

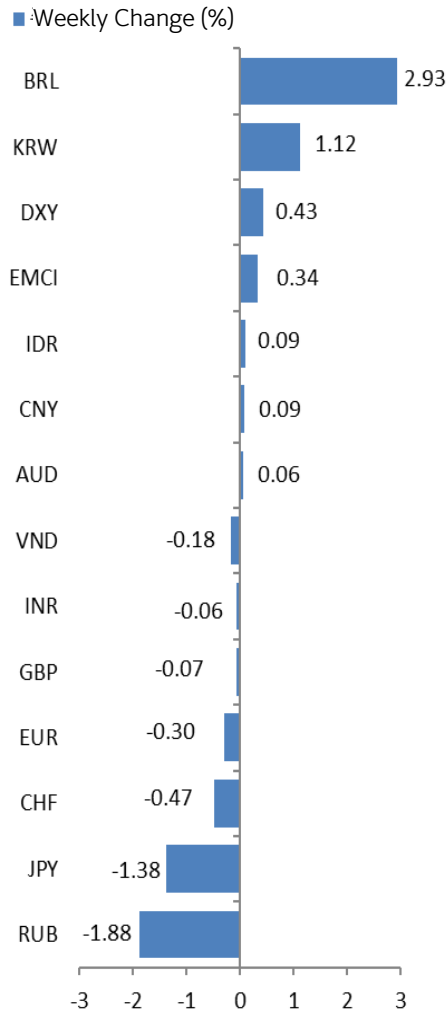
Weekly Global FX Market Monitor

2025.06.09



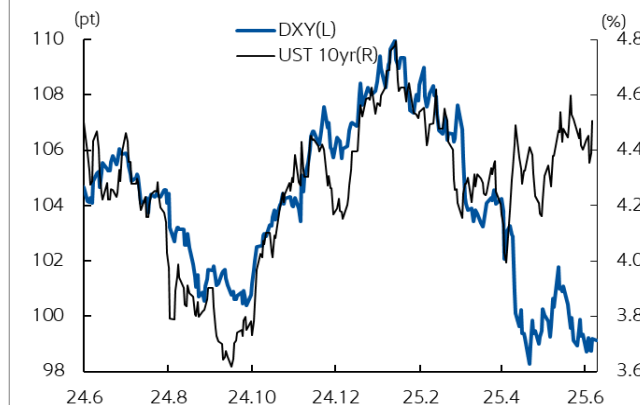
Global

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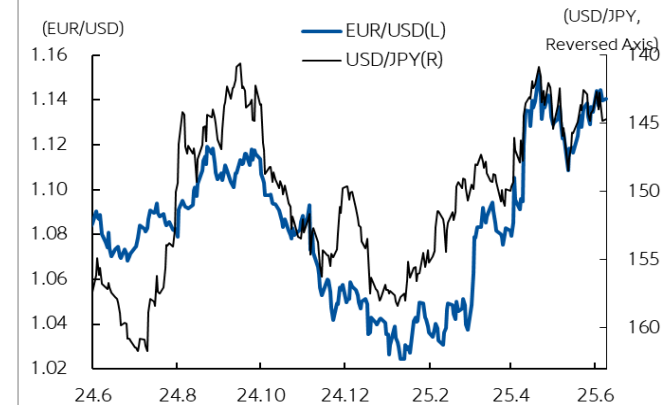
- Last week: Strong USD(+0.43%), Weak EUR(-0.30%), Weak JPY(-1.38%)
 - DXY weakened as the ISM services index hit its lowest level in nearly a year and President Trump signed an executive order to raise tariffs on steel and aluminum to 50%. But dollar rebounded late in the week as non-farm payroll data turned out to be relatively solid.
 - The ECB's monetary policy meeting confirmed a rate cut, but as it was within the market expectation, the impact was limited. EUR weakened late in the week as due to strong dollar.
 - USDJPY plunged to 142.4 level early in the week, but rebounded as US stock index rose. USDJPY closed at 144.8.
- EM currencies index(+0.34%) showed mixed signals due to global monetary uncertainty and closed strong.
 - CNY(+0.09%) plunged to 7.17 level following the news related to Trump and Xi Jinping's monetary policies but later rebounded on dollar strength.
 - INR(-0.06%) weakened slightly, VND(-0.18%) weakened, and IDR(+0.64%) 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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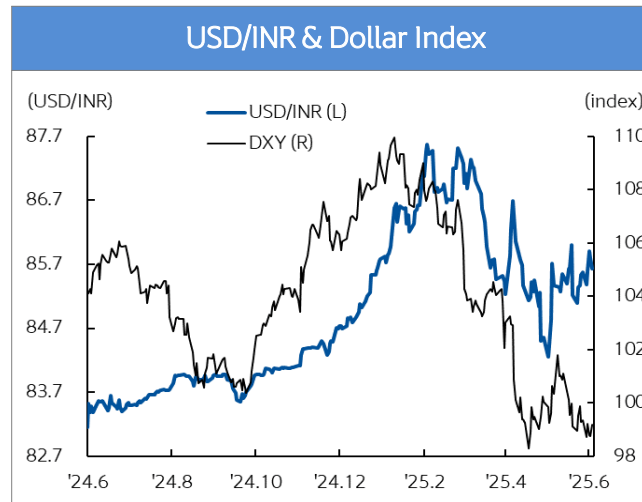


India

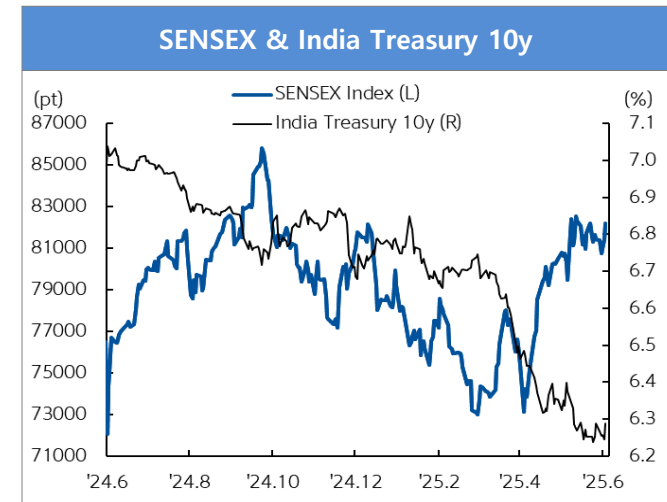
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USD/INR	85.64
52wk high	87.96
52wk low	83.34
Sensex	82,189
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.29
52wk high	7.04
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	3.16
Consumer Prices (% YoY)	3.16
Producer Prices (% YoY)	0.85
RBI rate(%)	5.50
Manufacturing PMI (index)	57.6
Industrial Production (% YoY)	2.70
Core Sector Growth(% YoY)	0.50
Exports (% YoY)	9.02
Imports (% YoY)	19.13
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	-1863.32
FX Reserve (\$mn)	691,500

- USD/INR moved around 85.38~85.63, weakened compared to last week(-0.06%)
- Despite slow U.S. trade talks and limited RBI intervention, the rupee reversed late-week even after a 50bp rate cut by the central bank.
- The unexpected RBI big-cut was driven by soft inflation and growth concerns; policy stance shifted from accommodative to neutral.
- FPI net sold in equity and bond market.
 - Equity: Net sold(6/2~6/5 cumulative): \$0.43 bil, SENSEX rose(+0.91%)
 - Bond: Net sold(6/2~6/5 cumulative): \$0.66 bil, bond yield rose(10y, 6.29%, +0.10bp)
- May CPI and trade data due this week. RBI's policy stance shift limits the influence from inflation data over INR. With RBI now more tolerant of rupee weakness, gradual INR depreciation likely. (Expected Range: 85.22~85.72)



Source: Bloomberg, SHB Solution & Trading Center



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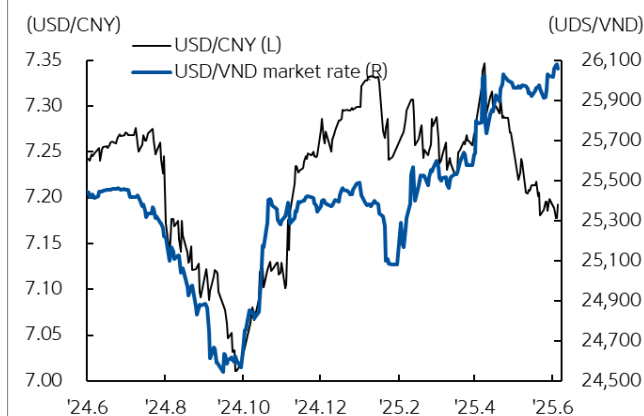
Vietnam

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USD/VND	26,064
52wk high	26,125
52wk low	24,540
VN index	1,330
52wk high	1,351
52wk low	1,074
Government Bond(10yr,%)	3.15
52wk high	3.15
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.24
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.8
Industrial Production (% YoY)	9.40
Retail Sales(% YoY)	9.70
Exports (% YoY)	17
Imports (% YoY)	14.1
Current Account (\$mn)	7510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	78,986

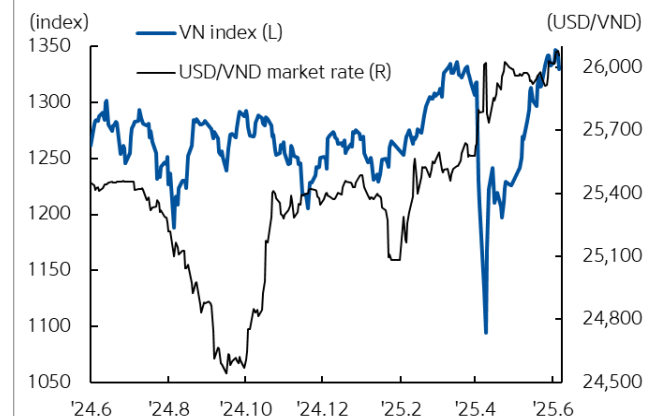
- USD/VND moved around 26,018~26,081, weakened compared to last week(-0.18%)
- SBV announced central rate at 24,992, also weakened compared to previous week(-0.06%)
- Despite better-than-expected macro data, trade-related uncertainty persisted, keeping pressure on the dong.
- Manufacturing PMI rose to 49.8, still below the standard mark but is an improvement from the previous month. Trade surplus narrowed to USD 551 million, beating expectations but lower than the previous month. May CPI printed at 3.24% YoY.
- FPI net sold (72.4 mil)
 - VN index dropped(-0.20%), VNIBOR3M was 4.25%(+5bp)
- Despite improved industrial and manufacturing indicators mitigate concerns among Vietnamese economy, dong appreciation remains limited amid lingering tariff risks. However, renewed U.S.-China trade talks beginning this week could offer near-term support to the currency. (Expected Range: 25,910 ~ 26,100)

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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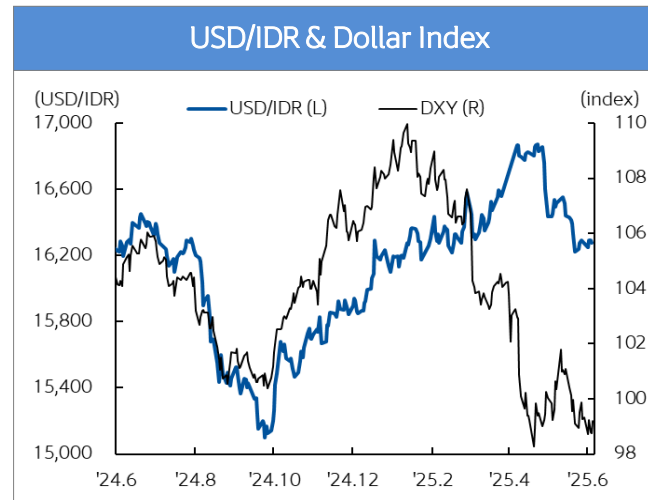


Indonesia

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USD/IDR	16,275
52wk high	16,957
52wk low	15,070
Jakarta index	7,113
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.77
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.6
Total Mining Industries	
Producer Price(% YoY)	1.63
Refinance rate(%)	5.50
Manufacturing PMI (index)	47.4
Industrial Production	
(% YoY)	-2.84
Retail Sales(% YoY)	-2.20
Exports (% YoY)	5.76
Imports (% YoY)	21.84
Current Account (\$mn)	-177
Financial Earnings and	
Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,248 ~ 16,290 (+0.09%)
- The rupiah, previously pressured by global trade fears and fiscal concerns, reversed to slight gains after President Trump's social media remarks about difficulties in negotiating with Xi Jinping sent the dollar index lower
- May exports and imports both exceeded forecasts and prior levels, though a sharp increase in imports led to a USD 159 million trade deficit, missing estimates.
- May CPI came in at +1.60% YoY, confirming continued disinflation.
- FPI net sold in equity market, net bought in bond market.
 - Equity: net sold(6/2 ~ 6/5 cumulative: 288.45 mil), Jakarta Stock Index dropped (-1.19%)
 - Bond: net bought(6/2 ~ 6/5 cumulative: 419.88 mil), Bond yields dropped(10y, 6.77%, -6.40bp)
- Key upcoming data include May FX reserves and the consumer expectation index, offering insight into domestic-centered Indonesian economy. U.S.-China trade talks set to resume on June 9, which could slightly improve risk sentiment and favor the rupiah. (Expected Range: 16,230 ~ 16,330)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

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Australia

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AUD/USD	0.6501
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,516
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.27
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 (%)	3.85
AU-US 2yr Spread (%)	-0.71
China Imports From Australia (Billion USD)	-0.1
Exports (%MoM)	4.0
Imports (%MoM)	-0.4
Current Account (Billion AUD)	-2.2

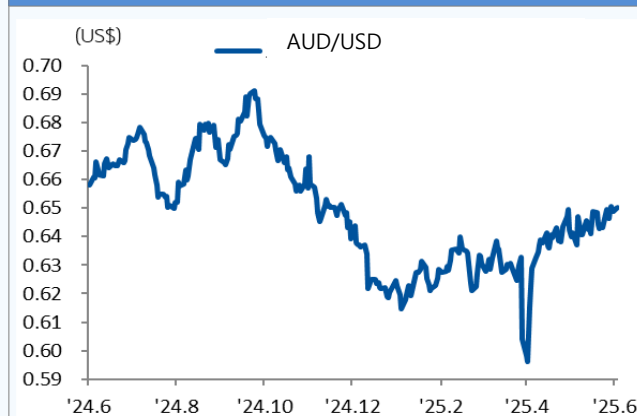
• Last Week :

- The Australian dollar climbed to 0.65, a six-month high, as broad-based U.S. dollar weakness continued. The AUD hit its weekly peak after news broke on June 5 that President Trump and President Xi had spoken by phone.
- On June 3, RBA meeting minutes were released showing a relatively cautious tone, leading to a minor AUD pullback.

• Outlook :

- Despite the softer USD, AUD's upside has been relatively limited, weighed down by underwhelming Chinese economic data and falling raw material prices including iron ore.
- That said, renewed U.S.-China trade negotiations starting June 9 in London could inject optimism.

AUD/USD Exchange Rate



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/9)

	'25.06	'25.09	'25.12
JP Morgan	0.67	0.68	0.68
MUFG	0.64	0.65	0.66
ANZ	0.63	0.64	0.65
Nomura	0.66	0.67	0.68

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.06.09

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-06-02	99.34	0.23	-0.69	-7.69	-6.68	-5.10	-8.43
	Euro (EUR/USD)	2025-06-02	1.14	-0.25	0.54	8.31	8.19	4.16	9.70
	Yen (USD/JPY)	2025-06-02	143.81	-0.67	0.80	3.96	4.03	8.53	9.31
	Pound (GBP/USD)	2025-06-02	1.35	-0.71	1.48	6.04	6.42	5.15	7.61
	Switzerland (USD/CHF)	2025-06-02	0.82	-0.12	0.60	9.09	7.83	8.95	10.38
	Australia (AUD/USD)	2025-06-02	0.64	-0.57	0.23	3.60	-0.40	-3.59	4.22
FX - EM	South Korea (USD/KRW)	2025-05-31	1,382.60	-1.20	3.02	5.62	1.56	-0.23	6.46
	China (USD/CNY)	2025-05-31	7.20	-0.25	1.01	1.10	1.05	0.47	1.39
	India (USD/INR)	2025-05-30	85.58	-0.42	-1.27	2.26	-1.03	-2.65	0.03
	Indonesia (USD/IDR)	2025-05-28	16,290.00	0.64	3.47	1.78	-2.58	-1.23	-1.15
	Vietnam (USD/VND)	2025-06-02	25,998.00	-0.32	-0.14	-1.54	-2.41	-2.15	-1.97
	Brazil (USD/BRL)	2025-05-31	5.72	-1.33	-0.87	2.82	6.03	-9.07	7.94
Stock - DM	Russia (USD/RUB)	2025-05-31	77.50	2.62	5.81	15.43	37.42	16.66	46.48
	United States Dow Jones	2025-05-31	42,270.07	0.98	2.31	-3.58	-5.61	9.26	-0.64
	United States NASDAQ	2025-05-31	19,113.77	0.99	6.32	1.41	-1.50	14.21	-1.02
	United States S&P 500	2025-05-31	5,911.69	1.19	3.96	-0.72	-2.24	12.02	0.51
	Japan NIKKEI225	2025-05-30	37,965.10	2.17	3.08	2.18	-1.42	-1.36	-4.84
	United Kingdom FTSE	2025-05-31	8,772.38	0.38	2.05	-0.42	5.53	6.01	7.33
Stock - EM	France CAC40	2025-05-31	7,751.89	0.23	-0.24	-4.43	7.12	-3.01	5.03
	Germany DAX	2025-05-31	23,997.48	1.56	3.95	6.41	20.39	29.73	20.53
	South Korea KOSPI	2025-05-30	2,697.67	2.01	5.39	6.51	9.91	2.32	12.43
	China Shanghai Stock Exchange	2025-05-30	3,347.49	-0.03	2.09	0.92	-0.93	8.74	-0.13
	India Sensex	2025-05-30	81,451.01	-0.33	1.18	11.27	1.50	10.13	4.24
	Indonesia Jakarta	2025-05-28	7,175.82	0.47	5.28	14.44	1.83	2.94	1.35
Rates - DM	Vietnam VN index	2025-05-30	1,332.60	1.38	8.67	2.09	6.50	5.62	5.20
	Brazil Bovespa	2025-05-31	137,026.62	-0.58	1.40	11.59	9.42	12.23	13.92
	United States	2025-05-30	4.40	-11.06	23.85	19.22	23.19	-14.56	-16.86
	Germany	2025-05-30	2.50	-6.70	5.60	9.40	41.20	-15.20	13.30
	United Kingdom	2025-05-30	4.65	-3.40	20.60	16.50	40.50	30.00	7.90
	Japan	2025-05-30	1.50	-3.70	18.40	12.30	45.30	43.70	40.00
Rates - EM	South Korea	2025-05-30	2.77	0.70	20.20	7.20	1.20	-79.00	-9.90
	India	2025-05-30	6.29	3.60	-6.80	-44.10	-45.50	-70.90	-47.20
	Indonesia	2025-06-02	6.83	1.80	-4.20	-7.70	-4.90	-9.00	-16.40
	Vietnam	2025-05-30	3.11	3.40	3.60	2.20	35.30	25.20	14.10
	Brazil	2025-05-30	14.02	-10.10	-5.10	-124.10	61.20	213.80	-114.20
Commodity	WTI (\$/bbl)	2025-06-02	61.97	0.72	6.31	-11.17	-9.00	-19.51	-13.59
	Brent (\$/bbl)	2025-06-02	63.85	-1.37	4.18	-12.75	-11.11	-21.77	-14.46
	Gold (\$/oz)	2025-06-02	3,312.28	-0.94	2.22	14.50	25.51	40.90	26.21

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