

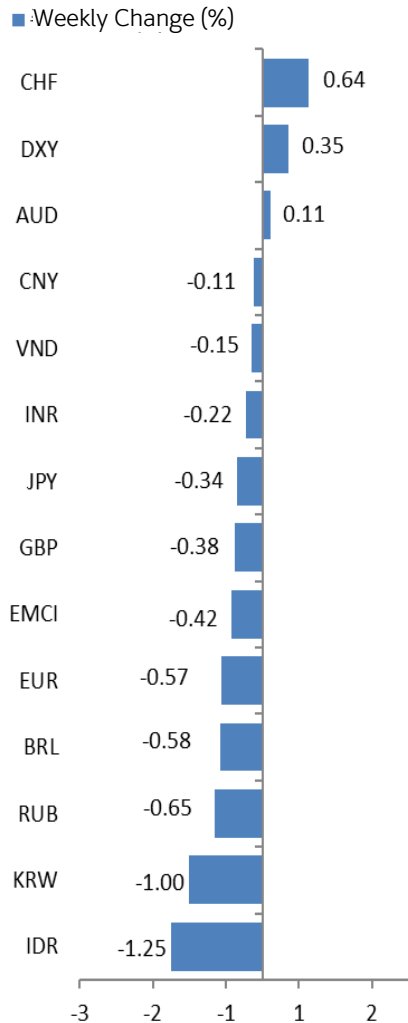
Weekly Global FX Market Monitor

2024.06.17

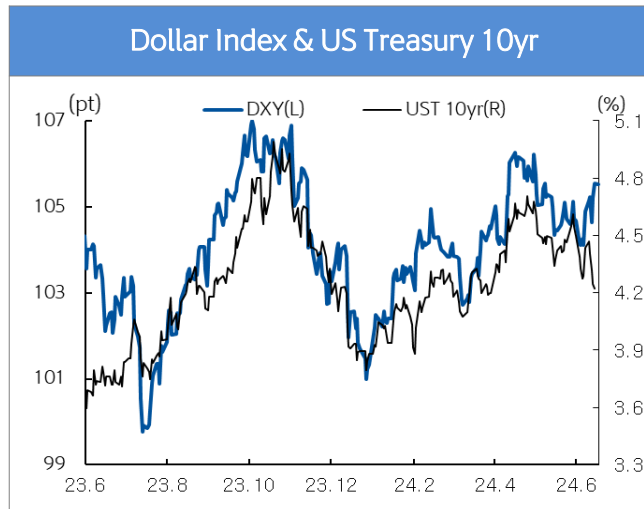


Global

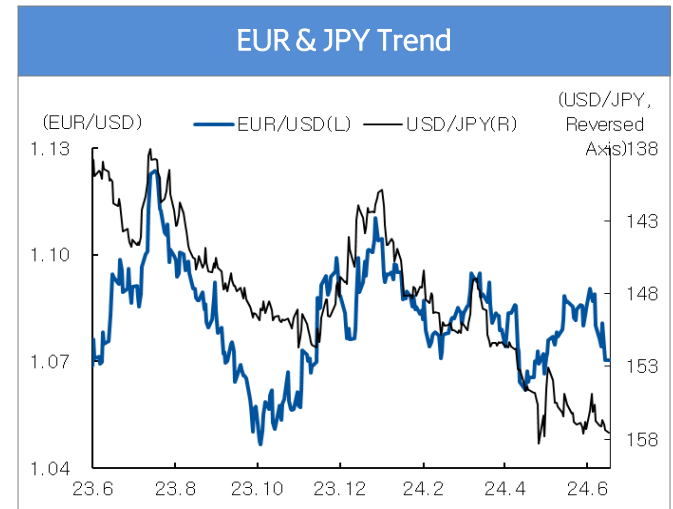
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Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.35%), Weak EUR(-0.57%), Weak JPY(-0.34%)
- The Fed's hawkish stance staled after CPI came in slightly below market expectations and concerns about delay in Fed's pivot was eased. DXY closed at 105.5pt.
- French President Emmanuel Macron called an early legislative election after his party's crushing defeat in the European parliamentary vote on 9th. Yet, the far-right National Rally party of Marine Le Pen took the lead according to opinion poll. EUR weakened on political turmoil in France.
- USDJPY reversed hard after hitting 156yen level on hawkish FOMC and disappointment on BOJ's interest rate decision.
- EM currencies slightly rose after US CPI came in. But dropped late in the week due to political turmoil in Europe and hawkish FOMC.
 - China's CPI rose 0.3% yoy, confirming sluggish domestic conditions. CNY weakened(-0.11%) on Strong USD.
 - INR(-0.22%), VND(-0.15%), and IDR(-1.25%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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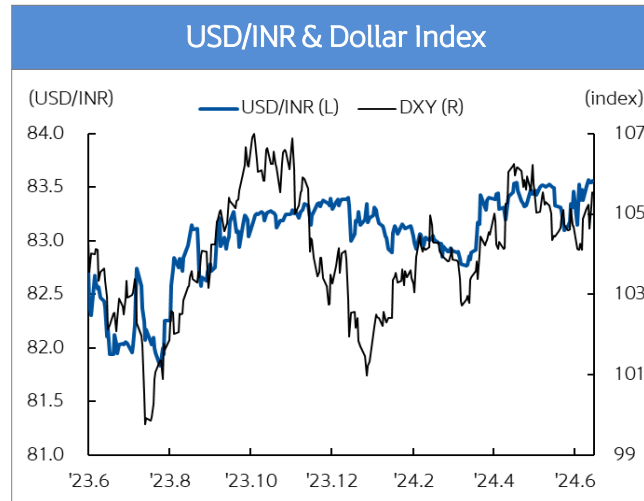


India

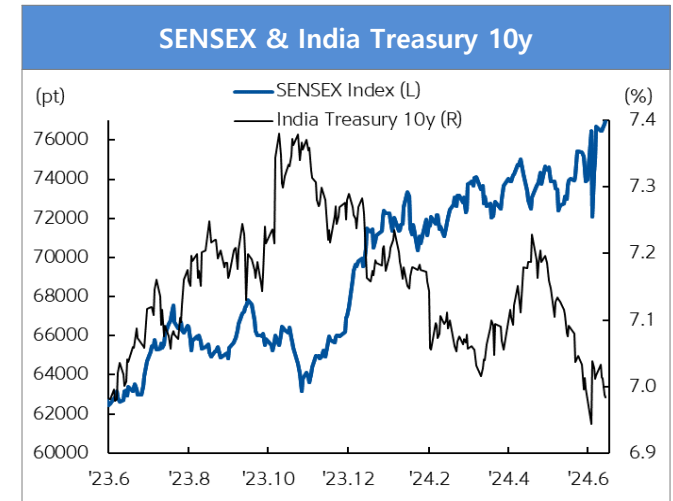
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USD/INR	83.56
52wk high	83.58
52wk low	81.67
Sensex	76,993
52wk high	77,145
52wk low	62,802
Government Bond (10yr,%)	6.98
52wk high	7.40
52wk low	6.94
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	7.76
Consumer Prices (% YoY)	4.75
Producer Prices (% YoY)	2.61
RBI rate(%)	6.50
Manufacturing PMI (index)	57.5
Industrial Production (% YoY)	5.00
Core Sector Growth(% YoY)	6.15
Exports (% YoY)	9.1
Imports (% YoY)	7.71
Current Account (\$bn)	-10.50
Financial Earnings and Expenses (INR10mn)	-21013.6
FX Reserve (\$mn)	655,817

- Last week, USD/INR moved around 83.51~83.57, weakened compared to last week.(-0.22%)
- INR weakened throughout the week due to strong USD, concerns about FOMC, hawkish FOMC results, and weak EUR on political turmoil in Europe.
- While trade deficit in May increased to \$2.378 billion (export 9.1% yoy, import 7.7% yoy), consumer price slightly rose 4.75% yoy. Food price is increasing due to scorching heat. Mining and manufacturing production in April was up 5.0% yoy.
- FPI net purchased in equity and bond market.
 - Equity: net purchased(6/10~6/13 cumulative: \$763.22 mil), SENSEX rose. (+0.39%)
 - Bond: net purchased(6/10~6/13 cumulative: \$48.26 mil), bond yield dropped.
- USDINR is expected to receive upward pressure on weak EUR and strong USD due to political uncertainties in France but RBI intervention will limit the high. (Expected Range: 83.1~83.9)



Source: Bloomberg, SHB Solution & Trading Center



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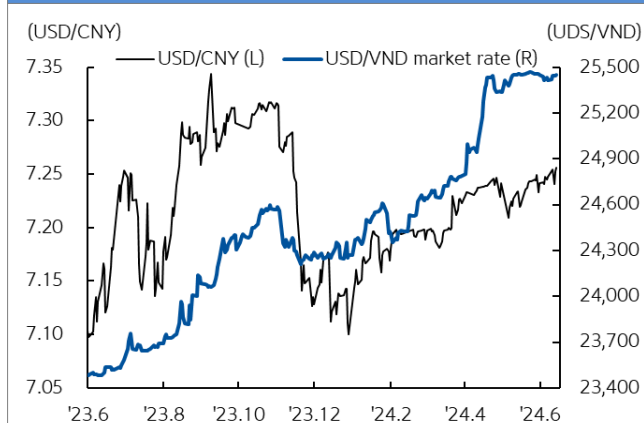
Vietnam

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USD/VND	25,450
52wk high	25,477
52wk low	23,498
VN index	1,280
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.90
52wk high	3.25
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	5.66
Rate(% YoY)	
Consumer Prices (% YoY)	4.44
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.3
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	8.70
Exports (% YoY)	15.8
Imports (% YoY)	29.9
Current Account (\$mn)	6375.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	88,086

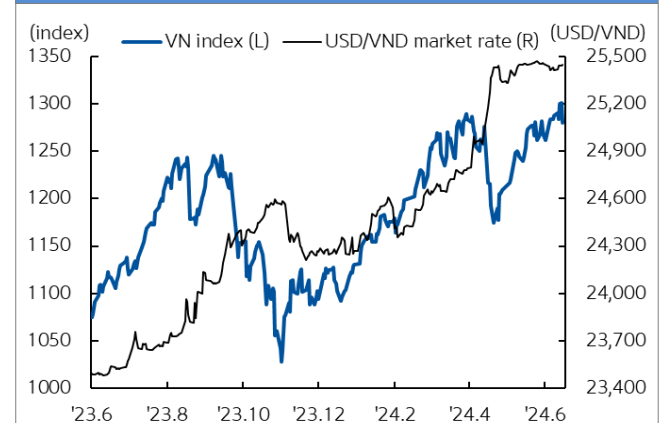
- Last week, USD/VND moved around 25,426~25,450, Weakened compared to last week(-0.15%)
- SBV announced central rate 24,249, Weakened(-0.03%) compared to last week.
- The CNY exchange rate weakened due to strong US employment data and the global dollar strength following the FOMC. Meanwhile, the VND exchange rate weakened due to the strong dollar and increased foreign capital outflows from the domestic stock market.
- Domestic automobile sales in May increased by 6% (MoM) to 25,794 units, driven by discount policies to promote sales.
- FPI net sold 217million.
 - VN index fell by 0.6%, VNIBOR3M was 4.833% (-6.7bp)
- The increased expectations for a Fed rate cut within the year, confirmed by progress in US disinflation, are hopeful. However, the VND exchange rate is expected to show a downwardly rigid trend due to confined foreign investor capital outflows amid external uncertainties such as the risk of early elections in France. (Expected Range: 25,300~25,530)

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	0.6629
52wk high	0.6889
52wk low	0.6296
S&P/ASX200	7,723
52wk high	7,897
52wk low	6,773
Government Bond(10yr,%)	4.16
52wk high	4.95
52wk low	3.87
Major Indices Snap shot	
Real GDP growth rate (%YoY)	1.1
Consumer Prices(%YoY)	3.6
Producer Prices(%YoY)	4.3
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.79
China Imports From Australia(billion USD)	-5.4
Exports(%MoM)	4.0
Imports(%MoM)	-0.4
Current Account(billion AUD)	-0.2

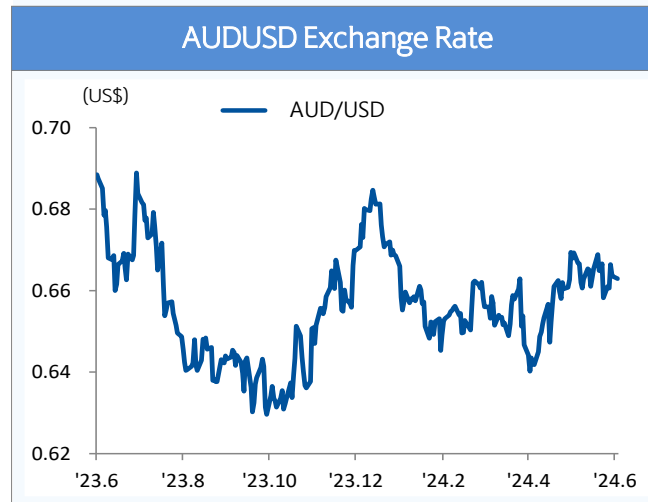
• Last Week :

- Early in the week, the AUD fell below 0.66 as the USD rose against all currencies following strong US May nonfarm payrolls data. The AUD gradually rebounded ahead of the FOMC and then rising to 0.67 due to a slowdown in May CPI.
- However, after the FOMC presented a hawkish outlook for interest rates, the broad USD strength caused the AUD to fall back towards 0.66.

• Outlook :

- While major advanced economies outside the US are starting to cut rates one by one, the relatively hawkish stance of the RBA is expected to support the AUD. The RBA is expected to hold its policy steady at the upcoming monetary policy meeting on the 18th.
- With the recent broad strength of the USD somewhat weakening, the AUD is expected to rebound in the short term.

*No changes.



Source : Refinitiv , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/14)

	'24.09	'24.12	'25.03
A N Z	0.67	0.69	0.70
Wells Fargo	0.66	0.67	0.68
MUFG	0.68	0.70	0.70
Citi	0.65	0.64	0.66

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets 2024.06.17

SORT	NAME	DATE	PRICE	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-06-17	105.52	0.35	1.03	2.02	2.90	3.21	4.13
	Euro (EUR/USD)	2024-06-17	1.07	-0.57	-1.52	-1.55	-2.01	-1.99	-3.03
	Yen (USD/JPY)	2024-06-17	157.58	-0.34	-1.22	-5.35	-9.39	-9.90	-10.50
	Pound (GBP/USD)	2024-06-17	1.27	-0.38	-0.14	-0.36	0.28	-0.85	-0.38
	Switzerland (USD/CHF)	2024-06-17	0.89	0.64	2.05	-0.34	-2.66	0.55	-5.55
	Australia (AUD/USD)	2024-06-17	0.66	0.11	-1.14	0.87	-1.34	-3.42	-2.86
	FX - EM	South Korea (USD/KRW)	2024-06-14	1,379.25	-1.00	-0.73	-4.46	-6.09	-7.30
China (USD/CNY)		2024-06-15	7.26	-0.11	-0.30	-0.85	-1.98	-1.29	-2.15
India (USD/INR)		2024-06-14	83.56	-0.22	-0.06	-0.88	-0.28	-1.74	-0.42
Indonesia (USD/IDR)		2024-06-14	16,400.00	-1.25	-1.80	-4.99	-5.51	-9.15	-6.12
Vietnam (USD/VND)		2024-06-14	25,450.00	-0.15	0.01	-2.95	-4.70	-7.66	-4.64
Brazil (USD/BRL)		2024-06-15	5.38	-0.58	-4.59	-7.19	-8.63	-10.52	-9.66
Russia (USD/RUB)		2024-06-15	89.63	-0.65	1.90	2.12	-0.16	-6.29	-0.18
Stock - DM	United States Dow Jones	2024-06-15	38,589.16	-0.54	-3.54	-0.32	3.44	12.51	2.39
	United States NASDAQ	2024-06-15	17,688.88	3.24	6.01	10.74	19.41	29.21	17.84
	United States S&P 500	2024-06-15	5,431.60	1.58	2.42	6.15	15.10	23.18	13.87
	Japan NIKKEI225	2024-06-14	38,814.56	0.34	0.07	0.28	17.72	15.16	15.99
	United Kingdom FTSE	2024-06-15	8,146.86	-1.19	-3.25	5.43	7.53	6.60	5.35
	France CAC40	2024-06-15	7,503.27	-6.23	-8.13	-8.10	-1.23	1.55	-0.53
	Germany DAX	2024-06-15	18,002.02	-2.99	-3.76	0.36	7.47	10.05	7.46
	Stock - EM	South Korea KOSPI	2024-06-14	2,758.42	1.31	1.24	3.43	7.60	5.05
China Shanghai Stock Exchange		2024-06-14	3,032.63	-0.53	-3.85	-0.72	3.06	-7.35	1.94
India Sensex		2024-06-14	76,992.77	0.39	4.16	5.99	7.71	21.47	6.58
Indonesia Jakarta		2024-06-14	6,734.83	-2.36	-7.96	-8.10	-6.34	0.54	-7.40
Vietnam VN index		2024-06-14	1,279.91	-0.60	0.53	1.28	16.11	14.77	13.27
Russia RTS		2024-06-15	1,137.45	0.48	-6.14	1.59	7.24	8.59	4.98
Brazil Bovespa		2024-06-15	119,662.38	-0.91	-6.62	-5.59	-8.09	0.76	-10.82
Rates - DM	United States	2024-06-14	4.22	-21.26	-21.85	-6.94	30.01	43.47	34.18
	Germany	2024-06-14	2.36	-26.00	-18.80	-6.60	24.10	-9.20	33.60
	United Kingdom	2024-06-14	4.06	-20.60	-11.70	-3.40	26.70	-33.60	51.90
	Japan	2024-06-14	0.94	-3.20	-0.90	16.70	27.00	51.30	33.00
Rates - EM	South Korea	2024-06-14	3.30	-8.50	-24.50	-5.50	-0.10	-32.50	12.50
	India	2024-06-14	6.98	-3.40	-12.40	-5.70	-21.40	-2.40	-19.10
	Indonesia	2024-06-14	7.20	30.10	17.20	55.80	56.70	94.40	72.10
	Vietnam	2024-06-14	2.90	-1.00	2.00	27.00	42.00	-26.00	53.00
	Russia	2024-06-14	14.97	39.68	95.78	211.21	244.86	399.92	310.47
	Brazil	2024-06-14	11.97	-11.10	34.80	103.30	127.70	84.10	160.70
Commodity	WTI (\$/bbl)	2024-06-17	78.40	0.85	-2.07	-3.26	9.76	9.22	9.42
	Brent (\$/bbl)	2024-06-17	82.58	1.16	-1.67	-3.23	7.88	7.79	7.19
	Gold (\$/oz)	2024-06-17	2,328.43	0.76	-3.59	7.78	14.86	19.38	12.87

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