

Weekly Global FX Market Monitor

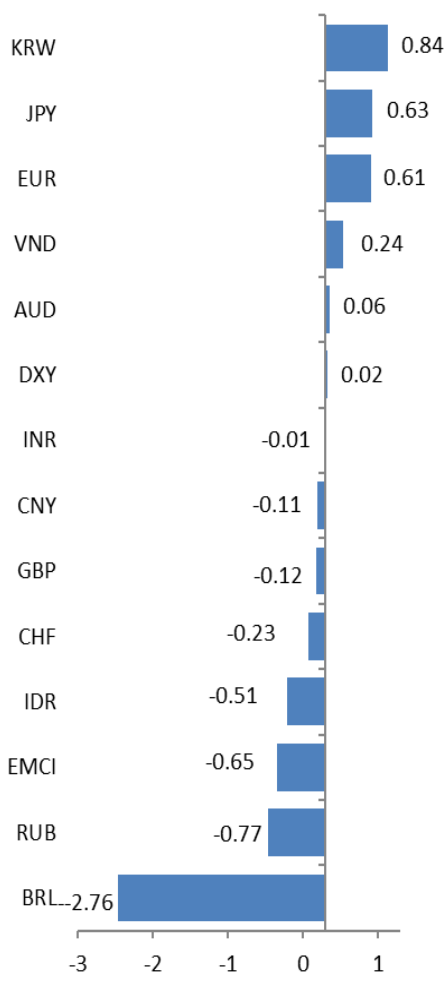
2024. 11.04



Global

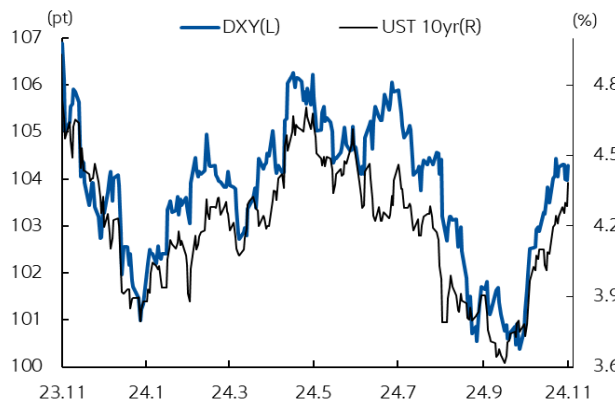
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



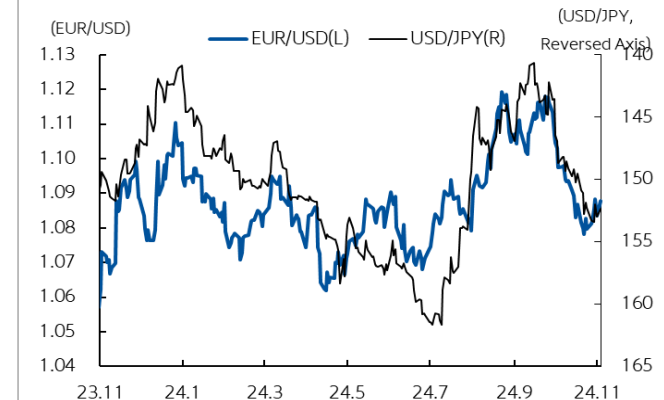
- Last week: Steady USD(+0.02%), Strong EUR(+0.61%), Strong JPY(+0.63%)
- As the market considers Trump trade has been already reflected, strong dollar has slowed down. 3Q GDP was 2.8%, slightly lower than market consensus, proving the economy is still growing.
- Eurozone's 3Q GDP growth was 0.4%, above market consensus, but due to stagnating household consumption future outlook still remains uncertain. Yet, as the US presidential election nears, the market has become cautious and strong dollar eased. EUR rebounded.
- BOJ maintained policy rate at 0.25% at October monetary policy meeting. USDJPY neared 154yen earlier in the week due to the crushing defeat of the ruling party in the election. But dropped after Ishiba's re-election seemed likely.
- Although USD rose only slightly, EM currencies(-0.65%) that are vulnerable to Trump's tariffs weakened more than last week.
- - PBOC promoted new repo and announced it would expand its monetary policy methods. The result of the US presidential election will have much impact on yuan considering the trade war between G2 and yuan(-0.11%) weakened.
- INR(-0.01%)and IDR(-0.51%) weakened and VND(+0.24%) strengthened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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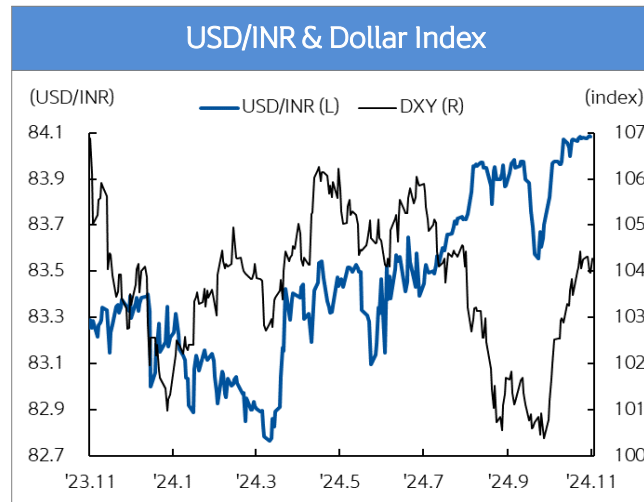


India

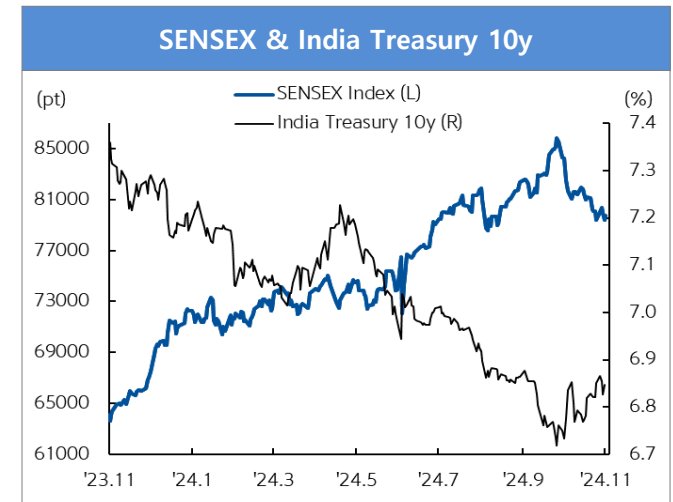
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USD/INR	84.08
52wk high	84.10
52wk low	82.65
Sensex	79,724
52wk high	85,978
52wk low	64,275
Government Bond (10yr,%)	6.85
52wk high	7.33
52wk low	6.71
Major Indices Snap shot	
Real GDP Growth	6.65
Rate(% YoY)	6.65
Consumer Prices (% YoY)	5.49
Producer Prices (% YoY)	1.84
RBI rate(%)	6.50
Manufacturing PMI (index)	57.4
Industrial Production (% YoY)	-0.10
Core Sector Growth(% YoY)	2.04
Exports (% YoY)	0.51
Imports (% YoY)	1.61
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-3934.4
FX Reserve (\$mn)	684,805

- USD/INR moved around 84.08~84.09, steady compared to last week. (-0.009%)
- Amid rising tension in the market ahead of the US presidential election, INR weakened throughout the week due to foreign capital outflow from the bond market.
- FPI net sold in equity market and net purchased in bond market.
- - equity: net sold(10/28~10/31 cumulative: \$618.40 mil), SENSEX dropped. (-0.41%)
- - bond: net purchased(10/28~10/31 cumulative: \$45.10 mil), bond yield dropped. (10y, 6.85%, -0.30bp)
- If Trump is elected, the rise of USDINR will be restricted as the impact has been already reflected in the market. If Harris is elected, USDINR might plunge as Trump trade issue resolves. Needs to keep on eye on the possibility of increasing market volatility due to upcoming major events including the US presidential election and FOMC meeting. (Expected Range: 83.9~84.2)



Source: Bloomberg, SHB Solution & Trading Center



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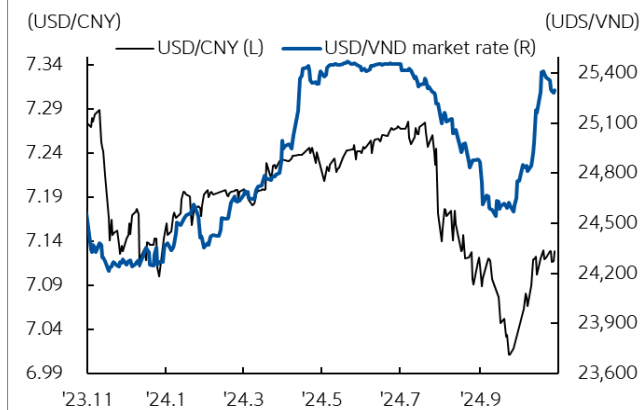
Vietnam

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USD/VND	25,297
52wk high	25,477
52wk low	24,135
VN index	1,255
52wk high	1,306
52wk low	1,071
Government Bond(10yr,%)	2.80
52wk high	3.04
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.63
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	51.2
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

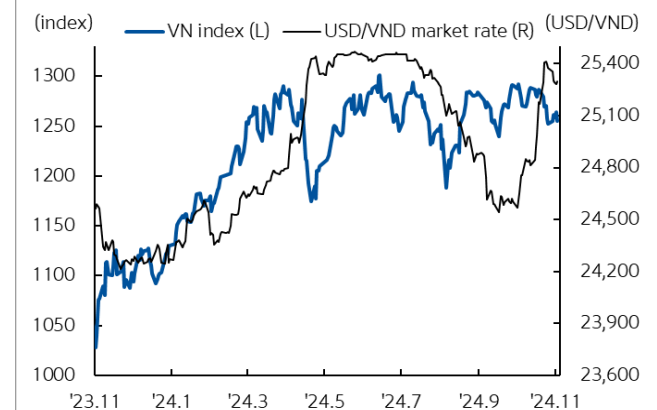
- Last week, USD/VND(market rate) moved around 25,280~25,537, strengthened compared to last week(+0.24%).
- SBV announced central rate at 24,242(11/1), strengthened compared to last week (+0.55%).
- The VND saw limited capital movements due to cautious sentiment ahead of the U.S. presidential election. Additionally, the rising trend in both the USD and CNY exchange rates softened somewhat, contributing to the weekly appreciation of the VND.
- Vietnam's manufacturing PMI rose to 51.2, indicating expansion as production and new orders rebounded following the impact of Typhoon Yagi.
- FPI net sold last week (\$302.64 mil)
- VN index rose(+0.17%), VNIBOR3M was 4.0% (+0.00).
- The VND exchange rate is expected to rise further if Trump wins the U.S presidential election and the Republicans take control of Congress. In other scenarios, reduced uncertainty could lead to a reversal, pushing the VND lower. (Expected Range: 25,050 ~ 25,590)

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	0.6573
52wk high	0.6913
52wk low	0.6361
S&P/ASX200	8,086
52wk high	8,356
52wk low	6,773
Government Bond(10yr,%)	4.54
52wk high	4.95
52wk low	3.81
Major Indices Snap shot	
Real GDP growth rate (%,YoY)	1.0
Consumer Prices(%,YoY)	2.8
Producer Prices(%,YoY)	3.9
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.09
China Imports From Australia(billion USD)	-12.8
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(billion AUD)	-0.7

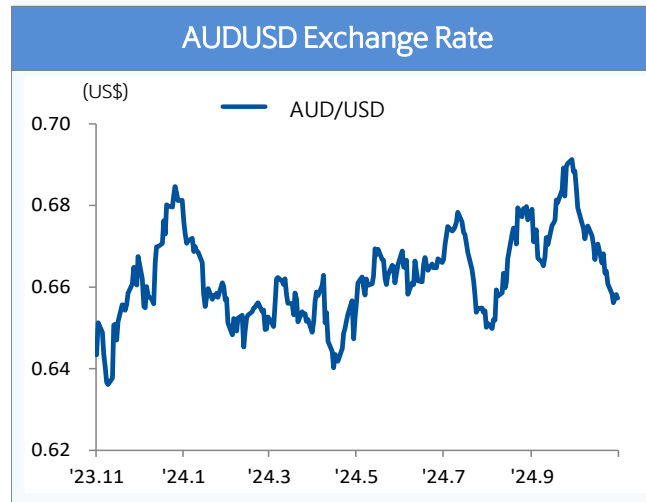
Last Week :

- In October, the USD showed broad strength against all currencies, causing the AUD to decline through October 29. On the 30th, the AUD attempted a rebound as polling showed a recovery in Harris's support in the U.S election, but it fell short of reclaiming the 0.66 level.
- Market reaction to Australia's somewhat weakened September CPI was minimal.

Outlook :

- The U.S election results are expected to have a significant impact on Australia due to the potential for shock tariffs and U.S - China trade tensions, making the AUD sensitive to developments. The market is expected to respond strongly to the election results starting in the afternoon on the 6th.
- Should the Republican Party take full control of Congress, Trump's policies would likely face fewer obstacles, increasing the chances of further AUD decline.

*Wells Fargo downward adjusted its forecast.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 11/01)

	'24.12	'25.03	'25.06
A N Z	0.69	0.70	0.70
Wells Fargo	0.67	0.67	0.66
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 2024.11.04

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-11-01	104.28	0.02	3.05	-0.13	-1.39	-2.43	2.91
	Euro (EUR/USD)	2024-11-04	1.09	0.61	-0.87	-0.68	1.01	1.49	-1.46
	Yen (USD/JPY)	2024-11-04	152.33	0.63	-2.38	-5.35	1.04	-1.48	-7.41
	Pound (GBP/USD)	2024-11-04	1.30	-0.12	-1.27	1.41	3.14	4.96	1.77
	Switzerland (USD/CHF)	2024-11-04	0.87	-0.23	-1.04	-1.75	4.48	3.69	-3.00
	Australia (AUD/USD)	2024-11-04	0.66	0.06	-3.06	1.37	-0.57	1.51	-3.30
FX - EM	South Korea (USD/KRW)	2024-11-02	1,378.55	0.84	-4.63	-0.65	0.26	-1.55	-6.56
	China (USD/CNY)	2024-11-02	7.13	-0.11	-1.55	1.63	1.57	2.62	-0.41
	India (USD/INR)	2024-10-31	84.08	-0.01	-0.34	-0.42	-0.77	-0.99	-1.04
	Indonesia (USD/IDR)	2024-11-01	15,720.00	-0.51	-3.31	3.28	3.44	1.37	-2.05
	Vietnam (USD/VND)	2024-11-04	25,297.00	0.24	-2.14	-0.77	0.33	-3.76	-4.06
	Brazil (USD/BRL)	2024-11-02	5.87	-2.77	-7.34	-2.11	-11.53	-15.58	-17.26
Russia (USD/RUB)	2024-11-02	98.00	-0.77	-2.25	-12.67	-4.26	-5.51	-8.70	
Stock - DM	United States Dow Jones	2024-11-02	42,052.19	-0.15	-0.71	5.83	8.73	23.46	11.58
	United States NASDAQ	2024-11-02	18,239.92	-1.50	0.56	8.73	12.90	35.33	21.51
	United States S&P 500	2024-11-02	5,728.80	-1.37	-0.39	7.15	11.72	31.44	20.10
	Japan NIKKEI225	2024-11-01	38,053.67	0.37	-1.51	5.97	-0.48	19.10	13.71
	United Kingdom FTSE	2024-11-02	8,177.15	-0.87	-1.25	0.03	-0.44	10.24	5.74
	France CAC40	2024-11-02	7,409.11	-1.18	-1.75	2.17	-6.89	5.13	-1.78
	Germany DAX	2024-11-02	19,254.97	-1.07	0.70	9.02	6.96	26.77	14.94
Stock - EM	South Korea KOSPI	2024-11-01	2,542.36	-1.58	-1.06	-5.00	-5.02	7.35	-4.25
	China Shanghai Stock Exchange	2024-11-01	3,272.01	-0.84	-1.93	12.62	5.38	7.96	9.99
	India Sensex	2024-11-01	79,724.12	0.41	-2.40	-1.55	7.91	23.86	10.36
	Indonesia Jakarta	2024-11-01	7,505.26	-2.46	0.12	2.70	5.19	10.55	3.20
	Vietnam VN index	2024-11-01	1,254.89	0.17	-1.24	1.48	2.77	16.54	11.06
	Brazil Bovespa	2024-11-02	128,120.75	-1.36	-2.79	1.80	-0.30	8.43	-4.52
Rates - DM	United States	2024-11-01	4.38	14.37	65.21	40.76	-24.47	-35.05	50.45
	Germany	2024-11-01	2.41	11.40	36.90	16.10	-17.90	-35.90	38.10
	United Kingdom	2024-11-01	4.45	21.20	50.40	56.30	7.90	-5.40	90.80
	Japan	2024-11-01	0.95	-0.50	9.50	-9.00	6.00	-1.00	33.70
Rates - EM	South Korea	2024-11-01	3.09	3.00	9.80	7.80	-56.00	-119.50	-8.50
	India	2024-10-31	6.85	-0.30	9.70	-7.90	-33.90	-50.80	-32.70
	Indonesia	2024-11-01	6.79	3.50	32.00	-9.80	-46.10	-29.00	30.60
	Vietnam	2024-11-01	2.80	0.00	3.00	-10.00	-13.00	-28.00	43.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-11-01	12.98	29.40	68.60	98.80	113.10	133.00	261.80
Commodity	WTI (\$/bbl)	2024-11-01	69.49	-3.19	-0.49	-8.94	-12.04	-13.61	-3.01
	Brent (\$/bbl)	2024-11-01	73.10	-3.88	-0.63	-8.07	-12.39	-13.62	-5.11
	Gold (\$/oz)	2024-11-04	2,732.92	-0.35	2.99	13.36	17.60	38.16	32.47

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.

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