

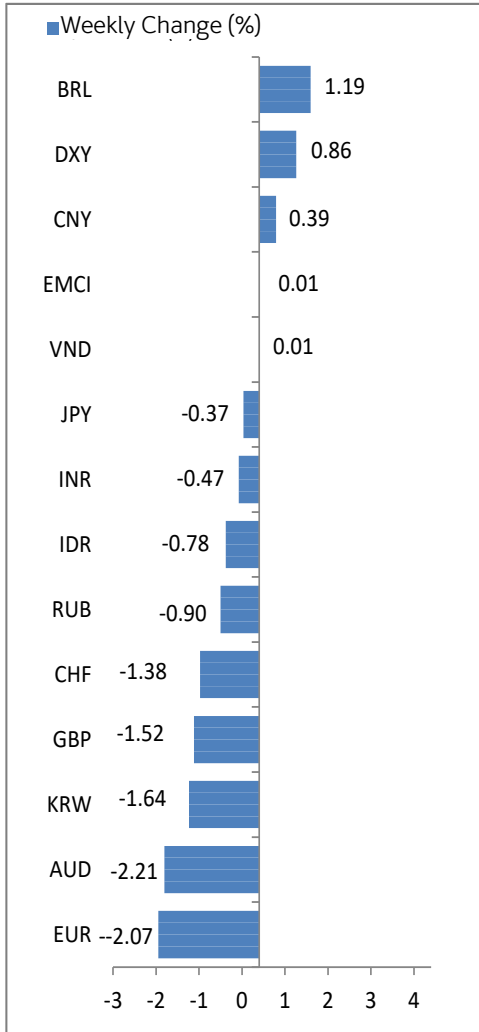
Weekly Global FX Market Monitor

2025.02.03

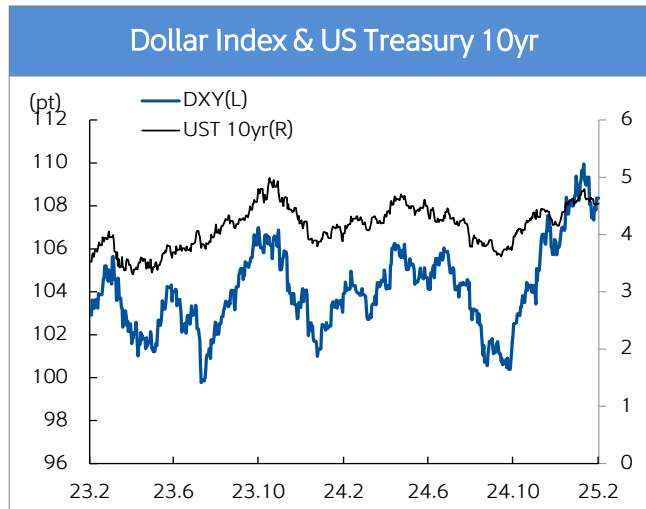


Global

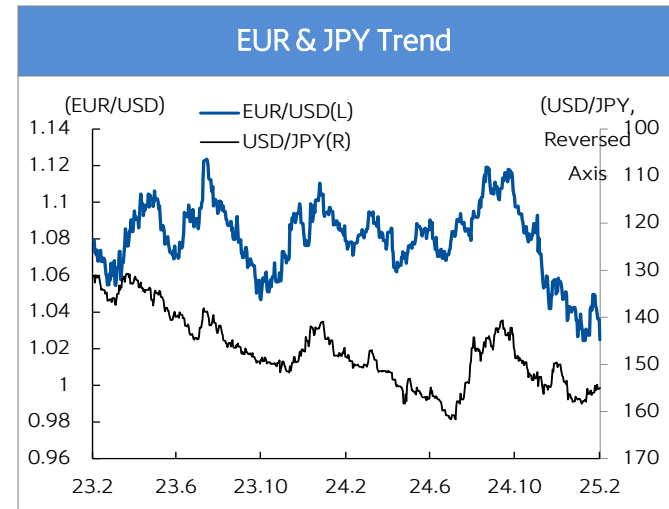
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation. Jae Yeon Hyun



- Last week: Strong USD (+0.86%), Weak EUR(-2.07%), Weak JPY(-0.29%)
 - USD weakened as Trump's tariff risk eased. But as tariff threat resurfaced including emergency tariffs on Colombia and tariffs on Canada and Mexico, DXY rebounded to 109pt.
 - EUR plunged below 1.03 due to the Fed's rate maintenance, ECB rate cuts for 4 consecutive times, France's negative growth in 2024 4Q, and Trump's tariff risks.
 - USDJPY plunged to 154yen level early in the week on BOJ's rate hike, but rebounded as USD strengthened due to tariffs worries. But additional rise was limited as BOJ's deputy governor implied additional rate hike.
- EM currencies mostly weakened amid Trump's tariff threats and FOMC events.
 - USDCNY plunged to 7.23 as Trump mentioned reaching agreement with China, but as tariffs on China was announced, rebounded to 7.36.
 - INR(-0.47%) and IDR(-0.78%) weakened while VND(+0.01%) remained unchanged.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.02.03

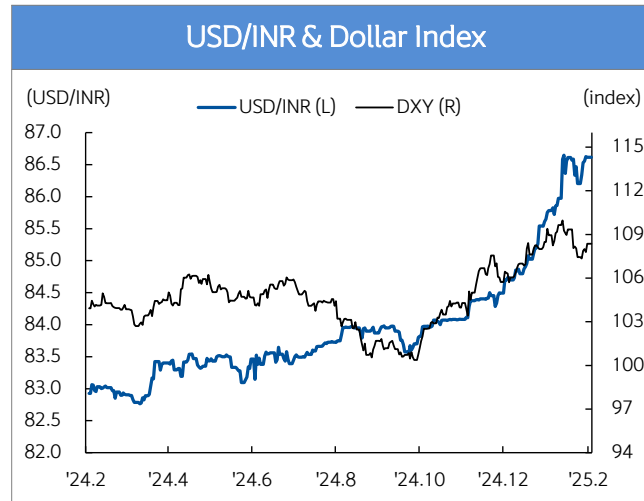


India

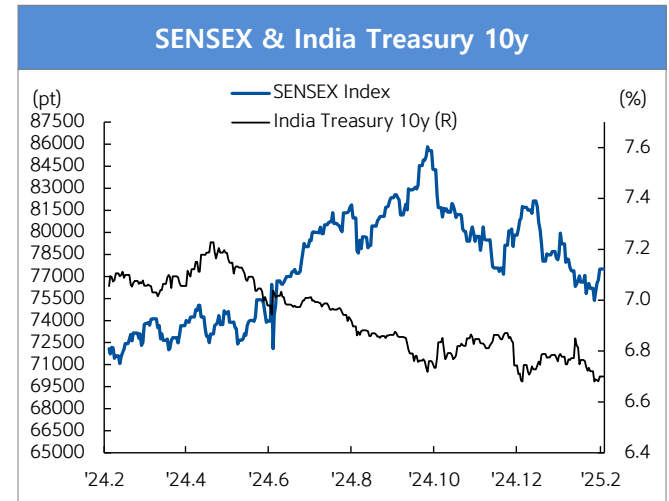
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation. Jae Yeon Hyun

USD/INR	86.62
52wk high	86.70
52wk low	82.65
Sensex	77,506
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.70
52wk high	7.25
52wk low	6.63
Major Indices Snap shot	
Real GDP Growth	5.36
Rate(% YoY)	5.22
Consumer Prices (% YoY)	2.37
Producer Prices (% YoY)	6.50
RBI rate(%)	58
Manufacturing PMI (index)	5.20
Industrial Production (% YoY)	3.97
Core Sector Growth(% YoY)	-0.99
Exports (% YoY)	4.89
Imports (% YoY)	-11.16
Current Account (\$bn)	0
Financial Earnings and Expenses (INR10mn)	629,557
FX Reserve (\$mn)	

- USD/INR moved around 86.34~86.63, weakened compared to last week(-0.47%)
- While U.S. tariffs were milder than expected, the INR initially gained strength from lower oil prices and an improved HSBC manufacturing PMI, yet soon lost its momentum as uncertainty over Trump's trade and immigration policies and "AI shock" fueled safe-haven demand.
- The RBI plans to buy USD 6.9 billion in bonds from public market, on 1/30, 2/13, 2/20, to ensure liquidity.
- FY2025 budget cuts middle-class taxes and targets a fiscal deficit of 4.4% of GDP (down from 4.8%), with FY2026 growth seen at 6.3~6.8%.
- FPI net sold in equity and net bought in bond market.
 - Equity: Net sold(1/27~1/30 cumulative: \$1.27 bil), SENSEX dropped (-2.17%)
 - Bond: Net bought(1/27~1/30 cumulative: \$758.87 mil), bond yield dropped(10y, 6.70%,-2.10bp)
- With global trade tensions supporting the dollar rally and an expected RBI cut (6.5% → 6.25%) on easing inflation and economic recession concerns, further upward pressure on the exchange rate is likely. (Expected Range: 86.0~86.9)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.02.03

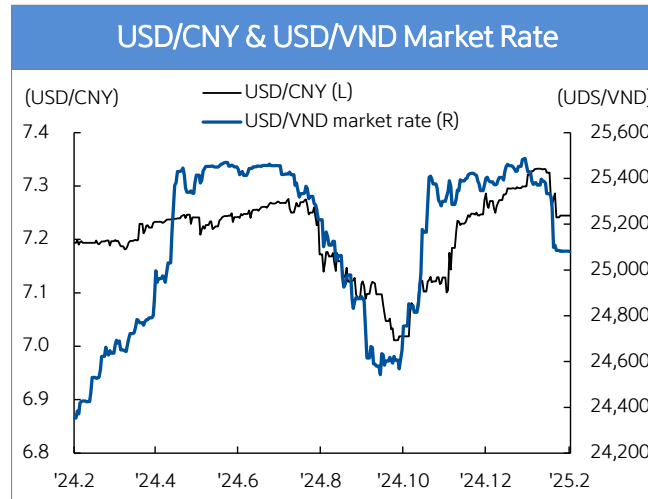


Vietnam

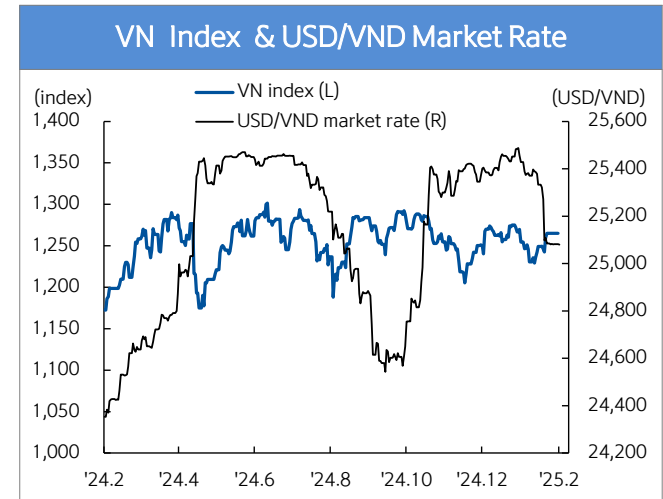
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation: Jae Yeon Hyun

USD/VND	25,080
52wk high	25,512
52wk low	24,320
VN index	1,265
52wk high	1,306
52wk low	1,166
Government Bond(10yr,%)	3.00
52wk high	3.08
52wk low	2.30
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	
Consumer Prices (% YoY)	2.94
Total Mining Industries	
Producer Price(% YoY)	9.18
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

- USD/VND moved around 25,081~25,083, steady compared to last week(+0.01%)
- SBV's central rate on January 24th was 24,325, stronger than the previous week. (+0.07%).
- The VND headed to the lower level - slightly higher than 25,000s after Trump hinted at milder tariffs and a potential deal with China, and thereafter was mostly steady due to the Lunar New Year holiday (1/25-2/2).
- FPI net-bought USD 4.95 million in Vietnam's portfolio market (equity+bond+fund+ETF and etc.)
- The VN Index rose to 1.28%, with the 3-month VNIBOR unchanged at 4.85% compared to the previous week.
- With new U.S. tariffs in place and possible retaliation elsewhere, risk sentiment could worsen, pushing the VND higher. Key data on Feb 6 includes trade (consensus: exports +6.2% YoY, imports +16.0% YoY), CPI (consensus: +3.10% YoY), retail sales, and industrial output. (Expected Range: 24,950-25,390)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.02.03

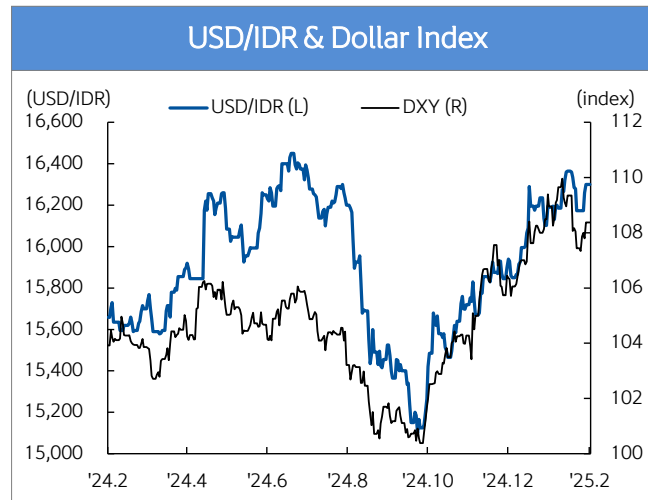


Indonesia

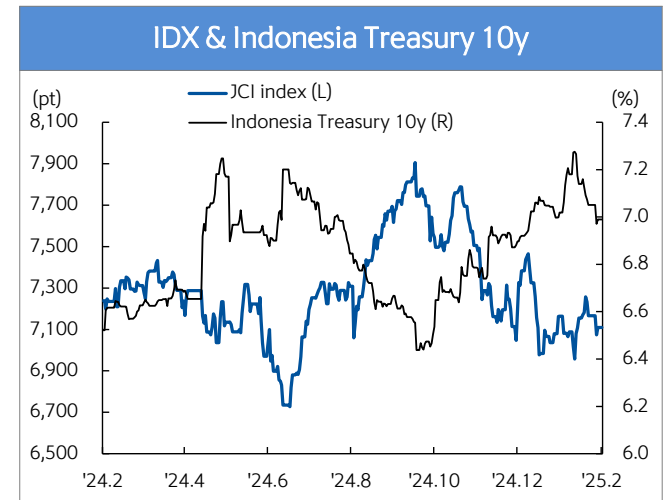
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation: Jae Yeon Hyun

USD/IDR	16,300
52wk high	16,478
52wk low	15,070
Jakarta index	7,109
52wk high	7,911
52wk low	6,699
Government Bond(10yr,%)	6.99
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.95
Rate(% YoY)	
Consumer Prices (% YoY)	1.57
Total Mining Industries	
Producer Price(% YoY)	1.98
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

- USD/IDR moved around 16,260~16,300, weakened compared to last week. (-0.78%)
- While Trump deferred immediate announcement of tariffs, implying lower-than-expected tariffs on China, USDIDR fell. But rebounded after the holidays due to Trump's tariffs and January FOMC results.
- The government is planning to reduce \$19 billion expenditure from 2025 budget in order to ease concerns over fiscal stability triggered by cancellation of VAT.
- FPI net sold in equity market, net purchased at bond market.
 - Equity: Net sold(1/30~1/31 cumulative: \$6.2 mil), Jakarta Stock index dropped.(-1.01%)
 - Bond: Net purchased(1/20~1/24 cumulative): \$38.37mil, bond yield dropped.(10y, 6.99%, -6.10bp)
- January consumer price(consensus: 1.86% yoy) and economic growth(consensus: 4.95%yoy) in 2024 4Q will be announced on 2/3 and 2/5. USDIDR is expected to rise if the data shows poor growth in 2024 as it would trigger BI's aggressive rate cuts. (Expected Range: 16,150~16,600)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.02.03



Australia

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

AUD/USD	0.6323
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	8,409
52wk high	8,495
52wk low	7,346
Government Bond (10yr,%)	4.48
52wk high	4.70
52wk low	3.81

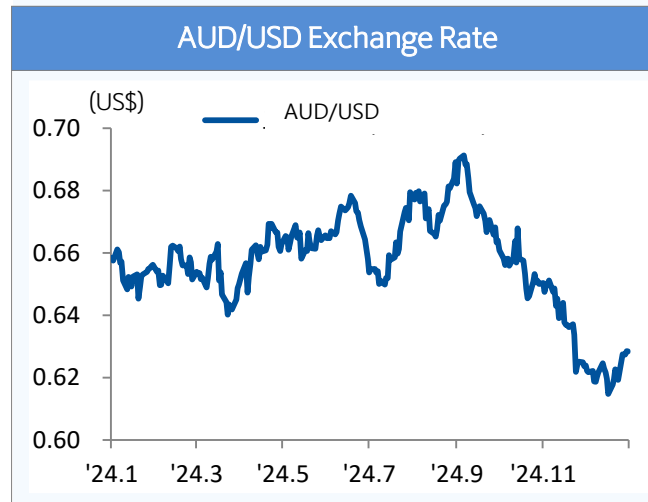
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.8
Producer Prices (% YoY)	3.9
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.36
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

Last Week :

- The AUD briefly rose to 0.627 on reports that Trump might delay immediate tariffs, but retreated once he hinted at punitive tariffs measures against China and pressures over production within the American borderline, plus words on the Fed about rates and oil. A possible compromise with China nudged it higher again, but weaker-than-expected Q4 CPI reignited February rate-cut hopes, pulling the currency back to the 0.62-0.63 range.

Outlook :

- The U.S. did impose a 10% tariff on China, yet instead of the originally threatened 60%, and caution remains as tariffs on Canada and Mexico went ahead. With China's economy still struggling and a potential RBA cut in February, the AUD's upside appears limited.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 1/31)

	'25.03	'25.06	'25.09
Banco Santander	0.67	0.68	0.69
Canadian Imperial Bank	0.63	0.65	0.66
AZ Banking	0.64	0.63	0.65
Commerzbank	0.64	0.63	0.61

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.02.03

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-01-31	108.37	0.86	-0.11	4.23	4.11	4.93	-0.11
	Euro (EUR/USD)	2025-02-03	1.02	-2.34	-0.60	-5.81	-6.45	-4.63	-1.04
	Yen (USD/JPY)	2025-02-03	155.08	-0.37	1.41	-1.90	-7.03	-4.13	1.37
	Pound (GBP/USD)	2025-02-03	1.23	-1.52	-0.92	-5.00	-3.66	-1.81	-1.65
	Switzerland (USD/CHF)	2025-02-03	0.91	-1.38	-0.67	-5.52	-6.82	-4.80	-0.79
	Australia (AUD/USD)	2025-02-03	0.62	-2.21	-1.00	-6.55	-5.29	-5.07	-0.55
FX - EM	South Korea (USD/KRW)	2025-02-01	1,454.30	-1.64	1.21	-5.32	-5.71	-8.23	1.21
	China (USD/CNY)	2025-01-28	7.24	0.39	0.71	-1.59	0.22	-0.89	0.76
	India (USD/INR)	2025-01-31	86.62	-0.47	-1.16	-2.92	-3.34	-4.13	-1.16
	Indonesia (USD/IDR)	2025-01-31	16,300.00	-0.78	-1.21	-3.70	-0.25	-3.19	-1.21
	Vietnam (USD/VND)	2025-02-03	25,080.00	0.00	1.39	0.96	0.08	-2.78	1.61
	Brazil (USD/BRL)	2025-02-01	5.84	1.19	5.71	-0.96	-3.31	-15.21	5.71
Russia (USD/RUB)	2025-02-01	98.69	-0.90	15.03	-1.38	-12.91	-8.95	15.03	
Stock - DM	United States Dow Jones	2025-02-01	44,544.66	0.27	4.24	5.93	12.10	15.24	4.70
	United States NASDAQ	2025-02-01	19,627.44	-1.64	0.03	7.61	17.00	25.58	1.64
	United States S&P 500	2025-02-01	6,040.53	-1.00	1.65	5.44	12.98	21.82	2.70
	Japan NIKKEI225	2025-01-31	39,572.49	-0.90	-0.81	3.99	10.20	9.44	-0.81
	United Kingdom FTSE	2025-02-01	8,673.96	2.02	5.47	6.08	6.11	13.90	6.13
	France CAC40	2025-02-01	7,950.17	0.28	9.17	7.30	9.63	4.71	7.72
	Germany DAX	2025-02-01	21,732.05	1.58	9.17	12.86	23.05	28.45	9.16
Stock - EM	South Korea KOSPI	2025-01-31	2,517.37	-0.11	3.09	-0.98	-5.93	-3.74	4.91
	China Shanghai Stock Exchange	2025-01-27	3,250.60	0.19	1.22	-4.03	13.63	20.30	-3.02
	India Sensex	2025-02-01	77,505.96	2.84	-2.17	-2.78	-4.29	7.52	-0.81
	Indonesia Jakarta	2025-01-31	7,109.20	-1.01	-0.77	-5.28	-2.72	-1.79	0.41
	Vietnam VN index	2025-01-24	1,265.05	1.28	0.83	0.81	2.30	7.89	-0.14
Brazil Bovespa	2025-02-01	126,134.94	3.01	6.41	-1.55	0.22	-0.82	4.86	
Rates - DM	United States	2025-01-31	4.54	-8.27	-3.03	25.43	50.91	62.63	-3.03
	Germany	2025-01-31	2.46	-10.90	9.30	7.00	15.60	29.40	9.30
	United Kingdom	2025-01-31	4.54	-9.10	-3.00	9.20	56.80	74.40	-3.00
	Japan	2025-01-31	1.25	1.40	14.40	29.30	18.90	51.30	14.40
Rates - EM	South Korea	2025-01-31	2.86	-0.40	-1.40	-23.80	-20.00	-48.80	-1.40
	India	2025-01-31	6.70	-2.10	-6.00	-14.70	-22.60	-44.40	-6.00
	Indonesia	2025-01-31	6.99	-6.10	-0.70	19.80	8.70	41.00	-0.70
	Vietnam	2025-01-24	3.00	-7.50	2.50	29.70	20.60	77.50	2.60
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-01-31	14.80	-38.30	-35.90	201.20	292.40	417.30	-35.90
Commodity	WTI (\$/bbl)	2025-01-31	72.53	-2.85	1.13	4.72	-6.91	-4.38	1.13
	Brent (\$/bbl)	2025-01-31	75.67	-3.61	1.38	3.43	-6.26	-7.39	1.38
	Gold (\$/oz)	2025-02-03	2,797.71	2.08	5.97	2.23	16.05	38.15	6.60

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