

Weekly Global FX Market Monitor

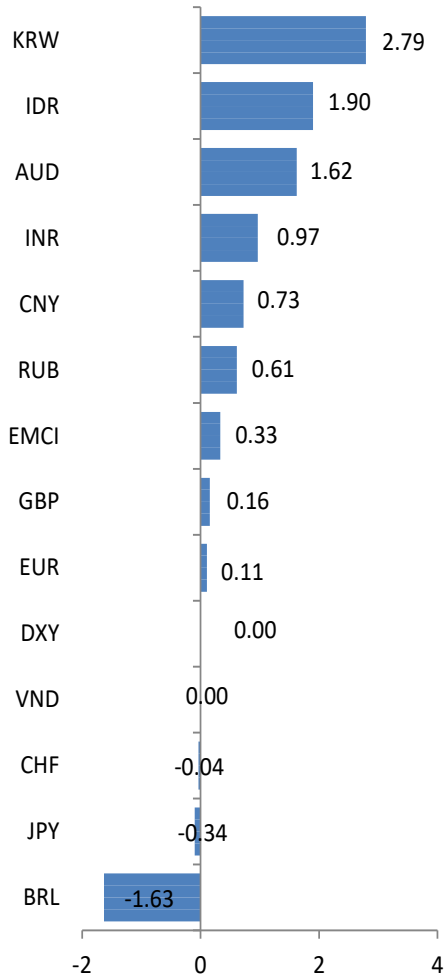
2025.5.7



Global

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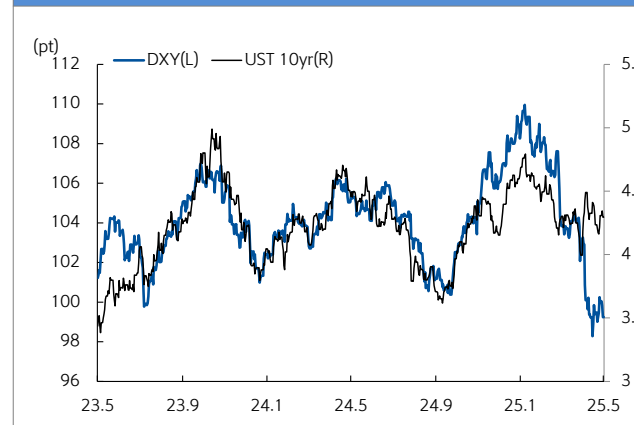
■ Weekly Change (%)



• Last Week: flat USD(0.00%), Strong EUR(+0.11%), Weak JPY(-0.34%)

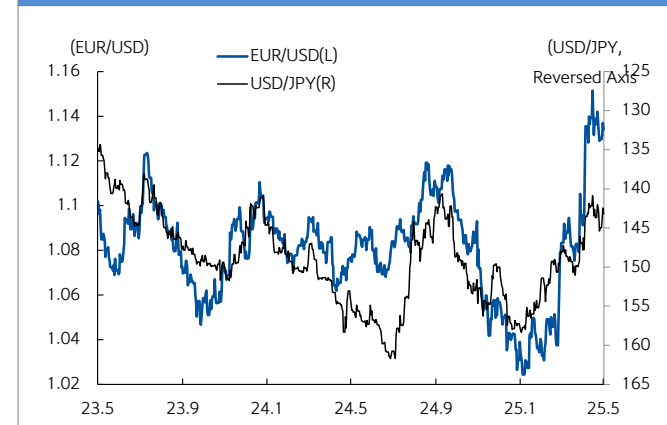
- The dollar index briefly declined to the mid-99 level on expectations of tariff negotiations between the U.S. and major economies. However, it rebounded as the yen depreciated sharply, big tech companies reported strong earnings, and U.S. economic indicators for 1Q and April came in relatively solid—helping the dollar recover most of its losses.
- The euro initially dropped to the \$1.12 range, despite robust 1Q GDP figures, due to profit-taking pressures following its recent rally. It later rebounded to the 1.13 level as market participants expressed relief after Germany narrowly appointed a new chancellor.
- The yen weakened, with the USD/JPY exchange rate rising into the 145 range, after the BoJ left its policy rate unchanged and downgraded its growth and inflation forecasts. The fading expectation of further rate hikes and a decline in risk-off sentiment contributed to the yen's depreciation.
- Emerging market currencies mostly strengthened, particularly in Asia, amid hopes for progress in U.S. trade negotiations with key partners including China.
 - The Chinese yuan (+0.73%) appreciated despite a slowdown in April's manufacturing and non-manufacturing PMI data, as optimism over trade talks with the U.S. supported the currency. However, the PBoC's stance against rapid yuan appreciation kept further gains in check.
 - The Indonesian rupiah (+2.79%) and Indian rupee (+0.97%) strengthened, while the Vietnamese dong (+0.00%) remained unchanged from the previous week.

Dollar Index & US Treasury 10yr



Source : Bloomberg, SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg, SHB Solution & Trading Center

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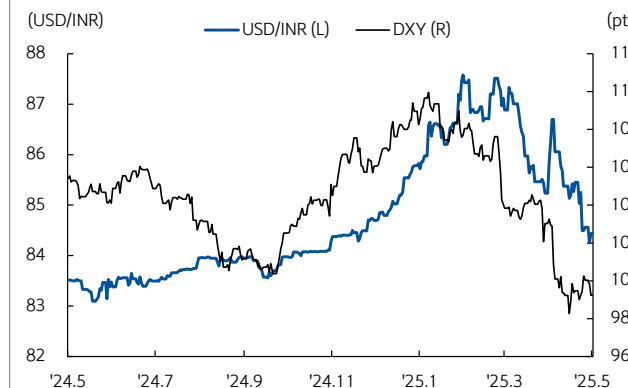
India

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USD/INR	84.44
52wk high	87.96
52wk low	82.95
Sensex	80,641
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.35
52wk high	7.14
52wk low	6.30
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(% YoY)	
Consumer Prices (% YoY)	3.34
Producer Prices (% YoY)	2.05
RBI rate(%)	6.00
Manufacturing PMI (index)	58.2
Industrial Production (% YoY)	3.00
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)	688,129

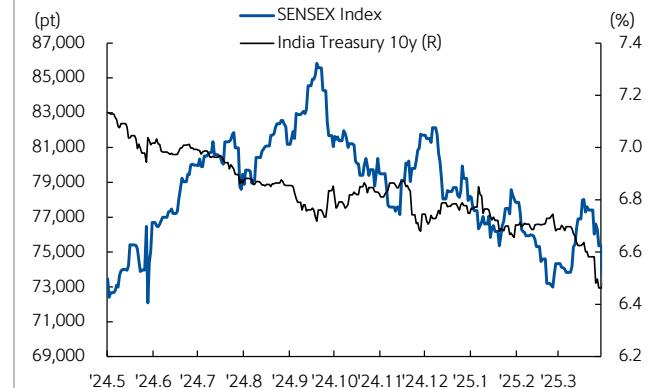
- USD/INR moved around 84.26~ 85.26, strengthened compared to last week(+0.97%)
- The rupee strengthened to a 7 month high on growing expectations of an early trade agreement with the U.S. However, further appreciation was capped by RBI intervention and heightened geopolitical uncertainties stemming from renewed tensions in Kashmir following terrorist activity.
- April Manufacturing PMI rose to 58.2, marking a 10-month high, Services PMI also improved to 58.7, supported by rising demand and new orders.
- FPI net bought in equity market, net sold in bond market.
 - Equity: net bought(4/28 ~ 5/5 cumulative: \$355.07 mil), SENSEX rose (+0.53%)
 - Bond: net sold(4/28~ 5/5 cumulative: \$173.93 mil), Bond yield dropped(1y, 6.35%, -0.5bp)
- Looking ahead, expectations of further progress in U.S.-India trade talks may continue to support the rupee. If an agreement materializes, USD/INR could strengthen toward the 83.00 level. However, the RBI is expected to intervene to curb excessive rupee gains in order to preserve national competitiveness, thereby keeping the downside limited. (Expected Range: 83.7 ~ 84.8)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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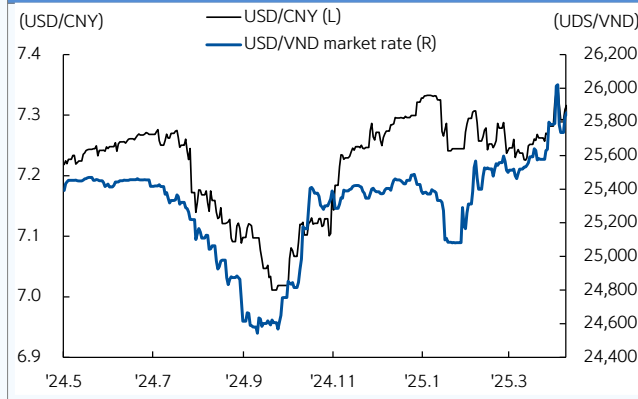
Vietnam

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USD/VND	25,971
52wk high	26,125
52wk low	24,540
VN index	1,242
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.08
52wk high	3.13
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	3.12
Consumer Prices (% YoY)	9.18
Total Mining Industries	4.50
Producer Price(% YoY)	45.6
Refinance rate(%)	8.80
Manufacturing PMI (index)	9.90
Industrial Production (% YoY)	19.8
Retail Sales(% YoY)	22.9
Exports (% YoY)	7510.00
Imports (% YoY)	-191,976
Current Account (\$mn)	78,986
Financial Earnings and Expenses (VND10bn)	
FX Reserve (\$mn)	

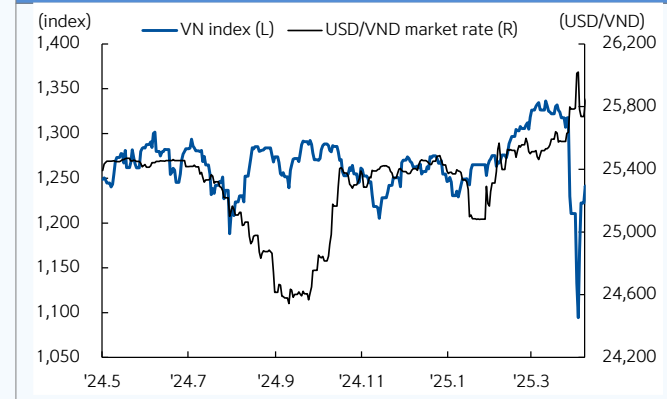
- USD/VND moved around 25,962~26,000, remained flat compared to last week(+0.00%)
- SBV announced central rate 24,938, strengthened compared to previous week(+0.04%)
- Despite optimism around U.S.-China trade negotiations, Vietnamese economic indicators reflected the direct impact of tariff shocks, as seen in the sharp deterioration of its manufacturing data. While the downside pressure on the dong has eased, a sustained recovery remains elusive.
- The April Manufacturing PMI dropped sharply from 50.5 to 45.6, the steepest decline since May 2023, with notable contraction in production, new orders, and employment due to U.S. tariff effects.
- In April exports and imports rose by 19.8% and 22.9%(YoY), respectively, resulting in a trade surplus of USD 5.77 billion. While exports surged ahead of the scheduled tariff implementation, a simultaneous spike in imports of spare parts sharply reduced the trade surplus. CPI increased by 3.12%(YoY), while industrial production and retail sales both rose by 8.9% over the same period.
- FPI net sold(9.78 mil)
- -VN index rose(+1.52%), VNIBOR3M was 4.5%(+6.7bp)
- While ongoing trade negotiations between China and the U.S. have helped ease concerns over further dong weakness, Vietnam's high export-to-GDP ratio (170%) leaves it particularly vulnerable to shifts in global trade dynamics. Until there is clearer progress on trade talks, a meaningful recovery in the dong is likely to be gradual. (Expected Range: 25,490 ~26,010)

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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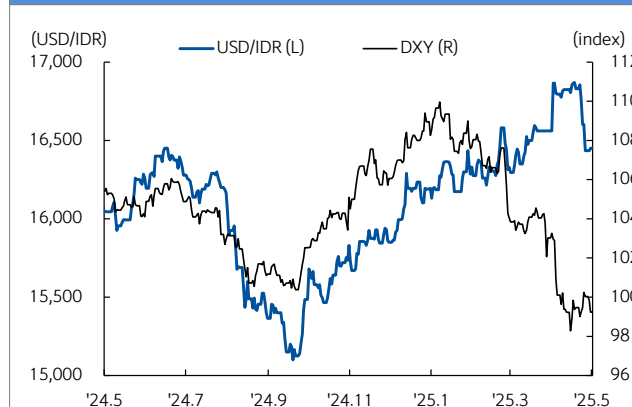
Indonesia

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USD/IDR	16,450
52wk high	16,957
52wk low	15,070
Jakarta index	6,898
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.88
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	1.95
Consumer Prices (% YoY)	1.63
Total Mining Industries	5.75
Producer Price(% YoY)	46.7
Refinance rate(%)	4.01
Manufacturing PMI (index)	0.55
Industrial Production (% YoY)	3.15
Retail Sales(% YoY)	5.34
Exports (% YoY)	-1,145
Imports (% YoY)	-337,288
Current Account (\$mn)	157
Financial Earnings and Expenses (IDR10bn)	
FX Reserve (\$mn)	

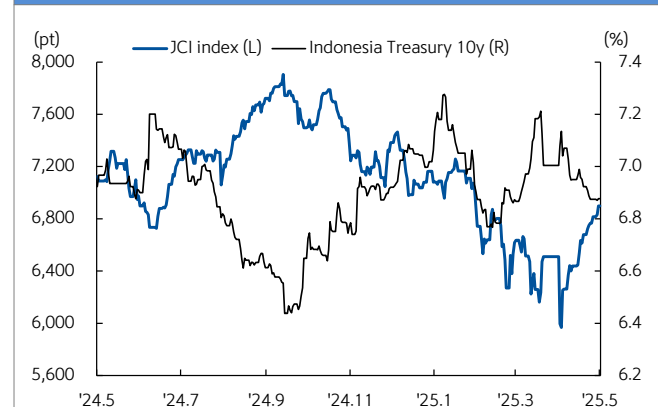
- Last week, USD/IDR moved around 16,435~16,855(+1.9%)
- The IDR initially strengthened to the 16,430 level, supported by broader gains in Asian currencies amid renewed optimism over trade negotiations. Despite the release of weak economic indicators later in the week, the currency only saw limited depreciation as U.S.–China trade optimism continued to offer support.
- The April Manufacturing PMI fell sharply from 52.4 to 46.67, marking a contraction for the first time in five months. March headline CPI rose 1.95% YoY, while core inflation climbed 2.50% YoY.
- In 1Q, the economy contracted 0.98% QoQ, though it expanded 4.87% YoY. Growth was hindered by rising trade uncertainty and a sharp drop in capital expenditure. Household consumption, a key growth driver, slowed significantly, while government spending also declined due to a base effect from last year's pre-election expenditure surge.
- FPI net bought in equity market, bond market.
 - Equity : net bought(4/28 ~ 5/6 cumulative: 0.12 mil), Jakarta Index rose(+2.61%)
 - Bond : net bought(4/28 ~ 5/6 cumulative: 15.77 mil), Bond yields dropped(10y, 6.88%, -12.70bp)
- Looking ahead, while there may be some caution ahead of the upcoming FOMC meeting, sentiment remains tilted toward rupiah strength on the back of continued expectations for progress in tariff negotiations and broader Asian currency appreciation pressures. (Expected Range: 16,020 ~ 16,750)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center



Australia

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AUD/USD	0.6504
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,151
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.31
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 (%)	-0.44
China Imports From Australia (Billion USD)	-30.2
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-1.9

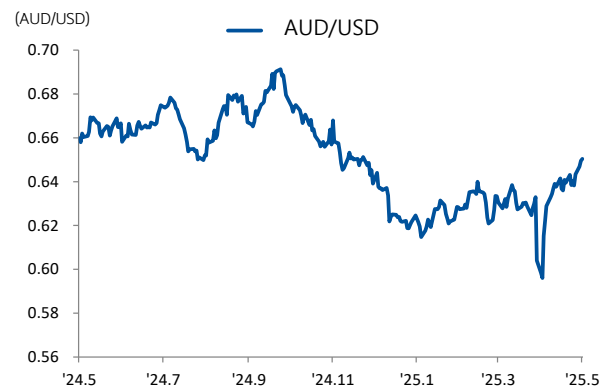
• Last week :

- Since late April, the AUD has been range-bound around the 0.64 level, lacking clear direction. A modest rebound toward the end of the week (May 2) was driven by signs that China, previously rejecting U.S. negotiation demands, has now expressed conditional openness to talks. The slightly stronger-than-expected 1Q Australian CPI also provided a brief lift to the currency, but the gains were quickly reversed.

• Outlook :

- China, which had previously rejected negotiations with the U.S., has finally signaled a willingness to talk, raising hopes of a potential turning point in the current standoff. Expectations of easing U.S. – China tensions have increased downside support for the AUD. However, this shift has not been enough to reverse the bleak global economic outlook, and continued weakness in commodity prices is expected to cap any further upside for the AUD.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 5/6)

AUD/USD	June	Sep	Dec
MUFG	0.62	0.63	0.65
Capital Economics	0.64	0.63	0.62
TD Securities	0.63	0.66	0.68
Monex USA Corp	0.65	0.66	0.67
Landesbank	0.68	0.67	0.67
Bank Julius Baer	0.64	0.64	0.64
Commerzbank	0.62	0.61	0.61

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.5.7

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-05-06	99.24	0.00	-3.67	-7.85	-5.57	-5.53	-8.53
	Euro (EUR/USD)	2025-05-07	1.13	0.11	3.92	9.80	4.95	5.44	9.52
	Yen (USD/JPY)	2025-05-07	143.21	-0.10	3.23	5.73	6.79	8.02	9.77
	Pound (GBP/USD)	2025-05-07	1.34	0.16	4.92	7.64	2.80	6.72	6.66
	Switzerland (USD/CHF)	2025-05-07	0.83	-0.04	4.02	10.14	5.60	9.96	9.84
	Australia (AUD/USD)	2025-05-07	0.65	1.62	8.72	3.70	-2.59	-1.39	5.14
FX - EM	South Korea (USD/KRW)	2025-05-03	1,401.10	2.79	4.40	4.38	-1.80	-1.80	5.06
	China (USD/CNY)	2025-05-07	7.22	0.73	1.41	0.92	-0.61	-0.14	1.11
	India (USD/INR)	2025-05-06	84.44	0.97	1.66	3.72	-0.19	-1.11	1.39
	Indonesia (USD/IDR)	2025-05-06	16,450.00	1.90	0.67	-0.73	-3.77	-2.58	-2.12
	Vietnam (USD/VND)	2025-05-07	25,971.00	0.07	-0.70	-2.54	-2.33	-2.23	-1.87
	Brazil (USD/BRL)	2025-05-07	5.71	-1.63	3.51	0.85	-0.64	-11.16	8.11
Stock - DM	Russia (USD/RUB)	2025-05-07	81.50	0.61	5.93	19.02	19.63	12.33	39.29
	United States Dow Jones	2025-05-07	40,829.00	0.74	6.56	-8.76	-6.63	5.09	-4.03
	United States NASDAQ	2025-05-07	17,689.66	1.31	13.48	-10.62	-6.82	8.20	-8.39
	United States S&P 500	2025-05-07	5,606.91	0.83	10.50	-7.84	-5.43	8.23	-4.67
	Japan NIKKEI225	2025-05-02	36,830.69	5.11	18.29	-5.04	-6.48	-5.16	-7.68
	United Kingdom FTSE	2025-05-07	8,597.42	2.14	6.73	-1.49	5.27	4.67	5.19
Stock - EM	France CAC40	2025-05-07	7,696.92	1.63	5.80	-3.88	4.44	-3.75	4.28
	Germany DAX	2025-05-07	23,249.65	4.39	12.63	6.15	22.11	27.92	16.78
	South Korea KOSPI	2025-05-02	2,559.79	1.49	9.95	1.50	-0.19	-6.38	6.68
	China Shanghai Stock Exchange	2025-05-06	3,316.11	0.57	7.09	0.38	-4.45	5.35	-1.06
	India Sensex	2025-05-06	80,641.07	0.53	10.26	3.57	1.38	9.70	3.20
	Indonesia Jakarta	2025-05-06	6,898.20	2.61	5.95	2.31	-4.77	-3.16	-2.57
Rates - DM	Vietnam VN index	2025-05-06	1,241.95	1.52	2.58	-2.61	-1.41	-0.53	-1.96
	Brazil Bovespa	2025-05-07	133,515.82	-1.11	4.92	5.78	2.44	3.93	11.00
	United States	2025-05-06	4.29	12.30	30.03	-13.96	-13.69	-19.28	-27.44
	Germany	2025-05-06	2.54	4.30	-3.80	16.10	13.50	7.20	17.30
	United Kingdom	2025-05-06	4.51	3.40	6.60	2.90	-4.90	29.20	-5.40
	Japan	2025-05-06	1.26	-5.50	4.70	-1.30	28.50	36.30	16.30
Rates - EM	South Korea	2025-05-02	2.60	1.70	-17.00	-26.20	-49.50	-104.70	-27.60
	India	2025-05-06	6.35	-0.50	-11.20	-30.50	-47.80	-75.40	-40.90
	Indonesia	2025-05-07	6.88	0.20	-12.70	0.30	9.20	-4.60	-12.00
	Vietnam	2025-05-06	3.08	0.40	6.00	3.80	36.60	32.60	10.90
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-05-06	13.98	-24.00	-74.40	-78.50	127.20	241.30	-118.50
Commodity	WTI (\$/bbl)	2025-05-07	59.42	2.08	-2.11	-16.31	-17.88	-24.19	-17.15
	Brent (\$/bbl)	2025-05-06	62.15	-3.27	-5.23	-16.34	-17.04	-25.42	-16.73
	Gold (\$/oz)	2025-05-07	3,395.46	3.25	13.82	18.68	25.45	46.73	29.38

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