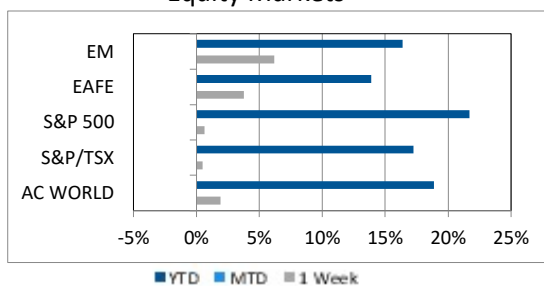


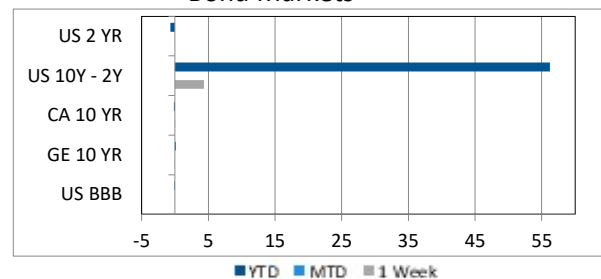
Market Recap

- Global equity markets extended their winning streak at the end of September thanks to a clear easing path for many global central banks that has paved the way for a soft landing. The latest stimulus announcement out of China also fueled a global stock market rally last week. The MSCI All Country World rose 1.8%. Regionally speaking, all major benchmarks we track pushed higher. The S&P 500 advanced 0.6%, while the S&P/TSX rose 0.4%. Looking abroad, results were more robust. The MSCI EAFE jumped 3.5%, while the MSCI gauge of emerging market stocks soared 6.2% amid optimism over China's latest stimulus package.
- Fixed income markets were virtually unchanged last week. Short-term bond yields ended the week modestly lower as investors braced for further easing from major developed market central banks in the coming months. In the United States, data showed that the Federal Reserve's preferred inflation gauge (the core PCE price index) continued to cool in August with the 3- and 6-month annualized trends converging closer to the Fed's 2% target. And in Canada, the latest GDP report pointed to slower pace of growth in the third quarter, which prompted traders to raise the odds of a half percentage point rate cut to slightly higher than a coin flip. For the week, the Bloomberg US Aggregate Bond Index was flat, while the FTSE Canada Bond Universe rose 0.1%.
- Oil prices continued to decline at the end of September on prospects for more supply from OPEC members Saudi Arabia and Libya. Saudi Arabia announced that regardless of market conditions, they will begin increasing output on December 1st. And while Chinese policymakers unveiled a slew of monetary and fiscal stimulus measures last week that aided commodities and other risk assets – gains were short-lived. Rival Libyan factions also agreed to appoint a new central bank governor, a step toward resolving a dispute that has slashed oil output. Gold posted a third weekly gain after setting successive record highs on optimism the Federal Reserve will maintain an aggressive pace of rate cuts this year.
- In currency markets, the US dollar (DXY) extended its losing streak last week on expectations the Federal Reserve is still on track for more rate cuts in the coming months following data showing a softer-than-expected inflation results in the United States – while personal income and spending increases also fell short of expectations. That saw investors debate over how big upcoming rate reductions should be. Following the PCE data, investors were pricing-in around 37 basis points of rate cuts for the November meeting with a combined 76 basis points of cuts by December. The greenback was weaker versus all its Group-of-10 peers.

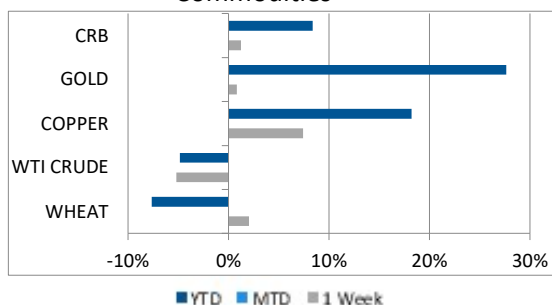
Equity Markets



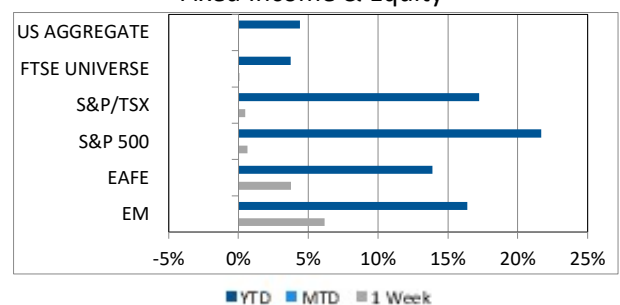
Bond Markets



Commodities



Fixed Income & Equity

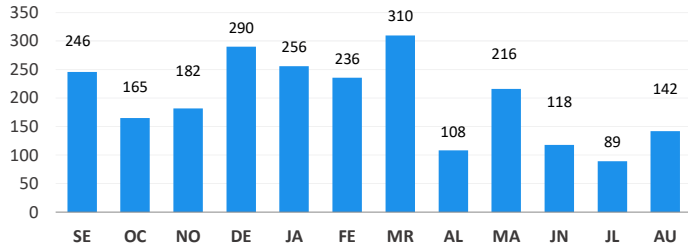


Market Wrap

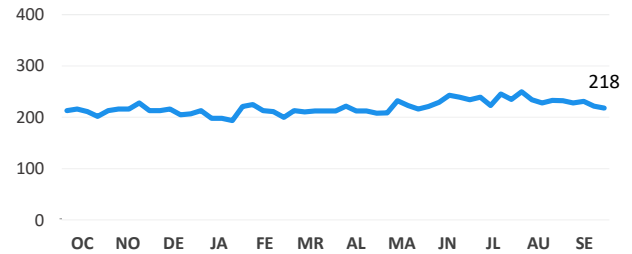
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING SEPTEMBER 27, 2024

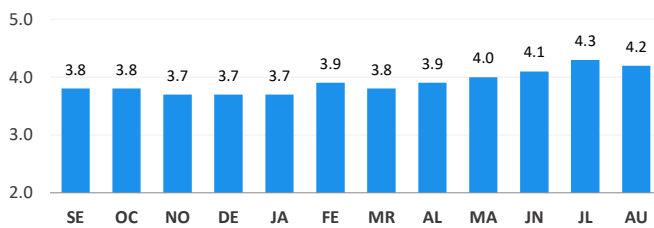
Job Creation (in thousands)*



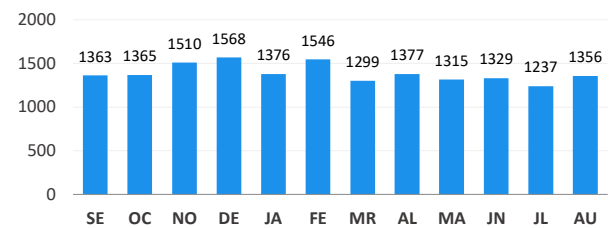
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*





* U.S. Data

10-Year Government Bonds

	January 1, 2024	September 20, 2024	September 27, 2024
Canada 	3.18%	2.93%	2.96%
United States 	3.93%	3.71%	3.75%
Germany 	2.07%	2.20%	2.13%
Japan 	0.61%	0.85%	0.85%
United Kingdom 	3.64%	3.89%	3.98%
France 	2.60%	2.93%	2.92%
Australia 	4.00%	3.93%	3.96%
Italy 	3.71%	3.56%	3.45%

Commodities, Exchange Rates and Indicators

	January 1, 2024	September 20, 2024	September 27, 2024
Oil 	70.38	\$ 71.92	\$ 68.18
Gold 	2 058.96	\$ 2 621.88	\$ 2 658.24
CAD 	0.7507	\$ 0.7370	\$ 0.7399
EURO 	1.0942	\$ 1.1162	\$ 1.1162
		July	August
Inflation* Canada		1.70%	1.50%
Inflation* USA		3.20%	3.20%

* CORE-CPI YOY

Indices as of September 30, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	2.97	10.34	9.76	26.51	9.52	10.96	8.09
S&P/TSX Small Cap	3.76	8.40	9.32	25.14	5.41	10.39	5.09
S&P 500 (USD)	1.70	5.43	9.95	35.75	11.73	15.86	13.31
S&P 500 (CAD)	1.75	3.90	9.56	35.41	14.10	16.30	15.48
Stoxx Europe 600 (CAD)	1.70	6.53	8.10	26.79	8.84	9.63	7.87
MSCI EAFE (CAD)	2.53	7.33	8.07	26.35	8.25	8.93	7.88
MSCI Emerging Markets (CAD)	7.07	7.48	14.11	26.11	2.62	6.20	6.03
MSCI World (CAD)	1.98	4.92	8.88	32.21	11.41	13.48	12.17

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