

Fiera Capital Global Asset Allocation

Monthly Update: September 2024



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After a turbulent start to the month, sentiment improved and global equity markets came roaring back in August. The combination of upbeat growth data and signs of ebbing inflationary pressures buttressed hopes that the Federal Reserve will be able to engineer a soft landing as it prepares to ease monetary policy this fall. Indeed, Chair Powell cemented these expectations at the Jackson Hole gathering late in the month – saying that the “time has come” to adjust policy.

FINANCIAL MARKET DASHBOARD				
	AUG 30, 2024	AUG	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5648	2.28%	18.42%	25.31%
S&P/TSX	23346	1.02%	11.39%	15.05%
MSCI EAFE	2453	3.02%	9.72%	16.32%
MSCI EM	1100	1.40%	7.44%	12.20%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.90	-12.6	2.4	-20.5
U.S. 2 Year Treasury Yield	3.92	-34.1	-33.3	-94.6
U.S. Corp BBB Spread	1.25	-2.0	-9.0	-40.0
U.S. Corp High Yield Spread	3.40	-14.0	-31.0	-91.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	2.35%	-1.84%	0.12%
EUR/USD	1.10	2.05%	0.08%	1.89%
USD/JPY	146.17	-2.54%	3.64%	0.43%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	73.55	-5.60%	2.65%	-12.05%
Copper (USD/pound)	4.15	-0.75%	6.54%	9.87%
Gold (USD/oz)	2504.50	3.21%	20.89%	28.63%

Source: Bloomberg, as of August 30, 2024.

The MSCI All Country World (+2.4%) hit a fresh record in August. The S&P 500 rose 2.3%, while the S&P/TSX advanced 1.0% as underperformance in the heavyweight resources space offset healthy results in the financials sector following a solid reporting season from the big banks. The MSCI EAFE jumped 3.0%, while the MSCI gauge of emerging market stocks gained 1.4%.

Fixed income markets also extended their winning streak as investors grew more confident in the case for lower rates as cooling price pressures provided the Federal Reserve the scope to join its developed market central bank peers in the easing cycle this fall. Traders are anticipating about 100 basis points of rate cuts by the end of the year, which implies an unusually large half-point reduction at one of the three remaining meetings left in 2024. The yield curve steepened in a bullish manner, with policy-sensitive short-term yields declining by more than their longer-dated peers. Notably, the 2-year treasury yield declined by 34 basis points to 3.92%, while the 10-year treasury yield fell by 13 basis points to 3.90%. The Bloomberg US Aggregate Bond Index added 1.4%, while the FTSE Canada Bond Universe gained 0.3%.

The US dollar (DXY) edged lower (-2.3%) in its worst monthly performance this year as wagers for Federal Reserve rate cuts intensified. The greenback was weaker versus its major peers, with the Canadian dollar (+2.4%), euro (+2.0%), pound (+2.1%), and yen (+2.6%) all appreciating last month.

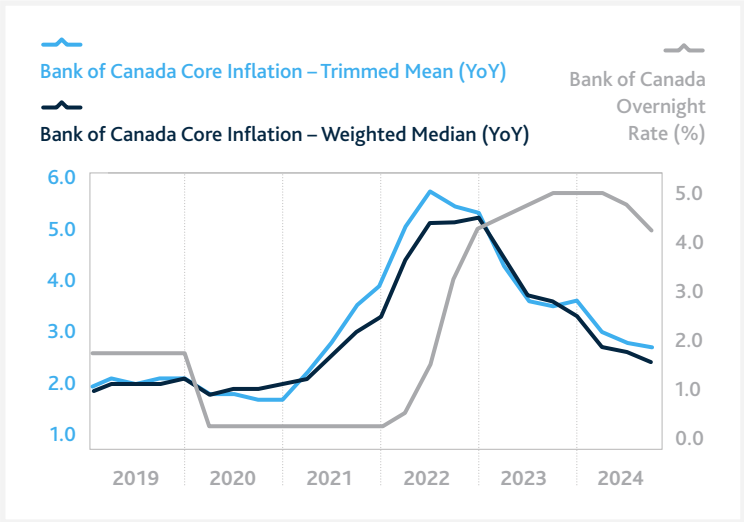
Finally, commodity markets ended August on the back foot. Both crude oil and copper retreated on the back of a deteriorating demand outlook in top consumer China. The lingering threat of OPEC+ restoring some supply in the fourth quarter was also hanging over the oil market last month. By contrast, gold advanced to a new record high as declining treasury yields and a weaker US dollar boosted the appeal of the non-interest-bearing precious metal.



Economic Overview

Canada

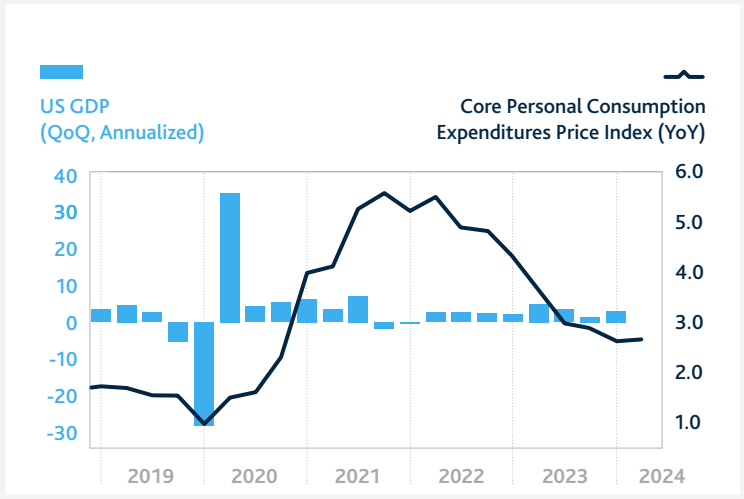
The Canadian economy grew at a 2.1% annualized pace in the second quarter, exceeding the Bank of Canada’s forecast of 1.5%. However, the underlying details were less upbeat as the gain was primarily driven by government expenditures - while household spending and residential investment came in on the softer side. Moreover, monthly data revealed that healthy spring performance gave way to a slower summer, as a flat reading for June looks to be followed by a similar result in July. Employment growth has also stalled out in recent months. Inflation has also eased, with the Bank of Canada’s preferred measures of core inflation averaging around 2.5%. As expected, the Bank of Canada delivered its third 25 basis point rate cut to 4.25% at the September 4th gathering – while Governor Macklem reiterated that “its reasonable to expect further cuts” from here.



Source: Bloomberg, as of August 30, 2024.

United States

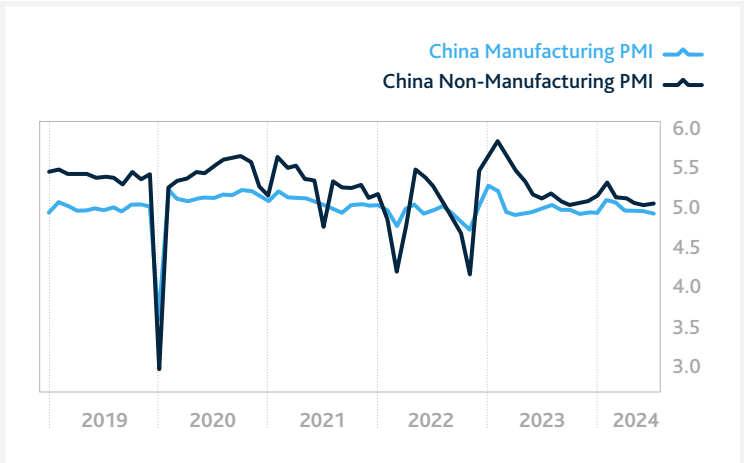
Federal Reserve Chair Powell provided the strongest indication yet that the balance of risks has tipped towards stabilizing employment with inflation below current-year targets, which has opened the door for the Fed to commence its easing cycle this fall. The core personal consumption expenditures (PCE) price index – the Fed’s preferred gauge of underlying inflation – has decelerated to a 2.6% y/y pace – while the shorter-term measure that paints a more accurate picture of the trajectory of inflation slid below the 2% target. Still, recent data suggests that the economy is cooling towards its trend pace and not falling off a cliff – which is critical as officials seek to ensure that the economic landing remains a soft one. The US economy grew at a 3.0% annualized pace in the second quarter, while the Atlanta Fed GDPNow forecast is tracking at 2.0% for the third quarter.



Source: Bloomberg, as of August 30, 2024.

Emerging

The latest purchasing manager indices (PMI) out of China revealed that the world’s second largest economy will require more policy support to pull out of its extended slump. Factory activity contracted for a fourth straight month in August, while the non-manufacturing measure of activity in construction and services held just barely in expansion terrain. China’s economy has been struggling as a prolonged property downturn weighs on consumers and businesses. Recent efforts from policymakers to boost sentiment and revive domestic demand have underwhelmed and have yet to turn things around, meaning the economy continues to lean on manufacturing and exports to keep its 5% growth target in sight. But with the prospect of increased protectionism and a shaky global outlook weighing on exports, headwinds for the factory sector are growing. That highlights the urgency to enhance policy support for China’s ailing economy.



Source: Bloomberg, as of August 30, 2024.

Economic Scenarios



Main Scenario | Soft Landing

Probability 55%

In this optimistic scenario, the world's major central banks prove successful in engineering a so-called soft economic landing, thanks to a persistent downtrend in inflation that comes with very limited deterioration in the economy. The disinflationary impulse prompts central bankers to transition from an on-hold monetary policy stance towards aggressive interest rate cuts and inflation is contained without a recession or a significant cost to employment. Central banks achieve the soft landing by cutting rates at early signs of economic weakness, keeping the economy not-too-hot or not-too-cold, but just right. Consequently, the economy averts a hard landing and a new economic cycle begins.

Scenario 2 | Inflation Revival

Probability 25%

In the "inflation revival" scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to pivot towards easing monetary policy. Should persistent economic resilience, tighter than expected labour market conditions, and the recent easing of financial conditions spark a second wave of inflation, central banks would undoubtedly abandon their plans to cut interest rates and instead prioritize bringing inflation back to 2% by leaving interest rates at current elevated levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labour market conditions remain relatively tight risks slowing or even reversing the disinflation process. Amplifying the upside risks to inflation would be an unwelcome escalation in the geopolitical conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse. Taken together, unrelenting economic strength would pose an obstacle to imminent central bank rate cuts and would necessitate an extended period of restrictive monetary policy until inflation is firmly on the path to 2%.

Scenario 3 | Shallow Recession

Probability 20%

In the "shallow recession" scenario, consumer-led tailwinds that acted as a buffer to the sharp increase in interest rates through 2023 morphs into headwinds that inevitably pushes the economy into a mild recession. Cumulative central bank tightening begins to weigh more meaningfully on both consumers and businesses given the long lags in the monetary transmission mechanism and weighs more prominently in the data. Specifically, household finances deteriorate under the weight of a cooling jobs market and dwindling excess savings that are set to be drawn down by mid-year. Meanwhile, tight monetary policy and credit conditions exerts more pain on businesses, manifesting itself into a surge in bankruptcies of vulnerable businesses. Inflation slows by much more than expected in response to the loss of economic momentum. Central banks begin cutting interest rates imminently and by more than previously thought, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

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Forecasts for the Next 12-18 Months



SCENARIOS	AUGUST 30, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		55%	25%	20%
GDP GROWTH				
Global	3.00%	3.50%	4.00%	2.00%
Canada	1.35%	1.50%	2.00%	-1.00%
U.S.	2.00%	2.00%	2.50%	-0.50%
U.S. Output Gap	1.00%	0.50%	1.00%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	2.50%	2.50%	3.25%	2.00%
U.S.	2.90%	2.50%	3.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	4.25%	3.00%	4.25%	2.50%
Federal Reserve	5.50%	3.50%	4.75%	2.50%
10-YEAR RATES				
Canada Government	3.16%	3.50%	4.50%	3.00%
U.S. Government	3.90%	4.00%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1468	1550	1500	1400
U.S.	266	270	250	215
EAFE	163	160	150	135
EM	83	85	72	65
P/E (12 MONTHS FORWARD)				
Canada	15.9X	16.0X	14.0X	13.0X
U.S.	21.3X	22.5X	19.5X	17.5X
EAFE	15.1X	16.0X	14.0X	13.0X
EM	13.2X	15.0X	13.0X	12.0X
CURRENCIES				
CAD/USD	0.74	0.76	0.78	0.70
EUR/USD	1.10	1.08	1.05	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	73.55	85.00	95.00	70.00
Gold (USD/oz)	2504.50	2200.00	1900.00	2300.00

Source: Fiera Capital, as of August 30, 2024.

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Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY	55%	25%	20%
TRADITIONAL INCOME			
Money Market	3.8%	4.4%	3.5%
Canadian Bonds	-0.6%	-7.1%	3.0%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Assets	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	6.2%	-10.0%	-22.0%
U.S. Equity	4.9%	-18.0%	-29.5%
International Equity	1.8%	-18.7%	-24.3%
Emerging Market Equity	13.1%	-19.1%	-24.9%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	15.0%	12.0%	8.0%
CAD/USD	0.76	0.78	0.70

Source: Fiera Capital, as of August 30, 2024.

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Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	2.5%	-15.0%
Money Market	0.0%	0.0%	40.0%	2.5%	+2.5%
Canadian Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	42.5%	+5.0%
Canadian Equity	5.0%	12.5%	30.0%	22.5%	+10.0%
U.S. Equity	0.0%	12.5%	20.0%	10.0%	-2.5%
International Equity	0.0%	7.5%	20.0%	0.0%	-7.5%
Emerging Market Equity	0.0%	5.0%	20.0%	10.0%	+5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of August 30, 2024.

¹ Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Evolution of Strategy



	Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
September 28, 2007	-10%	0%	-10%	+20%
January 9, 2008	-4%	0%	-16%	+20%
February 29, 2008	0%	0%	-20%	+20%
September 19, 2008	-10%	0%	-10%	+20%
June 8, 2009	-4%	0%	-16%	+20%
December 9, 2009	-16%	+12%	-16%	+20%
May 6, 2010	-20%	+10%	-8%	+18%
December 13, 2010	-20%	+4%	0%	+16%
August 10, 2011	-20%	+4%	+5%	+11%
November 11, 2011	-10%	+4%	-5%	+11%
April 20, 2012	-20%	+9%	0%	+11%
July 31, 2012	-20%	+14%	-5%	+11%
November 9, 2012	-20%	+14%	+2%	+4%
February 19, 2013	-20%	+13%	+5%	+2%
December 3, 2013	-20%	+20%	0%	0%
April 1, 2014	-20%	+20%	+10%	-10%
November 14, 2014	-20%	+20%	+5%	-5%
July 13, 2015	-20%	+5%	+10%	+5%
October 19, 2015	-20%	+0%	+15%	+5%
June 24, 2016	-13%	+0%	+8%	+5%
July 12, 2016	-20%	+0%	+13%	+7%
July 27, 2016	-20%	+5%	+8%	+7%
March 17, 2017	-20%	+13%	0%	+7%
October 9, 2018	-20%	+13%	0%	+7%
December 17, 2018	-20%	+10.5%	+2.5%	+7%
July 12, 2019	-20%	+10.5%	+7.5%	+2%
March 24, 2020	-12.5%	+10.5%	0%	+2%
July 8, 2020	-20%	+10.5%	+7.5%	+2%
August 2, 2021	-10%	+8.5%	0%	+1.5%
July 11, 2022	+3.5%	+8.5%	-13.5%	+1.5%
November 29, 2022	+10.0%	+8.5%	-20.0%	+1.5%
August 3, 2023	0.0%	+8.5%	-10.0%	+1.5%
February 5, 2024	-10.0%	+8.5%	0.0%	+1.5%
July 25, 2024	-15.0%	+8.5%	+5.0%	+1.5%

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Canada

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