

Bank Dhofar Morning Market Update



Date: 09/04/25

Global Update

Asian shares fell for a fourth time in five days. The dollar and Treasuries declined, reflecting growing concerns about the world's biggest economy. Equity-index futures for US and European stocks retreated. Oil extended its steep selloff. The worsening trade war — with Trump raising levies on China to 104% — has been condemned by investors including Bill Ackman and prompted economists at JPMorgan and Goldman Sachs to raise the probability of a US recession. Investors are also gripped by concerns that something may break in the financial plumbing as volatility and stress build across markets. Chinese markets experienced high volatility Wednesday. The CSI300 Index opened 1.2% lower and then erased all its gains to post a gain of 0.5%. Shares in Hong Kong also had similar moves. Inflows into exchange-traded funds linked to the so-called national team hit a record for a second day running on Tuesday.

Gold price regains positive traction following previous day's failed attempt to surpass the \$3,022-3,023 hurdle and retakes the \$3,000 psychological mark during the Asian session on Wednesday. From a technical perspective, the recent sharp decline from the record high stalled near the 61.8% Fibonacci retracement level of the February-April move-up. The said support is pegged near the \$2,957-2,956 area, or a multi-week low touched on Monday and is closely followed by the 50-day SMA, currently around the \$2,952 region. A convincing break below the latter will be seen as a fresh trigger for bearish traders and drag the Gold price to the next relevant support near the \$2,920 horizontal zone en route to the \$2,900 round figure. On the flip side, momentum beyond the overnight swing high, around the \$3,023 area, could push the Gold price to the \$3,055-3,056 barrier. Some follow-through buying should pave the way for a move towards reclaiming the \$3,100 mark, with some intermediate hurdle near the \$3,075-3,080 region.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.0958	1.1065	1.0951	O/N SOFR	4.330	4.390
GBPUSD	1.2765	1.2854	1.2762	1 month SOFR	4.301	4.301
USDJPY	146.27	146.3600	144.58	3 month SOFR	4.208	4.208
USDINR	86.45	86.66	86.45	6 months SOFR	4.013	4.013
USDCNY	7.3458	7.3501	7.3457	12 month SOFR	3.708	3.708
USDCHF	0.8478	0.8492	0.8382	3 years IRS	3.437	3.402
AUDUSD	0.5961	0.6003	0.5915	5 years IRS	3.598	3.464

AUD/USD rose 0.1% to 0.5963, NZD/USD down 0.1% to 0.5528 after the RBNZ eased 25bps as expected. GBP/USD rose 0.4% to 1.2815 and EUR/USD gained 0.5% to 1.1013. The yen strengthened 1% versus the dollar and outperformed all of its Group-of-10 peers as US President Donald Trump’s tariffs continued to boost haven demand.

The selloff in Treasuries has sowed more doubt about the asset’s haven quality, according to Citigroup Inc. strategists. Yields on 30-year Treasuries also surged 21 basis points Wednesday. Japan’s long-dated government bonds plunged as elevated market volatility prompted investors to trim their exposure to fluctuating yields. The yield on 10-year Treasuries advanced 11 basis points to 4.41%. Australia’s 10-year yield advanced 14 basis points to 4.38%

				Global Markets			
Current Levels					Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	4983	-1.570	-15.28
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	487	2.721	-4.08
				ShanghaiComposite Index	3153	0.235	-5.93
Bank Deposit Rates for 5 years			4.50	MSX-30	4261	0.873	-6.90
*Amount>500k OMR				NIFTY-50	22461	-0.333	-5.01
Calendar				Brent Crude (\$/bbl)	60.43	-3.805	-17.85
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3009	0.874	14.66
MBA Mortgage Applications	15:00		-1.6%	DXY	102	-0.734	-5.80
FOMC Meeting Minutes	18:00			Silver(\$/oz.)	30	0.053	3.18

For any Treasury related requirement, please contact:
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