Guardian Group
Guardian Asset Management

27th October 2025

Private Wealth Market Brief

LAST WEEK...

Wall Street's main indexes closed at a record high on cooler-than-expected inflation data and upbeat corporate earnings. The S&P 500 gained 1.92%, to end at 6,791.69 points. The Nasdaq Composite rose 2.31% to end at 23,204.87 points, while the Dow Jones Industrial Average climbed 2.20% to end at 47,207.12 points.

Treasury yields were mixed over the week ending 27th October, with short-term rates little changed in choppy trading and longer-term yields easing slightly. The yield on the 2-year note rose 2 bps to 3.48%, while the 5-year note edged up 1 bp to 3.60%. In contrast, the 10-year yield dipped 1 bp to 4.00% and the 30-year bond declined 1 bp to 4.59%, reflecting a modest flattening of the yield curve.

The **dollar** changed little this week with the dollar index inching down 0.03% to 98.90. Against the Japanese yen, the dollar increased by 0.14% to 152.79 yen, while the euro rose 0.14% to US$1.1633.

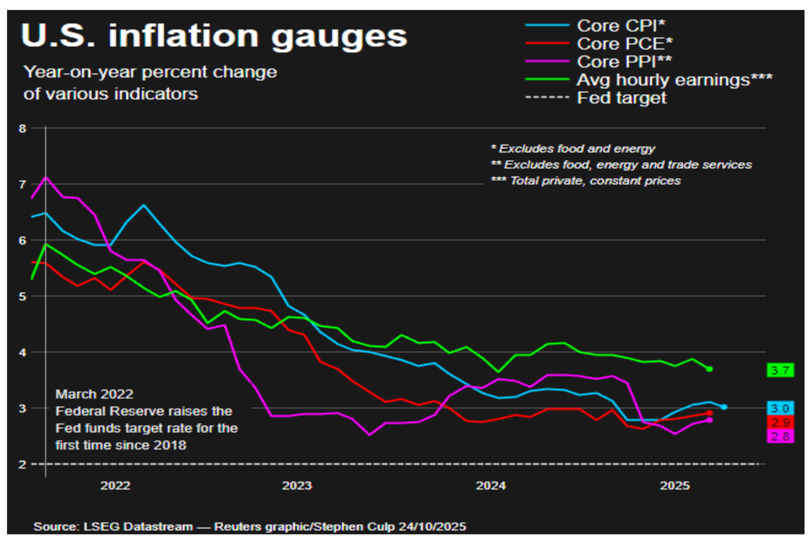
Oil prices fell as scepticism crept into the market about the Trump administration's commitment to sanctions announced on Russia's two biggest oil companies. Brent crude futures dropped 0.12% to US$65.91 a barrel, while US West Texas Intermediate crude futures lost 0.50%, to US$61.48 a barrel.

Gold dropped after slightly softer-than-expected US inflation data reinforced expectations that the Federal Reserve will cut interest rates next week. Spot gold fell 0.57% to US$4,101.41 per ounce. US gold futures for December delivery lost 0.61% to US$4,120.20 per ounce.

Equities	Index Returns Level as at 10/24/2025	1 Week	MTD	QTD	YTD
TT COMP	970.83	-0.28%	-1.06%	-1.06%	-9.54%
ALL T&T	1,402.91	-0.70%	-1.81%	-1.81%	-11.22%
JSE COMB	334,489.99	0.61%	-0.31%	-0.31%	-3.85%
JSE ALL JAMAICAN	367,664.97	0.44%	-1.21%	-1.21%	-5.30%
S&P 500	6,791.69	1.92%	1.54%	1.54%	15.47%
DOW JONES 30	47,207.12	2.20%	1.74%	1.74%	10.96%
NASDAQ COMPOSITE	23,204.87	2.31%	2.40%	2.40%	20.17%
RUSSELL 2000	2,513.47	2.50%	3.16%	3.16%	12.70%
MSCI EAFE	2,810.88	1.24%	1.58%	1.58%	24.28%
MSCI EM	1,389.39	2.04%	3.22%	3.22%	29.19%

Key Rates	Levels (%) 10/24/2025	10/17/2025	9/30/2025	12/31/2024	10/25/2024
1-mth U.S. Treasuries	4.01	4.08	4.12	4.28	4.75
3-mth U.S. Treasuries	3.86	3.93	3.95	4.33	4.63
6-mth U.S. Treasuries	3.77	3.80	3.84	4.27	4.53
1-yr U.S. Treasuries	3.59	3.56	3.62	4.16	4.30
2-yr U.S. Treasuries	3.48	3.46	3.60	4.25	4.10
10-yr U.S. Treasuries	4.00	4.01	4.15	4.58	4.23
30-yr U.S. Treasuries	4.59	4.60	4.73	4.78	4.50

CHART OF THE WEEK



US consumer inflation cools in September; shutdown threatens next report:

Consumer prices rose slightly less than expected in September as a sharp moderation in rents offset a surge in gasoline costs, keeping the Federal Reserve on track to cut interest rates again this week.

According to the Labour Department's Bureau of Labour Statistics, the Consumer Price Index (CPI) increased 0.3% in September after a 0.4% rise in August. A 4.1% jump in gasoline prices was the main driver of the increase. Food prices rose 0.2%, easing from 0.5% in August, with grocery store prices up 0.3% amid a 0.7% gain in cereals and non-alcoholic beverages.

On an annual basis, the CPI increased 3.0%, compared with 2.9% in August. Separately, the White House stated that inflation data is unlikely to be released next month due to the ongoing US government shutdown, which could interrupt a data series spanning more than a century.

THE WEEK AHEAD

Monday 27th October:

- Durable-goods orders*
- Durable-goods minus transportation*

Tuesday 28th October:

- S&P Case-Shiller home price index (20 cities)
- Consumer confidence

Wednesday 29th October:

- FOMC interest-rate decision
- Fed Chair Powell press conference

Thursday 30rd October:

- Initial jobless claims*
- GDP*

Friday 31st October:

- US PCE, core PCE*
- US Consumer Spending*
- US Personal Income*
- US employment cost index*
- Chicago Business Barometer (PMI)

* **Data subject to delay if government shutdown continues.**

TOP STORIES

International US News- President Trump said the US and China are close to a trade deal ahead of Xi talks, TikTok decision:

US President Donald Trump said the US and China are close to a major trade breakthrough ahead of his meeting with Chinese President Xi Jinping, stating, "We're going to come away with the deal." His comments came during a weeklong Asia tour aimed at strengthening economic ties and regional influence.

President Trump signed trade and mineral agreements with Malaysia and Cambodia and frameworks for future deals with Thailand and Vietnam. These countries pledged to ease trade barriers, expand US market access and boost imports of American agricultural, energy and aviation goods, while cooperating on export controls and critical minerals, moves seen as countering China's growing regional presence. Few details were provided on the new frameworks. The US will keep a 19% tariff on most exports from Malaysia, Cambodia and Thailand, with some exemptions. Vietnam's tariffs will remain at 20%, but certain goods will gain duty-free access, alongside commitments to reduce its US trade surplus. Malaysia will lift restrictions on critical minerals and Thailand will lower tariffs on US vehicles and pharmaceuticals while easing foreign ownership limits in telecoms. Analysts warned that key sectoral tariffs and President Trump's use of emergency powers remain unresolved.

President Trump also announced a peace accord between Thailand and Cambodia following earlier border clashes, calling it a major diplomatic success. Treasury Secretary Scott Bessent said President Trump's threat of 100% tariffs on Chinese imports is now "off the table" after productive talks. As President Trump prepares to meet Xi and attend the APEC summit in South Korea, expectations are rising that renewed dialogue could ease trade tensions and reshape Asia-Pacific economic relations.

International US News – US Fed expected to cut rates again, despite a month without data:

The US government shutdown verges on a month on Monday 27th October 2025, leaving central bankers without most official data to decide on setting interest rates. Despite lacking data, officials are expected to trim their benchmark interest rate by a quarter percentage point for the second time this year. According to former Kansas City Federal Reserve president Esther George, "In the absence of the official data for jobs, they're going to lean on other sources of information, which at this point aren't really going to contradict what they have argued as their reason for cutting,"

Private-sector data and surveys indicate that the US job market weakened in September. ADP reported a loss of 32,000 private jobs, while the Fed's Beige Book also pointed to softer labour conditions. According to BLS figures from May to August, total private-sector job gains reached 157,000, with healthcare adding 249,000 jobs while all other industries combined lost 92,000. Meanwhile, inflation cooled slightly in September. Core CPI rose 3% year over year, down from 3.1% in August and increased 0.2% month over month, suggesting easing price pressures.

Regional News – Guyana Stock Exchange launches AI Chatbot

The Guyana Stock Exchange (GSE) has launched the first AI chatbot of its kind to provide real-time insights from company reports, market data and historical information. Developed in collaboration with WizdomCRM Guyana Inc. and supported by the Caricom Private Sector Organization (CPSO), the initiative aims to make financial information more accessible to the public.

GSE General Manager Sarojinie Rajaram said the chatbot empowers citizens to better understand and engage with the financial market, marking a major step toward democratising financial literacy. CPSO CEO Dr. Patrick Antoine added that the partnership supports efforts to build a smarter, more connected regional capital market. WizdomCRM, which previously onboarded over 1,700 students through its AI Tutor Platform, said the chatbot, powered by an advanced AI model trained on four years of company reports, will now help Guyanese users easily access data and learn about market operations in clear, relatable language.

Local T&T News – After Nutrien shutdown NGC secures alternative CO2 Supply:

The National Gas Company of Trinidad and Tobago Ltd (NGC) announced it has arranged alternative carbon dioxide (CO_2) supplies for Massy Gas Products Ltd, the country's primary distributor to domestic and industrial users, following the shutdown of Nutrien's Trinidad Nitrogen operations at Point Lisas Industrial Estate. The closure, amid a dispute with the National Energy Corporation over TT$190 million in retroactive port fees, put 600 jobs at risk.

NGC confirmed that Proman Group will supply CO_2 volumes equivalent to those previously provided by Nutrien at the same pricing, while Plipdeco has fast-tracked necessary permits for pipeline tie-ins. The new supply is expected to be fully commissioned by Monday, 27 October 2025. Massy maintains sufficient CO_2 stock to meet domestic demand until the switch is complete.

ANSA McAL CEO Anthony Sabga III described the shutdown as "unfortunate," citing potential job losses, while economist Dr. Marlene Attzs highlighted broader impacts on employment, fertiliser costs and the cost of living. Both called for a diplomatic resolution to mitigate economic and social consequences for Trinidad and Tobago.

Local T&T News – TTSE announces shift to T+1 trade settlement by 2026:

The Trinidad and Tobago Stock Exchange (TTSE) has applied to regulators to extend trading hours as it targets a one-day (T+1) settlement cycle by 2026, CEO Eva Mitchell announced at the TTSE Capital Markets and Investor Conference 2025. The exchange reduced its settlement cycle from T+3 to T+2 in 2024. Mitchell said the TTSE plans to launch derivatives trading through a Spot Market, the first in the Caribbean, with draft rules pending approval from the TTSEC. This is expected to boost market activity, liquidity and investor opportunities. To further improve liquidity, the TTSE is exploring a market maker framework, either through a single independent entity or via companies making markets in their own shares. The exchange also introduced a new digital assistant, TOBI – a chatbot developed to help investors and the public access information more easily. "TOBI is friendly, easy to use and designed to help you get information quickly or ask questions about the market and our products and services whenever you need," Mitchell said.

Mitchell emphasised that market growth requires attracting both investors and SMEs, highlighting recent listings such as Medcorp on the SME Market and AS Bryden & Sons Holdings Ltd. She called for expanded tax incentives to encourage listings and investment. Despite current bearish market conditions, Mitchell stressed the importance of long-term confidence, innovation and collaboration among issuers, investors, brokers, regulators and policymakers to modernise the TTSE and support national and regional economic growth.

COMPANY NEWS

Amazon.com Inc (AMZN): Amazon announced plans to invest US$1.63 billion in the Netherlands over the next three years, marking its largest investment in the euro zone's fifth-largest economy since beginning operations there in 2020. The company employs around 1,000 people in the Netherlands, where its online sales lag market leader Bol.com, owned by Ahold Delhaize. "The Netherlands is an important growth market for us," said Eva Faict, Amazon's head for Belgium and the Netherlands.

Alphabet Inc (GOOG): Alphabet's Google announced it will pay up to US$190 million in legal fees to private law firms representing Texas as part of a US$1.375 billion consumer privacy settlement with the state. Additionally, Google will pay US$71 million in legal fees to the Texas attorney general's office under the May settlement. Google and Texas lawyers at Norton Rose Fulbright have asked the Midland state court to issue a final judgment. Google said the settlement resolves a range of old claims related to product policies the company has since changed.

Boeing CO (BA): Striking workers at Boeing Defense in St. Louis have rejected the company's latest contract proposal, extending a strike that has already delayed fighter jet deliveries and other programs into its 13th week. Union leaders said Boeing failed to meet the needs of 3,200 members of the International Association of Machinists and Aerospace Workers District 837. Boeing expressed disappointment with the vote and said it is now focusing on the next phase of its contingency plan.

Delta Airlines (DAL): Delta Air Lines and Aeromexico have asked a US appeals court to block a Trump administration order requiring them to dismantle their joint venture, which allows coordination of scheduling, pricing and capacity on US–Mexico flights. Aeromexico told the 11th Circuit Court of Appeals that unwinding the venture would incur substantial unrecoverable costs. Separately, the airline's CEO said the US government shutdown is having a "small" impact of less than US$1 million a day. However, a shortage of airport security staff poses a greater concern.

Microsoft Corp (MSFT): Australia's competition regulator sued Microsoft, accusing the company of misleading about 2.7 million customers into paying higher prices for Microsoft 365 by bundling it with its AI tool, Copilot. The Australian Competition and Consumer Commission said Microsoft failed to clearly inform users that a cheaper "classic" plan without Copilot remained available.

Netflix (NFLX): Netflix has shut down the studio behind its mobile game Squid Game: Unleashed as part of a strategic shift in its video gaming unit. Co-founder and former CEO David Rippy confirmed the closure on LinkedIn, noting gratitude for his time at Netflix. The studio, Boss Fight Entertainment, acquired in 2022, developed Netflix Stories and Squid Game: Unleashed, both of which will remain available on the platform.

ANALYSTS' OPINION

CACI International Inc: JPMorgan raises target price to US$645 from US$575 citing continued strong execution, solid first-quarter results and improved confidence in the growth outlook.

General Dynamics Corp: Jefferies raises target price to US$360 from US$335 after the company reported robust third-quarter results led by continued momentum in the Aerospace and Marine segments.

Tesla Inc: Daiwa Capital Markets raises target price to US$420 from US$300, reflecting progress on robotaxi development, stronger energy storage performance and expanding international EV demand.

Coinbase Global Inc: JPMorgan raises target price to US$404 from US$342, anticipating new monetisation levers and easing competitive risks could boost growth outlook.

DOW Inc: JPMorgan cuts target price to US$23 from US$25 as project delays, elevated leverage and a sluggish petrochemical demand weighed on near-term outlook.

Sources: Thomas Reuters News, Bloomberg, CariCRIS Daily NewsWire, CNBC, Yahoo Finance, T&T Guardian Newspaper, Trinidad and Tobago Newsday