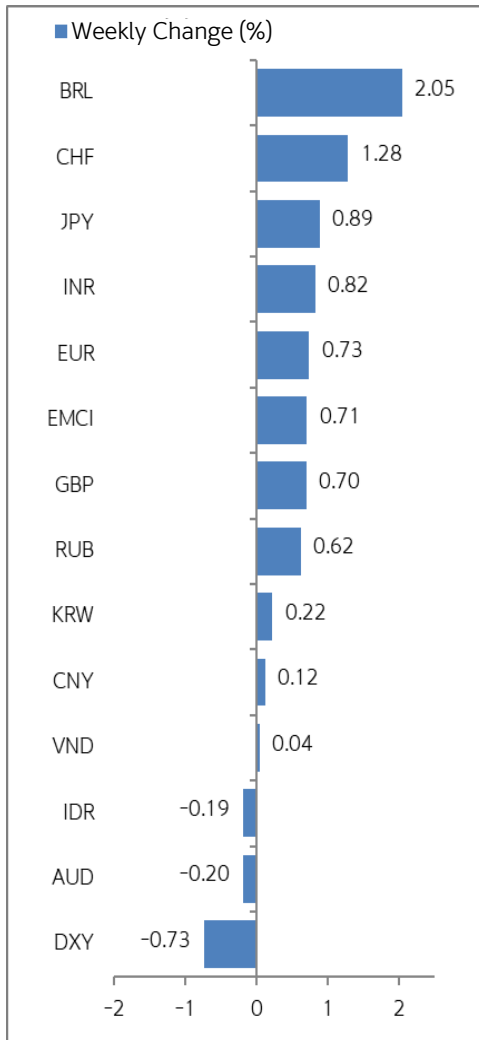


2025.10.20

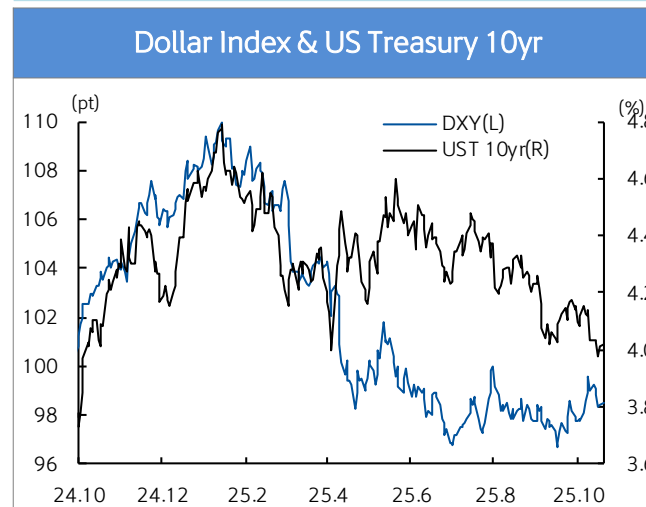


Global

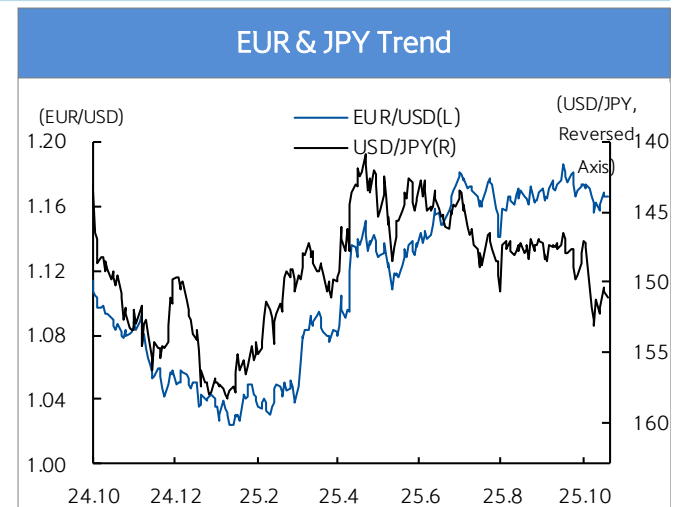
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Choi, Yi Hyuk



- Last Week: Weak USD(-0.73%), Strong EUR(+0.73%), JPY(+0.89%)
- The USD weakened as the U.S. government shutdown delayed key data and markets priced in two Fed rate cuts on softer labor trends.
- The EUR rose as French political risks eased after Macron paused pension reforms, offsetting S&P's downgrade of France for government deficit, while Eurozone inflation in September was same as the previous month.
- The JPY appreciated as earlier weakness faded after the opposition coalition withdrew from Japan's ruling bloc. Concerns over credit stress in U.S. regional banks triggered safe-haven inflows, supporting the JPY.
- A weaker USD and easing U.S.-China trade tensions lifted EM currencies (+0.71%)
- China's September exports beat expectations, but both CPI and PPI remained negative, confirming persistent deflationary pressure. The CNY (+0.12%) firmed slightly.
- INR (+0.82%) strengthened, VND (+0.04%) stayed slightly firmer, IDR (-0.19%) weaker.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.10.20

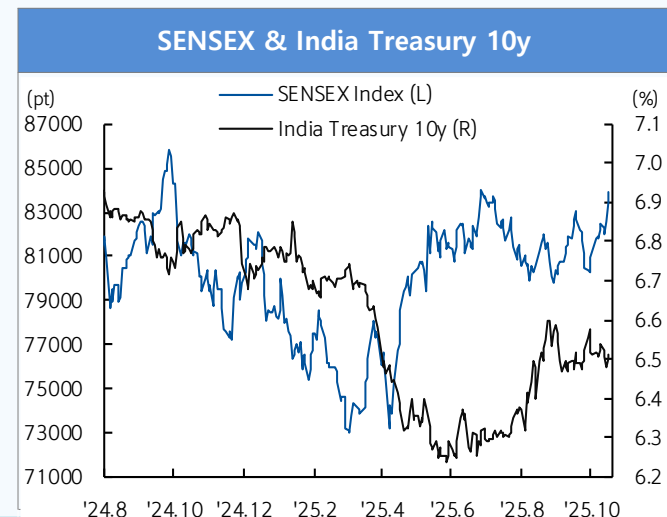
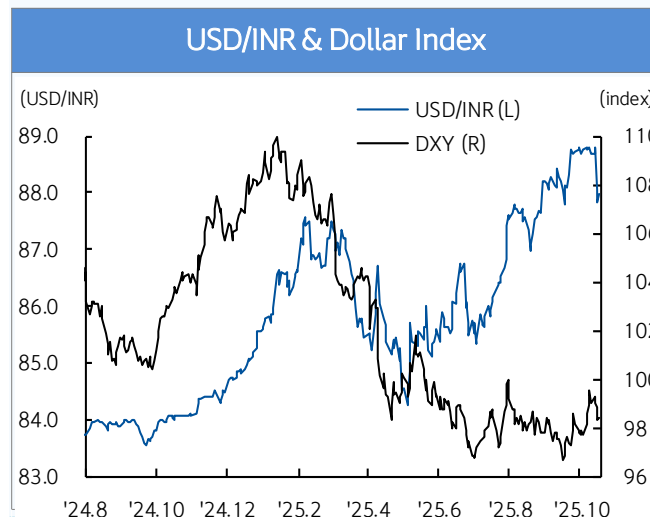


India

Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Choi, Yi Hyuk

USD/INR	87.97
52wk high	88.81
52wk low	83.75
Sensex	83,952
52wk high	84,172
52wk low	71,425
Government Bond (10yr, %)	6.51
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Rate(% YoY)	1.54
Consumer Prices(% YoY)	0.13
RBI Rate(%)	5.50
Manufacturing PMI (index)	57.7
Industrial Production (% YoY)	4.00
Core Sector Growth(% YoY)	6.27
Exports(% YoY)	6.76
Imports(% YoY)	16.66
Current Account(\$bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1297.37
FX Reserve(\$mn)	697,784

- USD/INR moved around 87.82~88.79, stronger compared to last week(+0.82%)
- Reports of a Trump-Modi call and foreign capital inflows into Indian equities and bonds supported the rupee, alongside RBI's active FX intervention.
- Exports were largely stable, while imports rose sharply, widening the September trade deficit to USD 32.14bn.
- FPI net bought in equity and bond market.
 - Equity: Net bought(10/13~10/16 cumulative): \$659.17 mil, SENSEX rose(+1.76%)
 - Bond: Net bought(10/13~10/16 cumulative): \$875.66 mil, bond yield dropped (10y, 6.51%, -2.40bp)
- September CPI slowed to 1.54% YoY due to lower food prices and tax cuts, remaining below 2%. With expectations for an RBI rate cut by year-end and continued FX intervention, the rupee is expected to stay stable this week. (Expected range : 87.75~88.43)



Weekly Global FX Market Monitor

2025.10.20

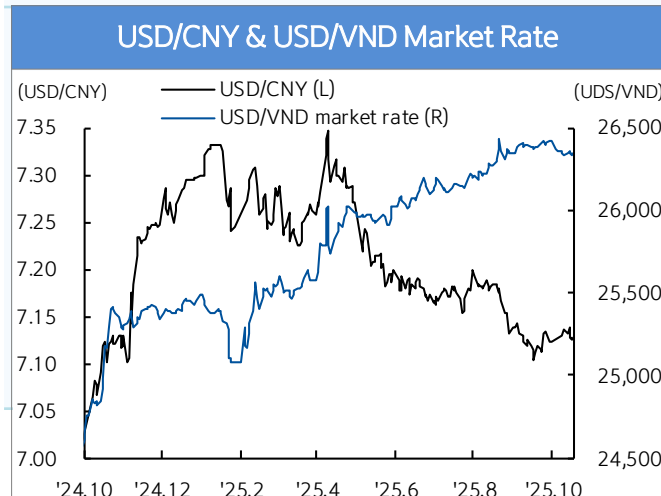


Vietnam

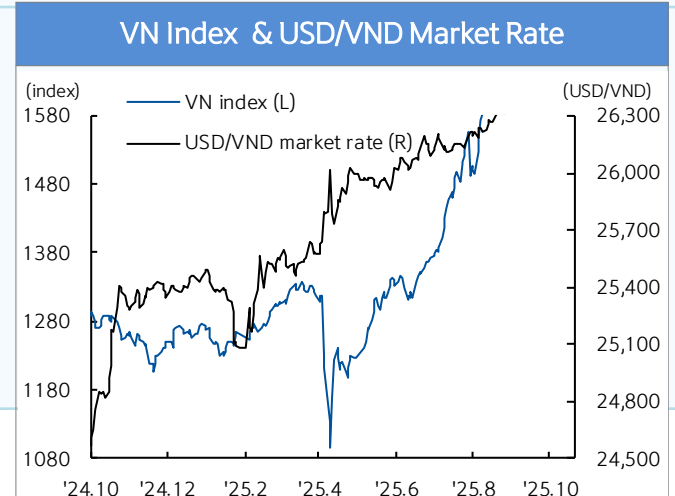
Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Jeong, Bong Kwon

USD/VND	26,341
52wk high	26,437
52wk low	25,038
VN Index	1,731
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.76
52wk high	3.76
52wk low	2.67
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 26,336 ~ 26,355, strengthened compared to last week (0.04%)
- SBV announced central rate 25,101 down from 25,128 on 10/10
- Following FTSE Russell's announcement on October 8 that Vietnam's equity market would be upgraded from Frontier Market to Emerging Market status, the Ho Chi Minh stock exchange extended its rally. However, on the 17th, renewed concerns over U.S. regional banks' credit risks triggered a sell-off in Asian equities, leading to profit-taking in Vietnam's market, which fell more than 2%
- FPI net sold (184 mil)
- VN index dropped (0.94%), VNIBOR3M was 5.65(+25bp)
- With the SBV lowering its central rate for the third consecutive week to support dong appreciation, the currency remains stable, and modest strength is still possible this week. U.S. President Trump is also scheduled to attend the ASEAN Summit on October 26 ~ 28 (Expected Range: 26,320 ~ 26,350)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.10.20



Indonesia

Solution & Trading Center, So Jae Yong
02-2151-2638, jyso@shinhan.com
Translation. Jeong, Bong Kwon

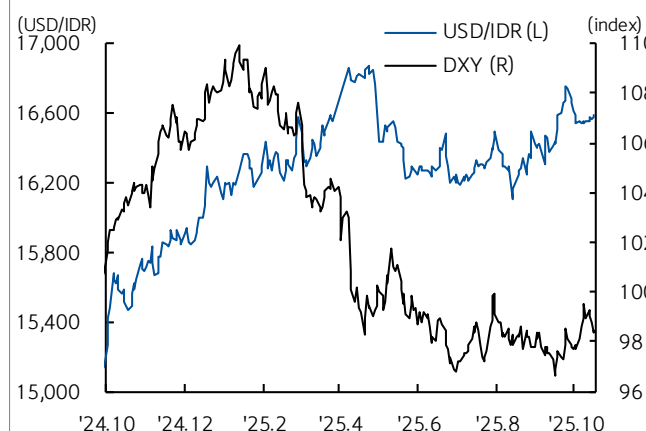
USD/IDR	16,585
52wk high	16,957
52wk low	15,431
Jakarta Index	7,916
52wk high	8,288
52wk low	5,883
Government Bond (10yr, %)	5.95
52wk high	7.32
52wk low	5.94

Major Indices Snap shot

Real GDP Growth	5.12
Rate(% YoY)	
Consumer Prices(% YoY)	2.65
Total Mining Industries	2.31
Producer Price(% YoY)	
Refinance rate(%)	4.75
Manufacturing PMI (index)	50.4
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	5.84
Exports(% YoY)	5.78
Imports(% YoY)	-6.56
Current Account(\$mn)	-3,014
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve(\$mn)	149

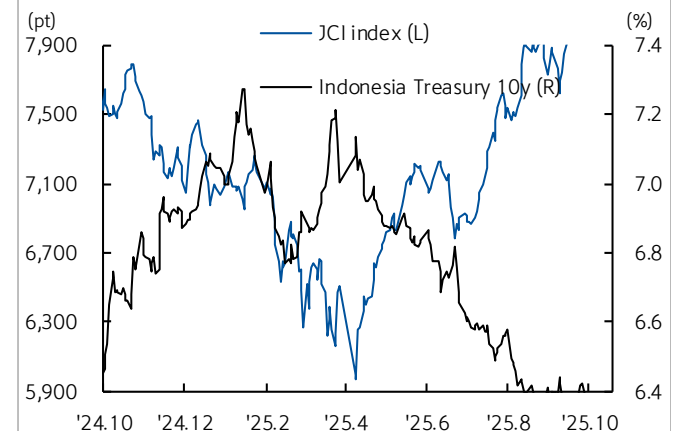
- Last week, USD/IDR moved around 16,560 ~ 16,585 (-0.19%)
- September auto sales showed improvement from August, while external debt rose only marginally, suggesting that the real impact of large-scale protests was less severe than initially feared. However, the rupiah remained range-bound as U.S. - China tension supported the dollar's resilience.
- FPI net bought in equity market, net sold in bond market
 - Equity: net bought(10/13 ~ 10/17 cumulative: 117.94mil), Jakarta Stock index dropped (-4.14%)
 - Bond: net sold(10/13 cumulative: 25.99mil), Bond yields dropped (10y, 5.95%, -15.50bp)
- BI's recent business survey indicated that Indonesia's economy is expected to grow at a slower pace in 4Q compared to 3Q. Growth will likely be led by the automobile repair and wholesale/retail sectors, while primary industries such as agriculture, forestry, and fisheries may weaken. This supports expectations for another policy rate cut in October (from 4.75% to 4.5%)
- Although BI's aggressive rate cuts should help stimulate domestic demand, the sharp decline in market rates is limiting further rupiah appreciation. Sustained currency strength will likely require additional equity gains and foreign capital inflows, but confidence in the government's fiscal management remains uncertain (Expected Range: 16,500 ~ 16,650)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.10.20



Australia

Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Choi, Yi Hyuk

AUD/USD	0.6475
52wk high	0.6706
52wk low	0.5960
S&P/ASX200	9,007
52wk high	9,068
52wk low	7,343
Government Bond (10yr, %)	4.11
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(%)	-0.12
China Imports From Australia (Billion USD)	12.5
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.1

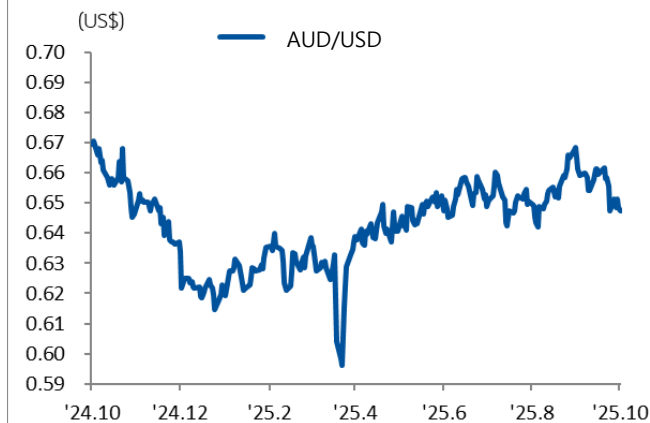
• Last week :

- While AUD slipped modestly amid broad USD strength in recent 30 days, it went through a huge drop below 0.65 on Oct 10 as U.S.-China conflict reignited.
- Later in the week, as USD strength eased, AUD rebounded modestly, but weakened again after soft September employment data on Oct 16.

• Outlook :

- Looking ahead, both Washington and Beijing appear keen to avoid escalation ahead of the late-October leaders' summit, which should support a near-term AUD rebound.
- An FOMC rate cut expected on Oct 29 and the prolonged U.S. government shutdown are also likely to aid the recovery.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/17)

	'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

2025.10.20

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-10-20	98.54	-0.73	0.92	0.06	-0.84	-4.79	-9.17
	Euro (EUR/USD)	2025-10-20	1.17	0.73	-1.25	-0.33	1.22	7.77	12.57
	Yen (USD/JPY)	2025-10-20	150.94	0.89	-2.13	-2.36	-6.68	-0.07	4.15
	Pound (GBP/USD)	2025-10-20	1.34	0.70	-0.65	-0.50	0.35	3.40	7.27
	Switzerland(USD/CHF)	2025-10-20	0.79	1.28	-0.18	0.50	1.91	9.11	14.30
	Australia(AUD/USD)	2025-10-20	0.65	-0.20	-1.47	-0.35	1.36	-2.36	5.07
FX - EM	South Korea (USD/KRW)	2025-10-18	1,422.15	0.22	-3.08	-2.11	-0.39	-3.49	3.50
	China (USD/CNY)	2025-10-18	7.13	0.12	-0.32	0.77	2.42	-0.06	2.42
	India (USD/INR)	2025-10-17	87.97	0.82	-0.19	-2.15	-2.95	-4.44	-2.69
	Indonesia (USD/IDR)	2025-10-17	16,585.00	-0.19	-0.93	-1.53	1.45	-6.57	-2.91
	Vietnam (USD/VND)	2025-10-20	26,334.00	0.04	0.30	-0.68	-1.67	-3.96	-3.22
	Brazil (USD/BRL)	2025-10-18	5.41	2.05	-1.95	2.50	7.34	4.52	14.18
Stock - DM	Russia (USD/RUB)	2025-10-18	81.23	0.62	2.94	-3.90	1.09	19.87	39.75
	United States Dow Jones	2025-10-18	46,190.61	1.56	-0.27	4.17	18.01	6.74	8.57
	United States NASDAQ	2025-10-18	22,679.97	-1.50	0.21	8.54	39.26	22.66	17.45
	United States S&P 500	2025-10-18	6,664.01	1.70	-0.01	5.83	26.15	13.63	13.30
	Japan NIKKEI225	2025-10-17	47,582.15	-2.05	5.63	19.50	37.00	22.06	19.27
	United Kingdom FTSE	2025-10-18	9,354.57	-0.77	1.50	4.03	13.04	11.92	14.46
	France CAC40	2025-10-18	8,174.20	3.24	4.08	4.49	12.19	7.37	10.75
	Germany DAX	2025-10-18	23,830.99	-1.69	0.81	-1.89	12.38	21.23	19.70
Stock - EM	South Korea KOSPI	2025-10-17	3,748.89	3.83	8.81	17.59	50.96	44.53	56.24
	China Shanghai Stock Exchange	2025-10-17	3,839.76	-1.47	0.51	8.64	17.18	17.73	14.56
	India Sensex	2025-10-17	83,952.19	1.76	1.60	2.68	6.87	3.36	7.44
	Indonesia Jakarta	2025-10-17	7,915.66	-4.14	-1.68	8.26	22.95	2.01	11.80
	Vietnam VN index	2025-10-17	1,731.19	-0.94	4.38	15.62	42.00	34.67	36.66
	Brazil Bovespa	2025-10-18	143,398.63	1.93	-1.69	7.51	10.60	9.88	19.22
Rates - DM	United States	2025-10-17	4.01	-2.34	-7.84	-44.25	-31.61	-8.18	-56.02
	Germany	2025-10-17	2.58	-6.40	-9.50	-9.50	10.80	37.20	21.30
	United Kingdom	2025-10-17	4.53	-14.40	-9.40	-12.40	-3.50	44.20	-3.70
	Japan	2025-10-17	1.63	-5.70	3.20	6.30	31.50	66.20	53.00
Rates - EM	South Korea	2025-10-17	2.87	-8.50	9.70	-3.50	22.50	-16.50	0.10
	India	2025-10-17	6.51	-2.40	4.00	21.20	14.20	-26.90	-24.70
	Indonesia	2025-10-20	5.95	-15.50	-35.50	-59.00	-100.20	-71.20	-104.90
	Vietnam	2025-10-17	3.76	4.30	20.40	48.20	72.70	110.30	79.30
	Brazil	2025-10-17	13.96	-6.10	39.40	-11.30	-60.40	121.00	-120.70
	WTI (\$/bbl)	2025-10-20	57.54	-3.28	-8.20	-14.55	-11.04	-16.87	-19.77
Commodity	Brent (\$/bbl)	2025-10-20	61.29	-3.21	-8.08	-11.53	-9.81	-16.11	-17.89
	Gold (\$/oz)	2025-10-20	4,243.64	3.24	13.26	24.92	23.94	56.02	61.69

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