

Bank Dhofar Morning Market Update



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Global Update

US equity futures advanced after President Donald Trump said he would extend the ceasefire with Iran indefinitely, fueling cautious optimism that easing hostilities could reduce energy-price pressures and support global growth. S&P 500 futures gained 0.5%, while Nasdaq 100 futures rose 0.7%, following two consecutive days of declines in the underlying indices. The US dollar weakened as demand for safe havens eased amid hopes of de-escalation. Brent crude traded around \$98 per barrel, fluctuating as investors balanced the ceasefire against continued disruption in the Strait of Hormuz. Asian equities edged lower, with the MSCI Asia Pacific Index down 0.6%, though technology shares outperformed the broader market. Trump stated that while the US would refrain from fresh attacks, it would maintain its blockade of the Strait of Hormuz, citing fractured leadership in Tehran as negotiations stalled. Iran has ruled out further talks for now. The tone marked a shift from Trump's earlier comments suggesting an extension was unlikely without progress in negotiations. In other markets, gold rose 0.8% to about \$4,760 an ounce and silver jumped 1.8%. US Treasury yields were little changed, with the 10-year holding near 4.29%, while Japanese and Australian bonds declined. Chinese tech stocks, including Alibaba and JD.com, fell in Hong Kong amid concerns over regulatory pressure and limited near-term catalysts.

Gold is attempting a modest recovery near \$4,750 during Asian trading on Wednesday after dropping more than 2% on Tuesday, with attention remaining on the evolving US-Iran geopolitical backdrop amid a lack of top-tier US data. On the daily chart, XAU/USD trades around \$4,757, maintaining a constructive near-term bias as prices hold above the 21-day SMA (~\$4,684) and 100-day SMA (~\$4,732) and marginally above the former downward trendline resistance near \$4,750. Momentum is stabilizing, with the 14-day RSI just below 50, signaling neutral conditions. Immediate resistance sits near \$4,790, the upper boundary of a falling wedge, where a daily close is needed to confirm a bullish breakout, while a sustained move above the 50-day SMA near \$4,883 would open the door to a more decisive recovery.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1744	1.1753	1.1735	O/N SOFR	3.630	3.630
GBPUSD	1.3508	1.3520	1.3499	1 month SOFR	3.653	3.653
USDJPY	159.37	159.4600	159.18	3 month SOFR	3.664	3.664
USDINR	93.70	93.79	93.67	6 months SOFR	3.661	3.661
USDCNY	6.8245	6.8245	6.8219	12 month SOFR	3.640	3.640
USDCHF	0.7809	0.7814	0.7799	3 years IRS	3.562	3.566
AUDUSD	0.7152	0.7164	0.7148	5 years IRS	3.603	3.606
NZDUSD	0.5894	0.5909	0.5886	The yield on 10-year Treasuries was little changed at 4.29%. Japan's 10-year yield advanced two basis points to 2.400%. Australia's 10-year yield advanced four basis points to 4.95%.		

The euro was little changed at \$1.1739. The Japanese yen was little changed at 159.38 per dollar. The offshore yuan was little changed at 6.8248 per dollar.

				Global Markets			
			Current Levels	Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate			4.25	S&P 500	7064	-0.635	3.19
O/N OMIBOR			4	Euro Stoxx 600	616	-0.874	4.03
*Bank Deposit Rates for 1 years			3.75	Shanghai Composite Index	4095	0.245	3.18
Bank Deposit Rates for 5 years			3.90	MSX-30	8225	-0.416	40.19
*Amount > 500k OMR				NIFTY-50	24431	-0.594	-6.50
Calendar				Brent Crude (\$/bbl)	98.32	-0.173	63.17
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	4756	0.771	10.12
MBA Mortgage Applications	15:00		1.8%	DXY	98	-0.003	0.07
				Silver (\$/oz.)	78	1.652	8.83

For any Treasury related requirement, please contact:

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