

# Bank Dhofar Morning Market Update



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## Global Update

Contracts for the S&P 500 rose 0.4% after the index closed at a record Friday. Futures for European stocks advanced 0.4%. Asian shares rose 0.2% with the Nikkei-225 index jumping 1.5% after Japan's top negotiator extended his stay in the US for further talks. On Friday, US stocks rose to a fresh all-time high for the first time since February, underscoring the conviction the economy is withstanding policy uncertainties. Trump in April put tariffs on dozens of trading partners on pause for three months, providing a boost for equities. A gauge of Asian stocks is set to climb more than 4% for a second month as investors look past tariff angst and recent tensions the Middle East. Japan's factory output rose less than expected in May, missing analysts' estimates as US tariffs hit the nation's exports, clouding the outlook for the Asian economy as it faces the risk of a technical recession.

EUR/USD's up trend resumed last week and there is no clear sign of topping yet. Initial bias stays on the upside for 61.8% projection of 1.0176 to 1.1572 from 1.1064 at 1.1927. On the downside, below 1.1679 minor support will turn intraday bias neutral and bring consolidations. But downside should be contained above 1.1452 support to bring another rally. 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	1.1720	1.1740	1.1708	O/N SOFR	4.400	4.400
GBPUSD	1.3704	1.3730	1.3692	1 month SOFR	4.329	4.329
USDJPY	144.70	144.7600	144.03	3 month SOFR	4.291	4.291
USDINR	85.49	85.50	85.45	6 months SOFR	4.141	4.141
USDCNY	7.1655	7.1662	7.1623	12 month SOFR	3.884	3.884
USDCHF	0.7999	0.8004	0.7982	3 years IRS	3.435	3.431
AUDUSD	0.6529	0.6543	0.6527	5 years IRS	3.467	3.457
NZDUSD	0.6046	0.6078	0.6043	US 2-year yields steady at 3.74%, while 10-year yields gain 1bp to 4.285%. In Friday's trading session, US 2-year yields closed up 3bps to 3.75%, while 10-year yields rose ~4bps to 4.28%. Australia's 10-year yield advanced five basis points to 4.18%		

USD/JPY was bought up into the Tokyo fix, only to be sold into by leveragd funds. AUD/USD and NZD/USD both rose as risk-on proxies in view of rising stock indexes. USD/CAD eased on the news to rescind

the digital services tax. EUR/USD steady at 1.1715.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	6173	0.522	4.96
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	544	1.144	7.09
				ShanghaiComposite Index	3431	0.203	2.37
Bank Deposit Rates for 5 years			4.50	MSX-30	4507	-0.153	-1.52
*Amount>500k OMR				NIFTY-50	25561	-0.298	8.11
				Brent Crude (\$/bbl)	67.63	-0.177	-7.25
Calendar				Gold (\$/oz.)	3279	0.147	24.94
Key Data Watch	Time (GST)	Expected	Prior			-0.185	
MNI Chicago PMI	17:45	42.9	40.5	DXY	97		-10.38
Dallas Fed Manf. Activity	18:30	-12.0	-15.3	Silver(\$/oz.)	36	0.418	25.05

**For any Treasury related requirement, please contact:**  
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