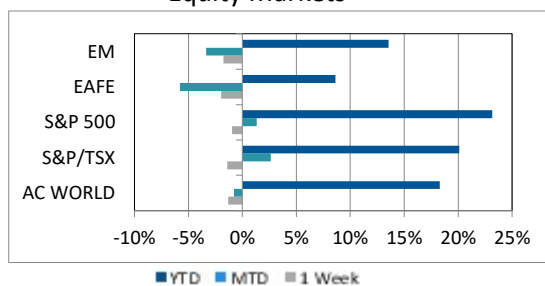


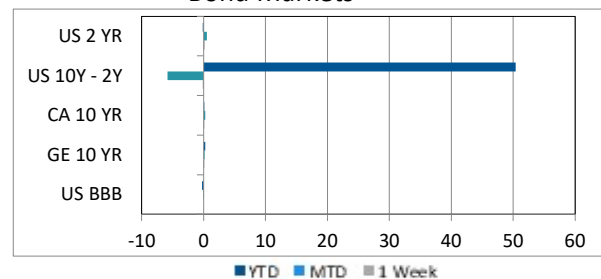
Market Recap

- Global equity markets retreated last week. Treasury yields rose sharply on the back of election-related uncertainty and as strong economic data in the United States prompted speculation that Federal Reserve easing may be slower than initially anticipated. That weighed on stock market valuations. Indeed, the MSCI All Country World posted its first weekly loss since early September (-1.3%). Regionally speaking, all major benchmarks we track posted negative results. The S&P 500 fell by -1.0%, while the S&P/TSX declined -1.5%. Elsewhere, the MSCI EAFE was down -2.0%, while the MSCI gauge of emerging market stocks fell by -1.8%.
- Fixed income markets also generated negative results. Treasury yields pushed broadly higher amid positive economic surprises in the United States that lead traders to price in a shallower path of Federal Reserve rate cuts. The re-emergence of the so-called “Trump trade” also drove last week’s selloff as speculation mounted that former President Trump will win the November 5th presidential election and implement inflationary and deficit-boosting policies. The 10-year treasury rose 16 basis points to 4.24% - the highest level since July – while the 2-year yield topped 4.10% for the first time since mid- August. Traders are pricing in around 42 basis points of combined rate cuts over this year’s two remaining meetings. For the week, the Bloomberg US Aggregate Bond Index fell by -0.9%, while the FTSE Canada Bond Universe shed -0.7%.
- In commodity markets, crude oil rebounded and was up nearly 4% for the week as traders contemplated lingering tensions in the Middle East that risks disrupting supplies – while stronger-than-expected economic data out of the United States also boosted the outlook for demand and buttressed prices towards the end of last week. Meanwhile, gold capped a third straight weekly advance even despite the rise in both treasury yields and the US dollar that would typically weigh on bullion prices. Instead, bullion found some notable support given risks associated with the looming US election and hostilities in the Middle East that prompted investors to flock to the safety of the precious metal.
- The US dollar (DXY) strengthened on the back of a string of recent data that have underscored economic resilience in the US economy. That saw traders scale back their expectations for aggressive Federal Reserve easing and supported the greenback. The euro retreated as traders added to bets that the European Central Bank will lower interest rates by 50 basis points in December in a bid to prop up the flagging economy. The repricing picked up after reports that the central bank is starting to debate whether interest rates should be cut below neutral to prevent inflation from settling below 2%. Finally, the Canadian dollar posted its fourth week of losses against a broadly stronger US dollar.

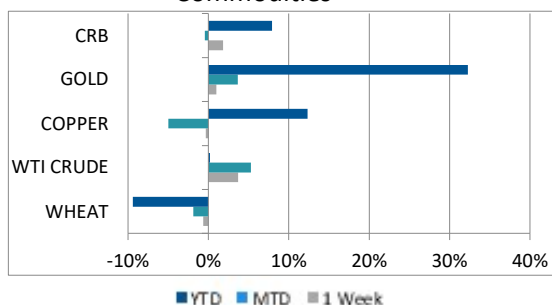
Equity Markets



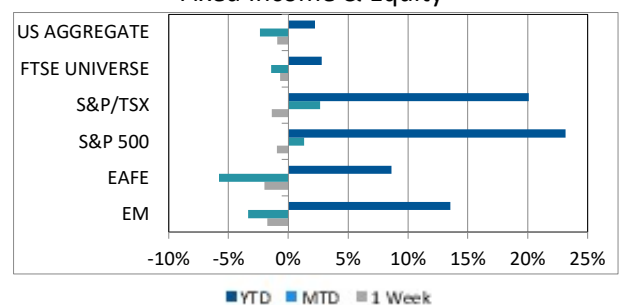
Bond Markets



Commodities



Fixed Income & Equity

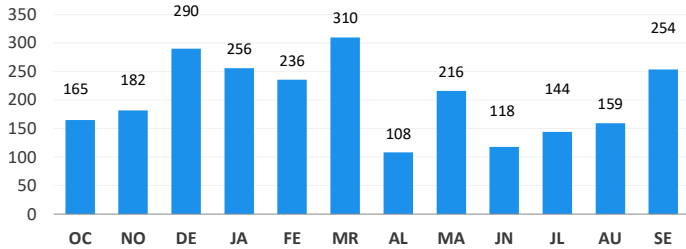


Market Wrap

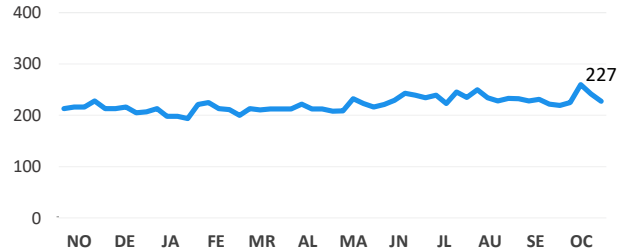
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING OCTOBER 25, 2024

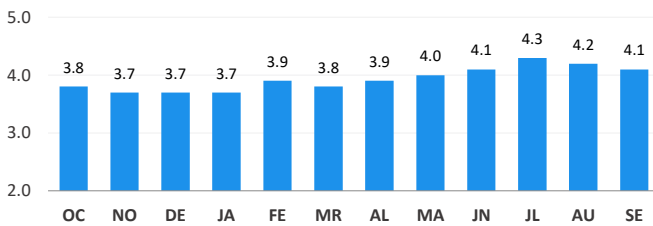
Job Creation (in thousands)*



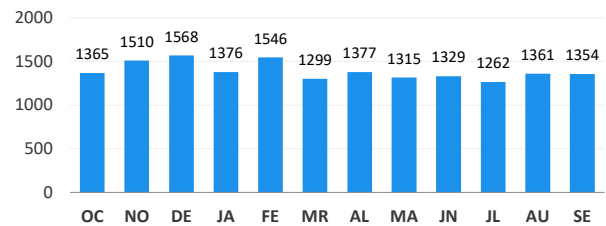
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2024	October 18, 2024	October 25, 2024
Canada	3.18%	3.16%	3.26%
United States	3.93%	4.09%	4.24%
Germany	2.07%	2.21%	2.29%
Japan	0.61%	0.97%	0.96%
United Kingdom	3.64%	4.09%	4.23%
France	2.60%	2.94%	3.05%
Australia	4.00%	4.25%	4.41%
Italy	3.71%	3.41%	3.51%

Commodities, Exchange Rates and Indicators

	January 1, 2024	October 18, 2024	October 25, 2024
Oil	70.38	\$ 69.22	\$ 71.78
Gold	2 058.96	\$ 2 721.46	\$ 2 747.56
CAD	0.7507	\$ 0.7247	\$ 0.7198
EURO	1.0942	\$ 1.0867	\$ 1.0796

	August	September
Inflation* Canada	1.50%	1.60%
Inflation* USA	3.20%	3.30%

* 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	3.15	10.54	9.96	26.74	9.58	11.00	8.11
S&P/TSX Small Cap	3.80	8.44	9.36	25.18	5.42	10.40	5.09
S&P 500 (USD)	2.14	5.89	10.42	36.33	11.90	15.96	13.36
S&P 500 (CAD)	2.38	4.54	10.23	36.25	14.34	16.45	15.55
Stoxx Europe 600 (CAD)	0.73	5.51	7.07	25.58	8.49	9.42	7.77
MSCI EAFE (CAD)	1.16	5.90	6.63	24.67	7.77	8.64	7.73
MSCI Emerging Markets (CAD)	6.93	7.34	13.96	25.95	2.58	6.18	6.02
MSCI World (CAD)	2.07	5.01	8.98	32.32	11.44	13.50	12.18

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