

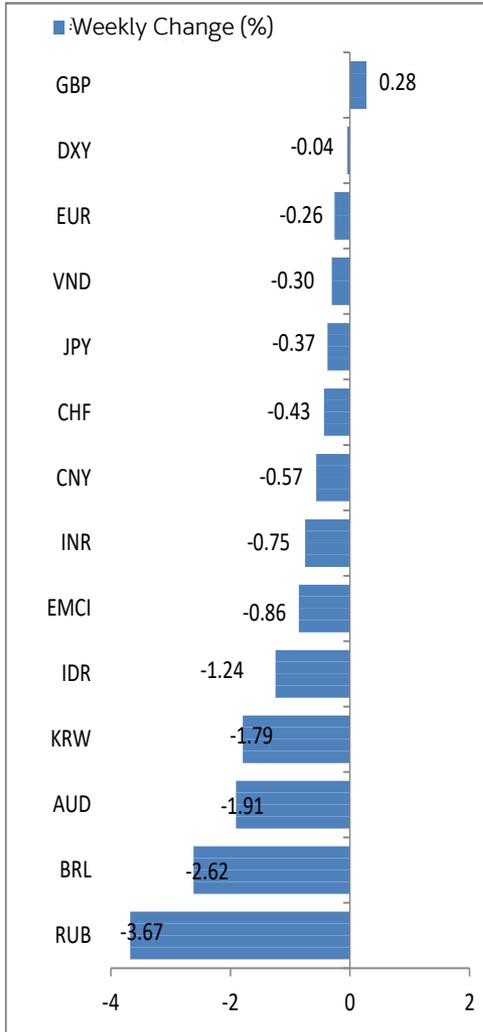
Weekly Global FX Market Monitor

2025.03.04

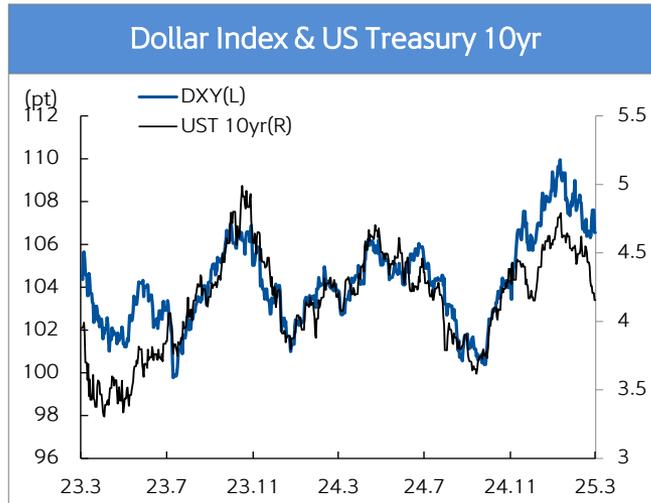


Global

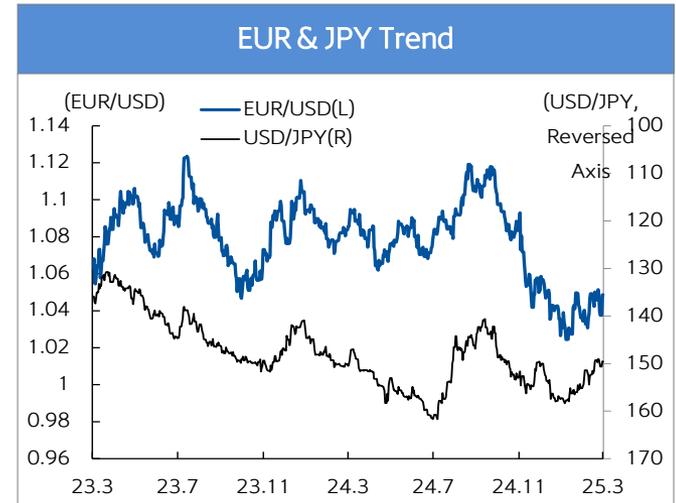
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Translation: Jae Yeon Hyun



- Last week: Weak USD(-0.04%), Weak EUR(-0.26%), Weak JPY(-0.37%)
- USD weakened early in the week due to weak US consumer sentiment and EUR strength after the German election but rebounded due to tariff threats from Trump and US-EU negotiation breakdown.
- EUR initially strengthened as uncertainty was eliminated after conservative CÖU won the election and ECB officials showed cautious stance regarding rate cuts. But weakened later in the week as Trump announced tariffs on Europe and German consumer sentiment faltered.
- JPY dropped to 149 due to economic slowdown concerns and safe-haven demand but rebounded to 150 after Trump's tariff threats.
- EM currencies weakened due to risk aversion triggered by Trump's tariff threats.
- CNY(-0.57%) surged to one week high due to tensions with Taiwan and the threat of additional tariffs.
- INR(-0.75%), VND(-0.30%), IDR(-1.24%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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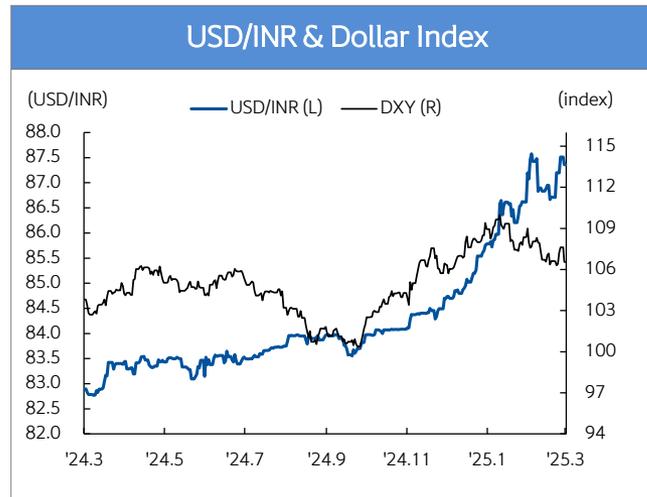


India

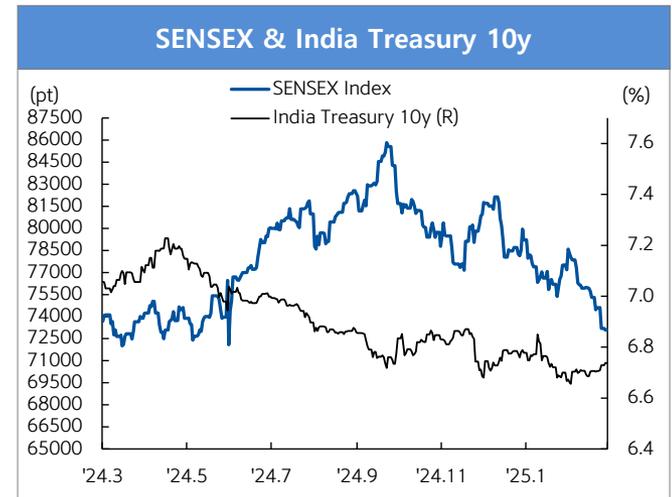
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USD/INR	87.36
52wk high	87.96
52wk low	82.65
Sensex	73,086
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.74
52wk high	7.25
52wk low	6.63
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	6.15
Consumer Prices (% YoY)	4.31
Producer Prices (% YoY)	2.31
RBI rate(%)	6.25
Manufacturing PMI (index)	56.3
Industrial Production (% YoY)	3.20
Core Sector Growth(% YoY)	4.59
Exports (% YoY)	-2.41
Imports (% YoY)	10.3
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	0
FX Reserve (\$mn)	640,479

- Last week: USD/INR moved around 86.70~87.51, weakened by 0.75%
- INR showed slight weakness despite Trump's tariff announcements due to RBI's intervention. But as Trump announced later in the week to impose tariffs on Mexico and Canada and additional tariffs on China, foreign capital outflowed and INR weakened further.
- India's economy grew 6.2% YoY in Q4 2024 and is expected to grow 6.5% in FY2025.
- Manufacturing PMI for February was 56.3 (slowed compared to last month 57.1), lowest in 14 months, indicating expansion but at a slower pace.
- FPI net sold in equity market and net purchased in bond market.
 - Equity: Net sold(2/24~2/28 cumulative: \$1.25 bil), SENSEX dropped(-2.95%).
 - Bond: Net purchased(2/24~2/28 cumulative: \$2.59 bil), bond yield rose(10y, 6.74%, +3.20bp)
- USD/INR rebounded on solid economic growth in 2024 4Q but due to uncertainty regarding US tariffs, additional weakness will be limited. USD/INR is expected to fluctuate around 87, with a range of 86.6~87.7 this week.



Source: Bloomberg, SHB Solution & Trading Center



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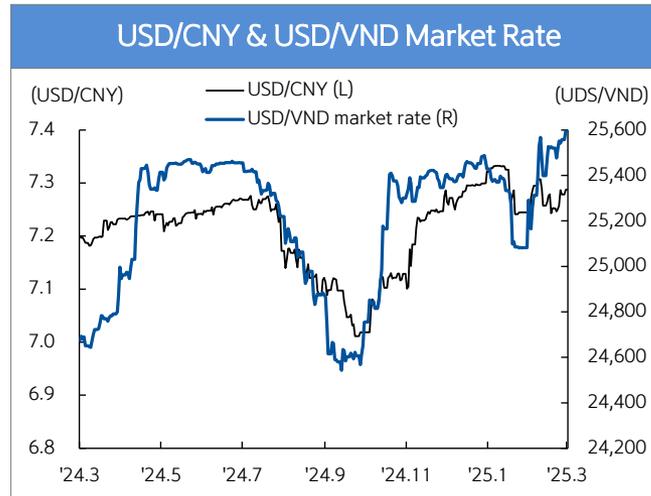


Vietnam

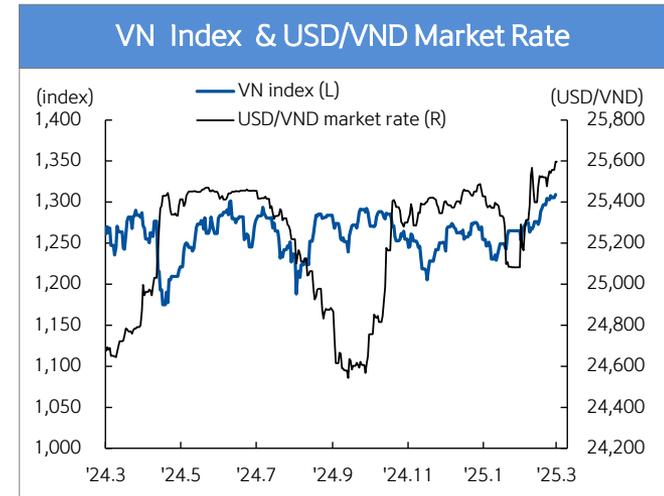
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USD/VND	25,597
52wk high	25,610
52wk low	24,540
VN index	1,309
52wk high	1,310
52wk low	1,166
Government Bond(10yr,%)	3.08
52wk high	3.13
52wk low	2.34
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	3.63
Consumer Prices (% YoY)	9.18
Total Mining Industries	4.50
Producer Price(% YoY)	49.2
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)	82,469
Financial Earnings and Expenses (VND10bn)	
FX Reserve (\$mn)	

- USD/VND moved around 25,477~25,597, weakened compared to last week(-0.30%)
- SBV announced central rate at 24,726, weakened compared to the previous week(-0.36%)
- The VND initially strengthened due to weak U.S economic data early in the week. However, the exchange rate climbed again to a new all-time high of 25,597 VND amid tariff threats from President Trump, including additional tariffs on China.
- The February Manufacturing PMI improved to 49.2 from 48.9 in the previous month. On February 26, Vietnam upgraded its relationship with New Zealand to a comprehensive Strategic Partnership.
- The SBV urged commercial banks to take measures to reduce operating costs and simplify lending procedures to lower interest rates.
- FPI net sold(99.03 mil)
- VN index rose(+0.37%), VNIBOR3M was 4.5%(+30bp)
- Market volatility is expected to increase due to the implementation of tariffs on Mexico, Canada, and China, along with key events such as China's National People's Congress (Two sessions) and ECB monetary policy meeting. Investor will focus on whether China announces aggressive stimulus measures in response to Trump's threats and potential retaliatory actions against the U.S. On March 6, key economic indicators will be released, including February trade data (Exports consensus: +10.1% (YoY), Imports consensus: +14.3%(YoY)), retail sales, CPI(consensus : 3.20%(YoY)), and industrial production. (Expected Range: 25,290 ~ 25,760)



Source : Bloomberg , SHB Solution & Trading Center



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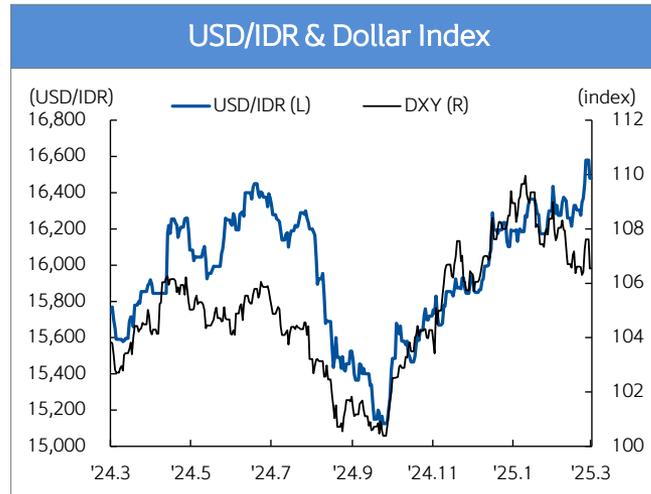


Indonesia

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USD/IDR	16,480
52wk high	16,593
52wk low	15,070
Jakarta index	6,520
52wk high	7,911
52wk low	6,246
Government Bond(10yr,%)	6.88
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	-0.09
Total Mining Industries	
Producer Price(% YoY)	1.98
Refinance rate(%)	5.75
Manufacturing PMI (index)	53.6
Industrial Production (% YoY)	4.01
Retail Sales(% YoY)	0.38
Exports (% YoY)	4.68
Imports (% YoY)	-2.67
Current Account (\$mn)	-1,145
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	156

- Last week, USD/IDR(market rate) moved around 16,275~16,580, weakened compared to last week(-1.24%)
- The IDR depreciated sharply as risk-off sentiment intensified due to tariff concerns raised by President Trump, leading to a slowdown in foreign capital inflows and a shift to net outflows. Despite active intervention by BI, the exchange rate surged to a five-year high of 16,580 IDR as intervention efforts were insufficient to curb the rupiah's depreciation.
- February CPI declined -0.09% (YoY), marking the first negative inflation rate since March 2000. This was primarily due to electricity tariff discounts and falling prices of essential food items such as chicken, tomatoes, and rice. February Manufacturing PMI improved to 53.6 from the previous month.
- FPI net sold in equity market, bond market
 - Equity: net sold(2/24~2/28 cumulative: \$622.31 mil), Jakarta Stock index dropped(-3.41%)
 - Bond: NET sold(2/24~2/28 cumulative: \$230.03 mil), Bond yields rose(10y, 6.88%, +9.90bp)
- Despite interventions, IDR decline is expected to be limited, with USD/IDR range expected to be 16,150~16,800 this week.



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

2025.03.04



Australia

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AUD/USD	0.6223
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	8,246
52wk high	8,556
52wk low	7,567
Government Bond (10yr,%)	4.28
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 (%)	4.10
AU-US 2yr Spread (%)	-0.24
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.6

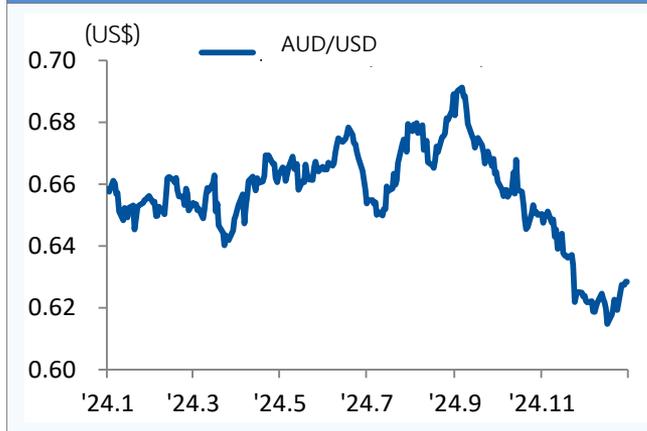
Last Week :

- AUD rose in early February (up to 0.64 on Feb. 21) but declined later due to Trump's tariff threats on Europe, Canada, Mexico, and China.

Outlook :

- AUD may follow a pattern similar to early February. The future outlook depends on whether Trump imposes further tariffs on Canada, Mexico, and China or finds a compromise. If markets feel reassured, AUD is expected to rebound after early declines in March. The upcoming Chinese "Two Sessions" meeting, starting on March 4, could introduce economic stimulus measures that may positively impact AUD.

AUD/USD Exchange Rate



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 2/28)

	'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 2025.03.04

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-03-03	106.55	-0.04	-2.24	0.17	4.64	2.59	-1.79
	Euro (EUR/USD)	2025-03-04	1.05	-0.26	1.04	-0.23	-5.37	-3.40	1.28
	Yen (USD/JPY)	2025-03-04	149.59	-0.37	3.18	0.67	-3.91	0.63	5.09
	Pound (GBP/USD)	2025-03-04	1.27	0.28	1.77	0.00	-3.39	0.07	1.48
	Switzerland (USD/CHF)	2025-03-04	0.90	-0.43	0.93	-1.40	-5.62	-1.34	1.17
	Australia (AUD/USD)	2025-03-04	0.62	-1.91	-0.50	-3.22	-7.46	-4.41	0.57
FX - EM	South Korea (USD/KRW)	2025-03-01	1,460.25	-1.79	-0.41	-3.84	-8.35	-8.82	0.80
	China (USD/CNY)	2025-03-04	7.29	-0.57	-0.59	-0.02	-2.28	-1.22	0.16
	India (USD/INR)	2025-03-03	87.36	-0.75	-0.19	-3.05	-3.88	-5.11	-2.00
	Indonesia (USD/IDR)	2025-03-03	16,480.00	-1.24	-0.27	-3.28	-5.79	-4.49	-2.29
	Vietnam (USD/VND)	2025-03-04	25,597.00	-0.30	-1.63	-0.75	-2.86	-3.60	-0.44
	Brazil (USD/BRL)	2025-03-01	5.88	-2.62	-0.69	3.12	-4.53	-15.53	4.98
Russia (USD/RUB)	2025-03-04	89.64	-3.67	12.10	17.13	-2.38	2.03	26.63	
Stock - DM	United States Dow Jones	2025-03-04	43,191.24	-0.62	-2.77	-3.39	5.51	10.50	1.52
	United States NASDAQ	2025-03-04	18,350.19	-4.86	-5.37	-5.80	7.08	12.75	-4.97
	United States S&P 500	2025-03-04	5,849.72	-2.23	-2.42	-3.31	5.80	13.87	-0.54
	Japan NIKKEI225	2025-03-03	37,785.47	-2.56	-2.61	-3.80	1.99	-5.79	-5.29
	United Kingdom FTSE	2025-03-04	8,871.31	2.45	3.35	6.12	6.90	15.47	8.54
	France CAC40	2025-03-04	8,199.71	1.34	4.39	13.01	8.25	3.35	11.10
	Germany DAX	2025-03-04	23,147.02	3.22	8.02	15.64	23.47	30.52	16.26
	Stock - EM	South Korea KOSPI	2025-02-28	2,532.78	-4.59	2.06	2.79	-1.86	-5.29
China Shanghai Stock Exchange		2025-03-03	3,316.93	-1.66	2.04	-1.42	19.13	9.13	-1.04
India Sensex		2025-03-03	73,085.94	-2.95	-7.00	-9.72	-11.25	-1.06	-6.47
Indonesia Jakarta		2025-03-03	6,519.66	-3.41	-7.83	-11.02	-15.03	-10.40	-7.91
Vietnam VN index		2025-03-03	1,309.37	0.37	3.53	5.56	2.63	3.80	3.36
Brazil Bovespa		2025-03-01	122,799.09	-3.41	-2.18	-3.96	-10.04	-4.14	2.09
Rates - DM	United States	2025-03-03	4.16	-24.52	-39.99	-6.94	32.41	-2.47	-41.39
	Germany	2025-03-03	2.49	1.40	10.60	43.70	21.40	7.70	12.40
	United Kingdom	2025-03-03	4.56	-0.90	6.80	31.20	56.50	44.10	-1.30
	Japan	2025-03-03	1.41	-1.60	16.20	33.30	48.80	69.70	31.30
Rates - EM	South Korea	2025-02-28	2.70	-15.20	-16.10	-8.50	-35.00	-75.20	-17.10
	India	2025-03-03	6.74	3.20	7.10	2.60	-13.30	-31.90	-2.20
	Indonesia	2025-03-03	6.88	9.90	-17.80	-1.30	21.60	25.70	-11.30
	Vietnam	2025-03-03	3.08	-4.00	6.30	30.20	36.20	74.40	10.90
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-02-28	15.26	61.40	19.20	171.20	342.50	435.90	9.90
Commodity	WTI (\$/bbl)	2025-03-03	68.37	-3.30	-6.55	-2.24	-2.80	-14.51	-4.67
	Brent (\$/bbl)	2025-03-03	71.56	-4.31	-5.79	-2.80	-2.97	-14.35	-4.13
	Gold (\$/oz)	2025-03-04	2,892.79	-0.76	1.76	9.17	15.91	36.81	10.22

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.

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