

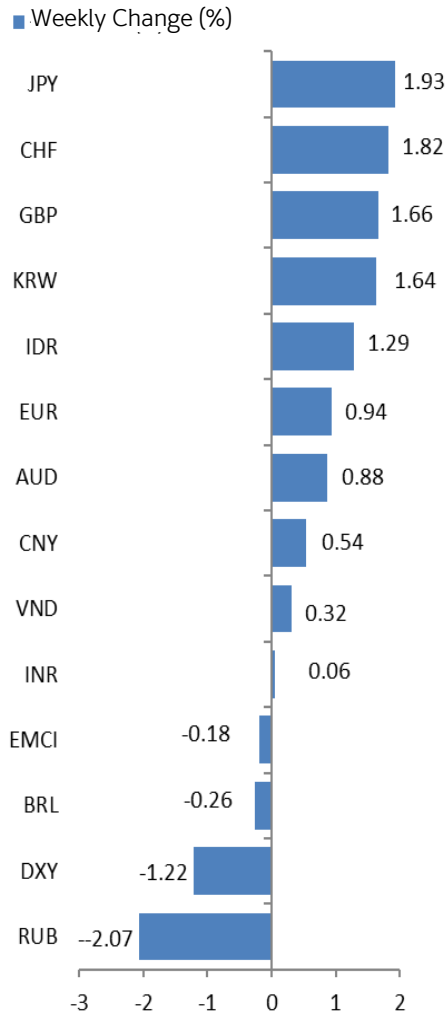
Weekly Global FX Market Monitor

2024.08.26

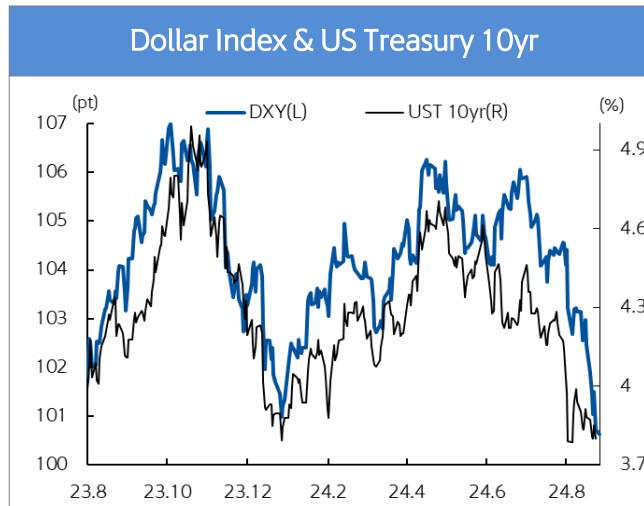


Global

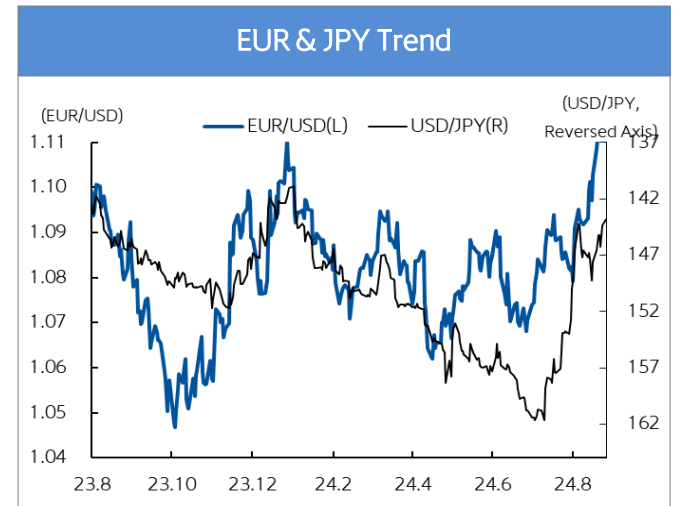
Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun



- Lasts week: Weak USD (-1.22%), Strong EUR(+0.94%), Strong JPY(+1.93%)
- DXY dropped on anticipation on the Fed's rate cut in September. Powell's remarks confirmed market expectations that the Fed will cut interest rate in September. USD weakened.
- Despite lagging economy, EUR maintained upward trend due to anticipation on the Fed's pivot.
- JPY rose on weak USD and further strengthened on hawkish comments from the BOJ chairman and anticipation on the Fed's pivot. USDJPY plunged to 144yen level.
- EM currencies index (-0.18%) slightly dropped awaiting Jackson Hole meeting but rebounded after Powell's speech and closed at 46.21pt.
- The Chinese economy lacks momentum but due to weak USD, CNY(+0.54%) strengthened.
- INR(+0.06%), VND(+0.32%), and IDR(+1.29%) all strengthened.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2024.08.26

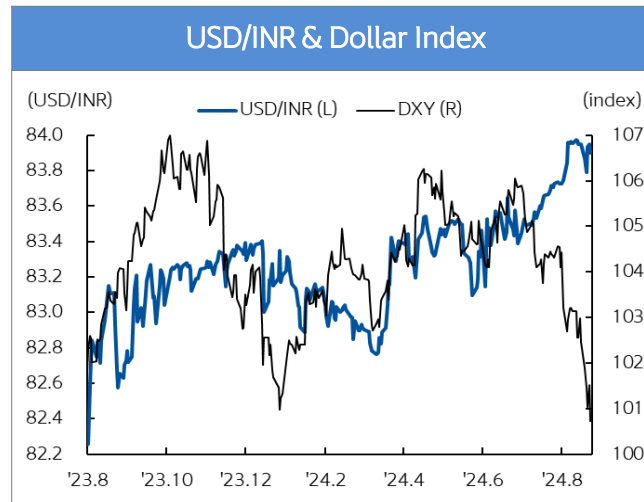


India

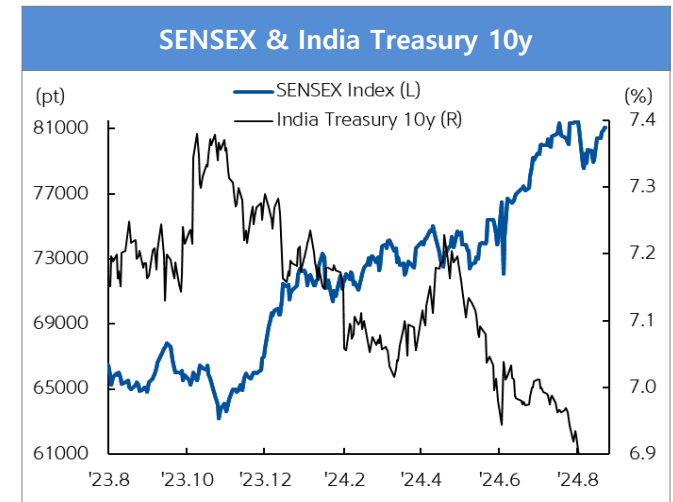
Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

USD/INR	83.90
52wk high	83.99
52wk low	82.53
Sensex	81,086
52wk high	82,129
52wk low	63,093
Government Bond (10yr,%)	6.86
52wk high	7.40
52wk low	6.84
Major Indices Snap shot	
Real GDP Growth	7.76
Rate(% YoY)	
Consumer Prices (% YoY)	3.54
Producer Prices (% YoY)	2.04
RBI rate(%)	6.50
Manufacturing PMI (index)	57.9
Industrial Production (% YoY)	4.20
Core Sector Growth(% YoY)	4.00
Exports (% YoY)	-1.48
Imports (% YoY)	7.46
Current Account (\$bn)	5.70
Financial Earnings and Expenses (INR10mn)	-8509.7
FX Reserve (\$mn)	674,664

- USD/INR moved around 83.79~83.96, rose compared to last week. (+0.06%)
- USDINR dropped on easing concerns over the US economic slowdown and the Middle East crisis, and market anticipation on the Fed's rate cut in September. But rebounded later in the week on the news that Israel-Hamas ceasefire became less likely, sound US job data, and caution on Jackson hole meeting, etc.
- FPI(8/19~8/22) net purchased in both equity and bond market.
 - Equity: Net purchased(8/19~8/22 cumulative: \$441.59mil), SENSEX rose. (+0.81%)
 - Bond: Net purchased(8/19~8/22 cumulative: \$214.05mil), bond yield dropped. (10y, 6.86%, -1.10bp)
- War clouds over the Middle East but unless actual supply issue occurs, the impact on global oil price will be neutral. USDINR is expected to drop as downward pressure on USD increases. Yet, RBI tolerates weak INR to enhance competitiveness in export, USDINR will fall rather slowly. (Expected Range: 83.4~84.1)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2024.08.26



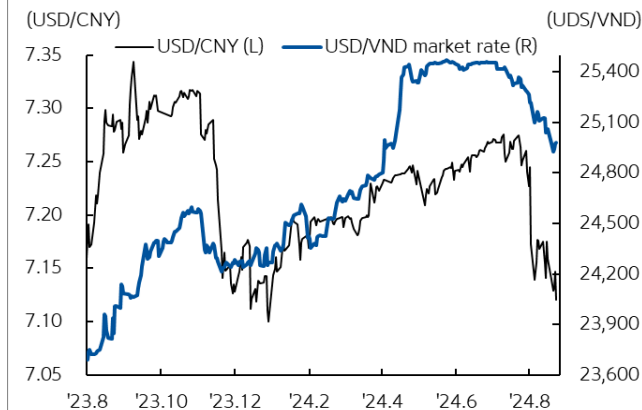
Vietnam

Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

USD/VND	24,978
52wk high	25,477
52wk low	23,970
VN index	1,285
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.81
52wk high	3.25
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	4.36
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	54.7
Industrial Production (% YoY)	11.20
Retail Sales(% YoY)	8.70
Exports (% YoY)	19.1
Imports (% YoY)	24.7
Current Account (\$mn)	5221.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	88,086

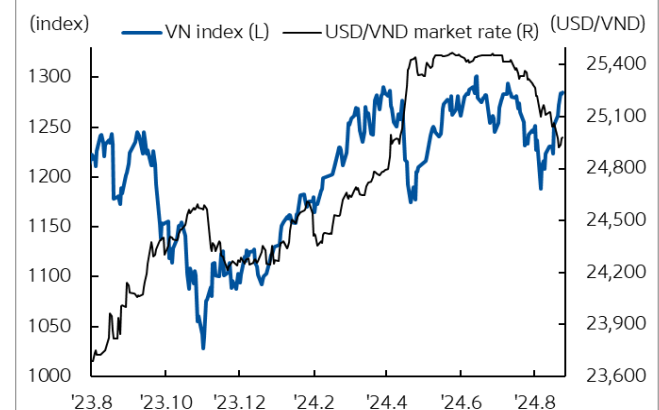
- Last week, USD/VND(market rate) moved around 24,925~24,978, rose compared to last week. (+0.34%)
- SBV announced central rate at 24250 (8/23), rose compared to 8/16. (24,254, +0.02%)
- USDCNY plunged to 7.12 yuan level on weak USD but rebounded later in the week ahead of Jackson Hole meeting. USDVND also dropped to 24,925 dong level early in the week but slightly rebounded due to technical rebound of USD and war cloud over the Middle East and closed at 24,978 dong.
- FPI net purchased last week. (\$30.08mil)
 - VN index rose(+2.64%), and VNIBOR3M remained unchanged. (4.667%, 8/23)
- Despite China's economy is exposed to downward pressure, yuan is relatively stable due to decreasing interest rate gap between the US and China, trade surplus, etc. Thus, Vietnamese dong is more likely to be appreciated for the time being. But, dong may be depreciated if yuan is depreciated due to foreign capital outflow on low return and diminishing trade surplus on developed countries' enhanced trade regulations. (Expected Range : 24,910~25,100)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2024.08.26



Australia

Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

AUD/USD	0.6779
52wk high	0.6847
52wk low	0.6296
S&P/ASX200	8,079
52wk high	8,115
52wk low	6,773
Government Bond(10yr,%)	3.88
52wk high	4.95
52wk low	3.87

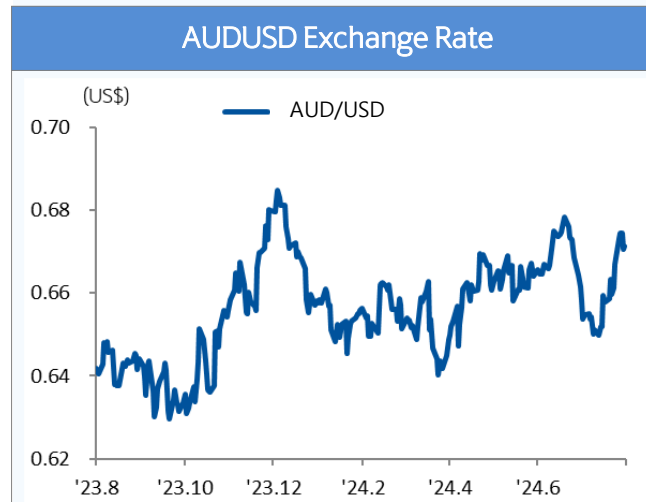
Major Indices Snap shot	
Real GDP growth rate (%YoY)	1.1
Consumer Prices(%YoY)	3.8
Producer Prices(%YoY)	4.8
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.29
China Imports From Australia(billion USD)	-7.8
Exports(%MoM)	4.0
Imports(%MoM)	-0.4
Current Account(billion AUD)	-0.2

Last Week :

- AUD rose 3 consecutive weeks and rose up to 0.676 dollar during the week. It is because the US dollar widely fell due to expectation on Israel-Hamas ceasefire and the Fed's Jackson Hole meeting.
- Yet, slightly retreated later in the week on technical rebound of USD and solid US PMI in August.

Outlook :

- Outlook on raw material demand such as iron ore but AUD bottom will be limited until September as the Fed's first rate cut is anticipated.
- RBA is maintaining relatively hawkish stance compared to other major central banks and AUD will show downward rigidity.



Source : Refinitiv, SHB Solution & Trading Center

*Wells Fargo upward adjusted its forecast.

AUD/USD Forecast Distribution * (as of 8/23)

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

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2024.08.26

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-08-26	100.64	-1.22	-3.52	-3.90	-3.07	-3.30	-0.68
	Euro (EUR/USD)	2024-08-26	1.12	0.94	3.07	3.04	3.11	3.42	1.36
	Yen (USD/JPY)	2024-08-26	143.82	1.93	6.91	9.08	4.78	1.89	-1.93
	Pound (GBP/USD)	2024-08-26	1.32	1.66	2.64	3.43	4.12	4.80	3.74
	Switzerland (USD/CHF)	2024-08-26	0.85	1.82	4.27	7.82	3.85	4.30	-0.71
	Australia (AUD/USD)	2024-08-26	0.68	0.88	3.70	2.04	3.82	5.62	-0.32
FX - EM	South Korea (USD/KRW)	2024-08-24	1,330.00	1.64	4.22	2.43	0.08	0.74	-3.15
	China (USD/CNY)	2024-08-24	7.12	0.54	2.16	1.71	1.06	2.21	-0.29
	India (USD/INR)	2024-08-23	83.90	0.06	-0.25	-0.74	-1.13	-1.45	-0.82
	Indonesia (USD/IDR)	2024-08-23	15,490.00	1.29	4.65	3.25	0.68	-1.26	-0.60
	Vietnam (USD/VND)	2024-08-24	24,978.00	0.34	1.55	1.96	-1.43	-4.54	-2.84
	Brazil (USD/BRL)	2024-08-24	5.49	-0.26	1.82	-6.22	-8.96	-11.45	-11.46
	Russia (USD/RUB)	2024-08-24	91.50	-2.08	-3.99	0.14	3.68	2.89	-2.22
Stock - DM	United States Dow Jones	2024-08-24	41,175.08	1.27	1.44	5.39	5.39	19.88	9.25
	United States NASDAQ	2024-08-24	17,877.79	1.40	3.00	5.66	11.90	31.54	19.10
	United States S&P 500	2024-08-24	5,634.61	1.45	3.21	6.22	11.15	27.89	18.13
	Japan NIKKEI225	2024-08-23	38,364.27	0.79	1.85	-0.73	-2.22	21.31	14.64
	United Kingdom FTSE	2024-08-24	8,327.78	0.20	0.51	0.12	8.37	13.48	7.69
	France CAC40	2024-08-24	7,577.04	1.71	0.79	-6.40	-4.45	4.81	0.45
	Germany DAX	2024-08-24	18,633.10	1.70	1.17	-0.32	6.94	19.20	11.23
	India Sensex	2024-08-23	81,086.21	0.81	-0.30	7.53	11.40	24.97	12.25
Stock - EM	South Korea KOSPI	2024-08-23	2,701.69	0.17	-1.11	0.52	2.06	7.25	1.75
	China Shanghai Stock Exchange	2024-08-23	2,854.37	-0.87	-1.26	-7.59	-4.12	-6.84	-4.05
	Indonesia Jakarta	2024-08-23	7,544.30	1.51	3.51	4.46	3.58	9.41	3.73
	Vietnam VN index	2024-08-23	1,285.32	2.64	3.48	1.85	5.00	8.62	13.75
	Brazil Bovespa	2024-08-24	135,608.47	1.24	6.37	9.09	4.63	17.07	1.06
Rates - DM	United States	2024-08-23	3.80	-8.36	-45.16	-67.77	-44.90	-39.28	-8.01
	Germany	2024-08-23	2.23	-2.20	-21.40	-37.10	-13.80	-29.20	20.10
	United Kingdom	2024-08-23	3.91	-1.40	-21.20	-34.70	-12.50	-55.60	37.50
	Japan	2024-08-23	0.90	2.40	-16.50	-10.20	18.00	22.60	28.60
Rates - EM	South Korea	2024-08-23	3.01	3.00	-16.70	-46.00	-47.50	-91.50	-17.00
	India	2024-08-23	6.86	-1.10	-11.00	-17.80	-21.70	-33.40	-31.50
	Indonesia	2024-08-26	6.64	-5.00	-34.80	-29.90	6.00	11.40	15.60
	Vietnam	2024-08-23	2.81	-3.00	-9.00	-15.00	42.00	16.00	44.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-08-23	11.66	18.90	-45.50	-2.60	76.90	55.90	129.30
Commodity	WTI (\$/bbl)	2024-08-26	75.13	1.02	-2.63	-3.33	-3.16	-5.89	4.86
	Brent (\$/bbl)	2024-08-26	79.30	2.11	-2.26	-3.43	-3.91	-6.13	2.93
	Gold (\$/oz)	2024-08-26	2,515.96	0.47	5.39	7.02	23.86	31.03	21.96

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