

# Weekly Global FX Market Monitor

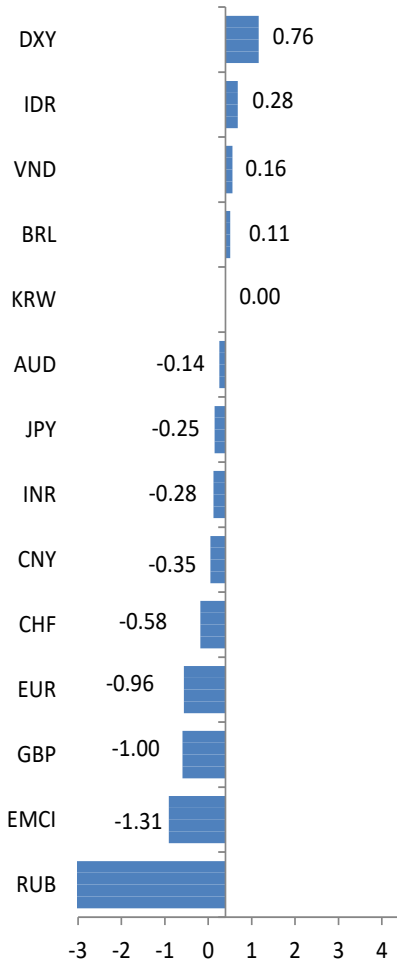
2025.01.06



## Global

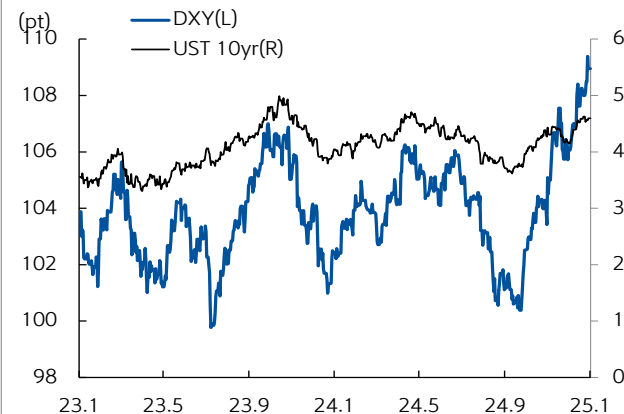
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Translation. Jae Yeon Hyun

■ Weekly Change (%)



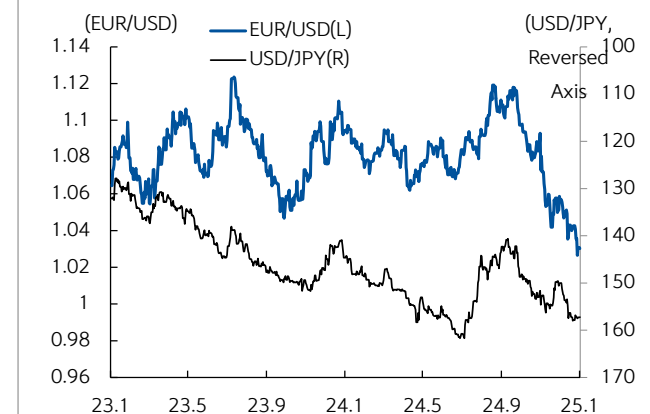
- Strong USD(+0.76%), Weak EUR(-0.96%), Weak JPY(-0.25%).
- DXY strengthened, rising above 2-year high 109pt level due to optimism around the US economy, possibility of delay in Fed rate cuts, and weak EUR.
- Amid continuing political uncertainties in Germany and France, due to end of Russian gas via Ukraine and ECB's aggressive rate hike EUR plunged to record low since November 2022.
- While rate hike in January became less likely due to BOJ governor's dovish stance, USDJPY moved around 157yen due to long holiday season despite strong USD.
- USD remained strong due to solid US economic data and weak EUR. EM currencies mostly weakened.
- CNY weakened, despite PBOC support to offset USD strength, and USDCNY rose up to 7.3207, highest since September 2023.
- While INR(-0.28%) weakened, IDR(+0.28%) and VND(+0.16%) 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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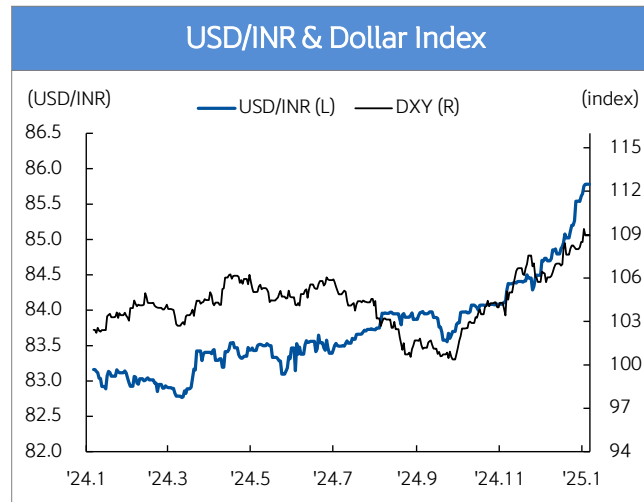
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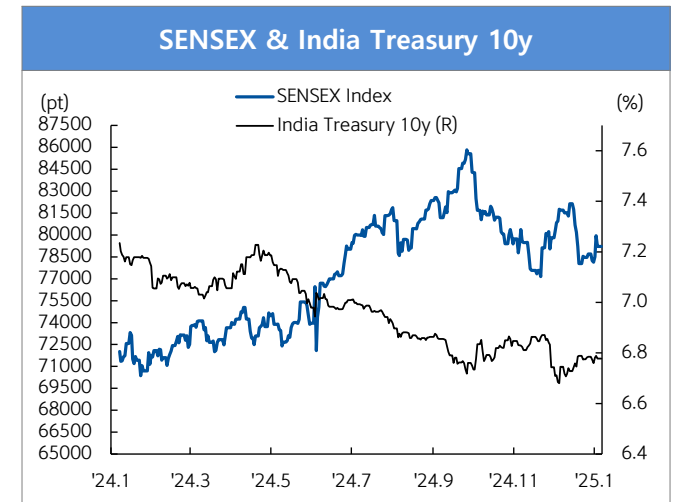
## India

USD/INR	85.78
52wk high	85.82
52wk low	82.65
Sensex	79,223
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.78
52wk high	7.25
52wk low	6.65
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	5.36
Consumer Prices (% YoY)	5.48
Producer Prices (% YoY)	1.89
RBI rate(%)	6.50
Manufacturing PMI (index)	56.4
Industrial Production	3.50
Core Sector Growth(% YoY)	4.26
Exports (% YoY)	-4.83
Imports (% YoY)	27.04
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	0
FX Reserve (\$mn)	640,279

- USD/INR moved around 85.54~85.78, weakened compared to last week(-0.28%)
- The INR weakened further amid the dollar rally, softer domestic manufacturing data, and foreign equity outflows.
- December's manufacturing PMI dipped to 56.4, the lowest in 12 months, from November's 57.4 on reduced new orders and output.
- FPI net sold in equity, net bought in bond market.
  - Equity: Net sold(12/30~1/2 cumulative: \$0.68 bil), SENSEX rose. (+0.67%)
  - Bond: Net bought(12/30~1/2 cumulative: \$333.45 mil), bond yield dropped. (10y, 6.78%,-0.70bp)
- With the U.S. retaining a fundamental edge, along with concerns over a weaker CNY, higher oil prices, and Trump's impending inauguration, upward pressure on USD/INR could persist. (Expected Range: 85.3~86.0)



Source: Bloomberg, SHB Solution & Trading Center



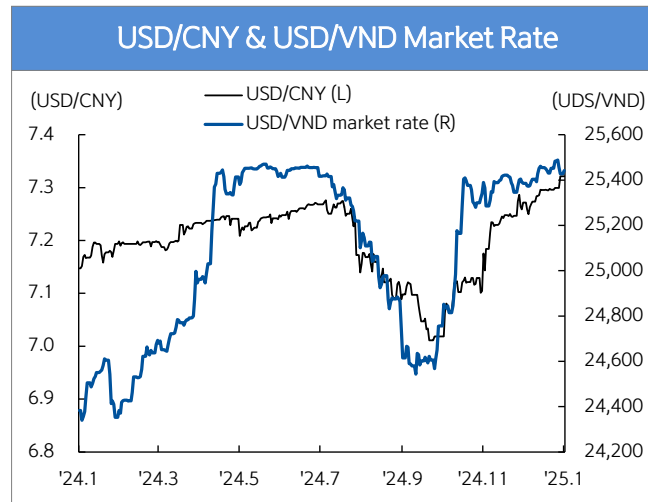
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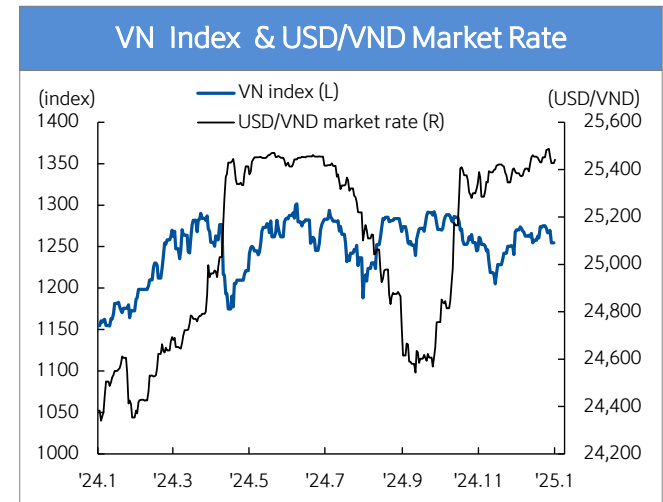
## Vietnam

USD/VND	25,443
52wk high	25,512
52wk low	24,320
VN index	1,255
52wk high	1,306
52wk low	1,147
Government Bond(10yr,%)	3.11
52wk high	3.12
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.77
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.8
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	8.80
Exports (% YoY)	8.2
Imports (% YoY)	9.8
Current Account (\$mn)	7778.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	82,344

- Last week USD/VND (market rate) moved around 25,428~25,488, strengthened compared to last week (+0.16%)
- SBV announced central rate at 24,334 (1/3), weakened compared to last week (-0.05%)
- Despite the strong USD globally and weakness in the Chinese yuan, the VND performed relatively well compared to other Asian currencies, supported by improved domestic stock market conditions and eased foreign selling pressure on the first trading day of 2025.
- Vietnam's December manufacturing PMI dropped to 49.8, signaling a contraction after three months of expansion, as businesses reduced employment and inventory despite increases in new orders and production output.
- FPI net bought (30.44 mil)  
- VN index dropped(-1.44%), VNIBOR3M was 5.0% (+0.00%).
- This week, China's CPI and PPI data are expected to remain at low levels. However, concerns ahead of the upcoming inauguration of the Trump administration may deepen the yuan's depreciation, potentially exerting upward pressure on the VND exchange rate (Expected Range: 25,370~25,570).



Source : Bloomberg , SHB Solution & Trading Center



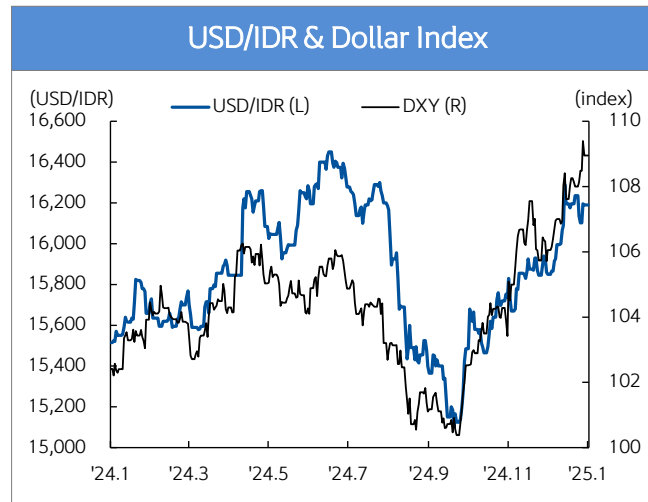
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## Indonesia

USD/IDR	16,190
52wk high	16,478
52wk low	15,070
Jakarta index	7,164
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	7.02
52wk high	7.25
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth	4.95
Rate(% YoY)	
Consumer Prices (% YoY)	1.57
Total Mining Industries	1.96
Producer Price(% YoY)	
Refinance rate(%)	6.00
Manufacturing PMI (index)	51.2
Industrial Production (% YoY)	2.16
Retail Sales(% YoY)	1.73
Exports (% YoY)	9.13
Imports (% YoY)	0.01
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	150

- Last week, USD/IDR(market rate) moved around 16,102~16,195, strengthened compared to last week(+0.28%)
- At the beginning of the week, the rupiah strengthened due to a trade surplus and foreign direct investment inflows. However, it reversed to a weaker trend following the decision to withdraw plans for a VAT increase. Despite this, intervention by the central bank to defend the exchange rate resulted in a net weekly gain. VAT accounts for one-quarter of total tax revenue, making it a critical factor for Indonesia's fiscal stability.
- In December, the manufacturing PMI turned to expansion at 51.2, marking the highest level since May 2024. Meanwhile, December's consumer inflation and core inflation rose by 1.57% and 2.269% (YoY), respectively, remaining below the central bank's target range of 1.5%~3.5%.
- FPI net sold in equity market(12/30~1/3).
  - Equity: net sold(12/30~1/3 cumulative: \$15.77mil ), Jakarta Stock index rose(+0.96%)
  - Bond: net bought(12/30~1/3, no data), Bond yields dropped(10y, 7.02%, -2.4bp)
- Despite the central bank's efforts to defend the rupiah, the persistent relative advantage of U.S. fundamentals over non-U.S. markets makes further rupiah depreciation challenging to avoid. Caution is also needed regarding rising costs caused by a strong dollar and supply chain instability. (Expected Range: 15,930~16,390)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center



## Australia

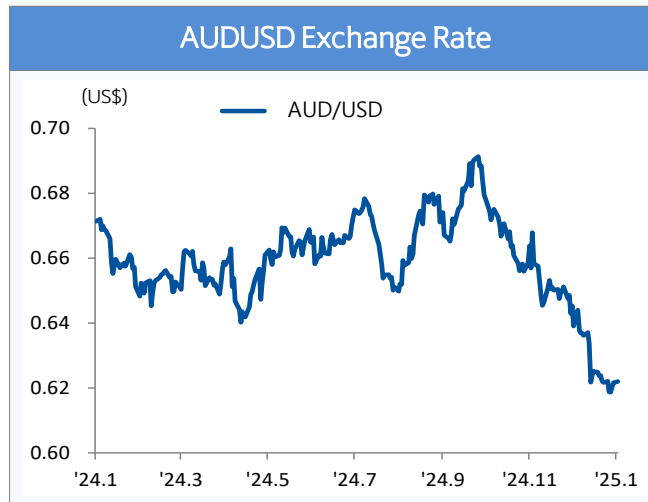
AUD/USD	0.6220
52wk high	0.6913
52wk low	0.6187
S&P/ASX200	8,283
52wk high	8,495
52wk low	7,346
Government Bond (10yr,%)	4.45
52wk high	4.70
52wk low	3.81
<b>Major Indices Snapshot</b>	
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.8
Producer Prices (% YoY)	3.9
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.40
China Imports From Australia (Billion USD)	-15.5
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

• **Last Week :**

- Amid thin holiday trading, the AUD's decline stalled near 0.62 around Christmas. While the USD strengthened notably against the EUR at the start of the new year, limited CNY weakness supported the AUD from below.

• **Outlook :**

- Although European and Asian currencies have diverged against the dollar early in the year, the USD could regain traction as markets adjust their sentimental momentum wide to the incoming Trump administration. However, a strong directional move in the AUD (further depreciation) may be limited for now.



Source : Refinitiv, SHB Solution & Trading Center

\*No changes.

AUD/USD Forecast Distribution \* (as of 1/3)

	'25.03	'25.06	'25.09
PNC Financial	0.61	0.61	0.62
Goldhawk Partners	0.63	0.63	0.65
Oversea-Chinese Banking	0.64	0.65	0.65
Prestige Economics	0.66	0.68	0.70

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2025.01.06

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-01-03	108.95	0.76	2.43	6.83	3.37	6.30	0.43
	Euro (EUR/USD)	2025-01-06	1.03	-0.96	-2.47	-6.10	-4.78	-5.87	-0.45
	Yen (USD/JPY)	2025-01-06	157.24	-0.25	-4.60	-5.76	2.28	-8.27	-0.03
	Pound (GBP/USD)	2025-01-06	1.24	-1.00	-2.50	-5.03	-2.98	-2.53	-0.73
	Switzerland (USD/CHF)	2025-01-06	0.91	-0.58	-3.32	-6.00	-1.24	-6.70	-0.18
	Australia (AUD/USD)	2025-01-06	0.62	-0.14	-2.80	-8.07	-7.79	-7.56	0.39
FX - EM	South Korea (USD/KRW)	2025-01-04	1,470.85	0.00	-2.88	-10.06	-5.74	-11.27	0.07
	China (USD/CNY)	2025-01-04	7.32	-0.35	-0.48	-4.14	-0.70	-2.35	-0.30
	<b>India (USD/INR)</b>	<b>2025-01-03</b>	<b>85.78</b>	<b>-0.28</b>	<b>-1.27</b>	<b>-2.11</b>	<b>-2.62</b>	<b>-2.91</b>	<b>-0.20</b>
	Indonesia (USD/IDR)	2025-01-03	16,190.00	0.28	-1.54	-4.76	1.11	-4.39	-0.54
	<b>Vietnam (USD/VND)</b>	<b>2025-01-06</b>	<b>25,443.00</b>	<b>0.16</b>	<b>-0.23</b>	<b>-2.32</b>	<b>-0.09</b>	<b>-4.34</b>	<b>0.17</b>
	Brazil (USD/BRL)	2025-01-04	6.19	0.11	-2.18	-11.45	-10.22	-20.47	-0.13
Russia (USD/RUB)	2025-01-04	110.58	-5.79	-5.05	-14.46	-20.55	-17.13	2.65	
Stock - DM	United States Dow Jones	2025-01-04	42,732.13	-1.37	-4.28	0.90	8.52	14.06	0.44
	United States NASDAQ	2025-01-04	19,621.68	-1.99	-1.20	8.18	6.91	35.10	1.61
	United States S&P 500	2025-01-04	5,942.47	-1.58	-2.43	3.33	6.74	26.51	1.03
	Japan NIKKEI225	2024-12-30	39,894.54	1.87	2.06	3.26	-2.49	19.53	0.00
	United Kingdom FTSE	2025-01-04	8,223.98	1.07	-1.02	-0.68	0.24	6.95	0.62
	France CAC40	2025-01-04	7,282.22	-0.01	-1.95	-3.44	-5.13	-1.87	-1.33
	Germany DAX	2025-01-04	19,906.08	0.11	-2.35	4.11	7.74	19.96	-0.02
Stock - EM	South Korea KOSPI	2025-01-03	2,441.92	0.06	0.57	-4.97	-14.68	-5.28	1.77
	China Shanghai Stock Exchange	2025-01-03	3,211.43	-5.49	-5.66	-3.75	8.86	9.64	-4.19
	<b>India Sensex</b>	<b>2025-01-03</b>	<b>79,223.11</b>	<b>0.67</b>	<b>-3.04</b>	<b>-3.02</b>	<b>-0.97</b>	<b>9.99</b>	<b>1.39</b>
	Indonesia Jakarta	2025-01-03	7,164.43	0.96	-2.96	-4.42	-1.23	-2.53	1.19
	<b>Vietnam VN index</b>	<b>2025-01-03</b>	<b>1,254.59</b>	<b>-1.44</b>	<b>-1.22</b>	<b>-1.26</b>	<b>-2.22</b>	<b>8.65</b>	<b>-0.96</b>
	Brazil Bovespa	2025-01-04	118,532.68	-1.85	-5.89	-10.06	-6.13	-10.22	-1.46
Rates - DM	United States	2025-01-03	4.60	-2.78	37.30	75.17	23.88	68.13	2.85
	Germany	2025-01-03	2.43	2.90	37.10	28.10	-16.00	40.10	5.80
	United Kingdom	2025-01-03	4.59	-4.00	35.00	57.70	42.10	95.40	2.50
	Japan	2025-01-03	1.10	-2.40	2.00	26.80	0.00	48.70	0.00
Rates - EM	South Korea	2025-01-03	2.77	-12.00	5.30	-17.00	-51.00	-57.00	-10.60
	<b>India</b>	<b>2025-01-03</b>	<b>6.78</b>	<b>-0.70</b>	<b>6.60</b>	<b>0.20</b>	<b>-22.00</b>	<b>-43.80</b>	<b>1.80</b>
	Indonesia	2025-01-03	7.02	-2.40	12.20	48.30	-9.90	35.80	2.20
	<b>Vietnam</b>	<b>2025-01-03</b>	<b>3.11</b>	<b>-1.00</b>	<b>26.00</b>	<b>35.00</b>	<b>24.00</b>	<b>72.00</b>	<b>-1.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-01-03	14.76	-40.80	100.80	243.60	262.00	430.80	-40.60
Commodity	WTI (\$/bbl)	2025-01-03	73.96	6.23	5.75	0.34	-11.83	1.73	3.12
	Brent (\$/bbl)	2025-01-03	76.51	4.44	3.93	-1.43	-12.40	-2.22	2.51
	Gold (\$/oz)	2025-01-04	2,640.22	0.72	-0.12	-0.59	12.05	29.33	0.60

Source : Bloomberg, Datastream, Soluton & 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