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

	Open	High	Low
EURUSD	1.1600	1.1611	1.1599
GBPUSD	1.3371	1.3380	1.3364
USDJPY	151.93	151.9600	151.49
USDINR	87.94	87.97	87.74
USDCNY	7.1240	7.1250	7.1223
USDCHF	0.7964	0.7969	0.7955
AUDUSD	0.6488	0.6502	0.6483
NZDUSD	0.5741	0.5752	0.5737

The dollar and Treasuries were mostly steady, while

Rates

	Last Price	Previous Day Close
O/N SOFR	4.160	4.160
1 month SOFR	4.002	4.002
3 month SOFR	3.857	3.857
6 months SOFR	3.693	3.693
12 month SOFR	3.460	3.460
3 years IRS	3.177	3.176
5 years IRS	3.225	3.227

Japanese Prime Minister Sanae Takaichi has ordered a fresh package of economic measures aimed at easing the burden of inflation on

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

	Current Levels
CBO Repo Rate	4.75
O/N OMIBOR	4
***Bank Deposit Rates for 1 years**	4.00
Bank Deposit Rates for 5 years	4.00

*Amount>500k OMR

Calendar

Key Data Watch	Time (GST)	Expected	Prior
MBA Mortgage Applications	15:00		-1.8%

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	6735	0.003	14.52
Euro Stoxx 600	573	0.210	12.94
ShanghaiComposite Index	3899	-0.441	16.33
MSX-30	5459	1.823	19.27
NIFTY-50	25869	0.098	9.41
Brent Crude ($/bbl)	62.33	1.647	-13.20
Gold ($/oz.)	4128	0.055	57.27
DXY	99	-0.031	-8.83
Silver($/oz.)	49	0.508	69.40

For any Treasury related requirement, please contact:
Telephone: +968 2265 2721/2722/2731/2716