Bank Dhofar Morning Market Update

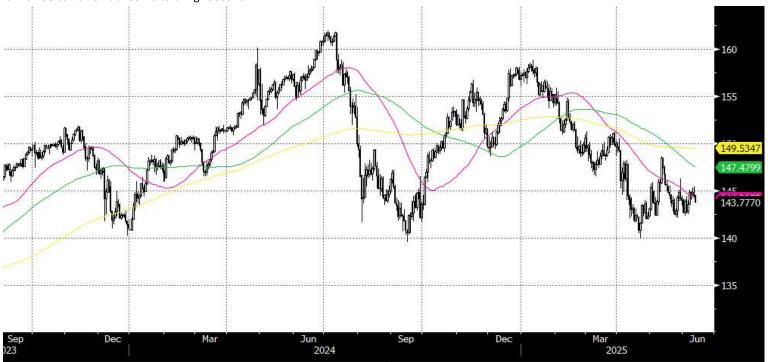
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Global Update

Equity-index futures fell along with the dollar after President Donald Trump said he will set unilateral tariff rates within two weeks, dialing up trade tensions once again. Haven assets such as Treasuries and gold rose. Contracts for the S&P 500 and the Nasdag 100 dipped 0.3% as Trump said he will send letters to trading partners setting tariffs. Futures for European stocks fell 0.8% as Commerce Secretary Howard Lutnick said the European Union is likely to be among the last deals that the US completes. A gauge of the dollar slid 0.3% to touch its lowest since July 2023, with the yen and Swiss franc leading the gains against the greenback. Asian shares were flat. Gold gained for a second day on demand for haven assets, its appeal boosted by Trump's tariff comments. The latest tariff threat came a day after Chinese and US officials struck a positive tone following their talks to dial down tensions. Amid US talking with countries including India and Japan to lower the levies, some investors see Trump's comments as an effort to ramp up urgency in talks. It's also unclear if Trump will follow through with his pledge - the president has often set two-week deadlines for actions, only for them to come later or not at all.

USD/JPY dips mildly today but stays in established range. Intraday bias stays neutral. On the upside, above 146.27 resistance will argue that price actions from 148.64 has completed as a corrective pattern. Intraday bias will be back on the upside for 148.64 resistance and above to resume the rebound from 139.87 low. However, firm break of 142.10 will bring retest of 139.87 instead. In the bigger picture, price actions from 161.94 are seen as a corrective pattern to rise from 102.58 (2021 low), with fall from 158.86 as the third leg. Strong support should be seen from 38.2% retracement of 102.58 to 161.94 at 139.26 to bring rebound.



Source: Reuters, Bloomberg

Currencies				Rates			
	Open	High	Low		Last Price	Previous Day Close	
EURUSD	1.1487	1.1532	1.1485	O/N SOFR	4.280	4.290	
GBPUSD	1.3547	1.3593	1.3545	1 month SOFR	4.314	4.314	
USDJPY	144.56	144.5700	143.69	3 month SOFR	4.324	4.324	
USDINR	85.43	85.54	85.43	6 months SOFR	4.265	4.265	
USDCNY	7.1905	7.1905	7.1787	12 month SOFR	4.083	4.083	
USDCHF	0.8202	0.8209	0.8158	3 years IRS	3.634	3.648	
AUDUSD	0.6501	0.6511	0.6484	5 years IRS	3.654	3.672	
NZDUSD	0.6030	0.6043	0.6016	US 2-year yields are down 2bps to 3.93% while 10-year yields fall 2bps to			

The Bloomberg Dollar Spot Index falls 0.3%. USD/JPY drops back to 144 4.40%. In Wednesday's US trading session 2-year yields ended down 7bps

while EUR/USD climbs above 1.15. GBP/USD advances toward 1.36 ahead of a slew of UK data, including monthly GDP. AUD/USD fluctuates around 0.65

while 10-year reli 50ps. apan s 10-year yield was unchanged at 1.450%. Australia's 10-year yield declined five basis points to 4.23%.

					Global Markets			
CBO Repo Rate			Current Levels 5		Level	1-Day Change (%)	YTD (%)	
O/N OMIBOR			4.25	S&P 500	6022	-0.274	2.39	
			4.25	Euro Stoxx 600	552	-0.268	8.67	
*Bank Deposit Rates for 1 years		ShanghaiComposite Index		3399	-0.102	1.40		
Bank Deposit Rates for 5 years			4.50	MSX-30	4592	0.204	0.33	
*Amount>500k OMR				NIFTY-50	25056	-0.342	5.97	
Calendar				Brent Crude (\$/bbl)	69.33	-0.616	-4.94	
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	3375	0.600	28.61	
PPI Final Demand MoM	16:30	0.2%	-0.5%	DXY	98	-0.354	-9.41	
PPI Ex Food and Energy MoM	16:30	0.3%	-0.4%	Silver(\$/oz.)	36	0.398	25.94	

For any Treasury related requirement, please contact: Telephone: +968 2265 2721/2722/2731/2716

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