

Bank Dhofar Morning Market Update



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Global Update

Asian shares opened lower due tech selloff hit wallstreet. Chipmakers pushed Japanese shares down 1.5%. Samsung Electronics Co. and SK Hynix Inc. tumbled after the US revoked China chip-gear permits. A gauge of technology firms in Hong Kong jumped as much as 1.7% with Alibaba surging 18%, the biggest intraday gain since November 2022. US shares fell Friday after Nvidia Corp.'s slide and a weak outlook from Marvell Technology Inc. snapped a tech-fueled rally that has lifted markets since April. It's a crucial time for equities and the next few weeks will give Wall Street a clear reading on whether the stock market rally will continue — or if it's doomed to get derailed.

WATCH: Chinese tech giants outpace the Nasdaq 100. Jobs reports, a key inflation reading and the Fed's rate decision all hit over the next 14 trading sessions, setting the tone for investors as they return from summer vacations.

EUR/USD dipped to 1.1573 last week but quickly recovered. Overall outlook is unchanged that corrective fall from 1.1829 should have completed with three waves down to 1.1390. On the upside, above 1.1741 will bring retest of 1.1829 high first. Firm break there will resume larger up trend. However, sustained break of 1.1573 will dampen this view, and indicate that corrective pattern from 1.1829 is extending with another falling leg towards 1.1390 again.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1695	1.1733	1.1687	O/N SOFR	4.340	4.340
GBPUSD	1.3503	1.3541	1.3494	1 month SOFR	4.273	4.273
USDJPY	147.09	147.3800	146.79	3 month SOFR	4.171	4.171
USDINR	88.25	88.29	88.19	6 months SOFR	4.021	4.021
USDCNY	7.1324	7.1332	7.1283	12 month SOFR	3.767	3.767
USDCHF	0.7992	0.8012	0.7988	3 years IRS	3.294	3.294
AUDUSD	0.6527	0.6549	0.6527	5 years IRS	3.335	3.335
NZDUSD	0.5897	0.5914	0.5890			

USD/JPY weakens to hold below 147 while EUR/USD rise back above 1.17. GBP/USD gains to remain above 1.35. The offshore yuan was little changed at 7.1273 per dollar. AUD/USD rose 0.2% to 0.6545. NZD/USD rose 0.3% to 0.5899.

US Treasuries preserved a monthly gain as anticipation of Federal Reserve interest-rate cuts held firm. Japan's 10-year yield advanced two basis points to 1.620%. Australia's 10-year yield advanced five basis points to 4.32%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.285	S&P 500	6460	-0.640	9.84
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	550	-0.638	8.38
				ShanghaiComposite Index	3873	0.402	15.56
Bank Deposit Rates for 5 years			3.93	MSX-30	5070	0.801	10.78
*Amount>500k OMR				NIFTY-50	24540	0.462	3.78
Calendar				Brent Crude (\$/bbl)	67.57	0.119	-6.26
				Gold (\$/oz.)	3485	1.064	32.77
Key Data Watch	Time (GST)	Expected	Prior	DXY	98	-0.217	-10.07
S&P Global US Manufacturing PMI	17:45	53.3	53.3				
ISM Manufacturing	18:00	49	48	Silver(\$/oz.)	41	2.239	40.50

For any Treasury related requirement, please contact:
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