

Weekly Global FX Market Monitor

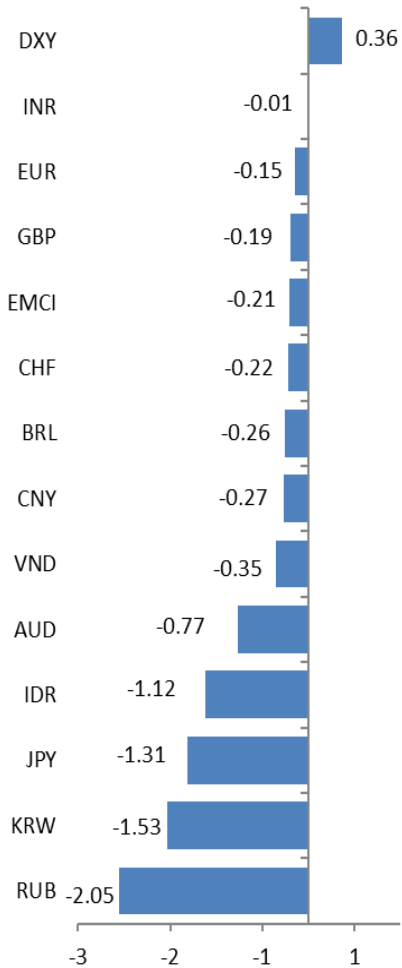
2024.10.28



Global

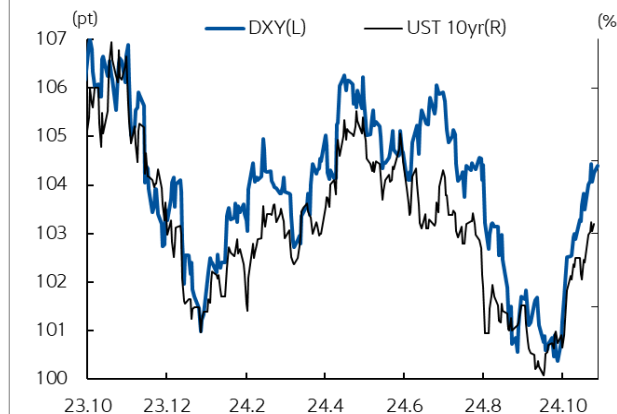
Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

■ Weekly Change (%)



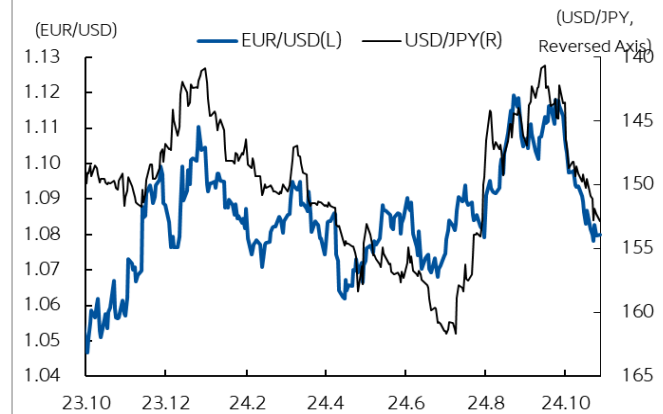
- Last week: Strong USD (+0.36%), Weak EUR (-0.15%), Weak JPY (-1.31%)
 - Trump is leading in swing states and poll surveys, Trump trade continued resulting in the rise of US treasury and USD. DXY closed at 104.25pt.
 - In contrast to anticipation on solid US economy, Eurozone’s sluggish economic indicators and ECB’s rate cuts led to the fall of EUR. France’s October PMI didn’t meet the expectation but Germany’s PMI showed improvement.
 - As anticipation on Trump’s win was reflected on FX rates, USDJPY hiked up to 153yen level but slightly declined late in the week and closed at 152yen.
- Trump trade continued, resulting in the rise of US treasury and USD. Accordingly EM currencies(-0.21%) weakened.
 - China’s 3Q GDP rose 4.6% yoy, slightly below the target(5%) but production and consumption improved. PBOC cut 5-year and 1-year LPR by 25bps, showing the government’s strong determination to boost the economy. CNY(-0.27%) weakened.
 - INR(0.01%), VND(-0.35%), IDR(-1.12%) all weakened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2024.10.28

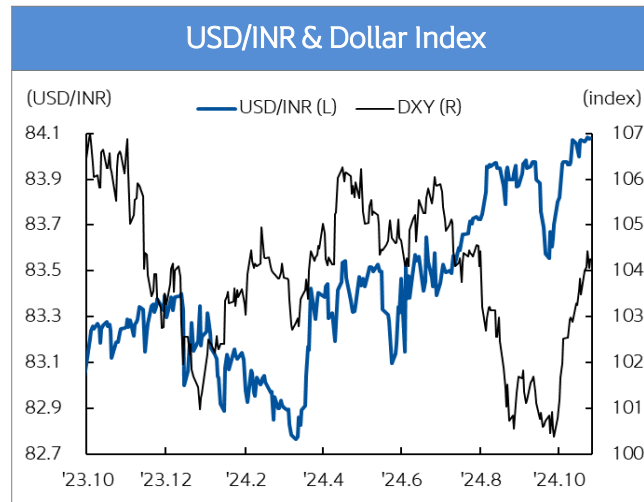


India

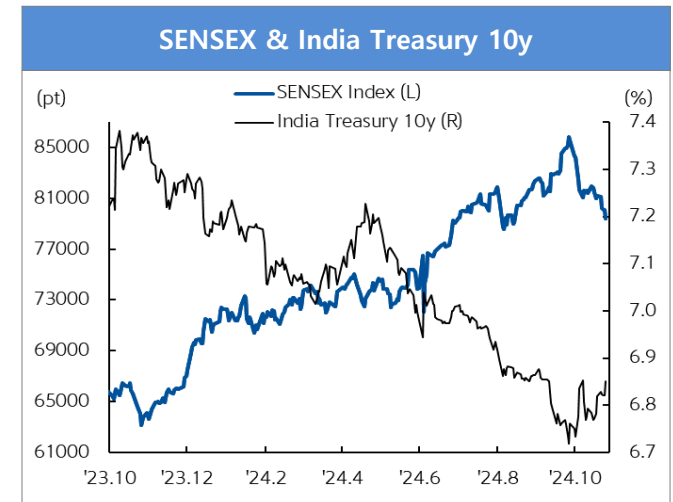
Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

USD/INR	84.08
52wk high	84.10
52wk low	82.65
Sensex	79,402
52wk high	85,978
52wk low	63,393
Government Bond (10yr,%)	6.85
52wk high	7.37
52wk low	6.71
Major Indices Snap shot	
Real GDP Growth	6.65
Rate(% YoY)	6.65
Consumer Prices (% YoY)	5.49
Producer Prices (% YoY)	1.84
RBI rate(%)	6.50
Manufacturing PMI (index)	57.4
Industrial Production (% YoY)	-0.10
Core Sector Growth(% YoY)	-1.77
Exports (% YoY)	0.51
Imports (% YoY)	1.61
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-15823.1
FX Reserve (\$mn)	688,267

- Last week, USD/INR moved around 84.07~84.08 range, steady.(-0.009%)
- While strong dollar continues as Trump trade resumes, INR weakened due to continued bond capital outflow as the possibility of RBI's rate cuts within the year diminished. While oil price rose on geo-political conflicts, some of foreign portfolio funds moved to China, contributing to weakening of INR.
- October MPC minutes emphasized on returning inflation to target level. October consumer price increase rate was 5.5%, nearing upper bound target of 6%, and anticipation on December policy rate cut decreased.
- FPI net sold in equity and bond market.
 - Equity: Net sold(10/21~10/24 cumulative: \$350.30 mil), SENSEX dropped. (-2.24%)
 - Bond: Net sold(10/21~10/24 cumulative: \$632.90 mil), bond yield rose. (10y, 6.85%,+3.10bp)
- INR is expected to rise as anticipation on the Fed and RBI's rate cuts diminishes and uncertainty over the US presidential election. But as Trump's re-election impact is already reflected on the market the upper bound will be limited. (Expected Range: 83.9~84.3)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2024.10.28



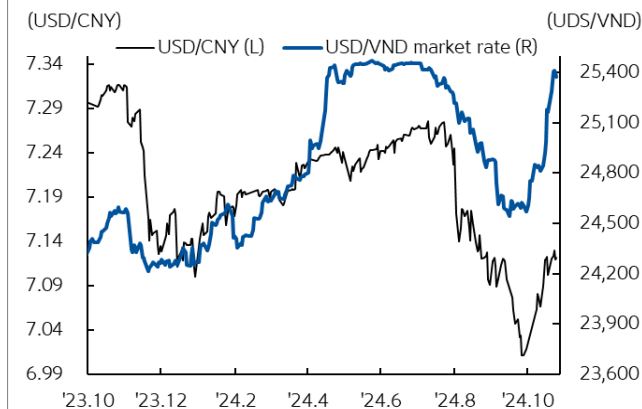
Vietnam

Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

USD/VND	25,379
52wk high	25,477
52wk low	24,135
VN index	1,253
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.80
52wk high	3.10
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)	81,181

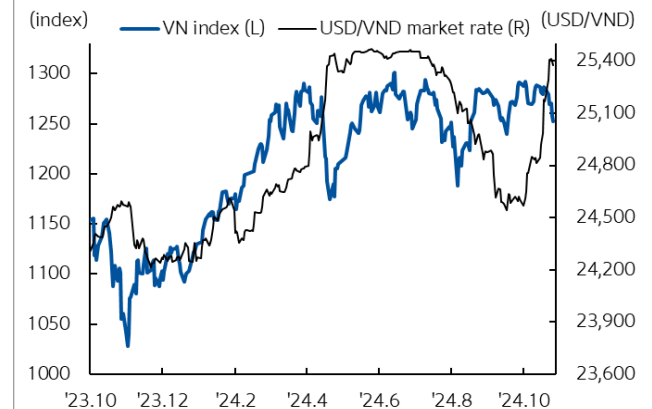
- Last week, USD/VND (market rate) moved around 25,290~25,410, weakened compared to last week (-0.35%).
- SBV announced central rate at 24,255(10/25), weakened compared to last week (-0.17%).
- The VND weakened due to a reduced likelihood of U.S FRB rate cuts, the resumption of trade policies under Trump, the strong dollar, and foreign capital outflows.
- FPI net sold last week(\$41.24mil)
- VN index fell by 2.55%, VNIBOR3M was 4.0%(+20bp).
- The VND exchange rate is expected to have an upward bias due to ongoing concerns over China's economic growth and uncertainties ahead of the U.S. presidential election. However, the recent VND depreciation has led to a slowdown in foreign capital outflows, which may moderate the rate increase. (Expected Rate: 24,990 ~ 25,540)

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

2024.10.28



Australia

Solution & Trading Center, Seo Jae Kim
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun

AUD/USD 0.6634

52wk high 0.6913

52wk low 0.6335

S&P/ASX200 8,231

52wk high 8,356

52wk low 6,773

Government Bond(10yr,%) 4.41

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(%) -0.12

China Imports From Australia(billion USD) -12.8

Exports(% MoM) 4.0

Imports(% MoM) -0.4

Current Account(billion AUD) -0.7

Last Week :

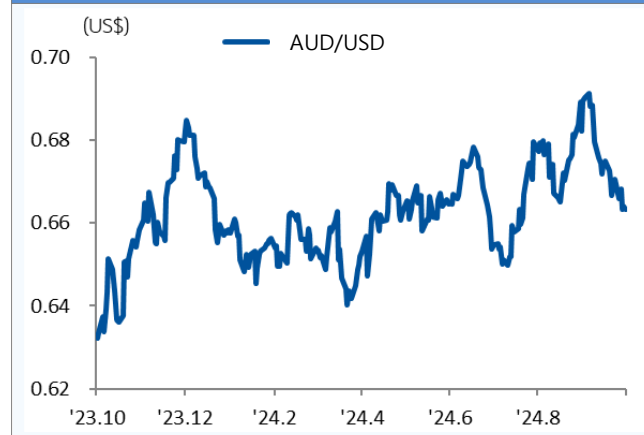
- With broad USD strength against all currencies in October, the AUD continued its downward trend, reaching a low on October 23 and then stabilizing towards the end of the week.
- The AUD's decline was also influenced by fading excitement over China's stimulus measures and increased expectations of a Trump victory in the U.S. presidential election.

Outlook :

- The market has aggressively priced in expectations for a Trump victory, though it may adopt a more cautious stance with just over a week until the election.
- With the Fed entering its "blackout period" ahead of the November 8 FOMC meeting, the AUD could see a range-bound movement in the short term.

*No changes.

AUDUSD Exchange Rate



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/25)

	'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

2024.10.28

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-10-28	104.39	0.36	3.99	0.07	-1.46	-2.04	3.02
	Euro (EUR/USD)	2024-10-28	1.08	-0.15	-3.02	-0.20	0.73	1.73	-2.17
	Yen (USD/JPY)	2024-10-28	152.84	-1.31	-6.03	0.77	2.30	-2.45	-7.72
	Pound (GBP/USD)	2024-10-28	1.30	-0.19	-3.10	0.76	3.16	6.49	1.80
	Switzerland (USD/CHF)	2024-10-28	0.87	-0.22	-2.59	2.07	4.87	3.91	-3.08
	Australia (AUD/USD)	2024-10-28	0.66	-0.77	-4.41	0.90	0.62	3.67	-2.99
FX - EM	South Korea (USD/KRW)	2024-10-26	1,390.10	-1.53	-3.93	-0.50	-1.10	-2.92	-7.34
	China (USD/CNY)	2024-10-26	7.12	-0.27	-1.23	1.76	1.66	2.75	-0.30
	India (USD/INR)	2024-10-25	84.08	-0.01	-0.57	-0.45	-0.90	-1.06	-1.04
	Indonesia (USD/IDR)	2024-10-25	15,640.00	-1.12	-3.45	3.90	3.50	1.47	-1.55
	Vietnam (USD/VND)	2024-10-28	25,379.00	-0.35	-3.20	-0.35	-0.13	-3.20	-4.37
	Brazil (USD/BRL)	2024-10-26	5.71	-0.26	-4.09	-1.11	-9.61	-12.48	-14.90
Russia (USD/RUB)	2024-10-26	97.25	-2.06	-5.28	-12.59	-5.12	-3.95	-8.00	
Stock - DM	United States Dow Jones	2024-10-26	42,114.40	-2.68	-0.47	3.76	10.13	29.91	11.74
	United States NASDAQ	2024-10-26	18,518.61	0.16	2.20	6.69	16.27	46.47	23.36
	United States S&P 500	2024-10-26	5,808.12	-0.96	1.22	6.39	13.89	41.06	21.77
	Japan NIKKEI225	2024-10-25	37,913.92	-2.74	-4.81	0.65	-0.05	22.34	13.30
	United Kingdom FTSE	2024-10-26	8,248.84	-1.31	-0.86	-0.44	1.34	13.13	6.67
	France CAC40	2024-10-26	7,497.54	-1.52	-3.78	-0.27	-7.30	10.33	-0.61
	Germany DAX	2024-10-26	19,463.59	-0.99	-0.05	5.68	7.17	32.52	16.19
Stock - EM	South Korea KOSPI	2024-10-25	2,583.27	-0.41	-2.51	-5.44	-2.75	12.18	-2.71
	China Shanghai Stock Exchange	2024-10-25	3,299.70	1.17	6.87	14.14	6.83	9.34	10.92
	India Sensex	2024-10-25	79,402.29	-2.24	-7.21	-2.37	7.69	24.49	9.91
	Indonesia Jakarta	2024-10-25	7,694.66	-0.84	-0.03	5.58	9.36	13.85	5.80
	Vietnam VN index	2024-10-25	1,252.72	-2.55	-2.96	0.85	3.57	18.11	10.87
	Brazil Bovespa	2024-10-26	129,893.32	-0.46	-2.14	1.88	2.66	14.64	-3.20
Rates - DM	United States	2024-10-25	4.24	15.71	45.50	-0.08	-46.40	-71.50	36.08
	Germany	2024-10-25	2.29	10.80	11.60	-12.60	-33.90	-59.80	26.70
	United Kingdom	2024-10-25	4.23	17.70	24.30	10.30	-12.90	-37.70	69.60
	Japan	2024-10-25	0.96	-2.10	14.10	-10.30	5.70	9.70	34.20
Rates - EM	South Korea	2024-10-25	3.06	-2.00	6.30	-6.20	-65.10	-122.70	-11.50
	India	2024-10-25	6.85	3.10	11.50	-10.20	-35.50	-49.00	-32.40
	Indonesia	2024-10-28	6.79	15.10	31.60	-19.40	-39.10	-44.20	31.00
	Vietnam	2024-10-25	2.80	4.00	4.00	-10.00	-14.00	-45.00	43.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Commodity	Brazil	2024-10-25	12.69	-8.80	44.30	48.30	96.50	93.20	232.40
	WTI (\$/bbl)	2024-10-28	68.60	-2.78	0.62	-11.09	-18.19	-19.80	-4.26
	Brent (\$/bbl)	2024-10-28	72.81	-1.99	1.15	-10.26	-18.65	-19.53	-5.49
	Gold (\$/oz)	2024-10-28	2,737.08	0.63	3.89	14.80	17.19	37.12	32.68

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