

Bank Dhofar Morning Market Update



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Global Update

Asian equities rebounded from their steepest two-day decline since April, as dip buyers returned after a brief pullback in technology shares, driven by concerns about lofty valuations. MSCI's regional gauge rose 1.3%, with Hong Kong and Japan among the biggest gainers. All 11 industry groups in the index advanced, with more than two stocks gaining for every one that fell. Softbank Group Corp. shares rose 0.5% as it explored a potential takeover of US chipmaker Marvell Technology Inc. Asian gains came after Wall Street indexes bounced back from Tuesday's selloff as traders bought the dip on some of the biggest winners of the AI boom. Futures on the S&P 500 and Nasdaq 100 indexes were relatively flat. Qualcomm Inc. shares fell 2.6% in late trading, becoming the latest chipmaker to deliver an upbeat forecast and still leave investors underwhelmed. After a brief pullback that stirred concerns about stretched valuations, buyers returned as strong earnings momentum and upbeat private economic data lifted stocks. The shift in sentiment came after the global equity rally hit a speed bump earlier this week, when Wall Street executives cautioned that lofty valuations could trigger a correction.

GBP/USD grappled with a near-term technical floor on Wednesday, finding some breathing room just north of 1.3000. A thin, dead-cat-style bounce has greeted Cable traders following several weeks of one-sided declines. From a technical perspective, the overnight close below the 1.3300 round figure was seen as a key trigger for the GBP/USD bears. Moreover, oscillators on the daily chart are holding deep in negative territory and validate the near-term negative outlook. Hence, a subsequent fall towards retesting the August monthly swing low, around the 1.3140 region, looks like a distinct possibility. A convincing break below the said area will mark a fresh breakdown and pave the way for deeper losses.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1601	1.1637	1.1597	O/N SOFR	4.310	4.310
GBPUSD	1.3194	1.3218	1.3185	1 month SOFR	3.968	3.968
USDJPY	152.73	153.1400	152.16	3 month SOFR	3.838	3.838
USDINR	88.41	88.50	88.38	6 months SOFR	3.694	3.694
USDCNY	7.0993	7.0995	7.0960	12 month SOFR	3.497	3.497
USDCHF	0.7998	0.8007	0.7976	3 years IRS	3.315	3.329

AUDUSD	0.6574	0.6597	0.6568	5 years IRS	3.367	3.380
NZDUSD	0.5764	0.5788	0.5758	A Bank of Japan move to raise interest rates at a time when the government is calling on companies to invest more would likely send a mixed message on policy, according to the leader of Japan's ruling coalition partnerThe Federal Reserve said Wednesday it had finalized changes to its supervisory rating framework for large banks, easing the requirements for certain lendersThe yield on 10-year Treasuries declined two basis points to 4.14%.Japan's 10-year yield advanced one basis point to 1.670%.Australia's 10-year yield advanced five basis points to 4.37%		
Dollar fell most against the yen, which rose after wage data show faster growth in Japan's labor cash earnings, supporting the case for the Bank of Japan to normalize its policyThe euro rose 0.1% to \$1.1507.The Japanese yen rose 0.2% to 153.88 per dollar.The offshore yuan was little changed at 7.1272 per dollar.AUD/USD rose 0.1% to 0.6508 with spot trading around FX option strikes at 0.6500, worth A\$1.02b and expiring Nov. 6.GBP/USD gains 0.1% to 1.3063 ahead of a Bank of England interest rate decision						

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.75				
O/N OMIBOR			4	S&P 500	6891	-0.004	17.15
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	575	-0.063	13.35
Bank Deposit Rates for 5 years			4.00	ShanghaiComposite Index	4019	0.063	19.90
*Amount>500k OMR				MSX-30	5573	0.836	21.76
				NIFTY-50	25962	-0.354	9.80
				Brent Crude (\$/bbl)	64.60	-0.462	-10.01
				Gold (\$/oz.)	3976	1.160	51.48
						-0.264	
				DXY	99		-8.78
				Silver(\$/oz.)	48	0.545	65.43

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