

Bank Dhofar Morning Market Update



Date: 13/11/24

Global Update

Asian stocks fell again today on concerns US President-elect Donald Trump’s proposed tariffs and picks for key administration positions may stoke inflation. Equity benchmarks in Japan and Australia retreated, with a regional gauge dropping to the weakest level since Sept. 19. China indicated its discomfort with yuan weakness through its daily reference rate for the currency amid the threat of higher US tariffs under a Trump administration. On the economic front, US data due Wednesday may reinforce concerns about an acceleration in inflation, with analysts predicting that the overall consumer price index probably increased 0.2% for a fourth month.

Gold started a sharp downside correction below the \$2,665 support. Gold prices struggled above \$2,775 against the US Dollar. The price started a fresh decline and traded below the \$2,720 and \$2,700 support levels. The 4-hour chart of XAU/USD indicates that the price declined below the \$2,665 support, the 100 Simple Moving Average, and the 200 Simple Moving Average. The decline even gained pace below \$2,620. Finally, the price tested the \$2,590 zone before it started a consolidation phase. On the downside, initial support is near the \$2,590. The first major support is near the \$2,580 level.



Source: Reuters, Bloomberg

Currencies				Rates		
	Open	High	Low		08-00 GST	Previous Day Close
EURUSD	1.0623	1.0629	1.0611	O/N SOFR	4.820	4.820
GBPUSD	1.2748	1.2755	1.2731	1 month SOFR	4.608	4.616
USDJPY	154.62	154.9400	154.51	3 month SOFR	4.517	4.516
USDINR	84.40	84.41	84.39	6 months SOFR	4.413	4.401
USDCNY	7.2248	7.2254	7.2153	12 month SOFR	4.240	4.219
USDCHF	0.8817	0.8829	0.8814	3 years IRS	4.047	4.047

AUDUSD	0.6533	0.6540	0.6517	5 years IRS	3.959	3.958
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The euro was little changed at \$1.0622. The Japanese yen fell 0.1% to 154.79 per dollar. The offshore yuan rose 0.1% to 7.2331 per dollar. GBP/USD remains in mid 1.27-1.28, while AUD/USD trades just above a three-month low.

Traders are now pricing in about two US rate cuts through June, against almost four seen at the start of last week. The yield on 10-year Treasuries was little changed at 4.43%. Japan's 10-year yield advanced three basis points to 1.035%. Australia's 10-year yield advanced 12 basis points to 4.68%.

OMR Money Markets

	Current Levels
CBO Repo Rate	6
O/N OMIBOR	4.876
*Bank Deposit Rates for 1 years	4.25
Bank Deposit Rates for 5 years	4.10

*Amount>500k OMR

Calendar

Key Data Watch	Time (GST)	Expected	Prior
MBA Mortgage Applications	16:00		-10.8%
CPI MoM	17:30	0.2%	0.2%

Global Markets

	Level	1-Day Change (%)	YTD (%)
S&P 500	5984	-0.289	25.46
Euro Stoxx 600	502	-1.979	4.85
Shanghai Composite Index	3422	-0.005	15.02
MSX-30	4672	-0.235	3.50
NIFTY-50	23698	-0.779	9.05
Brent Crude (\$/bbl)	72.09	0.278	-3.48
Gold (\$/oz.)	2608	0.358	26.40
		-0.023	
DXY	106		4.61
Silver(\$/oz.)	31	0.794	30.13

For any Treasury related requirement, please contact:

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