

# Weekly Global FX Market Monitor

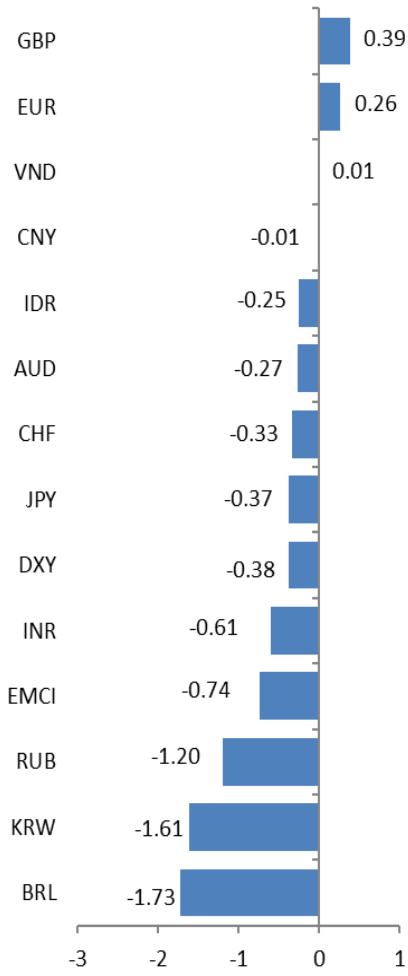
2024.12.30



## Global

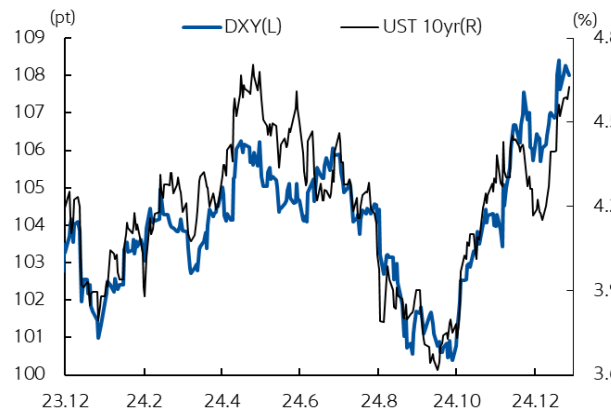
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



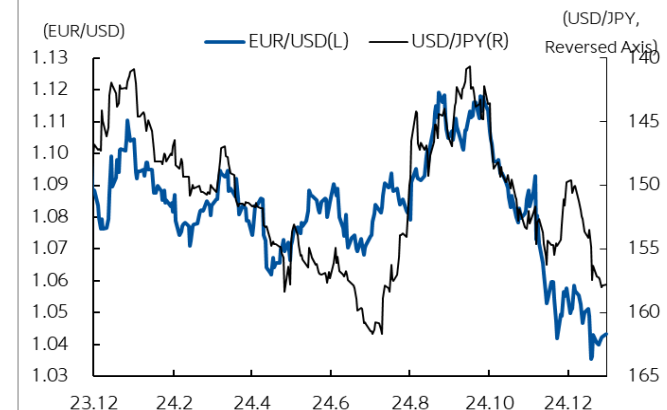
- Last week: Weak USD(-0.38%), Strong EUR(+0.26%), Weak JPY(-0.37%)
- Without any significant events, DXY fluctuated within limited range and closed at 107pt.
- EUR moved around 1.04dollar level, without clear direction, in line with the movement of short-term US bond yield.
- JPY rose up to 158yen due to hawkish FOMC and dovish BOJ. But as trading volume decreased, rising trend has been eased.
- As nearing the year-end, DXY slightly dropped but factors for weakening EM currencies remained and EM currency index(-0.74%) dropped.
- The Biden Administration announced that it launched an investigation into China's semiconductor sector but the market showed limited reaction. PBOC set 1 year Medium-Term Lending Facility(MLF) at 2.0% unchanged. CNY(-0.01%) closed weak.
- INR(-0.61%), IDR(-1.23%) weakened and VND(+0.01%) remained unchanged.

### Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

### EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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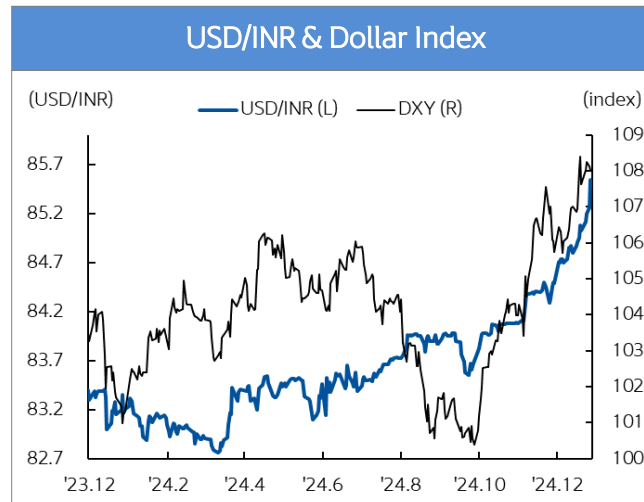


## India

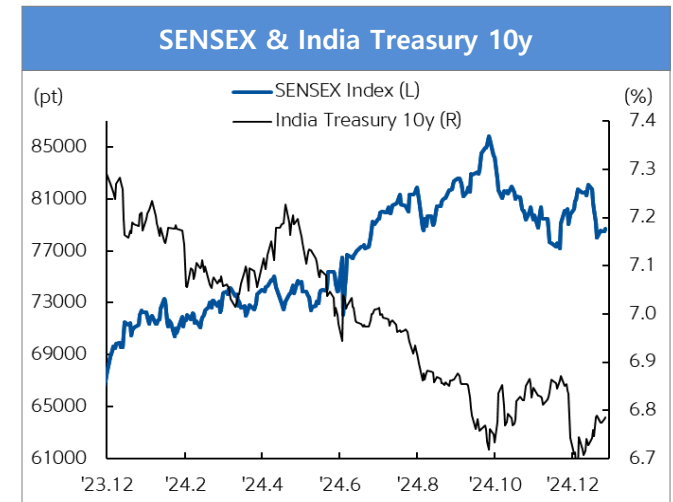
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USD/INR	85.54
52wk high	85.82
52wk low	82.65
Sensex	78,699
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.79
52wk high	7.25
52wk low	6.65
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	5.36
Consumer Prices (% YoY)	5.48
Producer 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)	-11.16
Financial Earnings and Expenses (INR10mn)	-27630.4
FX Reserve (\$mn)	644,391

- USD/INR moved around 85.12~85.54, weakened compared to last week(-0.61%)
- Despite weaker U.S. data, December FOMC fallout and Trump policy risks kept the dollar strength, yet slightly capped the gains. The rupee extended losses on strong month-end importer dollar demand and a widening trade deficit.
- FPI net sold in equity, net bought in bond market.
  - Equity: Net sold(12/23~12/26 cumulative: \$0.38 bil), SENSEX dropped (-0.66%)
  - Bond: Net bought(12/23~12/26 cumulative: \$5.15 mil), bond yield dropped(10y, 76.79%, -0.40bp)
- With the current amount deficit widening and FDI slowing, the balance of payments is likely to remain in deficit. Meanwhile, an RBI policy shift toward growth support appears imminent, leaving room for further upside in the USD/INR (Expected range: 85.0~85.7)



Source: Bloomberg, SHB Solution & Trading Center



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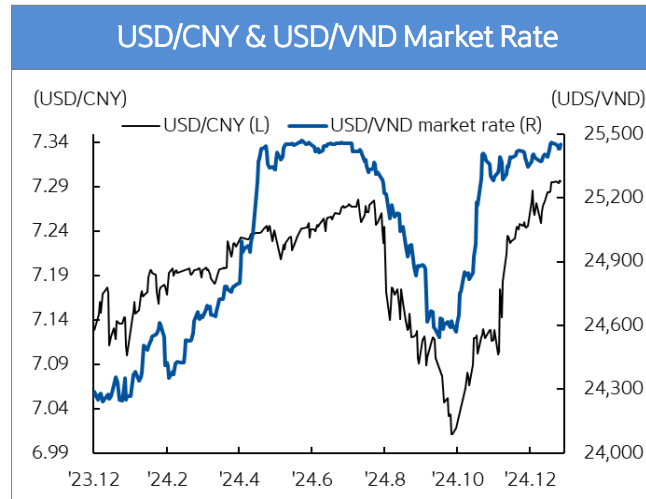


## Vietnam

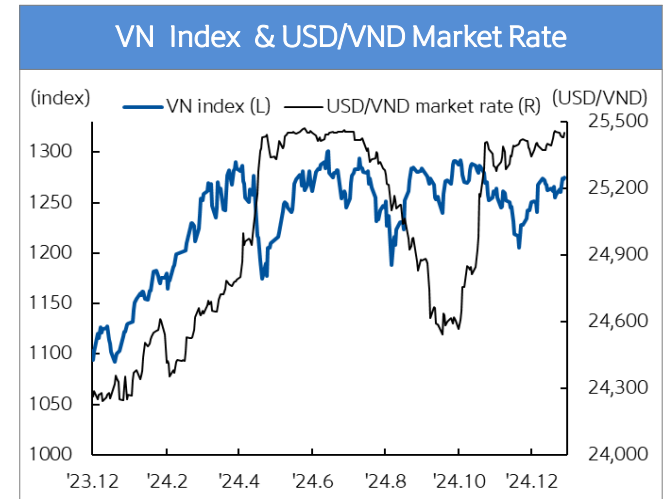
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USD/VND	25,450
52wk high	25,477
52wk low	24,260
VN index	1,275
52wk high	1,306
52wk low	1,128
Government Bond(10yr,%)	3.12
52wk high	3.12
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	7.40
Rate(% YoY)	2.77
Consumer Prices (% YoY)	9.18
Total Mining Industries	4.50
Producer Price(% YoY)	50.8
Refinance rate(%)	8.90
Manufacturing PMI (index)	8.80
Industrial Production (% YoY)	8.2
Retail Sales(% YoY)	9.8
Exports (% YoY)	7778.00
Imports (% YoY)	-191,976
Current Account (\$mn)	82,344
Financial Earnings and Expenses (VND10bn)	
FX Reserve (\$mn)	

- Last week USD/VND (market rate) moved around 25,431~25,452, remaining flat compared to last week(+0.01%).
- SBV announced central rate at 24,322(12/27), strengthened compared to last week(+0.01%).
- The Chinese Yuan exhibited limited volatility despite factors such as the third consecutive freeze in MLF rates and a stronger dollar, as year-end trading volume declined and the PBOC maintained a stable exchange rate policy. The VND also showed limited upward movement, as a rebound in the Chinese and Vietnamese stock markets was driven by renewed commitments from the Chinese government to stimulate the economy. The dong ended the week slightly stronger.
- FPI net sold (12.43 mil).  
- VN index rose (+1.4%), VNIBOR3M was 5.0% (+20.0bp)
- With National Bureau of Statistics of China set to release the Manufacturing PMI(consensus: 50.3 pt) on December 31, and the Caixin China Manufacturing PMI(consensus: 51.6 pt) and S&P Vietnam Manufacturing PMI also scheduled for early January, optimism surrounding China's economic stimulus may increase if manufacturing activity continues to recover. This could lead to a decline in the dong's exchange rate. (Expected Range: 25,370~25,570)



Source : Bloomberg , SHB Solution & Trading Center



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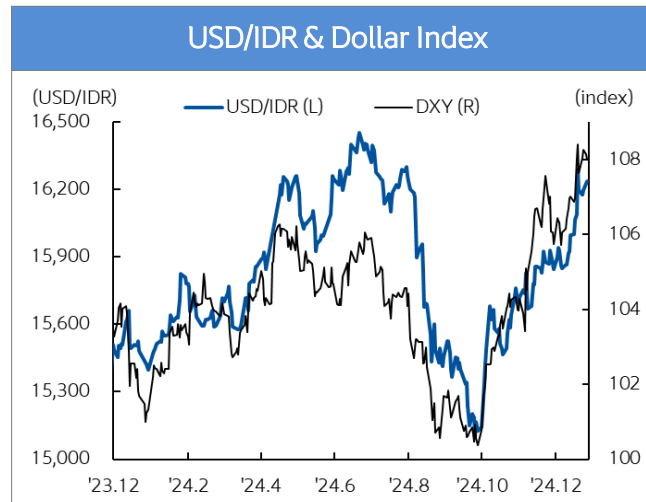


## Indonesia

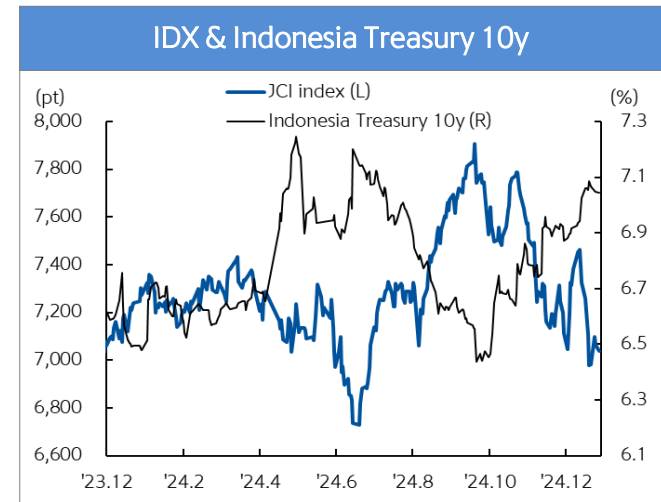
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USD/IDR	16,235
52wk high	16,478
52wk low	15,070
Jakarta index	7,037
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	7.04
52wk high	7.25
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth	4.95
Rate(% YoY)	1.55
Consumer Prices (% YoY)	1.96
Total Mining Industries	6.00
Producer Price(% YoY)	49.6
Refinance rate(%)	2.16
Manufacturing PMI (index)	1.73
Industrial Production (% YoY)	9.13
Retail Sales(% YoY)	0.01
Exports (% YoY)	-2,150
Imports (% YoY)	-337,288
Current Account (\$mn)	150
Financial Earnings and Expenses (IDR10bn)	
FX Reserve (\$mn)	

- Last week, USD/IDR(market rate) moved around 16,175~16,235, weakened compared to last week(-0.25%)
- As year-end approached, the rise in the U.S. Dollar index was limited, and the rupiah exchange rate showed little movement due to a two-day holiday.
- Amid ongoing political disputes between ruling and opposition parties over the VAT increase from 11% to 12%, the Corruption Eradication Commission(KPK) charged the Secretary – General of the sole opposition party, PDI-P, with corruption. The opposition party criticized the investigation as politically motivated in response to former President Jokowi's expulsion.
- FPI net bought in equity market and net sold in bond market over 3 trading days.
  - Equity: net bought(12/23~ 12/27 cumulative: \$8 mil), Jakarta Stock index dropped (-1.00%)
  - Bond: net sold(12/23, 54,15 mil, no data(24, 27)), Bond yields dropped(10y, 7.04%, -2.50bp)
- As the year-end passes, the dollar is expected to strengthen again. Coupled with Indonesia's uncertain political situation, there is a strong likelihood of an upward trend in the rupiah exchange rate.
- This week, Indonesia's December CPI is scheduled for release. The market expects inflation to continue easing, potentially falling below the lower bound of the central bank's target range. (Expected Range: 15,910 ~ 16,400).



Source : Bloomberg , SHB Solution & Trading Center



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## Australia

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AUD/USD	0.6210
52wk high	0.6913
52wk low	0.6210
S&P/ASX200	8,262
52wk high	8,495
52wk low	7,346
Government Bond (10yr,%)	4.38
52wk high	4.70
52wk low	3.81

### Major Indices Snapshot

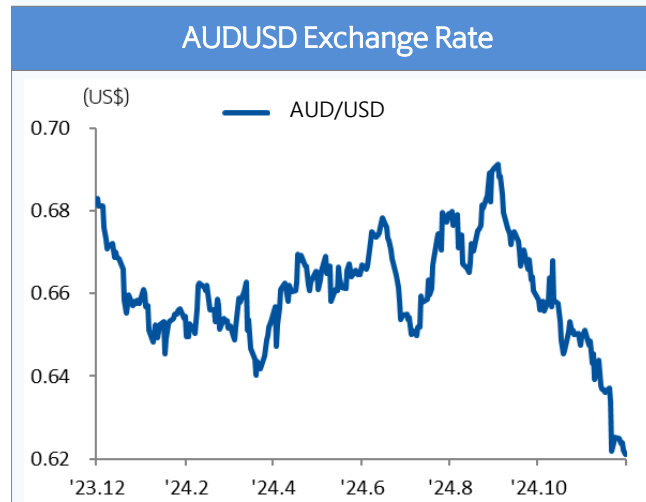
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.8
Producer Prices (% YoY)	3.9
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.45
China Imports From Australia (Billion USD)	-15.5
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

### Last Week :

- Right before Christmas, the hawkish FOMC briefly sent the AUD below 0.62 on the 19th, while thin holiday trading helped it hover slightly above 0.62.
- Still, a rise in U.S. Treasury yields added mild signs of AUD downward pressure.

### Outlook :

- The dollar rally's year-end pause is likely temporary, with renewed strength expected in the new year amid concerns about Trump's trade policies and a hawkish Fed, which should weigh on the AUD.
- With the RBA showing less hawkishness, the AUD still faces downside risk.



Source : Refinitiv, SHB Solution & Trading Center

\*No changes.

### AUD/USD Forecast Distribution \* (as of 12/27)

	'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 2024.12.30

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-12-27	108.00	-0.38	1.80	7.59	1.98	6.94	6.58
	Euro (EUR/USD)	2024-12-30	1.04	0.26	-0.63	-6.31	-2.87	-5.55	-5.50
	Yen (USD/JPY)	2024-12-30	157.76	-0.37	-5.17	-8.96	2.35	-10.69	-10.60
	Pound (GBP/USD)	2024-12-30	1.26	0.39	-0.55	-5.91	-0.51	-1.12	-1.15
	Switzerland (USD/CHF)	2024-12-30	0.90	-0.33	-1.67	-6.21	0.12	-6.75	-6.68
	Australia (AUD/USD)	2024-12-30	0.62	-0.27	-3.75	-9.85	-6.43	-8.53	-8.51
FX - EM	South Korea (USD/KRW)	2024-12-28	1,470.90	-1.61	-5.40	-10.90	-5.78	-12.01	-12.43
	China (USD/CNY)	2024-12-28	7.30	-0.01	-0.70	-3.91	-0.37	-2.10	-2.69
	<b>India (USD/INR)</b>	<b>2024-12-27</b>	<b>85.54</b>	<b>-0.61</b>	<b>-1.27</b>	<b>-2.15</b>	<b>-2.43</b>	<b>-2.56</b>	<b>-2.72</b>
	Indonesia (USD/IDR)	2024-12-27	16,235.00	-0.25	-1.88	-6.84	1.00	-4.96	-5.16
	<b>Vietnam (USD/VND)</b>	<b>2024-12-30</b>	<b>25,450.00</b>	<b>0.00</b>	<b>-0.31</b>	<b>-3.47</b>	<b>0.02</b>	<b>-4.65</b>	<b>-4.64</b>
	Brazil (USD/BRL)	2024-12-28	6.19	-1.73	-4.17	-12.24	-11.17	-21.95	-21.56
	Russia (USD/RUB)	2024-12-28	104.18	-1.20	8.61	-10.42	-17.93	-12.05	-14.12
Stock - DM	United States Dow Jones	2024-12-28	42,992.21	1.54	-4.27	1.56	9.90	14.07	14.07
	United States NASDAQ	2024-12-28	19,722.03	1.80	2.62	8.43	11.22	31.38	31.38
	United States S&P 500	2024-12-28	5,970.84	1.77	-1.02	3.62	9.35	25.18	25.18
	Japan NIKKEI225	2024-12-27	40,281.16	4.08	5.43	6.23	1.76	20.37	20.37
	United Kingdom FTSE	2024-12-28	8,149.78	-0.60	-1.66	-1.06	-0.18	5.39	5.39
	France CAC40	2024-12-28	7,355.37	-0.40	1.66	-3.67	-1.66	-2.49	-2.49
	Germany DAX	2024-12-28	19,984.32	-1.29	1.82	3.41	9.59	19.30	19.30
	Stock - EM	South Korea KOSPI	2024-12-27	2,404.77	-1.28	-2.08	-7.27	-14.05	-9.43
China Shanghai Stock Exchange		2024-12-27	3,400.14	0.95	2.22	1.91	14.58	14.29	14.29
<b>India Sensex</b>		<b>2024-12-27</b>	<b>78,699.07</b>	<b>-0.66</b>	<b>-1.38</b>	<b>-6.64</b>	<b>-0.42</b>	<b>8.94</b>	<b>8.94</b>
Indonesia Jakarta		2024-12-27	7,036.57	-1.00	-1.09	-6.53	-0.38	-3.25	-3.25
<b>Vietnam VN index</b>		<b>2024-12-27</b>	<b>1,275.14</b>	<b>1.40</b>	<b>1.97</b>	<b>-0.99</b>	<b>2.39</b>	<b>12.85</b>	<b>12.85</b>
Brazil Bovespa		2024-12-28	120,269.31	-0.42	-4.30	-8.76	-2.94	-10.37	-10.37
Rates - DM	United States	2024-12-27	4.63	10.31	36.19	87.47	33.89	83.09	74.62
	Germany	2024-12-27	2.40	11.10	23.60	26.30	-5.20	50.10	37.20
	United Kingdom	2024-12-27	4.63	12.30	33.80	65.60	50.30	119.70	109.60
	Japan	2024-12-27	1.13	6.10	5.40	27.10	4.90	51.40	51.10
	Rates - EM	South Korea	2024-12-27	2.89	2.50	0.40	-11.20	-41.00	-37.00
<b>India</b>		<b>2024-12-27</b>	<b>6.79</b>	<b>-0.40</b>	<b>-5.60</b>	<b>2.40</b>	<b>-21.40</b>	<b>-42.20</b>	<b>-38.90</b>
Indonesia		2024-12-27	7.04	-2.50	11.00	56.90	-7.90	54.80	56.30
<b>Vietnam</b>		<b>2024-12-26</b>	<b>3.12</b>	<b>1.00</b>	<b>25.00</b>	<b>36.00</b>	<b>24.00</b>	<b>76.00</b>	<b>75.00</b>
Russia		2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil		2024-12-27	15.17	100.60	203.80	287.30	299.30	487.40	480.00
Commodity	WTI (\$/bbl)	2024-12-27	70.60	0.99	2.74	3.55	-13.63	-4.74	-1.47
	Brent (\$/bbl)	2024-12-27	74.17	1.77	1.84	3.04	-14.15	-6.88	-3.73
	Gold (\$/oz)	2024-12-30	2,621.97	0.36	-0.65	-0.48	12.44	27.10	27.10

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