

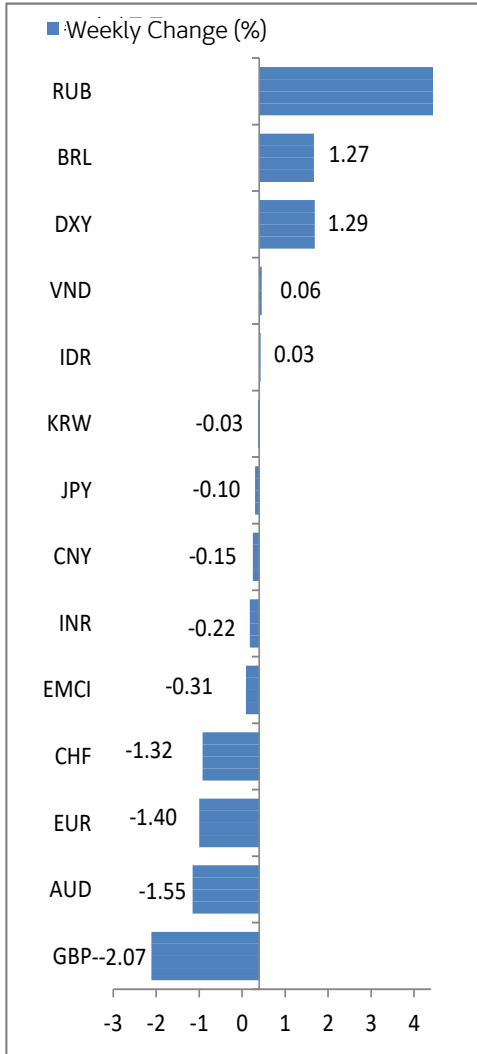
Weekly Global FX Market Monitor

2025.01.13

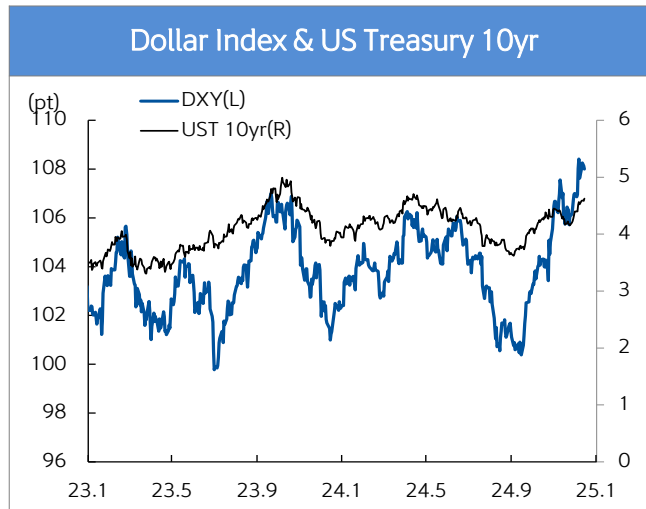


Global

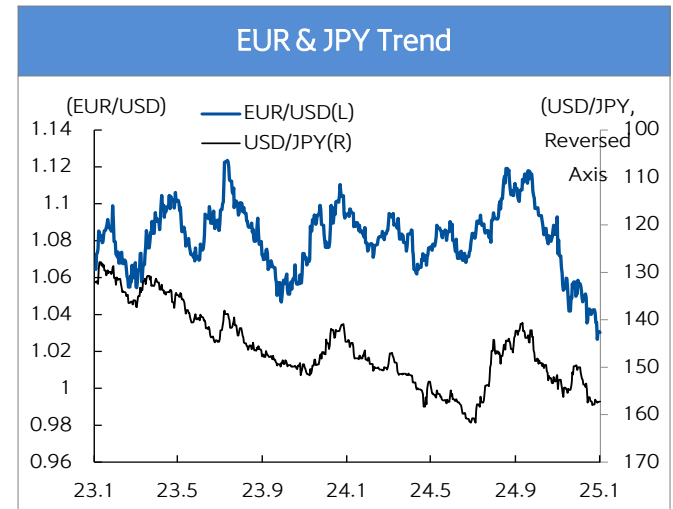
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Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.64%), Weak EUR(-1.43%), Weak JPY(-0.10%)
- While the Fed's rate cut has become uncertain due to solid US data, news on Trump's tariff pledge triggered trade war worries. Upward momentum of DXY diminished and moved around 109pt.
- EUR moved above 1.04 on news that the Trump administration might ease tariff early in the week, but dropped due to news that Trump is considering a national economic emergency declaration to allow new tariff program and solid US data.
- JPY weakened as investors adjusted positions due to outlook on BOJ's delay in rate hike and USDJPY rose to 6-month high. USDJPY plunge late in the week as Japan's base pay rose most in 32 years, triggering expectations on BOJ's rate hike.
- Strong USD continued on solid US data and uncertainty regarding Trump's tariff measures. EM currencies weakened.
- CNY weakened, despite the government's urge to adjust the pace of yuan weakness, due to tariff worries and concerns over deflation. Upward movement of USDCNY slowed late in the week on the news that PBOC's issuance of bonds, whose amount is estimated to be 12 trillion won, to stabilize exchange rate.
- INR(-0.22%) weakened while IDR(+0.03%) and VND(+0.06%) strengthened.



Source : Bloomberg , SHB Solution & Trading Center



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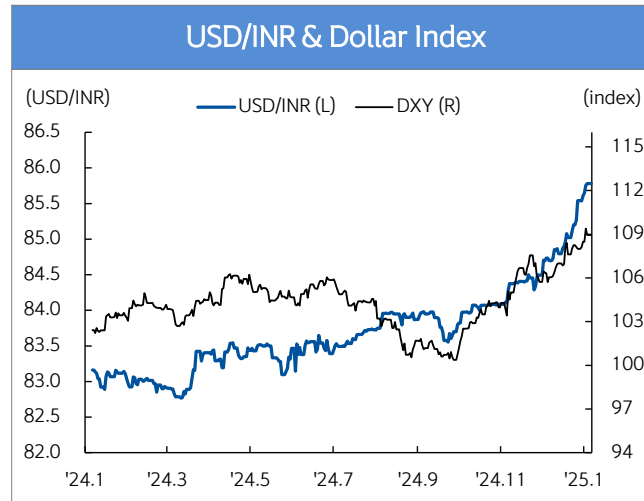


India

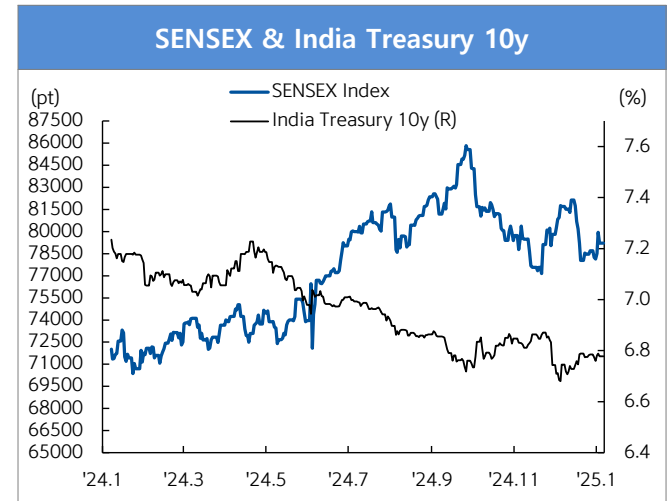
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USD/INR	85.97
52wk high	85.98
52wk low	82.65
Sensex	77,379
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.77
52wk high	7.25
52wk low	6.65
Major Indices Snap shot	
Real GDP Growth	5.36
Rate(%,YoY)	
Consumer Prices (%,YoY)	5.48
Producer Prices (%,YoY)	1.89
RBI rate(%)	6.50
Manufacturing PMI (index)	56.4
Industrial Production (%,YoY)	5.20
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)	634,585

- USD/INR moved around 85.72~85.97, weakened compared to last week(-0.28%)
- The INR weakened further during the week amid the dollar rally and foreign equity outflows. Concerns over India's economic slowdown are growing fast led by subdued corporate earnings due to slowing investment and consumer spending.
- December's service and overall PMI each marked 59.3 and 59.1, reduced compared to the previous month.
- FPI net sold in equity and bond market.
 - Equity: Net sold(1/6~1/9 cumulative: \$1.7 bil), SENSEX dropped (-2.33%)
 - Bond: Net sold(1/6~1/9 cumulative: \$891.94 mil), bond yield dropped(10y, 6.77%,-0.60bp)
- Volatility rose after the new RBI governor took office on the 10th, with talk of scrapping the quasi-peg to the dollar to boost export competitiveness. The rupee looks set to stay under upward pressure given rising global yields and expectations of an RBI rate cut.
- Key Data (Jan. 13-15): December CPI (consensus: 5.30% YoY) and trade figures (consensus: \$ 27 bil deficit).
- Expected Range: 85.4-86.2



Source: Bloomberg, SHB Solution & Trading Center



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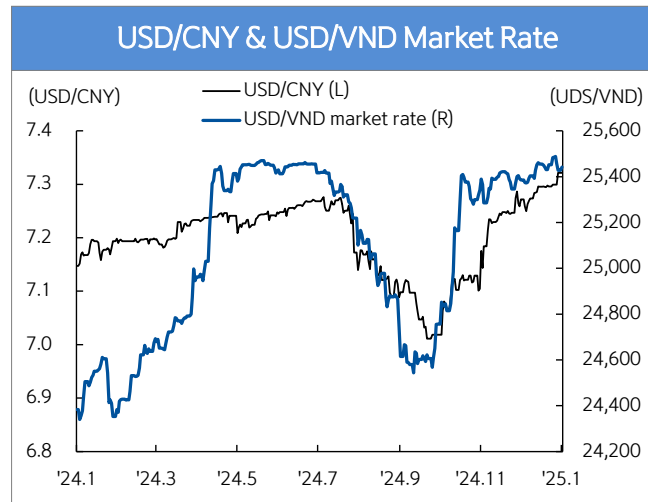


Vietnam

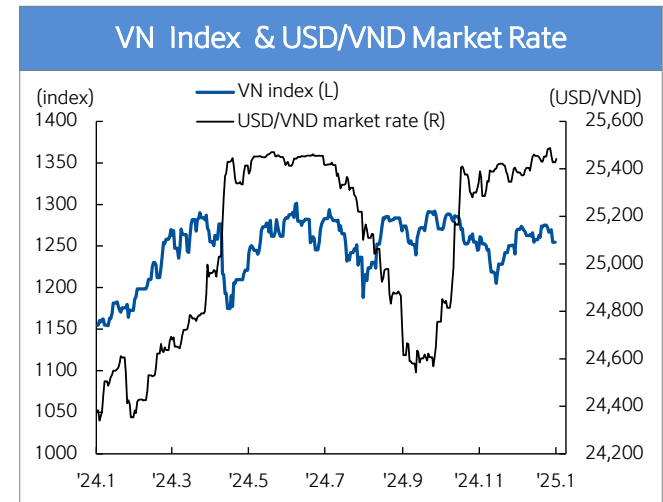
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USD/VND	25,374
52wk high	25,512
52wk low	24,320
VN index	1,230
52wk high	1,306
52wk low	1,148
Government Bond(10yr,%)	3.10
52wk high	3.12
52wk low	2.29
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	
Consumer Prices (% YoY)	2.94
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.8
Industrial Production (% YoY)	8.80
Retail Sales(% YoY)	9.00
Exports (% YoY)	12.8
Imports (% YoY)	19.2
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 25,371~25,388, strengthened compared to last week(+0.06%)
- SBV announced central rate at 24,334 (1/10), weakened compared to last week(-0.03%)
- Despite a strong USD globally and a weaker Chinese yuan, the VND remained relatively stable compared to other Asian currencies, supported by easing foreign investor selling pressure in the domestic stock market.
- The Vietnamese economy grew by 7.09% in 2024, driven by a recovery in exports, surpassing both the government's target (6.5%) and market forecasts (6.7%)
- CPI rose by 2.94%(YoY). Exports and imports increased by 12.8% and 19.2% (YoY), respectively, resulting in a trade surplus of USD 524 million. Industrial production and retail sales rose by 8.8% and 9.3%(YoY), respectively.
- FPI net sold(42.87 mil)
 - VN index dropped(-1.92%), VNIBOR3M was 5.10% (+10.0bp).
- With the robust US economy and persistent inflation supporting the USD's strength, further dollar appreciation is expected. As the inauguration of President-elect Trump approaches, heightened market volatility due to related news is anticipated.



Source : Bloomberg , SHB Solution & Trading Center



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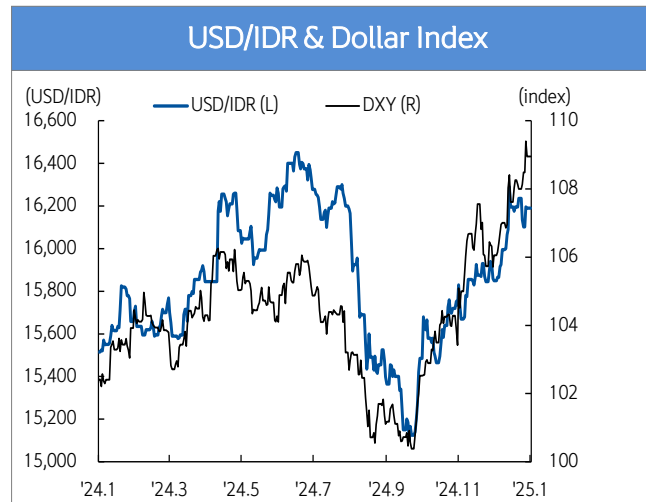


Indonesia

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USD/IDR	16,185
52wk high	16,478
52wk low	15,070
Jakarta index	7,089
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	7.18
52wk high	7.25
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.95
Rate(% YoY)	1.57
Consumer Prices (% YoY)	1.57
Total Mining Industries	1.96
Producer Price(% YoY)	1.96
Refinance rate(%)	6.00
Manufacturing PMI (index)	51.2
Industrial Production (% YoY)	2.16
Retail Sales(% YoY)	1.73
Exports (% YoY)	9.1
Imports (% YoY)	0.23
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	156

- Last week, USD/IDR(market rate) moved around 16,131~16,200, strengthened compared to last week(+0.03%)
- The IDR depreciated due to a strong USD globally and continued domestic capital outflows. However, it rebounded in the latter part of the week, supported by positive performance in the domestic stock market, recording a weekly gain.
- December consumer expectations index improved to 127.7 from 125.9 in the previous month. Foreign exchange reserve reached a record high of USD 155.7 billion in December.
- Authorities are considering extending the mandatory domestic holding period for foreign currency earning from natural resource exporters from three months to one year.
- FPI net sold in equity market, net bought in bond market (1/6~1/10)
 - Equity: net sold(1/6~1/10 cumulative: \$130.90 mil), Jakarta Stock index dropped(-1.05%)
 - Bond: net bought(1/6~1/10 cumulative: 162.62 mil), Bond yields rose(10y, 7.18%, +16.10bp)
- With persistent external pressures from a strong USD and heightened volatility due to news related to President-elect Trump, further depreciation of the rupiah remains a possibility. On January 15, the December trade data will be released, coinciding with the central bank's monetary policy meeting. Despite easing inflation, Bank Indonesia is expected to maintain its current policy rate to support the rupiah. (Expected Range: 15,950 ~ 16,390)



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Weekly Global FX Market Monitor

2025.01.13



Australia

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AUD/USD	0.6190
52wk high	0.6913
52wk low	0.6187
S&P/ASX200	8,302
52wk high	8,495
52wk low	7,346
Government Bond (10yr,%)	4.52
52wk high	4.70
52wk low	3.81

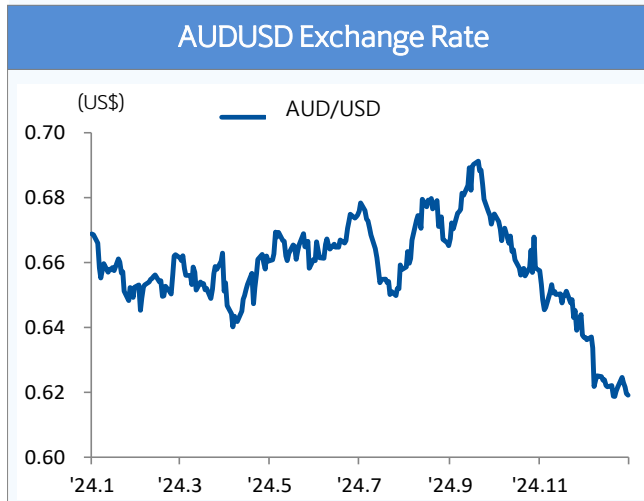
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.8
Producer Prices (% YoY)	3.9
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.37
China Imports From Australia (Billion USD)	-15.5
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

Last Week :

- The AUD briefly climbed to 0.63 on reports the Trump administration was considering broad tariff reductions, but reversed when Trump denied them. Strong U.S. data and rising Treasury yields then pushed the AUD below 0.62.

Outlook :

- With a global bond selloff underway and U.S. yields moving higher, the AUD could see further downward pressure. Limited positive signals from China and the market's caution ahead of the incoming Trump administration should keep the USD strong, weighing on the AUD.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 1/10)

	'25.03	'25.06	'25.09
Commonwealth Bank of Australia	0.63	0.62	0.61
Bank Julius Baer	0.63	0.61	0.60
MUFG	0.59	0.60	0.62
UniCredit	0.65	0.64	0.64

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.01.13

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-01-13	109.66	1.29	2.48	6.58	5.34	7.08	1.08
	Euro (EUR/USD)	2025-01-13	1.02	-1.40	-2.44	-6.09	-5.96	-6.44	-1.05
	Yen (USD/JPY)	2025-01-13	157.78	-0.10	-2.62	-5.08	0.18	-7.64	-0.37
	Pound (GBP/USD)	2025-01-13	1.22	-2.51	-3.27	-6.53	-5.88	-4.09	-2.48
	Switzerland (USD/CHF)	2025-01-13	0.92	-1.32	-2.62	-5.89	-2.28	-6.64	-1.01
	Australia (AUD/USD)	2025-01-13	0.61	-1.55	-3.35	-8.58	-9.04	-7.67	-0.63
FX - EM	South Korea (USD/KRW)	2025-01-11	1,471.30	-0.03	-2.69	-7.97	-5.93	-10.27	0.04
	China (USD/CNY)	2025-01-11	7.33	-0.15	-1.13	-3.49	-0.77	-2.18	-0.45
	India (USD/INR)	2025-01-10	85.97	-0.22	-1.30	-2.32	-2.84	-3.42	-0.42
	Indonesia (USD/IDR)	2025-01-10	16,185.00	0.03	-1.98	-3.21	0.34	-3.80	-0.51
	Vietnam (USD/VND)	2025-01-13	25,374.00	0.06	0.12	-2.08	-0.02	-3.50	0.44
	Brazil (USD/BRL)	2025-01-11	6.11	1.27	-0.93	-8.59	-11.33	-19.89	1.14
	Russia (USD/RUB)	2025-01-11	101.92	8.50	1.17	-5.00	-12.82	-12.07	11.38
Stock - DM	United States Dow Jones	2025-01-11	41,938.45	-1.07	-4.31	-2.16	4.84	11.56	-1.42
	United States NASDAQ	2025-01-11	19,161.63	-0.62	-3.84	4.46	4.15	27.98	-0.77
	United States S&P 500	2025-01-11	5,827.04	-0.71	-3.70	0.21	3.77	21.81	-0.93
	Japan NIKKEI225	2025-01-10	39,190.40	-1.77	-0.71	-1.05	-4.86	10.16	-1.77
	United Kingdom FTSE	2025-01-11	8,248.49	0.30	-0.62	-0.06	-0.05	8.18	0.92
	France CAC40	2025-01-11	7,431.04	2.04	0.29	-1.94	-3.80	-0.46	0.68
	Germany DAX	2025-01-11	20,214.79	1.55	-0.94	4.34	7.82	21.01	1.54
Stock - EM	South Korea KOSPI	2025-01-10	2,515.78	3.02	0.85	-3.12	-11.94	-0.37	4.85
	China Shanghai Stock Exchange	2025-01-10	3,168.52	-1.34	-6.58	-1.53	6.64	9.94	-5.47
	India Sensex	2025-01-10	77,378.91	-2.33	-5.79	-4.92	-3.90	6.63	-0.97
	Indonesia Jakarta	2025-01-10	7,088.87	-1.05	-3.22	-5.74	-3.26	-2.10	0.13
	Vietnam VN index	2025-01-10	1,230.48	-1.92	-2.54	-4.49	-3.93	6.56	-2.87
	Brazil Bovespa	2025-01-11	118,856.48	0.27	-4.62	-8.57	-7.79	-9.26	-1.19
Rates - DM	United States	2025-01-10	4.76	16.17	53.29	69.84	47.51	73.09	19.02
	Germany	2025-01-10	2.60	17.00	47.30	33.90	6.20	38.30	22.80
	United Kingdom	2025-01-10	4.84	24.50	51.50	62.80	71.20	101.90	27.00
	Japan	2025-01-10	1.20	10.20	13.20	24.30	11.80	61.70	10.20
	Rates - EM	South Korea	2025-01-10	2.84	7.50	20.00	-24.70	-35.50	-50.70
India		2025-01-10	6.77	-0.60	6.50	-0.50	-20.30	-40.90	1.20
Indonesia		2025-01-10	7.18	16.10	24.50	48.90	12.20	45.80	18.30
Vietnam		2025-01-10	3.10	-1.00	19.00	36.00	21.00	80.00	-2.00
Russia		2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil		2025-01-10	15.09	33.10	142.80	270.00	343.40	448.40	-7.50
Commodity		WTI (\$/bbl)	2025-01-13	77.56	5.44	8.80	2.65	-5.66	6.71
	Brent (\$/bbl)	2025-01-13	80.70	5.77	8.34	2.10	-5.09	3.08	8.12
	Gold (\$/oz)	2025-01-13	2,687.79	1.95	1.49	1.48	10.96	30.69	2.41

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