## **Bank Dhofar Morning Market Update**

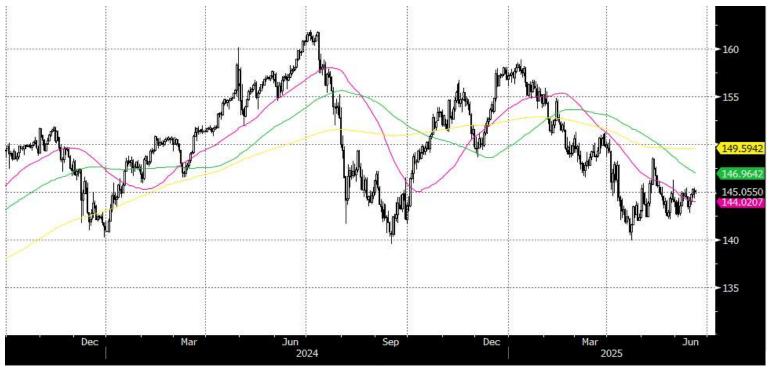
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## **Global Update**

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				Rates			
	Open	High	Low		Last Price	Previous Day Close	
EURUSD	1.1480	1.1489	1.1451	O/N SOFR	4.310	4.280	
GBPUSD	1.3423	1.3433	1.3387	1 month SOFR	4.318	4.318	
USDJPY	145.13	145.2200	144.74	3 month SOFR	4.319	4.319	
USDINR	86.56	86.57	86.50	6 months SOFR	4.239	4.239	
USDCNY	7.1925	7.1925	7.1888	12 month SOFR	4.052	4.052	
USDCHF	0.8187	0.8206	0.8177	3 years IRS	3.620	3.620	
AUDUSD	0.6509	0.6511	0.6476	5 years IRS	3.633	3.631	
NZDLISD	0.6020	0.6041	0.5083	Japanese bond yields fell across most tenors after a strong auction result.			

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

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

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			
CBO Repo Rate			Current Levels		Level	1-Day Change (%)	YTD (%)
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: Telephone: +968 2265 2721/2722/2731/2716

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