

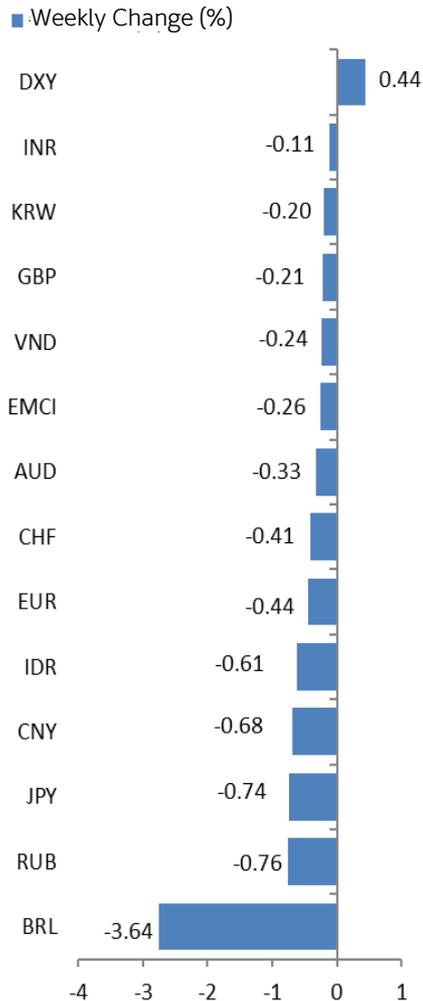
Weekly Global FX Market Monitor

2024.10.14

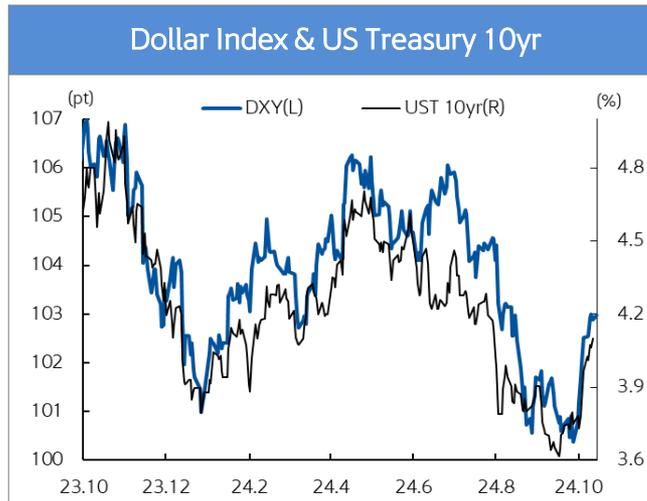


Global

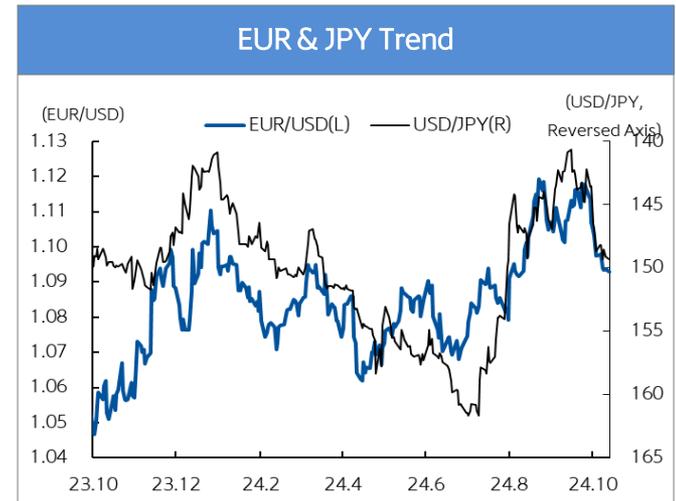
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Translation: Jae Yeon Hyun



- Last Week: Strong USD(+0.44%), Weak EUR(-0.44%), Weak JPY(-0.74%)
- While expectations on soft landing in the US economy is increasing, disagreement regarding big cut among FOMC members was confirmed through minutes. CPI was higher than the market expectations, extinguishing anticipation on the big cut. DXY closed around 102.89 level.
- EURUSD fell as ECB is likely to cut rates considering slowdown in inflation and as expectations on the US economy and tension in the Middle East trigger strong USD. EURUSD closed at 1.093 dollar.
- JPY continues to weaken on rising US bond yield and the market anticipates longer time would be needed for BOJ's policy normalization. JPY also weakened last week.
- EM currency index(-0.26%) dropped on escalating tension in the Middle East and and strong US economic data.
- CNY(-0.68%) weakened on absence of additional stimulus following the Golden Week and strong USD. Although China announced expansion of fiscal expenditure, issuance of bond, etc. but the market was disappointed due to lack of detailed plan.
- INR(-0.11%), VND(-0.24%), IDR(-0.61%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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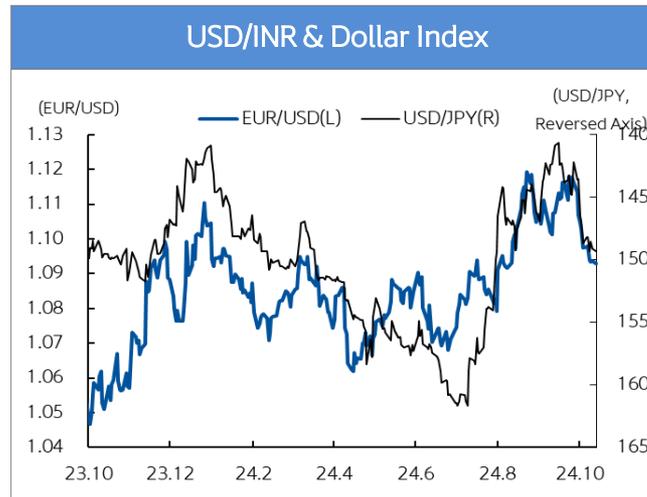


India

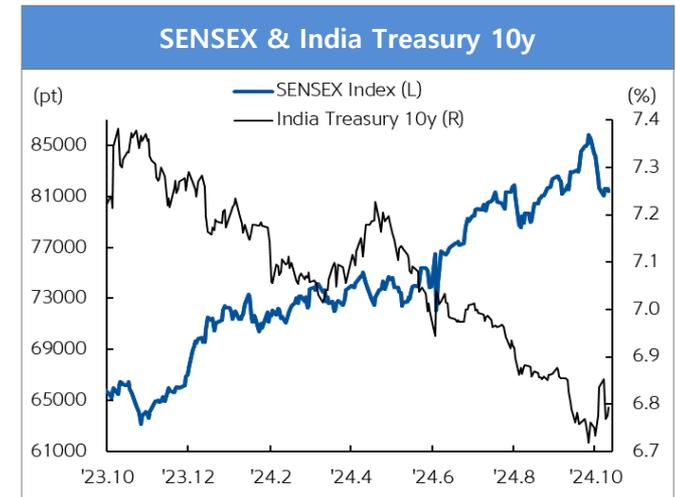
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USD/INR	84.07
52wk high	84.10
52wk low	82.65
Sensex	81,381
52wk high	85,978
52wk low	63,093
Government Bond (10yr,%)	6.79
52wk high	7.39
52wk low	6.71
Major Indices Snap shot	
Real GDP Growth	6.65
Rate(% YoY)	6.65
Consumer Prices (% YoY)	3.65
Producer Prices (% YoY)	1.31
RBI rate(%)	6.50
Manufacturing PMI (index)	56.5
Industrial Production (% YoY)	-0.10
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)	701,176

- USD/INR moved around 83.96~84.07, weakened compared to last week. (-0.11%)
- USDINR dropped to all-time low, below 84 rupee, as foreign capital moved to China after the announcement of stimulus plans including easing of monetary policy.
- RBI, concerned about resurgence of inflation, maintained policy repo rate unchanged at 6.5% for 10th consecutive times but changed its stance to 'neutral', implying rate cuts in the future. (10/9)
- August industrial production decreased 0.1%yoY. Such negative growth is due to increase in lending cost resulting from decrease in export and high interest rate.
- FPI net sold in equity and bond market.
 - Equity: net sold(10/7~10/10 cumulative: \$2.61 bil), SENSEX dropped. (-0.38%)
 - Bond: net sold(10/7~10/10 cumulative: \$472.82 mil), bond yield dropped. (10y, 6.79%,-4.30bp)
- USDINR is likely to maintain weakening trend considering tensions in the Middle East and retreat of the Fed's rate cut within the year. But, as the market was disappointed by China's stimulus plans, foreign capital may come back to India. (Expected Range: 83.6~84.3)



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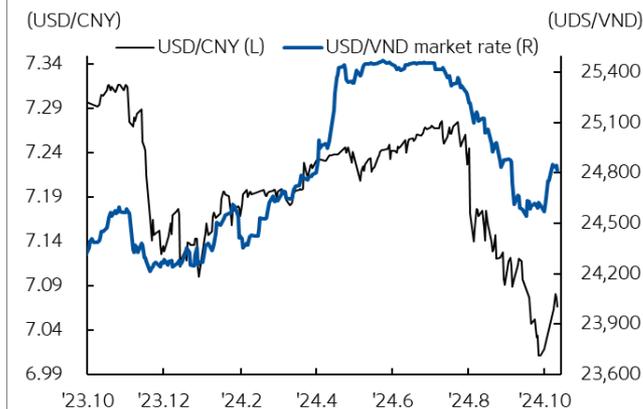
Vietnam

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USD/VND	24,815
52wk high	25,477
52wk low	24,135
VN index	1,288
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

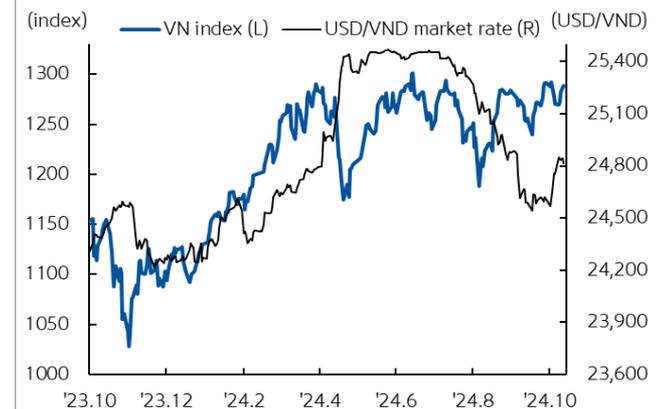
- Last week, USD/VND(market rate) moved around 24,815~24,852, weakened compared to last week(-0.24%)
- SBV announced central rate at 24,175(10/11), weakened compared to last week (-0.17%)
- The CNY also weakened, with the offshore CNH exchange rate exceeding 7.10 due to positive U.S. economic data leading to a stronger global dollar. This, coupled with ongoing concerns over oil prices, continued dollar strength, and disappointment in China's stimulus measures, contributed to the weakening of the VND.
- September automobile sales surged by 33.5% (Yoy), supported by the government's reduction in registration tax.
- FPI net purchased last week(\$12.22 mil)
- VN index rose(1.4%), VNIBOR3M was 3.85%(-10.0bp)
- This week, careful attention is needed regarding the potential escalation of the Iran-Israel conflict. The VND exchange rate is expected to remain under depreciation pressure due to ongoing deflation risks in China, China's somewhat fragile fundamentals, and disappointment over China's recently announced stimulus measures. (Expected Range: 24,590~24,980)

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

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Australia

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AUD/USD	0.6743
52wk high	0.6913
52wk low	0.6296
S&P/ASX200	8,214
52wk high	8,270
52wk low	6,773
Government Bond(10yr,%)	4.22
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(%)	-0.13
China Imports From Australia(billion USD)	-19.2
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(billion AUD)	-0.7

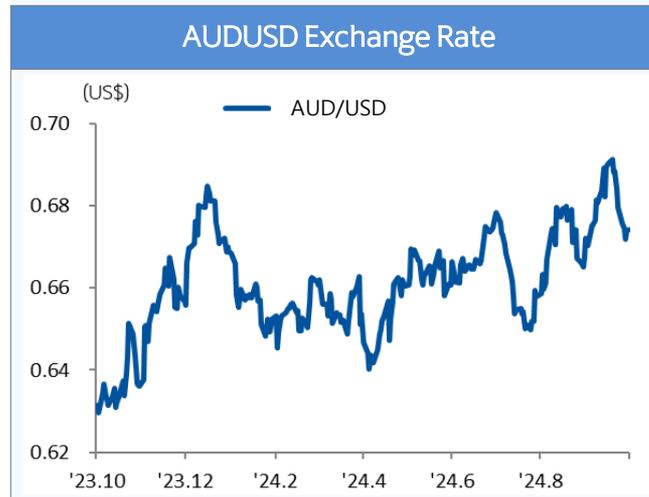
Last Week :

- In October, the AUD weakened due to broad-based USD strength, though the losses were limited. On the 4th, the AUD declined following strong U.S. September nonfarm payrolls data, and on the 8th, further disappointment over the lack of additional stimulus from China led to more losses.
- U.S. Treasury yields continued their upward trend, but the AUD's downside was limited in the latter half of the week.

Outlook :

- All eyes are on Israel's potential retaliation against Iran, which is expected imminently. The key question is whether the situation will escalate or de-escalate. If the latter occurs, the AUD is expected to rise, though the situation is not optimistic.
- Although the initial excitement around China's stimulus has faded, it still has a positive impact on the AUD.

*MUFG adjusted its forecast upward.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/11)

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

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets

2024.10.14

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-10-14	102.99	0.44	1.85	-1.06	-2.88	-3.43	1.63
	Euro (EUR/USD)	2024-10-14	1.09	-0.44	-1.84	0.31	2.86	3.48	-1.01
	Yen (USD/JPY)	2024-10-14	149.29	-0.74	-5.81	5.87	3.34	0.15	-5.53
	Pound (GBP/USD)	2024-10-14	1.31	-0.21	-1.22	0.67	4.89	6.86	2.55
	Switzerland (USD/CHF)	2024-10-14	0.86	-0.41	-1.54	4.41	6.25	4.90	-1.93
	Australia (AUD/USD)	2024-10-14	0.67	-0.33	-0.25	-0.37	4.55	6.20	-1.13
FX - EM	South Korea (USD/KRW)	2024-10-12	1,350.95	-0.20	-0.79	1.58	0.98	-0.90	-4.65
	China (USD/CNY)	2024-10-12	7.07	-0.68	0.74	2.70	2.41	3.31	0.47
	India (USD/INR)	2024-10-11	84.07	-0.11	-0.11	-0.60	-1.04	-1.05	-1.02
	Indonesia (USD/IDR)	2024-10-11	15,580.00	-0.61	-1.16	3.95	1.70	0.73	-1.17
	Vietnam (USD/VND)	2024-10-11	24,815.00	-0.24	-0.91	2.47	0.71	-1.59	-2.20
	Brazil (USD/BRL)	2024-10-12	5.61	-2.76	0.92	-3.07	-9.24	-9.99	-13.43
Russia (USD/RUB)	2024-10-12	95.80	-0.76	-4.45	-8.45	-2.64	2.61	-6.61	
Stock - DM	United States Dow Jones	2024-10-12	42,863.86	1.21	3.55	7.16	12.85	27.30	13.73
	United States NASDAQ	2024-10-12	18,342.94	1.13	3.73	-0.30	13.40	36.81	22.19
	United States S&P 500	2024-10-12	5,815.03	1.11	3.36	3.56	13.50	34.37	21.91
	Japan NIKKEI225	2024-10-11	39,605.80	2.51	8.27	-3.85	0.21	22.56	18.35
	United Kingdom FTSE	2024-10-12	8,253.65	-0.33	-0.23	0.01	3.23	8.61	6.73
	France CAC40	2024-10-12	7,577.89	0.48	1.51	-1.90	-5.40	8.20	0.46
	Germany DAX	2024-10-12	19,373.83	1.32	3.61	3.34	8.05	27.57	15.65
Stock - EM	South Korea KOSPI	2024-10-11	2,596.91	1.37	0.83	-9.10	-3.17	5.73	-2.20
	China Shanghai Stock Exchange	2024-10-11	3,217.74	4.22	19.00	8.29	6.57	4.20	8.16
	India Sensex	2024-10-11	81,381.36	-0.38	-1.82	1.07	9.61	22.78	12.65
	Indonesia Jakarta	2024-10-11	7,520.60	0.33	-3.73	2.63	3.21	8.57	3.41
	Vietnam VN index	2024-10-11	1,288.39	1.40	2.93	0.60	0.92	11.58	14.02
Brazil Bovespa	2024-10-12	129,992.29	-1.37	-3.63	0.85	3.21	12.30	-3.12	
Rates - DM	United States	2024-10-11	4.10	13.31	44.69	-10.98	-48.62	-45.79	22.12
	Germany	2024-10-11	2.27	5.50	15.30	-19.80	-19.80	-45.30	24.10
	United Kingdom	2024-10-11	4.21	7.70	44.60	13.30	0.60	-12.10	67.00
	Japan	2024-10-11	0.95	6.60	9.60	-13.80	8.10	18.30	33.80
Rates - EM	South Korea	2024-10-11	3.08	8.20	13.90	-14.50	-51.00	-106.00	-9.80
	India	2024-10-11	6.79	-4.30	-3.50	-19.10	-32.00	-51.40	-38.20
	Indonesia	2024-10-11	6.68	3.40	9.40	-31.90	2.90	-10.90	20.30
	Vietnam	2024-10-11	2.76	0.00	-5.00	-13.00	-7.00	-20.00	39.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil	2024-10-11	12.53	21.90	66.60	88.50	102.40	83.90	216.80	
Commodity	WTI (\$/bbl)	2024-10-14	74.50	-3.42	8.52	-9.38	-13.03	-15.04	3.98
	Brent (\$/bbl)	2024-10-14	77.94	-3.69	8.84	-8.34	-13.83	-14.25	1.17
	Gold (\$/oz)	2024-10-14	2,650.56	0.30	2.64	9.42	11.21	38.04	28.48

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