

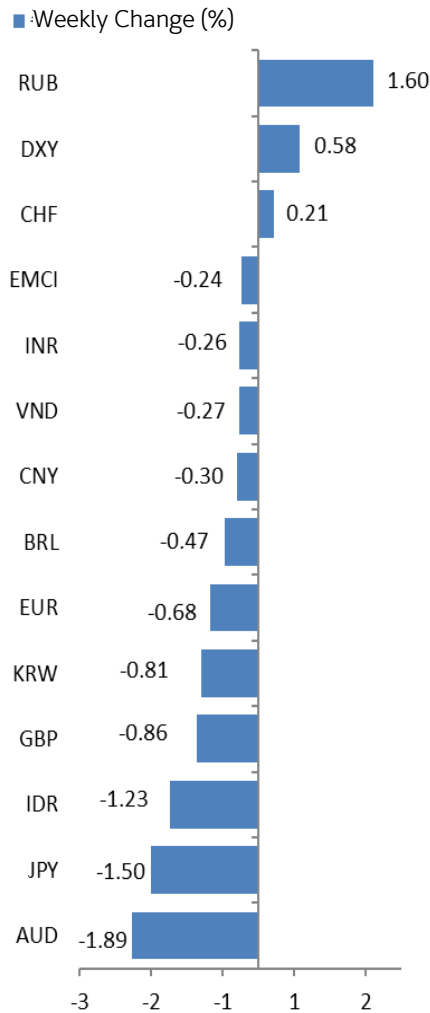
Weekly Global FX Market Monitor

2024.12.23

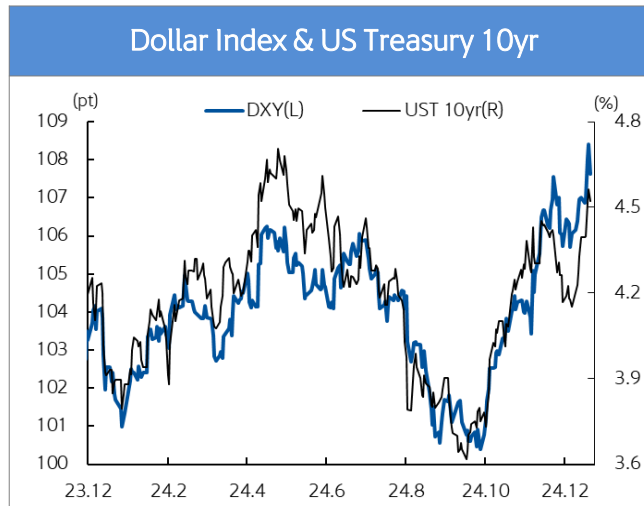


Global

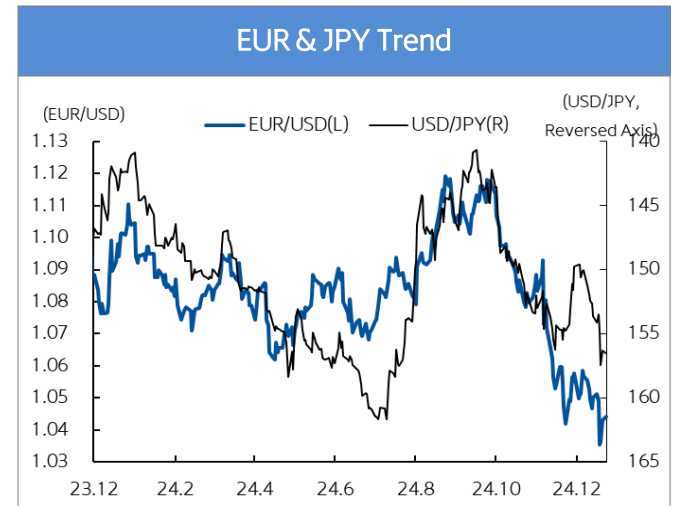
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Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.58%), Weak EUR(-0.68%), Weak JPY(-1.50%)
- Data such as December S&P service PMI (provisional) and November retail sales proved that the US economy is still strong. The Fed cut rates by 25bp as the market expected but adopted a hawkish stance by widening the upward range of the dot plot more than anticipated. DXY rose.
- The German coalition government collapsed as expected and Moody's downgraded France's credit rating. Due to the hawkish FOMC, EUR fell to 1.03 dollar level during the week but rebounded to close at 1.043 dollar.
- BOJ kept its key interest rate unchanged at its December meeting. USDJPY surged as BOJ expressed ambiguity about future interest rate hikes, citing high uncertainty surrounding Japan's economic activity and prices.
- USD showed broad strength due to the robust US economy and the hawkish Fed, and EM currencies(-0.24%) weakened.
- Due to expectations for strong monetary easing policies in China, China's one-year government bond yield fell below 1%, recording its lowest level since 2003. Yuan (-0.30%) closed weaker.
- INR(-0.26%), VND(-0.27%), IDR(-1.23%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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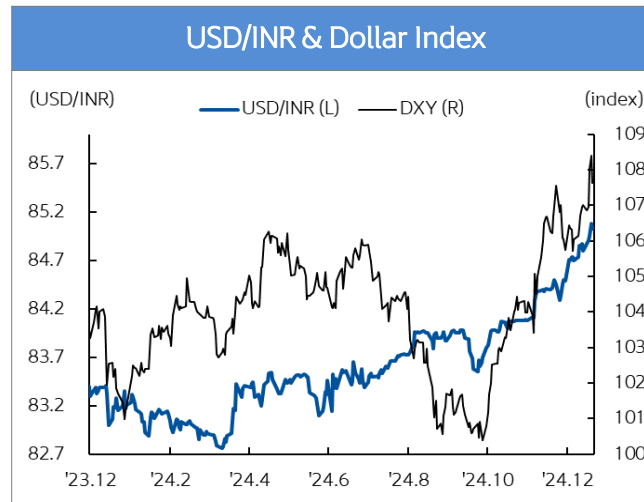


India

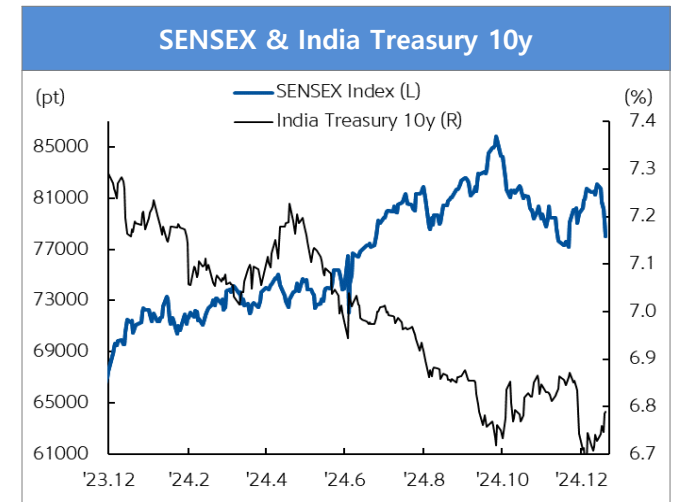
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USD/INR	85.02
52wk high	85.11
52wk low	82.65
Sensex	78,042
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.79
52wk high	7.25
52wk low	6.65
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	5.36
Consumer Prices (% YoY)	5.48
Producer Prices (% YoY)	1.89
RBI rate(%)	6.50
Manufacturing PMI (index)	57.4
Industrial Production (% YoY)	3.50
Core Sector Growth(% YoY)	3.13
Exports (% YoY)	-4.83
Imports (% YoY)	27.04
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-27630.4
FX Reserve (\$mn)	652,869

- USD/INR moved around 84.87~85.08, weakened compared to last week(-0.26%)
- The INR weakened as strong U.S. data undermined hopes for Fed cuts, lifting the dollar. As the Fed's December rate cuts being assessed as "hawkish," the INR slid further alongside other Asian currencies, breaking the past record high of 85 per dollar.
- FPI net sold in equity, net bought in bond market.
 - Equity: Net sold(12/16~12/19 cumulative: \$0.46 bil), SENSEX dropped (-4.98%)
 - Bond: Net bought(12/16~12/19 cumulative: \$50.69 mil), bond yield rose(10y, 6.79%,+6.10bp)
- While 3rd Quarter's growth slowing down, a wider trade deficit and easing foreign inflows are raising the odds of an RBI rate cut in February. Despite the RBI's FX interventions, upward pressure on the exchange rate is set to continue. (Expected range : 84.6~85.5)



Source: Bloomberg, SHB Solution & Trading Center



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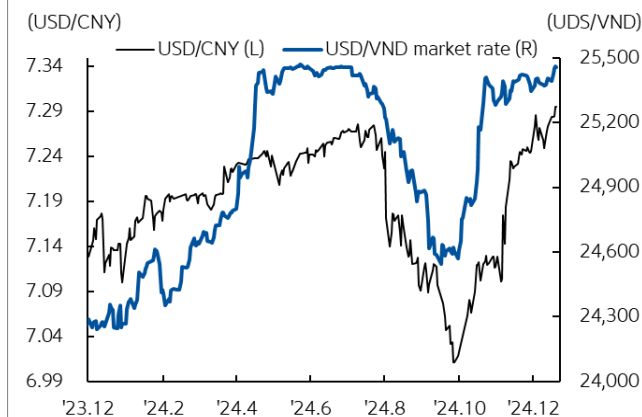
Vietnam

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USD/VND	25,459
52wk high	25,477
52wk low	24,211
VN index	1,258
52wk high	1,306
52wk low	1,103
Government Bond(10yr,%)	3.11
52wk high	3.11
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.77
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.8
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	8.80
Exports (% YoY)	8.2
Imports (% YoY)	9.8
Current Account (\$mn)	7778.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	82,344

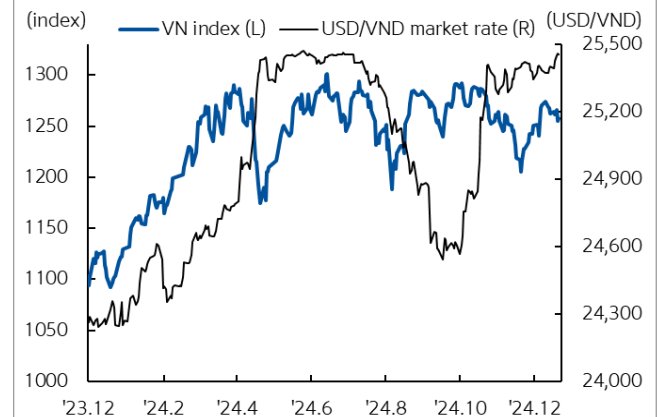
- Last week USD/VND(market rate) moved around 25,393~25,461, weakened compared to last week(-0.26%).
- SBV announced central rate at 24,304(12/20), weakened compared to last week(-0.16%).
- Amid the sharp appreciation of the USD following the unexpectedly hawkish outcome of the FOMC meeting, major Asian currencies fell to their lowest levels in two years, with the VND exchange rate rising to a record high. The Chinese Yuan also faced increased depreciation pressure, with its offshore exchange rate surpassing 7.3 Yuan.
- FPI net sold (52.26 mil)
 - VN index dropped (-0.4%), VNIBOR3M was 4.8% (+20.0bp)
- As the robust fundamentals of the US economy continue to be reaffirmed, the recovery of fundamentals in non-US economies, including China, remains sluggish. The USD index is expected to face continued upward pressure this week, which will likely maintain upward pressure on the VND exchange rate. However, due to level concerns and potential intervention by the central bank, the upside is expected to be capped near 25,600. (Expected Range: 25,380 ~ 25,600)

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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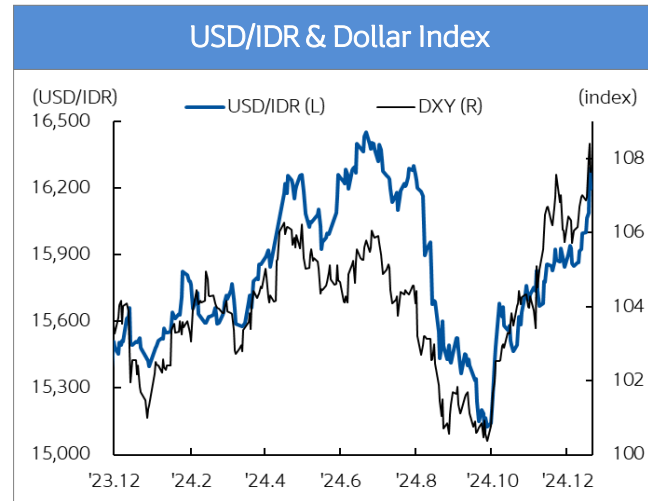


Indonesia

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USD/IDR	16,195
52wk high	16,478
52wk low	15,070
Jakarta index	6,984
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	7.07
52wk high	7.25
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.95
Rate(% YoY)	
Consumer Prices (% YoY)	1.55
Total Mining Industries	1.96
Producer Price(% YoY)	
Refinance rate(%)	6.00
Manufacturing PMI (index)	49.6
Industrial Production (% YoY)	2.16
Retail Sales(% YoY)	1.73
Exports (% YoY)	9.14
Imports (% YoY)	0.01
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	150

- Last week, USD/IDR(market rate) moved around 16,000~16,290, weakened compared to last week(-1.23%)
- Despite the Indonesian central bank's decision to hold interest rates and US Fed's rate cut, the dollar index rose due to strong US economic data and the upward revision of the Fed's dot plot. This led sharp increase in the IDR exchange rate, though the rise was somewhat contained by central bank intervention.
- During its December monetary policy meeting, central bank kept the policy rate unchanged at 6%, reaffirming its focus on maintaining IDR stability.
- FPI net sold in equity market and bond market over 5 trading days.
 - Equity: net sold(12/16~12/20 cumulative: \$253.34 mil), Jakarta Stock index dropped(-4.65%)
 - Bond: net sold(12/16, no date(17~20), 46.64 mil), Bond yields rose(10y, 7.07%, +4.40bp)
- As the US November PCE data reached its lowest level in five months, the broad dollar rally may ease somewhat. Additionally, there are no major economic data releases with significant market impact scheduled before end of this year, suggesting relatively low volatility in the IDR exchange rate. The central bank is also expected to intervene actively in the forex market to ensure stability. (Expected Range: 15,820 ~ 16,400)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

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Australia

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AUD/USD	0.6228
52wk high	0.6913
52wk low	0.6218
S&P/ASX200	8,059
52wk high	8,495
52wk low	7,235
Government Bond(10yr,%)	4.49
52wk high	4.70
52wk low	3.81
Major Indices Snap shot	
Real GDP growth rate (%,YoY)	0.8
Consumer Prices(%,YoY)	2.8
Producer Prices(%,YoY)	3.9
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.31
China Imports From Australia(billion USD)	-15.5
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(billion AUD)	-1.6

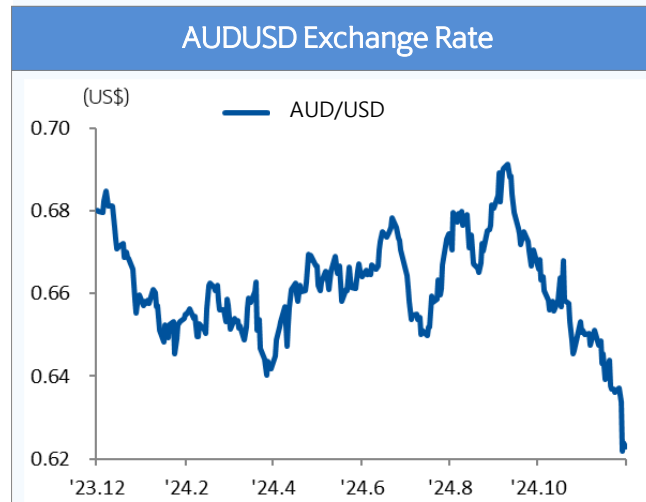
• Last Week :

- The AUD extended its October decline, hitting a 26-month low of 0.62 on the 19th.
- U.S.-China trade tensions left the AUD especially vulnerable, and the FOMC results revealing Fed's hawkish stance further depressed it, leaving the AUD even underperforming than the KRW.

• Outlook :

- Despite hopes for Chinese stimulus, the Fed's hawkish posture and concerns over Trump's policies hitting global trade will likely keep the AUD on a downward path. A shift in the RBA's previously hawkish stance also contributes to the currency's weakness.
- However, a short-term USD fatigue toward year-end may temporarily slow the AUD's decline.

*No changes.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 12/20)			
	'25.03	'25.06	'25.09
A N Z	0.64	0.63	0.65
Wells Fargo	0.65	0.64	0.63
MUFG	0.64	0.63	0.65
Citi	0.63	0.63	0.63

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2024.12.23

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-12-20	107.62	0.58	0.88	6.85	1.93	5.09	6.21
	Euro (EUR/USD)	2024-12-23	1.04	-0.68	-0.51	-6.03	-2.72	-5.15	-5.42
	Yen (USD/JPY)	2024-12-23	156.50	-1.50	-1.45	-8.24	1.99	-9.04	-9.88
	Pound (GBP/USD)	2024-12-23	1.26	-0.86	0.05	-5.79	-0.88	-0.91	-1.23
	Switzerland (USD/CHF)	2024-12-23	0.89	0.21	-0.69	-5.04	0.06	-4.24	-5.73
	Australia (AUD/USD)	2024-12-23	0.63	-1.77	-3.78	-8.48	-5.99	-7.92	-8.13
FX - EM	South Korea (USD/KRW)	2024-12-21	1,447.15	-0.81	-3.23	-7.74	-4.32	-10.24	-10.99
	China (USD/CNY)	2024-12-21	7.30	-0.30	-0.68	-3.40	-0.48	-2.15	-2.68
	India (USD/INR)	2024-12-20	85.02	-0.26	-0.71	-1.70	-1.62	-2.17	-2.13
	Indonesia (USD/IDR)	2024-12-20	16,195.00	-1.23	-2.04	-6.45	1.45	-4.23	-4.93
	Vietnam (USD/VND)	2024-12-23	25,459.00	-0.26	-0.17	-3.30	-0.01	-4.77	-4.67
	Brazil (USD/BRL)	2024-12-21	6.09	-0.47	-5.13	-9.44	-10.43	-19.23	-20.18
Russia (USD/RUB)	2024-12-21	102.93	1.60	-2.35	-10.26	-15.23	-11.66	-13.07	
Stock - DM	United States Dow Jones	2024-12-21	42,840.26	-2.25	-3.29	1.70	9.43	14.59	13.67
	United States NASDAQ	2024-12-21	19,572.60	-1.78	2.99	8.89	10.65	30.55	30.39
	United States S&P 500	2024-12-21	5,930.85	-1.99	-0.64	3.71	8.53	24.74	24.34
	Japan NIKKEI225	2024-12-20	38,701.90	-1.95	1.09	2.59	0.27	16.68	15.65
	United Kingdom FTSE	2024-12-21	8,084.61	-2.60	-2.15	-2.12	-1.86	5.03	4.54
	France CAC40	2024-12-21	7,274.48	-1.82	0.27	-3.11	-4.64	-3.89	-3.56
	Germany DAX	2024-12-21	19,884.75	-2.55	2.91	5.51	9.48	19.03	18.70
Stock - EM	South Korea KOSPI	2024-12-20	2,404.15	-3.62	-3.88	-7.60	-13.65	-7.52	-9.46
	China Shanghai Stock Exchange	2024-12-20	3,368.07	-0.70	3.09	22.52	12.34	15.55	13.21
	India Sensex	2024-12-20	78,041.59	-4.98	-1.36	-8.11	1.08	9.75	8.03
	Indonesia Jakarta	2024-12-20	6,983.87	-4.65	-2.94	-10.18	1.51	-3.50	-3.97
	Vietnam VN index	2024-12-20	1,257.50	-0.40	2.39	-0.87	-1.91	14.00	11.29
Brazil Bovespa	2024-12-21	122,102.15	-2.01	-5.44	-6.48	0.63	-8.02	-9.00	
Rates - DM	United States	2024-12-20	4.52	12.55	11.22	78.09	26.28	67.48	64.31
	Germany	2024-12-20	2.29	2.80	-6.60	7.70	-14.60	31.40	26.10
	United Kingdom	2024-12-20	4.51	9.80	4.10	60.70	45.30	98.20	97.30
	Japan	2024-12-20	1.06	2.20	-1.30	21.40	10.70	50.80	45.00
Rates - EM	South Korea	2024-12-20	2.86	18.50	-15.30	-13.20	-41.00	-41.70	-31.50
	India	2024-12-20	6.79	6.10	-5.70	2.70	-18.90	-37.90	-38.50
	Indonesia	2024-12-20	7.07	4.40	16.70	63.00	-7.10	56.70	58.80
	Vietnam	2024-12-19	3.11	20.00	26.00	33.00	21.00	73.00	74.00
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil	2024-12-20	14.16	2.80	132.60	201.00	208.80	368.00	379.40	
Commodity	WTI (\$/bbl)	2024-12-20	69.46	-2.57	0.86	-3.42	-15.47	-6.41	-3.06
	Brent (\$/bbl)	2024-12-20	72.94	-2.08	0.18	-2.08	-14.90	-8.48	-5.32
	Gold (\$/oz)	2024-12-23	2,622.71	-1.13	-0.09	-0.23	12.34	27.75	27.13

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