

Bank Dhofar Morning Market Update



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Global Update

Asian equities opened flat after Trump administration imposed new restrictions on Nvidia Corp.'s chip exports to China. Chinese technology companies led Asian stocks lower, while equity-index futures for the US and Europe retreated along with Nvidia in after-hours trading. Treasuries were little changed after a two-day rally while gold hit a record in demand for haven assets. Back in China, the country's gross domestic product grew 5.4% in the first quarter from a year ago, according to data released by the National Bureau of Statistics on Wednesday. That was better than the 5.2% consensus estimate by economists polled by Bloomberg.

Retail sales increased 5.9% in March from a year ago, the fastest pace since December 2023 and much stronger than the 4.3% gain expected by economists. Industrial output expanded 7.7%, also significantly better than expected.

Gold price resumes its record rally on Wednesday, with eyes on \$3,300. China's annual Q1 GDP beats expectations but US tariff uncertainty looms, aiding Gold price upside. Gold price is back in the overbought zone on the daily chart; US Retail Sales and Powell are eyed. The daily chart shows that the 14-day RSI in the overbought territory, currently near 71, warranting caution for buyers. If they manage to sustain above the \$3,275 level on a daily closing basis, a test of the \$3,300 mark will be inevitable, opening the door toward the \$3,350 psychological mark. Conversely, the initial support aligns at the \$3,200 threshold, below which the April 11 low of \$3,176 will be challenged. Additional declines could test the \$3,100 round level, where the 21-day Simple Moving Average (SMA) resistance-turned-support closes in.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1283	1.1345	1.1281	O/N SOFR	4.330	4.370
GBPUSD	1.3231	1.3266	1.3222	1 month SOFR	4.321	4.321
USDJPY	143.21	143.2800	142.47	3 month SOFR	4.261	4.261
USDINR	85.61	85.64	85.51	6 months SOFR	4.113	4.113
USDCNY	7.3241	7.3289	7.3206	12 month SOFR	3.889	3.889
USDCHF	0.8233	0.8235	0.8152	3 years IRS	3.519	3.554
AUDUSD	0.6345	0.6362	0.6323	5 years IRS	3.584	3.610

The dollar pared some of its Tuesday advance while the Swiss franc and the euro led gains against most currencies. Japanese long-term bonds

In Japan, 30-year bonds rebounded as volatility eased in the Treasuries market and Bank of Japan Governor Kazuo Ueda suggested it may have to

rallied.terling rose for a seventh day versus the dollar ahead of UK inflation data, which may impact BOE’s monetary policy decision next month.GBP/USD rises to above mid 1.32-1.33 while EUR/USD climbs back above 1.13. AUD/USD hovers near a large Wednesday option expiration at strike 0.6350. USD/JPY falls to mid 142-143.

Current Levels	
CBO Repo Rate	5
O/N OMIBOR	4.25
*Bank Deposit Rates for 1 years	4.25
Bank Deposit Rates for 5 years	4.50

*Amount>500k OMR

Calendar			
Key Data Watch	Time (GST)	Expected	Prior
Retail Sales Advance MoM	16:30	1.4%	0.2%
Industrial Production MoM	17:15	-0.2%	0.7%

make a policy response to higher US tariffs. The yield on the tenor dropped 11 basis points to 2.705%, while the five-year yield fell 3.5 basis points to 0.845%. The moves came after Japan’s super-long yield premiums hit the highest since 2002 amid fiscal concerns and global volatility.The yield on 10-year US Treasuries was little changed at 4.33%.Australia’s 10-year yield was little changed at 4.35%.

Global Markets			
	Level	1-Day Change (%)	YTD (%)
S&P 500	5397	-0.173	-8.25
Euro Stoxx 600	508	1.634	0.09
ShanghaiComposite Index	3238	-0.920	-3.41
MSX-30	4278	0.042	-6.52
NIFTY-50	23369	0.172	-1.17
Brent Crude (\$/bbl)	64.50	-0.247	-12.30
Gold (\$/oz.)	3275	1.368	24.78
DXY	100	-0.453	-8.04
Silver(\$/oz.)	32	0.479	12.36

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