

Weekly Global FX Market Monitor

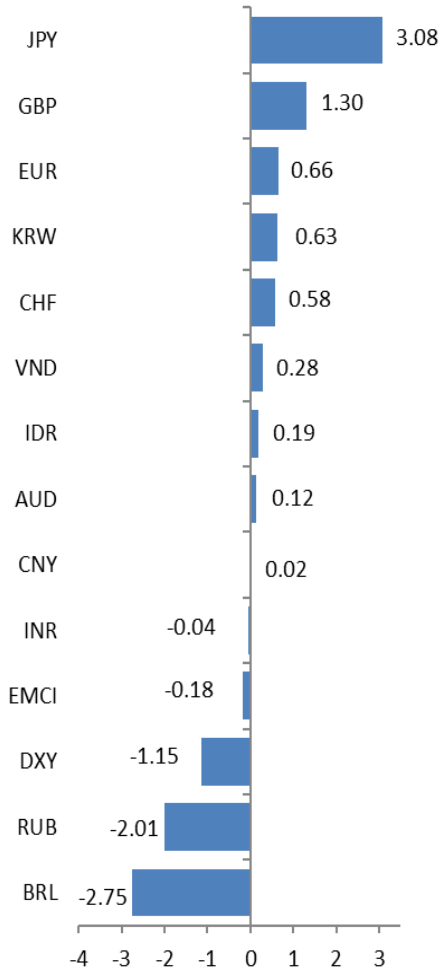
2024.12.02



Global

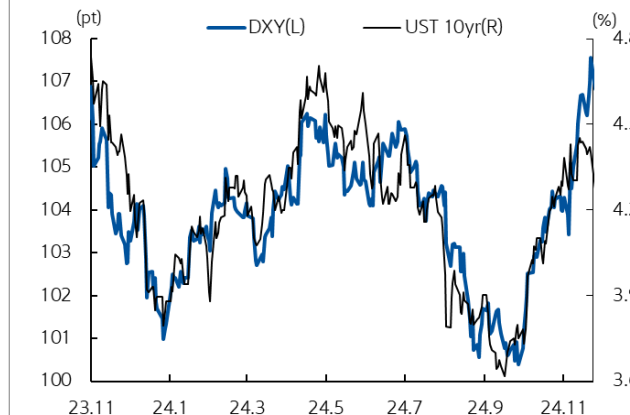
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



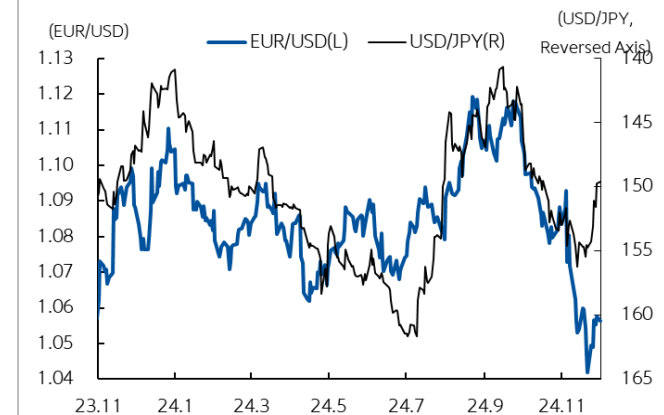
- Last week: Weak USD(-1.15%), Strong EUR(+0.66%), Strong JPY(+3.08%)
- Trump officially nominated Scott Bessent, who is considered to be moderate, as his treasury secretary and the market rejoiced in hopes of avoiding extreme situations. As Trump trade eased, DXY dropped.
- France's 10-year bond yield rose as 2025 budget worries swirled, triggering lack of confidence in the cabinet. Although France's situation became unstable following Germany, EUR rose as USD weakened.
- JPY closed strong as Tokyo CPI in November rose above 2% and BOJ governor mentioned that rate hike is nearing, though rate hike in December wasn't affirmed.
- Trump warned of BRICS's de-dollarization trend. The market reaction to Trump's policies has been eased but market sentiment is yet to be recovered. EM currency index(-0.18%) dropped.
- While Biden administration is considering further restrictions on the sale of semiconductor equipment and AI memory chips to China, the president-elect Trump promised to impose extra 10% tariff on Chinese imports. CNY(+0.02%) closed with bull maintenance.
- INR(-0.04%) weakened while VND(+0.28%) AND IDR(+0.19%) 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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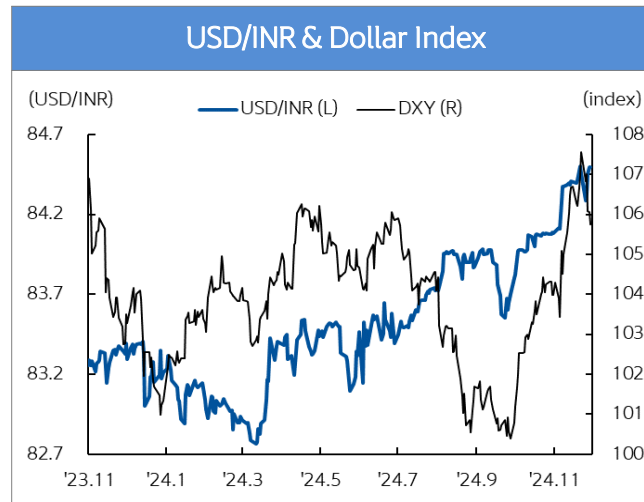


India

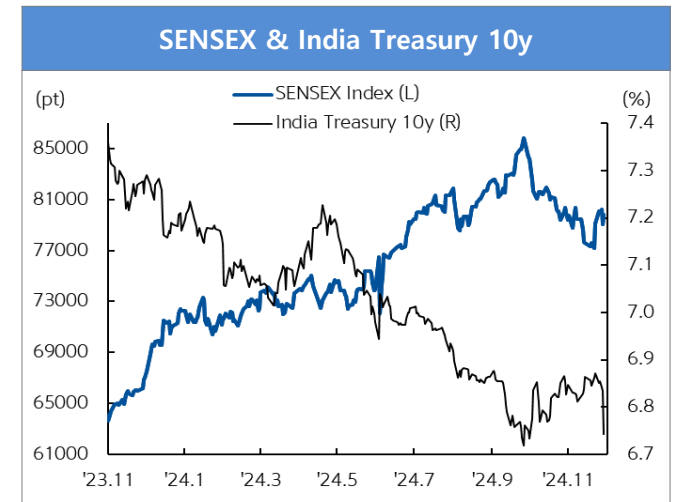
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USD/INR	84.49
52wk high	84.51
52wk low	82.65
Sensex	79,803
52wk high	85,978
52wk low	68,274
Government Bond (10yr,%)	6.74
52wk high	7.30
52wk low	6.71
Major Indices Snap shot	
Real GDP Growth	5.40
Rate(% YoY)	6.21
Consumer Prices (% YoY)	2.36
Producer Prices (% YoY)	6.50
RBI rate(%)	57.3
Manufacturing PMI (index)	3.10
Industrial Production (% YoY)	3.13
Core Sector Growth(% YoY)	17.23
Exports (% YoY)	3.88
Imports (% YoY)	-9.74
Current Account (\$bn)	-27630.4
Financial Earnings and Expenses (INR10mn)	656,582
FX Reserve (\$mn)	

- USD/INR moved around 84.28~84.49, weakened compared to last week(-0.04%)
- The rupee weakened on the assessment that growth is slowing sharply after confirming India's economic growth rate, but the upper limit was set due to RBI intervention and position adjustment.
- India's 3Q GDP growth marked 5.4%, fell short of the market expectation, and was the lowest since 4Q of 2022. Accordingly some investors bet on easing of the monetary policy and the Indian bond market was on a rally.
- FPI net bought in equity and bond market
 - Equity: Net bought(11/25~11/28 cumulative: \$0.45 bil), SENSEX rose (+0.87%)
 - Bond: Net bought(11/25~11/28 cumulative: \$596.21 mil), bond yield dropped(10y, 6.74%, -12.90bp)
- The strong dollar has dampened, but it is unlikely that the rupee exchange rate will fall sharply due to Indian economic concerns. The rate's temporary volatility may emerge as Trump warns of BRICS' movements toward de-dollarization. The possibility of RBI's rate cut this week rose to a certain degree due to the greatly slowed 3Q GDP growth, but it is expected to begin easing in February next year after confirming inflation in December (Expected range : 84.2~84.7)



Source : Bloomberg , SHB Solution & Trading Center



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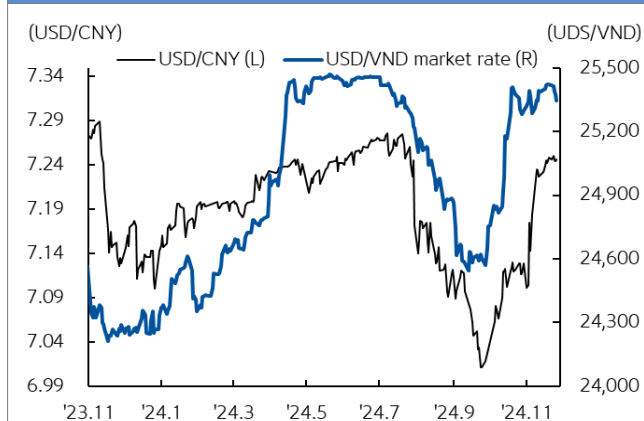
Vietnam

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USD/VND	25,345
52wk high	25,477
52wk low	24,180
VN index	1,250
52wk high	1,306
52wk low	1,082
Government Bond(10yr,%)	2.87
52wk high	3.04
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	7.40
Rate(% YoY)	2.89
Consumer Prices (% YoY)	2.89
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	51.2
Manufacturing PMI (index)	7.00
Industrial Production (% YoY)	8.50
Retail Sales(% YoY)	10.1
Exports (% YoY)	13.6
Imports (% YoY)	4510.00
Current Account (\$mn)	-191,976
Financial Earnings and Expenses (VND10bn)	81,993
FX Reserve (\$mn)	

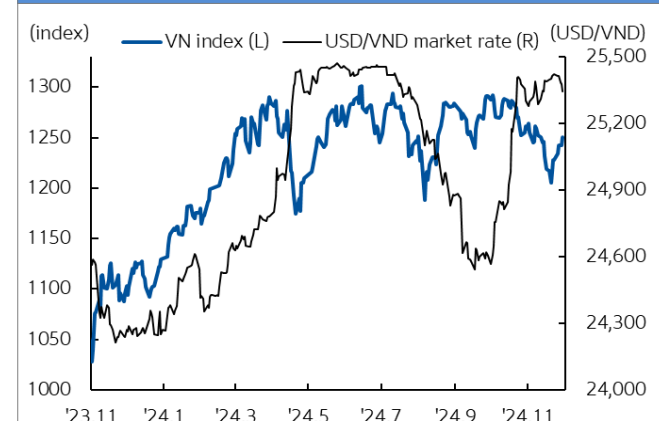
- Last week USD/VND(market rate) moved around 25,346~25,416, strengthened compared to last week(+0.17%).
- SBV announced central rate at 24,251(11/29), strengthened compared to last week(+0.18%)
- Following Scott Besant's appointment as U.S. Treasury Secretary, the market grew optimistic that Trump's tariff policies might not be overly extreme. This slightly improved investor sentiment and adjusted the dollar's strength, contributing to the VND's appreciation.
- FPI net sold (39.31 mil).
- VN index rose (+1.82%), VNIBOR3M was 4.55 (+5.00bp)
- While expectations of less extreme Trump administration policies and Yen strength have slightly eased the dollar's strength, uncertainties remain unresolved. The VND exchange rate may see a slight decline. This week, Vietnam is set to release November's CPI inflation rate(consensus: 2.95% YoY) and trade performance figures (consensus : exports +8.5% YoY imports +12% YoY). (Expected Range: 25,190~ 25,550).

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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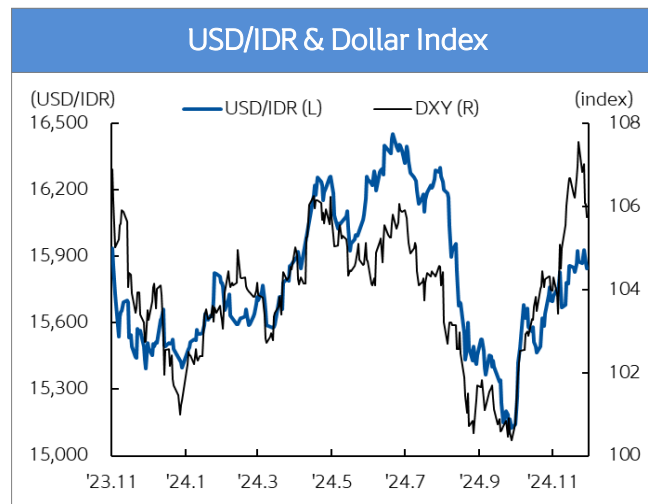


Indonesia

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USD/IDR	15,845
52wk high	16,478
52wk low	15,070
Jakarta index	7,114
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	6.87
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	
Producer Price(% YoY)	1.95
Refinance rate(%)	6.00
Manufacturing PMI (index)	49.2
Industrial Production (% YoY)	2.16
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 15,845~15,930, strengthened compared to last week(+0.19%)
- The nomination of market-friendly Scott Besant as the next U.S Treasury Secretary by President Trump helped ease the dollar's strength, leading to a decline in the IDR exchange rate.
- Indonesia's November Manufacturing PMI was recorded at 49.6, slightly up from the previous month but still below the threshold level due to the impact of high interest rates.
- FPI net sold in equity market and bond market over 5 trading days.
 - Equity: net sold(11/25~11/29 cumulative: \$245.72 mil), Jakarta Stock index dropped (-0.37%)
 - Bond: net sold(11/25 cumulative: \$72.20 mil, no data(11/26~11/29)), Bond yields dropped(10y, 6.87%, -5.30bp)
- The foreign exchange market may experience volatility due to President Trump's comments on tariffs and de-dollarization warnings. However, the IDR is expected to strengthen amid a weaker dollar trend. This week Indonesia's November CPI inflation rate is scheduled to be announced, with the market anticipating continued moderation in inflation, projected to rise by 1.5% YoY. (Expected Range: 15,700~16,080)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD	0.6495
52wk high	0.6913
52wk low	0.6402
S&P/ASX200	8,448
52wk high	8,448
52wk low	6,988
Government Bond(10yr,%)	4.33
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(%)	-0.22
China Imports From Australia(billion USD)	-11.5
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(billion AUD)	-0.7

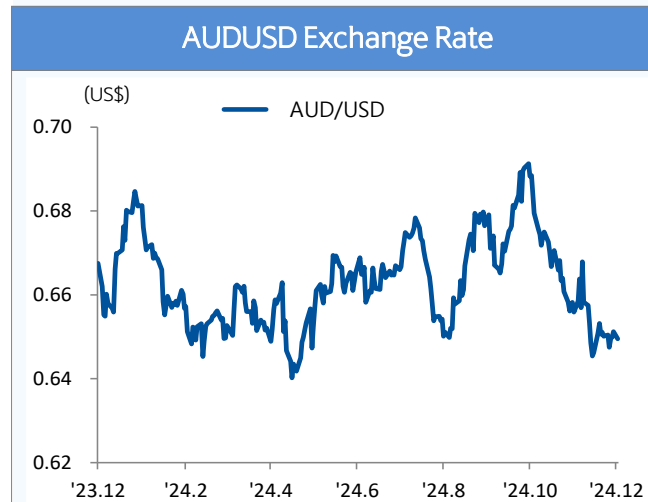
Last Week :

- AUD stopped its weakening on November 15th and rebounded until 19th, and thereafter was trapped in a narrow width, losing its directionality
- AUD rose slightly as market-friendly Bessent was named as the next U.S. Finance Minister. Still tariff bombs fired against China and Mexico via Trump's unexpected tweeting led to AUD's temporary downfall.

Outlook :

- Given the learning effects of the market from the earlier Trump administration and the new government's policy that has yet to be materialized, the December AUD movement is expected to be calm. The market's fully-fledged response to Trump's policy is expected to be delayed until the new year.
- Interest rates are expected to be unchanged for the time being as RBA maintains its cautiousness toward rate cuts.

*No changes



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 11/29)

	'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 2024.12.02

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-11-29	105.74	-1.15	1.36	4.34	0.59	2.89	4.35
	Euro (EUR/USD)	2024-12-02	1.06	0.66	-2.89	-4.59	-3.12	-2.51	-4.30
	Yen (USD/JPY)	2024-12-02	149.62	3.08	1.68	-1.80	4.32	-1.61	-5.73
	Pound (GBP/USD)	2024-12-02	1.27	1.30	-1.74	-3.15	-0.59	0.78	0.01
	Switzerland (USD/CHF)	2024-12-02	0.88	0.58	-1.94	-3.35	1.65	-0.95	-4.52
	Australia (AUD/USD)	2024-12-02	0.65	0.12	-1.11	-4.11	-2.65	-1.63	-4.40
FX - EM	South Korea (USD/KRW)	2024-11-30	1,397.20	0.63	-0.80	-4.70	-2.31	-7.72	-7.81
	China (USD/CNY)	2024-11-30	7.25	0.02	-1.62	-2.07	0.03	-1.66	-2.02
	India (USD/INR)	2024-11-29	84.49	-0.04	-0.49	-0.74	-1.36	-1.38	-1.52
	Indonesia (USD/IDR)	2024-11-29	15,845.00	0.19	-0.54	-2.71	1.99	-2.84	-2.83
	Vietnam (USD/VND)	2024-12-02	25,345.00	0.28	-0.10	-1.82	0.37	-4.31	-4.25
	Brazil (USD/BRL)	2024-11-30	5.97	-2.75	-3.51	-5.75	-12.85	-17.84	-18.66
Russia (USD/RUB)	2024-11-30	106.50	-2.01	-8.49	-13.62	-15.91	-16.77	-15.99	
Stock - DM	United States Dow Jones	2024-11-30	44,910.65	2.37	6.80	8.05	16.09	23.91	19.16
	United States NASDAQ	2024-11-30	19,218.17	1.30	5.36	8.49	14.84	34.35	28.02
	United States S&P 500	2024-11-30	6,032.38	1.41	5.30	6.80	14.30	31.29	26.47
	Japan NIKKEI225	2024-11-29	38,208.03	-0.20	0.41	-1.27	-0.73	14.29	14.18
	United Kingdom FTSE	2024-11-30	8,287.30	0.31	1.35	-0.92	0.14	10.07	7.16
	France CAC40	2024-11-30	7,235.11	-0.27	-2.35	-5.38	-9.48	-1.51	-4.08
	Germany DAX	2024-11-30	19,626.45	1.57	1.93	3.67	6.10	19.69	17.16
	Stock - EM	South Korea KOSPI	2024-11-29	2,455.91	-1.81	-3.40	-8.40	-6.85	-1.96
China Shanghai Stock Exchange		2024-11-29	3,326.46	1.81	1.66	18.34	7.76	9.72	11.82
India Sensex		2024-11-29	79,802.79	0.87	0.10	-3.34	7.90	18.26	10.47
Indonesia Jakarta		2024-11-29	7,114.27	-0.37	-5.21	-7.54	2.06	0.77	-2.18
Vietnam VN index		2024-11-29	1,250.46	1.82	-0.35	-2.60	-0.89	13.46	10.67
Brazil Bovespa		2024-11-30	125,667.83	-2.68	-1.91	-6.85	2.92	-1.96	-6.35
Rates - DM	United States	2024-11-29	4.17	-23.17	-8.56	30.70	-44.32	-8.67	28.94
	Germany	2024-11-29	2.09	-15.40	-24.90	-18.60	-60.20	-34.40	6.40
	United Kingdom	2024-11-29	4.24	-14.40	-7.30	22.30	-15.80	14.60	70.50
	Japan	2024-11-29	1.05	-4.10	6.70	14.90	-3.70	37.60	43.40
Rates - EM	South Korea	2024-11-29	2.76	-22.00	-36.00	-31.20	-77.50	-88.00	-41.50
	India	2024-11-29	6.74	-12.90	-11.30	-12.20	-27.10	-50.90	-43.20
	Indonesia	2024-11-29	6.87	-5.30	1.10	24.90	-7.20	25.70	39.20
	Vietnam	2024-11-29	2.87	0.00	7.00	5.00	-12.00	29.00	50.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-11-29	13.41	55.60	62.20	148.00	152.60	252.60	304.40
Commodity	WTI (\$/bbl)	2024-11-29	68.00	-3.00	1.18	-10.42	-14.17	-12.66	-5.09
	Brent (\$/bbl)	2024-11-29	71.84	-4.43	1.01	-10.13	-14.07	-13.55	-6.75
	Gold (\$/oz)	2024-11-30	2,643.15	-2.69	-4.74	4.83	13.05	29.30	28.12

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