

Fiera Capital Global Asset Allocation

Monthly Update: January 2025



Jean-Guy Desjardins
C.M., LSc Com, CFA
Chairman of the Board and
Global Chief Executive Officer



Candice Bangsund
CFA
Vice President and Portfolio Manager,
Global Asset Allocation

Financial markets ended 2024 on an uninspiring note as investors contemplated an environment of resilient growth and persistent inflation in the United States that cast doubts over the scope of policy easing from the Federal Reserve. Adding to investor angst were fears about President-elect Donald Trump's policy proposals that range from sweeping tariffs to wider fiscal deficits and slower population growth that risk exacerbating pricing pressures.

FINANCIAL MARKET DASHBOARD				
	DEC 31, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5882	-2.50%	23.31%	23.31%
S&P/TSX	24728	-3.59%	17.99%	17.99%
MSCI EAFE	2262	-2.33%	1.15%	1.15%
MSCI EM	1075	-0.29%	5.05%	5.05%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.57	40.1	69.0	69.0
U.S. 2 Year Treasury Yield	4.24	9.1	-0.8	-0.8
U.S. Corp BBB Spread	1.03	-5.0	-31.0	-31.0
U.S. Corp High Yield Spread	2.92	-5.0	-79.0	-79.0
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.04	-2.11%	-6.21%	-6.21%
CAD/USD	0.70	-2.63%	-7.93%	-7.93%
USD/JPY	157.20	4.96%	11.46%	11.46%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	71.72	5.47%	0.10%	0.10%
Copper (USD/pound)	4.03	-1.32%	3.50%	3.50%
Gold (USD/oz)	2641.00	-0.60%	27.47%	27.47%

Source: Bloomberg, as of December 31, 2024.

Global equity markets lost some steam in December, with the MSCI All Country World declining 2.5% in the final month of the year. The S&P 500 (-2.5%) retreated even despite a solid (+6.3%) gain the "Magnificent Seven" – with widespread weakness elsewhere more than offsetting solid performance in the mega cap space. The S&P/TSX (-3.6%) also struggled, with all sectors in the red. Looking abroad, the MSCI EAFE (-2.3%) also declined – while the MSCI gauge of emerging market stocks edged only modestly (-0.3%) lower.

Fixed income markets also generated negative results, with the latest slate of strong economic data and the Fed's hawkish pivot prompting investors to recalibrate their expectations for central bank policy. Treasury yields pushed higher in response. The reset hit longer-dated bonds the hardest, sending the 10-year yield to 4.57% – its highest since May. The impact on the short end was more muted, reflecting a shift by investors towards securities that are less impacted by the longer-term outlook. Similarly in Canada, the 10-year government bond yield rose to 3.23% – while the policy-sensitive two-year yield fell to 2.93% after the Bank of Canada made its second consecutive 50 basis point rate cut at the December gathering. For the month, the Bloomberg US Aggregate Bond Index fell by 1.6%, while the FTSE Canada Bond Universe shed 0.7%.

The US dollar (+2.6%) continued to grind higher on the prospect of less rate relief from the Federal Reserve and the growing likelihood that the growth gap between the US and other developed economies will remain wide. The greenback was stronger versus all its Group-of-10 peers, with the euro (-2.1%), pound (-1.7%), and Canadian dollar (-2.6%) all losing ground last month.

Finally, oil (+5.5%) ended the year on a stronger note amid lingering hostilities in the Middle East that are threatening to disrupt supplies. Gold (-0.6%) edged lower as traders assessed the prospect for a slower pace of easing by the Federal Reserve after Chair Powell signaled greater caution on the back of renewed concerns about inflation.



Economic Overview

Canada

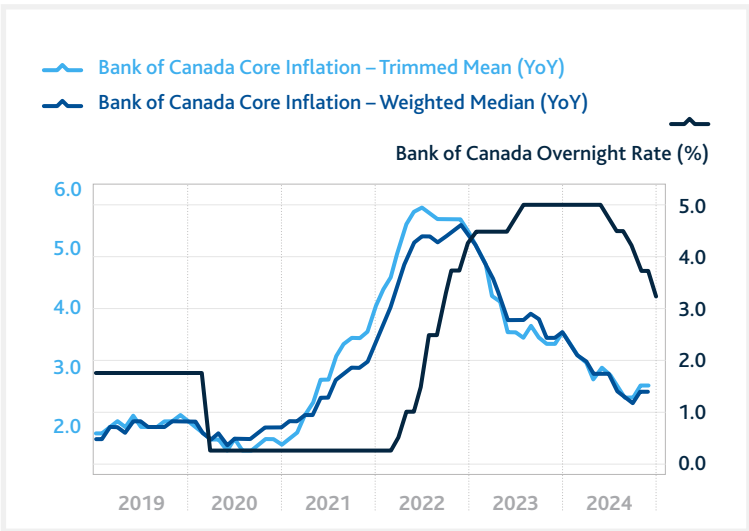
While Canadian headline inflation fell below the Bank of Canada's target in late 2024, still-elevated "core" inflation may set the stage for a slower downward path for interest rates in the coming months. The headline consumer price index (CPI) rose 1.9% y/y in November. Meanwhile, the average of the Bank of Canada's preferred measures of core inflation held steady at a 2.65% annual pace—while the three-month moving average of the two gauges rose to an annualized pace of 3.3% (from 2.9%). The Bank of Canada has lowered rates by 175 basis points to 3.25%. With the current rate now at the upper end of the neutral range, officials have said they will take a more "gradual approach" to policy going forward. Indeed, a setback in underlying price pressures supports a return to more gradual pace of easing this year.

United States

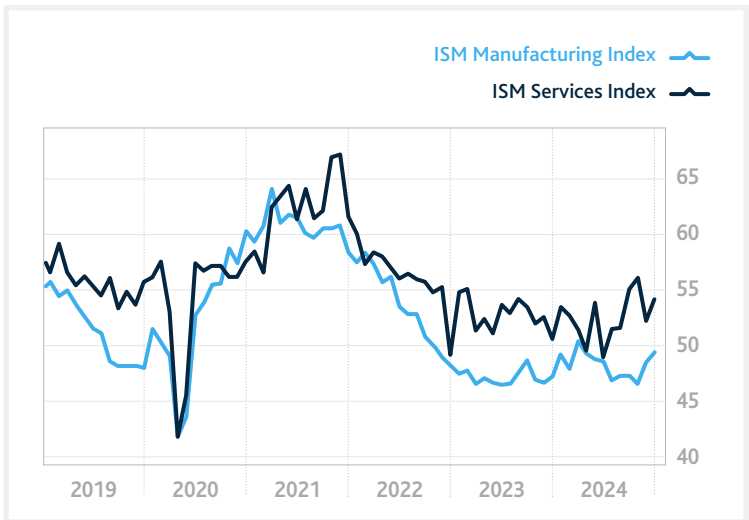
The Institute for Supply Management (ISM) business surveys revealed that while the economy continues to defy expectations for a marked slowdown, inflationary risks are looming large. The factory sector improved for a second month in December on the back of a pickup in new orders. However, the survey showed that producers are contending with elevated costs, with the gauge of prices paid rising at the end of the year. Growth in the services sector also accelerated at year-end, reflecting stronger business activity that pushed a price measure to the highest since early 2023. The acceleration in both cost gauges comes as the Federal Reserve adopts a more cautious approach to lowering rates. Resilient demand as illustrated by a widespread pickup in business activity and stronger orders adds to concerns that inflation will remain stubborn.

Emerging

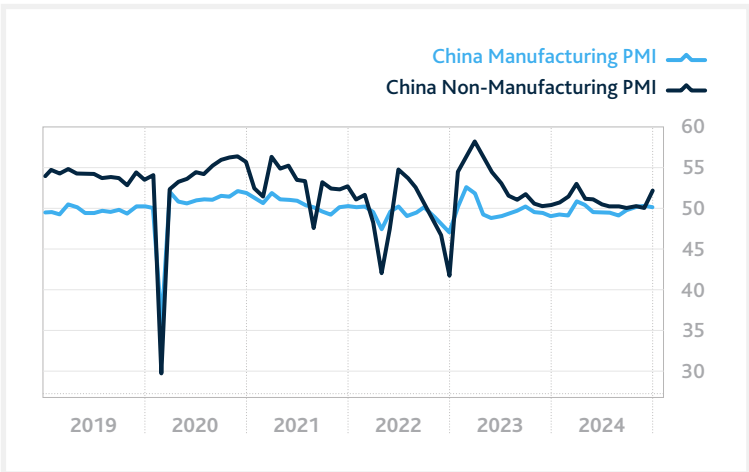
The purchasing manager indices (PMI) in China revealed that the world's second largest economy showed some tentative signs of recovery in December—a hopeful sign that the latest stimulus blitz from Beijing may be helping to revive the ailing economy. Of note, services activity expanded at the fastest pace in nine months—while the manufacturing sector grew for a third straight month. The data will certainly be welcomed by policymakers seeking to bolster domestic demand. Still, China is facing dual headwinds. Property market woes and deteriorating private sector sentiment have limited the scope for domestic-driven growth, while weak external demand conditions are constraining export growth and factory activity. Moreover, mounting risks of a trade war with the United States may potentially wreak further havoc on the export sector. That has increased the case for further stimulus from Beijing in the months ahead.



Source: Bloomberg, as of December 31, 2024.



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Source: Bloomberg, as of December 31, 2024.

Economic Scenarios



Main Scenario | Inflation Revival

Probability 55 %

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 2 | Soft Landing

Probability 30 %

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 3 | Shallow Recession

Probability 15 %

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.

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. General Market projections 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 results could vary substantially. 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	DEC 31, 2024	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	3.00%	3.50%	3.00%	2.00%
U.S.	2.10%	2.50%	2.00%	-0.50%
U.S. Output Gap	0.50%	1.00%	0.50%	-1.50%
Canada	1.80%	1.25%	1.50%	-1.00%
INFLATION (HEADLINE Y/Y)				
U.S.	2.70%	3.00%	2.25%	2.00%
Canada	1.90%	2.00%	2.25%	2.00%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.00%	3.50%	2.50%
Bank of Canada	3.25%	3.00%	2.50%	2.00%
10-YEAR RATES				
U.S. Government	4.57%	5.00%	4.00%	3.50%
Canada Government	3.23%	4.00%	3.00%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	273	275	270	215
Canada	1627	1650	1700	1400
EAFE	154	150	155	135
EM	80	75	85	65
P/E (12 MONTHS FORWARD)				
U.S.	21.6X	21.5X	22.5X	18.5X
Canada	15.2X	15.0X	16.5X	13.0X
EAFE	14.7X	14.0X	15.0X	13.0X
EM	13.5X	13.0X	14.0X	12.0X
CURRENCIES				
EUR/USD	1.04	1.05	1.08	1.00
CAD/USD	0.70	0.70	0.68	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	71.72	70.00	60.00	50.00
Gold (USD/oz)	2641.00	2200.00	2400.00	2500.00

Source: Fiera Capital, as of December 31, 2024.

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Portfolio Strategy



Matrix of Expected Returns (USD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	4.3%	4.0%	3.5%
U.S. Investment Grade Bonds	-1.4%	4.6%	8.1%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.0%	7.0%
Diversified Real Estate	8.0%	7.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	0.5%	3.3%	-32.4%
International Equity	-7.2%	2.8%	-22.4%
Emerging Market Equity	-9.3%	10.6%	-27.5%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity & Placements	12.0%	15.0%	8.0%

Source: Fiera Capital, as of December 31, 2024.

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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%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-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 December 31, 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.

Contact Us



NORTH AMERICA		
Montreal Fiera Capital Corporation 1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 Canada T + 1 800 361-3499 (Toll Free)	Toronto Fiera Capital Corporation 200 Bay Street, South Tower Suite 3800 Toronto, Ontario M5J 2J1 Canada T + 1 800 994-9002 (Toll Free)	Calgary Fiera Capital Corporation 607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 Canada T + 1 403 699-9000
New York Fiera Capital Inc. 375 Park Avenue 8th Floor New York, New York 10152 United States T + 1 212 300-1600	Boston Fiera Capital Inc. One Lewis Wharf 3rd Floor Boston, MA 02110 United States T + 1 857 264-4900	Dayton Fiera Capital Inc. 10050 Innovation Drive Suite 120 Dayton, Ohio 45342 United States T + 1 937 847-9100
EUROPE		
London Fiera Capital (UK) Limited 3rd Floor Queensberry House 3 Old Burlington Street London, W1S 3AE United Kingdom T + 44 20 7518 2100	The Hague Fiera Capital (Germany) GmbH, Netherlands Branch Red Elephant Building Room 1.56 Zuid-Hollandlaan 7 2596 AL, The Hague Netherlands	Frankfurt Fiera Capital (Germany) GmbH 16th Floor Bockenheimer Landstraße 2-4 60306 Frankfurt am Main Germany T + 49 69 9202 0750
Zurich Fiera Capital (Switzerland) GmbH Bahnhofplatz 1 8001 Zurich Switzerland	Isle of Man Fiera Capital (IOM) Limited St Mary's Court 20 Hill Street Isle of Man, IM1 1EU T + 44 1624 640200	
ASIA		
Hong Kong Fiera Capital (Asia) Hong Kong Limited Suite 3205 No. 9 Queen's Road Central Hong Kong T + 852 3713 4800	Singapore Fiera Capital (Asia) Singapore Pte. Ltd. 6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986	Abu Dhabi Fiera Capital (UK) Limited Level 7, Unit 29 Al Maryah Tower ADGM Square Al Maryah Island Abu Dhabi, United Arab Emirates

info@fieracapital.com

fieracapital.com

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