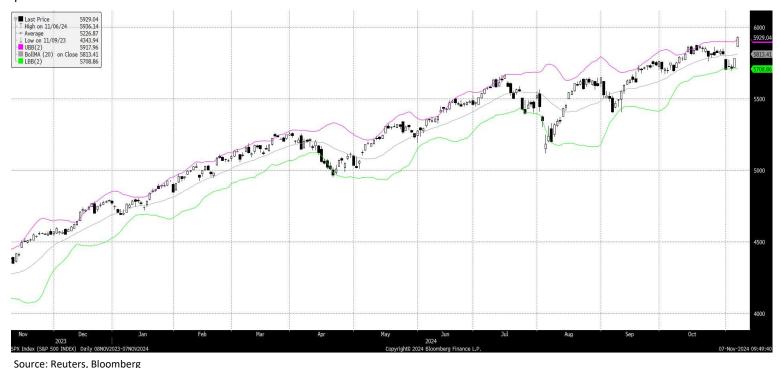
## **Bank Dhofar Morning Market Update**

Date: 07/11/24



## **Global Update**

Most Asian shares rose, following their US peers higher, as investors positioned for a second Donald Trump presidency and an expected Federal Reserve interest-rate cut. Equity gauges rallied in Hong Kong and China on expectations that Beijing will roll out more stimulus. That was after the S&P 500 surged 2.5% Wednesday, its best post-election day in history, and the Nasdaq 100 advanced 2.7%. The gains for US stocks reflected expectations that a Trump policy agenda favoring lower taxes and less regulation may support corporate profits. At the same time, Treasury 10-year yields surged 16 basis points on Wednesday on expectations the president-elect's fiscal plans and proposal to hike tariffs will boost inflation and erode the Fed's ability lower rates. Fed officials are widely forecast to lower their benchmark rate by 25 basis points at the end of their two-day meeting, a move that will come on the heels of the half-point cut in September. They have projected one more quarter-point reduction this year and an additional full point of reductions in 2025, according to the median estimate released in September. Oil gained after a roller-coaster session on Wednesday as traders weighed the likely impact of Trump's election victory on the crude market. Wall Street's "fear gauge" — the VIX — tumbled Wednesday by the most since August. Almost 19 billion shares changed hands on US exchanges, 63% above the daily average in the past three months.



Currencies				Rates			
	Open	High	Low		08-00 GST	Previous Day Close	
EURUSD	1.0730	1.0746	1.0713	O/N SOFR	4.900	4.820	
GBPUSD	1.2879	1.2931	1.2871	1 month SOFR	4.633	4.630	
USDJPY	154.63	154.7100	153.94	3 month SOFR	4.522	4.523	
USDINR	84.26	84.34	84.26	6 months SOFR	4.396	4.380	
USDCNY	7.1861	7.1870	7.1717	12 month SOFR	4.199	4.151	
USDCHF	0.8766	0.8774	0.8752	3 years IRS	3.989	3.989	
AUDUSD	0.6569	0.6626	0.6564	5 years IRS	3.928	3.928	

Bloomberg's dollar index ticked lower in Asia after jumping about 1.3% on Wednesday. The yen rose in Asian trade after Japan's chief currency official Atsushi Mimura said the authorities will take appropriate action against excessive currency moves. The currency had tumbled about 2% on Wednesday following Trump's victory.

Treasury 10-year yields slipped one basis point to 4.42%. Spreads on Asian investment-grade dollar bonds tightened to a record low, with yield premiums on the notes declining by at least one basis point, according to credit traders. Spreads had narrowed to 73 basis points Wednesday, then the lowest based in data compiled by Bloomberg stretching back to 2009.

OMR Money Markets				Global Markets			
CBO Repo Rate			Current Levels 5.5		Level	1-Day Change (%)	YTD (%)
O/N OMIBOR			4.9875	S&P 500	5929	2.530	24.30
			4.50	Euro Stoxx 600	507	-0.540	5.80
*Bank Deposit Rates for 1 years		ShanghaiComposite Index		3420	1.066	14.96	
Bank Deposit Rates for 5 years 4.25			4.25	MSX-30	4714	-0.176	4.43
*Amount>500k OMR				NIFTY-50	24244	-0.981	11.56
Calendar				Brent Crude (\$/bbl)	75.38	0.627	0.94
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	2660	0.028	28.93
UK BOE Bank Rate	16:00	4.75%	5%	DXY	105	-0.125	3.58
US FOMC Rate decision (upper bound)	23:00	4.75%	5%	Silver(\$/oz.)	31	-0.115	30.88

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.