

Bank Dhofar Morning Market Update



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Global Update

Asian shares climbed with US equity-index futures after President Donald Trump’s threat of 100% tariffs on chip exporters came with exemptions for companies like Apple Inc. that invest in the US.MSCI’s Asian stock gauge advanced 0.8% - the biggest gain in two weeks - while contracts for the S&P 500 and Nasdaq 100 rose 0.3%. Contracts for Europe also traded higher. Asian technology shares rallied, led by Taiwan Semiconductor Manufacturing Co. and Samsung Electronics Co.Trump said the US would charge “a tariff of approximately 100% on chips and semiconductors,” late Wednesday in the US. He added “but if you’re building in the United States of America, there’s no charge.” The comments came as Apple Chief Executive Officer Tim Cook unveiled a \$100 billion US investment plan alongside Trump in the Oval Office.Elsewhere, China’s export growth unexpectedly accelerated last month in the fastest gain since April. The resilience in overseas shipments comes despite the high tariffs imposed by the US. Chinese shares were flat.

In other tariff news, the US also imposed an additional 25% tariff on Indian goods, effectively doubling the rate announced days earlier, over its purchases of Russian energy. Indian shares fell for a third day.

GBP/USD’s bias remains neutral at this point. On the upside, sustained break of 1.3363 support turned resistance will indicate that the fall has completed as a three-wave correction. Further rally should then be seen back to 1.3587 resistance next. Nevertheless, sustained trading below 38.2% retracement of 1.2099 to 1.3787 at 1.3142 will target 61.8% retracement at 1.2744.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1660	1.1676	1.1650	O/N SOFR	4.340	4.390
GBPUSD	1.3357	1.3371	1.3346	1 month SOFR	4.349	4.349
USDJPY	147.37	147.7100	147.16	3 month SOFR	4.242	4.242
USDINR	87.73	87.74	87.68	6 months SOFR	4.062	4.062
USDCNY	7.1823	7.1824	7.1785	12 month SOFR	3.812	3.812
USDCHF	0.8063	0.8068	0.8048	3 years IRS	3.385	3.386
AUDUSD	0.6503	0.6518	0.6496	5 years IRS	3.420	3.418
NZDUSD	0.5931	0.5951	0.5923	Fed San Francisco President Mary Daly said policymakers will probably		

The euro rose 0.1% to \$1.1672.The Japanese yen was little changed at 147.34 per dollar.The offshore yuan was little changed at 7.1818 per dollar. Pound traded in a tight range versus the dollar ahead of the BOE’s monetary policy decision, where they are forecast to cut interest rates by 25bps. GBP/USD consolidates around mid 1.33-1.34,while AUD/USD hovers near 0.65.

need to adjust rates in coming months to prevent further weakness in the labor market.The yield on 10-year Treasuries advanced two basis points to 4.24%.Japan’s 10-year yield declined one basis point to 1.485%.Australia’s 10-year yield declined one basis point to 4.24%.

				Global Markets			
		Current Levels		Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate		5					
O/N OMIBOR		4.25	S&P 500	6345	0.728	7.88	
*Bank Deposit Rates for 1 years		4.25	Euro Stoxx 600	541	-0.061	6.59	
			ShanghaiComposite Index	3640	0.161	8.59	
Bank Deposit Rates for 5 years		4.50	MSX-30	4809	-0.157	5.09	
*Amount>500k OMR			NIFTY-50	24405	-0.688	3.22	
			Brent Crude (\$/bbl)	67.25	0.553	-7.02	
Calendar				Gold (\$/oz.)	3373	0.117	28.53
Key Data Watch	Time (GST)	Expected	Prior			-0.017	
Nonfarm Productivity	16:30	2.0%	-1.5%	DXY	98		-9.52
Unit Labor Costs	16:30	1.5%	6.6%	Silver(\$/oz.)	38	0.465	31.50

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

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