

Bank Dhofar Morning Market Update



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Global Update

Asian stocks swung between small gains and losses after a nine-day rally lifted equities to a record, as investors awaited the Federal Reserve's interest-rate decision. The MSCI Asia Pacific Index edged up 0.1%, while Chinese technology stocks listed in Hong Kong jumped to their highest level in four years as optimism over artificial intelligence fueled demand. Baidu Inc. surged as much as 16% after a stock upgrade. Gold held recent gains that saw it rise above the \$3,700-an-ounce level for the first time, buoyed by a weaker dollar. A gauge of the currency hovered around levels last seen in March 2022. In Japan, a 20-year government bond auction drew the strongest demand since 2020 as higher yields lured investors despite domestic political uncertainty. A solid reading on US retail sales Tuesday did little to sway markets, with attention firmly on the Fed meeting. Investors are looking for clues on the path of interest rates that will shape the outlook in the months ahead, with some bond traders stepping up options wagers that the central bank will deliver at least one half-point cut.

NZD/USD climbed through key technical resistance on Tuesday, chalking in another bullish candle and grinding closer toward the 0.6000 handle as the Greenback tumbles across the board. The Federal Reserve (Fed) is on deck for Wednesday, crimping global market flows as investors hunker down ahead of the key central bank outing. New Zealand's latest GDP figures, due on Thursday, are expected to show a quarterly contraction in NZ growth metrics. New Zealand's second-quarter growth is expected to backslide by 0.3% QoQ, and contract by a slight 0.1% on the annualized figure.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1867	1.1873	1.1851	O/N SOFR	4.510	4.410
GBPUSD	1.3647	1.3659	1.3639	1 month SOFR	4.143	4.143
USDJPY	146.48	146.6100	146.21	3 month SOFR	4.023	4.023
USDINR	87.83	87.86	87.73	6 months SOFR	3.848	3.848
USDCNY	7.1097	7.1107	7.1069	12 month SOFR	3.607	3.607
USDCHF	0.7861	0.7872	0.7858	3 years IRS	3.189	3.189
AUDUSD	0.6685	0.6690	0.6672	5 years IRS	3.218	3.219
NZDUSD	0.5987	0.5990	0.5972	S&P 500 futures were little changed as of 12:29 p.m. Tokyo time.		

The Bloomberg Dollar Spot Index was little changed. The euro was little changed at \$1.1856. The Japanese yen was little changed at 146.52 per dollar. The offshore yuan was little changed at 7.1035 per dollar. Bitcoin fell 0.3% to \$116,572.17. Ether rose 0.5% to \$4,522.39. West Texas Intermediate crude fell 0.2% to \$64.41 a barrel. Spot gold fell 0.2% to \$3,681.25 an ounce.

Japan’s Topix fell 0.4%. Australia’s S&P/ASX 200 fell 0.7%. Hong Kong’s Hang Seng rose 1.4%. The Shanghai Composite rose 0.4%. Euro Stoxx 50 futures rose 0.3%. The yield on 10-year Treasuries was little changed at 4.03%. Japan’s 10-year yield advanced one basis point to 1.605%. Australia’s 10-year yield was little changed at 4.22%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.285	S&P 500	6607	-0.129	12.33
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	551	-1.143	8.50
				ShanghaiComposite Index	3878	0.406	15.69
Bank Deposit Rates for 5 years			3.93	MSX-30	5102	0.225	11.48
*Amount>500k OMR				NIFTY-50	25318	0.314	7.08
Calendar				Brent Crude (\$/bbl)	68.34	-0.175	-5.16
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3681	-0.241	40.26
MBA Mortgage Apllications (US)	15:00	--	-1.2%	DXY	97	0.108	-10.83
Bank Of Canada Rate Decision (CAD)	17:45	2.75%	2.75%	Silver(\$/oz.)	42	-1.281	45.38

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