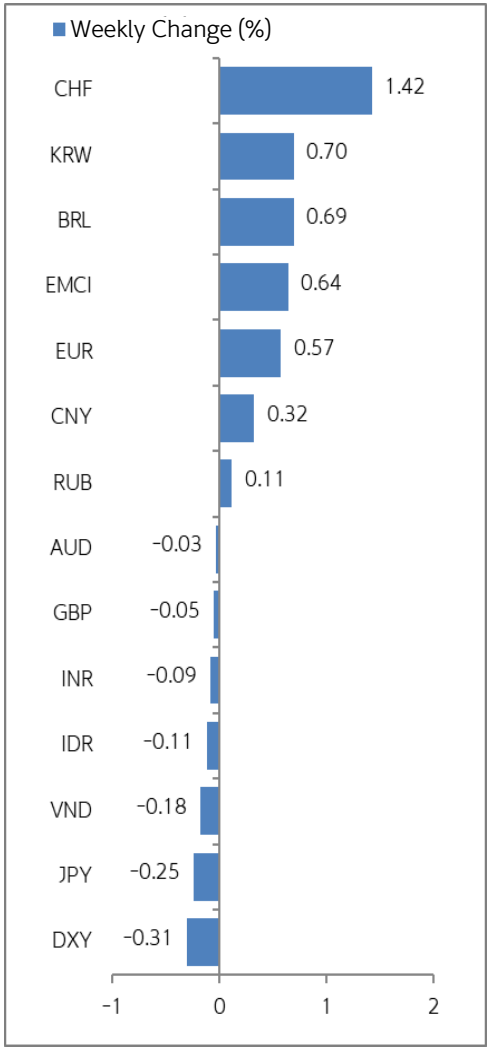
Weekly Global FX Market Monitor

2025.11.17

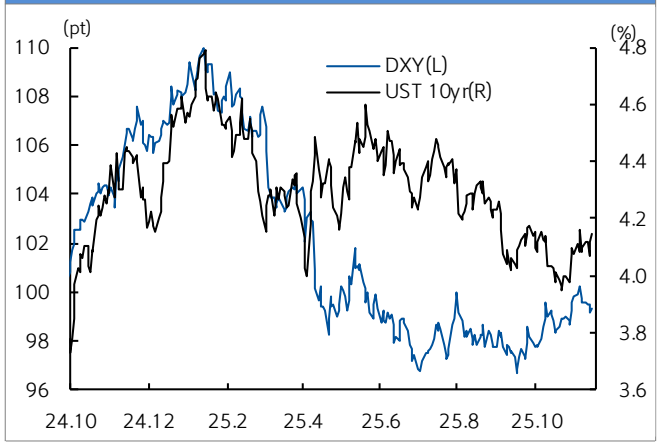
Global

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



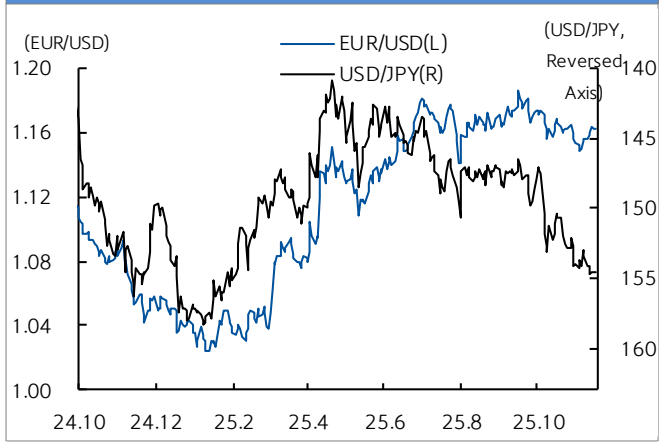
- Last Week: Weak USD(-0.31%), Strong EUR(+0.57%), Weak JPY(-0.25%)
  - Concerns about AI-related equity overvaluation persisted. Although the U.S. government shutdown ended and Fed rate-cut expectations rose, pushing the dollar index lower, the USD rebounded slightly on worries that upcoming U.S. data could show elevated volatility.
  - The EUR gained slightly. Germany's November economic expectations index fell marginally despite planned fiscal expansion, while the Q3 GDP estimate confirmed +0.2%, matching the flash reading. Expectations for a stable Eurozone outlook helped the euro edge higher.
  - The JPY remained weak. PM Takaichi emphasized the need for coordinated policy between the government and the BOJ, softening expectations for higher BOJ rates, still weighing on the yen.
- Risk appetite moderated on U.S. market volatility, but the EM FX index rose (+0.64%).
  - China's October industrial production rose 4.9% YoY (below expectations), while investment fell -1.7%. Some now question whether China can reach 5% growth this year, though authorities pledged stronger fiscal support over the next five years. The CNY strengthened (+0.32%).
- - INR (-0.09%), VND (-0.18%), and IDR (-0.11%) all softened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2025.11.17

India

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

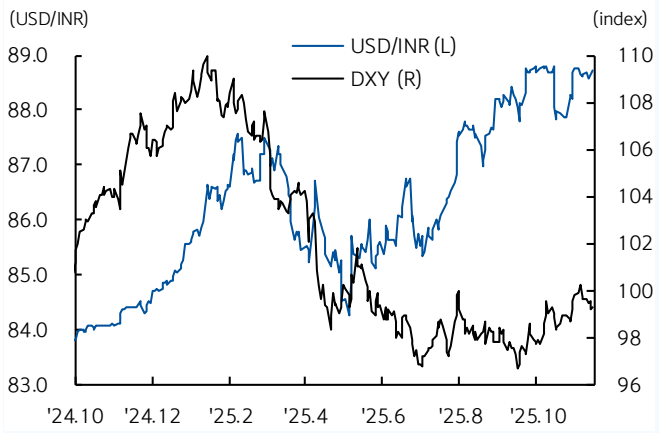
USD/INR	88.74
52wk high	88.81
52wk low	83.75
Sensex	84,563
52wk high	85,290
52wk low	71,425
Government Bond (10yr, %)	6.49
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.81
Rate(%,YoY)	0.25
Consumer Prices(%,YoY)	-1.21
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.2
Industrial 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)	687,034

- USD/INR moved around 88.56~88.74, weaker compared to last week(-0.09%)
- Concerns around U.S. AI equity valuations, plus uncertainty over U.S. data following the shutdown's end, kept risk sentiment weak. Still, RBI intervention kept INR volatility contained.
- FPI net sold in equity, and net bought bond market.

- Equity: Net sold(11/10~11/13 cumulative): $142.54 mil, SENSEX rose(+1.62%)
- Bond: Net bought(11/10~11/13 cumulative): $488.20 mil, bond yield dropped (10y, 6.49%, -2.80bp)

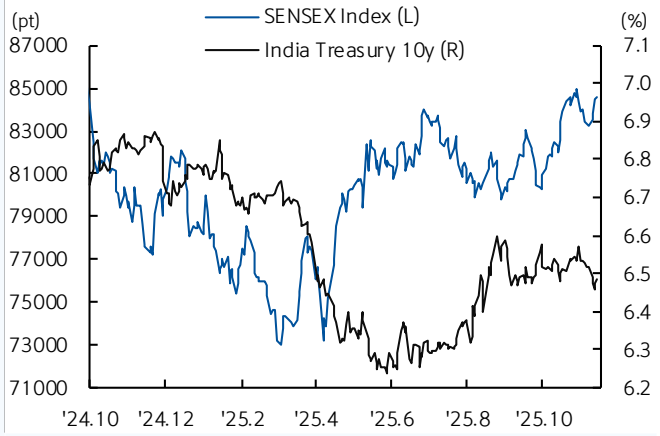
- India's October CPI printed 0.25%, and September CPI was revised down to 1.44% from 1.54%. October WPI fell -1.21% YoY. Inflation is now below the RBI's lower target band, boosting expectations for a rate cut this year.
- Market volatility may rise as U.S. data flow normalizes post-shutdown, but RBI activity should limit INR swings. (Expected range : 88.10~88.90)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2025.11.17

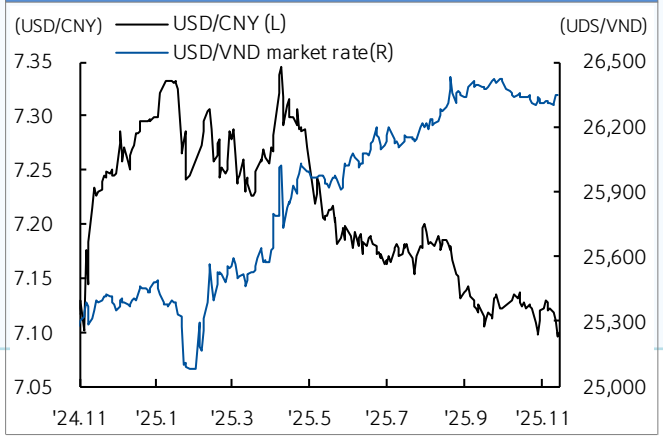
Vietnam

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

USD/VND	26,348
52wk high	26,437
52wk low	25,038
VN Index	1,635
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.86
52wk high	3.86
52wk low	2.74
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

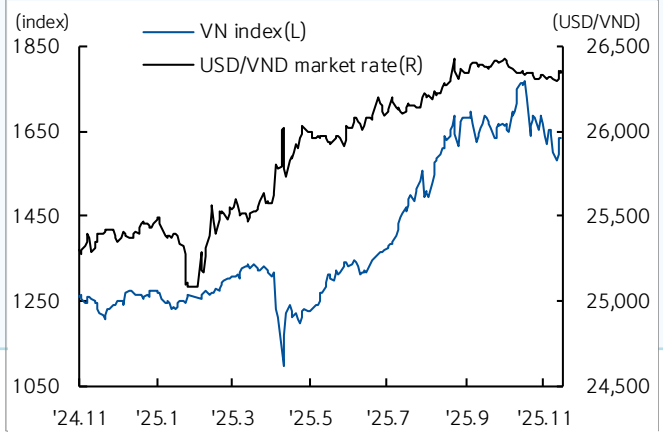
- USD/VND moved around 26,300~26,350, weakened compared to last week (-0.18%)
- SBV announced central rate 25,122 up from 25,103 on 11/7
- Fitch Ratings warned that Vietnamese banks' credit growth has outpaced GDP growth in recent years, putting pressure on the Dong. In response, the government urged the removal of annual credit growth quotas for banks starting in 2026.
- FPI net sold (63mil)
  - VN index rose(+2.27%), VNIBOR3M was 6.5% (+40bp)
- With the market rate still hovering near the upper bound of the SBV's reference band, the Dong is likely to remain capped for the time being (Expected Range: 26,280 ~ 26,400)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2025.11.17

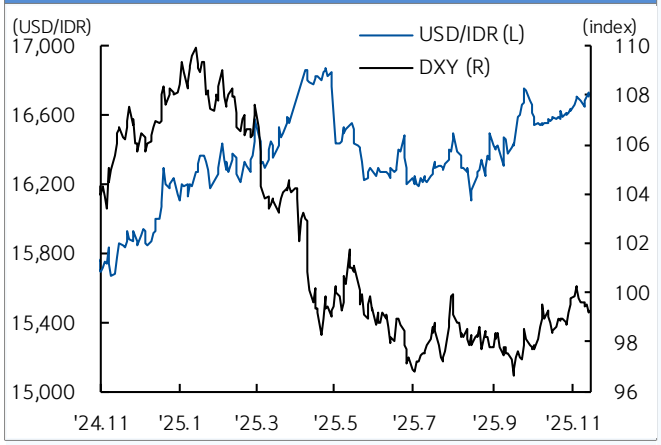
Indonesia

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

USD/IDR	16,704
52wk high	16,957
52wk low	15,800
Jakarta Index	8,370
52wk high	8,478
52wk low	5,883
Government Bond (10yr, %)	6.13
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

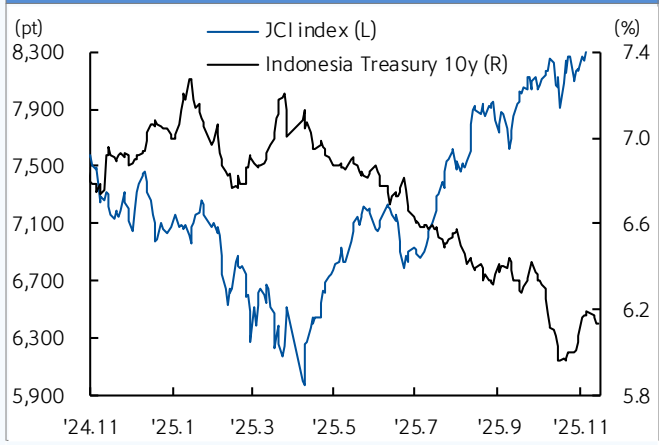
- Last week, USD/IDR moved around 16,654 ~ 16,727 (-0.11%)
- Averted U.S. government shutdown concerns and mixed signals on the Fed's policy outlook, combined with resilient Indonesian data, helped limit further rupiah depreciation. The dollar index dipped slightly amid renewed worries over an AI-stock bubble.
- FPI net bought in equity market, net sold in bond market
- -Equity: net bought (11/10 ~ 11/14 cumulative: 229.89 mil), Jakarta Stock index dropped (-0.29%)
- -Bond: net sold (11/10~ 11/11 cumulative: 92.82 mil), Bond yield dropped (10y, 6.13%, -5.80bp)
- Indonesia's domestic demand continues to normalize from protest-related weakness, supported by an increase in October's Consumer Expectation Index (121.2) and higher auto sales (74,020 units). Although equity inflows continued amid steady stock gains, skepticism toward government fiscal credibility kept foreign investors selling bonds, even as yields edged lower
- With U.S. rate-cut expectations for December uncertain but Indonesian data strengthening, BI is expected to keep rates unchanged while maintaining an accommodative tone in line with the government's pro-growth stance (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

Weekly Global FX Market Monitor

2025.11.17

Australia

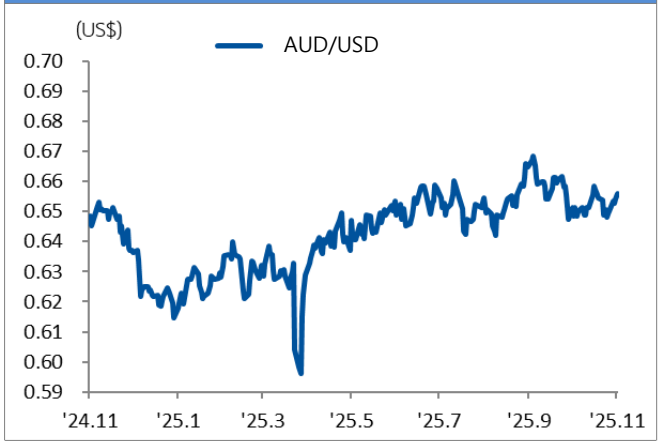
Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Choi, Yi Hyuk

AUD/USD	0.6558
52wk high	0.6685
52wk low	0.5960
S&P/ASX200	8,753
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.42
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(%)	0.15
China Imports From Australia (Billion USD)	-2.0
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last Week
  - As U.S. shutdown negotiations progressed late on Nov 7, the USD fell, lifting the AUD.
  - The AUD extended gains toward 0.66, helped by stronger-than-expected October Australian employment data and a broad, moderate USD decline.

- Outlook
  - Except for briefly trading above 0.66 in mid-September, the AUD has hovered near 0.65 for most of the year.
  - The FX market has become less sensitive to rate differentials, reducing the importance of policy divergence between the RBA and the Fed. The AUD bias is slightly upward, but it is unlikely to break far from 0.65 in the near term.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 11/13)

	'25.12	'26.03	'26.06
ANZ	0.67	0.68	0.68
BNP Paribas	0.66	0.66	0.66
Credit Agricole	0.68	0.68	0.69
MUFG	0.67	0.68	0.69

Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Major Price Variations in Global Markets

2025.11.17

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-11-14	99.30	-0.31	0.25	1.06	-1.72	-6.91	-8.47
	Euro (EUR/USD)	2025-11-17	1.16	0.57	-0.27	-0.33	3.41	9.67	12.26
	Yen (USD/JPY)	2025-11-17	154.53	-0.25	-2.54	-4.30	-6.26	0.08	1.73
	Pound (GBP/USD)	2025-11-17	1.32	-0.05	-1.93	-2.49	-1.44	3.87	5.21
	Switzerland(USD/CHF)	2025-11-17	0.79	1.42	-0.06	1.73	5.11	11.25	14.31
	Australia(AUD/USD)	2025-11-17	0.65	-0.03	0.54	0.66	1.19	0.40	5.59
FX - EM	South Korea (USD/KRW)	2025-11-15	1,451.35	0.70	-1.57	-4.20	-3.30	-3.43	1.42
	China (USD/CNY)	2025-11-15	7.10	0.32	0.53	1.16	1.54	1.80	2.82
	India (USD/INR)	**2025-11-14**	**88.74**	**-0.09**	**0.06**	**-1.33**	**-3.90**	**-4.89**	**-3.53**
	Indonesia (USD/IDR)	2025-11-14	16,704.00	-0.11	-0.77	-3.56	-0.92	-5.08	-3.60
	Vietnam (USD/VND)	**2025-11-17**	**26,348.00**	**-0.18**	**-0.02**	**-0.21**	**-1.52**	**-3.61**	**-3.28**
	Brazil (USD/BRL)	2025-11-15	5.30	0.69	3.52	2.26	6.43	9.42	16.61
	Russia (USD/RUB)	2025-11-15	80.85	0.11	-1.05	-1.36	-0.51	22.39	40.41
Stock - DM	United States Dow Jones	2025-11-15	47,147.48	0.34	2.07	4.90	10.53	8.52	10.82
	United States NASDAQ	2025-11-15	22,900.59	-0.67	0.97	5.91	19.20	22.59	18.59
	United States S&P 500	2025-11-15	6,734.11	0.08	1.05	4.41	13.02	14.71	14.49
	Japan NIKKEI225	2025-11-14	50,376.53	0.20	5.87	16.13	33.43	30.36	26.27
	United Kingdom FTSE	2025-11-15	9,698.37	0.16	3.68	6.12	11.67	20.27	18.66
	France CAC40	2025-11-15	8,170.09	2.77	-0.05	3.11	3.59	12.39	10.69
	Germany DAX	2025-11-15	23,876.55	1.30	0.19	-1.98	0.46	24.29	19.93
Stock - EM	South Korea KOSPI	2025-11-14	4,011.57	1.46	7.01	24.36	52.71	65.98	67.18
	China Shanghai Stock Exchange	2025-11-14	3,990.49	-0.18	3.93	7.95	18.50	19.81	19.06
	India Sensex	**2025-11-14**	**84,562.78**	**1.62**	**0.73**	**4.92**	**2.71**	**9.00**	**8.22**
	Indonesia Jakarta	2025-11-14	8,370.44	-0.29	5.75	5.98	17.79	16.88	18.23
	Vietnam VN index	**2025-11-14**	**1,635.46**	**2.27**	**-5.53**	**0.33**	**25.67**	**34.21**	**29.10**
	Brazil Bovespa	2025-11-15	157,738.69	2.39	10.00	15.69	13.33	23.43	31.14
Rates - DM	United States	2025-11-14	4.15	5.17	11.62	-13.66	-38.80	-28.71	-42.07
	Germany	2025-11-14	2.72	5.40	11.00	0.80	2.10	37.90	35.30
	United Kingdom	2025-11-14	4.57	10.80	-1.60	-6.70	-13.90	9.10	0.60
	Japan	2025-11-14	1.71	2.90	5.60	16.30	25.00	64.60	60.90
Rates - EM	South Korea	2025-11-14	3.33	11.00	46.90	54.80	61.80	25.50	45.90
	India	**2025-11-14**	**6.49**	**-2.80**	**-2.00**	**8.60**	**20.10**	**-37.80**	**-27.40**
	Indonesia	2025-11-14	6.13	-5.80	5.50	-25.00	-77.00	-83.00	-86.80
	Vietnam	**2025-11-14**	**3.86**	**1.90**	**13.20**	**44.00**	**78.50**	**111.60**	**88.90**
	Brazil	2025-11-14	13.67	-14.10	-33.70	-14.20	-48.60	76.50	-149.80
	WTI ($/bbl)	2025-11-14	60.09	0.57	2.37	-6.05	-4.85	-12.53	-16.22
Commodity	Brent ($/bbl)	2025-11-14	64.39	1.19	3.21	-3.67	-2.57	-11.26	-13.73
	Gold ($/oz)	2025-11-15	4,084.06	2.07	-1.42	22.45	28.54	59.23	55.61

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.