

Bank Dhofar Morning Market Update



Date: 19/06/25

Global Update

Equities across markets took a beating on escalation of middle east conflict.MSCI’s regional gauge of shares slumped about 1%, with stocks in Hong Kong falling more than 2%. US equity futures edged lower after the S&P 500 Index closed little changed in the previous session. The Fed voted unanimously on Wednesday to hold the benchmark rate. Powell noted that increases in tariffs are likely to boost prices and added that the effects on inflation could be more persistent. While the median expectation for two rate cuts in 2025 didn’t change, a number of officials lowered their projections. In commodities, oil dipped after a volatile trading week as the market focused on whether President Donald Trump will plunge the US into the conflict between Israel and Iran. Gold edged higher.

USD/JPY failed to break through 145.46 resistance and retreated. Intraday bias stays neutral at this point. On the downside, break of 142.10 support will resume the fall from 148.64 to retest 139.87 low. On the upside, above 145.46 will turn bias to the upside for 146.27 first. Firm break there will target 148.64 resistance.In the bigger picture, price actions from 161.94 are seen as a corrective pattern to rise from 102.58 (2021 low), with fall from 158.86 as the third leg. Strong support should be seen from 38.2% retracement of 102.58 to 161.94 at 139.26 to bring rebound. However, sustained break of 139.26 would open up deeper medium term decline to 61.8% retracement at 125.25.



Source: Reuters, Bloomberg

Currencies

	Open	High	Low
EURUSD	1.1480	1.1489	1.1451
GBPUSD	1.3423	1.3433	1.3387
USDJPY	145.13	145.2200	144.74
USDINR	86.56	86.57	86.50
USDCNY	7.1925	7.1925	7.1888
USDCHF	0.8187	0.8206	0.8177
AUDUSD	0.6509	0.6511	0.6476
NZDUSD	0.6029	0.6041	0.5983

The euro fell 0.1% to \$1.1466.The Japanese yen was little changed at

Rates

	Last Price	Previous Day Close
O/N SOFR	4.310	4.280
1 month SOFR	4.318	4.318
3 month SOFR	4.319	4.319
6 months SOFR	4.239	4.239
12 month SOFR	4.052	4.052
3 years IRS	3.620	3.620
5 years IRS	3.633	3.631

Japanese bond yields fell across most tenors after a strong auction result, and a report that the government plans to cut sales of super-long bonds by about 10% from the original plan. The yield on 10 year Treasury was little

145.04 per dollar.The offshore yuan was little changed at 7.1927 per dollar.The Australian dollar fell 0.3% to \$0.6492.The British pound fell 0.1% to \$1.3408.

about 10% from the original plan. The yield on 10-year treasuries was little changed at 4.39%.Japan’s 10-year yield declined 1.5 basis points to 1.430%.Australia’s 10-year yield declined three basis points to 4.22%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	5981	-0.031	1.69
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	540	-0.356	6.44
				ShanghaiComposite Index	3360	-0.857	0.24
Bank Deposit Rates for 5 years			4.50	MSX-30	4520	0.001	-1.23
*Amount>500k OMR				NIFTY-50	24833	0.084	5.02
Calendar				Brent Crude (\$/bbl)	76.53	-0.235	4.91
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3375	0.161	28.59
PPI MoM(GE)	10:00	-0.3%	-0.6%	DXY	99	0.068	-8.77
PPI YoY(GE)	10:00	-1.2%	-0.9%				
				Silver(\$/oz.)	37	0.045	27.16

For any Treasury related requirement, please contact:
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