

Market Wrap

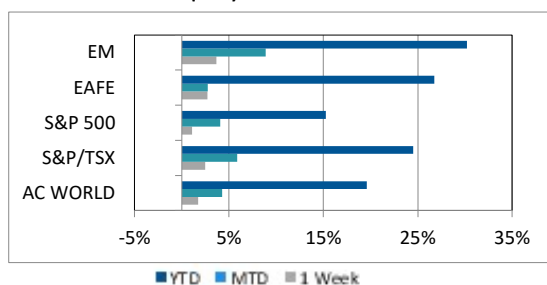
WEEK ENDING OCTOBER 3, 2025

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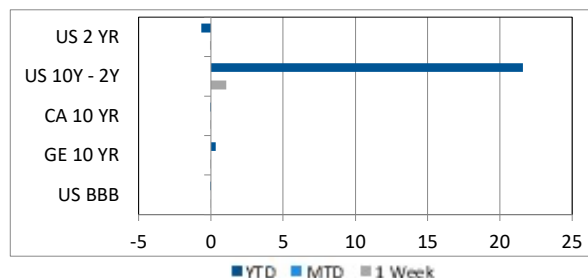
Market Recap

- Global equity markets extended their gains to breach new record highs last week – little bothered by the US government shutdown. Instead, the mania around AI has been a key source of unrelenting upward momentum for stocks. For the week, the MSCI All Country World advanced 1.7%. The S&P 500 gained 1.1% - crossing the 6700 mark for the first time - while the S&P/TSX jumped 2.4% and broke above 30,000 for the first time. Elsewhere, the MSCI EAFE rose 2.5%, while the MSCI gauge of emerging market stocks led the global charge and gained a solid 3.6%.
- Fixed income markets generated modestly positive results last week. Treasury yields fell across the curve – largely attributable to the government shutdown and a lack of economic data that has created uncertainty around the health of the US economy. However, with official government data not being released, the ADP employment number for September was the most informative for the economy and showed that private payrolls declined by 32,000 last month – underlining the point that has been made multiple times over the last few months in regards to the weakness of the US job market. The Supreme Court's decision regarding Trump's attempt to fire FOMC member Lisa Cook also took some of the term premium out of the yield curve since it confirmed that a presidential takeover of the FOMC will not be that easy. For the week, the Bloomberg US Aggregate Bond Index rose 0.5%, while the FTSE Canada Bond Universe gained 0.3%.
- Crude oil fell over 7% in its biggest weekly decline since late June ahead of an OPEC+ meeting that was expected to result in the return of more idled barrels – exacerbating concerns about oversupply. However, at Sunday's gathering, the alliance opted to raise production by a more modest amount than was expected – staving off fears of a supersized quota increase. Gold advanced for a seventh straight week as the US government shutdown added uncertainty for investors seeking signals on the path for Federal Reserve monetary policy. Copper jumped 8.3% - its biggest weekly advance in a year – as supply disruptions and a weaker dollar supported prices.
- The US dollar (DXY) edged modestly lower with a lack of economic data due to the government shutdown keeping currency volatility low. The greenback was rangebound for much of the week and was weaker versus most of its Group-of-10 peers. The yen (+1.4%) saw the largest gain after Bank of Japan Governor Ueda kept options open for further rate hikes. The euro (+0.3%) and pound (+0.6%) also strengthened versus the US dollar. By contrast, the Canadian dollar (-0.1%) edged modestly lower even against a broadly weaker dollar – a result of the sharp decline in oil prices.

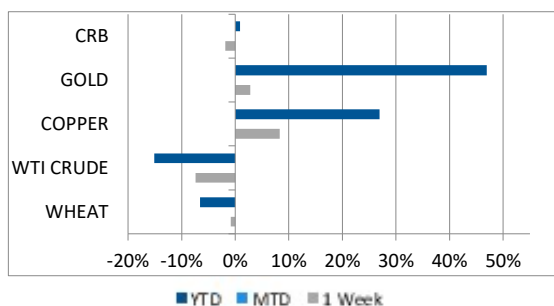
Equity Markets



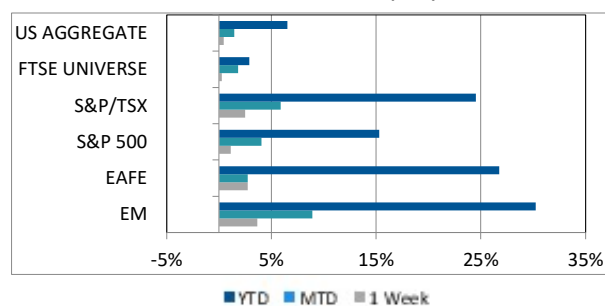
Bond Markets



Commodities



Fixed Income & Equity

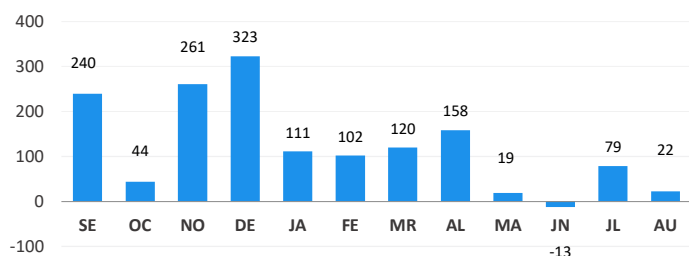


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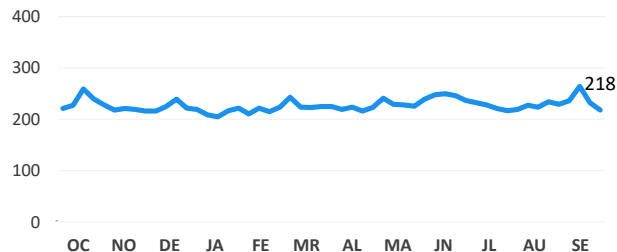
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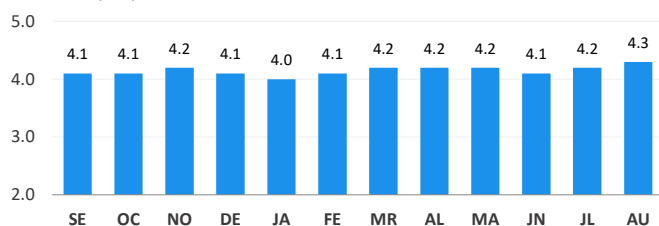
Job Creation (in thousands)*



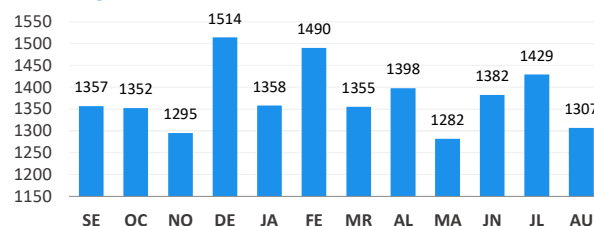
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)




Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

		January 1, 2025	September 26, 2025	October 3, 2025
Canada		3.22%	3.23%	3.19%
United States		4.56%	4.18%	4.12%
Germany		2.38%	2.75%	2.70%
Japan		1.10%	1.65%	1.66%
United Kingdom		4.60%	4.75%	4.69%
France		3.24%	3.57%	3.51%
Australia		4.43%	4.39%	4.33%
Italy		3.54%	3.58%	3.51%

Commodities, Exchange Rates and Indicators

		January 1, 2025	September 26, 2025	October 3, 2025
Oil		73.13	\$ 65.72	\$ 60.88
Gold		2 657.90	\$ 3 759.98	\$ 3 886.54
CAD		0.6943	\$ 0.7177	\$ 0.7167
EURO		1.0265	\$ 1.1703	\$ 1.1742
		July	August	
Inflation* Canada			2.60%	2.60%
Inflation* USA			3.10%	3.10%

* CORE-CPI YOY

Indices as of September 30, 2025

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	5.40	12.50	22.10	28.63	21.35	16.73	11.84
S&P/TSX Small Cap	8.96	20.91	35.17	37.46	23.01	18.36	11.19
S&P 500 (USD)	3.64	8.11	19.94	17.56	24.91	16.45	15.28
S&P 500 (CAD)	5.04	10.26	15.97	21.12	25.46	17.42	15.73
Stoxx Europe 600 (CAD)	3.28	5.61	11.91	18.84	23.68	12.85	8.57
MSCI EAFE (CAD)	3.28	6.83	13.21	18.43	22.21	12.07	8.57
MSCI Emerging Markets (CAD)	8.59	12.82	19.79	20.84	18.71	7.89	8.39
MSCI World (CAD)	4.60	9.39	15.60	20.76	24.23	15.35	12.84

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