

Bank Dhofar Morning Market Update



Date: 30/04/24

Global Update

Asian shares advanced Tuesday, led by Japanese equities and as the latest data from China underscored the recovery in the world's second-biggest economy. Gauges rose in Japan and Hong Kong, while Chinese onshore stocks fluctuated as investors assessed the strength of the economic rebound after data showed China's factory activity expanded for a second month. US equity futures contracts were little changed after Wall Street was bolstered by a strong start to the earnings season led by big-tech companies, despite bets the Federal Reserve will keep interest rates higher for longer. Japanese stocks gained following a holiday, as the yen surged back from its weakest level against the dollar in 34 years, amid suspicion the government intervened to support the currency. US 10-year yields steadied Tuesday after falling five basis points in the previous session. The Treasury ramped up its estimate for federal borrowing for the current quarter to \$243 billion, more than most dealers had anticipated. Australia and New Zealand bond yields declined early Tuesday. Intraday bias in EUR/USD stays neutral and outlook is unchanged. On the upside, above 1.0752 will resume the rebound to 55 D EMA . On the downside, break of 1.0673 minor support will turn intraday bias to the downside for retesting 1.0601 low. In the bigger picture, price actions from 1.1274 are viewed as a corrective pattern to rise from 0.9534. Current fall from 1.1138 is seen as the third leg.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		08-00 GST	Previous Day Close
EURUSD	1.0721	1.0724	1.0702	O/N SOFR	5.310	5.310
GBPUSD	1.2563	1.2564	1.2542	1 month SOFR	5.313	5.316
USDJPY	156.35	157.00	156.07	3 month SOFR	5.327	5.330
USDINR	83.48	83.51	83.47	6 months SOFR	5.309	5.314

USDCNY	7.2378	7.2431	7.2378	12 month SOFR	5.237	5.244
USDCHF	0.9104	0.9119	0.9099	3 years IRS	4.667	4.668
AUDUSD	0.6567	0.6568	0.6530	5 years IRS	4.410	4.410
NZDUSD	0.5978	0.5980	0.5947			

The yen swung wildly, rallying more than 2% on Monday after earlier dropping as much as 1.2% to 160.17 per dollar. That's the widest trading range since late 2022. The Japanese yen fell 0.3% to 156.77 per dollar. The euro fell 0.1% to \$1.0706. The offshore yuan was little changed at 7.2511 per dollar. AUD/USD down 0.5% to 0.6535.

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OMR Money Markets

	Current Levels
CBO Repo Rate	6
O/N OMIBOR	5.538
*Bank Deposit Rates for 1 years	5.25
Bank Deposit Rates for 5 years	5.00

*Amount > 500k OMR

Calendar

Key Data Watch	Time (GST)	Expected	Prior
CPI YoY (GE)	16:00	2.3%	2.2%
Dallas Fed Manf Activity	18:30	-11.3	-14.4

Source: Reuters, Bloomberg

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	5116	0.318	7.26
Euro Stoxx 600	508	0.071	6.13
Shanghai Composite Index	3109	-0.122	4.52
MSX-30	4775	0.299	4.64
NIFTY-50	22740	0.427	5.78
Brent Crude (\$/bbl)	88.30	-0.113	15.21
Gold (\$/oz.)	2326	-0.397	12.77
DXY	106	0.243	4.44
Silver (\$/oz.)	27	-0.992	12.94

For any Treasury related requirement, please contact:

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