

Bank Dhofar Morning Market Update



Date: 28/10/25

Global Update

MSCI’s Asia Pacific gauge dipped 0.1% as indexes in Japan and South Korea retreated from their all-time highs. An index in Shanghai broke above the psychological barrier of 4,000 for the first time in a decade. The moves came after US indexes had closed at all-time highs as Chinese and US trade negotiators lined up an array of diplomatic wins for Donald Trump and Xi Jinping to unveil at a summit this week. Copper advanced and traded roughly \$60 shy of a record set last year as investors assessed the cooling of trade tensions between the US and China. Technology stocks were in focus after Amazon.com planned to cut as many as 30,000 jobs, Reuters reported. Earlier, Qualcomm Inc. shares rose to their highest price in 15 months after unveiling chips and computers for the lucrative AI data center market, aiming to challenge Nvidia Corp. in the fastest-growing part of the industry. On trade, Trump told reporters on Monday that “I really feel good” about a deal with China, after officials unveiled a slew of agreements to ease tensions. While markets cheered the latest developments, some analysts cautioned the deal now teed up for Trump and Xi to sign in South Korea ignored thorny issues. Fundamental fights over national security appeared untouched, they said, along with Trump’s stated core mission of rebalancing trade. Making that harder, Chinese investment into America remains heavily restricted.

Intraday bias in USD/JPY stays mildly on the upside for 153.26 and then 100% projection of 142.66 to 150.90 from 145.47 at 153.71. Firm break would extend the rise from 139.87 to 100% projection of 142.66 to 150.90 from 145.47 at 153.71. On the downside, below 152.25 minor support will turn intraday bias neutral again first. In the bigger picture, current development suggests that corrective pattern from 161.94 (2024 high) has completed with three waves at 139.87. Larger up trend from 102.58 (2021 low) could be ready to resume through 161.94 high.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1727	1.1732	1.1712	O/N SOFR	4.160	4.160
GBPUSD	1.3429	1.3441	1.3421	1 month SOFR	4.163	4.163
USDJPY	148.59	148.8400	148.34	3 month SOFR	4.002	4.002
USDINR	88.70	88.76	88.70	6 months SOFR	3.872	3.872
USDCNY	7.1200	7.1272	7.1200	12 month SOFR	3.685	3.685
USDCHF	0.7976	0.7984	0.7967	3 years IRS	3.355	3.355
AUDUSD	0.6577	0.6608	0.6571	5 years IRS	3.390	3.392
NZDUSD	0.5777	0.5794	0.5772	Bank of Japan Governor Kazuo Ueda indicated that the bank will continue normalizing policy if confidence in achieving its economic outlook strengthens. Ueda kept the door open for a near-term interest rate hike.		

The yuan climbed to its strongest level in nearly a year, amid optimism

over a potential China-US trade deal. A gauge of the dollar edged lower for a second day. The euro rose 0.1% to \$1.1661. The yen advanced to 152.24 a dollar Tuesday, outperforming its Group-of-10 peers, as markets welcomed supportive remarks from Japanese officials. The Japanese yen rose 0.4% to 152.26 per dollar. The Australian dollar was little changed at \$0.6562.

strengthened. Ueda kept the door open for a near-term interest-rate hike, saying the bank will adjust the degree of monetary easing if its confidence in hitting the outlook increases. The yield on 10-year Treasuries was little changed at 3.98%. Japan's 10-year yield declined 1.5 basis points to 1.650%. Australia's 10-year yield declined two basis points to 4.17%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.75				
O/N OMIBOR			4	S&P 500	6661	0.264	13.25
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	556	0.182	9.44
				Shanghai Composite Index	3878	0.404	15.70
Bank Deposit Rates for 5 years			4.00	MSX-30	5193	0.656	13.47
*Amount>500k OMR				NIFTY-50	24645	0.041	4.23
Calendar				Brent Crude (\$/bbl)	67.53	-0.647	-6.30
				Gold (\$/oz.)	3863	0.770	47.19
Key Data Watch	Time (GST)	Expected	Prior			-0.002	
FHFA House Price Index MoM	17:00	-0.1%	-0.1%	DXY	98		-9.76
Richmond Fed Manufact. Index	18:00	-12	-17	Silver(\$/oz.)	47	0.332	62.91

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

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