

Bank Dhofar Morning Market Update



Date: 22/10/25

Global Update

Gold dropped 0.3% after losing as much as 2.9% in early Asian trade, after suffering its biggest intraday decline in more than a dozen years on Tuesday. Silver edged higher following its 7.1% drop in the prior session. A gauge of Asian equities shed 0.5%. The weakness across the region's stock markets partially stemmed from selling in precious-metal shares from Australia to Indonesia and China. The declines came after the S&P 500 Index closed little changed Tuesday. While the US government shutdown has caused an economic data vacuum, drawdowns in equities have been short-lived as investors see them as opportunities to add risk to their portfolios. The closure has also left commodity traders without one of their most valuable tools: a weekly report from the Commodity Futures Trading Commission that indicates how hedge funds and other money managers are positioned in US gold and silver futures. Trade tensions remain in focus, after Donald Trump predicted an upcoming meeting with his Chinese counterpart, Xi Jinping, would yield a "good deal" on trade. However, the US president also conceded that the highly anticipated talks may not happen.

Oil rose after an industry report signaled US crude inventories dropped for the first time in four weeks, while Trump reiterated India would trim its purchases of Russian energy.

XAU/USD slides from \$4,375 to \$4,114 amid pre-CPI profit-taking and renewed Greenback strength. The yellow metal is sustaining its biggest drop since August 2020 after hitting a record high of \$4,380 on Monday. Gold's price uptrend remains in place amid the ongoing pullback, which is offering buyers a better entry price. The first support lies at \$4,100, followed by the previous record high turned support at around \$4,059. If XAU/USD spot prices fall below the latter, the next stop would be the 20-day Simple Moving Average (SMA) at \$4,000.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1600	1.1611	1.1599	O/N SOFR	4.160	4.160
GBPUSD	1.3371	1.3380	1.3364	1 month SOFR	4.002	4.002
USDJPY	151.93	151.9600	151.49	3 month SOFR	3.857	3.857
USDINR	87.94	87.97	87.74	6 months SOFR	3.693	3.693
USDCNY	7.1240	7.1250	7.1223	12 month SOFR	3.460	3.460
USDCHF	0.7964	0.7969	0.7955	3 years IRS	3.177	3.176
AUDUSD	0.6488	0.6502	0.6483	5 years IRS	3.225	3.227
NZDUSD	0.5741	0.5752	0.5737	Japanese Prime Minister Sanae Takaichi has ordered a fresh package of economic measures aimed at easing the burden of inflation on		

The dollar and Treasuries were mostly steady, while

the yen strengthened a touch.USD/JPY fell 0.2% to 151.65
Japan’s exports rose for the first time in five months as shipments
of chips and electronic parts advanced.EUR/USD advanced 0.1% to
1.1608
GBP/USD consolidated at 1.3376AUD/USD edged up 0.1% to
0.6493.

households and companiesUS 2-year yields are steady at 3.46%
while 10-year yields are little changed at 3.96%. In Tuesday’s US
trading session 2-year yields ended little changed while 10-year
declined 2bps

				Global Markets			
		Current Levels		Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate		4.75					
O/N OMIBOR		4	S&P 500	6735	0.003	14.52	
*Bank Deposit Rates for 1 years		4.00	Euro Stoxx 600	573	0.210	12.94	
			ShanghaiComposite Index	3899	-0.441	16.33	
Bank Deposit Rates for 5 years		4.00	MSX-30	5459	1.823	19.27	
*Amount>500k OMR			NIFTY-50	25869	0.098	9.41	
			Brent Crude (\$/bbl)	62.33	1.647	-13.20	
Calendar				Gold (\$/oz.)	4128	0.055	57.27
Key Data Watch	Time (GST)	Expected	Prior			-0.031	
MBA Mortgage Applications	15:00		-1.8%	DXY	99		-8.83
				Silver(\$/oz.)	49	0.508	69.40

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