

Morning Update

July 31, 2025



Local & Regional Markets

- IMF raises Saudi Arabia's 2025 growth forecast to 3.6%
- CBUAE maintains base rate at 4.40%
- UAE non-oil foreign trade exceeded \$470.3bln in H1 2025

International Markets

- Equities retreat as Powell dampens Fed Sept cut hopes
- Oil steady as market weighs Trump tariff threats, surprise US stockbuild
- Fed's reticence on rate cuts forces market to rethink outlook

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	18.30	18.44	18.67	18.38

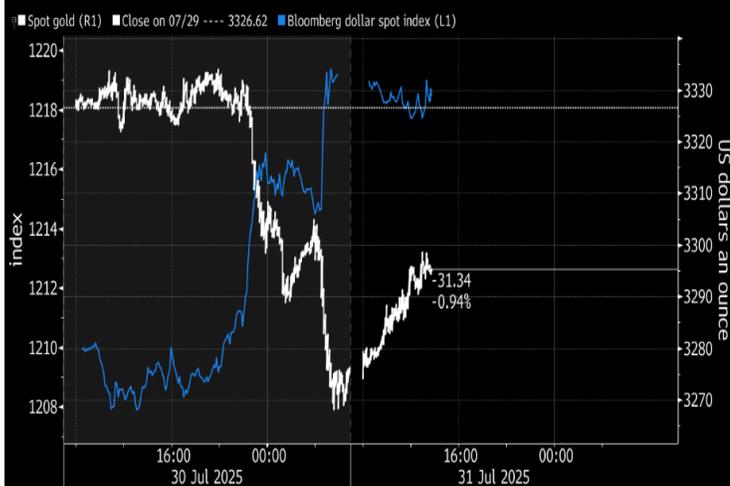
US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	4.26%	4.11%	3.87%	3.95%	4.35%

Chart of the Day

Gold Recovers After Sharp Selloff

Caution over Fed rate cuts boosted dollar, weighing on bullion



Source: Bloomberg



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	44,461.28	-0.38%	4.51%
S&P 500	US	6,362.90	-0.12%	8.18%
NASDAQ	US	21,129.67	0.15%	9.42%
DAX	GE	24,262.22	0.19%	21.86%
FTSE 100	UK	9,136.94	0.01%	11.79%
CAC 40	FR	7,861.96	0.06%	6.52%
DFM	AE	6,208.41	0.50%	20.35%
TASI	SA	10,914.38	0.84%	-9.32%

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.1474	-0.44%	10.39%
GBPUSD	1.3282	-0.17%	5.92%
USDJPY	148.93	-0.03%	-5.38%
USDCAD	1.3809	0.12%	-3.93%
USDCHF	0.8105	0.34%	-10.41%
USDTRY	40.5843	0.00%	14.77%
USDGBP	89,500	-	-

Commodities	Last Close	Daily Return	YTD Return
Gold	3,298.13	-0.11%	25.53%
Silver	37.68	-1.24%	29.05%
Platinum	1,355.87	-1.57%	46.91%
Palladium	1,234.66	0.12%	35.24%
Brent Crude	73.24	-0.22%	-2.09%
WTI Crude	70.00	-0.16%	-2.55%
Natural Gas	226.91	0.31%	5.86%
Cocoa	7,493.00	-0.21%	-19.07%

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	84.25	-0.30%	-29.79%
Solidere B	83.95	0.00%	-29.75%
Bank Audi	2.75	0.00%	10.89%
Blom Bank	5.17	0.00%	-17.28%
Byblos Bank	0.85	0.00%	-27.35%

Interest Rates

US Federal Funds				
Target - Upper Bound	4.50%			
Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.36%	4.31%	4.20%	4.00%
EUR-EURIBOR	1.90%	2.03%	2.08%	2.12%
GBP-SONIA	4.22%	4.26%	4.40%	4.71%
JPY-TONAR	0.47%	0.47%	0.47%	0.35%
TRY-TRLIBOR	14.59%	16.01%	16.53%	18.90%

Major Economic Events

Market	Time	Event
US	15:30	Personal Income
US	15:30	Personal Spending
US	15:30	Initial Jobless Claims

All times in Beirut time

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