

# Fiera Capital Global Asset Allocation

Monthly Update: September 2025



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In August, investors welcomed a dovish-leaning message from Federal Reserve Chair Powell at his Jackson Hole appearance – where he pivoted his focus towards downward risks to the labor market versus upside risks to inflation. That saw investors ramp-up their wagers for imminent rate cuts from the Federal Reserve. A series of trade agreements between the United States and its trading partners were also met with an optimistic response from investors last month.

FINANCIAL MARKET DASHBOARD				
	AUG. 29, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6460	1.91%	9.84%	14.37%
S&P/TSX	28564	4.79%	15.51%	22.35%
MSCI EAFE	2722	4.06%	20.36%	10.96%
MSCI EM	1258	1.22%	17.01%	14.41%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.23	-14.6	-34.1	32.5
US 2 Year Bond Yield	3.62	-34.0	-62.5	-30.0
CA 10 Year Bond Yield	3.38	-8.3	15.0	21.5
CA 2 Year Bond Yield	2.64	-13.2	-28.8	-68.7
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	0.83%	4.67%	-1.82%
EUR/USD	1.17	2.37%	12.86%	5.77%
USD/JPY	147.05	-2.45%	-6.46%	0.60%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	64.01	-7.58%	-10.75%	-12.97%
Copper (USD/pound)	4.52	3.77%	12.22%	9.01%
Gold (USD/oz)	3487.20	5.89%	32.04%	39.24%

Source: Bloomberg, as of August 29, 2025.

Global equity markets closed out strong month in August.

The MSCI All Country World posted a robust +2.4% gain. Regionally speaking, all major benchmarks we track generated positive results. The S&P 500 hit several record highs and gained 1.9% for the month, while the S&P/TSX led the global charge and advanced 4.8% thanks to solid performance in the heavily weighted gold sector (+19.8%). Elsewhere, the MSCI EAFE posted a respectable 4.1% gain, while the MSCI gauge of emerging market stocks rose 1.2%.

Fixed income markets also generated positive results as traders ramped up their wagers for central bank rate cuts. Yield curves steepened in a bullish fashion, with the decline in the policy-sensitive two-year yield exceeding that of the longer-term ten-year yield. In the United States, dovish-leaning rhetoric from both Chair Powell and Governor Waller appeared to open the door to a rate cut at the September 16-17 gathering – with those wagers rising to 90%. The 2-year treasury yield fell by 34 basis points to 3.62% - while the 10-year yield declined 15 basis points to 4.23%. Similarly in Canada, a softer than expected reading on second quarter GDP and a weak jobs report saw traders increase the odds of a September rate cut to 70%. The 2-year Government of Canada bond yield declined 13 basis points to 2.64%, while the 10-year yield fell 8 basis points to 3.38%. For the month, the Bloomberg US Aggregate Bond Index rose 1.2%, while the FTSE Canada Bond Universe gained 0.4%.

The US dollar (-2.2%) weakened on the back of the prospect for rate cuts and attacks on the Federal Reserve. The greenback was weaker versus all its Group-of-10 peers.

Finally, oil (-7.6%) stumbled following reports that OPEC and its allies are preparing to release additional idled capacity – which is threatening to amplify the supply glut in the market. By contrast, gold (+5.9%) pushed towards a record high as the prospect of US interest rate cuts and growing concerns about the future of the Federal Reserve boosted bullion prices.



# Economic Overview

## Canada

The Canadian economy shed 65.5k jobs in August, while the unemployment rate rose to a new cycle high of 7.1%. The data adds to evidence that labor market slack is building and that the economy is in excess supply. However, wage growth accelerated to 3.6% y/y. While the weak report may tip the scales towards further easing from the Bank of Canada, the latest inflation data may complicate matters and hasn't quite given officials the all-clear. Indeed, the Bank of Canada's preferred measures of underlying inflation are still hovering around 3% - the upper range of their 1-3% target. The Bank of Canada has made clear that it would focus on inflation more than on increasing slack in the economy – and a September rate cut may still hinge on the August inflation data release due a day before the rate decision on September 17th.

## United States

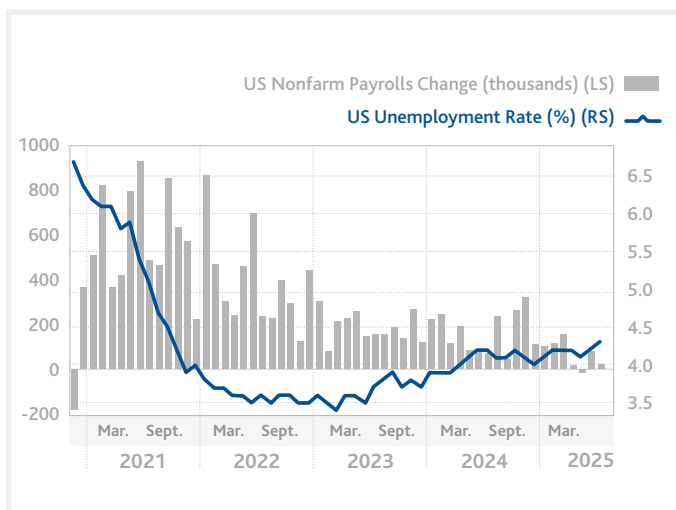
At his Jackson Hole appearance in late-August, Chair Powell pivoted his focus to the employment side of the Federal Reserve's dual mandate which left the door open to a rate cut at the September gathering. Corroborating that narrative, data showed that job growth cooled notably in August. Nonfarm payrolls increased just 22k last month. What's more, job gains for the prior two months were revised lower by 21k. Accounting for those revisions, employment growth in the last three months has averaged just 29k – well below the 12-month average of 122k. The unemployment rate rose to the highest since 2021 at 4.3%. The data adds to concerns about the durability of the US labor market. Federal Reserve officials have become increasingly concerned about the downside risks to the labor market – and this report will do little to assuage those fears.

## China

The latest activity data in China showed that the world's second largest economy lost momentum in July – reinforcing the case for more monetary and fiscal stimulus from Beijing. Activity slowed across the board, with factory activity, retail sales, and investment all slowing and disappointing expectations as President Trump's tariffs began to take their toll. Specifically, production at Chinese factories rose at 5.7% y/y - the slowest rate since November. Retail sales grew 3.7% y/y – the least this year and down from 4.8% y/y in June. Expansion in fixed asset investment in the first seven months of the year decelerated to 1.6% as a contraction in the real estate sector deepened.



Source: Bloomberg, as of August 29, 2025.



Source: Bloomberg, as of August 29, 2025.



Source: Bloomberg, as of August 29, 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.

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	AUG. 29, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		60%	20%	20%
<b>GDP GROWTH</b>				
Global	2.90%	3.00%	2.50%	2.00%
U.S.	1.70%	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	1.70%	3.00%	3.25%	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	4.23%	4.50%	5.50%	4.00%
Canada Government	3.38%	3.50%	4.50%	2.75%
<b>PROFIT ESTIMATES (12 MONTHS FORWARD)</b>				
U.S.	290	270	250	250
Canada	1632	1600	1500	1450
EAFF	166	160	150	140
EM	88	85	75	65
<b>P/E (12 MONTHS FORWARD)</b>				
U.S.	22.3X	21.0X	19.5X	18.5X
Canada	17.5X	16.0X	15.0X	14.0X
EAFF	16.4X	15.0X	14.0X	13.0X
EM	14.4X	13.0X	12.0X	11.0X
<b>CURRENCIES</b>				
EUR/USD	1.17	1.05	1.03	1.00
CAD/USD	0.73	0.70	0.67	0.65
<b>COMMODITIES</b>				
Oil (WTI, USD/barrel)	64.01	70.00	60.00	50.00
Gold (USD/oz)	3487.20	2900.00	2800.00	3000.00

Source: Fiera Capital, as of August 29, 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	-2.5%	-8.5%	0.5%
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	-12.2%	-21.5%	-28.4%
International Equity	-11.8%	-22.9%	-33.1%
Emerging Market Equity	-12.2%	-28.5%	-43.2%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

Source: Fiera Capital, as of August 29, 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 August 29, 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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