

Weekly Global FX Market Monitor

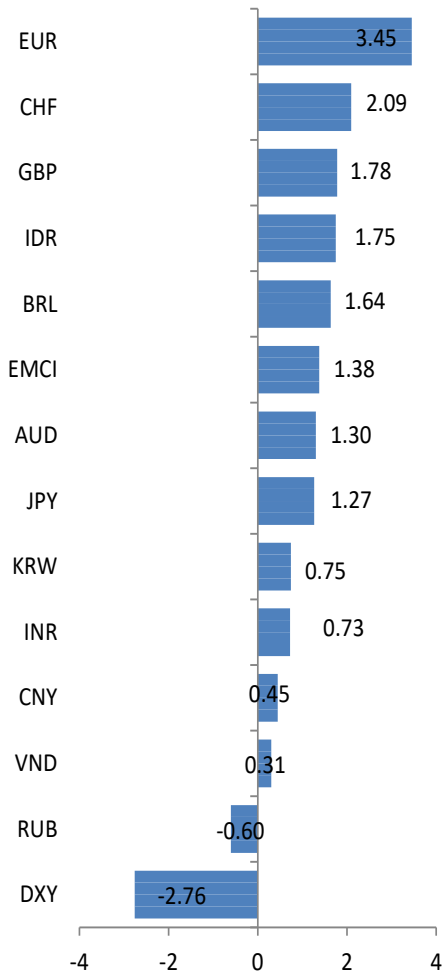
2025.03.10



Global

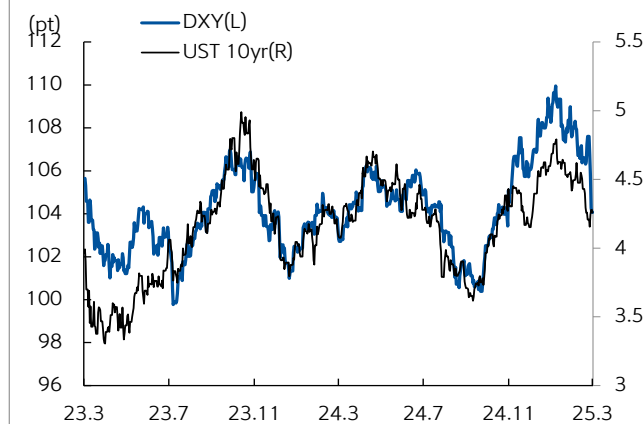
Solution & Trading Center, Lee Young Hwa
02-2151-2617, younglee@shinhan.com
Translation: Jae Yeon Hyun

■ Weekly Change (%)



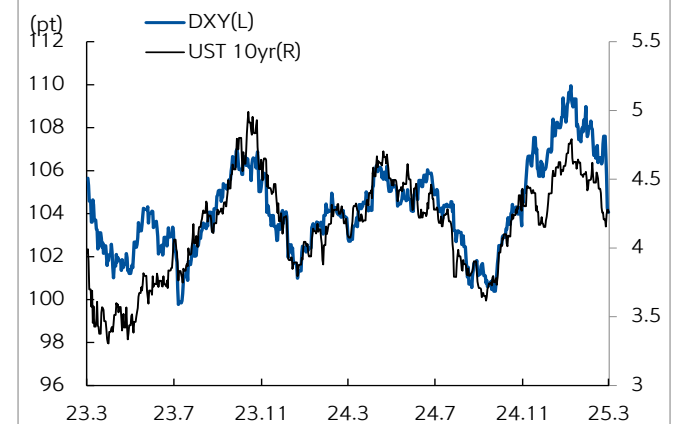
- Last week: Weak USD(-2.76%), Strong EUR(+3.45%), Strong JPY(+1.27%)
- DXY weakened due to disappointing U.S. economic indicators, renewed trade negotiations following tariff deferrals, increased European defense spending boosting the euro, and strengthened expectations for China's economic stimulus.
- EUR appreciated due to expectations of increased defense spending to support Ukraine, Germany's push to establish a special fund for defense reinforcement, February CPI exceeding expectations, and concerns over a U.S. economic slowdown amid escalating trade conflicts triggered by Trump.
- JPY strengthened, with the exchange rate returning to 140 yen range, supported by Japan's strong stock market and Trump's criticism of yen depreciation. Despite widening U.S.-Japan interest rate differentials due to rising U.S. long-term interest rates, the yen maintained its strength following the BOJ deputy governor's comment to further rate hikes, U.S. Commerce Secretary's mention of potential tariff relief, and concerns over a U.S. economic slowdown stemming from Trump's tariff policies.
- EM currencies showed limited gains despite a weaker dollar, as uncertainty surrounding U.S. tariff policies persisted.
- CNY strengthened due to the PBOC setting a stronger yuan fixing, restrained retaliatory measures despite additional U.S. tariffs, and heightened economic stimulus expectations following the opening of the National People's Congress.
- INR(+0.73%), VND(+0.31%), and IDR(+1.75%) all appreciated during the week.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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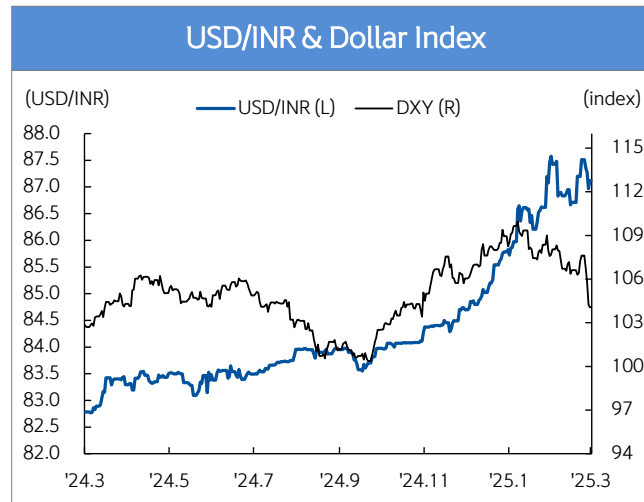


India

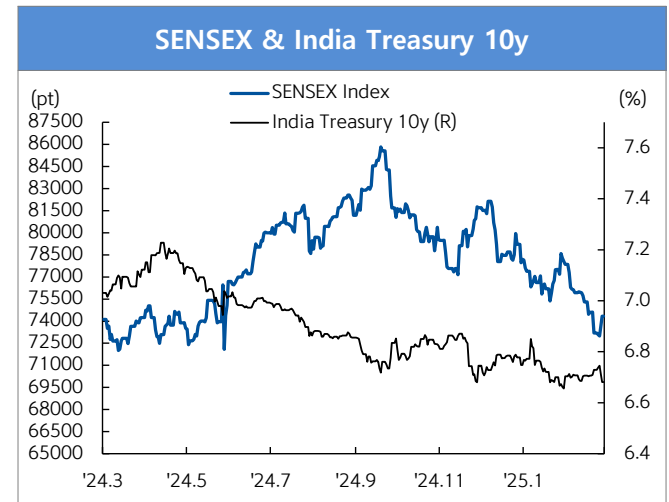
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USD/INR	86.88
52wk high	87.96
52wk low	82.65
Sensex	74,333
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.69
52wk high	7.25
52wk low	6.63
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	
Consumer Prices (% YoY)	4.31
Producer 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)	638,698

- USD/INR moved around 86.88~87.36, strengthened compared to last week (+0.73%)
- The INR briefly weakened following additional RBI measures to ease liquidity concerns but rebounded on the back of a weaker US dollar, posting its strongest weekly gain since early March 2023.
- February services and composite PMIs rose to 59.0 and 58.8, respectively, driven by robust performance in the service sector amid the Maha Kumbh festival.
- FPI net sold in equity, net bought in bond market.
 - Equity: Net sold(3/3~3/6 cumulative: \$1.45 bil), SENSEX rose (+1.55%)
 - Bond: Net bought(3/3~3/6 cumulative: \$630.15 mil), bond yield dropped (10y, 6.69%, -4.10bp)
- With a weaker US dollar expected to continue supporting the rupee, further downside is likely to be limited by anticipated RBI intervention. Key data releases this week include January mining production (consensus: +3.5% YoY) and February CPI (consensus: +3.94% YoY). (Expected Range: 86.3~87.2)



Source: Bloomberg, SHB Solution & Trading Center



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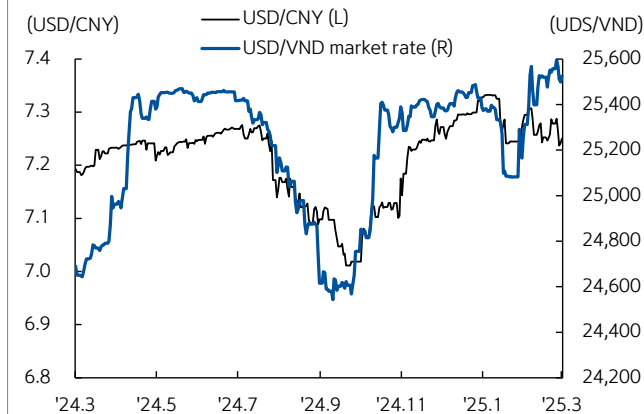
Vietnam

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USD/VND	25,519
52wk high	25,610
52wk low	24,540
VN index	1,326
52wk high	1,327
52wk low	1,166
Government Bond(10yr,%)	2.95
52wk high	3.13
52wk low	2.47
Major Indices Snap shot	
Real GDP Growth	7.55
Rate(% YoY)	
Consumer Prices (% YoY)	2.91
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.2
Industrial Production (% YoY)	17.20
Retail Sales(% YoY)	9.40
Exports (% YoY)	25.7
Imports (% YoY)	40
Current Account (\$mn)	7778.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	82,469

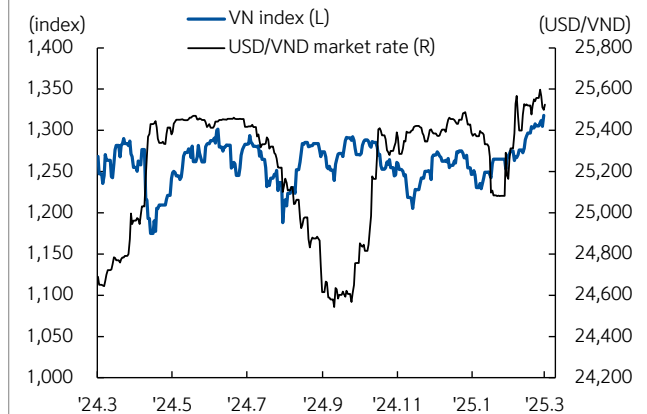
- USD/VND moved around 25,499~25,597, strengthened compared to last week(+0.31%)
- SBV announced central rate at 24,730, weakened compared to the previous week(-0.02%)
- The VND appreciated against the USD, supported by a weaker dollar and strong economic indicators.
- Additionally, news of an upcoming meeting between Vietnam and the U.S. contributed to the downward movement in the exchange rate.
- The February CPI increase by 2.91% (YoY), driven by a sharp rise in pork prices, higher dining costs, and increased transportation service fees. Meanwhile, exports and imports grew by 25.7% and 40.0% (YoY), respectively. Retail sales and industrial production increased by 9.4% and 17.2% (YoY), respectively.
- The Deputy minister of industry and trade announced plans to increase imports of LNG, fuel, machinery, and technology from the U.S. to address trade imbalances. Vietnam aims to attract U.S. investment in key sectors, including renewable energy, hydrogen, and nuclear power. Next week, Vietnamese officials are scheduled to meet with the U.S. Trade Representative to discuss economic and trade issues.
- FPI net sold (30.33 mil)
 - VN index rose(+1.59%), VNIOBR3M was 4.55%(-45bp)
- Starting March 10, China is set to impose tariffs on U.S. agricultural and livestock products. The market is closely watching whether these tariffs will take effect and how the U.S. may respond. If U.S.-China tensions escalate, further downside for the VND could be limited. (Expected Range: 25,280~25,690)

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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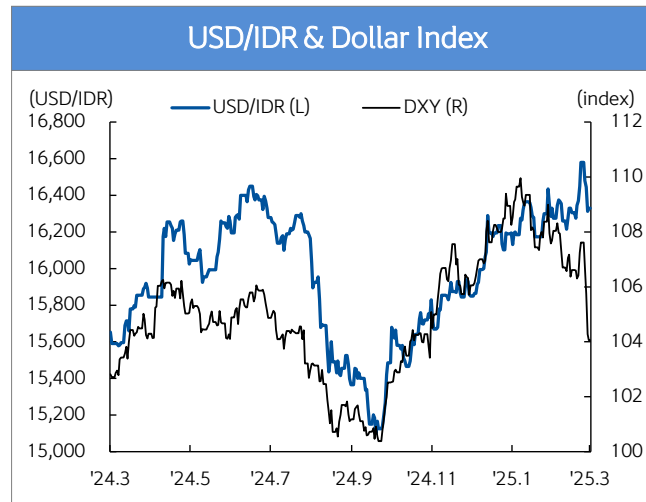


Indonesia

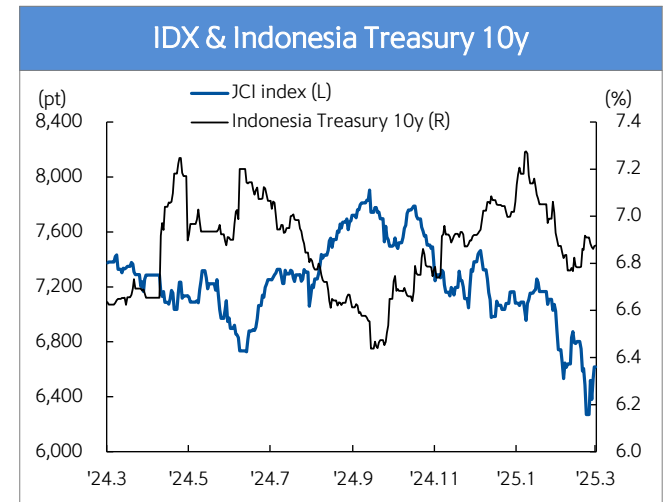
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USD/IDR	16,295
52wk high	16,593
52wk low	15,070
Jakarta index	6,636
52wk high	7,911
52wk low	6,246
Government Bond(10yr,%)	6.87
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	-0.09
Total 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)	155

- Last week, USD/IDR(market rate) moved around 16,295~16,480, strengthened compared to last week (+1.75%)
- The IDR strengthened for three consecutive trading days, supported by a weaker USD and renewed foreign equity inflows. However, it temporarily weakened due to concerns over U.S. trade policies and the ECB meeting before rebounding again, driven by USD weakness amid tariff uncertainties and concerns over U.S. economic growth. This marked the highest weekly gain since September 2024.
- FPI net sold in equity market, net bought in bond market
 - Equity: net sold(3/3~3/7 cumulative: \$27.80 mil), Jakarta Stock index rose(+5.83%)
 - Bond: net bought(3/3~3/7 cumulative: \$333.82 mil), Bond yields dropped(10y, 6.87%, -4.30bp)
- The weak U.S. employment data is expected to keep the USD on the defensive, favoring further rupiah appreciation. However, concerns over Indonesia's fiscal deficit, which is expected to reach the legal cap of 3% of GDP due to expansionary fiscal policies. Upcoming dividend repatriation season in April, which may limit further rupiah gains. (Expected Range: 15,950~16,500)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

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Australia

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

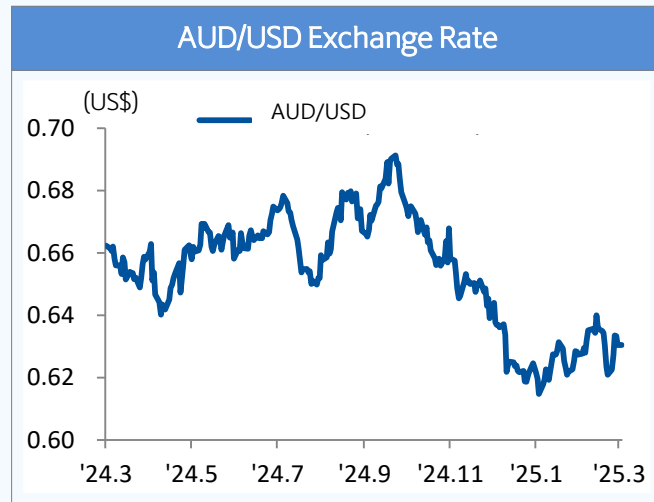
AUD/USD	0.6305
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	7,948
52wk high	8,556
52wk low	7,567
Government Bond (10yr,%)	4.42
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.10
AU-US 2yr Spread (%)	-0.22
China Imports From Australia (Billion USD)	-15.4
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

• Last Week :

- At the end of February, following President Trump's tariff announcement (25% on Canada/Mexico and an additional 10% on China) that pushed the AUD below 0.62, the currency rebounded in March.
- After tariffs against Canada/Mexico took effect on March 4, USMCA-applied imports were deferred for another month, coupled with a rebound in the euro, hence the AUD recovered.

• Outlook :

- Despite ongoing tariff threats from Trump, further gains for the AUD appear possible with US growth slowing, large-scale European defense spending on the horizon, and China's stimulus measures weakening the USD.
- Still, in the short term, US February employment and CPI data remain key variables that could temper this outlook.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 3/7)			
AUD/USD	'25.03	'25.06	'25.09
Landesbank	0.61	0.60	0.60
Rabobank	0.61	0.60	0.60
AFEX	0.62	0.61	0.58
PNC Financial	0.62	0.62	0.63
Bank Julius Baer	0.63	0.64	0.65

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.03.10

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-03-10	103.80	-2.76	-4.17	-2.44	2.14	1.06	-4.32
	Euro (EUR/USD)	2025-03-10	1.08	3.45	5.26	3.06	-1.55	-0.70	4.78
	Yen (USD/JPY)	2025-03-10	147.63	1.27	2.96	2.93	-3.52	-0.46	6.48
	Pound (GBP/USD)	2025-03-10	1.29	1.78	4.52	1.22	-1.17	0.88	3.28
	Switzerland (USD/CHF)	2025-03-10	0.88	2.09	3.75	0.50	-3.57	-0.11	3.30
	Australia (AUD/USD)	2025-03-10	0.63	1.30	0.46	-1.11	-5.20	-4.66	1.91
FX - EM	South Korea (USD/KRW)	2025-03-08	1,449.45	0.75	-0.05	-1.28	-7.41	-8.18	1.55
	China (USD/CNY)	2025-03-08	7.25	0.45	0.67	0.18	-1.82	-0.74	0.74
	India (USD/INR)	2025-03-07	86.88	0.73	0.63	-2.47	-3.37	-4.71	-1.46
	Indonesia (USD/IDR)	2025-03-07	16,295.00	1.75	-0.12	-2.64	-5.16	-3.94	-1.18
	Vietnam (USD/VND)	2025-03-10	25,519.00	0.31	-0.52	-0.58	-3.36	-3.42	-0.13
	Brazil (USD/BRL)	2025-03-08	5.79	1.64	0.34	5.08	-3.54	-14.76	6.70
Russia (USD/RUB)	2025-03-08	90.00	-0.60	7.78	11.04	0.61	0.67	26.13	
Stock - DM	United States Dow Jones	2025-03-08	42,801.72	-2.37	-3.75	-3.27	5.07	10.53	0.61
	United States NASDAQ	2025-03-08	18,196.22	-3.45	-7.70	-7.57	6.87	13.12	-5.77
	United States S&P 500	2025-03-08	5,770.20	-3.10	-4.88	-4.39	5.00	12.62	-1.89
	Japan NIKKEI225	2025-03-07	36,887.17	-0.72	-4.93	-6.30	2.01	-7.06	-7.54
	United Kingdom FTSE	2025-03-08	8,679.88	-1.47	-1.00	4.82	5.78	13.32	6.20
	France CAC40	2025-03-08	8,120.80	0.11	1.43	9.82	9.63	1.16	10.03
	Germany DAX	2025-03-08	23,008.94	2.03	5.01	13.18	25.97	29.16	15.57
Stock - EM	South Korea KOSPI	2025-03-07	2,563.48	-2.22	1.67	6.02	1.59	-4.36	6.83
	China Shanghai Stock Exchange	2025-03-07	3,372.55	1.56	1.52	-1.46	22.90	10.72	0.62
	India Sensex	2025-03-07	74,332.58	1.55	-3.85	-8.81	-9.26	0.29	-4.87
	Indonesia Jakarta	2025-03-07	6,636.00	5.83	-0.18	-10.97	-14.50	-10.10	-6.27
	Vietnam VN index	2025-03-07	1,326.05	1.59	4.97	4.24	5.64	6.31	4.68
Brazil Bovespa	2025-03-08	125,034.63	0.21	-0.43	-2.49	-6.91	-1.60	3.95	
Rates - DM	United States	2025-03-07	4.30	9.29	-19.36	14.82	59.31	21.84	-26.79
	Germany	2025-03-07	2.84	43.00	46.40	72.80	66.40	53.00	46.90
	United Kingdom	2025-03-07	4.64	15.60	16.20	36.30	75.20	64.00	7.00
	Japan	2025-03-07	1.52	14.20	21.80	46.00	66.60	78.90	41.90
Rates - EM	South Korea	2025-03-07	2.76	6.20	-7.80	1.80	-22.50	-63.50	-10.90
	India	2025-03-07	6.69	-4.10	-1.60	-5.70	-16.70	-34.30	-7.20
	Indonesia	2025-03-07	6.87	-4.30	-0.70	-5.40	25.40	23.20	-13.00
	Vietnam	2025-03-07	2.95	-13.40	-8.10	15.60	23.80	53.90	-1.50
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-03-07	14.83	-43.30	-10.90	93.50	297.80	406.10	-33.40
Commodity	WTI (\$/bbl)	2025-03-10	66.85	-2.22	-7.56	-2.54	1.67	-14.31	-6.79
	Brent (\$/bbl)	2025-03-10	70.21	-1.97	-7.46	-2.74	1.47	-14.46	-5.94
	Gold (\$/oz)	2025-03-10	2,913.19	0.71	0.17	8.13	15.75	33.46	11.00

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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