

Bank Dhofar Morning Market Update



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Global Update

Oil extended its longest rally in a month while equities traded sideways, as little progress was made on reopening the Strait of Hormuz. Meanwhile, the yen edged higher after the Bank of Japan kept its policy rate unchanged in a split decision. Brent crude rose 1% to above \$109 a barrel, marking a seventh consecutive gain and reaching its highest level in three weeks. The White House said US officials were reviewing Iran's latest proposal but reiterated that key "red lines" remain in place for any deal to end the eight-week conflict. Higher energy prices weighed on bonds, with the US 10-year Treasury yield rising one basis point to 4.34% on Tuesday. Japanese government bonds of similar maturity also declined, while the yen strengthened 0.2% against the dollar after BOJ policymakers voted 6-3 to maintain current policy settings. Stock market sentiment remained cautious amid rising oil prices and key risk events later this week. The MSCI Asia Pacific Index was little changed, hovering near levels seen when the US-Israel conflict with Iran began in late February. Technology shares outperformed, with South Korean equities jumping 1.1% and overtaking the UK to become the world's eighth-largest stock market. With the Federal Reserve set to announce its policy decision this week amid ongoing geopolitical uncertainty, investors are shifting attention to earnings from major technology companies to assess whether the recent equity rally can be sustained. Global equities have now erased war-related losses, helped in part by renewed momentum in AI-related stocks, even as oil prices remain elevated.

Gold is trading listlessly near the \$4,700 level during Asian hours, remaining confined within its well-established range as attention turns to the two-day Federal Reserve policy meeting that begins later today. On the daily chart, XAU/USD is trading around \$4,667, retaining a bearish bias after slipping below its short- and medium-term moving averages, though it continues to hold above key structural support levels. The 21-day SMA at approximately \$4,725 and the 100-day SMA near \$4,751 are positioned above spot prices, forming layered resistance. This is further reinforced by a descending trendline around \$4,698. Additional upside pressure comes from the 50-day SMA, which is rolling over near \$4,857, strengthening the broader topside cap. Momentum indicators remain subdued, with the 14-day RSI hovering near 44, pointing to weak momentum and ongoing consolidation rather than a decisive directional move.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1721	1.1727	1.1708	O/N SOFR	3.660	3.660
GBPUSD	1.3535	1.3542	1.3521	1 month SOFR	3.658	3.658
USDJPY	159.42	159.5700	158.99	3 month SOFR	3.670	3.670
USDINR	94.38	94.47	94.38	6 months SOFR	3.681	3.681
USDCNY	6.8282	6.8311	6.8274	12 month SOFR	3.700	3.700
USDCHE	0.7855	0.7869	0.7849	3 years IRS	3.605	3.599
AUDUSD	0.7186	0.7195	0.7174	5 years IRS	3.651	3.647
NZDUSD	0.5908	0.5918	0.5896	The yield on 10-year Treasuries was little changed at 4.35%. Japan's 10-year yield was unchanged at 2.465%. Australia's 10-year yield advanced six basis points to 5.03%		

				Global Markets				
			Current Levels		Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate			4.25		S&P 500	7174	0.123	4.80
O/N OMIBOR			4		Euro Stoxx 600	609	-0.296	2.81
*Bank Deposit Rates for 1 years			3.75		Shanghai Composite Index	4083	-0.070	2.89
Bank Deposit Rates for 5 years			3.90		MSX-30	8140	0.242	38.74
*Amount > 500k OMR					NIFTY-50	24110	0.070	-7.73
Calendar								
Key Data Watch	Time (GST)	Expected	Prior		Brent Crude (\$/bbl)	109.65	1.321	82.01
ADP Weekly Employment Change	16:15		54.75		Gold (\$/oz.)	4667	-0.319	8.05
Richmond Fed Manufact. Index	17:00	0.1%	0.1%		DXY	99	0.011	0.19
					Silver (\$/oz.)	75	-1.265	4.04

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