

Nasdaq Surges on Nvidia's \$5T Valuation; Gulf Indices Up on Rate Cuts & US-China Deal



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	31/10/2025	24/10/2025	% Change
BLOM Stock Index	2,009.87	2,032.21	-1.10%
Average Traded Volume	20,382.80	47,501.60	-57.09%
Average Traded Value	1,544,437.00	1,098,973.60	40.53%
Market Cap	20,599,489,501	20,828,463,517	

The **BLOM Stock Index (BSI)** compiled by BLOMINVEST Bank daily fell weekly by 1.1% to 2010 points on October 31st, 2025.

On the Beirut Stock Exchange (BSE), the real estate sector dominated trading, accounting for 96.36% of the exchange's total trading value, while the remaining were by the banking sector (3.59%) and industrial sector (0.04%). The most noteworthy trades throughout the mentioned period included:

	31/10/2025	24/10/2025	% Change
Solidere A	78.55	81.20	-3.26%
Solidere B	79.00	78.10	1.15%
HOLCIM Liban (prev.SCL)	72.65	73.50	-1.16%
Audi (C)	2.98	2.99	-0.33%

	31/10/2025	24/10/2025	% Change
BLOM Preferred Shares Index	20.22	20.22	0.00%

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

US Stocks

Index	Currency	31/10/2025	24/10/2025	% Change
S&P 500	USD	6,822.34	6,791.69	0.45%
Dow Jones	USD	47,522.12	47,207.12	0.67%
NASDAQ Comp	USD	23,581.14	23,204.87	1.62%

*prices are as of the time of writing this report

Globally, U.S. stock indices are set to close out both the week and the month in the green, with closing prices yet to be finalized.

The Nasdaq Composite led gains with a 1.62% week to date rise, driven in part by Nvidia, which surged after becoming the first company to reach a \$5 trillion market valuation.

The Dow Jones increased by 0.67% so far this week, to 47,522 points.

The S&P 500 rose 0.45% during the same period, supported by strong earnings beats—84.2% of reporting companies exceeded Wall Street estimates, well above the last four-quarters average of 77%, as per LSEG data.

Amazon surged this week after reporting 20% cloud revenue growth that beat Wall Street estimates. Apple also rallied on strong Q4 earnings and a bullish December quarter forecast, while Netflix rose following its announcement of a 10-for-1 stock split.

With the U.S. government shutdown ongoing, corporate results are playing an outsized role in shaping investor sentiment.

Markets found additional support after Presidents Trump and Xi agreed to a one-year truce and partial tariff rollback, reducing uncertainty across all major indices.

As part of the deal, the U.S. immediately cut tariffs on China-linked fentanyl by 10%, lowering overall levies on Chinese goods to roughly 47%. In return, Beijing committed to a one-year pause on newly announced export controls for rare earths—critical inputs for tech and defense sectors. While key flashpoints like Nvidia's AI chip sales and the sale of TikTok's U.S. operations remain unresolved, the partial de-escalation helped stabilize sentiment and support equity gains.

Meanwhile, the Fed's 25bps rate cut to a 3.75%–4.00% range provided initial support, though Chair Powell's reluctance to commit to further easing in December capped upside.

European Stocks

Index	Currency	31/10/2025	24/10/2025	% Change
DAX	EUR	24,000.10	24,239.89	-0.99%
FTSE 100	GBP	9,705.11	9,645.62	0.62%
CAC 40	EUR	8,129.47	8,225.63	-1.17%
STOXX600	EUR	571.94	575.76	-0.66%

*prices are as of the time of writing this report

Across the Atlantic, European stock markets were largely in the red heading into Friday's close. The German DAX slipped by 1%, while France's CAC 40 fell by 1.17%. The pan-European STOXX600 declined by 0.66%. In contrast, the UK's FTSE 100 rose by 0.62% to 9,705. These figures reflect week-to-date performance as of publication, with final closing levels still pending.

The European Central Bank held its benchmark interest rate unchanged at 2% for the third consecutive meeting, signaling a wait-and-see approach amid mixed economic signals. Market participants are now focused on upcoming inflation results from the Eurozone, France, and Italy, which could shape expectations for future ECB policy moves.

Asia Stocks

Index	Currency	31/10/2025	24/10/2025	% Change
NIKKEI	JPY	52,411.34	49,299.65	6.31%
Hang Seng	HKD	25,906.65	26,160.15	-0.97%
Shanghai Comp	CNY	3,954.79	3,950.31	0.11%

*prices are as of the time of writing this report

Asian equities delivered mixed performances this week.

Japan's Nikkei surged by 6.31%, leading regional gains on the back of a strong tech rally. Among standout performers, Hitachi jumped 16.4% after reporting a 62% rise in first-half net income, while Socionext soared 22.7% on robust earnings.

China's Shanghai Composite edged up by 0.11%, after hitting a decade-high earlier in the week, as profit-taking set in and focus shifted to China's corporate results and economic outlook. The weakness followed disappointing macro data: China's official manufacturing PMI fell to 49, its lowest since May and below the 49.6 expected in a Reuters poll, marking a sixth straight month of contraction. The reading underscores persistent pressure on factory activity amid renewed trade tensions at the time with Washington (before this week's easing). Meanwhile Hong Kong's Hang Seng Index fell by 1%.

Index	Currency	31/10/2025	24/10/2025	% Change
MSCI Emerging Market	USD	1,401.91	1,389.39	0.90%

*prices are as of the time of writing this report

The MSCI Emerging Market index rose week to date by 0.9% to 1,402 points.

Arab Stocks

Index	Currency	31/10/2025	24/10/2025	% Change
S&P Pan Arab	USD	1,062.66	1,058.42	0.40%
Bourse Kuwait	KWD	9,565.92	9,456.96	1.15%
Saudi Stock Exchange	SAR	11,655.85	11,611.68	0.38%
Qatar Stock Exchange	QAR	10,956.78	10,877.05	0.73%
Abu Dhabi Securities Exchange	AED	10,211.50	10,201.57	0.10%
Dubai Financial Market	AED	6,105.18	6,066.23	0.64%

*prices are as of the time of writing this report

Arab stock markets posted broad gains this week, led by Kuwait and Qatar, as regional rate cuts, trade optimism, and corporate earnings lifted sentiment.

The Bourse Kuwait rose 1.15%, topping regional performance despite holding rates steady.

The Qatar Stock Exchange gained 0.73%, supported by telecom giant *Ooredoo*, which rallied after announcing increasing the dividend payout range to 50%-70% of normalized net profit from 40%-60% earlier, in addition to an 11% rise in Q3 profit.

The Dubai Financial Market added 0.64%, followed by the S&P Pan Arab Index (+0.40%), Saudi Stock Exchange (+0.38%), and Abu Dhabi Securities Exchange (+0.10%).

Most Gulf central banks followed the Federal Reserve's 25bps rate cut, aligning with their dollar pegs—except Kuwait, whose currency is tied to a basket of currencies that includes the dollar. Saudi Arabia lowered its repo and reverse repo rates to 4.50% and 4.00%, respectively, while the UAE trimmed its overnight deposit rate to 3.9%. Central banks in Qatar, Bahrain, and Oman also cut rates by 0.25%.

Additionally, the U.S.–China trade truce supported investor confidence across the region, given the Gulf's deep trade ties with both economies.

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