

Weekly Global FX Market Monitor

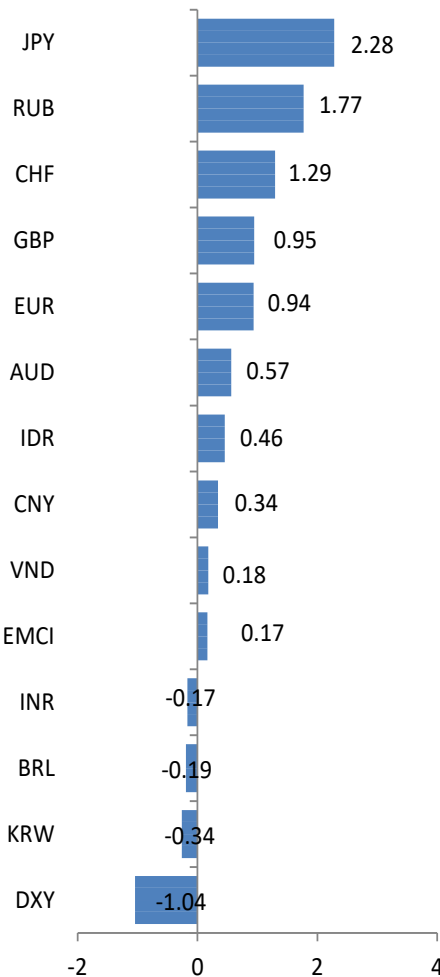
2025.05.19



Global

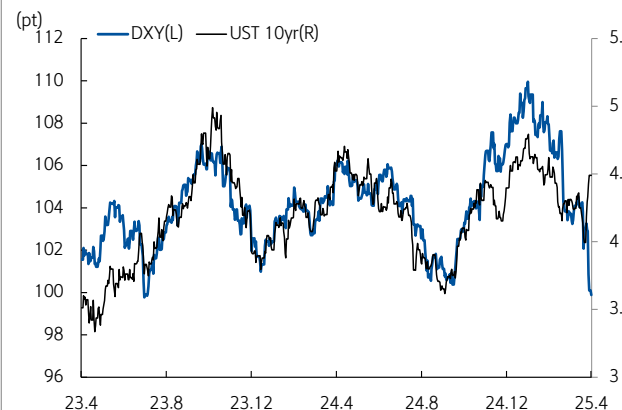
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation: Jae Yeon Hyun

■ Weekly Change (%)



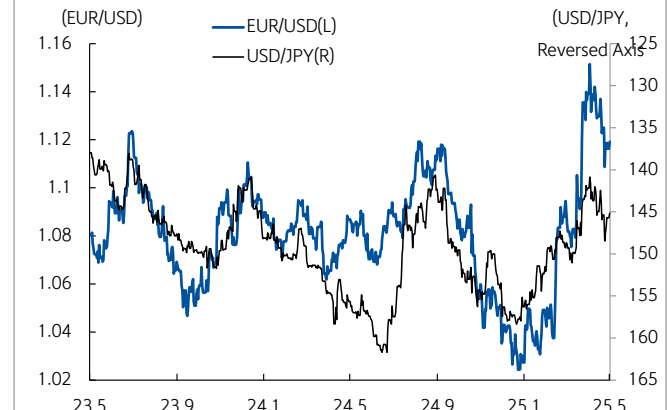
- Last week: Weak USD(-1.04%), Strong EUR(+0.94%), Strong JPY(+2.28%)
- Despite lower-than-expected CPI and PPI figures, DXY fell below the 100 level due to relaxed expectations of an economic slowdown and continued dovish stance of the Fed.
- EUR fell below 1.10 early in the week as dollar rallied on tariff talk between the US and China. But due to lower-than-expected US April CPI data and the news that the US is aiming for weaker dollar, EUR rebounded to 1.12 level.
- While the US and China reached agreement, JPY weakened on strong USD and risk-on sentiment. Amid lower-than-expected US April CPI and Japan's April PPI around 4% level (rose by 4.0% yoy), JPY strengthened as the US is expected to include weak USD as part of the trade negotiations.
- EM currencies strengthened as dollar weakened on disappointing US economic indicators and downgraded US credit rating.
- CNY(+0.34%) strengthened and rose up to 7.20 level after Geneva trade talks between the US and China. But as PBOC set reference rate higher (allowing yuan weakness) and strong USD, USD/CNY rose to 7.21.
- INR(-0.17%) weakened while IDR(+0.46%) and VND(+0.18%) strengthened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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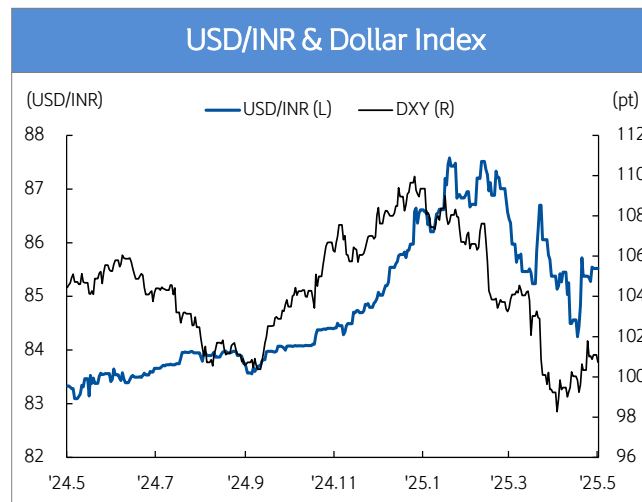


India

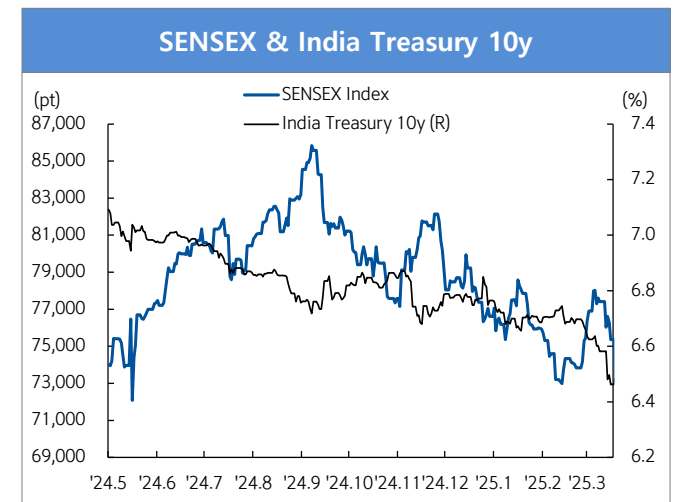
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USD/INR	85.52
52wk high	87.96
52wk low	82.95
Sensex	82,331
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.27
52wk high	7.10
52wk low	6.25
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	
Consumer Prices (% YoY)	3.16
Producer Prices (% YoY)	0.85
RBI rate(%)	6.00
Manufacturing PMI (index)	58.2
Industrial Production (% YoY)	3.00
Core Sector Growth(% YoY)	3.83
Exports (% YoY)	9.02
Imports (% YoY)	19.13
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	177.31
FX Reserve (\$mn)	690,617

- USD/INR moved around 84.28~85.55, weakened compared to last week(-0.17%)
- The INR continued its weakness due to rising corporate and foreign-bank dollar demand and block-deal-related outflows.
- April CPI rose 3.16% YoY. Exports and imports climbed 9.0% and 19.1% YoY, respectively, pushing the trade deficit to a five-month high of USD 26.42 bn
- President Trump said India offered to scrap all tariffs on U.S. goods, while also requesting Apple halt construction of its India plant.
- FPI net bought in equity, net sold in bond market.
 - Equity: Net bought(5/12~5/15 cumulative): \$0.79 bil, SENSEX rose(+3.62%)
 - Bond: Net sold(5/12~5/15 cumulative): \$574.92 mil, bond yield dropped(10y, 6.27%, -10.70bp)
- The financial market also found peace with a ceasefire holding along the Pakistan border, an early U.S.-India trade deal would further brighten the medium-term investment case. Nevertheless, sectarian tensions among religions and ethnicities could still flare and undermine risk sentiment. (Expected Range: 84.7~85.9)



Source: Bloomberg, SHB Solution & Trading Center



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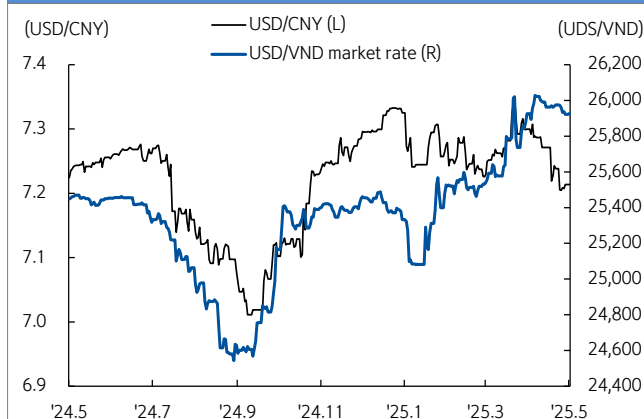
Vietnam

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USD/VND	25,927
52wk high	26,125
52wk low	24,540
VN index	1,301
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.07
52wk high	3.13
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.12
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	45.6
Industrial Production	
(% YoY)	8.80
Retail Sales(% YoY)	9.90
Exports (% YoY)	19.8
Imports (% YoY)	22.9
Current Account (\$mn)	7510.00
Financial Earnings and	
Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	78,986

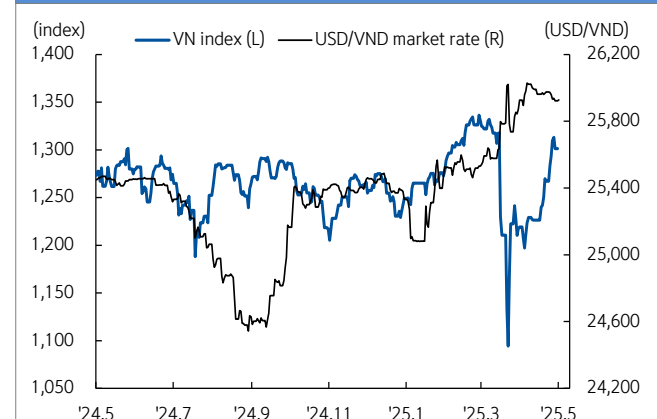
- USD/VND moved around 25,922~ 25,972, strengthened compared to last week(+0.17%)
- SBV announced central rate at 24,960, weakened compared to previous week (-0.04%)
- Supported by the modest strengthening of the CNY, the VND appreciated during the week, with the USD/VND rate falling to around 25,972
- Vietnam is seeking to extend the temporary 2% reduction in value-added tax(VAT), which is scheduled to expire in the first half of the year, by another year.
- FPI net bought(112.66mil)
- VN index rose(+2.69%), VNIBOR3M was 4.45%(+0.0)
- Although the impact of the recent U.S. credit rating downgrade is expected to be limited, the Dong is likely to face upward pressure this week due to a stronger U.S. dollar driven by accelerating U.S. inflation expectations and heightened risk aversion (Expected Range: 25,525 ~ 26,050)

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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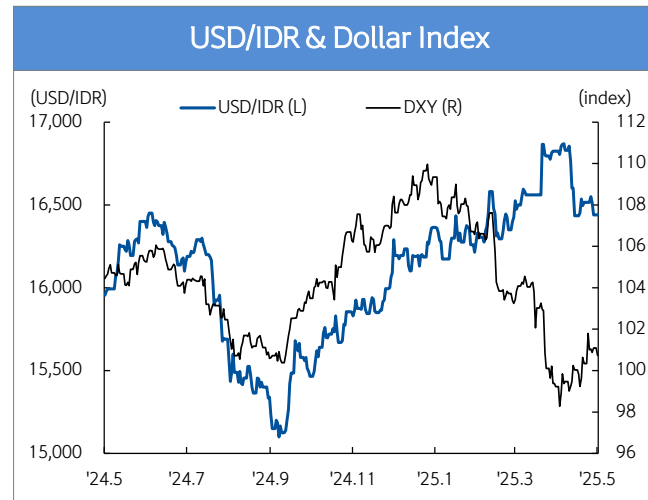


Indonesia

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USD/IDR	16,440
52wk high	16,957
52wk low	15,070
Jakarta index	7,107
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.88
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.95
Total Mining Industries	
Producer Price(% YoY)	1.63
Refinance rate(%)	5.75
Manufacturing PMI (index)	46.7
Industrial Production (% YoY)	4.01
Retail Sales(% YoY)	0.55
Exports (% YoY)	3.15
Imports (% YoY)	5.34
Current Account (\$mn)	-1,145
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,440 ~ 16,550 (+0.46%)
- The IDR strengthened this week, supported by increased foreign inflows into domestic equity and bond markets, following easing trade tensions and a weaker USD globally.
- FPI net bought in equity market, bond market.
 - Equity: net bought(5/12 ~ 5/16 cumulative: \$305.53 mil), Jakarta Stock index rose(+2.60%)
 - Bond: net bought(5/5~5/9 cumulative: \$616.36 mil), Bond yields rose(10y, 6.88%, +2.40bp)
- The recent downgrade of the U.S. credit rating is unlikely to serve as a sustained driver for further USD weakness. Meanwhile, growing foreign investor interest in undervalued Indonesian banking stocks is expected to support the rupiah, titling the outlook toward further appreciation rather than depreciation this week. (Expected Range: 16,020 ~ 16,690)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

2025.04.21



Australia

Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation: Jae Yeon Hyun

AUD/USD	0.6401
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,290
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.51
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 (%)	-0.40
China Imports From Australia (Billion USD)	-0.1
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

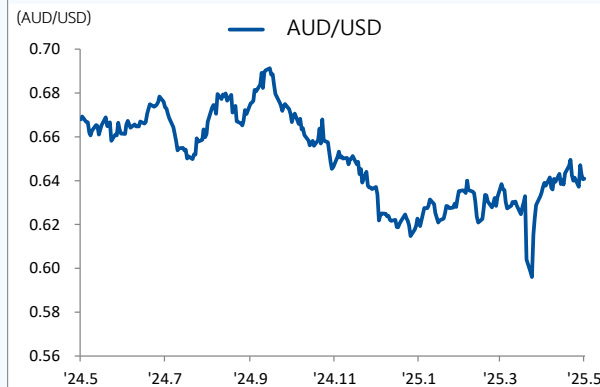
Last Week :

- Buoyed by the U.S.-China provisional accord, the dollar surged early in the week, driving AUD down to 0.6355. As the glow faded, the pair crawled back toward 0.64; a solid April jobs report helped, but only marginally.

Outlook :

- Despite upbeat Q1 wage growth and labour data, markets are already pricing an RBA rate cut on 20 May. Even with the provisional U.S.-China deal, the global trade backdrop is still worse than at the start of the year. If the RBA cuts as expected, direction for the AUD remains uncertain.

AUD/USD Exchange Rate



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 5/16)

AUD/USD	June	Sep	Dec
JPMorgan Chase	0.65	0.67	0.68
NAB/BNZ	0.66	0.68	0.7
Westpac Banking	0.64	0.65	0.67
Nomura Bank	0.64	0.65	0.66
XTB	0.64	0.64	0.64

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.05.19

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-05-19	100.73	-1.04	1.36	-6.01	-5.16	-3.56	-7.15
	Euro (EUR/USD)	2025-05-19	1.12	0.94	-2.81	7.37	5.62	3.08	8.08
	Yen (USD/JPY)	2025-05-19	145.15	2.28	-2.96	4.35	6.55	7.65	8.30
	Pound (GBP/USD)	2025-05-19	1.33	0.95	-0.58	5.68	4.88	4.68	6.27
	Switzerland (USD/CHF)	2025-05-19	0.83	1.29	-3.08	8.36	5.70	9.08	8.70
	Australia (AUD/USD)	2025-05-19	0.64	0.57	-0.11	1.01	-1.90	-3.88	3.56
FX - EM	South Korea (USD/KRW)	2025-05-17	1,401.75	-0.26	1.01	2.91	-0.38	-4.04	5.01
	China (USD/CNY)	2025-05-17	7.21	0.34	1.19	0.70	0.26	0.11	1.19
	India (USD/INR)	2025-05-16	85.52	-0.17	0.19	1.59	-1.31	-2.36	0.11
	Indonesia (USD/IDR)	2025-05-16	16,440.00	0.46	2.34	-1.37	-3.59	-3.13	-2.06
	Vietnam (USD/VND)	2025-05-19	25,927.00	0.17	-0.13	-1.57	-2.03	-1.82	-1.70
	Brazil (USD/BRL)	2025-05-19	18.52	-1.24	-1.59	-4.42	-1.53	1.38	-6.89
	Russia (USD/RUB)	2025-05-19	178.63	-2.03	2.87	-5.81	-8.06	-8.71	-9.24
Stock - DM	United States Dow Jones	2025-05-17	42,654.74	3.41	8.97	-4.42	-1.42	6.63	0.26
	United States NASDAQ	2025-05-17	19,211.10	7.15	17.96	-4.21	1.18	15.13	-0.52
	United States S&P 500	2025-05-17	5,958.38	5.27	12.79	-3.02	0.70	12.35	1.30
	Japan NIKKEI225	2025-05-16	37,753.72	0.67	8.71	-3.60	-1.72	-2.66	-5.37
	United Kingdom FTSE	2025-05-17	8,684.56	1.52	4.94	-0.32	7.23	3.14	6.26
	France CAC40	2025-05-17	7,886.69	1.85	8.25	-2.76	9.09	-3.44	6.86
	Germany DAX	2025-05-17	23,767.43	1.14	12.08	5.95	24.70	27.07	19.38
Stock - EM	South Korea KOSPI	2025-05-16	2,626.87	1.92	5.78	-1.67	6.27	-3.59	9.48
	China Shanghai Stock Exchange	2025-05-16	3,367.46	0.76	2.77	0.48	0.64	6.77	0.47
	India Sensex	2025-05-16	82,330.59	3.62	4.81	8.42	6.13	11.25	5.36
	Indonesia Jakarta	2025-05-16	7,106.53	2.60	10.38	4.59	-1.24	-2.88	0.38
	Vietnam VN index	2025-05-16	1,301.39	2.69	6.75	1.00	7.99	2.22	2.73
	Brazil Bovespa	2025-05-17	139,187.39	1.96	7.36	9.33	8.57	8.61	15.72
Rates - DM	United States	2025-05-16	4.48	9.85	20.02	0.08	3.76	10.20	-9.20
	Germany	2025-05-16	2.59	2.80	8.10	15.90	23.40	13.00	22.30
	United Kingdom	2025-05-16	4.65	8.20	4.60	14.90	17.80	57.00	8.10
	Japan	2025-05-16	1.46	9.40	19.40	10.10	39.00	53.60	36.20
Rates - EM	South Korea	2025-05-16	2.67	-0.20	5.00	-17.60	-41.00	-79.50	-20.10
	India	2025-05-16	6.27	-10.70	-12.10	-43.90	-59.60	-80.80	-49.20
	Indonesia	2025-05-16	6.88	2.40	-6.90	11.00	-4.20	-5.50	-11.70
	Vietnam	2025-05-16	3.07	-0.50	4.60	-5.60	33.10	32.30	10.50
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-05-16	14.01	25.10	-63.70	-54.40	111.20	237.00	-115.10
Commodity	WTI (\$/bbl)	2025-05-19	62.56	0.98	-3.28	-13.41	-9.84	-21.86	-12.77
	Brent (\$/bbl)	2025-05-19	65.48	0.80	-3.65	-13.89	-10.68	-22.03	-12.27
	Gold (\$/oz)	2025-05-19	3,238.11	0.05	-5.43	10.39	23.02	33.51	23.38

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