

Weekly Global FX Market Monitor

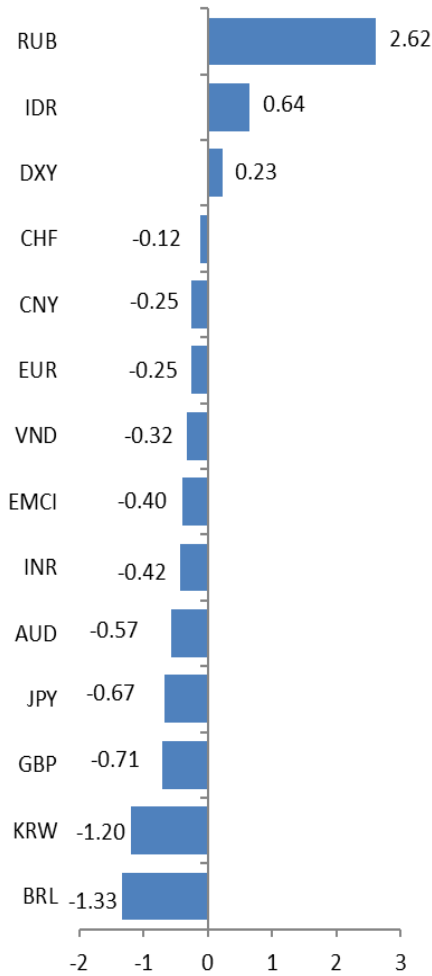
2025.06.02



Global

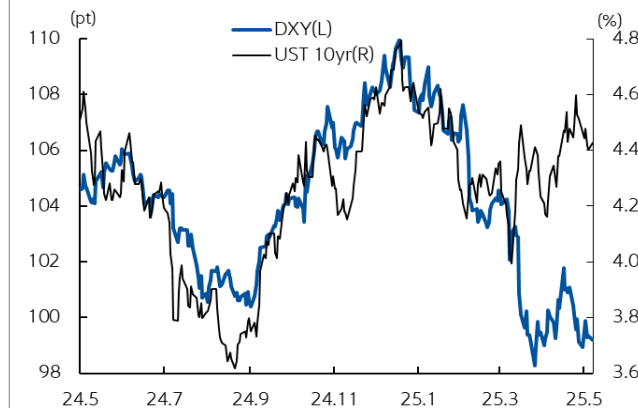
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



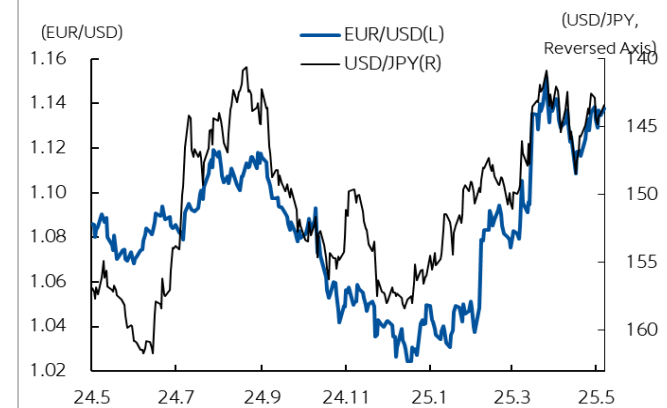
- Last week: Strong USD(+0.23%), Weak EUR(-0.25%), weak JPY(-0.67%)
 - Through comments by Fed officials, concerns about inflation persisted, which contributed to bond price stability and a rise in the US stock market. This, in turn, supported dollar strength. As the US Court of International Trade declared that Trump's tariff was unconstitutional, DXY rose above 100. But after the appeals court granted temporary reprieve and tariff tension escalated, DXY plunged.
 - EUR dropped to 1.12 level but later recovered to 1.13 on news of the reversal in the appeals court.
- Despite efforts by the BOJ to stabilize bond yields, the yen weakened as US stock markets showed strength and USDJPY rose to 146yen. But the yen's downward trend didn't continue further.
- Amid a lack of progress in US-China trade talks, trade-related tensions between the US and other countries such as Europe and Australia appear to be spreading. EM currencies weakened as market confidence declined due to trade uncertainty.
 - CNY(-0.25%) plunged to 7.16 dollar level early in the week but the decline was limited due to US measures to keep China in check.
 - INR(-0.42%) and VND(-0.32%) weakened while IDR (+0.64%) strengthened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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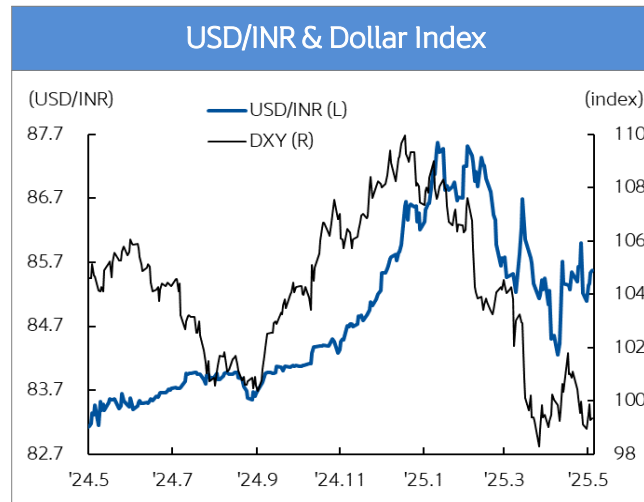


India

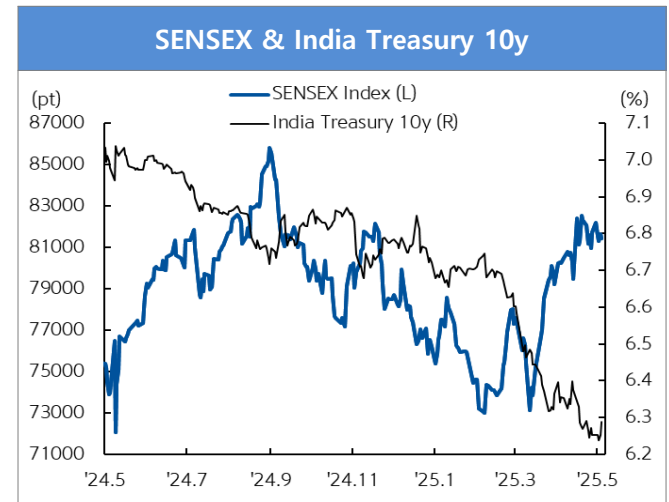
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USD/INR	85.54
52wk high	85.82
52wk low	82.65
Sensex	78,699
52wk high	85,978
52wk low	70,002
Government Bond (10yr,%)	6.79
52wk high	7.25
52wk low	6.65
Major Indices Snap shot	
Real GDP Growth	5.36
Rate(% YoY)	5.48
Consumer Prices (% YoY)	5.48
Producer Prices (% YoY)	1.89
RBI rate(%)	6.50
Manufacturing PMI (index)	57.4
Industrial Production (% YoY)	3.50
Core Sector Growth(% YoY)	3.13
Exports (% YoY)	-4.83
Imports (% YoY)	27.04
Current Account (\$bn)	-11.16
Financial Earnings and Expenses (INR10mn)	-27630.4
FX Reserve (\$mn)	644,391

- USD/INR moved around 85.09~85.58, weakened compared to last week(-0.42%)
- A weaker Dollar Index and hefty late-week bond inflows were offset by lingering U.S.-tariff uncertainty, leaving the rupee softer into the close.
- April industrial production +2.7 % YoY; Q1 GDP exceeded expectations at +7.4 % YoY.
- FPI net bought in equity and bond market.
 - Equity: Net bought(5/26~5/29 cumulative): \$0.63 bil, SENSEX dropped(-0.33%)
 - Bond: Net bought(5/26~5/29 cumulative): \$3.07 bil, bond yield rose(10y, 6.29%, +3.60bp)
- April's income-tax cuts should lift consumers' sentiment and India is seen reaching a tariff deal with the U.S. sooner than peers—both rupee-positive. Yet, oil-price risk tied to geopolitics caps the upside. (Expected Range: 85.01~85.55)



Source: Bloomberg, SHB Solution & Trading Center



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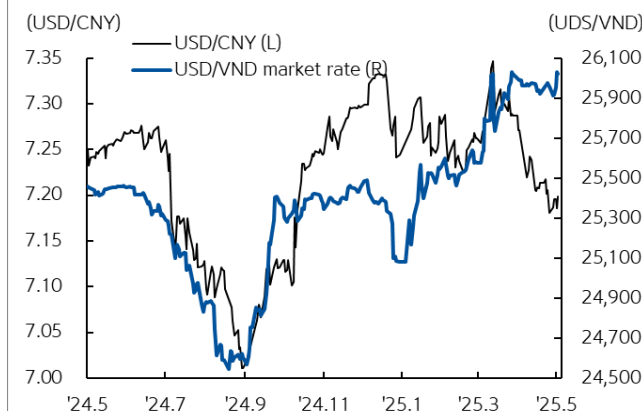
Vietnam

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USD/VND	25,450
52wk high	25,477
52wk low	24,260
VN index	1,275
52wk high	1,306
52wk low	1,128
Government Bond(10yr,%)	3.12
52wk high	3.12
52wk low	1.32
Major Indices Snap shot	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.77
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.8
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	8.80
Exports (% YoY)	8.2
Imports (% YoY)	9.8
Current Account (\$mn)	7778.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	82,344

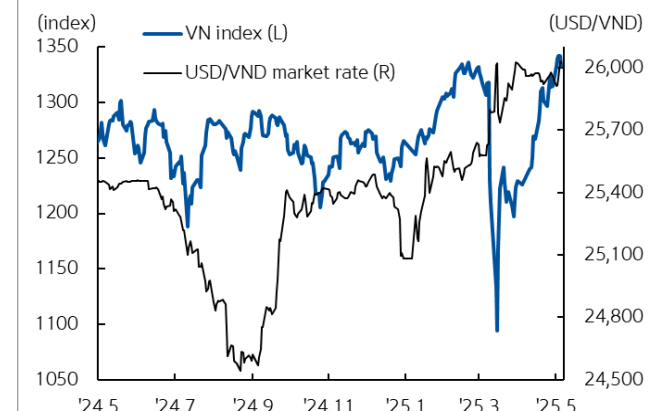
- USD/VND moved around 25,914~26,022, weakened compared to last week(-0.32%)
- SBV announced central rate at 24,978, also weakened compared to previous week(-0.07%)
- The VND followed a weaker yuan as U.S.-China talks dragged on.
- Contradicting movements in May, foreigners turned to net sellers for a sixth straight business day. The tariff uncertainty still remains yet to be relieved.
- FPI net sold (142.9 mil)
- - VN index rose(+1.38%), VNIBOR3M was 4.2%(-13bp)
- The tariff uncertainty originates from Vietnam's industrial structure heavily relying on Chinese components and raw materials plus considerable exports towards the U.S.. May trade and PMI prints this week will gauge tariff impact. (Expected Range: 25,890 ~ 26,000)

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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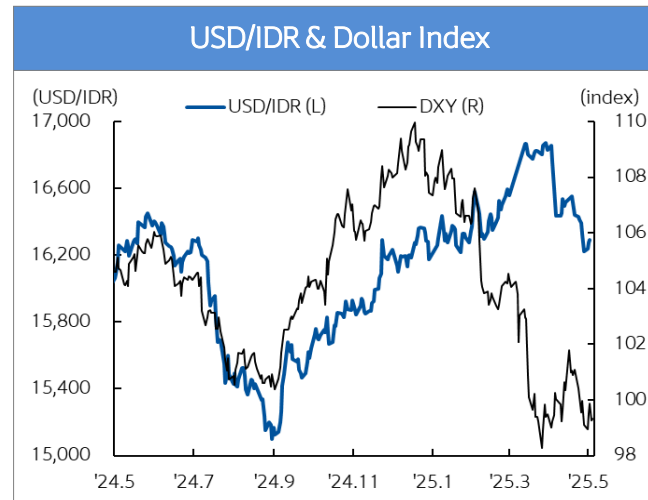


Indonesia

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USD/IDR	16,290
52wk high	16,957
52wk low	15,070
Jakarta index	7,176
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.83
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.95
Total Mining Industries	1.63
Producer Price(% YoY)	
Refinance rate(%)	5.50
Manufacturing PMI (index)	47.4
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	-2.20
Exports (% YoY)	3.15
Imports (% YoY)	5.34
Current Account (\$mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,240 ~ 16,290 (+0.64%)
- Fed's steady-hand stance pressured EM currencies, yet the IDR held in a narrow band as Jakarta markets sat out the 29-30 May holiday,
- FPI net bought in equity market, net sold in bond market.
 - Equity: net bought(5/26~ 5/28 cumulative: 90.62 mil), Jakarta Stock Index rose (+0.47%)
 - Bond: net sold(5/26 ~ 5/28 cumulative: 241.17 mil), Bond yields rose(10y, 6.83%, +1.80bp)
- May CPI expected to be +1.87 % YoY, giving clues for calming inflation. Still, worries linger over heavy fiscal outlays for a free-meal scheme, being burdens for the rupiah. (Expected Range: 16,255 ~ 16,340)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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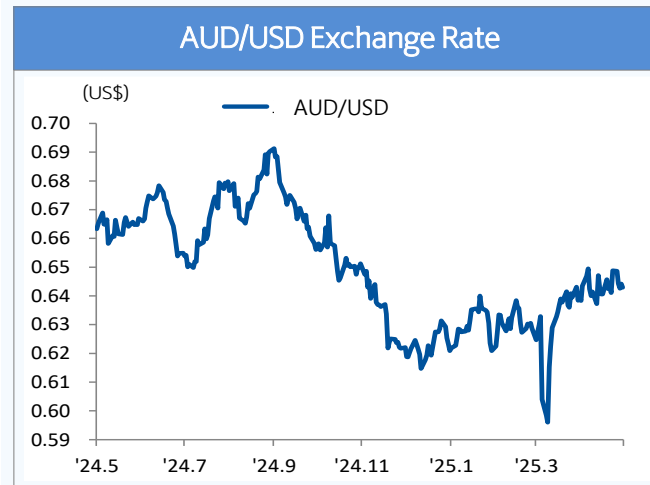
AUD/USD	0.6429
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,435
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.28
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (%YoY)	2.4
Producer Prices (%YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.65
China Imports From Australia (Billion USD)	-0.1
Exports (%MoM)	4.0
Imports (%MoM)	-0.4
Current Account (Billion AUD)	-1.9

• Last Week :

- Early in the week a broad dollar slide vaulted AUD above 0.65 to a 6-month high, but it quickly slipped back toward the familiar 0.64 area. A U.S. court ruling against global tariffs rattled markets only briefly.

• Outlook :

- With the RBA firmly dovish and S&P warning of a downgrade, the AUD is unlikely to break out even if the dollar stays soft. A modest pullback toward 0.64 looks probable, but the pair should remain range-bound for now.



Source: Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 5/30)

	'25.06	'25.09	'25.12
Nomura	0.65	0.66	0.67
Scotiabank	0.62	0.64	0.66
TD증권	0.63	0.66	0.68
ABN Amro	0.67	0.67	0.68

Source: Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.06.02

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-06-02	99.34	0.23	-0.69	-7.69	-6.68	-5.10	-8.43
	Euro (EUR/USD)	2025-06-02	1.14	-0.25	0.54	8.31	8.19	4.16	9.70
	Yen (USD/JPY)	2025-06-02	143.81	-0.67	0.80	3.96	4.03	8.53	9.31
	Pound (GBP/USD)	2025-06-02	1.35	-0.71	1.48	6.04	6.42	5.15	7.61
	Switzerland (USD/CHF)	2025-06-02	0.82	-0.12	0.60	9.09	7.83	8.95	10.38
	Australia (AUD/USD)	2025-06-02	0.64	-0.57	0.23	3.60	-0.40	-3.59	4.22
FX - EM	South Korea (USD/KRW)	2025-05-31	1,382.60	-1.20	3.02	5.62	1.56	-0.23	6.46
	China (USD/CNY)	2025-05-31	7.20	-0.25	1.01	1.10	1.05	0.47	1.39
	India (USD/INR)	2025-05-30	85.58	-0.42	-1.27	2.26	-1.03	-2.65	0.03
	Indonesia (USD/IDR)	2025-05-28	16,290.00	0.64	3.47	1.78	-2.58	-1.23	-1.15
	Vietnam (USD/VND)	2025-06-02	25,998.00	-0.32	-0.14	-1.54	-2.41	-2.15	-1.97
	Brazil (USD/BRL)	2025-05-31	5.72	-1.33	-0.87	2.82	6.03	-9.07	7.94
	Russia (USD/RUB)	2025-05-31	77.50	2.62	5.81	15.43	37.42	16.66	46.48
Stock - DM	United States Dow Jones	2025-05-31	42,270.07	0.98	2.31	-3.58	-5.61	9.26	-0.64
	United States NASDAQ	2025-05-31	19,113.77	0.99	6.32	1.41	-1.50	14.21	-1.02
	United States S&P 500	2025-05-31	5,911.69	1.19	3.96	-0.72	-2.24	12.02	0.51
	Japan NIKKEI225	2025-05-30	37,965.10	2.17	3.08	2.18	-1.42	-1.36	-4.84
	United Kingdom FTSE	2025-05-31	8,772.38	0.38	2.05	-0.42	5.53	6.01	7.33
	France CAC40	2025-05-31	7,751.89	0.23	-0.24	-4.43	7.12	-3.01	5.03
	Germany DAX	2025-05-31	23,997.48	1.56	3.95	6.41	20.39	29.73	20.53
Stock - EM	South Korea KOSPI	2025-05-30	2,697.67	2.01	5.39	6.51	9.91	2.32	12.43
	China Shanghai Stock Exchange	2025-05-30	3,347.49	-0.03	2.09	0.92	-0.93	8.74	-0.13
	India Sensex	2025-05-30	81,451.01	-0.33	1.18	11.27	1.50	10.13	4.24
	Indonesia Jakarta	2025-05-28	7,175.82	0.47	5.28	14.44	1.83	2.94	1.35
	Vietnam VN index	2025-05-30	1,332.60	1.38	8.67	2.09	6.50	5.62	5.20
	Brazil Bovespa	2025-05-31	137,026.62	-0.58	1.40	11.59	9.42	12.23	13.92
Rates - DM	United States	2025-05-30	4.40	-11.06	23.85	19.22	23.19	-14.56	-16.86
	Germany	2025-05-30	2.50	-6.70	5.60	9.40	41.20	-15.20	13.30
	United Kingdom	2025-05-30	4.65	-3.40	20.60	16.50	40.50	30.00	7.90
	Japan	2025-05-30	1.50	-3.70	18.40	12.30	45.30	43.70	40.00
Rates - EM	South Korea	2025-05-30	2.77	0.70	20.20	7.20	1.20	-79.00	-9.90
	India	2025-05-30	6.29	3.60	-6.80	-44.10	-45.50	-70.90	-47.20
	Indonesia	2025-06-02	6.83	1.80	-4.20	-7.70	-4.90	-9.00	-16.40
	Vietnam	2025-05-30	3.11	3.40	3.60	2.20	35.30	25.20	14.10
	Brazil	2025-05-30	14.02	-10.10	-5.10	-124.10	61.20	213.80	-114.20
Commodity	WTI (\$/bbl)	2025-06-02	61.97	0.72	6.31	-11.17	-9.00	-19.51	-13.59
	Brent (\$/bbl)	2025-06-02	63.85	-1.37	4.18	-12.75	-11.11	-21.77	-14.46
	Gold (\$/oz)	2025-06-02	3,312.28	-0.94	2.22	14.50	25.51	40.90	26.21

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