

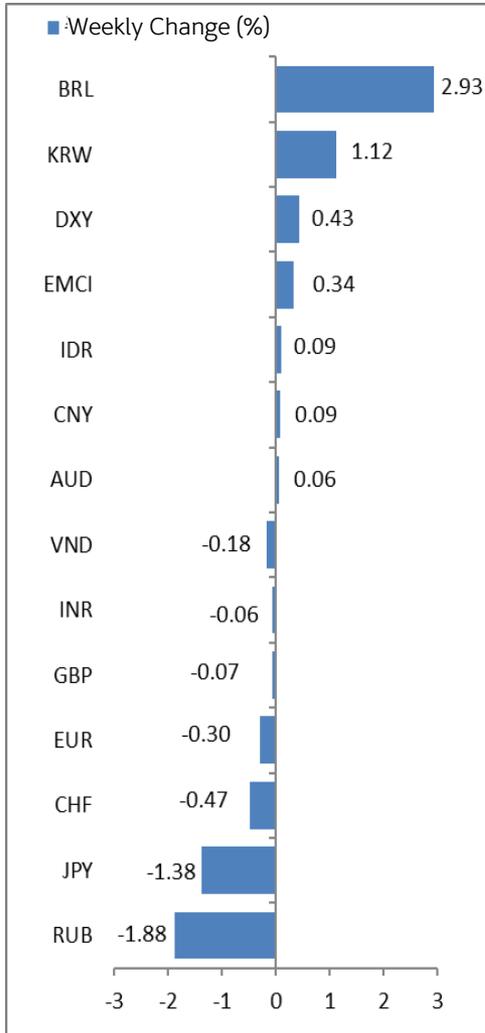
Weekly Global FX Market Monitor

2025.06.09

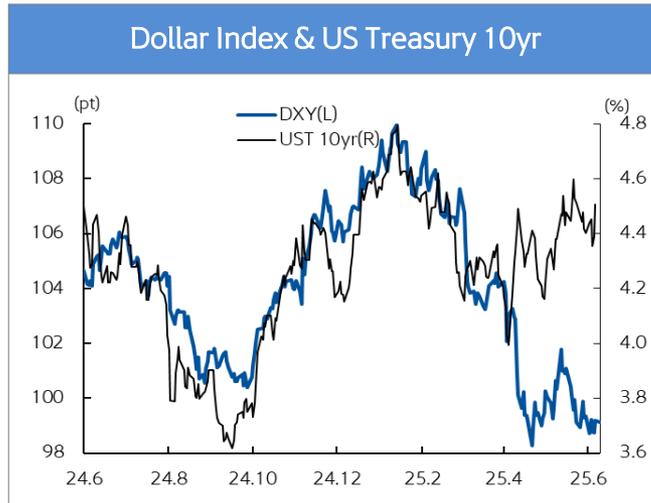


Global

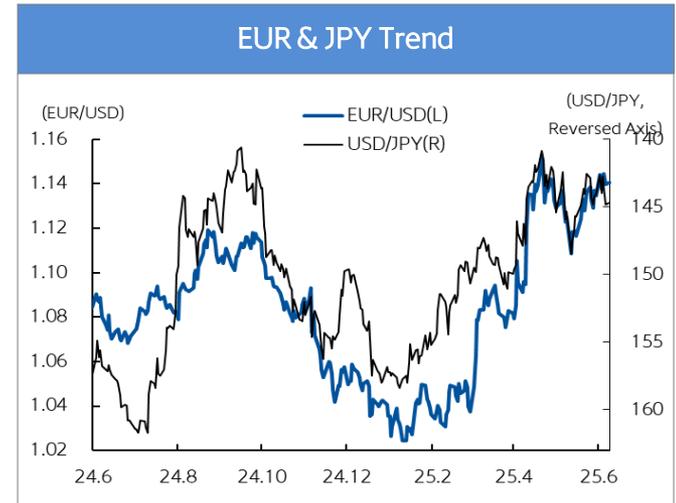
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation: Jae Yeon Hyun



- Last week: Strong USD(+0.43%), Weak EUR(-0.30%), Weak JPY(-1.38%)
 - DXY weakened as the ISM services index hit its lowest level in nearly a year and President Trump signed an executive order to raise tariffs on steel and aluminum to 50%. But dollar rebounded late in the week as non-farm payroll data turned out to be relatively solid.
 - The ECB's monetary policy meeting confirmed a rate cut, but as it was within the market expectation, the impact was limited. EUR weakened late in the week as due to strong dollar.
 - USDJPY plunged to 142.4 level early in the week, but rebounded as US stock index rose. USDJPY closed at 144.8.
- EM currencies index(+0.34%) showed mixed signals due to global monetary uncertainty and closed strong.
 - CNY(+0.09%) plunged to 7.17 level following the news related to Trump and Xi Jinping's monetary policies but later rebounded on dollar strength.
 - INR(-0.06%) weakened slightly, VND(-0.18%) weakened, and IDR(+0.64%) strengthened.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.06.09

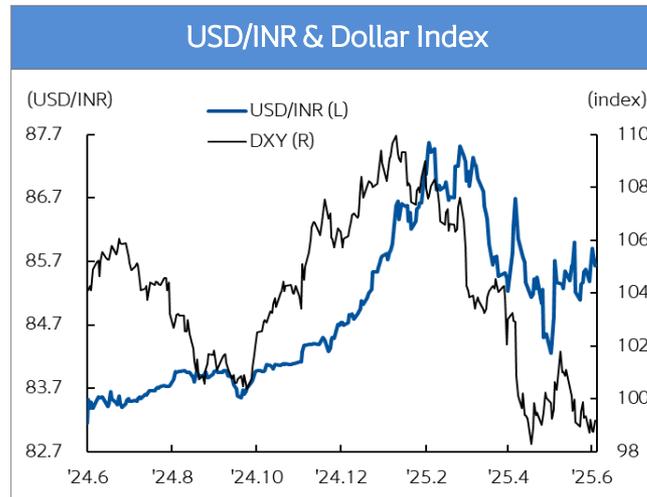


India

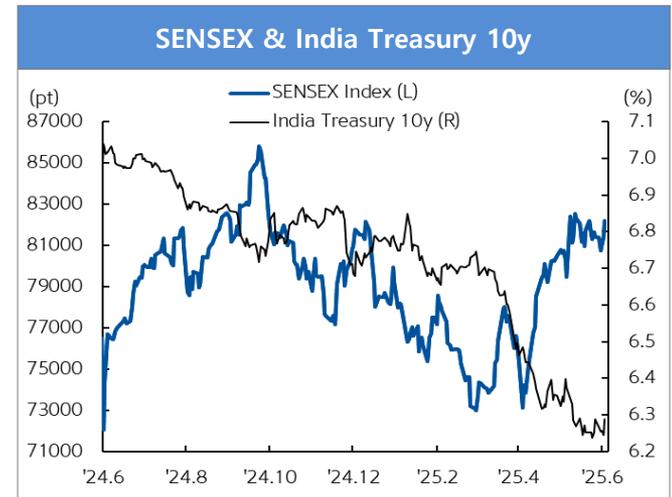
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jae Yeon Hyun

| | |
|---|----------|
| USD/INR | 85.64 |
| 52wk high | 87.96 |
| 52wk low | 83.34 |
| Sensex | 82,189 |
| 52wk high | 85,978 |
| 52wk low | 71,425 |
| Government Bond (10yr,%) | 6.29 |
| 52wk high | 7.04 |
| 52wk low | 6.13 |
| Major Indices Snap shot | |
| Real GDP Growth | 7.38 |
| Rate(% YoY) | 3.16 |
| Consumer Prices (% YoY) | 0.85 |
| Producer Prices (% YoY) | 5.50 |
| RBI rate(%) | 57.6 |
| Manufacturing PMI (index) | 2.70 |
| Industrial Production (% YoY) | 0.50 |
| Exports (% YoY) | 9.02 |
| Imports (% YoY) | 19.13 |
| Current Account (\$bn) | -11.46 |
| Financial Earnings and Expenses (INR10mn) | -1863.32 |
| FX Reserve (\$mn) | 691,500 |

- USD/INR moved around 85.38~85.63, weakened compared to last week(-0.06%)
- Despite slow U.S. trade talks and limited RBI intervention, the rupee reversed late-week even after a 50bp rate cut by the central bank.
- The unexpected RBI big-cut was driven by soft inflation and growth concerns; policy stance shifted from accommodative to neutral.
- FPI net sold in equity and bond market.
 - Equity: Net sold(6/2~6/5 cumulative): \$0.43 bil, SENSEX rose(+0.91%)
 - Bond: Net sold(6/2~6/5 cumulative): \$0.66 bil, bond yield rose(10y, 6.29%, +0.10bp)
- May CPI and trade data due this week. RBI's policy stance shift limits the influence from inflation data over INR. With RBI now more tolerant of rupee weakness, gradual INR depreciation likely. (Expected Range: 85.22~85.72)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.06.09

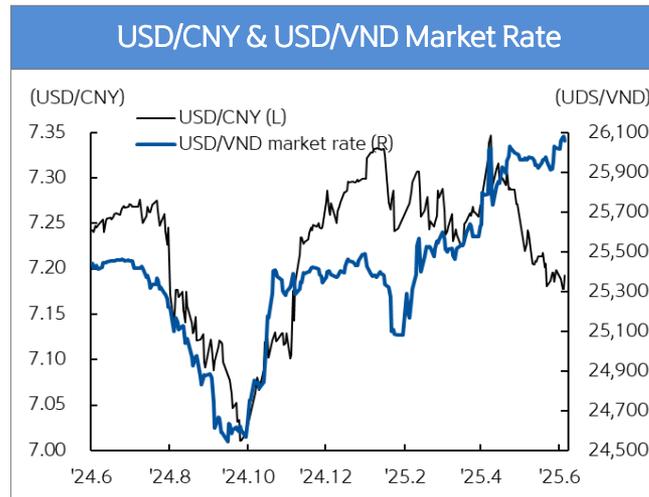


Vietnam

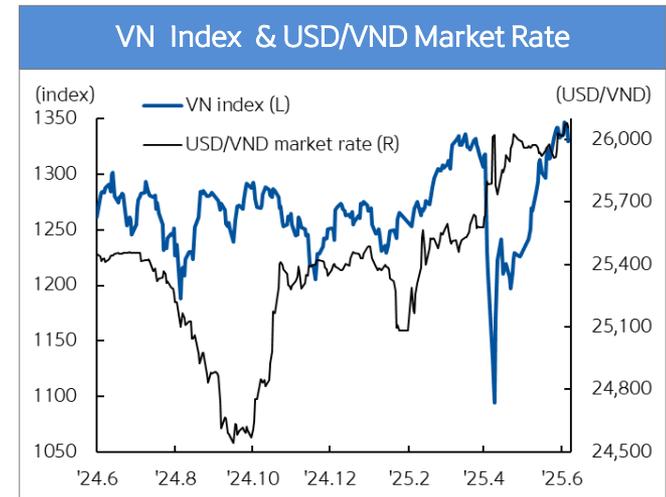
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jae Yeon Hyun

| | |
|---|----------|
| USD/VND | 26,064 |
| 52wk high | 26,125 |
| 52wk low | 24,540 |
| VN index | 1,330 |
| 52wk high | 1,351 |
| 52wk low | 1,074 |
| Government Bond(10yr,%) | 3.15 |
| 52wk high | 3.15 |
| 52wk low | 2.66 |
| Major Indices Snap shot | |
| Real GDP Growth | 6.93 |
| Rate(% YoY) | |
| Consumer Prices (% YoY) | 3.24 |
| Total Mining Industries | 9.18 |
| Producer Price(% YoY) | |
| Refinance rate(%) | 4.50 |
| Manufacturing PMI (index) | 49.8 |
| Industrial Production (% YoY) | 9.40 |
| Retail Sales(% YoY) | 9.70 |
| Exports (% YoY) | 17 |
| Imports (% YoY) | 14.1 |
| Current Account (\$mn) | 7510.00 |
| Financial Earnings and Expenses (VND10bn) | -191,976 |
| FX Reserve (\$mn) | 78,986 |

- USD/VND moved around 26,018~26,081, weakened compared to last week(-0.18%)
- SBV announced central rate at 24,992, also weakened compared to previous week(-0.06%)
- Despite better-than-expected macro data, trade-related uncertainty persisted, keeping pressure on the dong.
- Manufacturing PMI rose to 49.8, still below the standard mark but is an improvement from the previous month. Trade surplus narrowed to USD 551 million, beating expectations but lower than the previous month. May CPI printed at 3.24% YoY.
- FPI net sold (72.4 mil)
 - VN index dropped(-0.20%), VNIBOR3M was 4.25%(+5bp)
- Despite improved industrial and manufacturing indicators mitigate concerns among Vietnamese economy, dong appreciation remains limited amid lingering tariff risks. However, renewed U.S.-China trade talks beginning this week could offer near-term support to the currency. (Expected Range: 25,910 ~ 26,100)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.06.09

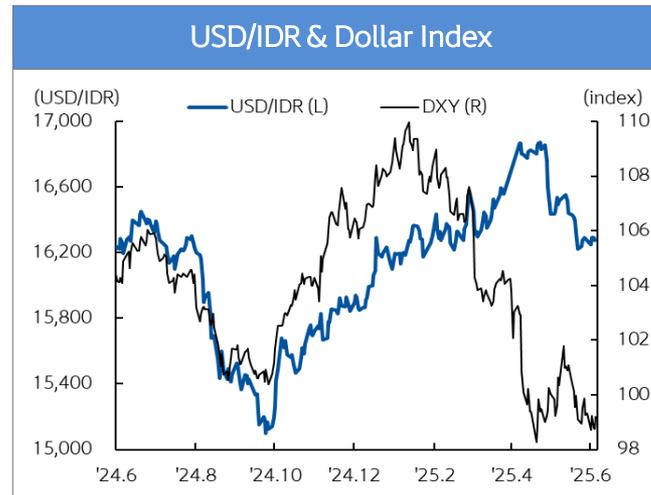


Indonesia

Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jae Yeon Hyun

| | |
|---|----------|
| USD/IDR | 16,275 |
| 52wk high | 16,957 |
| 52wk low | 15,070 |
| Jakarta index | 7,113 |
| 52wk high | 7,911 |
| 52wk low | 5,883 |
| Government Bond(10yr,%) | 6.77 |
| 52wk high | 7.32 |
| 52wk low | 6.43 |
| Major Indices Snap shot | |
| Real GDP Growth | 4.87 |
| Rate(% YoY) | |
| Consumer Prices (% YoY) | 1.6 |
| Total Mining Industries | |
| Producer Price(% YoY) | 1.63 |
| Refinance rate(%) | 5.50 |
| Manufacturing PMI (index) | 47.4 |
| Industrial Production (% YoY) | -2.84 |
| Retail Sales(% YoY) | -2.20 |
| Exports (% YoY) | 5.76 |
| Imports (% YoY) | 21.84 |
| Current Account (\$mn) | -177 |
| Financial Earnings and Expenses (IDR10bn) | -337,288 |
| FX Reserve (\$mn) | 152 |

- Last week, USD/IDR moved around 16,248 ~ 16,290 (+0.09%)
- The rupiah, previously pressured by global trade fears and fiscal concerns, reversed to slight gains after President Trump's social media remarks about difficulties in negotiating with Xi Jinping sent the dollar index lower
- May exports and imports both exceeded forecasts and prior levels, though a sharp increase in imports led to a USD 159 million trade deficit, missing estimates.
- May CPI came in at +1.60% YoY, confirming continued disinflation.
- FPI net sold in equity market, net bought in bond market.
 - Equity: net sold(6/2~ 6/5 cumulative: 288.45 mil), Jakarta Stock Index dropped (-1.19%)
 - Bond: net bought(6/2 ~ 6/5 cumulative: 419.88 mil), Bond yields dropped(10y, 6.77%, -6.40bp)
- Key upcoming data include May FX reserves and the consumer expectation index, offering insight into domestic-centered Indonesian economy. U.S.-China trade talks set to resume on June 9, which could slightly improve risk sentiment and favor the rupiah. (Expected Range: 16,230 ~ 16,330)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.06.09



Australia

Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jae Yeon Hyun

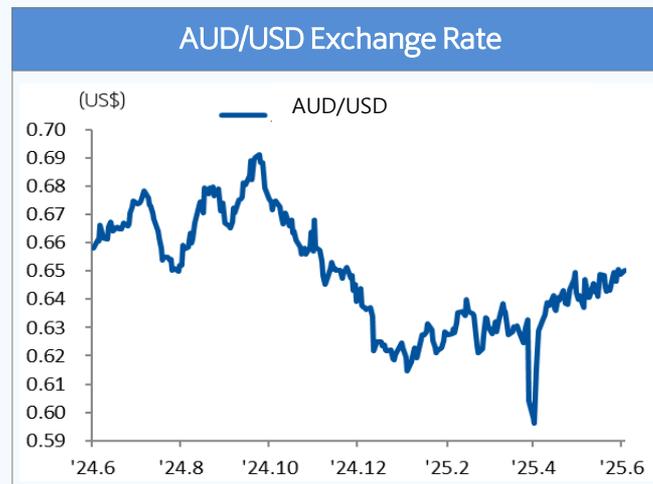
| | |
|--|--------|
| AUD/USD | 0.6501 |
| 52wk high | 0.6913 |
| 52wk low | 0.5960 |
| S&P/ASX200 | 8,516 |
| 52wk high | 8,556 |
| 52wk low | 7,343 |
| Government Bond (10yr,%) | 4.27 |
| 52wk high | 4.70 |
| 52wk low | 3.81 |
| Major Indices Snapshot | |
| Real GDP Growth Rate (YoY) | 1.3 |
| Consumer Prices (% YoY) | 2.4 |
| Producer Prices (% YoY) | 3.7 |
| Policy Rate (%) | 3.85 |
| AU-US 2yr Spread (%) | -0.71 |
| China Imports From Australia (Billion USD) | -0.1 |
| Exports (% MoM) | 4.0 |
| Imports (% MoM) | -0.4 |
| Current Account (Billion AUD) | -2.2 |

• Last Week :

- The Australian dollar climbed to 0.65, a six-month high, as broad-based U.S. dollar weakness continued. The AUD hit its weekly peak after news broke on June 5 that President Trump and President Xi had spoken by phone.
- On June 3, RBA meeting minutes were released showing a relatively cautious tone, leading to a minor AUD pullback.

• Outlook :

- Despite the softer USD, AUD's upside has been relatively limited, weighed down by underwhelming Chinese economic data and falling raw material prices including iron ore.
- That said, renewed U.S.-China trade negotiations starting June 9 in London could inject optimism.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/9)

| | '25.06 | '25.09 | '25.12 |
|-----------|--------|--------|--------|
| JP Morgan | 0.67 | 0.68 | 0.68 |
| MUFG | 0.64 | 0.65 | 0.66 |
| ANZ | 0.63 | 0.64 | 0.65 |
| Nomura | 0.66 | 0.67 | 0.68 |

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.06.09

| 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 |
| 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, 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.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions