

## DAILY MARKET REPORT

13.08.2025

Index	Last	Change
DJIA	44,458.48	483
S&P 500	6,445.48	72
NASDAQ	21,682.63	296
NIKKEI	41,804.00	751
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	9,100.5	-63
CAC 40	8,731.51	62.48
DAXX	23,554.79	-11.5

## US

### S&P 500 futures are slightly higher after market returns to record highs

Futures tied to the S&P 500 and Nasdaq 100 were slightly higher Tuesday night as investors come off a record-setting session that saw encouraging news on the inflation front.

In after-hours trading, Cava shares plunged more than 22% after the Mediterranean restaurant chain reported disappointing second-quarter revenue growth and lowered its same-store sales forecast for the full year. CoreWeave shares dropped about 9% as the artificial intelligence infrastructure provider delivered a mixed quarter, despite robust revenue gains.

The major U.S. indexes are coming off of a strong trading session, which saw the S&P 500 and tech-heavy Nasdaq Composite close at fresh record highs. The S&P 500 added 1.1% to settle at 6,445.76, while the Nasdaq ended 1.4% higher at 21,681.90. The Dow Jones Industrial Average added about 483 points, or 1.1%, to close at 44,458.61.

The Russell 2000 Index jumped nearly 3% during the session as small-cap stocks are generally considered a beneficiary of lower short-term borrowing rates.

Stocks traded higher Tuesday as inflation data was tamer than expected, soothing investor fears that tariffs are not spiking prices. Traders are now pricing in a nearly 94% chance of a rate cut at the Federal Reserve's September meeting, per trading data from the CME's FedWatch Tool.

Thursday's producer price index report on wholesale inflation will add another piece of the economic picture. The report comes ahead of the Fed's Jackson Hole meeting on Aug. 21-23, which could also help shape expectations for the central bank's next policy move.

Not all investors came away convinced by Tuesday's strong moves. 3Fourteen Research co-founder Warren Pies said the moves in small-cap names may not be what they seem in this late-cycle environment.

"We've had some seasonal buying in the beginning of August, and I think people are starting to jump the gun and misinterpret that as this summer melt-up that every wants to believe in," Pies said on CNBC's "Closing Bell." "I think there is some concerns in my mind about the labor market and the growth story and the market's kind of glossing over them.

## EUROPE & UK

## **Norway's \$2 trillion sovereign wealth fund will stay invested in Israel, NBIM deputy CEO says**

### **Stoxx 600 rises after U.S. inflation data accelerated less than expected**

The regional Stoxx 600 rose after the U.S.' core inflation showed that prices advanced less than expected in July. The European index was last 0.2% higher.

The consumer price index increased a seasonally adjusted 0.2% monthly and 2.7% yearly, according to the Bureau of Labor Statistics on Tuesday. Dow Jones estimated a 0.2% and 2.8% advancement, respectively.

Core CPI, which excludes volatile food and energy prices, increased 0.3% monthly and 3.1% on a 12-month basis, compared to forecasts of 0.3% and 3%.

NBIM manages the fund on behalf of the Norwegian population.

"In this benchmark — this is kind of anchored all the way up to Parliament here in Norway — Israel is part of our benchmark," he told CNBC's "Squawk Box Europe" on Tuesday. "So that's a sign that we are [still going] to be invested there."

On Monday, NBIM announced that, amid the ongoing conflict in Gaza, it was "simplifying" its investments in Israel. That would involve selling all holdings of Israeli companies that aren't in its equity benchmark index "as soon as possible," and terminating contracts with external asset managers in Israel to bring all remaining investments in the country in house. The move came after a request from the Norwegian Finance Ministry that NBIM review its management mandate and its investments in Israeli firms.

## **Asia**

### **Japan's Nikkei 225 hits record high as U.S.-China tariff truce extension lifts sentiment**

Asia-Pacific markets mostly rose Tuesday, with Japan's Nikkei 225 hitting a record high as investors assessed the U.S.-China trade truce extension overnight that has allowed the world's largest economies more room to negotiate a deal.

Investors will be keeping a close watch on the Reserve Bank of Australia rate verdict. The RBA is widely expected to slash cash rates later in the day.

Australia's central bank cut its policy rate by 25 basis points Tuesday, as low inflation allows the country room to loosen its monetary policy and boost its slowing economy.

The country's benchmark rates are now at 3.6%, their lowest since April 2023, and in line with expectations of economists polled by Reuters.

U.S. President Donald Trump's decision to extend the trade truce with Beijing for another 90 days offers scope for a "relief jump" for stocks listed on the Hong Kong

He added that the extension was presumably made on the "grounds of optimism about and goodwill for an impending trade deal."

Chinese and Hong Kong stocks were little changed Tuesday, as investors assessed the latest developments in U.S.-China trade relations.

As of 9:45 a.m. local time (9:45 p.m. ET Monday), the Hang Seng Index moved down 0.1%, while mainland's CSI 300 was flat.

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## Economic Release

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<b>Event</b>	<b>Survey</b>	<b>Prior</b>
EUR : -	-	-

- US and Canada**

<b>Event</b>	<b>Survey</b>	<b>Prior</b>
US : -	-	-

## DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	83.5	83.5	0.00	0
SOLIDERE B	83.2	83.2	0.00	0
HOLCIM	78	78	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.17	5.17	0.00	0
AUDI	2.77	2.77	0.00	0
BYBLOS BK	1.05	1.05	0.00	0

## FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.16	1.165
GBP/USD	1.35	1.355
USD/JPY	148	148.5
USD/CAD	1.38	1.385
USD/LBP	89500	89500
USD/CHF	0.81	0.815

Commodities	Spot	Closing
GOLD	3355.68	3350.07
SILVER	38.2	38.08
CRUDE OIL	66.15	66.5

## **Market Summary**

### **Commodities**

#### **GOLD**

#### **Gold nudges higher after U.S. inflation data**

Gold prices edged higher on Tuesday after U.S. inflation data sustained expectations of Federal Reserve interest rate cuts, while attention turned to other key economic data due this week.

Spot gold rose 0.1% to \$3,347.34 an ounce.

The dollar eased, making bullion cheaper for buyers holding other currencies.

The U.S. Consumer Price Index rose 0.2% last month after gaining 0.3% in June. For the 12 months through July, the CPI advanced 2.7%. Economists polled by Reuters had forecast the CPI rising 0.2% in July and increasing 2.8% year-on-year.

"Inflation numbers appear mixed but are supportive of rate cuts," said RJO Futures market strategist Bob Haberkorn.

"Traders remain cautious as we're at a critical point and awaiting further economic indicators."

Traders maintained bets on September and December U.S. rate cuts after the CPI data.

Other data due this week includes the U.S. Producer Price Index, weekly jobless claims, and retail sales.

Meanwhile, the United States and China have extended a tariff truce for 90 days, staving off triple-digit duties on each other's goods.

Prices remain range-bound between key support and resistance levels as investors digest recent tariff developments, said Razan Hilal, market analyst at FOREX.com.

Lower interest rates boost the appeal of gold, which yields no interest. Gold also tends to perform well during periods of uncertainty, as it is viewed as a safe-haven asset.

U.S. gold futures for December delivery settled 0.2% lower at \$3,399 an ounce. Prices dropped more than 2% on Monday after U.S. President Donald Trump said on social media that he would not impose tariffs on imported bullion. A report that Washington had imposed tariffs on imports of 1 kg bullion bars sent U.S. gold futures to record highs on Friday.

Among other metals, spot silver gained 0.9% to \$37.92 an ounce, platinum firmed 0.9% to \$1,338.73, while palladium dropped 0.5% to \$1,129.57.

## **OIL**

### **Oil steadies as U.S., China announce tariff extension**

Oil prices were broadly steady on Tuesday as the United States and China extended a pause on higher tariffs, easing concerns an escalation of their trade war would hit oil consumption.

U.S. President Donald Trump extended a tariff truce with China to November 10, staving off triple-digit duties on Chinese goods as U.S. retailers prepared for the critical end-of-year holiday season.

This raised hopes that an agreement could be attained between the world's two largest economies and avert a virtual trade embargo between them. Tariffs risk slowing global growth, which could sap fuel demand and drag oil prices lower.

Oil's gains have also been supported by fresh signs of softness in the U.S. labour market, which have boosted expectations for a Federal Reserve rate cut in September, said Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova.

Also on the radar is U.S. inflation data later in the day, which could shape the Fed's rate path. Interest rate cuts typically boost economic activity and oil demand.

Potentially weighing on the oil market, Trump and Russian President Vladimir Putin are due to meet in Alaska on Friday to discuss an end to the war in Ukraine.

The meeting comes as the U.S. steps up pressure on Russia, with the threat of harsher penalties on Russian oil buyers such as China and India if no peace deal is reached.

Trump set a deadline of last Friday for Russia to agree to peace in Ukraine or have its oil buyers face secondary sanctions, while pressing India and China to reduce purchases of Russian oil.

"If Friday's meeting brings a ceasefire or even a peace deal in Ukraine closer, Trump could suspend the secondary tariffs imposed on India last week before they come into force in two weeks," Commerzbank said in a note.

"If not, we could see tougher sanctions against other buyers of Russian oil, like China."

## **FX**

### **Dollar eases as U.S. inflation data keeps September rate cut on table**

The dollar eased against the euro on Tuesday after U.S. consumer prices increased moderately in July, leaving intact the case for a Federal Reserve interest-rate cut next month.

The consumer price index rose 0.2% last month after gaining 0.3% in June, the Labor Department's Bureau of Labor Statistics said on Tuesday.



In the 12 months through July, the CPI advanced 2.7% after rising 2.7% in June. Economists polled by Reuters had forecast the CPI rising 0.2% and increasing 2.8% year-on-year.

"Underlying inflation remains subdued, giving policymakers room for maneuver as they respond to signs of incipient weakness in labor markets," Karl Schamotta, chief market strategist at Corpay, said.

"Chair Powell should put a September cut on the table when he speaks at Jackson Hole on the 21st," Schamotta said, referring to the Fed's Jackson Hole Economic Symposium later this month.

Currency markets had been in a holding pattern earlier as expectation grew that a moderate reading on U.S. price pressures could cement bets for a Fed rate reduction next month, which increased after last week's soft payrolls data.

The euro erased earlier losses against the buck to trade up 0.06% at \$1.16235. The greenback pared gains against the yen to trade 0.17% higher at 148.390 yen .

"Yield differentials are narrowing against the dollar across the policy-sensitive end of the curve, and the greenback is coming under sustained selling pressure against its advanced-economy rivals," Schamotta said.

"This could persist through the end of the summer if incoming data releases confirm a deceleration in the U.S. economy," he said.

## **Global growth**

Still, with the jury still out on the impact of tariffs on global growth, predicting how the dollar will react through the end of the year remained challenging, Schamotta said.

On Tuesday, speculation about a change of leadership at the Fed was back as Former St. Louis Federal Reserve Bank President James Bullard said he would accept the role of Fed Chair if it was offered to him.

Bullard told CNBC that he would accept the job "if we can protect the value of the dollar ... that'll give us lower interest rates over time; if we aim for low and stable inflation, (and) respect the independence of the institution under the Federal Reserve Act."

Meanwhile, Sterling was up 0.4% on the dollar at \$1.34805 after data that showed Britain's jobs market weakened further, albeit more slowly, while wage growth stayed strong - the latter underscoring why the Bank of England is so cautious about cutting interest rates.

The numbers ought not to cause the Bank of England to accelerate the speed of its rate cuts. The BoE cut rates only last week in a tight 5-4 vote.

The Australian dollar fetched \$0.64945, down 0.3%, after the Reserve Bank of Australia's widely-expected decision to cut rates by a quarter point. The central bank cited a slowdown in inflation and a looser labor market, though it was cautious on prospects for further easing.

*Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.*

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