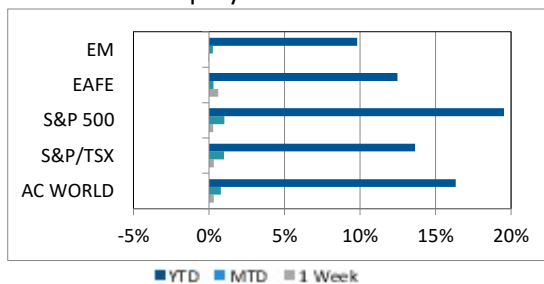


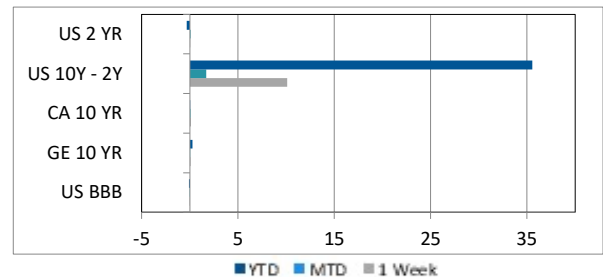
Market Recap

- Global equity markets ended August on a positive note, with upbeat growth data and mild inflation results in the United States buttressing expectations that the Federal Reserve will be able to engineer a so-called soft landing as it prepares to cut interest rates in September. The MSCI All Country World rose 0.3% and is hovering just below its mid-July record high. Meanwhile, the S&P 500 rose 0.2%. The S&P/TSX rose 0.3% and visited record highs last week as the rotation from previously high-flying tech stocks took hold. Indeed, the Nasdaq (-0.7%) was a relative underperformer last week, with Nvidia’s highly anticipated quarterly results not quite enough to keep the highest flyer of them all from pulling back. Elsewhere, the MSCI EAFE advanced 0.6%, while the MSCI gauge of emerging market stocks was unchanged.
- Fixed income markets generated negative results in the final week of August but still managed to end the month in positive terrain. A string of positive data last week reinforced bets that the Federal Reserve’s pace for rate cuts will be measured, which saw bond yields edged modestly higher. Traders held steady their pricing of the total rate cuts they foresee from both the Federal Reserve (100 basis points) and the Bank of Canada (75 basis points) for the remainder of 2024. For the week, the Barclays US Aggregate Bond Index fell by -0.5%, while the FTSE Canada Bond Universe shed -0.9%.
- In commodity markets, crude oil declined last week as traders priced in expectations that OPEC and its allies will proceed with previously announced output hikes in the fourth quarter. Several delegates within the coalition said last week that they expect the production hikes to go ahead – though the group has warned repeatedly that it could “pause or reverse” the hikes if necessary. The news outweighed steep supply losses in Libya, where unrest has cut production by nearly 70%. Meanwhile, gold ended the week modestly lower. Both treasury yields and the US dollar pushed higher after the Federal Reserve’s key inflation gauge reinforced bets that the pace for rate cuts will be measured, which dampened the allure of the precious metal.
- The US dollar (DXY) reversed course and strengthened at the end of August in its biggest weekly gain since April after reports of stronger growth in the United States and in-line inflation results eroded support for a jumbo rate cut at the September Federal Reserve gathering. Still, the greenback was down over 2% in August in its worst month this year. The Canadian dollar managed to eke out a modest gain even against a broadly stronger US dollar after data showing that the Canadian economy expanded at a stronger-than-expected pace in the second quarter. By contrast, the euro retreated as cooling inflation data in the Eurozone cemented expectations that further rate cuts from the European Central Bank are coming.

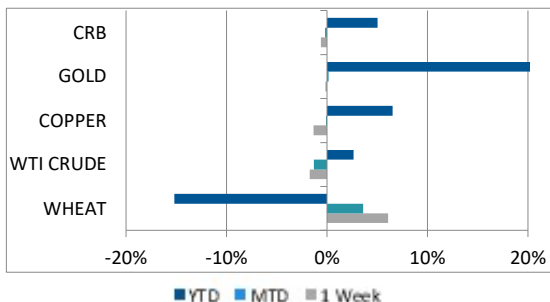
Equity Markets



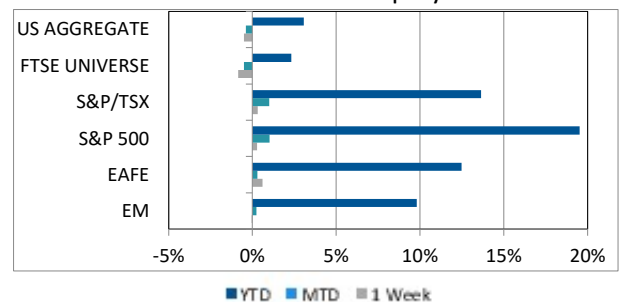
Bond Markets



Commodities



Fixed Income & Equity

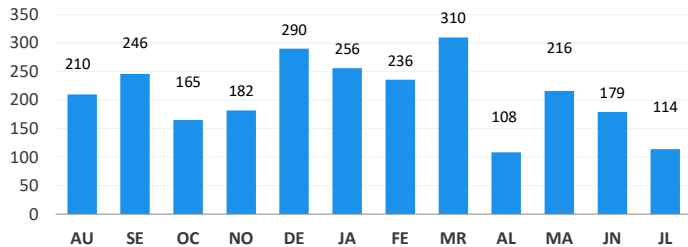


Market Wrap

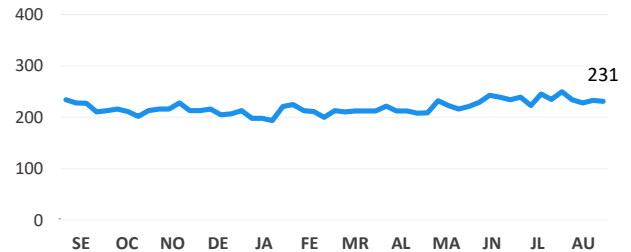
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING AUGUST 30, 2024

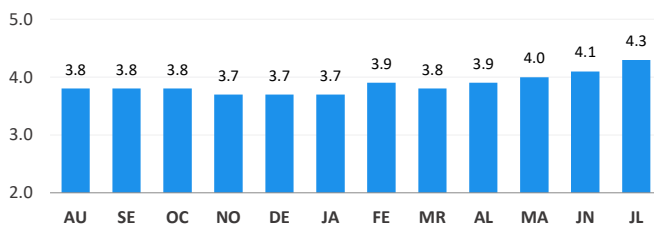
Job Creation (in thousands)*



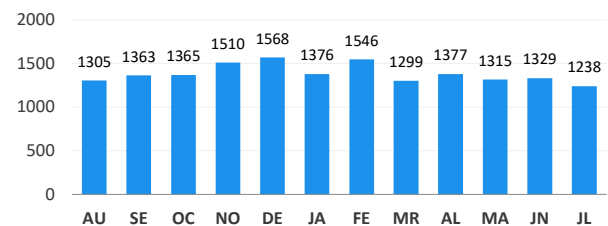
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2024	August 23, 2024	August 30, 2024
Canada	3.18%	3.07%	3.16%
United States	3.93%	3.85%	3.90%
Germany	2.07%	2.24%	2.30%
Japan	0.61%	0.88%	0.90%
United Kingdom	3.64%	3.96%	4.02%
France	2.60%	2.96%	3.03%
Australia	4.00%	3.89%	3.97%
Italy	3.71%	3.62%	3.70%

Commodities, Exchange Rates and Indicators

	January 1, 2024	August 23, 2024	August 30, 2024
Oil	70.38	\$ 74.83	\$ 73.55
Gold	2 058.96	\$ 2 512.59	\$ 2 503.39
CAD	0.7507	\$ 0.7403	\$ 0.7412
EURO	1.0942	\$ 1.1192	\$ 1.1048

	June	July
Inflation* Canada	1.90%	1.70%
Inflation* USA	3.30%	3.20%

* CORE-CPI YOY

Indices as of August 31, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	1.22	5.64	11.00	18.77	7.65	10.68	7.34
S&P/TSX Small Cap	(1.26)	2.46	13.25	14.29	4.09	8.96	3.69
S&P 500 (USD)	2.43	7.39	11.59	27.12	9.36	15.90	12.96
S&P 500 (CAD)	(0.07)	6.18	10.88	26.65	11.75	16.25	15.46
Stoxx Europe 600 (CAD)	1.34	2.61	10.11	19.50	6.46	9.76	7.60
MSCI EAFE (CAD)	0.73	3.38	8.62	18.94	6.39	8.92	7.50
MSCI Emerging Markets (CAD)	(0.87)	4.74	8.97	14.63	(0.95)	5.08	4.81
MSCI World (CAD)	0.14	5.37	9.94	23.96	9.22	13.43	11.98

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