

# Bank Dhofar Morning Market Update



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## Global Update

Asian equities were steady as some of the region’s tech giants advanced ahead of hotly anticipated US inflation data due later Thursday. Major benchmarks for Japan, South Korea and mainland China rose, while those for Australia and Hong Kong fell. MSCI’s Asia-Pacific index was flat after five consecutive daily gains. US futures were higher after the S&P 500 set a fresh high Wednesday. Shares in Japan’s Softbank Group rose around 8% to a new high after major shareholding Arm Holdings Plc rose in Wednesday trading in New York. Chipmakers Taiwan Semiconductor Manufacturing Co and SK Hynix Inc in South Korea also advanced. Alibaba Group Holding Ltd, retreated 1.3%. The company is seeking to raise \$3.17 billion in an offering of zero-coupon convertible notes that’s set to be the year’s biggest, according to terms of the deal seen by Bloomberg News. Treasuries were steady after a rally across the curve Wednesday, while Australian and New Zealand government bonds rose Thursday. An index of the dollar was little changed and the yen was steady against the greenback. US producer prices unexpectedly declined for the first time in four months in August. The data soothed worries that elevated inflation would create a challenge for policymakers trying prevent a jobs downturn ahead of US inflation figures due later Thursday.

Canadian Prime Minister Mark Carney says he’ll announce Thursday the first wave of major projects to be fast-tracked under a new law passed by his government. The law aims to speed up regulatory reviews for projects deemed to be in the national interest, with the goal of permitting them within two years. Carney wants to expand Canada’s infrastructure, such as ports and rail lines, to allow exporters to reach new trading partners and reduce their reliance on the US. USD/CAD continues its winning streak for the third successive session, trading around 1.3870 during the Asian hours on Thursday. The upside of the pair could be restrained as the US Dollar (USD) could face challenges as traders fully price in a rate cut by the US Federal Reserve (Fed) in September, following softer-than-estimated US Producer Price Index (PPI) data.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1695	1.1707	1.1693	O/N SOFR	4.400	4.410
GBPUSD	1.3529	1.3540	1.3523	1 month SOFR	4.175	4.175
USDJPY	147.46	147.4800	147.28	3 month SOFR	4.056	4.056
USDINR	88.13	88.18	88.13	6 months SOFR	3.865	3.865
USDCNY	7.1178	7.1233	7.1175	12 month SOFR	3.593	3.593
USDCHF	0.7992	0.7993	0.7985	3 years IRS	3.208	3.213
AUDUSD	0.6613	0.6622	0.6608	5 years IRS	3.230	3.230
NZDUSD	0.5940	0.5947	0.5934	S&P 500 futures were little changed as of 12:33 p.m. Tokyo time.		

The Bloomberg Dollar Spot Index was little changed. The euro was little changed at \$1.1699. The Japanese yen was unchanged at 147.46 per dollar. The offshore yuan was little changed at 7.1188 per dollar. Bitcoin rose 0.4% to \$114,099.14. Ether rose 1.4% to \$4,391.04. West Texas Intermediate crude was little changed. Spot gold fell 0.2% to \$3,631.91 an ounce

Japan’s Topix rose 0.3%. Australia’s S&P/ASX 200 fell 0.4%. Hong Kong’s Hang Seng fell 0.4%. The Shanghai Composite rose 1.1%. Euro Stoxx 50 futures were little changed. The yield on 10-year Treasuries was little changed at 4.05%. Japan’s 10-year yield was little changed at 1.570%. Australia’s 10-year yield declined four basis points to 4.24%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.285	S&P 500	6532	0.298	11.06
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	552	-0.018	8.80
				ShanghaiComposite Index	3855	1.125	15.02
Bank Deposit Rates for 5 years			3.93	MSX-30	5089	0.319	11.20
*Amount>500k OMR				NIFTY-50	24971	-0.009	5.61
Calendar				Brent Crude (\$/bbl)	67.35	-0.193	-6.54
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3634	-0.183	38.47
PPI YoY (JPN)	15:30	2.7%	2.6%	DXY	98	0.067	-9.81
Initial Jobless Claims (US)	16:30	230k	229k	Silver(\$/oz.)	41	-0.157	42.23

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