

Bank Dhofar Morning Market Update



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Global Update

Asian stocks rallied alongside US equity futures after Micron Technology Inc.'s blowout sales outlook rekindled confidence in the artificial-intelligence trade, with a slide in oil prices boosting sentiment further. Contracts for the Nasdaq 100 jumped 1.8%, while those for the S&P 500 rose 0.6%. South Korea's Kospi surged as much as 6% and the broader MSCI Asia Pacific Index climbed 1.5%. Shares of Micron, the largest US maker of computer memory chips, soared about 15% after the market close as its quarterly sales forecast crushed Wall Street estimates, signaling that an AI-fueled growth run remains strong. Brent crude erased all of its wartime gains, dropping below \$73 a barrel, as flows through the Strait of Hormuz ramped up following progress on a US-Iran peace deal. The move, coupled with Micron's strong results, brought relief for equity traders after a tech-led selloff dragged a global benchmark to its lowest level in two weeks. Attention now turns to the release of the Federal Reserve's preferred inflation gauge. The Bloomberg Dollar Spot Index was little changed after expectations of a hawkish policy path helped drive it to a seven-month high on Wednesday. Treasuries were steady after rallying in the previous session.

Indian bond traders await an auction of sovereign notes worth 280 billion rupees (\$2.96 billion), with sentiment improving after the central bank governor pushed back against expectations of tighter policy. 10-year yields fell 6bps to 6.8% on Wednesday, while the 5-year swap rate fell as much as 10bps. The rally came after RBI Governor Sanjay Malhotra said Wednesday that it was "premature" to discuss monetary policy tightening. Bond traders see room for the 10-year yield to fall toward 6.75% in the near term. Indian swap markets had factored in several rate hikes last month as energy prices spiked due to the Middle East conflict. Five-year swaps had risen to a two-and-a-half year high of 6.89% on May 18, more than 160bps above RBI's policy rate of 5.25%. Falling oil prices are likely to boost the rupee and bonds on Thursday. USD/INR little changed at 94.6588 on Wednesday.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1358	1.1371	1.1348	O/N SOFR	3.620	3.620
GBPUSD	1.3168	1.3185	1.3158	1 month SOFR	3.648	3.648
USDJPY	161.78	161.8000	161.56	3 month SOFR	3.740	3.740
USDINR	94.31	94.36	94.14	6 months SOFR	3.884	3.884
USDCNY	6.8039	6.8128	6.8027	12 month SOFR	4.074	4.074
USDCHF	0.8122	0.8131	0.8106	3 years IRS	3.943	3.943
AUDUSD	0.6901	0.6908	0.6888	5 years IRS	3.903	3.894
NZDUSD	0.5650	0.5663	0.5634	S&P 500 futures rose 0.5% as of 12:55 p.m. Tokyo time. Japan's Topix rose 1.4%. Australia's S&P/ASX 200 fell 0.4%. Hong Kong's Hang Seng fell 1.4%. The Shanghai Composite rose 0.4%. The yield on 10-year Treasuries advanced one basis point to 4.41%. Japan's 10-year yield declined three basis points to 2.630%. Australia's 10-year yield declined four basis points to 4.72%		

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.25				
O/N OMIBOR			4	S&P 500	7358	-0.098	7.49
*Bank Deposit Rates for 1 years			4.45	Euro Stoxx 600	635	0.083	7.26
Bank Deposit Rates for 5 years			4.00	Shanghai Composite Index	4126	0.363	3.95
*Amount>500k OMR				MSX-30	7348	0.619	25.26
				NIFTY-50	24174	0.632	-7.49

Calendar							
Key Data Watch	Time (GST)	Expected	Prior		Level	1-Day Change (%)	YTD (%)
US Personal Spending	16:30	0.5%	0.9%	Gold (\$/oz.)	3998	-0.030	-7.43
US Initial Jobless Claims	16:30	225k	229k	DXY	102	-0.107	3.23
				Silver(\$/oz.)	58	0.335	-19.61

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