

Bank Dhofar Morning Market Update



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Global Update

Asian stocks gained on diversification bets after concerns over unpredictable policymaking in Washington pushed the dollar to its lowest level in almost four years. Gold climbed to a record. The MSCI Asia Pacific Index rose 0.7% to set another all-time high, with a gauge of technology stocks also hitting a record. Memory and storage makers including SK Hynix Inc. advanced. US equity-index futures gained as SoftBank Group Corp. was in talks to invest an additional \$30 billion in OpenAI. Indonesian stocks tumbled after MSCI Inc. raised concerns about their investability. Meanwhile, the dollar pared some of its losses Wednesday, with the greenback appreciating against all its Group-of-10 peers. That came after the Bloomberg Dollar Spot Index slid to its lowest since February 2022 in the US session. Asian currencies reacted to that move, sending the ringgit and the won higher. China also strengthened its yuan fixing by the most since August. Gold hit a record high above \$5,200 an ounce, extending a breakneck rally fueled by the dollar weakness. Gold has gained about 20% since the beginning of the year, smashing through \$5,000 an ounce for the first time this week. In the same period, silver has surged more than 50%.

Gold is continuing its record-printing spree early Wednesday, testing offers above the \$5,200 level for the first time. Buyers refuse to pause heading into the US Federal Reserve policy announcements, due later in the day. In the daily chart, XAU/USD trades at \$5,230.25. The 21-day Simple Moving Average (SMA) rises above the 50- and 100-day ones, with all SMAs trending higher and aligned bullishly. Price holds well above these references, reinforcing buyers' control. The 21-day SMA at \$4,664.50 offers nearby dynamic support. The Relative Strength Index (RSI) stands at 87 (overbought) and could precede a pause.

Shorter-term SMAs maintain bullish alignment over the longer gauges, sustaining a supportive trend structure. RSI's extreme reading could curb immediate upside and prompt consolidation. On dips, the 50-day SMA at \$4,430.18 offers initial support, while the 100-day SMA at \$4,192.84 and the 200-day SMA at \$3,772.42 would underpin the broader advance.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.2041	1.2045	1.1987	O/N SOFR	3.660	0.000
GBPUSD	1.3849	1.3849	1.3792	1 month SOFR	3.674	3.674
USDJPY	152.21	153.0700	152.18	3 month SOFR	3.671	3.671
USDINR	91.61	91.67	91.52	6 months SOFR	3.635	3.635

USDCNY	6.9483	6.9499	6.9450	12 month SOFR	3.530	3.530
USDCHF	0.7612	0.7665	0.7612	3 years IRS	3.432	3.439
AUDUSD	0.7011	0.7023	0.6980	5 years IRS	3.554	3.562
NZDUSD	0.6046	0.6046	0.6008			

The euro fell 0.4% to \$1.1996.The Japanese yen fell 0.4% to 152.80 per dollar.The offshore yuan was little changed at 6.9397 per dollar.AUD/USD was down 0.3% to 0.6987.GBP/USD fell 0.4% to 1.3798.

The yield on 10-year Treasuries declined one basis point to 4.23% Japan's 40-year government bond yield fell 3.5 basis points to 3.90% after an auction of the same tenor drew stronger demand than its 12-month average.Japan's 10-year yield declined 2.5 basis points to 2.255%.Australia's 10-year yield declined two basis points to 4.82%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.25				
O/N OMIBOR			4	S&P 500	6979	0.408	1.94
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	613	0.581	3.53
				ShanghaiComposite Index	4160	0.486	4.82
Bank Deposit Rates for 5 years			4.00	MSX-30	6271	1.226	6.90
*Amount>500k OMR				NIFTY-50	25282	0.421	-3.25
Calendar				Brent Crude (\$/bbl)	67.86	0.459	11.55
				Gold (\$/oz.)	5241	1.182	21.35
Key Data Watch	Time (GST)	Expected	Prior			-0.104	
MBA Mortgage Applications	16:00		14.1%	DXY	96		-2.24
FOMC Rate Decision (Upper Bound)	23:00	3.75%	3.75%	Silver(\$/oz.)	115	2.954	61.02

For any Treasury related requirement, please contact:

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