

# Bank Dhofar Morning Market Update

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## Global Update

Gold and silver continued to tumble alongside global equities, as assets that had surged in January faced heavy selling pressure following Friday's sharp market reversal. Gold dropped as much as 6.3%, briefly slipping below \$4,600 an ounce after nearly reaching \$5,600 last month. Silver fell even more sharply, plunging up to 12% after Friday's record 26% decline. Asian equity markets recorded their steepest two-day loss since early April, with futures pointing to further weakness in both European and U.S. markets. Technology stocks were hit particularly hard, as concerns over stretched valuations and massive AI-related investments pushed MSCI's Asian tech index to its biggest fall since November. Risk sentiment deteriorated broadly across asset classes. Bitcoin briefly dipped below \$75,000, while the U.S. dollar held on to Friday's gains following President Donald Trump's nomination of Kevin Warsh as the next Federal Reserve Chair. If confirmed by the Senate, the former Fed governor will succeed Jerome Powell when his term ends in May. Warsh, 55, aligned himself with Trump in 2025 by arguing publicly for lower rates, going against his longstanding reputation as an inflation hawk. The US president said Friday he had not asked Warsh to commit to cuts. The MSCI All Country World Index — one of the broadest measures of equity markets — fell 0.4% as the Asian benchmark slid 2%. South Korea's Kospi — a bellwether for the AI sector — plunged 4%, and Nasdaq 100 Index futures dropped more than 1% amid concerns about high valuations.

EUR/USD edges modestly higher after opening with a downside gap, trading near 1.1840 during Monday's Asian session. However, the pair remains vulnerable to further downside as the US Dollar finds support following President Donald Trump's nomination of Kevin Warsh as the next Federal Reserve Chair. EUR/USD trades at 1.1925, with support at 1.1895 in the spotlight. Technical indicators are pointing to a growing bearish momentum. The Moving Average Convergence Divergence (MACD) histogram has slipped below zero and shows expanding red bars, and the Relative Strength Index (RSI) is attempting to break the key 50 level. A confirmation below the mentioned 1.1895 area (January 28, 29 lows) would bring the January 27 low, at 1.1850, to the focus, ahead of the January 23 low near 1.1730.



Source: Reuters, Bloomberg

### Currencies

	Open	High	Low
EURUSD	1.1856	1.1875	1.1840
GBPUSD	1.3686	1.3706	1.3662
USDJPY	154.77	155.5100	154.70

### Rates

	Last Price	Previous Day Close
O/N SOFR	3.650	0.000
1 month SOFR	3.669	3.669
3 month SOFR	3.660	3.660

<b>USDINR</b>	91.81	91.84	91.56	<b>6 months SOFR</b>	3.616	3.616	
<b>USDCNY</b>	6.9536	6.9536	6.9489	<b>12 month SOFR</b>	3.491	3.491	
<b>USDCHF</b>	0.7724	0.7748	0.7715	<b>3 years IRS</b>	3.373	3.389	
<b>AUDUSD</b>	0.6961	0.6975	0.6921	<b>5 years IRS</b>	3.502	3.517	
<b>NZDUSD</b>	0.6034	0.6034	0.5993	US 2-year yields are up 1bp to 3.53% while 10-year yields gain 2bps to 4.255%, and 30-year yields ended up 2bps to 4.89%.			

USD/JPY rose in response to Takaichi's weekend clarification of earlier yen comments. AUD/USD had already hit the 0.6921 session low ahead of gold losing over 6% intraday before both pared declines. GBP/USD and EUR/USD both edged higher.

Japan's 10-year yield was unchanged at 2.240%. Australia's 10-year yield was little changed at 4.81%.

Current Levels	
<b>CBO Repo Rate</b>	4.25
<b>O/N OMIBOR</b>	4
<b>*Bank Deposit Rates for 1 years</b>	3.75
<b>Bank Deposit Rates for 5 years</b>	3.75

\*Amount>500k OMR

Global Markets				
	Level	1-Day Change (%)	YTD (%)	
<b>S&amp;P 500</b>	6939	-0.430	1.37	
<b>Euro Stoxx 600</b>	611	0.636	3.18	
<b>ShanghaiComposite Index</b>	4061	-1.395	2.31	
<b>MSX-30</b>	6247	-1.323	6.47	
<b>NIFTY-50</b>	24867	0.167	-4.83	
<b>Brent Crude (\$/bbl)</b>	66.02	-4.760	9.14	
<b>Gold (\$/oz.)</b>	4667	-4.641	8.05	
		0.126		
<b>DXY</b>	97			-1.23
<b>Silver(\$/oz.)</b>	77	-9.316	7.81	

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