

# Weekly Global FX Market Monitor

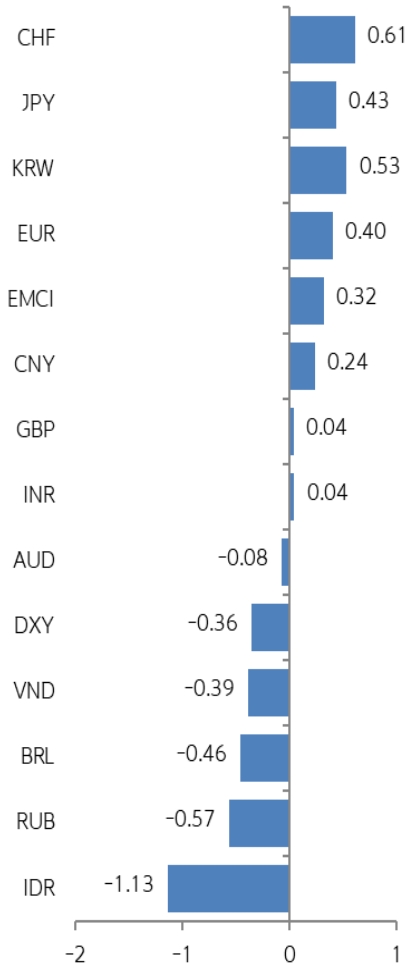
2025.08.25



Global

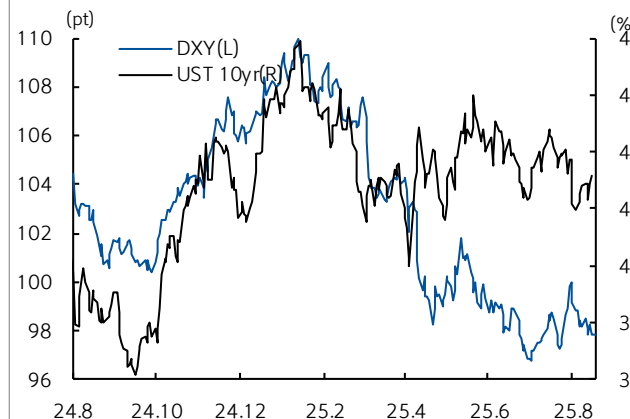
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■ Weekly Change (%)



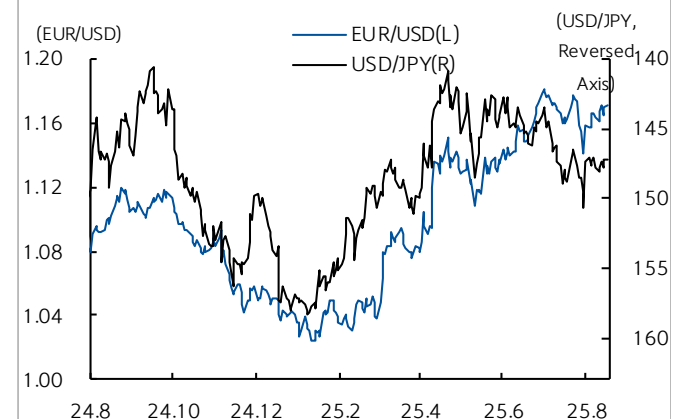
- Last Week: Weak USD(-0.36%), Strong EUR(+0.81%), Strong JPY(+0.59%)
  - The USD index initially rose on concerns of U.S. equity overvaluation and caution ahead of Jackson Hole from stronger-than-expected PPI and services PMI. However, it fell after Fed Chair Powell left the door open for rate cuts.
  - EUR fell on lack of progress in the Russia-Ukraine peace talks and Jackson Hole caution, briefly dipping below 1.16, but rebounded after Powell's speech to close near 1.17.
  - Japan's July CPI slightly slowed but broadly met expectations. USD/JPY rose above 148 midweek before retreating post-Jackson Hole.
- EM currency index rose (+0.32%) higher as Powell's speech boosted risk sentiment.
  - China's July industrial output and retail sales missed forecasts, but optimism over U.S.-China trade talks and Beijing's policy support lifted CNY (+0.24%).
  - INR(+0.04%) flattened, IDR(-1.13%) and VND(-0.39%) weakened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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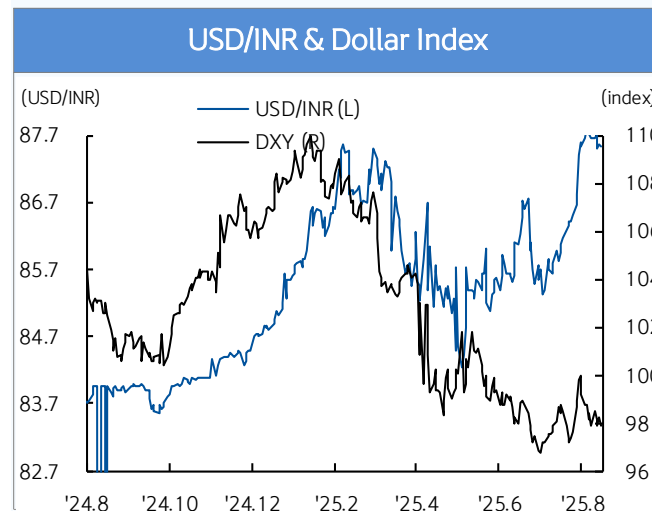


## India

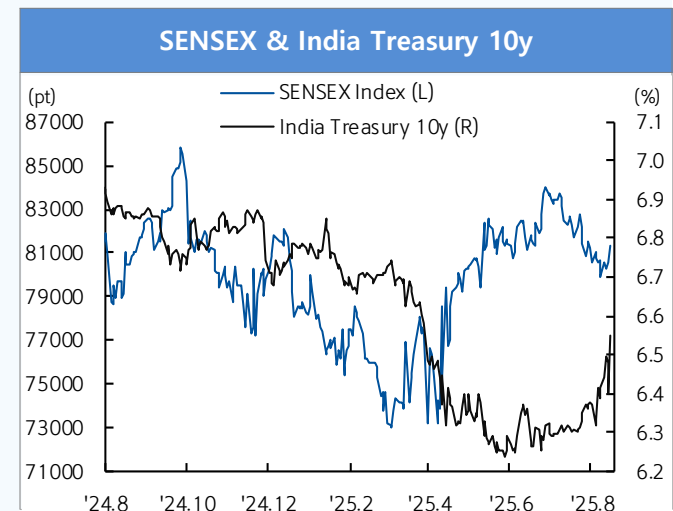
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USD/INR	87.53
52wk high	87.96
52wk low	83.44
Sensex	81,307
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	6.55
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.38
Rate(% YoY)	1.55
Consumer Prices(% YoY)	-0.58
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.8
Industrial Production (% YoY)	1.50
Core Sector Growth(% YoY)	2.03
Exports(% YoY)	7.29
Imports(% YoY)	8.6
Current Account(\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	-2675.69
FX Reserve(\$mn)	695,100

- USD/INR moved around 86.96~87.52, strengthened compared to last week(+0.04%)
- INR's earlier gains from S&P's credit rating upgrade were pared as U.S. trade advisor Navarro demanded India halt oil purchases, while the Aug 27 deadline for possible 25% additional tariffs on India loomed.
- Manufacturing and services remain solid, while services PMI surging leading to composite PMI rise.
- FPI net bought in equity and bond market
  - Equity: Net bought(8/18~8/21 cumulative): \$15.93 mil, SENSEX rose (+0.88%)
  - Bond: Net bought(8/18~8/21 cumulative): \$271.18 mil, bond yield rose (10y, 6.55%, +15.10bp)
- Market interpreted Powell's Jackson Hole remarks as dovish, improving risk sentiment. However, concerns remain that U.S. tariffs on India could rise to as high as 50% on Aug 27, keeping INR biased weaker. (Expected range : 86.70~88.40)



Source : Bloomberg , SHB Solution & Trading Center



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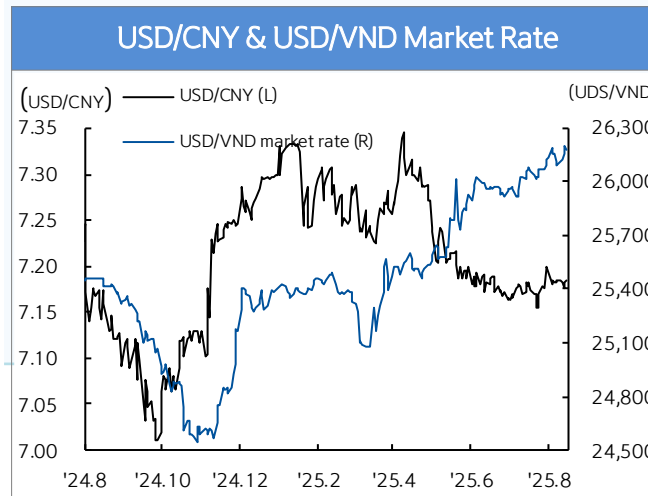


## Vietnam

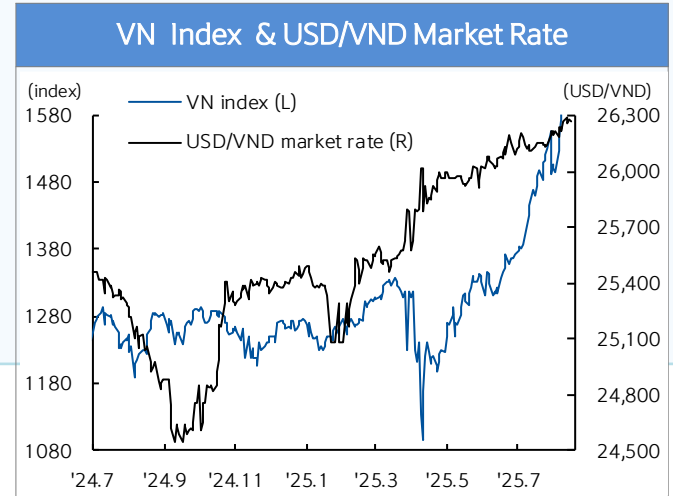
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USD/VND	26,395
52wk high	26,437
52wk low	24,540
VN Index	1,645
52wk high	1,694
52wk low	1,074
Government Bond (10yr, %)	3.54
52wk high	3.54
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	7.96
Rate(% YoY)	
Consumer Prices(% YoY)	3.19
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.4
Industrial Production	
(% YoY)	8.50
Retail Sales(% YoY)	9.30
Exports(% YoY)	16
Imports(% YoY)	17.8
Current Account(\$mn)	3959.00
Financial Earnings and	
Expenses (VND10bn)	-191,976
FX Reserve(\$mn)	79,751

- USD/VND moved around 26,293 ~ 26,429, weakened compared to last week(-0.39%)
- SBV announced central rate at 25,298, up from 25,249 on 8/15
- Last week, the VND extended its recent weakening trend, with the exchange rate rising further. However, as the broad-based dollar weakness from profit-taking in the FX market late Friday night after the Jackson Hole meeting has not yet been reflected, the Dong is expected to open lower early this week.
- FPI net sold (278 mil)  
-VN index rose (+0.95%), VNIOBOR3M was 5.467%(+36.7bp)
- While the Dong exchange rate continues to hit record highs, global trade headwinds originating from the U.S. remain a burden. Although the current exchange rate is considered overvalued, a near-term correction appears unlikely. (Expected Range: 26,350 ~ 26,500)



Source: Bloomberg, SHB Solution & Trading Center



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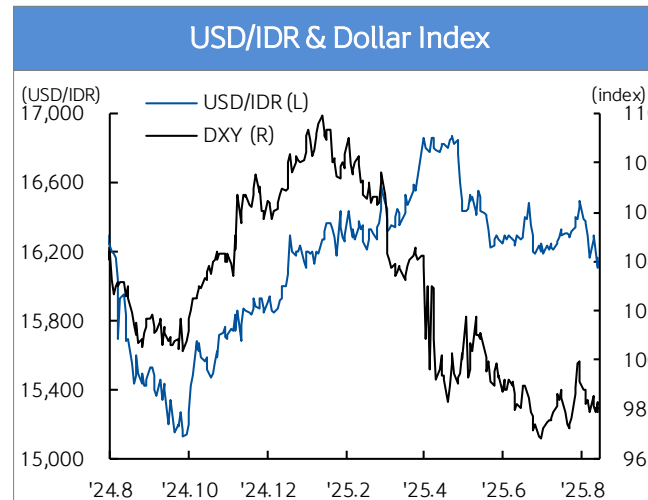


## Indonesia

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USD/IDR	16,345
52wk high	16,957
52wk low	15,070
Jakarta Index	7,859
52wk high	8,017
52wk low	5,883
Government Bond (10yr, %)	6.36
52wk high	7.32
52wk low	6.33
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	
Consumer Prices(% YoY)	2.37
Total Mining Industries	
Producer Price(% YoY)	1.89
Refinance rate(%)	5.00
Manufacturing PMI (index)	49.2
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	4.77
Exports(% YoY)	11.29
Imports(% YoY)	4.28
Current Account(\$mn)	-3,014
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve(\$mn)	152

- Last week, USD/IDR moved around 16,245 ~ 16,345 (-1.13%)
- As concerns emerged over a potential bubble in U.S. AI-related stocks and markets awaited the Fed's Jackson Hole meeting, the U.S. dollar strengthened. At the same time, BI contributed to a rebound in the Rupiah exchange rate by cutting its policy rate by 25bp(5.25% → 5.00%), contrary to market expectations.
- FPI net bought in equity market, net sold in bond market
  - Equity: net bought(8/18~8/22 cumulative: 167.94 mil), Jakarta Stock index dropped(-0.91%)
  - Bond: net sold(8/18 ~ 8/21 cumulative: 288.59 mil), Bond yields dropped(10y, 6.36%, -3.20bp)
- While relatively stable inflation enabled BI to cut rates, concerns remain over economic growth and fiscal conditions. The Prabowo government has announced plans to expand spending in order to achieve 5.4% growth next year. However, the plan assumes higher government revenues without tax adjustments, raising doubts over its feasibility. As a result, pressure on the central bank to further ease monetary policy in support of the government's growth target could create upside risk for the rupiah exchange rate.
- The relief following the Jackson Hole meeting, which left open the possibility of a September rate cut, is expected to help cap further rupiah depreciation. However, with major commodity prices declining and limited expectations for a manufacturing recovery, the rupiah's upside will likely remain constrained. (Expected Range: 16,200 ~ 16,400)



Source : Bloomberg , SHB Solution & Trading Center



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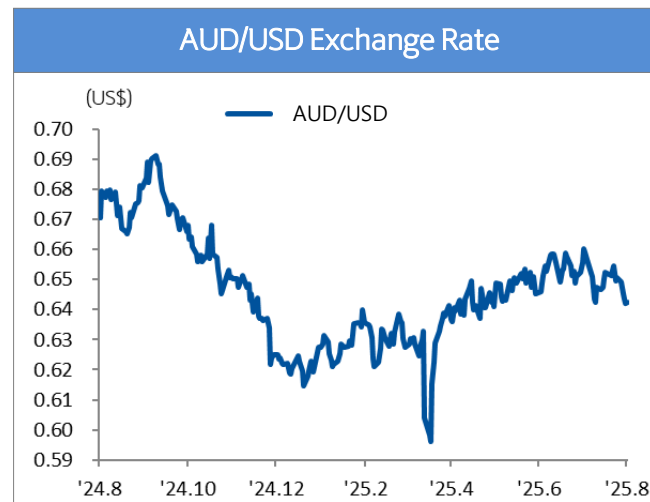


## Australia

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AUD/USD	0.6425
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	9,010
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.31
52wk high	4.70
52wk low	3.81
Major Indices Snap shot	
Real GDP Growth	1.3
Rate(% YoY)	
Consumer Prices(% YoY)	2.1
Producer Prices(% YoY)	3.4
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	-0.42
China Imports From Australia (Billion USD)	-0.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.2

- Last Week:
  - After the stronger-than-expected U.S. PPI on Aug 14, AUD turned lower and slid toward 0.64 by week's end.
  - With little else on the calendar, short-term traders focused early on Powell's Jackson Hole speech, driving USD higher and AUD lower ahead of the event.
- Outlook :
  - As the USD was pushed up mainly by short-term positioning ahead of Jackson Hole, a post-event reversal is likely, with USD easing and AUD rebounding.
  - Hopes for a Ukraine peace deal would support AUD, but Russia's hardline stance suggests delays.



Source : Bloomberg , SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 8/22)

	'25.09	'25.12	'26.03
Nomura	0.66	0.67	0.68
ABN Amro	0.67	0.68	0.69
JP Morgan	0.67	0.68	0.68
ANZ	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center



# Major Price Variations in Global Markets

2025.08.25

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-08-25	97.82	-0.36	0.18	-1.31	-7.99	-2.88	-9.84
	Euro (EUR/USD)	2025-08-25	1.17	0.40	-0.29	2.82	11.36	4.90	13.08
	Yen (USD/JPY)	2025-08-25	147.25	0.43	0.30	-2.99	1.21	-1.85	6.76
	Pound (GBP/USD)	2025-08-25	1.35	0.04	0.53	-0.41	6.66	2.43	7.93
	Switzerland(USD/CHF)	2025-08-25	0.80	0.61	-0.90	2.31	11.26	5.57	13.06
	Australia(AUD/USD)	2025-08-25	0.65	-0.08	-1.22	0.00	2.24	-4.22	4.82
FX - EM	South Korea (USD/KRW)	2025-08-23	1,383.00	0.53	-0.15	0.00	3.41	-2.87	6.43
	China (USD/CNY)	2025-08-23	7.17	0.24	0.02	0.53	1.10	-0.29	1.84
	<b>India (USD/INR)</b>	<b>2025-08-22</b>	<b>87.53</b>	<b>0.04</b>	<b>-1.32</b>	<b>-1.74</b>	<b>-0.94</b>	<b>-4.09</b>	<b>-2.19</b>
	Indonesia (USD/IDR)	2025-08-22	16,345.00	-1.13	-0.21	-0.09	-0.43	-4.56	-1.49
	<b>Vietnam (USD/VND)</b>	<b>2025-08-25</b>	<b>26,395.00</b>	<b>-0.39</b>	<b>-0.97</b>	<b>-1.82</b>	<b>-3.32</b>	<b>-5.77</b>	<b>-3.45</b>
	Brazil (USD/BRL)	2025-08-23	5.43	-0.46	2.57	5.20	6.39	2.91	13.85
Stock - DM	Russia (USD/RUB)	2025-08-23	80.61	-0.57	-2.51	-0.92	8.86	13.51	40.83
	United States Dow Jones	2025-08-23	45,631.74	1.53	1.63	9.68	4.61	10.82	7.26
	United States NASDAQ	2025-08-23	21,496.54	-0.58	1.84	14.73	12.98	20.24	11.32
	United States S&P 500	2025-08-23	6,466.91	0.27	1.23	11.44	8.59	14.77	9.95
	Japan NIKKEI225	2025-08-22	42,633.29	-1.72	2.84	14.73	11.50	11.13	6.86
	United Kingdom FTSE	2025-08-23	9,321.40	2.00	2.20	6.92	6.76	11.93	14.05
Stock - EM	France CAC40	2025-08-23	7,969.69	0.58	1.72	3.04	-1.01	5.18	7.98
	Germany DAX	2025-08-23	24,363.09	0.02	0.60	3.10	8.71	30.75	22.37
	South Korea KOSPI	2025-08-22	3,168.73	-0.27	-0.85	22.25	20.47	17.29	32.06
	China Shanghai Stock Exchange	2025-08-22	3,825.76	3.49	6.46	14.26	14.34	34.03	14.14
	<b>India Sensex</b>	<b>2025-08-22</b>	<b>81,306.85</b>	<b>0.88</b>	<b>-0.19</b>	<b>-0.51</b>	<b>8.99</b>	<b>0.27</b>	<b>4.05</b>
	Indonesia Jakarta	2025-08-22	7,858.85	-0.91	4.18	8.94	19.31	4.17	11.00
Rates - DM	<b>Vietnam VN index</b>	<b>2025-08-22</b>	<b>1,645.47</b>	<b>0.95</b>	<b>7.47</b>	<b>25.18</b>	<b>26.27</b>	<b>28.02</b>	<b>29.89</b>
	Brazil Bovespa	2025-08-23	137,968.15	1.19	3.33	0.10	9.52	1.74	14.70
	United States	2025-08-22	4.25	-6.23	-9.03	-27.50	-17.76	40.16	-31.53
	Germany	2025-08-22	2.72	-6.60	13.20	7.90	25.20	47.80	35.50
	United Kingdom	2025-08-22	4.69	-0.30	12.40	-5.80	12.20	73.30	12.50
	Japan	2025-08-22	1.63	5.30	10.60	5.20	19.50	74.80	52.40
Rates - EM	South Korea	2025-08-22	2.86	7.80	2.50	12.00	0.80	-12.20	-1.10
	<b>India</b>	<b>2025-08-22</b>	<b>6.55</b>	<b>15.10</b>	<b>24.40</b>	<b>27.90</b>	<b>-15.50</b>	<b>-30.20</b>	<b>-20.90</b>
	Indonesia	2025-08-25	6.36	-3.20	-16.20	-46.50	-50.10	-28.10	-63.60
	<b>Vietnam</b>	<b>2025-08-22</b>	<b>3.54</b>	<b>10.70</b>	<b>25.00</b>	<b>46.00</b>	<b>41.40</b>	<b>82.20</b>	<b>56.60</b>
	Brazil	2025-08-22	14.08	32.70	10.50	-7.10	-56.90	233.60	-108.40
	WTI (\$/bbl)	2025-08-25	63.76	0.54	-2.15	3.62	-7.50	-14.79	-11.10
Commodity	Brent (\$/bbl)	2025-08-25	67.81	1.82	-0.92	4.68	-7.14	-14.19	-9.15
	Gold (\$/oz)	2025-08-25	3,367.05	1.03	0.89	0.69	15.51	33.72	28.29

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