

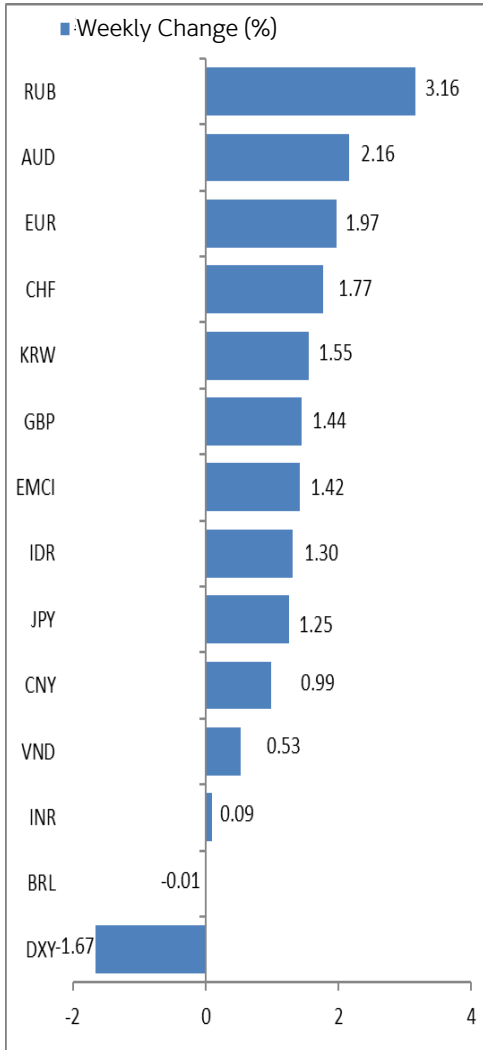
Weekly Global FX Market Monitor

2023.11.20

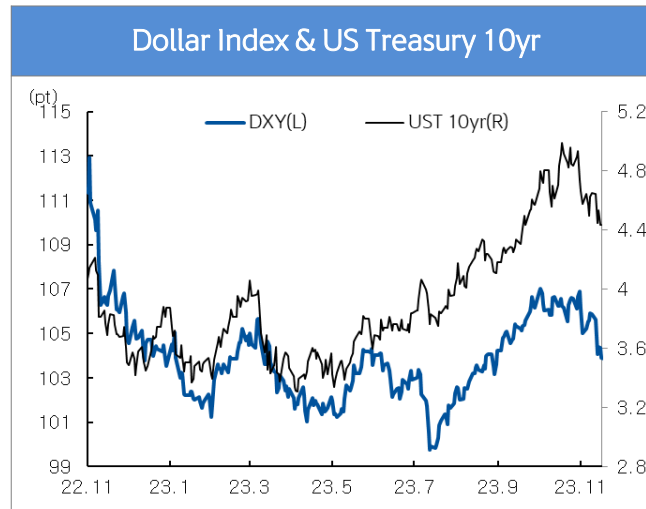


Global

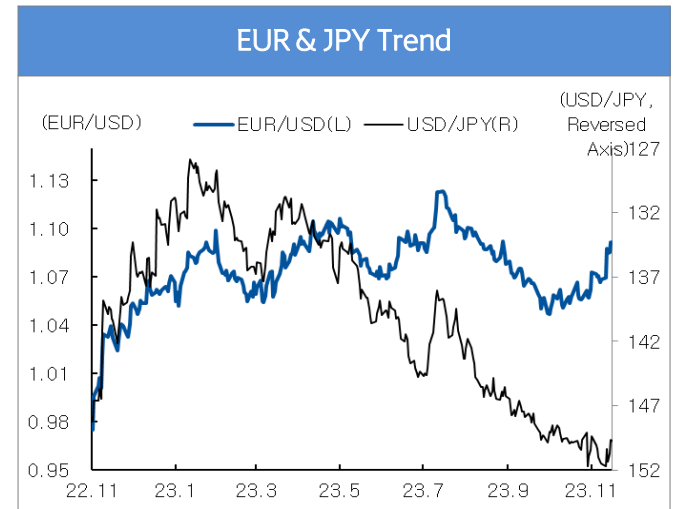
Solution & Trading Center, Seo Jae Kim
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Translation: Jae Yeon Hyun



- Last week: Weak USD (-1.67%), Strong EUR (+1.97%), Strong JPY (+1.25%)
 - Cautions over the Fed's additional tightening has eased as jobless claims that was higher than the market anticipation confirmed slowdown in the employment market along with slowdown in consumer price inflation rate and producer price inflation rate. DXY dropped.
 - After confirming major US indicators, anticipation on the Fed's conclusion of the rate hike cycle increased and EUR strengthened, closing the week at 1.09 dollar.
 - Japan recorded negative growth in 3Q. GDP in 3Q decreased by -0.5% qoq due to sluggish consumption and corporate investment. USDJPY dropped on the fall of USD and US treasury yields. USDJPY was closed at 149 yen level.
- USD weakened on slowdown in inflation and weakening of the employment market. Accordingly, EM currencies strengthened.
 - Domestic demand has decreased due to recent rate hikes while oil export increased, resulting in the increase in Russia's trade surplus. Due to strong capital control, RUB (+3.16%) strengthened.
 - INR (+0.09%), VND (+0.53%), and IDR (+1.30%) all strengthened.



Source : Bloomberg , SHB Solution & Trading Center



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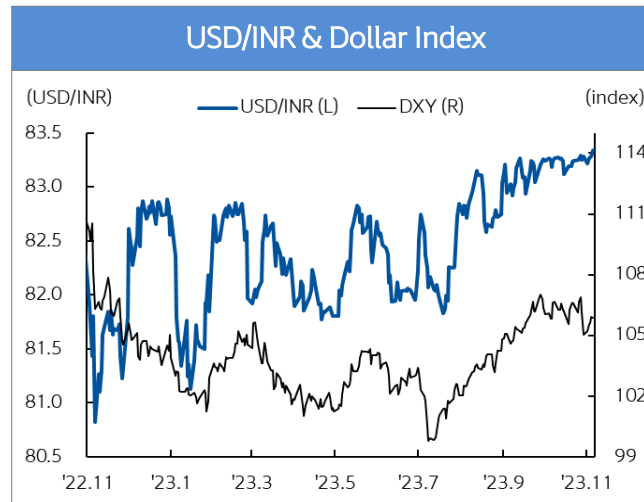


India

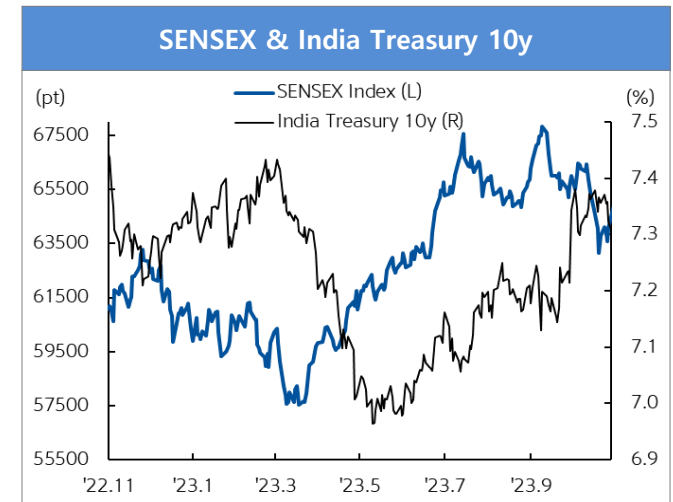
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USD/INR	83.27
52wk high	83.50
52wk low	80.89
Sensex	65,795
52wk high	67,927
52wk low	57,085
Government Bond (10yr,%)	7.22
52wk high	7.45
52wk low	6.94
Major Indices Snap shot	
Real GDP Growth	7.82
Rate(% YoY)	
Consumer Prices (% YoY)	4.87
Producer Prices (% YoY)	-0.52
RBI rate(%)	6.50
Manufacturing PMI (index)	55.5
Industrial Production (% YoY)	5.80
Core Sector Growth(% YoY)	8.13
Exports (% YoY)	6.21
Imports (% YoY)	12.29
Current Account (\$bn)	-9.20
Financial Earnings and Expenses (INR10mn)	-59035
FX Reserve (\$mn)	590,321

- Last week, USD/INR moved in the range of 83.14~83.33, strengthened compared to last week (+0.09%).
- Despite slowdown in domestic inflation and rising anticipation on major countries' conclusion of monetary tightening, INR strengthened only slightly due to concerns over increasing trade deficit.
- While consumer price in October slowed down (+4.89%, yoy), export and import increased by 6.2% and 12.3% yoy. Trade deficit was increased to \$31.46 billion. Ahead of Diwali season, import of jewelry including gold and silver soared.
- FPI net purchased in equity and bond market.
 - Equity: net purchased (11/13~11/16 accumulated: \$29.91 mil), SENSEX rose (+1.37%).
 - Bond: net purchased (11/13~11/16 accumulated: \$375.27 mil), bond yield dropped (10y, 7.22%, -8.30bps).
- While anticipation on the Fed's rate hike seize is increasing, announcement of major indicators in October has eased. Global oil price has been stabilized to \$70 level, adding to downward pressure on USD/INR (Expected Range: 82.7~83.5).



Source: Bloomberg, SHB Solution & Trading Center



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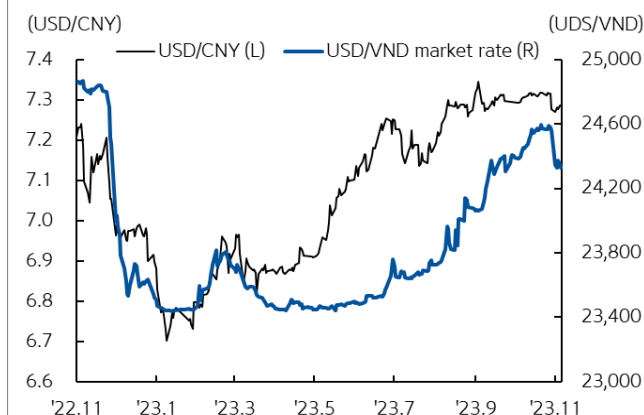
Vietnam

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USD/VND	24,254
52wk high	24,850
52wk low	23,415
VN index	1,101
52wk high	1,255
52wk low	934
Government Bond(10yr,%)	2.60
52wk high	5.20
52wk low	2.45
Major Indices Snap shot	
Real GDP Growth	5.33
Rate(% YoY)	
Consumer Prices (% YoY)	3.59
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.6
Industrial Production (% YoY)	4.10
Retail Sales(% YoY)	9.40
Exports (% YoY)	5.9
Imports (% YoY)	5.2
Current Account (\$mn)	7860.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	87,686

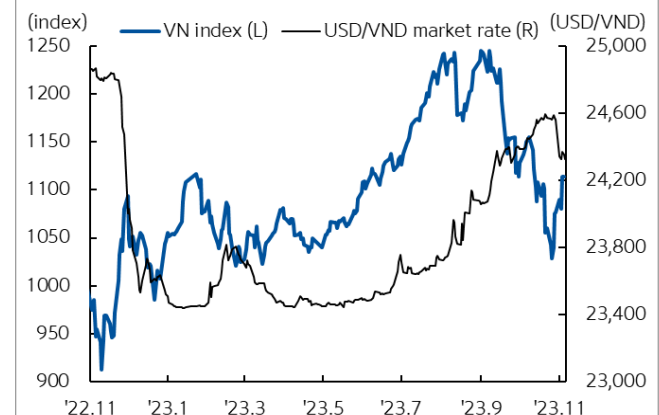
- Last week, USD/VND (market rate) moved around 24,383~24,271, strengthened compared to last week (+0.22%)
- SBV announced central rate at 23,972 (11/17), rose compared to 11/10 (24,014, +0.18%).
- While USDCNY plunged to 7.21 yuan level after the news on the Chinese government's plans for housing market stimulus and weakening of USD, USDVND also dropped to 24,271 dong level. VN index and Vin Group shares plunged by 2.6%, biggest drop in 3 weeks.
- Domestic automobile sales in October was 25,369, similar to last month (25,375) but decreased by 31% yoy.
- FPI (equity, bond, mutual fund, ETF, etc.) net sold \$55.37 million.
 - VN index dropped (-0.04%), and VNIBOR3M dropped by 3.3bps (3.20%, 11/17).
- Despite weakening pressure on yuan has diminished, additional drop in USDCNY seems impossible without internal momentum of the Chinese economy. Recovery of the stock market has also lost momentum as foreign capital outflow continues. Drop in the exchange rate will be limited (Expected Range: 24,100~24,510).

USD/CNY & USD/VND Market rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market rate



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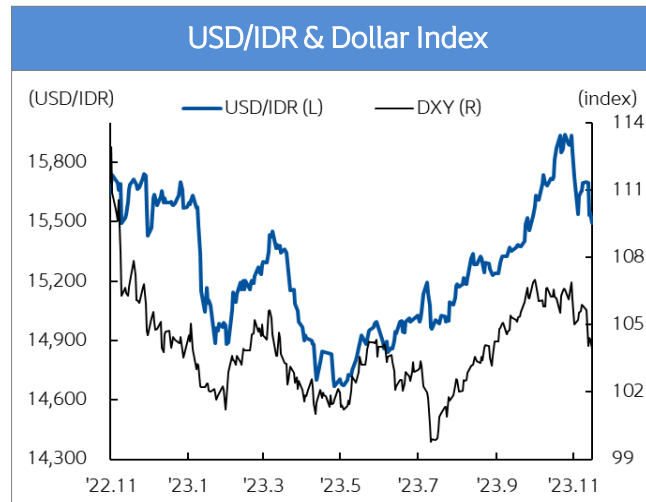


Indonesia

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USD/IDR	15,493
52wk high	15,962
52wk low	14,575
Jakarta index	6,978
52wk high	7,109
52wk low	6,543
Government Bond(10yr,%)	6.95
52wk high	7.26
52wk low	6.16
Major Indices Snap shot	
Real GDP Growth	4.94
Rate(% YoY)	
Consumer Prices (% YoY)	2.56
Total Mining Industries	3.56
Producer Price(% YoY)	
Refinance rate(%)	6.00
Manufacturing PMI (index)	51.5
Industrial Production (% YoY)	-1.26
Retail Sales(% YoY)	1.80
Exports (% YoY)	-10.43
Imports (% YoY)	-2.42
Current Account (\$mn)	-1,900
Financail Earnings and Expenses (IDR10bn)	-460,420
FX Reserve (\$mn)	133

- USD/IDR (market rate) moved around 15,493~15,700, slightly rose in a week. (+1.30%)
- Caution on the Fed has eased after confirming consumer price inflation rate in October that was lower than the market anticipation and jobless claims that was higher. EM currencies, including IDR, strengthened on weak USD.
- Import/Export in October decreased by -10.43%, -2.42% yoy. Trade surplus was \$3.48 billion, higher than the market anticipation (\$3 billion).
- FPI net purchased in both equity and bond markets.
 - Equity: Net purchased (11/13~11/17 accumulated: \$45.69 mil), Jakarta index rose (+2.47%)
 - Bond: Net purchased (11/13~11/17 accumulated: \$419.88 mil), bond yield rose. (10y, 6.95%, +15.40bps)
- The market will continue to anticipate the end of the Fed's rate hike cycle and IDR may strengthen. 3Q trade balance will be announced this week and the market anticipates trade deficit of \$920 mil. Monetary policy meeting is also scheduled this week. The central bank is expected to maintain the interest rate due to recent drop of USDIDR. (Expected Range: 15,300~15,800)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD 0.6495

52wk High 0.7137

52wk Low 0.6296

S&P/ASX200 7,058

52wk High 7,558

52wk Low 6,773

Government Bond(10yr,%) 4.55

52wk High 4.95

52wk Low 3.19

Major Indices Snapshot

Real GDP Groth Rate (%YoY) 2.1

Consumer Prices (%YoY) 5.4

Producer Prices (%YoY) 3.8

Policy Rate (%) 4.35

AU-US 2yr Spread (%) -0.66

China Imports from Australia (% USD YoY) 12.0

Exports(%MoM) 4.0

Imports(%MoM) -0.4

Current Account(% GDP) 1.2

Last Week :

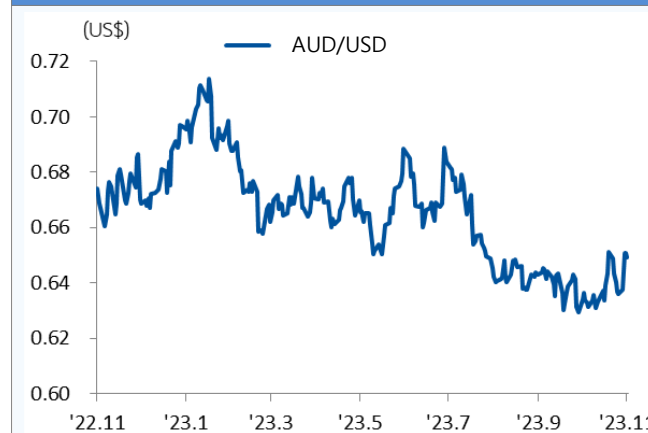
- AUD rebound after the FOMC stopped on 6th. Due to RBA's dovish hike and US dollar purchase, retreated below 0.64 on 13th.
- But as US October CPI was announced lower than the market anticipation, US dollar weakened and AUD rose above 0.65 dollar.

Outlook :

- Ahead of US Thanksgiving , AUD will be remained stable. US Federal government's temporary budget has been approved again and there isn't any factors that could shake the market in the short term. So with unclear direction, AUD is expected to move within a limited range.
- After moving around 0.65 level, AUD would receive downward pressure after Thanksgiving holiday.

*No changes

AUDUSD exchange rate



Source : Refinitiv , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 11/16)

	'23.12	'24.03	'24.06
A N Z	0.65	0.68	0.68
Wells Fargo	0.63	0.62	0.63
MUFG	0.64	0.65	0.66
JPMorgan	0.68	0.70	0.69

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets 2023.11.20

SORT	NAME	DATE	PRICE	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2023-11-20	103.87	-1.67	-2.16	0.48	0.65	-2.86	0.34
	Euro (EUR/USD)	2023-11-20	1.09	1.97	2.97	0.12	0.89	6.51	1.91
	Yen (USD/JPY)	2023-11-20	149.84	1.25	0.01	-2.42	-7.50	-5.14	-12.49
	Pound (GBP/USD)	2023-11-20	1.25	1.44	2.40	-2.35	0.15	5.35	3.09
	Switzerland (USD/CHF)	2023-11-20	0.89	1.77	0.70	-0.84	1.35	8.20	4.36
	Australia (AUD/USD)	2023-11-20	0.65	2.16	3.18	1.57	-2.07	-1.36	-4.37
FX - EM	South Korea (USD/KRW)	2023-11-17	1,296.75	1.55	4.38	3.47	3.15	3.25	-2.41
	China (USD/CNY)	2023-11-18	7.21	0.99	1.41	1.00	-3.02	-0.78	-4.38
	India (USD/INR)	2023-11-17	83.27	0.09	-0.01	-0.15	-1.06	-1.96	-0.64
	Indonesia (USD/IDR)	2023-11-17	15,493.00	1.30	1.43	-1.36	-4.05	1.10	0.48
	Vietnam (USD/VND)	2023-11-20	24,254.00	0.53	1.19	-1.81	-3.35	2.38	-2.56
	Brazil (USD/BRL)	2023-11-18	4.91	-0.01	2.63	1.36	0.56	10.10	7.55
Russia (USD/RUB)	2023-11-18	89.51	3.16	9.43	5.33	-10.32	-32.51	-17.12	
Stock - DM	United States Dow Jones	2023-11-18	34,947.28	1.94	5.49	1.29	4.55	3.56	5.43
	United States NASDAQ	2023-11-18	14,125.48	2.37	8.79	6.28	11.59	26.73	34.96
	United States S&P 500	2023-11-18	4,514.02	2.24	6.86	3.30	7.68	13.84	17.57
	Japan NIKKEI225	2023-11-17	33,585.20	3.12	7.44	6.79	9.01	20.38	28.71
	United Kingdom FTSE	2023-11-18	7,504.25	1.95	1.38	3.33	-3.26	1.61	0.70
	France CAC40	2023-11-18	7,233.91	2.68	6.13	0.97	-3.44	8.87	11.74
	Germany DAX	2023-11-18	15,919.16	4.49	7.57	2.21	-2.19	10.31	14.33
Stock - EM	South Korea KOSPI	2023-11-17	2,469.85	2.75	3.99	-1.38	-2.68	1.04	10.44
	China Shanghai Stock Exchange	2023-11-17	3,054.37	0.51	2.39	-2.48	-6.98	-1.38	-1.13
	India Sensex	2023-11-17	65,794.73	1.37	0.61	1.30	6.59	6.70	8.14
	Indonesia Jakarta	2023-11-17	6,977.67	2.47	1.88	1.72	4.14	-1.48	1.85
	Vietnam VN index	2023-11-17	1,101.19	-0.04	-0.62	-6.52	3.20	13.60	9.34
	Russia RTS	2023-11-18	1,122.10	1.32	3.77	7.17	8.25	-2.17	15.61
Brazil Bovespa	2023-11-18	124,773.21	4.82	10.27	8.11	12.67	14.61	13.70	
Rates - DM	United States	2023-11-17	4.44	-21.64	-39.87	16.13	87.13	66.97	56.06
	Germany	2023-11-17	2.59	-12.90	-29.40	-12.10	25.20	56.80	1.70
	United Kingdom	2023-11-17	4.10	-23.20	-40.80	-64.20	26.70	90.20	43.20
	Japan	2023-11-17	0.76	-9.40	-2.50	11.00	38.60	51.00	33.40
Rates - EM	South Korea	2023-11-17	3.81	-15.50	-42.00	-15.80	48.50	-4.40	7.00
	India	2023-11-17	7.22	-8.30	-11.50	-3.30	25.00	-6.50	-11.20
	Indonesia	2023-11-15	6.95	15.40	16.70	53.30	51.80	-10.20	1.20
	Vietnam	2023-11-17	2.60	-25.00	-45.00	0.00	-70.00	-255.00	-260.00
	Russia	2023-11-17	11.80	-1.39	-42.22	52.79	92.74	296.26	149.54
	Brazil	2023-11-17	11.05	-27.00	-81.00	-17.70	-69.80	-215.00	-164.00
Commodity	WTI (\$/bbl)	2023-11-20	76.02	-2.86	-14.34	-6.44	6.25	-5.07	-5.28
	Brent (\$/bbl)	2023-11-20	80.77	-2.12	-12.36	-4.75	6.87	-7.82	-5.98
	Gold (\$/oz)	2023-11-20	1,978.46	1.62	-0.15	4.41	0.33	13.83	8.47

Source : Bloomberg, Datastream, Soluton & 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.

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