

Bank Dhofar Morning Market Update



Date: 19/11/25

Global Update

Asian shares swung between small gains and losses, stabilizing after its biggest drop since early April. On Tuesday, the Bloomberg World Exchange Market Capitalization Index trimmed its overall market valuation to \$144.7 trillion with losses in the US and Europe. Futures for the S&P 500 and the Nasdaq 100 also fluctuated in the runup to the AI bellwether's results. Global stocks have fallen to the lowest in a month as Wall Street questions frothy valuations and whether billions in AI spending is delivering meaningful returns. The focus now turns to Nvidia, whose earnings on Wednesday will test sentiment at the heart of the AI boom and may set the next direction for markets after the rally since April. Jobless claims totaled 232,000 in the week ended Oct. 18, according to the Labor Department website showing historical data for claims. Companies shed 2,500 jobs per week on average in the four weeks ended Nov. 1, according to ADP Research.

The September US jobs report is scheduled to be released on Thursday after a lengthy delay. The ADP snapshot of the labor market has helped bridge the gap with official employment data delayed by the longest government shutdown in history. While funding to official statistics agencies has been restored, it's still unclear when October economic data will be issued.

Gold is consolidating below \$4,100 in early Wednesday's trades, as buyers take a breather after the previous solid rebound and ahead of the Minutes of the US Federal Reserve October monetary policy meeting due later in the day. In the daily chart, XAU/USD trades at \$4,074.30. The 21-, 50-, 100- and 200-day Simple Moving Averages (SMAs) rise. The 21-day has flattened near price, while Gold holds above all of them, preserving a bullish bias. The Relative Strength Index (RSI) stands at 52.91, neutral with a slight uptick. Measured from the \$4,381.17 high to the \$3,885.84 low, the 38.2% retracement at \$4,075.05 caps the advance. A sustained break would open the 50% retracement at \$4,133.50. Holding above the 21-day SMA at \$4,048.49 would keep the near-term tone supported, while the 50-day SMA at \$3,964.17 marks a lower shield. If bulls push through overhead resistance, the 61.8% retracement at \$4,191.95 emerges as the next target. Failure to clear resistance would leave the metal consolidating within the moving-average band.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		Last Price	Previous Day Close
EURUSD	1.1581	1.1585	1.1573	O/N SOFR	4.000	0.000
GBPUSD	1.3145	1.3153	1.3129	1 month SOFR	3.959	3.959

USDJPY	155.51	155.5900	155.22	3 month SOFR	3.878	3.878
USDINR	88.58	88.58	88.44	6 months SOFR	3.784	3.784
USDCNY	7.1105	7.1131	7.1082	12 month SOFR	3.596	3.596
USDCHF	0.7997	0.8010	0.7992	3 years IRS	3.313	3.312
AUDUSD	0.6507	0.6512	0.6477	5 years IRS	3.374	3.370
NZDUSD	0.5658	0.5662	0.5628			

The euro was unchanged at \$1.1581.The Japanese yen was little changed at 155.37 per dollar.The offshore yuan was little changed at 7.1112 per dollar.GBP/USD consolidates below mid 1.31-1.32 ahead of UK CPI data. NZD/USD leads declines among G10 peers, down 0.4%. The New Zealand dollar continues to be sold for Aussie dollar . AUD/USD falls to back below 0.65.

US 2-year yields steady at 3.57% while 10-year yields are little changed at 4.12%. In Tuesday’s US trading session 2-year yields ended down 4bps while 10-year fell 3bps.Japan’s 10-year yield advanced 1.5 basis points to 1.760%.Australia’s 10-year yield declined two basis points to 4.42%.UK inflation data which may impact the BOE’s Dec. interest rate decision.

				Global Markets			
			Current Levels		Level	1-Day Change (%)	YTD (%)
CBO Repo Rate			4.5				
O/N OMIBOR			4	S&P 500	6617	-0.826	12.51
*Bank Deposit Rates for 1 years			4.00	Euro Stoxx 600	562	-1.718	10.69
				ShanghaiComposite Index	3938	-0.039	17.50
Bank Deposit Rates for 5 years			4.00	MSX-30	5622	-0.488	22.85
*Amount>500k OMR Calendar Key Data Watch Time (GST) Expected Prior				NIFTY-50	25927	0.064	9.65
				Brent Crude (\$/bbl)	64.67	-0.308	-9.58
				Gold (\$/oz.)	4075	0.182	55.25
						0.057	
				DXY	100		-8.19
				Silver(\$/oz.)	51	0.423	76.17

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