

Weekly Global FX Market Monitor

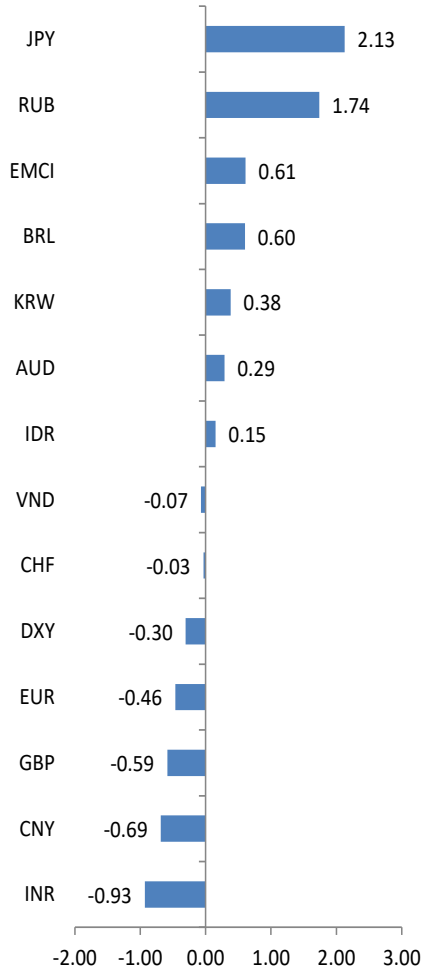
2025.2.10



Global

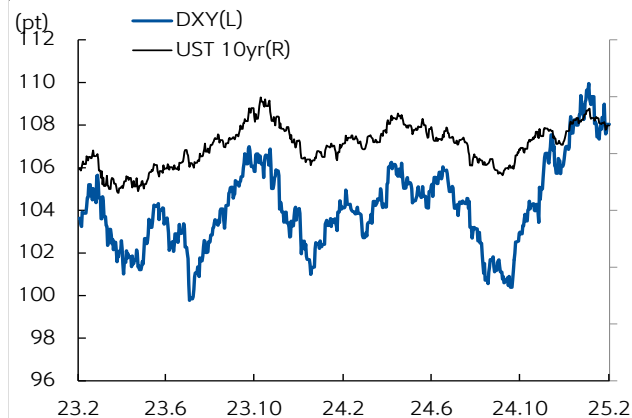
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Translation. Yeehyuk Choi

Weekly Change (%)



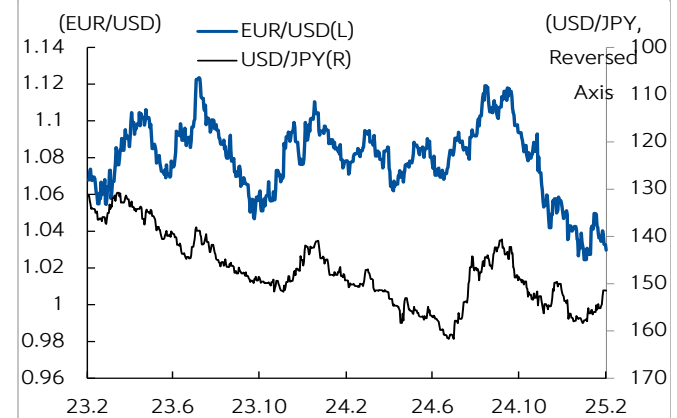
- Last week: Weak USD (-0.30%), Weak EUR (-0.46%), Strong JPY (+2.13%)
 - USD initially retreated after tariffs on Canada and Mexico were postponed. However, stronger U.S. employment data lowered expectations of a Fed rate cut, and by late week, President Trump’s announcement of reciprocal tariffs reignited trade tensions, pushing the dollar back up.
 - EUR weakened early on as the Trump administration pressed ahead with tariffs, boosting the dollar. Although the postponement of certain tariffs briefly lifted the euro back to around 1.04, it dipped again after the U.S. signaled reciprocal duties.
 - JPY strengthened on heightened safe-haven demand following the Trump administration’s tariff moves. The currency got an additional boost when the BOJ Governor indicated Japan was in an inflationary phase and hinted at further rate hikes. A consecutive monthly rise in December wages also supported the yen.
- EM Currencies mostly strengthened on news of tariff postponements but surrendered part of those gains once the U.S. flagged reciprocal tariffs.
 - Although President Trump forced a 10% tariff on China and they retaliated immediately, the countermeasures were seen as moderate, fueling hopes for a bilateral deal. The yuan’s rise remained modest.
 - INR(-0.93%) and VND(-0.07%) weakened, while IDR(+0.15%) 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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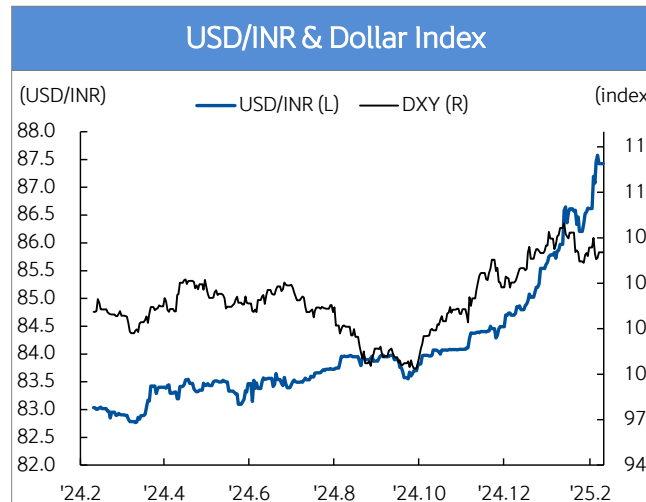


India

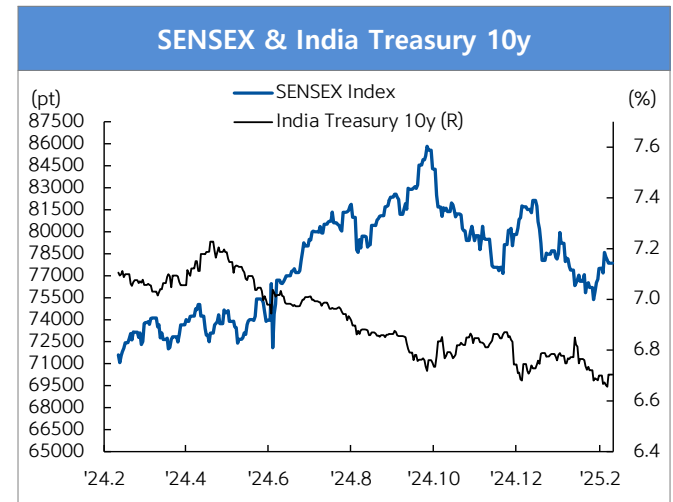
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USD/INR	87.43
52wk high	87.59
52wk low	82.65
Sensex	77,860
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.70
52wk high	7.25
52wk low	6.63
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	5.36
Consumer Prices (% YoY)	5.22
Producer Prices (% YoY)	2.37
RBI rate(%)	6.25
Manufacturing PMI (index)	57.7
Industrial Production (% YoY)	5.20
Core Sector Growth(% YoY)	3.97
Exports (% YoY)	-0.99
Imports (% YoY)	4.89
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	0
FX Reserve (\$mn)	630,607

- USD/INR moved around 87.08~87.58, weakened compared to last week
- Early in the week, conflicting reports on U.S. tariff enforcement and postponements drove the exchange rate up and down. By mid-week, mounting expectations for an RBI rate cut pushed USD/INR to a record high of 87.58. However, following the actual cut, disappointment over a smaller-than-expected reduction and lack of additional measures sparked its rebound.
- January manufacturing PMI reached a six-month high (57.7) on stronger new orders and exports
- The RBI cut its policy rate from 6.50% to 6.25%—its first reduction in five years—to encourage growth (2/7)
- FPI net sold in equity and net bought in bond market.
 - Equity: Net sold(2/3~2/6 cumulative: \$0.84 bil), SENSEX rose (+0.46%)
 - Bond: Net bought(2/3~2/6 cumulative: \$880.63 mil), bond yield rose (10y, 6.70%, +0.40bp)
- With no additional easing steps beyond the modest rate cut, monetary policy's impact on the the INR appears contained. Still, escalating global trade frictions and signs of the new monetary authorities reducing FX intervention make a sustained INR turnaround unlikely. January CPI (consensus +4.50% YoY) and trade balance (consensus USD 207.5 billion deficit) (Expected Range: 86.9~88.2)



Source: Bloomberg, SHB Solution & Trading Center



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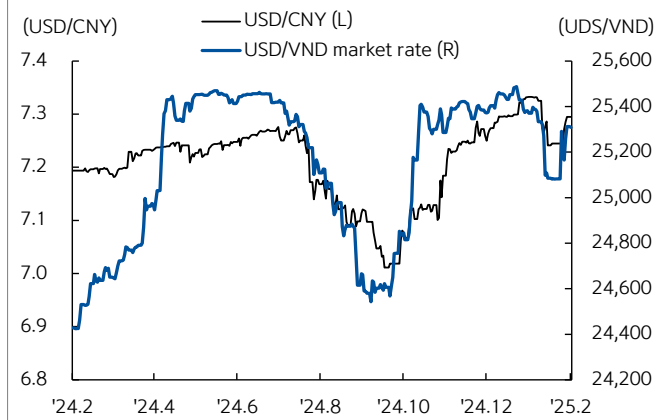
Vietnam

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USD/VND	25,308
52wk high	25,512
52wk low	24,406
VN index	1,275
52wk high	1,306
52wk low	1,166
Government Bond(10yr,%)	3.04
52wk high	3.08
52wk low	2.31
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	3.63
Consumer Prices (% YoY)	9.18
Total Mining Industries	4.50
Producer Price(% YoY)	48.9
Refinance rate(%)	0.60
Manufacturing PMI (index)	9.50
Industrial Production (% YoY)	-4.3
Retail Sales(% YoY)	-2.6
Exports (% YoY)	7778.00
Imports (% YoY)	-191,976
Current Account (\$mn)	82,344
Financial Earnings and Expenses (VND10bn)	
FX Reserve (\$mn)	

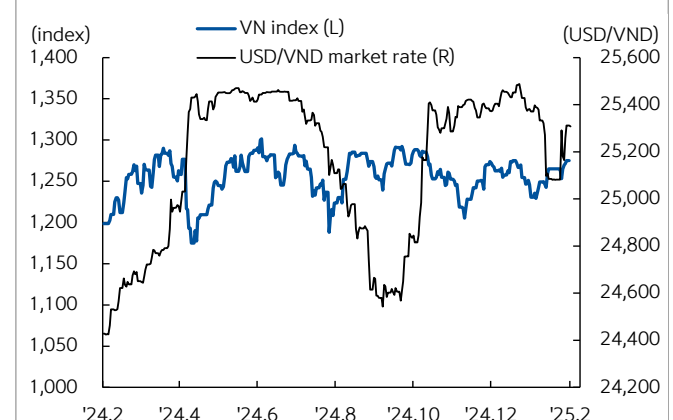
- USD/MND moved around 25,165~25,312, weakened compared to last week(-0.07%)
- SBV announced central rate at 24,462 (2/7), weakened compared to January 24 (-0.56%)
- The VND initially dropped to 25,165 per USD following the news that the U.S. would suspend tariff impositions on Canada and Mexico. However, as strong U.S. employment data bolstered the dollar and tariff threats resurfaced, including the potential imposition of reciprocal tariffs, the exchange rate rebounded to the 25,300 range.
- January's Manufacturing PMI continued to contract for the second consecutive month, registering 48.9, as orders, production, and employment all declined. Due to the Tet holiday, consumer demand increased, leading to a 3.63%(YoY) rise in CPI and a 9.5%(YoY) increase in retail sales. However, reduced working days resulted in a double-digit decline in trade volume, with exports and imports falling by 4.3% and 2.6% (YoY), respectively.
- FPI netsold(167.80mil)
- -VN index rose(+0.80%), VNIBOR3M was 5.0%.(+15bp)
- With China set to impose retaliatory tariffs against the U.S. this week and President Trump expected to announce reciprocal tariff measures soon, exchange rate volatility could increase depending on policy detail. Additionally, with the upcoming release of U.S inflation data, the VND is expected to maintain downward-sticky trend (Expected Range: 24,970~25,420).

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

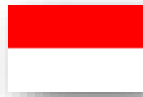
VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

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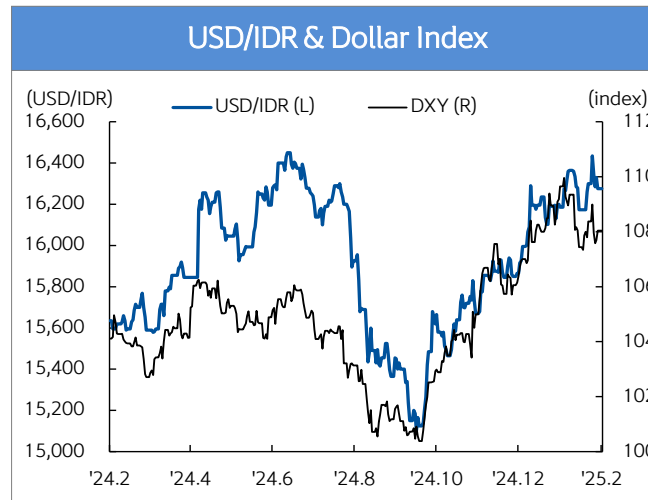


Indonesia

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USD/IDR	16,275
52wk high	16,478
52wk low	15,070
Jakarta index	6,743
52wk high	7,911
52wk low	6,657
Government Bond(10yr,%)	6.87
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	0.76
Total Mining Industries	
Producer Price(% YoY)	1.98
Refinance rate(%)	5.75
Manufacturing PMI (index)	51.9
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 16,275~16,435, strengthened compared to last week(+0.15%)
- The IDR initially depreciated to 16,435 due to news of potential U.S. tariffs on Canada and Mexico but later rebounded as the tariff imposition was postponed and Indonesia's 4Q 2024 GDP growth turned out better than expected. However, by the end of the week, trade tensions resurfaced following President Trump's announcement of reciprocal tariffs, causing the rupiah to weaken again, closing at 16,275.
- Indonesia's 4Q 2024 GDP grew by 5.02%(YoY), performing better than the expected(4.92%), but the full-year growth rate stood at 5.03%, marking a three-year low and falling short of the 5.2% target.
- January's Manufacturing PMI recorded 51.9, maintaining expansion for the second consecutive month, supported by increases in production and new orders. CPI rose by 0.76%(YoY), the lowest since March 2000, primarily due to temporary factors such as government-mandated reductions in electricity tariffs and airfare costs for January-February, leading to a 0.76% (MoM) decline.
- FPI net sold in equity market, net bought in bond market (2/3~2/7)
- -Equity: net sold(2/3~2/7 cumulative: \$233.08 mil), Jakarta Stock index dropped (-5.16%)
- -Bond: net bought(2/3~2/7 cumulative: \$371.68 mil), Bond yields dropped(10y, 6.87%, -11.60bp)
- With both universal tariffs and reciprocal tariffs on the horizon, there is a need to prepare for potential trade war escalation. This week, U.S inflation data and details on reciprocal tariff measures will be key factors influencing rupiah volatility. (Expected Range: 16,170~16,580)



Source : Bloomberg, SHBSolution & Trading Center



Source : Bloomberg, SHBSolution & Trading Center

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Australia

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AUD/USD	0.6246
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	8,511
52wk high	8,532
52wk low	7,548
Government Bond (10yr,%)	4.39
52wk high	4.70
52wk low	3.81

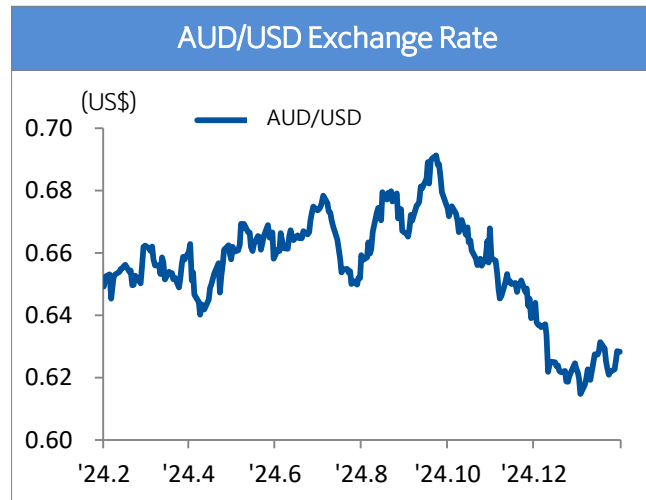
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	0.8
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.35
AU-US 2yr Spread (%)	-0.51
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

• Last Week:

- After President Trump signed an executive order imposing tariffs on Canada, Mexico, and China from February 4 (February 1st), the AUD plunged early in the week, briefly slipping below 0.61. Yet, as Canada and Mexico reached a partial compromise on border controls and China moderated its retaliatory measures, easing market concerns, the AUD rebounded toward 0.63 later in the week

• Outlook:

- China postponed the start of its countermeasures to February 10, suggesting a willingness to negotiate. While the “first round” of U.S. tariffs may have ended, this is likely only the beginning from a global perspective—potential next targets could include semiconductors and Europe. Ongoing tariff worries are expected to cap the AUD’s upside and reopen downside risk



Source : Bloomberg, SHBSolution & Trading Center

AUD/USD Forecast Distribution* (as of 2/10)			
	'25.3	'25.6	'25.9
Monex USA	0.64	0.65	0.66
MUFG	0.59	0.60	0.62
Landesbank	0.63	0.61	0.60
PNC Financial	0.61	0.61	0.62
Societe Generale	0.61	0.63	0.65

Source : Bloomberg, SHBSolution & Trading Center

Major Price Variations in Global Markets

2025.2.10

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-02-07	108.04	-0.30	-0.46	3.38	4.69	3.83	-0.41
	Euro (EUR/USD)	2025-02-10	1.03	-0.46	0.51	-3.37	-5.81	-4.42	-0.56
	Yen (USD/JPY)	2025-02-10	151.51	2.13	4.11	1.46	-2.84	-1.43	3.76
	Pound (GBP/USD)	2025-02-10	1.24	-0.59	1.39	-3.82	-3.08	-2.00	-1.11
	Switzerland (USD/CHF)	2025-02-10	0.91	-0.03	0.64	-3.29	-4.99	-3.83	-0.35
	Australia (AUD/USD)	2025-02-10	0.62	0.29	1.59	-5.02	-5.18	-4.38	0.92
FX - EM	South Korea (USD/KRW)	2025-02-08	1,448.75	0.38	0.21	-4.31	-5.10	-8.36	1.60
	China (USD/CNY)	2025-02-08	7.29	-0.69	0.46	-2.07	-1.62	-1.37	0.06
	India (USD/INR)	2025-02-07	87.43	-0.93	-1.95	-3.49	-3.97	-5.10	-2.08
	Indonesia (USD/IDR)	2025-02-07	16,275.00	0.15	-0.88	-3.32	-1.47	-3.93	-1.06
	Vietnam (USD/VND)	2025-02-10	25,308.00	-0.07	0.25	0.01	-0.72	-3.49	0.70
	Brazil (USD/BRL)	2025-02-08	5.81	0.60	5.04	-2.05	-3.03	-14.42	6.34
Russia (USD/RUB)	2025-02-08	97.00	1.74	10.74	0.52	-11.57	-5.90	17.03	
Stock - DM	United States Dow Jones	2025-02-08	44,303.40	-0.54	5.64	0.71	12.17	14.56	4.13
	United States NASDAQ	2025-02-08	19,523.40	-0.53	1.89	1.23	16.59	22.09	1.10
	United States S&P 500	2025-02-08	6,025.99	-0.24	3.41	0.51	12.76	19.88	2.45
	Japan NIKKEI225	2025-02-07	38,787.02	-1.98	-1.03	-1.81	10.74	5.12	-2.78
	United Kingdom FTSE	2025-02-08	8,700.53	0.31	5.48	7.78	6.52	14.90	6.45
	France CAC40	2025-02-08	7,973.03	0.29	7.29	8.64	9.67	4.26	8.02
	Germany DAX	2025-02-08	21,787.00	0.25	7.78	13.38	22.93	28.72	9.43
Stock - EM	South Korea KOSPI	2025-02-07	2,521.92	0.18	0.24	-1.53	-2.57	-3.76	5.10
	China Shanghai Stock Exchange	2025-02-07	3,303.67	2.28	4.27	-4.31	15.42	15.27	-1.43
	India Sensex	2025-02-07	77,860.19	0.46	0.62	-2.05	-2.32	8.75	-0.36
	Indonesia Jakarta	2025-02-07	6,742.58	-5.16	-4.88	-7.47	-7.09	-6.81	-4.76
	Vietnam VN index	2025-02-07	1,275.20	0.80	3.63	1.81	4.21	6.40	0.66
	Brazil Bovespa	2025-02-08	124,619.40	-1.20	4.85	-2.51	-4.59	-2.66	3.60
Rates - DM	United States	2025-02-07	4.49	-4.40	-19.03	16.90	55.16	37.36	-7.43
	Germany	2025-02-07	2.37	-8.80	-11.10	-7.30	10.40	5.60	0.50
	United Kingdom	2025-02-07	4.48	-6.20	-20.70	-2.20	52.70	48.80	-9.20
	Japan	2025-02-07	1.30	5.70	16.70	29.20	40.50	58.40	20.10
Rates - EM	South Korea	2025-02-07	2.84	-1.70	4.60	-25.40	-16.20	-54.20	-3.10
	India	2025-02-07	6.70	0.40	-4.40	-12.00	-16.00	-36.90	-5.60
	Indonesia	2025-02-07	6.87	-11.60	-26.10	8.90	6.30	25.70	-12.30
	Vietnam	2025-02-07	3.04	4.00	5.30	30.10	29.70	73.60	6.60
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-02-07	14.94	13.40	27.90	239.60	309.60	426.20	-22.50
Commodity	WTI (\$/bbl)	2025-02-07	71.00	-2.11	-4.38	-1.88	-5.62	-3.87	-1.00
	Brent (\$/bbl)	2025-02-07	74.66	-2.74	-3.10	-1.28	-4.69	-5.74	0.03
	Gold (\$/oz)	2025-02-08	2,861.07	2.24	8.02	5.70	20.07	40.57	9.01

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