

Bank Dhofar Morning Market Update



Date: 19/11/24

Global Update

Asian equities advanced, following gains in the US. The Nasdaq 100 outperformed Monday, halting a five-day run of losses, with Tesla Inc. jumping 5.6% on a news report Trump's transition team is seeking to ease federal framework for fully self-driving vehicles. The S&P 500 rose 0.4% on Monday, while the Nasdaq 100 climbed 0.7%. The S&P 500 Index will advance through the end of next year amid continued US economic expansion and earnings growth, according to Goldman Sachs Group Inc.'s chief equity strategist David Kostin. Trump's transition team is considering pairing Kevin Warsh, a former Federal Reserve official, in the Treasury secretary role, with hedge fund manager Scott Bessent as director of the White House's National Economic Council, according to people familiar with the matter. The Australian dollar headed for a third day of gains after central bank minutes showed policymakers thought their current settings were appropriate to try to pull down core inflation that is still "too high."

Intraday bias in USD/JPY remains neutral for the moment. Another rise is in favor as long as 153.87 resistance turned support holds. Break of 156.74 will resume the rally from 139.57 towards 161.91 high. However, firm break of 153.87 and the near term rising channel would confirm short term topping. In this case, intraday bias will turn back to the downside for 151.27 support, or even further to 38.2% retracement of 139.57 to 156.74 at 150.18.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		08-00 GST	Previous Day Close
EURUSD	1.0598	1.0601	1.0587	O/N SOFR	4.580	4.580
GBPUSD	1.2678	1.2689	1.2666	1 month SOFR	4.606	4.610
USDJPY	154.66	154.6700	153.96	3 month SOFR	4.521	4.491
USDINR	84.40	84.41	84.40	6 months SOFR	4.432	4.392
USDCNY	7.2294	7.2375	7.2294	12 month SOFR	4.288	4.242

USDCHF	0.8830	0.8845	0.8828	3 years IRS	3.997	3.997
AUDUSD	0.6508	0.6524	0.6496	5 years IRS	3.919	3.919

The yen strengthened versus all its Group-of-10 peers, paring some of its recent weakness. Japanese Finance Minister Katsunobu Kato said there was no change in the government's stance on taking appropriate measures against excessive currency movements. The euro was little changed at \$1.0597

The Japanese yen rose 0.3% to 154.17 per dollar

The offshore yuan was little changed at 7.2305 per dollar

Australia's bonds hold onto gains after the Reserve Bank of Australia signal in minutes from its November meeting that current policy settings are appropriate. Treasuries edge up before a speech from Fed official Jeff Schmid. Australia's 10-year yield declined four basis points to 4.56%. The yield on 10-year Treasuries declined one basis point to 4.40%. Japan's 10-year yield was unchanged at 1.065%. New Zealand's 10-year yield falls 5bps to 4.61%

OMR Money Markets

	Current Levels
CBO Repo Rate	6
O/N OMIBOR	4.825
*Bank Deposit Rates for 1 years	4.25
Bank Deposit Rates for 5 years	4.10

*Amount>500k OMR

Calendar

Key Data Watch	Time (GST)	Expected	Prior
Housing Starts	17:30	1334k	1354k
Building Permits	17:30	1435k	1428k

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	5894	0.392	23.56
Euro Stoxx 600	503	-0.056	4.98
Shanghai Composite Index	3311	-0.386	11.30
MSX-30	4618	-0.164	2.31
NIFTY-50	23671	0.926	8.92
Brent Crude (\$/bbl)	73.48	0.259	-1.61
Gold (\$/oz.)	2624	0.456	27.18
		-0.029	
DXY	106		4.85
Silver(\$/oz.)	31	0.577	31.76

For any Treasury related requirement, please contact:

Telephone: +968 2265 2721/2722/2731/2716

Disclaimer: Any information contained in this document should not be construed as an offer, invitation, solicitation, or advice of any kind to buy or sell any financial products or services offered by Bank Dhofar S.A.O.G ("Bank Dhofar S.A.O.G"), unless specifically stated so. Foreign exchange and derivative transactions involve numerous risks including among others, market, counterparty default and illiquidity risk. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You may consider asking advice from your advisers in making this assessment. No part of this report/document may be copied or redistributed by any recipient for any purpose without Bank Dhofar S.A.O.G's prior written consent. All information contained in this document has been obtained from official sources believed to be accurate and reliable and Bank Dhofar S.A.O.G makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Opinions, estimates and projections constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinion of Bank Dhofar S.A.O.G and are subject to change without notice.