Weekly Global FX Market Monitor

2025.11.24

Global

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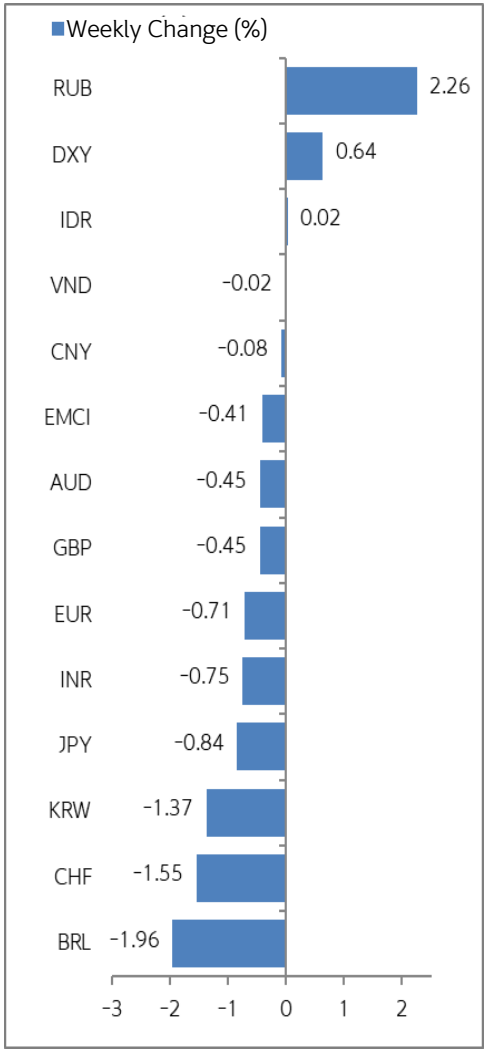
Translation. Choi, Yi Hyuk

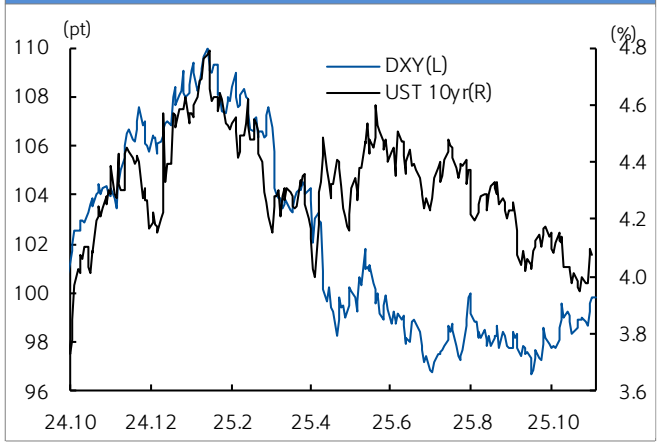


- Last Week: Strong USD(+0.64%), Weak EUR(-0.71%), Weak JPY(-0.84%)

- The October FOMC minutes and key U.S. data releases were postponed until after the December FOMC, reducing expectations for a December rate cut. Risk sentiment failed to recover, supporting USD strength.
- The European Commission raised its 2024 growth outlook to 1.3%, citing solid investment and exports, though consumer sentiment remained weak. With no major catalysts, the EUR largely followed dollar movements.
- The JPY stayed under pressure as PM Takaichi again stressed the need for BOJ-government policy coordination, weakening expectations for higher BOJ rates.

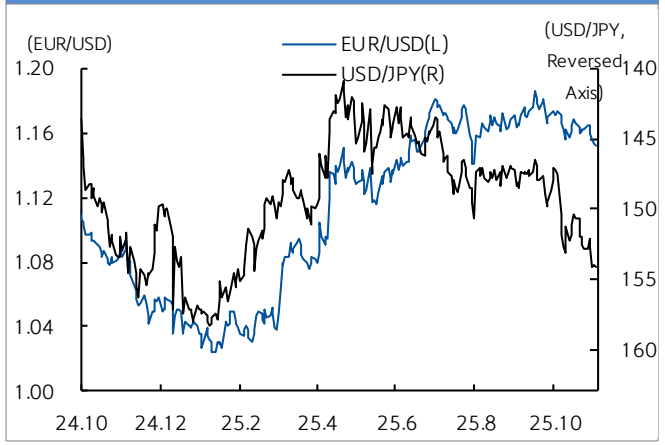
- Despite strong Nvidia earnings, concerns over an AI bubble and caution ahead of the December FOMC kept risk sentiment subdued. The EM FX index fell (-0.41%).
- The PBoC kept key lending rates unchanged, seen as avoiding excessive short-term stimulus; the CNY weakened (-0.41%).
- INR (-0.75%) weakened, VND (-0.02%) softened, and IDR (+0.02%) was firm.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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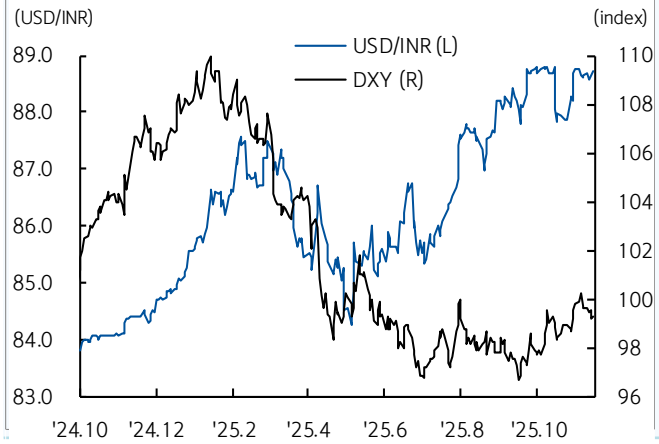
USD/INR	89.41
52wk high	89.48
52wk low	83.75
Sensex	85,232
52wk high	85,802
52wk low	71,425
Government Bond (10yr, %)	6.52
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.81
Rate(%,YoY)	0.25
Consumer Prices(%,YoY)	-1.21
RBI Rate(%)	5.50
Manufacturing PMI (index)	57.4
Industrial Production (%,YoY)	4.00
Core Sector Growth(%,YoY)	0.00
Exports(%,YoY)	-11.82
Imports(%,YoY)	16.64
Current Account($bn)	-2.35
Financial Earnings and Expenses (INR10mn)	250.3
FX Reserve($mn)	692,576

- USD/INR moved around 88.58~89.40, weaker compared to last week(-0.75%)
- After weeks of tight stability supported by RBI intervention, the rupee rose past 89 per USD late in the week. Some attributed the move to reduced intervention, possibly due to falling FX reserves and uncertainty over U.S.-India trade negotiations.
- FPI net bought in equity, and net sold in bond market.

- Equity: Net bought(11/17~11/20 cumulative): $786.48 mil, SENSEX rose(+0.79%)
- Bond: Net sold(11/17~11/20 cumulative): $488.20 mil, bond yield rose (10y, 6.52%, +3.10bp)

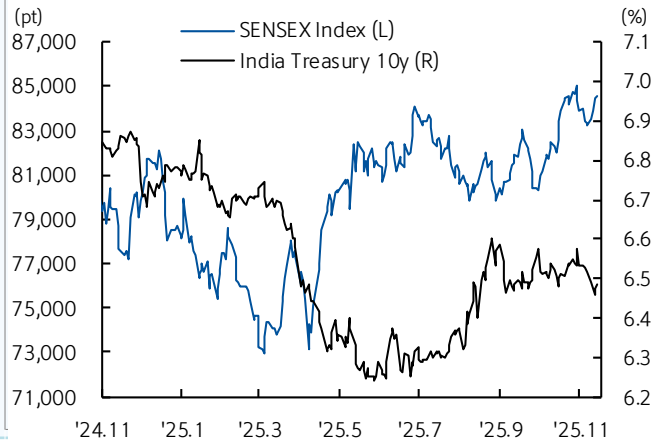
- October exports fell -11.8% YoY, likely due to U.S. tariffs, widening the trade deficit to USD -41.68bn.
- November manufacturing PMI printed 57.4, well above the 50 threshold but below October's 59.2. RBI is expected to slow the pace of intervention until trade negotiations with the U.S. become clearer. The rupee is unlikely to break significantly above 89.4 per USD. (Expected range : 88.70~89.80)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Weekly Global FX Market Monitor

2025.11.24

Vietnam

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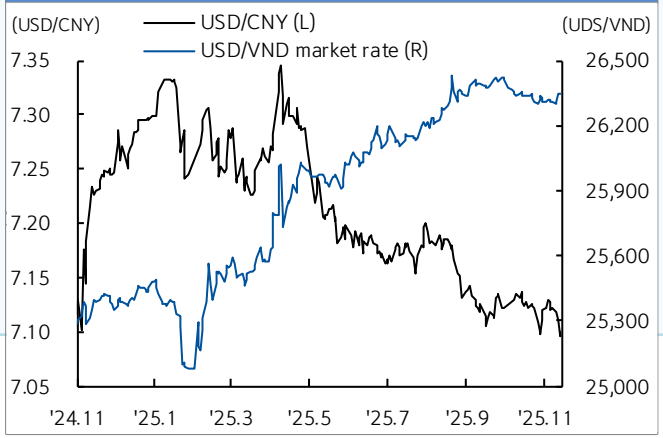
USD/VND	26,358
52wk high	26,437
52wk low	25,038
VN Index	1,655
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.86
52wk high	3.88
52wk low	2.75
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.23
Consumer Prices(%,YoY)	3.25
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance 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

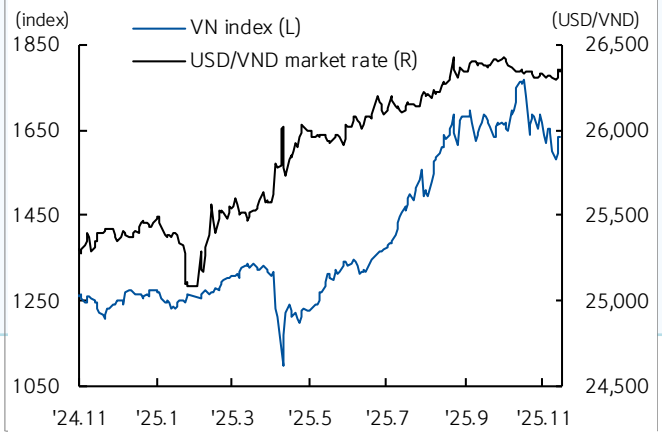
- USD/VND moved around 26,353~26,380, weakened compared to last week (-0.02%)
- SBV announced central rate 25,136 up from 25,122 on 11/14
- A stronger U.S. dollar (driven by fading Fed rate-cut expectations and weaker sentiment from AI-bubble concerns) kept most emerging market currencies under pressure. However, the dong closed nearly flat under central bank management.
- FPI net sold (10.4mil)
- -VN index rose(+1.19%), VNIBOR3M was 6.35% (-15bp)
- Vietnam's National Assembly approved a 2026 growth target of 10%, signaling a commitment to macroeconomic stability though expanded public investment and economic restructuring. The dong's volatility is expected to remain limited. (Expected Range: 26,300 ~ 26,430)

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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Weekly Global FX Market Monitor

2025.11.24

Indonesia

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USD/IDR	16,700
52wk high	16,957
52wk low	15,830
Jakarta Index	8,414
52wk high	8,491
52wk low	5,883
Government Bond (10yr, %)	6.18
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)	4.30
Exports(%,YoY)	11.41
Imports(%,YoY)	7.17
Current Account($mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	150

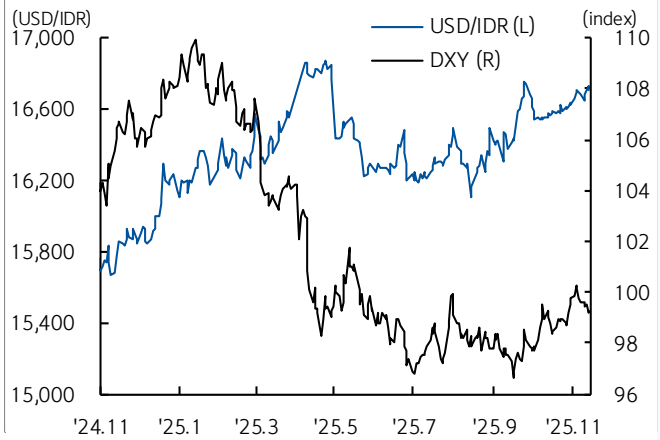
- Last week, USD/IDR moved around 16,700 ~ 16,745 (0.02%)
- Concerns over an overheated U.S. AI sector triggered global equity weakness and heightened FX volatility. Although the rupiah remained under mild pressure, Indonesia's 3Q current account surplus and BI's decision to keep rates on hold helped limit further depreciation.
- FPI net bought in equity market, net sold in bond market

-Equity: net bought (11/17 ~ 11/21 cumulative: 233.45 mil), Jakarta Stock index rose (+0.52%)

-Bond: net sold (11/17~ 11/21 cumulative: 111.09 mil), Bond yield rose (10y, 6.18%, 5.50bp)

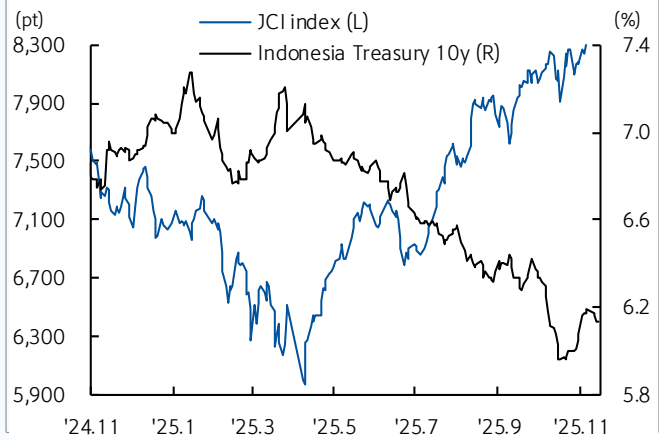
- BI's rate hold was viewed as a signal of stabilizing growth and policy neutrality, prompting a rebound in market yields. However, a firm U.S. dollar and lingering fiscal concerns continue to weigh on sentiment. BI raised its 2024 GDP forecast slightly to 4.7 ~ 5.5%, while keeping inflation at 1.5~3.5%. With inflation under control and domestic demand recovering from earlier protests, policymakers appear focused on balance.
- Divergent views on the Fed's December policy path may cap further dollar gains, yet lingering caution in U.S. equities may sustain rupiah volatility and short-term upside pressure. (Expected Range: 16,680 ~ 16,780)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2025.11.24

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-11-24	100.22	0.64	1.28	2.57	1.12	-6.82	-7.62
	Euro (EUR/USD)	2025-11-24	1.15	-0.71	-1.01	-0.93	1.08	9.67	11.16
	Yen (USD/JPY)	2025-11-24	156.58	-0.84	-2.38	-5.61	-8.77	-1.50	0.40
	Pound (GBP/USD)	2025-11-24	1.31	-0.45	-1.61	-2.66	-3.44	4.21	4.64
	Switzerland(USD/CHF)	2025-11-24	0.81	-1.55	-1.61	-0.33	1.53	9.60	12.20
	Australia(AUD/USD)	2025-11-24	0.65	-0.45	-0.74	-0.26	-0.32	-0.60	4.48
FX - EM	South Korea (USD/KRW)	2025-11-22	1,471.55	-1.37	-2.66	-4.92	-6.81	-4.96	0.03
	China (USD/CNY)	2025-11-22	7.11	-0.08	0.27	1.06	1.36	1.93	2.73
	India (USD/INR)	**2025-11-21**	**89.41**	**-0.75**	**-1.65**	**-2.40**	**-4.21**	**-5.49**	**-4.25**
	Indonesia (USD/IDR)	2025-11-21	16,700.00	0.02	-0.66	-2.49	-1.83	-4.64	-3.58
	Vietnam (USD/VND)	**2025-11-24**	**26,358.00**	**-0.02**	**-0.19**	**-0.20**	**-1.68**	**-3.57**	**-3.31**
	Brazil (USD/BRL)	2025-11-22	5.40	-1.96	-0.28	1.34	4.49	7.61	14.33
	Russia (USD/RUB)	2025-11-22	79.07	2.26	3.03	1.83	0.86	28.09	43.57
Stock - DM	United States Dow Jones	2025-11-22	46,245.41	-1.91	-2.04	1.34	11.16	4.40	8.70
	United States NASDAQ	2025-11-22	22,273.08	-2.74	-4.02	3.61	18.87	17.20	15.34
	United States S&P 500	2025-11-22	6,602.99	-1.95	-2.78	2.10	13.79	10.62	12.26
	Japan NIKKEI225	2025-11-21	48,625.88	-3.48	-1.37	13.59	30.85	25.39	21.89
	United Kingdom FTSE	2025-11-22	9,539.71	-1.64	-1.10	2.34	9.43	15.46	16.72
	France CAC40	2025-11-22	7,982.65	-2.29	-2.95	0.16	3.21	10.03	8.16
	Germany DAX	2025-11-22	23,091.87	-3.29	-4.74	-5.22	-2.28	19.51	15.99
Stock - EM	South Korea KOSPI	2025-11-21	3,853.26	-3.95	-2.24	21.60	48.65	54.05	60.59
	China Shanghai Stock Exchange	2025-11-21	3,834.89	-3.90	-2.92	0.24	14.53	17.38	14.41
	India Sensex	**2025-11-21**	**85,231.92**	**0.79**	**1.21**	**4.83**	**4.30**	**7.73**	**9.08**
	Indonesia Jakarta	2025-11-21	8,414.35	0.52	1.72	7.07	16.64	16.94	18.85
	Vietnam VN index	**2025-11-21**	**1,654.93**	**1.19**	**-1.68**	**0.57**	**25.90**	**34.76**	**30.64**
	Brazil Bovespa	2025-11-22	154,770.10	-1.52	5.88	12.18	12.30	19.86	28.67
Rates - DM	United States	2025-11-21	4.06	-8.50	10.06	-26.44	-53.52	-35.85	-50.57
	Germany	2025-11-21	2.70	-1.70	15.10	-5.40	5.70	38.50	33.60
	United Kingdom	2025-11-21	4.55	-2.80	6.80	-18.30	-21.10	10.30	-2.20
	Japan	2025-11-21	1.78	6.80	11.50	16.80	25.10	67.90	67.70
Rates - EM	South Korea	2025-11-21	3.28	-5.50	37.00	43.30	51.50	29.50	40.40
	India	**2025-11-21**	**6.52**	**3.10**	**1.30**	**-1.10**	**27.20**	**-34.50**	**-24.30**
	Indonesia	2025-11-21	6.18	5.50	22.40	-14.80	-64.40	-73.30	-81.30
	Vietnam	**2025-11-21**	**3.86**	**0.20**	**9.80**	**37.00**	**78.80**	**110.30**	**89.10**
	Brazil	2025-11-21	13.63	-3.40	-22.60	-52.20	-57.40	81.60	-153.20
Commodity	WTI ($/bbl)	2025-11-24	57.86	-3.42	-5.92	-9.11	-5.96	-18.78	-19.33
	Brent ($/bbl)	2025-11-24	62.37	-2.85	-5.41	-7.91	-3.72	-17.03	-16.44
	Gold ($/oz)	2025-11-24	4,074.15	0.72	-0.95	21.04	21.84	55.21	55.24

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.