

Bank Dhofar Morning Market Update



Date: 24/06/25

Global Update

Global benchmark Brent crude slid almost 5% in early Asian trading, pushing it below the level of June 12 when Israel attacked Iran's nuclear sites. Futures on the S&P 500 Index jumped 0.5%, while MSCI's Asia Pacific share gauge headed for its biggest gain in seven weeks. The dollar fell against all its major peers and gold, a haven asset, dropped as much as 1%. Trump's surprise statement on Truth Social platform followed Iran's strikes on a US base in Qatar Monday that were flagged in advance and seen as largely symbolic, helping push the S&P 500 to a gain of 1% on Monday. The truce announcement follows a volatile period in which financial markets have been whipsawed on uncertainty about whether the Middle-East conflict will escalate. Brent slid toward \$68 a barrel at the Asian open before trimming declines to be down 2.3%, while West Texas Intermediate fell 2.6%. GBP/USD's fall from 1.3631 short term top resume by breaking 1.3381 temporary low. Intraday bias is back on the downside for 38.2% retracement of 1.2076 to 1.3631 at 1.3278. Strong support should be seen there to bring rebound. Break of 1.3509 resistance will turn bias back to the upside for retesting 1.3631 high. However, decisive break of 1.3278 will suggests that larger scale correction is underway and target 1.3206 resistance turned support and below. In the bigger picture, up trend from 1.3051 (2022 low) is in progress. Next medium term target is 61.8% projection of 1.0351 to 1.3433 from 1.2099 at 1.4004. Outlook will now stay bullish as long as 55 W EMA (now at 1.2948) holds, even in case of deep pullback.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1578	1.1610	1.1575	O/N SOFR	4.290	4.280
GBPUSD	1.3524	1.3566	1.3506	1 month SOFR	4.320	4.320
USDJPY	146.15	146.1900	145.29	3 month SOFR	4.321	4.321
USDINR	86.11	86.23	86.08	6 months SOFR	4.239	4.239
USDCNY	7.1728	7.1783	7.1728	12 month SOFR	4.048	4.048
USDCHF	0.8127	0.8131	0.8113	3 years IRS	3.530	3.538
AUDUSD	0.6460	0.6497	0.6454	5 years IRS	3.550	3.556
NZDUSD	0.5977	0.6014	0.5963	US treasuries were least impacted as the 10-year note dropping just one basis point to 4.34%. The yield on 10-year Treasuries was little changed at 4.34%. Japan's 10-year yield advanced 2.5 basis points to 1.430%. Australia's 10-year yield declined five basis points to 4.16%		

The yen led gains in Group-of-10 currencies, followed by the Australian and New Zealand dollars. The euro rose 0.2% to \$1.1605
The Japanese yen rose 0.5% to 145.48 per dollar

The offshore yuan was little changed at 7.1785 per dollar

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			5				
O/N OMIBOR			4.25	S&P 500	6025	0.961	2.44
*Bank Deposit Rates for 1 years			4.25	Euro Stoxx 600	535	-0.280	5.40
				ShanghaiComposite Index	3415	1.002	1.90
Bank Deposit Rates for 5 years			4.50	MSX-30	4523	-0.042	-1.16
*Amount>500k OMR				NIFTY-50	25193	0.887	6.55
				Brent Crude (\$/bbl)	69.62	-2.588	-4.54
Calendar				Gold (\$/oz.)	3349	-0.576	27.61
Key Data Watch	Time (GST)	Expected	Prior			-0.324	
Philadelphia Fed Non-Manufacturing Activity	16:30		-41.9	DXY	98		-9.58
Current Account Balance	16:30	-\$445.5b	-\$303.9b	Silver(\$/oz.)	36	0.178	25.13

For any Treasury related requirement, please contact:
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