Bank Dhofar Morning Market Update

Date: 20/11/25

Global Update

Nvidia surged 5% in post-market trading after reporting earnings, boosting other AI shares. Futures on the S&P 500 rose 1.2%, while Nasdaq 100 contracts climbed 1.8%, as relief from the key risk event lifted sentiment following a week of turbulence. Alphabet Inc. soared after a wave of glowing reviews for the newly released version of its Gemini AI model.Asian shares rose for the first time in five days, with Japan's Nikkei 225 rising 2.5% and South Korea's Kospi — a poster child of the AI boom and one of this year's top-performing markets globally — gaining 2.9%. Bitcoin rose to trade above $92,000.Traders nearly priced out a Fed cut next month after the Bureau of Labor Statistics said it won't publish an October jobs report, but will incorporate the payrolls figures into the November data due after the Fed's final meeting of 2025.That leaves Fed officials without a key piece of economic data before their final meeting of the year. Odds are now heavily pointing to policymakers keeping the benchmark rate on hold at the 3.75% to 4% range.

GBP/USD stays under heavy pressure on Wednesday, sliding to two-week lows around 1.3050 as the Greenback stages a strong move higher. On the UK side, traders are increasingly pricing in the likelihood of a BoE rate cut in December after October's inflation data.The recent breakdown below a technically significant 200-day Simple Moving Average (SMA) was seen as a key trigger for the GBP/USD bears. Moreover, the daily Relative Strength Index (RSI) has moved out of the oversold territory, which, along with negative oscillators on the daily chart, suggests that the recovery from the vicinity of the 1.3000 psychological mark could fizzle out rather quickly.Hence, it will be prudent to wait for some follow-through buying beyond the weekly swing high, around the 1.3190 region, before positioning for further gains.

Source: Reuters, Bloomberg

Currencies

	Open	High	Low
EURUSD	1.1619	1.1625	1.1596
GBPUSD	1.3159	1.3176	1.3142
USDJPY	154.51	154.7900	154.42
USDINR	88.71	88.73	88.63
USDCNY	7.0992	7.1064	7.0992
USDCHF	0.7941	0.7956	0.7935
AUDUSD	0.6536	0.6538	0.6512
NZDUSD	0.5680	0.5684	0.5658

Gauge of the dollar added a tad to Wednesday's gains ahead of the

Rates

	Last Price	Previous Day Close
O/N SOFR	4.000	0.000
1 month SOFR	3.963	3.963
3 month SOFR	3.875	3.875
6 months SOFR	3.780	3.780
12 month SOFR	3.596	3.596
3 years IRS	3.355	3.355
5 years IRS	3.414	3.416

Japan's Finance Minister Satsuki Katayama said she confirmed the need to monitor market movements with Bank of Japan Governor Kazuo Ueda and release of US employment data, which may impact market expectations for a December interest-rate cut by the Federal Reserve.The euro fell 0.2% to $1.1517.The Japanese yen was little changed at 157.29 per dollar.The offshore yuan was little changed at 7.1191 per dollar.AUD/USD drifted higher while still holding under 0.65. GBP/USD consolidated around mid 1.30-1.31.

Growth Strategy Minister Minoru Kiuchi.Yields on Japan's 5- and 10-year government bonds rose to their highest levels since 2008, as markets brace for Prime Minister Sanae Takaichi's stimulus package, which is set to be unveiled on Friday.The yield on 10-year Treasuries was little changed at 4.13%.Japan's 10-year yield advanced six basis points to 1.825%.Australia's 10-year yield advanced five basis points to 4.47%.

	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
Initial Jobless Claims	17:30	227k	
Continuing Claims	17:30	1950k	

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	6734	-0.050	14.49
Euro Stoxx 600	575	-1.009	13.24
ShanghaiComposite Index	3973	-0.431	18.54
MSX-30	5660	-1.118	23.66
NIFTY-50	25948	0.146	9.74
Brent Crude ($/bbl)	63.81	-0.901	-10.81
Gold ($/oz.)	4082	-0.054	55.53
DXY	99	0.130	-8.35
Silver($/oz.)	51	0.593	76.06

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