Bank Dhofar Morning Market Update

Date: 04/11/25

Global Update

US stock futures dropped along with Asian shares as uncertainty over the Federal Reserve's policy outlook and Palantir Technologies Inc.'s earnings weighed on sentiment.Contracts for the S&P 500 fell 0.4%. The underlying index posted a modest gain Monday even as more than 300 of its members retreated. Nasdaq 100 futures fell 0.7%, with Palantir declining more than 4% in extended trading on concerns about the company's lofty valuation after a record run-up. Asian shares dropped 0.5% as the South Korean benchmark lost about 2%.
Economists and policymakers are relying more on private reports such as the ISM survey for clues on the economy and job market in the absence of official data because of the US government shutdown. Friday's scheduled employment report is also poised to be delayed as a result.The Institute for Supply Management's manufacturing index eased 0.4 point to 48.7, according to data released Monday. Readings below 50 indicate contraction, and the measure has been stuck in a narrow range for most of this year.The Japanese Yen recovers slightly from its lowest level since February 12, touched against a broadly firmer US Dollar during the Asian session on Tuesday. Bank of Japan Governor Kazuo Ueda dropped hawkish hints last week and signaled the possibility of a rate hike in December or January next year. From a technical perspective, last week's breakout through the 153.25-153.30 hurdle, and a subsequent strength beyond the 154.00 mark, was seen as a key trigger for the USD/JPY bulls. Moreover, oscillators on the daily chart are holding comfortably in positive territory and are still away from being in the overbought zone. This, in turn, backs the case for a move towards the 154.75-154.80 intermediate hurdle en route to the 155.00 psychological mark.On the flip side, any corrective pullback below the 154.00 mark is likely to find decent support near Friday's trough, around the 153.65 region. This is followed by the 153.30-153.25 resistance-turned-support and the 153.00 round figure, which, if broken decisively, might expose the 152.15 region. Some follow-through selling below the 152.00 mark would negate the near-term positive bias and drag the USD/JPY pair to the 151.55-151.50 area en route to the 151.10-151.00 key support.

Source: Reuters, Bloomberg

Currencies			
	Open	High	Low
EURUSD	1.1601	1.1637	1.1597
GBPUSD	1.3194	1.3218	1.3185
USDJPY	152.73	153.1400	152.16
USDINR	88.41	88.50	88.38
USDCNY	7.0993	7.0995	7.0960

Rates		
	Last Price	Previous Day Close
O/N SOFR	4.310	4.310
1 month SOFR	3.968	3.968
3 month SOFR	3.838	3.838
6 months SOFR	3.694	3.694
12 month SOFR	3.497	3.497

USDCHF	0.7998	0.8007	0.7976
AUDUSD	0.6574	0.6597	0.6568
NZDUSD	0.5764	0.5788	0.5758

A gauge of the dollar extended its gains to a fifth day after the greenback strengthened against most of the Group-of-10 currencies, trading at levels last seen in August.The euro was little changed at $1.1513.The Japanese yen was little changed at 154.08 per dollar.The offshore yuan was little changed at 7.1289 per dollar

3 years IRS	3.315	3.329
5 years IRS	3.367	3.380

Chicago Fed President Austan Goolsbee saying he's more concerned about inflation than the job market. Even as US factory activity contracted for an eighth straight month in October, global stocks hovered near record highs, driven by technology heavyweights and stoking calls for broader-market consolidation.The yield on 10-year Treasuries was little changed at 4.10%.Japan's 10-year yield advanced two basis points to 1.675%.Australia's 10-year yield advanced one basis point to 4.35%.

	Current Levels
CBO Repo Rate	4.75
O/N OMIBOR	4
***Bank Deposit Rates for 1 years**	4.00
Bank Deposit Rates for 5 years	4.00

*Amount>500k OMR

Calendar

Key Data Watch	Time (GST)	Expected	Prior
Trade Balance	17:30	-$64.1b	
JOLTS Job Openings	19:00	7130k	7227k

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	6891	-0.004	17.15
Euro Stoxx 600	575	-0.063	13.35
ShanghaiComposite Index	4019	0.063	19.90
MSX-30	5573	0.836	21.76
NIFTY-50	25962	-0.354	9.80
Brent Crude ($/bbl)	64.60	-0.462	-10.01
Gold ($/oz.)	3976	1.160	51.48
DXY	99	-0.264	-8.78
Silver($/oz.)	48	0.545	65.43

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