

Bank Dhofar Morning Market Update



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Global Update

Global equities climbed to a fresh all-time high as investors rotated back into risk assets on growing optimism that the US and Iran may extend their ceasefire, unwinding war-related risk premiums; the MSCI All Country World Index rose 0.3% to a record for a 10th consecutive gain, while Asian equities jumped 1.3%, nearly erasing conflict-driven losses as strong US corporate earnings and hopes of de-escalation lifted sentiment, following record closes on Wall Street and pointing to continued gains in Europe. Softer geopolitical tensions kept Brent crude near \$95/bbl, well below last month's peak, weighing on the US dollar, with the Bloomberg Dollar Spot Index heading for a ninth straight daily decline, as expectations grew that negotiations would continue toward reopening the Strait of Hormuz, helping fuel a renewed rally in technology stocks and a sharp rebound from last month's correction. Elsewhere, gold rose 0.6% to about \$4,820 an ounce, while silver jumped 1.5% to about \$80 an ounce. Treasuries advanced, with the yield on the benchmark 10-year falling one basis point to 4.27% as lower oil prices eased concern about quicker inflation.

The Australian dollar advanced to the highest since June 2022 amid broad weakness in the greenback. The yen strengthened after Japan's top currency official Atsushi Mimura said that Japan and the US confirmed they would work on foreign exchange. Shares in China held gains after a report showed economic growth rebounded more than expected in the first quarter.

USD/JPY slipped below 159.00 during Thursday's Asian session as a softer US Dollar—trading near its weakest level since early March on easing safe-haven demand amid Iran ceasefire hopes—combined with renewed JPY support from intervention fears weighed on the pair, though lingering economic risks tied to instability in the Strait of Hormuz may limit downside; intraday bias remains neutral as consolidation persists below 160.45, while the broader outlook stays bullish as long as the 157.49/157.31 support zone (38.2% retracement of 152.25–160.45) holds, with a break above 160.45 reopening 161.94, whereas a firm fall below support would expose 155.38 next.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1799	1.1824	1.1797	O/N SOFR	3.660	3.660
GBPUSD	1.3561	1.3595	1.3559	1 month SOFR	3.664	3.664
USDJPY	159.00	159.0300	158.27	3 month SOFR	3.680	3.680
USDINR	93.28	93.31	93.24	6 months SOFR	3.696	3.696
USDCNY	6.8190	6.8197	6.8171	12 month SOFR	3.710	3.710
USDCHE	0.7820	0.7827	0.7799	3 years IRS	3.535	3.552
AUDUSD	0.7170	0.7197	0.7163	5 years IRS	3.577	3.592
NZDUSD	0.5912	0.5922	0.5904	The yield on 10-year Treasuries declined two basis points to 4.27%. Japan's 10-year yield advanced one basis point to 2.415%. Australia's 10-year yield advanced three basis points to 4.96%		

				Global Markets			
			Current Levels	Level	1-Day Change (%)	YTD (%)	
CBO Repo Rate			4.25	S&P 500	7023	0.798	2.59
O/N OMIBOR			4	Euro Stoxx 600	617	-0.432	4.24
*Bank Deposit Rates for 1 years			3.75	Shanghai Composite Index	4049	0.532	2.01
Bank Deposit Rates for 5 years			3.90	MSX-30	8316	0.868	41.75
*Amount > 500k OMR				NIFTY-50	24319	0.360	-6.93
Calendar				Brent Crude (\$/bbl)	95.10	0.190	57.86
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	4831	0.838	11.85
New York Fed Services Business Activity	16:30	-20	-22.6	DXY	98	-0.089	-0.36
Initial Jobless Claims	16:30	213k	219k	Silver (\$/oz.)	81	2.110	12.51

For any Treasury related requirement, please contact:
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