

Weekly Global FX Market Monitor

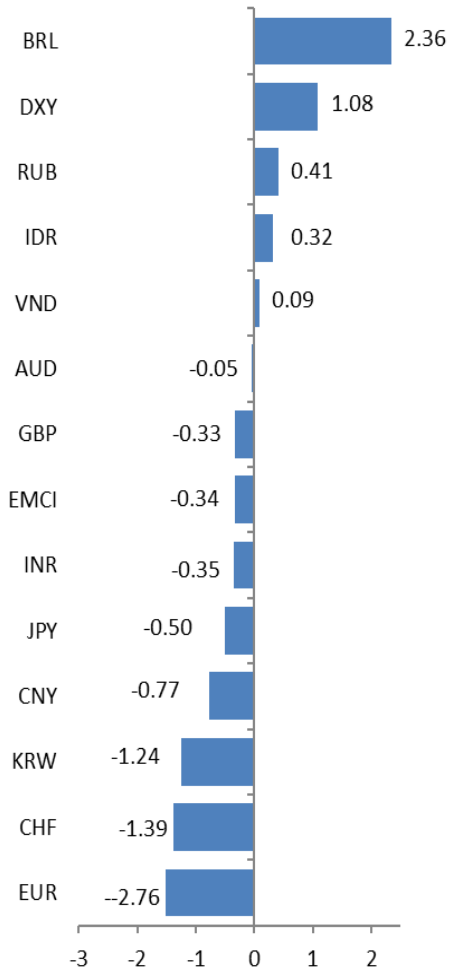
2024.11.11



Global

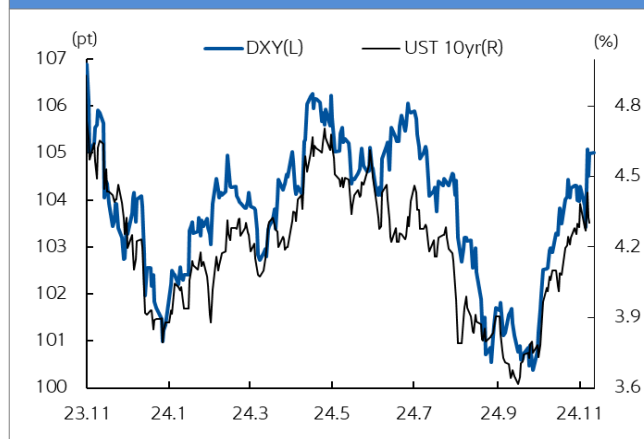
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



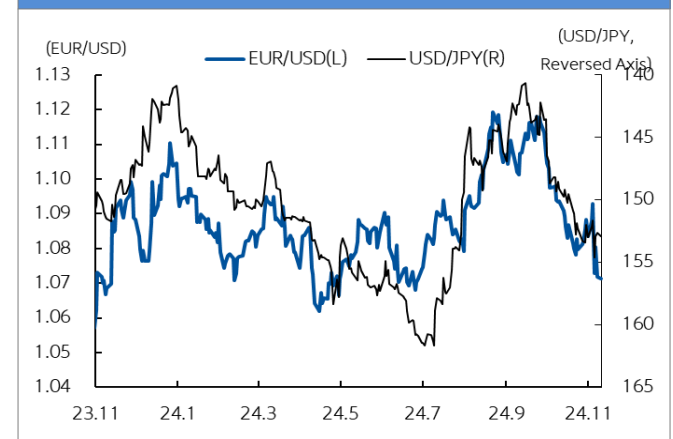
- Last week: Strong USD(+1.08%), Weak EUR(-2.76%), Weak JPY(-0.50%)
- Coupled with strong USD continues amid Trump's victory and rising US treasury yields, the Fed cut interest rates by 25bp as anticipated. Fed's rate cut limited further gain of DXY.
- EUR plunged to below 1.07dollar at one point as Trump's win became more likely but rebounded on profit-taking. The German governing coalition collapsed with the removal of the finance minister. Confidence vote is to be held in January 2025.
- USD/JPY hiked to 154.7yen after Trump was elected but dropped on profit-taking and the Fed's rate cut.
- EM currencies(-0.34%) weakened on concerns over tariffs but some EM currencies strengthened on the Fed's rate cut.
- At the National People's Congress, the Chinese government increased the local government's debt limit to 6 trillion yuan but the market was disappointed because of the lack of policies to boost domestic demand. CPI rose 0.3% yoy in October, continuing worries about a slump in domestic demand. CNY(-0.77%) weakened.
- INR(-0.35%) weakened while VND(+0.09%) and IDR(+0.32%) 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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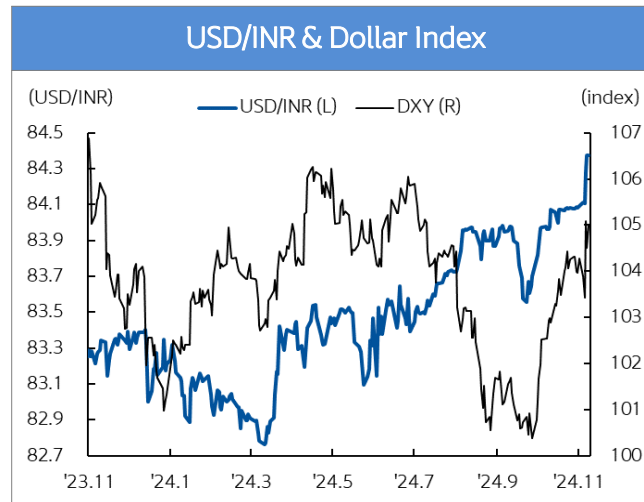


India

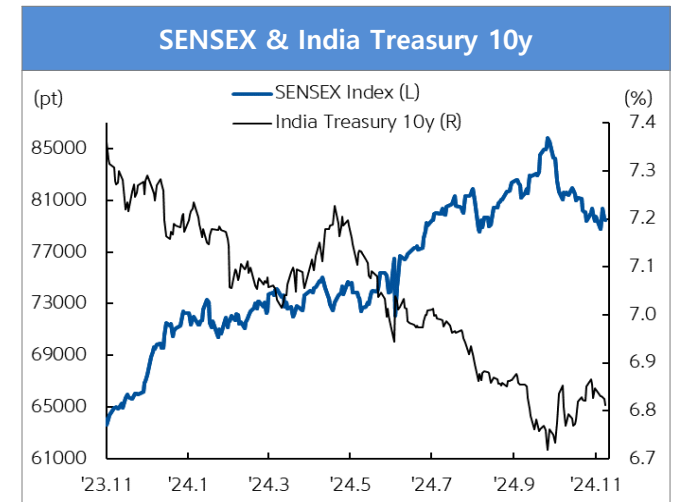
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| | |
|---|---------|
| USD/INR | 84.38 |
| 52wk high | 84.39 |
| 52wk low | 82.65 |
| Sensex | 79,486 |
| 52wk high | 85,978 |
| 52wk low | 64,581 |
| Government Bond (10yr,%) | 6.81 |
| 52wk high | 7.31 |
| 52wk low | 6.71 |
| Major Indices Snap 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) | 57.5 |
| 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) | 682,130 |

- USD/INR moved around 84.11~84.38, weakened compared to last week(-0.35%)
- Volatility expanded to a certain degree due to a note of caution facing US election and continuous funds outflow from local stock market. Afterwards USD soared with Trump's election and INR plummeted to all-time low level. However, RBI's intervention seems to have put up a good defense compared to Mexican, Chinese, and Korean and other Asian emerging countries' currency devaluation
- October manufacturing and service PMI improved and continued the expansion compared to last month with 57.5 and 58.5
- FPI net sold in equity market and bond market
 - Equity: Net sold (11/4~11/7 cumulative: \$1.81 bil), SENSEX dropped. (-0.30%)
 - Bond: Net sold (11/4~11/7 cumulative: \$269.28 mil), bond yield dropped. (10y, 6.8%,-3.60bp)
- INR is expected to briefly extend its weakness according to strong USD and funds outflow following US election but will progress slowly and gradually as RBI intervenes to ease the volatility. October's import and export results(consensus: \$22 bil trade deficit), CPI(consensus: 5.9 yoy%), industrial production and major economic indicators will be released this week. (Expected range: 84.1~84.5)



Source: Bloomberg, SHB Solution & Trading Center



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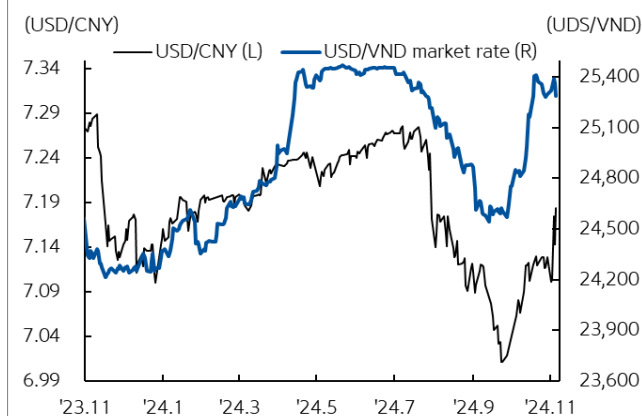
Vietnam

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| | |
|---|---------|
| USD/VND | 25,287 |
| 52wk high | 25,477 |
| 52wk low | 24,135 |
| VN index | 1,253 |
| 52wk high | 1,306 |
| 52wk low | 1,073 |
| Government Bond(10yr,%) | 2.84 |
| 52wk high | 3.04 |
| 52wk low | 1.32 |
| Major Indices Snap shot | |
| Real GDP Growth | 7.40 |
| Rate(% YoY) | |
| Consumer Prices (% YoY) | 2.89 |
| Total Mining Industries | |
| Producer Price(% YoY) | 9.18 |
| Refinance rate(%) | 4.50 |
| Manufacturing PMI (index) | 51.2 |
| Industrial Production (% YoY) | 7.00 |
| Retail Sales(% YoY) | 8.50 |
| Exports (% YoY) | 10.1 |
| Imports (% YoY) | 13.6 |
| Current Account (\$mn) | 4510.00 |
| Financial Earnings and Expenses (VND10bn) | 18,465 |
| FX Reserve (\$mn) | 81,181 |

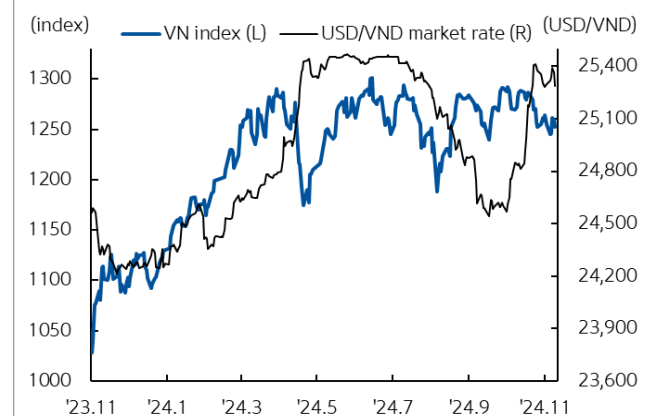
- Last week, USD/VND(market rate) moved around 25,286~25,390, strengthened compared to last week(+0.13%).
- SBV announced central rate at 24,278(11/8), weakened compared to last week(-0.14%)
- Following a sharp rise in the dollar and weakening of the yuan after Trump's election, the Vietnamese dong rebounded later in the week, supported by favorable domestic economic data, showing a weekly strengthening trend.
- Vietnam's October CPI increased by 2.89% (YoY), while exports and imports rose by 10.1% and 13.6% respectively, leading to a trade surplus of \$1.987 billion. Industrial production and retail sales grew by 7.0% and 7.1% (YoY), maintaining a growth trend, though somewhat slower than the previous month.
- FPI net sold last week(\$136.99 mil)
- VN index declined by -0.19%, VNIBOR3M was 4.2% (+20.0bp)
- Given the yuan's weakness due to disappointment over China's stimulus measures and the potential for further dollar strengthening due to a "red sweep" in the U.S. House of Representatives, the SBV's foreign exchange intervention to accumulate reserves may continue to support a depreciating trend in the Dong. (Expected Range: 25,050 ~ 25,450).

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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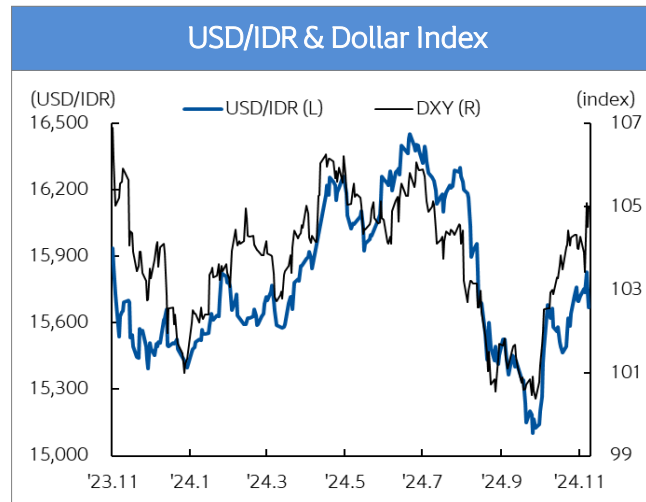


Indonesia

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| | |
|---|----------|
| USD/IDR | 15,670 |
| 52wk high | 16,478 |
| 52wk low | 15,070 |
| Jakarta index | 7,287 |
| 52wk high | 7,911 |
| 52wk low | 6,699 |
| Government Bond(10yr,%) | 6.74 |
| 52wk high | 7.25 |
| 52wk low | 6.43 |
| Major Indices Snap shot | |
| Real GDP Growth | 4.95 |
| Rate(% YoY) | |
| Consumer Prices (% YoY) | 1.71 |
| Total Mining Industries | 1.95 |
| Producer Price(% YoY) | |
| Refinance rate(%) | 6.00 |
| Manufacturing PMI (index) | 49.2 |
| Industrial Production (% YoY) | -0.62 |
| Retail Sales(% YoY) | 4.70 |
| Exports (% YoY) | 6.44 |
| Imports (% YoY) | 8.55 |
| Current Account (\$mn) | -3,021 |
| Financial Earnings and Expenses (IDR10bn) | -337,288 |
| FX Reserve (\$mn) | 151 |

- Last week, USD/IDR(market rate) moved around 15,670~15,830, strengthened compared to last week (+0.32%).
- As the U.S. election results pointed toward a Trump victory, the exchange rate briefly rose to 15,860 IDR per dollar on the 6th. However, it later declined, as Indonesia's central bank emphasized exchange rate stability, and the U.S. Federal Reserve cut interest rates.
- Indonesia's Q3 GDP growth rate was recorded at 4.95%(YoY). Domestic demand growth was modest due to delays in government social spending, and a significant increase in imports slightly missed market previous figures and market expectations.
- FPI net sold in equity market and bond market over 5 trading days.
 - Equity: net sold(11/4~11/8, cumulative: \$268.50 mil), Jakarta Stock index dropped(-2.91%)
 - Bond: net sold(11/4~11/8, cumulative: \$39.66 mil), Bond yields dropped(10y, 6.74%, -4.60p)
- While the exchange rate stabilized following profit-taking and comments from Indonesia's central bank after Trump's election, exchange rate volatility risks remain due to potential reactions to Trump's statements. Although Indonesia, as a commodity-exporting country, may not be directly impacted by Trump's tariff policies, movements in neighboring currencies could influence the Rupiah. (Expected Range: 15,560~15,800)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD 0.6660

52wk high 0.6913

52wk low 0.6361

S&P/ASX200 8,303

52wk high 8,356

52wk low 6,781

Government Bond(10yr,%) 4.57

52wk high 4.67

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(%) -0.13

China Imports From Australia(billion USD) -11.5

Exports(%MoM) 4.0

Imports(%MoM) -0.4

Current Account(billion AUD) -0.7

Last Week :

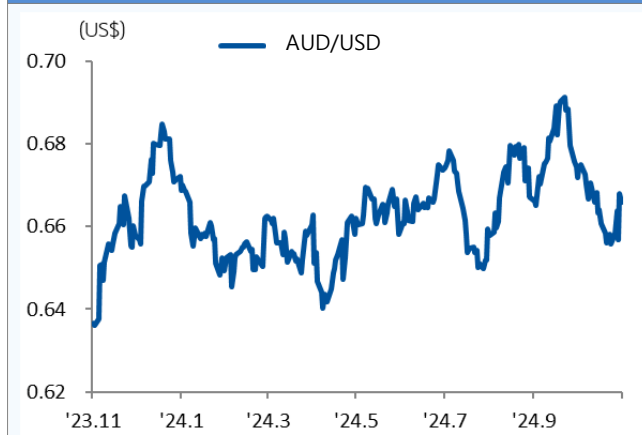
- With US election results dominating the market, RBA's hawkish decision to freeze the rates remained unrecognized.
- As US election loomed USD fell and AUD rebound. However Trump's victory plunged the rates down to 0.651. Following profit-taking led to rates exceeding 0.66 later the week. US FOMC rate cuts still gave insignificant reactions.

Outlook :

- AUD which reacted big to Trump's election caught its breath while risk still facing downside. Once again time to be sensitive upon Trump's every move to control the Fed.
- Yet, China's will to stimulate its economy being a positive factor, AUD is expected to outperform currencies other than USD.

*No changes.

AUDUSD Exchange Rate



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 11/08)

| | '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 2024.11.11

| SORT | NAME | DATE | PRICE | 1W(%) | 1M(%) | 3M(%) | 6M(%) | 1Y(%) | YTD(%) |
|------------------|-------------------------------|-------------------|------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| FX - DM | Dollar Index (DXY) | 2024-11-11 | 105.00 | 1.08 | 2.05 | 1.81 | -0.28 | -0.81 | 3.62 |
| | Euro (EUR/USD) | 2024-11-11 | 1.07 | -1.53 | -2.06 | -2.00 | -0.72 | 0.13 | -2.96 |
| | Yen (USD/JPY) | 2024-11-11 | 152.89 | -0.50 | -2.46 | -3.72 | 2.18 | -0.77 | -7.75 |
| | Pound (GBP/USD) | 2024-11-11 | 1.29 | -0.33 | -1.17 | 1.13 | 2.83 | 5.17 | 1.44 |
| | Switzerland (USD/CHF) | 2024-11-11 | 0.88 | -1.39 | -2.18 | -1.27 | 3.65 | 2.89 | -3.98 |
| | Australia (AUD/USD) | 2024-11-11 | 0.66 | -0.05 | -2.49 | -0.06 | -0.39 | 3.21 | -3.38 |
| FX - EM | South Korea (USD/KRW) | 2024-11-09 | 1,395.90 | -1.24 | -3.55 | -1.33 | -2.37 | -6.11 | -7.72 |
| | China (USD/CNY) | 2024-11-09 | 7.18 | -0.77 | -1.68 | -0.11 | 0.56 | 1.28 | -1.17 |
| | India (USD/INR) | 2024-11-08 | 84.38 | -0.35 | -0.49 | -0.49 | -1.02 | -1.30 | -1.38 |
| | Indonesia (USD/IDR) | 2024-11-08 | 15,670.00 | 0.32 | -0.16 | 1.44 | 2.39 | -0.13 | -1.74 |
| | Vietnam (USD/VND) | 2024-11-11 | 25,287.00 | 0.13 | -1.87 | -0.64 | 0.65 | -3.58 | -4.03 |
| | Brazil (USD/BRL) | 2024-11-09 | 5.74 | 2.36 | -3.50 | -3.28 | -11.23 | -14.40 | -15.31 |
| Russia (USD/RUB) | 2024-11-09 | 97.60 | 0.41 | -0.79 | -11.11 | -6.12 | -5.89 | -8.33 | |
| Stock - DM | United States Dow Jones | 2024-11-09 | 43,988.99 | 4.61 | 2.62 | 11.37 | 11.33 | 28.31 | 16.71 |
| | United States NASDAQ | 2024-11-09 | 19,286.78 | 5.74 | 5.15 | 15.18 | 18.03 | 39.78 | 28.48 |
| | United States S&P 500 | 2024-11-09 | 5,995.54 | 4.66 | 3.10 | 12.19 | 14.80 | 35.79 | 25.70 |
| | Japan NIKKEI225 | 2024-11-08 | 39,500.37 | 1.07 | -0.27 | 12.78 | 3.33 | 21.29 | 18.04 |
| | United Kingdom FTSE | 2024-11-09 | 8,072.39 | -1.28 | -2.20 | -1.17 | -4.28 | 9.67 | 4.39 |
| | France CAC40 | 2024-11-09 | 7,338.67 | -0.95 | -3.16 | 0.95 | -10.71 | 4.17 | -2.71 |
| | Germany DAX | 2024-11-09 | 19,215.48 | -0.21 | -0.82 | 8.42 | 2.36 | 26.13 | 14.71 |
| Stock - EM | South Korea KOSPI | 2024-11-08 | 2,561.15 | 0.74 | -1.38 | -1.05 | -6.10 | 6.29 | -3.55 |
| | China Shanghai Stock Exchange | 2024-11-08 | 3,452.30 | 5.51 | 7.29 | 20.62 | 9.44 | 13.60 | 16.05 |
| | India Sensex | 2024-11-08 | 79,486.32 | -0.30 | -2.33 | -0.28 | 9.39 | 22.47 | 10.03 |
| | Indonesia Jakarta | 2024-11-08 | 7,287.19 | -2.91 | -3.10 | 0.42 | 2.80 | 7.02 | 0.20 |
| | Vietnam VN index | 2024-11-08 | 1,252.56 | -0.19 | -2.78 | 2.36 | 0.63 | 13.70 | 10.85 |
| | Brazil Bovespa | 2024-11-09 | 127,829.80 | -0.23 | -1.66 | -2.13 | 0.18 | 6.02 | -4.74 |
| Rates - DM | United States | 2024-11-08 | 4.30 | -7.93 | 29.24 | 31.66 | -18.94 | -18.82 | 42.52 |
| | Germany | 2024-11-08 | 2.37 | -3.80 | 12.40 | 9.90 | -9.50 | -25.00 | 34.30 |
| | United Kingdom | 2024-11-08 | 4.44 | -1.00 | 25.10 | 45.70 | 29.60 | 19.50 | 89.80 |
| | Japan | 2024-11-08 | 1.01 | 5.80 | 8.20 | 15.90 | 12.70 | 15.20 | 39.50 |
| | Rates - EM | South Korea | 2024-11-08 | 3.04 | -5.30 | -4.30 | 3.70 | -49.50 | -99.30 |
| India | | 2024-11-08 | 6.81 | -3.60 | 0.40 | -6.70 | -32.30 | -46.00 | -36.30 |
| Indonesia | | 2024-11-08 | 6.74 | -4.60 | -0.60 | -4.50 | -22.70 | -5.80 | 26.00 |
| Vietnam | | 2024-11-08 | 2.84 | 4.00 | 8.00 | -2.00 | -3.00 | -11.00 | 47.00 |
| Russia | | 2024-06-20 | 15.45 | 45.28 | 136.68 | 228.34 | 359.60 | 442.91 | 358.28 |
| Brazil | | 2024-11-08 | 12.56 | -42.40 | 39.10 | 77.10 | 100.50 | 121.60 | 219.40 |
| Commodity | WTI (\$/bbl) | 2024-11-11 | 70.28 | -1.67 | -6.99 | -8.54 | -10.20 | -8.93 | -1.91 |
| | Brent (\$/bbl) | 2024-11-11 | 73.85 | -1.64 | -6.57 | -7.29 | -10.80 | -9.31 | -4.14 |
| | Gold (\$/oz) | 2024-11-11 | 2,683.15 | -1.96 | 1.00 | 8.50 | 14.85 | 37.82 | 30.06 |

Source : Bloomberg, Datastream, Solution & 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