

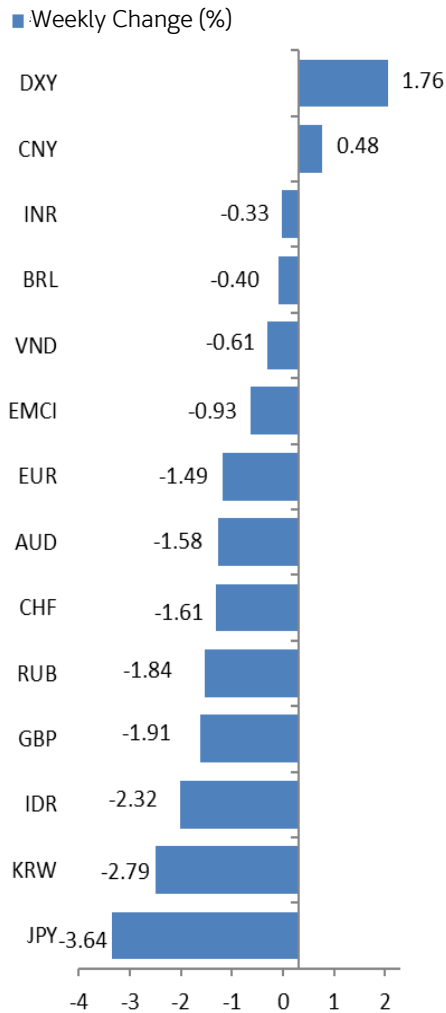
Weekly Global FX Market Monitor

2024.10.07

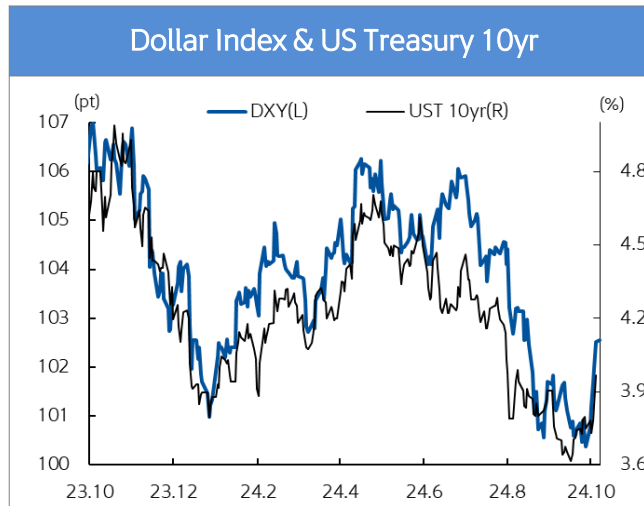


Global

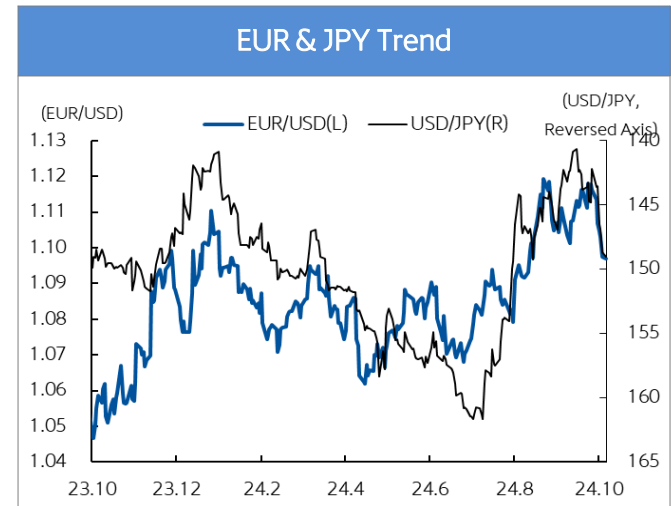
Solution & Trading Center, Seo Jae Kim
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Translation: Jae Yeon Hyun



- Last week: Strong USD (+1.76%), Weak EUR(-1.49%), Weak JPY(-3.64%)
- While tension in the Middle East intensifies and preference for safe haven asset rises, USD surged on best jobs report since May. DXY rose as solid September nonfarm payrolls weakened possibility of November 'big cut'.
- ECB is likely to cut rates as slowdown in the Eurozone economy and inflation was confirmed. EUR plunged to 1.09 dollar level as USD strengthened on the Middle East crisis and soaring US treasury yields.
- JPY weakened on strong USD and Ishiba's comments that the Japanese economy is not yet ready for additional rate hikes. USDJPY rose up to 148.7yen.
- Preference for safe haven assets was triggered on the understanding that dollar weakness was excessive and escalation of the Middle East crisis to full-scale war. Accordingly, EM currency index(-0.93%) dropped.
 - Moody's upgraded Brazil's credit rating to Ba1 from Ba2, expecting that tax reform would increase Brazil's potential growth. Yet, BRL(-0.40%) weakened on strong USD.
- INR(-0.33%), VND(-0.61%), and IDR(-2.32%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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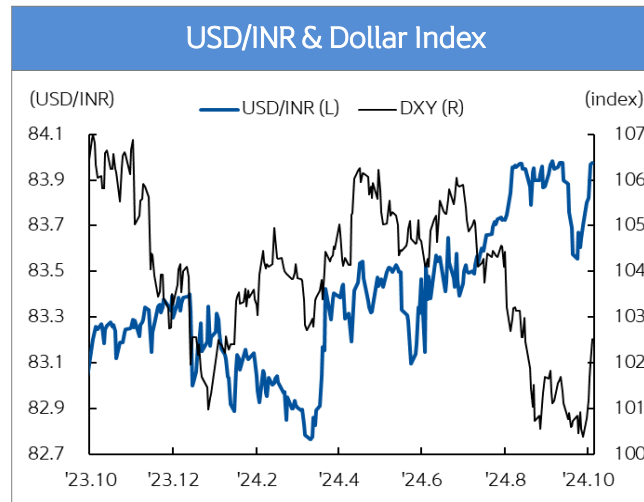


India

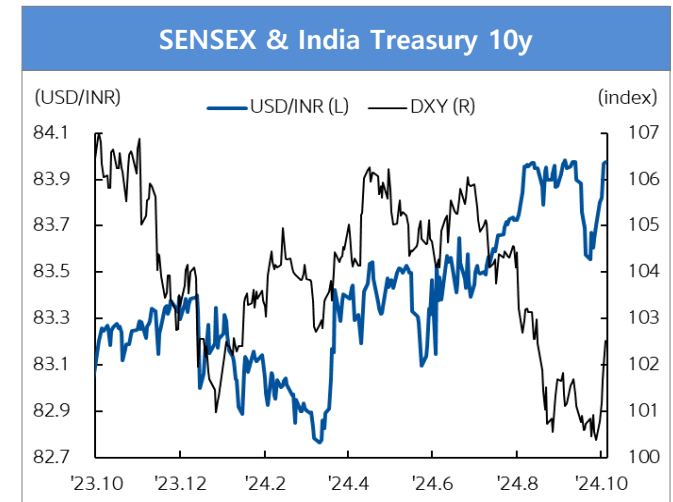
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USD/INR	83.98
52wk high	83.99
52wk low	82.65
Sensex	81,688
52wk high	85,978
52wk low	63,093
Government Bond (10yr,%)	6.84
52wk high	7.40
52wk low	6.71
Major Indices Snap shot	
Real GDP Growth	6.65
Rate(% YoY)	6.50
Consumer Prices (% YoY)	3.65
Producer Prices (% YoY)	1.31
RBI rate(%)	6.50
Manufacturing PMI (index)	56.5
Industrial Production (% YoY)	4.80
Core Sector Growth(% YoY)	-1.77
Exports (% YoY)	-9.33
Imports (% YoY)	3.31
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-15823.1
FX Reserve (\$mn)	704,885

- USD/INR moved around 83.80~83.98, weakened compared to last week. (-0.33%)
- Bond yield rose on concerns over inflation due to rise in oil prices due to mounting Middle East tensions. INR weakened throughout the week.
- September manufacturing and service PMI slowed down slightly compared to last month to 56.5 from 57.7 but continued to expand. Manufacturing PMI marked 8-month low due to slowdown in factory production and increase in sales.
- While RBI Deputy governor Rajeshwar's term was extended by one year, three new external members were added to monetary policy committee.
- FPI net sold in equity market and net purchased in bond market.
 - Equity: Net sold (9/30~10/3 cumulative: \$3.23 bil), SENSEX dropped. (-4.83%)
 - Bond: Net purchased(9/30~10/3 cumulative: \$446.17 mil), bond yield rose (10y, 6.84%,+7.40bp)
- INR is expected to weaken this week considering worsening Middle East tensions and expanding trade deficit. But RBI intervention may limit upper bound. At the monetary policy meeting on 9th, policy rate is more likely to be unchanged due to concerns over inflation despite signals of slowdown in domestic growth. (Expected Range: 83.5~84.2)



Source: Bloomberg, SHB Solution & Trading Center



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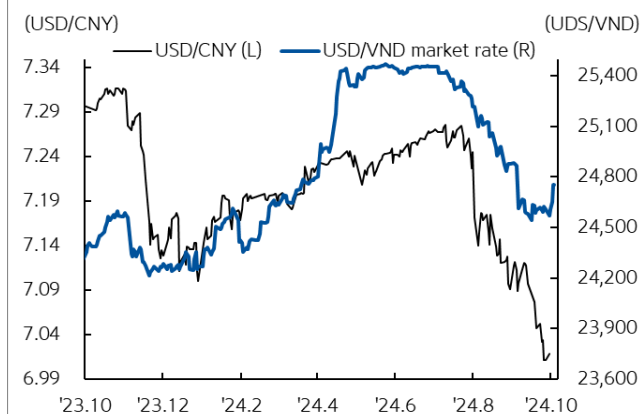
Vietnam

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USD/VND	24,756
52wk high	25,477
52wk low	24,135
VN index	1,271
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	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.63
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	47.3
Industrial Production (% YoY)	10.80
Retail Sales(% YoY)	8.80
Exports (% YoY)	10.7
Imports (% YoY)	11.1
Current Account (\$mn)	4510.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	84,145

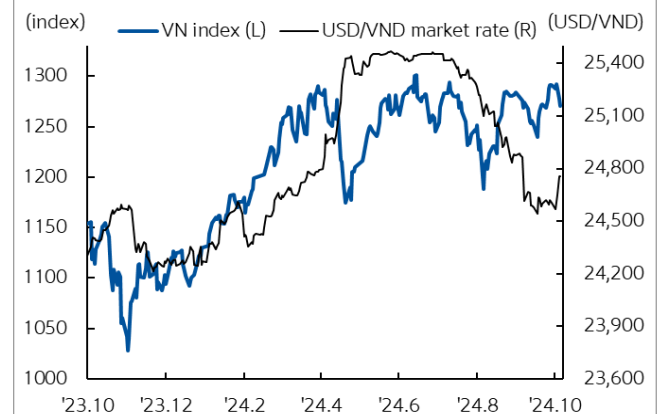
- Last week, USD/VND(market rate) moved around 24,568~24,756, weakened compared to last week(-0.61%)
- SBV announced central rate at 24,133(10/4), weakened compared to 9/27(-0.66%)
- Despite China's aggressive economic stimulus measures, the CNY rose to the 7.1 level due to the worsening Middle East situation. The VND also weakened due to global dollar strength, despite domestic favorable factors such as stable inflation and strong Q3 growth.
- In September, manufacturing PMI fell to 47.3, reversing into contraction for the first time in five months as production and new orders declined due to the aftermath of Typhoon Yagi.
- Vietnam's economy grew by 7.40%(YoY), the highest in two years, driven by strong exports, investment, and tourism.
- In September, exports and imports increased by 10.7% and 11.7% (YoY), respectively, resulting in a trade surplus of \$2.291 billion. CPI, industrial production, and retail sales recorded YoY growth of 2.63%, 10.8%, and 7.6%, respectively.
- FPI net purchased last week(\$17.90mil)
 - VN index fell to 1.57%, VNIMOR3M was 3.95% (-5.0bp)
- The key variable for the VND exchange rate is the uncertainty surrounding Israel's potential retaliation against Iran. If the Middle East situation stabilizes, the USD/VND exchange rate is expected to reverse its recent rise, supported by China's aggressive stimulus measures and Vietnam's strong fundamentals. (Expected Range: 24,550~24,950)

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	0.6846
52wk high	0.6913
52wk low	0.6296
S&P/ASX200	8,123
52wk high	8,270
52wk low	6,773
Government Bond(10yr,%)	4.05
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(%)	-0.05
China Imports From Australia(billion USD)	-19.2
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(billion AUD)	-0.7

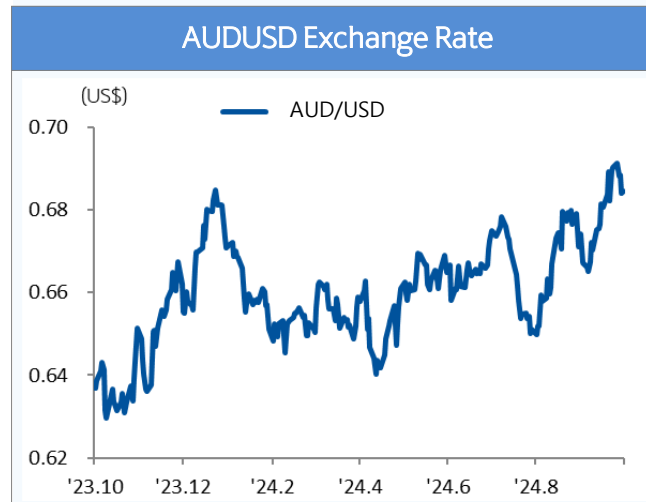
Last Week :

- The AUD, which rose to 0.694 at the end of September due to the Fed's large rate cut and China's aggressive stimulus measures, fell back below 0.69 in the first week of October due to global dollar strength following the worsening situation in the Middle East. However, the optimism fueled by China's stimulus measures remains alive, keeping the AUD stronger compared to other currencies.

Outlook :

- The key variable now is the uncertainty surrounding Israel's approach to potentially attacking Iran's mainland, with the action expected today or tomorrow. If Israel avoids targeting Iran's nuclear or oil facilities due to U.S pressure, the AUD is likely to rebound. The continued optimism driven by China's stimulus measures is expected to support AUD strength.

*No changes



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/4)

	'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 2024.10.07

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-10-07	102.56	1.76	1.36	-2.21	-1.67	-3.29	1.21
	Euro (EUR/USD)	2024-10-07	1.10	-1.49	-0.60	1.34	1.01	3.80	-0.63
	Yen (USD/JPY)	2024-10-07	149.06	-3.64	-3.94	7.90	1.85	-0.37	-5.38
	Pound (GBP/USD)	2024-10-07	1.31	-1.91	0.34	2.44	3.67	7.20	3.05
	Switzerland (USD/CHF)	2024-10-07	0.86	-1.61	-1.18	4.46	5.35	5.49	-2.09
	Australia (AUD/USD)	2024-10-07	0.68	-1.58	2.15	0.99	3.03	6.13	-0.12
FX - EM	South Korea (USD/KRW)	2024-10-05	1,348.20	-2.79	-0.94	2.44	-0.09	1.13	-4.46
	China (USD/CNY)	2024-10-01	7.02	0.48	1.40	3.56	3.02	3.98	1.16
	India (USD/INR)	2024-10-04	83.98	-0.33	-0.00	-0.57	-0.63	-0.88	-0.91
	Indonesia (USD/IDR)	2024-10-04	15,485.00	-2.32	-0.06	5.46	2.63	0.95	-0.57
	Vietnam (USD/VND)	2024-10-05	24,756.00	-0.61	0.44	2.82	0.77	-1.41	-1.97
	Brazil (USD/BRL)	2024-10-05	5.46	-0.40	3.41	0.54	-7.34	-5.46	-10.97
	Russia (USD/RUB)	2024-10-05	95.07	-1.84	-7.95	-6.39	-2.97	5.20	-5.89
Stock - DM	United States Dow Jones	2024-10-05	42,352.75	0.09	4.98	7.56	8.86	26.78	12.37
	United States NASDAQ	2024-10-05	18,137.85	0.10	8.67	-1.17	11.63	35.04	20.83
	United States S&P 500	2024-10-05	5,751.07	0.22	6.34	3.30	10.51	33.48	20.57
	Japan NIKKEI225	2024-10-04	38,635.62	-3.00	6.17	-5.56	-0.91	24.65	15.45
	United Kingdom FTSE	2024-10-05	8,280.63	-0.48	1.21	0.93	4.67	10.49	7.08
	France CAC40	2024-10-05	7,541.36	-3.21	2.57	-1.75	-6.45	6.82	-0.02
	Germany DAX	2024-10-05	19,120.93	-1.81	4.48	3.49	5.20	25.55	14.14
	Stock - EM	South Korea KOSPI	2024-10-04	2,569.71	-1.02	1.00	-10.22	-5.32	6.68
China Shanghai Stock Exchange		2024-09-30	3,336.50	21.37	17.39	11.41	8.42	7.27	12.15
India Sensex		2024-10-04	81,688.45	-4.83	0.62	2.11	10.02	23.78	13.08
Indonesia Jakarta		2024-10-04	7,496.09	-2.61	-2.92	3.35	2.87	8.82	3.07
Vietnam VN index		2024-10-04	1,270.60	-1.57	-0.26	-0.97	1.23	12.59	12.45
Brazil Bovespa		2024-10-05	131,791.55	-0.71	-2.07	4.38	3.94	15.43	-1.78
Rates - DM	United States	2024-10-04	3.97	21.66	21.20	-39.15	-34.22	-76.57	8.81
	Germany	2024-10-04	2.21	7.70	-1.40	-39.80	-15.10	-70.90	18.60
	United Kingdom	2024-10-04	4.13	15.30	19.50	-6.70	10.90	-44.90	59.30
	Japan	2024-10-04	0.89	3.20	0.20	-19.50	9.80	7.70	27.20
	Rates - EM	South Korea	2024-10-04	3.00	-0.20	-5.20	-24.00	-46.40	-139.00
India		2024-10-04	6.84	7.40	-2.30	-16.40	-25.80	-40.10	-33.90
Indonesia		2024-10-04	6.65	17.50	-1.80	-44.30	-2.40	-45.70	16.90
Vietnam		2024-10-04	2.76	0.00	-6.00	-11.00	-17.00	-20.00	39.00
Russia		2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil		2024-10-04	12.31	2.20	32.20	29.70	99.60	34.60	194.90
Commodity		WTI (\$/bbl)	2024-10-07	74.08	8.67	9.47	-10.92	-14.76	-10.52
	Brent (\$/bbl)	2024-10-07	77.69	8.25	9.33	-10.23	-14.79	-8.15	0.84
	Gold (\$/oz)	2024-10-07	2,650.37	0.60	5.74	12.35	13.31	42.39	28.47

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