

# Bank Dhofar Morning Market Update



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## Global Update

Gold rose to a record high and Treasuries held their gains as concerns over a US government shutdown clouded the release of data seen as crucial for determining the path of Federal Reserve interest-rate cuts. The precious metal climbed above \$3,865 an ounce, lifting shares of Asian metals producers. Zijin Gold International Co., a unit of a Chinese miner, surged as much as 66% in its Hong Kong debut. Treasuries were little changed Tuesday after gaining across the curve in the prior session. A Bloomberg gauge of the dollar held its losses. Gold’s 46% surge this year — it’s set for the biggest annual gain since 1979 — reflects not just worries about a US government shutdown, but also global trade tensions, doubts about US exceptionalism and Fed rate cuts. Yet, stocks have also rallied from April lows to records as tariff concerns eased and optimism over artificial intelligence outweighed growth and inflation worries. Asian shares rose 0.3% and are poised for a sixth consecutive month of gains, the longest winning streak since 2018.

The Indian Rupee (INR) opens on a flat note around 88.90 against the US Dollar (USD) on Tuesday. Still, the USD/INR pair is close to its all-time high of 88.12 posted last week. The pair is expected to trade broadly sideways as investors await the monetary policy announcement by the Reserve Bank of India (RBI) on Wednesday. Market experts are divided over whether the RBI will hold the Repo Rate steady at 5.5% and restart the monetary-easing campaign with a 25 basis points (bps) interest rate cut. The major trigger allowing analysts to anticipate a dovish interest rate decision from the RBI is ongoing trade tensions between the United States (US) and India. Lately, the US has increased H-1B visa fees to \$100K and announced 100% tariffs on imports of pharmaceuticals. The impact of these announcements by Washington is significant on the Indian IT and healthcare industries, given their strong reliance on their exports to the US.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1727	1.1732	1.1712	O/N SOFR	4.160	4.160
GBPUSD	1.3429	1.3441	1.3421	1 month SOFR	4.163	4.163
USDJPY	148.59	148.8400	148.34	3 month SOFR	4.002	4.002
USDINR	88.70	88.76	88.70	6 months SOFR	3.872	3.872
USDCNY	7.1200	7.1272	7.1200	12 month SOFR	3.685	3.685
USDCHF	0.7976	0.7984	0.7967	3 years IRS	3.355	3.355
AUDUSD	0.6577	0.6608	0.6571	5 years IRS	3.390	3.392
NZDUSD	0.5777	0.5794	0.5772	S&P 500 futures were little changed as of 1:03 p.m. Tokyo time. Japan’s		

The Bloomberg Dollar Spot Index was unchanged. The euro was little changed at \$1.1724. The Japanese yen was little changed at 148.53 per dollar. The offshore yuan was little changed at 7.1321 per dollar. Bitcoin was little changed at \$114,427.04. Ether fell 0.6% to \$4,202.14. West Texas Intermediate crude fell 0.5% to \$63.12 a barrel. Spot gold rose 0.8% to \$3,865.72 an ounce

Topix rose 0.3%. Australia’s S&P/ASX 200 rose 0.1%. Hong Kong’s Hang Seng was little changed. The Shanghai Composite rose 0.4%. Euro Stoxx 50 futures were little changed. The yield on 10-year Treasuries was little changed at 4.14%. Japan’s 10-year yield declined one basis point to 1.625%. Australia’s 10-year yield was little changed at 4.32%. UK 10-year yield is at 4.70%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.75				
O/N OMIBOR			4	S&P 500	6661	0.264	13.25
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	556	0.182	9.44
				ShanghaiComposite Index	3878	0.404	15.70
Bank Deposit Rates for 5 years			4.00	MSX-30	5193	0.656	13.47
*Amount>500k OMR				NIFTY-50	24646	0.046	4.24
Calendar				Brent Crude (\$/bbl)	67.52	-0.647	-6.30
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3865	0.810	47.25
Industrial Production MoM (JPN)	3:50	-0.9%	-1.2%	DXY	98	-0.004	-9.76
GDP YoY (UK)	10:00	1.0%	1.3%	Silver(\$/oz.)	47	0.375	62.98

For any Treasury related requirement, please contact:  
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