"US Economic Liberation Day" Sent Global Stock Markets Down

BLOMINVEST BANK

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	04/04/2025	28/03/2025	% Change
BLOM Stock Index	2,113.59	2,296.77	-7.98%
Average Traded Volume	483,270	188,980	155.72%
Average Traded Value	1,758,220	1,272,927	38.12%
Market Cap	21,662,531,687.47	23,539,920,917.99	

The **BLOM Stock Index (BSI)** compiled by BLOM Invest Bank daily dropped weekly by 7.98% to 2,113.59 points on April 4th, 2025. This decline is attributed to the continuous Israeli strikes that targeted Southern suburbs of Beirut twice. In addition, BDL recently issued intermediate circular 733 that banks can buy or sell stocks in Beirut stock Exchange (BSE) in fresh dollars only which signals that trades on BSE will soon be in fresh dollars. As such, Solidere A, Solidere B and HOLCIM shares prices dropped on Friday April 4th, 2025 by 4.78%, 12.57%, and 6.2% respectively.

On the Beirut Stock Exchange (BSE), the banking sector dominated trading; accounting for 73.92% of the exchange's total trading value, while the remaining were grasped by the real estate sector (25.828%) and industrial sector (0.251%). The most noteworthy trades throughout the mentioned period included:

	04/04/2025	28/03/2025	% Change
Solidere A	89.5	95.8	-6.58%
Solidere B	83.05	99.55	-16.57%
HOLCIM Liban (prev.SCL)	74.1	79	-6.20%
CB (N)	39	39.9	-2.26%
Audi Listed	2.61	2.75	-5.09%
BLOM (GDR)	5.89	6.03	-2.32%
Audi (GDR)	2.53	2.35	7.66%

	04/04/2025	28/03/2025	% Change
BLOM Preferred Shares Index	27.52	27.52	0.00%

As for the BLOM Preferred Shares Index (BPSI), it remained constant at 27.52.

It is worth mentioning that US tariffs imposed on imports from Lebanon recorded 10% (being the minimum tariffs rate). Reportedly, these new tariffs might not have substantial consequences as stated by Lebanese Minister of Economics and Trade as major exports are Jewelry and food stuff.

US Stocks

Index	Currency	04/04/2025	28/03/2025	% Change
S&P 500	USD	5,396.52	5,580.94	-3.30%
Dow Jones	USD	40,545.93	41,583.90	-2.50%
NASDAQ Comp	USD	16,550.61	17,322.99	-4.46%

*prices are as of the time of writing this report

Internationally, U.S. stock indices tumbled over the course of the week after President Trump's tariffs decisions became effective as the S&P 500 erased $2.5 trillion dollars on Thursday only. Trump's tariffs varied between countries with a minimum of 10%. However, during a speaking on Air Force One on Thursday, he stated that he is open to negotiations in case other countries offered something "phenomenal" to the United States. Additionally, US president signaled that Pharmaceuticals are next and the tariffs are under review.

European Stocks

Index	Currency	04/04/2025	28/03/2025	% Change
DAX	EUR	21,263.99	22,461.52	-5.33%
FTSE 100	GBP	8,354.22	8,658.85	-3.52%
CAC 40	EUR	7,473.61	7,916.08	-5.59%
STOXX600	EUR	512.66	542.10	-5.43%

*prices are as of the time of writing this report

Across the Atlantic, major European bourses dropped over the course of the week with CAC 40 leading the decline after imposing 20% tariffs on

European exports to the US and will be effective starting April 9th. These announced tariffs led the European Union (EU) to consider all options to deal with it. A meeting between EU trade ministers will be held on April 7th to discuss their response on US recent measures. Currently, the EU is working on a "term-sheet" for negotiations with US administration. However, if the negotiations failed, EU has a lot of cards as previously stated by European Commission President Ursula Von Der Leyen. The EU is preparing a package of measures to support sectors that will be affected by US tariffs. In this context, France and Germany are pushing the EU for a tough response to US tariffs by targeting US tech and services companies. This is not the first time that talks in EU regarding US tech companies as France and Italy imposed national taxes on digital services in 2019 affecting US largest companies Meta and Alphabet Inc. Additionally, France president previously highlighted that although US has a deficit in terms of good with EU, but it handles a large surplus in services.

As for FTSE 100, it witnessed the least drop across major European stocks markets as US administrations imposed the minimum tariffs rate imposed of 10%. Unlike Europeans, UK didn't instantly retaliate to United States' measures and are focusing on a deal with the US and there is confidence that there might be reduction in the imposed tariff on UK's exports.

Asian Stocks

Index	Currency	04/04/2025	28/03/2025	% Change
NIKKEI	JPY	33,780.58	37,120.33	-9.00%
Hang Seng	HKD	22,849.81	23,426.60	-2.46%
Shanghai Comp	CNY	3,342.01	3,351.31	-0.28%

*prices are as of the time of writing this report

In Asia, major markets declined this week led by Japanese NIKKEI that dropped by 9% over the course of the week. Japan's economy received a painful hit as the US imposed 24% tariff on Japanese goods and 25% on Japanese cars. As such, as per Japanese Trade Minister, Japan is forming a task force to assess the consequences of the US tariffs and that they will negotiate an exemption from these tariffs. The Shanghai Composite dropped by 0.28% after US president's announcements of additional 34% tariffs on Chinese goods to the already existing 20%; thus totaling 54% tariffs imposed on Chinese goods in Trump's second term. However, President Trump stated that his administration might offer China relief from Tariffs in case it sold TikTok's social video app "ByteDance Ltd" operations in the United States. On a different note, strong PMI data for March relieved the impact of US new tariffs on Chinese goods as total new orders kept rising for the sixth month in a row and new export orders witnessed the fastest growth in a year.

Global Stocks

Index	Currency	04/04/2025	28/03/2025	% Change
MSCI Emerging Market	USD	1,102.78	1,120.72	-1.60%

*prices are as of the time of writing this report

The MSCI Emerging Market index declined this week by 1.6% to 1,102.78 points.

Arab Stocks

Index	Currency	04/04/2025	28/03/2025	% Change
S&P Pan Arab	USD	994.22	1,008.66	-1.43%
EGX30 - Egypt	EGP	31,699.58	32,026.14	-1.02%
Saudi Stock Exchange	SAR	11,882.65	12,025.05	-1.18%
Qatar Stock Exchange	QAR	10,232.95	10,232.95	0.00%
Abu Dhabi Securities Exchange	AED	9,212.20	9,368.81	-1.67%
Dubai Financial Market	AED	4,954.22	5,096.24	-2.79%

*prices are as of the time of writing this report

Arab equities tracked global markets drop this week as US new tariffs also hit Arab countries. The tariffs varied between countries, but countries such as Egypt, Saudi Arabia, United Arab Emirates and Qatar were charged minimum tariffs of 10%.

It is to be noted that Qatar Stock Exchange closed all week for Eid Al-Fitr holiday and will be resumed on Sunday April 6th, 2025.

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