

Bank Dhofar Morning Market Update



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Global Update

A record-breaking global stock rally stretched into Asia, with equities advancing after OpenAI’s agreement with South Korean chipmakers reinforced enthusiasm for artificial intelligence. The MSCI Asia Pacific Index rose 1%, trading above a record close reached last month, with chip-related technology stocks leading the charge. Samsung Electronics Co. advanced 4.5% and SK Hynix Inc. jumped 11% after signing an agreement with OpenAI’s Stargate project, sending South Korean shares to an all-time high. The moves came after peaks for the S&P 500, Nasdaq 100 and MSCI’s gauge of global stocks. Equity-index futures for the US and Europe indicated further gains. OpenAI also completed a share sale at a record \$500 billion valuation, vaulting the ChatGPT-maker as the world’s most valuable startup. The artificial intelligence boom and billions in corporate investment have been key drivers of the stock rally to record highs after April’s slump. Investors have also shrugged off the political impasse in Washington that has led to the first government shutdown in seven years and threatens to obstruct crucial economic data the Fed needs for its interest-rate decisions.

Goldman Sachs Group, Inc. said there's room for gold to rally even higher than their forecast, citing interest from private investors. The potential for private investors to diversify into gold presents a "large upside risk" to their forecast of \$4,000 per ounce for mid-2026 and \$4,300 per ounce for the end of next year. Gold was trading around \$3,865 an ounce on Thursday, holding a five-day rally that saw it hit multiple records and inch closer to the next milestone of \$4,000. Gold is up 12% since Aug. 29, having broken out of the \$3,200-\$3,450 an ounce range in which it spent much of the second and third quarters. One catalyst is that central banks could be re-accelerating their gold-buying after a seasonal summer lull, the analysts said, while speculative positioning explains only a small amount of the latest breakout.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1732	1.1742	1.1724	O/N SOFR	4.240	4.240
GBPUSD	1.3478	1.3488	1.3468	1 month SOFR	4.129	4.129
USDJPY	147.07	147.3200	146.94	3 month SOFR	3.976	3.976
USDINR	88.77	88.80	88.66	6 months SOFR	3.846	3.846
USDCNY	7.1200	7.1272	7.1184	12 month SOFR	3.659	3.659
USDCHF	0.7971	0.7975	0.7961	3 years IRS	3.279	3.275
AUDUSD	0.6613	0.6622	0.6602	5 years IRS	3.329	3.323
NZDUSD	0.5817	0.5836	0.5803	S&P 500 futures rose 0.1% as of 1:49 p.m. Tokyo time. Nikkei 225		

The Bloomberg Dollar Spot Index was little changed. The euro was unchanged at \$1.1732. The Japanese yen was little changed at 147.17 per dollar. The offshore yuan was little changed at 7.1327 per dollar. The Australian dollar was little changed at \$0.6616. Bitcoin rose 0.9% to \$118,676.06. Ether rose 0.9% to \$4,375.2. West Texas Intermediate crude rose 0.5% to \$62.10 a barrel. Spot

futures (OSE) rose 1.2%. Japan’s Topix was little changed. Australia’s S&P/ASX 200 rose 1.3%. Hong Kong’s Hang Seng rose 1.5%. Euro Stoxx 50 futures rose 0.6%. The yield on 10-year Treasuries was little changed at 4.10%. Japan’s 10-year yield was unchanged at 1.650%. Australia’s 10-year yield declined three basis points to 4.33%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.75				
O/N OMIBOR			4	S&P 500	6711	0.340	14.10
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	565	1.154	11.23
				ShanghaiComposite Index	3883	0.524	15.84
Bank Deposit Rates for 5 years			4.00	MSX-30	5189	0.136	13.37
*Amount>500k OMR				NIFTY-50	24836	0.915	5.04
				Brent Crude (\$/bbl)	65.70	0.536	-8.51
Calendar				Gold (\$/oz.)	3868	0.065	47.39
Key Data Watch	Time (GST)	Expected	Prior			0.013	
Initial Jobless Claims (US)	16:30	233k	231k	DXY	98		-9.93
Factory Orders (US)	18:00	-1.3%	-4.8%	Silver(\$/oz.)	47	0.371	64.33

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