

Bank Dhofar Morning Market Update



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Global Update

Asian shares rose as US officials struck a positive tone after the first day of talks with China, lifting hopes for a deal that may cool trade tensions. A regional stock gauge rose 0.6%, extending gains from the highest level since November 2021, with negotiations set to resume in London Tuesday. Equity-index futures for the S&P 500 advanced 0.4%. The dollar bounced back and gained against most of its Group-of-10 peers. The yen depreciated after the central bank said it's still some distance away from its inflation goal. While no significant breakthroughs were announced after the first day of trade talks, US officials sounded optimistic about the negotiations. With a key inflation read on tap Wednesday - and the Federal Reserve entering a blackout period before a June 18 interest-rate decision - money managers are wrestling with what could propel the S&P 500 back to a record after the index soared 20% from its April lows. West Texas Intermediate crude rose 0.2% to \$65.40 a barrel. Spot gold fell 0.6% to \$3,305.34 an ounce.

Oil ticked higher, rising for a fourth straight day, on investor optimism around extended trade talks between the US and China, and signs of near-term physical tightness in the market. Global benchmark Brent rose above \$67 a barrel. Crude has declined this year on fears that persistent global trade tensions will sap economic growth and crimp energy demand, although progress in the latest US-China talks could ease such concerns and buoy risk assets. Oil has also been hurt as the OPEC+ alliance agreed to add production back to the market at a faster-than-expected clip, spurring forecasts for a glut.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1422	1.1436	1.1386	O/N SOFR	4.290	4.290
GBPUSD	1.3551	1.3564	1.3520	1 month SOFR	4.311	4.311
USDJPY	144.58	145.2900	144.40	3 month SOFR	4.307	4.307
USDINR	85.62	85.64	85.51	6 months SOFR	4.216	4.216
USDCNY	7.1806	7.1896	7.1806	12 month SOFR	3.986	3.986
USDCHF	0.8218	0.8242	0.8210	3 years IRS	3.704	3.703
AUDUSD	0.6516	0.6530	0.6502	5 years IRS	3.731	3.730
NZDUSD	0.6047	0.6059	0.6028	In Japan, Bank of Japan Governor Kazuo Ueda said the central bank is still some distance from its inflation goal in comments that helped accelerate a weakening of the yen. While Ueda also talked down the possibility of any		

The Bloomberg Dollar Spot Index rose 0.2%. The euro fell 0.2% to

\$1.1396. The Japanese yen fell 0.2% to 144.88 per dollar. The offshore yuan was little changed at 7.1860 per dollar. Meanwhile, the recent broad weakness in the dollar is shifting attention to several other assets. Platinum surged as the market for the precious metal strains under signs of severe tightness. Last week, silver jumped to a 13-year high.

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
UK Jobless Claims Change	10:00	-	18.7k
UK Payrolled Employees Monthly Change	10:00	-32k	-78K

weakening of the yen. While Oeda also talked down the possibility of any rate cut to boost the economy, the mention of a possible need to offer support for the economy likely gave the impression that the bank's next move to raise rates will be more distant. The Nikkei-225 index gained almost 1%. S&P 500 futures rose 0.3% as of 1:40 p.m. Tokyo time. Australia's S&P/ASX 200 rose 0.7%.

Global Markets			
	Level	1-Day Change (%)	YTD (%)
S&P 500	6006	0.092	2.11
Euro Stoxx 600	553	-0.072	8.99
ShanghaiComposite Index	3384	-0.454	0.97
MSX-30	4579	0.564	0.05
NIFTY-50	25138	0.140	6.32
Brent Crude (\$/bbl)	67.16	0.209	-7.90
Gold (\$/oz.)	3312	-0.431	26.19
DXY	99	0.180	-8.64
Silver(\$/oz.)	36	-0.714	26.27

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Telephone: +968 2265 2721/2722/2731/2716

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