

# Fiera Capital Global Asset Allocation

Monthly Update: August 2025



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In July, a series of trade agreements between the United States and major trading partners were met with an optimistic response from investors. However, the mood in the market deteriorated in the final days of July and in early August following President Trump's latest salvo of tariff announcements and after a weaker-than-expected jobs report brought into question the resilience of the US economy.

FINANCIAL MARKET DASHBOARD				
	JULY 31, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6339	2.17%	7.78%	14.80%
S&P/TSX	27260	1.50%	10.24%	17.95%
MSCI EAFE	2616	-1.45%	15.67%	9.86%
MSCI EM	1243	1.67%	15.60%	14.61%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.37	14.6	-19.5	34.4
US 2 Year Bond Yield	3.96	23.8	-28.5	-30.0
CA 10 Year Bond Yield	3.46	18.4	23.3	29.7
CA 2 Year Bond Yield	2.77	18.2	-15.6	-67.8
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-1.80%	3.81%	-0.35%
EUR/USD	1.14	-3.16%	10.25%	5.44%
USD/JPY	150.75	4.67%	-4.10%	0.51%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	69.26	6.37%	-3.43%	-11.10%
Copper (USD/pound)	4.35	-13.43%	8.15%	4.26%
Gold (USD/oz)	3293.20	-0.44%	24.70%	35.72%

Source: Bloomberg, as of July 31, 2025.

Global equity markets extended their gains and pushed broadly higher in July, with the MSCI All Country World rising 1.3%. The S&P 500 (+2.2%) hit a string of new records thanks to solid earnings results in the "Magnificent 7" group of stocks and as President Trump inked some trade deals. The S&P/TSX (+1.5%) also ended the month higher. By contrast, the MSCI EAFE (-1.5%) stumbled last month - while the MSCI gauge of emerging market stocks gained 1.7%.

Fixed income markets generated negative results last month. Treasury yields rose following a string of stronger-than-expected economic data and persistent inflationary pressures that prompted a hawkish-leaning response from the Federal Reserve. Of note, the Fed's preferred measure of underlying inflation increased in June at one of the fastest paces this year - underscoring limited progress on taming inflation. The 10-year treasury yield rose 15 basis points to 4.37%, while the two-year yield increased 24 basis points to 3.96%. Similarly in Canada, government bond yields backed up meaningfully as sticky core inflation, a surprisingly strong jobs report, and the lingering cloud of tariff-related uncertainty saw the Bank of Canada to remain on the sidelines for a third straight meeting. Both the ten-year and two-year yields rose 18 basis points to 3.46% and 2.77%, respectively. For the month, the Bloomberg US Aggregate Bond Index declined -0.3% - while the FTSE Canada Bond Universe shed -0.7%.

The US dollar (+3.2%) closed out its best month since April 2022 and ended a run of six straight monthly declines in the first half of 2025 after Chair Powell hinted that interest rates may need to stay elevated for longer, while progress on trade negotiations also added to dollar strength. The greenback was stronger versus all its Group-of-10 peers.

Finally, oil (+6.4%) capped its best month since September 2023 amid threats of US sanctions on Russia that risk restraining supplies. Gold (-0.4%) edged modestly lower on the back of the stronger US dollar - while the latest rise in treasury yields also dampened the allure of the non-interest-bearing precious metal.



# Economic Overview

## Canada

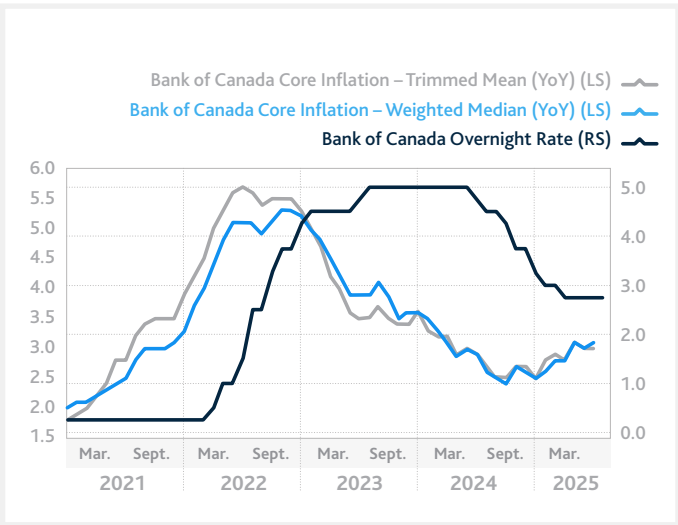
The Bank of Canada continues to weigh ongoing underlying inflation pressures against the headwinds facing the economy stemming from the trade war. Growth domestic product (GDP) data is pointing towards essentially no growth in the second quarter – though that is not as weak as the central bank’s prediction for a -1.5% contraction. However, the Bank of Canada’s preferred “core” inflation measures are sitting at 3.0% y/y - the upper bound of the central bank’s target range. As was widely expected, the Bank of Canada left its benchmark rate unchanged at 2.75% for a third straight meeting at the July 30th gathering. The decision was widely expected in light of sticky core inflation, a surprising pop in June employment, and the lingering cloud of uncertainty on the tariff front.

## United States

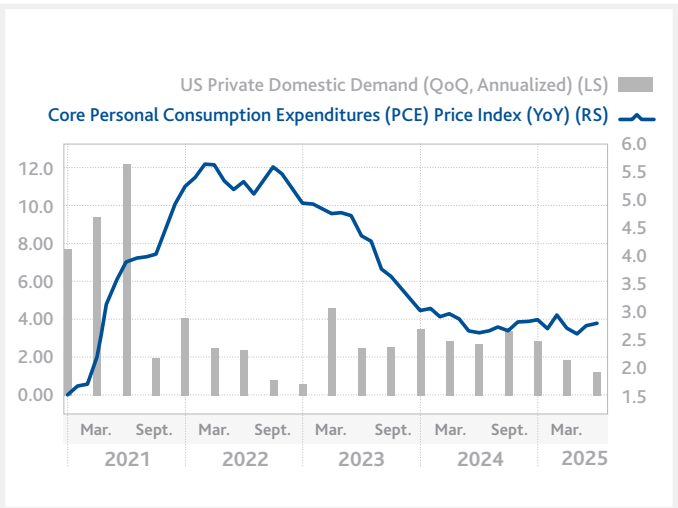
The latest data in the United States has revealed hints of stagflation, with cooling economic momentum coming up against limited progress on the inflation front. While the economy expanded a solid 3.0% annualized pace in the second quarter, that was largely a result of distortions relating to tariff front-running that boosted net exports and a build-up of inventories. However, looking past the noise of trade, private domestic demand slowed to 1.2%. What’s more, the July nonfarm payrolls report disappointed meaningfully, with just 73k payroll gains and a massive (-258k) negative revision to the prior two months. Meanwhile, the Federal Reserves preferred measure of underlying inflation – the core personal consumption expenditures (PCE) price index – accelerated to one of the fastest paces this year. The data underscores the challenges facing the central bank as officials attempt to strike a balance between managing the upside risks to inflation against the downside risks to growth.

## China

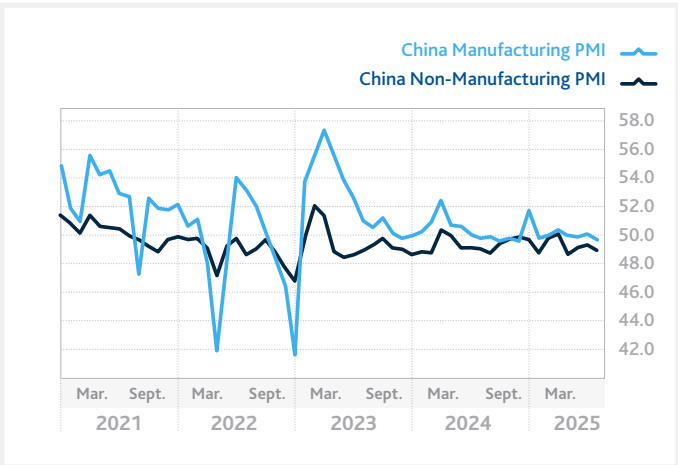
The official purchasing manager indices (PMI) out of China revealed that growth was sluggish at the beginning of the third quarter as early signs emerged that exports are slowing and weak domestic demand persists. In July, China’s factory activity unexpectedly deteriorated to a three-month low, with the manufacturing PMI declining further into contraction terrain at 49.3 (form 49.7). Meanwhile, the non-manufacturing gauge of activity in construction and services fell to 50.1 from 50.5. The loss of momentum suggests the world’s second largest economy is at risk of a more pronounced slowdown in the months ahead – made worse by headwinds to both external (global trade) and domestic demand. That has likely reinforced the case for additional stimulus from Beijing.



Source: Bloomberg, as of July 31, 2025.



Source: Bloomberg, as of July 31, 2025.



Source: Bloomberg, as of July 31, 2025.

# Economic Scenarios



## Main Scenario | Trade Resolution

Probability 60 %

In this best-case scenario, the full magnitude of the aggressive tariffs announced by President Trump on “Liberation Day” prove short-lived. While the 10% baseline rate is likely to remain in place, negotiations and potential relief on some country-level reciprocal tariffs bring the effective tariff rate charged by the United States from its highest level in nearly a century (~25%) back towards 10-12%. Still, from a growth perspective, the damage has already been done, with the sharp deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein-in spending on discretionary items given the prospect for higher prices and concerns about their financial situation, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, as recent levies are not fully reversed, they still add to the global inflationary impulse albeit at a lesser extent. That keeps inflation firmly above central banks’ targets over the next 12-18 months and at a time when the last mile back to 2% is proving a challenge. However, given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing this year - though not to overly-stimulative levels that risk reigniting pricing pressures.

## Scenario 2 | Stagflation

Probability 20 %

The trade agenda stemming from the US administration pushes the macroeconomic landscape towards one of “stagflation”. In this scenario, sweeping tariffs announced by President Trump persist indefinitely - with aggressive levies across a wide ranging group of trading partners threatening to hobble global growth and push up prices for consumers and businesses. The prospect of a prolonged and long-lasting trade war creates a policy dilemma for central banks as officials attempt to balance the upside risks to inflation against the downside risks to growth. Should long-term inflation expectations de-anchor to the upside and set off a self-fulfilling period of price increases, central banks would ultimately be forced to prioritize reining-in inflation at the expense of a decelerating economy and abandon their monetary easing cycle. Instead, the lingering risk of a sustained period of elevated inflation expectations would prompt a return to rate hikes and a prolonged period of economic stagnation.

## Scenario 3 | Recession

Probability 20 %

In this worst-case scenario, the comprehensive and punitive tariff announcements from President Trump remain firmly in place for an extended period of time with little in the way of leeway for negotiation and instead are met with retaliation from those nations hit with reciprocal tariffs. A full-blown trade war ensues and permeates across the globe, with sweeping tariffs and retaliatory measures amplifying the upside risks to inflation while raising the risk of recession. With long-term inflation expectations reasonably anchored, growth headwinds outweigh the inflationary impulse and central banks step-in to provide support - though not enough to avoid an outright contraction and rescue risk assets that are priced for a swift dovish pivot. Indeed, the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

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# Forecasts for the Next 12-18 Months

SCENARIOS	JULY 31, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		60%	20%	20%
<b>GDP GROWTH</b>				
Global	2.80%	3.00%	2.50%	2.00%
U.S.	1.60%	1.50%	1.00%	-1.00%
Canada	1.30%	1.00%	0.50%	-1.50%
<b>INFLATION (HEADLINE Y/Y)</b>				
U.S.	2.70%	3.50%	4.50%	2.50%
Canada	1.90%	3.00%	3.00%	2.50%
<b>SHORT-TERM RATES</b>				
Federal Reserve	4.50%	4.00%	5.00%	3.00%
Bank of Canada	2.75%	2.50%	3.00%	2.25%
<b>10-YEAR RATES</b>				
U.S. Government	4.37%	4.50%	5.50%	4.00%
Canada Government	3.46%	3.50%	4.50%	2.75%
<b>PROFIT ESTIMATES (12 MONTHS FORWARD)</b>				
U.S.	285	260	250	240
Canada	1594	1550	1500	1400
EAFF	163	155	140	130
EM	89	80	65	60
<b>P/E (12 MONTHS FORWARD)</b>				
U.S.	22.2X	21.0X	19.5X	18.0X
Canada	17.1X	16.0X	14.5X	13.0X
EAFF	16.1X	15.0X	13.0X	12.5X
EM	14.0X	13.0X	12.0X	11.0X
<b>CURRENCIES</b>				
EUR/USD	1.14	1.05	1.03	1.00
CAD/USD	0.72	0.70	0.67	0.65
<b>COMMODITIES</b>				
Oil (WTI, USD/barrel)	69.26	70.00	60.00	50.00
Gold (USD/oz)	3293.20	2900.00	2800.00	3000.00

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

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# Portfolio Strategy



## Matrix of Expected Returns (USD)

SCENARIOS	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY	60%	20%	20%
TRADITIONAL INCOME			
Money Market	4.3%	4.8%	3.8%
U.S. Investment Grade Bonds	-1.9%	-7.9%	1.1%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.5%	5.0%
Diversified Real Estate	7.0%	7.5%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-13.9%	-23.1%	-31.9%
International Equity	-11.1%	-30.4%	-37.9%
Emerging Market Equity	-16.3%	-37.3%	-46.9%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

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

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## Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
<b>TRADITIONAL INCOME</b>	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%
<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%	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%
<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 July 31, 2025.

<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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