

# Weekly Global FX Market Monitor

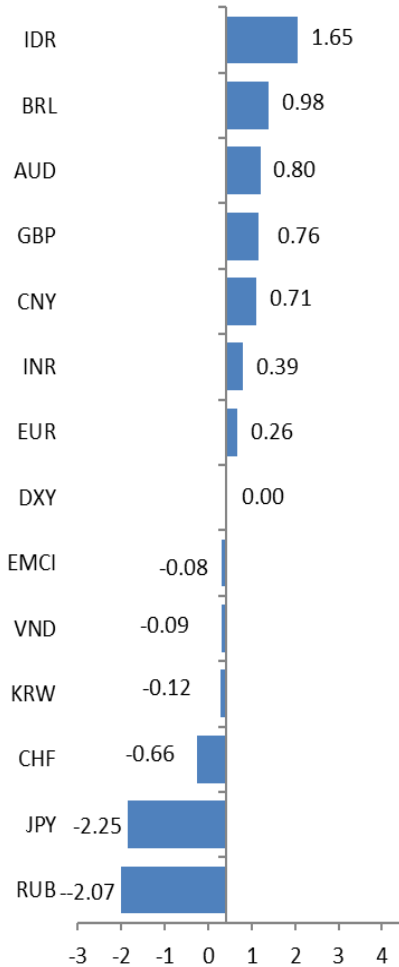
2024.09.23



## Global

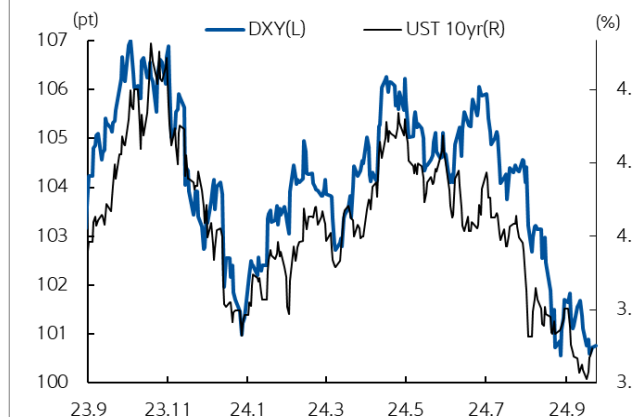
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Translation: Jae Yeon Hyun

Weekly Change (%)



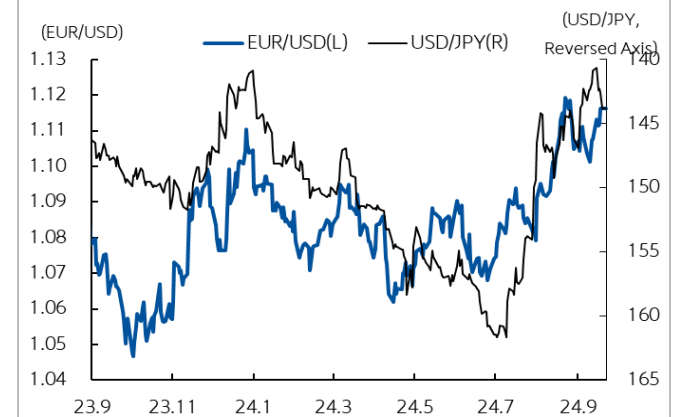
- Last week: Steady USD(0.00%), Strong EUR(+0.26%), Weak JPY(-2.25%)
- Although the Fed cut interest rate by half a point, the value of USD is maintained as the market considers uncertainties of the US and the global economy.
- EUR strengthened, despite ECB's rate cut and downward adjusted GDP outlook, as ECB took reserved stance on additional rate cuts.
- BOJ maintained interest rate unchanged as market anticipated. Despite the Fed's pivot, dovish comments from the BOJ governor raised concerns over delayed rate hike and yen weakened.
- Despite the Fed's rate cut, due to remaining global uncertainty, EM currency index(-0.08%) closed weak.
- CNY(+0.71%) strengthened on the evaluation that China is ready to implement stimulus measures after the Fed's rate cut.
- INR(+0.39%) and IDR(+1.65%) both strengthened while VND(-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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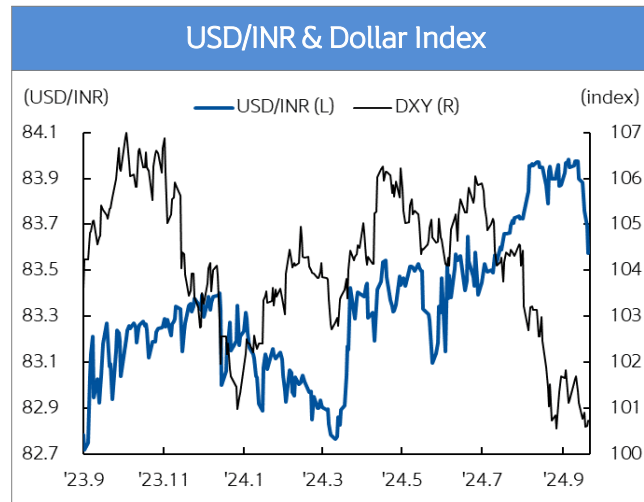


## India

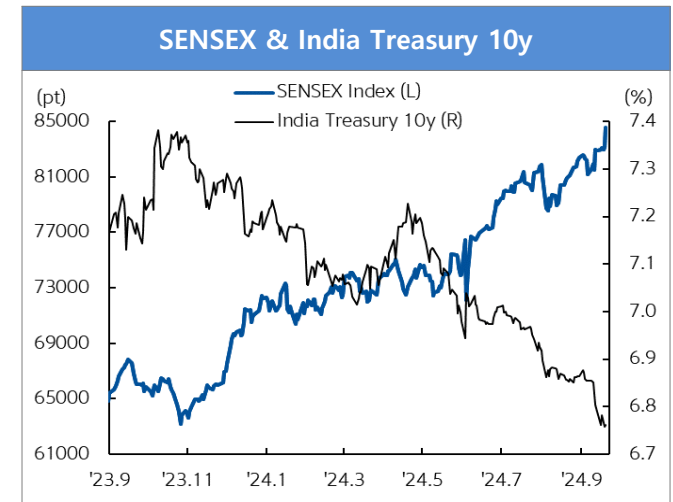
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USD/INR	83.58
52wk high	83.99
52wk low	82.65
Sensex	84,544
52wk high	84,694
52wk low	63,093
Government Bond (10yr,%)	6.76
52wk high	7.40
52wk low	6.74
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.65
Rate(% YoY)	6.65
Consumer Prices (% YoY)	3.65
Producer Prices (% YoY)	1.31
RBI rate(%)	6.50
Manufacturing PMI (index)	57.5
Industrial Production (% YoY)	4.80
Core Sector Growth(% YoY)	6.10
Exports (% YoY)	-9.33
Imports (% YoY)	3.31
Current Account (\$bn)	5.70
Financial Earnings and Expenses (INR10mn)	-14123.3
FX Reserve (\$mn)	689,458

- USD/INR moved around 83.57~83.98, strengthened compared to last week. (+0.39%)
- INR strengthened as the Fed's rate cut triggered expectations on RBI's rate cut. Although RBI governor emphasized that RBI's decision is not related to the Fed and will be based on long-term inflation trajectory, bond market strengthened on expectations on early rate cut.
- FPI net purchased in equity market and net sold in bond market.
  - Equity: Net purchased(9/16~9/19 cumulative: \$333.12mil), SENSEX rose.(+1.99%)
  - Bond: Net sold(9/16~9/19 cumulative: \$45.64mil), bond yield dropped.(10y, 6.76%,-2.80bp)
- USDINR is expected to fall due to the Fed's pivot and dollar weakness, but as Israel-Lebanon strikes is intensifying, the exchange rate may respond sensitively to the Middle East situations. (Expected Range: 83.2~83.8)



Source: Bloomberg, SHB Solution & Trading Center



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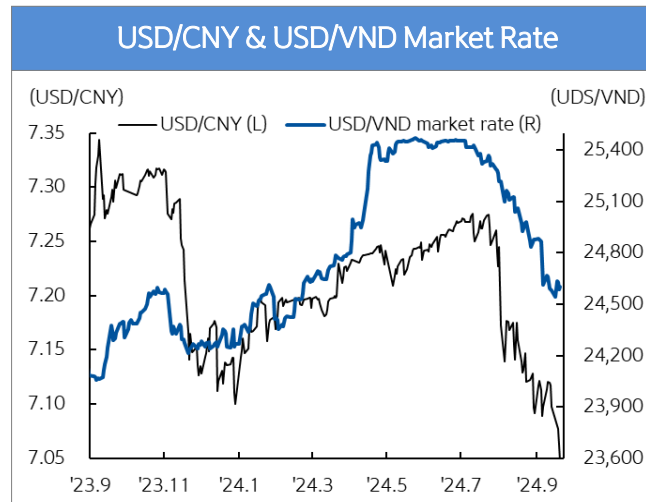


## Vietnam

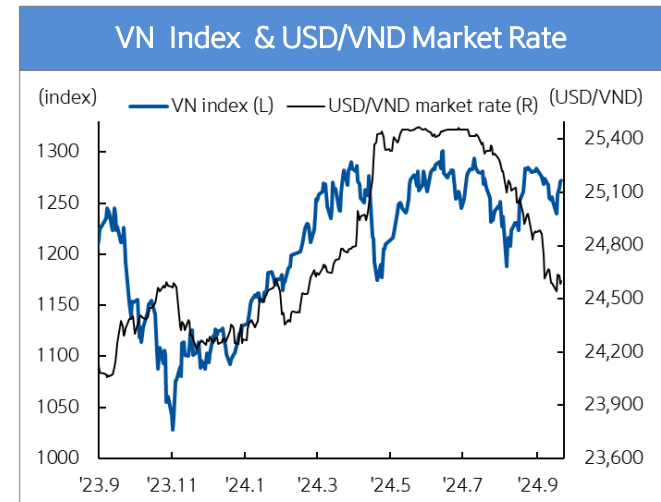
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USD/VND	24,602
52wk high	25,477
52wk low	24,135
VN index	1,272
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.78
52wk high	3.25
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.45
Total Mining Industries	
Producer Price(% YoY)	9.18
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)	84,145

- Last week, USD/VND(market rate) moved around 24,543~24,635, weakened compared to last week.(-0.09%)
- SBV announced central rate at 24,148(9/20), rose compared to 9/13(+0.10%)
- The CNY rate fell to 7.04, the lowest level since May 2023, driven by a weak dollar following the Fed's big cut and increased dollar selling by Chinese exporters. Despite the Fed's big cut, the VND's decline was limited due to concerns over a rebounding dollar, China's economic slowdown, and foreign capital outflows. The exchange rate closed at 24,602 VND, up from the previous week.
- FPI net purchased last week. (\$46.79mil)  
- VN index rose(+1.62%), 3VNIBOR3M was 3.8%(-60.0bp)
- The VND exchange rate is expected to trend upward due to a rebounding dollar following a weakening Yen and concerns over China's economic slowdown. However, the upside is likely to be limited due to the narrowing interest rate gap caused by the Fed's rate cut. (Expected Range: 24,450~24,680).



Source : Bloomberg , SHB Solution & Trading Center



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## Australia

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AUD/USD 0.6804

52wk high 0.6847

52wk low 0.6296

S&P/ASX200 8,153

52wk high 8,209

52wk low 6,773

Government Bond(10yr,%) 3.96

52wk high 4.95

52wk low 3.81

### 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(%) 0.08

China Imports From Australia(billion USD) -19.2

Exports(% MoM) 4.0

Imports(% MoM) -0.4

Current Account(billion AUD) -0.7

### Last Week :

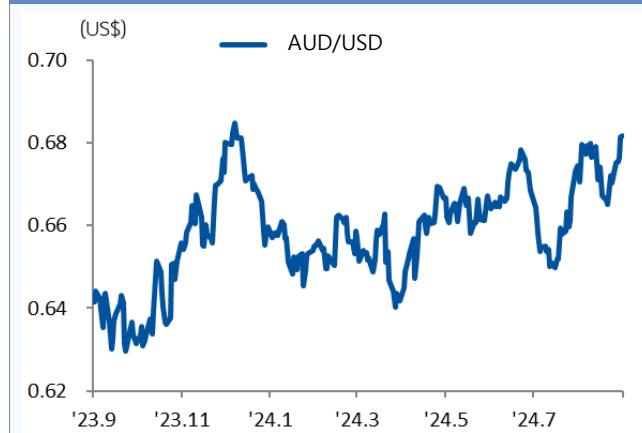
- In mid-September, the AUD continued its rebound, surpassing 0.68 by the end of the week.
- Rather than reacting to the FOMC's 50bp big cut, the AUD's rise was driven by Australia's strong employment data for August. The strengthening of the CNY also contributed to the AUD's rise.

### Outlook :

- Although the RBA is scheduled to hold its monetary policy meeting on the 24th, the market has already factored in a rate pause. Australia's August CPI inflation is expected to slow to the 2% range, and with the Fed implementing a big cut, the RBA is likely to adopt a less hawkish tone.
- However, given the gloomy sentiment in the commodity market, further AUD gains may be limited.

\*No changes.

### AUDUSD Exchange Rate



Source : Refinitiv, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 9/20)

	'24.09	'24.12	'25.03
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

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2024.09.23

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-09-23	100.76	0.00	0.05	-4.76	-3.51	-4.56	-0.56
	Euro (EUR/USD)	2024-09-23	1.12	0.26	-0.27	4.00	3.00	5.37	1.11
	Yen (USD/JPY)	2024-09-23	143.85	-2.25	0.36	10.96	5.26	3.50	-1.95
	Pound (GBP/USD)	2024-09-23	1.33	0.76	0.78	4.97	5.39	9.06	4.60
	Switzerland (USD/CHF)	2024-09-23	0.85	-0.66	-0.29	5.01	5.76	7.24	-1.06
	Australia (AUD/USD)	2024-09-23	0.68	0.80	0.16	2.24	4.07	5.95	-0.09
FX - EM	South Korea (USD/KRW)	2024-09-21	1,335.20	-0.12	-0.33	3.70	0.33	-0.38	-3.53
	China (USD/CNY)	2024-09-21	7.05	0.71	1.17	3.03	2.14	3.40	0.75
	<b>India (USD/INR)</b>	<b>2024-09-20</b>	<b>83.58</b>	<b>0.39</b>	<b>0.26</b>	<b>0.09</b>	<b>-0.49</b>	<b>-0.59</b>	<b>-0.44</b>
	Indonesia (USD/IDR)	2024-09-20	15,150.00	1.65	1.88	8.45	3.73	1.54	1.63
	<b>Vietnam (USD/VND)</b>	<b>2024-09-20</b>	<b>24,602.00</b>	<b>-0.09</b>	<b>1.31</b>	<b>3.46</b>	<b>0.74</b>	<b>-1.27</b>	<b>-1.35</b>
	Brazil (USD/BRL)	2024-09-21	5.51	0.98	-0.61	-1.10	-9.85	-11.45	-11.86
	Russia (USD/RUB)	2024-09-21	92.37	-2.42	-1.32	-5.54	0.16	4.16	-3.14
Stock - DM	United States Dow Jones	2024-09-21	42,063.36	1.62	2.16	7.44	6.55	23.85	11.60
	United States NASDAQ	2024-09-21	17,948.32	1.49	0.39	1.46	9.25	35.85	19.57
	United States S&P 500	2024-09-21	5,702.55	1.36	1.21	4.35	8.95	32.00	19.55
	Japan NIKKEI225	2024-09-20	37,723.91	2.42	-1.67	-2.26	-7.74	16.42	12.73
	United Kingdom FTSE	2024-09-21	8,229.99	-0.52	-1.17	-0.09	3.77	7.11	6.42
	France CAC40	2024-09-20	7,500.26	0.47	-1.01	-1.68	-7.99	4.39	-0.57
	Germany DAX	2024-09-21	18,720.01	0.11	0.47	3.06	2.82	20.33	11.75
	Stock - EM	South Korea KOSPI	2024-09-20	2,593.37	2.77	-4.01	-6.86	-5.65	3.40
China Shanghai Stock Exchange		2024-09-20	2,736.81	0.55	-4.12	-8.72	-10.21	-12.63	-8.00
<b>India Sensex</b>		<b>2024-09-20</b>	<b>84,544.31</b>	<b>1.99</b>	<b>4.26</b>	<b>9.50</b>	<b>16.08</b>	<b>28.08</b>	<b>17.03</b>
Indonesia Jakarta		2024-09-20	7,743.00	-0.71	2.63	12.54	5.34	10.35	6.47
<b>Vietnam VN index</b>		<b>2024-09-20</b>	<b>1,272.04</b>	<b>1.62</b>	<b>-1.03</b>	<b>-0.78</b>	<b>-0.76</b>	<b>6.62</b>	<b>12.58</b>
Brazil Bovespa		2024-09-21	131,065.44	-2.83	-3.35	8.01	3.18	12.98	-2.32
Rates - DM	United States	2024-09-20	3.74	9.00	-6.54	-51.81	-53.15	-66.57	-13.78
	Germany	2024-09-20	2.21	6.00	-0.70	-22.30	-22.40	-49.40	18.40
	United Kingdom	2024-09-20	3.90	13.50	-1.20	-15.40	-11.30	-31.20	36.60
	Japan	2024-09-20	0.85	0.20	-4.30	-10.70	10.90	12.30	23.60
Rates - EM	South Korea	2024-09-20	2.99	6.50	-0.80	-27.80	-44.80	-96.00	-18.30
	<b>India</b>	<b>2024-09-20</b>	<b>6.76</b>	<b>-2.80</b>	<b>-9.40</b>	<b>-21.60</b>	<b>-32.90</b>	<b>-41.30</b>	<b>-41.20</b>
	Indonesia	2024-09-20	6.44	-13.90	-20.20	-70.10	-21.60	-31.40	-4.20
	<b>Vietnam</b>	<b>2024-09-20</b>	<b>2.78</b>	<b>-2.00</b>	<b>-6.00</b>	<b>-11.00</b>	<b>14.00</b>	<b>7.00</b>	<b>41.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-09-19	12.15	13.50	73.50	22.30	110.10	78.20	178.40
Commodity	WTI (\$/bbl)	2024-09-23	71.00	1.30	-5.12	-12.05	-11.94	-21.14	-0.91
	Brent (\$/bbl)	2024-09-23	74.48	2.38	-5.75	-12.62	-12.82	-20.15	-3.32
	Gold (\$/oz)	2024-09-23	2,621.07	1.50	4.32	12.27	20.68	36.80	27.05

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