

Bank Dhofar Morning Market Update



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Global Update

We are witnessing a strong, broad-based rally across key commodities as gold, silver, and copper surged to fresh all-time highs, driven by a weaker U.S. dollar and heightened geopolitical tensions. Gold climbed 2.3% to \$5,540/oz, extending its strong upward momentum amid ongoing geopolitical risks. Silver continues its exceptional performance, with year-to-date gains now at 64%, following a substantial surge last year supported by industrial demand and tightening supply conditions. Copper rose another 5% on the LME, reflecting supply disruptions and persistent demand from electrification and AI-related infrastructure.

Brent crude also reached its highest level since September as dollar weakness supported broader commodity buying. Treasuries fell amid concern rising commodity prices will add to inflation. Increasing market's concerns, President Donald Trump warned Iran to make a nuclear deal with the US or face military strikes far worse than the attack he ordered last June. Equities fluctuated as megacap tech earnings failed to ignite the markets. Mixed megacap earnings and a profit beat by Samsung Electronics Co. failed to ignite technology shares. While Tesla Inc. rose 1.9% and Meta Platforms Inc. jumped 6.6% in aftermarket trading, Microsoft Corp. slumped 6%. Asian shares and equity-index futures for the US and Europe fluctuated.

GBP/USD recovers its recent losses from the previous session, trading around 1.3830 during the Asian hours on Thursday. The technical analysis of the daily chart points to a potential bearish reversal as the range narrows, indicating waning buyer momentum within a rising wedge pattern. GBP/USD trades at 1.3437 as of writing. The 20-day Exponential Moving Average has stalled around 1.3439, with price testing this dynamic cap. A close above the average would improve near-term traction. The RSI at 52 (neutral) edges higher, but still reflects balanced momentum.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1954	1.1991	1.1952	O/N SOFR	3.660	0.000
GBPUSD	1.3808	1.3840	1.3793	1 month SOFR	3.674	3.674
USDJPY	153.41	153.4300	152.77	3 month SOFR	3.671	3.671
USDINR	91.99	92.02	91.92	6 months SOFR	3.635	3.635

USDCNY	6.9474	6.9513	6.9471	12 month SOFR	3.521	3.521
USDCHF	0.7682	0.7687	0.7647	3 years IRS	3.453	3.443
AUDUSD	0.7041	0.7091	0.7021	5 years IRS	3.581	3.565
NZDUSD	0.6061	0.6090	0.6044			

USD/JPY declines back toward 153, while EUR/USD advances but remains under 1.20. AUD/USD climbs above mid 0.70-0.71.

GBP/USD edges higher to hold above 1.38

US 2-year yields rise 1bp to 3.58%, while 10-year yields gain 2bps to 4.27%.Japan's 10-year yield advanced 1.5 basis points to 2.250%.Australia's 10-year yield advanced one basis point to 4.83%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.25				
O/N OMIBOR			4	S&P 500	6978	-0.008	1.94
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	609	-0.750	2.76
				ShanghaiComposite Index	4147	-0.098	4.49
Bank Deposit Rates for 5 years			4.00	MSX-30	6361	1.435	8.43
*Amount>500k OMR				NIFTY-50	25189	-0.606	-3.60
				Brent Crude (\$/bbl)	69.51	1.623	14.23
Calendar				Gold (\$/oz.)	5553	2.514	28.57
Key Data Watch	Time (GST)	Expected	Prior			-0.373	
Nonfarm Productivity	17:30	4.9%	4.9%	DXY	96		-2.27
Unit Labor Costs	17:30	-1.9%	-1.9%	Silver(\$/oz.)	118	1.284	64.93

For any Treasury related requirement, please contact:

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