

# Weekly Global FX Market Monitor

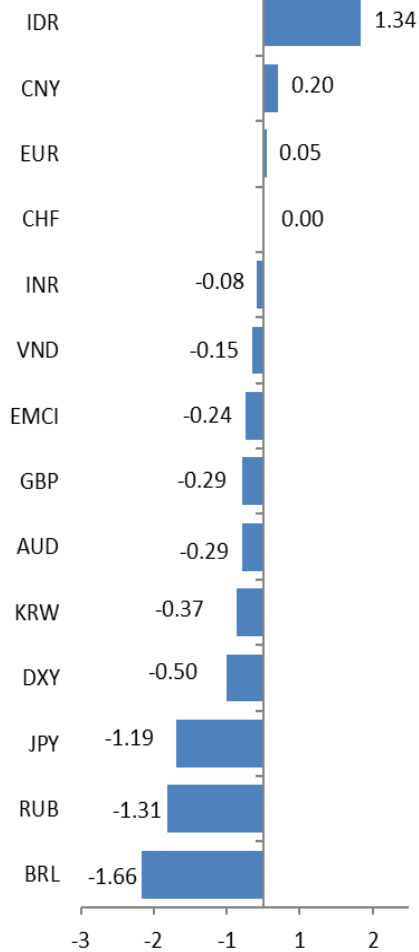
2024.05.13



## Global

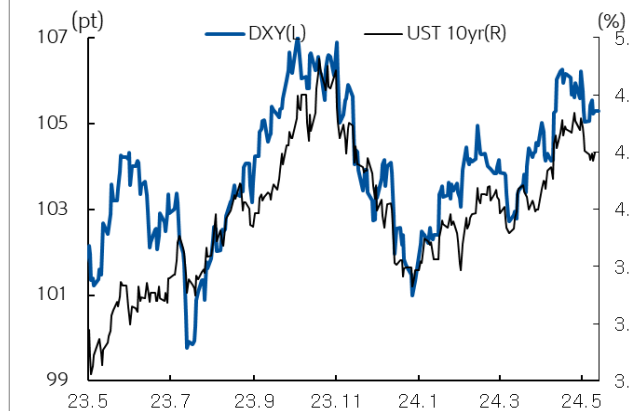
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



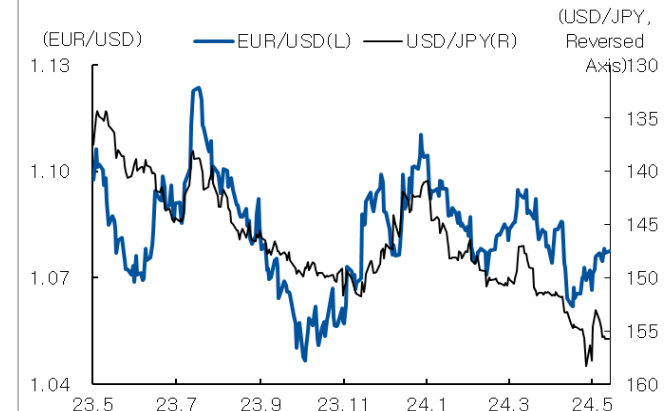
- Last week: weak USD (-0.50%), steady EUR (+0.05%), weak JPY (-1.19%)
- Expectation on the Fed's rate cut within the year has revived after the FOMC and job data in April slowed down. But due to hawkish comments from the Fed officials, USD fall was limited.
- April PMI was adjusted upward, supporting EUR. EUR slightly rose after slowdown in US job data was confirmed but due to USD bargain-hunting, EUR closed at 1.077 dollar.
- Interventions dragged down USDJPY but rose again and closed at 155.7yen.
- EM currency index rose due to non-farm payrolls and weekly initial jobless claims jumped above market consensus. But as anticipated US CPI rose, EM currencies dropped.
  - Chinese and HK stock market rose due to rebound in global manufacturing cycle and the announcement of Chinese Value-up program. But April CPI still remained at low level. (+0.3% yoy) CNY(+0.20%) strengthened.
- INR(-0.08%), VND(-0.15%) weakened while IDR(1.34%) strengthened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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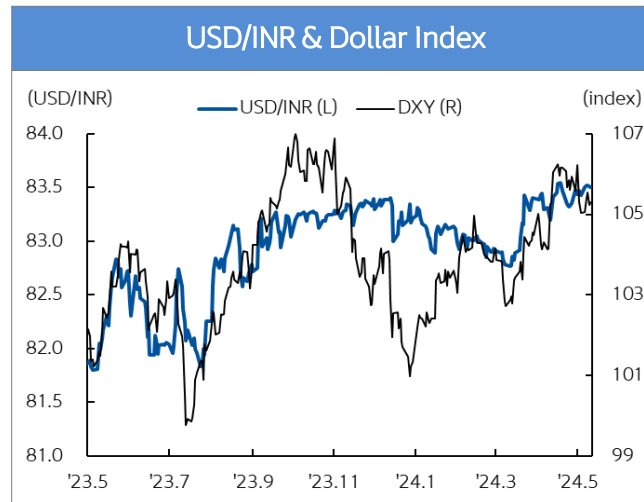


## India

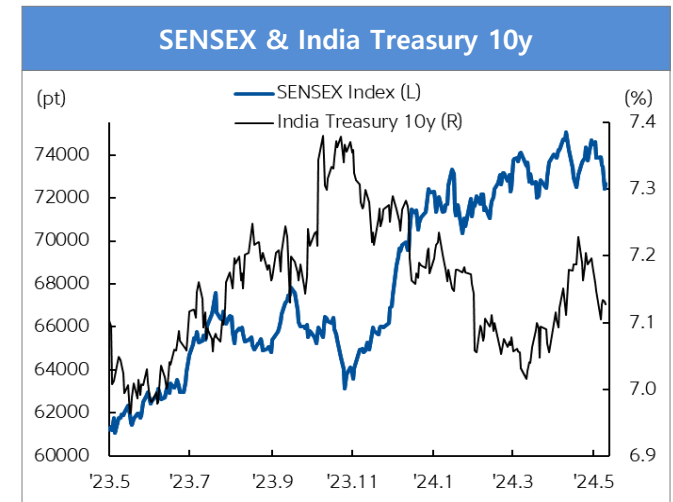
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USD/INR	83.50
52wk high	83.58
52wk low	81.67
Sensex	72,664
52wk high	75,124
52wk low	61,252
Government Bond (10yr,%)	7.13
52wk high	7.40
52wk low	6.94
<b>Major Indices Snap shot</b>	
Real GDP Growth	8.36
Rate(% YoY)	8.36
Consumer Prices (% YoY)	4.85
Producer Prices (% YoY)	0.53
RBI rate(%)	6.50
Manufacturing PMI (index)	58.8
Industrial Production (% YoY)	5.60
Core Sector Growth(% YoY)	5.20
Exports (% YoY)	-0.67
Imports (% YoY)	-5.98
Current Account (\$bn)	-10.50
Financial Earnings and Expenses (INR10mn)	-39876.3
FX Reserve (\$mn)	641,590

- Last week, USD/INR moved around 83.49~83.52, slightly dropped compared to last week. (-0.08%)
- Low voting turnout raised concerns about election result, resulting in drop in stock market and weakening of INR. The stock market rebounded and USD/INR dropped late in the week as the market anticipation on the Fed's rate cut increased due to sluggish US job data.
- March mining and manufacturing production rose 4.9% yoy as non-oil export increased continuously and production of eight core industries recovered quickly.
- FPI net sold in both equity and bond market. (5/6~5/9)
  - Equity: Net sold(5/6~5/9 cumulative: \$1.928 bil), SENSEX dropped. (-1.64%)
  - Bond: Net sold(5/6~5/9 cumulative: \$83.12 mil), bond yield dropped. (10y, 7.13%, -1.90bp)
- USD/INR is likely to rise as increase in trade deficit is anticipated (consensus: \$17.2bil) due to seasonal factors. April CPI(consensus: 4.80%yoy), which is an indicator for RBI's monetary policy, will be announced this week.(Expected Range: 83.1~83.8)



Source: Bloomberg, SHB Solution & Trading Center



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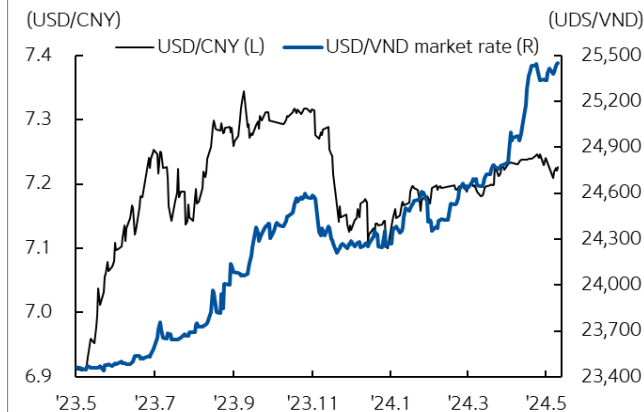
## Vietnam

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USD/VND	25,452
52wk high	25,473
52wk low	23,415
VN index	1,245
52wk high	1,294
52wk low	1,020
Government Bond(10yr,%)	2.87
52wk high	3.36
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	5.66
Rate(% YoY)	
Consumer Prices (% YoY)	4.4
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.3
Industrial Production (% YoY)	6.30
Retail Sales(% YoY)	8.50
Exports (% YoY)	10.6
Imports (% YoY)	19.9
Current Account (\$mn)	6375.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	88,086

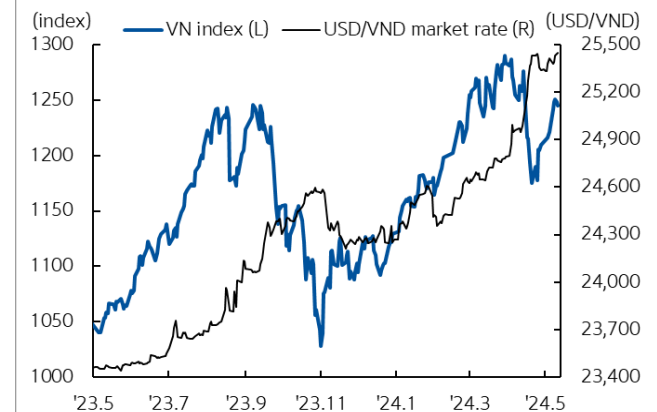
- Last week, USD/VND moved around 25,380~25,452, weakened compared to last week(-0.15%).
- SBV announced central rate 24,271, weakened(-0.12%) compared to last week.
- Despite better than expected April trade performance, the CNY offshore exchange rates rose to around 7.23 at the end of the week due to the Fed officials' hawkish remarks, which led to a USD rebound and escalating trade tensions with the US. The VND continued a slight upward trend.
- FPI net sold \$86.62 million.
  - VN index rose by 1.94%, VNIBOR3M was 4.563%, down by 18.7bp.
- The US CPI, to be released on the 15th, is expected to show a slowdown compared to the previous month, which could ease the strength of the USD. However, significant depreciation of the VND seems unlikely due to the weakening of the CNY amid escalating US-China tensions. In case US inflation surpasses market expectations, US bond yields and the USD may experience significant increases, further exacerbating the depreciation of the VND. (Expected Range: 25,150~ 25,590)

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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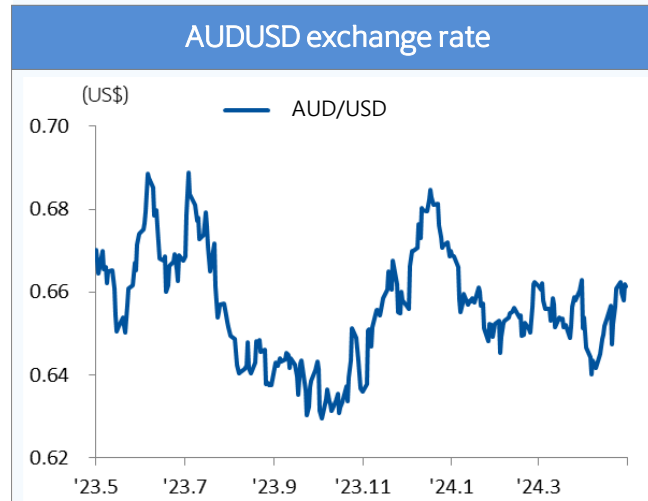
AUD/USD	0.6615
52wk high	0.6889
52wk low	0.6296
S&P/ASX200	7,759
52wk high	7,897
52wk low	6,773
Government Bond(10yr,%)	4.32
52wk high	4.95
52wk low	3.32
<b>Major Indices Snap shot</b>	
Real GDP growth rate (%YoY)	1.5
Consumer Prices(%YoY)	3.6
Producer Prices(%YoY)	4.3
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.80
China Imports From Australia(billion USD)	-5.8
Exports(%MoM)	4.0
Imports(%MoM)	-0.4
Current Account(billion AUD)	1.2

### Last Week :

- The AUD maintained its upward trend from the latter part of April until May 7th, surpassing 0.66.
- However, amid a broad-based rally in the USD, the Reserve Bank of Australia's monetary policy meeting on the 7th, which was expected to convey a hawkish message, took a neutral stance, contributing to the decline of the AUD. There was a slight rebound in the latter part of the week.

### Outlook :

- Although the uptrend in metal and other commodity prices has slowed, the signs of recovery in the global manufacturing sector provide a favorable environment for the AUD.
- Sensitivity will be high regarding the US PPI and CPI data on the 14th and 15th, but despite this, the AUD is expected to maintain relatively strong performance compared to other major currencies.



Source : Refinitiv, SHB Solution & Trading Center

\*ANZ adjusted the forecast downward.

### AUD/USD Forecast Distribution \* (as of 5/10)

	'24.06	'24.09	'24.12
A N Z	0.66	0.67	0.69
Wells Fargo	0.64	0.64	0.65
MUFG	0.66	0.68	0.70
Citi	0.65	0.65	0.64

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets

2024.05.13

SORT	NAME	DATE	PRICE	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-05-13	105.29	0.23	-0.70	0.32	-0.32	2.54	3.91
	Euro (EUR/USD)	2024-05-13	1.08	0.05	1.41	0.61	0.71	-0.92	-2.40
	Yen (USD/JPY)	2024-05-13	155.78	-1.19	-0.96	-3.20	-2.61	-12.62	-9.46
	Pound (GBP/USD)	2024-05-13	1.25	-0.29	0.64	-0.52	2.01	-0.02	-1.61
	Switzerland (USD/CHF)	2024-05-13	0.91	0.00	0.58	-2.12	-0.52	-1.18	-7.16
	Australia (AUD/USD)	2024-05-13	0.66	-0.29	2.55	2.37	3.59	-1.40	-3.02
FX - EM	South Korea (USD/KRW)	2024-05-10	1,368.05	-0.37	-0.96	-2.91	-3.74	-3.15	-5.84
	China (USD/CNY)	2024-05-11	7.23	0.20	0.10	-0.46	0.81	-4.10	-1.76
	<b>India (USD/INR)</b>	<b>2024-05-10</b>	<b>83.50</b>	<b>-0.08</b>	<b>-0.37</b>	<b>-0.59</b>	<b>-0.19</b>	<b>-1.80</b>	<b>-0.35</b>
	Indonesia (USD/IDR)	2024-05-08	16,045.00	1.34	-1.25	-2.56	-2.46	-8.38	-4.04
	<b>Vietnam (USD/VND)</b>	<b>2024-05-10</b>	<b>25,452.00</b>	<b>-0.15</b>	<b>-1.99</b>	<b>-4.04</b>	<b>-4.43</b>	<b>-7.78</b>	<b>-4.65</b>
	Brazil (USD/BRL)	2024-05-11	5.16	-1.66	-1.61	-3.95	-4.82	-4.14	-5.83
Russia (USD/RUB)	2024-05-11	92.69	-1.31	0.65	-1.59	-0.39	-17.82	-3.48	
Stock - DM	United States Dow Jones	2024-05-11	39,512.84	2.16	4.03	3.24	15.07	18.65	4.84
	United States NASDAQ	2024-05-11	16,340.87	1.14	1.02	4.38	18.69	33.02	8.86
	United States S&P 500	2024-05-11	5,222.68	1.85	1.94	5.44	18.39	26.64	9.49
	Japan NIKKEI225	2024-05-10	38,229.11	-0.12	-3.28	0.70	17.32	30.08	14.24
	United Kingdom FTSE	2024-05-11	8,433.76	3.20	5.48	12.27	13.57	8.76	9.06
	France CAC40	2024-05-11	8,219.14	3.29	2.60	7.79	15.97	10.85	8.96
	Germany DAX	2024-05-11	18,772.85	4.28	4.70	11.21	22.34	17.97	12.07
Stock - EM	South Korea KOSPI	2024-05-10	2,727.63	1.91	1.71	2.94	13.47	10.19	2.72
	China Shanghai Stock Exchange	2024-05-10	3,154.55	1.60	4.47	10.07	3.55	-3.60	6.04
	<b>India Sensex</b>	<b>2024-05-10</b>	<b>72,664.47</b>	<b>-1.64</b>	<b>-2.13</b>	<b>1.55</b>	<b>11.91</b>	<b>17.15</b>	<b>0.59</b>
	Indonesia Jakarta	2024-05-08	7,088.80	-2.01	-2.72	-2.02	3.66	4.55	-2.53
	<b>Vietnam VN index</b>	<b>2024-05-10</b>	<b>1,244.70</b>	<b>1.94</b>	<b>-2.50</b>	<b>3.85</b>	<b>13.15</b>	<b>16.67</b>	<b>10.16</b>
	Russia RTS	2024-05-11	1,178.02	0.01	1.07	4.89	5.42	13.45	8.73
Brazil Bovespa	2024-05-11	127,599.57	-0.71	1.31	-0.33	5.97	17.64	-4.91	
Rates - DM	United States	2024-05-10	4.50	-1.14	-4.72	32.09	-15.55	105.37	61.72
	Germany	2024-05-10	2.52	2.20	8.20	13.50	-20.00	22.90	49.30
	United Kingdom	2024-05-10	4.17	-5.60	1.80	8.00	-17.00	36.60	62.90
	Japan	2024-05-10	0.91	1.10	10.60	18.60	6.20	48.70	29.80
Rates - EM	South Korea	2024-05-10	3.54	-8.20	3.00	13.00	-42.50	20.00	36.00
	<b>India</b>	<b>2024-05-10</b>	<b>7.13</b>	<b>-1.90</b>	<b>1.60</b>	<b>2.20</b>	<b>-17.10</b>	<b>9.10</b>	<b>-4.60</b>
	Indonesia	2024-05-08	6.97	-28.00	31.30	35.00	16.90	48.40	48.70
	<b>Vietnam</b>	<b>2024-05-10</b>	<b>2.87</b>	<b>-5.00</b>	<b>5.00</b>	<b>45.00</b>	<b>3.00</b>	<b>-29.00</b>	<b>50.00</b>
	Russia	2024-05-10	13.69	7.75	18.61	178.51	187.11	279.33	182.20
	Brazil	2024-05-10	11.84	35.70	39.40	102.10	51.90	-30.40	147.20
Commodity	WTI (\$/bbl)	2024-05-13	78.05	-0.55	-8.88	0.23	-0.27	11.44	8.93
	Brent (\$/bbl)	2024-05-13	82.56	-0.92	-8.72	-0.25	0.05	11.31	7.17
	Gold (\$/oz)	2024-05-13	2,361.11	1.60	-0.93	18.46	21.27	17.09	14.45

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