

Weekly Global FX Market Monitor

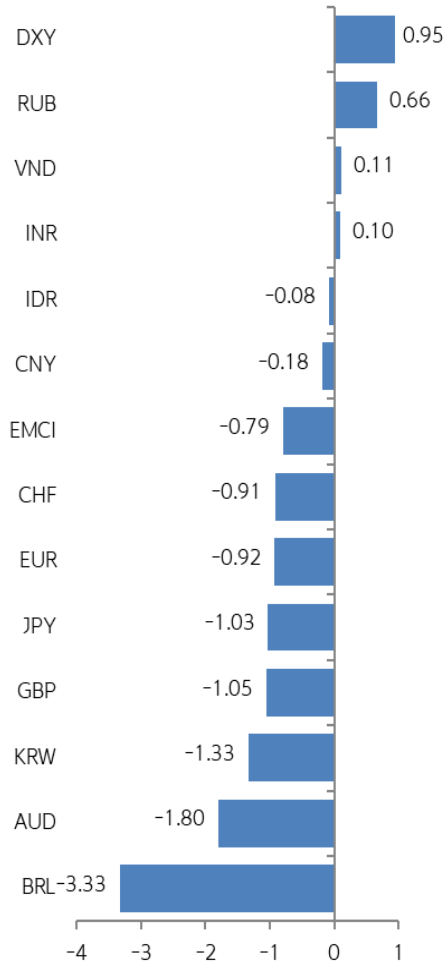
2025.10.13



Global

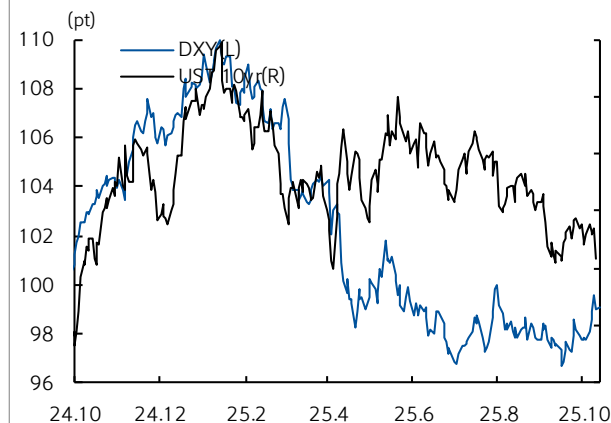
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



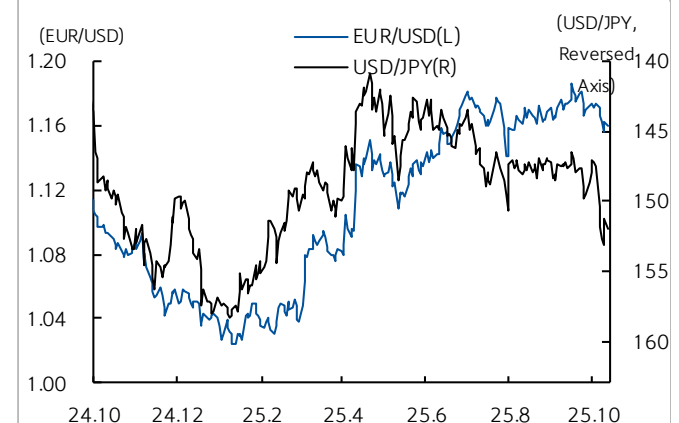
- Last Week: Strong USD(+0.95%), Weak EUR(-0.92%), Weak JPY(-1.03%)
 - USD rose on broad EUR and JPY weakness driven by political uncertainties. With U.S. government shutdown risks ongoing, dollar gains were capped due to renewed U.S.-China trade tensions regarding China's rare earth export restrictions and U.S. tariff threats.
 - In France, the need for a budget cut coming from mounting fiscal and debt pressures has made budget approval difficult amid political pushback. French Prime Minister resigned after just a month but was reappointed by President Macron. Political instability weighed on the euro
 - In Japan, LDP leadership frontrunner Sanae Takaichi-expected to favor expansionary fiscal and monetary policy-was elected party leader, pushing JPY weaker. However, opposition parties leaving the coalition lowered her chances of becoming the prime minister.
- EM Currency Index (-0.79%) fell as Trump aggravated U.S.-China trade friction and global political risk deepened
 - China attributed its tighter rare earth export controls to U.S. port fee measures; CNY (-0.18%) weakened
 - INR (+0.10%) steady-to-firm, VND (+0.11%) slightly firmer, IDR (-0.08%) weaker

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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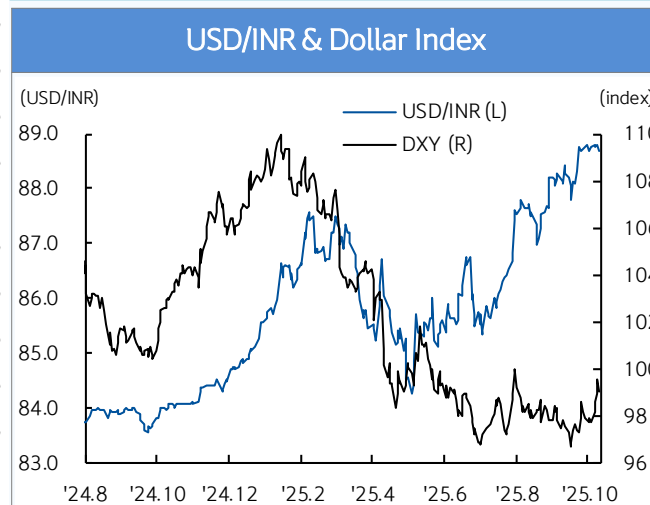


India

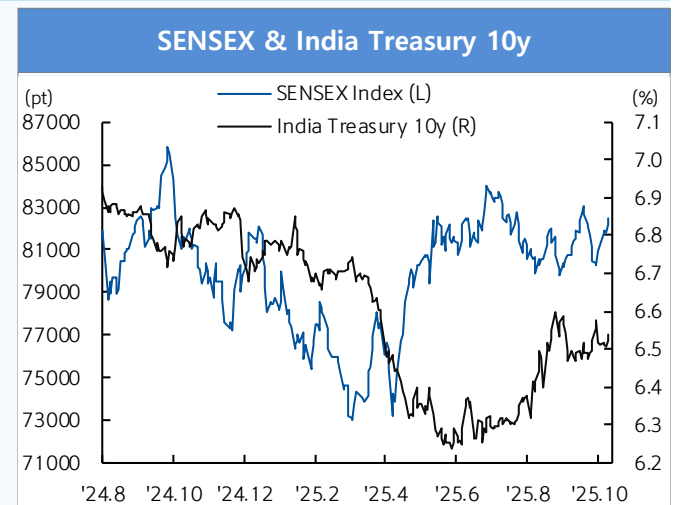
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USD/INR	88.70
52wk high	88.81
52wk low	83.75
Sensex	82,501
52wk high	84,100
52wk low	71,425
Government Bond (10yr, %)	6.54
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Rate(% YoY)	2.07
Consumer Prices(% YoY)	0.52
RBI Rate(%)	5.50
Manufacturing PMI (index)	57.7
Industrial Production (% YoY)	4.00
Core Sector Growth(% YoY)	6.27
Exports(% YoY)	6.73
Imports(% YoY)	-10.12
Current Account(\$bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1297.37
FX Reserve(\$mn)	699,960

- USD/INR moved around 88.69~88.79, flat-to-strong compared to last week(+0.10%)
- Softer oil prices and steady foreign inflows into equities improved INR sentiment, while active RBI intervention curbed volatility in the FX market.
- As of Oct 3, FX reserves slipped only modestly (-USD 200mio WoW). RBI appeared to rely more on NDF operations than spot interventions to stabilize the currency.
- FPI net bought in equity and net sold in bond market.
 - Equity: Net bought(10/06~10/09 cumulative): \$375.86 mil, SENSEX rose(+1.59%)
 - Bond: Net sold(10/06~10/09 cumulative): \$17.69 mil, bond yield rose (10y, 6.54%, +2.60bp)
- India's composite PMI eased slightly to 61 but remains robust. Despite rising U.S.-China tension and global political uncertainty, RBI's active presence and India's domestic demand resilience should limit INR volatility. (Expected range : 88.30~89.00)



Source : Bloomberg , SHB Solution & Trading Center



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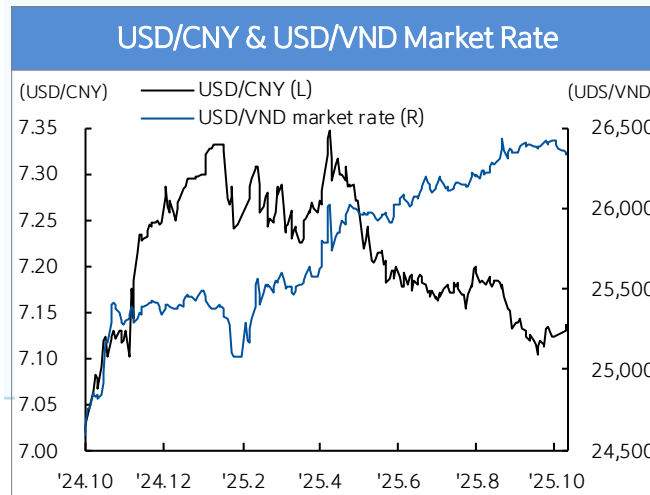


Vietnam

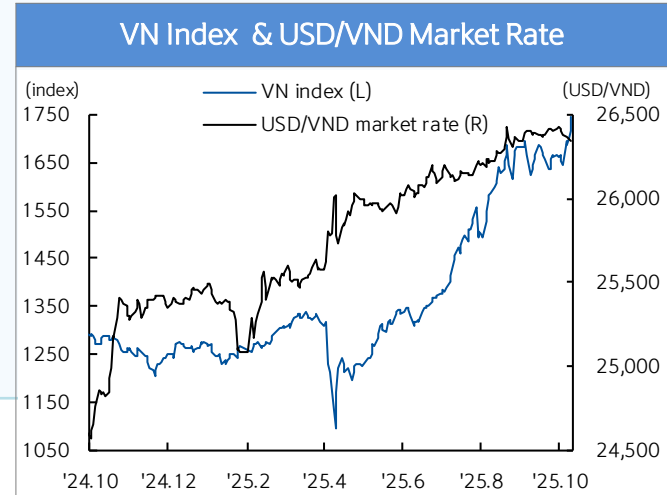
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USD/VND	26,336
52wk high	26,437
52wk low	24,812
VN Index	1,748
52wk high	1,748
52wk low	1,074
Government Bond (10yr, %)	3.72
52wk high	3.72
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	8.23
Rate(% YoY)	
Consumer Prices(% YoY)	3.38
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.4
Industrial Production (% YoY)	13.60
Retail Sales(% YoY)	9.50
Exports(% YoY)	24.7
Imports(% YoY)	24.9
Current Account(\$mn)	8723.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve(\$mn)	79,751

- USD/VND moved around 26,340~26,365, strengthened compared to last week(0.11%)
- SBV announced central rate 25,128 down from 25,162 on 10/3
- On October 8, FTSE Russell announced that Vietnam's equity market would be upgraded from Frontier Market to Emerging Market status, effective September 21, 2026. FTSE estimated that the upgrade could attract foreign capital inflows of around USD 3.5 ~ 6 billion, which contributed to dong strength last week.
- FPI net sold (193 mil)
-VN index rose(6.18%), VNIBOR3M was 5.4 (+5.0bp)
- Although the U.S. dollar was generally strong last week, expectations for foreign capital inflows following Vietnam's market upgrade provided favorable conditions for the dong. The event also helped narrow the dong's undervaluation gap, and further appreciation is expected this week (Expected Range: 26,300 ~ 26,360)



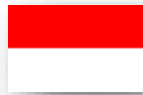
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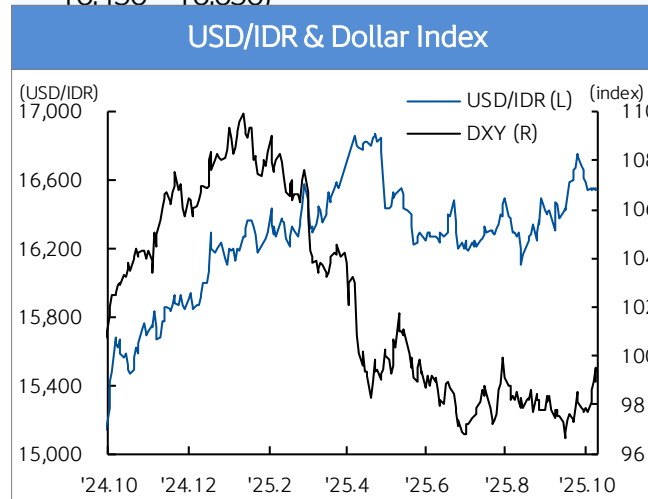


Indonesia

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USD/IDR	16,553
52wk high	16,957
52wk low	15,431
Jakarta Index	8,258
52wk high	8,273
52wk low	5,883
Government Bond (10yr, %)	6.12
52wk high	7.32
52wk low	6.10
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	2.65
Consumer Prices(% YoY)	2.31
Total Mining Industries	4.75
Producer Price(% YoY)	50.4
Refinance rate(%)	-2.84
Manufacturing PMI (index)	2.67
Industrial Production (% YoY)	5.78
Retail Sales(% YoY)	-6.56
Exports(% YoY)	-3,014
Imports(% YoY)	-337,288
Current Account(\$mn)	
Financial Earnings and Expenses (IDR10bn)	
FX Reserve(\$mn)	149

- Last week, USD/IDR moved around 16,540 ~ 16,560 (-0.08%)
- As anti-government protests eased, optimism over government stimulus measures supported the equity market, keeping the rupiah relatively stable in the 16,500 range. However, additional rupiah gains were limited by dollar strength driven by the weaker yen.
- FPI net bought in equity market, net sold in bond market
 - Equity: net bought (10/6 ~ 10/10 cumulative: 193.60 mil), Jakarta Stock index rose (+1.72%)
 - Bond: net sold (10/6 cumulative: 97.64 mil), Bond yields dropped (10y, 6.10%, -19.90bp)
- Following the surprise rate cut and stable inflation around the 2% level, expectations for further monetary easing have grown, in line with the government's fiscal expansion. According to BI, as of September 16 it had purchased bonds worth IDR 217 trillion – more than twice last year's total – supporting liquidity expansion. This quantitative easing and liquidity injection have driven yields lower, equities higher, and improved sentiment toward the rupiah.
- Despite pro-growth fiscal and monetary policies, uncertainty remains as political developments in Japan (Takaichi's election and coalition breakup) and renewed U.S.- China tensions over rare-earth export controls and tariffs create both upside and downside factors for the rupiah (Expected Range: 16.450 ~ 16.650)



Source : Bloomberg , SHB Solution & Trading Center



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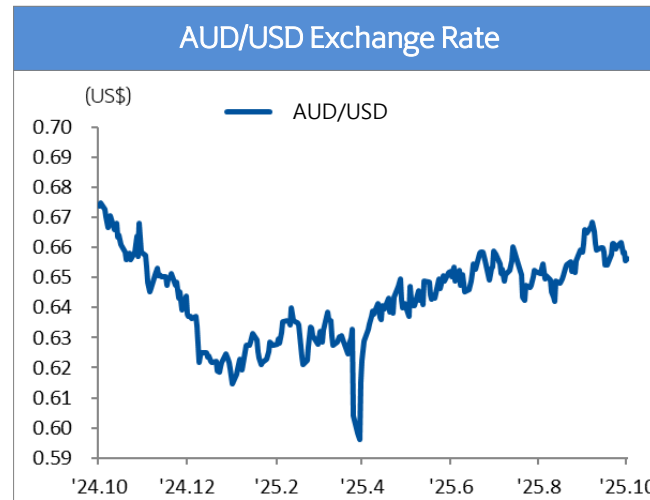


Australia

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AUD/USD	0.6564
52wk high	0.6750
52wk low	0.5960
S&P/ASX200	8,958
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.36
52wk high	4.70
52wk low	4.10
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(%)	-0.05
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 briefly trading above 0.66 in early October, AUD slipped modestly amid broad USD strength.
 - Weakness in JPY (post-LDP election) and EUR (amid French political turmoil) supported USD, weighing slightly on AUD, though its losses were milder than other majors.
- Outlook :
 - Despite firm USD tone and softness in other majors, AUD has shown relative resilience.
 - With limited exposure to Japan's policy risks or European instability, and lower dependence on U.S. exports, AUD is likely to find support in spite of U.S. protectionist era near current levels and attempt a modest rebound



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/10)

	'25.12	'26.03	'26.06
Standard Chartered	0.65	0.64	0.63
Nomura	0.67	0.68	0.69
MUFG	0.67	0.68	0.69
Credit Agricole	0.68	0.68	0.69

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.10.13

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-10-13	99.04	0.95	1.53	1.21	-1.06	-3.74	-8.71
	Euro (EUR/USD)	2025-10-13	1.16	-0.92	-1.34	-0.52	2.22	6.36	12.06
	Yen (USD/JPY)	2025-10-13	151.91	-1.03	-2.97	-2.76	-5.83	-1.42	3.48
	Pound (GBP/USD)	2025-10-13	1.33	-1.05	-1.88	-0.63	1.16	2.17	6.61
	Switzerland(USD/CHF)	2025-10-13	0.80	-0.91	-0.96	-0.55	1.57	7.53	13.10
	Australia(AUD/USD)	2025-10-13	0.65	-1.80	-2.56	-0.72	2.69	-3.39	5.01
FX - EM	South Korea (USD/KRW)	2025-10-11	1,425.30	-1.33	-2.58	-3.67	2.23	-5.00	3.27
	China (USD/CNY)	2025-10-11	7.14	-0.18	-0.20	0.60	2.55	-0.82	2.30
	India (USD/INR)	2025-10-10	88.70	0.10	-0.67	-3.44	-2.25	-5.32	-3.48
	Indonesia (USD/IDR)	2025-10-10	16,553.00	-0.08	-0.56	-2.01	1.49	-5.36	-2.72
	Vietnam (USD/VND)	2025-10-13	26,336.00	0.11	0.18	-0.82	-1.93	-5.66	-3.23
	Brazil (USD/BRL)	2025-10-11	5.52	-3.33	-2.03	0.20	6.61	1.13	11.89
Stock - DM	Russia (USD/RUB)	2025-10-11	81.73	0.66	3.85	-9.34	2.16	18.46	38.89
	United States Dow Jones	2025-10-11	45,479.60	-2.73	-0.77	2.50	13.10	6.10	6.90
	United States NASDAQ	2025-10-11	22,204.43	-2.53	0.29	7.58	31.92	20.01	14.98
	United States S&P 500	2025-10-11	6,552.51	-2.43	-0.48	4.68	22.17	12.68	11.41
	Japan NIKKEI225	2025-10-10	48,088.80	5.07	7.42	21.87	41.51	21.42	20.54
	United Kingdom FTSE	2025-10-11	9,427.47	-0.67	1.55	5.44	18.37	14.22	15.35
Stock - EM	France CAC40	2025-10-11	7,918.00	-2.02	1.19	1.13	11.45	4.49	7.28
	Germany DAX	2025-10-11	24,241.46	-0.56	2.29	-0.06	18.98	25.12	21.76
	South Korea KOSPI	2025-10-10	3,610.60	6.63	6.33	13.69	48.42	39.03	50.47
	China Shanghai Stock Exchange	2025-10-10	3,897.03	1.13	0.68	11.02	20.34	21.11	16.27
	India Sensex	2025-10-10	82,500.82	1.59	0.73	0.00	9.77	1.38	5.58
	Indonesia Jakarta	2025-10-10	8,257.86	1.72	5.14	17.18	31.87	9.80	16.64
Rates - DM	Vietnam VN index	2025-10-10	1,747.55	6.18	4.82	19.88	42.95	35.64	37.95
	Brazil Bovespa	2025-10-11	140,680.34	-2.44	-1.12	3.30	10.18	8.22	16.96
	United States	2025-10-10	4.03	-8.70	-1.32	-31.76	-39.27	-2.86	-53.68
	Germany	2025-10-10	2.64	-5.40	-0.80	-6.10	6.40	38.80	27.70
	United Kingdom	2025-10-10	4.68	-1.50	4.20	8.00	3.20	46.50	10.70
	Japan	2025-10-10	1.69	2.60	11.70	18.60	34.00	72.80	58.70
Rates - EM	South Korea	2025-10-10	2.96	-0.20	12.70	14.90	24.50	-13.00	8.60
	India	2025-10-10	6.54	2.60	5.80	22.10	9.40	-24.00	-22.30
	Indonesia	2025-10-10	6.12	-20.00	-30.70	-46.10	-92.60	-57.60	-88.20
	Vietnam	2025-10-10	3.72	5.90	17.50	49.60	68.30	106.00	75.00
	Brazil	2025-10-10	14.02	17.20	18.00	14.80	-112.70	162.90	-114.60
	WTI (\$/bbl)	2025-10-13	59.32	-3.84	-5.38	-13.34	-3.54	-21.49	-17.29
Commodity	Brent (\$/bbl)	2025-10-13	63.19	-3.48	-5.67	-10.19	-2.42	-20.05	-15.34
	Gold (\$/oz)	2025-10-13	4,042.48	2.06	9.88	20.91	25.90	52.63	54.03

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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