

Weekly Global FX Market Monitor

2024.04.29

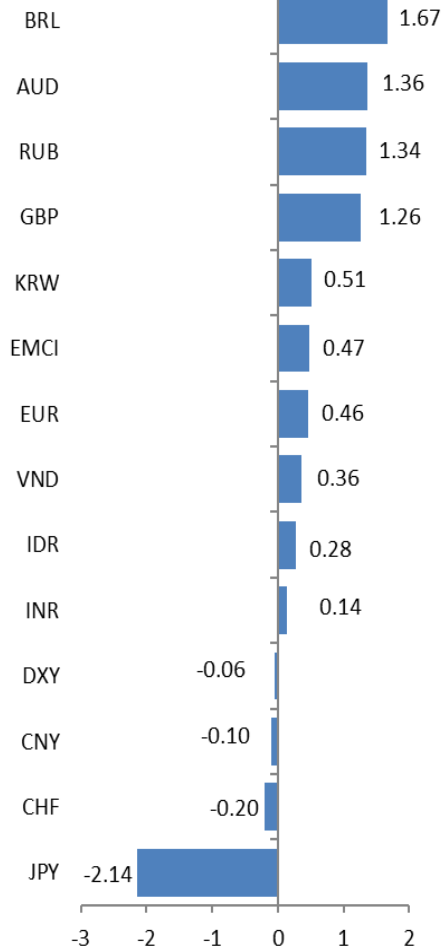


Global

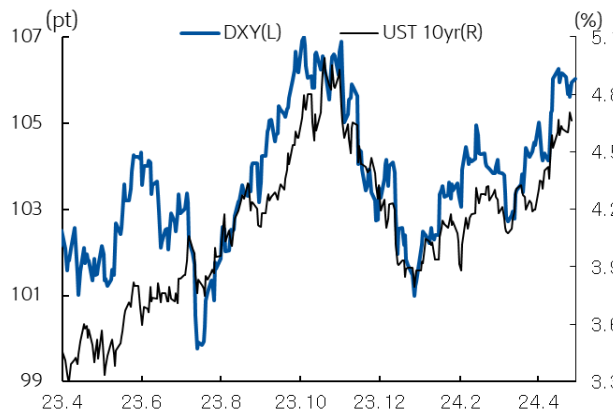
Solution & Trading Center, Seo Jae Kim
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Translation: Jae Yeon Hyun

- Last week: Weak USD(-0.06%), Strong EUR(+0.46%), Weak JPY(-2.14%)
- US manufacturing and service PMI and 1Q GDP was below market consensus. Tension in the Middle East has eased. But due to cautions over the Fed, downward pressure on USD was supported and DXY closed at high 105pt level.
- Eurozone April manufacturing PMI was 45.6 but service PMI(52.9) rose compared to the previous data(51.5) and continued to expand. EUR closed at 1.069 dollar.
- Rising trend in USDJPY has been slowed down due to cautions on intervention. But rose up to 158yen, highest in 34 years, after BOJ decided to maintain its policy.
- Inflation pressure has been confirmed through US PCE data. But as the tension in the Middle East eased and 1Q GDP and April manufacturing PMI slowed down, EM currencies rose.
- While the Chinese authorities effectively turned the onshore exchange rate into a fixed rate through the announced rate, yuan(-0.10%) weakness eased on improvements on economic indicators.
- - INR(+0.14%), VND(+0.36%), IDR(+0.28%) all strengthened.

Weekly Change (%)

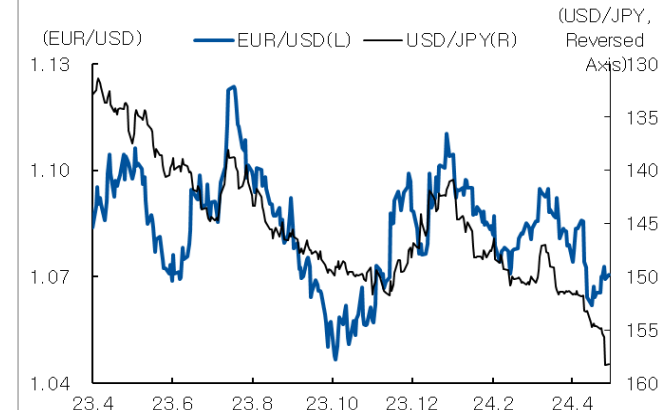


Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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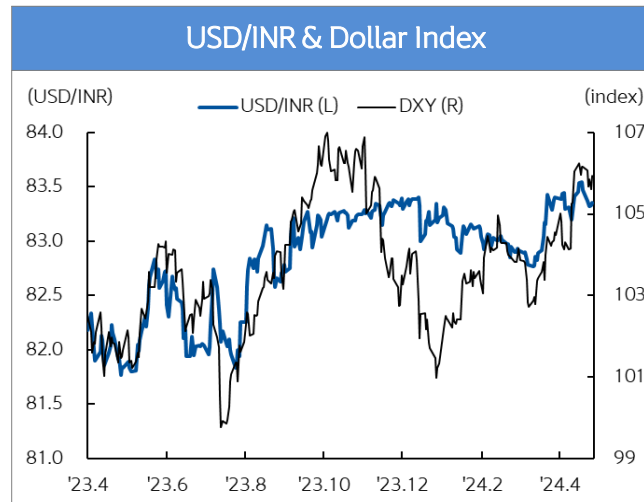


India

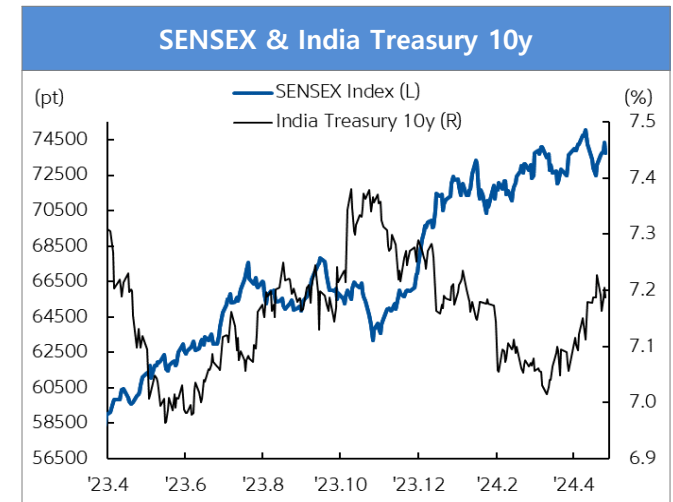
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USD/INR	83.35
52wk high	83.58
52wk low	81.66
Sensex	73,730
52wk high	75,124
52wk low	60,508
Government Bond (10yr,%)	7.19
52wk high	7.40
52wk low	6.94
Major Indices Snap shot	
Real GDP Growth	8.36
Rate(% YoY)	
Consumer Prices (% YoY)	4.85
Producer Prices (% YoY)	0.53
RBI rate(%)	6.50
Manufacturing PMI (index)	59.1
Industrial Production (% YoY)	5.70
Core Sector Growth(% YoY)	6.72
Exports (% YoY)	-0.67
Imports (% YoY)	-5.98
Current Account (\$bn)	-10.50
Financial Earnings and Expenses (INR10mn)	-39876.3
FX Reserve (\$mn)	640,334

- Last week, USD/INR moved around 83.32~83.38, strengthened compared to last week(+0.14%)
- INR strengthened, retracing increase due to the Middle East-related uncertainty last week.
- FPI net sold in both equity and bond market.
 - Equity: net sold(4/22~4/25 cumulative: \$218.03 mil), SENSEX rose. (+0.88%)
 - Bond: net sold(4/22~4/25 cumulative: \$437.77 mil), bond yield dropped. (10y, 7.19%, -4.10bp)
- Although tension in the Middle East has been eased, strong USD and rise in bond yield were burden to EM currencies including INR. USD/INR is expected to face upward pressure due to cautions on FOMC(4/30~5/1) but will move within limited range considering RBI intervention. (Expected Range: 83.0~83.6)



Source: Bloomberg, SHB Solution & Trading Center



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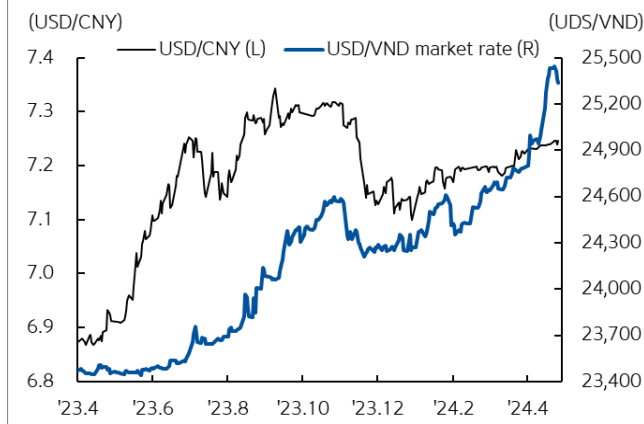
Vietnam

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USD/VND	25,339
52wk high	25,463
52wk low	23,415
VN index	1,210
52wk high	1,294
52wk low	1,020
Government Bond(10yr,%)	2.93
52wk high	3.36
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	5.66
Rate(% YoY)	
Consumer Prices (% YoY)	3.97
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.9
Industrial Production (% YoY)	4.10
Retail Sales(% YoY)	8.20
Exports (% YoY)	14.2
Imports (% YoY)	9.7
Current Account (\$mn)	6375.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	88,086

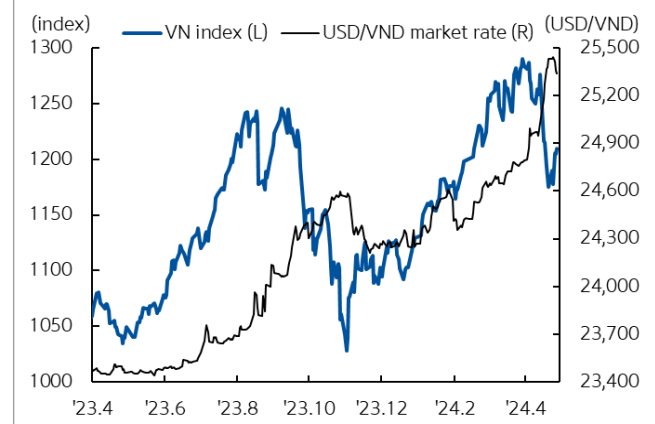
- Last week, USD/VND moved around 25,445~25,339, strengthened compared to last week. (+0.36%)
- SBV announced central rate at 24,246 (4/26), strengthened(+0.06%) compared to last week.(4/22, 24,260)
- While USD slightly weakened as the Middle East tension eased, USDCNY rose slightly while dong rate slightly dropped on intervention attempts including initiation of gold auction.
- On 23rd, SBV held gold auction in 10 years to lower domestic gold price and sold 2,400Tael to two bidders. But the session on 25th was cancelled due to low participation.
- FPI net sold \$44.37 million in a week.
 - VN index rose(+2.95%), VNIBOR3M was 450%, dropped 5.0bps. (4/26)
- Improvements on Chinese economic indicators and SBV intervention eased upward pressure on VND rate but caution is need regarding possible resumption of strong USD. Indicators including April retail sales, consumer price(consensus: 4.40%yoy), export/import(consensus: export 13.7%yoy, import 15.2%yoy) will be announced on 29th.

USD/CNY & USD/VND Market rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market rate



Source : Bloomberg , SHB Solution & Trading Center

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Australia

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AUD/USD 0.6549

52wk high 0.6889

52wk low 0.6296

S&P/ASX200 7,576

52wk high 7,897

52wk low 6,773

Government Bond(10yr,%) 4.52

52wk high 4.95

52wk low 3.30

Major Indices Snap shot

Real GDP growth rate (%YoY) 1.5

Consumer Prices(%YoY) 3.6

Producer Prices(%YoY) 4.3

Policy rate(%) 4.35

AU-US 2yr spread(%) -0.81

China Imports From Australia(billion USD) -5.6

Exports(%MoM) 4.0

Imports(%MoM) -0.4

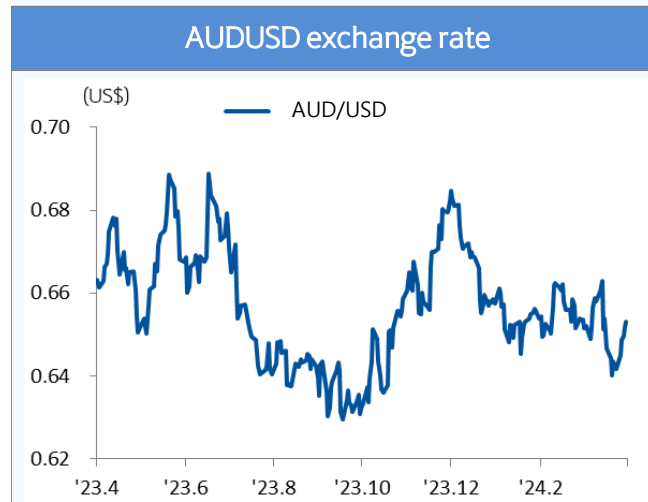
Current Account(billion AUD) 1.2

Last Week :

- after hitting a low point on the 19th, AUD rebounded and recovered to 0.65 by the latter half of the week.
- The low point was influenced by news of Israel's retaliatory strike against Iran, but tensions eased as Iran indicated no intention for further retaliation, leading to AUD recovery. However, AUD's rebound was constrained by the upward trend in US bond yields.

Outlook :

- With the situation in the Middle East stabilizing, conditions may favor AUD recovery. However, the relative momentum of AUD may not be strong due to un-clarity in US monetary policy and positive US economic indicators.
- There could be a short-term decline in AUD following the release of the Fed's FOMC on May 2nd.



Source : Refinitiv, SHB Solution & Trading Center

*Wells Fargo and Citi adjusted their forecast.

AUD/USD Forecast Distribution * (as of 4/26)

	'24.06	'24.09	'24.12
A N Z	0.68	0.69	0.70
Wells Fargo	0.64	0.64	0.65
MUFG	0.67	0.69	0.70
Citi	0.65	0.65	0.64

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2024.04.29

SORT	NAME	DATE	PRICE	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-04-29	106.02	-0.05	1.41	2.33	-0.50	4.29	4.63
	Euro (EUR/USD)	2024-04-29	1.07	0.47	-0.79	-1.18	0.85	-2.47	-3.03
	Yen (USD/JPY)	2024-04-29	158.20	-2.12	-4.33	-6.76	-5.75	-13.08	-10.85
	Pound (GBP/USD)	2024-04-29	1.25	1.25	-0.94	-1.61	2.74	0.06	-1.78
	Switzerland (USD/CHF)	2024-04-29	0.91	-0.19	-1.35	-5.73	-1.28	-1.99	-7.91
	Australia (AUD/USD)	2024-04-29	0.65	1.36	0.26	-1.10	2.57	-1.39	-4.02
FX - EM	South Korea (USD/KRW)	2024-04-26	1,375.30	0.51	-2.60	-2.84	-1.12	-2.82	-6.34
	China (USD/CNY)	2024-04-27	7.25	-0.10	-0.41	-0.95	0.97	-4.39	-2.02
	India (USD/INR)	2024-04-26	83.35	0.14	-0.07	-0.28	-0.14	-1.90	-0.17
	Indonesia (USD/IDR)	2024-04-26	16,210.00	0.28	-2.59	-2.41	-1.79	-8.49	-5.02
	Vietnam (USD/VND)	2024-04-26	25,339.00	0.36	-2.23	-2.90	-2.93	-7.34	-4.22
	Brazil (USD/BRL)	2024-04-27	5.12	1.67	-2.64	-4.02	-2.52	-1.39	-5.07
Russia (USD/RUB)	2024-04-27	91.88	1.34	0.65	-2.19	1.95	-10.67	-2.62	
Stock - DM	United States Dow Jones	2024-04-27	38,239.66	0.67	-3.94	-0.24	17.96	12.15	1.46
	United States NASDAQ	2024-04-27	15,927.90	4.23	-2.76	1.92	25.98	30.27	6.11
	United States S&P 500	2024-04-27	5,099.96	2.67	-2.94	3.49	23.86	22.32	6.92
	Japan NIKKEI225	2024-04-26	37,934.76	2.34	-6.03	5.30	22.40	31.46	13.36
	United Kingdom FTSE	2024-04-27	8,139.83	3.09	2.35	6.64	11.64	3.42	5.26
	France CAC40	2024-04-27	8,088.24	0.82	-1.43	5.86	19.03	7.97	7.23
	Germany DAX	2024-04-27	18,161.01	2.39	-1.79	7.20	23.65	14.06	8.41
Stock - EM	South Korea KOSPI	2024-04-26	2,656.33	2.49	-3.29	6.23	15.35	6.19	0.04
	China Shanghai Stock Exchange	2024-04-26	3,088.64	0.76	1.56	7.12	2.35	-7.06	3.82
	India Sensex	2024-04-26	73,730.16	0.88	0.11	2.49	15.60	20.65	2.06
	Indonesia Jakarta	2024-04-26	7,036.08	-0.72	-3.47	-1.69	4.10	1.74	-3.25
	Vietnam VN index	2024-04-26	1,209.52	2.95	-5.81	2.88	14.04	15.29	7.04
	Russia RTS	2024-04-27	1,186.79	1.07	4.39	5.47	9.98	14.82	9.54
	Brazil Bovespa	2024-04-27	126,526.27	1.12	-1.23	-1.54	11.67	21.16	-5.71
Rates - DM	United States	2024-04-26	4.66	4.23	43.14	52.57	-18.15	121.45	78.39
	Germany	2024-04-26	2.58	7.50	22.50	27.60	-28.60	17.80	55.10
	United Kingdom	2024-04-26	4.32	9.40	35.30	36.00	-27.30	59.50	78.70
	Japan	2024-04-26	0.89	4.00	15.20	17.40	1.60	42.60	27.70
Rates - EM	South Korea	2024-04-26	3.69	9.50	27.30	29.80	-71.50	37.50	51.00
	India	2024-04-26	7.19	-4.10	9.70	1.10	-18.00	7.40	1.30
	Indonesia	2024-04-26	7.18	14.10	48.80	53.70	-1.50	65.70	70.10
	Vietnam	2024-04-26	2.93	2.00	26.00	56.00	-32.00	-46.00	56.00
	Russia	2024-04-29	13.61	23.46	34.59	194.36	136.27	268.34	174.55
Commodity	Brazil	2024-04-26	11.67	17.00	64.80	99.00	20.20	-67.30	130.40
	WTI (\$/bbl)	2024-04-29	83.47	0.75	0.36	8.71	-2.42	8.71	16.50
	Brent (\$/bbl)	2024-04-29	89.02	2.32	1.76	8.03	-1.61	11.92	15.55
	Gold (\$/oz)	2024-04-29	2,335.22	0.34	4.72	14.85	16.99	17.79	13.20

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.

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