

Bank Dhofar Morning Market Update



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Global Update

Global markets moved lower as stalled US–Iran talks and the continued closure of the Strait of Hormuz pushed oil prices higher, weighing on risk appetite after Wall Street’s record rally. Asian equities declined, with the MSCI Asia Pacific Index falling 1.1%, as falling stocks outnumbered gainers nearly four to one. Higher oil prices raised concerns about economic growth and inflation. US equity futures also retreated, with S&P 500 and Nasdaq 100 futures down 0.6%, following record closes driven earlier by strong corporate earnings and the extension of the ceasefire. Energy markets remained in focus. Brent crude rose 1.5% to \$103.40 per barrel, marking a fourth consecutive daily gain. Oil prices are now up around 70% year-to-date, largely reflecting geopolitical tensions that erupted in late February.

Fixed income markets weakened as rising oil prices fueled inflation concerns. US Treasuries headed for a fourth day of losses, with the 10-year yield up 2 basis points to 4.32%. The US dollar strengthened against most major currencies. In other assets, gold slipped 0.8% to around \$4,700/oz, silver declined 2% to about \$76.15/oz, and Bitcoin edged slightly lower to roughly \$77,800. Technology stocks also reversed early gains. MSCI’s Asia tech index fell 0.7%, while South Korea’s Kospi Index—often seen as a proxy for AI-related optimism—gave up an earlier 2.2% rally to trade 0.7% lower. Despite comments that the truce with Iran remains in place, investors remain cautious. Prolonged disruptions and sustained high oil prices could increase the risk of broader economic fallout if tensions persist.

USD/JPY has eased from nearly two-week highs and is consolidating around 159.50 in Thursday’s Asian session, showing resilience above near-term support despite fading momentum. The pair found buyers near the 23.6% Fibonacci retracement at 159.15, reinforced by the 100-period EMA on the 1-hour chart around 159.07, keeping the broader intraday structure intact. However, momentum indicators are turning softer, with the MACD slipping marginally below zero and the RSI hovering near 48, suggesting the upside impetus is waning rather than reversing. A sustained break below the 159.00–159.15 zone would expose a deeper correction toward 158.85 (38.2% Fib) and subsequent supports at 158.60, 158.36 and 158.01, while 157.57 marks a more distant structural floor if selling



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1705	1.1714	1.1693	O/N SOFR	3.630	3.630
GBPUSD	1.3502	1.3510	1.3479	1 month SOFR	3.652	3.652
USDJPY	159.48	159.6800	159.30	3 month SOFR	3.666	3.666
USDINR	94.01	94.16	94.00	6 months SOFR	3.669	3.669
USDCNY	6.8245	6.8345	6.8236	12 month SOFR	3.653	3.653
USDCHE	0.7847	0.7859	0.7842	3 years IRS	3.594	3.585
AUDUSD	0.7160	0.7167	0.7137	5 years IRS	3.632	3.622
NZDUSD	0.5904	0.5912	0.5876	The yield on 10-year Treasuries advanced two basis points to 4.32%. Japan’s 10-year yield advanced one basis point to 2.405%. Australia’s 10-year yield advanced four basis points to 5.00%.		

The euro was little changed at \$1.1695. The Japanese yen was little changed at 159.53 per dollar. The offshore yuan was little changed at 6.8360 per dollar.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.25				
O/N OMIBOR			4	S&P 500	7138	1.046	4.27
*Bank Deposit Rates for 1 years			3.75	Euro Stoxx 600	614	-0.349	3.66
				Shanghai Composite Index	4074	-0.793	2.64
Bank Deposit Rates for 5 years			3.90	MSX-30	8193	-0.384	39.65
*Amount > 500k OMR				NIFTY-50	24250	-0.526	-7.19
				Brent Crude (\$/bbl)	103.38	1.472	71.63
Calendar				Gold (\$/oz.)	4705	-0.735	8.93
Key Data Watch	Time (GST)	Expected	Prior			0.094	
Chicago Fed Nat Activity Index	16:30	-0.13	-0.11	DXY	99		0.37
Initial Jobless Claims	16:30	210k	207k	Silver (\$/oz.)	76	-2.008	6.26

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