# Asset Allocation Strategy

CIO Office | February 2025

## Conflicting forces

### Highlights

- Looking at market performance since the start of the year, one might think that not much has happened. In reality, investors are facing major conflicting forces with, on the one hand, a U.S. economy that still seems on the right track and, on the other, a brutally unpredictable Trump administration.
- Of the six criteria we established to confirm a soft landing, four have now been met thanks to the slowdown in wage growth, combined with the rebound in manufacturing activity south of the border.
- However, we must say that the U.S. President's ability to sow confusion on the trade relations front has broken records since his inauguration, prompting us to publish a short commentary available here.
- But one thing's for sure: those hoping for a swift clearing-up are likely to be disappointed. For instance, remember that the last trade war lasted about two years. And even then, Mr. Trump had the audacity to momentarily impose 10% tariffs on Canadian aluminum a month after the new free trade treaty came into effect in August 2020.
- This time, the prevailing anxiety about inflation is a limiting factor for the American President, from whom the promise to "cut energy prices in half within 12 months" is looking easier said than done, especially if he entertains hostility with Canada.
- For now, we are keeping our asset allocation unchanged, having passed the stress test of recent days relatively well. However, persistent uncertainty increases the risk of negative surprises for global growth in 2025, which could lead us to adjust our strategy over the coming weeks.

### Global Asset Allocation Views

**Table 1 Global Asset Allocation Views**

| | − ⟵ = ⟶ + | Δ |
|---|---|---|
| **Asset Classes** | | |
| Cash | | |
| Fixed Income | | |
| Equities | | |
| *Alternatives** | | |
| **Fixed Income** | | |
| Government | | |
| Investment Grade | | |
| High Yield | | |
| Duration | | |
| **Equities** | | |
| Canada | | |
| United States | | |
| EAFE | | |
| Emerging Markets | | |
| Value (vs. Growth) | | |
| Small (vs. Large) | | |
| Cyclicals (vs. Defensives) | | |
| **Alternatives & FX** | | |
| Inflation Protection | | |
| Gold | | |
| Non-Traditional FI | | |
| Uncorrelated Strategies | | |
| Canadian Dollar | | |

This table is for illustration purposes only. Bars represent the degree of preference of an asset relative to the maximum deviation allowed from a reference index. The further to the right (left) they are, the more bullish (bearish) our outlook for the asset is. No bars indicate a neutral view. The column under the delta sign (**Δ**) displays when our outlook has improved (↑) or worsened (↓) from the previous month. Consult **Table 3** to see how they translate into a model balanced portfolio. *For tactical portfolios featuring alternative assets, the position is financed by bonds.

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## Market Review

### Fixed Income

- The Canadian fixed-income universe got the year off to a good start with gains of 1.1% in January, as uncertainty over the Trump administration's imposition of tariffs on Canadian exports and the Bank of Canada's accommodative stance led to a decline in bond yields.

### Equities

- Despite some renewed volatility, equity markets ended January with gains. The EAFE region performed particularly well, with momentum building in the European stock market. Emerging Markets continued to underperform, as they have done since last Fall.
- Within the S&P 500, the Information Technology sector suffered monthly losses, as the arrival of China's DeepSeek artificial intelligence model challenged the U.S. tech giants' lead in AI. All other sectors posted gains, as did the small caps of the Russell 2000.

### FX & Commodities

- Gold continued its upward trend in 2025, posting gains of 7.0% in January, while oil prices ended the month relatively unchanged.
- On the currency front, the Canadian dollar continued to depreciate against the Greenback amid concerns over the imposition of U.S. tariffs on Canadian exports. In addition, the Bank of Canada cut its policy rate by 25 basis points during the month, while the Federal Reserve held steady, further accentuating the interest rate differential between our two countries.

Table 2 **Market Total Returns**

| Asset Classes | January | 12M | 2024 |
|---|---|---|---|
| **Cash (S&P Canada T-bill)** | **0.3%** | **4.8%** | **4.9%** |
| **Bonds (ICE BofA Canada Universe)** | **1.1%** | **6.7%** | **4.1%** |
| Short Term | 0.8% | 6.7% | 5.7% |
| Mid Term | 1.3% | 7.2% | 4.6% |
| Long Term | 1.3% | 6.0% | 1.2% |
| Federal Government | 1.2% | 5.9% | 3.4% |
| Corporate | 1.0% | 8.9% | 7.1% |
| U.S. Treasuries (US$) | 0.6% | 1.2% | 0.5% |
| U.S. Corporate (US$) | 0.6% | 3.2% | 2.8% |
| U.S. High Yield (US$) | 1.4% | 9.7% | 8.2% |
| **Canadian Equities (S&P/TSX)** | **3.5%** | **25.2%** | **21.7%** |
| Communication Services | 2.3% | -21.6% | -21.1% |
| Consumer Discretionary | 0.2% | 10.6% | 11.9% |
| Consumer Staples | -2.7% | 13.6% | 18.9% |
| Energy | 0.2% | 22.3% | 24.0% |
| Financials | 2.7% | 34.0% | 30.1% |
| Health Care | -2.7% | 9.5% | 8.2% |
| Industrials | 3.4% | 11.1% | 9.7% |
| Information Technology | 10.0% | 42.2% | 38.0% |
| Materials | 10.2% | 42.8% | 21.4% |
| Real Estate | 0.4% | 5.6% | 5.5% |
| Utilities | -0.3% | 14.8% | 13.7% |
| S&P/TSX Small Caps | 0.7% | 20.0% | 18.8% |
| **U.S. Equities (S&P 500 US$)** | **2.8%** | **26.4%** | **25.0%** |
| Communication Services | 9.1% | 45.7% | 40.2% |
| Consumer Discretionary | 4.4% | 40.9% | 30.1% |
| Consumer Staples | 2.0% | 15.4% | 14.9% |
| Energy | 2.1% | 8.3% | 5.7% |
| Financials | 6.6% | 35.0% | 30.6% |
| Health Care | 6.8% | 6.3% | 2.6% |
| Industrials | 5.0% | 24.5% | 17.5% |
| Information Technology | -2.9% | 27.6% | 36.6% |
| Materials | 5.6% | 9.8% | 0.0% |
| Real Estate | 1.8% | 12.5% | 5.2% |
| Utilities | 2.9% | 31.0% | 23.4% |
| Russell 2000 (US$) | 2.6% | 19.1% | 11.5% |
| **World Equities (MSCI ACWI US$)** | **3.4%** | **21.3%** | **18.0%** |
| MSCI EAFE (US$) | 5.3% | 9.2% | 4.3% |
| MSCI Emerging Markets (US$) | 1.8% | 15.3% | 8.1% |
| **Commodities (GSCI US$)** | **3.3%** | **8.0%** | **9.2%** |
| WTI Oil (US$/barrel) | 0.6% | -4.5% | 0.8% |
| Gold (US$/oz) | 7.0% | 37.2% | 27.1% |
| Copper (US$/tonne) | 3.2% | 5.0% | 2.2% |
| **Forex (US$ Index DXY)** | **-0.1%** | **4.9%** | **7.1%** |
| USD per EUR | 0.4% | -4.3% | -6.3% |
| CAD per USD | 1.0% | 8.1% | 8.6% |

CIO Office (data via Refinitiv, as of 2025-01-31)

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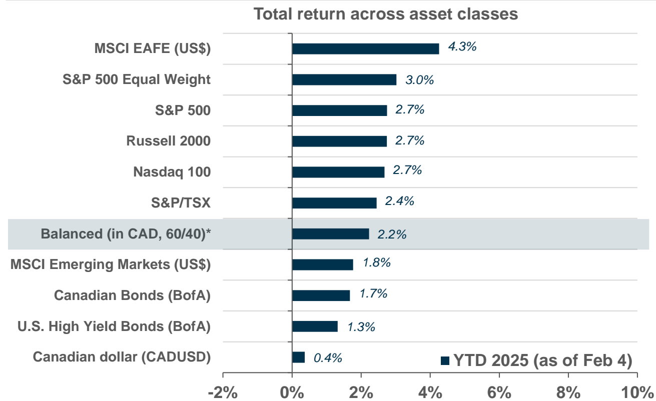
## Conflicting forces

Looking at market performance since the start of the year, one might think that not much has happened, with stocks and bonds recording modest gains over the period (**Chart 1**).

**1 | A positive start to the year despite all the noise**




CIO Office (data via Refinitiv). * 21% S&P/TSX, 21% S&P 500, 12% MSCI EAFE, 6% MSCI EM, 40% ICE BofA Canada Universe, all in CAD.

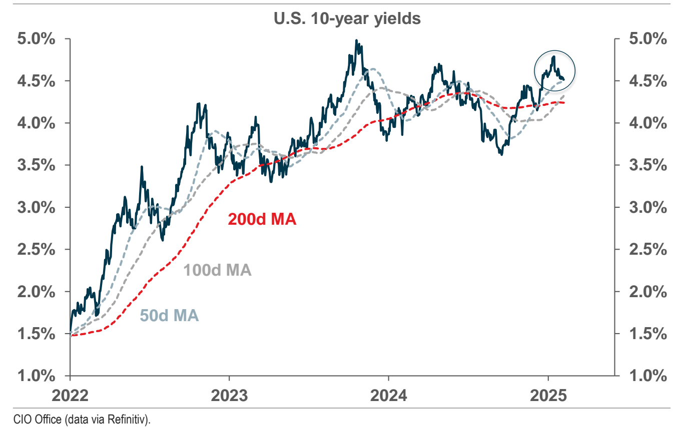
In reality, markets seem to be going through a consolidation phase – with the S&P 500 hovering around 6,000 (**Chart 2**) and U.S. 10-year yields hovering around 4.6% (**Chart 3**) – since mid-December, which is understandable after such a spectacular year in 2024.

Nevertheless, these movements mostly reflect the hesitancy of investors who are confronted with major conflicting forces. On the one hand, a U.S. economy that still seems on track and, on the other, a brutally unpredictable Trump administration. Let's take stock.

**2 | Equities are looking for direction...**

CIO Office (data via Refinitiv).

**3 | ... and so are bonds**




CIO Office (data via Refinitiv).

## No worries in the USA

At last count, signals from the U.S. economy remained very positive.Of the six criteria we established to confirm a soft landing, four have now been met (compared with two in December, **Chart 4**), thanks to the ongoing slowdown in wage growth (**Chart 5**, next page) and a job market still in balance (**Chart 6**, nexte page). Added to this is an upturn in manufacturing activity (**Chart 7**, next page) which should continue, if we are to believe the growing optimism of small businesses as witnessed 8 years ago (**Chart 8**, next page).

In theory, all that remains is for the Federal Reserve to take its foot off the brake and move monetary policy into neutral territory. There's no hurry, but one or two further rate cuts should suffice, and

**4 | The U.S. economy is on the right track**

| Soft landing checklist | | |
|---|---|---|
| **Category** | **Criteria** | **Status** |
| **Monetary** | Neutral fed funds rate | X |
| | Steep yield curve | X |
| **Cyclical** | Stable unemployment rate | ✓ |
| | Rebound in manufacturing activity | ✓ *new* |
| **Inflation** | Headline CPI below 3% | ✓ |
| | Wage growth below 4% | ✓ *new* |

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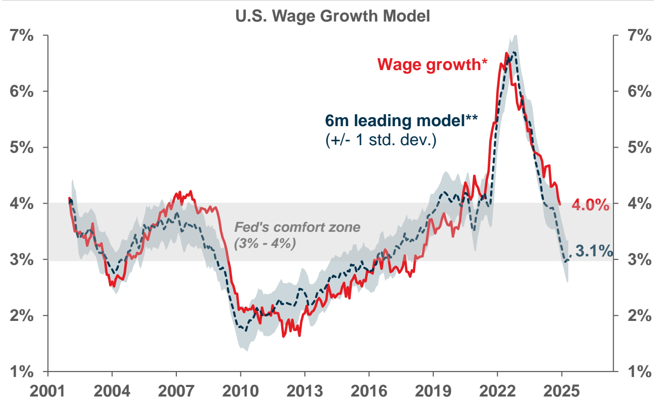
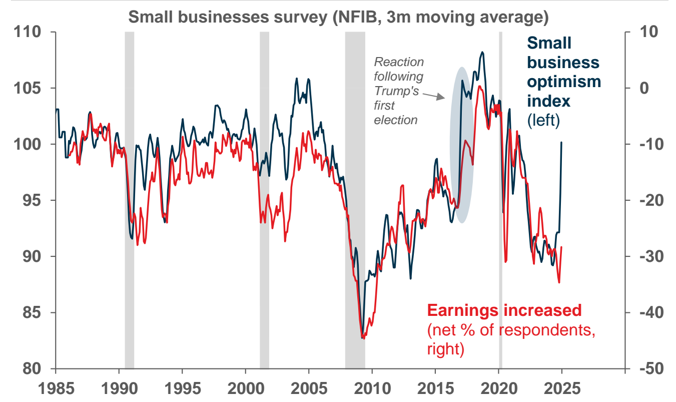
### 5 | Wage growth normalizes...



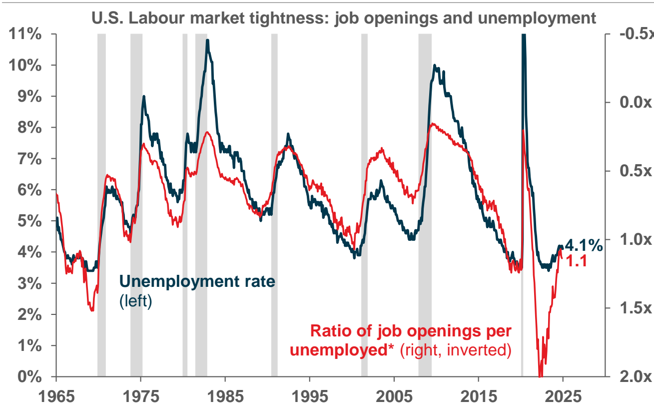

CIO Office (data via Refinitiv). *Average between the Atlanta Fed measure and average hourly earnings ( adjusted for extreme movements due to sector composition early in the pandemic). **Linear regression based on (1) job openings (indeed and JOLTS) vs unemployed, (2) NFIB "hard to fill jobs", (3) NFIB "plan to increase wages", (4) consumer sentiment "jobs plentiful", (5) JOTLS quits rate.

### 8 | ... while small business optimism surges



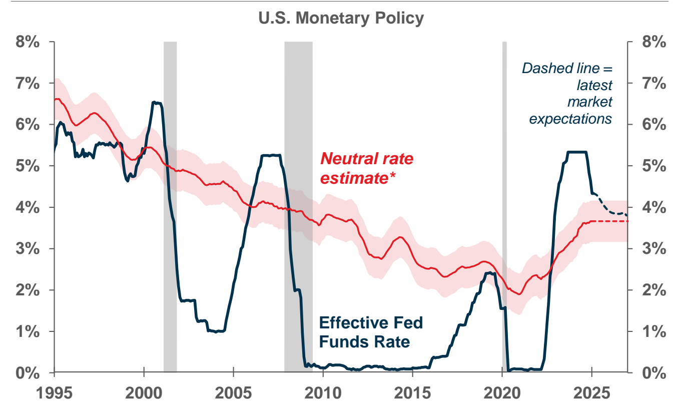

CIO Office (data via Refinitiv).

### 6 | ... against a well-balanced job market



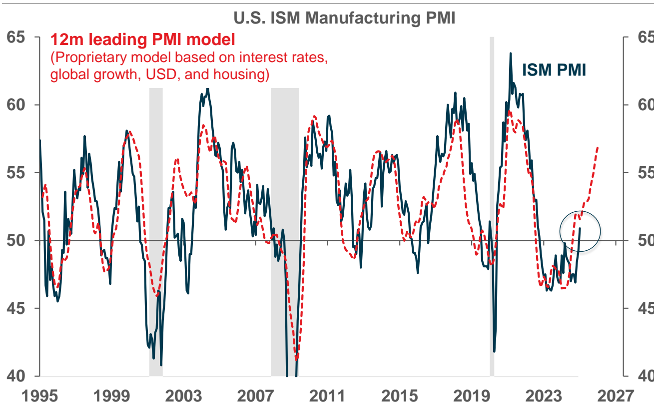

CIO Office (data via Refinitiv). *Job openings data before 2001 is based on the Help-Wanted index published by the Conference Board and the methodology outlined in Barnichon (2010).

### 9 | The Fed is close to a "neutral" policy




CIO Office (data via Refinitiv). *Average of FOMC long-run policy rate projection and 5y5y forward Treasury yields.

### 7 | Manufacturing activity bounces back...




CIO Office (data via Refinitiv).

that's what markets are expecting in the second half of the year (**Chart 9**).

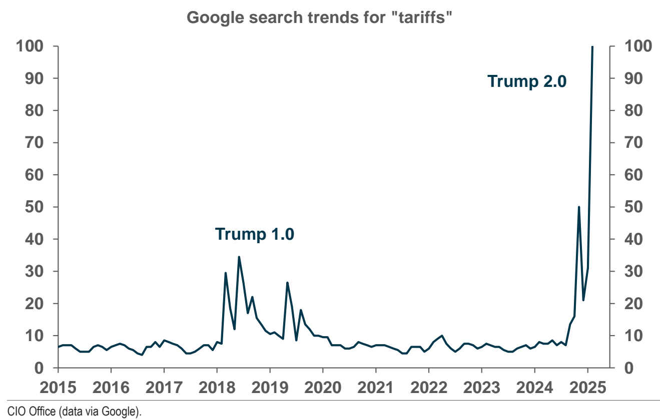
Now it remains to be seen whether – and to what extent – the new Trump administration's unrestrained use of taréiffs can change matters.

## 'The most beautiful word in the dictionary'

Clearly, "tariffs" is the word of the moment, as evidenced by Google search trends (**Chart 10**, next page). In and of itself, this is no surprise, as Donald Trump has repeatedly referred to it as "the most beautiful word in the dictionary," in addition to proclaiming himself "tariff man" during the election campaign.[1]

[1] In Trump's Economic Plan, Tariff Is 'the Most Beautiful Word', Bloomberg, October 15, 2024.

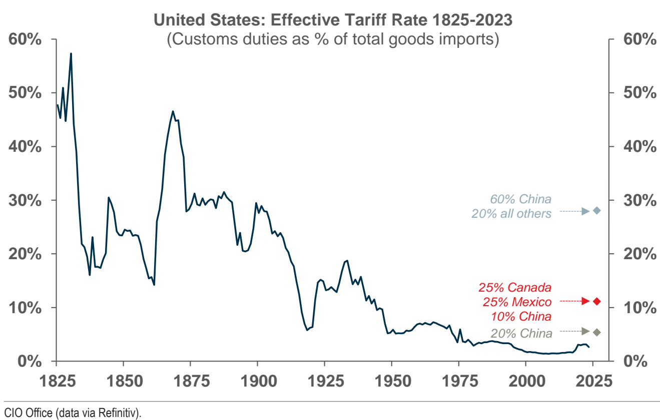
**10 | Here we go again…**




CIO Office (data via Google).

However, we must say that the U.S. President's ability to sow chaos on the trade relations front with his neighbouring countries has reached record levels since his inauguration just over two weeks ago. And, although Mr. Trump has pulled back his threat of 25% tariffs on the vast majority of imports from Canada and Mexico for a month, uncertainty continues to loom over the scale of the tariffs that may ultimately be put in place (**Chart 11**).

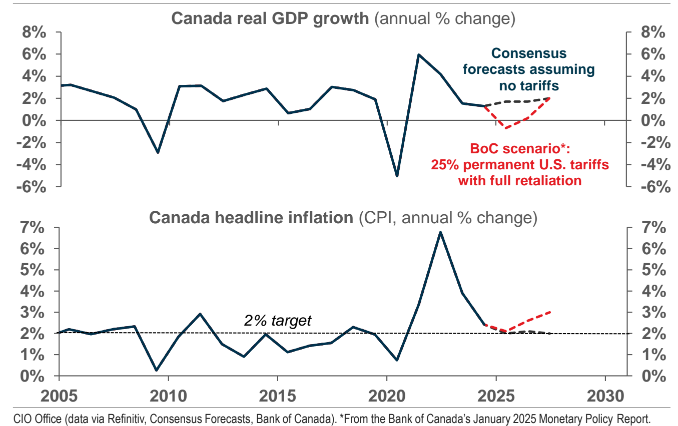
**11 | ... although this time, tariff threats are greater**




CIO Office (data via Refinitiv).

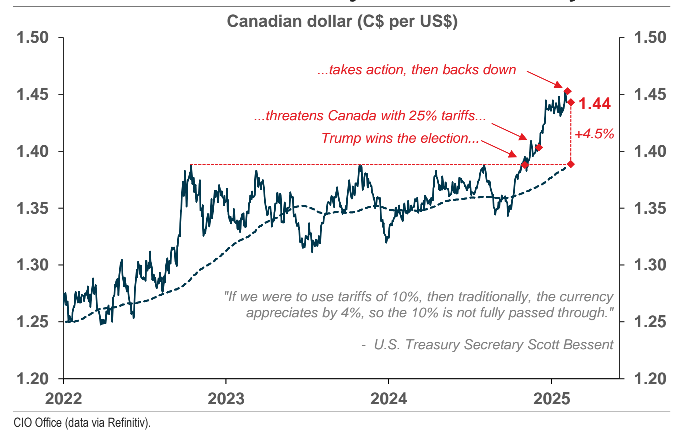
Under the circumstances, we published a brief commentary (available here) where we seek to put the risks to the Canadian economy's "worst-case scenario" into perspective (**Chart 12**) and recall the stabilizing role played by the currency, which is already expecting tariffs (**Chart 13**). We also point out that all of this is part of a quest for new sources of revenue to finance a pro-growth fiscal agenda (**Chart 14**), suggesting that permanent tariffs are still on the cards once the fog nurtured by Mr. Trump dissipates.

**12 | A potential stagflation shock, says the BoC**



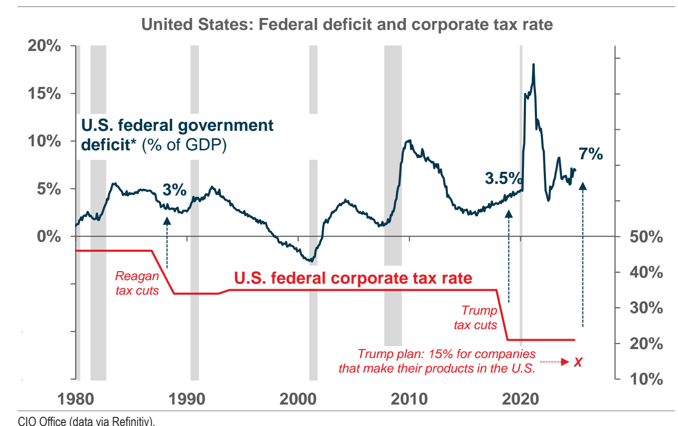

CIO Office (data via Refinitiv, Consensus Forecasts, Bank of Canada). *From the Bank of Canada's January 2025 Monetary Policy Report.

**13 | The Canadian dollar adjusts continuously**




CIO Office (data via Refinitiv).

**14 | The U.S. needs new revenues to cut taxes**




CIO Office (data via Refinitiv).

But one thing's for sure: those hoping for a swift clearing-up are likely to be disappointed. For

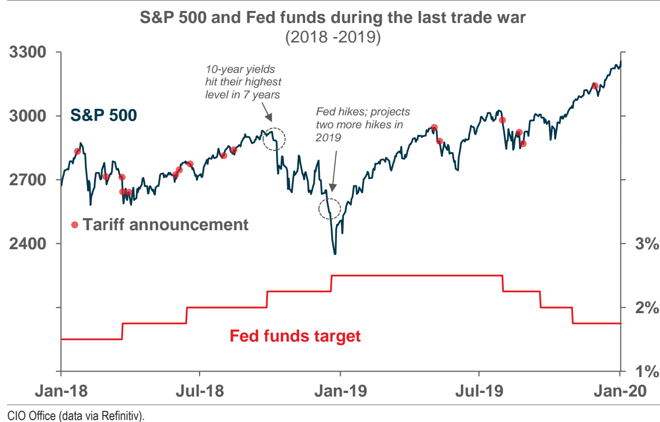
instance, remember that the last trade war under Trump lasted around two years during which the U.S. traded blows with China, Mexico, Europe, India and Canada.

And in the case of Canada, few remember, but President Trump had even re-imposed 10% tariffs on Canadian aluminum a month after the new free trade agreement took effect, in August 2020.[2] Of course, protests from the business community and retaliatory tariffs from Canada soon made him back down, but here's who we're dealing with.

In light of the above, an important lesson emerges. Over the next few years, it will be crucial to avoid being absorbed by everything that comes out of the White House and, above all, not to lose sight of the bigger economic picture.

Case in point, the most challenging period for equities during the latest trade war came not when tariffs were announced, but when markets began to fear the weight of bond yields at their highest in seven years and a decidedly hawkish Federal Reserve, in the fourth quarter of 2018 (**Chart 15**).

**15 | It's not always just about Mr. Trump!**

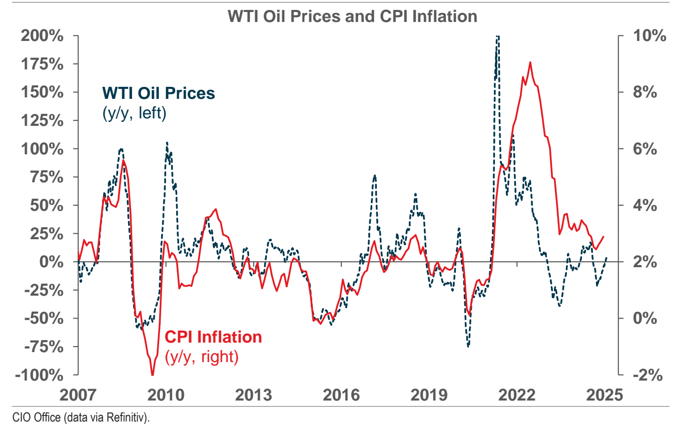



CIO Office (data via Refinitiv).

Today, while the Fed seems rather inclined to lower rates, the anxiety over inflation is far more dominant than it was then. In principle, this is a limiting factor for President Trump, who has promised to "bring inflation down to levels you haven't seen in decades," since a blanket 10% tariff would translate into a roughly 1% rise in the Consumer Price Index (CPI), all else being equal.

Nevertheless, nothing surpasses the importance of oil prices for the general direction of inflation (**Chart 16**), which is why his game plan ostensibly seems to be to increase U.S. oil production and thus "cut energy prices in half within 12 months." [3] Whether this is realistic is another story.

**16 | Where oil goes, inflation goes**




CIO Office (data via Refinitiv).

## 'Drill, baby, drill' ?

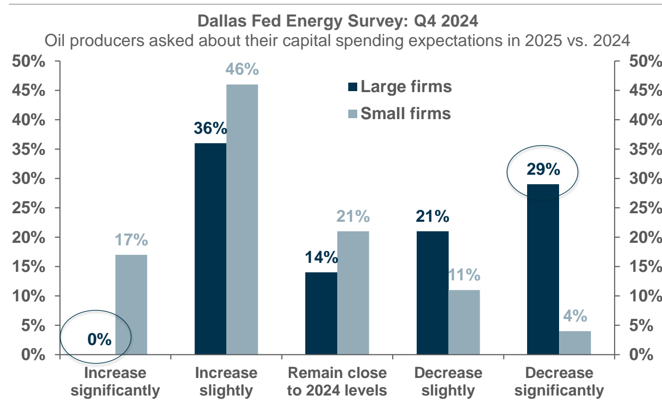
While Mr. Trump has repeatedly used the phrase "drill, baby, drill" to express his intention to increase U.S. oil production, the reality is looking more complex.

Indeed, energy companies are market-driven, not politically-driven and, if the latest Dallas Fed survey is to be believed, the case for a substantial increase in oil production does not seem compelling.[4]

For instance, the majority of U.S. oil companies are planning to maintain or even reduce their capital expenditures in 2025 compared to 2024, while no major company is planning any substantial increase (**Chart 17**, next page).

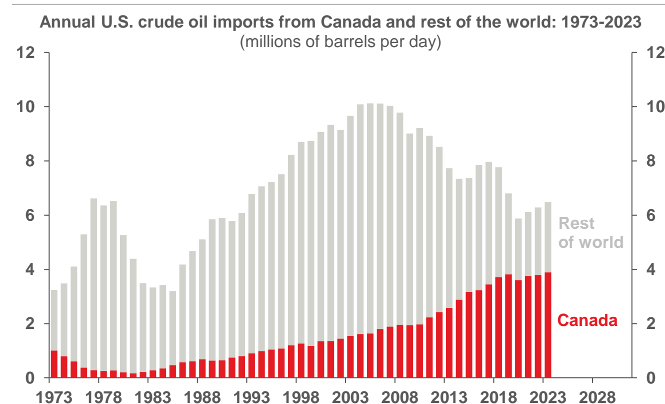
[2] Trump's New Tariffs on Canadian Aluminum Are Indefensible, Reason, August 7, 2020.
[3] Former President Trump Speaks in Potterville, Michigan About the Economy, August 29, 2024.
[4] Wall Street will stymie Donald Trump's US oil surge plan, say shale bosses, Financial Times, January 24, 2025.

**17 | Oil companies in no hurry to drill...**




CIO Office (data via Dallas Fed).

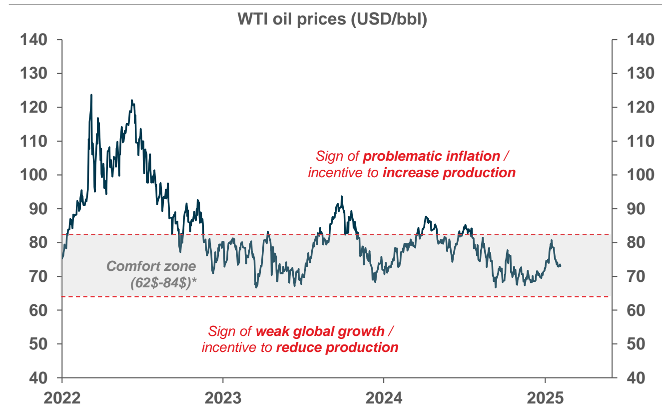
**19 | Canadian oil is key for the United States**




CIO Office (data via U.S. Energy Information Administration).

This could still change, of course. However, the dilemma is that to significantly increase their production, WTI oil prices would have to rise to an average of $84 per barrel, which would mean more inflation. Conversely, U.S. producers need an average price of $62 per barrel to be profitable, below which they may instead have to cut production in a context of weakening global growth (**Chart 18**).[5]

**18 | ... as it's all about prices**




CIO Office (data via Refinitiv). *According to the latest Kansas City Fed survey, oil producers need oil prices to average $62/barrel for drilling to be profitable, and $84/barrel for there to be a substantial increase in drilling.

The ideal scenario is, therefore, one in which prices remain within this range, as has been the case for the majority of the past two years. This probably means coming to terms with Canada from which the U.S. buys nearly four million barrels of oil a day or around 60% of its oil imports (**Chart 19**), accounting for 24% of all that is refined in the U.S. [6] with vast majority of what is refined in the Midwest where converting refineries to accommodate U.S. light oil would likely take several years.

## The bottom line

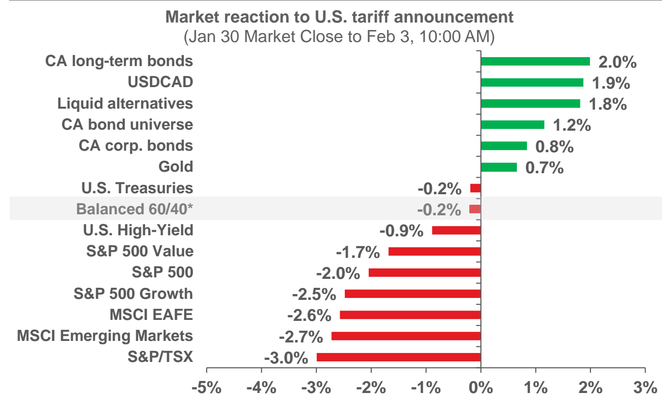
As expected, U.S. trade policy has considerably clouded the picture as we begin 2025, and this is likely to keep markets on their toes for a while.

The good news is that the brief episode of fear provoked by the signing of the Presidential Executive Order announcing 25% tariffs on Canada and Mexico in early February provides us with a sample of what we can expect if (when?) other tariff threats surface.

And so, between the materialization of the 25% tariff threat and the announcement of the 30-day delay with Mexico, stock market declines were greater for Canada which was at the heart of the attacks, and relatively less pronounced for U.S. equities, especially value stocks. On the other hand, Canadian bonds played their diversifying role quite well which, together with the significant rise in the U.S. dollar, enabled a traditional 60/40 balanced portfolio to remain virtually unscathed in Canadian dollars (**Chart 20**, next page).

[5] Average oil prices to increase production and to be profitable are taken from the Kansas City's Fed's fourth-quarter survey, January 10, 2025.
[6] Canada's crude oil has an increasingly significant role in U.S. refineries, U.S. Energy Information Administration, August 1st, 2024.

## 20 | Diversification works




CIO Office (data via Refinitiv). *40% ICE Bofa Canada Universe, 21% S&P/TSX, 21% S&P 500, 12% MSCI EAFE, 12% MSCI EM, all in CAD.

For now, we continue to expect modest and similar returns between equities and bonds over a 12-month horizon, which justifies a balanced allocation on reference weights between these two major asset classes. What's more, North American equity markets remain a complementary combination which, in our view, should outperform the rest of the world.

However, the sheer uncertainty surrounding U.S. trade policy increases the risk of negative surprises for global growth in 2025, which could lead us to adjust our asset allocation strategy over the coming weeks.

**Table 3 Global Asset Allocation - Model Portfolio Weights (in CAD)**

| | Benchmark | | Model Portfolio | | | | Comments |
|---|---|---|---|---|---|---|---|
| | | | Total | | Asset Class | | |
| | Total | Asset Class | Allocation | Active Weight | Allocation | Active Weight | |
| **Asset Classes** | | | | | | | |
| Cash | 0% | - | 0.0% | 0.0% | - | - | While a soft landing seems the most likely scenario, investors are nonetheless faced with high valuations, a fragilized economy and heightened political uncertainty. Overall, this context argues for a balanced strategy across asset classes. Alternative assets help to control total portfolio risk through their diversification effects. |
| Fixed Income | 40% | - | 38.0% | -2.0% | - | - | |
| Equities | 60% | - | 60.0% | 0.0% | - | - | |
| Alternatives | 0% | - | 2.0% | 2.0% | - | - | |
| **Fixed Income** | | | | | | | |
| Government | 29% | 74% | 28.5% | -0.9% | 75% | 1.4% | With central banks moving gradually towards a neutral policy stance, the upside potential for bond yields looks limited, while an economic slowdown would see them fall rapidly. This situation justifies a slightly longer duration as an insurance policy against a surprise recession. In addition, credit spreads near historic lows suggest a negative asymmetry for corporate bonds, justifying a slight underweight in this category. |
| Investment Grade | 11% | 26% | 9.5% | -1.1% | 25% | -1.4% | |
| High Yield | 0% | 0% | 0.0% | 0.0% | 0% | 0.0% | |
| Duration | *7.3 yrs* | - | *8.1 yrs* | 0.8 yrs | - | - | |
| **Equities** | | | | | | | |
| Canada | 21% | 35% | 24.5% | 3.5% | 41% | 5.8% | In addition to strong momentum, the economic and geopolitical context favours North American equities over the rest of the world. In the U.S., the Equal Weight Index and small-cap stocks offer greater potential gains in the context of a manufacturing recovery, as does the value style in Canada. The strategy remains prudent, however, with quality companies in the U.S., Japanese equities (in yen) in the EAFE region, and large caps in emerging markets. |
| United States | 21% | 35% | 24.5% | 3.5% | 41% | 5.8% | |
| EAFE | 12% | 20% | 7.0% | -5.0% | 12% | -8.3% | |
| Emerging markets | 6% | 10% | 4.0% | -2.0% | 7% | -3.3% | |
| **Alternatives** | | | | | | | |
| Inflation Protection | 0% | 0% | 0.0% | 0.0% | 0% | 0.0% | A systematic quantitative strategy that takes advantage of market trends while aiming for maximum decorrelation with equities and tight control of volatility (NALT) plays an important role as a diversifier, especially in relation to the risk of a surprise resurgence in inflation. |
| Gold | 0% | 0% | 0.0% | 0.0% | 0% | 0.0% | |
| Non-Traditional FI | 0% | 0% | 0.0% | 0.0% | 0% | 0.0% | |
| Uncorrelated Strategies | 0% | 0% | 2.0% | 2.0% | 100% | 100.0% | |
| **Foreign Exchange** | | | | | | | |
| Canadian Dollar | 61% | - | 60.7% | -0.3% | - | - | The overall portfolio strategy involves an overweight in the US dollar and, to a lesser extent, the yen.. This positioning reflects the geographic allocation within equities, as well as a willingness to underweight the Canadian dollar against safe-haven currencies amid global economic uncertainty and heightened geopolitical tensions. |
| U.S. Dollar | 21% | - | 28.3% | 7.3% | - | - | |
| Euro | 5% | - | 1.5% | -3.0% | - | - | |
| Japanese Yen | 3% | - | 4.0% | 1.0% | - | - | |
| British Pound | 2% | - | 0.6% | -1.1% | - | - | |
| Others | 9% | - | 4.9% | -3.8% | - | - | |

CIO Office. The fixed income benchmark is 100% FTSE Canada Universe. There are no alternative assets in the benchmark as their inclusion is conditional on improving the risk/return properties of traditional assets (60/40). The amplitude of the colour bars under the "Active Weight" columns are proportional to the maximum deviations of the portfolio (+/- 10% for stocks and bonds, +10% in cash, +20% in alternative assets).

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