

Fiera Capital Global Asset Allocation

Monthly Update: February 2025



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Financial markets began 2025 on a positive note following the inauguration of President Donald Trump in mid-January – even despite his looming threats to impose tariffs on Canada, Mexico, and China. While indeed following through with those threats on February 1st, escalating trade tensions swiftly de-escalated with both Canada and Mexico securing a last minute agreement to delay proposed tariffs for 30 days.

FINANCIAL MARKET DASHBOARD				
	JAN 31, 2025	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6041	2.70%	2.70%	24.66%
S&P/TSX	25533	3.26%	3.26%	21.46%
MSCI EAFE	2380	5.21%	5.21%	5.85%
MSCI EM	1093	1.66%	1.66%	12.05%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.54	-3.0	-3.0	62.6
U.S. 2 Year Treasury Yield	4.20	-4.5	-4.5	-1.0
U.S. Corp BBB Spread	1.06	3.0	3.0	-29.0
U.S. Corp High Yield Spread	2.66	-26.0	-26.0	-120.0
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.04	0.08%	0.08%	-4.22%
CAD/USD	0.69	-1.08%	-1.08%	-7.62%
USD/JPY	155.19	-1.28%	-1.28%	5.63%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	72.53	1.13%	1.13%	-4.38%
Copper (USD/pound)	4.28	6.27%	6.27%	9.55%
Gold (USD/oz)	2812.50	6.49%	6.49%	37.30%

Global equity markets edged higher in January, with the MSCI All Country World gaining 3.3%. The S&P 500 rose 2.7%, while the S&P/TSX advanced 3.3% towards a fresh record high. Elsewhere, the MSCI EAFE jumped 5.2% driven by solid earnings results in Europe, while emerging market stocks (+1.7%) underperformed their developed market peers on the back of subdued performance in China (+0.6%).

Fixed income markets also generated positive results. Treasury yields slipped across the curve following data showing that inflation in the United States is cooling. Government of Canada bond yields also pushed lower – albeit to a larger extent after the Bank of Canada cut its policy rate by 25 basis points to 3.0% in an effort to soak up excess supply in the economy. For the month, the Bloomberg US Aggregate Bond Index rose 0.5%, while the FTSE Canada Bond Universe gained 1.2%.

The US dollar (-0.1%) inched modestly lower as traders brought forward their wagers for a Federal Reserve rate cut to July following data showing that inflation surprisingly cooled in December. By contrast, the yen (+1.3%) strengthened after the Bank of Japan hiked its policy rate by 25 basis points to 0.5% – which was accompanied with forward guidance suggesting more tightening ahead. The Canadian dollar (-1.1%) hit its lowest level since 2003 even against a broadly weaker greenback amid mounting speculation around a trade war with the United States.

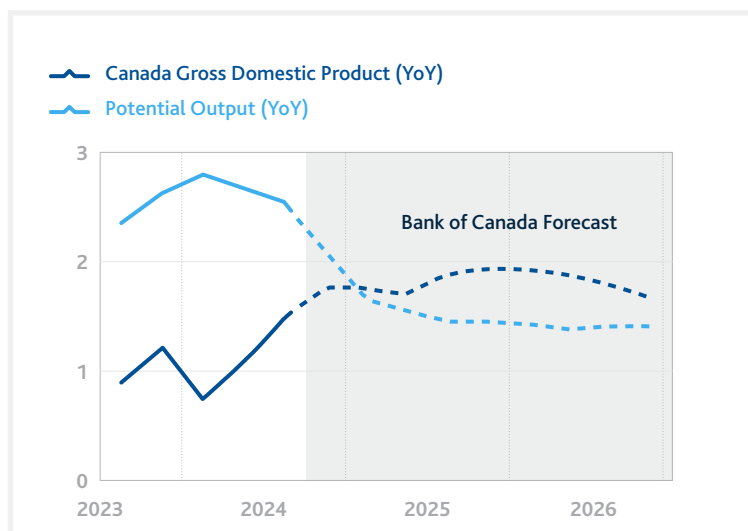
Finally, oil (+1.1%) eked out a modest gain in January. While initially rising following US sanctions on Russia, prices reverted lower as traders contemplated the prospect for US tariffs on oil imports from Canada and Mexico that would threaten to disrupt flows across North America's tightly integrated energy market. Gold (+6.5%) also jumped to a new record high, with fears of a full-blown trade war that could sap economic growth spurring demand for safe haven assets. The decline in both treasury yields and the US dollar also buttressed bullion prices last month.

Source: Bloomberg, as of January 31, 2025.

Economic Overview

Canada

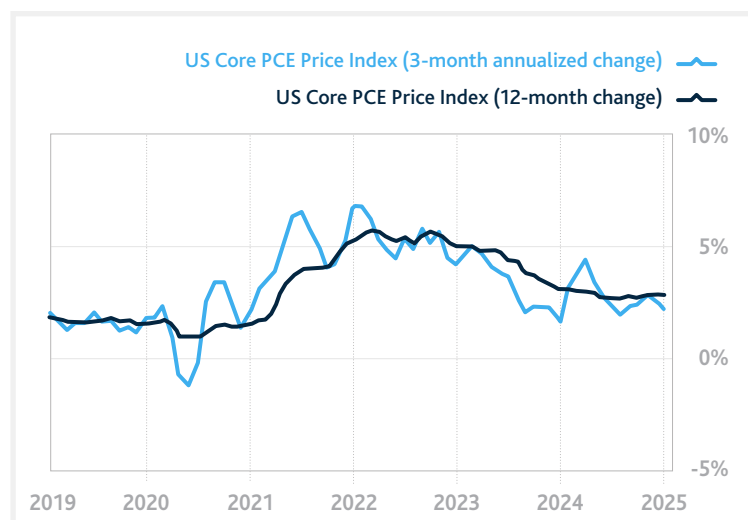
The Bank of Canada cut interest rates to 3.0% in January – while dropping forward guidance on further adjustments given that President Trump’s tariff threat is clouding the outlook. The impacts of a trade war would include upward pressure on inflation stemming from higher input prices and supply chain disruptions – though that would be at odds with downward pressure on the economy (and possibly a recession) – making for a difficult backdrop for the Bank of Canada. As such, the next policy move will be contingent on trade policy, which remains highly uncertain given that tariffs have been delayed for 30 days. Should they eventually be imposed, the Bank would likely continue cutting rates. However, if the threatened tariffs never materialize – the Bank may be closer to completing its easing cycle – particularly given expectations for the economy to run above its potential through 2025 and 2026.



Source: Bank of Canada Monetary Policy Report, as of January 31, 2025.

United States

The Federal Reserve’s preferred gauge of underlying inflation – the core personal consumption expenditures (PCE) price index – ended 2024 with a muted advance (2.8% y/y) – while the three-month annualized rate inched down to 2.2% – the least since July and closer to the 2% target. The data should help temper concerns about inflation reaccelerating again after the disinflationary trend stalled out last fall. However, Chair Powell has reiterated that officials need to see further progress before resuming lowering borrowing costs. Federal Reserve officials are also wary of uncertainties pertaining to the future direction of fiscal policy and trade policy under the Trump administration that risks stoking inflation in the United States.



Source: Bloomberg, as of January 31, 2025.

Emerging

The Chinese economy ended 2024 on a decent note, owing mainly to a late-year policy blitz and an export boom ahead of expectations for higher tariffs from the Trump administration. Gross domestic product (GDP) growth topped the government’s 5% target for 2024. Meanwhile, the activity data for December showed that industrial production growth ticked up to 6.2% y/y (from 5.4% y/y) – while retail sales also picked up to 3.7% y/y (from 3.0% y/y). Still, deflationary risks loom large in the world’s second largest economy – and suggests that stimulus measures announced thus far remain insufficient to reinvigorate the economy in a meaningful way. 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 January 31, 2025.

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 are the potential for adverse political and geopolitical developments including the implementation of an “inflationist” policy agenda in the United States or an unwelcome escalation in the conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse.

Scenario 2 | Stagflation

Probability 25 %

The re-election of President Donald Trump pushes the macroeconomic backdrop towards one of “stagflation”. In this scenario, uncertainty pertaining to the implementation of bold policy proposals including steep tariffs threaten to hobble global growth and push up prices for consumers – which triggers a hawkish response from the Federal Reserve. Notably, the US strategy of utilizing tariff threats to win concessions on material economic issues persists and morphs into a disruptive period for the global economy – with a great deal of debate and ambiguity about the size, scope, and duration of forthcoming tariffs. This extends beyond the United States and permeates across the globe, with proposed measures creating ripple effects for trading partners and the broader global economy. Meanwhile, persistent trade tensions create a policy dilemma for central banks, with the threat of tariffs contributing to renewed price pressures through supply chain disruptions and higher import costs at a time when the Federal Reserve is already battling stubbornly elevated inflation. Should long-term inflation expectations de-anchor upwards in response, the central bank would be forced to abandon its easing cycle. Indeed, the lingering risk of a sustained period of elevated inflation expectations could potentially translate into a return to rate hikes and a prolonged period of economic stagnation.

Scenario 3 | Soft Landing

Probability 20 %

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. Adding to this narrative, the Republican-led government in the United States pursues a softer implementation of proposed tariffs or uses them solely as a threat to achieve other objectives. A more gradual approach to trade measures would undoubtedly mitigate disruptions to supply chains and temper inflationary pressures – providing a welcome support to economic activity. 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.

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	JAN 31, 2025	INFLATION REVIVAL	STAGFLATION	SOFT LANDING
PROBABILITY		55%	25%	20%
GDP GROWTH				
Global	3.00%	3.50%	2.50%	3.00%
U.S.	2.10%	2.50%	1.50%	2.00%
U.S. Output Gap	0.50%	1.00%	0.75%	0.50%
Canada	1.80%	1.25%	0.50%	1.50%
INFLATION (HEADLINE Y/Y)				
U.S.	2.90%	3.00%	3.50%	2.25%
Canada	1.80%	2.00%	3.00%	2.25%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.50%	5.00%	3.50%
Bank of Canada	3.00%	3.00%	3.50%	2.50%
10-YEAR RATES				
U.S. Government	4.54%	5.00%	5.50%	4.00%
Canada Government	3.07%	4.00%	4.50%	3.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	274	275	250	270
Canada	1626	1650	1500	1700
EAFE	153	150	140	155
EM	79	75	65	85
P/E (12 MONTHS FORWARD)				
U.S.	22.2X	21.5X	19.5X	22.5X
Canada	15.7X	15.0X	14.0X	16.5X
EAFE	15.6X	15.0X	13.0X	15.0X
EM	13.9X	13.0X	12.0X	14.0X
CURRENCIES				
EUR/USD	1.04	1.05	1.00	1.08
CAD/USD	0.69	0.70	0.67	0.72
COMMODITIES				
Oil (WTI, USD/barrel)	72.53	70.00	60.00	75.00
Gold (USD/oz)	2812.50	2200.00	2800.00	2400.00

Source: Fiera Capital, as of January 31, 2025.

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Portfolio Strategy



Matrix of Expected Returns (USD)

SCENARIOS	INFLATION REVIVAL	STAGFLATION	SOFT LANDING
PROBABILITY	55%	25%	20%
TRADITIONAL INCOME			
Money Market	4.5%	4.8%	4.0%
U.S. Investment Grade Bonds	-2.8%	-5.8%	3.1%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.5%	7.0%
Diversified Real Estate	8.0%	7.5%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-2.1%	-19.3%	9.3%
International Equity	-5.5%	-23.5%	10.9%
Emerging Market Equity	-10.8%	-28.7%	16.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity & Placements	12.0%	10.0%	15.0%

Source: Fiera Capital, as of January 31, 2025.

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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 January 31, 2025.

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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Version STRENG004