

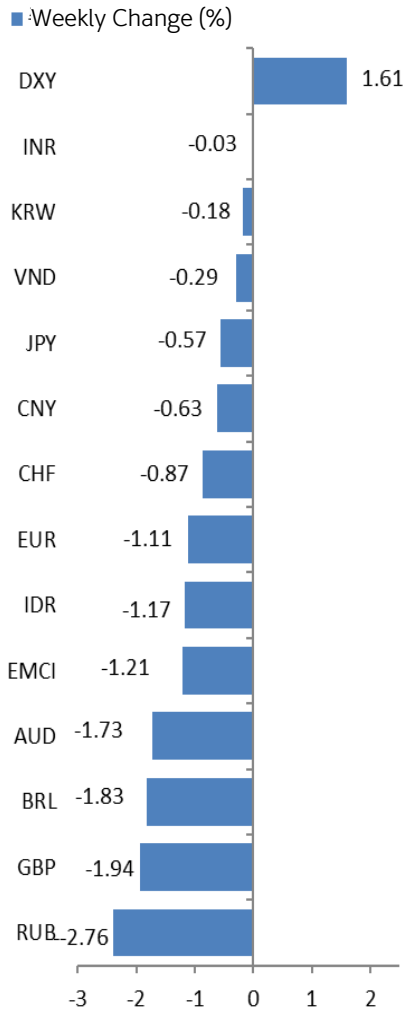
# Weekly Global FX Market Monitor

2024.11.18



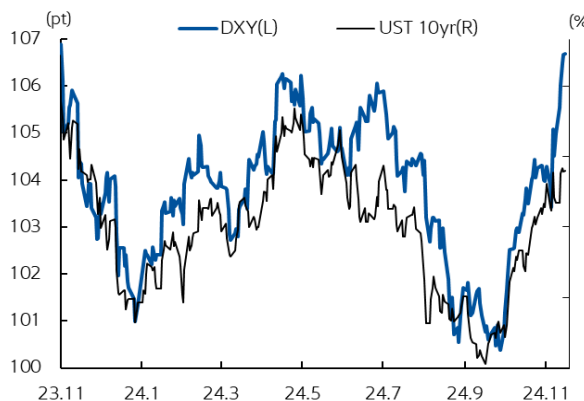
## Global

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Translation: Jae Yeon Hyun



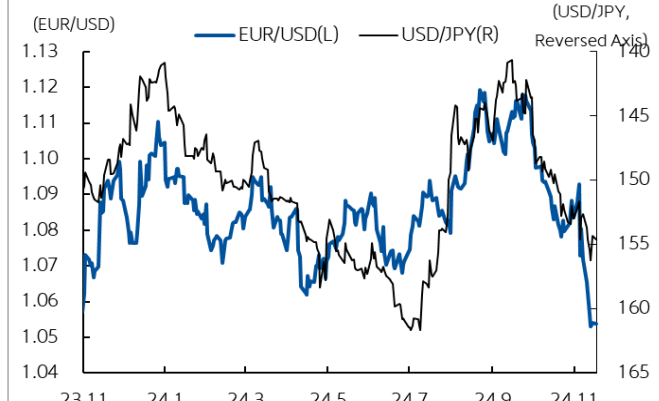
- Last week: Strong USD(+1.61%), Weak EUR(-1.11%), Weak JPY(-0.57%)
- While cautions about Trump's policies and Powell's hawkish comment implying he wouldn't hurry rate cuts have increased uncertainty regarding the policy, USD continued to rise along with the rise of US bond yield.
- Eurozone's industrial production in September was -2% compared to last month, shrunk compared to market anticipation. As Trump's election is considered to be unfavorable to Europe, EUR plunged.
- Japan's 3Q GDP growth was 0.9% compared to last month, exceeding market consensus, but GDP deflator was 2.5% yoy, below market anticipation. USDJPY rose up to 156yen but closed around 154yen.
- US stock market rallied on anticipation on the growth of the US economy considering Trump's nationalism. USD strengthened on the rise of US bond yield due to concerns over inflation. Accordingly, EM currency index(-1.21%) dropped.
- China showed its determination to protect yuan(-0.63%) through fixing rate and it is assumed that it has sold dollars through PBOC. But due to Trump trade, USDCNY is likely to rise this week.
- INR(-0.03%), VND(-0.29%), IDR(-1.17%) all weakened.

### Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

### EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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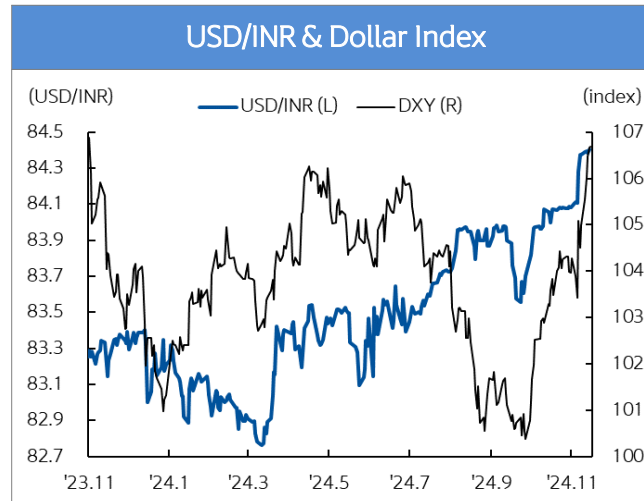


## India

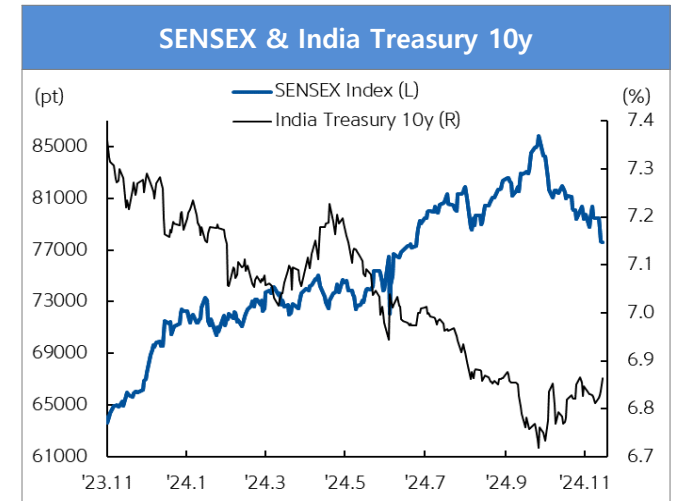
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USD/INR	84.41
52wk high	84.42
52wk low	82.65
Sensex	77,580
52wk high	85,978
52wk low	65,374
Government Bond (10yr,%)	6.86
52wk high	7.30
52wk low	6.71
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.65
Rate(% YoY)	
Consumer Prices (% YoY)	6.21
Producer Prices (% YoY)	2.36
RBI rate(%)	6.50
Manufacturing PMI (index)	57.5
Industrial Production (% YoY)	3.10
Core Sector Growth(% YoY)	2.04
Exports (% YoY)	17.23
Imports (% YoY)	3.88
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-3934.4
FX Reserve (\$mn)	675,653

- USD/INR moved around 84.38~84.41, weakened compared to last week(-0.03%)
- While soaring US bond yield rise continues foreigner bond funds outflow, INR weakness intensifies with concerns over RBI's rates cut delay caused by trade deficit expansion and consumer prices increase
- October CPI rose by 6.21% YoY due to surging tomato prices and exceeded RBI's target upper end, while exports and imports rose 17.2% and 3.9% YoY to a trade deficit of \$27.142 billion. September's manufacturing and service PMI increased 3.1% YoY
- FPI net bought in equity market and net sold in bond market
- - Equity: Net bought (11/11~11/14 cumulative: \$0.13 bil), SENSEX dropped. (-2.47%)
- - Bond: Net sold (11/11~11/14 cumulative: \$566.17 mil), bond yield rose. (10y, 6.86%, +5.30bp)
- Although the Trump trade has slowed down, the possibility of RBI's rate cut within this year has plummeted as domestic prices including living costs have soared due to recent surge in food prices such as tomato prices, and upward pressure on the USD/INR rate is expected to continue. (Expected range : 84.2~84.5)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

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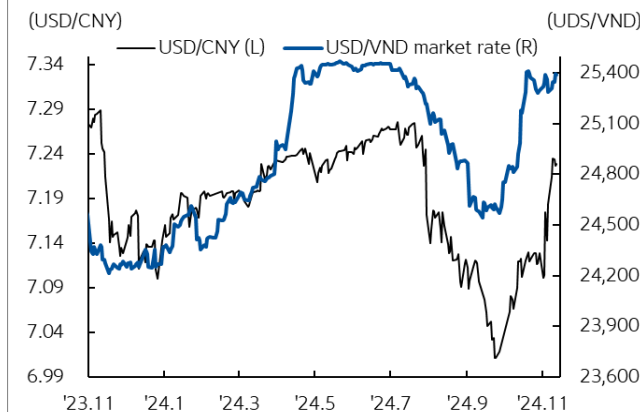
## Vietnam

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USD/VND	25,385
52wk high	25,477
52wk low	24,135
VN index	1,219
52wk high	1,306
52wk low	1,073
Government Bond(10yr,%)	2.85
52wk high	3.04
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.89
Total Mining Industries	9.18
Producer Price(% YoY)	
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

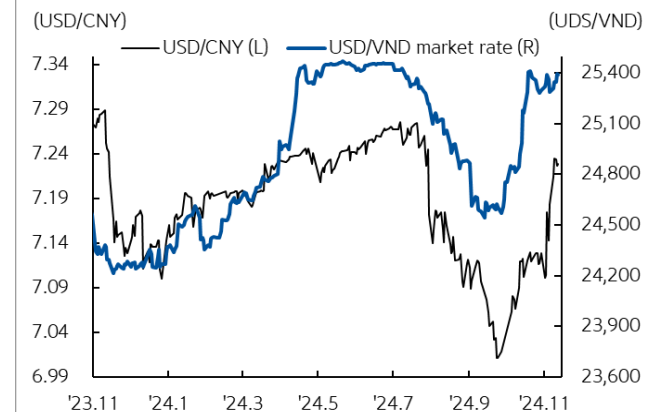
- Last week, USD/VND(market rate) moved around 25,311~25,394, weakened compared to last week(-0.29%).
- SBV announced central rate at 24,298(11/15), weakened compared to last week(-0.08%)
- The slowing pace of U.S. inflation, better than expected consumer data, and Federal Reserve Chair Powell's remarks on adjusting the pace of rate cuts have increased the likelihood of a slower pace of rate reductions, sustaining the strong dollar trend. As a result, the VND experienced a weakening trend during the week.
- Boosted by dealer discounts and a 50% reduction in registration tax, domestic car sales in October surged 49.7%(YoY).
- Vietnam meets two out of three criteria for being designated as a currency manipulator, maintaining its status as a currency monitoring country.
- FPI net sold last week (\$158.79 mil)  
- VN index fell by 2.71%, VNIBOR3M was 4.6% (+4.6bp)
- This week, the VND exchange rate is expected to see a slowdown in upward momentum due to profit-taking and a waning of the 'Trump trade.' However, Vietnam's continued designation as a currency monitoring country is anticipated to intensify U.S. trade pressure on Vietnam, potentially posing a significant burden on future exports to the U.S(Expected Range: 25,090 ~ 25,480).

### 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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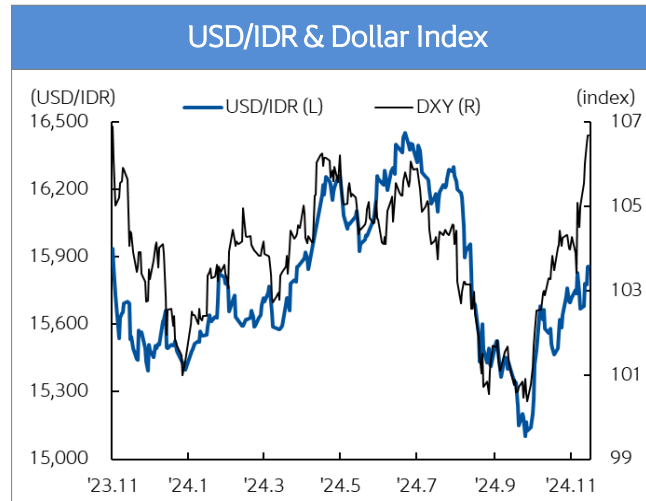


## Indonesia

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USD/IDR	15,855
52wk high	16,478
52wk low	15,070
Jakarta index	7,161
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	6.92
52wk high	7.25
52wk low	6.43
<b>Major Indices Snap shot</b>	
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)	10.25
Imports (% YoY)	17.49
Current Account (\$mn)	-3,021
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	151

- Last week, USD/IDR(market rate) moved around 15,680~ 15,855, weakened compared to last week(-1.17%)
- The continuation of the 'Trump trade' drove U.S. stock market gains and increased U.S. Treasury yields, strengthening the USD. Consequently, most emerging market currencies weakened, including the INR, which briefly rose near IDR 16,000 per USD. This prompted central bank intervention, leading to a slight decline in the exchange rate.
- FPI net sold in equity market and bond market over 5 trading days.
  - Equity: net sold(11/11~11/15 cumulative: 293.39 mil), Jakarta Stock index dropped(-1.73%)
  - Bond: net sold(11/11~11/15 cumulative: 116.08mil), Bond yields rose(10y, 6.92%, +18.20bp)
- The central bank is scheduled to hold its November monetary policy meeting this week and is expected to maintain its current policy rate. Although Indonesia's interest rates are relatively high, the strong dollar is likely to keep the rupiah exchange rate volatile, favoring a decision to hold rates steady.
- The continuation of the 'Trump trade' is likely to determine the direction of the exchange rate this week. The central bank is expected to keep interest rates unchanged during this week's meeting, as it remains cautious about the rupiah exchange rate rising to the IDR 16,000 per USD level. With no significant external events on the horizon, the rupiah is expected to decline slightly. (Expected Rate: 15,560~15,900)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

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## Australia

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AUD/USD	0.6468
52wk high	0.6913
52wk low	0.6402
S&P/ASX200	8,277
52wk high	8,356
52wk low	6,949
Government Bond(10yr,%)	4.64
52wk high	4.70
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(%)	-0.18
China Imports From Australia(billion USD)	-11.5
Exports(%MoM)	4.0
Imports(%MoM)	-0.4
Current Account(billion AUD)	-0.7

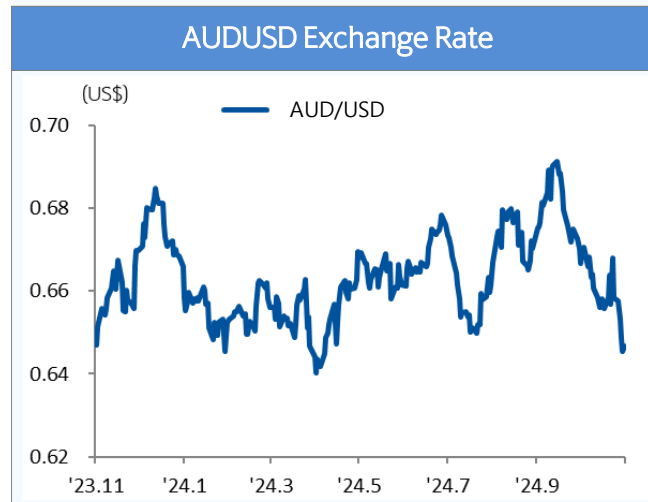
### Last Week :

- Following the Trump trade, AUD also fell further, falling below 0.65 late in the week amid a broad dollar rally.
- Although wage data for the third quarter and employment data for October were slightly below market's expectations, the turbulence caused by the strong Trump trade turned Australian domestic variables away.

### Outlook :

- Risks still face downwards. Current dollar rally is a widespread phenomenon over every currencies. AUD's downturn repeats its stop-go state reflecting Trump's policy establishment
- Policies won't be yet shaped up until inauguration, but the downtrend may prolong in current phase where psychology prevails.

\*MUFG adjusted its forecast downward, Citi adjusted its forecast upward.



Source : Refinitiv, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 11/15)

	'24.12	'25.03	'25.06
A N Z	0.69	0.70	0.70
Wells Fargo	0.67	0.67	0.66
MUFG	0.64	0.63	0.65
Citi	0.68	0.69	0.69

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2024.11.18

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-11-15	106.69	1.61	3.32	3.60	2.24	2.20	5.28
	Euro (EUR/USD)	2024-11-18	1.05	-1.11	-3.04	-4.94	-2.95	-3.68	-4.55
	Yen (USD/JPY)	2024-11-18	154.60	-0.57	-3.28	-5.18	1.07	-4.02	-8.77
	Pound (GBP/USD)	2024-11-18	1.26	-1.94	-3.32	-2.86	-0.68	0.91	-0.88
	Switzerland (USD/CHF)	2024-11-18	0.89	-0.87	-2.65	-2.87	2.51	-0.37	-5.28
	Australia (AUD/USD)	2024-11-18	0.65	-1.73	-3.65	-4.01	-3.09	-1.46	-5.15
FX - EM	South Korea (USD/KRW)	2024-11-16	1,398.45	-0.18	-2.41	-2.69	-2.10	-6.99	-7.89
	China (USD/CNY)	2024-11-16	7.23	-0.63	-1.52	-0.76	-0.14	0.24	-1.79
	<b>India (USD/INR)</b>	<b>2024-11-14</b>	<b>84.41</b>	<b>-0.03</b>	<b>-0.41</b>	<b>-0.54</b>	<b>-1.06</b>	<b>-1.27</b>	<b>-1.42</b>
	Indonesia (USD/IDR)	2024-11-15	15,855.00	-1.17	-1.73	-1.01	1.09	-2.02	-2.89
	<b>Vietnam (USD/VND)</b>	<b>2024-11-18</b>	<b>25,385.00</b>	<b>-0.29</b>	<b>-0.87</b>	<b>-1.62</b>	<b>0.27</b>	<b>-4.62</b>	<b>-4.40</b>
	Brazil (USD/BRL)	2024-11-15	5.80	-1.83	-3.50	-5.57	-11.51	-16.07	-16.20
Russia (USD/RUB)	2024-11-16	100.00	-2.40	-3.00	-11.16	-8.81	-10.49	-10.53	
Stock - DM	United States Dow Jones	2024-11-16	43,444.99	-1.24	0.39	6.85	8.60	24.32	15.27
	United States NASDAQ	2024-11-16	18,680.12	-3.15	1.03	5.95	11.95	32.24	24.44
	United States S&P 500	2024-11-16	5,870.62	-2.08	0.10	5.70	10.70	30.05	23.08
	Japan NIKKEI225	2024-11-15	38,642.91	-2.17	-0.87	1.52	-0.37	15.06	15.48
	United Kingdom FTSE	2024-11-16	8,063.61	-0.11	-3.53	-2.98	-4.24	7.45	4.27
	France CAC40	2024-11-16	7,269.63	-0.94	-4.51	-2.42	-10.99	0.49	-3.63
	Germany DAX	2024-11-16	19,210.81	-0.02	-2.27	4.85	2.71	20.68	14.68
Stock - EM	South Korea KOSPI	2024-11-15	2,416.86	-5.63	-6.82	-10.39	-11.30	-2.15	-8.98
	China Shanghai Stock Exchange	2024-11-15	3,330.73	-3.52	2.12	15.67	5.60	9.05	11.96
	<b>India Sensex</b>	<b>2024-11-14</b>	<b>77,580.31</b>	<b>-2.47</b>	<b>-5.18</b>	<b>-1.93</b>	<b>6.29</b>	<b>18.13</b>	<b>7.39</b>
	Indonesia Jakarta	2024-11-15	7,161.26	-1.73	-7.72	-3.64	-2.13	2.63	-1.53
	<b>Vietnam VN index</b>	<b>2024-11-15</b>	<b>1,218.57</b>	<b>-2.71</b>	<b>-5.20</b>	<b>-2.69</b>	<b>-4.28</b>	<b>10.66</b>	<b>7.84</b>
	Brazil Bovespa	2024-11-15	127,791.60	-1.46	-2.48	-4.74	-0.18	3.76	-4.76
Rates - DM	United States	2024-11-15	4.44	13.51	40.77	52.63	9.94	-9.20	56.03
	Germany	2024-11-15	2.36	-1.10	13.40	9.30	-6.60	-28.80	33.20
	United Kingdom	2024-11-15	4.47	3.60	30.90	54.80	40.50	24.40	93.40
	Japan	2024-11-15	1.07	6.40	10.00	23.40	11.70	27.10	45.90
Rates - EM	South Korea	2024-11-15	3.08	4.30	3.30	14.00	-46.50	-73.70	-9.50
	<b>India</b>	<b>2024-11-14</b>	<b>6.86</b>	<b>5.30</b>	<b>8.10</b>	<b>0.50</b>	<b>-24.30</b>	<b>-41.70</b>	<b>-31.00</b>
	Indonesia	2024-11-15	6.92	18.20	22.60	19.30	-5.60	-3.00	44.20
	<b>Vietnam</b>	<b>2024-11-15</b>	<b>2.85</b>	<b>1.00</b>	<b>9.00</b>	<b>1.00</b>	<b>-3.00</b>	<b>5.00</b>	<b>48.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil	2024-11-14	12.90	35.80	45.00	145.40	127.60	174.10	253.50	
Commodity	WTI (\$/bbl)	2024-11-15	67.02	-4.77	-5.04	-14.25	-14.77	-12.58	-6.46
	Brent (\$/bbl)	2024-11-15	71.04	-3.83	-4.32	-12.34	-14.15	-12.49	-7.79
	Gold (\$/oz)	2024-11-18	2,569.26	-1.89	-5.59	2.59	5.94	29.89	24.54

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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