Bank Dhofar Morning Market Update

Date: 09/04/26

Global Update

Global markets moved lower as optimism surrounding the US–Iran ceasefire weakened, with Tehran stating that several terms of the agreement had already been violated. This renewed uncertainty weighed on risk sentiment across asset classes.Asian equities led the decline, with the MSCI Asia Pacific Index falling 0.9% after Iran's parliament speaker said three provisions of the ceasefire had been breached. Decliners outnumbered advancers by two to one across the index. Stock futures for both the US and Europe slipped 0.2%, suggesting the recent four-day rally in global equities may be running out of steam.Markets had surged the previous session on hopes that the ceasefire would ease oil flows through the Strait of Hormuz and support global growth, with Asian equities posting their biggest gain in a year. That optimism faded as Brent crude rebounded 2% to around $97 a barrel, recovering from its steepest drop in more than six years, amid reports of limited shipping activity through the strait.In fixed income markets, US Treasuries were steady after paring earlier gains, while government bonds in Japan and Australia retreated on concerns that higher oil prices could reignite inflationary pressures. The dollar edged 0.1% higher, gold fluctuated near $4,700 an ounce, and Bitcoin slipped 0.5% to around $71,000.Technology stocks in Asia followed US peers lower after Meta Platforms unveiled a new artificial intelligence model and Anthropic introduced new Claude tools for building AI agents, dampening sentiment across the sector.

Gold appears at a critical juncture in Asia on Thursday, battling the $4,700 mark as traders await a clear directional impetus amid scepticism over the US-Iran ceasefire agreement and the Strait of Hormuz impasse.The metal is consolidating in a neutral to slightly bearish stance, holding above the 21-day and 100-day simple moving averages (SMAs) at roughly $4,710 and $4,674 while remaining capped by the 50-day SMA near $4,914. This configuration hints at a market that is pulling back within a broader uptrend but lacking strong directional conviction, a view reinforced by the Relative Strength Index (14) hovering just below the 50 line, signalling modest, non-trending momentum.On the topside, initial resistance is located at the 50-day SMA around $4,913; a daily close above this barrier would be needed to revive bullish traction toward recent highs. On the downside, immediate support is seen at the nearby 21-day SMA around $4,710, followed by the 100-day SMA near $4,674, while the 200-day SMA down at approximately $4,172 marks a deeper medium-term floor if selling pressure accelerates.

Source: Reuters, Bloomberg

Currencies

	Open	High	Low
EURUSD	1.1663	1.1671	1.1651
GBPUSD	1.3394	1.3406	1.3381
USDJPY	158.57	158.9500	158.49
USDINR	92.66	92.72	92.54
USDCNY	6.8380	6.8383	6.8326
USDCHF	0.7915	0.7922	0.7906
AUDUSD	0.7044	0.7049	0.7025
NZDUSD	0.5822	0.5838	0.5816

USD/JPY drifts higher but remains below 159 while EUR/USD consolidates above mid 1.16-1.17. AUD/USD edges lower but holds above 0.70 while GBP/USD is steady below 1.34

Rates

	Last Price	Previous Day Close
O/N SOFR	3.620	3.620
1 month SOFR	3.661	3.661
3 month SOFR	3.677	3.677
6 months SOFR	3.699	3.699
12 month SOFR	3.743	3.743
3 years IRS	3.574	3.573
5 years IRS	3.608	3.609

The yield on 10-year Treasuries was little changed at 4.29%.Japan's 10-year yield advanced 3.5 basis points to 2.400%.Australia's 10-year yield advanced eight basis points to 4.94%.

	Current Levels
CBO Repo Rate	4.25
O/N OMIBOR	4
*Bank Deposit Rates for 1 years	3.75
Bank Deposit Rates for 5 years	3.90

*Amount>500k OMR

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	6783	2.508	-0.92
Euro Stoxx 600	614	3.879	3.60
ShanghaiComposite Index	3966	-0.733	-0.08
MSX-30	8233	0.026	40.33
NIFTY-50	23797	-0.835	-8.93
Brent Crude ($/bbl)	97.09	2.470	61.15
Gold ($/oz.)	4723	0.082	9.34
DXY	99	-0.125	0.70
Silver($/oz.)	74	0.078	3.51

Calendar

Key Data Watch	Time (GST)	Expected	Prior
Personal Income	16:30	0.3%	0.4%
Personal Spending	16:30	0.6%	0.4%

For any Treasury related requirement, please contact:
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