

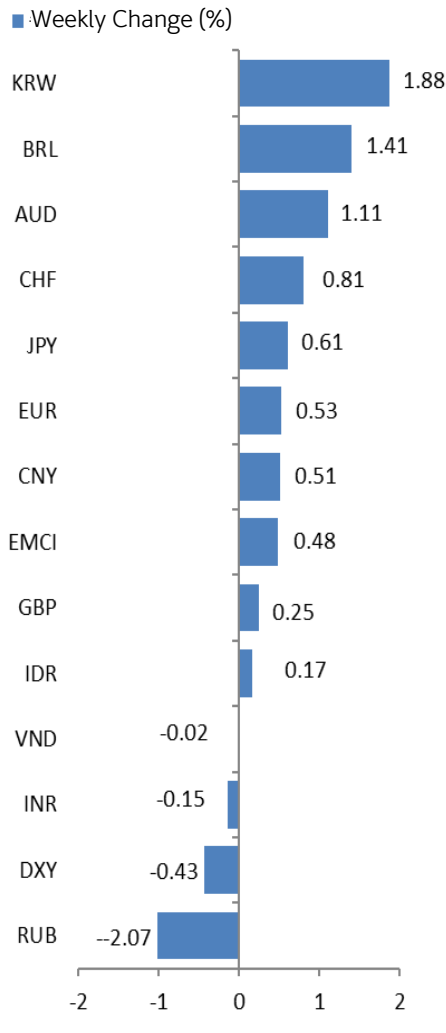
Weekly Global FX Market Monitor

2024.09.30

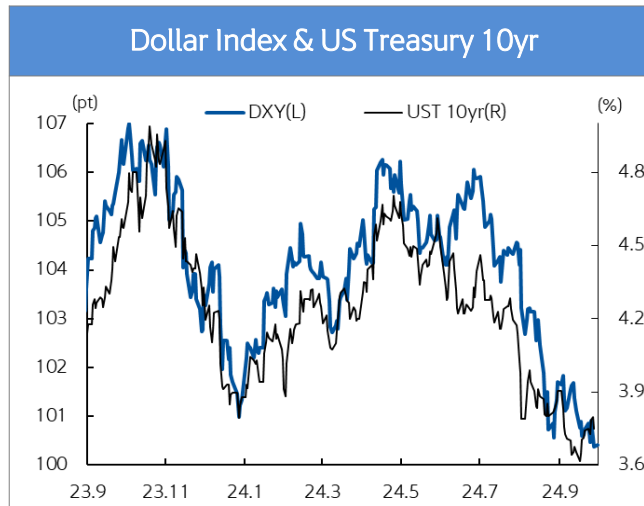


Global

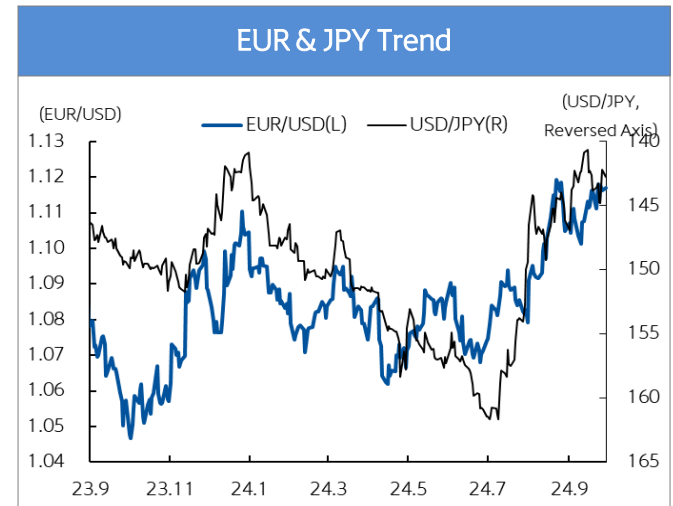
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Translation: Jae Yeon Hyun



- Last week: Weak USD(-0.43%), Strong EUR(+0.53%), Strong JPY(+0.61%)
- US S&P September manufacturing PMI was 47, lowest in 15 months, and slowdown in inflation was confirmed by August PCE. As possibility of the Fed's additional 50bp rate cut was re-evaluated, US weakened.
- Eurozone manufacturing PMI marked 9-month low and service PMI declined. But due to China's large scale stimulus, EUR strengthened. September EU CPI(estimated) was 1.5%.
- JPY has been weakening due to rise in long term bond yield and fading caution on BOJ's policy normalization. But as Shigeru Ishiba, who supports BOJ's policy normalization, was elected as leader of Japan's ruling Liberal Democratic party JPY strengthened.
- EM currency index(+0.48%) rose on expectations on the Fed's additional 50bp rate cut and China's large scale stimulus.
- PBOC announced reserve requirement and repo rates to supply liquidity and even offered one-time cash allowance for those in extreme poverty. The market recovered on China's strong stimulus plans and CNY(+0.51%) rose.
- INR(-0.15%) and VND(-0.02%) weakened and IDR(+0.17%) strengthened.



Source : Bloomberg , SHB Solution & Trading Center



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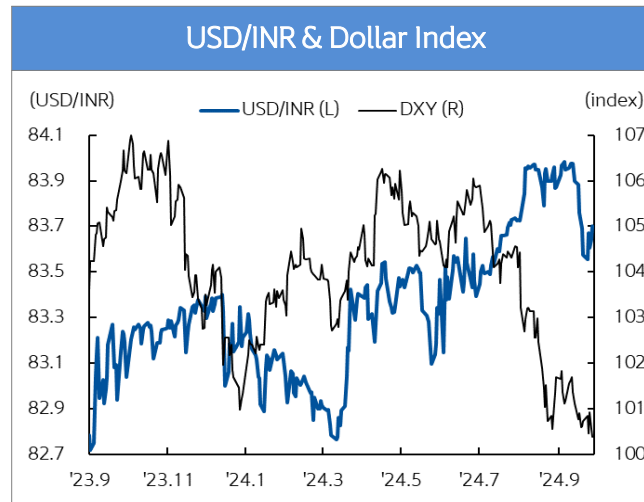


India

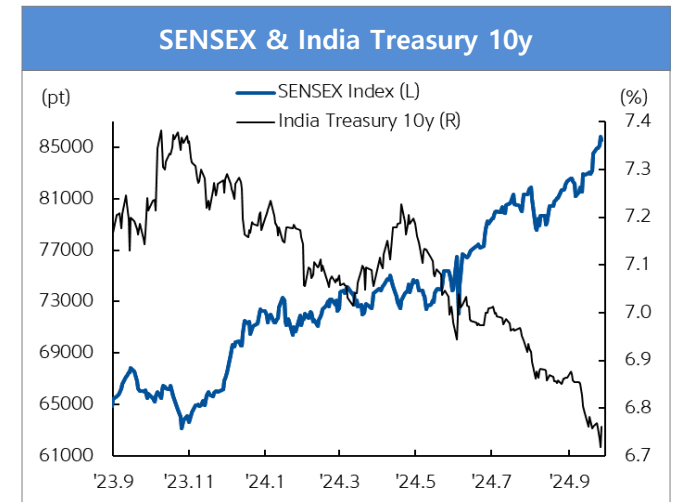
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| | |
|---|----------|
| USD/INR | 83.70 |
| 52wk high | 83.99 |
| 52wk low | 82.65 |
| Sensex | 85,572 |
| 52wk high | 85,978 |
| 52wk low | 63,093 |
| Government Bond (10yr,%) | 6.76 |
| 52wk high | 7.40 |
| 52wk low | 6.71 |
| Major Indices Snap shot | |
| Real GDP Growth | 6.65 |
| Rate(% YoY) | |
| Consumer Prices (% YoY) | 3.65 |
| Producer Prices (% YoY) | 1.31 |
| RBI rate(%) | 6.50 |
| Manufacturing PMI (index) | 56.7 |
| 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) | 692,296 |

- USD/INR moved around 83.55~83.70, weakened compared to last week. (-0.15%)
- INR rose up to 2-month high due to capital inflow to equity/bond market but dropped on possible RBI intervention. INR continued to fall despite strong Asian currencies due to disappointment regarding the result of the government's bond purchase plans in the second half.
- FPI net purchased in both equity and bond market.
 - Equity: Net purchased(9/23~9/26 cumulative: \$1.013 bil), SENSEX rose. (+1.22%)
 - Bond: Net purchased(9/23~9/26 cumulative: \$74.04 mil), bond yield dropped. (10y, 6.76%, -0.10bp)
- USDINR is likely to fall as foreign capital inflow is expected to be continued due to expectations on the Fed's additional rate hike and China's active stimulus plans. But it may fluctuate temporarily considering US job data due later in the week. (Expected Range: 83.3~83.9)



Source: Bloomberg, SHB Solution & Trading Center



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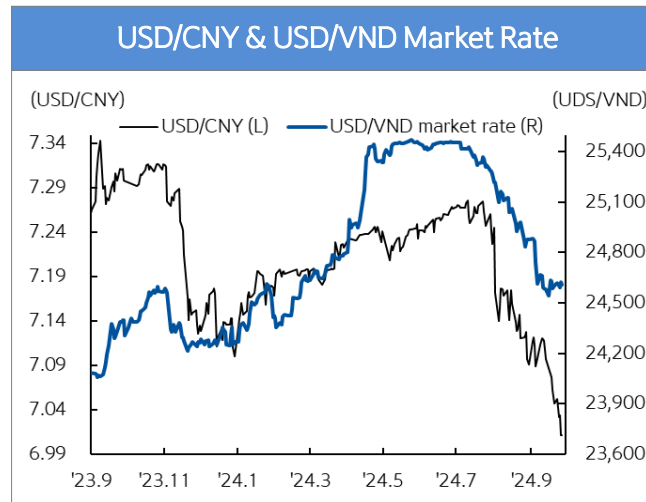


Vietnam

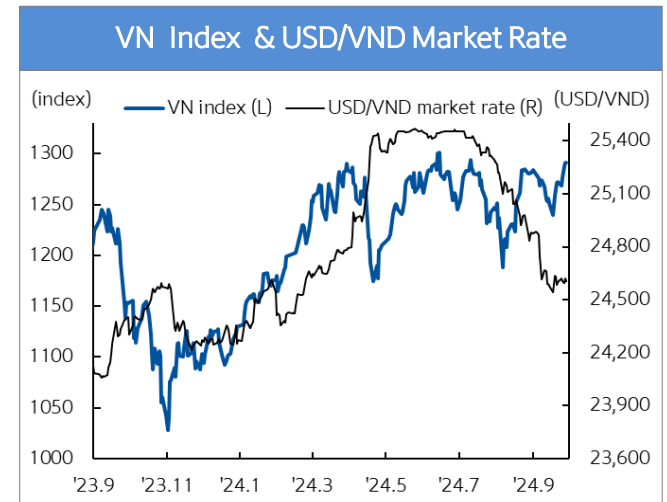
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| | |
|---|---------|
| USD/VND | 24,606 |
| 52wk high | 25,477 |
| 52wk low | 24,135 |
| VN index | 1,291 |
| 52wk high | 1,306 |
| 52wk low | 1,020 |
| Government Bond(10yr,%) | 2.76 |
| 52wk high | 3.25 |
| 52wk low | 1.32 |
| Major Indices Snap shot | |
| 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) | 84,145 |

- Last week, USD/VND(market rate) moved around 24,593~24,622, weakened compared to last week(-0.02%)
- SBV announced central rate at 24,118(9/27), rose compared to 9/20(+0.12%)
- The CNY strengthened further, with the offshore yuan(CNH) breaking below 7 yuan, supported by aggressive economic stimulus measures from Chinese authorities. The VND fell to around 24,600 due to foreign capital inflows into the domestic stock market.
- FPI net sold last week(\$19.52mil)
- VN index rose(+1.62%), VNIBOR3M was 4.0%(+20.0bp)
- This week, the dong is expected to maintain a downward trend, supported by the weaker USD due to cooling U.S inflation and the increased attractiveness of domestic stock investments driven by China's proactive stimulus measures. However, it is important to note that volatility may be influenced by the Chinese PMI results announced during the day, which could impact the yuan's movement (Expected Range: 24,430~24,650)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

2024.09.30



Australia

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| | |
|---|--------|
| AUD/USD | 0.6881 |
| 52wk high | 0.6896 |
| 52wk low | 0.6296 |
| S&P/ASX200 | 8,212 |
| 52wk high | 8,212 |
| 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(%) | 0.03 |
| China Imports From Australia(billion USD) | -19.2 |
| Exports(%MoM) | 4.0 |
| Imports(%MoM) | -0.4 |
| Current Account(billion AUD) | -0.7 |

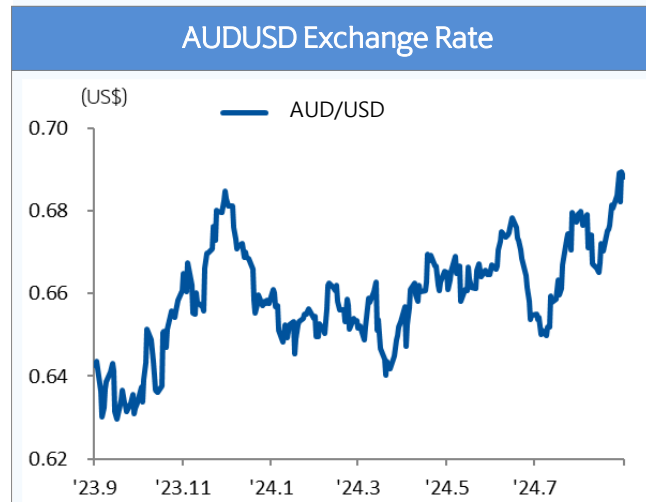
• Last Week :

- At the monetary policy meeting on the 24th, the RBA did not discuss a rate hike but maintained a hawkish stance, leading to a rise in the AUD. Additionally, with China's unexpected and aggressive stimulus measures, the AUD reached a new annual high on the 25th.
- The AUD continued its strong performance through the week, close to 0.69.

• Outlook :

- China's bold economic stimulus has reignited a glimmer of hope for China's economic prospects. The Fed's significant rate cuts have given China more room to maneuver policy-wise, which is favorable for the AUD. The AUD is expected to maintain its high levels for the time being.
- However, as the presidential election approaches, positioning ahead of major events could increase volatility, possibly leading to a decline in exchange rates in late October.

*Wells Fargo upward adjusted short term forecast, downward adjusted mid term forecast.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 9/27)

| | '24.12 | '25.03 | '25.06 |
|-------------|--------|--------|--------|
| A N Z | 0.69 | 0.70 | 0.70 |
| Wells Fargo | 0.70 | 0.70 | 0.69 |
| 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

2024.09.30

| SORT | NAME | DATE | PRICE | 1W(%) | 1M(%) | 3M(%) | 6M(%) | 1Y(%) | YTD(%) |
|-------------------------------|--------------------------|-------------------|------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| FX - DM | Dollar Index (DXY) | 2024-09-30 | 100.41 | -0.43 | -1.26 | -5.15 | -3.95 | -5.43 | -0.91 |
| | Euro (EUR/USD) | 2024-09-30 | 1.12 | 0.53 | 0.89 | 4.00 | 3.97 | 6.61 | 1.19 |
| | Yen (USD/JPY) | 2024-09-30 | 142.74 | 0.61 | 2.93 | 13.11 | 6.24 | 4.99 | -1.19 |
| | Pound (GBP/USD) | 2024-09-30 | 1.34 | 0.25 | 1.78 | 5.77 | 6.60 | 10.70 | 5.10 |
| | Switzerland (USD/CHF) | 2024-09-30 | 0.84 | 0.81 | 1.31 | 7.37 | 7.57 | 9.23 | 0.08 |
| | Australia (AUD/USD) | 2024-09-30 | 0.69 | 1.11 | 1.81 | 3.81 | 6.55 | 8.66 | 1.50 |
| FX - EM | South Korea (USD/KRW) | 2024-09-28 | 1,310.55 | 1.88 | 1.61 | 5.75 | 2.91 | 2.96 | -1.71 |
| | China (USD/CNY) | 2024-09-28 | 7.01 | 0.51 | 1.61 | 3.68 | 3.07 | 4.29 | 1.27 |
| | India (USD/INR) | 2024-09-27 | 83.70 | -0.15 | 0.27 | -0.29 | -0.38 | -0.56 | -0.59 |
| | Indonesia (USD/IDR) | 2024-09-27 | 15,125.00 | 0.17 | 2.45 | 8.42 | 4.83 | 2.61 | 1.80 |
| | Vietnam (USD/VND) | 2024-09-27 | 24,606.00 | -0.02 | 0.92 | 3.45 | 0.72 | -0.85 | -1.37 |
| | Brazil (USD/BRL) | 2024-09-28 | 5.43 | 1.41 | 1.37 | 1.22 | -8.26 | -7.18 | -10.62 |
| | Russia (USD/RUB) | 2024-09-27 | 93.33 | -1.03 | -1.81 | -8.38 | -0.94 | 4.02 | -4.13 |
| Stock - DM | United States Dow Jones | 2024-09-28 | 42,313.00 | 0.59 | 1.80 | 8.17 | 6.29 | 26.28 | 12.27 |
| | United States NASDAQ | 2024-09-28 | 18,119.59 | 0.95 | 2.29 | 2.18 | 10.62 | 37.07 | 20.71 |
| | United States S&P 500 | 2024-09-28 | 5,738.17 | 0.62 | 1.59 | 5.09 | 9.21 | 33.82 | 20.30 |
| | Japan NIKKEI225 | 2024-09-27 | 39,829.56 | 7.20 | 3.06 | 0.62 | -1.34 | 25.02 | 19.02 |
| | United Kingdom FTSE | 2024-09-28 | 8,320.76 | 1.10 | -0.67 | 1.92 | 4.63 | 9.37 | 7.60 |
| | France CAC40 | 2024-09-28 | 7,791.79 | 3.89 | 2.11 | 4.18 | -5.05 | 9.20 | 3.30 |
| | Germany DAX | 2024-09-28 | 19,473.63 | 4.03 | 3.00 | 6.79 | 5.31 | 26.56 | 16.25 |
| | Stock - EM | South Korea KOSPI | 2024-09-27 | 2,649.78 | 2.18 | -0.92 | -5.29 | -3.53 | 7.49 |
| China Shanghai Stock Exchange | | 2024-09-27 | 3,087.53 | 12.81 | 8.63 | 4.05 | 1.52 | -0.74 | 3.78 |
| India Sensex | | 2024-09-27 | 85,571.85 | 1.22 | 3.89 | 8.27 | 16.19 | 29.99 | 18.45 |
| Indonesia Jakarta | | 2024-09-27 | 7,696.92 | -0.60 | 0.34 | 8.97 | 5.60 | 10.91 | 5.83 |
| Vietnam VN index | | 2024-09-27 | 1,290.92 | 1.48 | 0.55 | 3.66 | 0.53 | 11.85 | 14.25 |
| Brazil Bovespa | | 2024-09-28 | 132,730.36 | 1.27 | -2.41 | 7.12 | 3.61 | 13.87 | -1.08 |
| Rates - DM | United States | 2024-09-27 | 3.75 | 0.93 | -7.10 | -53.58 | -43.97 | -85.69 | -12.85 |
| | Germany | 2024-09-27 | 2.13 | -7.50 | -15.50 | -31.50 | -15.90 | -71.00 | 10.90 |
| | United Kingdom | 2024-09-27 | 3.98 | 7.40 | -2.10 | -15.30 | 4.50 | -38.10 | 44.00 |
| | Japan | 2024-09-27 | 0.85 | 0.40 | -3.00 | -22.20 | 12.90 | 11.30 | 24.00 |
| | Rates - EM | South Korea | 2024-09-27 | 3.00 | 0.50 | -6.80 | -29.80 | -37.80 | -101.50 |
| India | | 2024-09-27 | 6.76 | -0.10 | -10.00 | -23.80 | -30.80 | -40.90 | -41.30 |
| Indonesia | | 2024-09-27 | 6.47 | 3.60 | -16.00 | -64.80 | -25.90 | -40.10 | -0.60 |
| Vietnam | | 2024-09-27 | 2.76 | -2.00 | -6.00 | -13.00 | 8.00 | 3.00 | 39.00 |
| Russia | | 2024-06-20 | 15.45 | 45.28 | 136.68 | 228.34 | 359.60 | 442.91 | 358.28 |
| Brazil | | 2024-09-27 | 12.29 | 14.30 | 56.80 | 12.00 | 123.60 | 41.00 | 192.70 |
| Commodity | WTI (\$/bbl) | 2024-09-30 | 67.99 | -3.38 | -7.56 | -16.62 | -18.25 | -25.11 | -5.11 |
| | Brent (\$/bbl) | 2024-09-30 | 71.86 | -2.76 | -8.81 | -16.84 | -17.86 | -24.60 | -6.72 |
| | Gold (\$/oz) | 2024-09-30 | 2,662.08 | 1.27 | 6.50 | 14.16 | 18.24 | 45.63 | 29.04 |

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