

Bank Dhofar Morning Market Update



Date: 23/10/25

Global Update

MSCI's Asian equities gauge, which had joined gold in setting an all-time high on Monday, retreated around 0.6%. That reflected drops in most big Asian stock markets, with the region's investors largely echoing a nervous tone set in the US session. Gold was down around 0.4%. Gold continued to edge toward \$4,000 an ounce, falling for the third consecutive day. Oil jumped around 3% after the US announced sanctions on Russia's biggest producers in its latest bid to pressure President Vladimir Putin to negotiate an end to the war in Ukraine. In Japan, newly appointed Prime Minister Sanae Takaichi ordered a fresh round of economic measures to help households and businesses cope with persistent inflation. Shares of Disco Corp. and Tokyo Electron Ltd. fell more than 3%, making them among the worst losers in the Nikkei 225 index. Elsewhere in the region, the Bank of Korea held its benchmark interest rate steady to avoid spurring a housing market rally. In Japan, newly appointed Prime Minister Sanae Takaichi ordered a fresh round of economic measures to help households and businesses cope with persistent inflation. Shares of Disco Corp. and Tokyo Electron Ltd. fell more than 3%, making them among the worst losers in the Nikkei 225 index.

GBP/USD fell for a fourth straight day on Wednesday, coming within inches of 1.3300 before staging a half-hearted recovery to the 1.3350 region but still ending the day on a down note. From a technical perspective, the overnight breakout through the 100-period Simple Moving Average (SMA) on the 4-hour chart and a subsequent move beyond the 38.2% Fibonacci retracement level of the recent pullback from an over two-month top set in September favor bullish traders. Moreover, oscillators on the 4-hour chart have been gaining positive traction and back the case for additional gains for the GBP/USD pair. Hence, some follow-through rise towards the 50% Fib. retracement level, around the 1.3480-1.3485 region, looks like a distinct possibility.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1611	1.1614	1.1591	O/N SOFR	4.230	4.230
GBPUSD	1.3356	1.3365	1.3330	1 month SOFR	4.002	4.002
USDJPY	151.98	152.5700	151.82	3 month SOFR	3.860	3.860

USDINR	87.83	87.90	87.83	6 months SOFR	3.697	3.697
USDCNY	7.1235	7.1247	7.1224	12 month SOFR	3.467	3.467
USDCHF	0.7960	0.7977	0.7957	3 years IRS	3.167	3.172
AUDUSD	0.6488	0.6495	0.6479	5 years IRS	3.226	3.228
NZDUSD	0.5740	0.5743	0.5725			

The euro fell 0.1% to \$1.1595.The Japanese yen weakened 0.3%,falling for the fifth straight day, the longest losing streak since Oct. 9, 2025.AUD/USD inched down 0.1% to 0.6483 as it was bounded by large option strikes at 0.6450/90. NZD/USD fell 0.2% to 0.5727, GBP/USD fell 0.2% to 1.3335.

Australia’s 10-year yield was little changed at 4.12%.US 2-year yields are little changed at 3.44% while 10-year yields held steady at 3.95%, and 30-year yields little changed at 4.53%.Treasury 10-year yields ended 1bp lower to 3.95%; while the 5s30s curve flattened 97.56 bps difference from 97.73 on Tuesday.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.75				
O/N OMIBOR			4	S&P 500	6699	-0.534	13.90
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	572	-0.176	12.74
				ShanghaiComposite Index	3888	-0.656	16.00
Bank Deposit Rates for 5 years			4.00	MSX-30	5422	-0.668	18.48
*Amount>500k OMR				NIFTY-50	26098	0.886	10.37
Calendar				Brent Crude (\$/bbl)	64.58	3.195	-10.05
				Gold (\$/oz.)	4091	-0.191	55.86
						0.151	
				DXY	99		-8.70
				Silver(\$/oz.)	49	0.198	68.11
Key Data Watch	Time (GST)	Expected	Prior				
Initial Jobless Claims	16:30	225k					
Continuing Claims	16:30	1932k					

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

Disclaimer: Any information contained in this document should not be construed as an offer, invitation, solicitation, or advice of any kind to buy or sell any financial products or services offered by Bank Dhofar S.A.O.G (“Bank Dhofar S.A.O.G”), unless specifically stated so. Foreign exchange and derivative transactions involve numerous risks including among others, market, counterparty default and illiquidity risk. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You may consider asking advice from your advisers in making this assessment. No part of this report/document may be copied or redistributed by any recipient for any purpose without Bank Dhofar S.A.O.G’s prior written consent. All information contained in this document has been obtained from official sources believed to be accurate and reliable and Bank Dhofar S.A.O.G makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Opinions, estimates and projections constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinion of Bank Dhofar S.A.O.G and are subject to change without notice.