

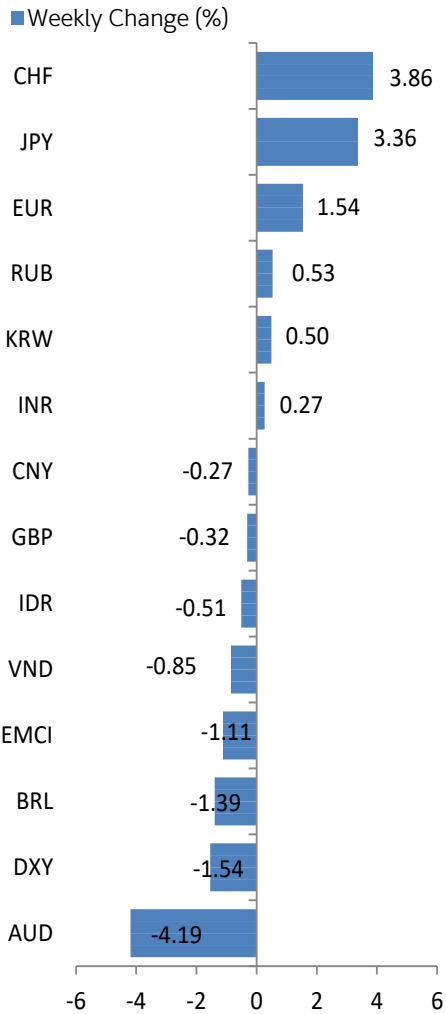
Weekly Global FX Market Monitor

2025.04.07

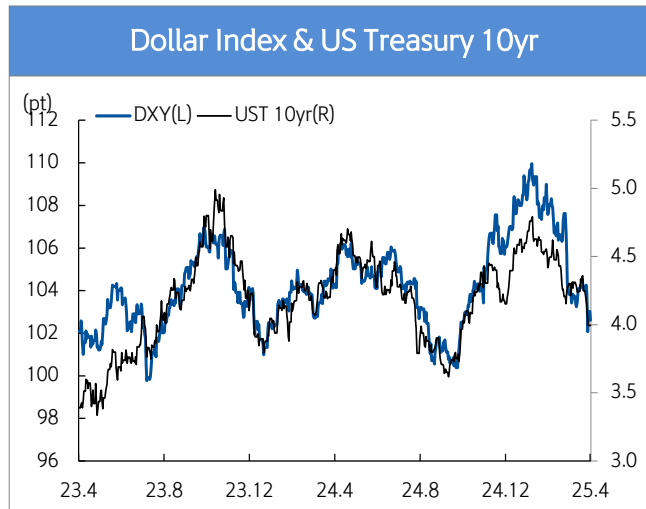


Global

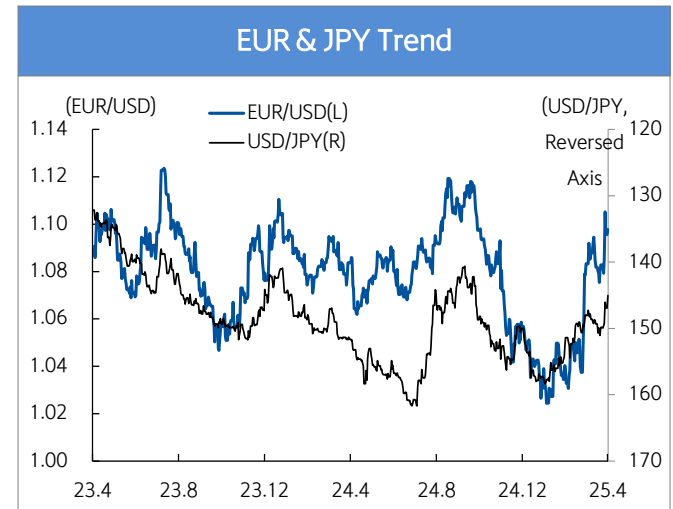
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Translation: Jae Yeon Hyun



- Last week: Weak USD(-1.54%), Strong USD(+1.54%), Strong JPY(+3.36%)
- DXY dropped to lowest since October 2024 due to sluggish economic data and rising concerns over economic downturn considering reciprocal tariffs.
- EUR fell early in the week as political uncertainty in France intensified and European market plunged. While Eurozone March preliminary CPI slowed, EUR weakened further due to cautions over reciprocal tariffs. But rebounded on the news that the EU is planning emergency measures in reaction to tariffs and rose above 1.10.
- JPY strengthened on rising consumer prices and cautions over reciprocal tariffs. Although comparatively high tariff was imposed on Japan, JPY strengthened further as US bond yield dropped and safe-haven demand increased. USDJPY plunged to mid-140yen level.
- EM currencies all weakened as Trump's tariff announcements and China's retaliation triggered concerns over economic downturn.
- Despite weak USD, CNY(-0.27%) failed to rebound due to concerns over reciprocal tariffs. USDCNY plunged to 7.26 level as solid soft data reflected expectations for economic recovery but due to harsher than expected tariffs, USDCNY rose to 7-week high despite weak USD.
- While INR(+0.27%) strengthened, VND(-0.85%) weakened. Indonesian market was closed.



Source : Bloomberg , SHB Solution & Trading Center



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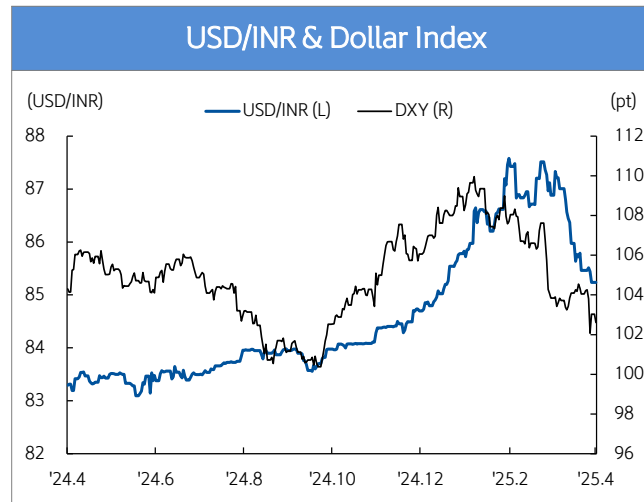


India

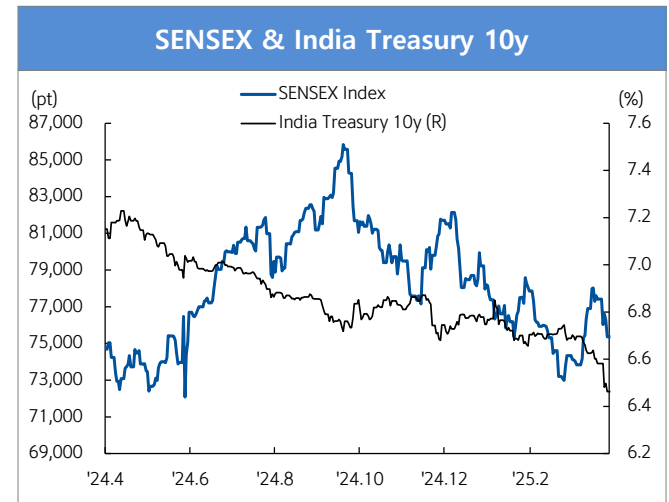
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USD/INR	85.24
52wk high	87.96
52wk low	82.95
Sensex	75,365
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.46
52wk high	7.25
52wk low	6.46
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	6.15
Consumer Prices (% YoY)	3.61
Producer Prices (% YoY)	2.38
RBI rate(%)	6.25
Manufacturing PMI (index)	58.1
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)	665,396

- USD/INR moved around 85.24~85.52, strengthened compared to last week (+0.27%)
- Despite India being included among the countries subject to the U.S. reciprocal tariff package at a rate of roughly 26%, the rupee advanced to the low-85 range, helped by relatively modest repercussions. Pharmaceuticals, which account for over 10% of India's U.S. exports, were excluded from tariffs.
- Concerns over a U.S. economic slowdown also weakened the dollar, aiding the rupee's gains.
- In March, manufacturing PMI climbed to 58.1, an eight-month high, while services PMI reached 58.5, keeping its expansion; the composite PMI marked 59.5.
- FPI net sold in equity and bond market.
 - Equity: Net sold(3/31~4/3 cumulative: \$0.47 bil), SENSEX rose (-2.89%)
 - Bond: Net sold(3/31~4/3 cumulative: \$196.06 mil), bond yield dropped (10y, 6.46%, -11.90bp)
- Although the U.S. is India's largest export market (17.7% of total exports) and reciprocal tariffs may erode export competitiveness, India's relatively low external dependence (10.6%) and stable oil prices could limit the rupee's downside compared to other currencies. The RBI is expected to cut its policy rate at the April 9 monetary policy meeting to address slowing growth. (Expected Range: 84.8~85.7)



Source: Bloomberg, SHB Solution & Trading Center



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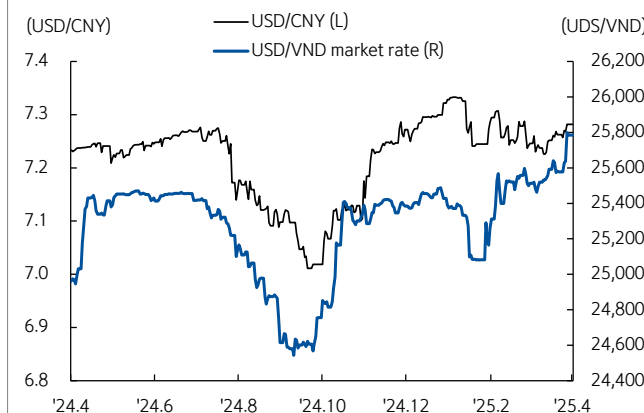
Vietnam

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USD/VND	25,785
52wk high	25,808
52wk low	24,540
VN index	1,211
52wk high	1,343
52wk low	1,158
Government Bond(10yr,%)	3.02
52wk high	3.13
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.13
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.5
Industrial Production (% YoY)	8.60
Retail Sales(% YoY)	9.90
Exports (% YoY)	14.5
Imports (% YoY)	19
Current Account (\$mn)	7510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	82,039

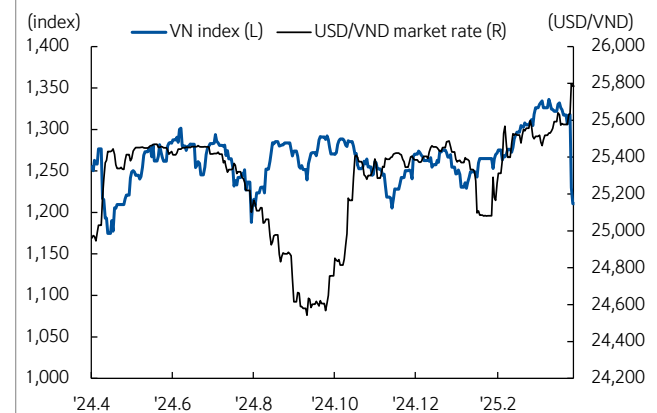
- USD/VND moved around 25,577~25,798, weakened compared to last week(-0.81%)
- SBV announced central rate at 24,886, weakened compared to previous week(-0.17%)
- This week, the Vietnamese financial markets were rattled by the unexpectedly high 46% mutual tariffs imposed by the US, pushing the Dong exchange rate intraday above the all-time high of 26,000 VND, while persistent selling pressure in the stock market drove the VN-Index to its lowest level since January 2024.
- General secretary To Lam was the first global leader to call President Trump immediately after the tariff announcement, proposing to reduce tariffs on US imports to 0% and requesting a minimum 45 day delay in the implementation of the mutual tariffs. However, Trump stated that tariff negotiations are not his top priority.
- March Manufacturing PMI returned to expansion at 50.5. 1Q GDP grew 6.93%(YoY), with March exports and imports up 14.5% and 19.0%(YoY), respectively. Retail sales and industrial production also rose by 10.8% and 8.6%(YoY), respectively.
- FPI net sold(345.03 mil)
 - VN index dropped(-8.11%), VNIBOR3M was 4.5%(+0bp)
- As Vietnam's exports to the U.S. account for roughly 25% of GDP, the mutual tariff imposition is expected to have a significant negative impact. Further upside pressure on the Dong exchange rate is expected this week(Expected Range: 25,490~26,100)

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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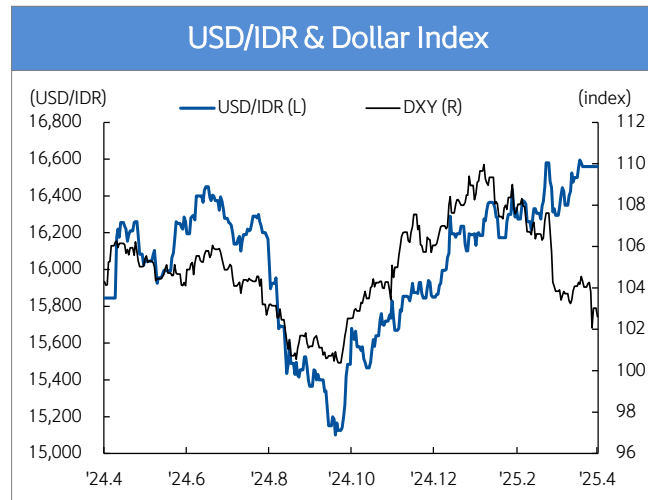


Indonesia

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USD/IDR	16,560
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
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	-0.09
Consumer Prices (% YoY)	1.30
Total Mining Industries	5.75
Producer Price(% YoY)	52.4
Refinance rate(%)	4.01
Manufacturing PMI (index)	0.50
Industrial Production (% YoY)	14.05
Retail Sales(% YoY)	2.3
Exports (% YoY)	-1,145
Imports (% YoY)	-337,288
Current Account (\$mn)	155
Financial Earnings and Expenses (IDR10bn)	
FX Reserve (\$mn)	

- The week before last (3/24~3/28), USD/IDR moved around 16,555~16,595 (-0.51%)
- During the week when Indonesia's financial markets were closed for holidays, President Trump announced a 32% mutual tariff on Indonesia. The March manufacturing PMI came in at 52.4, slightly down from 53.6 in the previous month, but still in expansionary territory. The weakening Rupiah helped improve export competitiveness, and export volumes surged just before the tariff implementation, contributing to the data.
- FPI net bought in equity market, net sold in bond market.
 - Equity: net bought(3/24~3/28 cumulative: \$195.87 mil), Jakarta Stock index rose(+2.02%)
 - Bond: net sold(3/24~3/28 cumulative: \$257.18mil), Bond yields dropped(10y, 7.00%, -10.70bp)
- If mutual tariffs take effect, Indonesia's trade surplus is likely to shrink significantly, potentially leading to further Rupiah depreciation. With the financial markets reopening after an extended holiday, caution is advised as volatility may rise temporarily due to the impact of escalating trade tensions. March CPI is scheduled to be released on April 8(consensus: 1.18% YoY, 1.74% Mom) (Expected Range: 16,400 ~ 16,720)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

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Australia

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AUD/USD	0.5998
52wk high	0.6913
52wk low	0.5998
S&P/ASX200	7,668
52wk high	8,556
52wk low	7,567
Government Bond (10yr,%)	4.10
52wk high	4.70
52wk low	3.81

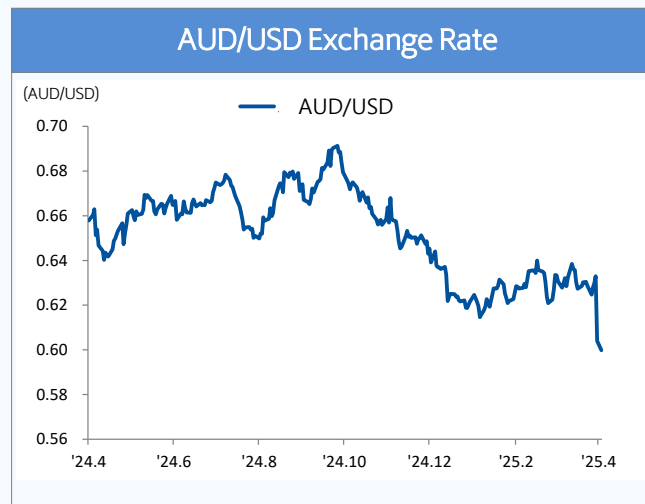
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.10
AU-US 2yr Spread (%)	-0.40
China Imports From Australia (Billion USD)	-27.1
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

Last Week :

- Markets showed little reaction to the RBA's decision on April 1 to hold rates steady, focusing instead on the possibility of a rate cut in May.
- Following the U.S. tariff policy announcement on April 3, mounting concerns about a U.S. economic slowdown led to a weaker dollar and a brief AUD rebound. However, optimism faded on April 4 as China unveiled sweeping countermeasures, dragging the AUD below 0.60 for the first time since the pandemic began.

Outlook :

- While capital outflows from the U.S. may continue, extending the global dollar downtrend, China's retaliatory tariffs could intensify trade conflicts and growth concerns, potentially leaving the AUD to remain volatile against evolving trade war dynamics.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 4/4)			
AUD/USD	June	Sep	Dec
Argentex LLP	0.64	0.66	0.67
Bank Julius Baer	0.63	0.63	0.64
MUFG	0.61	0.63	0.65
Monex Europe Ltd	0.61	0.6	0.6
Goldhawk Partners	0.61	0.6	0.63
PNC Financial	0.64	0.64	0.65
Banco Santander	0.64	0.65	0.67

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.04.07

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-04-07	102.61	-1.54	-1.19	-5.47	0.07	-1.62	-5.42
	Euro (EUR/USD)	2025-04-07	1.10	1.54	1.38	6.22	0.06	1.14	6.07
	Yen (USD/JPY)	2025-04-07	145.08	3.36	2.04	8.94	2.14	4.65	8.35
	Pound (GBP/USD)	2025-04-07	1.29	-0.32	-0.33	3.21	-1.57	1.75	2.88
	Switzerland (USD/CHF)	2025-04-07	0.85	3.86	3.35	6.85	0.36	6.34	6.58
	Australia (AUD/USD)	2025-04-07	0.60	-4.19	-5.08	-3.93	-11.43	-9.37	-3.28
FX - EM	South Korea (USD/KRW)	2025-04-05	1,462.15	0.50	-0.22	-0.11	-7.79	-7.88	0.67
	China (USD/CNY)	2025-04-04	7.28	-0.27	0.08	0.55	-3.61	-0.67	0.24
	India (USD/INR)	2025-04-04	85.24	0.27	2.39	0.69	-1.48	-2.10	0.44
	Indonesia (USD/IDR)	2025-03-27	16,560.00	-0.51	-0.66	-1.96	-8.67	-4.26	-2.77
	Vietnam (USD/VND)	2025-04-07	25,785.00	-0.81	-1.05	-1.59	-3.62	-3.15	-1.16
	Brazil (USD/BRL)	2025-04-05	5.84	-1.39	0.72	4.68	-6.61	-13.47	5.74
Russia (USD/RUB)	2025-04-05	84.50	0.53	6.21	27.22	12.51	9.17	34.34	
Stock - DM	United States Dow Jones	2025-04-05	38,314.86	-7.86	-10.48	-9.91	-8.67	-1.51	-9.94
	United States NASDAQ	2025-04-05	15,587.79	-10.02	-14.34	-20.02	-13.03	-4.07	-19.28
	United States S&P 500	2025-04-05	5,074.08	-9.08	-12.06	-14.13	-10.92	-2.50	-13.73
	Japan NIKKEI225	2025-04-04	33,780.58	-9.00	-8.42	-15.72	-14.12	-13.37	-15.33
	United Kingdom FTSE	2025-04-05	8,054.98	-6.97	-7.20	-2.31	-2.99	1.82	-1.44
	France CAC40	2025-04-05	7,274.95	-8.10	-10.42	-2.86	-3.97	-9.75	-1.43
	Germany DAX	2025-04-05	20,641.72	-8.10	-10.29	1.48	8.05	13.57	3.68
Stock - EM	South Korea KOSPI	2025-04-04	2,465.42	-3.62	-3.83	-1.07	-5.55	-9.17	2.75
	China Shanghai Stock Exchange	2025-04-03	3,342.01	-0.94	-0.91	3.48	0.17	8.89	-0.29
	India Sensex	2025-04-04	75,364.69	-2.89	1.39	-3.62	-7.01	1.50	-3.55
	Indonesia Jakarta	2025-03-27	6,510.62	2.02	-1.89	-8.05	-13.85	-10.65	-8.04
	Vietnam VN index	2025-04-04	1,210.67	-8.11	-8.70	-3.23	-4.82	-3.17	-4.43
Brazil Bovespa	2025-04-05	127,256.00	-3.52	1.78	5.03	-3.61	0.36	5.80	
Rates - DM	United States	2025-04-04	3.99	-25.51	-24.99	-60.32	2.71	-31.51	-57.47
	Germany	2025-04-04	2.58	-14.90	8.30	15.30	36.80	21.70	21.10
	United Kingdom	2025-04-04	4.45	-24.60	-8.60	-14.50	31.80	42.70	-12.00
	Japan	2025-04-04	1.22	-32.60	-20.80	11.60	33.10	42.90	11.60
Rates - EM	South Korea	2025-04-04	2.69	-14.80	-1.50	-7.30	-30.30	-76.70	-17.90
	India	2025-04-04	6.46	-11.90	-28.20	-31.50	-37.20	-63.00	-29.70
	Indonesia	2025-03-27	7.00	-10.70	8.60	-3.90	53.00	27.10	0.70
	Vietnam	2025-04-04	3.02	5.40	-4.80	3.90	35.30	21.00	4.90
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-04-04	14.72	-39.80	-54.00	-3.50	240.80	340.40	-44.10
Commodity	WTI (\$/bbl)	2025-04-07	59.93	-16.16	-10.61	-19.29	-22.31	-31.04	-16.44
	Brent (\$/bbl)	2025-04-07	63.52	-15.01	-9.72	-17.56	-21.51	-30.33	-14.90
	Gold (\$/oz)	2025-04-07	3,011.27	-3.60	3.51	13.69	13.95	28.74	14.74

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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