

Bank Dhofar Morning Market Update



Date: 21/07/25

Global Update

The yen recouped some of last week’s losses as investors weighed the extent of the defeat suffered by Japan’s ruling coalition in the weekend’s upper-house election. Hong Kong shares advanced. Japan’s currency strengthened as much as 0.7% against the dollar, before paring gains. The yen had dropped for two weeks and bond yields spiked ahead of the vote on concern a poor showing by Prime Minister Shigeru Ishiba would open the door to more spending and tax cuts. Elsewhere, shares in Hong Kong rose and are headed for their highest close since November 2021. The MSCI Asia Pacific Index declined 0.1% as stocks in Australia and Taiwan retreated while those in South Korea and mainland China advanced. US equity-index futures edged up 0.1% while oil gained 0.2%. West Texas Intermediate crude rose 0.2% to \$67.45 a barrel. Spot gold rose 0.1% to \$3,354.61 an ounce.

Gold was steady as markets opened on Monday, with traders weighing differing views from US Federal Reserve officials on how President Donald Trump’s tariff agenda will impact inflation. Bullion traded near \$3,350 an ounce — after a small decline last week — as Fed Governor Christopher Waller advocated for a rate cut last week. Governor Michelle Bowman has also expressed an openness to a reduction, while their colleagues remained more cautious due to the risk of persistent inflation triggered by tariffs. Lower borrowing costs tend to benefit gold as it doesn’t pay interest.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1634	1.1643	1.1615	O/N SOFR	4.340	4.340
GBPUSD	1.3425	1.3433	1.3399	1 month SOFR	4.355	4.355
USDJPY	148.15	148.6600	147.79	3 month SOFR	4.332	4.332
USDINR	86.26	86.36	86.25	6 months SOFR	4.224	4.224
USDCNY	7.1781	7.1795	7.1760	12 month SOFR	4.006	4.006
USDCHF	0.8020	0.8023	0.8002	3 years IRS	3.536	3.536
AUDUSD	0.6514	0.6525	0.6498	5 years IRS	3.575	3.575
NZDUSD	0.5968	0.5973	0.5939	Australia’s 10-year yield was little changed at 4.33%. S&P 500 futures were little changed as of 11:59 a.m. Tokyo time. Australia’s S&P/ASX		

The Bloomberg Dollar Spot Index was little changed. The euro was

little changed at \$1.1622. The Japanese yen rose 0.2% to 148.50 per dollar. The offshore yuan was little changed at 7.1806 per dollar. Singapore’s dollar is under renewed pressure as US trade challenges are primed to worsen and as speculation of exchange-rate policy easing rises.

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
US Leading Index	18:00	-0.1%	-0.1%
-		-	

200 fell 1.1%. Hong Kong’s Hang Seng rose 0.5%. The Shanghai Composite rose 0.4%. Euro Stoxx 50 futures fell 0.3%. Japan’s markets are shut for a holiday Monday, which means there is no trading of local stocks, or cash Treasuries in Asian hours. Japanese stock futures edged lower.

Global Markets			
	Level	1-Day Change (%)	YTD (%)
S&P 500	6297	-0.009	7.06
Euro Stoxx 600	547	-0.005	7.76
ShanghaiComposite Index	3550	0.436	5.91
MSX-30	4674	0.431	2.14
NIFTY-50	24999	0.121	5.73
Brent Crude (\$/bbl)	69.38	0.159	-4.46
Gold (\$/oz.)	3356	0.173	27.86
DXY	98	-0.037	-9.26
Silver(\$/oz.)	38	0.186	32.33

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