Fiera Capital Global Asset Allocation

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Financial markets had a blockbuster month in November, with investor wagers for a dovish monetary policy pivot sparking a profound rally across both stock and bond markets. Notably, some tentative signs that both economic and inflation data are cooling boosted optimism that the Federal Reserve has ended its aggressive hiking campaign, with speculation also building that the central bank will swiftly pivot to rate cuts in the first half of 2024.

FINANCIAL MARKET DASHBOARD				
	NOV. 30, 2023	NOV.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4568	8.92%	18.97%	11.95%
S&P/TSX	20236	7.22%	4.39%	-1.06%
MSCI EAFE	2125	9.09%	9.31%	9.30%
MSCI EM	987	7.86%	3.21%	1.52%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.33	-60.4	45.2	72.1
U.S. 2 Year Treasury Yield	4.68	-40.7	25.4	37.0
U.S. Corp BBB Spread	1.45	-24.0	-41.0	-48.0
U.S. Corp High Yield Spread	4.09	-48.0	-100.0	-92.0
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.09	2.96%	1.71%	4.63%
CAD/USD	0.74	2.32%	-0.05%	-1.10%
USD/JPY	148.20	-2.29%	13.03%	7.34%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	75.96	-6.25%	-5.36%	-5.70%
Copper (USD/pound)	3.83	4.93%	0.49%	2.67%
Gold (USD/oz)	2038.10	2.20%	11.60%	16.73%

Source: Bloomberg, as of November 30, 2023.

Global stock markets soared higher on the back of the sharp retreat in global bond yields that propped up equity market valuations. The MSCI All Country World jumped 9.1%, with all major benchmarks we track posting exceptional results last month. The S&P 500 ended its three-month losing streak and advanced 9.1%, while the S&P/TSX rose 7.2%. Elsewhere, the MSCI EAFE gained 9.1%, while the MSCI gauge of emerging market stocks jumped 7.9%.

Fixed income markets also had a stellar month. Bond yields tumbled lower as speculation for a dovish policy pivot grew in response to signs of slowing growth and cooling inflation. Notably in the US, bond traders have doubled-down on wagers that the Federal Reserve is done its rate hike campaign and will start cutting rates in the first half of 2024, even after Chair Powell reiterated that its premature to speculate on easing and stated that officials are prepared to tighten further if necessary. Still, markets brushed-off these remarks and are pricing-in more than 50% odds of a rate cut in March and are fully pricing a rate cut in May. After hitting a 16-year high of 5%, the 10-year treasury yield fell by 60 basis points to 4.33%, while the 2-year treasury yield slid by 41 basis points to 4.68%. In Canada, the 10-year government bond yield declined by 51 basis points to 3.55%, while the 2-year yield fell by 44 basis points to 4.19%. For the month, the Barclays US Aggregate Bond Index rose 4.5%, while the FTSE Canada Bond Universe gained 4.3%.

The US dollar (DXY) depreciated by 3% in its biggest monthly drop in a year as investors ratcheted-up wagers for rate cuts by the middle of 2024. The greenback was weaker against all of its major trading peers, with the Canadian dollar (+2.3%), euro (+3.0%), pound (+3.9%), and yen (+2.3%) all strengthening last month.

Finally, crude oil bucked the risk-on trend and fell for a second straight month amid signs of swelling supplies from non-OPEC+ producers, with the US reporting that output hit a record high – while the premium generated by the Israel-Hamas war has also faded. By contrast, gold rallied strongly and hit a six-month high on the back of a decline in treasury yields that boosted the appeal of the non-interest bearing metal, while the weaker US dollar also buttressed the yellow metal.

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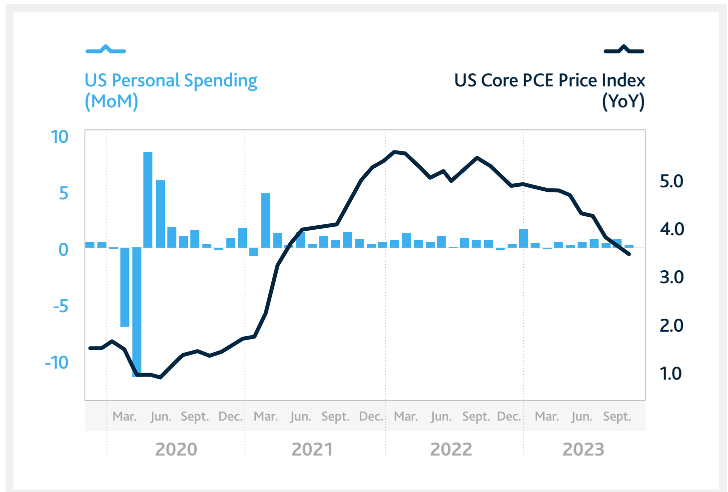
Economic Overview

UNITED STATES

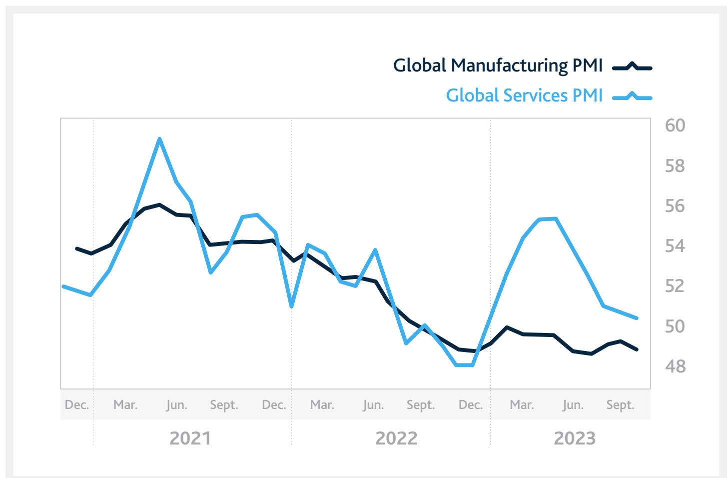
Recent data has revealed that the US economy is softening early-on in the fourth quarter following a stellar showing in the third quarter. Personal spending rose 0.2% m/m in October, while separate data showed that applications for unemployment benefits rose to the highest in two years. Elsewhere, the ISM Manufacturing index sent a negative signal about factory conditions and stayed firmly in contraction terrain in November. On the inflation front, the core personal consumption expenditures (PCE) price index that excludes food and energy (the Federal Reserve's preferred gauge of underlying inflation) decelerated on both a monthly and annual basis, to 0.2% m/m (from 0.3% m/m) and 3.5% y/y (from 3.7% y/y), respectively. While both cooler demand and easing pricing pressures suggest that the Federal Reserve may be done raising rates, expectations for a rapid pivot to rate cuts in the first half of 2024 are likely overdone. Indeed, while Chair Powell set the stage for a pause at the December gathering, he pushed back against wagers for aggressive rate cuts and even left the door open to hike again if needed.



Source: Bloomberg, as of November 30, 2023.

INTERNATIONAL

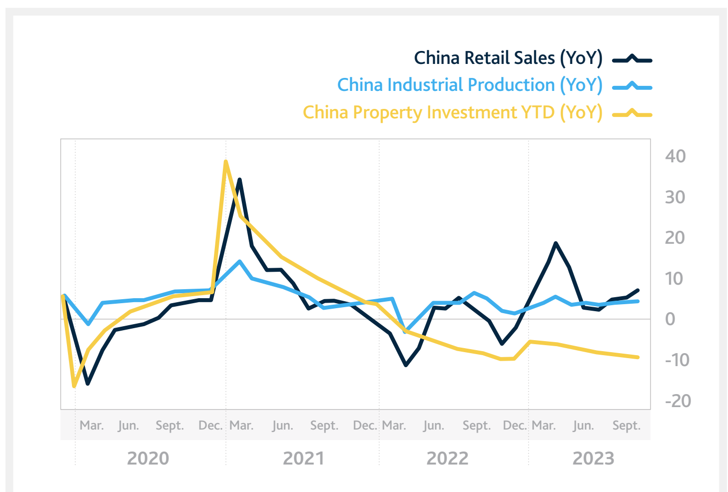
The global purchasing manager indices (PMI) sent a pessimistic signal about the global economy in October. The Global Composite PMI slid to a nine-month low of 50 in October and is sitting right on the dividing line between expansion and contraction. Both the factory and services sectors contributed to the decline. The Global Manufacturing PMI fell further into contraction terrain (to 48.8 from 49.2), while the Global Services PMI fell to 50.4 from 50.7. Importantly, after acting as a pillar of strength earlier this year, service sector activity has been slowing since May and is now on the brink of contraction. Taken together, the gap between the services sector and the factory sector has narrowed over the last few months. While the factory sector remains firmly in contraction terrain, economic weakness is now spreading to the services space as tailwinds from pent-up services demand subside and the headwind from aggressive monetary policy tightening intensifies.



Source: Bloomberg, as of November 30, 2023.

EMERGING

The latest data out of China have reinforced the challenges faced by the world's second largest economy in the wake of weak consumer confidence, falling export demand, and an ongoing property crisis. While the activity data for October showed that the economy is stabilizing, there are few signs that a meaningful recovery is underway. Notably, while both consumer spending and industrial activity expanded faster than expected, base effects from a year ago (when pandemic restrictions were still in place) boosted the annual rate of change. Instead, the monthly activity data showed that underlying momentum weakened last month. The data also showed continued signs of weakness in the housing market, where a contraction in property investment deepened and home sales dropped at a faster pace than the previous month. The still-tepid recovery suggests that policymakers will continue implementing gradual and targeted stimulus with the aim of putting a floor under the economy rather than spurring a significant recovery that would reflate the housing and credit bubbles.



Source: Bloomberg, as of November 30, 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.

Discussions regarding potential future events and their impact on the markets are based solely on historical information and Fiera Capital's estimates and/or opinions, and are provided for illustrative purposes only. Expected returns are hypothetical estimates of long-term returns of economic asset classes based on statistical models and do not represent the returns of an actual investment. Actual returns will vary. Models have limitations and may not be relied upon to make predictions of future performance of any account. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Forecasts for the Next 12-18 Months

SCENARIOS	NOVEMBER 30, 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.	3.20%	3.50%	2.50%	2.00%	2.00%
Canada	3.10%	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	4.33%	5.50%	4.25%	3.50%	4.00%
Canada Government	3.55%	5.00%	3.75%	3.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
U.S.	243	240	215	200	260
Canada	1556	1500	1400	1300	1600
EAFE	154	150	135	125	165
EM	72	80	70	65	85
P/E (12 MONTHS FORWARD)					
U.S.	18.8X	17.5X	16.0X	15.0X	19.5X
Canada	13.0X	13.5X	13.0X	12.0X	15.5X
EAFE	13.8X	14.0X	13.0X	12.0X	16.0X
EM	13.6X	13.0X	12.0X	11.0X	15.0X
CURRENCIES					
EUR/USD	1.09	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)	75.96	110.00	90.00	80.00	100.00
Gold (USD/oz)	2038.10	1900.00	2000.00	2100.00	2000.00

Source: Fiera Capital, as of November 30, 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	-6.8%	1.2%	5.1%	1.6%
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	-8.1%	-24.7%	-34.3%	11.0%
International Equity	-1.2%	-17.4%	-29.4%	24.2%
Emerging Market Equity	5.4%	-14.9%	-27.6%	29.2%
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 November 30, 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 November 30, 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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