Shinhan Bank

Global Economy & FX Market
Outlook in 2023 2H

고객중심 Value-up!
기본에 충실한 은행!
신뢰로 도약하는 미래!

Decision to Leave & Courage to Let Go

- Farewell to Tightening and Weak USD in Mid-Long Term -

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Executive Summary

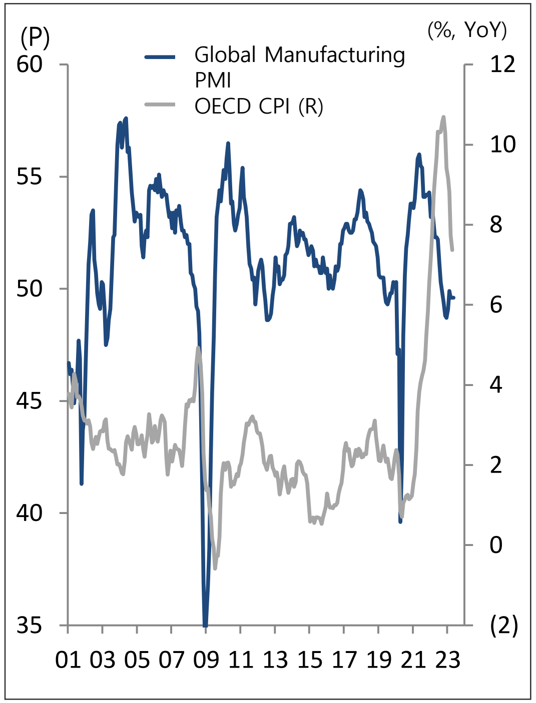
Darkened Global Economy With Risk of Recession & Financial Crisis

Combination of Sticky Inflation & Sharp Tightening

● Even though China's economic growth is expected to rebound, the pressure for global recession and financial instability is growing, and the possibility of a slowdown in growth in key developed countries is being highlighted.

● Under the gradual slowdown in inflation, central banks are shifting their focus to crisis avoidance by pivoting and supplying short-term liquidity. However, while trying to delay debt reduction and avoid extreme financial crisis, political uncertainty will be tolerated for a while, leading to low growth, credit risk, and market volatility.

Lagging Global Economy Due to High Inflation- High Interest Rate Pressure; Macro Circumstances Is Forced to Endure Uncertainty



		GDP			CPI			Key Rates			Economy outlook & Implications
		21	22	23	21	22	23	21	22	23	
Bloomberg Consensus	World-wide	6.3	3.4	2.6	4.7	8.7	5.5	2.75	5.39	5.80	The growth momentum of developed countries such as the U.S. and the Eurozone is expected to be sluggish, as the growth momentum continues to decline due to high inflation and tightening risk.
	U.S.	5.9	2.1	1.1	4.7	8.0	4.1	0.25	4.50	5.20	The Fed's pivot is expected to be delayed due to sticky inflation, while commercial real estate is shrinking and credit risks lead to low growth of around 1%.
	Eurozone	5.3	3.5	0.6	2.6	8.4	5.6	0.00	2.50	4.10	Avoided energy shock but lacks growth momentum as Russia-Ukraine war lengthens resulting in comparatively high inflation and responsive rate hike.
	Japan	2.3	1.0	1.0	-0.3	2.5	2.7	0.00	0.00	0.00	Despite possible global recession, absorbing shock with dovish monetary policy and expectations on benefit from supply chain rearrangement.
	China	8.4	3.0	5.5	0.9	2.0	1.6	3.80	3.65	4.30	Growth is rebounding due to stimulus package and end of zero COVID policy, but political and credit risks still remain.
S&T Center	S.Korea	4.0	2.6	0.8	2.5	5.1	3.2	1.00	3.25	3.50	Amid sluggish domestic consumption and export, struggles with below 1% growth due to burdens on households debt. But in 2H, expected to be improved slightly.

Sources: Refinitiv, Bloomberg, SHB S&T Center
* Used Bloomberg Consensus, Global key rates are average consensus of advanced and emerging countries. S.Korea's figures are S&T center outlook

Major Issues in 2023 2H

① U.S. Commercial Real Estate & Banking Crisis

Rising Vacancy Rate Exceeding Financial Crisis Especially Offices, etc.

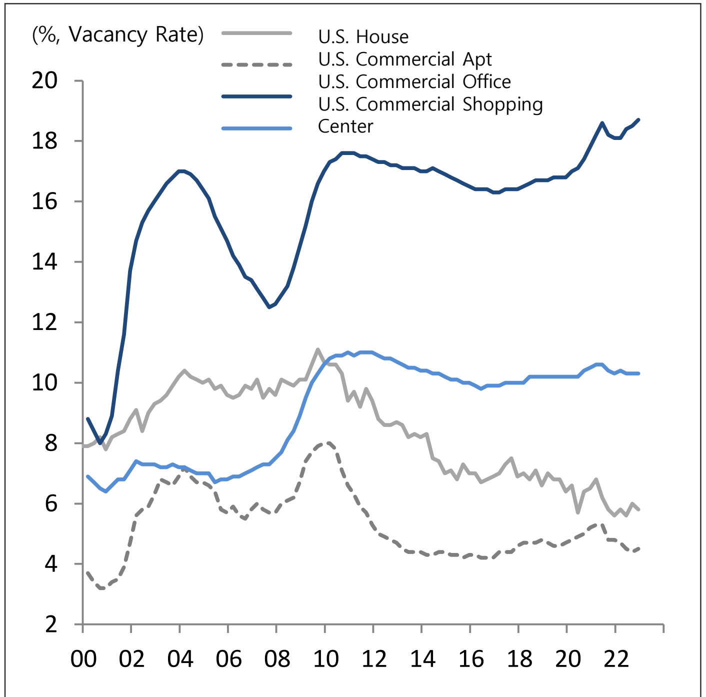
Reflecting Structural Change After COVID-19 & 4th Industrial Revolution

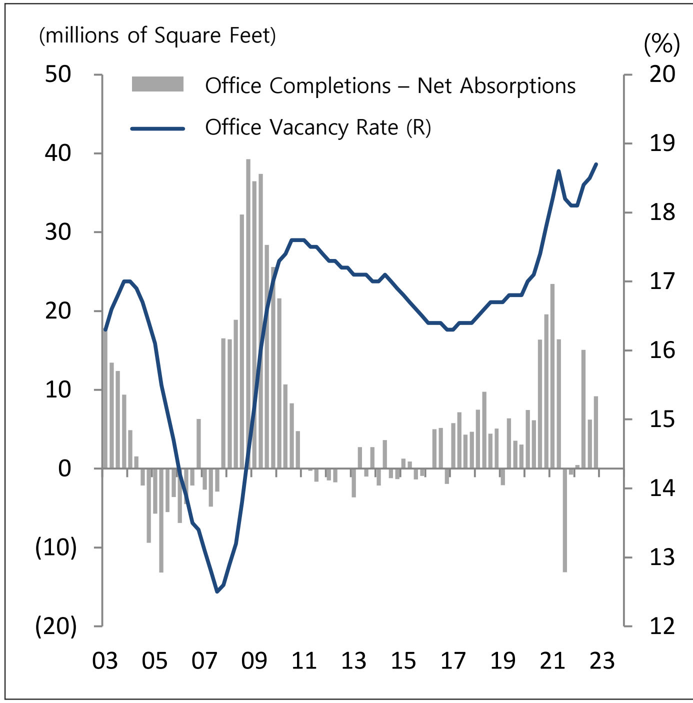
● Vacancy rate of residential housings such as apartments are low but vacancy rate of commercial real estates such as offices, shopping centers, etc. is skyrocketing.

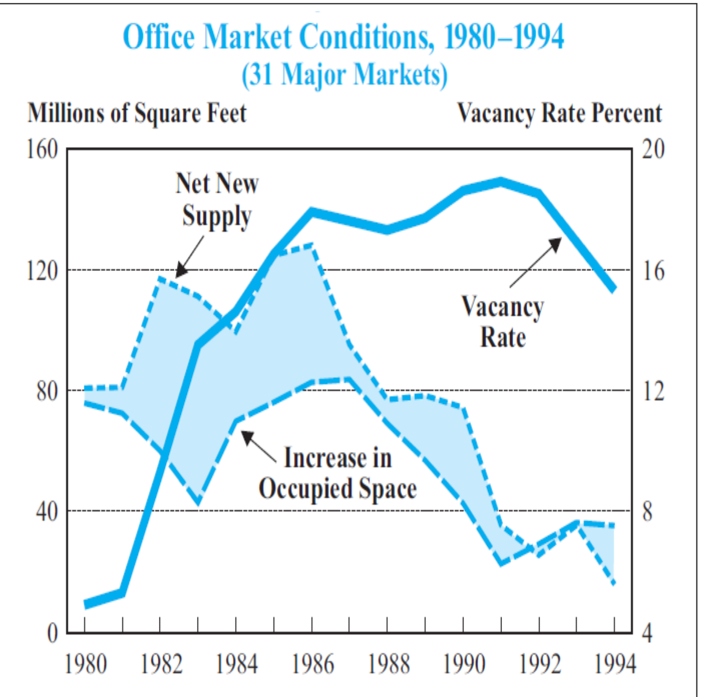
● After COVID-19 and the 4th industrial revolution, real estate demand has dropped due to structural changes such as production automation, work-from-home, online shopping, etc.

● Especially, office market condition is very similar to that of during the saving and loan crisis (S&L; late 1980s ~ early 1990s).

U.S. Office Market Resembles S&L Crisis Which Triggered Serial Bankruptcy of Small Banks







Sources : FDIC,CRBE, Refinitiv, Bloomberg, SHB S&T Center

Major Issues in 2023 2H

① U.S. Commercial Real Estate & Banking Crisis

Financial Instability Spreading Centered on Small/Medium-Sized Banks in the U.S.

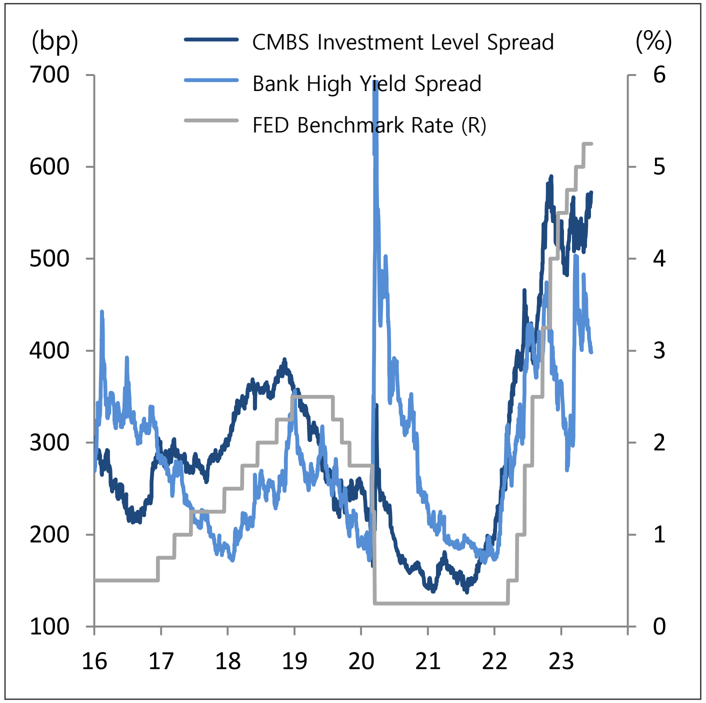
Even If "Too Big To Fail" Is Valid, Should Pay Attention to The Impact of Commercial Real Estate

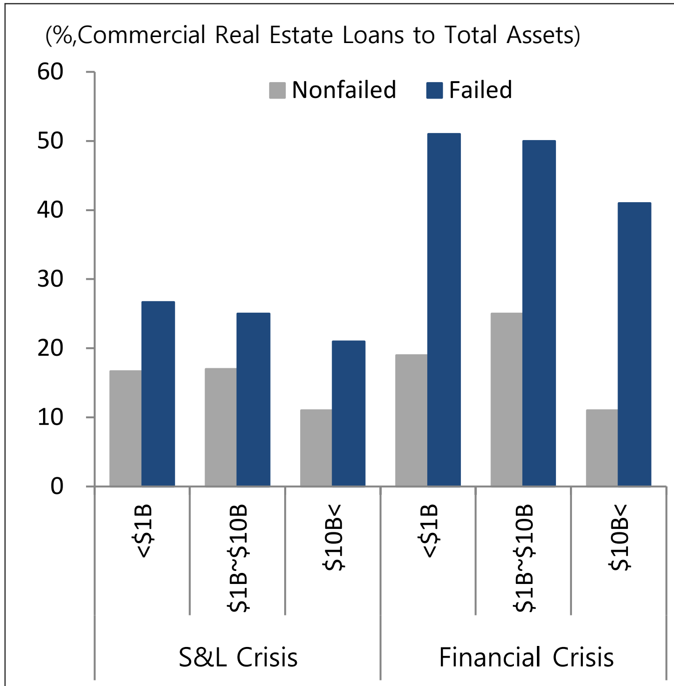
- Under the polarization of U.S. banks, as companies' capital raising through bonds and stocks increases, commercial real estate loan is expanding centered on small and medium-sized banks.

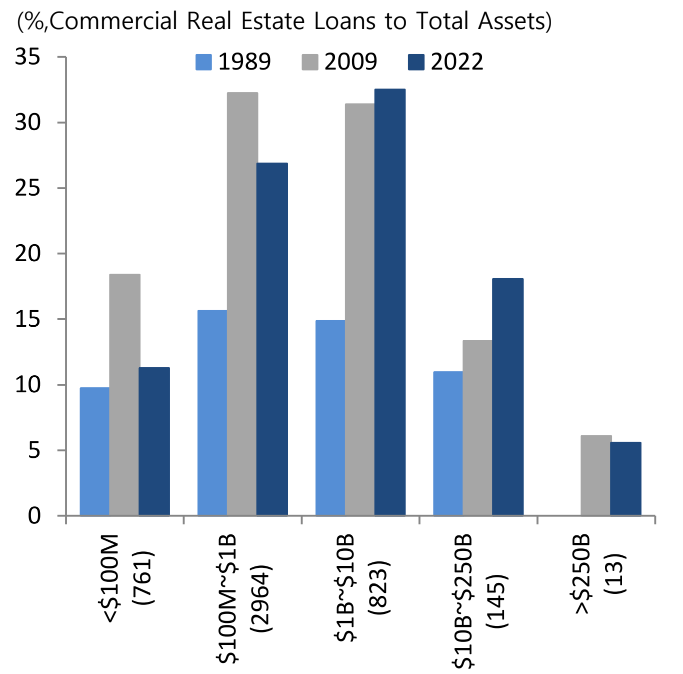
- The results of the analysis of the S&L crisis and the financial crisis show that the risk of bank bankruptcy is greater for banks with smaller asset sizes, especially those with more commercial real estate loans.

- Currently, the majority of banks with assets of $100 million to $1 billion have a high proportion of commercial real estate loans, and the risk of a similar S&L crisis cannot be ruled out.

The Risk of Small & Medium-Sized Banks Is Relatively High As Commercial Real Estate Exposure Has Increased







Sources : FDIC, Refinitiv, Bloomberg, SHB S&TCenter
*Graph on the right is in the order of asset size; number written in brackets() means number of relevant banks

Major Issues in 2023 2H

Not 'No Landing', But U.S. Recession Will Be Delayed

② Recession, the Fed & Smile Dollar

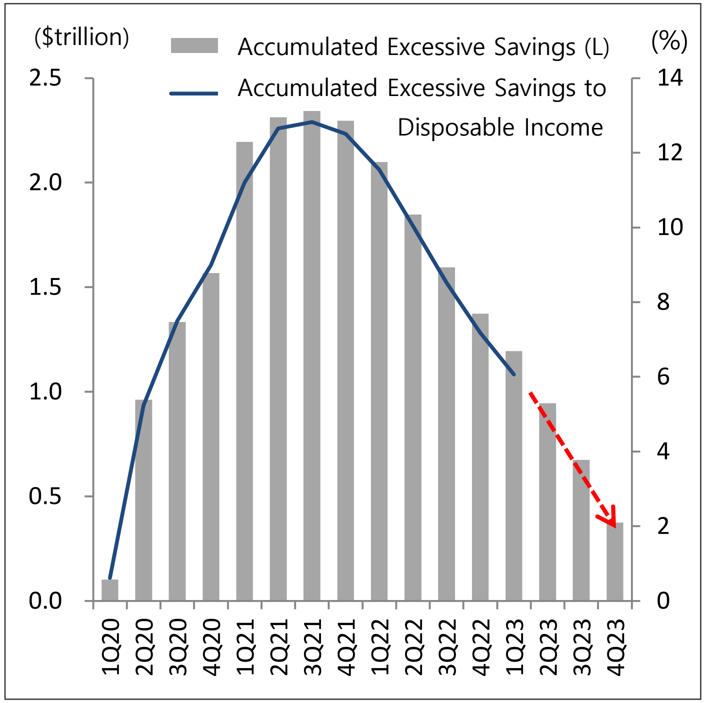
The Effect of Excessive Savings Will Be Diluted, and Restrictive Tightening Will Require Sacrifice in Demand

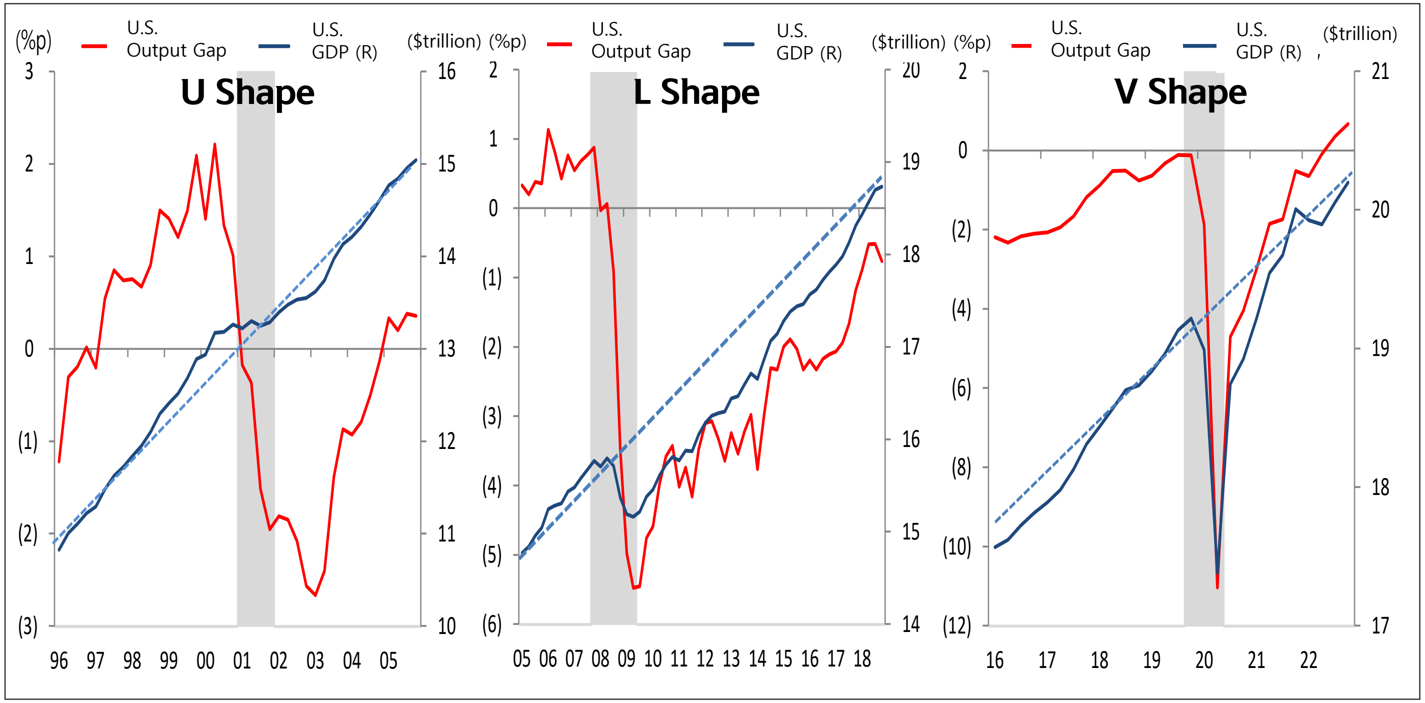
● The possibility of a U.S. recession is gradually becoming a reality as deleveraging pressure emerges in the second half of the year, coinciding with the extinction of excessive household savings.

● However, considering the gap from the normal growth path, it seems to be closer to a U-shaped curve (dot-com bubble) than an L-shaped (financial crisis) or V-shaped curve (COVID shock).

● However, even if the depth of the recession is shallow, it is important to note that deleveraging typically triggers a long-term period of low growth, considering past cases.

Even If It Isn't a V-shaped (COVID Shock) or L-shaped (Global Financial Crisis) Curve, Keep in Mind a Path Similar to U-shaped Curve (Dot-com Bubble Collapse)





Resources: Refinitiv, Bloomberg, SHB S&T Center

Skip ⇒ Pause ⇒ Stop
Concluding Rate Hike at 5.50%

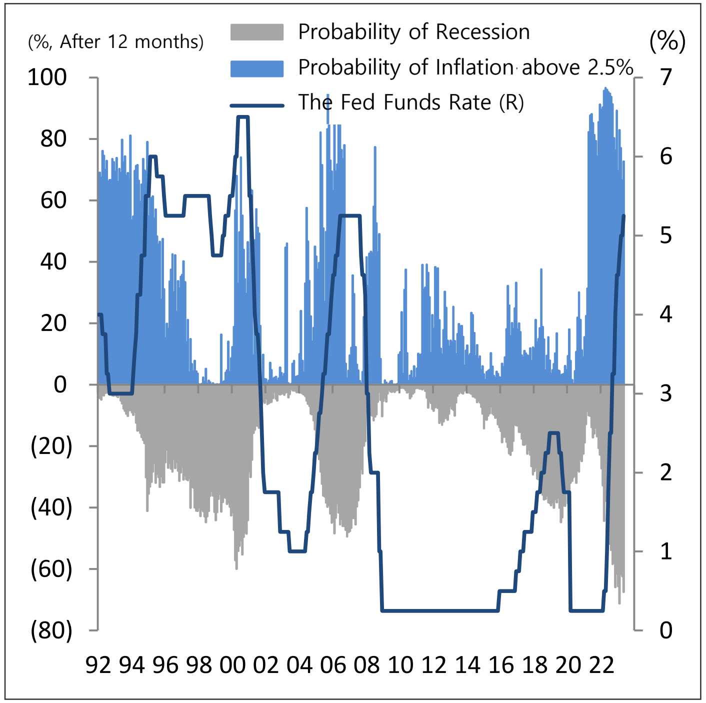
The Fed's 1+1 Option, Less Desperation & More Stubbornness

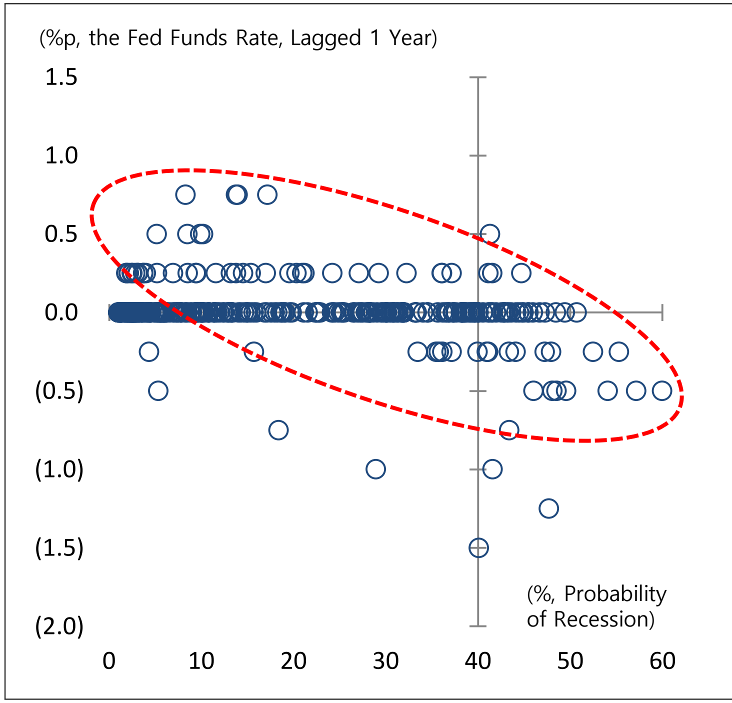
- Amid slowdown in inflation, the Fed is likely to adjust its policy in balance with economic recession and financial instability, but at a slower pace than market expectations.

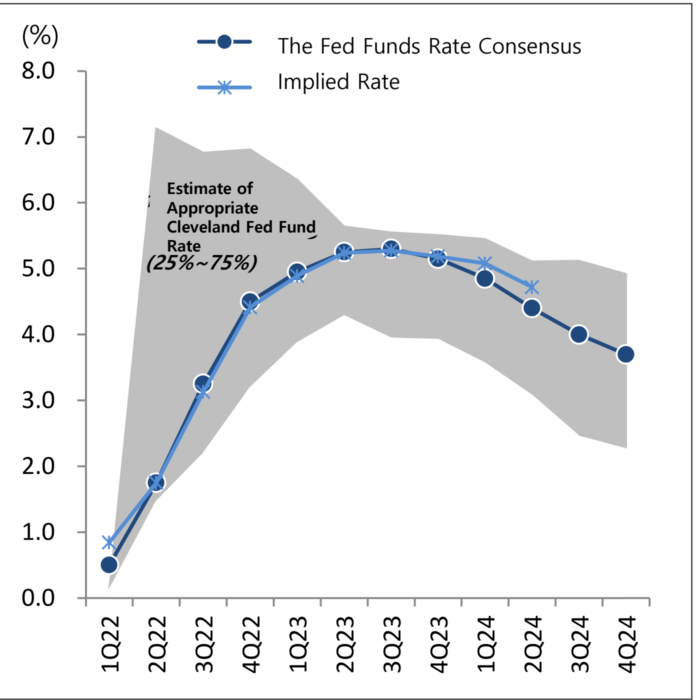
- Although the Fed cannot rule out an additional rate hike of 1-2 times in the second half of the year, it will eventually end rate hikes. The Fed's pivot is expected in the fourth quarter are highlighted, and the Fed is expected to begin rate cuts after the first quarter of next year.

- As time goes on, the Fed's pivot will be favorable to market sentiment, but demand will inevitably be sacrificed as it has already reached a critical point.

The Fed Is Not in Hurry to Pivot Due to Its Caution from the 1970~80s, but Its Long-term Policy Direction Is Set to Lower Interest Rates







Sources: Refinitiv, Bloomberg, SHB S&T Center
* For probability of recession, backward series was used for visual convenience.

Major Issues in 2023 2H

③ Implications on Chip4 Through Shale

The U.S., With a Lot Of Existing Assets, Is Leading the Restructuring of the Semiconductor Ecosystem

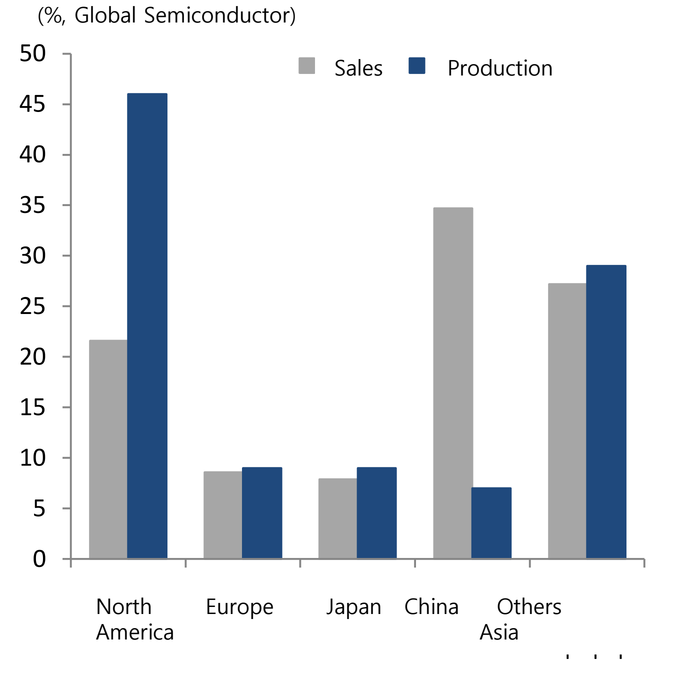
Attempts to Isolate China, the Largest Consumer Market, by Building a Technology Alliance

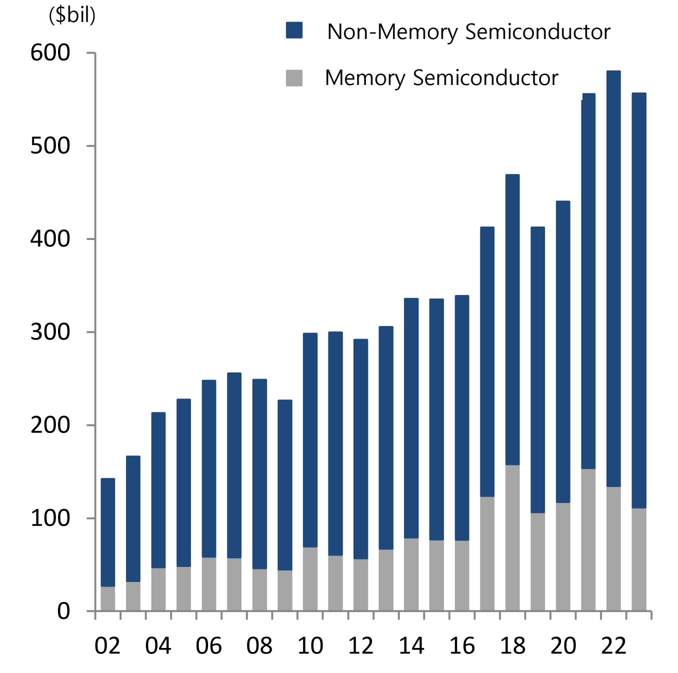
● The Biden administration is consolidating U.S. semiconductor leadership through legislations such as the Inflation Reduction Act and Chips and Science Act, and is pressuring the isolation of China.

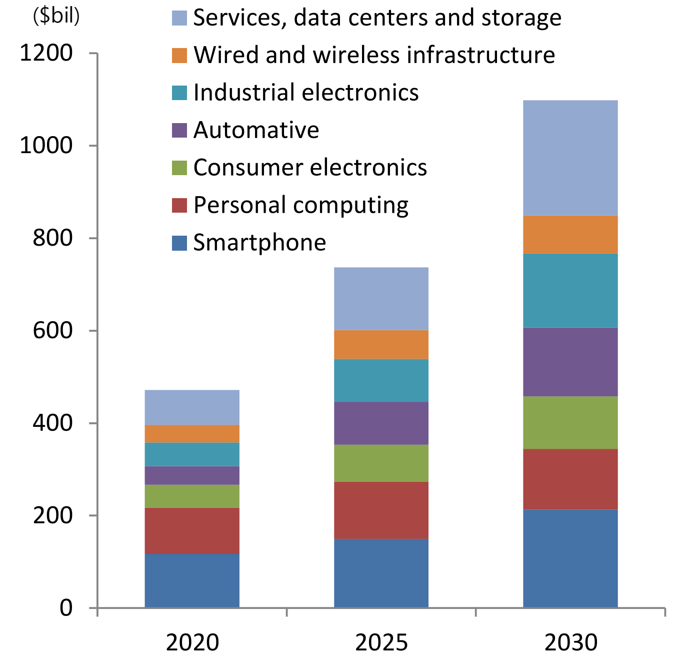
● The U.S., South Korea, Taiwan, and Japan are leading the restructuring of the supply chain by building the Chip4 alliance and limiting the supply of semiconductor equipment to China.

● Despite expectations for a stable supply chain, the U.S., which is at the forefront in the non-memory sector, has secured the ability to produce and control semiconductor prices in all areas.

The U.S., Which Leads Global Semiconductor Production Centered on Non-memory, Is Strengthening Its Efforts to Keep China in Check







Sources: SIA, Statista, Refinitiv, Bloomberg, SHB S&T Center

The Retreat of Globalization Has Damaged Global Supply Chains and Triggered Fragmentation

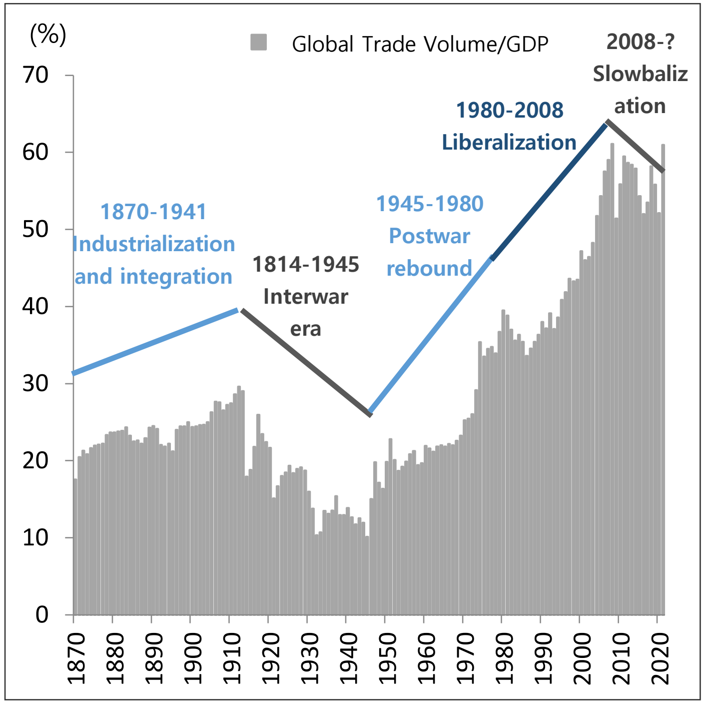
Change in Technological Sector Is Inevitable, Where Global Production Sharing Has Become Solidified

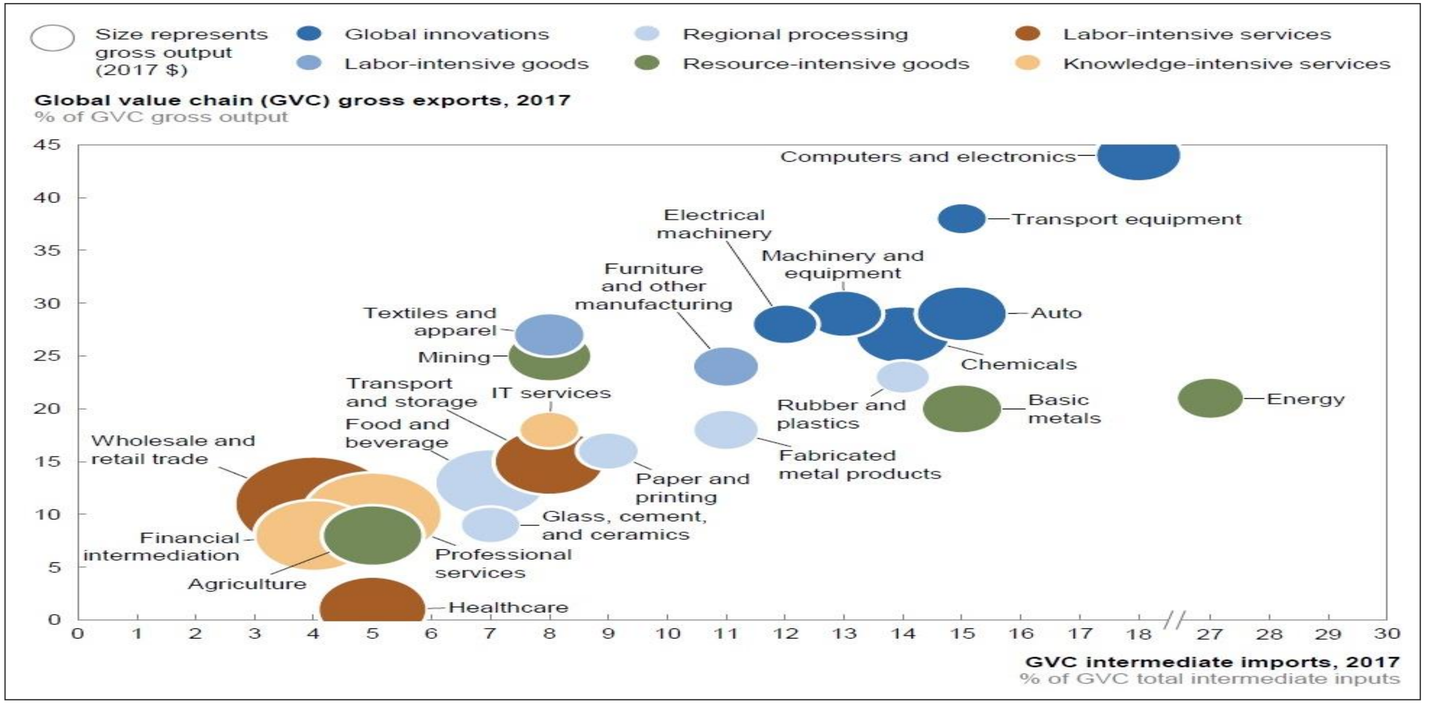
● The global supply chain, which had been solidly built in the 1990s through trade liberalization and division of labor, has been damaged by the U.S.-China conflict and is becoming a risk.

● South America and EMEA are involved in the global value chain centered on raw materials, Asia and Europe are involved in the global value chain centered on manufacturing, and developed countries are involved in the global value chain centered on the service industry.

● The global value chain is built on a system of production division, and supply chain and geopolitical risks are concentrated in the technology industry, energy and raw materials.

The Damage to the Supply Chain Can Lead to Price and Real Economic Shocks





Sources: Google, OECD, Refinitiv, Bloomberg, SHB S&T Center

Major Issues in 2023 2H

④ Bloc Economy and The De-dollarization

The De-dollarization of USD, Which Has Dominated For 100 Years

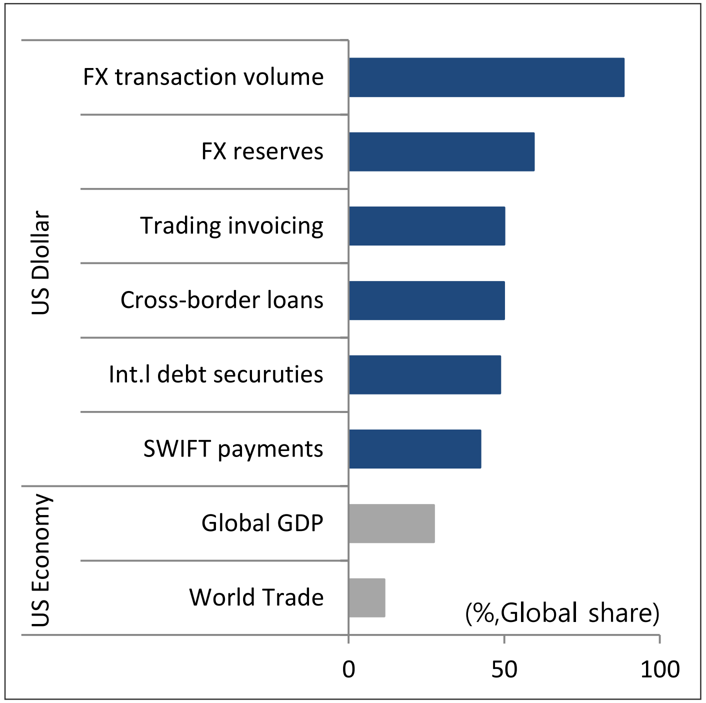
China, Russia and other EM Countries Are at the Center of the Focus

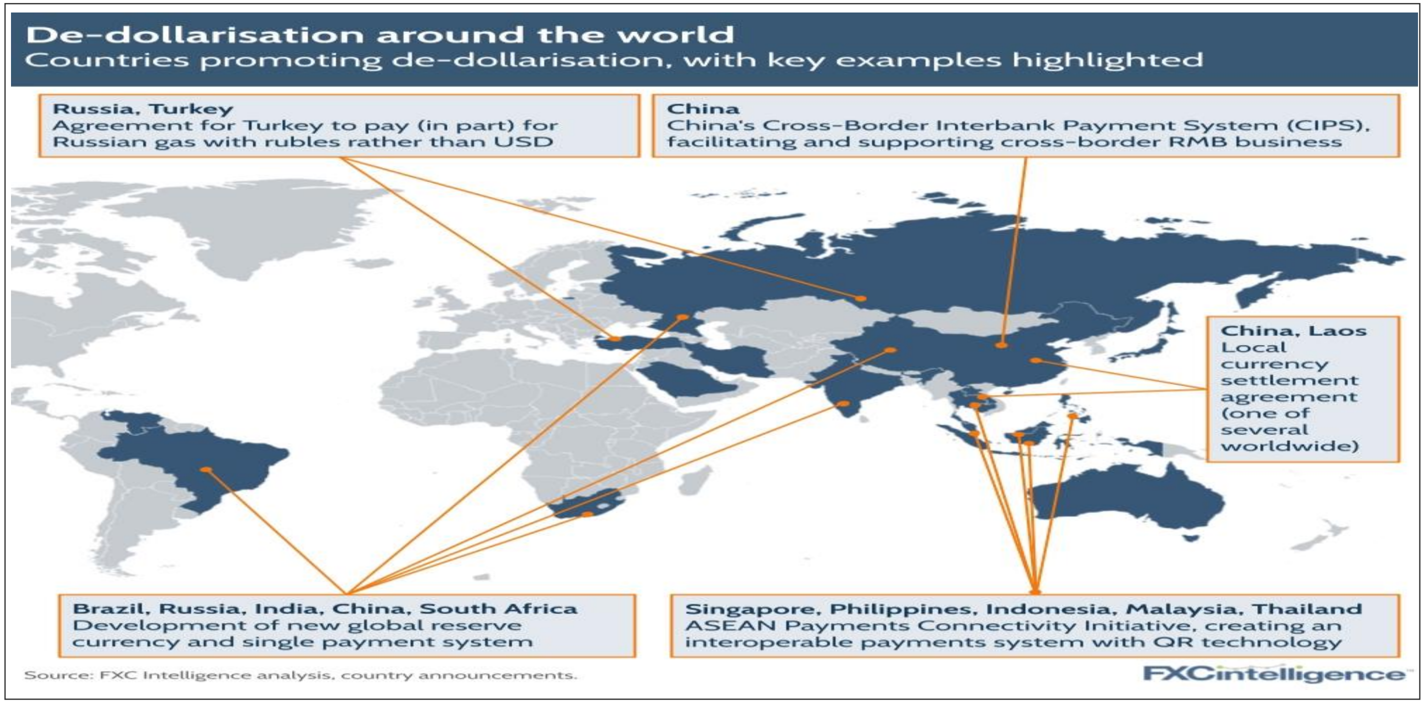
● The US economy accounts for 10-20% of global trade and GDP, but USD dominates 50-80% of global financial markets.

● USD has maintained its position as the global reserve currency for over 100 years, but there has been a backlash, centered on China and Russia.

● More than 70 countries have participated in de-dollarization, including the activation of mutual currency settlement in trade and other areas in emerging markets.

USD, Which Dominates the Global Financial Market, Is Facing a Backlash As Countries Move to De-dollarization





Sources: Google, BIS, Refinitiv, Bloomberg, SHB S&T Center

The U.S. Treasury and Fiscal Credibility, Which Are Variables for De-dollarization in the Future

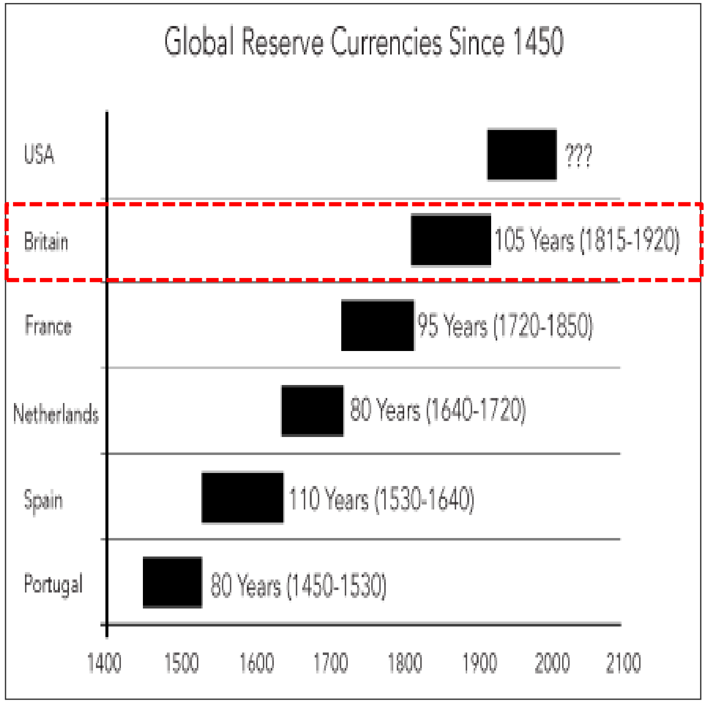
The FX Landscape in the Distant Future Is Likely to Change

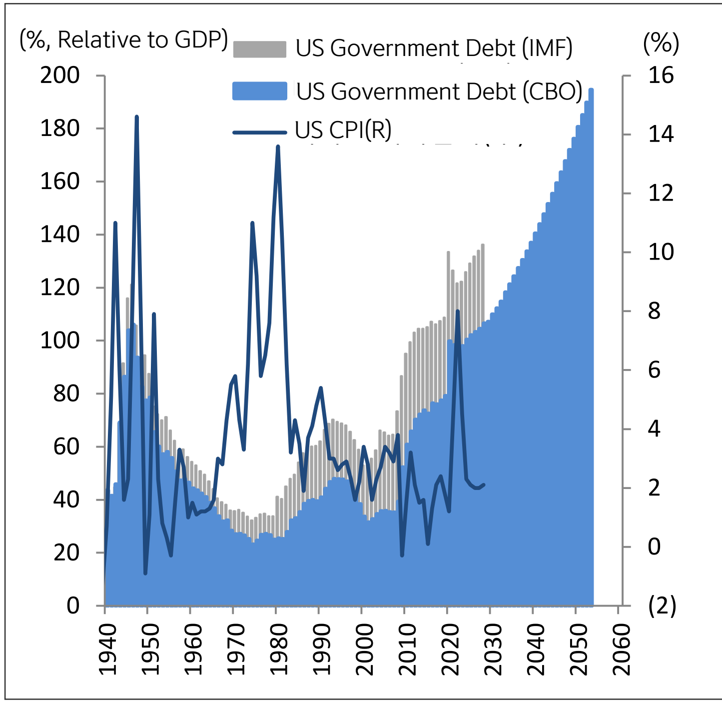
- In the short term, there is no rival to USD, but in the mid-to long term, the FX landscape could change if the status of CNY is enhanced and trust in US bonds is damaged.

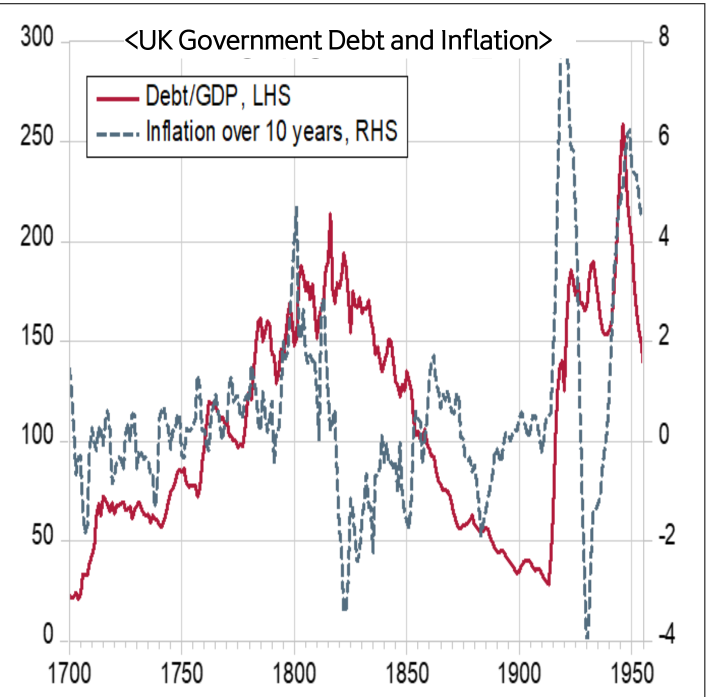
- GBP, which was the previous reserve currency, also lost its status after WWI due to inflation and financial insolvency.

- Therefore, if there is no political will for fiscal stability and the US-China conflict spreads, there is a possibility that power will be distributed among CNY and EUR in the mid-to long term.

GBP's Replacement As the Reserve Currency by USD Due to Inflation and Government Debt Accumulation







Sources: Google, Refinitiv, Bloomberg, SHB S&T Center

Implications for the Global FX Market

Global Debt Accumulation and Banking Crisis That Stimulate Volatility

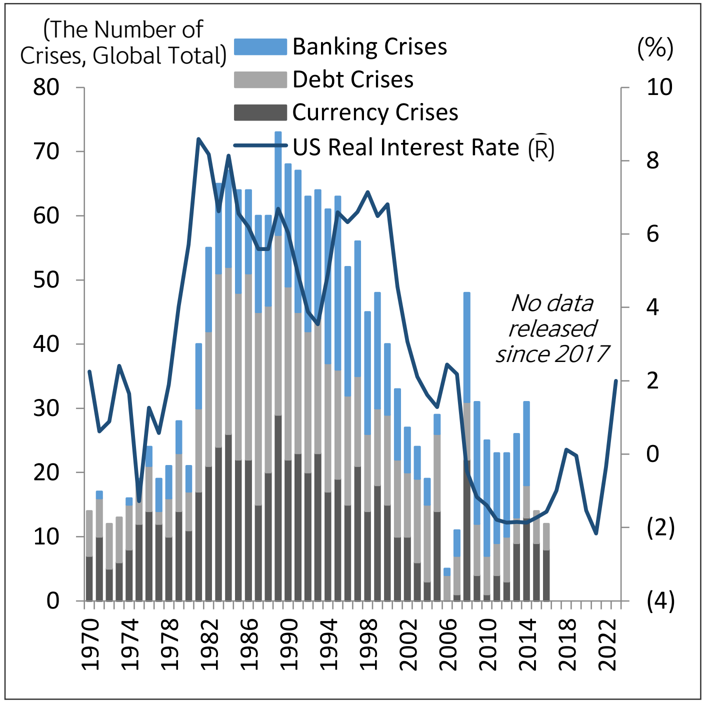
The Danger of the Average Trap, Even If the Crisis Is Avoided at the Center

● The financial crisis and the COVID-19 shock led to an increase in government debt in developed countries and an increase in private debt in EM countries through the excessive release of liquidity.

● Ironically, the burden of a large-scale global financial crisis in the center is alleviated by the rapidly increasing liquidity and polarization of countries/industries/households.

● The possibility of a major crisis such as the Asian and global financial crises is low, but the pressure of new risks from global real estate and emerging markets will continue.

Increased Deleveraging Pressure Due to Monetary Tightening Caused by Inflation and the Financial Crisis That Followed Real Interest Rate



	Non-financial Corporate Debt/GDP		Government Debt/GDP		Household Debt/GDP		Total Debt/GDP	
	Current	2008	Current	2008	Current	2008	Current	2008
DM	***87***	***91***	***103***	**71**	**70**	**81**	**260**	**243**
US	*79*	*72*	*113*	61	75	*97*	**267**	230
Japan	*117*	*103*	*228*	*147*	68	59	**413**	309
France	*164*	*114*	*113*	67	67	47	**344**	228
UK	70	*96*	*101*	44	*85*	*93*	**256**	233
Germany	*73*	56	67	64	56	60	**196**	180
Italy	*70*	*78*	*147*	*105*	43	39	**260**	222
Canada	*114*	*84*	*95*	53	*103*	*80*	**312**	217
Spain	*97*	*125*	*115*	36	54	82	**266**	243
Australia	64	*81*	54	9	*114*	*109*	**232**	199
EM	***103***	**59**	**62**	**36**	**46**	**23**	**211**	**118**
China	*157*	*93*	76	28	61	19	**294**	140
S. Korea	*119*	*95*	44	23	*105*	74	**268**	192
India	52	45	85	72	36	11	**173**	128
Brazil	53	33	*85*	61	34	18	**172**	112
Global	***94***	**82**	**86**	**62**	**60**	**65**	**240**	**209**

Sources: Harvard Business School, S&P, World Bank, BIS, Refinitiv, Bloomberg, SHB S&T Center
*S&P classifies countries that are accumulating debt above the long-term trend as countries with debt accumulation progress, as the color of the table becomes darker, and BIS(2011) sets debt thresholds for financial institutions, governments, and households at 73%, 96%, and 84% of GDP, respectively, based on the cases of countries that have experienced financial crisis in the past.

Political and Geopolitical Risk Warnings in Line with Election Events

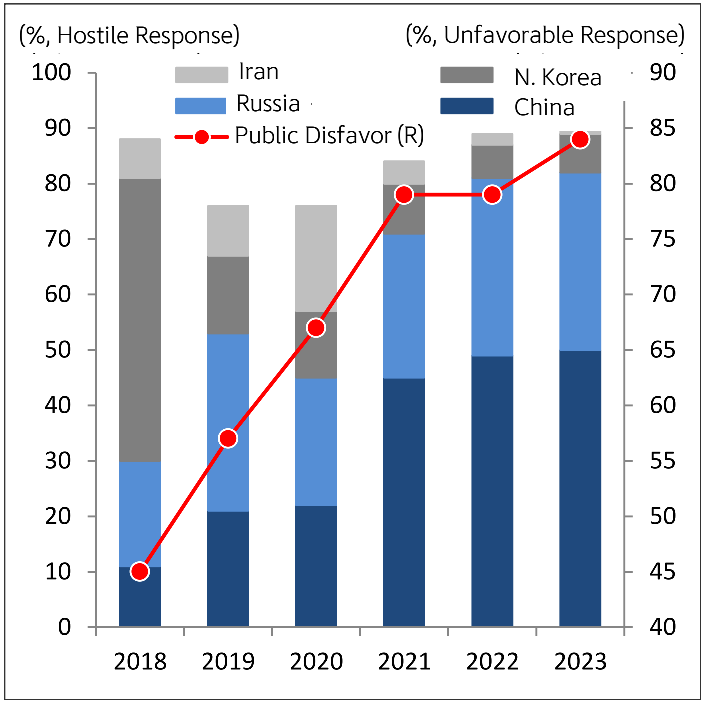
Focus Shifts to Asia, and Capital Flows to EM Are More Sensitive

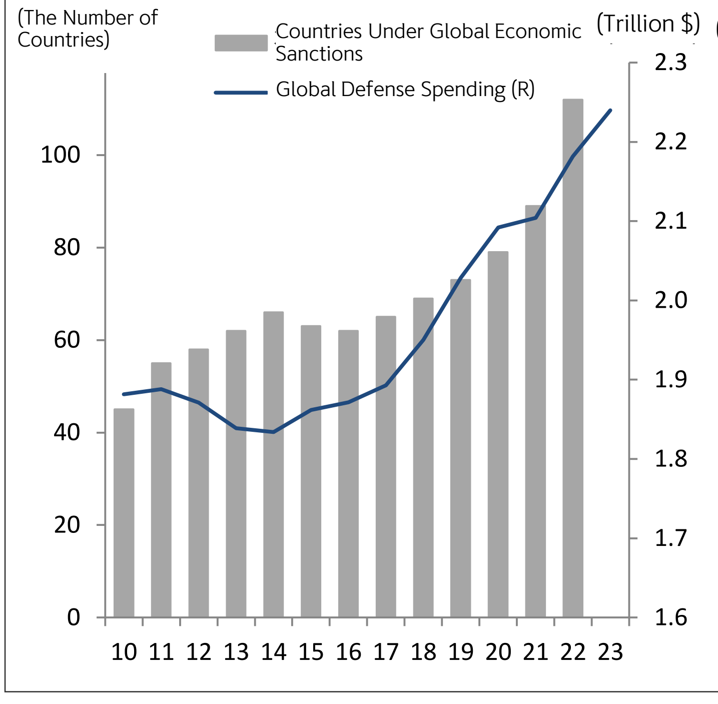
● The U.S. and China are leading the formation of blocs, and the geopolitical risk is exposed in conjunction with the Taiwan general election and the selection of the US presidential candidate.

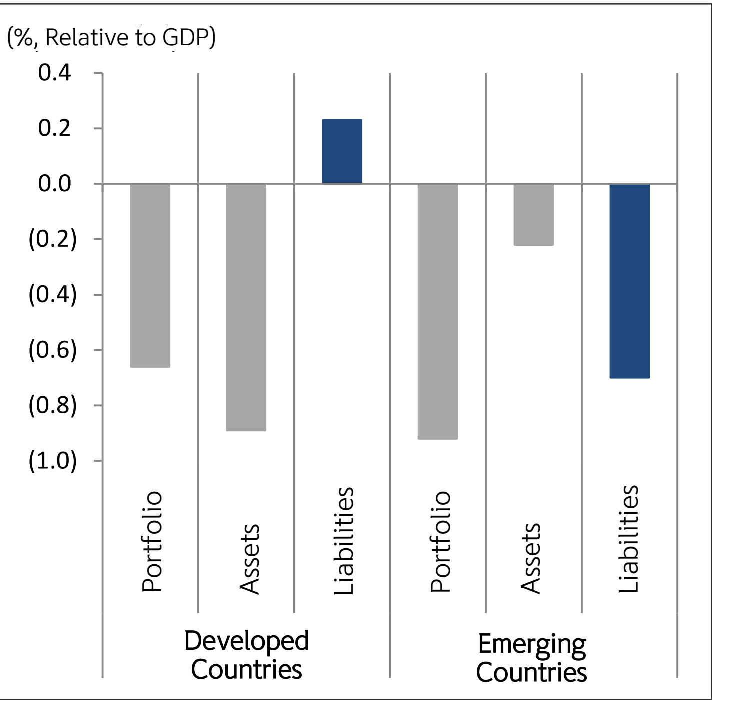
● As during the Cold War, the U.S. and China are competing against each other, including physical competition such as increasing defense spending, as well as imposing economic sanctions.

● In general, when global political and geopolitical risks are heightened, foreign investment capital flows out of EM, while developed countries flow in, resulting in differentiation.

The U.S. and China , Which Are Colliding in All Areas, Including Trade, Finance, Technology, and Defense & the Movement of Capital from EM to DM During Periods of Geopolitical Risk







Sources: IMF, SIPRI, Gallup, Refinitiv, Bloomberg, SHB S&T Center
* The picture on the right shows the change in the net portfolio of developed and emerging countries during past global geopolitical risks.

The Interest Rate Gap Between Domestic and Foreign Countries Could Make the Exchange Rate and the BOK Shrink

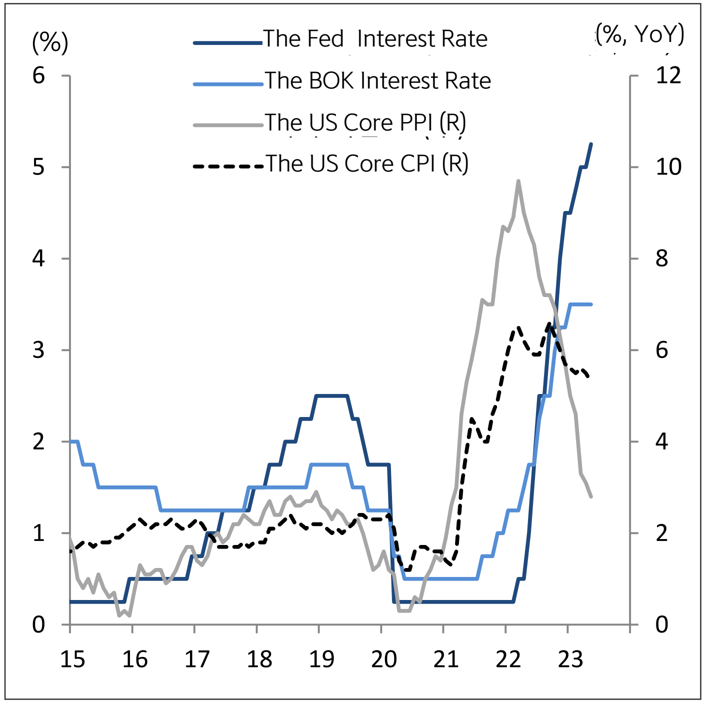
KRW Also Needs to Pay More Attention to Volatility, Etc.

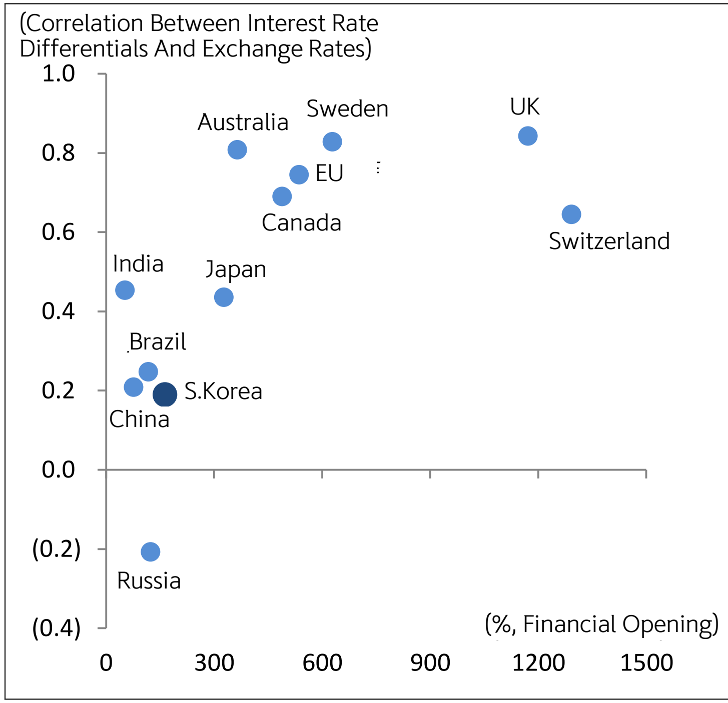
● As the King Dollar's position gradually retreats with the expectation of future interest rate cuts, the exchange rate response of each country is likely to vary depending on the interest rate gap.

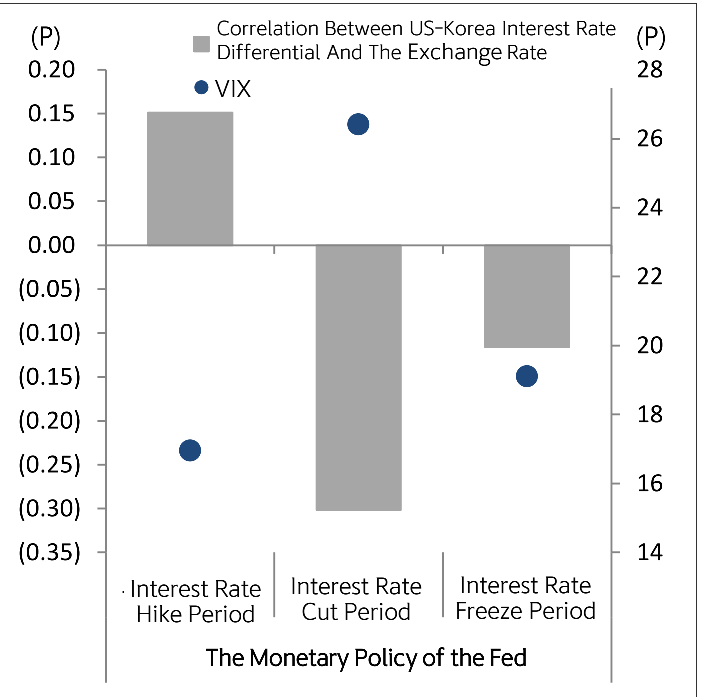
● With the interest rate gap between Korea and the U.S. reversed by around 2%p, if the BOK lowers interest rates ahead of the Fed, it is likely to stimulate the rise of KRW.

● However, the exchange rates of EM currencies such as Korea are relatively insensitive to changes in interest rate gap, and are rather sensitive to uncertainty and volatility.

KRW, Which Is Relatively Insensitive to Interest Rate Differentials Compared to Developed Currencies, Needs to Pay Attention to Global Uncertainty







Sources: BIS, OECD, Refinitiv, Bloomberg, SHB S&T Center

Forecast of Major Currencies: 1) USD

A Decline in USD From Its Highs as the Global Economy Consolidates Its Lows

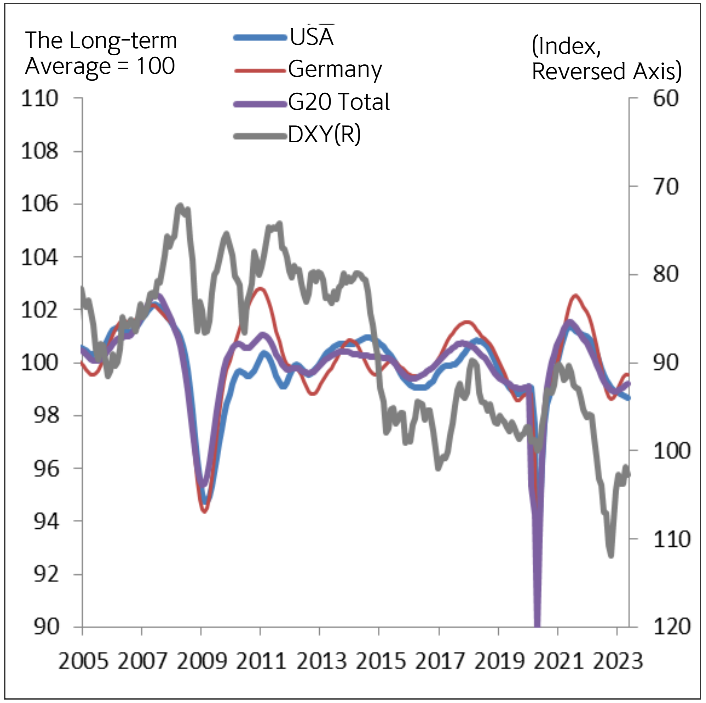
DXY Forecast : 99~106P

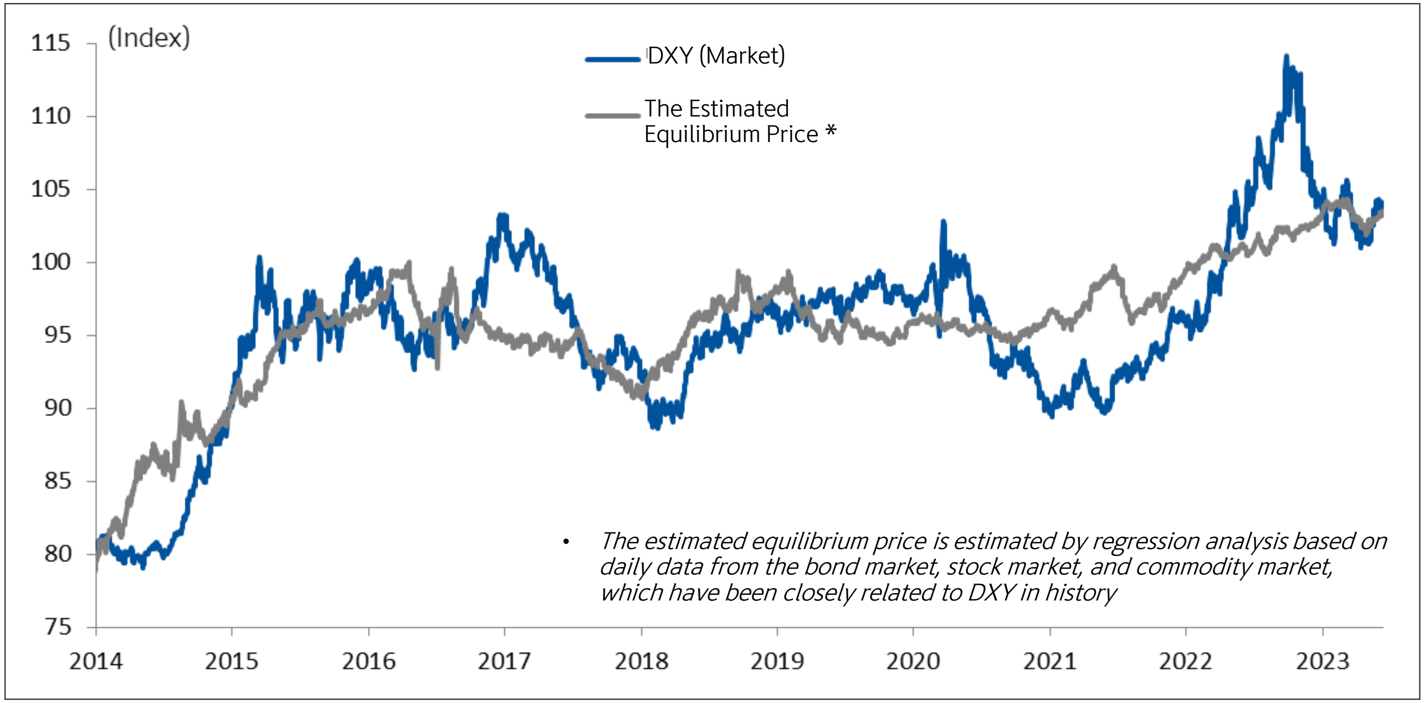
● The US Fed's interest rate hike cycle is nearing its end, and major economies such as Germany and China are expected to improve from their worst conditions in the previous year.

● The possibility of global financial risks becoming a game-changer due to rising interest rates, but the stability of USD is expected if extreme situations are avoided.

●USD in 1H rebounded from its excessive gains in the previous year, but its momentum is expected to weaken in the 2H.

The G20 Composite Leading Indicator Showing Its Low Could Make USD Fall
The Market Price (DXY) Has Been Volatile, but It Has Recently Been Stabilized at a Balanced Level





Sources: Bloomberg, SHB S&T Center

Forecast of Major Currencies: 2) Euro

Rebound After a Further Retracement of Its Rally in the First Half

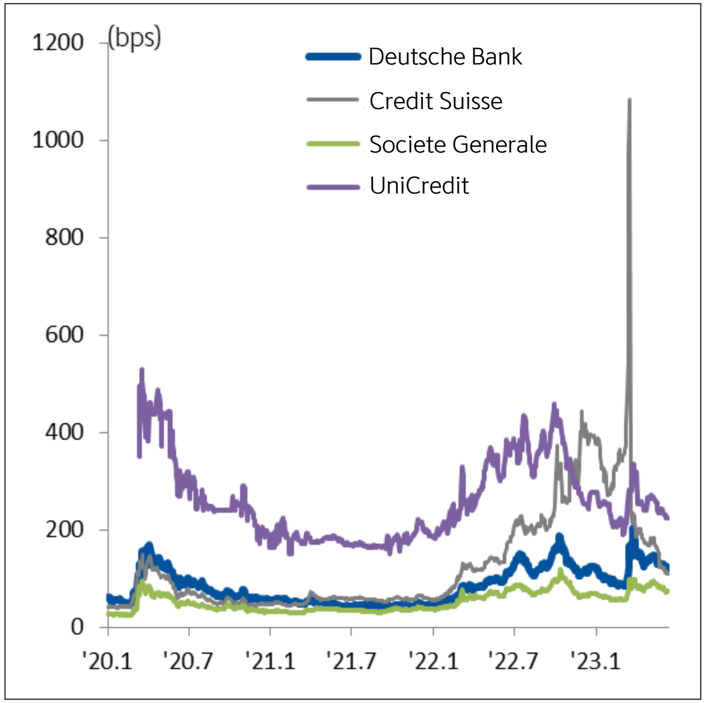
EUR/USD : 1.04~1.11

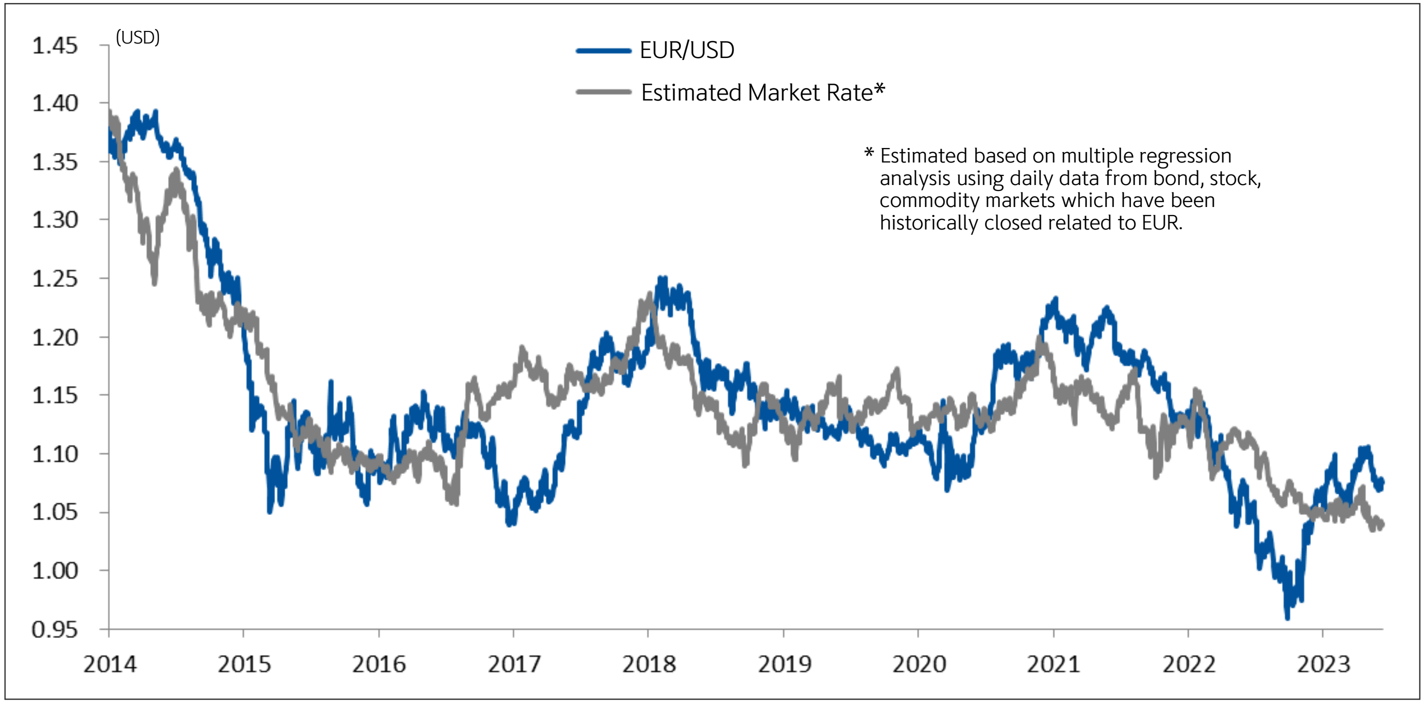
● Despite the acquisition of Credit Suisse in March and prolonged high AT1 yields, integrity of the European banks, which was vulnerable in the past, has improved.

● There is a consensus that the ECB has more work to do on monetary policy than the Federal Reserve, but it is struggling to support the Euro's rise.

● Euro is expected to continue to weaken as the avoidance of energy crisis and China's economic reopening which have led the Euro's rise until April have been exhausted.

Easing Financial Risk Reflected in the CDS Premium / Euro, Which Is Relatively High Compared to the Global Financial Market Conditions, May Fall in the Short Term





Sources: Thomson Reuters, Bloomberg, SHB S&T Center

Forecast of Major Currencies: 3) Yen

BOJ's Caution Curbed Weak Yen in 1H, While Outlook for 2H Is Uncertain

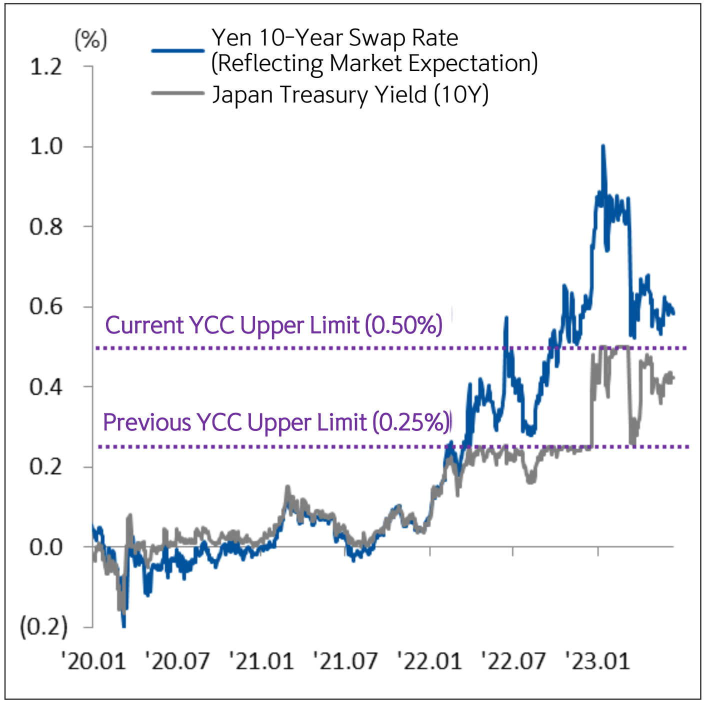
USD/JPY : 128~145

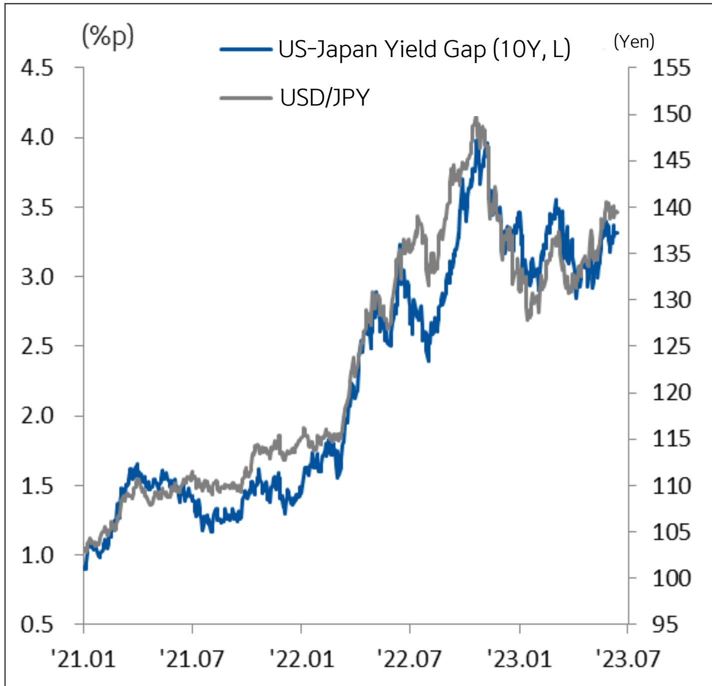
● In March, distortion in the Japanese bond market eased due to US regional bank crisis and changes in BOJ leadership, reducing the urgency of policy change.

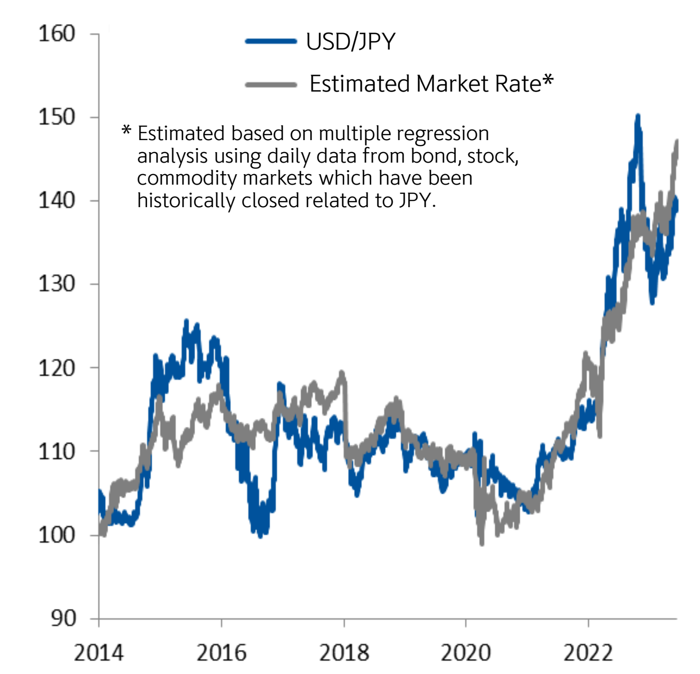
● However, there is a consensus that Japan is emerging from deflation, and the BOJ is likely to explore changes in their monetary policy, aware of the side effects of ultra-loose monetary policy.

● Adjustment of monetary policy in the second half is uncertain, but the market is adjusting the pace of Yen depreciation as looking into the possibility. The slowdown in the U.S. economy is also supporting the bottom of the Yen.

Distortion in Japanese Bond Market(JGB) Improved / Yield Gap Between The US and Japan Justifies Depreciation of Yen / BOJ's Caution Curbed Pressure of Yen Depreciation







Sources: Thomson Reuters, Bloomberg, SHB S&T Center

Forecast of Major Currencies:
4) Yuan

Pressure of Yuan's Depreciation Is Expected to Ease in 2H

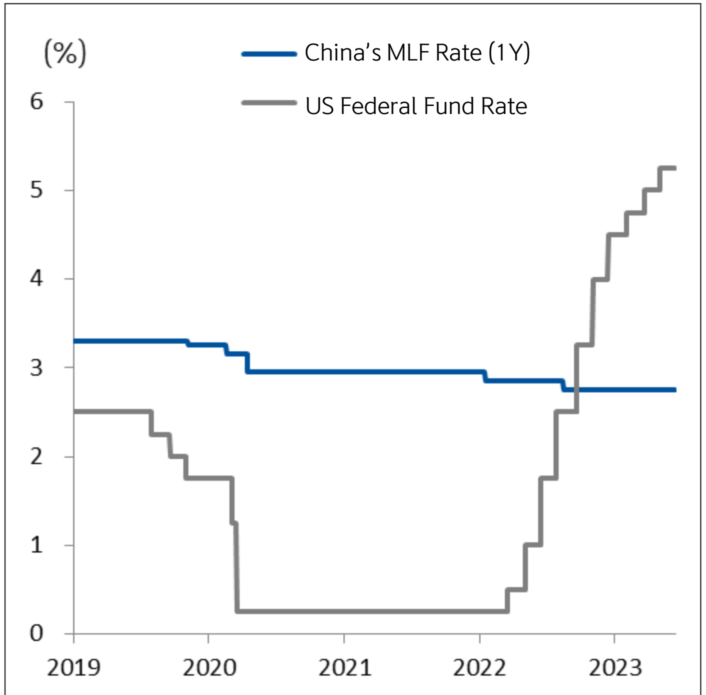
USD/CNY : 6.80~7.30

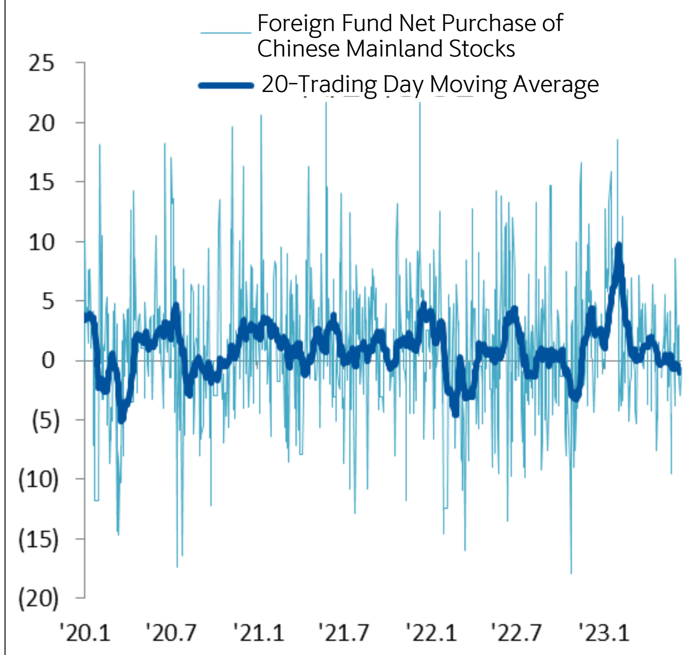
● Amid disappointing China's economic recovery, foreign investors who seemed to be returning to the Chinese mainland stock market at the beginning of the year have become more cautious on investing in China.

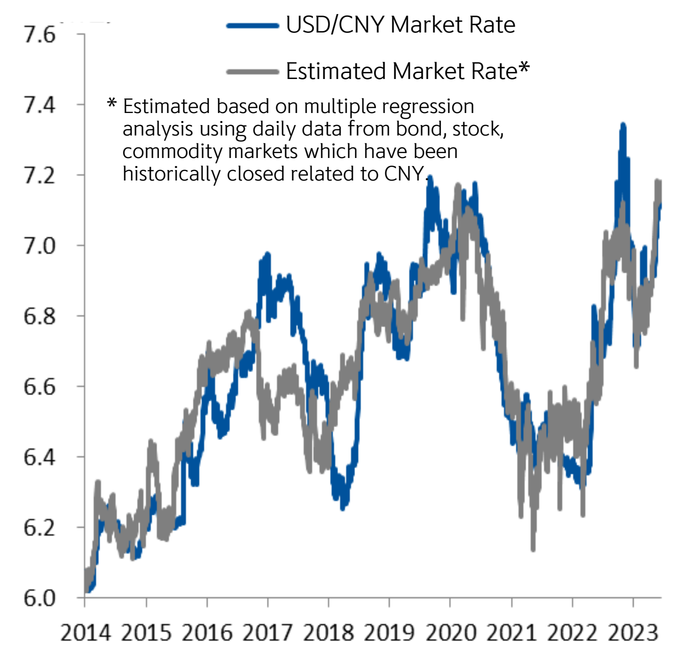
● China's weak economic indicators will lead to a response from the Chinese government. The Chinese government will pursue the bottom line of 5% growth, improve market sentiment.

● Although the Chinese government's response falls short of market expectations, market-friendly responses will soothe the market and gradually ease the pressure on the Yuan depreciation.

Widening Monetary Policies Gap Between the U.S. and China / Slowing Flow of Foreign Funds into Chinese Mainland Stock / Chinese and Global Environment Justifies Depreciation of Yuan







Sources: Thomson Reuters, Bloomberg, SHB S&TCenter

Forecast of EM Currencies:
1) Indian Rupee

USD/INR Is Expected to Rebound After a Period of Stability As Inflation Concerns Rise

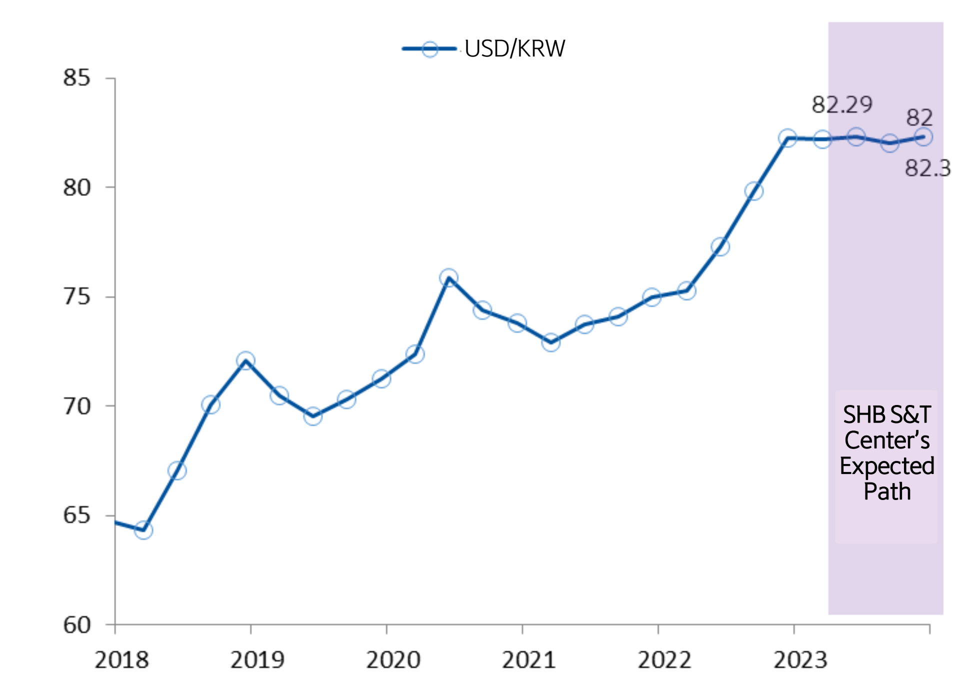
USD/INR : 79.9~82.9

● USD/INR is expected to stabilize in 2023 as the global US dollar weakens in mid-to-long term.

▶ Due to the impact of monetary tightening, there was bank crisis in advanced countries, but it has calmed down as the governments have responded quickly.

▶ Rupee is expected to remain stable for a while as oil prices stabilizes, India's inflation slows, and trade deficit decreases on expanding service exports. However, inflation concerns are rising in the 2H due to warnings of Super El Nino, and USD/INR is expected to rebound.

Expected USD/INR Path in 2023



* Quarterly Average
Sources: Bloomberg, SHB S&T Center

2023 Outlook of USDINR and Consensus of Major Institutions

	23.1Q	23.2Q(E)	23.3Q(E)	23.4Q(E)	Yearly Avg.
SHB S&T Center *(Range)*	82.30	82.29 *(81.1~82.9)*	82.00 *(80.5~82.8)*	82.30 *(79.9~82.9)*	82.22 *(79.9~82.9)*
Institutions Survey			23.3Q(E)	23.4Q(E)	
Median		-	82	81.5	
High		-	83.8	83.5	
Low		-	80	79	
BNP Paribas (6/13)		-	82.6	82	
ING (6/9)		-	81	80	
MUFG (6/8)		-	80.5	79.5	
Nomura (6/8)		-	82	81	

Sources: SHB S&T Center, Bloomberg Consensus (After '23. 6)
* Shinhan Bank's Outlooks are Quarterly and Yearly averages.
* Bloomberg Consensus is the closing value for the period.

USD/VND Is Expected to Rise in Short Term and Turn to Decline

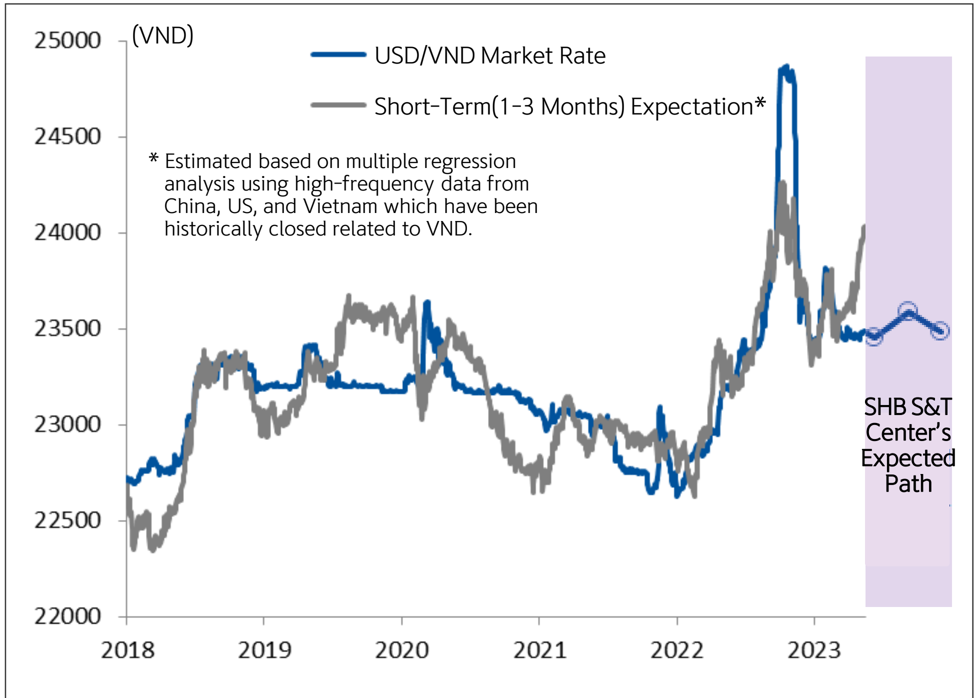
USD/VND : 23,400~23,700

● Direction of USD/VND in 1H of was limited. USD/VND rose slightly and fall back in the Q1, and remained within a narrow range in the Q2.

● However, USD/VND is expected get upward pressure in short-term due to slowing global demand, disappointing Chinese economy, and weak Yuan environment.

● Therefore, USD/VND is expected to rise in short-term and turn to decline as China fine-tunes its economic policies and the global manufacturing sector bottoms out and rebounds.

Expected USD/VND Path in 2023 2H



Sources: Bloomberg, SHB S&T Center

2023 Outlook of USDVND and Consensus of Major Institutions

SHB S&T Center *(Range)*	23.1Q	23.2Q(P)	23.3Q(E)	23.4Q(E)	Yearly Avg.
	23,572	23,475 (23440~23530)	**23,600** (23500~23700)	**23,500** (23400~23600)	23,537 (23400~23700)
Institutions Survey		**23.2Q(P)**	**23.3Q(E)**	**23.4Q(E)**	
Median		-	23,400	23,250	
High		-	24,500	23,800	
Low		-	23,200	23,000	
Mizuho Bank (6/1)		-	24,500	23,800	
Credit Agricole CIB (5/31)		-	23,300	23,000	
Standard Chartered (5/17)		-	23,600	23,400	
ANZ (5/11)		-	23,350	23,250	

Sources: SHB S&T Center, Bloomberg (Consensus is based on 7 institutions who submitted outlook after '23. 5)
* SHB's forecast is quarterly and yearly average.
* Bloomberg Consensus is the closing value for the period.

Forecast of Korean Won

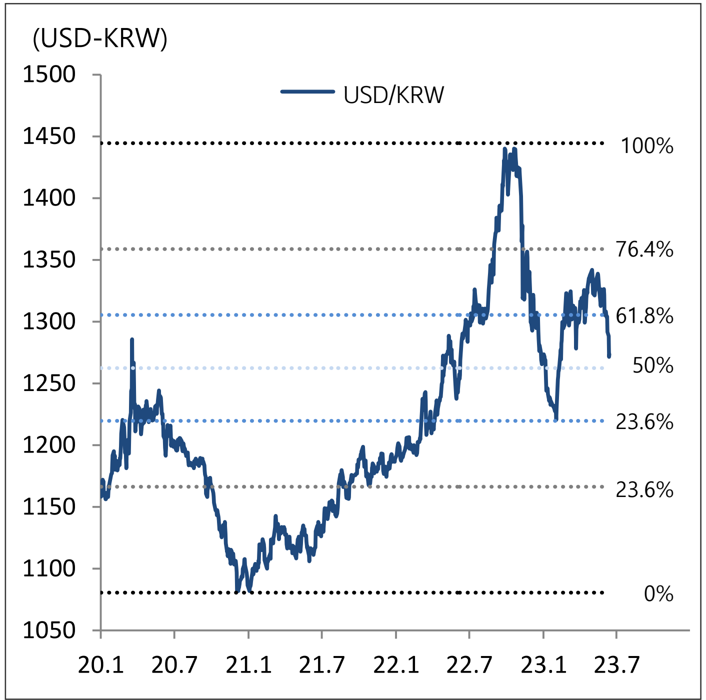
Accumulating Energy to Break Through the Bottom

Slowly Falling Within the Range of 1,220~1,320 in 2H

● The Fed's policy stance, which has been focused on mid term inflation rate, will balance with recession and financial instability and the US dollar is expected to turn weak. However, the Fed's proactive economic response is progressing more slowly than in the past, and the market will be reflecting pivot expectation from the Q4 as the Fed is expected to cut rates in the Q1 of next year.

● Therefore, USD/KRW will gradually decline within 1,220 and 1,320 in the 2H. However, due to high inflation, high interest rates, and high debts, the risks of recession and credit remain and USD/KRW exchange rates will fluctuate depending on the external situations such as 'Bloc Confrontation' and geopolitical risk.

USD/KRW to Be Relatively Low in 2H, but Continue to Be Cautious Due to the Fed and Geopolitical Risks



	2022			2023				
	1H	2H	Yearly	1Q	2Q	3Q	4Q	Yearly
USD/KRW	1,233	1,368	1,300	1,277	1,312	1,280	1,265	1,283
(Range)	*1,186~1,304*	*1,263~1,444*	*1,186~1,444*	*1,216~1,329*	*1,270~1,342*	*1,240~1,320*	*1,220~1,300*	*1,216~1,342*
USD/JPY	123	140	131	132	137	138	132	135
EUR/USD	1.09	1.01	1.05	1.07	1.09	1.07	1.09	1.08
USD/CNY	6.48	6.98	6.73	6.85	7.01	7.05	6.88	6.95
JPY/KRW (100yen)	1,004	965	984	964	958	928	958	952
EUR/KRW	1,347	1,368	1,358	1,370	1,426	1,370	1,379	1,386
CNY/KRW	190	193	192	186	187	182	184	185

Sources: Refinitiv, Bloomberg, SHB S&T Center

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