Bank Dhofar Morning Market Update

Date: 24/11/25

Global Update

S&P 500 advanced 0.5% after the benchmark rose Friday, closing out a volatile week marked by selling in riskier corners of the market. Contracts for the Nasdaq 100 index rose 0.7%, while MSCI's gauge of Asian shares gained 0.6%. Hong Kong stocks rallied as Alibaba Group Holding Ltd. jumped 4% after its main AI app drew more than 10 million downloads in the week after its relaunch.Oil dropped after posting the biggest weekly loss since early October, as traders weighed the prospect of a Ukraine-Russia peace deal that could increase crude flows into an already well-supplied market. Gold edged lower for a third day. There was no cash trading in Treasuries due to a holiday in Japan Monday.Risk appetite improved on Wall Street after reports Friday that US officials were holding early talks on whether to allow Nvidia Corp. to sell its H200 artificial intelligence chips to China. The market also got an injection of hope after Fed Bank of New York President John Williams suggested a near-term rate cut remains a possibility. Treasuries climbed on Friday after Williams, seen as a close ally to Chair Jerome Powell, said he sees room to ease policy in the near term, as downside risks to employment have increased while upside risks to inflation have eased. While traders boosted bets on a December cut, officials remained split on whether to lower rates, with Boston Fed chief Susan Collins indicating her mind isn't made up about a policy move.
EUR/USD extends its losses for the second successive session, trading around 1.1510 during the Asian hours on Monday. However, the downside of the pair could be limited as the Euro may gain ground due to the cautious sentiment surrounding the European Central Bank's monetary policy outlook.The 20-period Simple Moving Average (SMA) extends its slide beneath the 50- and 100-period SMAs, while the 200-period SMA also declines. Price holds below all these moving averages, preserving a bearish bias. The Relative Strength Index (RSI) sits at 46, recovering from earlier oversold readings yet still below the 50 midline.Measured from the 1.1885 high to the 1.1470 low, Fibonacci retracements frame rebounds as corrective. The 23.6% retracement at 1.1568 aligns as the immediate resistance, before the 38.2% retracement at 1.1629. On the downside, 1.1500 (round level) could be seen as an interim support level before 1.1470 (end-point of the downtrend), 1.1450 (static level) and 1.1400 (static level).

Source: Reuters, Bloomberg

Currencies			
	Open	High	Low
EURUSD	1.1515	1.1521	1.1502

Rates		
	Last Price	Previous Day Close
O/N SOFR	3.910	0.000

GBPUSD	1.3099	1.3105	1.3086	1 month SOFR	3.954	3.954
USDJPY	156.58	156.8000	156.33	3 month SOFR	3.879	3.879
USDINR	89.15	89.22	89.08	6 months SOFR	3.775	3.775
USDCNY	7.1060	7.1093	7.1052	12 month SOFR	3.572	3.572
USDCHF	0.8081	0.8092	0.8073	3 years IRS	3.255	3.251
AUDUSD	0.6458	0.6470	0.6449	5 years IRS	3.318	3.318
NZDUSD	0.5606	0.5617	0.5603			

The euro and pound were steady as fiscal pressures in Europe also take focus. France's National Assembly rejected part of the 2026 budget in the early hours of Saturday morning, highlighting the uncertainties surrounding Prime Minister Sebastien Lecornu's approach to tackling the bloated deficit. The euro was little changed at $1.1518.The Japanese yen fell 0.1% to 156.63 per dollar.The offshore yuan was little changed at 7.1091 per dollar.

Treasury 10-year yields fell 2bps to 4.07% while the 5s30s curve steepened 1.5bps to 108.92bps difference.Traders added to bets for the Federal Reserve to lower interest rates in December after Fed Bank of New York President John Williams said he sees room for the central bank to ease policy again in the near term as the labor market softens.China's 10—year bond yield drops a tad, as onshore stocks decline and the PBOC injects liquidity.The benchmark yield now at 1.81%

	Current Levels
CBO Repo Rate	4.5
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
Dallas Fed Manf. Activity	19:30	-2.0	-5.0
Housing Starts	21:00	1329k	1307k

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	6603	0.982	12.26
Euro Stoxx 600	562	-0.326	10.73
ShanghaiComposite Index	3822	-0.345	14.02
MSX-30	5598	-0.862	22.33
NIFTY-50	26116	0.182	10.45
Brent Crude ($/bbl)	62.60	0.064	-12.50
Gold ($/oz.)	4044	-0.518	54.09
DXY	100	0.000	-7.66
Silver($/oz.)	50	-0.277	72.59

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