

Weekly Global FX Market Monitor

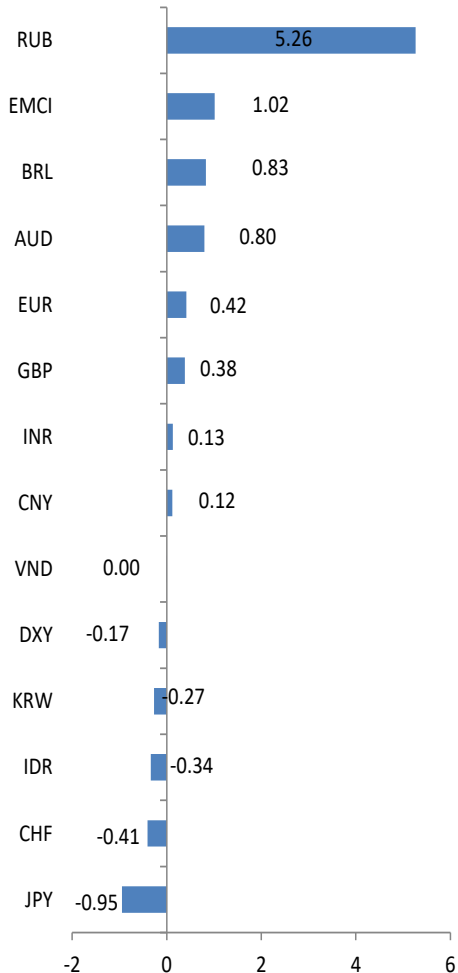
2025.3.17



Global

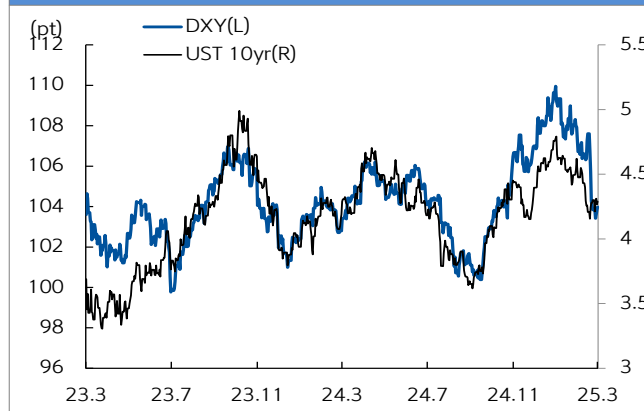
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Translation. Yee Hyuk Choi

■ Weekly Change (%)



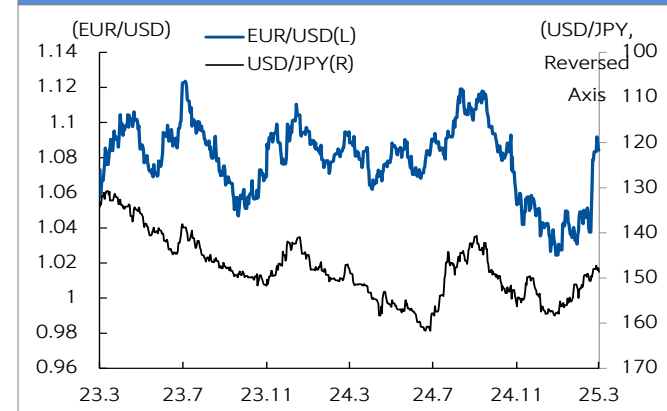
- Last week: Weak USD (-0.17%), Strong EUR(+0.42%), Weak JPY(-0.95%)
 - Early in the week, concerns over a U.S. economic slowdown kept caution high limiting further DXY declines, even though February’s inflation deceleration wasn’t seen as reflecting tariff impacts. Later, confirmation of a hardline tariff stance by the Trump administration and ensuing international pushback escalated trade tensions, prompting a rebound in the dollar index. However, a subsequent German special budget agreement drove it lower again.
 - Initially, EUR posted modest gains due to expectations of difficulties passing Germany’s increased defense spending budget, despite a weak dollar and Russia-Ukraine ceasefire agreement. The euro later retreated after deepening trade conflicts against the US, yet regained its power over the successful budget agreement
 - JPY strengthened early on due to safe-haven demand amid U.S. recession fears, pushing rates into the low 147-yen range. Later, following below-expectation Q4 2024 GDP figures and BOJ Governor Ueda’s hint that rapid rate hikes might trigger bond purchases, the yen recovered to around 148.
- * EM currencies showed mixed performance amid persistent risk aversion and heightened trade conflict tensions.
 - CNY advanced modestly (+0.12%) as foreign capital inflows—bolstered by a rally in the Hong Kong market despite deflation concerns—drove the yuan down to about 7.23. However, global dollar strength in the latter part of the week eroded some gains.
 - INR(+0.13%) appreciated, VND(+0.0%) remained unchanged and IDR(-0.34%) weakened

Dollar Index & US Treasury 10yr



Source : Bloomberg, SHBSolution & Trading Center

EUR & JPY Trend



Source : Bloomberg, SHBSolution & Trading Center

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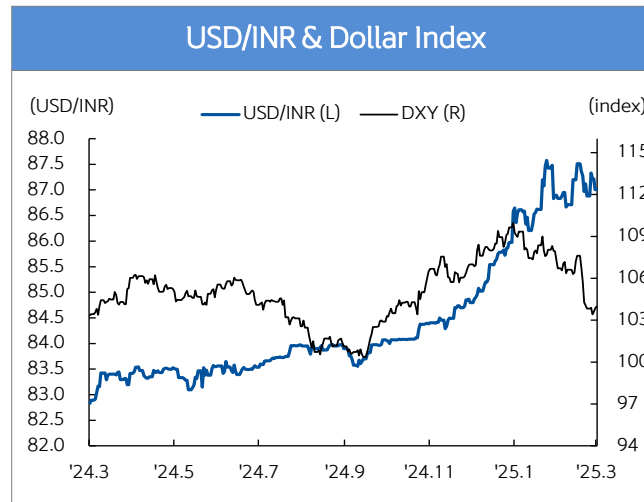


India

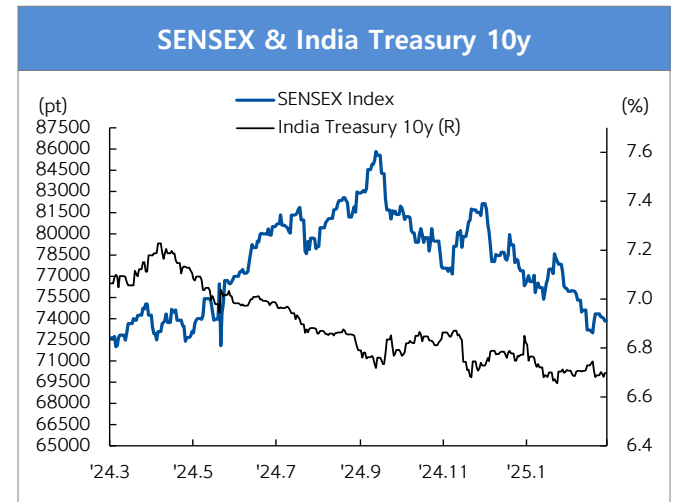
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USD/INR	87.01
52wk high	87.96
52wk low	82.83
Sensex	73,829
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.70
52wk high	7.25
52wk low	6.63
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	6.15
Consumer Prices (% YoY)	3.61
Producer Prices (% YoY)	2.31
RBI rate(%)	6.25
Manufacturing PMI (index)	56.3
Industrial Production (% YoY)	5.00
Core Sector Growth(% YoY)	4.59
Exports (% YoY)	-2.41
Imports (% YoY)	10.3
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	255.45
FX Reserve (\$mn)	653,966

- USD/INR moved around 87.00~87.34 (Bloomberg close), strengthened compared to last week (+0.13%)
- The INR initially weakened amid risk-off sentiment driven by U.S. recession and tariff concerns. However, robust domestic data triggered a rebound and easing inflation supported expectations for an RBI rate cut in April.
- February consumer prices rose 3.61% YoY, supported by declining vegetable prices, falling below the RBI's 4% target, while January mining production increased by 5.10% YoY.
- The Ministry of Commerce announced the resumption of FTA negotiations with New Zealand for the first time in 10 years (Mar. 16), with additional trade renegotiations underway with Australia and ASEAN.
- FPI net sold in equity, net bought in bond market
 - - Equity: Net sold(3/10~3/13 cumulative: \$0.23 bil), SENSEX dropped (-0.69%)
 - - Bond: Net bought(3/10~3/13 cumulative: \$597.99 mil), bond yield rose (10y, 6.70%, +0.90bp)
- While this week's FOMC is expected to keep the rate unchanged, the Fed's stance toward US recession is being watched with keen interest. External events such as the upcoming FOMC meeting and tariff developments are expected to influence the rupee during the week. On the 17th, February trade figures (consensus: a USD 21.425 billion deficit) and wholesale prices (consensus: 2.26% YoY) are to be released.
- (Expected Range: 86.4~87.3)



Source : Bloomberg, SHBSolution & Trading Center



Source : Bloomberg, SHBSolution & Trading Center

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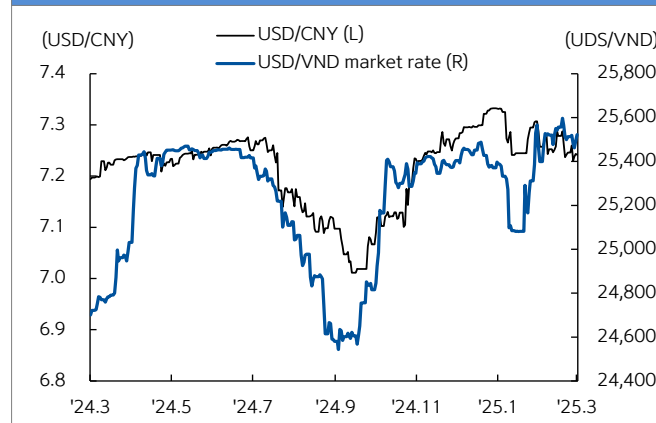
Vietnam

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USD/VND	25,520
52wk high	25,610
52wk low	24,540
VN index	1,326
52wk high	1,343
52wk low	1,166
Government Bond(10yr,%)	2.97
52wk high	3.13
52wk low	2.53
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	2.91
Consumer Prices (% YoY)	2.91
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	49.2
Manufacturing PMI (index)	17.20
Industrial Production (% YoY)	9.40
Retail Sales(% YoY)	25.7
Exports (% YoY)	40
Imports (% YoY)	7778.00
Current Account (\$mn)	-191,976
Financial Earnings and Expenses (VND10bn)	82,039
FX Reserve (\$mn)	

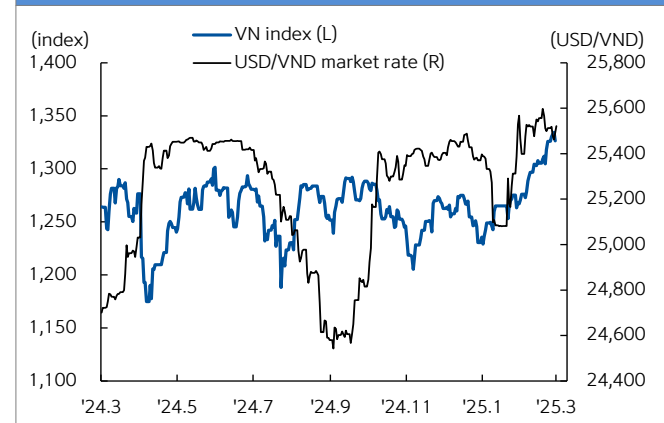
- USD/VND moved around 25,462~25,519, strengthened compared to last week(+0.31%)
- SBV announced central rate at 24,779, weakened compared to the previous week(-0.2%)
- The Dong faced weakening pressure due to external risks, including a downturn in the U.S. stock market and concerns over new tariff threats. These external headwinds limited the dong's gains despite the week-on-week appreciation.
- Domestic automobile sales in February surged 71.5% (YoY), reaching 17,181 units. The Ministry of Finance has extended the registration tax exemption for battery electric vehicles (BEV) by an additional two years.
- In a bid to accelerate tourism recovery, the government extended the visa-free entry program for citizens of 12 countries (including South Korea, Japan) until March 14, 2028.
- Vietnam and Indonesia upgraded their bilateral relationship to a comprehensive strategic partnership to counter the threat of U.S. tariffs.
- World Bank (WB) revised Vietnam's GDP growth forecast upwards to 6.6%~6.8% for this year and 6.3%~6.5% for next year.
- FPI net sold (66.86 mil)
 - VN index rose (+0.01%), VNIBOR3M was 4.35% (-20bp)
- With continued uncertainty over U.S. tariffs, if China's upcoming stimulus measures aimed at boosting consumption meet market expectations, the Yuan and the Dong exchange rate could decline. However, given ongoing external uncertainties, the depreciation is expected to be limited. (Expected Range: 25,300 ~ 25,715)

USD/CNY & USD/VND Market Rate



Source : Bloomberg, SHBSolution & Trading Center

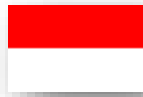
VN Index & USD/VND Market Rate



Source : Bloomberg, SHBSolution & Trading Center

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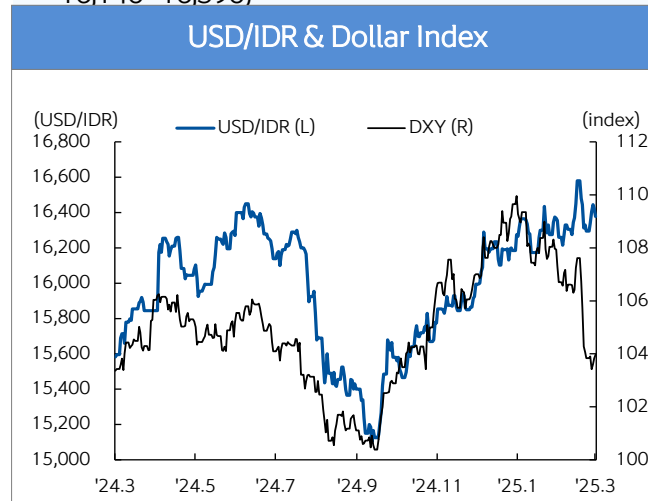


Indonesia

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USD/IDR	16,350
52wk high	16,593
52wk low	15,070
Jakarta index	6,516
52wk high	7,911
52wk low	6,246
Government Bond(10yr,%)	6.97
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	-0.09
Total Mining Industries	1.30
Producer Price(% YoY)	
Refinance rate(%)	5.75
Manufacturing PMI (index)	53.6
Industrial Production (% YoY)	4.01
Retail Sales(% YoY)	0.38
Exports (% YoY)	4.68
Imports (% YoY)	-2.67
Current Account (\$mn)	-1,145
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	155

- Last week, USD/IDR(market rate) moved around 16,340~16,445, weakened compared to last week(-0.34%)
- The IDR faced a broad weakening trend due to uncertainty over U.S. tariff policies and concerns over domestic economic slowdown, through further depreciation was somewhat limited by intervention from Bank Indonesia.
- The Consumer Confidence Index(CCI) for February stood at 126.4, showing a slight decline from the previous month. The fiscal deficit for January-February 2025 reached IDR 31.2 trillion, equivalent to 0.13% of GDP, which is higher than the 0.11% recorded in the same period last year.
- FPI net sold in equity market, bond market
 - Equity: net sold(3/10~3/14 cumulative: \$225.72 mil), Jakarta Stock market dropped (-1.83%)
 - Bond: net sold(3/10~3/14 cumulative: \$183.65 mil), Bond yield rose(10y, 6.97%, +10.50bp)
- Amid ongoing uncertainty over U.S. tariff policies, the rupiah remains under pressure due to aggressive government spending aimed at achieving the 8% growth target and an accommodative monetary stance. While rising commodity prices provide some support, risks of further currency depreciation persist, necessitating caution.(Consensus: Exports +6.4%(YoY), Imports -0.95%(YoY)). (Expected Range: 16,140~16,590)



Source : Bloomberg, SHBSolution & Trading Center



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Australia

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AUD/USD	0.6328
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	7,790
52wk high	8,556
52wk low	7,567
Government Bond (10yr,%)	4.42
52wk high	4.70
52wk low	3.81

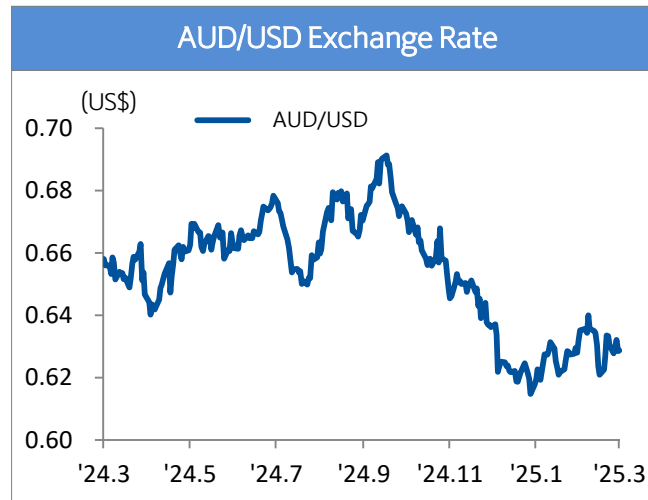
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.10
AU-US 2yr Spread (%)	-0.25
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

• Last week:

The AUD remained range-bound around 0.63, being sensitive to U.S. tariff actions due to structural similarities with Canada (notably high commodity dependence) and a strong reliance on exports to China.

• Outlook:

- In the short term, the AUD's direction appears subdued as a series of key events unfold: On the 18th, a crucial vote on a comprehensive budget amendment in Germany; on the 19th, the BOJ meeting; on the 20th, the early-morning U.S. FOMC meeting and the BOE meeting. Despite these events, the AUD is expected to remain within a tight range.



Source : Bloomberg, SHBSolution & Trading Center

AUD/USD Forecast Distribution * (as of 3/14)

AUD/USD	'25.03	'25.06	'25.09
DZ Bank	0.61	0.64	0.65
Investec	0.62	0.63	0.64
Landesbank	0.63	0.64	0.64
Rabobank	0.67	0.69	0.70
DBS Group	0.60	0.61	0.61

Source : Bloomberg, SHBSolution & Trading Center

Major Price Variations in Global Markets

2025.3.17

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-03-17	103.72	-0.17	-2.80	-3.02	2.80	0.28	-4.39
	Euro (EUR/USD)	2025-03-17	1.09	0.42	3.77	3.70	-2.11	0.06	5.07
	Yen (USD/JPY)	2025-03-17	148.68	-0.95	1.90	3.22	-4.22	0.32	5.73
	Pound (GBP/USD)	2025-03-17	1.29	0.38	2.40	1.72	-1.77	1.56	3.29
	Switzerland (USD/CHF)	2025-03-17	0.88	-0.41	1.82	0.93	-4.23	0.36	2.58
	Australia (AUD/USD)	2025-03-17	0.63	0.80	-0.44	-0.14	-6.34	-3.54	2.26
FX - EM	South Korea (USD/KRW)	2025-03-15	1,453.35	-0.27	-0.85	-1.14	-8.24	-9.33	1.28
	China (USD/CNY)	2025-03-15	7.24	0.12	0.27	0.64	-1.94	-0.60	0.86
	India (USD/INR)	2025-03-13	87.01	0.13	-0.13	-2.54	-3.57	-4.77	-1.61
	Indonesia (USD/IDR)	2025-03-14	16,350.00	-0.34	-0.55	-2.14	-5.81	-4.70	-1.52
	Vietnam (USD/VND)	2025-03-17	25,520.00	-0.00	-0.17	-0.36	-3.47	-3.12	-0.14
	Brazil (USD/BRL)	2025-03-15	5.74	0.83	-0.75	6.84	-4.02	-13.10	7.58
	Russia (USD/RUB)	2025-03-15	85.50	5.26	6.83	21.23	6.87	7.05	32.77
Stock - DM	United States Dow Jones	2025-03-15	41,488.19	-3.07	-6.86	-4.51	-0.28	7.16	-2.48
	United States NASDAQ	2025-03-15	17,754.09	-2.43	-11.35	-11.71	0.71	11.15	-8.06
	United States S&P 500	2025-03-15	5,638.94	-2.27	-7.78	-6.80	0.08	10.20	-4.13
	Japan NIKKEI225	2025-03-14	37,053.10	0.45	-5.41	-5.87	2.35	-4.27	-7.12
	United Kingdom FTSE	2025-03-15	8,632.33	-0.55	-1.55	5.33	3.88	11.71	5.62
	France CAC40	2025-03-15	8,028.28	-1.14	-1.96	9.00	7.22	-1.67	8.77
	Germany DAX	2025-03-15	22,986.82	-0.10	0.83	13.54	22.75	28.16	15.46
Stock - EM	South Korea KOSPI	2025-03-14	2,566.36	0.11	-1.69	4.46	-0.35	-3.77	6.95
	China Shanghai Stock Exchange	2025-03-14	3,419.56	1.39	1.90	1.73	26.46	11.95	2.02
	India Sensex	2025-03-13	73,828.91	-0.69	-2.85	-8.50	-11.13	1.63	-5.52
	Indonesia Jakarta	2025-03-14	6,515.63	-1.81	-4.62	-8.97	-16.81	-11.09	-7.97
	Vietnam VN index	2025-03-14	1,326.15	0.01	4.20	5.11	5.34	4.94	4.69
	Brazil Bovespa	2025-03-15	128,957.09	3.14	0.32	3.42	-4.45	1.75	7.21
Rates - DM	United States	2025-03-14	4.31	1.10	-16.41	-8.46	66.08	2.18	-25.69
	Germany	2025-03-14	2.88	4.00	44.50	61.90	72.80	45.00	50.90
	United Kingdom	2025-03-14	4.67	2.80	16.60	25.40	89.80	57.60	9.80
	Japan	2025-03-14	1.52	-0.40	15.40	47.40	66.80	73.90	41.50
Rates - EM	South Korea	2025-03-14	2.82	5.30	-3.10	14.00	-11.20	-54.00	-5.60
	India	2025-03-13	6.70	0.90	-1.30	-3.10	-9.30	-34.40	-6.30
	Indonesia	2025-03-14	6.97	10.50	20.20	-5.20	39.50	32.90	-2.50
	Vietnam	2025-03-14	2.97	1.70	-15.90	12.70	27.10	46.40	0.20
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-03-14	14.81	-2.00	25.30	67.80	288.20	387.00	-35.40
Commodity	WTI (\$/bbl)	2025-03-17	67.69	2.51	-4.31	-3.41	-4.92	-16.47	-5.62
	Brent (\$/bbl)	2025-03-17	71.10	2.63	-5.48	-2.86	-3.53	-16.69	-4.74
	Gold (\$/oz)	2025-03-17	2,987.74	3.43	3.15	12.88	16.28	38.30	13.84

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.

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