

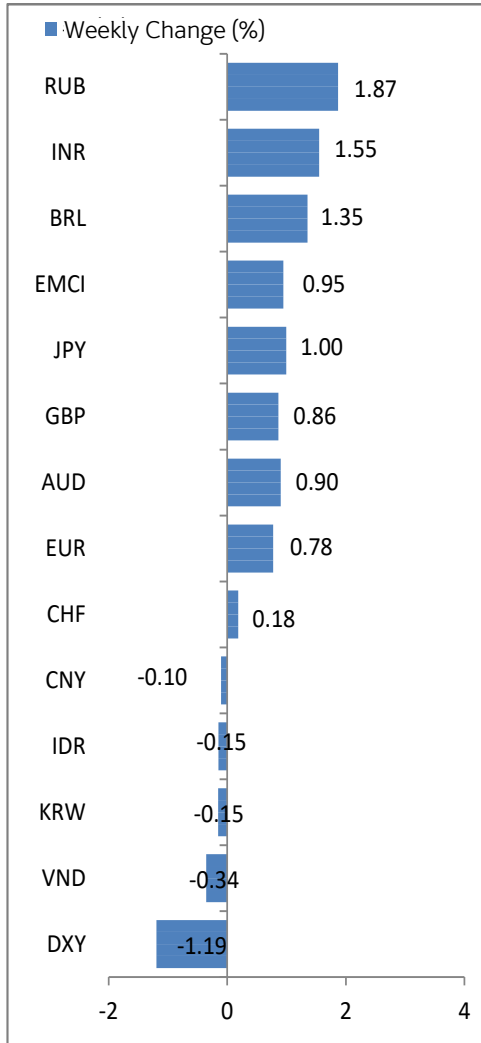
# Weekly Global FX Market Monitor

2025.04.21

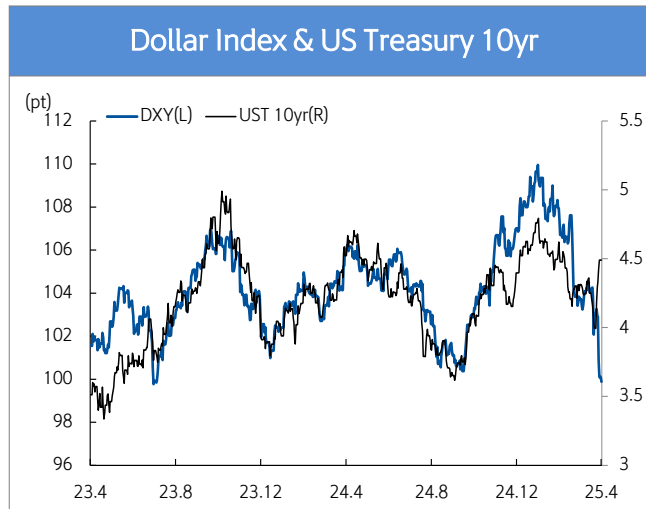


## Global

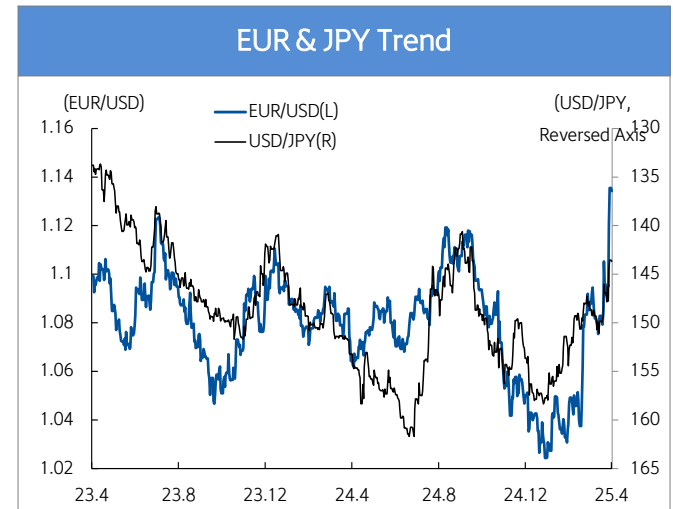
Solution & Trading Center, Lee Young Hwa  
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Translation. Jae Yeon Hyun



- Last week: Weak USD(-1.14%), Strong EUR(+0.76%), Strong JPY(+0.92%)
- DXY plunged despite US treasury bond selling trend eased due to uncertainties regarding tariffs and Trump's attack on Powell
- Additional EUR gain was limited as ECB's rate cut on 4/17 became likely and German Economic Sentiment Index declined. But as DXY plunged after Trump threatened Powell, EUR rebounded to 1.14 level.
- USDJPY plunged to 141 yen as JPY strengthened but later on, due to anticipated negotiation talks with the US and Ueda's possible shift in policies, JPY weakened. But as safe haven demand boosted yen due to weak USD and lengthening of the trade war, exchange rate rebounded to 141 yen.
- EM currencies rebounded slightly as Trump began negotiation talks with major trade partners and extreme volatility eased
- CNY(-0.10%).USDCNY rose to 7.31 level despite weak USD due to PBOC's depreciation of yuan. Although China's 1Q growth and export in March were solid, due to uncertainty regarding tariff war exchange rate failed to drop. But as anticipation on negotiation talks between US and China emerged, USDCNY fell.
- INR(+1.55%) strengthened while IDR(-0.15%) and VND(-0.36%) weakened.



Source : Bloomberg , SHB Solution & Trading Center



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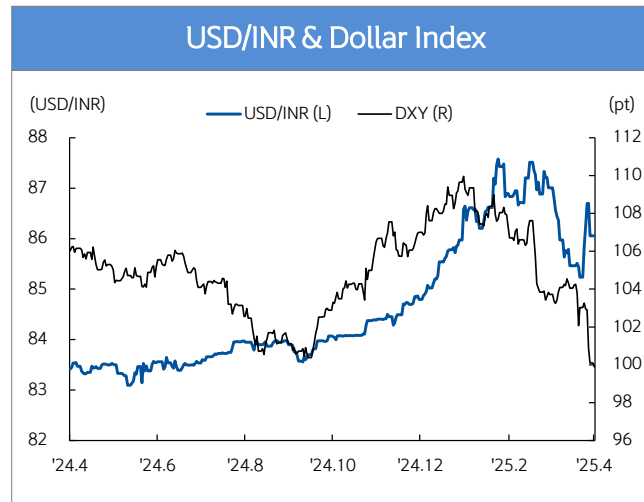


## India

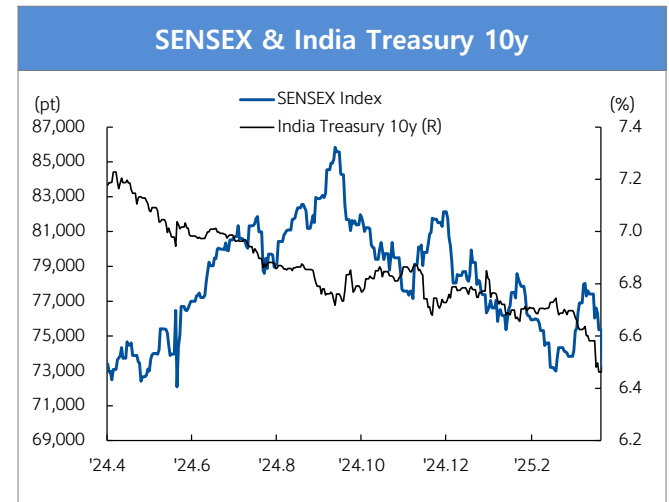
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USD/INR	85.38
52wk high	87.96
52wk low	82.95
Sensex	78,553
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.37
52wk high	7.25
52wk low	6.37
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.15
Rate(% YoY)	
Consumer Prices (% YoY)	3.34
Producer Prices (% YoY)	2.05
RBI rate(%)	6.00
Manufacturing PMI (index)	58.1
Industrial Production (% YoY)	2.90
Core Sector Growth(% YoY)	2.85
Exports (% YoY)	0.66
Imports (% YoY)	11.36
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	177.31
FX Reserve (\$mn)	677,835

- USD/INR moved around 85.38~85.77, strengthened compared to last week (+1.55%)
- Broad dollar softness and the RBI's announcement of extra government-bond purchases to inject liquidity supported the rupee.
- March trade data revealed exports +0.7% YoY, imports +11.4% YoY, resulting in USD 21.54 bn deficit. Consumer prices' rise slowed to 3.34% YoY and wholesale prices to 2.05% YoY, easing price pressures.
- FPI net bought in equity and bond market.
  - Equity: Net bought(4/14~4/17 cumulative: \$1.26 bil), SENSEX rose (+5.83%)
  - Bond: Net bought(4/14~4/17 cumulative: \$15.1 mil), bond yield dropped (10y, 6.37%, -7.30bp)
- INR's weakness dwindled as USD lost its strength, but at the same time CNY is weakening as Beijing tolerates faster depreciation, and fears are rising that China may divert tariff-hit goods to third markets at dump-level prices. If the RBI decides to let the rupee slide a little to preserve export share and attract FDI, downside could reopen. (Expected Range: 84.8~85.7)



Source: Bloomberg, SHB Solution & Trading Center



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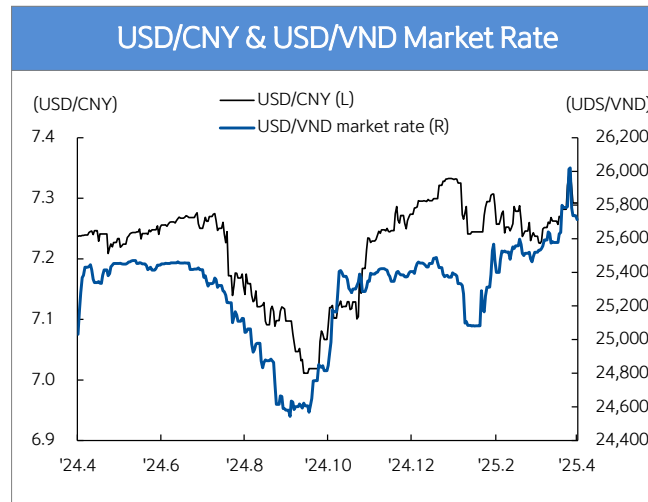


## Vietnam

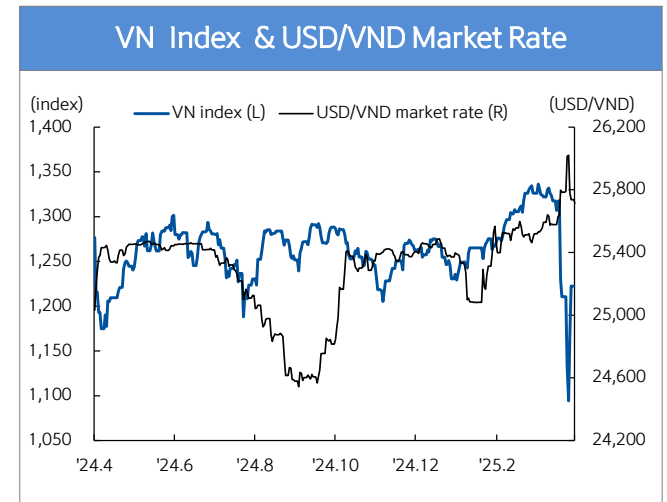
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USD/VND	25,917
52wk high	26,125
52wk low	24,540
VN index	1,219
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.04
52wk high	3.13
52wk low	2.66
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.13
Total 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)	81,214

- USD/VND moved around 25,828~25,926, weakened compared to last week(-0.34%)
- SBV announced central rate 24,898, strengthened compared to previous week(+0.1%)
- The VND's pace of depreciation slowed last week, supported by the start of U.S. tariff negotiations with key trading partners and broad-based dollar weakness. However, ongoing tensions with China continue to weigh on market sentiment, keeping the dong on a softening trend overall.
- FPI net sold (185.80 mil)
  - VN index dropped(-0.27%), VNIBOR3M was 4.5%(-10.0bp)
- The temporary suspension of mutual tariffs has helped ease concerns over further depreciation of the dong. While the weaker USD creates downside pressure on USD/VND, market participants should closely monitor the evolving dynamic of the US-China tariff conflict and the outcome of negotiations during upcoming high-level visits by global leaders to the United States. (Expected Range 25,490 ~ 25,990)



Source : Bloomberg , SHB Solution & Trading Center



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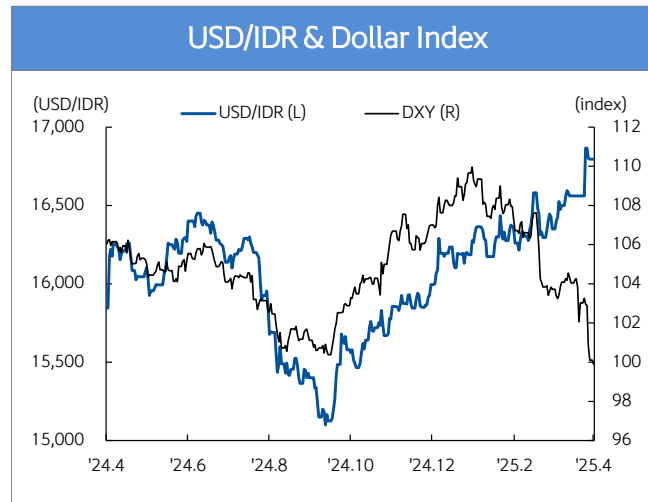


## Indonesia

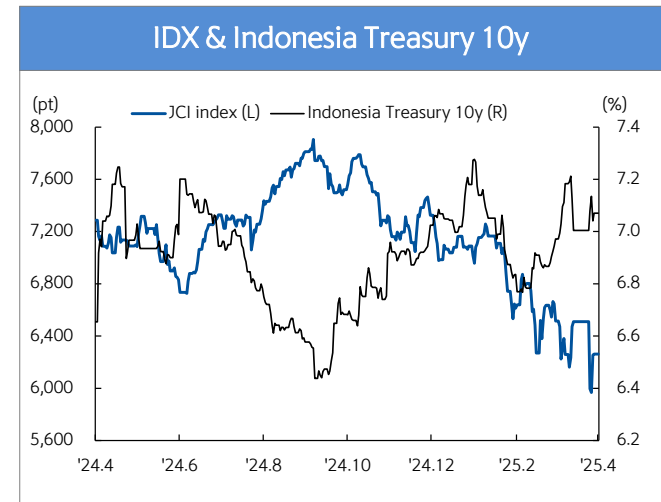
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USD/IDR	16,825
52wk high	16,957
52wk low	15,070
Jakarta index	6,438
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.95
52wk high	7.32
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth	5.02
Rate(% YoY)	
Consumer Prices (% YoY)	1.03
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)	157

- Last week, USD/IDR moved around 16,775~16,825 (-0.15%)
- In the early part of the week, the Indonesian rupiah appreciated as markets welcomed the temporary suspension of mutual tariffs. However, the rally was short-lived as renewed uncertainty surrounding tariffs, coupled with weak economic indicators (including a drop in consumer confidence) triggered a resumption of the rupiah's weakness, driven in part by accelerated foreign equity outflows.
- FPI net sold in equity market, bond market
  - Equity: net sold(4/14~ 4/18 cumulative: \$1.26029 bil), Jakarta Stock index rose(+2.95%)
  - Bond: net sold(4/14 ~ 4/18 cumulative: \$76.65 mil), Bond yields dropped(10y, 6.95%, -9.10bp)
- While the tariff suspension and weaker U.S. dollar have partially alleviated upside risks for USD/IDR, ongoing concerns over Indonesia's domestic fundamentals are likely to limit support for further rupiah appreciation. At the upcoming monetary policy meeting on April 23, despite rising risks to growth, the benchmark interest rate is expected to be held steady as policymakers remain wary of additional rupiah depreciation. (Expected Range 16,520 ~ 16,950)



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	0.6382
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	7,819
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.28
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 (%)	-0.51
China Imports From Australia (Billion USD)	-30.2
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

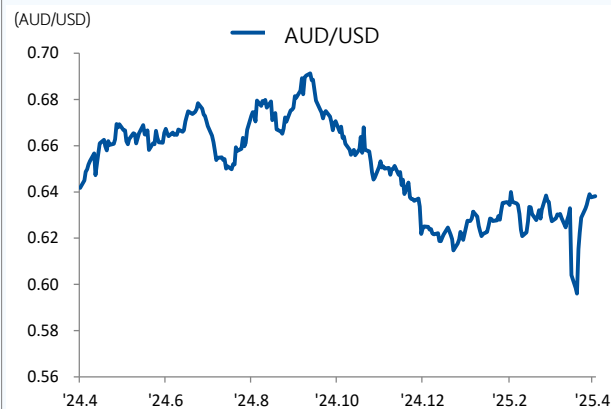
### Last Week :

- AUD being sensitive to US-China confrontations, after plunging to 0.591 on 9 Apr in the wake of China's sweeping retaliation, the AUD clawed back toward 0.64 by 18 Apr, helped by a firmer March labour report, but still lagged most peers.

### Outlook :

- The U.S. is negotiating tariffs with everyone except China, keeping tensions high. The AUD is likely to rebound greatly once talks resume with a clear shift to negotiations, but the time of the moment is yet to be expected. Eventual talks between Washington and Beijing look unavoidable after both sides imposed tariffs they can't sustain.

### AUD/USD Exchange Rate



Source : Refinitiv,, SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 4/18)

AUD/USD	June	Sep	Dec
Australia & NZ Banking	0.61	0.63	0.64
Westpac Banking	0.62	0.63	0.65
AFEX	0.60	0.62	0.57
Commerzbank	0.62	0.61	0.61

Source : Bloomberg , SHB Solution & Trading Center

# Major Price Variations in Global Markets

2025.04.21

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	45768.00	98.97	-1.14	-4.92	-8.42	-4.85	-6.77	-8.78
	Euro (EUR/USD)	45768.00	1.14	0.76	5.72	9.68	5.75	7.34	10.46
	Yen (USD/JPY)	45768.00	141.75	0.92	5.34	9.71	6.41	9.24	10.90
	Pound (GBP/USD)	45768.00	1.33	0.87	2.99	7.73	2.46	7.73	6.30
	Switzerland (USD/CHF)	45768.00	0.81	0.18	8.53	11.38	6.49	12.12	11.56
	Australia (AUD/USD)	45768.00	0.64	0.85	1.74	1.72	-4.16	-1.05	3.14
FX - EM	South Korea (USD/KRW)	45766.00	1,423.80	-0.15	1.94	1.16	-3.86	-3.56	3.38
	China (USD/CNY)	45766.00	7.30	-0.10	-1.02	-0.36	-2.70	-0.84	-0.01
	<b>India (USD/INR)</b>	<b>45764.00</b>	<b>85.38</b>	<b>1.55</b>	<b>1.67</b>	<b>1.45</b>	<b>-1.53</b>	<b>-2.15</b>	<b>0.27</b>
	Indonesia (USD/IDR)	45764.00	16,825.00	-0.15	-2.53	-2.73	-7.90	-3.60	-4.30
	<b>Vietnam (USD/VND)</b>	<b>45768.00</b>	<b>25,917.00</b>	<b>-0.34</b>	<b>-1.25</b>	<b>-2.49</b>	<b>-2.42</b>	<b>-1.86</b>	<b>-1.67</b>
	Brazil (USD/BRL)	45765.00	5.81	1.35	-2.12	4.69	-2.62	-9.73	6.38
Russia (USD/RUB)	45765.00	81.81	1.87	-0.07	22.95	16.43	14.88	38.76	
Stock - DM	United States Dow Jones	45765.00	39,142.23	-1.14	-6.77	-11.09	-8.83	3.04	-8.00
	United States NASDAQ	45765.00	16,286.45	-0.62	-8.42	-17.57	-12.16	6.57	-15.66
	United States S&P 500	45765.00	5,282.70	0.28	-6.79	-12.67	-9.76	6.35	-10.18
	Japan NIKKEI225	45765.00	34,730.28	3.41	-7.82	-11.01	-10.84	-6.31	-12.94
	United Kingdom FTSE	45765.00	8,275.66	4.58	-4.29	-3.15	-0.37	3.14	1.26
	France CAC40	45765.00	7,285.86	2.24	-9.41	-7.04	-3.31	-9.38	-1.29
	Germany DAX	45765.00	21,205.86	3.13	-7.36	-0.23	9.19	18.73	6.51
	Stock - EM	South Korea KOSPI	45765.00	2,483.42	2.08	-6.04	-1.37	-4.66	-4.18
China Shanghai Stock Exchange		45765.00	3,276.73	1.19	-2.62	1.05	0.26	6.90	-2.24
<b>India Sensex</b>		<b>45764.00</b>	<b>78,553.20</b>	<b>5.83</b>	<b>2.14</b>	<b>3.58</b>	<b>-3.20</b>	<b>7.48</b>	<b>0.53</b>
Indonesia Jakarta		45764.00	6,438.27	2.95	2.88	-10.35	-17.17	-9.16	-9.06
<b>Vietnam VN index</b>		<b>45765.00</b>	<b>1,219.12</b>	<b>-0.27</b>	<b>-7.77</b>	<b>-2.16</b>	<b>-4.74</b>	<b>3.77</b>	<b>-3.76</b>
Brazil Bovespa		45765.00	129,650.03	2.61	-2.04	5.43	-0.23	3.25	7.79
Rates - DM	United States	45765.00	4.32	-16.46	4.18	-30.21	24.21	-30.77	-24.41
	Germany	45765.00	2.47	-9.80	-33.80	-6.30	28.90	-2.50	10.50
	United Kingdom	45765.00	4.57	-18.70	-7.70	-9.40	51.00	29.40	-0.20
	Japan	45765.00	1.29	-3.10	-21.40	9.00	31.60	42.40	19.20
	Rates - EM	South Korea	45765.00	2.62	-7.50	-17.70	-19.90	-46.50	-95.00
<b>India</b>		<b>45764.00</b>	<b>6.37</b>	<b>-7.30</b>	<b>-31.90</b>	<b>-39.40</b>	<b>-41.10</b>	<b>-81.60</b>	<b>-38.90</b>
Indonesia		45764.00	6.95	-9.10	-4.40	-18.90	28.60	-2.10	-4.70
<b>Vietnam</b>		<b>45765.00</b>	<b>3.04</b>	<b>-0.10</b>	<b>8.00</b>	<b>-3.30</b>	<b>36.70</b>	<b>21.50</b>	<b>6.80</b>
Russia		45463.00	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Brazil		45764.00	14.56	-58.40	-17.30	-63.50	181.40	287.90	-60.30
Commodity	WTI (\$/bbl)	45768.00	63.83	3.79	-6.52	-15.89	-9.54	-23.23	-11.00
	Brent (\$/bbl)	45768.00	67.11	3.63	-7.00	-15.36	-9.66	-23.12	-10.09
	Gold (\$/oz)	45768.00	3,345.73	4.20	10.71	21.89	23.01	43.76	27.48

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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