Weekly Global FX Market Monitor

2025.12.15

Global

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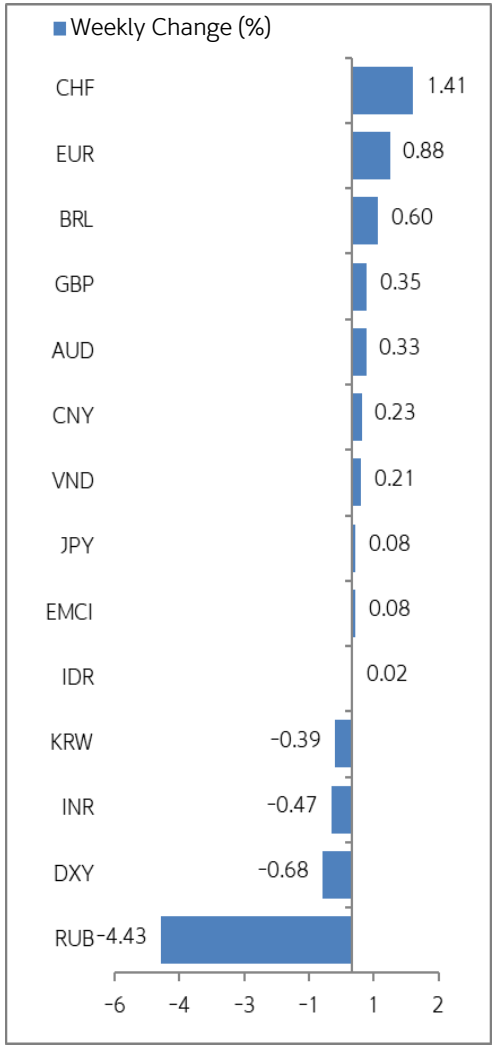
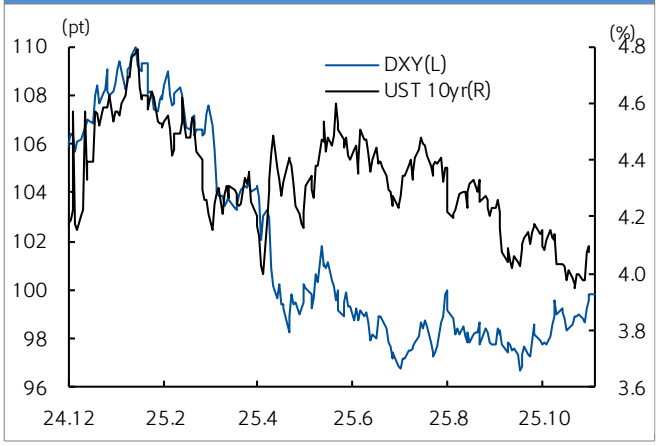
Translation. Choi, Yi Hyuk



- Last Week: Weak USD(-0.68%), Strong EUR(+0.88%), Strong JPY(+0.08%)
  - The Fed cut rates by 25bp at the December FOMC as expected but maintained the dot plot, signaling a cautious approach. Renewed concerns over an AI stock bubble led to a decline in the Dollar Index.
  - Some ECB members suggested that the rate-cutting cycle has ended, acting as a driver for Euro strength. The Euro continued its upward trend, supported by the Fed's rate cut and short-term bond purchases the previous week.
  - With the Japanese Prime Minister granting autonomy to the BOJ's policy operations, expectations for a rate hike at this week's policy meeting rose. This somewhat soothed Yen weakness, but the decline in the exchange rate (Yen appreciation) was limited due to caution regarding the BOJ Governor's remarks.
- Emerging Markets: While the Fed cut rates as expected, concerns over deteriorating profitability of AI companies negatively impacted sentiment, capping gains in the Emerging Market Currency Index (+0.08%).
  - China's The Central Economic Work Conference announced boosting domestic demand to stimulate consumption as a top priority. The policy inducing Yuan strength (+0.23%) was maintained.
  - INR weakened (-0.47%), VND was flat-to-strong (+0.21%), and IDR strengthened (+0.02%).

Dollar Index & US Treasury 10yr



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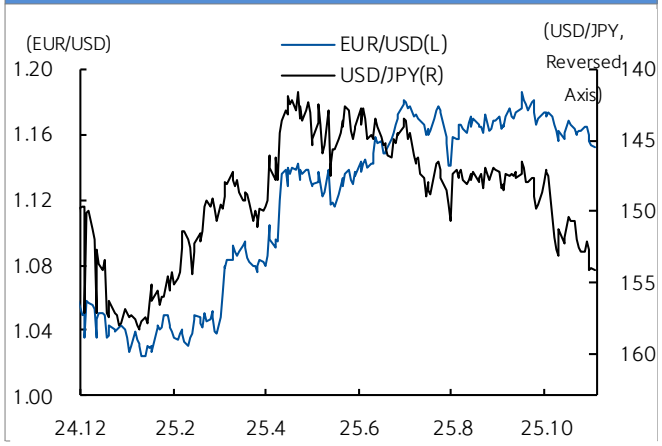
EUR & JPY Trend



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India

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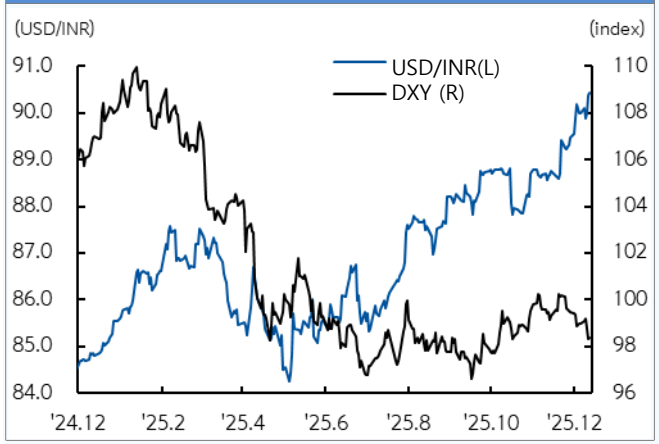
USD/INR	90.42
52wk high	90.56
52wk low	83.75
Sensex	85,268
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.59
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	8.23
Rate(%,YoY)	0.71
Consumer Prices(%,YoY)	-1.21
RBI Rate(%)	5.25
Manufacturing PMI (index)	56.6
Industrial Production (%,YoY)	0.40
Core Sector Growth(%,YoY)	0.00
Exports(%,YoY)	-11.82
Imports(%,YoY)	16.64
Current Account($bn)	-12.29
Financial Earnings and Expenses (INR10mn)	-2520.21
FX Reserve($mn)	687,260

- USD/INR moved around 89.88~90.42, weakened compared to last week(-0.47%)
- USD/INR hit a fresh record high. Despite a less hawkish FOMC than expected, sentiment failed to recover due to concerns over excessive AI investment, causing the Rupee to weaken for the week.
- November CPI inflation came in at 0.71%, exceeding the previous reading (0.25%) but still remaining below the lower bound of the central bank's target.
- FPI net sold in equity and bond market.

- Equity: Net sold(12/8~12/11 cumulative): $679.41 mil, SENSEX dropped (-0.52%)
- Bond: Net sold(12/8~12/11 cumulative): $626.15 mil, bond yield rose (10y, 6.59%, 9.90bp)

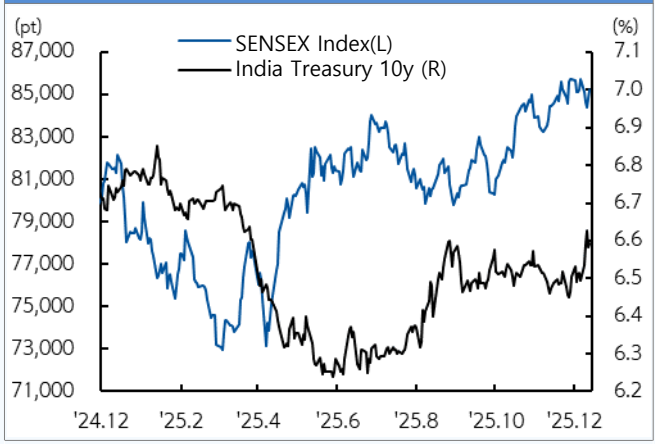
- While India had emerged as an alternative investment destination to China, China's domestic stimulus and tolerance for Yuan strength have somewhat weakened the appeal of Indian financial markets. Although India's GST tax overhaul raises hopes for domestic revitalization, a reversal in the Rupee seems unlikely without news of a trade deal with the US. (Expected range : 89.60~90.80)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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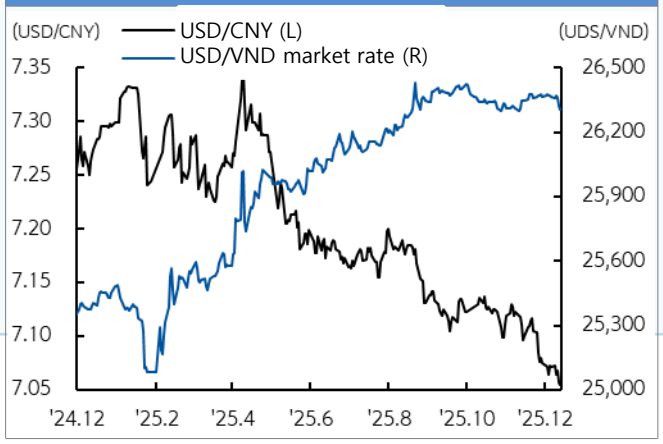
USD/VND	26,305
52wk high	26,437
52wk low	25,038
VN Index	1,647
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.98
52wk high	3.98
52wk low	2.85
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.23
Consumer Prices(%,YoY)	3.58
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	53.8
Industrial Production (%,YoY)	10.80
Retail Sales(%,YoY)	9.10
Exports(%,YoY)	15.1
Imports(%,YoY)	16
Current Account($mn)	8723.00
Financial Earnings and Expenses (VND10bn)	276,200
FX Reserve($mn)	80,280

- USD/VND moved around 26,307~26,370, strengthened compared to last week (0.21%)
- SBV announced central rate 25,148 down from 25,151 on 12/12
- The VN index fell sharply as foreign investors turned net sellers, led by declines in financial and real estate stocks. With year-end funding demand and accelerated credit growth, competition for deposit funding intensified, pushing interbank rates to a three-year high and raising liquidity concerns.
- FPI net sold (221 mil)

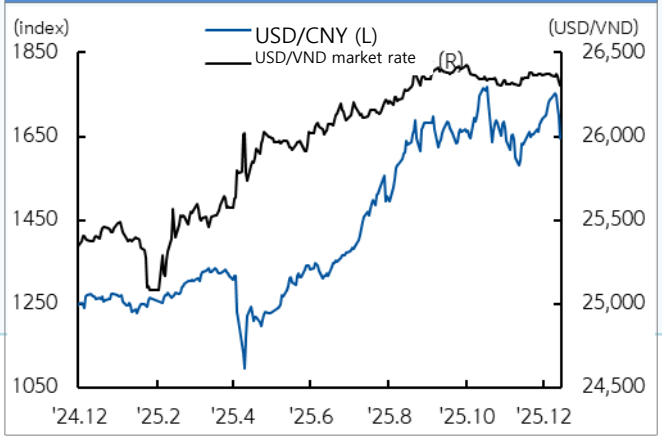
  -VN index dropped(-5.42%), VNIBOR3M was 7.25% (+15bp)
- The SBV attributed the recent short-term rate rise to seasonal year-end factors and stated it will continue liquidity injections if needed to stabilize markets. Tight management of upper FX band is expected to continue, keeping the dong stable. (Expected Range: 26,290 ~ 26,370)

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

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Indonesia

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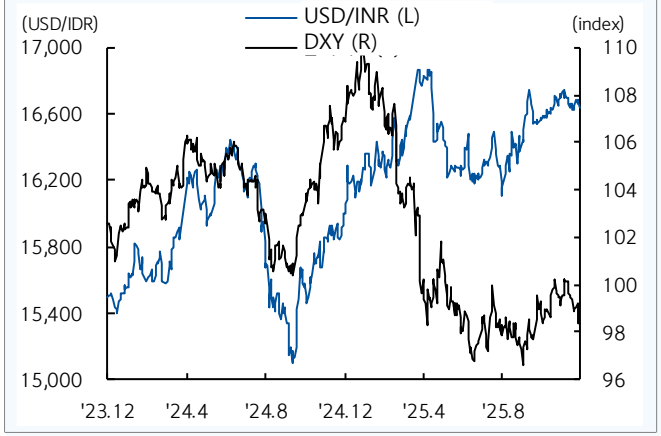
USD/IDR	16,640
52wk high	16,957
52wk low	16,000
Jakarta Index	8,660
52wk high	8,777
52wk low	5,883
Government Bond (10yr, %)	6.18
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.04
Consumer Prices(%,YoY)	2.72
Total Mining Industries Producer Price(%,YoY)	2.35
Refinance rate(%)	4.75
Manufacturing PMI (index)	53.3
Industrial Production (%,YoY)	1.70
Retail Sales(%,YoY)	4.33
Exports(%,YoY)	-2.31
Imports(%,YoY)	-1.15
Current Account($mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	150

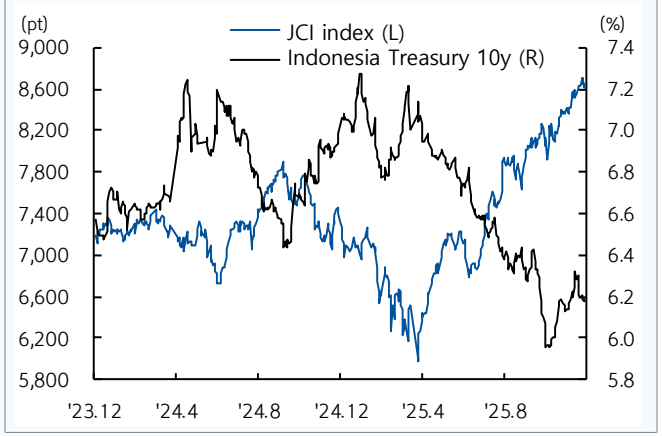
- Last week, USD/IDR moved around 16,640~16,690 (0.02%)
- With the Fed's rate cut leading to a weaker dollar, Indonesia's domestic indicators such as the October consumer confidence index (124pts) and car sales (74,253 units) improved from the prior month, supporting a rupiah decline. However, concerns over delays in the U.S.-Indonesia trade agreement limited the downside.
- FPI net bought in equity market, net sold in bond market
  -Equity: net bought (12/8 ~ 12/12 cumulative: 85.45 mil), Jakarta Stock index rose (+0.32%)
  -Bond: net sold (12/8 ~ 12/11 cumulative: 55.87 mil), Bond yield dropped (10y, 6.19%, -1.3bp)
- Despite the Fed's rate cut, uncertainty over next year's rate path remains high. The dot plot maintained a projection of one more cut next year, showing a gap with market expectations amid divergence within the Fed. Major international media reported that U.S.-Indonesia trade talks have stalled as Washington pressures Jakarta to limit ties with China. Additionally, severe floods causing casualties and economic damage are weighing on the government.
- As global rate cuts by the ECB and BOJ near completion, markets see higher odds of BI holding rates steady. While rising equities could cap further upside risk. Downward drivers for the rupiah also appear limited. (Expected Range: 16,610 ~ 16,710)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



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Australia

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AUD/USD	0.6668
52wk high	0.6685
52wk low	0.5960
S&P/ASX200	8,697
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.73
52wk high	4.81
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	2.1
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.50
China Imports From Australia (Billion USD)	1.8
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.4

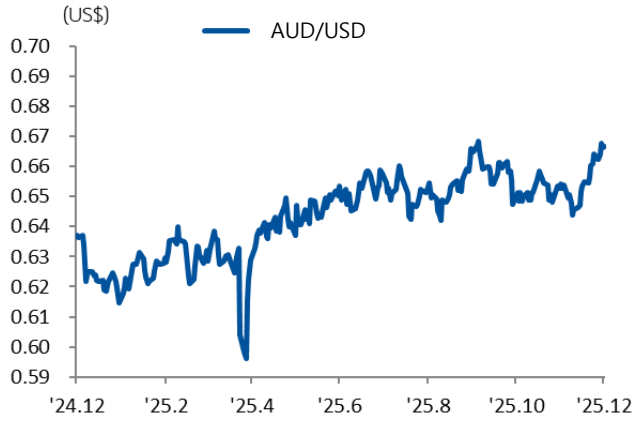
• Last Week :

- The AUD has maintained a strong upward trend since hitting a low on Nov 21.
- Amid broad USD weakness, the AUD rose further due to the Fed's rate cut and T-Bill purchases. November's weak Australian employment data released on the 11th merely capped additional gains.

• Outlook:

- At the recent meeting (Dec 9), the RBA Governor hinted at either a hold or a hike for future policy, suggesting that rate cuts are off the table.
- While trading activity may slow toward year-end, USD weakness is expected to persist, likely prompting the AUD to attempt higher levels.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 12/12)

	'26.03	'26.06	'26.09
ING	0.67	0.68	0.68
BNP Paribas	0.65	0.66	0.66
Citi	0.67	0.67	0.67
Nomura	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2025.12.15

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-12-15	98.41	-0.68	-0.89	1.14	0.23	-8.03	-9.29
	Euro (EUR/USD)	2025-12-15	1.17	0.88	1.27	-0.19	1.54	11.67	13.38
	Yen (USD/JPY)	2025-12-15	155.79	0.08	-0.34	-5.39	-7.09	-1.05	0.91
	Pound (GBP/USD)	2025-12-15	1.34	0.35	1.61	-1.70	-1.55	5.40	6.81
	Switzerland(USD/CHF)	2025-12-15	0.80	1.41	0.08	-0.13	2.30	12.42	14.05
	Australia(AUD/USD)	2025-12-15	0.66	0.33	2.34	-0.34	1.87	4.32	7.40
FX - EM	South Korea (USD/KRW)	2025-12-13	1,477.80	-0.39	-0.46	-5.70	-8.22	-3.17	-0.40
	China (USD/CNY)	2025-12-13	7.06	0.23	0.79	0.99	1.67	3.03	3.46
	India (USD/INR)	**2025-12-12**	**90.42**	**-0.47**	**-1.97**	**-2.37**	**-5.33**	**-6.14**	**-5.32**
	Indonesia (USD/IDR)	2025-12-12	16,640.00	0.02	0.38	-1.57	-2.43	-4.30	-3.23
	Vietnam (USD/VND)	**2025-12-15**	**26,305.00**	**0.21**	**0.18**	**0.30**	**-0.87**	**-3.47**	**-3.12**
	Brazil (USD/BRL)	2025-12-13	5.42	0.60	-2.32	-1.18	2.20	10.70	14.01
	Russia (USD/RUB)	2025-12-13	80.05	-4.43	1.51	4.15	-0.06	31.27	41.81
Stock - DM	United States Dow Jones	2025-12-13	48,458.05	1.05	2.78	5.61	14.84	10.56	13.90
	United States NASDAQ	2025-12-13	23,195.17	-1.62	1.29	3.79	19.52	16.40	20.12
	United States S&P 500	2025-12-13	6,827.41	-0.63	1.39	3.21	14.23	12.83	16.08
	Japan NIKKEI225	2025-12-12	50,836.55	0.68	0.91	13.56	34.37	28.80	27.43
	United Kingdom FTSE	2025-12-13	9,649.03	-0.19	-0.51	4.01	9.02	16.25	18.06
	France CAC40	2025-12-13	8,068.62	-0.57	-1.24	2.17	5.00	8.89	9.32
	Germany DAX	2025-12-13	24,186.49	0.66	1.30	1.84	2.85	18.53	21.48
Stock - EM	South Korea KOSPI	2025-12-12	4,167.16	1.64	3.88	22.30	43.96	67.06	73.67
	China Shanghai Stock Exchange	2025-12-12	3,889.35	-0.34	-2.53	0.75	15.17	14.67	16.04
	India Sensex	**2025-12-12**	**85,267.66**	**-0.52**	**0.83**	**4.26**	**5.11**	**3.82**	**9.12**
	Indonesia Jakarta	2025-12-12	8,660.50	0.32	3.47	9.11	20.85	18.24	22.33
	Vietnam VN index	**2025-12-12**	**1,646.89**	**-5.42**	**0.70**	**-2.26**	**25.19**	**30.44**	**30.01**
	Brazil Bovespa	2025-12-13	160,766.37	2.16	1.92	12.00	17.17	29.01	33.66
Rates - DM	United States	2025-12-12	4.18	4.90	11.48	11.98	-17.51	-14.37	-38.49
	Germany	2025-12-12	2.86	5.90	21.40	14.20	37.90	65.20	49.00
	United Kingdom	2025-12-12	4.52	4.10	11.90	-15.40	4.00	15.50	-5.10
	Japan	2025-12-12	1.95	0.70	26.40	36.00	50.20	90.20	85.30
Rates - EM	South Korea	2025-12-12	3.41	5.90	15.10	59.60	59.10	71.10	54.00
	India	**2025-12-12**	**6.59**	**9.90**	**13.40**	**10.60**	**24.90**	**-14.70**	**-16.70**
	Indonesia	2025-12-12	6.19	-1.30	2.70	-14.60	-50.10	-79.80	-81.20
	Vietnam	**2025-12-12**	**3.98**	**2.60**	**12.70**	**41.60**	**82.50**	**114.20**	**101.10**
	Brazil	2025-12-12	13.63	-12.50	0.80	-13.60	-36.10	-1.30	-153.30
	WTI ($/bbl)	2025-12-15	57.51	-2.33	-4.29	-9.15	-21.20	-19.33	-19.81
Commodity	Brent ($/bbl)	2025-12-15	61.19	-2.08	-4.97	-9.27	-17.57	-17.85	-18.02
	Gold ($/oz)	2025-12-15	4,305.97	2.75	6.45	17.04	27.20	62.32	64.07

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.