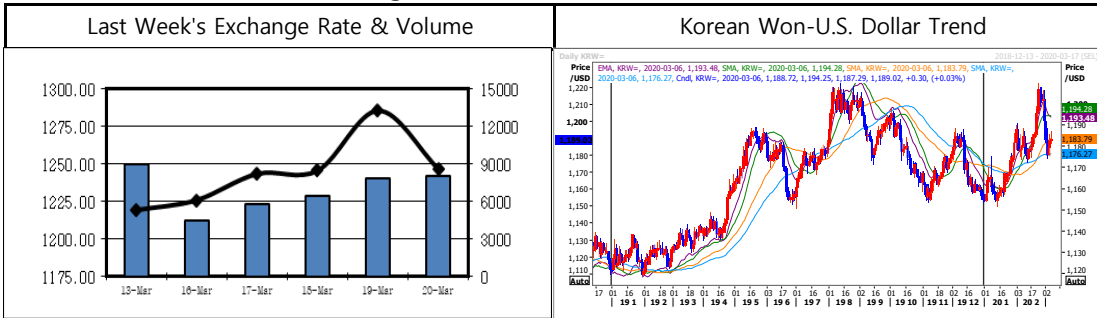


## Korean Won-U.S Dollar Exchange Market



Last Week's Trend	This Week's Outlook
<p>Despite the Fed's 2<sup>nd</sup> emergency rate cut, of 100 basis points, the NYSE fell nearly 13% and the Korean won-U.S. dollar (KRW-USD) exchange rate opened the week up. The KRW-USD rate's upward trend continued, as greenback demand soared amid a shortage in the global market. At mid-week, though Korean financial authorities took measures to stabilize the market, including raising the cap on foreign exchange forward positions at banks, the market continued to be unstable and the Dow Jones Industrial Average (DJIA) remained below 20,000. At the end of the week, amid persisting fears about the coronavirus crisis, market stabilization measures were deemed ineffective as global demand for dollars grew. The KRW-USD rate soared, hitting its highest level in recent days, before turning down slightly after Korea and the U.S. signed a currency swap deal.</p>	<p>The effects of the U.S.-Korea currency swap deal were short-lived, and NYSE volatility is expected to increase this week. As the U.S. and European countries close their borders, domestic and global financial market volatility is forecast to further expand due to concerns about sluggish economic activity, marked by less consumer spending. Given such conditions, the KRW-USD exchange rate is expected to head toward the 1,300 level this week.</p> <p style="text-align: center;"><b><u>TRADING RANGE</u></b>      <u>1,240-1,320</u></p>

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