

Bank Dhofar Morning Market Update



Date: 24/03/25

Global Update

US and European stock-index futures climbed on signs that the next round of President Donald Trump's tariffs may be more measured than previously suggested. Futures for the S&P 500 and Euro Stoxx 50 rose along with equities in China, though a broader gauge of Asian shares edged lower. The 10-year US Treasury yield advanced. The dollar was little changed while the yen declined. Sentiment is improving as the next round of US tariffs due April 2 is poised to be more targeted than the sprawling, fully global effort Trump has otherwise mused about, according to officials familiar with the matter. Still, traders remain on edge with officials in China and Australia warning of widespread shocks to the global economy from US trade policy. Australia's Treasurer Jim Chalmers warned the impact of the new US administration's policies will have a "seismic" impact on the global economy, while Chinese Premier Li Qiang said the country is prepared for "shocks that exceed expectations." Shares in mainland China gained Monday. Helping the sentiment was news that Jack Ma-backed Ant Group Co. has used Chinese-made semiconductors to develop techniques for training AI models that would cut costs by 20%. A gauge of Chinese technology shares in Hong Kong has advanced 26% this year as sentiment was boosted by potential growth of AI applications after DeepSeek's release of a lower-cost large language model. In commodities, oil was steady as traders weighed the fallout from more US tariffs and an upcoming boost in OPEC+ supply. Bullion traded around \$3,022 an ounce, near a record high reached on Thursday.

Bullion traded around \$3,022 an ounce, near a record high reached on Thursday. President Donald Trump's so-called reciprocal tariffs are likely to be less punitive than he had earlier threatened. The White House is set to exclude some countries and is not currently planning sector-specific trade barriers, aids and allies familiar with the matter said. Spot gold was steady at \$3,022.15 an ounce as of 8:26 a.m. in Singapore, after adding 1.3% last week.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.0823	1.0840	1.0808	O/N SOFR	4.290	4.290
GBPUSD	1.2902	1.2935	1.2886	1 month SOFR	4.320	4.320
USDJPY	149.11	149.9500	149.02	3 month SOFR	4.298	4.298
USDINR	85.94	86.01	85.86	6 months SOFR	4.205	4.205
USDCNY	7.2583	7.2607	7.2565	12 month SOFR	4.023	4.023
USDCHF	0.8830	0.8839	0.8821	3 years IRS	3.735	3.708

AUDUSD	0.6274	0.6295	0.6265	5 years IRS	3.742	3.710
---------------	--------	--------	--------	--------------------	-------	-------

The Canadian dollar inched up after Prime Minister Mark Carney called a snap election for April 28, with polls indicating a close contest. The Bloomberg Dollar Spot Index was little changed. The euro was little changed at \$1.0817. The Japanese yen fell 0.3% to 149.79 per dollar. The offshore yuan fell 0.1% to 7.2647 per dollar. Markets are watching for key events this week, including activity data in Europe, UK, and US, as well as inflation data in Australia and the US.

The yield on 10-year Treasuries advanced three basis points to 4.27. Australia's 10-year yield advanced one basis point to 4.41%. S&P 500 futures rose 0.6% as of 1:25 p.m. Tokyo time. Japan's Topix fell 0.4%. Hong Kong's Hang Seng fell 0.1%. The Shanghai Composite fell 0.2%. Euro Stoxx 50 futures rose 0.2%. Prime Minister Mark Carney announced late Friday measures to mitigate the economic impact of US tariffs, including temporary deferrals of corporate income tax and consumption tax remittances.

	Current Levels
CBO Repo Rate	5
O/N OMIBOR	4.25
*Bank Deposit Rates for 1 years	4.25
Bank Deposit Rates for 5 years	4.50

*Amount>500k OMR

Calendar			
Key Data Watch	Time (GST)	Expected	Prior
S&P Global US Manufacturing PMI	17:45	51.6	51.6
S&P Global UK Manufacturing PMI	13:30	46.4	46.4

Global Markets			
	Level	1-Day Change (%)	YTD (%)
S&P 500	5668	0.083	-3.64
Euro Stoxx 600	550	-0.599	8.28
ShanghaiComposite Index	3355	-0.298	0.09
MSX-30	4393	-0.399	-4.01
NIFTY-50	23577	0.971	-0.29
Brent Crude (\$/bbl)	71.89	-0.360	-2.68
Gold (\$/oz.)	3022	0.009	15.16
		0.071	
DXY	104		-3.99
Silver(\$/oz.)	33	0.456	14.81

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.