

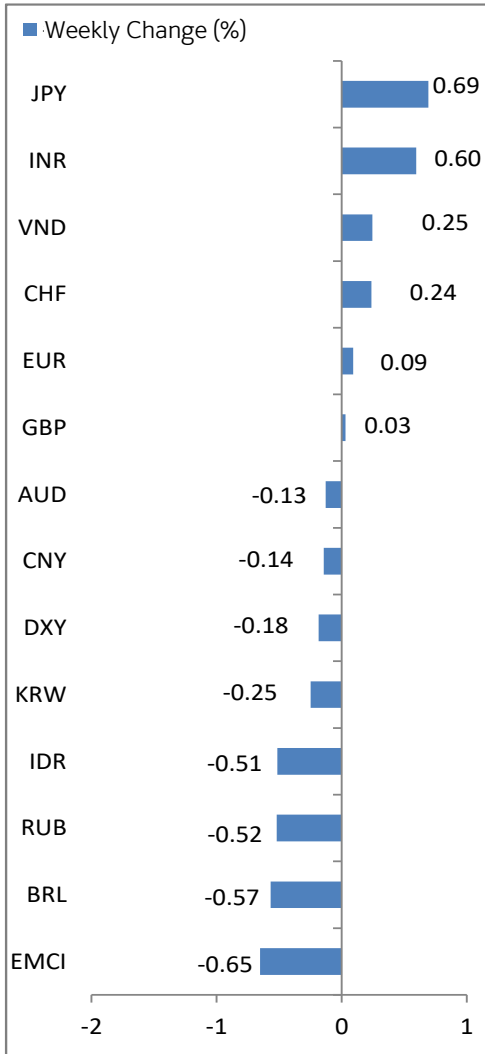
# Weekly Global FX Market Monitor

2025.03.31

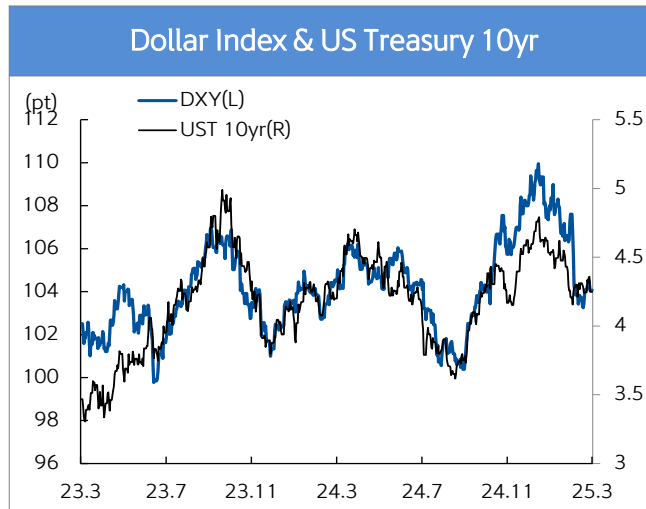


## Global

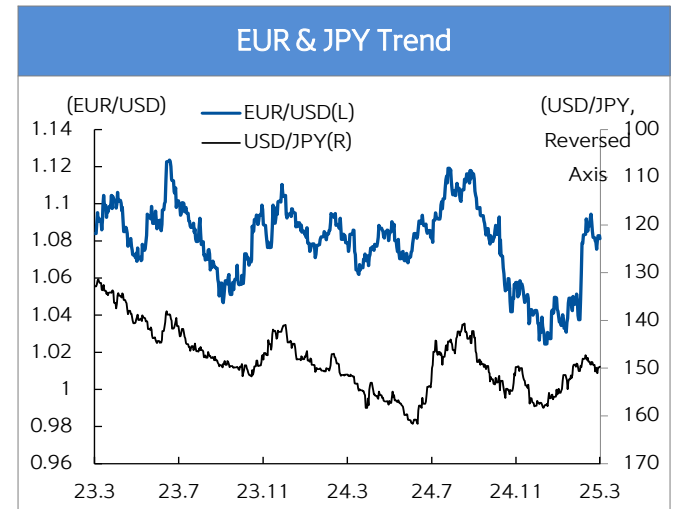
Solution & Trading Center, Lee Young Hwa  
02-2151-2617, younglee@shinhan.com  
Translation: Jae Yeon Hyun



- Last week: Strong USD(-0.18%), Strong EUR(+0.09%), Strong JPY(+0.69%)
- DXY weakened as Trump announced 25% tariffs on all automobile imports and trade war intensified triggering concerns over inflation.
- EUR weakened despite improved soft data such as German manufacturing PMI, French service PMI, and German IFO business climate index due to dovish comments from ECB officials and Trump's tariff threats.
- JPY weakened early in the week as Trump's mention of flexible tariffs triggered risk preferring sentiment. While BOJ heightened the need to end negative interest rates, JPY strengthened after Trump announced tariffs and imported automobiles and risk taking sentiment faded.
- EM currencies weakened despite Trump's mention of tariff adjustments.
- CNY(-0.14%) continued weakening stance but rebounded late in the week as PBOC set fixing rate upward and Trump mentioned easing tariffs on China
- INR(+0.60%) and VND(+0.25%) strengthened while IDR(-0.51%) weakened.



Source : Bloomberg , SHB Solution & Trading Center



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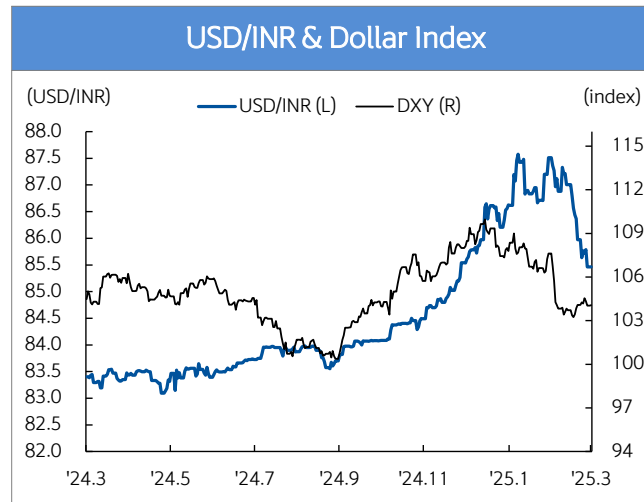


## India

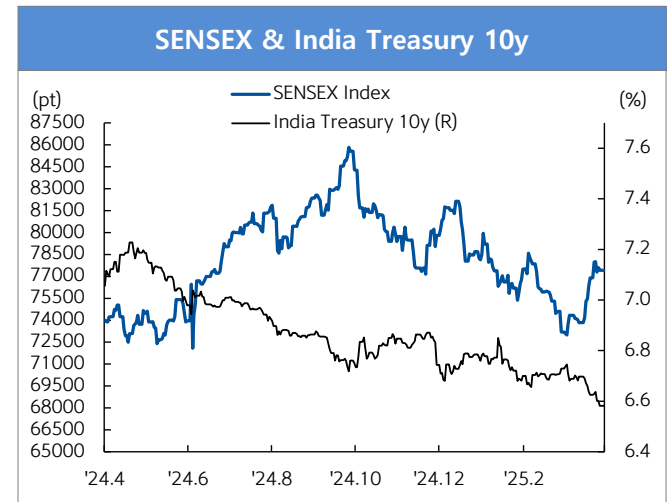
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USD/INR	85.46
52wk high	87.96
52wk low	82.95
Sensex	77,415
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.58
52wk high	7.25
52wk low	6.58
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.15
Rate(% YoY)	6.15
Consumer Prices (% YoY)	3.61
Producer Prices (% YoY)	2.38
RBI rate(%)	6.25
Manufacturing PMI (index)	57.6
Industrial Production (% YoY)	5.00
Core Sector Growth(% YoY)	2.85
Exports (% YoY)	-10.85
Imports (% YoY)	-16.34
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	177.31
FX Reserve (\$mn)	658,800

- USD/INR moved around 85.46~85.79, strengthened compared to last week (+0.60%)
- Despite fiscal year-end corporate dollar buying and increased inflows of foreign portfolio funds, the rupee saw only a modest rebound due to lingering caution ahead of an imminent reciprocal tariff announcement.
- FPI net bought in equity and bond market.
  - Equity: Net bought(3/24~3/27 cumulative: \$2.62 bil), SENSEX rose (+0.66%)
  - Bond: Net bought(3/24~3/27 cumulative: \$68.85 mil), bond yield dropped (10y, 6.58%, -4.20bp)
- Even if India becomes subject to U.S. reciprocal tariffs, expectations of increased government spending in the new fiscal year starting this April and RBI dividend payouts easing liquidity suggest that further rupee weakness will be limited. (Expected Range: 85.4~86.4)



Source: Bloomberg, SHB Solution & Trading Center



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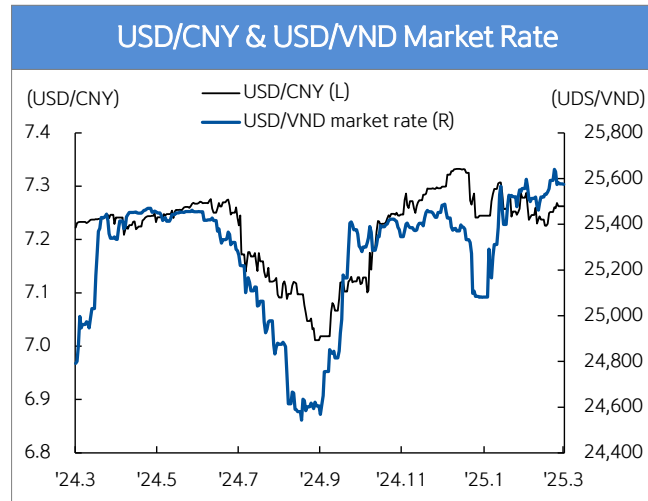


## Vietnam

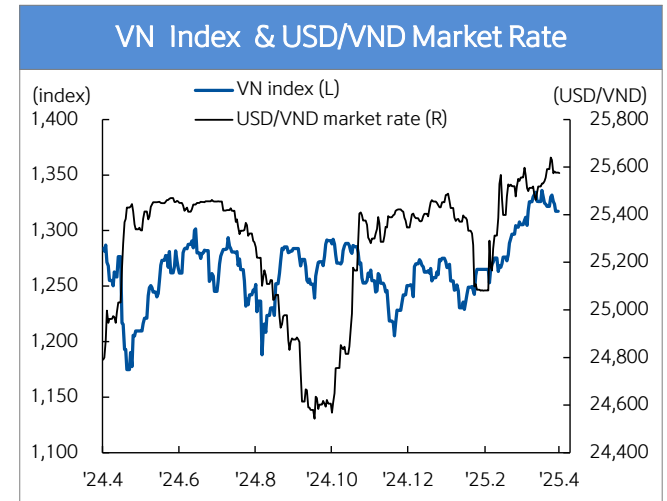
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USD/VND	25,575
52wk high	25,651
52wk low	24,540
VN index	1,317
52wk high	1,343
52wk low	1,166
Government Bond(10yr,%)	2.96
52wk high	3.13
52wk low	2.65
<b>Major Indices Snap shot</b>	
Real GDP Growth	7.55
Rate(% YoY)	
Consumer Prices (% YoY)	2.91
Total Mining Industries	9.18
Producer Price(% YoY)	
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 25,574~25,640, weakened compared to last week(-0.16%)
- SBV announced central rate at 24,843, weakened compared to previous week(-0.12%)
- Despite concerns over potential reciprocal tariffs, the VND posted a slight appreciation on the week, supported by USD weakness and news of Vietnam's plans to lower tariffs.
- Vietnam's Ministry of Finance is moving to reduce MFN tariff rates on certain U.S. imports, including LNG, automobiles, and wood products, as a preemptive measure to mitigate the impact of reciprocal tariffs. The planned tariff adjustments are expected to benefit a wide range of goods produced not only in the U.S. but also in other WTO member countries.
- FPI net sold(82.14 mil)
  - VN index dropped(-0.33%), VNIBOR3M was 4.5%(+0bp).
- Vietnam appears to be gradually mitigating the negative impact of tariff threats through preemptive measures such as tariff reduction on U.S. imports, which may help limit further upside pressure on the Dong's exchange rate. For this week, the Dong is expected to show a bias toward appreciation rather than depreciation. (Expected Range: 25,390 ~ 25,720)



Source : Bloomberg , SHB Solution & Trading Center



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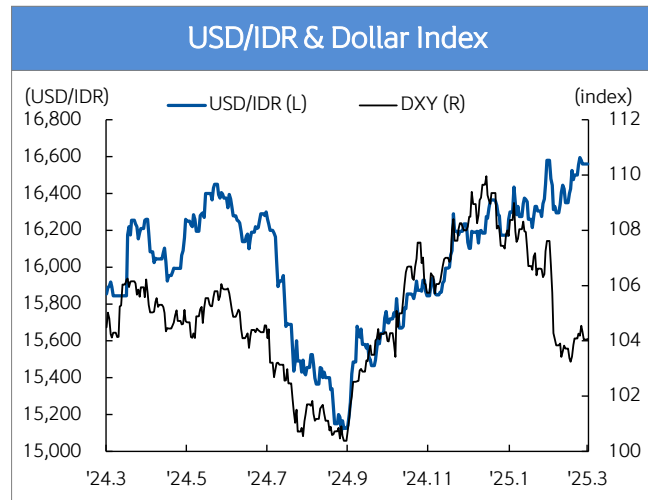


## Indonesia

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USD/IDR	16,560
52wk high	16,642
52wk low	15,070
Jakarta index	6,511
52wk high	7,911
52wk low	5,967
Government Bond(10yr,%)	7.00
52wk high	7.32
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	5.02
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)	0.50
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 16,555~16,595, weakened compared to last week(-0.51%)
- Indonesia's central bank(BI) stated that the current economy is not as vulnerable as it was during the 1998 crisis and that the country's fundamentals remain solid. This reassured the market, prompting a rebound in equities and helping to stabilize the rupiah through FX market interventions.
- FPI net bought in equity market, net sold in bond market.
  - Equity: net bought(3/24~ 3/28 cumulative: \$195.87mil), Jakarta Stock index rose(+2.02%)
  - Bond: net sold(3/24 ~ 3/28 cumulative: \$ 257.18mil), Bond yields dropped(10y, 7.00%, -10.70bp)
- This week, Indonesian financial markets are closed through April 7 for holidays.



Source : Bloomberg , SHB Solution & Trading Center



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# Weekly Global FX Market Monitor

2025.03.31



## Australia

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AUD/USD 0.6296

52wk high 0.6913

52wk low 0.6147

S&P/ASX200 7,971

52wk high 8,556

52wk low 7,567

Government Bond (10yr,%) 4.48

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 (%) -0.25

China Imports From Australia (Billion USD) -27.1

Exports (% MoM) 4.0

Imports (% MoM) -0.4

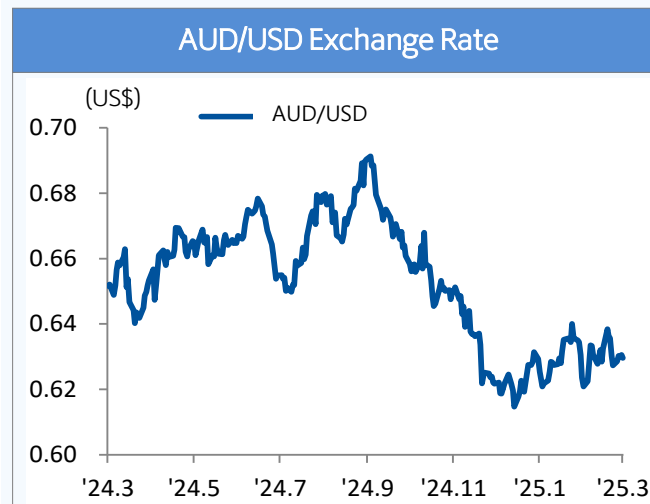
Current Account (Billion AUD) -1.9

### Last Week :

- Early in the week, the AUD hit its low before rebounding modestly, effectively trading around 0.63. It recovered following weak U.S. data (Conference Board's Consumer Confidence Index) but then declined slightly after U.S. automotive tariff announcements, and also experienced a brief dip on the release of Australia's February CPI

### Outlook :

- With the general election scheduled for May 3 and a five-week campaign underway, the RBA is expected to hold rates at its April 1 meeting. The AUD will likely be influenced by global dollar movements following the U.S. reciprocal tariff announcement on April 2, though there is potential for a rebound.



Source : Refinitiv, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 3/28)

AUD/USD	June	Sep	Dec
Australia&NZ Bank	0.61	0.63	0.64
XTB	0.63	0.63	0.63
Wells Fargo	0.63	0.62	0.61
BNP Paribas	0.63	0.63	0.64
Standard Chartered	0.62	0.61	0.61
TD Securities	0.62	0.65	0.67

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets

2025.03.31

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-03-31	104.07	-0.18	-3.29	-4.07	3.27	-0.45	-4.07
	Euro (EUR/USD)	2025-03-31	1.08	0.09	4.20	4.41	-2.91	0.63	4.41
	Yen (USD/JPY)	2025-03-31	149.66	0.69	0.65	5.04	-4.03	1.33	5.04
	Pound (GBP/USD)	2025-03-31	1.29	0.03	2.78	3.28	-3.35	2.99	3.28
	Switzerland (USD/CHF)	2025-03-31	0.88	0.24	2.51	3.00	-4.02	2.64	3.00
	Australia (AUD/USD)	2025-03-31	0.63	-0.13	1.11	1.45	-9.19	-3.25	1.45
FX - EM	South Korea (USD/KRW)	2025-03-29	1,469.40	-0.25	-0.62	0.17	-10.53	-8.39	0.17
	China (USD/CNY)	2025-03-29	7.26	-0.14	0.22	0.51	-3.35	-0.49	0.51
	<b>India (USD/INR)</b>	<b>2025-03-28</b>	<b>85.46</b>	<b>0.60</b>	<b>2.40</b>	<b>0.09</b>	<b>-1.94</b>	<b>-2.41</b>	<b>0.17</b>
	Indonesia (USD/IDR)	2025-03-27	16,560.00	-0.51	-0.66	-1.96	-8.67	-4.26	-2.77
	<b>Vietnam (USD/VND)</b>	<b>2025-03-31</b>	<b>25,575.00</b>	<b>0.25</b>	<b>-0.07</b>	<b>-0.35</b>	<b>-3.94</b>	<b>-3.03</b>	<b>-0.35</b>
	Brazil (USD/BRL)	2025-03-29	5.76	-0.57	2.14	7.23	-5.41	-12.96	7.23
Russia (USD/RUB)	2025-03-29	84.95	-0.52	5.31	30.08	9.48	8.98	33.63	
Stock - DM	United States Dow Jones	2025-03-29	41,583.90	-0.96	-5.15	-2.26	-1.76	4.46	-2.26
	United States NASDAQ	2025-03-29	17,322.99	-2.59	-8.09	-10.29	-4.76	5.76	-10.29
	United States S&P 500	2025-03-29	5,580.94	-1.53	-6.27	-5.11	-3.15	6.22	-5.11
	Japan NIKKEI225	2025-03-28	37,120.33	-1.48	-0.09	-6.95	-2.11	-8.05	-6.95
	United Kingdom FTSE	2025-03-29	8,658.85	0.14	-1.71	5.94	5.12	8.88	5.94
	France CAC40	2025-03-29	7,916.08	-1.58	-2.41	7.25	3.67	-3.53	7.25
	Germany DAX	2025-03-29	22,461.52	-1.88	-0.40	12.82	16.23	21.46	12.82
	Stock - EM	South Korea KOSPI	2025-03-28	2,557.98	-3.22	0.99	6.61	-1.36	-6.87
China Shanghai Stock Exchange		2025-03-28	3,351.31	-0.40	0.92	-0.01	0.44	10.20	-0.01
<b>India Sensex</b>		<b>2025-03-28</b>	<b>77,414.92</b>	<b>0.66</b>	<b>5.76</b>	<b>-1.39</b>	<b>-8.13</b>	<b>4.59</b>	<b>-0.93</b>
Indonesia Jakarta		2025-03-27	6,510.62	2.02	-1.89	-8.05	-13.85	-10.65	-8.04
<b>Vietnam VN index</b>		<b>2025-03-28</b>	<b>1,317.46</b>	<b>-0.33</b>	<b>0.93</b>	<b>4.00</b>	<b>2.29</b>	<b>2.60</b>	<b>4.00</b>
Brazil Bovespa		2025-03-29	131,902.18	-0.33	7.41	9.66	0.07	2.96	9.66
Rates - DM	United States	2025-03-28	4.25	0.32	4.12	-37.59	49.88	4.91	-31.96
	Germany	2025-03-28	2.73	-3.80	32.10	33.10	59.40	42.90	36.00
	United Kingdom	2025-03-28	4.69	-1.80	21.20	6.10	71.70	76.10	12.60
	Japan	2025-03-28	1.54	1.90	16.50	41.80	68.90	83.20	44.20
	Rates - EM	South Korea	2025-03-28	2.84	3.50	14.00	-4.50	-15.70	-54.00
<b>India</b>		<b>2025-03-28</b>	<b>6.58</b>	<b>-4.20</b>	<b>-14.60</b>	<b>-20.20</b>	<b>-17.80</b>	<b>-47.30</b>	<b>-17.70</b>
Indonesia		2025-03-27	7.00	-10.70	8.60	-3.90	53.00	27.10	0.70
<b>Vietnam</b>		<b>2025-03-28</b>	<b>2.96</b>	<b>0.40</b>	<b>-12.40</b>	<b>-1.00</b>	<b>30.10</b>	<b>30.40</b>	<b>-0.50</b>
Russia		2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil		2025-03-28	15.12	28.30	-14.20	-4.50	282.80	402.60	-4.30
Commodity	WTI (\$/bbl)	2025-03-31	69.68	0.82	-0.11	-2.84	2.22	-16.22	-2.84
	Brent (\$/bbl)	2025-03-31	73.76	1.04	0.79	-1.18	2.77	-15.68	-1.18
	Gold (\$/oz)	2025-03-31	3,090.61	2.64	8.15	17.76	17.31	37.27	17.76

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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