

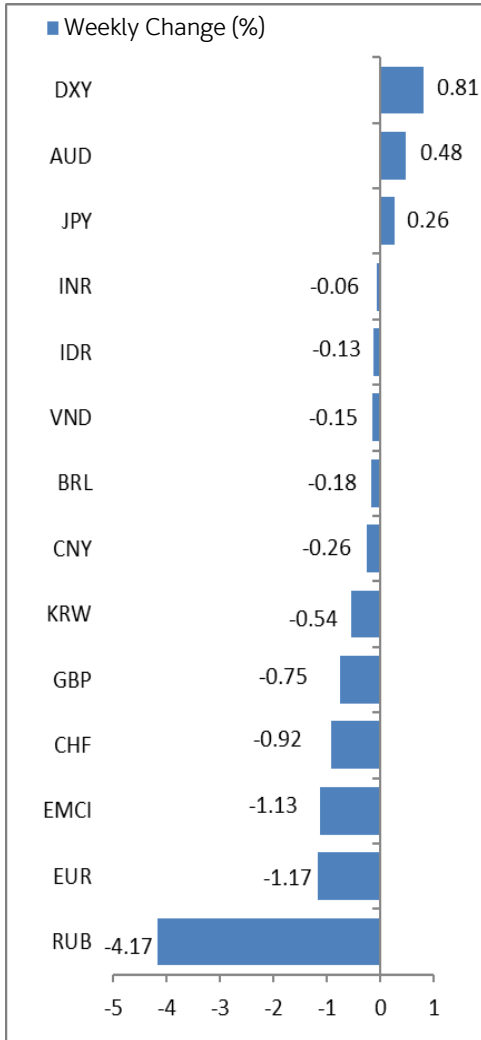
# Weekly Global FX Market Monitor

2024.11.25

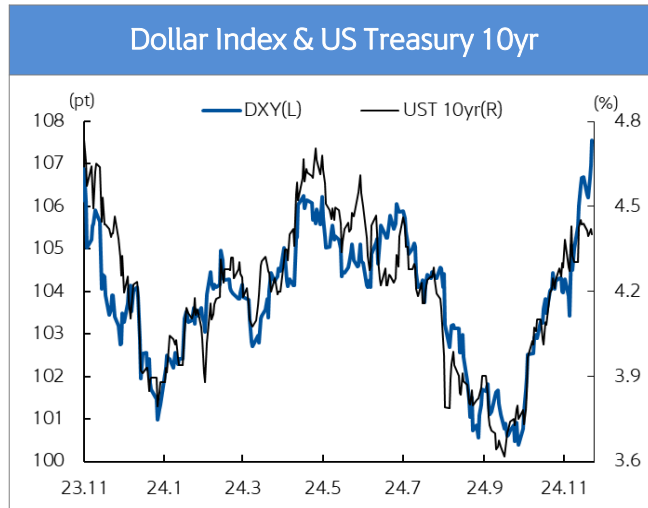


## Global

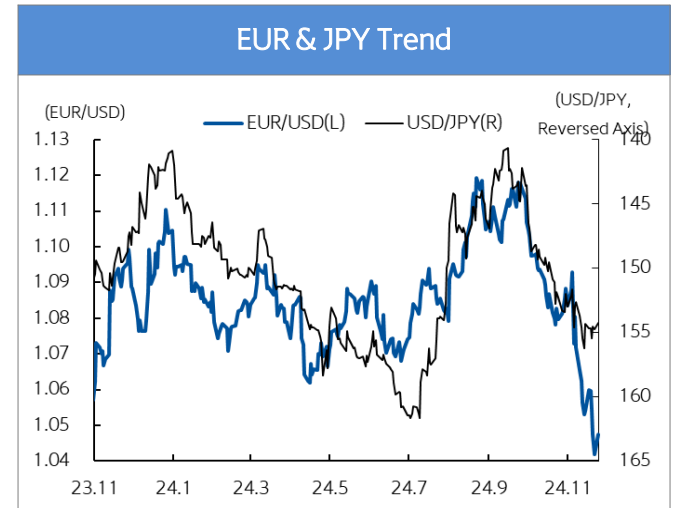
Solution & Trading Center, Seo Jae Kim  
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Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.81%), Weak EUR(-1.17%), Strong JPY(+0.26%)
- Trump trade has eased but the situation in Europe worsened due to Russia's missile attack on Ukraine and USD strengthened and DXY rose up to 107pt.
- EURUSD plunged below 1.05 dollar level as gas price rose to 1-year high due to the cold wave and escalation in Ukraine. As PMI of major countries in the Eurozone was below market consensus, EURUSD plunged to 1.0333dollar late in the week.
- As CPI in October was slightly above market consensus, USDJPY moved around 154yen without specific trend. Weakening of JPY was mitigated as rising trend of US bond yield eased and USDJPY closed at 154yen level.
- Although Trump trade eased, geopolitical risks regarding Ukraine heightened and investor sentiment is yet to be recovered. EM currency index(-1.31%) dropped.
- While PBOC maintained 1Y, 5Y LPR unchanged as market anticipated, due to rising geopolitical risk, CNY(-0.26%) weakened.
- INR(-0.06%), VND(-0.15%), and IDR(-0.13%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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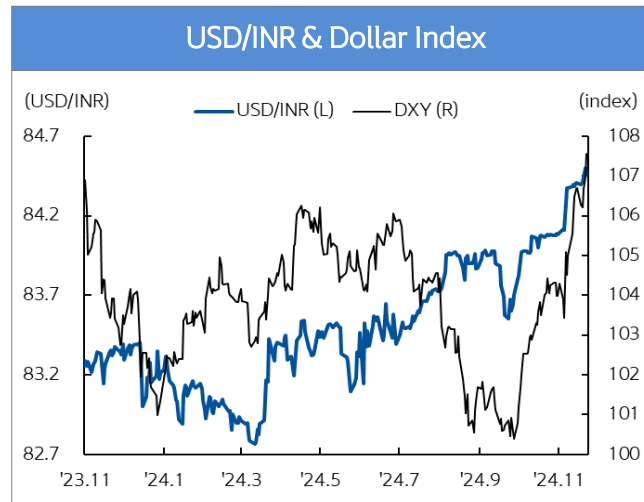


## India

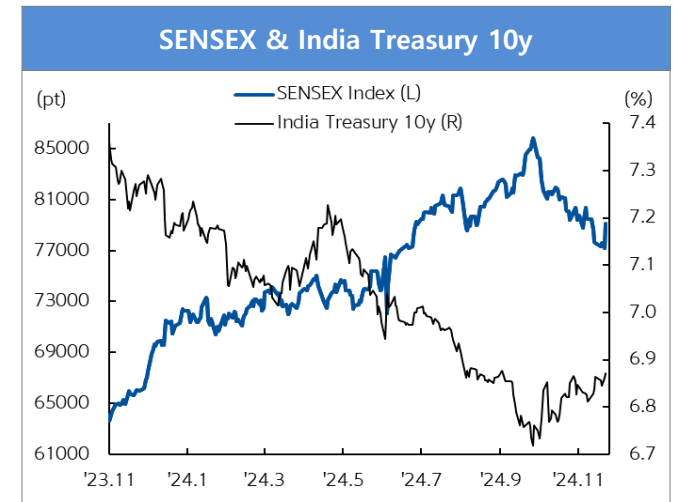
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USD/INR	84.46
52wk high	84.50
52wk low	82.65
Sensex	79,117
52wk high	85,978
52wk low	65,907
Government Bond (10yr,%)	6.87
52wk high	7.30
52wk low	6.71
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.65
Rate(% YoY)	6.21
Consumer Prices (% YoY)	2.36
Producer Prices (% YoY)	6.50
RBI rate(%)	57.3
Manufacturing PMI (index)	3.10
Industrial Production (% YoY)	2.04
Core Sector Growth(% YoY)	17.23
Exports (% YoY)	3.88
Imports (% YoY)	-9.74
Current Account (\$bn)	-3934.4
Financial Earnings and Expenses (INR10mn)	657,892
FX Reserve (\$mn)	

- USD/INR moved around 84.39~84.50, weakened compared to last week(-0.06%)
- Amid the dollar's rise due to the worsening war situation in Ukraine, the rupee rose to a record high of 84.5 due to intensifying foreign selling of domestic stocks. Later the week the rate fell as foreign bond sales, which were somewhat excessive, slowed down.
- FPI net sold in equity and bond market
  - Equity: Net sold(11/18~11/21 cumulative: \$0.31 bil), SENSEX dropped (-2.47%)
  - Bond: Net sold(11/18~11/21 cumulative: \$381.95 mil), bond yield rose(10y, 6.87%, +4.80bp)
- Amid a sharp drop in the possibility of RBI's rate cut within this year due to high domestic prices, pressure on Rupee's exchange rate is gaining power due to concerns over Russia-Ukraine War escalation, yet RBI's intervention and position adjustment due to the level burden are limiting the top. India's 3Q GDP to be released on Nov 29th. (Consensus : 6.4%yoy) (Expected range : 84.3~84.7)



Source : Bloomberg , SHB Solution & Trading Center



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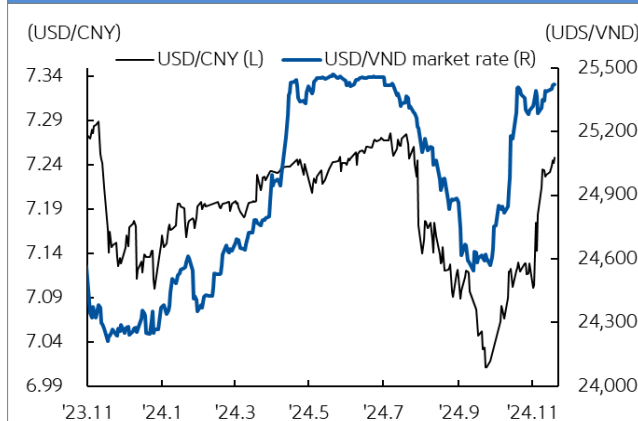
## Vietnam

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USD/VND	25,422
52wk high	25,477
52wk low	24,180
VN index	1,228
52wk high	1,306
52wk low	1,076
Government Bond(10yr,%)	2.87
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)	-191,976
FX Reserve (\$mn)	81,993

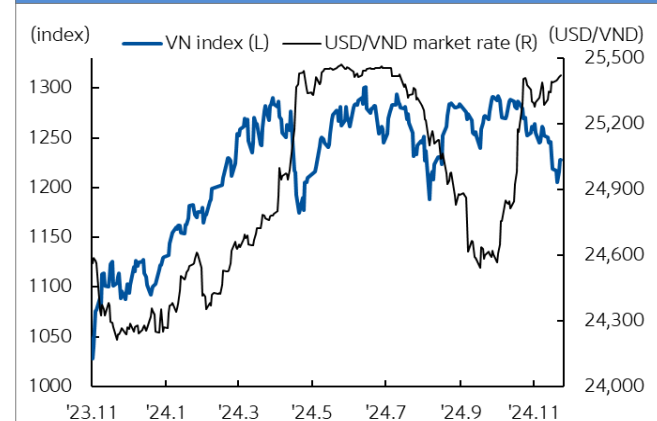
- Last week USD/VND (market rate) moved around 25,398~25,422, weakened compared to last week(-0.09%)
- SBV announced central rate at 24,295(11/15), strengthened compared to last week(+0.01%)
- Despite a slowdown in “Trump Trade”, the VND weakened against the USD over the week due to renewed strength in the U.S. dollar driven by worsening conflict in Ukraine.
- FPI net sold (204.67mil).  
- VN index rose(+0.78%), VNIBOR3M was 4.5 (-10.0bp).
- Market caution is expected to persist ahead of the release of the FOMC meeting minutes and the U.S. October PCE inflation data. Meanwhile, weak Eurozone indicators have led to a decline in the Euro and a stronger U.S. dollar. As a result, the VND exchange rate is expected to remain at elevated levels this week. (Expected Range: 25,190~25,495)

### 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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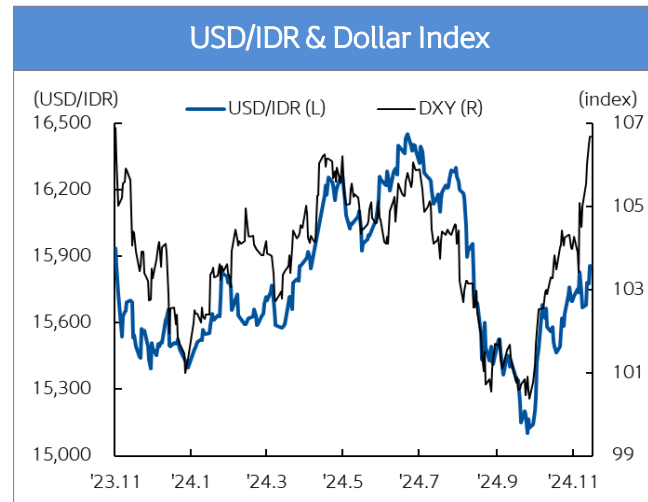


## Indonesia

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USD/IDR	15,875
52wk high	16,478
52wk low	15,070
Jakarta index	7,196
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	6.93
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)	0.96
Exports (% YoY)	10.25
Imports (% YoY)	17.49
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	151

- Last week, USD/IDR(market rate) moved around 15,830~15,925, weakened compared to last week(-0.13%).
- Although the impact of "Trump Trade" seemed to ease somewhat, concerns over the Federal Reserve potentially moderating its pace of rate cuts and escalating tensions in the Russia – Ukraine conflict bolstered the U.S dollar, leading to a weaker IDR.
- The Bank of Indonesia maintained interest rates as expected. The Bank of Indonesia's governor emphasized the need to focus on strengthening the IDR's stability amidst global economic and geopolitical uncertainties.
- FPI net sold in equity market and bond market over 5 trading days.
  - Equity: net sold (11/18~11/22 cumulative: \$229.94 mil), Jakarta Stock index rose (+0.48%)
  - Bond: net sold (11/18~11/20 cumulative: \$235.02 mil), Bond yields rose (10y, 6.93%, +0.30bp)
- With the U.S PCE data set to be released this week, a higher October data reading compared to the July-September period could raise concerns about the Federal Reserve moderating its pace of rate cuts, potentially strengthening the U.S dollar. Factors such as uncertainty surrounding Trump policies and ongoing geopolitical tensions are likely to drive the exchange rate higher this week. However, potential intervention by the central bank may limit the upside. (Expected Range: 15,700~16,120)



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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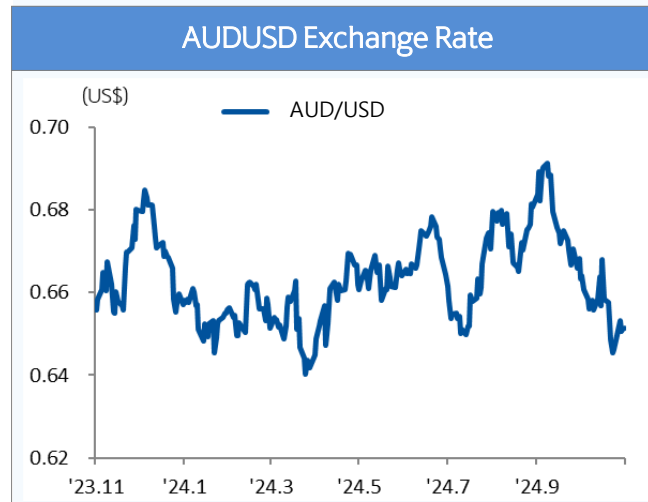
AUD/USD	0.6516
52wk high	0.6913
52wk low	0.6402
S&P/ASX200	8,404
52wk high	8,404
52wk low	6,988
Government Bond(10yr,%)	4.56
52wk high	4.70
52wk low	3.81
<b>Major Indices Snap shot</b>	
Real GDP growth rate (% YoY)	1.0
Consumer Prices(% YoY)	2.8
Producer Prices(% YoY)	3.9
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.23
China Imports From Australia(billion USD)	-11.5
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(billion AUD)	-0.7

### Last Week :

- Trump trade slowing down stopped the weakening of AUD on November 15th and rebounded during the week to recover 0.65
- Prices of raw materials such as oil, gold, and iron ore have generally rose, leading to AUD's slight heightening apart from EUR's sink. RBA(Reserve Bank of Australia) minutes maintained the cautiousness toward inflation.

### Outlook :

- AUD showed its immunity to USD rally in the short term, while the Thanksgiving holidays and the end-of-month position adjustment possibilities might lead to downward inelasticity until the end of November.
- However, the intensifying weakness of EUR could expose AUD to downside pressure.



Source : Refinitiv, SHB Solution & Trading Center

\*No changes

### AUD/USD Forecast Distribution \* (as of 11/22)

	'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 2024.11.25

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-11-22	107.55	0.81	3.34	5.96	2.50	3.50	6.14
	Euro (EUR/USD)	2024-11-25	1.05	-1.17	-2.98	-6.16	-3.55	-4.38	-5.12
	Yen (USD/JPY)	2024-11-25	154.26	0.26	-1.26	-6.31	1.70	-3.61	-8.57
	Pound (GBP/USD)	2024-11-25	1.26	-0.75	-2.92	-4.59	-1.46	-0.35	-1.16
	Switzerland (USD/CHF)	2024-11-25	0.89	-0.92	-2.75	-4.94	2.51	-1.23	-5.60
	Australia (AUD/USD)	2024-11-25	0.65	0.48	-1.04	-3.44	-1.73	-1.03	-4.01
FX - EM	South Korea (USD/KRW)	2024-11-23	1,406.00	-0.54	-2.04	-4.46	-3.07	-7.50	-8.39
	China (USD/CNY)	2024-11-23	7.25	-0.26	-1.71	-1.39	-0.09	-1.15	-2.04
	<b>India (USD/INR)</b>	<b>2024-11-22</b>	<b>84.46</b>	<b>-0.06</b>	<b>-0.45</b>	<b>-0.60</b>	<b>-1.39</b>	<b>-1.34</b>	<b>-1.47</b>
	Indonesia (USD/IDR)	2024-11-22	15,875.00	-0.13	-1.98	-1.73	0.74	-1.89	-3.01
	<b>Vietnam (USD/VND)</b>	<b>2024-11-23</b>	<b>25,422.00</b>	<b>-0.13</b>	<b>-0.07</b>	<b>-1.77</b>	<b>0.16</b>	<b>-4.65</b>	<b>-4.54</b>
	Brazil (USD/BRL)	2024-11-23	5.81	-0.18	-2.00	-3.84	-11.28	-15.47	-16.35
	Russia (USD/RUB)	2024-11-23	104.36	-4.17	-8.17	-12.33	-13.60	-15.20	-14.26
Stock - DM	United States Dow Jones	2024-11-23	44,296.51	1.96	5.18	7.58	13.38	25.17	17.53
	United States NASDAQ	2024-11-23	19,003.65	1.73	2.62	6.30	12.31	33.35	26.60
	United States S&P 500	2024-11-23	5,969.34	1.68	2.78	5.94	12.53	30.93	25.15
	Japan NIKKEI225	2024-11-22	38,283.85	-0.93	0.98	-0.21	-0.94	13.85	14.40
	United Kingdom FTSE	2024-11-23	8,262.08	2.46	0.16	-0.79	-0.67	10.33	6.84
	France CAC40	2024-11-23	7,255.01	-0.20	-3.23	-4.25	-10.38	-0.52	-3.82
	Germany DAX	2024-11-23	19,322.59	0.58	-0.72	3.70	3.37	20.54	15.35
Stock - EM	South Korea KOSPI	2024-11-22	2,501.24	3.49	-3.18	-7.42	-6.93	0.18	-5.80
	China Shanghai Stock Exchange	2024-11-22	3,267.19	-1.91	-0.99	14.46	5.77	7.44	9.82
	<b>India Sensex</b>	<b>2024-11-22</b>	<b>79,117.11</b>	<b>1.84</b>	<b>-0.36</b>	<b>-2.43</b>	<b>4.92</b>	<b>19.93</b>	<b>9.52</b>
	Indonesia Jakarta	2024-11-22	7,195.57	0.48	-6.49	-4.62	-0.37	2.65	-1.06
	<b>Vietnam VN index</b>	<b>2024-11-22</b>	<b>1,228.10</b>	<b>0.78</b>	<b>-1.97</b>	<b>-4.45</b>	<b>-2.68</b>	<b>12.09</b>	<b>8.69</b>
	Brazil Bovespa	2024-11-23	129,125.51	1.09	-0.59	-4.78	3.88	2.87	-3.77
Rates - DM	United States	2024-11-22	4.40	-3.92	19.26	54.81	-2.16	-0.40	52.11
	Germany	2024-11-22	2.24	-11.40	-7.60	-0.20	-29.20	-31.80	21.80
	United Kingdom	2024-11-22	4.39	-8.50	22.00	42.60	15.40	23.10	84.90
	Japan	2024-11-22	1.09	1.60	11.00	21.20	8.00	36.40	47.50
Rates - EM	South Korea	2024-11-22	2.98	-10.00	-14.70	-0.20	-50.50	-78.00	-19.50
	<b>India</b>	<b>2024-11-22</b>	<b>6.87</b>	<b>0.70</b>	<b>4.80</b>	<b>1.80</b>	<b>-16.60</b>	<b>-37.40</b>	<b>-30.30</b>
	Indonesia	2024-11-22	6.93	0.30	24.50	27.60	-1.00	26.40	44.50
	<b>Vietnam</b>	<b>2024-11-22</b>	<b>2.87</b>	<b>2.00</b>	<b>10.00</b>	<b>5.00</b>	<b>0.00</b>	<b>20.00</b>	<b>50.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-11-22	12.85	-4.70	13.20	111.00	102.60	176.80	248.80
Commodity	WTI (\$/bbl)	2024-11-22	71.24	6.30	-1.18	-2.42	-8.16	-7.60	-0.57
	Brent (\$/bbl)	2024-11-22	75.17	5.81	-1.14	-2.65	-8.22	-8.28	-2.43
	Gold (\$/oz)	2024-11-25	2,707.02	3.64	-1.48	7.51	15.14	34.40	31.22

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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