



Economic Outlook

Your monthly digest on economic trends.

Global Outlook

The global economy has held up better than initially anticipated as trade tensions ease and resilience persists. Global growth forecasts have been revised upward, though they remain lower than prior year levels. Furthermore, inflation continues to trend downward but has proven somewhat sticky in some major economies. Global trade growth has also moderated after strong consumer front-loading earlier in the year ahead of anticipated tariff increases. Additionally, labor markets are projected to continue easing, and household consumption growth is likely to decline as higher tariffs are gradually passed on to consumers. Risks also remain elevated amid heightened uncertainty, posing a threat to the outlook. We will maintain close watch on global developments to identify opportunities and safeguard against emerging risks.

United States

U.S. economic growth is expected to be lower than last year as spending and investment soften, supported by lower consumer and business confidence. Labor market conditions have weakened, with unemployment rising to 4.4%, while inflation remains elevated. Monetary policy has shifted toward easing, with rate cuts resuming and further loosening anticipated. The recently ended government shutdown, however, delayed the release of key economic data, heightening uncertainty for policy decisions and markets. We will continue to evaluate market conditions to ensure we are prepared for any necessary strategic shifts, enabling us to navigate volatility and safeguard client interests.

Latin America, the Caribbean, and Trinidad and Tobago

Growth prospects in LAC are expected to be subdued, with commodity exports in particular facing headwinds from price volatility and trade disruptions. T&T is expected to expand by 1% according to the IMF, reflecting continued energy sector challenges. While non-energy sectors may offset some declines, external vulnerabilities remain. The government has expressed commitment to fiscal reform and diversification in an effort to alleviate these pressures. We will continue to monitor regional trends and policy risks as economic conditions evolve.

Asset Class	Average Maturity (Yrs)	Yield (%)	1M Return (%)	YTD Return (%)
U.S. Treasuries	4.06	3.56	0.70	6.80
Investment Grade	4.03	4.29	0.66	7.61
High Yield	3.97	6.99	0.49	7.19
EM Sovereign (USD)	4.07	5.35	0.40	8.65
S&P 500	-	1.14	0.13	16.45

Data as at 11/28/2025

Unless otherwise specified, returns are index returns

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