

Bank Dhofar Morning Market Update



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Global Update

Asian shares had a modest start to the week as investors awaited progress in US trade negotiations with the region and signs of further stimulus from China before taking risky bets. Amid Asia's busiest earnings week this season, investors will focus on key economic data- the Bank of Japan's rate decision, and US jobs report and gross domestic product data - to see if the recent steadiness in markets will continue as tariff tensions tamp down. Traders are also taking some comfort from hopes that the Federal Reserve may reduce interest rates earlier than expected. Gold dropped as much as 1.6% as traders unwound positions on signs the metal's advance may have run too far and too fast. Treasuries and the dollar were steady. US Treasury Secretary Scott Bessent said the Trump administration is working on bilateral trade deals with 17 key trading partners, not including China. Bessent reiterated the administration's argument that Beijing will be forced to the negotiating table because China can't sustain Trump's latest tariff level of 145% on Chinese goods.

The Gold price record run and the following correction seem to be teasing a downside break from a three-week-long rising channel formation on the daily chart. The 14-day Relative Strength Index (RSI) points south, currently near 58, backing the latest descent. However, the leading indicator still holds above the midline, suggesting that dip-buying could emerge at the critical \$3,260 support area. In case, Gold price closes Monday below the rising trendline support at \$3,300, it would confirm a rising channel breakdown, opening doors for a fresh downtrend toward the \$2,975 region, from where the record rally began in early April. The immediate healthy support level aligns at the \$3,260 area, below which the 21-day Simple Moving Average (SMA) at \$3,200 and the 50-day SMA at \$3,058 will be tested.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1384	1.1384	1.1340	O/N SOFR	4.290	4.290
GBPUSD	1.3310	1.3328	1.3280	1 month SOFR	4.322	4.322
USDJPY	143.64	143.8800	143.30	3 month SOFR	4.280	4.280
USDINR	85.30	85.42	85.26	6 months SOFR	4.134	4.134
USDCNY	7.2903	7.2982	7.2903	12 month SOFR	3.864	3.864
USDCHF	0.8300	0.8302	0.8268	3 years IRS	3.460	3.442
AUDUSD	0.6398	0.6407	0.6373	5 years IRS	3.508	3.493

USD/JPY little changed at 143.69, AUD/USD fell 0.3% to 0.6378, NZD/USD fell 0.3% to 0.5946, GBP/USD fell 0.2% to 1.3289, EUR/USD fell 0.1% to 1.1354, Bloomberg Dollar Spot Index up 0.1%.The offshore yuan was little changed at 7.2956 per dollar

US 2-year yields are up 1bp to 3.76% while 10-year yields inched higher to 4.24%, and 30-year yields were little changed at 4.7%.Australia’s 10-year yield declined seven basis points to 4.17%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	5525	0.737	-6.06
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	520	0.355	2.53
				ShanghaiComposite Index	3295	0.007	-1.68
Bank Deposit Rates for 5 years			4.50	MSX-30	4279	0.135	-6.50
*Amount>500k OMR				NIFTY-50	24273	0.973	2.66
Calendar				Brent Crude (\$/bbl)	67.22	0.553	-8.59
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3291	-0.851	25.41
Dallas Fed Manf. Activity	18:30	-14.1	-16.3	DXY	99	0.006	-8.31
				Silver(\$/oz.)	33	-0.647	13.82

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