Fiera Capital Global Asset Allocation

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The third quarter wrapped up on a somber note. Volatility resurfaced and both stock and bond markets retreated in September as the "higher-for-longer" interest rate narrative took hold following data that showed ongoing economic resilience in the United States that has translated into elevated and persistent inflation. The upwardly revised forecasts for interest rates in the Federal Reserve's latest Summary of Economic Projections corroborated that message, which in turn prompted investors to recalibrate their interest rate expectations in line with that view.

FINANCIAL MARKET DASHBOARD				
	SEPT. 29, 2023	SEPT.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4288	-4.87%	11.68%	19.59%
S&P/TSX	19541	-3.70%	0.81%	5.95%
MSCI EAFE	2031	-3.69%	4.49%	22.26%
MSCI EM	953	-2.81%	-0.38%	8.79%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.57	46.3	69.6	74.3
U.S. 2 Year Treasury Yield	5.04	18.1	61.8	76.5
U.S. Corp BBB Spread	1.65	0.0	-21.0	-59.0
U.S. Corp High Yield Spread	4.31	0.0	-78.0	-154.0
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.06	-2.49%	-1.23%	7.87%
CAD/USD	0.74	-0.51%	-0.18%	1.85%
USD/JPY	149.37	2.63%	13.92%	3.20%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	90.79	8.56%	13.12%	14.22%
Copper (USD/pound)	3.74	-0.93%	-1.92%	9.52%
Gold (USD/oz)	1848.10	-5.08%	1.20%	11.17%

Source: Bloomberg, as of September 29, 2023.

Global equity markets ended the month lower as the sharp backup in global bond yields sapped risk appetite and weighed on stock market valuations. The MSCI All Country World slid by 4.3% in September. Regionally speaking, all major benchmarks we track generated losses last month. The S&P 500 (-4.9%) led the monthly decline given steep losses in the heavyweight consumer discretionary (-6.0%) and technology (-6.9%) sectors, as rising bond yields weighed on these more expensive, longer duration corners of the market. Elsewhere, both the S&P/TSX and the MSCI EAFE declined by 3.7%, while the MSCI gauge of emerging market stocks slipped by 2.8%.

The selloff in global fixed income markets intensified in September as traders braced for an extended period of elevated interest rates – while the sharp rise in oil prices stoked fears of a reacceleration in inflation and pushed bond yields higher across the globe. Yield curves steepened in a bearish fashion, with the 10 year treasury yield soaring to a new cyclical high of 4.57% as investors demanded greater compensation to hold long-dated debt with rates set to remain higher for longer, while concerns about Treasury issuance to address ballooning budget deficits also put upward pressure on longer-term bond yields. The rout in treasury markets rippled across the globe, with German 10-year yields reaching the highest since 2011 – while the Canadian bond market also got caught up in the selloff and sent the 10 year Government of Canada bond yield to a 16-year high. The Barclays US Aggregate Bond Index lost 2.5% in September, while the FTSE Canada Bond Universe shed 2.6%.

In currency markets, the US dollar advanced on the prospect for interest rates to remain elevated for a prolonged period, while relative resilience of the US economy also buttressed the dollar. The greenback was stronger against all of its major trading peers, with the Canadian dollar (-0.5%), euro (-2.5%), pound (-3.7%), and yen (-2.6%) all depreciating last month.

In commodity markets, crude oil surged higher in September and capped its largest quarterly rally since the initial jolt from the war in Ukraine as lower Russian fuel exports threatened to further tighten a market wrestling with OPEC+ production cuts and critically low US stockpiles. Gold tumbled to its lowest level since March as the "higher-for-longer" narrative gained ground and pushed treasury yields to multi-year highs, dampening the appeal of the non-interest bearing metal.

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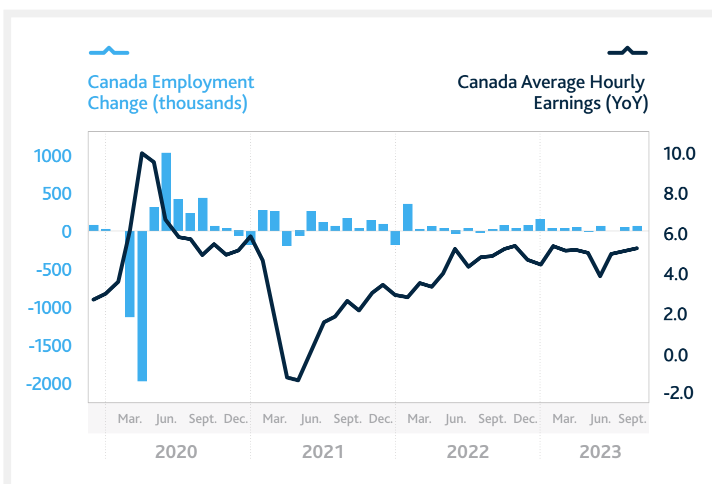
Economic Overview

CANADA

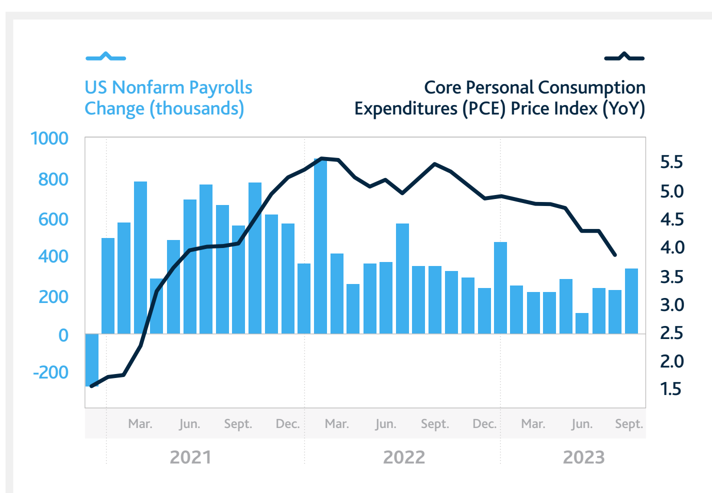
The Canadian labor market soared past expectations for a third straight month in September and wage growth accelerated, which has done little to quell bets for another Bank of Canada rate hike in October amid stubborn price pressures. The data showed an economy that's still producing robust job gains and firm wage growth even in the wake of higher interest rates. Somewhat worrisome is that there has been very little downward momentum in underlying inflation, with wages still running above 5%. The Bank of Canada views the labor market as a key indicator of the demand-supply balance in the economy and is watching for evidence that lingering imbalances (and accordingly wages) are subsiding. However, the latest jobs report puts the much-needed rebalancing into jeopardy. While policymakers are counting on a softening economy to slow the pace of price gains, the strong jobs report may complicate that view. This leaves the Bank of Canada stuck between a rock and a hard place as policymakers look for evidence that past rate hikes are beginning to take their toll.



Source: Bloomberg, as of September 29, 2023.

UNITED STATES

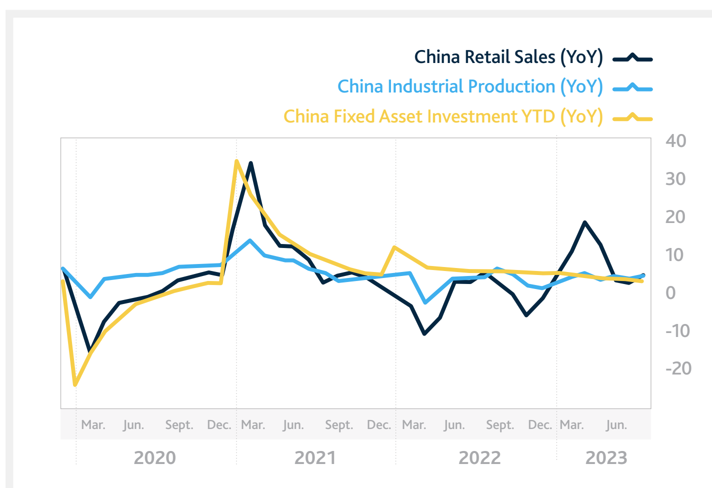
The US economy has been a standout in terms of economic resilience even in the wake of the most aggressive tightening campaign in decades, with pent-up demand from the pandemic, excess savings, healthy job creation, and rising wages buttressing demand. The world's largest economy is on pace to grow at a 4% rate in the third quarter, courtesy of the mighty consumer. Economic strength has translated into still-elevated inflation, with the Federal Reserve's preferred gauge of underlying inflation still running far in excess of the 2% objective. Consequently, the macroeconomic narrative has shifted towards rates needing to stay higher for a prolonged period. Indeed, the Federal Reserve revised their interest rate forecasts higher at the September gathering. While participants expect that one more rate hike will be necessary before year-end, rates are expected to remain above 5% through 2024 and the 2025 end-point was also raised to 3.9%. Also notable was the fact that the Federal Reserve now sees restrictive policy right through to 2026.



Source: Bloomberg, as of September 29, 2023.

CHINA

The Chinese economy regained some ground in August as a summer travel boom and some targeted stimulus measures boosted activity. Industrial production growth accelerated 4.5% y/y, while retail sales growth jumped to 4.6% y/y. However, fixed asset investment slowed to 3.2% y/y in the first eight months of 2023 as the decline in property investment deepened to -8.8% y/y. The purchasing manager indices (PMI) corroborated these results and improved in September as Beijing's efforts to support the economy took root. The manufacturing PMI returned to expansion terrain for the first time in six months, while the non-manufacturing gauge also advanced. While showing some nascent signs of stabilization, the outlook remains cloudy. The property sector remains in a downward spiral, global demand is weakening, and both consumer and business confidence remain in the doldrums. While the authorities have rolled out stimulus including cutting bank reserve requirements, slashing interest rates, and easing home-purchase requirements, the response has been fairly measured to avoid driving up debt and exacerbating financial risks.



Source: Bloomberg, as of September 29, 2023.

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Economic Scenarios

Main Scenario | Stagflation

Probability **55%**

As policymakers are unable to simultaneously achieve their inflation and growth targets, they are forced to choose between the two and opt to prioritize the economy and live with above-target inflation. In our high probability "Stagflationary" scenario, well-anchored long-term inflation expectations and tentative signs of easing wage and price pressures allow the Federal Reserve to tolerate above-target inflation for longer, with the central bank abandoning its tightening campaign at levels that would avoid an outright contraction in growth. Global growth slows to below-potential levels, but global inflation remains elevated and above-target. So long as the economy is operating below its potential, supply-demand imbalances would subsequently rebalance and allow inflation to subside, albeit over a longer period of time. While less-dire than the hard landing recessionary scenario, the lingering risk of a self-fulfilling wage price spiral where wage and price setters increasingly orient themselves to higher inflation rates could potentially translate into even steeper rate hikes down the road and a prolonged period of economic stagnation.

Scenario 2 | Shallow Recession

Probability **25%**

The US economy defied expectations for a sharp slowdown in 2023 following the most aggressive monetary tightening campaign in decades. Economic resilience was a result of the relatively robust underlying economic fundamentals heading into the downturn. Notably, pent-up demand from the pandemic, excess savings, persistent labor market imbalances (too much demand chasing too little supply), and rising wages all buttressed demand and allowed the economy to hold up reasonably well in the wake of over 500 basis points of rate hikes. However, in this less severe recessionary scenario, these tailwinds that acted as a buffer to the sharp increase in interest rates turn into headwinds in late 2023 that inevitably pushes the economy into a mild recession. Specifically, cumulative central bank tightening begins to weigh more materially on the economy given the long lags in the monetary transmission mechanism, while the drag from fiscal policy that is set to contract in 2024 and a deterioration in household finances weigh more prominently in the data. Still, with interest rates peaking at a lower level versus the "Deep Recession" scenario, the economic fallout is less damaging in the "Shallow Recession" scenario.

Scenario 3 | Deep Recession

Probability **10%**

In the hard landing recession scenario, stubbornly elevated inflation that proves increasingly entrenched triggers the continuation of aggressive monetary tightening that inevitably sparks a recession. The depth and magnitude of the recession ultimately hinges on how persistent inflation proves to be, and on how much pain policymakers are willing to inflict on the economy in order to bring inflation down to levels deemed acceptable. While goods prices subside, underlying "core" inflation proves to be more sticky and entrenched, with continued resilience in the labor market and consumer spending slowing the descent of wage and services inflation. Inflation expectations de-anchor and spiral higher in response, which forces central banks to prioritize tackling inflation in order to restore their inflation-control credibility, regardless of the economic fallout. As a result, central banks tighten monetary policy much more assertively and keep rates in restrictive terrain for longer. Policymakers are unlikely to pause the rate hike cycle until they see more convincing evidence that inflation is subsiding meaningfully, which when combined with the delayed impact of cumulative monetary tightening to date ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a "Deep Recession."

Scenario 4 | Disinflation

Probability **10%**

In the "Disinflation" scenario, the economy proves to be much weaker than previously thought, which when combined with the disinflationary forces from cumulative monetary policy tightening and tighter credit conditions sends inflation spiraling lower towards 2% without dipping the economy into recession. This disinflationary impulse prompts central bankers to pause their tightening campaign in the back-half of 2023. By 2024, inflation that has subsided meaningfully allows the Federal Reserve to transition from an on-hold monetary policy stance towards interest rate cuts. Consequently, the economy averts a hard landing economic scenario, and a new economic cycle begins in mid-2024.

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Forecasts for the Next 12-18 Months

SCENARIOS	SEPT. 29, 2023	STAGFLATION	SHALLOW RECESSION	DEEP RECESSION	DISINFLATION
PROBABILITY		55%	25%	10%	10%
GDP GROWTH					
Global	2.60%	2.50%	2.00%	1.00%	3.50%
U.S.	0.90%	0.75%	-0.75%	-1.50%	2.50%
U.S. Output Gap		0.00%	-1.50%	-3.00%	1.00%
Canada	0.70%	1.00%	-1.00%	-2.00%	2.00%
INFLATION (HEADLINE Y/Y)					
U.S.	3.70%	3.50%	2.50%	2.00%	2.00%
Canada	4.00%	3.50%	2.50%	2.00%	2.00%
SHORT-TERM RATES					
Federal Reserve	5.50%	5.00%	3.50%	3.00%	4.00%
Bank of Canada	5.00%	4.50%	3.00%	2.50%	3.50%
10-YEAR RATES					
U.S. Government	4.57%	5.50%	4.25%	3.50%	4.00%
Canada Government	4.03%	5.00%	3.75%	3.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
U.S.	240	240	215	200	260
Canada	1565	1500	1400	1300	1600
EAFE	151	150	135	125	165
EM	71	80	70	65	85
P/E (12 MONTHS FORWARD)					
U.S.	17.9X	17.5X	16.0X	15.0X	19.5X
Canada	12.5X	13.5X	13.0X	12.0X	15.5X
EAFE	13.4X	14.0X	13.0X	12.0X	16.0X
EM	13.4X	13.0X	12.0X	11.0X	15.0X
CURRENCIES					
EUR/USD	1.06	1.10	1.05	1.00	1.12
CAD/USD	0.74	0.83	0.75	0.70	0.80
COMMODITIES					
Oil (WTI, USD/barrel)	90.79	110.00	90.00	80.00	100.00
Gold (USD/oz)	1848.10	1900.00	2000.00	2100.00	2000.00

Source: Fiera Capital, as of September 29, 2023.

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Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	STAGFLATION	SHALLOW RECESSION	DEEP RECESSION	DISINFLATION
PROBABILITY	**55%**	**25%**	**10%**	**10%**
TRADITIONAL INCOME				
Money Market	5.3%	4.5%	4.3%	4.8%
U.S. Investment Grade Bonds	-3.8%	4.2%	8.1%	4.6%
NON-TRADITIONAL INCOME				
Diversified Credit	8.0%	7.0%	6.0%	7.0%
Diversified Real Assets	8.0%	6.0%	5.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION				
U.S. Equity	-2.1%	-19.8%	-30.0%	18.2%
International Equity	3.4%	-13.6%	-26.2%	30.0%
Emerging Market Equity	9.2%	-11.8%	-25.0%	33.8%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity & Placements	12.0%	8.0%	5.0%	15.0%
Liquid Alternatives	5.0%	2.5%	0.0%	7.5%

Source: Fiera Capital, as of September 29, 2023.

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Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	**0.0%**	**17.5%**	**40.0%**	**17.5%**	**0.0%**
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
U.S. Investment Grade 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%**	**27.5%**	**-10.0%**
U.S. Equity	0.0%	20.0%	40.0%	15.0%	-5.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	5.0%	0.0%
NON-TRADITIONAL CAPITAL APPRECIATION	**0.0%**	**15.0%**	**40.0%**	**16.5%**	**+1.5%**
Private Equity	0.0%	10.0%	25.0%	11.0%	+1.0%
Liquid Alternatives	0.0%	5.0%	15.0%	5.5%	+0.5%

Source: Fiera Capital, as of September 29, 2023.

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.

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