

Bank Dhofar Morning Market Update



Date: 24/07/25

Global Update

Global equities continued their rally as bulls drew fresh conviction from signs the US may strike more trade deals soon after clinching a pact with Japan. A gauge of the world’s stocks hit a new record high, helped by a 1% gain in Asia. Japanese benchmarks jumped as much as 2%, fueled by the financial sector, while the yen rose as investors speculated the trade deal will make an interest-rate hike more likely. Nasdaq 100 contracts rose 0.3% after Alphabet Inc.’s earnings. Tesla Inc. shares dropped in after-hours on a weak forecast. Futures for European stocks advanced 1.3% following reports the US was closing in on an agreement with the European Union that would set a 15% tariff for most products after the accord with Japan. The European Central Bank is expected to leave interest rates untouched for the first time in more than a year later Thursday. The de-escalation in global trade tensions have reassured investors, easing fears of a prolonged trade war and fueling gains across global markets. Investors have bet that Washington would adopt a pragmatic approach before tariffs meaningfully impact corporate profits. The yield on 10-year Treasuries advanced one basis point to 4.39% West Texas Intermediate crude rose 0.5% to \$65.56 a barrel. Spot gold was little changed.

Oil steadied after a string of losses, with investors looking to US trade talk progress and low inventory levels. Brent crude traded below \$69 a barrel after four sessions of declines. US President Donald Trump said he would set tariffs of 15% to 50% ahead of an Aug. 1 deadline for trade talks. The 15% levy rate was set for Japan on Wednesday, while the European Union is progressing toward a similar agreement.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1771	1.1780	1.1762	O/N SOFR	4.280	4.280
GBPUSD	1.3582	1.3589	1.3571	1 month SOFR	4.351	4.351
USDJPY	146.51	146.5400	145.86	3 month SOFR	4.319	4.319
USDINR	86.33	86.35	86.25	6 months SOFR	4.202	4.202
USDCNY	7.1516	7.1543	7.1491	12 month SOFR	3.976	3.976
USDCHF	0.7924	0.7929	0.7916	3 years IRS	3.540	3.530
AUDUSD	0.6602	0.6625	0.6597	5 years IRS	3.573	3.561
NZDUSD	0.6046	0.6059	0.6042	S&P 500 futures were little changed as of 1:33 p.m. Tokyo time. Japan’s		

The Bloomberg Dollar Spot Index was little changed. The euro was little changed at \$1.1776. The Japanese yen rose 0.3% to 146.02 per dollar. The offshore yuan was little changed at 7.1477 per dollar. A gauge of the world's stocks hit a new record high, helped by a 1% gain in Asia, and the yen rose as investors speculated the trade deal will make an interest-rate hike more likely

Topix rose 1.7%. Australia's S&P/ASX 200 fell 0.4%. Hong Kong's Hang Seng rose 0.6%. The Shanghai Composite rose 0.5%. Euro Stoxx 50 futures rose 1.2%. The yield on 10-year Treasuries advanced one basis point to 4.39%. Japan's 10-year yield was little changed at 1.595%. Australia's 10-year yield advanced six basis points to 4.35%

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	6359	0.781	8.11
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	550	1.080	8.39
				ShanghaiComposite Index	3607	0.679	7.60
Bank Deposit Rates for 5 years			4.50	MSX-30	4765	-0.251	4.12
*Amount>500k OMR				NIFTY-50	25161	-0.235	6.41
Calendar				Brent Crude (\$/bbl)	68.74	0.350	-5.34
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3379	-0.253	28.74
US Initial Jobless Claims	18:00	233k	227k	DXY	97	-0.069	-10.45
S&P Global UK Manufacturing PMI	12:30	47.7	47.7	Silver(\$/oz.)	39	-0.503	35.17

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

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