

# Weekly Global FX Market Monitor

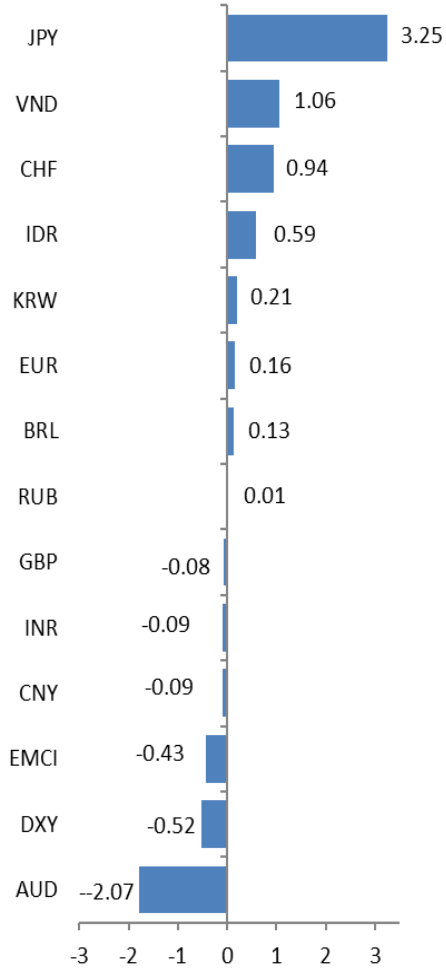
2024.9.9



## Global

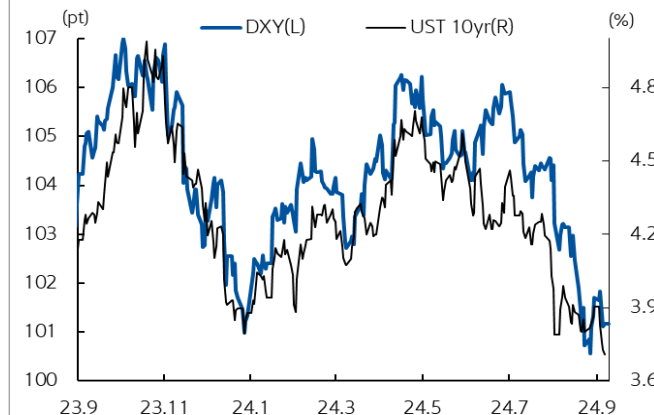
Solution & Trading Center, Seo Jae Kim  
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Translate. Bong Kwon Jeong

Weekly Change(%)



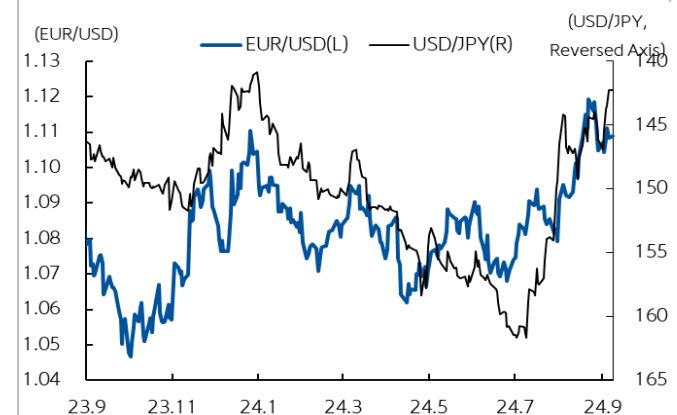
- Last week: Weak USD (-0.52%), Strong EUR (+0.16%), Strong JPY (+3.25%).
- After confirming weak manufacturing PMI data early in the week, the dollar index briefly rose due to increased risk aversion but later fell to 101.1 following weak U.S. labor market data, including JOLTS, ADP private employment, and nonfarm payrolls.
  - Despite continued weakness in Eurozone manufacturing (August HCOB Manufacturing PMI: 45.8), the Euro strengthened due to growing expectations for a U.S. Fed rate cut.
  - After confirming weak U.S. ISM Manufacturing PMI data, major stock markets and U.S Treasury yields declined, which contributed to the strengthening of the JPY. The cooling of the U.S. labor market also supported the Yen's strength. The BOJ's governor reiterated plans to raise interest rates further if inflation and the economy remain on the expected path.
- Despite the weaker U.S. dollar, the Emerging Market Currency Index (-0.43%) declined as investor sentiment softened after weak US economic index.
  - CNY(-0.09%) continued to weaken due to contraction in the Caixin Manufacturing PMI, with concerns about potential contraction in the services sector.
  - VND(+1.06%) and IDR(+0.59%) strengthened, INR(-0.09%) weakened.

Dollar Index & US Treasury 10yr



Source : Bloomberg, SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg, SHB Solution & Trading Center

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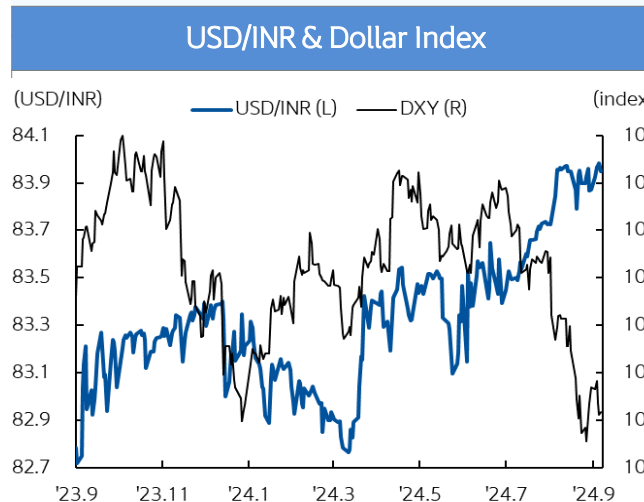


## India

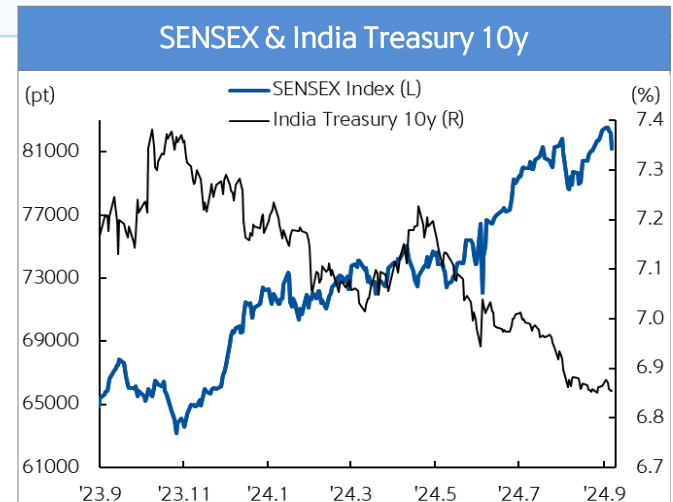
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USD/INR	83.95
52wk high	83.99
52wk low	82.65
Sensex	81,184
52wk high	82,725
52wk low	63,093
Government Bond (10yr,%)	6.85
52wk high	7.40
52wk low	6.84
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.65
Rate(% YoY)	3.54
Consumer Prices (% YoY)	2.04
Producer Prices (% YoY)	6.50
RBI rate(%)	57.5
Manufacturing PMI (index)	4.20
Industrial Production (% YoY)	6.10
Core Sector Growth(% YoY)	-1.48
Exports (% YoY)	7.46
Imports (% YoY)	5.70
Current Account (\$bn)	-14123.3
Financial Earnings and Expenses (INR10mn)	683,987
FX Reserve (\$mn)	

- USD/INR moved around 83.93~83.98, weakening by -0.09% compared to last week.
- Despite USD weakness and RBI's intervention to sell foreign currency, the INR remained on a weak trend due to a surge in metal imports following the government's tariff cuts.
- August Manufacturing and Services PMI recorded 57.52 and 60.9, respectively, maintaining expansion, with the Services PMI hitting a five-month high.
- FPI(9/2~9/5) net purchased in both equity and bond market.
  - Equities: Net purchases (9/2 - 9/5 cumulative: \$1.13 billion), Sensex Index fell. (-1.43%).
  - Bonds: Net purchases (9/2 - 9/5 cumulative: \$238.6 million), bond yield dropped. (10y, 6.85%, -1.0bp).
- Despite broad U.S. dollar weakness, high inflation is delaying the RBI's rate cut, which could lead to further depreciation of the Rupee. However, active intervention by the RBI is expected to limit the upside. Later this week, August consumer inflation (consensus: 3.55% YoY) and trade balance figures (expected trade deficit: \$23 billion, with gold imports likely to increase the deficit) will be released. (Expected range: 83.7 - 84.2).



Source : Bloomberg, SHB Solution & Trading Center



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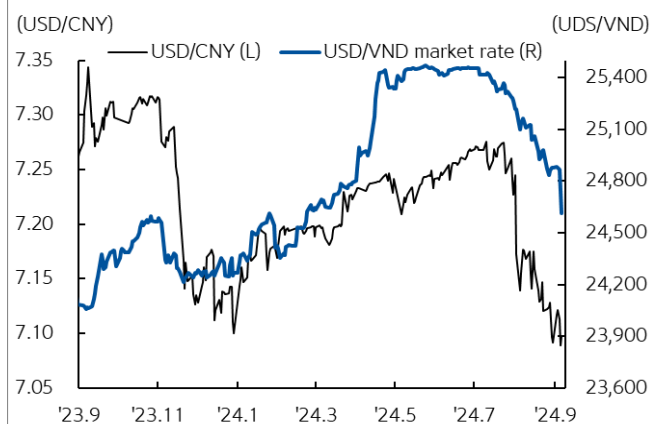
## Vietnam

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USD/VND	24,615
52wk high	25,477
52wk low	24,049
VN index	1,274
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.82
52wk high	3.25
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.45
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.4
Industrial Production (% YoY)	9.50
Retail Sales(% YoY)	8.50
Exports (% YoY)	14.5
Imports (% YoY)	12.4
Current Account (\$mn)	5221.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	88,086

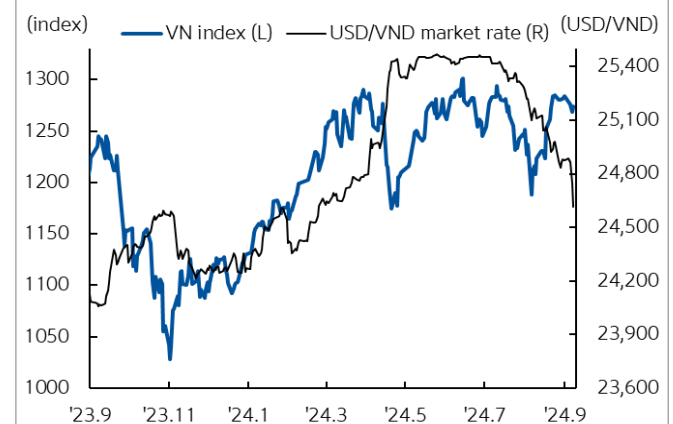
- Last week, USD/VND(market rate) moved around 24,615~24,884, rose compared to last week(+1.06%).
- SBV central rate was 24,202, rose compared to 8/30 (24,224, +0.09%).
- Despite concerns over an economic slowdown due to poor August PMI data for China's manufacturing and services sector, the Yuan fell below 7.1 by the end of the week as expectations for a large Fed rate cut grew following weak U.S. employment data. Consequently, the VND weakened to 24,615.
- August Manufacturing PMI remained in expansion territory at 52.4 but decelerated compared to the previous month. August industrial production and retail sales grew by 9.5% and 7.9%(YoY), respectively. Exports and imports increased by 14.5% and 12.4%(YoY), respectively, resulting in a trade surplus of \$4.53 billion. The consumer price index rose by 3.45%(YoY) slowing compared to the previous month.
- A 50% reduction in domestic car registration taxes will be implemented for three months from September to November, marking the third such reduction following cuts in 2020, 2022, and 2023.
- FPI net sold last week (\$49.35mil)
- VN Index fell (-0.58%), VNIBOR3M was 4.65%(+5.0bp, 9/6)
- While the Fed's rate cut expectations have already been priced in, leading to a drop in the VND, attention this week will be on the Trump-Harris debate. If concerns about escalating U.S.-China tensions arise during the debate, weak investor sentiment related to China may persist, potentially leading to a weaker Yuan and Dong. (Expected range: 24,480 - 24,880).

### 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	0.6668
52wk high	0.6847
52wk low	0.6296
S&P/ASX200	8,013
52wk high	8,115
52wk low	6,773
Government Bond(10yr,%)	3.92
52wk high	4.95
52wk low	3.85

### Major Indices Snap shot

Real GDP growth rate (% YoY)	1.0
Consumer Prices(% YoY)	3.8
Producer Prices(% YoY)	4.8
Policy rate(%)	4.35
AU-US 2yr spread(%)	0.01
China Imports From Australia billion USD	-7.8
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(billion AUD)	-0.7

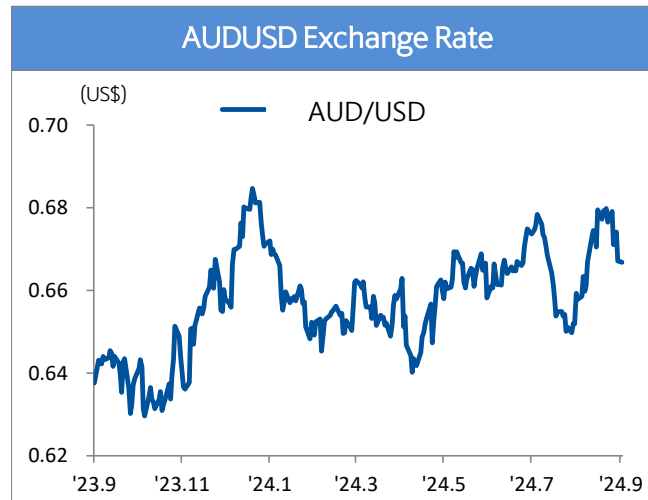
### Last week :

- In early September, the AUD slightly dipped below 0.68 due to the deterioration of AU's 2Q current account balance and the downward pressure from falling iron ore and other commodity prices, breaking below 0.67. Afterward, it slightly rebounded to recover the 0.67 level.
- However, after the release of the U.S. August nonfarm payrolls report, expectations for a 50bps cut from the FOMC diminished, strengthening the USD and causing the AUD to fall.

### Outlook :

- In the short term, the AUD may decline further as both the U.S. and Chinese economies slow down and commodity prices face general downward pressure.
- This week, global attention will be on the U.S. presidential candidate TV debate, scheduled for 90 minutes on the 10th

\*MUFG upward adjusted its forecast



Source : Bloomberg, SHB Solution & Trading Center

### AUD/USD Forecast Distribution\* (as of 9/9)

	'24.12	'25.03	'25.06
A N Z	0.69	0.70	0.70
Wells Fargo	0.68	0.70	0.72
MUFG	0.68	0.70	0.71
Citi	0.64	0.66	0.70

Sources : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets

2024.9.9

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-09-09	101.17	-0.52	-1.91	-3.55	-1.51	-3.73	-0.16
	Euro (EUR/USD)	2024-09-09	1.11	0.16	1.58	3.02	1.50	3.16	0.46
	Yen (USD/JPY)	2024-09-09	142.30	3.25	3.03	10.36	3.27	3.01	-0.89
	Pound (GBP/USD)	2024-09-09	1.31	-0.08	2.94	3.18	2.51	5.01	3.18
	Switzerland (USD/CHF)	2024-09-09	0.84	0.94	2.52	6.25	3.98	5.57	-0.28
	Australia (AUD/USD)	2024-09-09	0.67	-1.78	1.40	0.91	0.85	3.72	-2.08
FX - EM	South Korea (USD/KRW)	2024-09-07	1,335.00	0.21	3.21	2.84	-0.05	-0.33	-3.51
	China (USD/CNY)	2024-09-07	7.10	-0.09	0.81	2.07	1.40	3.10	0.03
	<b>India (USD/INR)</b>	<b>2024-09-06</b>	<b>83.95</b>	<b>-0.09</b>	<b>0.01</b>	<b>-0.56</b>	<b>-1.33</b>	<b>-0.97</b>	<b>-0.88</b>
	Indonesia (USD/IDR)	2024-09-06	15,365.00	0.59	5.21	5.82	2.18	-0.47	0.21
	<b>Vietnam (USD/VND)</b>	<b>2024-09-07</b>	<b>24,615.00</b>	<b>1.06</b>	<b>2.11</b>	<b>3.31</b>	<b>0.26</b>	<b>-2.25</b>	<b>-1.41</b>
	Brazil (USD/BRL)	2024-09-07	5.60	0.13	1.13	-6.17	-11.68	-11.09	-13.26
Russia (USD/RUB)	2024-09-07	90.45	0.01	-5.27	-1.52	0.35	8.48	-1.09	
Stock - DM	United States Dow Jones	2024-09-07	40,345.41	-2.39	2.15	3.99	4.19	16.68	7.05
	United States NASDAQ	2024-09-07	16,690.83	-4.71	-0.33	-2.58	3.77	21.29	11.19
	United States S&P 500	2024-09-07	5,408.42	-3.28	1.20	1.15	5.56	21.33	13.39
	Japan NIKKEI225	2024-09-06	36,391.47	-5.84	3.90	-5.93	-8.31	11.61	8.75
	United Kingdom FTSE	2024-09-07	8,181.47	-2.33	0.16	-0.77	6.81	9.40	5.80
	France CAC40	2024-09-06	7,352.30	-3.65	1.14	-8.12	-8.42	1.54	-2.53
	Germany DAX	2024-09-07	18,301.90	-3.20	3.27	-1.38	2.74	16.24	9.25
Stock - EM	South Korea KOSPI	2024-09-06	2,544.28	-4.86	-1.71	-6.55	-5.08	-0.13	-4.18
	China Shanghai Stock Exchange	2024-09-06	2,765.81	-2.69	-3.37	-9.36	-9.20	-11.26	-7.03
	<b>India Sensex</b>	<b>2024-09-06</b>	<b>81,183.93</b>	<b>-1.43</b>	<b>1.85</b>	<b>5.86</b>	<b>9.53</b>	<b>21.90</b>	<b>12.38</b>
	Indonesia Jakarta	2024-09-06	7,721.85	0.67	6.41	11.94	4.61	11.51	6.17
	<b>Vietnam VN index</b>	<b>2024-09-06</b>	<b>1,273.96</b>	<b>-0.58</b>	<b>4.11</b>	<b>-1.06</b>	<b>2.13</b>	<b>2.62</b>	<b>12.75</b>
	Brazil Bovespa	2024-09-07	134,572.45	-1.05	3.03	11.43	5.90	16.70	0.29
Rates - DM	United States	2024-09-06	3.71	-19.54	-18.39	-57.90	-39.40	-57.17	-17.11
	Germany	2024-09-06	2.17	-12.70	-2.90	-37.70	-15.00	-48.10	14.80
	United Kingdom	2024-09-06	3.89	-12.90	-3.40	-28.80	-10.50	-64.70	34.90
	Japan	2024-09-06	0.85	-4.40	-4.70	-11.00	13.70	19.40	24.00
Rates - EM	South Korea	2024-09-06	2.99	-10.10	-1.00	-44.50	-39.00	-91.80	-18.80
	<b>India</b>	<b>2024-09-06</b>	<b>6.85</b>	<b>-1.00</b>	<b>-2.20</b>	<b>-15.70</b>	<b>-20.10</b>	<b>-35.50</b>	<b>-32.00</b>
	Indonesia	2024-09-09	6.61	-5.00	-16.80	-29.40	-1.90	5.50	12.60
	<b>Vietnam</b>	<b>2024-09-06</b>	<b>2.82</b>	<b>0.00</b>	<b>-4.00</b>	<b>-9.00</b>	<b>41.00</b>	<b>8.00</b>	<b>45.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-09-06	11.85	-36.70	-1.10	2.90	109.60	48.30	148.60
Commodity	WTI (\$/bbl)	2024-09-09	68.19	-7.29	-11.26	-9.72	-12.59	-22.08	-4.83
	Brent (\$/bbl)	2024-09-09	71.57	-7.68	-10.16	-10.11	-12.80	-21.05	-7.10
	Gold (\$/oz)	2024-09-09	2,497.24	-0.09	2.71	8.06	14.41	29.91	21.05

Source: Bloomberg, Datastream, SHB Solution & 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**