

Bank Dhofar Morning Market Update



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Global Update

Global equities extended their rally on optimism that the US and Iran are nearing a deal to ease Middle East tensions, pushing risk sentiment higher and lifting global stocks to fresh record highs. The MSCI All-Country World Index rose 0.3%, while Asian equities surged 1.9% to a record, led by a catch-up rally in Japan's Nikkei 225 and strong gains in technology stocks, with SoftBank jumping 18% and TSMC up 3.3%. Wall Street closed at all-time highs as nearly 80% of S&P 500 companies beat earnings expectations, reinforcing bullish momentum. Brent crude remained below \$102 amid speculation a deal could restore oil flows through the Strait of Hormuz, easing inflation concerns and prompting traders to scale back Fed rate-hike bets. The dollar hovered near pre-conflict levels, Treasuries held firm, and gold advanced for a third day toward \$4,700 an ounce, supported by lower rate expectations and geopolitical risk fading. Washington has presented a one-page memorandum of understanding that would gradually reopen the Strait of Hormuz and lift the American blockade on Iranian ports, according to a person familiar with the measure. Detailed negotiations over Iran's nuclear program would come later in the process, the person said, adding that nothing has yet been agreed.

West Texas Intermediate (WTI), the US crude oil benchmark, is trading near \$93.25 during early Asian hours on Thursday. Prices have softened amid optimism surrounding a potential diplomatic breakthrough between the US and Iran, which could ease geopolitical tensions and improve supply prospects. From a technical perspective, WTI remains within a broadly bullish medium-term structure but is showing signs of near-term consolidation. Prices are struggling to extend gains above the \$94.50–95.00 resistance zone, where selling interest has repeatedly emerged. Momentum indicators such as the RSI have eased from overbought territory, suggesting some loss of upside momentum. Immediate support is seen around \$92.00, with a deeper correction potentially exposing the \$90.80–91.00 area. A sustained break above \$95.00 would be required to resume the broader uptrend and open the path toward fresh multi-month highs.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1748	1.1763	1.1746	O/N SOFR	3.620	3.620
GBPUSD	1.3593	1.3608	1.3590	1 month SOFR	3.643	3.643
USDJPY	156.39	156.5300	156.02	3 month SOFR	3.657	3.657
USDINR	94.75	94.87	94.71	6 months SOFR	3.684	3.684
USDCNY	6.8088	6.8088	6.8040	12 month SOFR	3.778	3.778
USDCHF	0.7788	0.7793	0.7778	3 years IRS	3.683	3.683
AUDUSD	0.7237	0.7250	0.7232	5 years IRS	3.718	3.716
NZDUSD	0.5955	0.5966	0.5950	The yield on 10-year Treasuries was little changed at 4.35% Japan's 10-year yield declined 1.5 basis points to 2.485% Australia's 10-year yield declined three basis points to 4.92%		

				Global Markets			
			Current Levels	Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate			4.25	S&P 500	7365	1.459	7.59
O/N OMIBOR			4	Euro Stoxx 600	623	2.219	5.24
*Bank Deposit Rates for 1 years			4.45	Shanghai Composite Index	4171	0.254	5.09
Bank Deposit Rates for 5 years			4.00	MSX-30	8334	-0.684	42.06
*Amount > 500k OMR				NIFTY-50	24351	0.084	-6.81
Calendar				Brent Crude (\$/bbl)	101.94	0.681	69.31
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	4698	0.152	8.78
Challenger Job Cuts YoY	13:30		-78.0%	DXY	98	-0.020	-0.32
Challenger Job Cuts Total	13:30	70000	60620	Silver (\$/oz.)	78	0.428	8.42

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