

Morning Update

September 18, 2025



Local & Regional Markets

- UAE lowers interest rates by 25 basis points
- Gulf central banks cut key interest rates following Fed move
- Dubai ranks among world's top five in Shipping Centre Development Index 2025

International Markets

- Morning Bid: There are Fed weeks where decades happen
- Stocks churn as traders assess Fed outlook following rate cut
- Hong Kong central bank cuts interest rate, tracking Fed; banks follow

Source(s): Bloomberg, Reuters, Zawya

Lebanese Government Bonds

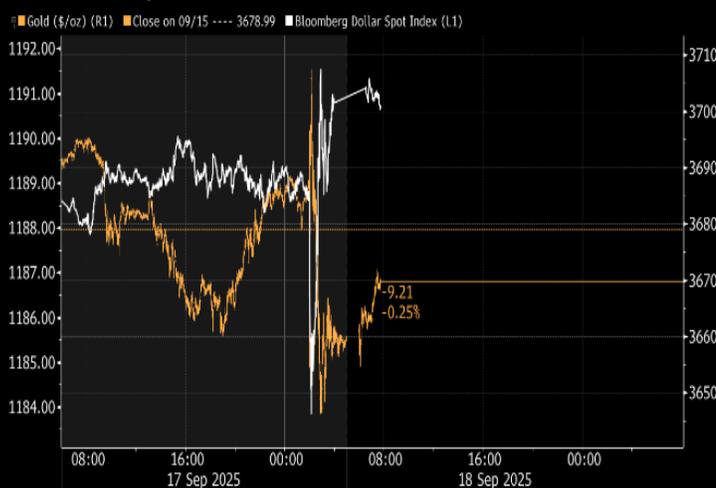
Maturity	12/06/2025	17/05/2033	27/07/35	23/03/2037
Coupon	6.25%	8.20%	12.00%	7.25%
Price	23.59	23.77	23.65	23.59

US Treasuries

Tenor	6M	1Y	3Y	5Y	10Y
Yield	3.80%	3.60%	3.47%	3.58%	4.02%

Chart of the Day

Dollar Gains, Gold Sinks After Fed Decision



Market Levels

Indices	MKT	Last Close	Daily Return	YTD Return
DJIA	US	46,018.32	0.57%	8.17%
S&P 500	US	6,600.35	-0.10%	12.22%
NASDAQ	US	22,261.33	-0.33%	15.28%
DAX	GE	23,359.18	0.13%	17.33%
FTSE 100	UK	9,208.37	0.14%	12.67%
CAC 40	FR	7,786.98	-0.40%	5.50%
DFM	AE	5,991.11	-0.14%	16.14%
TASI	SA	10,650.39	1.25%	-11.52%

Currencies	Last Close	Daily Return	YTD Return
EURUSD	1.1853	-0.45%	14.02%
GBPUSD	1.3665	-0.41%	8.71%
USDJPY	146.29	0.60%	-6.48%
USDCAD	1.3760	0.17%	-4.22%
USDCHF	0.7870	0.40%	-12.96%
USDTRY	41.2843	0.00%	16.76%
USDLBP	89,500	-	-

Commodities	Last Close	Daily Return	YTD Return
Gold	3,684.79	-0.76%	39.34%
Silver	41.95	-1.35%	43.52%
Platinum	1,375.66	-0.18%	51.15%
Palladium	1,156.23	0.63%	27.29%
Brent Crude	67.95	-0.29%	-9.23%
WTI Crude	64.05	-0.39%	-11.04%
Natural Gas	202.87	-0.34%	3.70%
Cocoa	7,385.00	0.19%	-20.24%

Beirut Stock Exchange	Last Close	Daily Return	YTD Return
Solidere A	77.80	6.58%	-35.17%
Solidere B	80.25	14.15%	-32.85%
Bank Audi	2.95	0.00%	18.95%
Blom Bank	7.75	0.00%	24.00%
Byblos Bank	0.80	0.00%	-31.62%

Interest Rates

US Federal Funds				
Target - Upper Bound	4.25%			

Reference Rate				
	1M	3M	6M	12M
USD-TERM SOFR	4.14%	4.02%	3.85%	3.61%
EUR-EURIBOR	1.88%	2.03%	2.10%	2.18%
GBP-SONIA	3.97%	4.13%	4.28%	4.57%
JPY-TONAR	0.47%	0.47%	0.47%	0.38%
TRY-TRLIBOR	14.59%	16.01%	16.53%	18.90%

Major Economic Events

Market	Time	Event
US	15:30	Initial Jobless Claims
US	17:00	Leading Index

All times in Beirut time

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