

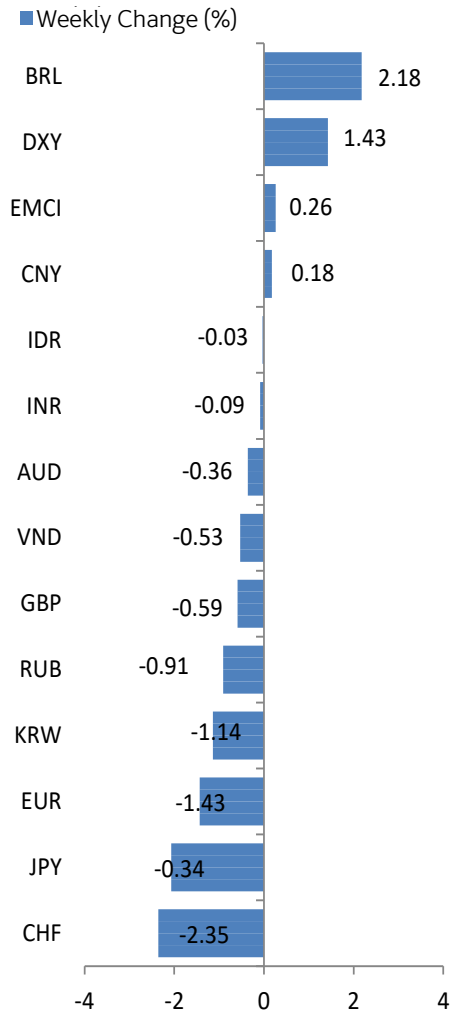
# Weekly Global FX Market Monitor

2025.4.28



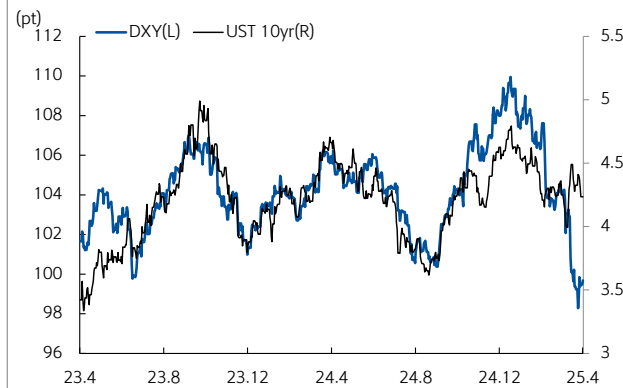
## Global

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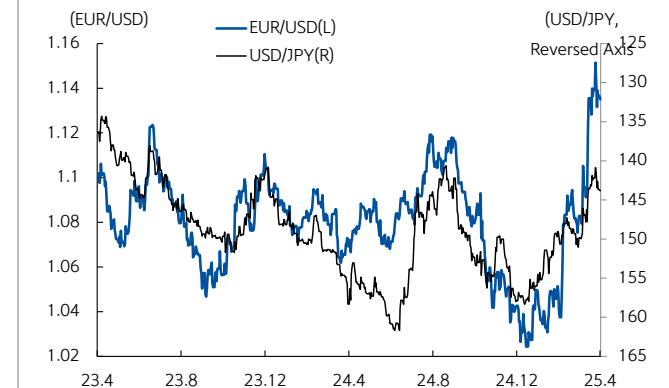
- Last Week: Strong USD(+1.43%), Weak EUR(-1.43%), Weak JPY(-0.34%)
  - The dollar index slipped to a three-year low on fears over Fed-independence, then rebounded after Washington floated a possible rollback of some China tariffs, easing trade-war anxiety.
  - EUR briefly touched 1.15 on the dollar's early plunge on Fed's independence issue, but slid to 1.13 once the greenback recovered as the issue got its relief. April composite PMI diminished due to service-sector weakness as tariff effects started to bite, showing the tariff policies' consequences on soft data.
  - JPY weakened as hopes for a U.S.–China deal stimulated optimism on tariffs; the dollar gained even more power as the U.S.–Japan summit skipped the currency-pressure rhetoric.
- EM currencies: the US shifting to trade-talk sedated the risks over reciprocal tariffs, yet strong U.S. stocks and a firmer dollar limited EM currency gains.
  - CNY showed early strength on a soft dollar and an unchanged PBOC policy rates, yet USD/CNY bounced back to 7.30 as Fed's independence issue faded away, before dipping to 7.28 on hints of U.S. tariff relief based on Trump's comments.
  - INR(-0.09%), IDR(-0.03%), and VND (-0.53%) weakened.

### Dollar Index & US Treasury 10yr



Source : Bloomberg , SHBSolution & Trading Center

### EUR & JPY Trend



Source : Bloomberg , SHBSolution & Trading Center

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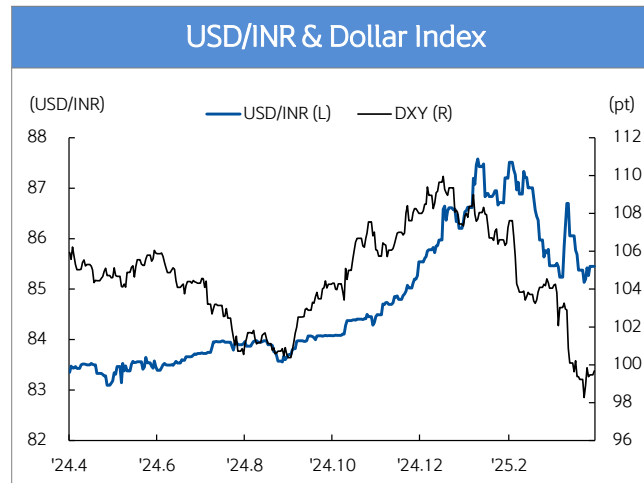


## India

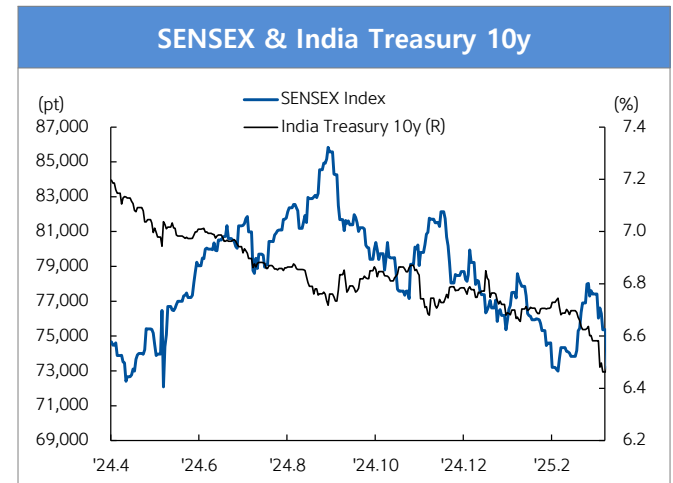
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USD/INR	85.45
52wk high	87.96
52wk low	82.95
Sensex	79,213
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.36
52wk high	7.21
52wk low	6.30
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	6.15
Consumer Prices (% YoY)	3.34
Producer Prices (% YoY)	2.05
RBI rate(%)	6.00
Manufacturing PMI (index)	58.4
Industrial Production (% YoY)	2.90
Core Sector Growth(% YoY)	3.83
Exports (% YoY)	0.66
Imports (% YoY)	11.36
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	177.31
FX Reserve (\$mn)	686,145

- USD/INR moved around 85.13~85.45, weakened compared to last week(-0.09%)
- Dollar softness drove the rate to the low-85s; it then rebounded on stronger greenback tone and Kashmir terror headlines to 85.4 level. Late-week foreign fund inflows on hopes India could be the first to strike a tariff deal with Washington were offset by Indo-Pakistan tension and the firmer dollar.
- FPI net bought in equity, bond market.
  - Equity: Net bought(4/21~4/23 cumulative \$1.53 bil), SENSEX rose(+0.84%)
  - Bond: Net bought(4/21~4/23 cumulative \$163.42 mil), bond yield dropped(10y, 6.36%, -0.70bp)
- Expectations on trade-risk relief continues, but is balanced by geopolitical strain with Pakistan; bias tilts to mild rupee weakness. (Expected Range: 85.0~85.8)



Source : Bloomberg, ,SHBSolution & Trading Center



Source : Bloomberg, ,SHBSolution & Trading Center

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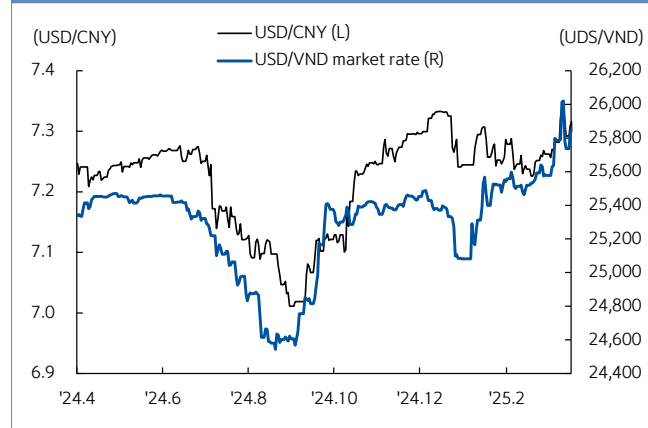
## Vietnam

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USD/VND	26,031
52wk high	26,125
52wk low	24,540
VN index	1,229
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.07
52wk high	3.13
52wk low	2.66
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	6.93
Consumer Prices (% YoY)	3.13
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	50.5
Manufacturing PMI (index)	8.60
Industrial Production (% YoY)	9.90
Retail Sales(% YoY)	14.5
Exports (% YoY)	19
Imports (% YoY)	7510.00
Current Account (\$mn)	-191,976
Financial Earnings and Expenses (VND10bn)	78,986
FX Reserve (\$mn)	

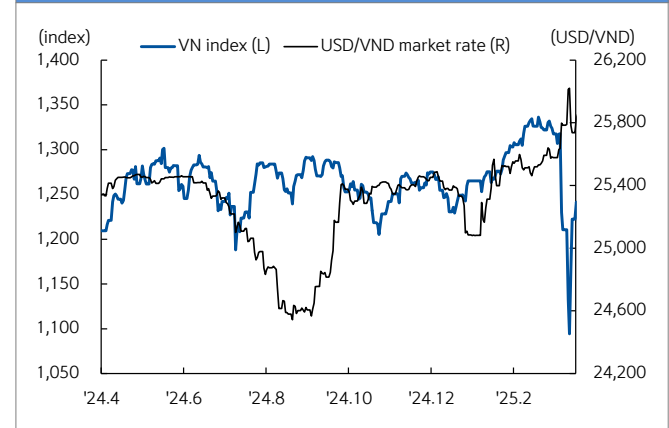
- USD/VND moved around 25,894~ 26,028, weakened compared to last week (-0.53%)
- SBV announced central rate 24,898, remain unchanged compared to previous week (+0.00%)
- The pace of depreciation in the Vietnamese dong moderated as tariff risks eased and U.S.–China tensions showed signs of abating, leading to strengthening of both the USD and the CNY. Nevertheless, the dong remained under continued depreciation pressure.
- FPI net bought (21.84 mil)
- -VN index rose (+0.83%), VNIBOR3M was 4.333% (-6.7bp)
- While ongoing tariff negotiations between Vietnam and key trading partners are a positive development, the resilient U.S. dollar creates a challenging environment for meaningful dong appreciation. This week, upside pressure on the dong exchange rate is expected to persist, although the pace of depreciation is likely to moderate. (Expected Range: 25,590 ~ 26,120)

### USD/CNY & USD/VND Market Rate



Source : Bloomberg, , SHBSolution & Trading Center

### VN Index & USD/VND Market Rate



Source : Bloomberg, , SHBSolution & Trading Center

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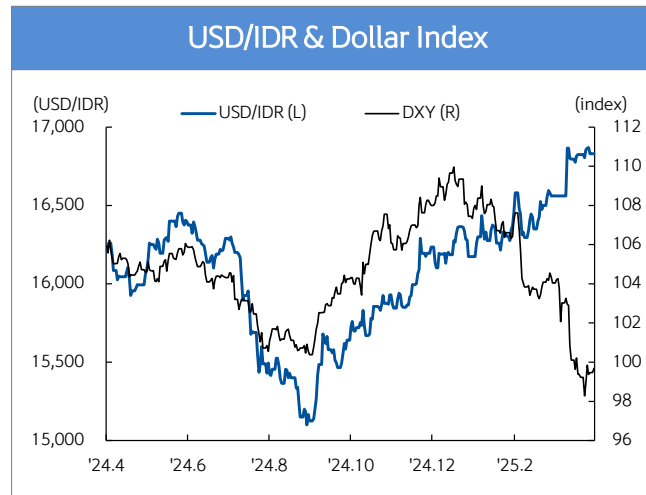


## Indonesia

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USD/IDR	16,830
52wk high	16,957
52wk low	15,070
Jakarta index	6,679
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.92
52wk high	7.32
52wk low	6.43
<b>Major Indices Snap shot</b>	
Real GDP Growth Rate(% YoY)	5.02
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)	0.55
Exports (% YoY)	3.16
Imports (% YoY)	5.34
Current Account (\$mn)	-1,145
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	157

- Last week, USD/IDR moved around 16,805~ 16,870 (-0.03%)
- The IDR weakened early in the week as capital outflows from both the equity and bond market continued, pushing the exchange rate up to 16,870. However, the rupiah later rebounded slightly amid easing trade tensions.
- At its monetary policy meeting on April 23, BI decided to keep the benchmark rate unchanged at 5.75%, citing concerns over rupiah depreciation. Meanwhile, BI revised its 2025 GDP growth forecast downward from 4.9% to 4.6%
- FPI net sold in equity market, bond market
  - Equity: net sold (4/21 ~ 4/24 cumulative: \$68.55 mil), Jakarta Index rose (+3.74 %)
  - Bond: net sold (4/21 ~ 4/24 cumulative: \$41.57 mil), Bond yields dropped (10y, 6.92%, -2.70bp)
- With the U.S. 1Q GDP report scheduled for release this week and U.S.-China tariff negotiations ongoing, rupiah exchange rate movements are expected to be volatile. Additionally, Indonesia's April CPI data will be released on May 2(consensus +1.5%YoY). (Expected Range: 16,620 ~ 16,960)



Source : Bloomberg , SHBSolution & Trading Center



Source : Bloomberg , SHBSolution & Trading Center

# Weekly Global FX Market Monitor

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## Australia

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AUD/USD	0.6394
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	7,968
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.21
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 (%)	-0.47
China Imports From Australia (Billion USD)	-30.2
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

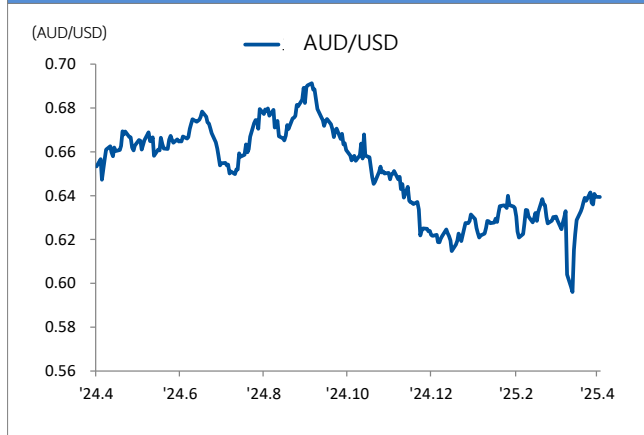
### • Last Week :

- Dollar liquidation after Easter lifted AUD through 0.64, but it retreated once Trump withdrew talk of firing Fed Chair Powell and Treasury flagged renewed U.S.-China talks.

### • Outlook :

- The U.S. is negotiating tariffs with everyone except China, so tensions stay high. As reciprocal tariff levels are unendurable, decisive AUD rally likely awaits a clear move back to Beijing-Washington negotiations.

AUD/USD Exchange Rate



Source : Bloomberg , SHBSolution & Trading Center

AUD/USD Forecast Distribution \* (as of 4/24)

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, SHBSolution & Trading Center

# Major Price Variations in Global Markets

2025.4.28

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-04-28	99.68	1.43	-4.19	-7.59	-4.44	-5.91	-8.12
	Euro (EUR/USD)	2025-04-28	1.14	-1.43	4.82	8.82	4.98	5.87	9.62
	Yen (USD/JPY)	2025-04-28	143.83	-2.06	4.18	8.14	6.58	8.70	9.30
	Pound (GBP/USD)	2025-04-28	1.33	-0.59	2.78	6.89	2.53	5.87	6.26
	Switzerland (USD/CHF)	2025-04-28	0.83	-2.35	6.30	9.12	4.44	9.87	9.51
	Australia (AUD/USD)	2025-04-28	0.64	-0.36	1.67	2.22	-2.90	-2.66	3.30
FX - EM	South Korea (USD/KRW)	2025-04-26	1,440.20	-1.14	1.59	-0.67	-3.48	-4.54	2.20
	China (USD/CNY)	2025-04-26	7.29	0.18	-0.39	-0.58	-2.27	-0.64	0.17
	<b>India (USD/INR)</b>	<b>2025-04-25</b>	<b>85.45</b>	<b>-0.09</b>	<b>0.37</b>	<b>1.04</b>	<b>-1.60</b>	<b>-2.49</b>	<b>0.19</b>
	Indonesia (USD/IDR)	2025-04-25	16,830.00	-0.03	-1.40	-3.90	-7.07	-3.81	-4.33
	<b>Vietnam (USD/VND)</b>	<b>2025-04-28</b>	<b>26,031.00</b>	<b>-0.53</b>	<b>-1.74</b>	<b>-3.64</b>	<b>-2.59</b>	<b>-2.64</b>	<b>-2.10</b>
	Brazil (USD/BRL)	2025-04-26	5.68	2.18	0.28	3.88	0.43	-9.22	8.69
Russia (USD/RUB)	2025-04-26	82.56	-0.91	2.45	17.75	17.80	11.77	37.50	
Stock - DM	United States Dow Jones	2025-04-26	40,113.50	2.48	-3.54	-10.56	-5.36	4.90	-5.71
	United States NASDAQ	2025-04-26	17,382.94	6.73	0.35	-11.91	-6.38	9.14	-9.98
	United States S&P 500	2025-04-26	5,525.21	4.59	-1.00	-8.94	-5.12	8.34	-6.06
	Japan NIKKEI225	2025-04-25	35,705.74	2.81	-3.81	-8.49	-7.51	-5.88	-10.50
	United Kingdom FTSE	2025-04-26	8,415.25	1.69	-2.81	-1.39	1.56	3.38	2.96
	France CAC40	2025-04-26	7,536.26	2.81	-4.80	-4.57	-0.27	-6.82	2.11
	Germany DAX	2025-04-26	22,242.45	4.37	-0.98	3.79	13.88	22.47	11.72
Stock - EM	South Korea KOSPI	2025-04-25	2,546.30	2.53	-0.46	0.37	-2.53	-4.14	6.12
	China Shanghai Stock Exchange	2025-04-25	3,295.06	0.56	-1.68	1.37	-0.82	6.68	-1.69
	<b>India Sensex</b>	<b>2025-04-25</b>	<b>79,212.53</b>	<b>0.84</b>	<b>2.32</b>	<b>4.36</b>	<b>-0.99</b>	<b>7.44</b>	<b>1.37</b>
	Indonesia Jakarta	2025-04-25	6,678.92	3.74	2.58	-6.80	-12.52	-5.08	-5.66
	<b>Vietnam VN index</b>	<b>2025-04-25</b>	<b>1,229.23</b>	<b>0.83</b>	<b>-6.70</b>	<b>-2.83</b>	<b>-2.04</b>	<b>1.63</b>	<b>-2.96</b>
	Brazil Bovespa	2025-04-26	134,739.28	5.01	2.15	8.61	2.69	6.49	12.02
Rates - DM	United States	2025-04-25	4.24	-8.96	-7.80	-38.61	-0.46	-46.86	-33.37
	Germany	2025-04-25	2.47	-0.30	-32.90	-10.00	17.80	-16.10	10.20
	United Kingdom	2025-04-25	4.48	-8.70	-27.40	-15.00	24.60	11.70	-8.90
	Japan	2025-04-25	1.34	4.90	-24.20	11.10	38.60	44.30	24.10
Rates - EM	South Korea	2025-04-25	2.58	-3.70	-23.50	-28.30	-48.20	-113.30	-29.30
	<b>India</b>	<b>2025-04-25</b>	<b>6.36</b>	<b>-0.70</b>	<b>-27.30</b>	<b>-35.70</b>	<b>-48.60</b>	<b>-84.10</b>	<b>-39.60</b>
	Indonesia	2025-04-25	6.92	-2.70	-28.90	-12.80	17.20	-17.50	-7.40
	<b>Vietnam</b>	<b>2025-04-25</b>	<b>3.07</b>	<b>3.40</b>	<b>9.90</b>	<b>7.60</b>	<b>37.40</b>	<b>27.80</b>	<b>10.20</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
Commodity	Brazil	2025-04-25	14.28	-27.70	-77.30	-90.40	159.40	255.90	-88.00
	WTI (\$/bbl)	2025-04-28	63.13	0.08	-8.98	-14.42	-6.31	-24.71	-11.98
	Brent (\$/bbl)	2025-04-28	66.96	1.06	-9.06	-13.59	-6.24	-25.18	-10.29
	Gold (\$/oz)	2025-04-28	3,310.38	-3.32	7.30	19.79	20.71	41.73	26.13

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**