

Bank Dhofar Morning Market Update



Date: 31/12/25

Global Update

Equities were a touch weaker on the final trading day of 2025, trimming some of the gains that have powered global stocks to a third annual advance. Asian shares edged lower on Wednesday and equity-index futures for the S&P 500 and the Nasdaq 100 indexes both fell 0.1%. That was after the underlying gauges retreated in New York on Tuesday. Trading is relatively light as a number of markets are already shut for the year, including Japan and South Korea. Silver plunged 5.5%, while gold edged up. The MSCI All Country World Index — one of the broadest measures of the equity market — has still risen 21% this year, supported by Federal Reserve interest-rate cuts and enthusiasm over artificial intelligence. Silver outperformed most assets, surging 150%. Asian equities are primed for their best year since 2017. Precious metals have had a bumper year, with gold and silver both set for their best annual jump since 1979. Bitcoin, however, was poised for its second annual decline in four years. A Bloomberg gauge of the dollar slumped 8.1% this year, the biggest drop since 2017. Equities climbed to all-time highs in 2025 as optimism over economic growth, corporate earnings and a looser monetary policy helped markets rebound from an April slump that was triggered by President Donald Trump’s tariffs. Still, heading into 2026, investors face elevated valuations and growing divisions among policymakers over the scope for further easing, as evidenced by the minutes of the Fed’s December meeting published Tuesday.

The EUR/USD pair posts a fresh weekly low near 1.1740 during the Asian trading session on Wednesday. The major currency pair is under pressure as the US Dollar (USD) edges higher despite Federal Open Market Committee (FOMC) minutes of the December policy meeting, released on Tuesday, showing that most policymakers stressed the need for further interest rate cuts.

During the press time, the US Dollar Index (DXY), which tracks the Greenback’s value against six major currencies, refreshes weekly high near 98.25.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1748	1.1749	1.1733	O/N SOFR	3.770	0.000
GBPUSD	1.3469	1.3472	1.3457	1 month SOFR	3.716	3.716
USDJPY	156.41	156.6400	156.33	3 month SOFR	3.672	3.672
USDINR	89.86	89.91	89.85	6 months SOFR	3.595	3.595

USDCNY	6.9932	6.9933	6.9880	12 month SOFR	3.441	3.441
USDCHF	0.7917	0.7926	0.7916	3 years IRS	3.305	3.305
AUDUSD	0.6695	0.6701	0.6691	5 years IRS	3.422	3.421
NZDUSD	0.5792	0.5793	0.5776			

The Bloomberg Dollar Spot Index was little changed. The euro was little changed at \$1.1743. The Japanese yen was little changed at 156.48 per dollar. The offshore yuan rose 0.1% to 6.9827 per dollar. Bitcoin rose 0.2% to \$88,364.2. Ether was little changed at \$2,967.7. West Texas Intermediate crude fell 0.1% to \$57.87 a barrel. Spot gold rose 0.2% to \$4,347.45 an ounce

S&P 500 futures fell 0.1% as of 12:52 p.m. Tokyo time. Australia’s S&P/ASX 200 was little changed. EURO Stoxx 50 Futures climbed 1%. TheBloomberg Commodity Index fell 1% The Shanghai Composite was little changed. Australia’s 10-year yield was little changed at 4.74%. The US 10 Year Yield is at 4.12%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.5				
O/N OMIBOR			4	S&P 500	6896	-0.138	17.25
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	593	0.599	16.78
				ShanghaiComposite Index	3962	-0.073	18.21
Bank Deposit Rates for 5 years			4.00	MSX-30	5860	-0.611	28.05
*Amount>500k OMR				NIFTY-50	26012	0.283	10.01
				Brent Crude (\$/bbl)	61.42	0.163	-13.59
				Gold (\$/oz.)	4333	-0.151	65.10
				DXY	98	0.079	-9.38
				Silver(\$/oz.)	72	-6.060	147.98

Calendar			
Key Data Watch	Time (GST)	Expected	Prior
Initial Jobless Claims (US)	17:30	224k	224k
Continuing Claims (US)	17:30	1900k	1897k

For any Treasury related requirement, please contact:
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