ALTA
CAPITAL MANAGEMENT
A member of Guardian Capital Group Limited

SUMMARY

- The ongoing indications of sustained underlying economic momentum, combined with easing inflationary pressures permitting central banks to move away from their highly restrictive policy stances, suggest that not only are the odds of 'hard landing' scenario an increasingly low probability event, but the prospect of even a 'soft landing' in which growth just slows is diminishing.

- Barring an exogenous shock (such as a potential escalation of already elevated geopolitical stresses), it appears that the global economy may well end up skirting the widely and persistently forecast recession — and all of the negative fallout in markets that would come with it.

- With that said, there remain downside risks to the outlook, and the attendant uncertainty means that the potential for a significant economic slowdown cannot be dismissed out of hand.

- But, while there are clearly still risks to the outlook, the major headwinds – high inflation and resulting elevated interest rates – that were assumed to cause a recession are subsiding and there is increasing confidence that global economic momentum will be able to stay on track over the forecast horizon.

- The prospect of continued steady, if unspectacular, growth and moderating inflation should permit central banks to continue to move away from their highly restrictive policy stances, which would ease financial pressures and support increased activities in the more rate-sensitive areas of the economy, such as real estate and capital investment.

- Taken together, this represents a constructive backdrop for financial markets to continue to make headway in the months ahead.

The whistle doesn't pull the train

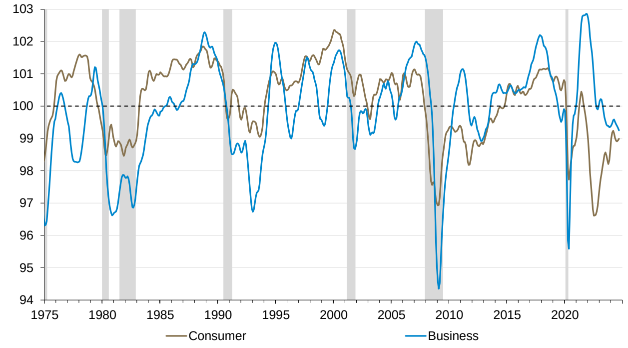
Undeniably, there is plenty of value in listening to what people, businesses, governments and central banks are saying when it comes to trying to determine the direction of the global economy.

Something this cycle in particular has made clear, however, is that actions ultimately are much more important than words — and when there is a disconnect between what is being said and what is being done more weight should be put on the latter.

For example, the last five years have seen measures of consumer and business sentiment across the 38 economies that account for nearly two-thirds of global output and comprise the Organisation for Economic Co-operation and Development (OECD)[1] remain at depressed levels that are historically consistent with recessions.

CHART 1: DOWN IN THE DOLDRUMS

Consumer and business sentiment[2], OECD
(index; long-term average=100)



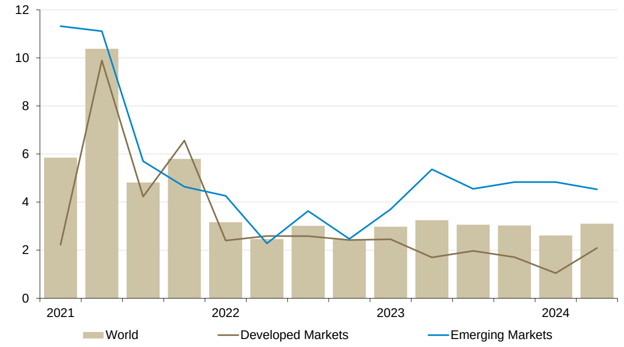
Shaded regions represent periods of US recession; source Guardian Capital using data from the OECD and Bloomberg to September 2024

The dour stated moods, however, do not appear to actually be impacting behavior, especially among households. Gauges of actual "hard" activity have consistently proven far more resilient than these "soft" survey indicators would otherwise suggest.

In fact, while there has been a clear deceleration in the growth in actual activity from the initial reopening boom seen in 2021, it has been the case that the global economy has effectively been cruising at a steady and solid, if unspectacular, rate across both Developed (DM) and Emerging Markets (EM).

CHART 2: IN CRUISE CONTROL

Real gross domestic product
(year-over-year percent change)



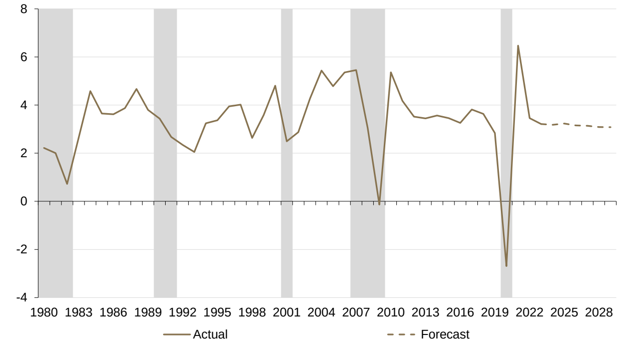
Source Guardian Capital using data from Bloomberg to Q2 2024

The ongoing indications of sustained underlying economic momentum, combined with easing inflationary pressures permitting central banks to move away from their highly restrictive policy stances, suggest that not only are the odds of a "hard landing" scenario an increasingly low probability event, but the prospect of even a "soft landing" in which growth just slows is diminishing.

The consensus view now is that the foreseeable future will simply see more of the same.

CHART 3: STEADY AS SHE GOES

Real gross domestic product, World
(year-over-year percent change)



Shaded regions represent periods of US recession; source Guardian Capital using data from the International Monetary Fund

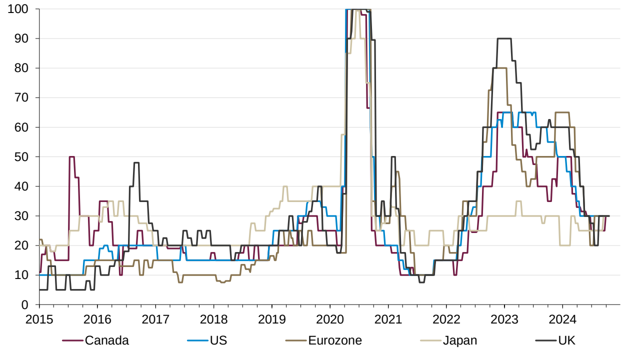
In other words, barring an exogenous shock (such as a potential escalation of already elevated geopolitical stresses), it appears that the global economy may well end up skirting the widely and persistently forecast recession — and all of the negative fallout in markets that would come with it.

With that said, there remain downside risks to the outlook, and the attendant uncertainty means that the potential for a significant economic slowdown cannot be dismissed out of hand.

Accordingly, the estimated odds of a recession in the coming 12 months sit around their lowest levels since the start of 2022, at roughly one in three, however, they remain above previous expansionary periods as well as and above the typical one-in-six odds of a recession in any given year historically.

CHART 4: RECEDING RECESSION RISKS

Consensus expected probability of recession in 12 months
(percent)



Source: Guardian Capital using data from Bloomberg to October 18, 2024

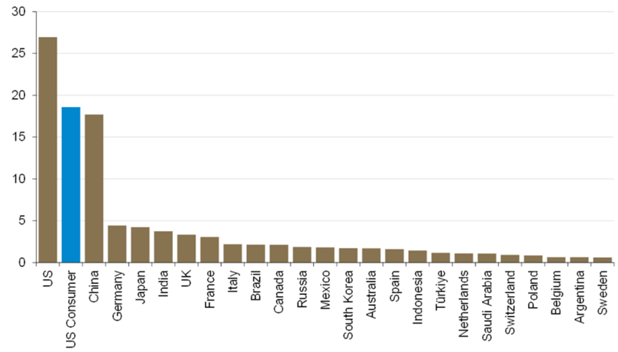
The engine is not yet out of steam

Consumers, and US consumers in particular, are the most important cog in the global economic machine.

Household expenditure accounts for nearly two-thirds of total economic output across DM; and American consumers on their own are the second biggest economic entity in the world behind only the US economy as a whole — they spend more than the entire Chinese economy, and the same as Germany, Japan, India, UK and France combined.

CHART 5: CRITICAL MASS

Nominal gross domestic product by country, 2023
(trillions of US dollars)



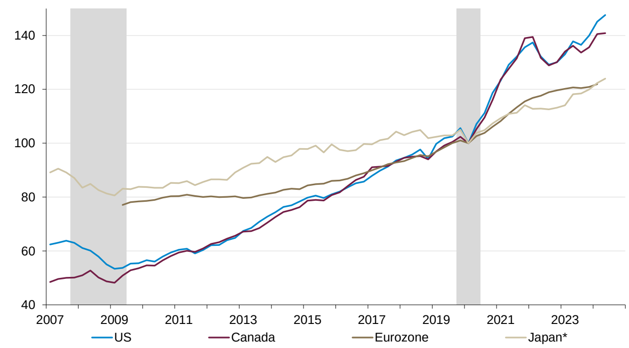
Source: Guardian Capital based on data from the U.S. Bureau of Economic Analysis and the International Monetary Fund as of October 2024

As such, the financial health of consumers, especially those in the US, remains the cornerstone of the foundation of the global economic cycle.

The data indicate that this foundation remains solid. Household net worth (the value of assets less liabilities) is at all-time highs thanks to the firmness in financial and housing markets — and, while the US is the clear leader, this also holds for the aggregated Eurozone, Canada and Japan as well.

CHART 6: FOR WHAT IT'S WORTH

Household net worth
(index, Q1 2020 = 100; local currency basis)

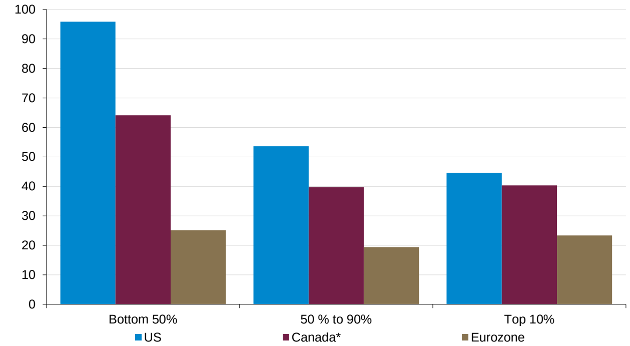


**Based on financial assets only; shaded regions represent periods of US recession; source: Guardian Capital using data from Statistics Canada, US Federal Reserve (Fed), European Central Bank, and Bank of Japan to Q2 2024*

Moreover, data on the distribution of net worth across the economy indicates that lower-wealth households have actually fared better on a relative basis than those at the higher end of the spectrum. This is a stark contrast to the aftermath of the Financial Crisis when these less-wealthy households bore the brunt of the shock.

CHART 7: BOTTOMS UP!

Change in household net worth by wealth percentile
(percent change since Q1 2020)



**Canada: "bottom" is bottom 40%, "middle" is 40% to 80%, "top" is top 20%; source: Guardian Capital using data from Statistics Canada, US Federal Reserve and European Central Bank to Q2 2024 (Eurozone data to Q1)*

The presence of a decent (and growing) nest egg for households, especially those less-wealthy ones, means that there is less impetus to save out of current income, which in turn provides a pretty good explanation as to why consumer spending has proven so resilient in the face of high costs of living and rising interest rates.

After all, it was the need to rebuild savings following the housing market crash that was a big factor in constraining consumer spending and broader economic growth throughout the 2010s.

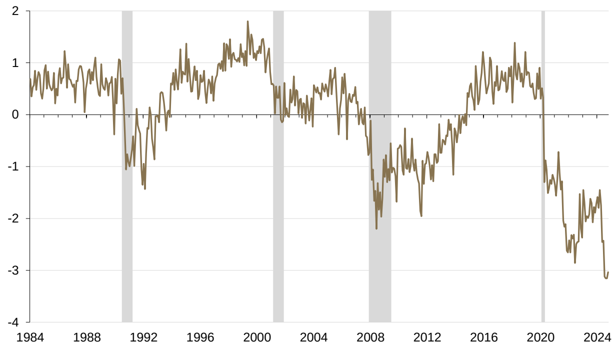
It is also not the case that these “paper” wealth gains have gone unnoticed by households.

Returning to those downbeat consumer sentiment surveys, the reported pessimism that prevails reflects views on current conditions for the *broad* economy. When consumers are asked instead about their *personal* financial situation, the answers are far more upbeat.

In the US, for example, the gap between opinions on overall economic conditions and those on a personal level is historically wide — to the tune of more than three standard deviations from the 40-year average.

CHART 8: I’M FINE, BUT I HEAR YOU AREN’T…

University of Michigan Consumer Sentiment Index[3] Current Economic Conditions Index Less Current Personal Finances
(standard deviations from the average)



Shaded regions represent periods of US recession; source Guardian Capital using data from Bloomberg to September 2024

The Starlight Express

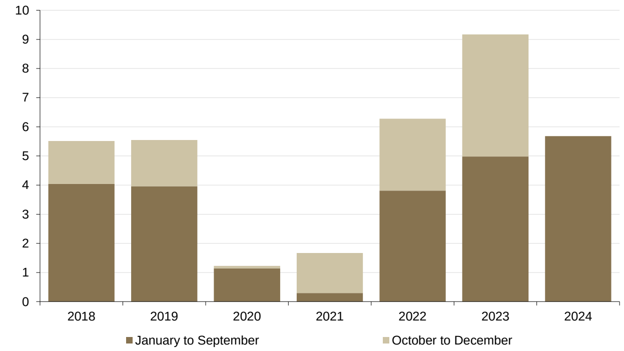
Consumer wealth and related capacity, and willingness to spend, is clearly evident in the ongoing strength in the more discretionary segments of expenditures — these areas tend to be the first to be cut back amid financial stress.

Live music, for example, is far from being a necessity of life, and many substitutes are available at considerably lower costs.

The latest data, however, show that global concert revenues are up 14% for the year-to-September relative to the same period in 2023 and are on pace to break annual records, reflecting a combination of more tickets being sold at higher prices.

CHART 9: ROCKING OUT

Total concert gross[4], Top 100 Tour Worldwide
(billions of US dollars)

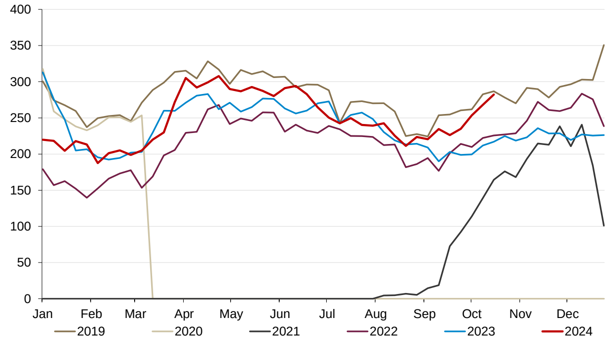


Source: Guardian Capital based on data from Pollstar to September 30, 2024

Expensive tickets are also not deterring those people who prefer their live music coming from actors on stage rather than musicians. Ticket sales and revenues for Broadway shows are at post-pandemic highs.

CHART 10: PAYING “RENT”?

Weekly Broadway attendance
(thousands of tickets sold)



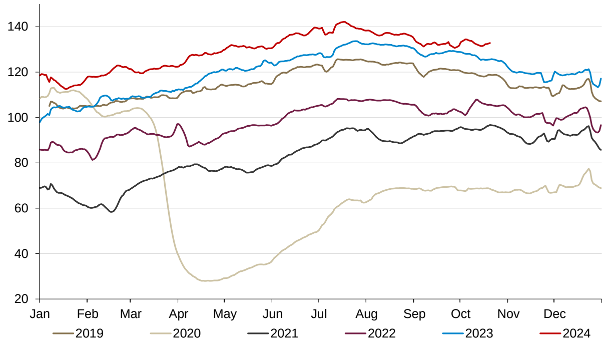
Source: Guardian Capital based on data from the Internet Broadway Database to October 18, 2024

The inclination to spend on these “experiences” is echoed in the continued signs that people are exploring the world more than ever.

Flight tracking data continue to show record highs in the number of commercial airplanes in the air as people seek out places beyond their borders.

CHART 11: UP IN THE AIR

Tracked commercial flights* per day, World
(thousands; seven-day moving average)



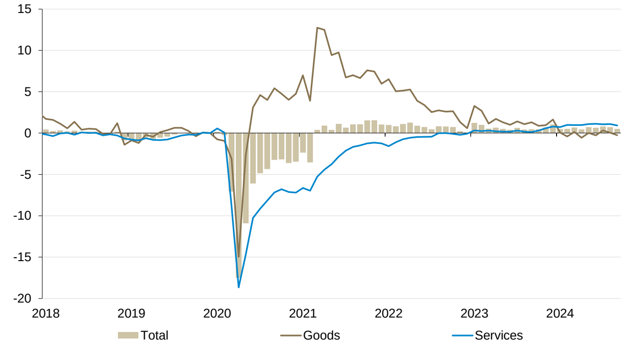
Commercial passenger, cargo charter and some business jet flights; source: Guardian Capital based on data from FlightRadar24 to October 18, 2024

More broadly, spending on the less tangible "services" that typically made up two-thirds of household budgets in the pre-pandemic world, and languished well below prior trends due to being disproportionately impacted by public health restrictions, has come back.

Expenditures on physical goods, that soared early in the pandemic and exacerbated supply chain issues, however, have come back down to earth — volumes are now growing consistent with the rates seen in the five years before the onset of COVID.

CHART 12: FULL SERVICE

Real personal consumption expenditure, US
(percent change versus pre-pandemic* trend)



**Trend based on average monthly change from 2015 to 2019; source: Guardian Capital based on data from the U.S. Bureau of Economic Analysis to August 2024*

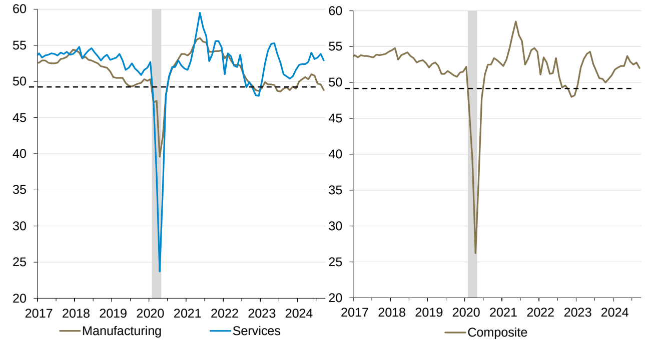
Add in the impact of high interest rates restraining spending on larger ticket durable goods that typically involve financing (including housing and cap expenditure) and the manufacturing sector is seeing some comparative stagnancy after being a leader out of the pandemic.

The bellwether global manufacturing Purchasing Managers' Index (PMI)[5], a forward-looking gauge of factory activity, hit a 10-month low in September, which indicates momentum largely just treading water with soft breadth in the goods-producing sector.

The global PMI for the more economically important service sector, however, remains well entrenched in expansionary territory, and with it the composite PMI aggregating countries and sectors — a proxy for global growth — continues to point to steady, if unspectacular, growth in the months ahead.

CHART 13: MAINTAINING MOMENTUM

Purchasing managers' indexes[6], World
(diffusion index; >50 denotes expansion)



Shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to September 2024

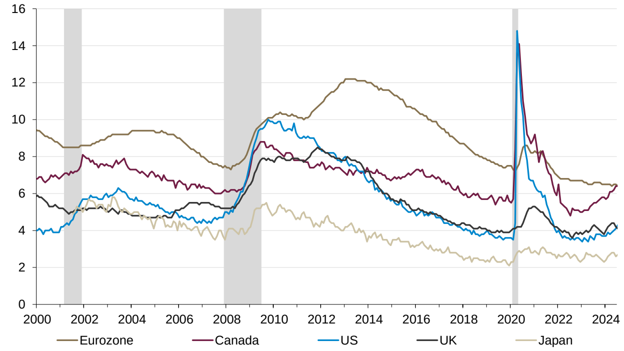
I've been working on the railroad…

The stockpile of wealth is not the only factor that underpins household spending decisions. The regular flows of current income clearly matter greatly and any indication that these could see a disruption would have a discernable impact on growth.

On that score, there is rightful concern about the signs of softening in job markets seen in several key economies. In particular, unemployment rates are off their lows almost everywhere, with the increases seen in the US and Canada of note, since they have now risen by a sufficient magnitude that a recession indicator with a good track record historically has been triggered.

CHART 14: LESS TIGHT LABOR MARKET

Unemployment rates
(percent)



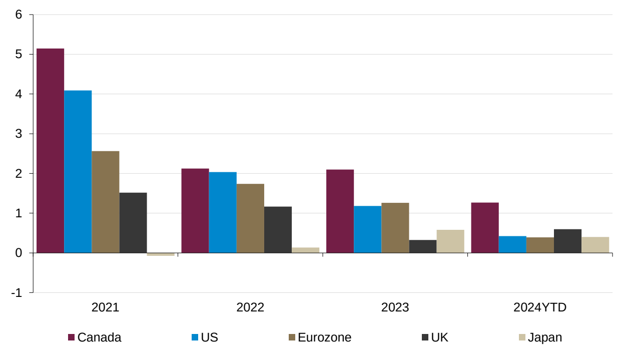
Shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to September 2024

There are, however, key factors at play here that suggest those four words economists are loath to say may hold: "*This time is different*".

For starters, it has been the case that the rise in the unemployment rate has not purely been a function of outright job loss that would be consistent with a recession — in fact, while the pace of growth has moderated, overall employment still has been increasing across the globe and indicators of worker layoffs remain benign.

CHART 15: NOT LOSING THEIR HEAD(COUNT)

Employment as per national labor force surveys
(year-over-year percent change)

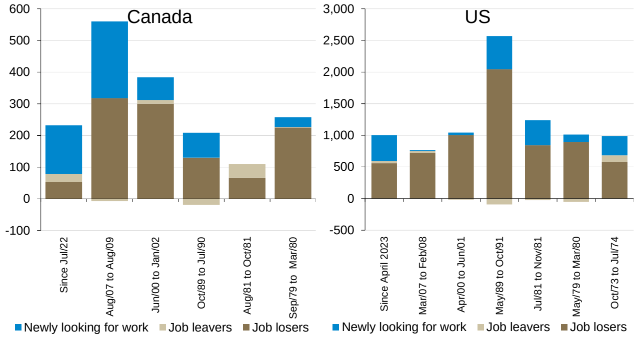


Source: Guardian Capital using data from Bloomberg to September 2024

Instead, the huge immigration-driven increase in population in some DM over the last two years, which has swelled the size of the workforce, has played a significant role, with people newly looking for work (either new to the labor force or returning after a period outside the labor force) accounting for a large bulk of the overall rise in unemployment.

CHART 16: NOT A RECESSIONARY RISE YET

Increase in unemployment by reason when Sahm's Rule[7] has been triggered*
(change in unemployment in thousands)



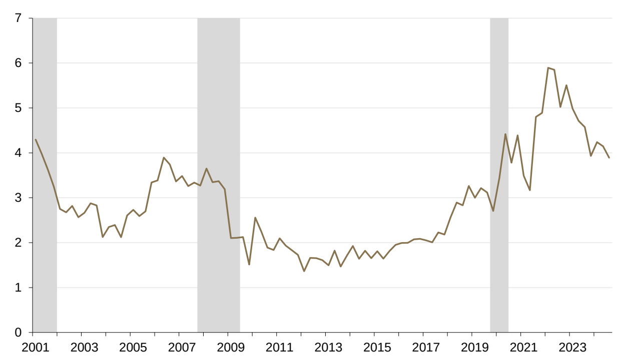
**Excluding early 2020; source: Guardian Capital using data from the U.S. Bureau of Labor Statistics and Statistics Canada to September 2024*

People losing their jobs and income en masse sets off the negative demand spiral that typically results in recession. The current environment is not like those other periods when unemployment rates increased by a comparable magnitude.

Further, on the topic of incomes, wages continue to increase at relatively elevated rates in major DM economies, albeit with the pace off their early highs.

CHART 17: WAGING WAR

Nominal wage rates, G7*
(year-over-year percent change)



**G7=GDP-weighted average wage rate for Canada, France, Germany, Italy, Japan, UK and the US; shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to Q3 2024*

This suggests that, not only are more people working, but they are bringing home more money which increases the available funds for spending.

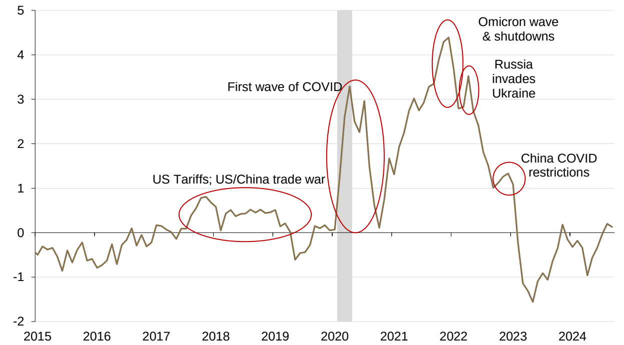
The solid financial position and income growth are supplemented by improving purchasing power that comes as inflation continues to normalize worldwide.

While elevated, though moderating, costs of labor represent a “cost-push” inflationary impulse — and a “demand-pull” via the impact on spending — price pressures elsewhere have come off the boil.

High interest rates have succeeded in tamping down demand, while what ultimately have proven to be transitory pandemic-era supply-side pressures have subsided and helped push inflation lower.

CHART 18: WORKING OUT THE KINKS

Supply Chain Pressure Index[8], World
(standard deviations from the average)

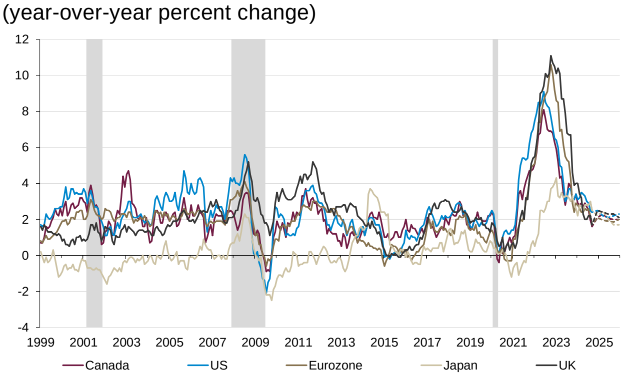


Shaded region represents a period of US recession; source: Guardian Capital using data from New York Federal Reserve Bank to September 2024

Add in softer commodity prices (particularly crude oil) and the lagged impact of the moderation in home prices and rents flowing into the calculation, overall inflation rates have fallen back within arm’s reach of — or in the case of Canada, the Eurozone and the UK, below — central bank targets, and are anticipated to hold at more tolerable levels over the forecast horizon.

CHART 19: BACK ON TARGET

Consumer Price Index[9] as a representation of inflation
(year-over-year percent change)



Dashed lines represent consensus forecasts as of October 18, 2024; shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to September 2024

The train has left the station

The progress seen worldwide with respect to prices is responsible for the one main material change concerning the path forward over the last few months: the shift in the tone of the rhetoric from central banks.

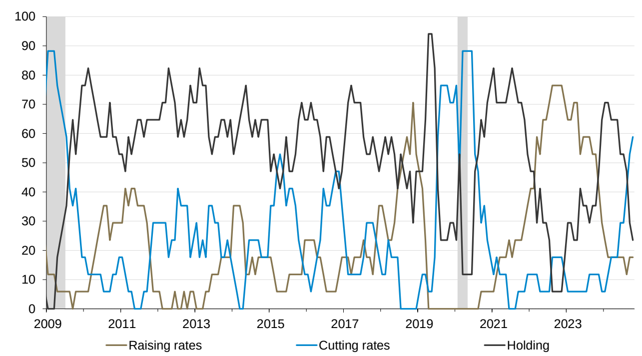
With inflation now appearing to be on a sustainable path to target, monetary policymakers feel increasingly comfortable with moving away from their highly restrictive stances.

Accordingly, central banks have been redirecting their focus from the price pressures that spurred on the aggressive and globally synchronized tightening cycle toward quelling any potential downside risks to growth (and as such, employment) that can come from keeping policy too tight for too long.

The result has been rate cuts, which have become increasingly prevalent. The last three months saw policy rates come down further in the likes of Canada, Europe and Switzerland, while England, New Zealand and most notably the US have begun their easing cycles — with the US Federal Reserve going big with a 50-basis point cut at its September meeting.

CHART 20: THE CONVOY IS CHANGING DIRECTION

Central bank policy rate direction, G20[10]
(three-month rolling percent of G20 central banks)



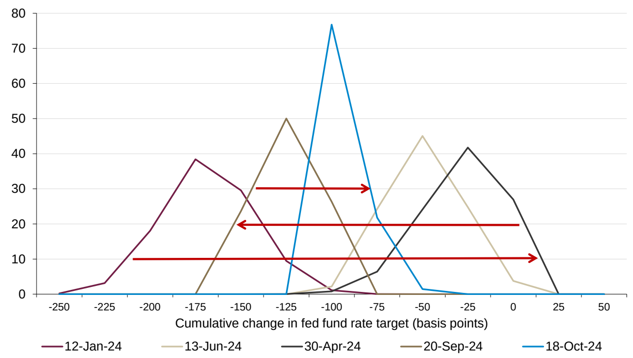
Shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg and the Bank for International Settlements[11] to October 18, 2024

The direction for policy rates going forward is clearly lower, however, mixed messaging from policymakers, and the ongoing signs of underlying momentum, still leave considerable uncertainty about the speed of decline and the final endpoint.

For example, while rates are now assumed to fall faster than was projected three months back, the forecast pace is not quite as rapid as it was just one month ago — expectations for the Fed funds rate target at year-end have undergone significant oscillations over the past 12-months and is still subject to considerable uncertainty even with just two more scheduled decisions left on the calendar.

CHART 21: MARKET MOVING TARGETS

Market-implied probabilities of US Federal Reserve policy path by year-end 2024
(percent)



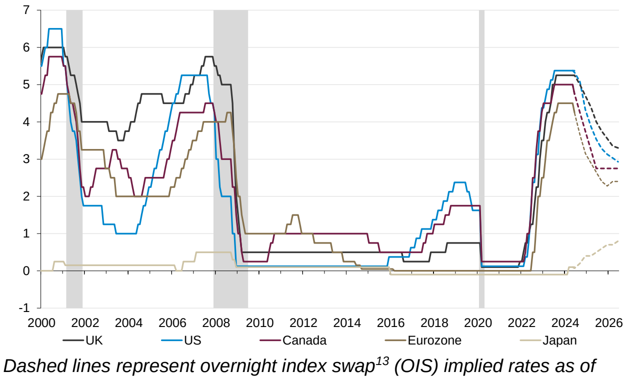
Source: Guardian Capital based on data from [CME FedWatch][12]

The issue is that as risks of a recession have ebbed the risk of a re-acceleration in growth that could undo progress on inflation has increased.

The implication is that interest rates may move more slowly and/or hold at higher terminal levels than previously assumed — and it is the case that current baseline projections have the easing cycle ending with rates at levels that are still elevated by the standards of the last decade and a half.

CHART 22: DOWNSHIFTING TO NEUTRAL

Central bank policy interest rates
(percent)

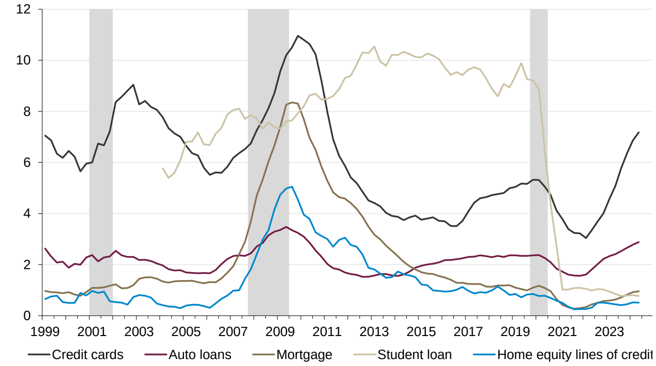


Dashed lines represent overnight index swap[13] (OIS) implied rates as of July 12, 2024; shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to July 12, 2024

Even with the recent easing of financial conditions on the back of broadening rate cuts, there are growing signs of stress in some areas of the economy — consumer loan delinquency rates are rising, though overall delinquencies remain benign as households stay current on the housing-related debt that account for the majority of liabilities — and higher rates for longer would not help.

CHART 23: PRESSING PAYMENTS

Percent of loans 90+ days delinquent by type[14], US
(percent of outstanding loan balances)



Shaded regions represent periods of US recession; source: Guardian Capital using data from the [Federal Reserve Bank of New York][15] to Q2 2024

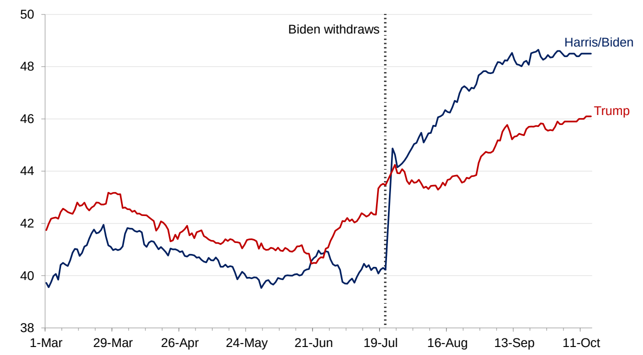
Getting sidetracked by politics

Monetary policy is not the only source of near-term policy uncertainty. The impending US election will no doubt be a fertile source of event and headline, and event risk ahead of the November 5th vote.

Polling is tilting in favor of the current Vice President getting a promotion; however, recent history has shown that pre-election polling does not necessarily guarantee future results.

CHART 24: POPULARITY CONTEST

2024 US presidential election national polling averages
(percent)



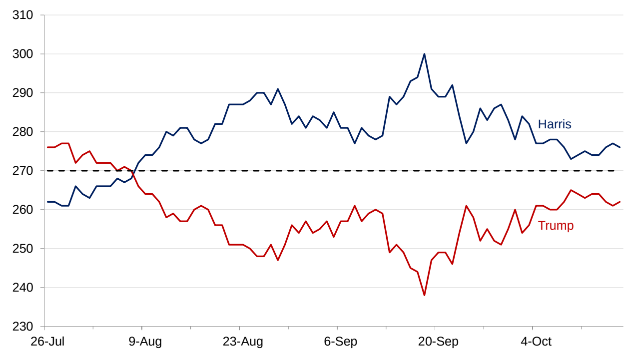
Source: Guardian Capital based on data from FiveThirtyEight to October 15, 2024

Moreover, seven of 20 presidential elections in the post-WWII era have been won by a candidate that received less than 50% of the popular vote. The race remains tight in some key states (for example, Arizona, Georgia, North Carolina and Pennsylvania and their cumulative 62 electoral votes are narrow "toss-ups" as per poll-based forecasts from FiveThirtyEight[16]).

As it stands, FiveThirtyEight[17]'s forecast puts the Electoral College gap at just 14 votes right now and the mapping from Real Clear Polling[18] and 270toWin[19] emphasizes how little it would take to flip the outcome — the former puts the candidates in a dead heat with 104 votes listed as "toss-ups" while the latter points to 94 votes up for grabs.

CHART 25: THE OLD COLLEGE TRY

Electoral college vote forecast
(number of Electors)



Source: Guardian Capital based on data from FiveThirtyEight to October 15, 2024

It may well be the case that the odds are not currently on the side of the former president, however, it remains the case that the current Administration is not exactly well-loved (the latest Gallup[20] poll shows President Biden's net approval rating is negative, which historically has not been a good omen for the incumbent party).

Further, the nature of the Electoral College and its role in determining the election's winner means that it would be foolhardy to dismiss the prospect of another term for Donald Trump.

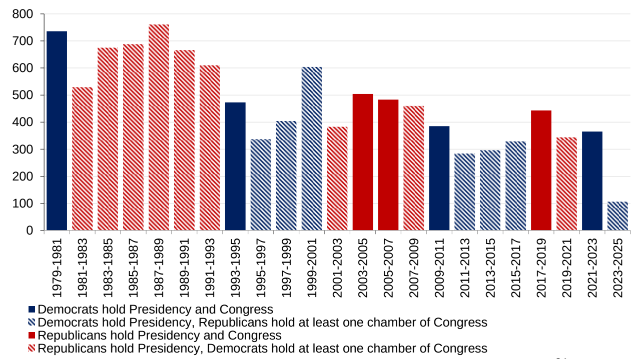
The presidency gets the bulk of the attention, however, the degree to which a president can govern via Executive order is limited, especially concerning spending and tax measures.

Therefore, it is important to recognize that the ability of a president to achieve their policy goals is highly dependent on having a cooperative Congress.

For example, Presidents Obama, Trump and Biden were able to push through major legislation in their first terms (the *Affordable Care Act*, the *Tax Cuts and Jobs Act*, and the *Inflation Reduction Act*, respectively) thanks to the fact that their respective political party also held both the Senate and the House for the first two years of their tenure, while more significant action was comparatively stymied thereafter under a split Congress.

CHART 26: SETTING THE AGENDA

Enacted legislation by US Congress makeup
(number of bills enacted into law)



Source: Source: Guardian Capital based on data from govtrack.us[21] to October 16, 2024

As it currently stands, Congress is split with the Democrats currently holding a majority in the Senate (51 of 100 seats) while the Republicans hold the House (with 220 of 435 seats). In the upcoming election, there are 33 Senate seats on the ballot (23 currently held by Democrats and 11 held by Republicans) and all 435 seats in the House.

The polling for the Senate elections currently points to the Republicans gaining control in the upper chamber, with the consensus as per both 270toWin[22] and RealClearPolitics[23] indicating that Republicans will likely gain the seats required to give them the majority.

The House, however, appears to be up for grabs with the balance of power (218 are required for a majority) looking to come down to the outcomes of several "toss-ups" as per the various[24] polling[25] aggregators[26].

From a market perspective, a return of the former president could be viewed as constructive over the near term for risk assets. Trump's tax policies and push toward further deregulation are decidedly pro-business (though, the possibility that the Executive Office would be opposed by at least one chamber of Congress could constrain new material measures).

That said, the projected fiscal deterioration in the absence of central bank bond buying this go-around, combined with the inflationary impact of tariffs and generally expansionary fiscal policy, could provide a headwind for bonds.

A second term for Trump would likely mean a renewed inimical approach to China and further strains on US foreign relations elsewhere — which could result in a return to the more volatile market backdrop that prevailed throughout Trump's term in office, pandemic notwithstanding.

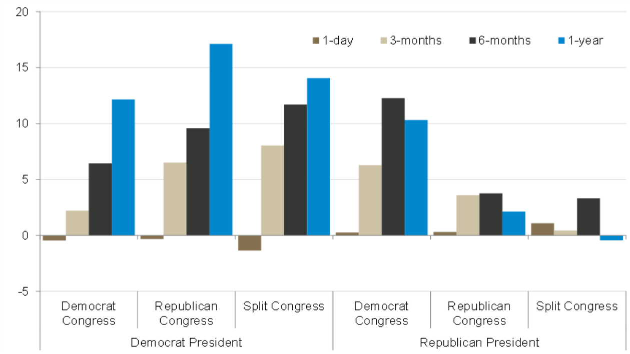
A Harris win, especially if it is met with a Democrat sweep of Congress, could get a cool initial reception from financial markets and spur a move into safe havens — an increase in corporate taxes would create an unambiguous drag on corporate profits, while concerns over imminent changes to capital gains taxation could spur some selling ahead of the transfer of power.

That said, an assumed general maintenance of the status quo removes a degree of uncertainty that comes with a regime change (even one with a former president) and could be welcomed by markets, as too would the anticipation of a comparably more genial approach to foreign policy and a more focused approach to managing the Office of President which could serve to ease business uncertainties and support capital investment.

Of course, any knee-jerk reaction to a Harris victory could be muted in the event of a split Congress that will limit the ability for anything significant on the policy agenda to fully materialize over the next two years. Note that the combination of a Democratic president with a split Congress has yielded among the best post-election market performance historically over the ensuing three and six months, while a Democrat president with a fully Republican Congress has been the best after a year (a Republican president with a Republican or split Congress has fared less well).

CHART 27: MESS IS BEST (FOR MARKETS)

S&P 500 Index[27] post-election performance by government makeup
(percent)



**Data include both general and mid-term elections from 1928 to 2022; source: Guardian Capital based on data from Bloomberg*

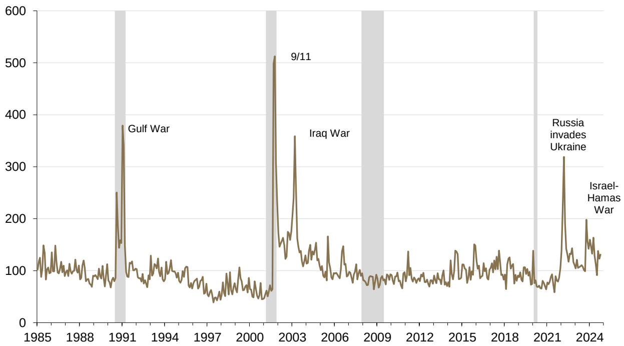
The bottom line is that the US election is a risk event with no clear-cut outcome on the table as of yet. That means that market participants are likely to tread carefully as all eyes fixate on the American political horseraces, with a preference for placing bets once the election's finish line has been breached (which may not come until well after election day has passed).

Train wreck

The US political backdrop carries broader implications for global geopolitics that already find themselves at a vigorous simmer.

CHART 28: GEOPOLITICAL INSTABILITY

Geopolitical Risk Index[28], World
(index; pre-2019 average=100)



Shaded regions represent periods of US recession; source: Guardian Capital using data from PolicyUncertainy.com[29] to October 18, 2024

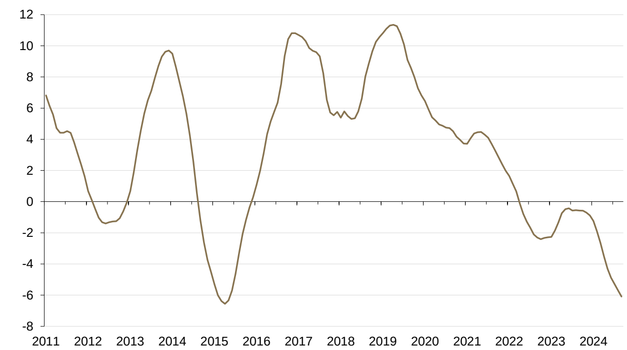
There are ongoing wars in Ukraine and the Middle East that continue to leave a path of destruction and show no signs of finding quick resolutions.

The relationships between China and the US and Europe are fraught, with the impending election stateside potentially escalating tensions and adding to barriers to trade.

For its part, China, and its significant heft within the global economy, has been stuck on its back foot as it struggles to deal with homegrown issues in its real estate markets that are weighing on consumer sentiment and restraining activity.

CHART 29: A SUSTAINED SLIDE

Newly built commercial/residential building price index[30], China
(year-over-year percent change)

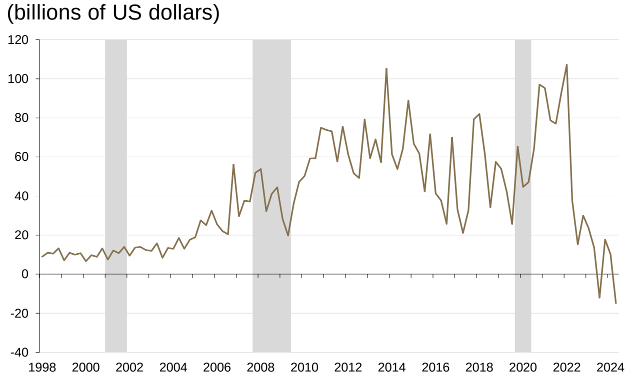


Source: Guardian Capital using data from Bloomberg to September 2024

China's export-oriented manufacturing sector is keeping the overall economy moving, but the prospect of additional tariffs could soon restrain momentum here as well and compound the impact of the increased aversion from the West that has foreign net capital flows into the Middle Kingdom to turn negative.

CHART 30: LOSING FOREIGN INVESTORS

Net foreign direct investment in China
(billions of US dollars)

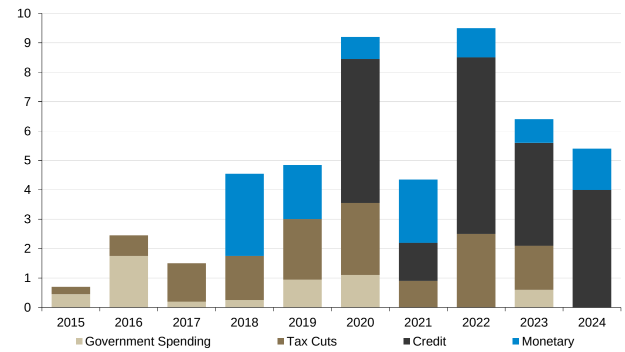


Shaded regions represent periods of US recession; source: Guardian Capital using data from China's State Administration of Foreign Exchange to Q2 2024

The slate of fiscal and monetary stimulus measures introduced in September by the Chinese government aimed at addressing the economy's ills have provided some balm to local financial markets, but whether they are sufficient to move the economy forward remains to be seen.

CHART 31: STIMULATING CONVERSATIONS

Government stimulus measures[31] by type, China
(percent of gross domestic product)



Source: Guardian Capital using data from Piper Sandler to September 30, 2024

Full steam ahead?

An outlook for modest but positive growth and still moderating inflation, against a backdrop of persistent risks to the outlook, would appear to be among the best possible scenarios for fixed income.

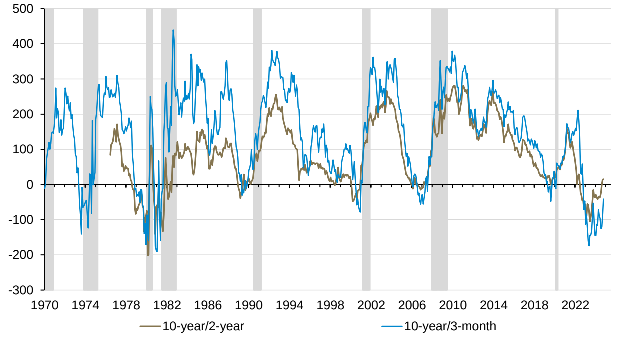
Notwithstanding the likelihood that the upcoming US election, and the still high degree of uncertainty around the near-term path for monetary policy, will likely keep rate volatility elevated for the months ahead, the ultimate path of least resistance for market yields appears to be lower as the global monetary policy easing cycle exerts downward pressure on rates.

The impact, however, is likely to be felt most at the front end of the yield curve where rates are far more sensitive to monetary policy.

The result is an expected further steepening of the curve into more "normal" territory after the spread between the 10-year and 2-year Treasury yields finally disinverted for the first time since 2022 in September (another positive omen for the sustainability of the economic cycle).

CHART 32: CURVE YOUR ENTHUSIASM

US Treasury security yield curves
(basis points)



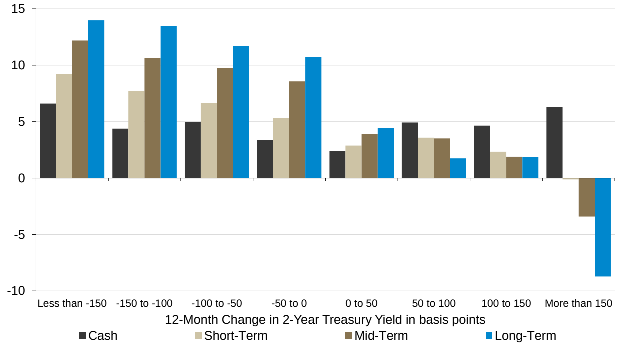
Shaded regions represent periods of US recession; source: Guardian Capital using data from Piper Sandler to October 18, 2024

The diminishing yield advantage offered by short-term bond issues, combined with the increasing reinvestment risk as short-term rates move lower, makes longer-duration assets more attractive.

Indeed, history shows that a rising short-term interest rate environment (as seen in recent years) is the only backdrop in which short-term bonds and cash outperform — flat-to-down rates eras have seen better performance out the curve.

CHART 33: LONGER-TERM THINKING

Fixed income average 1-year total return by change in rates
(percent; US dollar basis)

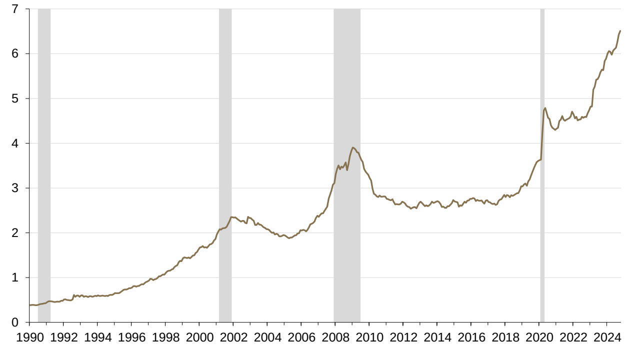


**ICE BofA US bond indexes[32]; source: Guardian Capital based on data from Bloomberg; source: Guardian Capital based on data from Bloomberg from January 1979 to September 2024*

The prospect of a reallocation of even some of the massive stockpile of money sitting in short-term debt at the moment — there is US$6.5 trillion in American money market mutual funds alone — would provide a significant tailwind to other assets such as longer-duration bonds and equities.

CHART 34: TAKE THE MONEY AND RUN

Total money market assets, US
(trillions of US dollars)



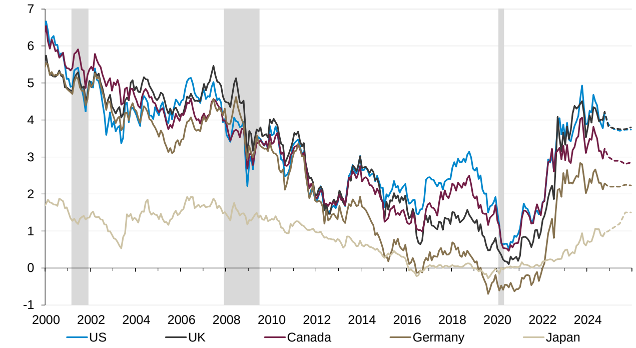
Shaded regions represent periods of US recession; source: Guardian Capital based on data from the Investment Company Institute and Bloomberg to October 18, 2024

With respect to longer-duration bonds, yields are generally expected to remain comparably more anchored than those at the front end of the curve, reflecting the return to more "normal" market supply and demand dynamics, as central banks are no longer active participants in the market and governments worldwide continue to issue debt to fund their yawning deficits.

Current forecasts are for 10-year sovereign bond yields to largely hold within their recent ranges for the foreseeable future.

CHART 35: HOME ON THE RANGE

10-year sovereign bond yield
(percent)



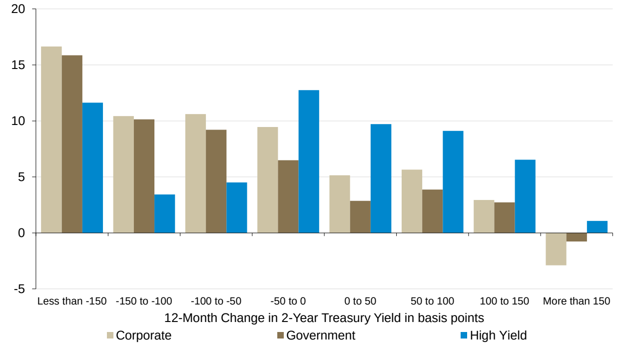
Dashed lines represent consensus forecasts as of October 18, 2024; shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to October 18, 2024

Moving further out the risk spectrum into credit can provide additional yield carry while also offering the potential for positive performance tied to improving credit fundamentals.

High-grade corporate bonds appear to offer a somewhat better risk/return profile at the moment given current relative valuations and the outlook, while history shows quality credit issues have turned in the best performance against declining rates.

CHART 36: CREDIT WHERE CREDIT IS DUE

Fixed income average 1-year total return by change in rates
(percent; US dollar basis)



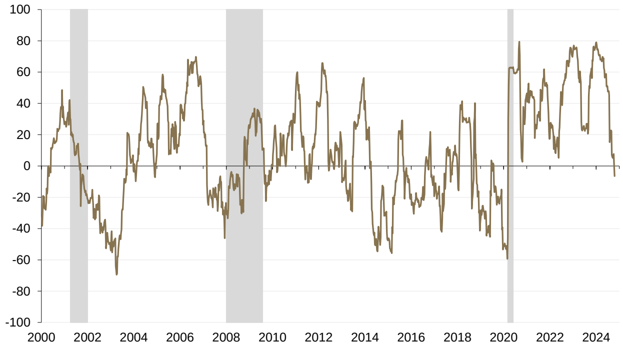
**ICE BofA US bond indexes; source: Guardian Capital based on data from Bloomberg; source: Guardian Capital based on data from Bloomberg from January 1979 to September 2024*

Finally, longer-term bonds are also increasingly attractive from a balanced portfolio perspective. The yields, longer-term return prospects and lower reinvestment risk make these fixed income assets attractive, while they serve as a counterbalance for equities should the economic backdrop deteriorate and drive policy rate expectations materially lower.

The recent move away from a high correlation across asset classes and back toward more traditional relationships has improved this "insurance" role that helps mitigate portfolio risk.

CHART 37: PARTING WAYS

Stock* and bond correlation, World**
(rolling 26-week correlation of returns)



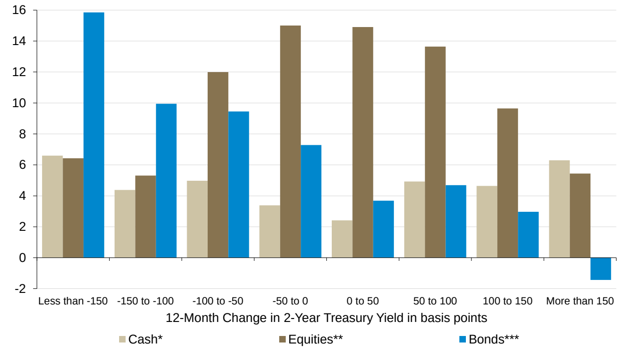
**Stocks=MSCI World Index[33]; **bonds=Bloomberg Global Aggregate[34]; shaded regions represent periods of US recession; source: Guardian Capital based on data from Bloomberg to October 18, 2024*

All aboard

The baseline outlook for growth and inflation also represents a positive backdrop for equities, while history shows that modestly declining short-term rates tend to result in the best performance from the asset class.

CHART 38: CASHING IN

Asset class average 1-year total return by change in rates
(percent; US dollar basis)



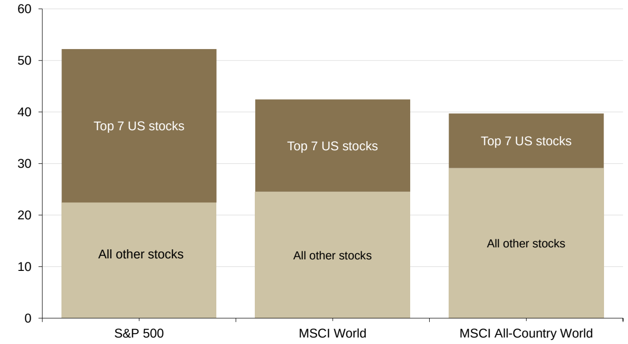
**Cash=ICE BofA US 3-month T-Bill Index; **Stocks(Equities)=S&P 500; ***Bond=ICE BofA US Broad Market Index; source: Guardian Capital based on data from Bloomberg from January 1979 to September 2024*

The question remains: how much upside remains in the market given the strong performance seen over the last two years that has pushed global stocks up by more than 40%?

The last two years have seen a significant divergence in performance, with an extremely narrow subset of stocks of mega-cap US technology-adjacent companies[35] (with a specific bend toward leaders in artificial intelligence) accounting for a substantial share of overall gains, while other areas of the market have seen more modest returns.

CHART 39: THE BEST VS. ALL THE REST

Contribution price return since January 1, 2023
(percentage points)

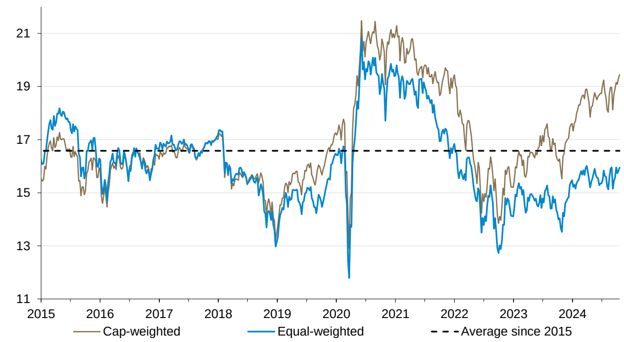


Source: Guardian Capital using data from Bloomberg to October 18, 2024

Echoing this divergence in performance, there is a marked gap between valuations, when looking on a market-capitalization weighted basis (which places added emphasis on these top performers) and on an equal-weighted basis (which gives a better indication of the “average” stock), and the latter shows that markets in a broader sense are not particularly priced for perfection.

CHART 40: MOVING APART AVERAGES

Forward price-to-earnings ratio, MSCI World Index
(ratio)

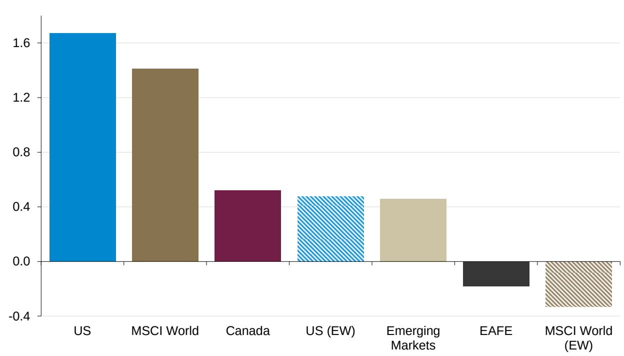


Source: Guardian Capital using data from Bloomberg to October 18, 2024

Instead, most stocks are more reasonably valued than overall gauges would otherwise imply, indicating that there could be opportunities for active and selective investors—especially for those with a more global focus—while also suggesting that there may be some cushion in the event that earnings expectations prove too optimistic.

CHART 41: A WORLD OF OPPORTUNITY

MSCI Index forward price-to-earnings ratio
(standard deviations from average since 2010)



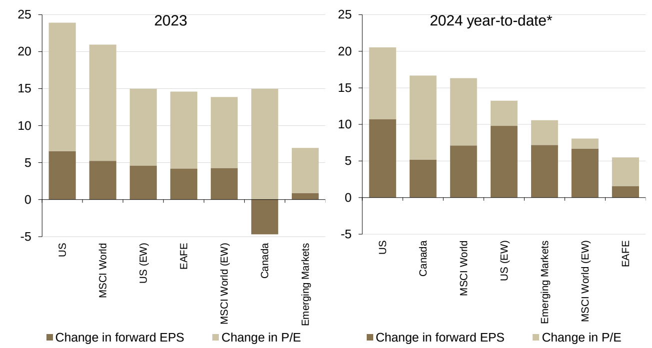
*EAFE[36] *EW=equal-weighted versions of the Index; source: Guardian Capital using data from Bloomberg to October 18, 2024*

Speaking of earnings, one of the more positive omens for markets is that overall gains have not strictly been a function of multiple expansion.

Rather than purely being driven by investor sentiment, markets have been experiencing a fundamental thrust on the back of improving earnings momentum — particularly more recently.

CHART 42: A POSITIVE MAKEUP

Decomposition of equity market price returns
(percentage points; US dollar basis)

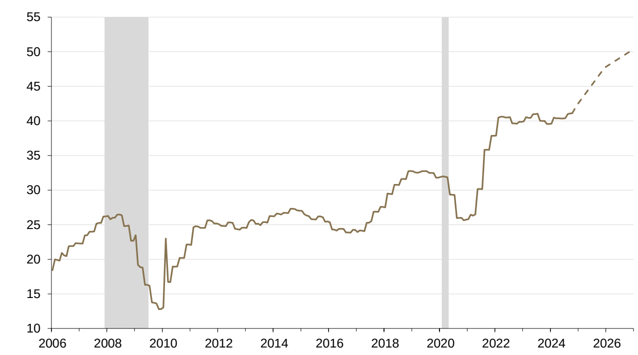


**EW=equal-weighted versions of the Index; source: Guardian Capital using data from Bloomberg to October 18, 2024*

With earnings momentum still tilted to the upside and global profits expected to post double-digit growth next year — led by the US and recently upgraded EM — that suggests there is scope for further decent performance to come.

CHART 43: EARNING THEIR KEEP

MSCI All Country World Index (ACWI) [37] earnings per share
(US dollars)



The dashed line represents Bloomberg consensus forecasts; shaded regions represent periods of US recession; source: Guardian Capital using data from Bloomberg to October 18, 2024

Staying on track

The bottom line is that, while there are clearly still risks to the outlook, the major headwinds – high inflation and resulting elevated interest rates – that were assumed to cause a recession are subsiding.

As a result, the odds of a “worst case” economic scenario have diminished and there is increasing confidence that global economic momentum will be able to stay on track over the forecast horizon.

The prospect of continued steady, if unspectacular, growth and moderating inflation should permit central banks to continue to move away from their highly restrictive policy stances, which would ease financial pressures and support increased activities in the more rate-sensitive areas of the economy, such as real estate and capital investment.

Taken together, this appears to represent a constructive backdrop for financial markets to continue to make headway in the months ahead.

David Onyett-Jeffries

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October 18, 2024

Market Returns as of September 30, 2024

All returns in USD except where noted.

CANADIAN EQUITIES – CAD

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
S&P/TSX Composite	3.2	10.5	17.2	26.7	10.9	8.1
S&P/TSX 60	3.1	11.2	16.6	26.8	11.2	8.6
S&P/TSX Completion	3.6	8.0	19.9	26.3	10.3	6.5
S&P/TSX SmallCap	3.8	8.4	18.0	25.1	10.1	5.0
S&P/TSX Composite High Dividend	3.5	11.6	14.8	23.2	10.1	7.0
S&P/TSX Composite Dividend	2.8	10.4	17.5	26.1	11.2	8.6

US EQUITIES

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
S&P 500	2.1	5.9	22.1	36.4	16.0	13.4
Dow Jones Industrial Average	2.0	8.7	13.9	28.8	11.8	12.0
NASDAQ	2.7	2.6	21.2	37.6	17.9	15.0
Russell 1000	2.1	6.1	21.2	35.7	15.6	13.1
Russell 2000	0.7	9.3	11.2	26.8	9.4	8.8
Russell 3000	2.1	6.2	20.6	35.2	15.3	12.8
Russell 1000 Growth	2.8	3.2	24.5	42.2	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	10.7	9.2

S&P/TSX SECTOR RETURNS (%) – CAD

SECTOR RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
Communication Services	3.2	10.5	-2.3	5.1	2.1	6.4
Consumer Discretionary	2.0	7.8	11.0	19.1	9.4	9.0
Consumer Staples	1.2	6.0	14.8	24.0	11.7	12.7
Energy	-1.6	2.0	16.3	14.8	13.5	3.7
Financials	5.9	17.0	22.0	37.6	12.0	10.5
Health Care	14.5	16.5	12.3	14.6	-21.5	-23.7
Industrials	1.3	2.7	10.2	18.3	12.4	10.5
Information Technology	4.8	14.1	12.9	40.0	16.8	19.6
Materials	3.2	12.2	27.5	29.9	11.7	7.3
Real Estate	5.6	23.0	17.9	30.5	3.9	8.0
Utilities	6.2	16.6	15.5	25.0	6.3	8.2

S&P 500 SECTOR RETURNS (%)

SECTOR RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
Communication Services	4.6	1.7	28.8	42.9	14.6	9.8
Consumer Discretionary	7.1	7.8	13.9	28.1	12.1	13.1
Consumer Staples	0.9	9.0	18.7	25.3	10.0	9.6
Energy	-2.7	-2.3	8.4	0.8	13.9	4.0
Financials	-0.5	10.7	21.9	39.0	12.4	11.5
Health Care	-1.7	6.1	14.3	21.7	13.4	11.1
Industrials	3.4	11.6	20.2	35.9	13.8	11.7
Information Technology	2.5	1.6	30.3	52.7	26.7	22.4
Materials	2.6	9.7	14.2	25.2	13.0	9.1
Real Estate	3.3	17.2	14.3	35.8	6.2	N/A
Utilities	6.6	19.4	30.6	41.8	8.0	10.4

INTERNATIONAL EQUITIES

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
MSCI World Index (Net, C$)	1.8	6.4	18.9	32.4	13.0	10.1
MSCI EAFE Index (Net, C$)	0.9	7.3	13.0	24.8	8.2	5.7
MSCI ACWI (Net, C$)	2.3	6.6	18.7	31.8	12.2	9.4
MSCI France (C$)	1.3	7.7	5.5	16.4	8.4	6.7
MSCI Germany (C$)	3.7	10.7	16.9	32.1	7.6	4.7
MSCI Japan (C$)	-0.6	5.7	12.4	21.6	7.1	6.4
MSCI U.K. (C$)	0.3	7.9	15.4	23.3	7.9	4.1
S&P/IFC Investable (Emerging Markets)	6.7	8.8	16.6	26.0	6.8	4.9
MSCI EAFE Growth (Gross, C$)	0.5	5.7	12.6	26.9	8.1	7.0
MSCI EAFE Value (Gross, C$)	1.5	9.0	14.5	24.0	9.0	5.2

INTERNATIONAL EQUITIES

MSCI EAFE SECTOR RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
Communication Services	2.5	11.5	16.6	27.1	4.1	2.2
Consumer Discretionary	1.1	4.8	5.9	14.4	7.0	5.7
Consumer Staples	1.4	10.6	5.4	10.9	2.0	4.0
Energy	-5.6	-5.8	-2.5	-2.1	5.3	2.4
Financials	2.9	10.4	23.7	36.0	11.3	5.8
Health Care	-5.9	4.6	14.7	20.4	8.7	5.9
Industrials	2.7	9.4	17.1	33.8	10.5	7.9
Information Technology	-1.2	-2.4	11.8	35.6	12.5	10.8
Materials	7.7	10.7	6.0	24.0	10.9	7.3
Real Estate	4.1	17.3	11.0	27.6	-0.6	N/A
Utilities	3.3	14.9	10.0	25.4	6.2	4.7

CANADIAN FIXED INCOME – CAD

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
FTSE Canada 91 Day TBill	0.3	1.2	3.8	5.1	2.3	1.6
FTSE Canada Short Term Overall Bond	1.3	3.4	5.0	9.3	2.0	2.0
FTSE Canada Mid Term Overall Bond	2.0	5.4	5.1	13.8	1.2	2.5
FTSE Canada Long Term Overall Bond	2.7	5.7	2.2	17.3	-1.7	2.4
FTSE Canada Universe Bond	1.9	4.7	4.3	12.9	0.6	2.3
FTSE Canada High Yield Overall Bond	1.9	4.0	8.7	15.4	5.4	5.3
FTSE Canada Real Return Bond Overall	1.9	4.2	3.4	14.3	0.4	1.9

CANADIAN FIXED INCOME – CAD

SECTOR RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
FTSE Canada Federal Bond	1.6	4.3	3.9	11.0	0.4	1.5
FTSE Canada Provincial Bond	2.1	5.0	3.5	14.2	-0.2	2.4
FTSE Canada All Corporate Bond	2.1	4.7	5.9	14.0	2.1	3.1

GLOBAL FIXED INCOME

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
FTSE World Government Bond	1.6	7.0	2.7	11.0	-2.1	-0.1

Sources: Bloomberg Finance L.P., FTSE Bond Analytics, TD Securities, Thomson Financial

Market Returns as of September 30, 2024

All returns in USD except where noted.

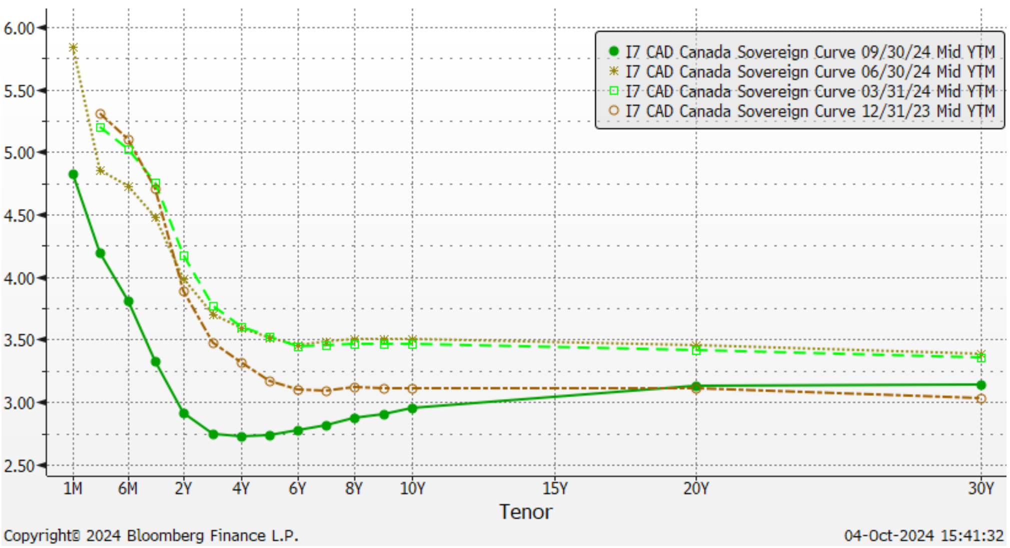
COMMODITIES

INDEX RETURNS (%)	1M	3M	YTD	1Y	5Y	10Y
Bloomberg WTI Cushing Crude Oil Spot Price	-7.3	-16.4	-4.9	-24.9	4.7	-2.9
Bloomberg European Dated Brent BFOE Price	-8.8	-15.9	-6.1	-24.3	4.0	-2.4
Edmonton Crude Oil Syncrude Sweet Blend FOB Spot	-9.5	-16.3	8.3	-27.9	5.1	-2.8
S&P GSCI Nat Gas Index Spot	37.4	12.4	16.3	-0.2	4.6	-3.4
S&P GSCI Copper Index Spot	6.4	2.4	14.6	18.3	11.3	3.9
S&P GSCI Gold Index Spot	5.2	13.7	28.4	42.5	12.5	8.2

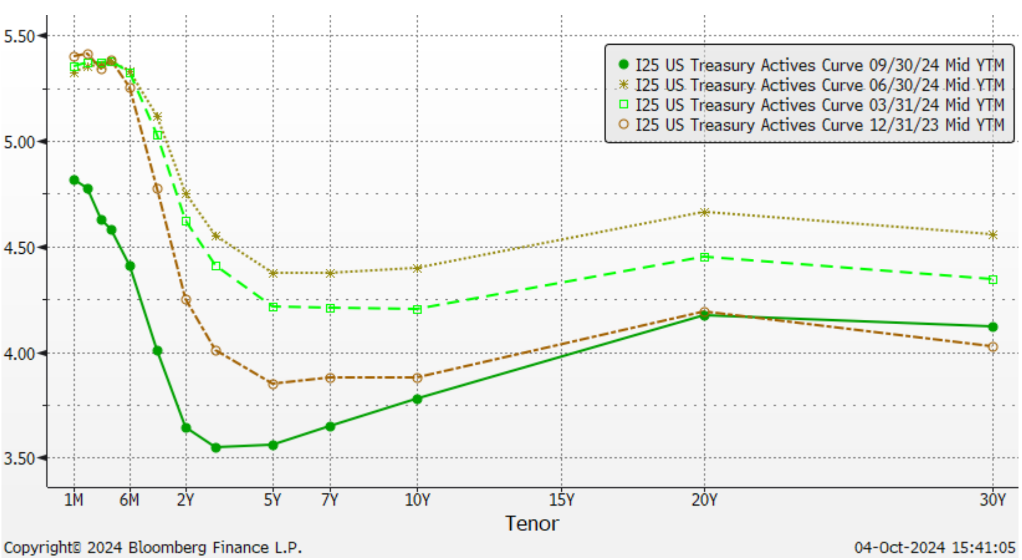
CURRENCY

% CHANGE	1M	3M	YTD	1Y	5Y	10Y
CAD/USD	-0.5	2.6	-4.7	0.2	-0.8	-3.7
CAD/Yen	1.8	12.5	-1.4	4.3	-5.5	-2.6
CAD/GBP	2.1	6.1	5.2	9.9	1.7	-1.9
CAD/Euro	0.8	4.1	1.0	5.4	0.5	-1.2

GOVERNMENT OF CANADA YIELD CURVE



U.S. TREASURY YIELD CURVE



Sources: Bloomberg Finance L.P., FTSE Bond Analytics, TD Securities, Thomson Financial

[1] OECD+ is an aggregate including the 38 OECD economies and six major non-member economies (Brazil, China, India, Indonesia, Russia and South Africa).
[2] The consumer and business confidence indicators provide an indication of future developments of households' and businesses spending and investment based on opinion surveys. An indicator above 100 signals a boost in confidence towards the future economic situation; values below 100 indicate a pessimistic attitude towards future developments in the economy.
[3] The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in the first quarter of 1966. Each month at least 500 telephone interviews are conducted of a contiguous United States sample.
[4] Gross represents the total monies received from ticket sales and does not include taxes, outlet, or venue fees.
[5] The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors; based on a monthly survey of companies to determine whether business conditions are improving, unchanged, or deteriorating compared to the previous survey, seasonally adjusted.
[6] The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors; based on a monthly survey of companies to determine whether business conditions are improving, unchanged, or deteriorating compared to the previous survey, seasonally adjusted.
[7] The "Sahm Rule" identifies signals related to the start of a recession when the three-month moving average of the national unemployment rate (U3) rises by 0.50 percentage points or more relative to its low during the previous 12 months.
[8] The Federal Reserve Bank of New York Global Supply Chain Pressure Index is a measure of global supply chain conditions.
9 Inflation measured by the consumer price index (CPI) is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households.
[10] The G20 is an intergovernmental forum comprising 19 countries and the European Union. It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development
11 The Bank for International Settlements (BIS) supports central banks' pursuit of monetary and financial stability through international cooperation, and to act as a bank for central banks.
[12] CME Group, Interest Rates, FedWatch, *Stay up-to-date with the latest probabilities of FOMC rate move*, November 4, 2024, https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html
[13] An overnight index swap is an interest rate swap in which a fixed rate is exchanged for an overnight floating rate, such as Sonia. The OIS market includes a variety of maturities and currencies.
14 Percent of the balance for which payment is either 90-day late, 120-day late or severely derogatory. 90+ days late is synonymous to seriously delinquent. Not all creditors provide updated information on payment status, especially after accounts have been derogatory for a longer period of time. Thus, the payment performance profiles obtained from our data may to some extent reflect reporting practices of creditors.
15 Federal Reserve Bank of New York, Quarterly report on household debt and credit; https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2024Q1
[16] 538 Election Polls, Politics, and Analysis, *Who's favored to win each state?*, November 1, 2024, https://projects.fivethirtyeight.com/2024-election-forecast/#state-probabilities
[17] 538 Election Polls, Politics, and Analysis, *Who Is Favored To Win The 2024 Presidential Election?,* November 4, 2024, https://projects.fivethirtyeight.com/2024-election-forecast/#state-probabilities
[18] Real Clear Polling, *Trump vs. Harris National Multi-Candidate 2024 RCP Electoral College Map*, https://www.realclearpolling.com/maps/president/2024/toss-up/electoral-college
[19] 270 to Win, 2024 Electoral Map Based on Polls, November 4, 2024, https://www.270towin.com/maps/harris-trump-2024-map-based-on-polls
[20] The American Presidency Project, Statistics, Joseph R. Biden Public Approval, October 21, 2024, https://www.presidency.ucsb.edu/statistics/data/joseph-r-biden-public-approval
[21] Govtrack.us, *We're tracking the U.S. Congress to make our government more open and accessible,* October 16, 2024, https://www.govtrack.us/
[22] 270 to Win, 2024 Senate Election Interactive Map, *34 U.S. Senate seats to be contested in 2024*, November 4, 2024, https://www.270towin.com/2024-senate-election/
[23] Real Clear Polling, *Battle for the Senate 2024*, November 4, 2024, https://www.realclearpolling.com/maps/senate/2024/toss-up
[24] 270 to Win, 2024 House Election Interactive Map, *All 435 seats to be contested in 2024*, November 4, 2024, https://www.270towin.com/2024-house-election/
[25] Real Clear Polling, maps, house, *Battle for the House 2024*, November 4, 2024, https://www.realclearpolling.com/maps/house/2024/toss-up
[26] 538 Election Polls, Politics, and Analysis, *Latest polls*, November 4, 2024, https://projects.fivethirtyeight.com/polls/house/
[27] The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap US equity universe.
[28] The Geopolitical Risk Index, created by Dario Caldara and Matteo Iacoviello, is a measure of adverse geopolitical events and associated risks based on a tally of adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles).
[29] The "Global Economic Policy Uncertainty Index" is a GDP-weighted average of national Economic Policy Uncertainty (EPU) indices
[30] The Price Indices of Newly Constructed Residential Buildings (by Floor Space) in 70 Medium- and Large-sized Cities. This index shows the year-over-year change in new home building prices in China and is calculated in the weighted average method and the weight of each city is based on the population.
[31] The estimated value of economic stimulus measures enacted by the Chinese government.
[32] "Cash" = ICE BofA US 3-month Treasury Bill Index = The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. "Bonds" = ICE BofA US Broad Market Index = The ICE BofA US Broad Market Index tracks the performance of investment-grade debt publicly issued in the US markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. "Short-Term" = The ICE BofA 1 to 5 Year US Corporate & Government Index = The ICE BofA US Corporate & Government Index tracks the performance of investment-grade debt publicly issued in the US markets, including sovereign, quasi-government and corporate securities with maturities between 1 and 5 years. "Mid-Term" = The ICE BofA 5 to 10 Year US Corporate & Government Index = The ICE BofA US Corporate & Government Index tracks the performance of investment-grade debt publicly issued in the US markets, including sovereign, quasi-government and

corporate securities with maturities between 5 and 10 years. “Long-Term” = The ICE BofA 10+ Year US Corporate & Government Index = The ICE BofA US Corporate & Government Index tracks the performance of investment-grade debt publicly issued in the US markets, including sovereign, quasi-government and corporate securities with maturities greater than 10 years.

[33] The MSCI World Index captures mid- and large-cap representation across 23 developed market countries.

[34] The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets.

[35] The Magnificent Seven stocks are a group of high-performing and influential companies in the US stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

[36] The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the US and Canada.

[37] The MSCI ACWI captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries

For definitions of the indices listed above, please contact Alta Capital Management at compliance@altacapital.com.

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