

# Bank Dhofar Morning Market Update



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## Global Update

Global equities resumed their rally as easing Middle East tensions supported risk sentiment. The MSCI All Country World Index rose 0.1%, recovering after a brief pause on Monday, with Asian markets leading gains amid optimism around geopolitics and renewed strength in artificial intelligence-related stocks. South Korean equities advanced to a record high, while US markets were mixed, with S&P 500 futures up 0.1% after the index slipped from record levels on Monday following weakness in several large technology stocks. Apple shares declined in late US trading after the company announced John Ternus as its next CEO.

Oil prices fell as expectations grew that diplomacy would prevail ahead of a looming ceasefire deadline. Brent crude declined 0.6% to \$94.94 a barrel, reflecting hopes that renewed US–Iran negotiations could reduce supply risks and ease tensions around the Strait of Hormuz. Treasuries and the dollar were little changed, as investors stayed cautious amid ongoing talks and geopolitical uncertainty. The dollar has weakened over the past three weeks, while global equity markets have largely recouped war-related losses as traders price in lower oil prices and stronger economic growth. Attention remains focused on whether negotiations between the US and Iran can resume, particularly after an initial round of discussions in Islamabad ended without agreement. President Donald Trump said he is not likely to extend the current two-week ceasefire, which is set to expire Wednesday evening Washington time, increasing urgency for a diplomatic resolution. In other markets, gold fell 0.5% to around \$4,800 an ounce, underscoring reduced demand for safe-haven assets.

The EUR/USD pair trades with mild losses near 1.1785 during the early Asian session on Tuesday. Traders continue to digest ongoing Middle East tensions ahead of the 14-day ceasefire expiration. The ZEW Survey from Germany and the Eurozone is due later on Tuesday. On the US docket, the US March Retail Sales report will be published. From a technical point of view, the four-hour chart shows that EUR/USD is bullish in the near term, as the price holds clearly above its key moving averages. The 20-period simple moving average (SMA) at 1.1725 offers the first layer of dynamic support, while the 100- and 200-period SMAs clustered around 1.1594/1.1593 sit further below and hint at a well-established underlying uptrend. The Momentum indicator remains constructive, advancing within positive levels, while the 14-period Relative Strength Index (RSI) indicator hovers near 73, suggesting persistent buying pressure even as the pair stretches to fresh highs.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1788	1.1791	1.1773	O/N SOFR	3.650	3.650
GBPUSD	1.3535	1.3539	1.3515	1 month SOFR	3.657	3.657
USDJPY	158.81	158.9900	158.75	3 month SOFR	3.672	3.672
USDINR	93.31	93.37	93.29	6 months SOFR	3.682	3.682
USDCNY	6.8156	6.8165	6.8152	12 month SOFR	3.686	3.686
USDCHF	0.7784	0.7795	0.7780	3 years IRS	3.513	3.511
AUDUSD	0.7178	0.7183	0.7165	5 years IRS	3.560	3.558
NZDUSD	0.5891	0.5921	0.5883	The yield on 10-year Treasuries was little changed at 4.25%. Japan's 10-year yield declined two basis points to 2.375%. Australia's 10-year yield declined two basis points to 4.92%.		

Global Markets							
	Current Levels	Level	1-Day Change (%)	YTD (%)			
CBO Repo Rate	4.25						
O/N OMIBOR	4	S&P 500	7109	-0.237	3.85		
*Bank Deposit Rates for 1 years	3.75	Euro Stoxx 600	621	-0.817	4.94		
		Shanghai Composite Index	4072	-0.238	2.61		
Bank Deposit Rates for 5 years	3.90	MSX-30	8259	-0.658	40.78		
		NIFTY-50	24495	0.534	-6.26		
*Amount > 500k OMR		Brent Crude (\$/bbl)	94.82	-0.681	57.39		
Calendar		Gold (\$/oz.)	4793	-0.566	10.97		
		DXY	98	0.053	-0.18		
Key Data Watch	Time (GST)	Expected	Prior	Silver (\$/oz.)	79	-0.950	10.20
ADP Weekly Employment Change	16:15		39.250k				
Retail Sales Advance MoM	16:30	-19.8	-23.9				

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