

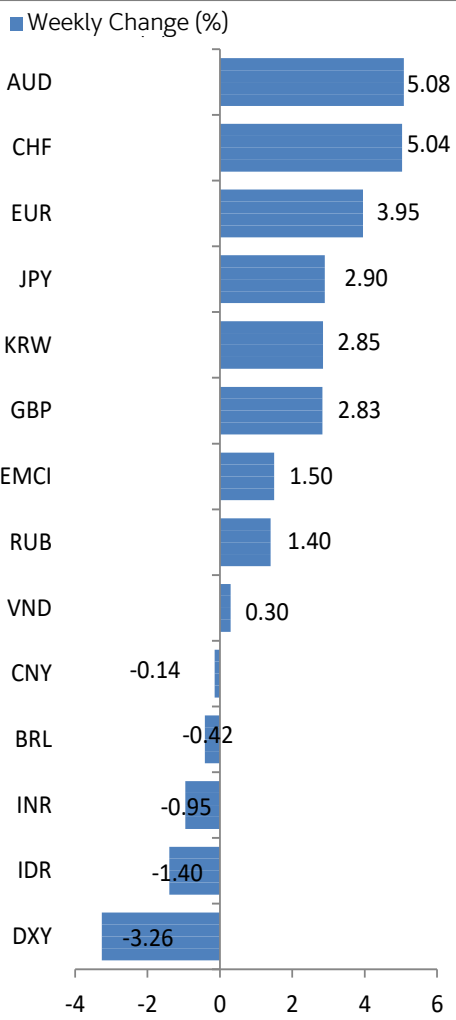
Weekly Global FX Market Monitor

2025.04.14

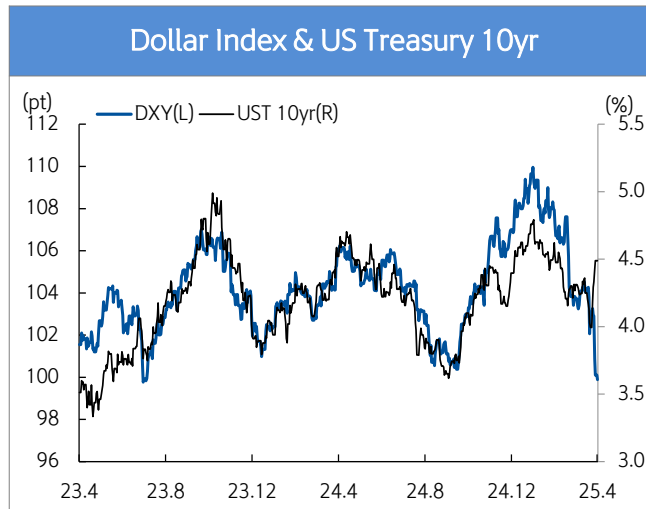


Global

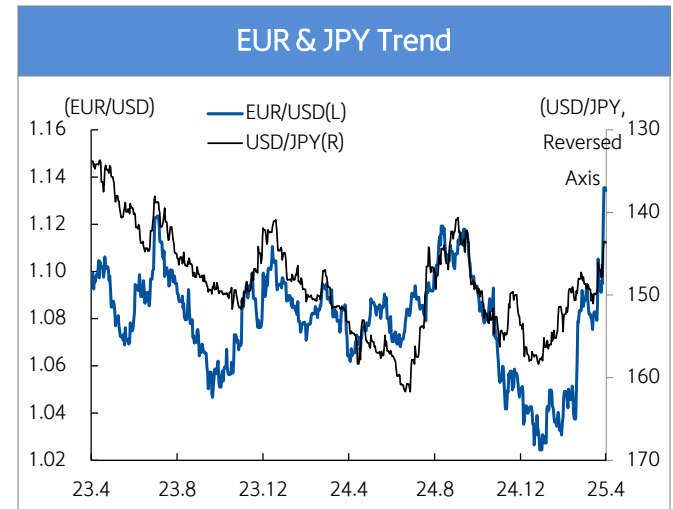
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Translation: Jae Yeon Hyun



- Last week: Weak USD(-3.26%), Strong EUR(+3.95%), Strong JPY(+2.90%)
- Despite tariff delay, DXY plunged as U.S. CPI slowed and long term US treasury bond selling resumed.
- EUR weakened on global recession worries and anticipation on ECB's rate cuts. But as trade conflict intensified and demand in safe assets increased, EUR strengthened late in the week. Slightly dropped as USD rebounded but rebounded on Trump's tariff delay. Rose above 1.13, highest level in 3 years.
- JPY fluctuated as concerns over US tariffs and demand in safe assets intertwined. USDJPY plunged late in the week due to tariff delay and 'sell USA' trend.
- EM currencies rebounded on tariff delay and weakening of USD.
- CNY(-0.27%) weakened as PBOC depreciated CNY and announced fixing rate above 7.2 yuan. But despite the US raised tariff up to 145%, additional rise in USDCNY rate was limited due to weak USD.
- INR(-0.95%) and IDR(-1.40%) weakened while VND(+0.30%) strengthened.



Source : Bloomberg , SHB Solution & Trading Center



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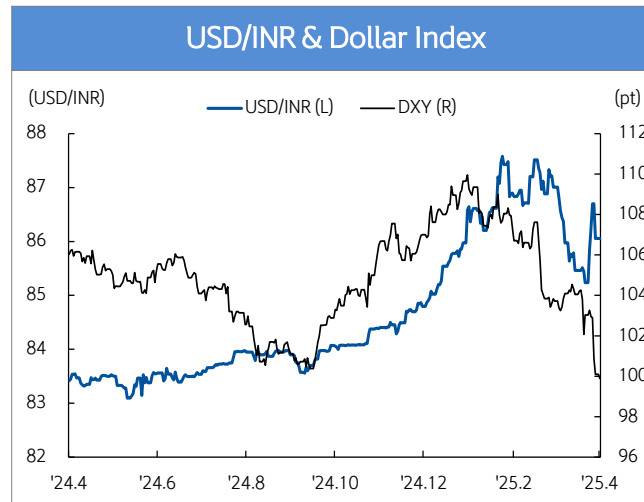


India

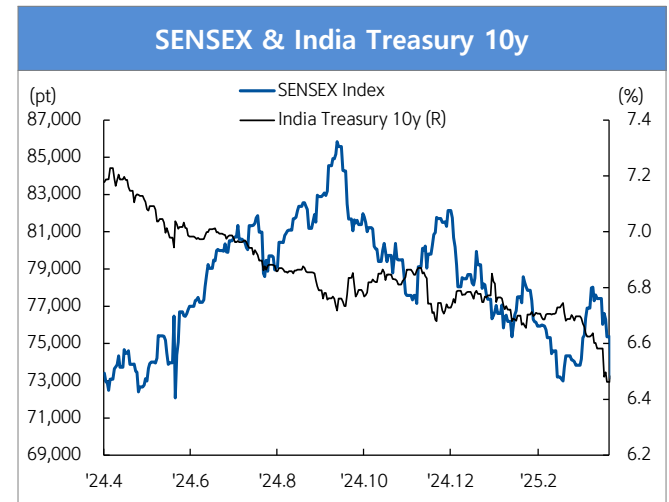
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USD/INR	86.05
52wk high	87.96
52wk low	82.95
Sensex	75,157
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.44
52wk high	7.25
52wk low	6.42
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	6.15
Consumer Prices (% YoY)	3.61
Producer Prices (% YoY)	2.38
RBI rate(%)	6.00
Manufacturing PMI (index)	58.1
Industrial Production (% YoY)	2.90
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)	676,268

- USD/INR moved around 85.84~86.70, weakened compared to last week (-0.95%)
- USD/INR initially rose to 86.69 on heightened uncertainty after reciprocal tariffs were announced, prompting a sharp escalation in U.S.–China trade tensions. It later dropped again as the U.S. opted for a 90-day deferral on those tariffs and the dollar softened.
- On April 9, the RBI cut its policy rate for a second consecutive time (6.25% → 6.00%), with a unanimous vote. The monetary stance shifted from neutral to mitigative, while FY2026 growth and inflation forecasts were revised downward (from 6.7% to 6.5%, and from 4.2% to 4.0%, respectively).
- FPI net sold in equity and bond market.
 - Equity: Net sold(4/7~4/10 cumulative: \$2.10 bil), SENSEX dropped (-1.49%)
 - Bond: Net sold(4/7~4/10 cumulative: \$1.96 bil), bond yield dropped (10y, 6.44%, -1.90bp)
- Although the deferral of reciprocal tariffs is positive, the universal tariff measure has now become a reality, and the U.S.–China standoff continues. The rupee should therefore remain relatively supported on the downside. On April 15, key economic indicators are to be released: February industrial production (consensus: +3.6% yoy), March trade data (consensus: USD 15.25bn deficit), and CPI (consensus: +3.5% y/y). (Expected Range: 85.0~86.2)



Source: Bloomberg, SHB Solution & Trading Center



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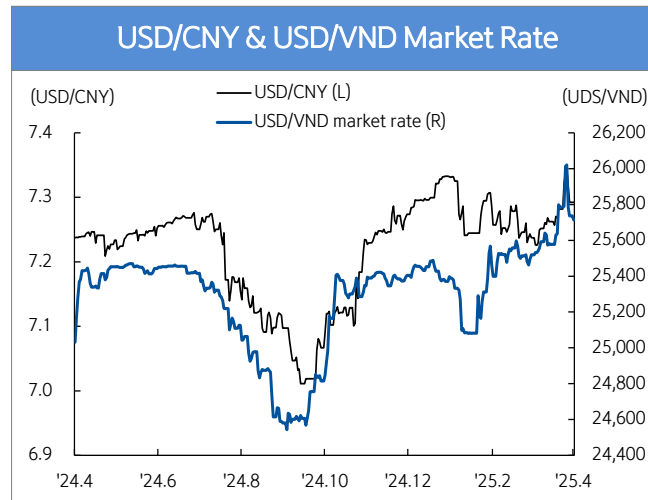


Vietnam

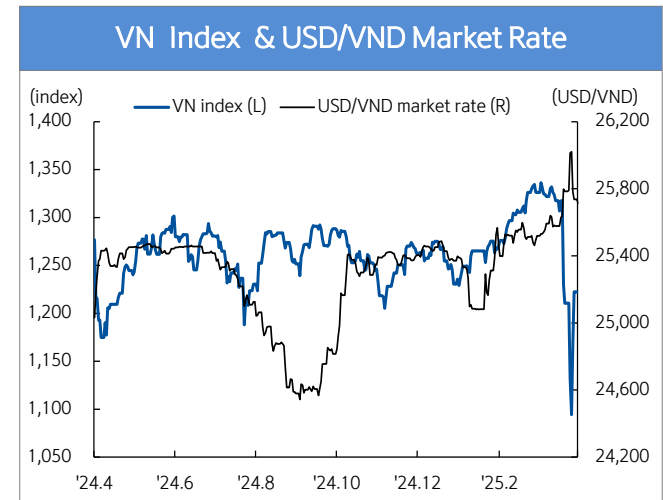
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USD/VND	25,713
52wk high	26,125
52wk low	24,540
VN index	1,222
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.04
52wk high	3.13
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.13
Total Mining 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 25,737~26,020, strengthened compared to last week(+0.3%)
- SBV announced central rate at 24,923, weakened compared to previous week(-0.15%)
- This week, the Vietnamese dong exchange rate surged to a record-high level of 26,020 due to the U.S.'s proposed 46% reciprocal tariffs on Vietnam, escalating U.S. – China tensions, and the weakening Chinese Yuan. However, news of the tariff suspension by the U.S. triggered a sharp rebound in the equity market and a significant drop in the exchange rate.
- FPI net sold(51.11 mil)
- VN index dropped(-0.6%), VNIBOR3M was 4.6%(+10.0bp)
- This week, the bias for the Dong exchange rate leans toward depreciation. While the suspension of reciprocal tariffs has bought some time, Vietnam's large trade surplus with the U.S. may invite renewed pressure via alternative measures such as the currency report. (Expected Range: 25,390 ~ 25,870)



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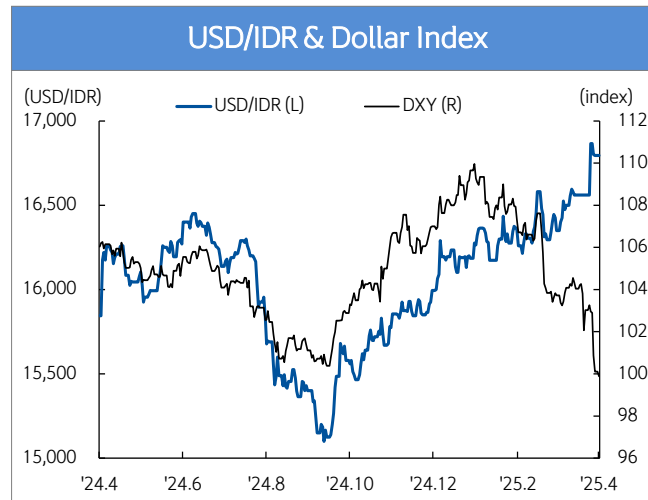


Indonesia

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USD/IDR	16,795
52wk high	16,957
52wk low	15,070
Jakarta index	6,262
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	7.07
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	1.03
Total Mining Industries	
Producer Price(% YoY)	1.58
Refinance rate(%)	5.75
Manufacturing PMI (index)	52.4
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 16,795~16,865 (-1.4%)
- This week, the INR briefly reflected the impact of reciprocal tariffs and escalating U.S.–China trade tensions after a long holiday, pushing the exchange rate to an all-time high. However, after the reciprocal tariffs were suspended, the rate retreated to 16,800 IDR.
- March CPI rose by 1.03% (Yoy) and 1.65% (Mom), following the expiration of electricity bill reductions. Core inflation increased by 2.48% (Yoy)
- FPI net sold in equity market, bond market.
 - Equity: net sold(4/7~4/11 cumulative: \$350.12 mil), Jakarta Stock index dropped(-3.25%)
 - Bond: net sold(4/7~4/11 cumulative: \$223.59 mil), Bond yields rose(10y, 7.07%, +6.60bp)
- While the suspension of reciprocal tariffs and the weakening of the U.S. dollar have eased risks of further exchange rate depreciation, domestic conditions – such as worsening fiscal concerns and ongoing political uncertainty – show no signs of improvement. Additionally, due to the collapse in raw material prices triggered by the tariff crisis, a return to pre-threat USD/IDR levels is unlikely. (Expected Range: 16,490 ~ 16,790)



Source : Bloomberg , SHB Solution & Trading Center



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Weekly Global FX Market Monitor

2025.04.14



Australia

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AUD/USD	0.6237
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	7,597
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.39
52wk high	4.70
52wk low	3.81

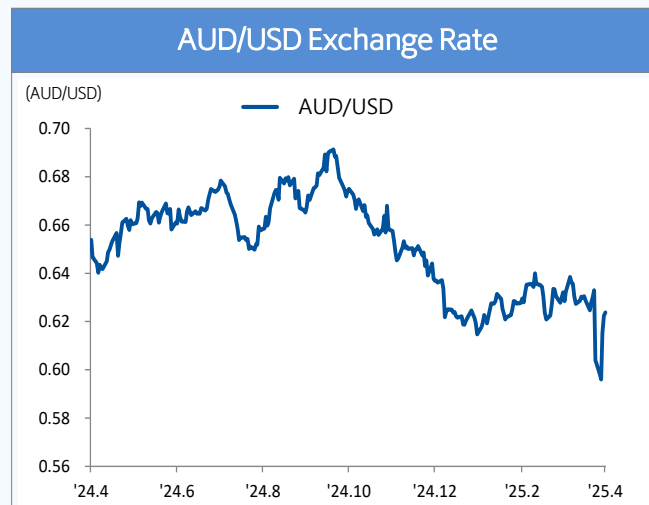
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	4.10
AU-US 2yr Spread (%)	-0.61
China Imports From Australia (Billion USD)	-27.1
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

Last Week :

- The AUD slumped following the U.S. announcement of reciprocal tariffs, as China and the U.S. repeatedly escalated their measures. It subsequently bounced sharply when the U.S. announced a deferral of reciprocal tariffs for all countries except China.

Outlook :

- While the U.S. granted a 90-day reprieve to most countries, tariffs on China remain in force, keeping tensions high. As global investors trim U.S. asset exposure, the dollar faces downward pressure, but U.S.-China frictions may restrain any significant AUD rebound in the near term. Should both sides pivot to a negotiation-focused stance, the AUD could see a more robust rally.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 4/11)

AUD/USD	June	Sep	Dec
Alpha Bank	0.61	0.64	0.65
Commonwealth BoA	0.62	0.61	0.62
Landesbank	0.65	0.64	0.64
Swedbank	0.62	0.64	0.66
UniCredit	0.62	0.61	0.60
United Overseas Bank	0.63	0.64	0.65

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.04.14

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-04-14	99.89	-3.26	-3.69	-8.59	-3.30	-5.80	-7.93
	Euro (EUR/USD)	2025-04-14	1.13	3.95	4.27	10.04	3.98	6.77	9.55
	Yen (USD/JPY)	2025-04-14	143.68	2.90	3.45	9.94	4.23	7.38	9.41
	Pound (GBP/USD)	2025-04-14	1.31	2.83	1.15	7.11	0.19	5.13	4.54
	Switzerland (USD/CHF)	2025-04-14	0.82	5.04	8.19	11.53	5.45	11.43	10.92
	Australia (AUD/USD)	2025-04-14	0.63	5.08	-0.57	1.50	-6.51	-2.39	1.62
FX - EM	South Korea (USD/KRW)	2025-04-12	1,421.60	2.85	2.29	3.26	-4.97	-4.04	3.54
	China (USD/CNY)	2025-04-12	7.29	-0.14	-0.85	0.55	-3.09	-0.76	0.10
	India (USD/INR)	2025-04-11	86.05	-0.95	1.35	0.61	-2.30	-3.32	-0.52
	Indonesia (USD/IDR)	2025-04-11	16,795.00	-1.40	-2.32	-3.10	-7.23	-5.66	-4.13
	Vietnam (USD/VND)	2025-04-14	25,713.00	0.30	-0.75	-1.26	-3.37	-2.09	-0.89
	Brazil (USD/BRL)	2025-04-12	5.87	-0.42	-0.96	3.93	-4.36	-13.20	5.29
Russia (USD/RUB)	2025-04-12	83.33	1.40	2.56	23.45	14.97	11.93	36.22	
Stock - DM	United States Dow Jones	2025-04-12	40,212.71	4.95	-3.07	-5.42	-6.62	5.87	-5.48
	United States NASDAQ	2025-04-12	16,724.46	7.29	-5.80	-12.18	-9.61	3.40	-13.39
	United States S&P 500	2025-04-12	5,363.36	5.70	-4.89	-8.21	-8.47	4.68	-8.81
	Japan NIKKEI225	2025-04-11	33,585.58	-0.58	-9.36	-12.71	-15.20	-15.02	-15.81
	United Kingdom FTSE	2025-04-12	7,964.18	-1.13	-7.74	-2.89	-3.96	-0.39	-2.56
	France CAC40	2025-04-12	7,104.80	-2.34	-11.50	-4.30	-6.54	-11.31	-3.74
	Germany DAX	2025-04-12	20,374.10	-1.30	-11.37	0.51	4.44	13.63	2.34
Stock - EM	South Korea KOSPI	2025-04-11	2,432.72	-1.33	-5.21	-2.59	-7.26	-9.29	1.38
	China Shanghai Stock Exchange	2025-04-11	3,238.23	-3.11	-5.30	-0.08	-1.40	7.24	-3.39
	India Sensex	2025-04-11	75,157.26	-1.49	1.80	-2.04	-8.14	2.39	-3.82
	Indonesia Jakarta	2025-04-11	6,262.23	-3.25	-3.89	-9.98	-17.16	-14.06	-11.55
	Vietnam VN index	2025-04-11	1,222.46	-0.60	-7.82	-0.54	-4.97	-4.24	-3.50
	Brazil Bovespa	2025-04-12	127,682.40	0.34	-0.99	7.03	-2.54	1.38	6.15
Rates - DM	United States	2025-04-11	4.49	49.52	20.96	-26.97	38.92	-9.70	-7.95
	Germany	2025-04-11	2.57	-0.80	-32.70	-2.50	30.50	10.70	20.30
	United Kingdom	2025-04-11	4.75	30.50	7.90	-8.50	54.60	55.20	18.50
	Japan	2025-04-11	1.32	10.70	-19.10	12.10	37.20	45.30	22.30
Rates - EM	South Korea	2025-04-11	2.69	-0.20	-6.70	-15.00	-38.70	-89.70	-18.10
	India	2025-04-11	6.44	-1.90	-25.10	-32.80	-34.80	-66.80	-31.60
	Indonesia	2025-04-11	7.07	6.60	16.60	-11.00	38.70	41.60	7.30
	Vietnam	2025-04-11	3.04	2.00	7.70	0.50	37.90	30.40	6.90
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-04-11	14.80	8.20	2.80	-28.40	227.10	329.50	-35.90
Commodity	WTI (\$/bbl)	2025-04-14	61.37	1.10	-8.65	-20.81	-16.88	-28.36	-14.43
	Brent (\$/bbl)	2025-04-14	64.64	0.67	-8.42	-19.12	-16.55	-28.54	-13.40
	Gold (\$/oz)	2025-04-14	3,220.21	7.94	7.91	20.27	21.58	35.11	22.70

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