Fiera Capital Global Asset Allocation

Monthly Update: February 2026

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Financial markets got off to a solid start to 2026, despite an array of developments on the geopolitical and policy fronts. The year kicked-off with a flood of headlines around Venezuela, Iran, Greenland, and Federal Reserve independence that took a toll on sentiment. However, positive data surprises underscored that the economy has managed well through the noise – and most major asset classes we track ended January in positive terrain.

FINANCIAL MARKET DASHBOARD				
	JAN. 30, 2026	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6939	1.37%	1.37%	14.87%
S&P/TSX	31924	0.67%	0.67%	25.03%
MSCI EAFE	3043	5.19%	5.19%	27.86%
MSCI EM	1528	8.81%	8.81%	39.76%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.24	6.9	6.9	-30.3
US 2 Year Bond Yield	3.52	4.9	4.9	-67.5
CA 10 Year Bond Yield	3.42	-1.6	-1.6	35.2
CA 2 Year Bond Yield	2.56	-3.3	-3.3	-9.2
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	0.82%	0.82%	6.82%
EUR/USD	1.19	0.89%	0.89%	14.37%
USD/JPY	154.78	-1.23%	-1.23%	-0.26%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	65.21	13.57%	13.57%	-10.09%
Copper (USD/pound)	5.92	4.26%	4.26%	38.44%
Gold (USD/oz)	4713.90	8.59%	8.59%	67.61%

Source: Bloomberg, as of January 30, 2026.

Global equity markets advanced in January. The S&P 500 briefly breached the 7000-mark before edging lower towards month-end. Earnings season kicked off with the biggest banks disclosing results that failed to impress – while results were mixed across a number of the big tech names. The S&P/TSX underperformed by a wide margin as a late-month selloff in gold stocks weighed on relative performance. Still, the parabolic rally in the precious metal left gold stocks nearly 10% higher last month. The MSCI EAFE extended its winning streak to seven months (the longest since 2021). The MSCI Emerging Markets Index led the global charge - powered higher by a rally in Asian chipmaker stocks.

In fixed income markets, treasury yields inched higher amid wagers that a resilient economy and sticky inflation will keep the Federal Reserve on hold. Indeed, after predictably leaving rates unchanged at the January gathering, the accompanying communication did little to suggest that further rate cuts are imminent. Moreover, news that Kevin Warsh (the "least dovish" among the final candidates) was tapped to become the 17th Chair of the Federal Reserve was also met with a mildly hawkish response. The Bank of Canada also left rates unchanged, with the tone of the statement and fresh set of forecasts reinforcing that the Bank is firmly on the sidelines for now. For the month, the Bloomberg US Aggregate Bond Index rose 0.1%, while the FTSE Canada Bond Universe gained 0.6%.

The US dollar stumbled to a four-year low. A storming start to 2026 on the political and geopolitical fronts provided investors a fresh impetus to the search for alternatives to the greenback. The impact rippled through global markets, with the Canadian dollar, euro, pound, and yen all strengthening against a broadly weaker dollar.

Finally, oil rallied on the back of lingering tensions in Iran (one of OPEC's leading producers) that countered concerns about higher supplies elsewhere. Gold had yet another stellar month as investors sought refuge in an erratic political and geopolitical environment – while a weaker dollar also helped to extend the yellow metal's scorching rally.

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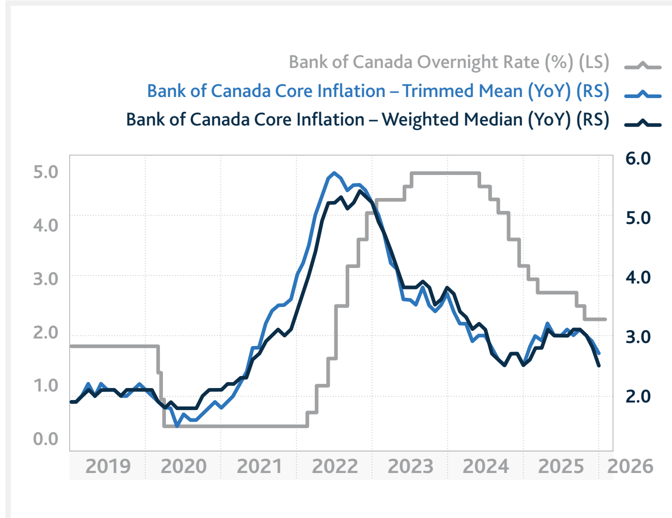
Economic Overview

Canada

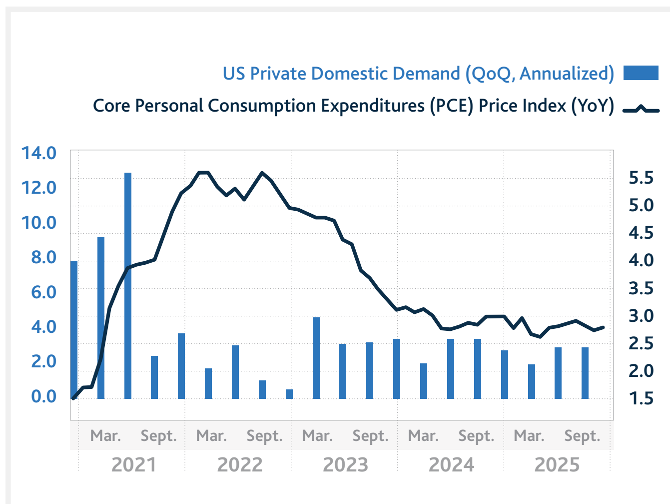
The Bank of Canada (BoC) delivered a "neutral" hold at their first decision of 2026 – leaving the overnight rate at 2.25%. The accompanying statement and set of new forecasts underscored the Bank's non-committal, wait-and-see approach. Of note, the statement reiterated that "elevated uncertainty makes it difficult to predict the timing or direction of the next change in the policy rate." Meanwhile, forward guidance remained neutral and continued to suggest that the overnight rate was "appropriate, conditional on the economy evolving broadly in line with the outlook." Governor Macklem stressed ambiguity on the timing and direction of the next move – saying that if a new shock occurred and/or there was an accumulation of evidence that materially changed the outlook, the BoC would be prepared to respond as appropriate. Specifically, Macklem outlined that US trade policy remains "highly unpredictable" and that the upcoming review of USMCA was a key driver of uncertainty.



Source: Bloomberg, as of January 30, 2026.

United States

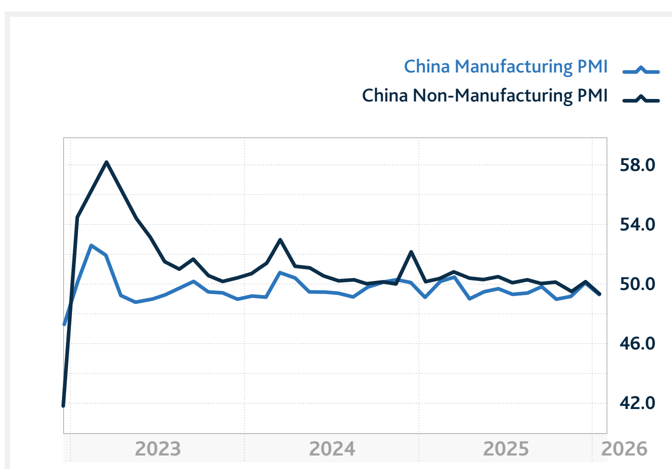
The Federal Reserve held the policy rate at the target range of 3.5%-3.75% in January. The statement struck a hawkish-leaning tone – particularly in reference to the employment side of the dual mandate. Officials upgraded their assessment of economic activity to "solid" (from "moderate"). Prior reference to the "downside risks to employment having increased" was removed – while the unemployment rate was said to be "showing some signs of stabilizing." However, inflation is still viewed as "somewhat elevated." That suggests there's a higher bar for further rate cuts – and recent data supports this positioning. Not only has the labor market shown some signs of stabilizing, the economy ended 2025 on a solid footing and implies a stronger growth impulse coming into 2026. Absent an unexpected deterioration in the labor market, there will be little urgency to act until there's more visible progress towards the inflation target – particularly given that inflation remains closer to 3% than its 2% target.



Source: Bloomberg, as of January 30, 2026.

China

According to the latest purchasing manager indices (PMI), the Chinese economy got off to a troubling start to 2026 and is struggling to pick up momentum. The composite PMI fell into contraction terrain early-on in the year – declining to 49.8 in January from 50.7 in December. In the details, factory activity unexpectedly deteriorated, with the manufacturing PMI falling to 49.3 from 50.1. Meanwhile, the non-manufacturing measure of activity in construction and services declined to 49.4 from 50.2 – marking the lowest level since December 2022. The survey data provides the first official snapshot of the health of the world's second largest economy. With domestic demand still subdued, the outlook for factories hinges in large part on the strength of sales abroad. With the economy struggling, the message from the survey calls for urgent policy support to stabilize both sentiment and economic activity.



Source: Bloomberg, as of January 30, 2026.

Economic Scenarios

Main Scenario | Stagflation — Probability 50 %

In this high probability scenario, sweeping tariffs across a wide-ranging group of trading partners threaten to hobble global growth and push up prices for consumers and businesses. While the magnitude of levies are less than initially thought, the effective tariff rate in the United States remains at its highest level in nearly a century. In this environment, households rein-in spending given the prospect for higher prices and concerns about their financial situations – while lingering business angst manifests itself into weaker investment and hiring plans. On the policy front – specifically in the United States – fiscal uncertainty could reassert itself through higher term premia and tighter financial conditions – while trade and immigration policy may exert more binding effects on labor supply and investment decisions. Pricing pressures linger on – while the lagged (not averted) impact of new levies add to the inflationary impulse. That keeps inflation firmly above target and prompts the Federal Reserve to remain restrictive for longer than markets currently expect.

Scenario 2 | Soft Landing — Probability 25 %

The consensus view for the coming 12-18 months remains one of a “soft landing” – a so-called “goldilocks” scenario of healthy, trend-like growth, moderating pricing pressures towards the 2% target, and multiple rate cuts from central banks. Investors appear comfortable in the view that growth will cool just enough to prompt Federal Reserve easing but without tipping the world’s largest economy into an outright recession.

Scenario 3 | Productivity Boom — Probability 15 %

In this optimistic scenario, massive investment in Artificial Intelligence (AI) boosts productivity (and accordingly growth) without the associated upside pressures on inflation - an environment of “disinflationary growth” that allows the Federal Reserve to resume its easing campaign. Indeed, a productivity shock is unanimously dovish for the Federal Reserve. While inflation declines and reinforces the case for easier monetary policy, a reduction in labor supply keeps the unemployment rate relatively contained. Moreover, productivity gains spread more broadly around the world, with buoyant tech investment and higher stock prices buttressing global growth.

Scenario 4 | Recession — Probability 10 %

While the likelihood of a recession has receded alongside tariffs that have been scaled down markedly from the levels proposed on Liberation Day, material headwinds prevail that could put downside pressure on the economy. On the trade front, while negotiations and trade deals brought some relative stability in 2025 – there’s little clarity on the direction on policy – with the pending Supreme Court ruling on the new tariffs, the 2026 US-Mexico-Canada (USMCA) review, and unresolved US-China deliberations potentially weighing on activity. In a worst-case trade war scenario, should the US raise import tariffs beyond trade agreement levels, USMCA renegotiations fail, or advanced economies hit back with retaliatory measures – a full-blown trade war would ensue and permeate across the globe – with sweeping tariffs pushing the economy into a recession. Meanwhile, an unraveling in the AI trade that drives a sharp drop in stock markets may lead to a sharp deceleration (potentially contraction) in household spending and capital spending – and by extension GDP growth.

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Forecasts for the Next 12-18 Months

SCENARIOS	JAN. 30, 2026	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		50%	25%	15%	10%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
U.S.	2.40%	1.50%	2.00%	3.00%	-1.00%
Canada	1.20%	1.00%	1.50%	2.50%	-1.50%
INFLATION (HEADLINE Y/Y)					
U.S.	2.70%	3.00%	2.50%	2.00%	2.00%
Canada	2.40%	2.50%	2.25%	2.00%	2.00%
SHORT-TERM RATES					
Federal Reserve	3.75%	3.75%	3.25%	3.00%	2.50%
Bank of Canada	2.25%	2.50%	2.25%	2.25%	2.00%
10-YEAR RATES					
U.S. Government	4.24%	4.50%	4.00%	3.75%	3.00%
Canada Government	3.42%	3.75%	3.00%	3.25%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
U.S.	313	270	300	350	250
Canada	1900	1750	1900	2000	1450
EAFE	166	155	170	180	140
EM	89	80	90	95	70
P/E (12 MONTHS FORWARD)					
U.S.	22.2X	21.0X	23.5X	24.0X	18.5X
Canada	16.8X	16.0X	17.5X	18.0X	14.0X
EAFE	18.3X	16.0X	18.0X	19.0X	14.0X
EM	17.1X	15.0X	16.0X	17.0X	12.0X
CURRENCIES					
EUR/USD	1.19	1.15	1.20	1.20	1.00
CAD/USD	0.73	0.70	0.73	0.75	0.65
COMMODITIES					
Oil (WTI, USD/barrel)	65.21	60.00	65.00	70.00	50.00
Gold (USD/oz)	4313.90	4000.00	4500.00	4300.00	4800.00

Source: Fiera Capital, as of January 30, 2026.

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Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY	**50%**	**25%**	**15%**	**10%**
TRADITIONAL INCOME				
Money Market	3.8%	3.5%	3.4%	3.1%
U.S. Investment Grade Bonds	-1.8%	1.2%	2.7%	7.2%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Estate	7.0%	7.5%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION				
U.S. Equity	-18.3%	1.6%	21.1%	-33.3%
International Equity	-18.5%	-2.4%	12.4%	-35.6%
Emerging Market Equity	-21.5%	-5.8%	5.7%	-45.0%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	15.0%	8.0%

Source: Fiera Capital, as of January 30, 2026.

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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%	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 30, 2026.

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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