

January 22, 2023 | Volume 2, Issue 1

2024 Market Outlook: What lies ahead?

Written at the end of 2023, our **2024 Market Outlook** highlights the trends of the year ahead.

If 2023 was a year of resilience, 2024 will be the year where the long and variable lags of monetary policy make their landing.

- Where are the opportunities?
- What are the challenges?
- How are you positioning the funds?
- Why is this the right approach for 2024?

[➔ Read 2024 Market Outlook](#)

Global Asset Allocation Positioning (January 2024)

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Asset Classes						
Money Market						
Fixed Income						↓
Equities						↑
Alternatives						
Relative Equity						
Canadian Equities						
U.S. Equities						↑
International Equities						
EM Equities						
Relative Fixed Income						
Government Bonds						↓
IG Corporate Bonds						
HY Bonds						
Other						
Oil						↓
Gold						↑
USD (trade weighted)						
CAD/USD						

QUICK LINKS

[➔ iABC](#)

[➔ Monthly Performance Sheet](#)

[➔ GIC's and HISA Rates](#)

[➔ Fund Codes and MERs](#)

FHSA | Opening of contributions

Since December 11, your clients are able to contribute to their FHSA in the HISA.

To help you prepare for the next phase of the launch, here's a quick overview of upcoming important dates and helpful tools regarding the FHSA and its contributions.

Since **December 11th, 2023** it is possible to contribute to the FHSA.

- **HISA** is the **ONLY** investment option at this time
- We **STRONGLY** recommend you use the **EVO Savings** or **Evo Contribution tool** for a one-time contribution.
- Once the contract is open and your clients have signed up for My Client

[🔗 Quarterly Fact Sheets \(September 30, 2023\)](#)

[🔗 Fund Profiles](#)

[🔗 Choose iA Savings Magazine](#)

[🔗 iA Post Bank \(social media posts\)](#)

[🔗 Compensation Structure](#)

[🔗 iA Large Case Solutions website](#)

[🔗 FORMS](#)

[🔗 Sébastien McMahon's Videos \(Weekly\)](#)

[🔗 IN YOUR INTEREST! Podcast](#)

[🔗 Keys to the Market \(Weekly\)](#)

[🔗 Macro & Strategy \(Monthly\)](#)

[🔗 Market Index Heat Map \(Monthly\)](#)

COMMENTS FROM OUR FUND MANAGERS

JANUARY 2024

[📄 2024/01 - 2024 Market Outlook \(iA\)](#)

[📄 2024/01 - 11 questions for 2024 \(Fidelity\)](#)

[📄 2024/01 - Fixed income perspectives \(Fidelity\)](#)

Space, they will also be able to contribute themselves via My Client Space or our iA Mobile application.

Starting on March 11th, 2024. it will be possible to invest in Segregated funds, GIF and HISA.

- Switch from HISA to another investment option (segregated funds or GIF) will be possible using the [F51-153A-\(5\) form](#)

For more information about the tools and marketing documents available, please visit the [iA Connected](#) and consult the [iA FHSA Toolbox](#).

[🔗 For more info, access the latest iA Connected bulletin on FHSA](#)

**Insights from one of our partners,
Fidelity**

[📄 2024/01 - 2023 - Year in review \(Fidelity\)](#)

DECEMBER 2023

[📄 2023/12 - Thematic Innovation](#)

[📄 2023/12 - Bond iA](#)

[📄 2023/12 - North American Equity](#)

[📄 2023/12 - Div. Growth & U.S. Div. Growth](#)

NOVEMBER 2023

[📄 2023/11 - Dan Rohinton's Blog](#)

[📄 2023/11 - Global Dividend \(Dynamic\)](#)

[📄 2023/11 - Thematic Innovation](#)

[📄 2023/11 - Bond iA](#)

[📄 2023/11 - North American Equity](#)

[📄 2023/11 - Div. Growth & U.S. Div. Growth](#)

[📄 2023/11 - Beyond Sovereign Bonds](#)

[📄 2023/11 - Fidelity Global Monthly Income](#)

[📄 2023/11 - Fidelity American High Yield Currency Neutral](#)

[📄 2023/11 - Fidelity Canadian Opportunities](#)

[📄 2023/11 - Fidelity True North](#)

[📄 2023/11 - Fidelity NorthStar](#)

[📄 2023/11 - Fidelity European Equity](#)

To get 2024 off to a good start, Fidelity offers answers to the questions most frequently asked by advisors and investors.

Three articles you won't want to miss:

[🔗 11 questions for 2024](#)

[🔗 Fixed income perspectives](#)

[🔗 2023 - Year in review](#)

Have you seen iA's Market Index Heat Map?

Equity Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
S&P/TSX 60	4.06	8.76	5.99	12.05	12.05	10.39	11.60
Canadian Equities (TSX Composite)	3.91	8.10	5.72	11.75	11.75	9.59	11.30
Canadian Equities (TSX Dividend)	3.96	7.32	5.56	9.63	9.63	11.87	11.49
Canada Small Cap (TSX)	3.76	5.98	5.14	4.79	4.79	4.57	8.37
U.S. Equities (S&P 500)	1.67	8.93	7.66	22.90	22.90	11.27	14.88
U.S. Equities (Nasdaq 100)	2.61	11.52	10.46	49.68	49.68	10.55	20.74
Global Equities (MSCI World)	2.06	8.78	7.40	21.08	21.08	9.03	12.58
Global Equities Growth (MSCI)	1.59	10.60	7.51	33.63	33.63	6.97	15.50
Global Equities Value (MSCI)	2.54	6.78	7.23	9.39	9.39	10.40	8.94
Global Small Cap (MSCI)	6.65	9.81	7.39	13.22	13.22	4.52	9.48
International Equities (MSCI EAFE)	2.44	7.74	5.63	15.66	15.66	5.74	7.93
Emerging Markets (MSCI)	1.09	5.27	4.55	7.31	7.31	-3.61	3.34

Using colour-gradient tables, the Market Index Heat Map, published monthly, highlights the strongest and weakest indices performances of the Canadian and U.S. economic sector, and presents the effects of these performances on some of our funds.

[📄 2023/11 - Fidelity Global Concentrated Equity](#)

[Access the archives](#)

Interest rate guarantee agreement form for Guaranteed Interest Fund (GIF)

Given the current popularity of GIF, we wanted to come back to the rate guarantee agreement form which guarantees the rate in effect at the time of the meeting with your client.

In fact, if you are afraid of a GIF rate reduction for GIF less than \$1 million, you can use form [F50-238A](#) to guarantee, for a period of 60 days, the interest rate of the day. This agreement is irrevocable; the interest rate guaranteed at signature will prevail over the interest rate in effect for the amount indicated on the form.

[🔗 See current GIF rates](#)

Do you know iA's Business Tracker?

Much like the fixed-income market, most equity regions experienced a positive year in 2023. Growth equities were the clear winners, particularly U.S. large capitalization, which markedly benefitted from a strong early-year rally.

[↗ Access the Market Index Heat Map](#)

Availability of semi-annual investment statements

The semi-annual investment statements will soon be available! Take this opportunity to contact your clients and kick-start the RRSP campaign.

[↗ Access details in iA Connected Bulletin](#)

Monthly Macro & Strategy: Are we out of the woods?

The markets have been keeping a close watch on central banks across the globe, monitoring their policy decisions and reacting accordingly. Looking forward to 2024, we think the tried-and-tested

Whether it is to process your current requests, to be notified of their progress or to target your sales opportunities more easily, iA's Business Tracker Tool is a must that is constantly being improved.

A regular visit is essential to make the most of it!

[↗ More info in the iA Connected bulletin](#)

[↗ See how to enable notifications](#)

Do you know our portfolio tool?



Designed to quickly and visually illustrate a Segregated Funds, HISA and GIF portfolio proposal, it generates a 5-page report or an 11 or 13-page presentation to use with your clients.

[↗ See a sample report](#)

[↗ See a sample presentation](#)

Taylor rule — a useful tool for an understanding of the drivers of monetary policy — could offer hints on the dynamics that lie ahead in monetary policy land.

Highlights:

- Global economy negatively impacted by monetary tightening, but inflationary pressures expected to dissipate.
- Taylor rule framework indicates it's time for central banks to act on monetary easing, but markets look like they overestimate speed and number of cuts.
- Equity investors increasingly comfortable with a 2024 soft landing and multiple rate cuts, driving bullish stock market momentum.

[🔗 For all the details, access the Monthly Macro & Strategy](#)

RRSP Loan - Rate reduction still in effect !

You wish to have a personalized proposal for a client or a portfolio comparison, do not hesitate, **CONTACT US !**

The High Interest Savings Account (HISA) still at an historic rate of 4.45%!

⦿ Unlike other financial institutions, the variable rate offered is **competitive and constant**. More predictable and always advantageous, it makes it possible to maintain the profitability of investments, regardless of its duration.

⦿ Available in all account types **including corporate accounts**.

⦿ Opening an HISA can be done via our EVO electronic platform **in less than 10 minutes**.

⦿ HISA can be held in the same contract as Segregated Funds and GIFs.

⦿ Opening an HISA does not require any minimum investment and the sums

Until February 9, 2024, your clients can enjoy a 0.50% reduction on the current interest rate of our RRSP loans.

[↩ More details in iA Connected](#)

Financial management | Personal stories to inspire your clients

Your clients can learn through the real-life situations of three people from different backgrounds and get inspired to manage their finances better.

In Canada, November is Financial Literacy Month. It's a great time to teach your clients about the importance of developing their knowledge.

On our new financial literacy **webpage**, your clients can learn about the financial journeys of three people with very different backgrounds, challenges and needs.

[↩ Consult the iA Connected bulletin](#)

deposited therein can be **withdrawn at any time, free of charge**. These advantages make the HISA an **ideal emergency fund** for the unexpected!

[↩ Access the HISA webpage](#)

[↩ Access the iA Connected bulletin "Everything you need to promote GIF and HISA" !](#)

Do you want to have a social media presence but don't have the time to produce content?

Good news! We have many relevant content sources that will save you time. Check them out, along with a few guidelines for each.

Here's a few examples:

- The [Web Showcase](#)
- The [Advice Zone](#)
- Social Media [Facebook](#) and [Instagram](#)
- Generate [personalized links](#)

Changes to iA's managed portfolios

Recent rebalancing and changes were made within our managed solutions:

- Focus Portfolios
- Selection Portfolios
- Diversified Portfolios
- Global Asset Allocation Portfolios

[🔗 Access the presentation explaining the changes](#)

[🔗 Get all the details](#)

New! Advisor Centre - Multi-factor authentication now available

To help protect your clients' financial and personal information, we'll soon be implementing multi-factor authentication (MFA) in the Advisor Centre.

[🔗 Learn how to configure the MFA](#)

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