

Bank Dhofar Morning Market Update



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Global Update

Asian stocks posted modest gains after US and Chinese officials struck an optimistic tone at the end of two days of talks aimed at defusing trade tensions. Shares in mainland China stood out. A regional stock gauge edged up 0.3%. Hong Kong's 1% advance and mainland China's 0.9% move were the biggest gains in the region. US equity-index futures dipped 0.3% as investors searched for details from the talks in London. Contracts for European equities fell 0.4%. The US and China de-escalated trade tensions, agreeing to a preliminary deal on how to implement the consensus reached in Geneva, negotiators for both sides said. Ahead of the talks, China granted approval to some applications for the export of rare earths. Boeing Co. also began shipping commercial jets to China for the first time since early April, indicating a reopening of trade flows. While GBP/USD dips notably today, downside is contained well above 1.3414 support so far. Intraday bias stays neutral and further rally remains in favor. On the upside, break of 1.3615 will resume the rally from 1.2099 and target 100% projection of 1.2099 to 1.3206 from 1.3138 at 1.3813. Considering bearish divergence condition in 4H MACD, break of 1.3414 support should confirm short term topping, and bring deeper correction to 1.3138 support instead. In the bigger picture, up trend from 1.3051 is in progress. Next medium term target is 61.8% projection of 1.0351 to 1.3433 from 1.2099 at 1.4004. Outlook will now stay bullish as long as 55 W EMA (now at 1.2913) holds, even in case of deep pullback.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1425	1.1439	1.1406	O/N SOFR	4.290	4.290
GBPUSD	1.3500	1.3510	1.3475	1 month SOFR	4.314	4.314
USDJPY	144.86	145.1600	144.66	3 month SOFR	4.323	4.323
USDINR	85.51	85.53	85.44	6 months SOFR	4.261	4.261
USDCNY	7.1844	7.1890	7.1843	12 month SOFR	4.073	4.073
USDCHF	0.8228	0.8232	0.8213	3 years IRS	3.717	3.716
AUDUSD	0.6522	0.6532	0.6497	5 years IRS	3.739	3.733
NZDUSD	0.6052	0.6062	0.6025	On US inflation, forecasters say prices likely picked up in May, reflecting a modest impact from tariff pass-through for goods that are mostly imported. The consumer price index is seen rising 0.3% from April after increasing 0.2% the previous month, excluding the volatile food and energy		

The euro was little changed at \$1.1416. The Japanese yen was little changed at 145.01 per dollar. The offshore yuan was little changed at 7.1867 per dollar. USD/JPY rose 0.1% to 145.01; the pair slipped earlier

on news Chinese and US officials had struck an optimistic tone from two days of talks in London aimed at cooling trade tensions.

categories.The yield on 10-year Treasuries was little changed at 4.47%.Japan’s 10-year yield was unchanged at 1.465%.Australia’s 10-year yield advanced two basis points to 4.27%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	6039	0.548	2.67
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	553	-0.022	8.96
				ShanghaiComposite Index	3405	0.583	1.58
Bank Deposit Rates for 5 years			4.50	MSX-30	4582	0.080	0.13
*Amount>500k OMR				NIFTY-50	25191	0.345	6.54
Calendar				Brent Crude (\$/bbl)	66.87	0.015	-8.31
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3340	0.478	27.25
CPI MoM	15:00		-3.9%	DXY	99	0.003	-8.65
CPI YoY	16:30	2.4%	2.3%			-0.146	
				Silver(\$/oz.)	36		26.22

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