

# Bank Dhofar Morning Market Update



Date: 12/11/25

## Global Update

Asian stocks rose alongside Treasuries after softer US jobs data strengthened bets on a Federal Reserve interest-rate cut, boosting market sentiment. The MSCI Asia Pacific Index gained 0.3%. While technology shares opened lower, they shrugged off the weakness and futures contracts for the Nasdaq 100 index rose as much as 0.5%. Advanced Micro Devices Inc. jumped 4.8% in extended US trading after it predicted accelerating sales growth. Job figures from ADP Research signaled the labor market slowed in the second half of October, sending bonds higher across the curve. The US government's closure had heightened the importance of private data such as ADP, with investors deprived of key official indicators to gauge the strength of the economy. The record shutdown is now on track to end as soon as Wednesday, after the Senate passed a temporary funding measure that buoyed stocks as investors brace for a flood of delayed data once agencies reopen.

GBP/USD hit a fresh bearish challenge on Tuesday, hitting a snag and snapping a four-day winning streak. The pair remains hamstrung just south of the 1.3200 handle, and Cable traders will need a fresh shock to push Pound Sterling bids back onto the high side. From a technical perspective, the intraday downfall finds some support near the 1.3120 confluence – comprising the 200-hour Simple Moving Average (SMA) and the 23.6% Fibonacci retracement level of the recent downfall from the October 17 peak. Against the backdrop of an intraday failure near the 38.2% Fib. retracement level, a convincing break below the said support should pave the way for deeper losses amid bearish oscillators on hourly/daily charts. The GBP/USD pair might then weaken further below the 1.3100 mark, towards testing the 1.3060 intermediate support en route to the 1.3000 psychological mark.



Source: Reuters, Bloomberg

| Currencies |        |          |        | Rates         |            |                    |
|------------|--------|----------|--------|---------------|------------|--------------------|
|            | Open   | High     | Low    |               | Last Price | Previous Day Close |
| EURUSD     | 1.1582 | 1.1587   | 1.1571 | O/N SOFR      | 3.930      | 0.000              |
| GBPUSD     | 1.3151 | 1.3164   | 1.3130 | 1 month SOFR  | 3.948      | 3.948              |
| USDJPY     | 154.16 | 154.6900 | 154.05 | 3 month SOFR  | 3.841      | 3.841              |
| USDINR     | 88.63  | 88.66    | 88.62  | 6 months SOFR | 3.739      | 3.739              |
| USDCNY     | 7.1188 | 7.1200   | 7.1180 | 12 month SOFR | 3.555      | 3.555              |
| USDCHF     | 0.8004 | 0.8012   | 0.8002 | 3 years IRS   | 3.315      | 3.350              |

|                                                                                                                                                                                                                                                                                                                                                                 |        |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| AUDUSD                                                                                                                                                                                                                                                                                                                                                          | 0.6527 | 0.6532 | 0.6516 | 5 years IRS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.371 | 3.405 |
| NZDUSD                                                                                                                                                                                                                                                                                                                                                          | 0.5655 | 0.5660 | 0.5646 | US two-year yields fell three basis points to 3.56%.The 10-year yield dropped four basis points to 4.08% as money markets added to bets on Fed rate cuts, pricing roughly a 70% chance of a reduction next month.In New York, cash trading in Treasuries was closed for Veterans Day holiday; UST 10-year futures rallied after the ADP release and held gains into session endJapan's 10-year yield declined one basis point to 1.680%.Australia's 10-year yield declined two basis points to 4.37%. |       |       |
| A gauge of the dollar edged up after five days of losses, while gold fell.USD/JPY rose to 154.41 session high in part on dollar demand into the Tokyo fix. AUD/USD briefly erased an intraday loss after a surge in home loans in the third quarter backed the case for the RBA's recent rate pause. GBP/USD fell 0.1% to 1.3138 with EUR/USD steady at 1.1579. |        |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |       |

|                                                                                                   |            |          |                | Global Markets          |       |                  |         |
|---------------------------------------------------------------------------------------------------|------------|----------|----------------|-------------------------|-------|------------------|---------|
|                                                                                                   |            |          | Current Levels |                         | Level | 1-Day Change (%) | YTD (%) |
| CBO Repo Rate                                                                                     |            |          | 4.75           |                         |       |                  |         |
| O/N OMIBOR                                                                                        |            |          | 4              | S&P 500                 | 6847  | 0.207            | 16.41   |
| *Bank Deposit Rates for 1 years                                                                   |            |          | 4.00           | Euro Stoxx 600          | 580   | 1.276            | 14.28   |
|                                                                                                   |            |          |                | ShanghaiComposite Index | 3993  | -0.235           | 19.14   |
| Bank Deposit Rates for 5 years                                                                    |            |          | 4.00           | MSX-30                  | 5691  | 0.492            | 24.35   |
| *Amount>500k OMR                                                                                  |            |          |                | NIFTY-50                | 25857 | 0.629            | 9.35    |
| Calendar                                                                                          |            |          |                | Brent Crude (\$/bbl)    | 64.97 | -0.292           | -9.18   |
|                                                                                                   |            |          |                | Gold (\$/oz.)           | 4109  | -0.424           | 56.58   |
| Key Data Watch                                                                                    | Time (GST) | Expected | Prior          |                         |       | 0.142            |         |
| MBA Mortgage Applications                                                                         | 16:00      |          | -1.9%          | DXY                     | 100   |                  | -8.21   |
|                                                                                                   |            |          |                | Silver(\$/oz.)          | 51    | -0.269           | 76.75   |
| For any Treasury related requirement, please contact:<br>Telephone: +968 2265 2721/2722/2731/2716 |            |          |                |                         |       |                  |         |

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