

Bank Dhofar Morning Market Update



Date: 03/03/25

Global Update

The euro gained in early trading with Eastern European currencies as the region’s leaders scrambled to offer Ukraine their support amid concerns of a US pullback. The common currency rose 0.4% against the dollar, outperforming major peers. The Polish zloty and Romanian leu also climbed. European equity futures pointed to a stronger open, tracking Asian stocks higher. Advances in Hong Kong were underpinned by a rally in technology shares. Markets are starting the week with geopolitics dominating as European leaders assemble what Britain called a “coalition of the willing” to secure Ukraine following an Oval Office clash between US President Donald Trump and Ukrainian President Volodymyr Zelenskiy. China is also due to stage its biggest political huddle of the year just as US tariffs threaten to test Beijing’s ability to boost economic momentum. In Asia this week, traders’ hopes are running high that a ramp-up in fiscal spending will be announced at China’s National People’s Congress to bolster domestic demand, offsetting the risk of US tariffs and sustain this year’s blistering stock rally. Oil rose on Monday as the Trump-Zelenskiy row likely means that achieving a solution agreed upon by all parties — and therefore a easing of sanctions — will be harder harder. West Texas Intermediate crude rose 0.5% to \$70.08 a barrel. Spot gold rose 0.3% to \$2,866.59 an ounce Oil prices rose on the first trading day of the week, as the market braced for President Donald Trump’s tariffs on major US trading partners including China, raising the prospect of retaliatory measures and market volatility. Brent crude rose above \$73 a barrel after posting its biggest monthly loss since September.



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Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.0372	1.0423	1.0371	O/N SOFR	4.360	4.360
GBPUSD	1.2585	1.2614	1.2570	1 month SOFR	4.325	4.325
USDJPY	150.45	151.0200	150.25	3 month SOFR	4.317	4.317
USDINR	87.34	87.36	87.25	6 months SOFR	4.257	4.257
USDCNY	7.2822	7.2899	7.2794	12 month SOFR	4.127	4.127
USDCHF	0.9024	0.9031	0.9015	3 years IRS	3.787	3.764

AUDUSD	0.6200	0.6231	0.6199	5 years IRS	3.760	3.736
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Policymakers are expected to push China's official budget deficit target to the highest in over three decades, pumping trillions of yuan into a system battling deflation, industrial overcapacity, a still-floundering property market and a trade war with the US. The Bloomberg Dollar Spot Index fell 0.2%. The euro rose 0.4% to \$1.0419. The Japanese yen rose 0.2% to 150.39 per dollar. The offshore yuan was little changed at 7.2950 per dollar.

Australian and Japanese shares rose on Monday along with the benchmark in Hong Kong. Mixue Group, China's largest bubble-tea chain, surged in its trading debut in the city. The yield on 10-year Treasuries advanced two basis points to 4.23%. Australia's 10-year yield advanced three basis points to 4.33%. S&P 500 futures rose 0.1% as of 1:40 p.m. Tokyo time. Hong Kong's Hang Seng rose 1.2%. The Shanghai Composite rose 0.3%. Euro Stoxx 50 futures rose 0.5%.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	5955	1.585	1.24
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	557	0.014	9.77
Bank Deposit Rates for 5 years			4.50	ShanghaiComposite Index	3332	0.332	-0.59
<small>*Amount>500k OMR</small>				MSX-30	4441	0.116	-2.96
				NIFTY-50	22042	-0.374	-6.78
Calendar				Brent Crude (\$/bbl)	73.17	0.508	-0.95
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	2863	0.171	9.08
S&P Global US Manufacturing PMI	18:45	51.4	51.2			-0.349	
S&P Global UK Manufacturing PMI	13:30	48.5	48.3	DXY	107		-1.15
				Silver(\$/oz.)	31	0.229	8.03

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