

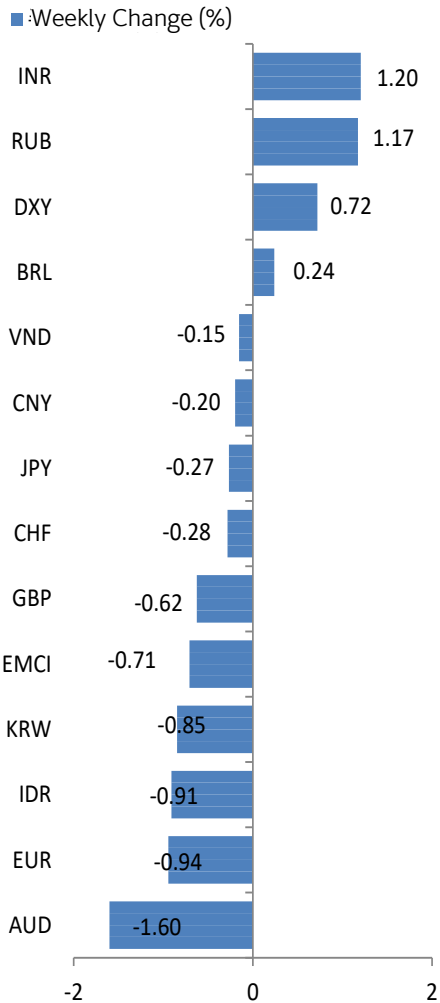
# Weekly Global FX Market Monitor

2025.03.24

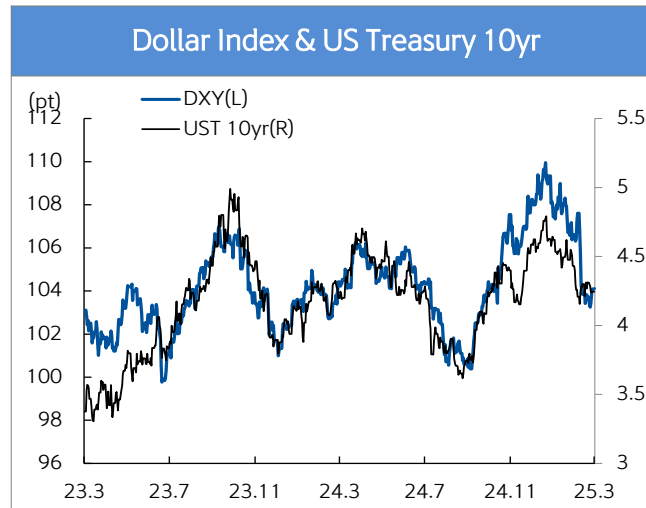


## Global

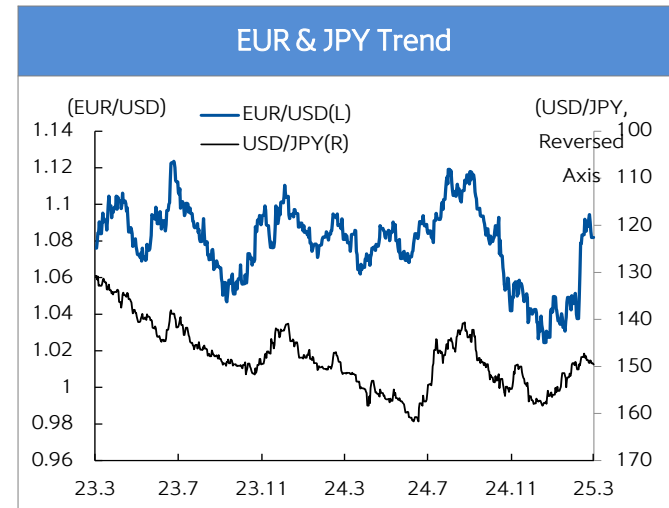
Solution & Trading Center, Lee Young Hwa  
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Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.72%), Weak EUR(-0.94%), Weak JPY(-0.27%)
  - DXY weakened but on concerns over US economic slowdown and strong EUR, but rose later in the week on geopolitical uncertainties regarding Gaza and Trump's bilateral tariffs
  - EUR rose to mid 1.09 level as USD dropped and Germany's upper house cleared historic defense spending bill, which will allow large increase in military expenditure. But as Ekrem Imamoglu, a key rival to President Erdogan, was arrested pending trial on corruption charges and triggered risk averse sentiment, EUR plunged to 1.0 level.
  - BOJ kept interest rates steady as anticipated but JPY weakened immediately following the decision due to concerns over global economy rose. Uncertainty regarding Turkey and rising tension in the Middle East increased preference on safe-haven assets but due to cautions over US tariffs, exchange rates showed downward rigidity.
  - EM currencies weakened on the Fed's careful stance on rate cuts and bilateral tariffs announced on 3/2.
  - CNY(-0.20%) slightly rose on weak USD and the government's plans to enhance consumption capacity but weakened later in the week as USD rebounded and as PBOC set a weaker-than-expected fixing. Although PBOC kept interest rate steady, the market dropped due to profit taking and disappointment on passive monetary easing policy.
  - While INR(+1.20%) strengthened, VND(-0.15%) and INR(-0.91%) weakened.



Source : Bloomberg , SHB Solution & Trading Center



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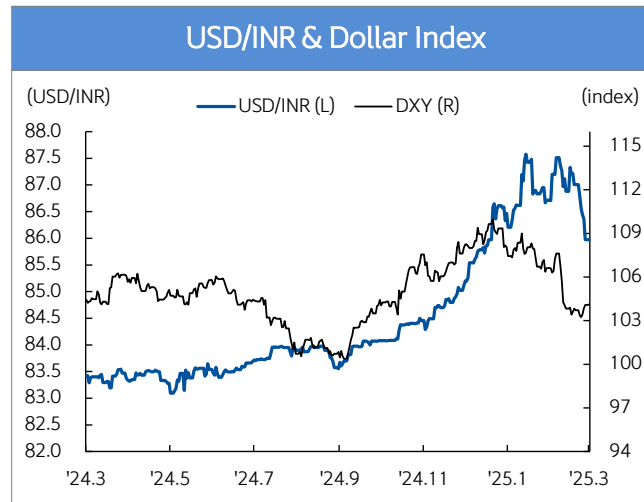


## India

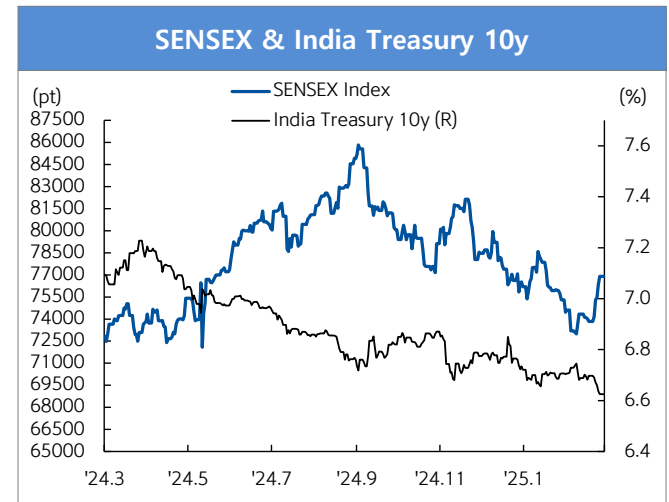
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USD/INR	85.97
52wk high	87.96
52wk low	82.95
Sensex	76,906
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.63
52wk high	7.25
52wk low	6.62
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.15
Rate(% YoY)	
Consumer Prices (% YoY)	3.61
Producer Prices (% YoY)	2.38
RBI rate(%)	6.25
Manufacturing PMI (index)	56.3
Industrial Production (% YoY)	5.00
Core Sector Growth(% YoY)	4.59
Exports (% YoY)	-10.85
Imports (% YoY)	-16.34
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	255.45
FX Reserve (\$mn)	654,271

- USD/INR moved around 85.97~86.80, strengthened compared tdo last week (+1.20%)
- The INR strengthened as dollar selling reduced at fiscal year-end, inflows of foreign funds increased, and trade deficit narrowed; marking its first entry into the 85-level since January.
- In February, exports and imports dropped sharply by 10.9% and 16.3% YoY, respectively, with the trade deficit contracting to a three-year low of USD 14.05 billion amid a steep decline in imports, while wholesale prices rose by 2.38% YoY.
- FPI net sold in equity, net bought in bond market.
  - Equity: Net sold(3/17~3/20 cumulative: \$95.76 mil), SENSEX rose (+4.17%)
  - Bond: Net bought(3/17~3/20 cumulative: \$1.32 bil), bond yield dropped (10y, 6.63%, -7.20bp)
- Ongoing concerns over U.S. tariff measures and RBI efforts to limit the pace of depreciation suggest further rupee declines will be contained. Moreover, even if reciprocal tariffs are imposed, India's proactive negotiation stance should mitigate adverse impacts relative to other countries.
- This week, the rupee is expected to fluctuate around the upper 85-levels. (Expected Range: 85.4~86.3)



Source: Bloomberg, SHB Solution & Trading Center



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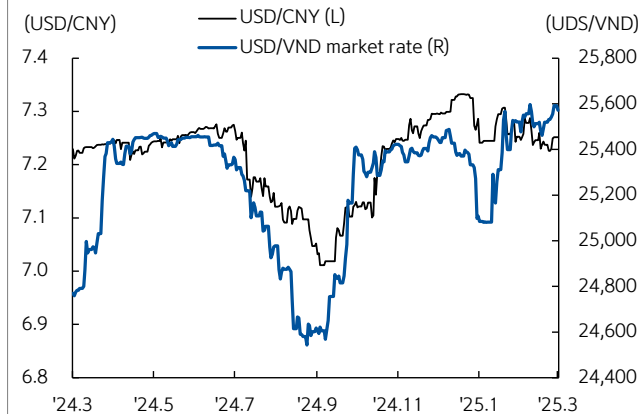
## Vietnam

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USD/VND	25,572
52wk high	25,610
52wk low	24,540
VN index	1,322
52wk high	1,343
52wk low	1,166
Government Bond(10yr,%)	2.96
52wk high	3.13
52wk low	2.55
<b>Major Indices Snap shot</b>	
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)	82,039

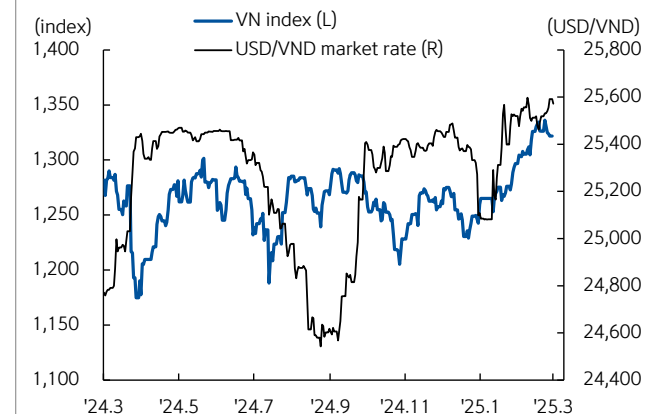
- USD/VND moved around 25,531~25,592, weakened compared to last week(-0.16%)
- SBV announced central rate at 24,813, weakened compared to previous week(-0.14%)
- The VND extended its weakening trend from the previous week due to the rebound in the USD and concerns over potential tariffs.
- As of March 12, the credit growth rate stood at 1.24% compared to the end of the previous year. The SBV mentioned the possibility of revising upward the current credit growth target of 16%.
- FPI net sold (156.22 mil)  
- VN index dropped(-0.32%), VNIBOR3M was 4.5(+15.0bp).
- This week, the VND is expected to face more upward pressure than downward, amid economic uncertainty in the U.S(Vietnam's key export market) and caution ahead of the mutual tariff imposition scheduled for April 2 (Expected Range: 25,320 ~ 25,730)

### 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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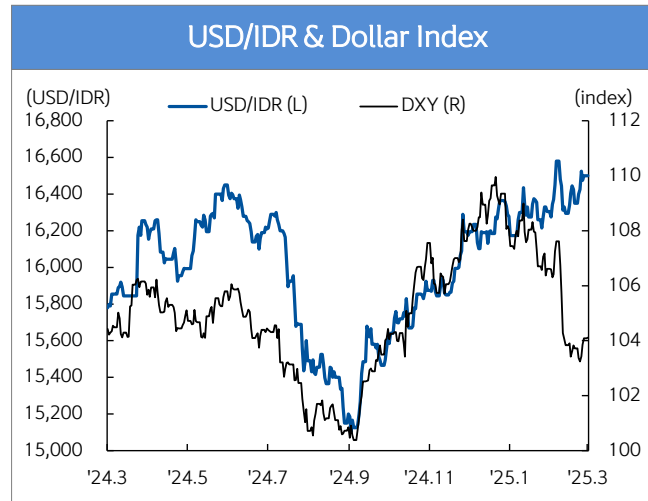


## Indonesia

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USD/IDR	16,500
52wk high	16,593
52wk low	15,070
Jakarta index	6,258
52wk high	7,911
52wk low	6,012
Government Bond(10yr,%)	7.18
52wk high	7.32
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	-0.09
Total Mining Industries	
Producer Price(% YoY)	1.30
Refinance rate(%)	5.75
Manufacturing PMI (index)	53.6
Industrial Production (% YoY)	4.01
Retail Sales(% YoY)	-0.46
Exports (% YoY)	14.05
Imports (% YoY)	2.3
Current Account (\$mn)	-1,145
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	155

- Last week, USD/IDR moved around 16,400~16,525, weakened compared to last week(-0.91%)
- This week, Indonesia's stock market experienced a temporary trading halt on March 18 after plunging by as much as 7%, driven by speculation over the finance minister's resignation and concerns about fiscal discipline. Subsequently, stabilization measures such as easing of share buyback regulations helped the stock market rebound and partially eased pressure on the exchange rate.
- In February, exports and imports increased by 14.1% and 2.3% Yoy, respectively, and the trade surplus reached USD 3.12 billion, largely due to a surge in palm oil shipments.
- At its March monetary policy meeting(3/19), BI kept the policy rate unchanged at 5.75%, as expected. The 2025 growth forecast (4.7%~ 5.5%) and inflation outlook(1.5% ~3.5%) were also maintained.
- FPI net sold in equity market, net bought in bond market.
  - Equity: net sold(3/17~ 3/21 cumulative: \$432.10 mil), Jakarta Stock index dropped(-3.95%)
  - Bond: net bought(3/17 ~ 3/21 cumulative: \$384.74 mil), Bond yields rose(10y, 7.18%, +21.1bp)
- Amid rising concerns over the government's indiscriminate welfare policies such as free meals, and with the upcoming dividend payout season starting at the end of March, continued pressure on the rupiah exchange rate is expected. (Expected Range: 16,260 ~ 16,890)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

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## Australia

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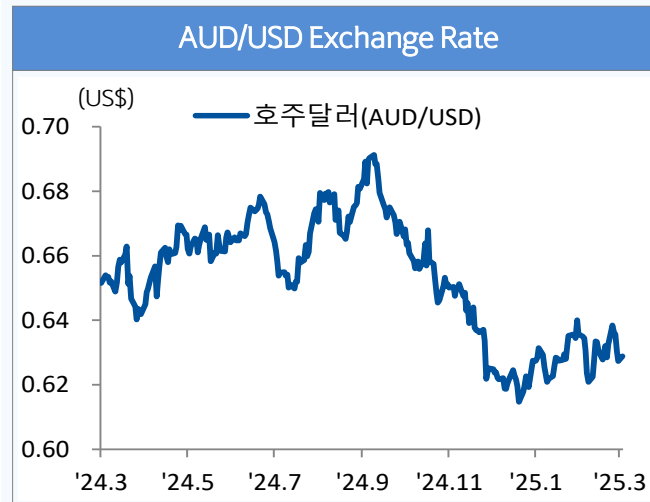
AUD/USD	0.6288
52wk high	0.6913
52wk low	0.6147
S&P/ASX200	7,937
52wk high	8,556
52wk low	7,567
Government Bond (10yr,%)	4.40
52wk high	4.70
52wk low	3.81
<b>Major Indices Snapshot</b>	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.10
AU-US 2yr Spread (%)	-0.25
China Imports From Australia (Billion USD)	-27.1
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

### Last Week :

- In early week, weak U.S. February retail sales spurred a rebound in the AUD to nearly 0.64.
- The currency then slipped to around 0.63 by the end of the week, as renewed tensions in the Middle East and heightened concerns over U.S. "Super Tariff Day" on April 2 exerted pressure.
- Although there was a temporary recovery during the U.S. FOMC meeting, disappointing Australian February employment data contributed to further declines.

### Outlook :

- With the AUD confined to a narrow range of 0.62~0.64 in March, the looming U.S. "Super Tariff Day" on April 2 is expected to apply additional downside pressure. While Australia may not face direct impacts, the AUD is known for its sensitivity to trade disputes. However, uncertainty is likely to ease after April 2, potentially paving the way for an AUD rebound.



Source : Refinitiv, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 3/21)

AUD/USD	June	Sep	Dec
Bilbao Vizcaya	0.65	0.66	0.68
Credit Agricole	0.63	0.64	0.66
Citigroup	0.63	0.64	0.65
ING Financial	0.62	0.63	0.64
Klarity FX	0.63	0.64	0.65

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2025.03.24

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-03-24	104.12	0.72	-2.33	-3.83	3.63	-0.30	-4.03
	Euro (EUR/USD)	2025-03-24	1.08	-0.94	3.35	4.04	-3.23	-0.17	4.49
	Yen (USD/JPY)	2025-03-24	149.61	-0.27	0.07	5.07	-4.26	1.21	5.07
	Pound (GBP/USD)	2025-03-24	1.29	-0.62	2.27	2.97	-3.74	2.18	3.16
	Switzerland (USD/CHF)	2025-03-24	0.88	-0.28	1.55	1.90	-4.54	1.81	2.72
	Australia (AUD/USD)	2025-03-24	0.63	-1.60	-1.07	0.72	-8.85	-3.95	1.52
FX - EM	South Korea (USD/KRW)	2025-03-22	1,465.75	-0.85	-2.16	-0.96	-8.90	-9.77	0.42
	China (USD/CNY)	2025-03-22	7.25	-0.20	0.01	0.61	-2.75	-0.72	0.66
	<b>India (USD/INR)</b>	<b>2025-03-21</b>	<b>85.97</b>	<b>1.20</b>	<b>0.86</b>	<b>-0.99</b>	<b>-2.81</b>	<b>-3.28</b>	<b>-0.42</b>
	Indonesia (USD/IDR)	2025-03-21	16,500.00	-0.91	-1.18	-1.97	-7.88	-5.09	-2.41
	<b>Vietnam (USD/VND)</b>	<b>2025-03-24</b>	<b>25,572.00</b>	<b>-0.16</b>	<b>-0.37</b>	<b>-0.51</b>	<b>-3.78</b>	<b>-3.18</b>	<b>-0.34</b>
	Brazil (USD/BRL)	2025-03-22	5.73	0.24	0.04	8.09	-3.33	-13.08	7.84
Russia (USD/RUB)	2025-03-22	84.51	1.17	4.72	19.75	10.11	8.69	34.33	
Stock - DM	United States Dow Jones	2025-03-22	41,985.35	1.20	-3.40	-3.03	-0.53	6.36	-1.31
	United States NASDAQ	2025-03-22	17,784.05	0.17	-7.79	-11.22	-1.61	8.25	-7.91
	United States S&P 500	2025-03-22	5,667.56	0.51	-5.28	-6.17	-1.14	8.28	-3.64
	Japan NIKKEI225	2025-03-21	37,677.06	2.41	-2.84	-3.48	-0.69	-7.85	-5.56
	United Kingdom FTSE	2025-03-22	8,646.79	0.17	-0.14	6.27	4.40	9.03	5.80
	France CAC40	2025-03-22	8,042.95	0.18	-0.59	10.44	5.77	-1.34	8.97
	Germany DAX	2025-03-22	22,891.68	-0.41	2.08	15.33	20.50	25.74	14.98
Stock - EM	South Korea KOSPI	2025-03-21	2,643.13	2.99	-0.08	8.30	0.44	-3.84	10.15
	China Shanghai Stock Exchange	2025-03-21	3,364.83	-1.60	-0.24	-0.85	17.52	10.39	0.39
	<b>India Sensex</b>	<b>2025-03-21</b>	<b>76,905.51</b>	<b>4.17</b>	<b>3.29</b>	<b>-2.00</b>	<b>-9.43</b>	<b>5.59</b>	<b>-1.58</b>
	Indonesia Jakarta	2025-03-21	6,258.18	-3.95	-7.28	-11.43	-19.55	-14.86	-11.61
	<b>Vietnam VN index</b>	<b>2025-03-21</b>	<b>1,321.88</b>	<b>-0.32</b>	<b>1.33</b>	<b>4.88</b>	<b>3.52</b>	<b>3.13</b>	<b>4.35</b>
Brazil Bovespa	2025-03-22	132,344.88	2.63	5.54	9.59	0.14	4.19	10.03	
Rates - DM	United States	2025-03-21	4.25	-6.59	-18.51	-27.60	50.49	-2.07	-32.28
	Germany	2025-03-21	2.77	-11.10	29.50	48.00	55.70	36.00	39.80
	United Kingdom	2025-03-21	4.71	4.60	14.10	20.20	80.90	71.70	14.40
	Japan	2025-03-21	1.52	0.80	9.40	46.00	67.40	78.30	42.30
Rates - EM	South Korea	2025-03-21	2.81	-1.00	-4.70	-5.50	-18.70	-60.30	-6.60
	<b>India</b>	<b>2025-03-21</b>	<b>6.63</b>	<b>-7.20</b>	<b>-8.10</b>	<b>-16.40</b>	<b>-13.70</b>	<b>-42.30</b>	<b>-13.50</b>
	Indonesia	2025-03-21	7.18	21.10	40.00	11.50	74.50	55.90	18.60
	<b>Vietnam</b>	<b>2025-03-21</b>	<b>2.96</b>	<b>-1.10</b>	<b>-16.10</b>	<b>-0.70</b>	<b>29.50</b>	<b>42.70</b>	<b>-0.90</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil	2025-03-21	14.84	2.80	18.90	67.80	268.80	381.00	-32.60	
Commodity	WTI (\$/bbl)	2025-03-24	68.27	1.02	-3.44	-2.61	-4.60	-15.33	-4.81
	Brent (\$/bbl)	2025-03-24	72.11	1.46	-3.57	-2.00	-4.07	-15.59	-3.39
	Gold (\$/oz)	2025-03-24	3,022.68	0.74	2.40	15.51	13.76	39.18	15.17

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