

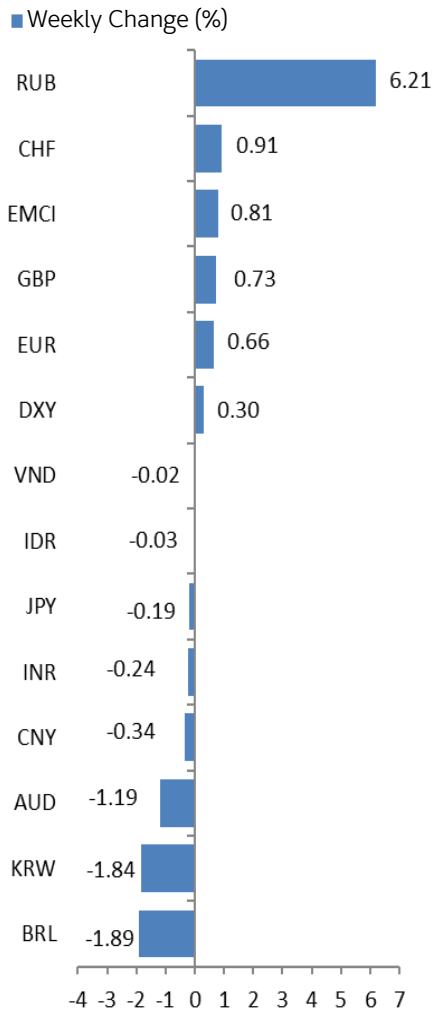
Weekly Global FX Market Monitor

2024.12.9

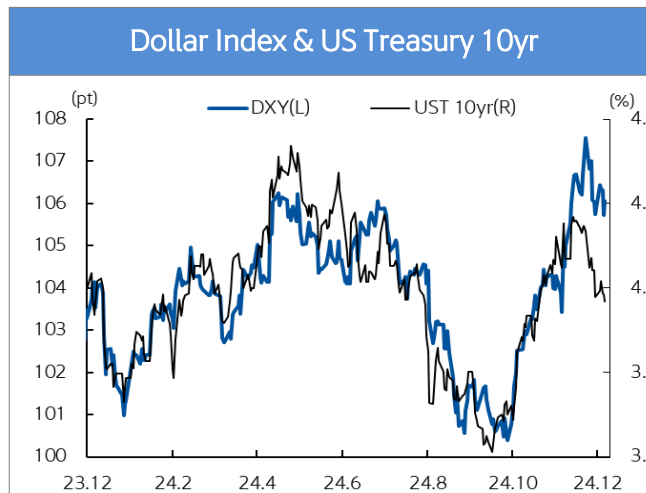


Global

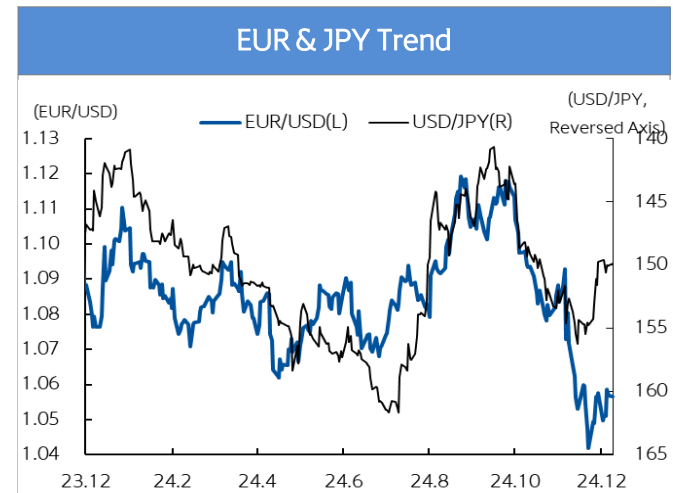
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Translation: Bong kwon Jeong



- Last week: Strong USD(+0.30%), Strong EUR(+0.66%), Weak JPY(-0.19%)
 - The USD index initially rose due to Trump’s warnings about de-dollarization but fell in the latter half of the week as expectations for a December Fed rate cut persisted. Although November non-farm payrolls rose by 227,000, significantly exceeding October’s figure, they met market expectations.
 - Despite the collapse of the French cabinet leading to unavoidable chaos, the situation was already reflected in government bonds and exchange rates, resulting in limited volatility. Concerns about political instability eased somewhat as Marine Le Pen, leader of the far-right party, expressed optimism about passing the 2025 budget.
 - The JPY strengthened as expectations for a December rate hike rose following remarks by the BOJ governor, but its exchange rate slightly increased as Nakamura, a dovish board member, took a cautious stance on a rate hike. The basic wages for regular employees recorded the highest growth rate in history.
- With the easing of Trump-driven trade tensions and persistent expectations of a December Fed rate cut, the Emerging market currency index (+0.81%) rose.
 - China’s Caixin Manufacturing PMI was 51.5 (slightly rose compared to last month 50.3). In response to the U.S. tightening semiconductor technology restrictions, China countered by banning the export of key minerals. Concerns related to Trump’s tariff threats persisted, leading to a weaker Yuan (-0.34%) at the close.
 - INR(-0.24), VND(-0.02%), IDR(-0.03%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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India

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USD/INR	84.70
52wk high	84.76
52wk low	82.65
Sensex	81,709
52wk high	85,978
52wk low	69,101
Government Bond (10yr,%)	6.75
52wk high	7.29
52wk low	6.65
Major Indices Snap shot	
Real GDP Growth	5.36
Rate(% YoY)	
Consumer Prices (% YoY)	6.21
Producer Prices (% YoY)	2.36
RBI rate(%)	6.50
Manufacturing PMI (index)	56.5
Industrial Production (% YoY)	3.10
Core Sector Growth(% YoY)	3.13
Exports (% YoY)	17.23
Imports (% YoY)	3.88
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-27630.4
FX Reserve (\$mn)	658,091

- USD/INR moved around 84.70~84.74, weakened compared to last week(-0.24%)
- On December 6, the RBI held its policy rate at 6.5% for the eleventh straight time, citing renewed inflationary pressures and a third-quarter rebound in activity. It trimmed its FY2025 growth forecast from 7.2% to 6.6% and raised its inflation projection from 4.5% to 4.8%.
- On December 6, the RBI held its policy rate at 6.5% for the eleventh straight time, citing renewed inflationary pressures and a third-quarter rebound in activity. It trimmed its FY2025 growth forecast from 7.2% to 6.6% and raised its inflation projection from 4.5% to 4.8%.

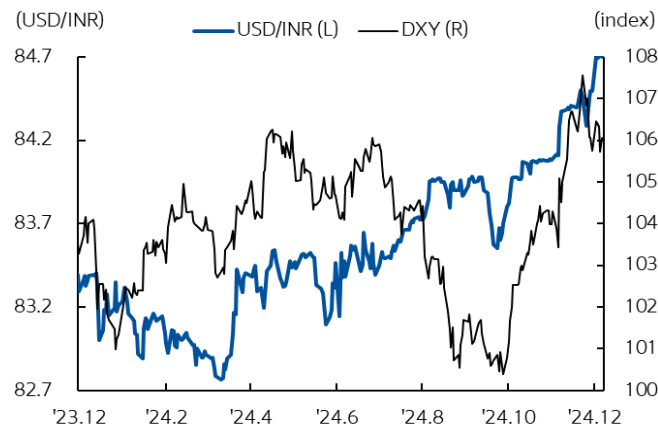
• FPI net bought in equity and bond market

- Equity: Net bought(12/2~12/5 cumulative: \$0.30 bil), SENSEX rose (+2.39%)

- Bond: Net bought(12/2~12/5 cumulative: \$967.01 mil), bond yield dropped(10y, 6.75%, -8.40bp)

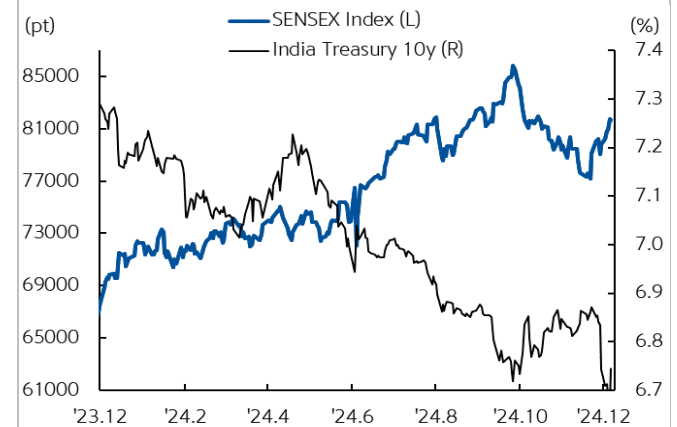
Against the backdrop of prolonged RBI tightening and inevitable growth deceleration including weakened investment, further fall down of USD/INR appears increasingly elusive as the dollar retains its strength on the back of U.S. economic outperformance. However, ongoing RBI interventions and renewed foreign inflows are likely to cap any significant upward move in the exchange rate. (Expected range 84.4~84.8)

USD/INR & Dollar Index



Source: Bloomberg, SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source: Bloomberg, SHB Solution & Trading Center

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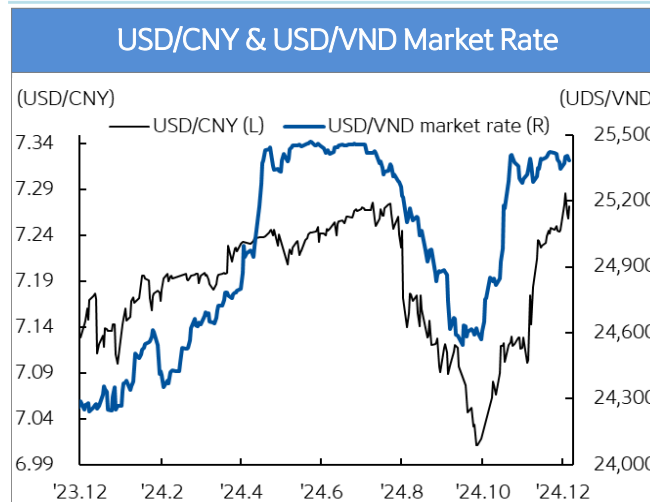


Vietnam

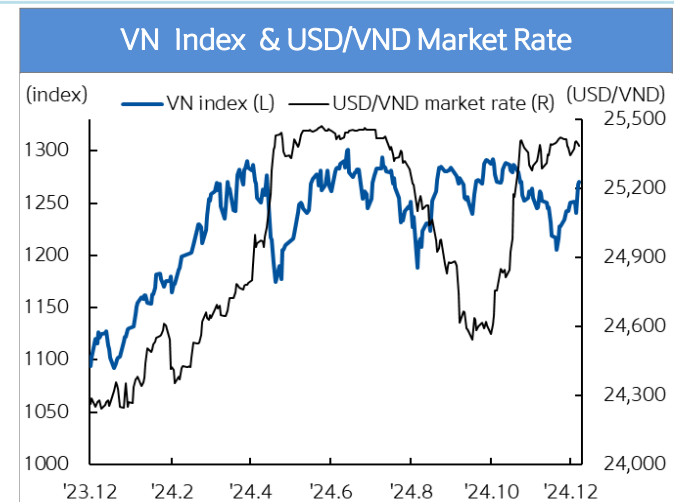
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USD/VND	25,377
52wk high	25,477
52wk low	24,180
VN index	1,270
52wk high	1,306
52wk low	1,082
Government Bond(10Yr,%)	2.90
52wk high	3.04
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	7.40
Consumer Prices (% YoY)	2.77
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.8
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	8.80
Exports (% YoY)	8.2
Imports (% YoY)	9.8
Current Account (\$mn)	4510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	81,993

- Last week USD/VND(market rate) moved around 25,372~25,405, weakened compared to last week(-0.02%).
- SBV announced central rate at 24,255(12/6), weakened compared to last week(-0.02%)
- Despite robust economic indicators, the VND continued to weaken, as the Yuan plummeted to its lowest level in a year due to U.S. – China tensions and weak domestic demand
- November's Manufacturing PMI stood at 50.8, maintaining expansion but slowing compared to the previous month. November's CPI rose by 2.77% (YoY), while exports and imports grew by 8.2% and 9.8% (YoY), respectively, resulting in a trade surplus of USD 1.067 billion. Industrial production and retail sales increased by 8.9% and 8.8% (YoY), respectively.
- FPI net sold (6.24 mil)
 - VN index rose(+1.57%), VNIBOR3M was 4.8% (+25bp)
- With China's deflation risks expected to persist and Trump's tariff threats potentially hitting exports, the VND is expected to maintain an upward trend in exchange rates. (Expected Range: 25,290~25,470)



Source : Bloomberg , SHB Solution & Trading Center



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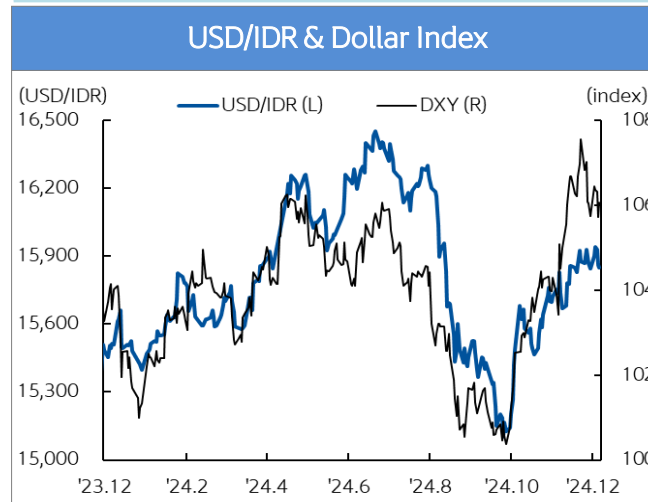


Indonesia

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USD/IDR	15,850
52wk high	16,478
52wk low	15,070
Jakarta index	7,383
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	6.92
52wk high	7.25
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.95
Rate(% YoY)	4.95
Consumer Prices (% YoY)	1.55
Total Mining Industries	1.95
Producer Price(% YoY)	1.95
Refinance rate(%)	6.00
Manufacturing PMI (index)	49.6
Industrial Production (% YoY)	2.16
Retail Sales(% YoY)	0.96
Exports (% YoY)	10.25
Imports (% YoY)	17.49
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	150

- Last week, USD/IDR(market rate) moved around 15,850~15,940, Weakened compared to last week(-0.03%)
- The USD index rose on Trump's de-dollarization warnings, initially weakening the IDR. However, Federal Reserve Chair Powell's positive assessment of the U.S. economy, citing strong fundamentals and improved inflation, along with intervention by Indonesia's central bank, helped the IDR rebound.
- Indonesia's November CPI rose by 1.55% (YoY), lower than the previous figure, indicating eased inflationary pressures and slightly cooled economic activity.
- FPI net bought in equity market and bond market over 5 trading days.
 - Equity: net bought (12/2~12/6 cumulative: \$66.75 mil), Jakarta Stock index rose (+3.77%)
 - Bond: net bought (12/2 58.6 mil, no data (12/3~12/6), Bond yields rose (10y, 6.92%, +4.90bp)
- With the U.S. November non-farm payrolls data aligning with market expectations, hopes for a December Fed rate cut remain intact. As such, the IDR exchange rate is expected to decline. Active intervention by Indonesia's central bank to stabilize the exchange rate is anticipated in December(Expected Range: 15,700 ~ 16,010)



Source : Bloomberg , SHB Solution & Trading Center



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Major Price Variations in Global Markets

2024.12.9

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-12-06	106.06	0.30	0.92	4.82	1.88	1.83	4.66
	Euro (EUR/USD)	2024-12-09	1.06	0.66	-0.83	-4.24	-1.84	-1.84	-4.28
	Yen (USD/JPY)	2024-12-09	149.88	-0.19	2.56	-4.47	4.78	-2.48	-5.90
	Pound (GBP/USD)	2024-12-09	1.27	0.73	-0.94	-2.50	0.13	1.53	0.13
	Switzerland (USD/CHF)	2024-12-09	0.88	0.91	0.24	-3.32	2.05	-0.01	-4.22
	Australia (AUD/USD)	2024-12-09	0.64	-1.19	-2.69	-3.95	-3.21	-2.59	-6.08
FX - EM	South Korea (USD/KRW)	2024-12-07	1,423.40	-1.84	-1.59	-6.21	-3.54	-7.75	-9.51
	China (USD/CNY)	2024-12-07	7.27	-0.34	-1.33	-2.39	-0.37	-1.53	-2.36
	India (USD/INR)	2024-12-06	84.70	-0.24	-0.49	-0.88	-1.44	-1.62	-1.76
	Indonesia (USD/IDR)	2024-12-06	15,850.00	-0.03	-0.13	-3.06	2.59	-2.25	-2.86
	Vietnam (USD/VND)	2024-12-09	25,377.00	-0.02	-0.26	-2.80	0.18	-4.41	-4.37
	Brazil (USD/BRL)	2024-12-07	6.09	-1.90	-6.72	-8.01	-13.68	-19.45	-20.20
Russia (USD/RUB)	2024-12-07	100.28	6.21	-3.04	-9.79	-11.16	-7.33	-10.77	
Stock - DM	United States Dow Jones	2024-12-07	44,642.52	-0.60	1.49	9.34	15.06	23.16	18.45
	United States NASDAQ	2024-12-07	19,859.77	3.34	2.97	17.62	15.91	37.88	32.30
	United States S&P 500	2024-12-07	6,090.27	0.96	1.58	11.32	13.90	32.27	27.68
	Japan NIKKEI225	2024-12-06	39,091.17	2.31	-1.04	7.94	1.05	21.00	16.82
	United Kingdom FTSE	2024-12-07	8,308.61	0.26	2.93	0.46	0.77	9.98	7.44
	France CAC40	2024-12-07	7,426.88	2.65	1.20	0.02	-7.18	-1.32	-1.54
	Germany DAX	2024-12-07	20,384.61	3.86	6.08	10.52	9.85	21.63	21.69
Stock - EM	South Korea KOSPI	2024-12-06	2,428.16	-1.13	-5.19	-4.25	-10.82	-3.56	-8.55
	China Shanghai Stock Exchange	2024-12-06	3,404.08	2.33	-1.40	24.40	11.56	14.63	14.43
	India Sensex	2024-12-06	81,709.12	2.39	2.80	0.18	6.54	17.02	13.11
	Indonesia Jakarta	2024-12-06	7,382.79	3.77	1.31	-4.15	7.03	3.12	1.51
	Vietnam VN index	2024-12-06	1,270.14	1.57	1.40	0.19	-1.35	12.96	12.41
	Brazil Bovespa	2024-12-07	125,945.67	0.22	-1.47	-6.52	4.29	-0.90	-6.14
Rates - DM	United States	2024-12-06	4.15	-1.56	-27.86	44.49	-13.41	4.89	27.38
	Germany	2024-12-06	2.11	2.00	-29.70	-6.40	-44.10	-9.20	8.40
	United Kingdom	2024-12-06	4.28	3.30	-28.80	38.90	10.10	33.20	73.80
	Japan	2024-12-06	1.06	1.20	8.10	20.60	9.60	42.10	44.60
Rates - EM	South Korea	2024-12-06	2.74	-1.60	-39.30	-24.30	-68.80	-79.60	-43.10
	India	2024-12-06	6.75	0.20	-8.40	-11.00	-26.60	-50.80	-42.90
	Indonesia	2024-12-06	6.92	4.90	15.10	30.80	1.10	33.00	44.10
	Vietnam	2024-12-06	2.90	3.00	8.00	8.00	-1.00	41.00	53.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-12-06	13.89	48.50	118.80	204.30	207.20	300.00	352.90
Commodity	WTI (\$/bbl)	2024-12-06	67.20	-1.18	-6.26	-0.69	-11.05	-3.14	-6.21
	Brent (\$/bbl)	2024-12-06	71.12	-2.50	-5.07	0.08	-10.96	-4.28	-7.68
	Gold (\$/oz)	2024-12-09	2,644.17	0.19	0.97	5.50	14.42	33.41	28.17

Source : Bloomberg, Datastream, Solution & Trading Center

- 1) Periodical fluctuation rates in 'FX' categories mean appreciation(+) or depreciation(-) compared to dollar
- 2) 'Rates' categories mean Treasury 10 year yield, fluctuation rate is in bp (=0.01%) measure.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions