

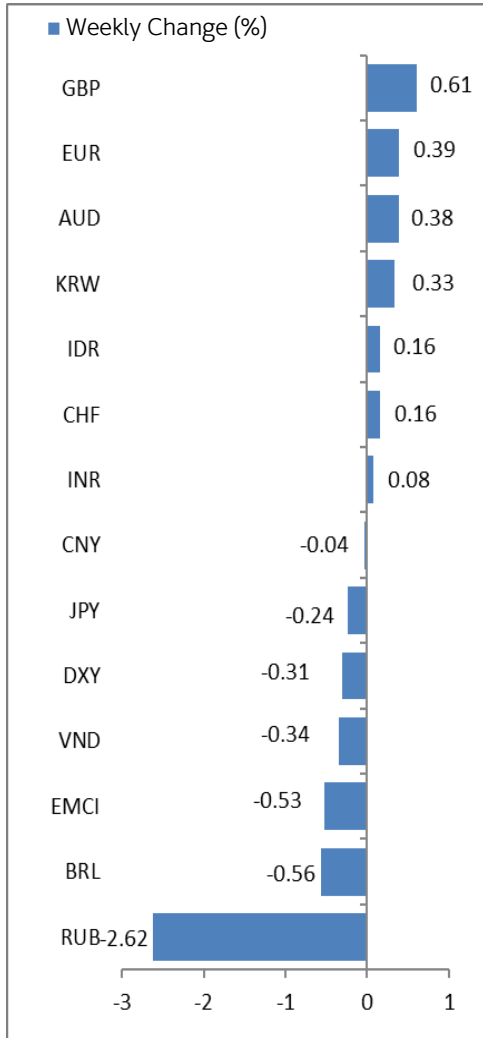
# Weekly Global FX Market Monitor

2024.02.26

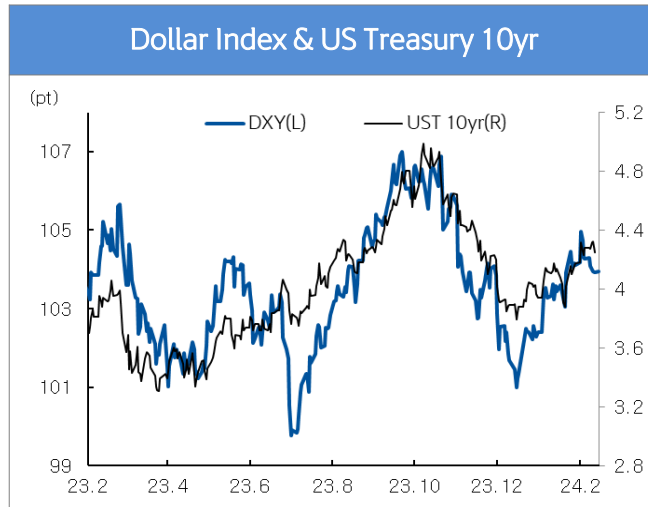


## Global

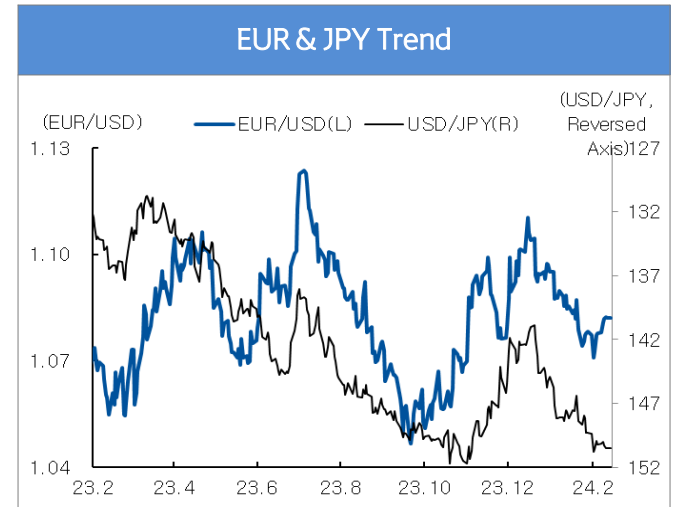
Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation: Jae Yeon Hyun



- Last week: Steady USD(-0.31%), Strong EUR(+0.39%), Weak JPY(-0.24%)
- January FOMC minutes confirmed that some members are concerned about the risk of early rate cuts while DXY continued to plunge. Risk sentiment buoyed after Nvidia earnings.
- EUR strengthened on risk sentiment due to semiconductor stocks rally. Eurozone's February HCOB PMI was 48.9. EUR closed at 1.08 dollar.
- JPY moved around 150 yen level last week. USDJPY rose on the rise of US bond yields.
- Risk sentiment remained due to China's higher-than-expected LPR and stock market rally led by tech stocks, causing drop in DXY. EM currencies showed mixed movements, varied by countries.
- RUB strengthened in January as the government implemented policies to stabilize FX rate prior to the election in March. But RUB(-2.62%) weakened last week due to decrease in exports, etc. The US announced renewed sanctions against Russia.
- INR(+0.46%) strengthened, VND(-0.28%) weakened, and IDR(+0.10%) remained steady.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2024.02.26

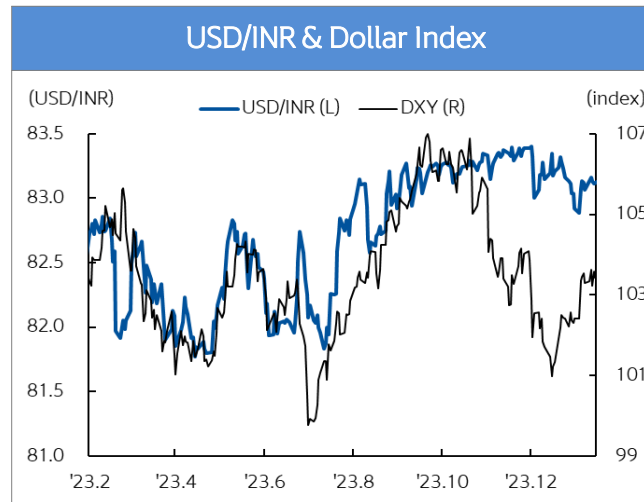


## India

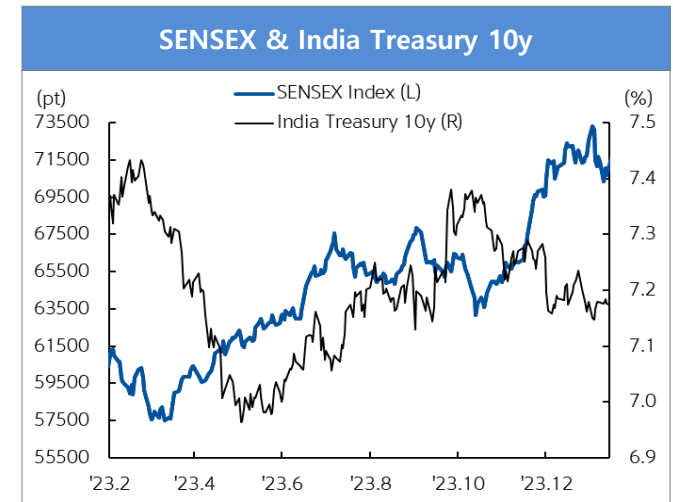
Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation: Jae Yeon Hyun

USD/INR	82.95
52wk high	83.50
52wk low	81.61
Sensex	73,143
52wk high	73,428
52wk low	57,085
Government Bond (10yr,%)	7.08
52wk high	7.45
52wk low	6.94
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	7.64
Consumer Prices (% YoY)	5.1
Producer Prices (% YoY)	0.27
RBI rate(%)	6.50
Manufacturing PMI (index)	56.7
Industrial Production (% YoY)	3.80
Core Sector Growth(% YoY)	3.82
Exports (% YoY)	3.12
Imports (% YoY)	2.99
Current Account (\$bn)	-8.30
Financial Earnings and Expenses (INR10mn)	-75694
FX Reserve (\$mn)	616,097

- Last week, USD/INR moved in the range of 82.85~82.97, strengthened compared to last week. (+0.08%)
- INR strengthened, rising up to 5-month high as capital inflow continued into bond market ahead of inclusion in the global bond index.
- At February monetary policy meeting, RBI implied that it wouldn't implement easing measure before the Fed begins rate cuts.
- FPI net purchased in equity and bond market.
  - Equity: net purchased(2/19~2/22 cumulative: \$383.22 mil), SENSEX rose. (+0.99%)
  - Bond: net purchased(2/19~2/22 cumulative: \$221.62 mil), bond yield dropped. (10y, 7.08%, -2.30bp)
- USDINR is expected to drop due to anticipated high economic growth, decrease in trade deficit, capital inflow into bond market, etc. But it will be limited due to RBI intervention. (Expected Range: 82.6~83.1)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2024.02.26

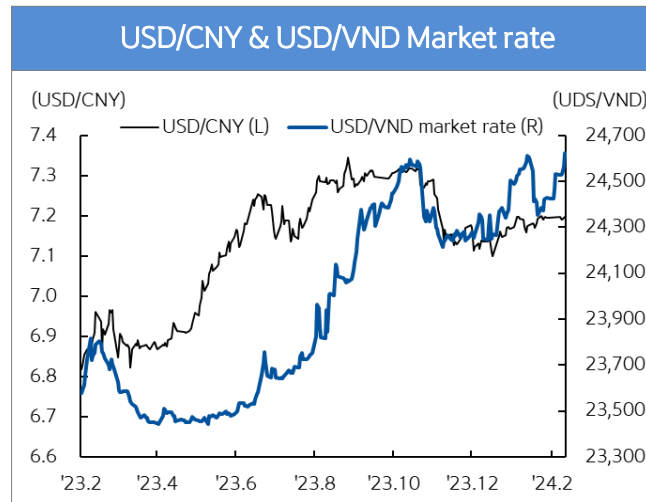


## Vietnam

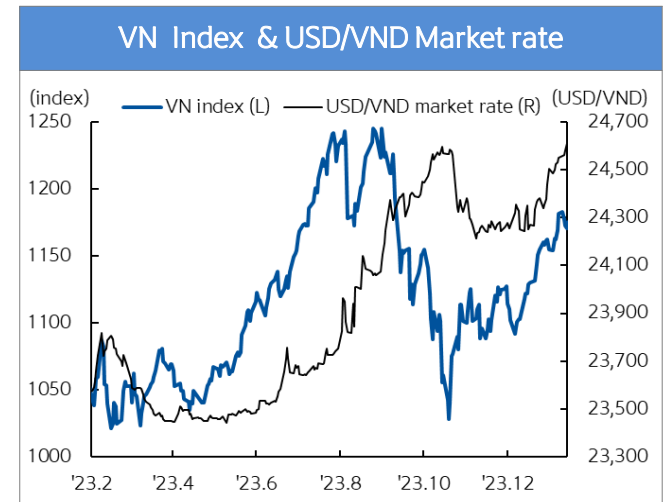
Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation: Jae Yeon Hyun

USD/VND	24,611
52wk high	24,660
52wk low	23,415
VN index	1,212
52wk high	1,255
52wk low	1,013
Government Bond(10yr,%)	2.40
52wk high	4.60
52wk low	2.20
Major Indices Snap shot	
Real GDP Growth	6.72
Rate(% YoY)	
Consumer Prices (% YoY)	3.37
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.3
Industrial Production (% YoY)	18.30
Retail Sales(% YoY)	8.10
Exports (% YoY)	42
Imports (% YoY)	33.3
Current Account (\$mn)	9673.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	87,200

- Last week, USD/VND ranged from 24,527~24,622. Weakened compared to last week. (-0.34%)
- SBV set the central rate at 23,971 (2/23), dropped compared to 2/16. (23,996, -0.10%)
- The Chinese yuan slightly dropped due to PBC's rate cuts, etc. but still defends 7.19 yuan level. USDVND rose up to 24,600dong level, 14-month high, due to foreign investors' large scale selling.
- Domestic automobile sales in January increased 19.3% yoy, dropped 54.14% mom due to the end of registration tax exemption.
- FPI net sold \$59.47 million.
  - VN index rose(+0.19%), 3M VNIBOR rose by 30bps. (2.767%, 2/23)
- Export is recovering in accordance with the US economy but since China's structural recovery is unclear, strong yuan and fall in USDVND will take longer time. Yet, ahead of the annual national two sessions, if the Chinese government's determination to boost the market and the economy is confirmed, USDVND may drop. (Expected Range: 24,390~24,850)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2024.02.26

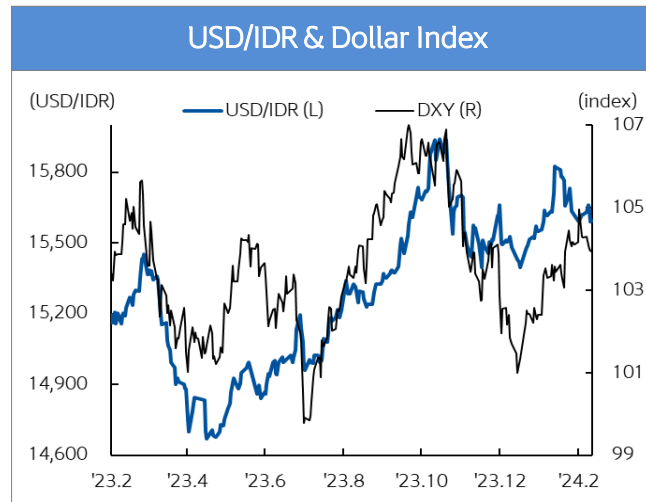


## Indonesia

Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation: Jae Yeon Hyun

USD/IDR	15,595
52wk high	15,962
52wk low	14,575
Jakarta index	7,295
52wk high	7,404
52wk low	6,543
Government Bond(10yr,%)	6.57
52wk high	7.26
52wk low	6.16
<b>Major Indices Snap shot</b>	
Real GDP Growth	5.04
Rate(% YoY)	
Consumer Prices (% YoY)	2.57
Total Mining Industries	2.80
Producer Price(% YoY)	
Refinance rate(%)	6.00
Manufacturing PMI (index)	52.9
Industrial Production (% YoY)	-1.89
Retail Sales(% YoY)	3.70
Exports (% YoY)	-8.06
Imports (% YoY)	0.36
Current Account (\$mn)	-1,290
Financail Earnings and Expenses (IDR10bn)	-460,420
FX Reserve (\$mn)	145

- Last week, USD/IDR(market rate) ranged from 15,590~15,660, remained steady. (+0.0%)
- USDIDR rose earlier in the week as expectations on the Fed's rate cuts diminished but plunged later on as risk sentiment recovered due to semiconductor stock rally and the central bank's rate freeze.
- The central bank decided to freeze interest rate (6%) at February monetary policy meeting as anticipated in order to stabilize the value of IDR.
- FPI net purchase in equity market and net sold in bond market.
  - Equity: net purchased(2/19~2/23 cumulative: \$65.45 mil), Jakarta index dropped. (-0.55%)
  - Bond: net sold(2/19~2/22 cumulative: \$259.07 mil), bond yield dropped. (10y, 6.57%, -5.20bp)
- Preference on USD will continue due to US tech stock rally and comparative advantage of the US economy. Accordingly, EM currencies would weaken and USDIDR is likely to rise. January consumer price index will be announced this week. (market consensus 2.60% yoy) Due to depreciation of IDR and rise of freight charge due to the Red Sea crisis, expected to rise slightly compared to last month. (2.57%) (Expected Range: 15,430~15,700)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2024.02.26



## Australia

Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation. Jae Yeon Hyun

AUD/USD	0.6556
52wk high	0.6889
52wk low	0.6296
S&P/ASX200	7,645
52wk high	7,699
52wk low	6,773
Government Bond(10yr,%)	4.10
52wk high	4.95
52wk low	3.19

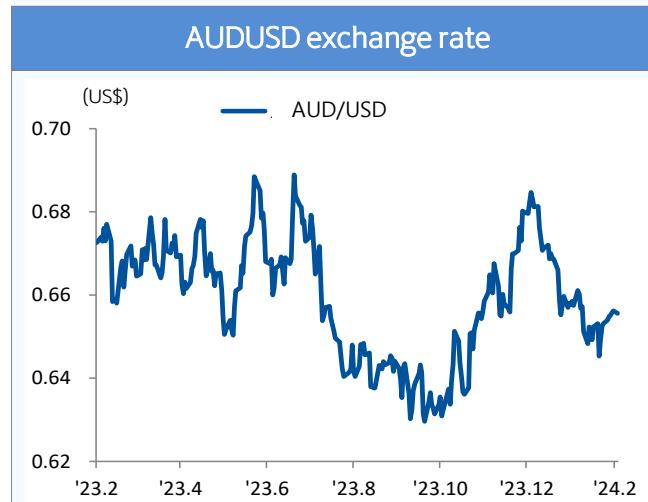
Major Indices Snap shot	
Real GDP growth rate (%YoY)	2.1
Consumer Prices(%YoY)	4.1
Producer Prices(%YoY)	4.1
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.86
China Imports From Australia(billion USD)	24.9
Exports(%MoM)	4.0
Imports(%MoM)	-0.4
Current Account(billion AUD)	1.2

### Last Week :

- AUD rebounded to 0.66 dollar after dropped to 0.65 dollar level following US CPI on 13th.
- USD dropped as Nvidia's rosy outlook triggered risk sentiment. But, AUD failed to rise higher as optimistic view on the US inflation is wavering.

### Outlook :

- Drop in raw material prices adds burden to AUD. If rebounded, will be exposed to some limits.
- While the US economy's comparative advantage and rising US bond yield amid wavering optimistic view on inflation limits the fall of USD, January US PCE will be announced on 29th.



Source : Refinitiv, SHB Solution & Trading Center

\*No changes

### AUD/USD Forecast Distribution \* (as of 2/23)

	'24.03	'24.06	'24.09
A N Z	0.68	0.69	0.70
Wells Fargo	0.66	0.67	0.69
MUFG	0.66	0.67	0.68
JPMorgan	0.69	0.69	0.69

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets

2024.02.26

SORT	NAME	DATE	PRICE	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-02-26	103.95	-0.31	0.50	0.53	-0.12	-1.20	2.59
	Euro (EUR/USD)	2024-02-26	1.08	0.39	-0.29	-1.21	0.02	2.00	-1.97
	Yen (USD/JPY)	2024-02-26	150.50	-0.25	-1.56	-1.20	-2.63	-9.51	-6.29
	Pound (GBP/USD)	2024-02-26	1.27	0.61	-0.25	0.35	0.55	5.03	-0.47
	Switzerland (USD/CHF)	2024-02-26	0.88	0.16	-1.91	-0.08	0.32	6.22	-4.49
	Australia (AUD/USD)	2024-02-26	0.66	0.38	-0.15	-0.64	2.12	-2.58	-3.63
FX - EM	South Korea (USD/KRW)	2024-02-23	1,331.10	0.33	0.16	-2.52	0.65	-2.56	-3.23
	China (USD/CNY)	2024-02-24	7.20	-0.04	-0.34	-0.68	1.14	-4.01	-1.34
	<b>India (USD/INR)</b>	<b>2024-02-23</b>	<b>82.95</b>	<b>0.08</b>	<b>0.25</b>	<b>0.47</b>	<b>-0.32</b>	<b>-0.25</b>	<b>0.31</b>
	Indonesia (USD/IDR)	2024-02-23	15,595.00	0.00	0.22	-0.26	-1.92	-2.60	-1.27
	<b>Vietnam (USD/VND)</b>	<b>2024-02-26</b>	<b>24,611.00</b>	<b>-0.34</b>	<b>-0.02</b>	<b>-1.49</b>	<b>-2.48</b>	<b>-3.28</b>	<b>-1.39</b>
	Brazil (USD/BRL)	2024-02-24	4.99	-0.56	-0.88	-1.81	-2.74	2.75	-2.75
Russia (USD/RUB)	2024-02-24	94.87	-2.62	-6.47	-6.70	-0.76	-20.22	-5.69	
Stock - DM	United States Dow Jones	2024-02-24	39,131.53	0.92	2.68	10.57	13.93	19.24	3.83
	United States NASDAQ	2024-02-24	15,996.82	0.57	3.50	12.25	17.70	40.39	6.56
	United States S&P 500	2024-02-24	5,088.80	1.17	4.04	11.61	15.50	28.18	6.69
	Japan NIKKEI225	2024-02-22	39,098.68	2.47	7.07	16.88	22.14	44.25	16.84
	United Kingdom FTSE	2024-02-24	7,706.28	-0.07	0.93	2.91	5.01	-2.19	-0.35
	France CAC40	2024-02-24	7,966.68	2.56	4.36	9.24	10.20	10.84	5.61
	Germany DAX	2024-02-24	17,419.33	1.76	2.70	8.67	11.44	14.53	3.99
Stock - EM	South Korea KOSPI	2024-02-23	2,667.70	0.72	7.63	6.85	5.90	10.07	0.47
	China Shanghai Stock Exchange	2024-02-23	3,004.88	4.85	3.25	-1.19	-1.93	-8.03	1.01
	<b>India Sensex</b>	<b>2024-02-23</b>	<b>73,142.80</b>	<b>0.99</b>	<b>3.45</b>	<b>10.87</b>	<b>12.72</b>	<b>23.00</b>	<b>1.25</b>
	Indonesia Jakarta	2024-02-23	7,295.10	-0.55	2.21	4.07	5.80	6.40	0.31
	<b>Vietnam VN index</b>	<b>2024-02-23</b>	<b>1,212.00</b>	<b>0.19</b>	<b>3.09</b>	<b>10.62</b>	<b>2.42</b>	<b>16.59</b>	<b>7.26</b>
	Russia RTS	2024-02-23	1,064.44	-4.42	-5.81	-7.36	1.26	14.53	-1.76
	Brazil Bovespa	2024-02-24	129,418.73	0.54	0.35	3.11	11.72	22.33	-3.55
Rates - DM	United States	2024-02-23	4.25	-3.12	11.98	-15.62	5.62	37.12	36.89
	Germany	2024-02-23	2.36	-3.90	1.10	-25.60	-15.40	-11.50	33.90
	United Kingdom	2024-02-23	4.04	-7.10	5.10	-22.00	-43.10	45.00	50.00
	Japan	2024-02-23	0.72	-1.50	4.90	-0.50	4.60	21.40	10.60
Rates - EM	South Korea	2024-02-23	3.48	0.00	10.50	-23.00	-44.00	-11.70	30.50
	<b>India</b>	<b>2024-02-23</b>	<b>7.08</b>	<b>-2.30</b>	<b>-10.00</b>	<b>-17.90</b>	<b>-11.70</b>	<b>-29.20</b>	<b>-9.80</b>
	Indonesia	2024-02-23	6.57	-5.20	-3.00	-8.10	-3.60	-22.10	9.00
	<b>Vietnam</b>	<b>2024-02-23</b>	<b>2.40</b>	<b>7.00</b>	<b>15.00</b>	<b>-30.00</b>	<b>-40.00</b>	<b>-215.00</b>	<b>-10.00</b>
	Russia	2024-02-22	12.20	11.53	56.89	41.97	88.40	136.83	33.61
	Brazil	2024-02-23	10.89	3.90	7.90	-23.10	-21.00	-244.70	52.40
Commodity	WTI (\$/bbl)	2024-02-26	76.52	-3.37	-1.91	1.30	-4.15	0.26	6.80
	Brent (\$/bbl)	2024-02-26	81.57	-2.38	-2.37	1.23	-3.44	-1.91	5.88
	Gold (\$/oz)	2024-02-26	2,034.47	0.86	0.79	1.01	5.95	11.96	-1.38

Source : Bloomberg, Datastream, Solution & 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