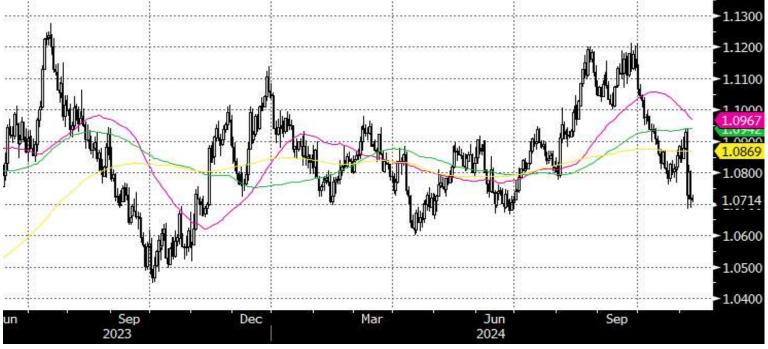
## **Bank Dhofar Morning Market Update**

Date: 11/11/24



## **Global Update**

A gauge of the region's equities dropped over 1% Monday, with Hong Kong and mainland Chinese stocks down in early trade. Benchmarks also declined in South Korea and Australia. US futures edged higher after the S&P 500 rose 0.4% on Friday. The broad weakness reflects lingering concerns about the prospect of the world's No. 2 economy, after Beijing unveiled a 10 trillion yuan (\$1.4 trillion) program to defuse local governments' debt risk but stopped short of unleashing new fiscal stimulus. In addition to anemic inflation, sentiment toward China is also faltering as foreign direct investment continues to slump. Federal Reserve Bank of Minneapolis President Neel Kashkari indicated at the weekend the central bank could ease rates less than previously expected amid a strong US economy. Kashkari emphasized, however, that it's too early to determine the impact of Trump's policies. EUR/USD's fall from 1.1213 resumed to 1.0681 last week but recovered since then. Initial bias remains neutral this week first and some more consolidations could be seen. But outlook will stay bearish as long as 1.0936 resistance holds. Below 1.0681 will target 61.8% projection of 1.1213 to 1.0760 from 1.0936 at 1.0656, and then 100% projection at 1.0483.



Source: Reuters, Bloomberg

Currencies				Rates			
	Open	High	Low		08-00 GST	Previous Day Close	
EURUSD	1.0719	1.0728	1.0704	O/N SOFR	4.820	4.810	
GBPUSD	1.2911	1.2926	1.2895	1 month SOFR	4.616	4.622	
USDJPY	152.67	153.5400	152.64	3 month SOFR	4.516	4.522	
USDINR	84.40	84.40	84.37	6 months SOFR	4.401	4.410	
USDCNY	7.1785	7.1874	7.1760	12 month SOFR	4.219	4.247	
USDCHF	0.8762	0.8771	0.8753	3 years IRS	3.912	3.913	
AUDUSD	0.6586	0.6603	0.6575	5 years IRS	3.835	3.835	

The dollar was broadly steady. The yen fell 0.5% against the greenback, ahead of the Japanese parliament's vote later Monday that's likely to keep Prime Minister Shigeru Ishiba in the job despite a national election setback. The euro was little changed at \$1.0711. The Japanese yen fell 0.3% to 153.05 per dollar. The offshore yuan was little changed at 7.2003 per dollar.

A Bank of Japan board member said the central bank can keep rates on hold for now as it needs to conduct monetary policy more cautiously given heightened uncertainties at home and abroad, according to a summary or opinions at an October policy meetingTreasury futures drift lower in muted trading with cash markets closed for US public holiday. In Friday's US trading session, 2-year yields ended up 5bps to 4.26% while 10-year yields fell 2bps to 4.30%

OMR Money Markets				Global Markets			
CBO Repo Rate			Current Levels		Level	1-Day Change (%)	YTD (%)
O/N OMIBOR			4.875	S&P 500	5996	0.376	25.70
				Euro Stoxx 600	507	-0.645	5.77
*Bank Deposit Rates for 1 years		4.50	ShanghaiComposite Index	3450	-0.075	15.96	
Bank Deposit Rates for 5 years 4.2			4.25	MSX-30	4714	0.181	4.44
*Amount>500k OMR				NIFTY-50	24158	0.041	11.17
Calendar				Brent Crude (\$/bbl)	73.56	-0.406	-1.50
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	2671	-0.526	29.46
NFIB Small Business Optimism	15:00	92	91.5	DXY	105	0.082	3.70
NY Fed 1-Yr Inflation Expectations	20:00		3.00%	Silver(\$/oz.)	31	-0.323	31.14

## For any Treasury related requirement, please contact: Telephone: +968 2265 2721/2722/2731/2716

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