

**CFA Society
Vancouver**

BC Investment Outlook Newsletter

Spring 2026 Edition

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Private Markets Report 2026

Reviewing market conditions from the past year, and discussing the themes we expect to be relevant in the year ahead for real estate, infrastructure, and commercial mortgage investments.

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Emerging Markets Reimagined: Quality, Diversity, and New Opportunities

by **Peter Lampert, CFA**, *Portfolio Manager,
International Equity, Emerging Markets* and
Rob Campbell, CFA, *Board Director,
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Yet Another Brick in the Wall...

by **David Onyett-Jeffries,**
Vice-President, Economics & Multi Asset Solutions



GUARDIAN CAPITAL
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The recent conflict in the Middle East represents yet another spasm of geopolitical uncertainty that carries possibly significant and global risks. There are obvious humanitarian impacts, political implications – not just in the region, but more broadly across the world (the war is deeply unpopular across the U.S. and the midterms are on the horizon) – and economic effects on both growth and inflation that have the potential to be significant depending on the magnitude and the duration of the reduction in the supply of oil and gas and the attendant increase in commodity prices.

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Investment Strategy and Interest Rates Analysis – Diverging Fortunes

by **Jimmy Jean**, Vice-President, Chief Economist and Strategist,
Tiago Figueiredo, Macro Strategist and
Oskar Stone, Macro Strategy Associate



Today's increasingly shock prone world is delivering the volatility we anticipated, albeit for different reasons than expected. The latest surge in energy prices hit assets and regions unevenly. Markets are reading it through a terms of trade lens—rewarding energy exporters and penalizing energy importers. North America, with ample domestic supply, has held up better, while Europe and much of Asia, which rely more on imported energy, have lagged (graph 1).

Graph 1
North American Assets Have Outperformed in March

Cross-asset performance since escalation in the Middle East



* German bonds are used for Europe.
 Bloomberg and Desjardins Economic Studies

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We Don't Watch the Same Shows Anymore. We Don't Own the Same Stocks Either.

Why fragmentation is bringing active
investing back into focus.

by **Laura Baker**,
Associate Portfolio Manager

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Do you remember the early seasons of American Idol? I vividly remember coming to school the day after a finale and being asked what I thought about Kelly Clarkson's performance. I had not seen it, and the resulting silence on the playground ensured I tuned in the following seasons to avoid any further faux pas. How about Survivor? One of the world's most enduring shows, another example where you had to have watched the tribal council to be part of the conversation.



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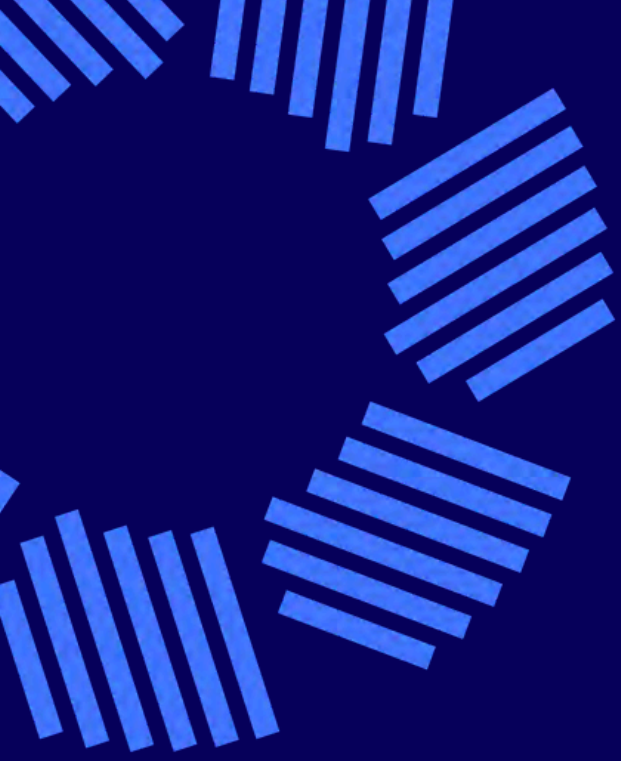
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