

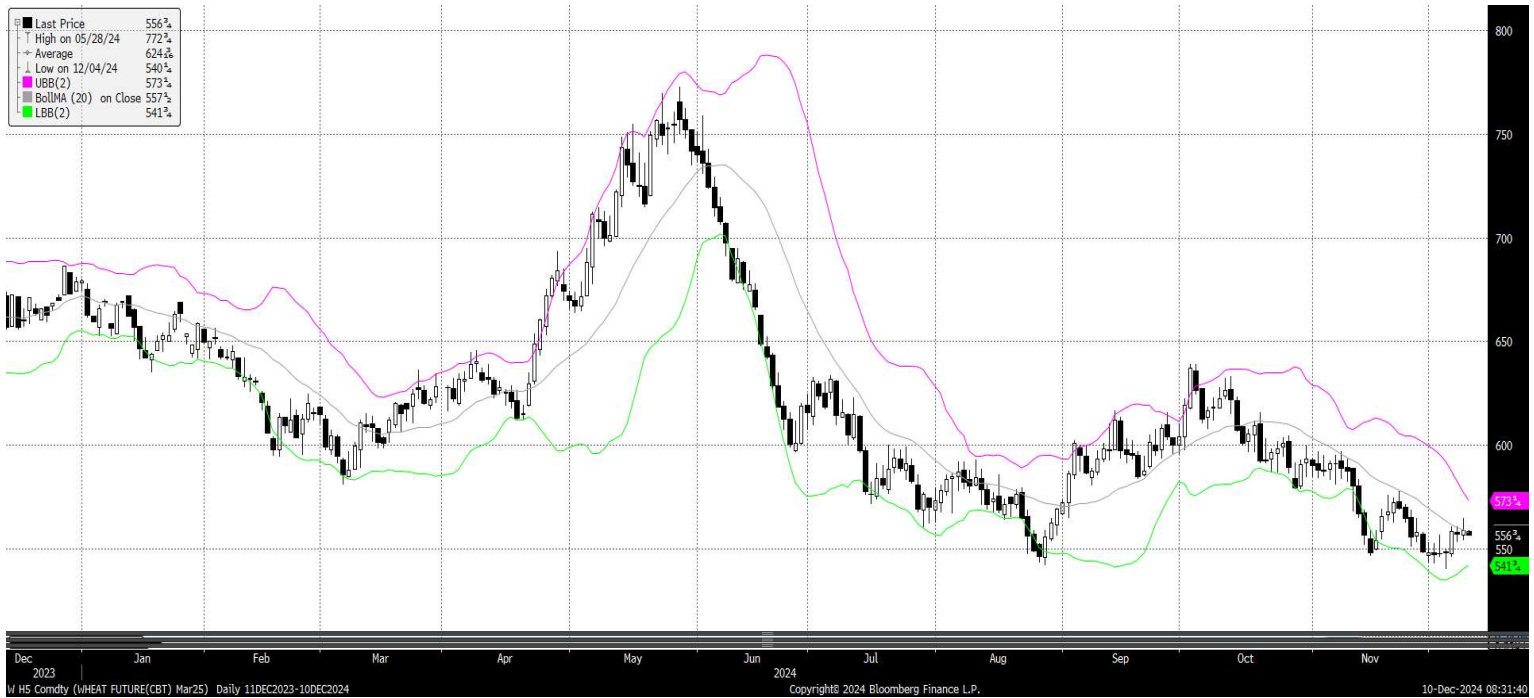
# Bank Dhofar Morning Market Update



Date: 10/12/24

## Global Update

Most Asian equities advanced after China's top leaders signaled bolder stimulus next year as they seek to revive the world's second-largest economy. Benchmark stock indexes in China and Hong Kong both jumped at the open before paring gains, while those in Japan and South Korea also climbed. China's sovereign bond yields sank to a record low. The Australian dollar extended an intraday loss after the Reserve Bank of Australia kept interest rates on hold as economists forecast but said it's gaining some confidence inflation pressures are easing. US Treasuries were little changed in Asian trade, while the Bloomberg Dollar Spot Index edged higher. US data including Wednesday's consumer price index will offer Fed officials a final look at the pricing environment ahead of their meeting the following week. Any indication that progress has stalled on the inflation front could well undercut the chances of a third straight reduction in rates. In commodities, gold was supported by China's central bank adding bullion to its reserves for the first time in seven months and as concerns about the Middle East bolstered haven demand. Crude oil prices slipped as traders remained focus on the uncertainty in Middle East amid geopolitical tensions even as China's announcements limited the downside. Wheat was up 1% to \$5.63 per bushel at 5:18 a.m in Chicago. Prices rose as traders eyed the impact of bad weather on the condition of Russia's wheat crop, raising the risk of future tightness in global supplies of the grain. Crop conditions are estimated to be the worst since at least 2003 due to adverse weather, Angelika Melikian, Argus crop tour manager, said at a conference in Paris last week. Still, production for the 2025-26 season is seen at 81.5m tons, which would be similar to Argus estimates for the current season. A top global supplier of wheat, Russia's strong production in previous seasons helped cool prices from their 2022 peak.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		08-00 GST	Previous Day Close
EURUSD	1.0554	1.0562	1.0545	O/N SOFR	4.600	4.590
GBPUSD	1.2750	1.2754	1.2736	1 month SOFR	4.452	4.477
USDJPY	151.21	151.5500	150.95	3 month SOFR	4.396	4.427
USDINR	84.79	84.86	84.78	6 months SOFR	4.289	4.329
USDCNY	7.2595	7.2639	7.2454	12 month SOFR	4.129	4.181
USDCHF	0.8789	0.8792	0.8776	3 years IRS	3.840	3.840

W H5 Comdty (WHEAT FUTURE(CBT) Mar25) Daily 11DEC2023-10DEC2024

Copyright© 2024 Bloomberg Finance L.P.

10-Dec-2024 08:31:40

<b>AUDUSD</b>	0.6440	0.6443	0.6380	<b>5 years IRS</b>	3.741	3.741
---------------	--------	--------	--------	--------------------	-------	-------

The euro was little changed at \$1.0552, the Japanese yen was little changed at 151.23 per dollar while, the offshore yuan rose 0.1% to 7.2567 per dollar. The Australian dollar extended losses after the RBA left interest rates unchanged, as widely expected. The central bank also said output growth has been weak and that it's gaining in confidence on inflation returning sustainability to target. AUD/USD falls under 0.64 following RBA's interest rate decision. NZD/USD drops in tandem to trade below mid 0.58-0.59. USD

In the US, the S&P 500 slipped from nearly overbought technical levels, following a series of all-time highs, with traders awaiting key inflation data that will help shape the outlook for Federal Reserve monetary policy. Elsewhere in Asia, Korean equities headed for their first daily advance since last week's short-lived martial law thrust the country into political turmoil. The yield on 10-year Treasuries declined one basis point to 4.19% while, Japan's 10-year yield advanced 2.5 basis points to 1.070% as well as, Australia's 10-year yield advanced two basis points to 4.22%

<b>OMR Money Markets</b>				<b>Global Markets</b>			
			<b>Current Levels</b>		<b>Level</b>	<b>1-Day Change (%)</b>	<b>YTD (%)</b>
<b>CBO Repo Rate</b>			5.25				
<b>O/N OMIBOR</b>			4.5	<b>S&amp;P 500</b>	6053	-0.614	26.90
<b>*Bank Deposit Rates for 1 years</b>			4.25	<b>Euro Stoxx 600</b>	521	0.144	8.82
<b>Bank Deposit Rates for 5 years</b>			4.00	<b>ShanghaiComposite Index</b>	3456	1.575	16.17
<small>*Amount&gt;500k OMR</small>				<b>MSX-30</b>	4553	0.109	1.51
				<b>NIFTY-50</b>	24643	0.099	13.40
				<b>Brent Crude (\$/bbl)</b>	71.87	-0.360	-3.37
				<b>Gold (\$/oz.)</b>	2672	0.435	29.52
						-0.025	
				<b>DXY</b>	106		4.72
				<b>Silver(\$/oz.)</b>	32	0.551	34.53

<b>Calendar</b>			
<b>Key Data Watch</b>	<b>Time (GST)</b>	<b>Expected</b>	<b>Prior</b>
<b>US Nonfarm Productivity</b>	17:30	2.5%	2.5%
<b>Germany CPI EU Harmonized MoM</b>	11:00	-0.5%	0.4%

**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.