

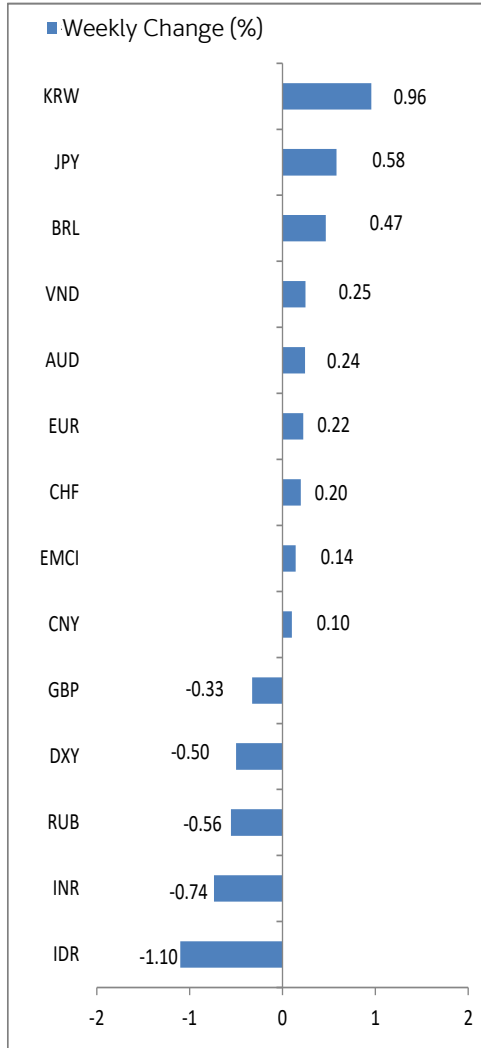
# Weekly Global FX Market Monitor

2025.01.20

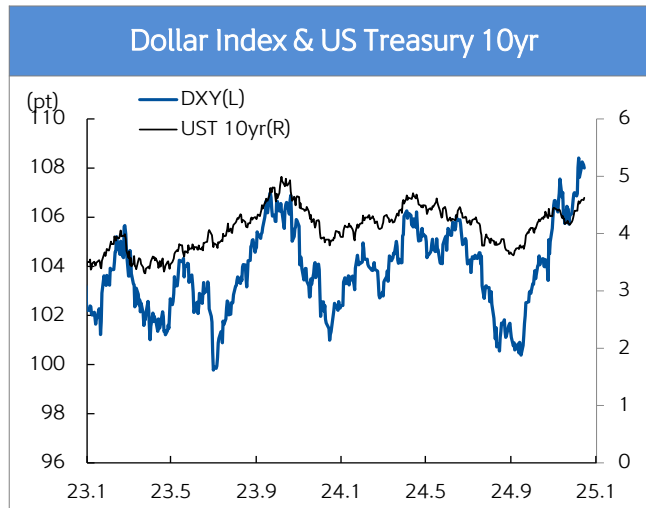


## Global

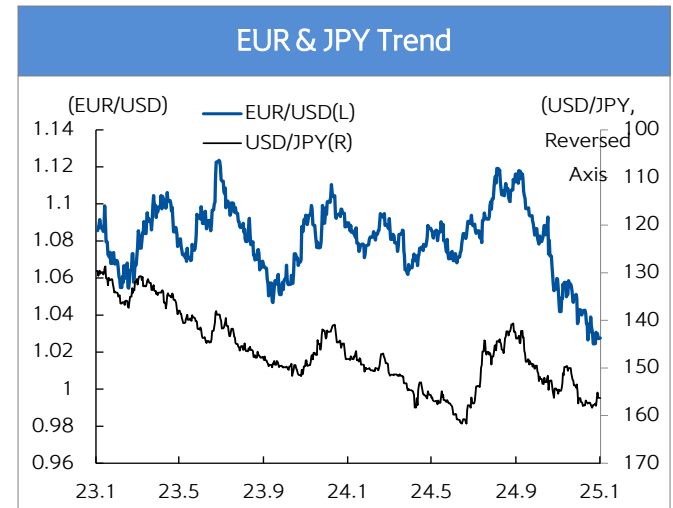
Solution & Trading Center, Lee Young Hwa  
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Translation. Jae Yeon Hyun



- Last week: Weak USD (-0.50%), Strong EUR (+0.22%), Strong JPY(+0.58%)
- While inflation caution has diminished despite solid US job data due to slowdown in CPI and PPI, DXY dropped on some Fed officials' comments on supporting additional rate cuts.
- EUR plunged below 1.02 level as natural gas price soared due to US sanction against Russia. But rebounded late in the week on the news that Trump is considering gradual raise in tariffs and slowdown in US inflation.
- JPY strengthened as BOJ governor Ueda mentioned that rate hike will be discussed at next week and anticipation on rate hike increased. 40-year bond yield rose up to all-time high since 2007 while USDJPY plunged to 155yen level.
- While inflation worries eased on slowdown in US inflation data, EM currencies(+0.14%) rose due to Trump's consideration of gradual increase in tariffs, etc.
- Additional weakening of CNY was limited on weak USD and the government's determination on stabilizing CNY value. USDCNY moved around 7.33 level.
- INR(-0.74%) and IDR(-1.10%) weakened while VND(+0.25%) strengthened.



Source : Bloomberg , SHB Solution & Trading Center



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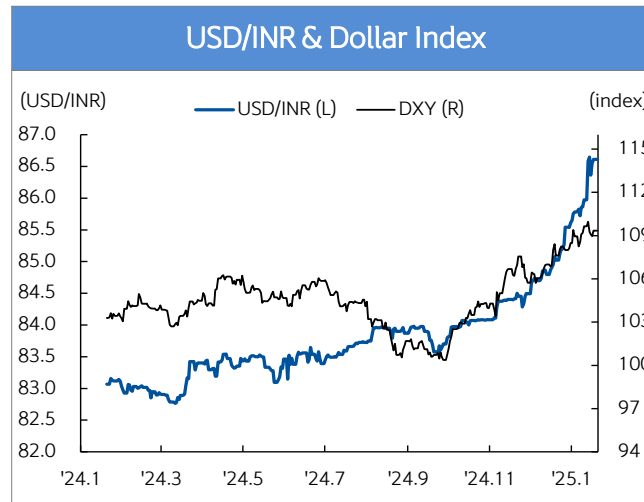


## India

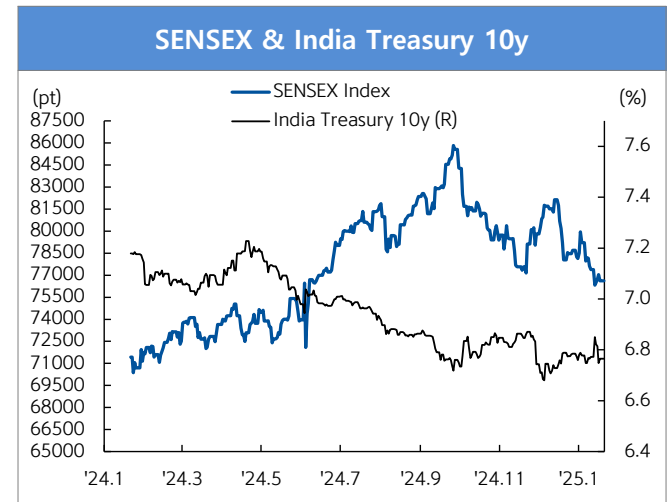
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USD/INR	86.61
52wk high	86.70
52wk low	82.65
Sensex	76,619
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.77
52wk high	7.25
52wk low	6.65
<b>Major Indices Snap shot</b>	
Real GDP Growth	5.36
Rate(% YoY)	5.36
Consumer Prices (% YoY)	5.22
Producer Prices (% YoY)	2.37
RBI rate(%)	6.50
Manufacturing PMI (index)	56.4
Industrial Production (% YoY)	5.20
Core Sector Growth(% YoY)	4.26
Exports (% YoY)	-0.99
Imports (% YoY)	4.89
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	0
FX Reserve (\$mn)	625,871

- Last week: USD/INR moved around 86.36~86.65, weakened compared to last week. (-0.74%)
- Despite weak USD and decrease in trade deficit, RBI intervention, etc., IDR weakened on rising oil prices, FPI sell in equity market, newly appointed RBI governor signaling his openness to more flexible rupee.
- Consumer price in December rose 5.22% yoy, and trade deficit recorded \$21.93 bil as export decreased 1.0% yoy and import increased 4.9% yoy.
- While import decreased compared to last month due to decrease in gold and oil import, other goods import increased only slightly, even considering seasonal factors.
- FPI net sold in both equity and bond market.
  - Equity: net sold(1/13~1/16 cumulative: \$2.42 bil), SENSEX dropped. (-0.98%)
  - Bond: net sold(1/13~1/16 cumulative: \$44.61 mil), bond yield dropped. (10y, 6.77%, -0.70bp)
- While oil price is likely to increase due to US sanction against Russia, increasing concerns over domestic growth slowdown may trigger extension of Rupee weakness. (Expected Range: 85.9~86.8)



Source: Bloomberg, SHB Solution & Trading Center



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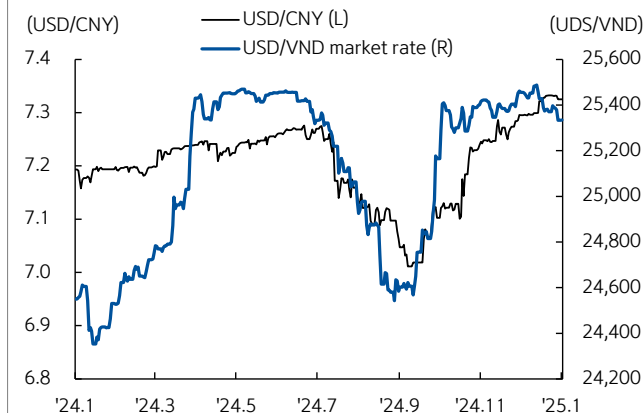
## Vietnam

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USD/VND	25,334
52wk high	25,512
52wk low	24,320
VN index	1,249
52wk high	1,306
52wk low	1,162
Government Bond(10yr,%)	3.21
52wk high	3.21
52wk low	2.29
<b>Major Indices Snap shot</b>	
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

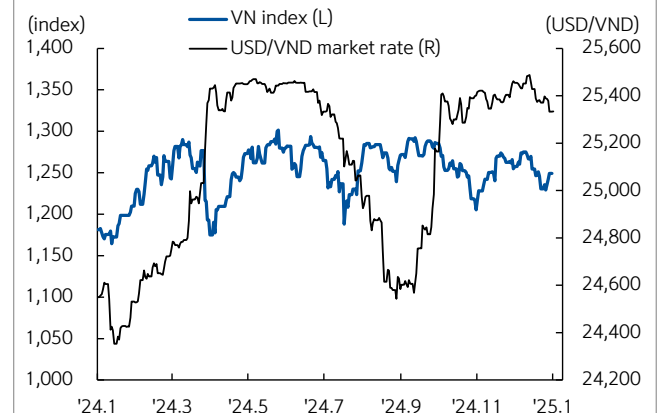
- Last week USD/VND(market rate) moved around 25,333~25,397, strengthened compared to last week(+0.25%)
- SBV announced central rate at 24,341 (1/17), unchanged compared to last week(+0.00%)
- The VND appreciated as the USD retreated, driven by progress in US disinflation and comments from some Federal Reserve officials supporting additional rate cuts. Furthermore, the stronger-than-expected Q4 GDP results in China limited further depreciation of the Yuan, contributing to the decline in Dong exchange rates.
- FPI net sold(184.81 mil)  
- VN index rose(+1.51%), VNIBOR3M was 4.85% (+25bp)
- With President-elect Trump's inauguration scheduled this week, caution is advised regarding increased volatility. However, the easing of uncertainties may further lower the dong exchange rate.(Expected Rate: 25,230~25,500).

### 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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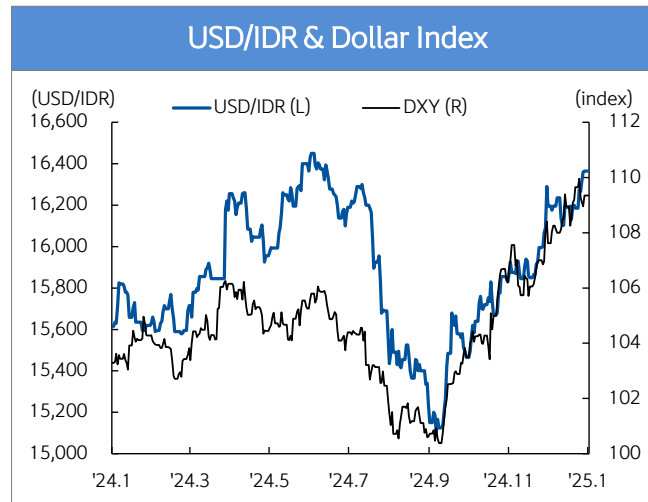


## Indonesia

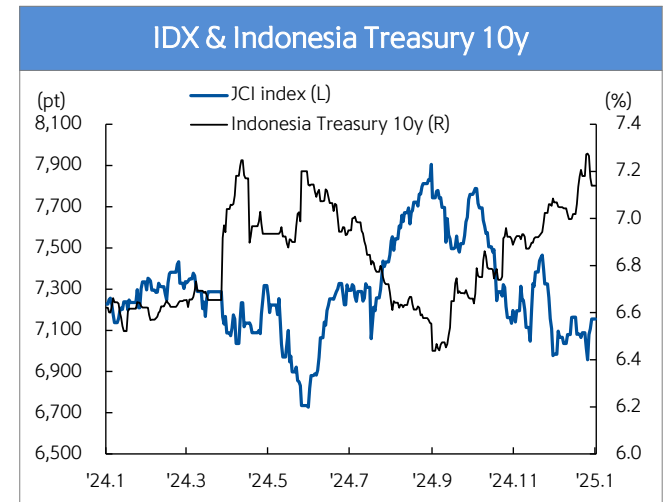
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USD/IDR	16,365
52wk high	16,478
52wk low	15,070
Jakarta index	7,155
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	7.14
52wk high	7.32
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth	4.95
Rate(%,YoY)	
Consumer Prices (%,YoY)	1.57
Total Mining Industries	1.98
Producer Price(%,YoY)	
Refinance rate(%)	5.75
Manufacturing PMI (index)	51.2
Industrial Production (%,YoY)	2.16
Retail Sales(%,YoY)	1.00
Exports (%,YoY)	4.78
Imports (%,YoY)	11.07
Current Account (\$mn)	-2,150
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	156

- Last week, USD/IDR(market rate) moved around 16,265~16,365, weakened compared to last week(-1.10%)
- The IDR weakened due to the unexpected policy rate cut by the central bank and caution ahead of Trump's inauguration.
- In December, exports and imports increased by 4.78% and 11.07% (YoY), respectively, resulting in a trade surplus of \$2.239 billion, the lowest level since July.
- BI cut the policy rate by 25bp from 6.0% to 5.75%, resuming monetary easing to support economic growth despite high exchange rates. This shift in monetary policy focus from exchange rate stability to growth support was assessed on January 15.
- FPI net bought in equity market, net sold in bond market(1/13~1/17)
  - Equity: net bought(1/13~1/17 cumulative: \$14.87 mil), Jakarta Stock index rose(+0.93%)
  - Bond: net sold(1/13/1/17 cumulative: \$206.52mil), Bond yields dropped(10y, 7.14%, -4.10bp)
- Exchange rate increases seem inevitable in this period of heightened volatility ahead of Trump's inauguration. However, the current exchange rate already reflects external uncertainties, including risks associated with Trump's second-term policies. If market concerns are deemed excessive, a reversal may also occur. (Expected Range: 16,050~ 16,500)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2025.01.20



## Australia

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AUD/USD	0.6199
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	8,310
52wk high	8,495
52wk low	7,346
Government Bond (10yr,%)	4.52
52wk high	4.70
52wk low	3.81

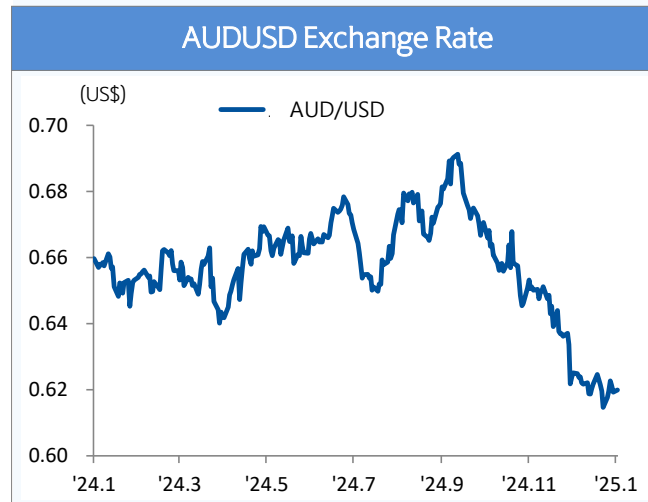
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.8
Producer Prices (% YoY)	3.9
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.32
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

### • Last Week :

- AUD/USD dropped to 0.613 as USD and US bond yield rose due to US job growth surprises in December. But recovered 0.62 level on 16<sup>th</sup> due to news on Trump's consideration of gradual increase on tariffs and lower-than-expected US core CPI in December.

### • Outlook :

- After US jobs and inflation data, now it is time to be cautious about Trump's executive orders. But, the market may be relieved if the orders are not radical. AUD/USD will likely to see wait-and-see trend until the FOMC.



Source : Refinitiv, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 1/17)

	'25.03	'25.06	'25.09
AZ Banking	0.64	0.63	0.65
Commerzbank	0.64	0.63	0.61
CitiGroup	0.63	0.64	0.65
Danske Bank	0.62	0.61	0.61

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2025.01.20

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-01-20	109.41	-0.50	1.66	5.71	4.80	5.92	0.85
	Euro (EUR/USD)	2025-01-20	1.03	0.22	-1.55	-5.06	-5.72	-5.65	-0.83
	Yen (USD/JPY)	2025-01-20	156.57	0.58	-0.17	-3.66	0.30	-5.41	0.40
	Pound (GBP/USD)	2025-01-20	1.22	-0.33	-3.25	-6.34	-5.96	-4.30	-2.83
	Switzerland (USD/CHF)	2025-01-20	0.92	0.20	-2.41	-5.35	-2.80	-5.04	-0.85
	Australia (AUD/USD)	2025-01-20	0.62	0.24	-0.94	-7.01	-6.79	-5.75	0.06
FX - EM	South Korea (USD/KRW)	2025-01-18	1,457.35	0.96	-1.38	-5.82	-5.29	-7.75	1.00
	China (USD/CNY)	2025-01-18	7.33	0.10	-0.56	-2.76	-0.86	-1.76	-0.35
	<b>India (USD/INR)</b>	<b>2025-01-17</b>	<b>86.61</b>	<b>-0.74</b>	<b>-1.97</b>	<b>-2.94</b>	<b>-3.49</b>	<b>-4.01</b>	<b>-1.16</b>
	Indonesia (USD/IDR)	2025-01-17	16,365.00	-1.10	-1.83	-5.32	-1.62	-4.43	-1.61
	<b>Vietnam (USD/VND)</b>	<b>2025-01-20</b>	<b>25,334.00</b>	<b>0.25</b>	<b>0.48</b>	<b>-0.17</b>	<b>0.01</b>	<b>-3.07</b>	<b>0.60</b>
	Brazil (USD/BRL)	2025-01-18	6.08	0.47	0.51	-6.99	-9.82	-18.89	1.61
	Russia (USD/RUB)	2025-01-18	102.49	-0.56	1.92	-4.99	-13.55	-13.76	10.77
Stock - DM	United States Dow Jones	2025-01-18	43,487.83	3.69	1.51	1.30	7.94	14.85	2.22
	United States NASDAQ	2025-01-18	19,630.20	2.45	0.29	5.88	10.74	28.21	1.65
	United States S&P 500	2025-01-18	5,996.66	2.91	1.11	2.44	8.93	23.90	1.96
	Japan NIKKEI225	2025-01-17	38,451.46	-2.91	-0.65	-1.36	-4.02	6.92	-3.62
	United Kingdom FTSE	2025-01-18	8,505.22	3.11	5.20	1.76	4.29	13.98	4.06
	France CAC40	2025-01-18	7,709.75	3.75	5.98	1.27	2.33	4.59	4.46
	Germany DAX	2025-01-18	20,903.39	3.41	5.12	6.34	15.03	26.27	4.99
Stock - EM	South Korea KOSPI	2025-01-17	2,523.55	0.31	4.97	-2.71	-9.73	2.05	5.17
	China Shanghai Stock Exchange	2025-01-17	3,241.82	2.31	-3.75	-0.61	8.70	14.46	-3.28
	<b>India Sensex</b>	<b>2025-01-17</b>	<b>76,619.33</b>	<b>-0.98</b>	<b>-1.82</b>	<b>-5.67</b>	<b>-4.94</b>	<b>7.27</b>	<b>-1.94</b>
	Indonesia Jakarta	2025-01-17	7,154.66	0.93	2.45	-7.80	-1.92	-1.01	1.06
	<b>Vietnam VN index</b>	<b>2025-01-17</b>	<b>1,249.11</b>	<b>1.51</b>	<b>-0.67</b>	<b>-2.83</b>	<b>-1.24</b>	<b>5.72</b>	<b>-1.39</b>
	Brazil Bovespa	2025-01-18	122,350.38	2.94	0.20	-6.24	-4.13	-4.14	1.72
Rates - DM	United States	2025-01-17	4.63	-13.22	22.83	53.64	46.94	52.51	5.80
	Germany	2025-01-17	2.54	-6.00	30.50	32.70	11.40	21.90	16.80
	United Kingdom	2025-01-17	4.66	-17.80	13.60	57.10	58.40	67.50	9.20
	Japan	2025-01-17	1.20	0.00	11.90	23.40	16.20	58.60	10.20
Rates - EM	South Korea	2025-01-17	2.81	-2.60	2.40	-22.30	-32.60	-54.60	-5.70
	<b>India</b>	<b>2025-01-17</b>	<b>6.77</b>	<b>-0.70</b>	<b>0.60</b>	<b>-1.70</b>	<b>-19.80</b>	<b>-40.10</b>	<b>0.50</b>
	Indonesia	2025-01-17	7.14	-4.10	7.80	47.50	21.00	43.40	14.20
	<b>Vietnam</b>	<b>2025-01-17</b>	<b>3.21</b>	<b>11.00</b>	<b>24.00</b>	<b>45.00</b>	<b>31.00</b>	<b>89.00</b>	<b>9.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-01-17	15.20	10.70	72.80	244.90	333.40	440.10	3.20
Commodity	WTI (\$/bbl)	2025-01-17	77.88	1.71	11.13	10.20	-6.00	7.33	8.59
	Brent (\$/bbl)	2025-01-20	81.05	0.05	11.12	10.94	-1.91	3.17	8.59
	Gold (\$/oz)	2025-01-20	2,693.34	1.13	2.69	-0.97	12.38	33.22	2.62

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