

## US Equities Rallied This Week With S&P 500 Recording All Time High Amid Expected September Rate Cut



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	05/09/2025	29/08/2025	% Change
<b>BLOM Stock Index</b>	1,889.45	1,916.30	-1.40%
<b>Average Traded Volume</b>	349,604	242,880	43.94%
<b>Average Traded Value</b>	1,317,129	1,274,401	3.35%
<b>Market Cap</b>	19,365,262,641	19,640,417,176	

The **BLOM Stock Index (BSI)** compiled by BLOMINVEST Bank daily fell weekly by 1.40% to 1,889.45 points on September 5<sup>th</sup>, 2025.

On the Beirut Stock Exchange (BSE), the banking sector dominated trading, accounting for 76.955% of the exchange's total trading value, while the remaining were by the real estate sector (22.866%) and industrial sector (0.179%). The most noteworthy trades throughout the mentioned period included:

	05/09/2025	29/08/2025	% Change
<b>Solidere A</b>	75.1	77.2	-2.72%
<b>Solidere B</b>	75.2	75.4	-0.27%
<b>HOLCIM Liban (prev.SCL)</b>	72	75	-4.00%
<b>Audi Listed</b>	2.9	2.92	-0.68%
<b>Byblos (C)</b>	0.88	0.85	3.53%
<b>Audi (GDR)</b>	2.79	2.78	0.36%

	05/09/2025	29/08/2025	% Change
<b>BLOM Preferred Shares Index</b>	20.22	20.22	0.00%

As for the **BLOM Preferred Shares Index (BPSI)**, it steadied at 20.22.

## US Stocks

Index	Currency	05/09/2025	29/08/2025	% Change
<b>S&amp;P 500</b>	USD	6,502.08	6,460.26	0.65%
<b>Dow Jones</b>	USD	45,621.29	45,544.88	0.17%
<b>NASDAQ Comp</b>	USD	21,707.69	21,455.55	1.18%

Prices are as of the timing of writing this report

**Globally, U.S. stock markets are trading close to record highs, with S&P 500 recording all-time high of 6,502.08 points and NASDAQ index leading the rise this week despite a tough week opening.** US indices dropped on Tuesday after court's decision that Trump's Administration's tariffs are illegal, though they remain active until a Supreme Court appeal on October 14<sup>th</sup>. However, even though September being the weakest month for equities historically, US stocks started the month with a weekly increase driven by a high probability of rate cut this month (as per the table below) after Fed Chair Powell signals lately in addition to the unfavorable labor data. Only 54,000 jobs were added in August as per Automatic Data Processing (ADP) report. Additionally, at the eve of key job data (Non-farm Payrolls) release, initial jobless claims rose by 8,000 to record 237,000 as of August 30<sup>th</sup>. These data highlight signs that the labor market is losing momentum and supporting rate cut decision (more than 99% chance). Furthermore, investors are currently waiting for Non-farm Payroll data release today.

Target Rate (bps)	Probability (%)			
	Now *	1 Day 4 Sep 2025	1 Week 29 Aug 2025	1 Month 5 Aug 2025
400-425	99.4%	96.4%	86.4%	92.9%
425-450 (Current)	0.6%	3.6%	13.6%	7.1%

\* Data as of 5 Sep 2025 04:15:19 CT

On the corporate front, Alphabet shares increase by around 9% and recorded all-time high of 232.3 this week after federal judge ruled that company to keep Chrome but must end the exclusive search and share search data. This ruling also benefitted Apple Inc. shares as it uses Chrome as the default search browser on iPhones.

## European Stocks

Index	Currency	05/09/2025	29/08/2025	% Change
<b>DAX</b>	EUR	23,803.21	23,902.21	-0.41%
<b>FTSE 100</b>	GBP	9,238.33	9,187.34	0.56%
<b>CAC 40</b>	EUR	7,702.26	7,703.90	-0.02%
<b>STOXX600</b>	EUR	551.55	550.14	0.26%

Across the Atlantic, **European stock markets witnessed mixed results this week**, with FTSE 100 and STOXX 600 increasing by 0.56% and 0.26% respectively, while French CAC 40 and German DAX dropped by 0.02% and 0.41% respectively. Higher than anticipated Euro zone inflation in addition to growing local political uncertainty weighed on European bourses. Euro zone inflation accelerated from 2% in July to 2.1% in August.

In the UK, PMI survey revealed that the services sector recorded a 16-month high and beating all expectations. The CAC 40 dropped as political and fiscal risks in France surged ahead of the confidence vote on September 8<sup>th</sup> called by French Prime Minister over his contested 2026 budget measures. DAX's decline this week was due to climbing government bonds yields that caused global selloff.

## Asian Stocks

Index	Currency	05/09/2025	29/08/2025	% Change
<b>NIKKEI</b>	JPY	43,018.75	42,718.47	0.70%
<b>Hang Seng</b>	HKD	25,417.98	25,077.62	1.36%
<b>Shanghai Comp</b>	CNY	3,812.51	3,857.93	-1.18%

Mimicking European bourses, Asian equities experienced mixed results this week, with the Hang Seng and Japanese NIKKEI increase by 1.36% and 0.7% respectively, while Shanghai Composite dropped by 1.18%. Hong Kong equities' surge this week was mainly due to favorable Chinese PMI results as Chinese General Manufacturing PMI recorded a five-month high of 50.5 in August.

As for Japanese equities, the increase was driven by strong Wall Street results in addition to US administration decision. US President Trump signed an executive order to decrease tariffs on Japanese cars to 15% down from 27.5% in return for Japanese investments valued at \$550 billion in the US.

In China, equities dropped as a result of profit taking by investors after reaching high levels last week and recording all-time high on August 25<sup>th</sup>.

### Global Stocks

Index	Currency	05/09/2025	29/08/2025	% Change
<b>MSCI Emerging Market</b>	USD	1,261.56	1,258.44	0.25%

The MSCI Emerging Market index went up this week by 0.25% to 1,261.56 points.

### Arab Stocks

Index	Currency	05/09/2025	29/08/2025	% Change
<b>S&amp;P Pan Arab</b>	USD	1,003.20	1,010.74	-0.75%
<b>EGX30 - Egypt</b>	EGP	34,761.97	35,727.19	-2.70%
<b>Saudi Stock Exchange</b>	SAR	10,655.61	10,732.31	-0.71%
<b>Qatar Stock Exchange</b>	QAR	11,099.21	11,226.84	-1.14%
<b>Abu Dhabi Securities Exchange</b>	AED	10,033.75	10,094.67	-0.60%
<b>Dubai Financial Market</b>	AED	5,989.21	6,063.61	-1.23%

Arab stock markets declined this week, with Egyptian ECX 30 leading the decline by 2.7% and followed by Dubai Financial Market that dropped by 1.23%.

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