Weekly Global FX Market Monitor

2025.09.29

Global

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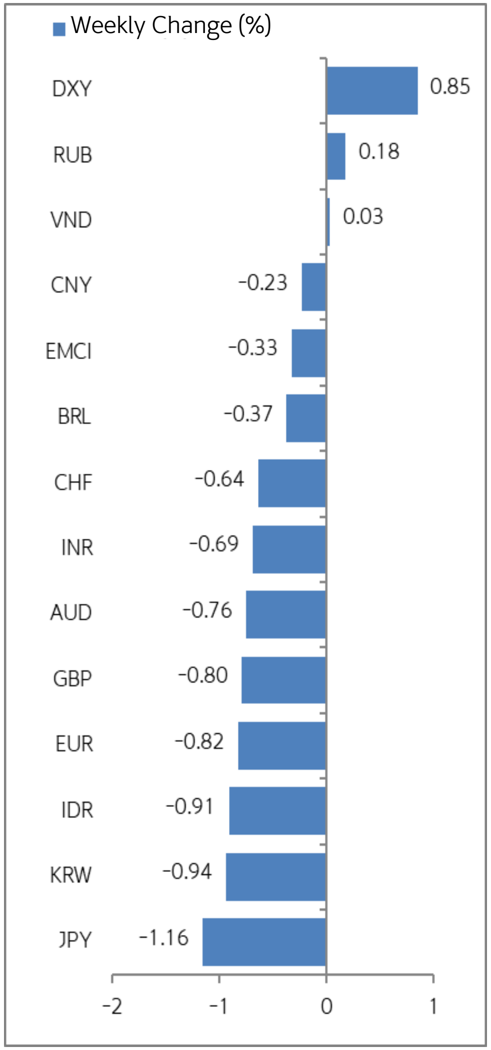
Translation. Choi, Yi Hyuk



- Last Week: Strong USD(+0.85%), Weak EUR(-0.82%), Weak JPY(-1.16%)

- Fed Chair Powell avoided directly signaling an October cut, instead warning about overheated equities, which weakened sentiment. Upward revision of Q2 U.S. GDP further dampened rate cut expectations, pushing DXY higher.

- Rising geopolitical tensions between Russia and the EU - sparked by Trump's shift on Ukraine territorial recovery and Russian jets violating NATO airspace - pressured EUR lower.

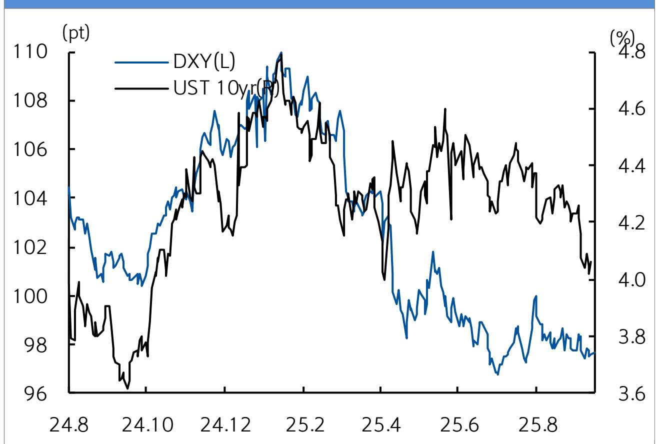
- USD strength, combined with LDP leadership race momentum favoring Takaichi (an Abenomics supporter), added downside pressure on JPY, which weakened sharply later in the week.

- EM currency index (-0.33%) declined on broad USD strength based on Powell's speech and Q2 U.S. GDP.

- Earlier optimism on Chinese equities had supported gradual CNY gains, but USD strength drove CNY (-0.23%) weaker.

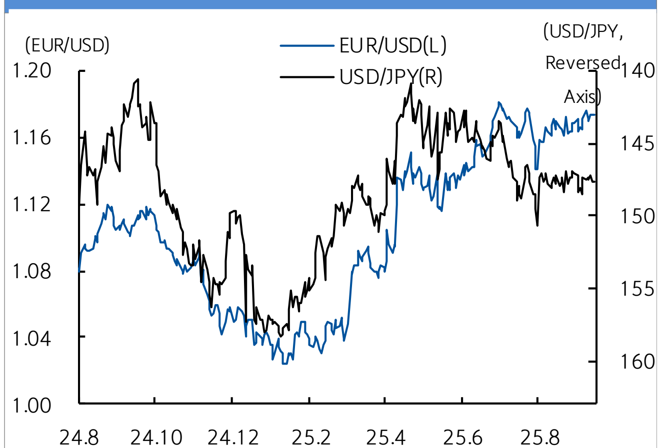
- INR(-0.69%), IDR(-0.91%) weakened, and VND (+0.03%) was flat-to-strong

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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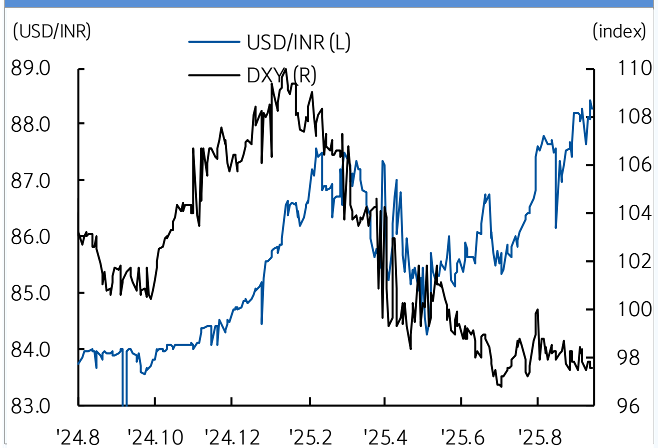
USD/INR	88.72
52wk high	88.80
52wk low	83.72
Sensex	80,426
52wk high	85,360
52wk low	71,425
Government Bond (10yr, %)	6.52
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.81
Rate(%,YoY)	2.07
Consumer Prices(%,YoY)	0.52
RBI Rate(%)	5.50
Manufacturing PMI (index)	58.5
Industrial Production (%,YoY)	3.50
Core Sector Growth(%,YoY)	6.27
Exports(%,YoY)	6.73
Imports(%,YoY)	-10.12
Current Account($bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1876.84
FX Reserve($mn)	702,570

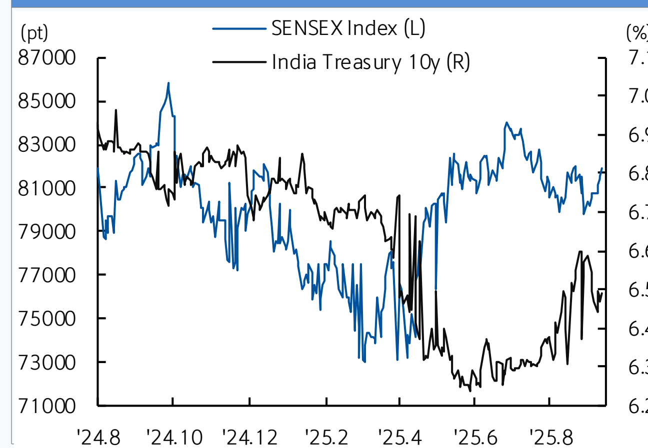
- USD/INR moved around 88.31~88.71, weakened compared to last week(-0.69%)
- Risk sentiment lost its power as Fed cut expectations faded, which drove heavy foreign outflows from Indian equities, weighing on INR.
- Aug industrial production rose +6.3% YoY (vs. +2.0% prior), but September manufacturing and services PMIs edged lower MoM.
- FPI net sold in equity and bond market.
- - Equity: Net sold(9/22~9/25 cumulative): $1.21 bil, SENSEX rose(-2.66%)
- - Bond: Net sold(9/22~9/25 cumulative): $130.08 mil, bond yield dropped (10y, 6.52%, +3.50bp)
- While the upward revision of U.S. Q2 GDP fueled USD strength, the move is unlikely to be sustained. INR is expected to stabilize somewhat. U.S. government shutdown risk may be a headline factor, but historically such events have had limited FX impact. (Expected range : 87.30~88.60)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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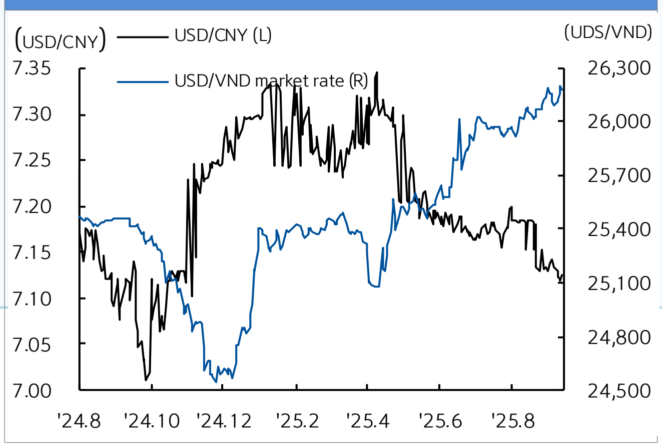
USD/VND	26,405
52wk high	26,437
52wk low	24,556
VN Index	1,661
52wk high	1,711
52wk low	1,074
Government Bond (10yr, %)	3.62
52wk high	3.62
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	7.96
Consumer Prices(%,YoY)	3.24
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.4
Industrial Production (%,YoY)	8.90
Retail Sales(%,YoY)	9.40
Exports(%,YoY)	14.5
Imports(%,YoY)	17.7
Current Account($mn)	8723.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve($mn)	79,751

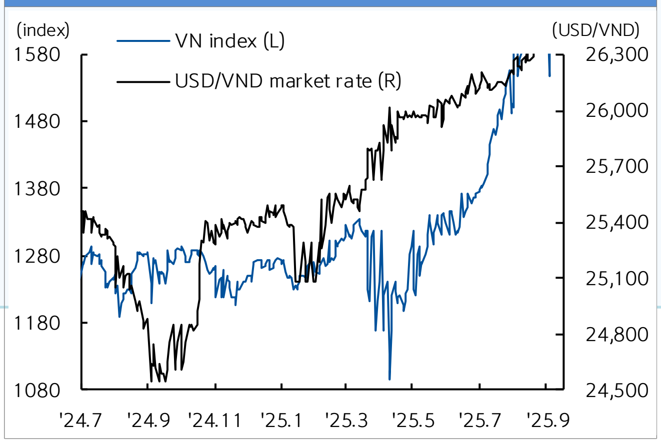
- USD/VND moved around 26,400 ~ 26,418, strengthened compared to last week(0.03%)
- SBV announced central rate 25,194 up from 25,186 on 9/19
- Last week, the SBV appeared to guide a mild depreciation, leading to a slight decline in the dong, though the move was marginal. In the latter part of the week, when the dollar strengthened broadly against major currencies, the dong managed to recoup losses.
- FPI net sold (274 mil)
  - VN index rose (0.13%), VNIBOR3M was 5.35 (+0.0bp)
- While the risk of a U.S. federal government shutdown in October is considered high, past experience suggests such events have had little impact on FX markets. The dong is therefore expected to remain range-bound without a clear directional bias (Expected Range: 26,395 ~ 26,420)

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	16,741
52wk high	16,957
52wk low	15,104
Jakarta Index	**8,099**
52wk high	8,169
52wk low	5,883
Government Bond (10yr, %)	**6.42**
52wk high	7.32
52wk low	6.26
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.12
Consumer Prices(%,YoY)	2.31
Total Mining Industries Producer Price(%,YoY)	2.03
Refinance rate(%)	4.75
Manufacturing PMI (index)	51.5
Industrial Production (%,YoY)	-2.84
Retail Sales(%,YoY)	2.67
Exports(%,YoY)	9.86
Imports(%,YoY)	-5.86
Current Account($mn)	-3,014
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	151

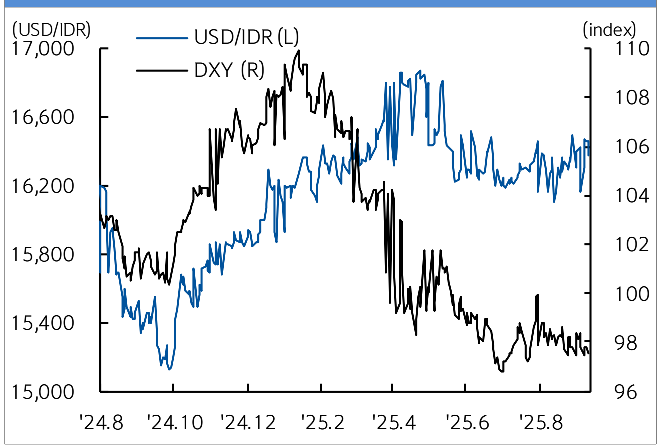
- Last week, USD/IDR moved around 16,605 ~ 16,750 (-0.91%)
- Although Indonesia's government signed a tariff-free trade agreement with the EU, improving investor sentiment, the rupiah still weakened further as it was unable to withstand the broader dollar strength. The upward revision of U.S. 2Q GDP reduced expectations for Fed rate cuts, extending the dollar's strength.
- FPI net bought in equity market, net sold in bond market

-Equity: net bought (9/22~ 9/26 cumulative: 306.75mil), Jakarta Stock index rose (+0.6%)

-Bond: net sold (9/22 ~ 9/24 cumulative: 355.11 mil), Bond yields rose (10y, 6.42%, +9.00bp)

- While some improvement is expected compared to the prior month, markets remain cautious ahead of U.S. labor data, with movements continuing to track the dollar. Indonesia's August exports (forecast: +5.5%), September CPI (forecast: +2.5%), and September manufacturing PMI will also be in focus. Although risks are not imminent, weaker export growth and rising inflation following U.S. tariff hikes could weigh on investor sentiment
- With concerns over a potential U.S. government shutdown and key domestic and global economic data releases ahead, volatility may remain elevated. However, given the sharp pace of recent dollar gains, some fatigue may emerge as USD/IDR approaches prior highs (Expected Range: 16,600 ~ 16,800

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y

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Australia

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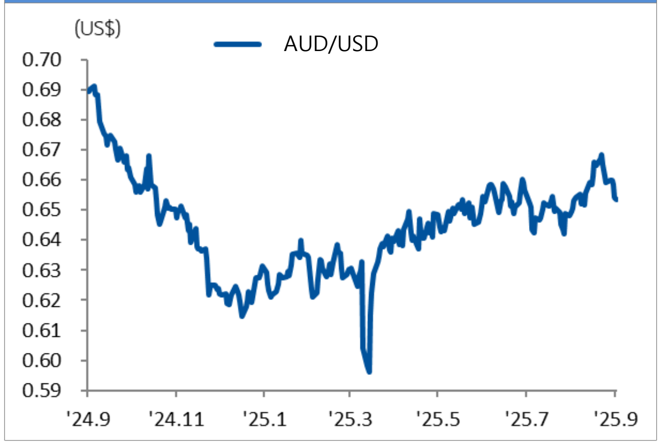
AUD/USD	0.6535
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,767
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.37
52wk high	4.70
52wk low	3.91
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	1.8
Consumer Prices(%,YoY)	2.1
Producer Prices(%,YoY)	3.4
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	-0.13
China Imports From Australia (Billion USD)	6.9
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last Week:
  - After shaking off FOMC effects and recovering above 0.66 early in the week, AUD briefly rose on stronger-than-expected Aug CPI (Sep 24) but reversed lower as broad USD strength emerged.
  - Pressure also stemmed from European geopolitical risks and Q2 U.S. GDP coming in stronger than prior revisions.
- Outlook:
  - RBA remains cautious on further easing, and Aug CPI inflation beat expectations, offering support to AUD.
  - However, intensifying European risks and JPY weakness tied to political dynamics reinforce broad USD strength, leaving AUD exposed to further downside near-term.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 9/26)

	'25.12	'26.03	'26.06
JP Morgan	0.68	0.68	0.68
ANZ	0.67	0.68	0.68
Societe Generale	0.68	0.70	0.71
BNP Paribas	0.66	0.66	0.66

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2025.09.29

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-09-29	98.17	0.85	0.41	0.79	-5.65	-2.20	-9.51
	Euro (EUR/USD)	2025-09-29	1.17	-0.82	0.17	-0.69	8.23	5.13	13.06
	Yen (USD/JPY)	2025-09-29	149.45	-1.16	-1.61	-3.63	0.34	-3.89	5.19
	Pound (GBP/USD)	2025-09-29	1.34	-0.80	-0.73	-2.37	3.78	0.23	7.11
	Switzerland(USD/CHF)	2025-09-29	0.80	-0.64	0.36	-0.56	10.87	6.02	13.77
	Australia(AUD/USD)	2025-09-29	0.65	-0.76	0.14	-0.49	4.83	-5.27	5.83
FX - EM	South Korea (USD/KRW)	2025-09-27	1,410.50	-0.94	-1.17	-4.04	4.08	-6.60	4.36
	China (USD/CNY)	2025-09-27	7.13	-0.23	0.26	0.46	1.88	-1.73	2.31
	India (USD/INR)	**2025-09-26**	**88.72**	**-0.69**	**-1.17**	**-3.39**	**-3.38**	**-5.72**	**-3.50**
	Indonesia (USD/IDR)	2025-09-26	16,741.00	-0.91	-2.66	-3.20	-0.96	-9.41	-3.82
	Vietnam (USD/VND)	**2025-09-29**	**26,405.00**	**0.03**	**-0.23**	**-1.09**	**-3.14**	**-6.96**	**-3.48**
	Brazil (USD/BRL)	2025-09-27	5.34	-0.37	1.64	2.72	7.32	1.75	15.60
	Russia (USD/RUB)	2025-09-29	83.54	0.18	-2.96	-6.25	-0.45	11.33	35.89
Stock - DM	United States Dow Jones	2025-09-27	46,247.29	-0.15	1.54	5.54	11.21	9.30	8.70
	United States NASDAQ	2025-09-27	22,484.07	-0.65	4.79	10.90	29.79	24.09	16.43
	United States S&P 500	2025-09-27	6,643.70	-0.31	2.84	7.62	19.04	15.78	12.96
	Japan NIKKEI225	2025-09-26	45,354.99	0.11	6.17	12.96	22.18	13.87	13.69
	United Kingdom FTSE	2025-09-27	9,284.83	0.74	1.06	5.52	7.23	11.59	13.60
	France CAC40	2025-09-27	7,870.68	0.22	2.16	2.33	-0.57	1.01	6.64
	Germany DAX	2025-09-27	23,739.47	0.42	-0.68	-1.22	5.69	21.91	19.24
Stock - EM	South Korea KOSPI	2025-09-26	3,386.05	-1.72	6.28	10.80	32.37	27.79	41.12
	China Shanghai Stock Exchange	2025-09-26	3,828.11	0.21	-0.77	11.79	14.23	23.99	14.21
	India Sensex	**2025-09-26**	**80,426.46**	**-2.66**	**0.77**	**-4.32**	**3.89**	**-6.01**	**2.93**
	Indonesia Jakarta	2025-09-26	8,099.33	0.60	3.43	17.43	24.40	5.23	14.40
	Vietnam VN index	**2025-09-26**	**1,660.70**	**0.13**	**-1.28**	**21.09**	**26.05**	**28.64**	**31.10**
	Brazil Bovespa	2025-09-27	145,446.66	-0.29	2.85	6.27	10.27	9.58	20.92
Rates - DM	United States	2025-09-26	4.18	4.81	-8.60	-6.62	-17.64	37.92	-39.35
	Germany	2025-09-26	2.75	-0.20	2.30	17.70	-4.90	56.30	37.90
	United Kingdom	2025-09-26	4.75	3.10	0.60	27.40	1.80	73.60	17.80
	Japan	2025-09-26	1.65	0.90	2.40	23.10	6.80	82.20	55.30
Rates - EM	South Korea	2025-09-26	2.94	12.30	8.00	16.00	8.20	-6.50	6.40
	India	**2025-09-26**	**6.52**	**3.50**	**-7.70**	**24.70**	**-7.90**	**-19.50**	**-23.70**
	Indonesia	2025-09-26	6.42	12.10	9.30	-23.40	-70.20	-4.00	-57.30
	Vietnam	**2025-09-26**	**3.62**	**5.00**	**7.80**	**40.90**	**64.70**	**96.30**	**65.30**
	Brazil	2025-09-26	13.72	11.30	-31.00	-15.20	-143.50	144.20	-144.80
Commodity	WTI ($/bbl)	2025-09-29	65.11	3.94	1.72	-0.63	-6.13	-4.50	-9.22
	Brent ($/bbl)	2025-09-29	69.54	4.46	2.08	2.61	-5.55	-3.39	-6.83
	Gold ($/oz)	2025-09-29	3,768.20	0.57	9.29	14.08	20.64	43.03	43.58

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.

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