Weekly Global FX Market Monitor

2025.12.1

Global

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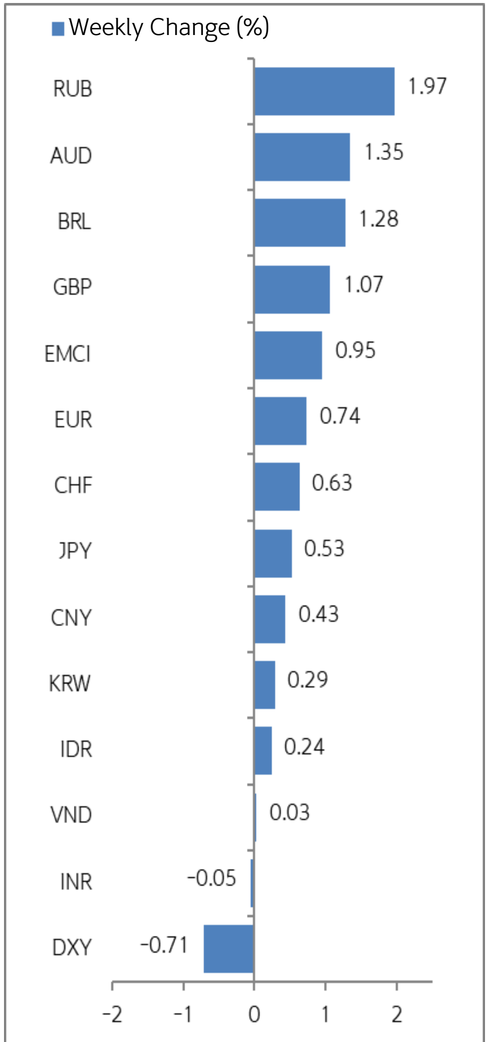
Translation. Choi, Yi Hyuk



- Last Week: Weak USD(-0.71%), Strong EUR(+0.74%), Strong JPY(+0.53%)

- US: Dovish remarks from some Fed officials, economic data, and the Beige Book heightened expectations for a rate cut, leading to a downward trend in the Dollar Index for the week.

- Expectations for Eurozone's economic recovery revived; the Euro trended higher in line with dollar weakness. It briefly breached 1.16 mid-week but soon retreated, only to close the week upside.

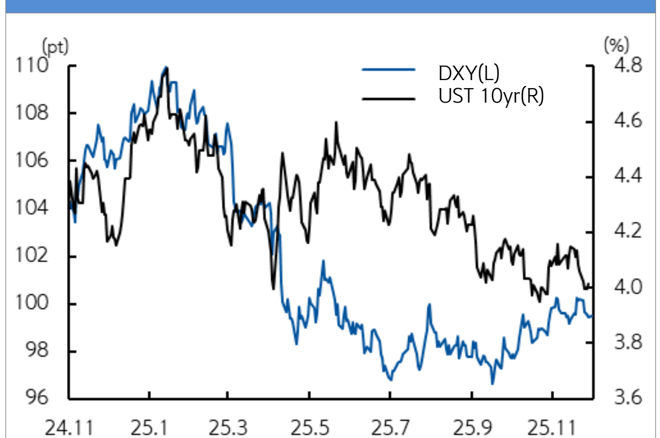
- Japanese authorities continued verbal intervention, stating they are monitoring rapid volatility, yet Yen weakness persisted. Fitch warned that PM Takaichi's fiscal policy could deteriorate Japan's fiscal health.

- Improved sentiment following US data strengthened hopes for a December Fed cut; EM Currency Index rose (+0.95%).

- CNY strengthened (+0.43%), faithfully reflecting global dollar weakness.

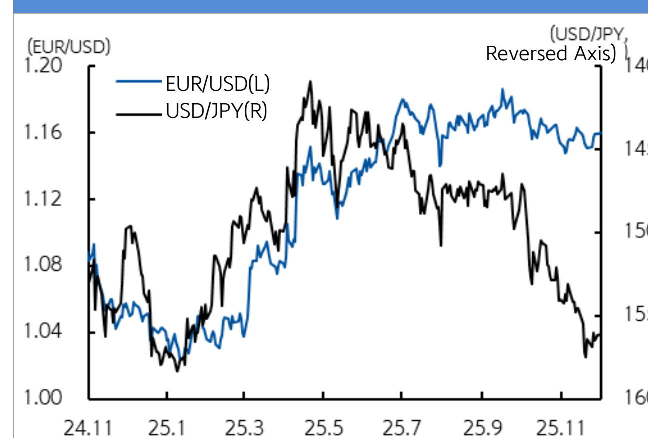
- INR was flat-to-weak (-0.05%), VND was flat-to-strong (+0.03%), and IDR strengthened (+0.24%).

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

India

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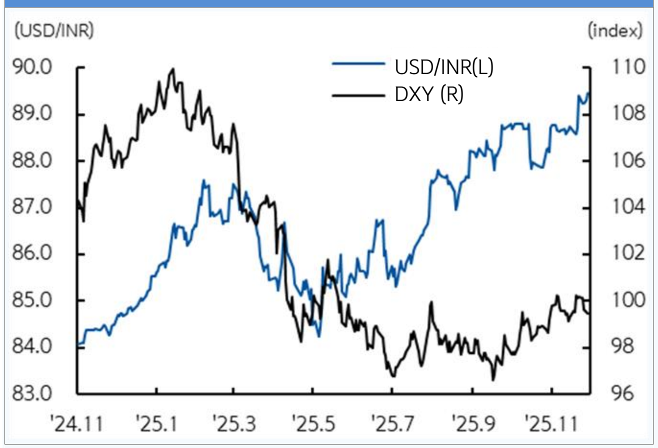
USD/INR	89.46
52wk high	89.49
52wk low	83.75
Sensex	**85,707**
52wk high	86,056
52wk low	71,425
Government Bond (10yr, %)	**6.51**
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	8.20
Rate(%,YoY)	0.25
Consumer Prices(%,YoY)	-1.21
RBI Rate(%)	5.50
Manufacturing PMI (index)	57.4
Industrial Production (%,YoY)	4.00
Core Sector Growth(%,YoY)	0.00
Exports(%,YoY)	-11.82
Imports(%,YoY)	16.64
Current Account($bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-2520
FX Reserve($mn)	688,100

- USD/INR moved around 89.22~89.46, flat-to-weak compared to last week(-0.05%)
- Despite the Governor's comments hinting at halting intervention, the RBI is estimated to have intervened subsequently, pushing the USD/INR rate lower.
- FPI net bought in equity, and net sold in bond market.

- Equity: Net bought(11/24~11/27 cumulative): $183.52 mil, SENSEX rose(+0.56%)
- Bond: Net sold(11/24~11/27 cumulative): $228.51 mil, bond yield dropped (10y, 6.51%, -1.10bp)

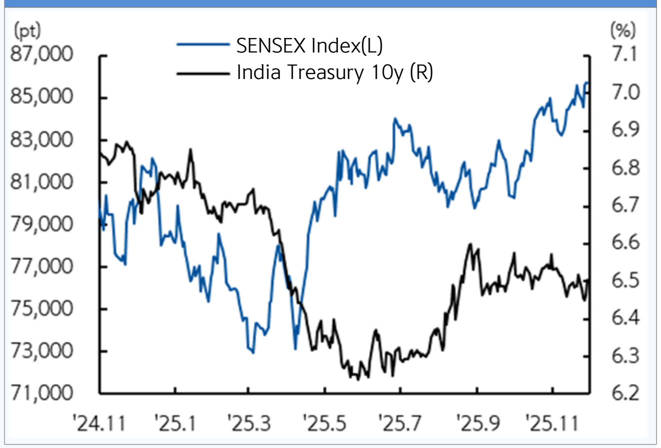
- The IMF reclassified India's de facto exchange rate regime from "stabilized" to "crawl-like," assessing that recent intervention was limited to cushioning shocks.
- Q3 GDP (8.2%) beat both prior (7.8%, YoY) and consensus (7.4%) figures. With October inflation significantly below target, the possibility of an RBI rate cut is substantial. (Expected range : 89.10~89.80)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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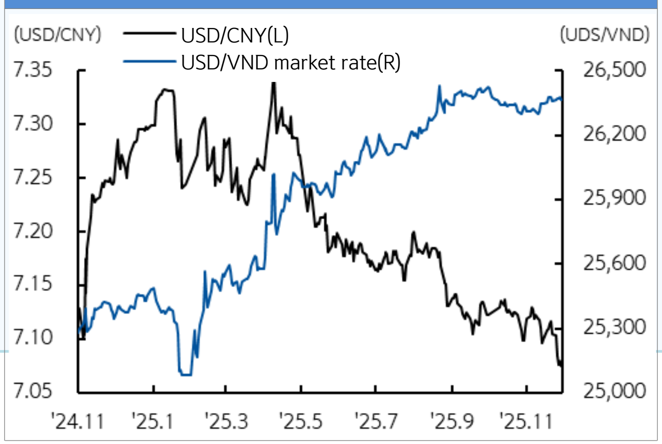
USD/VND	26,359
52wk high	26,437
52wk low	25,038
VN Index	1,691
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.89
52wk high	3.90
52wk low	2.75
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.23
Consumer Prices(%,YoY)	3.25
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance 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 26,365~26,375, strengthened compared to last week (0.03%)
- SBV announced central rate 25,155 up from 25,136 on 11/21
- While foreign selling in Vietnam's equity market showed signs of easing, around 35% of corporate bonds maturing in the remainder of 2025 are concentrated in the real estate sector and 27.5% in banking, raising some refinancing risks for these sectors.
- FPI net sold (28mil)

-VN index rose(+2.18%), VNIBOR3M was 6.55% (20bp)

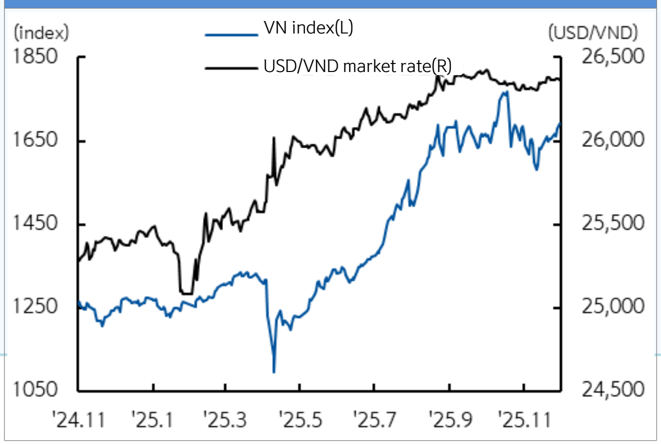
- With the SBV tightening supervision over the unofficial FX market, the focus remains on maintaining flexible exchange rate management. Although expectations for a U.S. Fed rate cut next week have increased, it is unlikely to have a significant impact on the VND (Expected Range: 26,350 ~ 26,380)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

Australia

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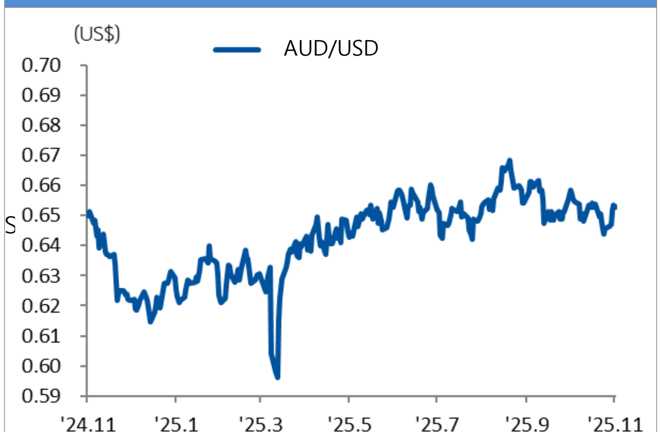
AUD/USD	0.6528
52wk high	0.6685
52wk low	0.5960
S&P/ASX200	8,614
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.51
52wk high	4.63
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	1.8
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.31
China Imports From Australia (Billion USD)	-2.0
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last Week :
- - AUD rally accelerated to reclaim 0.65 on the 26th as October CPI exceeded both prior and consensus figures.
- - Broad USD weakness contributed to the rally, driven by rumors of Trump ally Kevin Hassett as the next Fed Chair, Ukraine-Russia peace deal hopes, and pre-Thanksgiving position squaring.
- Outlook :

- Despite the AUD rise, confidence that the downtrend (started mid-Sept) has fully reversed is lacking.
- While policy divergence between the Fed and RBA creates a favorable environment, lingering USD strength suggests it will take time for AUD to approach 0.66

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 11/28)

	'25.12	'26.03	'26.06
ANZ	0.67	0.67	0.68
Nomura	0.67	0.68	0.69
Wells Fargo	0.66	0.67	0.68
Barclays	0.66	0.66	0.65

Source : Bloomberg , SHB Solution & Trading Center

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Indonesia

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USD/IDR	16,660
52wk high	16,957
52wk low	15,830
Jakarta Index	**8,509**
52wk high	8,622
52wk low	5,883
Government Bond (10yr, %)	**6.32**
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)	1.70
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

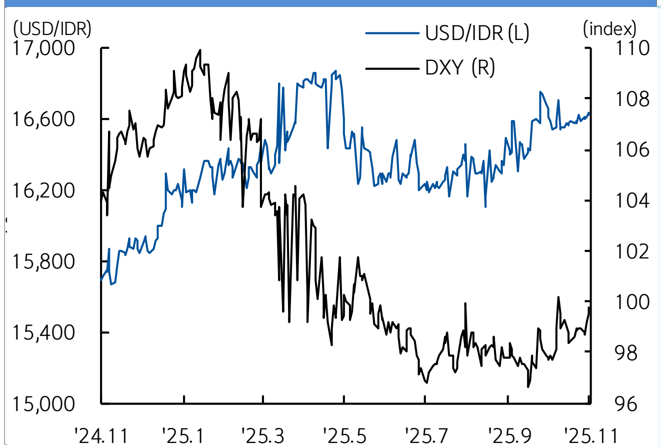
- Last week, USD/IDR moved around 16,643 ~ 16,695 (0.24%)
- The U.S. dollar weakened against major currencies during the Thanksgiving holiday, providing a tailwind for the rupiah. Indonesia's November manufacturing PMI, released on Dec 1, rose sharply to 53.3 from 51.2 in October – the highest level since February 2025
- FPI net bought in equity market, net sold in bond market

-Equity: net bought (11/24 ~ 11/28 cumulative: 59.50 mil), Jakarta Stock index rose (+1.12%)

-Bond: net bought (11/24~ 11/27 cumulative: 18.03 mil), Bond yield rose (10y, 6.32%, 3.2bp)

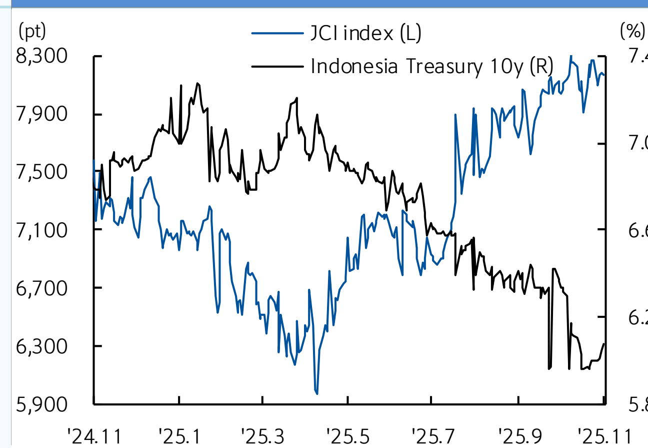
- BI kept its policy rate unchanged for a second consecutive month, emphasizing rupiah stability and capital outflow management. The rise in external debt has slowed, and the fiscal deficit (estimated at 2.8% of GDP in 2025) remains manageable. While expectations of further easing persist, BI is likely to stay cautious, as additional cuts could weigh on the rupiah and long-term yields.
- With Fed rate-cut expectations strengthening ahead of next week's FOMC, continued equity rallies and steady foreign inflows are likely to help keep the rupiah stable (Expected Range: 16,640 ~ 16,700)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.12.1

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-12-01	99.47	-0.71	-0.34	1.73	0.14	-5.93	-8.31
	Euro (EUR/USD)	2025-12-01	1.16	0.74	0.75	-0.90	1.44	10.55	12.09
	Yen (USD/JPY)	2025-12-01	156.07	0.53	-1.19	-5.70	-8.56	-4.15	0.72
	Pound (GBP/USD)	2025-12-01	1.32	1.07	0.80	-2.21	-2.21	4.66	5.82
	Switzerland(USD/CHF)	2025-12-01	0.80	0.63	0.59	-0.36	1.74	10.34	12.95
	Australia(AUD/USD)	2025-12-01	0.66	1.35	0.21	-0.02	0.86	1.17	5.87
FX - EM	South Korea (USD/KRW)	2025-11-29	1,467.30	0.29	-2.34	-5.62	-6.28	-4.96	0.32
	China (USD/CNY)	2025-11-29	7.07	0.43	0.35	0.79	1.72	2.40	3.18
	India (USD/INR)	**2025-11-28**	**89.46**	**-0.05**	**-1.33**	**-2.04**	**-4.57**	**-5.54**	**-4.30**
	Indonesia (USD/IDR)	2025-11-28	16,660.00	0.24	-0.33	-1.89	-2.22	-4.74	-3.35
	Vietnam (USD/VND)	**2025-12-01**	**26,358.00**	**0.03**	**-0.18**	**-0.06**	**-1.29**	**-3.74**	**-3.31**
	Brazil (USD/BRL)	2025-11-29	5.34	1.28	0.43	1.49	6.65	12.67	15.79
	Russia (USD/RUB)	2025-11-29	77.54	1.97	1.71	3.98	3.03	39.28	46.40
Stock - DM	United States Dow Jones	2025-11-29	47,716.42	4.29	0.32	4.77	12.88	6.25	12.16
	United States NASDAQ	2025-11-29	23,365.69	5.83	-1.51	8.90	22.25	21.58	21.00
	United States S&P 500	2025-11-29	6,849.09	4.75	0.13	6.02	15.86	13.54	16.45
	Japan NIKKEI225	2025-11-28	50,253.91	0.86	-4.12	19.12	32.37	31.53	25.97
	United Kingdom FTSE	2025-11-29	9,720.51	1.90	0.03	5.70	10.81	17.29	18.93
	France CAC40	2025-11-29	8,122.71	1.75	0.02	5.38	4.78	12.27	10.05
	Germany DAX	2025-11-29	23,836.79	3.23	-0.51	-0.83	-0.67	21.45	19.73
Stock - EM	South Korea KOSPI	2025-11-28	3,926.59	1.90	-4.40	24.93	45.55	59.88	63.64
	China Shanghai Stock Exchange	2025-11-28	3,888.60	1.40	-1.67	0.34	16.16	16.90	16.02
	India Sensex	**2025-11-28**	**85,706.67**	**0.56**	**2.11**	**6.65**	**5.22**	**7.40**	**9.68**
	Indonesia Jakarta	2025-11-28	8,508.71	1.12	4.22	9.99	18.57	19.60	20.18
	Vietnam VN index	**2025-11-28**	**1,690.99**	**2.18**	**3.13**	**0.52**	**26.89**	**35.23**	**33.49**
	Brazil Bovespa	2025-11-29	159,072.13	2.78	6.37	12.59	16.09	26.58	32.25
Rates - DM	United States	2025-11-28	4.01	-5.01	3.76	-19.01	-46.41	-25.02	-55.58
	Germany	2025-11-28	2.69	-1.40	6.60	-0.60	13.50	56.20	32.20
	United Kingdom	2025-11-28	4.44	-10.60	4.00	-25.90	-28.70	16.50	-12.80
	Japan	2025-11-28	1.81	3.40	16.60	19.20	29.70	75.60	71.10
Rates - EM	South Korea	2025-11-28	3.35	7.00	40.80	53.00	64.30	56.00	47.40
	India	**2025-11-28**	**6.51**	**-1.10**	**-3.00**	**-2.70**	**26.80**	**-32.70**	**-25.40**
	Indonesia	2025-11-28	6.32	13.40	31.80	0.80	-52.00	-60.40	-67.90
	Vietnam	**2025-11-28**	**3.89**	**3.20**	**10.70**	**34.60**	**79.30**	**113.40**	**92.30**
	Brazil	2025-11-28	13.41	-22.20	-34.50	-50.60	-57.00	-14.10	-175.40
Commodity	WTI ($/bbl)	2025-12-01	59.24	2.03	-2.85	-7.45	-2.55	-12.88	-17.40
	Brent ($/bbl)	2025-12-01	63.12	-0.39	-3.00	-7.38	-1.22	-13.46	-15.43
	Gold ($/oz)	2025-12-01	4,216.07	1.93	5.36	21.29	24.68	59.75	60.64

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.