

# Bank Dhofar Morning Market Update



Date: 23/06/25

## Global Update

Global crude benchmark Brent rose almost 2% after surging as much as 5.7%. Contracts for the S&P 500 declined 0.3% and a gauge of Asian equities fell to the lowest since early June. Oil remained the primary focus as any disruption to traffic through the Strait of Hormuz, a major artery for global crude and natural gas, has raised the specter of a spike in energy prices. While Iran's Foreign Minister Abbas Araghchi said the country reserves all options to respond, there haven't yet been any signs of actual disruption to physical oil flows. The MSCI All Country World Index has pulled back 1.5% since Israel attacked Iran on June 13. Fund managers have reduced their stock holdings, shares are no longer overbought and hedging demand has increased, meaning a deep selloff is less likely at these levels. Shares of Taiwan Semiconductor Manufacturing Co. retreated after the Wall Street Journal reported a US Commerce Department official has told top chip companies he wants to revoke waivers they have used to access American technology in China. Samsung Electronics Co. also fell.

EUR/USD stayed in consolidations below 1.6300 last week and outlook is unchanged. Initial bias remains neutral this week first. Further rise is expected as long as 1.1372 support holds. Firm break of 1.1630 will resume the rise from 1.1076 and target 61.8% projection of 1.0176 to 1.1572 from 1.1064 at 1.1927 next. In the bigger picture, rise from 0.9534 long term bottom could be correcting the multi-decade downtrend or the start of a long term up trend. In either case, further rise should be seen to 100% projection of 0.9534 to 1.1274 from 1.0176 at 1.1916.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1490	1.1508	1.1454	O/N SOFR	4.280	4.280
GBPUSD	1.3443	1.3467	1.3396	1 month SOFR	4.320	4.320
USDJPY	146.00	147.0100	146.00	3 month SOFR	4.321	4.321
USDINR	86.74	86.75	86.67	6 months SOFR	4.239	4.239
USDCNY	7.1869	7.1905	7.1857	12 month SOFR	4.048	4.048
USDCHF	0.8182	0.8199	0.8164	3 years IRS	3.602	3.591
AUDUSD	0.6440	0.6449	0.6398	5 years IRS	3.621	3.604
NZDUSD	0.5957	0.5966	0.5918	The yield on 10-year Treasuries advanced two basis points to 4.39% Japan's 10-year yield advanced three basis points to 1.420%.Australia's 10-year yield advanced four basis points to 4.33%		

The euro fell 0.3% to \$1.1490. The Japanese yen fell 0.6% to 146.90

per dollar.The offshore yuan fell 0.1% to 7.1886 per dollar.The Australian dollar fell 0.7% to \$0.6404.The British pound fell 0.3% to \$1.3416.

year yield advanced four basis points to 4.22%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	5968	-0.218	1.47
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	537	0.125	5.70
				ShanghaiComposite Index	3365	0.154	0.40
Bank Deposit Rates for 5 years			4.50	MSX-30	4525	0.417	-1.12
*Amount>500k OMR				NIFTY-50	24873	-0.955	5.19
				Brent Crude (\$/bbl)	78.45	1.883	7.57
Calendar				Gold (\$/oz.)	3360	-0.241	28.04
Key Data Watch	Time (GST)	Expected	Prior			0.365	
S&P Global US Manufacturing PMI	17:45	51.0	52.0	DXY	99		-8.68
Existing Home Sales	18:00	3.95m	4.00m	Silver(\$/oz.)	36	0.168	24.80

For any Treasury related requirement, please contact:  
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