

# Fiera Capital Global Asset Allocation

Monthly Update: October 2024



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The third quarter ended on a strong note, with a clear easing path for many global central banks paving the way for a soft landing. While the Federal Reserve joined a host of other major central banks and embarked on a new easing cycle at the September gathering, China unleashed a profound stimulus package late in the month – which when taken together helped to fuel risky assets towards month-end.

FINANCIAL MARKET DASHBOARD				
	SEP 30, 2024	MTD	YTD	1 YEAR
<b>EQUITY MARKETS</b>		<b>% PRICE CHANGE (LC)</b>		
S&P 500	5762	2.02%	20.81%	34.38%
S&P/TSX	24000	2.80%	14.51%	22.82%
MSCI EAFE	2469	0.62%	10.40%	21.53%
MSCI EM	1171	6.45%	14.37%	22.89%
<b>FIXED INCOME (%)</b>		<b>BASIS POINT CHANGE</b>		
U.S. 10 Year Treasury Yield	3.78	-12.3	-9.8	-79.0
U.S. 2 Year Treasury Yield	3.64	-27.5	-60.9	-140.3
U.S. Corp BBB Spread	1.22	-3.0	-12.0	-43.0
U.S. Corp High Yield Spread	3.21	-19.0	-50.0	-110.0
<b>CURRENCIES</b>		<b>% PRICE CHANGE</b>		
EUR/USD	1.11	0.79%	0.87%	5.32%
CAD/USD	0.74	-0.24%	-2.08%	0.39%
USD/JPY	143.63	-1.74%	1.84%	-3.84%
<b>COMMODITIES</b>		<b>% PRICE CHANGE</b>		
WTI Oil (USD/bbl)	68.17	-7.31%	-4.86%	-24.91%
Copper (USD/pound)	4.55	9.84%	17.03%	21.82%
Gold (USD/oz)	2636.10	5.25%	27.24%	42.64%

Source: Bloomberg, as of September 30, 2024.

The MSCI All Country World (+2.2%) hit a fresh record in September. The S&P 500 rose 2.0%, while the S&P/TSX gained 2.8% and the MSCI EAFE advanced 0.6%. The MSCI gauge of emerging market stocks (+6.5%) outperformed its developed market peers by a wide margin, thanks to a remarkable rally in Chinese equities after Beijing's slate of stimulus measures administered a shot of adrenaline to risk assets.

Fixed income markets also generated positive results as traders braced for aggressive rate cuts from major central banks. Yield curves steepened in a bullish fashion, with the policy-sensitive short-end falling by much more than longer-dated yields. For the month, the Bloomberg US Aggregate Bond Index rose 1.3%, while the FTSE Canada Bond Universe gained 1.9%.

The US dollar (-0.9%) extended its losing streak on expectations the Federal Reserve is still on track for more rate cuts in the coming months. The greenback was weaker versus most of its major peers, with the euro (+0.8%), pound (+1.9%), and yen (+1.8%) all appreciating last month. By contrast, the Canadian dollar (-0.2%) retreated on the back of the sharp decline in oil prices and as traders ramped-up their bets for a jumbo 50 basis point rate cut at the Bank of Canada's next meeting.

Finally, oil (-7.3%) tumbled lower in September, with headwinds on both the supply-side and the demand-side pushing crude below \$70. Saudi Arabia is reportedly preparing to restore some production to regain market share, while a worrisome demand outlook from top importer China also weighed on prices. Gold (+5.3%) hit a fresh high on the back of soft dollar conditions and the decline in treasury yields that boosted the appeal of the non-interest-bearing precious metal. Copper (+9.8%) rallied strongly towards month-end after Chinese authorities surprised investors with a major economic rescue package aimed at shoring up the world's top consumer of the red metal. Measures were put in place to rejuvenate the slumping property market, a pillar of metals demand.



# Economic Overview

## Canada

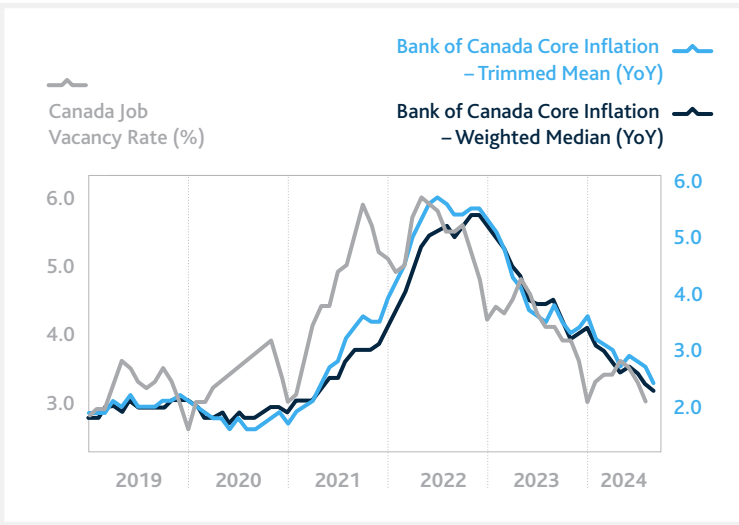
The Canadian economy showed more signs of weakness in the third quarter that should keep the Bank of Canada firmly on a path to lower rates. Gross domestic product (GDP) rose 0.2% m/m in July – while the August reading is expected to be flat. That data points to the economy expanding at a 1% annualized pace in the third quarter, below the central bank’s forecast of 2.8%. The Bank of Canada has shifted their tone and is placing increased emphasis on fears around a weakening economy now that inflation is melting away more prominently. What’s more, there is evidence of building slack in the labor market. This data may tip the scales towards a jumbo 50 basis point rate cut in October – particularly after the Federal Reserve’s outsized move.

## United States

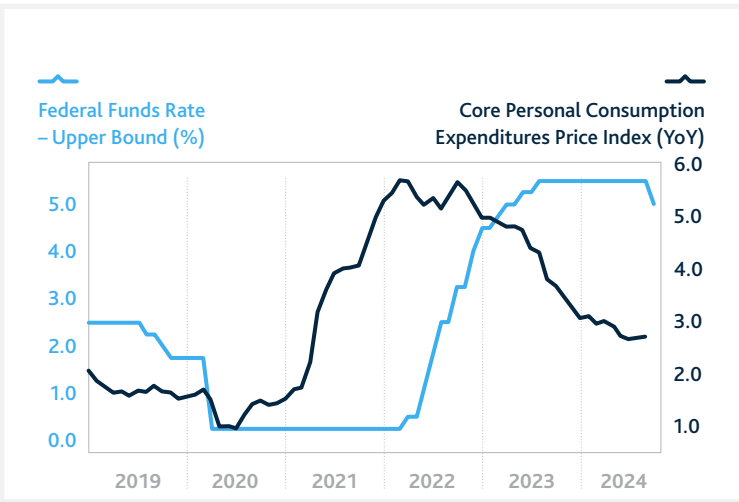
The Federal Reserve finally joined a host of other major central banks and reduced rates by 50 basis points to a target range of 4.75% to 5.00% at the September gathering. The accompanying narrative around the balance of risks suggested that focus has shifted towards potential downside risks to the economy now that inflation is judged to be moving sustainably towards the 2% goal. Meanwhile, the updated economic and inflation forecasts suggest that a soft landing is still very much in play. Gross domestic product (GDP) growth is estimated at 2.0% between 2024 and 2027, inflation is seen as moving back to target in 2025, and the “dot plot” of rate projections implies a further 150 basis points of rate cuts by the end of next year.

## Emerging

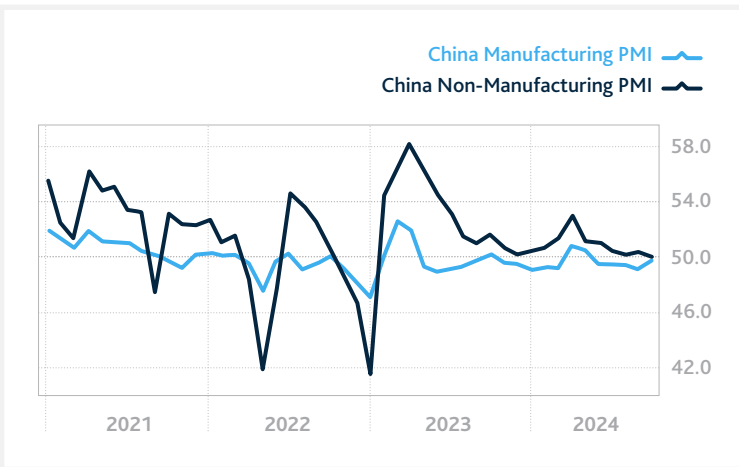
The latest purchasing manager indices (PMI) out of China revealed that the world’s second largest economy remained in a slump ahead of Beijing’s announced measures aimed at shoring up the economy. Factory activity contracted for a fifth straight month in September, while the non-manufacturing measure of activity in construction and services fell to the lowest in 21 months and held just barely in expansion terrain. The data points to the mounting risk of underperforming the government’s 5% annual growth target and underscored the urgency for Beijing to act. Indeed, after the People’s Bank of China unleashed a slate of stimulative measures including rate cuts and reductions to reserve requirements, Politburo authorities pledged to take actions towards stabilizing the beleaguered property sector and to support fiscal spending.



Source: Bloomberg, as of September 30, 2024.



Source: Bloomberg, as of September 30, 2024.



Source: Bloomberg, as of September 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 reduce policy rates by the magnitude that is discounted in the market. Should persistent economic resilience, tighter than expected labor 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 further and instead prioritize bringing inflation back to 2% by leaving interest rates at restrictive levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labor 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.

## 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. 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 slash interest rates aggressively in response, 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	SEPT 30, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		55%	25%	20%
<b>GDP GROWTH</b>				
Global	3.00%	3.00%	4.00%	2.00%
U.S.	2.00%	2.00%	2.50%	-0.50%
U.S. Output Gap	0.50%	0.50%	1.00%	-1.50%
Canada	1.50%	1.50%	2.00%	-1.00%
<b>INFLATION (HEADLINE Y/Y)</b>				
U.S.	2.50%	2.25%	3.00%	2.00%
Canada	2.00%	2.25%	3.00%	2.00%
<b>SHORT-TERM RATES</b>				
Federal Reserve	5.00%	3.50%	4.00%	2.50%
Bank of Canada	4.25%	3.00%	3.50%	2.50%
<b>10-YEAR RATES</b>				
U.S. Government	3.78%	4.00%	5.00%	3.50%
Canada Government	2.96%	3.50%	4.50%	3.00%
<b>PROFIT ESTIMATES (12 MONTHS FORWARD)</b>				
U.S.	267	270	250	215
Canada	1622	1600	1500	1400
EAFE	162	160	150	135
EM	83	85	72	65
<b>P/E (12 MONTHS FORWARD)</b>				
U.S.	21.6X	22.5X	19.5X	17.5X
Canada	14.8X	16.0X	14.0X	13.0X
EAFE	15.3X	16.0X	14.0X	13.0X
EM	14.0X	15.0X	13.0X	12.0X
<b>CURRENCIES</b>				
EUR/USD	1.11	1.08	1.05	1.00
CAD/USD	0.74	0.76	0.78	0.70
<b>COMMODITIES</b>				
Oil (WTI, USD/barrel)	68.17	85.00	95.00	70.00
Gold (USD/oz)	2636.10	2400.00	2200.00	2500.00

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

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# Portfolio Strategy



## Matrix of Expected Returns (USD)

SCENARIOS	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
<b>PROBABILITY</b>	<b>55%</b>	<b>25%</b>	<b>20%</b>
<b>TRADITIONAL INCOME</b>			
Money Market	4.3%	4.5%	3.8%
U.S. Investment Grade Bonds	-1.1%	-7.1%	2.4%
<b>NON-TRADITIONAL INCOME</b>			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Estate	7.0%	8.0%	6.0%
<b>TRADITIONAL CAPITAL APPRECIATION</b>			
U.S. Equity	5.4%	-15.4%	-34.7%
International Equity	3.7%	-14.9%	-28.9%
Emerging Market Equity	8.9%	-20.1%	-33.4%
<b>NON-TRADITIONAL CAPITAL APPRECIATION</b>			
Private Equity	15.0%	12.0%	8.0%

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

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## Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
<b>TRADITIONAL INCOME</b>	0.0%	17.5%	40.0%	2.5%	-15.0%
Money Market	0.0%	0.0%	40.0%	2.5%	+2.5%
U.S. Investment Grade Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
<b>NON-TRADITIONAL INCOME</b>	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%
<b>TRADITIONAL CAPITAL APPRECIATION</b>	17.5%	37.5%	57.5%	42.5%	+5.0%
U.S. Equity	0.0%	20.0%	40.0%	25.0%	+5.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	10.0%	+5.0%
<b>NON-TRADITIONAL CAPITAL APPRECIATION</b>	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 September 30, 2024.

<sup>1</sup> 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.

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**Fiera Comox Partners Inc. ("Fiera Comox"),** a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

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