

Bank Dhofar Morning Market Update



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Global Update

Asia’s benchmark stock index rose, led by the tech sector, as investors awaited earnings from some of the largest Chinese technology firms this week. An index of regional tech shares advanced as much as 2.3% after US chipmakers rallied Tuesday when Nvidia Corp. and Advanced Micro Devices Inc. said they would supply semiconductors to a Saudi Arabian artificial-intelligence firm for a \$10 billion data-center project. US equity-index futures edged higher, while those in Europe fell. China’s most valuable company, Tencent Holdings Ltd. will announce its results Wednesday, and Alibaba Group Holding Ltd. will report the following day. Their earnings may reveal how the sector’s two largest companies are coping with the uncertain geopolitical outlook, and give a guide as to whether Chinese tech stocks can extend their rally. Oil was little changed after the biggest four-day rally since October, spurred by trade-war optimism and Trump’s hostile rhetoric on Iranian supply. Gold held a small gain after US inflation data was weaker than expected, spurring traders to shore up bets on Federal Reserve interest-rate cuts.

Gold price remains exposed to further downside risks so long as the price stays below the 21-day Simple Moving Average (SMA) at \$3,313. Adding to it, the 14-day Relative Strength Index (RSI) is currently positioned below the midline, at 48.50, having failed to regain it on a sustained basis on Tuesday. The next healthy support levels are seen at the \$3,100 round level and the April 10 low of \$3,072. On the upside, acceptance above the 21-day SMA at \$3,313 will call for a test of the falling trendline resistance at \$3,430, where the intermittent resistance aligns. A fresh upside will then emerge, leading to a retest of the record high of \$3,500.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1185	1.1201	1.1180	O/N SOFR	4.280	4.290
GBPUSD	1.3306	1.3320	1.3291	1 month SOFR	4.325	4.325
USDJPY	147.48	147.6700	146.84	3 month SOFR	4.308	4.308
USDINR	85.07	85.51	85.02	6 months SOFR	4.208	4.208
USDCNY	7.1984	7.2190	7.1984	12 month SOFR	3.966	3.966
USDCHF	0.8395	0.8403	0.8381	3 years IRS	3.715	3.720
AUDUSD	0.6471	0.6487	0.6465	5 years IRS	3.740	3.742

The US dollar was broadly weaker today. Taiwan’s dollar led gains in Asian currencies.AUD/USD rises toward 0.65.The euro was little changed at \$1.1186.The Japanese yen rose 0.3% to 146.99 per dollar.GBP/USD hovers near 1.33.The offshore yuan fell 0.2% to 7.2107 per dollar

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
MBA Mortgage Applications	15:00		11.0%

US 2-year yields are down 1bp to 4% while 10-year yields are steady at 4.47%. In Tuesday’s US trading session, 2- and 10-year yields ended down 1bp.Japan’s 10-year yield advanced two basis points to 1.455% Australia’s 10-year yield advanced five basis points to 4.48%.

Global Markets			
	Level	1-Day Change (%)	YTD (%)
S&P 500	5887	0.725	0.08
Euro Stoxx 600	545	0.125	7.40
ShanghaiComposite Index	3402	0.791	1.49
MSX-30	4361	0.000	-4.70
NIFTY-50	24716	0.561	4.53
Brent Crude (\$/bbl)	66.29	-0.510	-9.50
Gold (\$/oz.)	3233	-0.541	23.18
		-0.028	
DXY	101		-6.92
Silver(\$/oz.)	33	-0.552	13.30

For any Treasury related requirement, please contact:
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