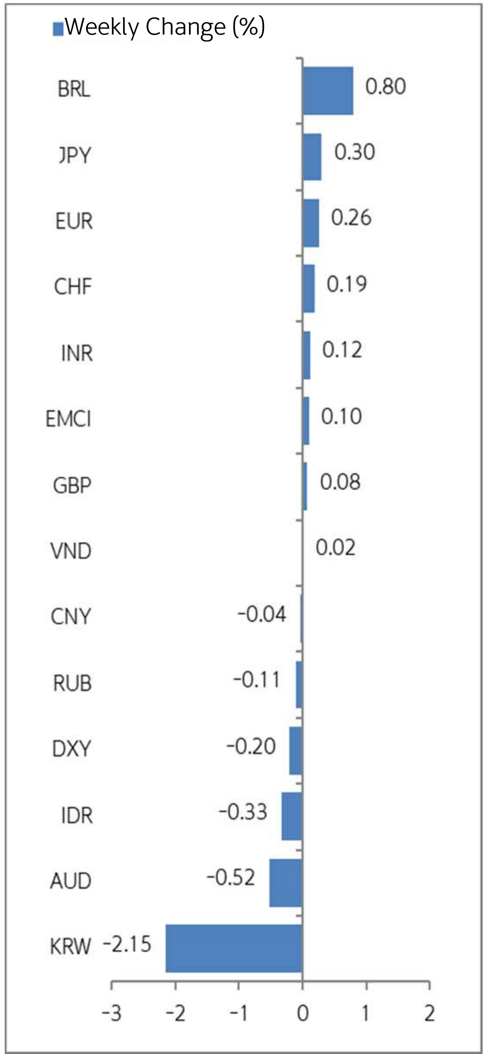
Weekly Global FX Market Monitor

2025.11.10

Global

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



- Last Week: Weak USD(-0.20%), Strong EUR(+0.26%), JPY(+0.30%)

- Fed officials, including Chair Powell, showed reluctance toward further rate cuts. Concerns over AI-driven asset overvaluation pushed U.S. equities lower and dampened risk sentiment, lifting the dollar early in the week before it eased later.

- The EUR traded in line with the dollar index, lacking major Eurozone data. It fell to 1.147 midweek but rebounded above 1.15 as the dollar weakened toward week's end.

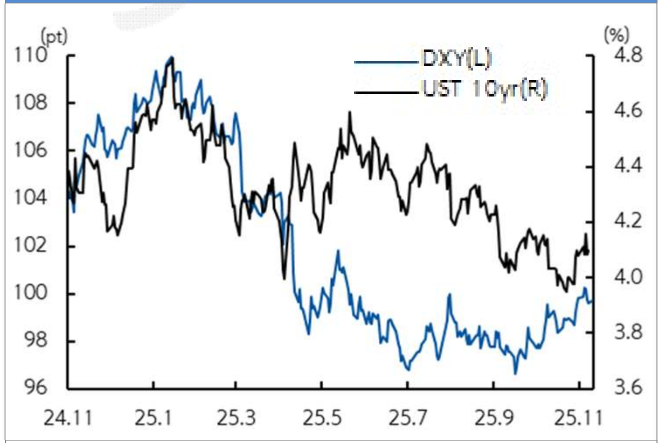
- The JPY rose briefly with falling U.S. equities but gains were capped by expectations of fiscal expansion and continued monetary easing under Prime Minister Takaichi's coalition.

- Despite a pullback in commodities and other risk assets caused by AI investment rally, the EM FX index rose slightly (+0.10%)

- CNY (-0.04%) softened as both China's October manufacturing and services PMIs fell and the dollar strengthened.

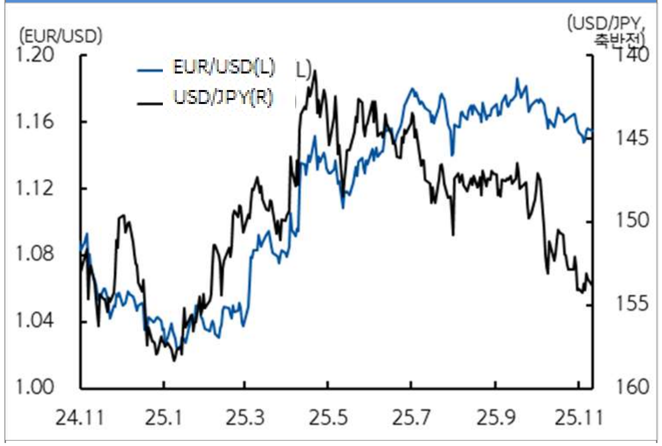
- INR (+0.12%) firmed; VND (+0.02%) held steady; IDR (-0.33%) weakened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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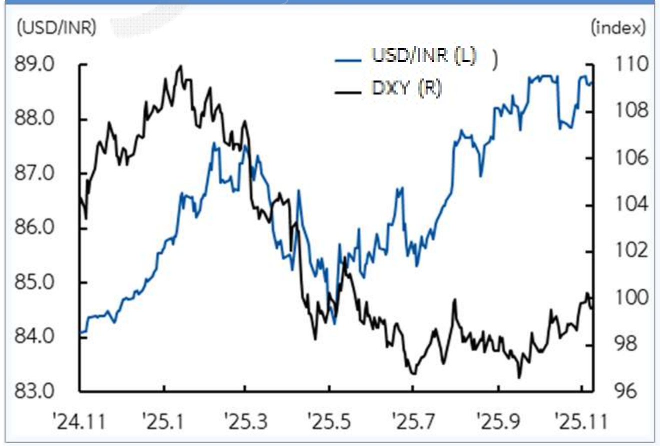
India

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

USD/INR	**88.67**
52wk high	88.81
52wk low	83.75
Sensex	**83,216**
52wk high	85,290
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)	59.2
Industrial Production (%,YoY)	4.00
Core Sector Growth(%,YoY)	3.02
Exports(%,YoY)	6.76
Imports(%,YoY)	16.66
Current Account($bn)	-2.35
Financial Earnings and Expenses (INR10mn)	250.3
FX Reserve($mn)	689,733

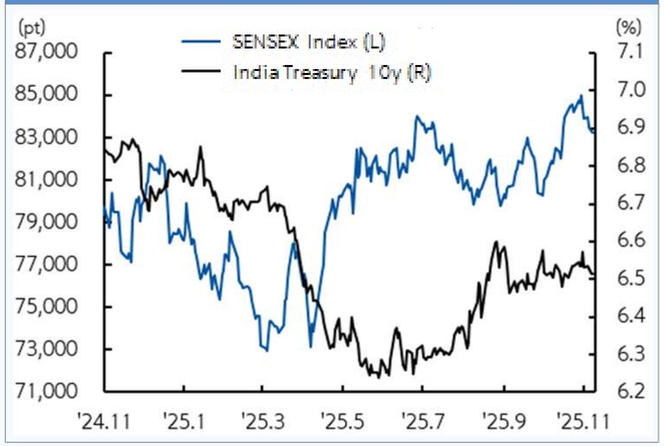
- USD/INR moved around 88.62~88.78, weaker compared to last week(+0.12%)
- Expectations for a December Fed rate cut eased after Powell's comments, while AI market concerns weakened risk appetite. Foreign investors sold Indian assets early in the week, but RBI intervention limited volatility.
- FPI net sold in equity and bond market.
  - Equity: Net sold(11/3~11/6 cumulative): $561.79 mil, SENSEX dropped(-1.41%)
  - Bond: Net sold(11/3~11/6 cumulative): $119.82 mil, bond yield dropped (10y, 6.51%, -1.80bp)
- Although October manufacturing and services PMIs improved, weaker global sentiment muted their impact.
- October CPI (due this week) is expected around 0.4%, well below the RBI's target, reflecting lower food prices and GST cuts. In the near term, global risk sentiment will drive INR moves stronger than domestic issues, but RBI "management" should cap upside pressure. (Expected range : 87.90~88.90)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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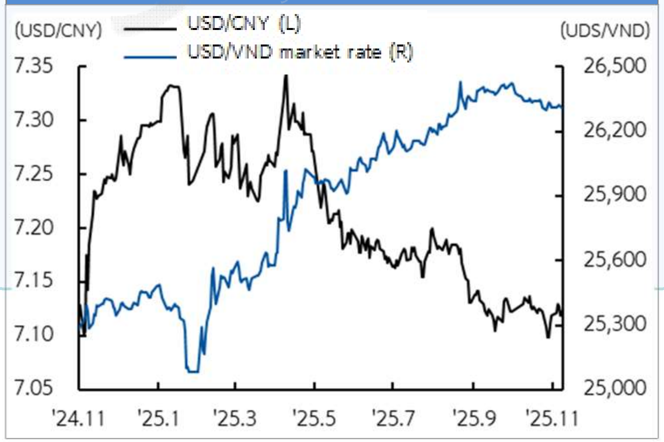
Vietnam

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

USD/VND	26,306
52wk high	26,437
52wk low	24,540
VN Index	1,599
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.84
52wk high	3.84
52wk low	2.73
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.23
Consumer Prices(%,YoY)	3.25
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	54.5
Industrial Production (%,YoY)	10.80
Retail Sales(%,YoY)	9.30
Exports(%,YoY)	17.5
Imports(%,YoY)	16.8
Current Account($mn)	8723.00
Financial Earnings and Expenses (VND10bn)	276,200
FX Reserve($mn)	80,280

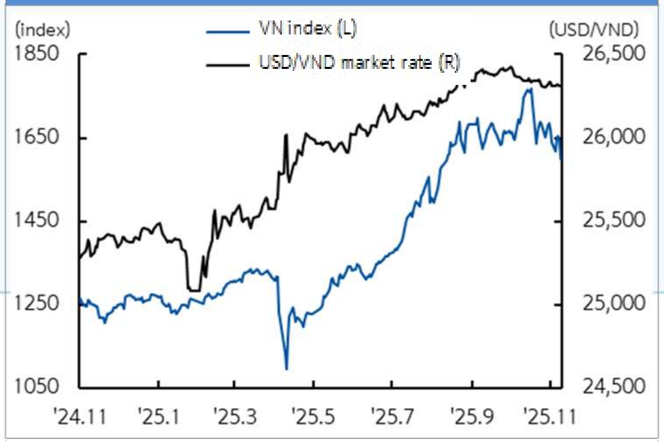
- USD/VND moved around 26,310 ~ 26,322, flat-to-strong compared to last week (0.02%)
- SBV announced central rate 25,103, up from 25,093 on 11/3
- Market and official rates have stayed near the upper band for over a month, suggesting persistent upside pressure without policy control. The fair value is estimated around 25,915, reflecting yuan trends and rate differentials.
- FPI net sold (80 mil)
  - VN index dropped(-2.47%), VNIBOR3M was 6.10% (+10bp)
- Exports remain weak as local firms adjust to U.S. trade monitoring and transshipment rules. With continued official management, the VND is expected to stay stable to slightly lower. (Expected Range: 26,280 ~ 26,320)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

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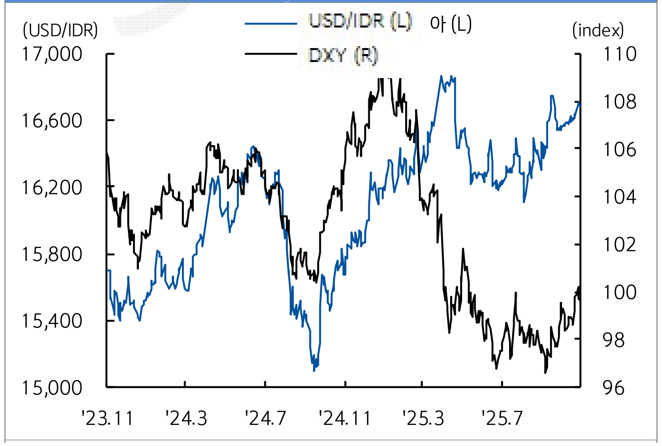
Indonesia

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

USD/IDR	16,685
52wk high	16,957
52wk low	15,644
Jakarta Index	8,395
52wk high	8,399
52wk low	5,883
Government Bond (10yr, %)	6.19
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.04
Consumer Prices(%,YoY)	2.86
Total Mining Industries Producer Price(%,YoY)	2.61
Refinance rate(%)	4.75
Manufacturing PMI (index)	51.2
Industrial Production (%,YoY)	-2.84
Retail Sales(%,YoY)	5.84
Exports(%,YoY)	11.41
Imports(%,YoY)	7.17
Current Account($mn)	-3,014
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	150

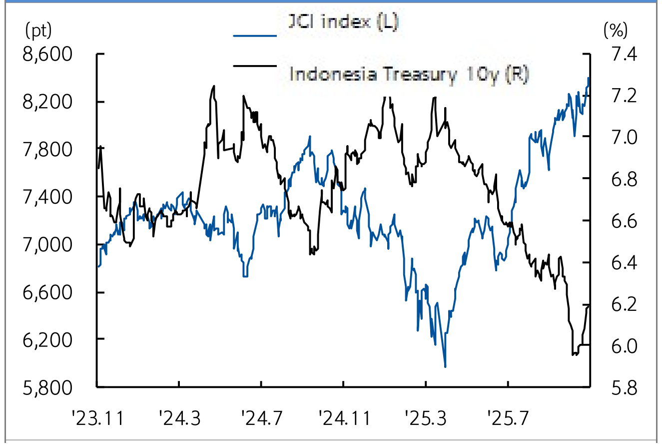
- Last week, USD/IDR moved around 16,657 ~ 16,705 (-0.33%)
- Q3 GDP rose 5.04% YoY, slightly above forecasts, but global equity weakness and a stronger USD lifted the exchange rate. Volatility increased as AI-related U.S. tech valuations triggered global risk aversion.
- FPI net bought in equity market and bond market
  - Equity: net bought(11/3 ~ 11/7 cumulative: 207.19 mil), Jakarta Stock index rose(+2.83%)
  - Bond: net bought (11/3 ~ 11/4 cumulative: 17.96 mil), Bond yield rose(10y, 6.19%, +13.90bp)
- 3Q Growth slowed modestly but remained slightly above expectations. Private consumption (4.89%), fixed investment (5.04%), and gross exports (9.91%) eased versus Q2, while government spending (5.49%) supported the 5% growth level. October PMI (51.2) and September exports (11.41%) were solid, but October CPI (2.86%) exceeded forecasts, limiting scope for BI rate cuts.
- Investors will monitor consumer confidence and car sales as gauges of domestic demand, alongside U.S. equity moves. OPEC's decision to pause Q1 2026 output hikes offers mild rupiah support. (Expected Range: 16,650 ~ 16,750)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Australia

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

AUD/USD	0.6476
52wk high	0.6685
52wk low	0.5960
S&P/ASX200	**8,792**
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	**4.33**
52wk high	4.70
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	1.8
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.01
China Imports From Australia (Billion USD)	12.5
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.1

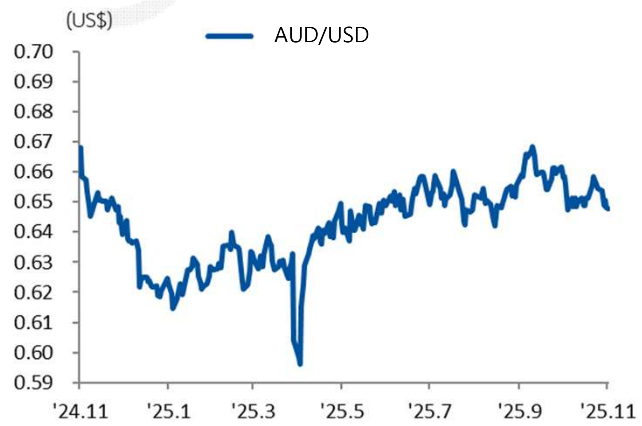
• Last Week:

- The AUD fell below 0.65 as the USD strengthened following the Fed's hawkish rate cut in late October.
- While some currencies (like the EUR) rebounded later, commodity-linked FX, including the AUD, stayed weak as global equities were exposed to a sudden and sharp drop.

• Outlook:

- Though risk sentiment has softened, drawing AUD into downside pressures, a temporary rebound is possible once markets stabilize.
- However, the November decline in risk-assets such as copper, iron ore, and aluminum prices points to short-term downside pressure for the AUD.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 11/7)

	'25.12	'26.03	'26.06
Credit Agricole	0.68	0.68	0.69
MUFG	0.67	0.68	0.69
Societe Generale	0.67	0.70	0.68
Citi	0.67	0.66	0.66

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.11.10

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-11-07	99.60	-0.20	1.04	1.22	-0.01	-4.69	-8.19
	Euro (EUR/USD)	2025-11-10	1.16	0.26	-0.59	-0.56	4.18	8.40	11.55
	Yen (USD/JPY)	2025-11-10	153.76	0.30	-1.67	-3.65	-3.45	-0.03	2.24
	Pound (GBP/USD)	2025-11-10	1.32	0.08	-1.57	-2.10	-0.20	2.19	5.07
	Switzerland(USD/CHF)	2025-11-10	0.81	0.19	-0.87	0.72	4.84	9.17	12.50
	Australia(AUD/USD)	2025-11-10	0.65	-0.52	0.45	-0.15	2.06	-1.10	5.09
FX - EM	South Korea (USD/KRW)	2025-11-08	1,461.45	-2.15	-3.77	-5.13	-4.74	-5.14	0.72
	China (USD/CNY)	2025-11-08	7.12	-0.04	0.00	0.83	1.48	0.30	2.49
	India (USD/INR)	2025-11-07	88.67	0.12	0.13	-1.08	-4.32	-4.84	-3.45
	Indonesia (USD/IDR)	2025-11-07	16,685.00	-0.33	-0.87	-2.37	-0.89	-5.69	-3.49
	Vietnam (USD/VND)	2025-11-10	26,306.00	0.02	0.13	-0.30	-1.27	-3.78	-3.12
	Brazil (USD/BRL)	2025-11-08	5.33	0.80	0.31	1.70	7.71	6.68	15.81
	Russia (USD/RUB)	2025-11-08	80.94	-0.11	1.20	-2.10	-0.24	20.46	40.25
Stock - DM	United States Dow Jones	2025-11-08	46,987.10	-1.21	3.31	6.36	13.91	6.82	10.44
	United States NASDAQ	2025-11-08	23,004.54	-3.04	3.60	7.25	28.31	19.28	19.13
	United States S&P 500	2025-11-08	6,728.80	-1.63	2.69	5.31	18.89	12.23	14.40
	Japan NIKKEI225	2025-11-07	50,276.37	-2.04	4.55	20.22	34.06	27.28	26.02
	United Kingdom FTSE	2025-11-08	9,682.57	-0.36	2.71	6.45	13.18	19.95	18.47
	France CAC40	2025-11-08	7,950.18	-2.10	0.41	2.68	2.67	83.33	7.72
	Germany DAX	2025-11-08	23,569.96	-1.62	-2.77	-2.45	0.30	22.66	18.39
Stock - EM	South Korea KOSPI	2025-11-07	3,953.76	-3.74	9.50	23.17	53.41	54.37	64.78
	China Shanghai Stock Exchange	2025-11-07	3,997.56	1.08	2.58	9.97	19.62	15.79	19.27
	India Sensex	2025-11-07	83,216.28	-1.41	0.87	4.21	4.73	4.69	6.50
	Indonesia Jakarta	2025-11-07	8,394.59	2.83	1.66	11.43	22.86	15.20	18.57
	Vietnam VN index	2025-11-07	1,599.10	-2.47	-8.49	0.89	26.18	27.67	26.23
	Brazil Bovespa	2025-11-08	154,063.53	3.02	9.51	13.35	12.86	20.52	28.08
Rates - DM	United States	2025-11-07	4.10	1.91	-2.64	-15.34	-17.28	-22.91	-47.24
	Germany	2025-11-07	2.67	3.30	-4.30	3.60	19.10	22.10	29.90
	United Kingdom	2025-11-07	4.47	5.70	-25.30	-8.10	0.60	-3.20	-10.20
	Japan	2025-11-07	1.68	1.20	-0.40	19.30	37.40	67.10	58.00
Rates - EM	South Korea	2025-11-07	3.22	16.20	26.10	45.80	61.80	12.60	34.90
	India	2025-11-07	6.51	-1.80	0.40	12.80	17.70	-31.00	-24.60
	Indonesia	2025-11-06	6.19	13.90	-10.80	-28.80	-69.00	-58.30	-81.00
	Vietnam	2025-11-07	3.84	1.90	16.50	46.80	76.50	110.50	87.00
	Brazil	2025-11-07	13.81	3.80	-17.20	-1.10	-9.20	126.40	-135.70
Commodity	WTI ($/bbl)	2025-11-07	59.75	-2.02	-3.21	-6.47	2.89	-17.43	-16.69
	Brent ($/bbl)	2025-11-07	63.63	-2.21	-2.78	-4.21	4.11	-15.87	-14.75
	Gold ($/oz)	2025-11-10	4,009.14	0.19	-0.22	19.95	23.88	53.09	52.76

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.