Bank Dhofar Morning Market Update

Date: 13/11/24

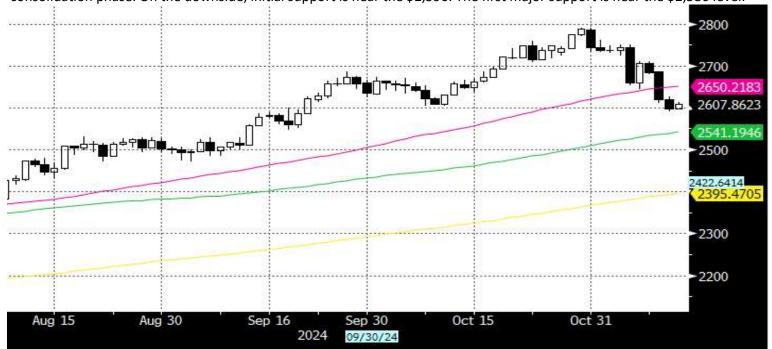
Source: Reuters, Bloomberg



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.



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

while AUD/USD trades just above a three-month low.

The euro was little changed at \$1.0622. The Japanese yen yfell 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,

5 years IRS

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%.

3.959

3.958

OMR Money Markets				Global Markets			
CBO Repo Rate		Current Levels		Level	1-Day Change (%)	YTD (%)	
O/N OMIBOR			4.876	S&P 500	5984	-0.289	25.46
*Bank Deposit Rates for 1 years		4.25	Euro Stoxx 600	502	-1.979	4.85	
			ShanghaiComposite Index	3422	-0.005	15.02	
Bank Deposit Rates for 5 years 4.1			4.10	MSX-30	4672	-0.235	3.50
*Amount>500k OMR				NIFTY-50	23698	-0.779	9.05
Calendar				Brent Crude (\$/bbl)	72.09	0.278	-3.48
Key Data Watch	Time (GST)	Expected	Prior	Gold (\$/oz.)	2608	0.358	26.40
MBA Mortgage Applications	16:00		-10.8%	DXY	106	-0.023	4.61
СРІ МоМ	17:30	0.2%	0.2%	Silver(\$/oz.)	31	0.794	30.13

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

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