

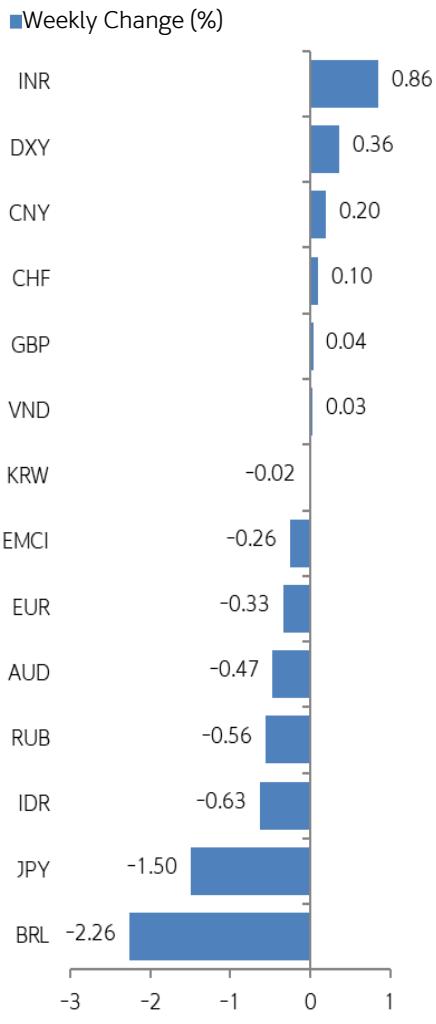
# Weekly Global FX Market Monitor

2025.12.22

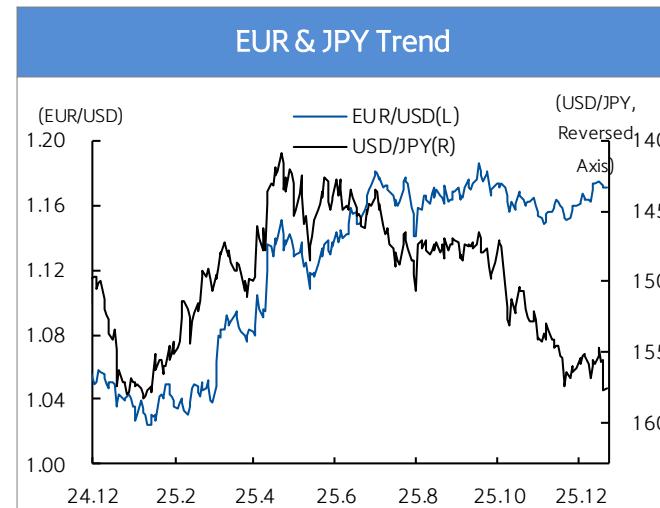
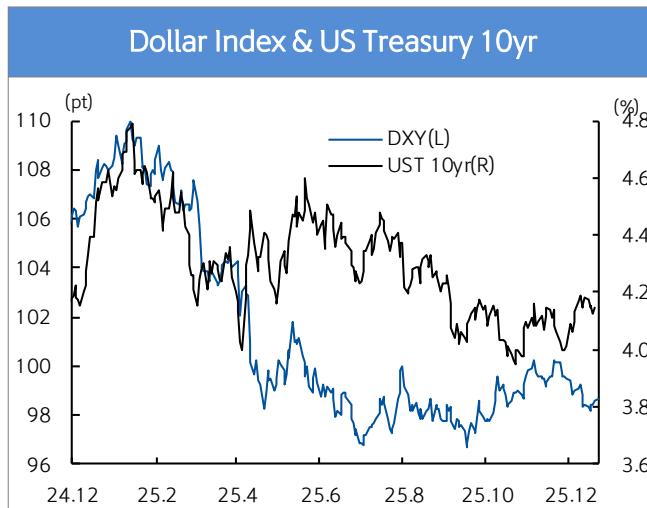


Global

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Translation. Jeong, Bong Kwon



- Last Week: Strong USD(0.36%), Weak EUR(-0.33%), Weak JPY(-1.50%)
  - The dollar index initially declined on sharply weaker-than-expected nonfarm payrolls and easing inflation, but rebounded after ECB and BOJ policy meetings broadly aligned with market expectations
  - The ECB kept rates unchanged as expected, with President Lagarde noting that heightened economic uncertainty made it difficult to provide forward guidance. France's failed 2026 budget negotiations heightened concerns over a further credit-rating downgrade, and the euro weakened
  - The BOJ raised rates, but offered no clear guidance on the timing of further hikes. Despite verbal intervention by Japanese authorities, USD/JPY continued to rise
- Broader dollar strength and subdued risk sentiment pushed the EM FX index down -0.26% WoW
  - China's November retail sales rose just 1.3% YoY, the weakest pace since the pandemic. Industrial production and property investment remained weak, while authorities tolerated yuan appreciation (+0.2%), allowing USD/CNY to decline further
  - INR strengthened (0.86%), VND was flat-to-strong (+0.03%), and IDR weakened (-0.63%)



Source : Bloomberg, SHB Solution & Trading Center

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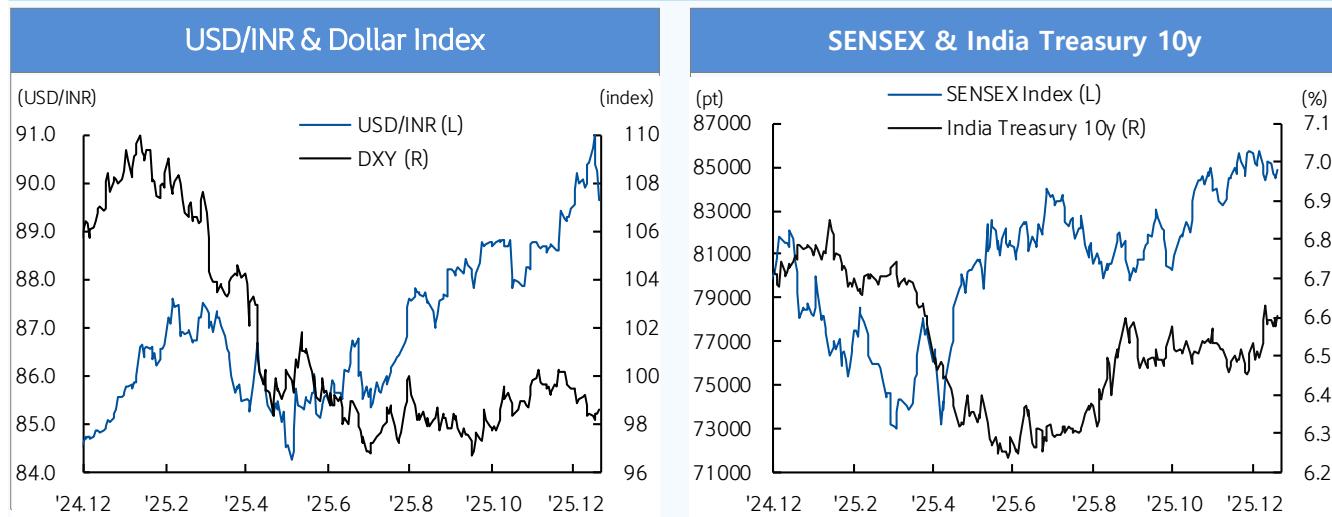
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|   |          |
|---|----------|
| USD/INR                                   | 89.65    |
| 52wk high                                 | 91.08    |
| 52wk low                                  | 83.75    |
| Sensex                                    | 84,929   |
| 52wk high                                 | 86,159   |
| 52wk low                                  | 71,425   |
| Government Bond (10yr, %)                 | 6.60     |
| 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)                    | -0.32    |
| RBI Rate(%)                               | 5.25     |
| Manufacturing PMI (index)                 | 55.7     |
| Industrial Production (% YoY)             | 0.40     |
| Core Sector Growth(% YoY)                 | 0.00     |
| Exports(% YoY)                            | 19.37    |
| Imports(% YoY)                            | -1.88    |
| Current Account(\$bn)                     | -12.29   |
| Financial Earnings and Expenses (INR10mn) | -2520.21 |
| FX Reserve(\$mn)                          | 688,949  |

- USD/INR moved around 89.65~91.03, strengthened compared to last week(0.86%)
- The rupee initially weakened beyond 91 USD/INR but reversed following FX intervention. Foreign equity inflows also helped support the currency
- November exports rose 19.4% YoY, while imports fell 1.9% YoY, narrowing the trade deficit to USD 24.53bn, well below expectations and the prior month
- FPI net bought in equity market, net sold in bond market.
  - Equity: Net bought(12/15~12/18 cumulative): \$404.14 mil, SENSEX dropped (-0.4%)
  - Bond: Net sold(12/15~12/18 cumulative): \$177.91 mil, bond yield rose (10y, 6.6%, 0.90bp)
- Manufacturing and services PMIs edged lower but remained above 50, pointing to continued moderate growth. With the RBI signaling commitment to FX stability, USD/INR upside is expected to remain limited this week (Expected Range: 89.30 ~ 90.70)



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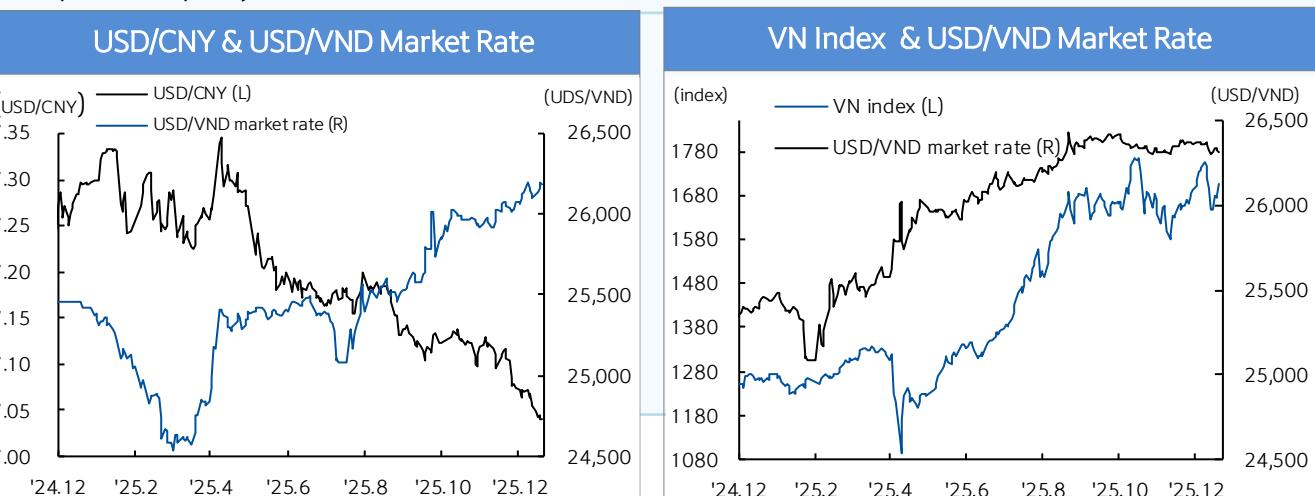


## Vietnam

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|   |              |
|---|--------------|
| USD/VND                                   | 26,308       |
| 52wk high                                 | 26,437       |
| 52wk low                                  | 25,038       |
| <b>VN Index</b>                           | <b>1,704</b> |
| 52wk high                                 | 1,795        |
| 52wk low                                  | 1,074        |
| <b>Government Bond (10yr, %)</b>          | <b>4.01</b>  |
| 52wk high                                 | 4.01         |
| 52wk low                                  | 2.95         |
| <b>Major Indices Snap shot</b>            |              |
| Real GDP Growth                           | 8.23         |
| Rate(% YoY)                               | 3.58         |
| Consumer Prices(% YoY)                    | 9.18         |
| Total Mining Industries                   | 4.50         |
| Producer Price(% YoY)                     | 53.8         |
| Refinance rate(%)                         | 10.80        |
| Manufacturing PMI (index)                 | 9.10         |
| Industrial Production (% YoY)             | 15.1         |
| Retail Sales(% YoY)                       | 16           |
| Exports(% YoY)                            | 12459.00     |
| Imports(% YoY)                            | 276,200      |
| Current Account(\$mn)                     | 80,280       |
| Financial Earnings and Expenses (VND10bn) |              |
| FX Reserve(\$mn)                          |              |

- USD/VND moved around 26,315~26,340, strengthened slightly compared to last week (0.03%)
- SBV announced central rate on 12/19 remained unchanged at 25,148
- Vietnam officially launched international financial centers in Ho Chi Minh City and Da Nang to boost foreign investment. Prime Minister Pham Minh Chinh pledged decisive measure to address investor bottlenecks.
- FPI net sold (12.63mil)
  - VN index rose (3.49%), VNIBOR3M was 7.2% (-5bp)
- Interbank rate pressures eased, alleviating liquidity concerns. With year-end FX liquidity thinning and dollar direction fading, USD/VND is expected to remain stable into year-end (Expected Range: 26,300 ~ 26,350)



Source : Bloomberg, SHB Solution & Trading Center

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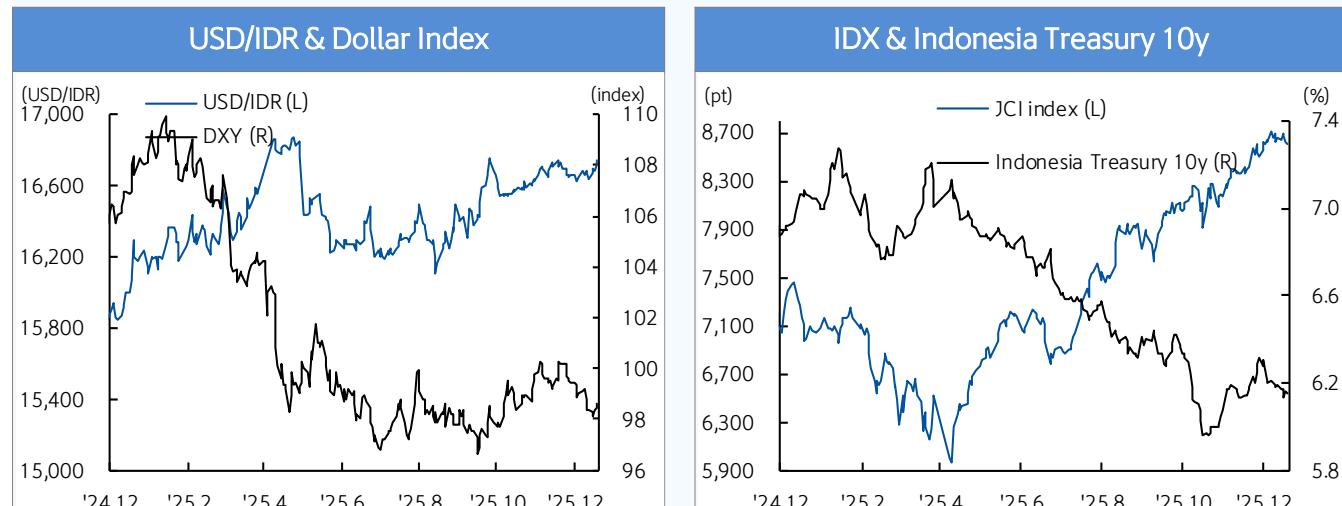
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## Indonesia

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|  |              |
|--|--------------|
| USD/IDR                                      | 16,745       |
| 52wk high                                    | 16,957       |
| 52wk low                                     | 16,090       |
| <b>Jakarta Index</b>                         | <b>8,610</b> |
| 52wk high                                    | 8,777        |
| 52wk low                                     | 5,883        |
| <b>Government Bond (10yr, %)</b>             | <b>6.15</b>  |
| 52wk high                                    | 7.32         |
| 52wk low                                     | 5.94         |
| <b>Major Indices Snap shot</b>               |              |
| Real GDP Growth                              | 5.04         |
| Rate(%, YoY)                                 |              |
| Consumer Prices(%, YoY)                      | 2.72         |
| Total Mining Industries                      | 2.35         |
| Producer Price(%, YoY)                       |              |
| Refinance rate(%)                            | 4.75         |
| Manufacturing PMI (index)                    | 53.3         |
| Industrial Production<br>(%, YoY)            | 1.70         |
| Retail Sales(%, YoY)                         | 5.95         |
| Exports(%, YoY)                              | -2.31        |
| Imports(%, YoY)                              | -1.15        |
| Current Account(\$mn)                        | 4,047        |
| Financial Earnings and<br>Expenses (IDR10bn) | -337,288     |
| FX Reserve(\$mn)                             | 150          |

- Last week, USD/IDR moved around 16,668~16,745 (-0.63%)
- Despite softer U.S. inflation and a BOJ rate hike, the dollar rebounded. Disappointment over BI's rate hold and uncertainty surrounding U.S. – Indonesia trade negotiations weighed on the rupiah.
- FPI net bought in equity, bond market
  - Equity: net bought (12/15 ~ 12/19 cumulative: 195.71 mil), Jakarta Stock index dropped (-0.59%)
  - Bond: net bought (12/15 ~ 12/16 cumulative: 70.75 mil), Bond yield dropped (10y, 6.19%, -3.60bp)
- Toward year-end, global financial markets appear relatively quiet, while attention is shifting toward next year's economic and policy outlooks. Despite the BOJ's hike, dollar volatility remains limited; as a result, global FX markets are likely to stay aligned with Trump's trade policies and the Federal Reserve's monetary policy. Accordingly, Trump's choice of the next Fed chair and the market reaction are set to remain key variables in the near term
- With no major domestic data releases expected before year-end, USD/IDR is likely to move in line with the dollar and regional peers. However, flood-related fiscal pressures may weigh on sentiment (Expected Range: 16,680~16,780)



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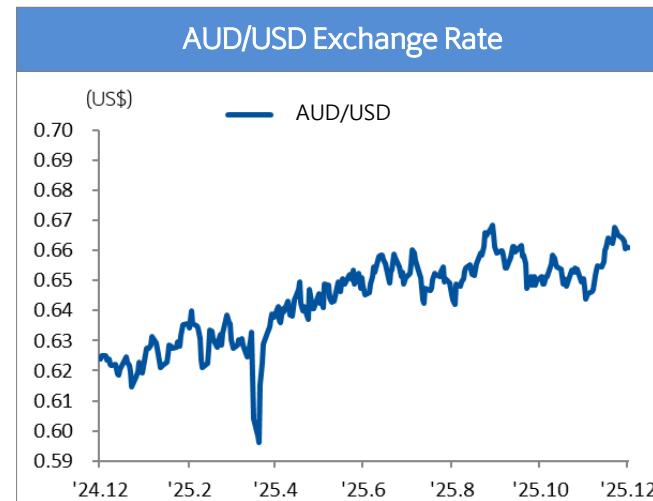


## Australia

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|  |        |
|--|--------|
| AUD/USD                                    | 0.6610 |
| 52wk high                                  | 0.6685 |
| 52wk low                                   | 0.5960 |
| S&P/ASX200                                 | 8,620  |
| 52wk high                                  | 9,095  |
| 52wk low                                   | 7,343  |
| Government Bond (10yr, %)                  | 4.75   |
| 52wk high                                  | 4.81   |
| 52wk low                                   | 4.10   |
| Major Indices Snap shot                    |        |
| Real GDP Growth                            | 2.1    |
| Rate(% YoY)                                | 3.2    |
| Consumer Prices(% YoY)                     | 3.5    |
| Producer Prices(% YoY)                     | 3.60   |
| Policy rate(%)                             | 3.60   |
| AU-US 2Yr Spread(%)                        | 0.57   |
| China Imports From Australia (Billion USD) | 1.8    |
| Exports(% MoM)                             | 4.0    |
| Imports(% MoM)                             | -0.4   |
| Current Account(Billion AUD)               | -2.4   |

- Last week :
  - After rising for 3 consecutive weeks ahead of the December FOMC, the AUD reversed course following the meeting and retreated to 0.66 toward the end of the week.
  - Weak December consumer sentiment (Westpac) in AU, released on the 16th, was not strong enough to justify the AUD's decline. Instead, the pullback is interpreted as a post-FOMC unwinding of positions that had priced in the outcome in advance.
- Outlook :
  - With major events now at the end and liquidity expected to thin into year-end, price swings are likely to narrow and directional momentum to fade as the Christmas holidays approach. The AUD is unlikely to move far away from the 0.66 level.
  - The release of the RBA's December meeting minutes on the 23rd could support a modest AUD rebound if a hawkish tone is reflected.



Source: Bloomberg, SHB Solution & Trading Center

### AUD/USD Forecast Distribution\*(as of 12/19)

|             | '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

# Major Price Variations in Global Markets

2025.12.22

| SORT       | NAME                          | DATE       | PRICE      | -1W(%) | -1M(%) | -3M(%) | -6M(%) | -1Y(%) | YTD(%)  |
|------------|-------------------------------|------------|------------|--------|--------|--------|--------|--------|---------|
| FX - DM    | Dollar Index(DXY)             | 2025-12-22 | 98.67      | 0.36   | -1.51  | 1.36   | -0.04  | -8.32  | -9.05   |
|            | Euro (EUR/USD)                | 2025-12-22 | 1.17       | -0.33  | 1.68   | -0.75  | 1.17   | 12.58  | 13.14   |
|            | Yen (USD/JPY)                 | 2025-12-22 | 157.59     | -1.50  | -0.44  | -6.26  | -7.26  | -0.27  | -0.25   |
|            | Pound (GBP/USD)               | 2025-12-22 | 1.34       | 0.04   | 2.11   | -0.98  | -1.06  | 6.74   | 6.91    |
|            | Switzerland(USD/CHF)          | 2025-12-22 | 0.80       | 0.10   | 1.65   | -0.36  | 2.18   | 12.97  | 14.08   |
|            | Australia(AUD/USD)            | 2025-12-22 | 0.66       | -0.47  | 2.26   | 0.17   | 2.32   | 5.78   | 6.82    |
| FX - EM    | South Korea (USD/KRW)         | 2025-12-20 | 1,478.05   | -0.02  | -0.66  | -5.47  | -6.61  | -2.09  | -0.41   |
|            | China (USD/CNY)               | 2025-12-20 | 7.04       | 0.20   | 1.04   | 1.10   | 2.08   | 3.62   | 3.67    |
|            | India (USD/INR)               | 2025-12-19 | 89.65      | 0.86   | -1.19  | -1.73  | -3.26  | -5.10  | -4.51   |
|            | Indonesia (USD/IDR)           | 2025-12-19 | 16,745.00  | -0.63  | -0.25  | -0.94  | -2.09  | -2.72  | -3.84   |
|            | Vietnam (USD/VND)             | 2025-12-22 | 26,308.00  | 0.03   | 0.22   | 0.40   | -0.43  | -3.26  | -3.13   |
|            | Brazil (USD/BRL)              | 2025-12-20 | 5.54       | -2.26  | -3.79  | -3.96  | -0.91  | 10.77  | 11.44   |
|            | Russia (USD/RUB)              | 2025-12-20 | 80.50      | -0.56  | 0.01   | 3.66   | -2.59  | 28.57  | 41.02   |
| Stock - DM | United States Dow Jones       | 2025-12-20 | 48,134.89  | -0.67  | 4.09   | 3.78   | 14.05  | 12.36  | 13.14   |
|            | United States NASDAQ          | 2025-12-20 | 23,307.62  | 0.48   | 4.64   | 2.28   | 19.85  | 19.08  | 20.70   |
|            | United States S&P 500         | 2025-12-20 | 6,834.50   | 0.10   | 3.51   | 2.10   | 14.52  | 15.24  | 16.20   |
|            | Japan NIKKEI225               | 2025-12-19 | 49,507.21  | -2.61  | 1.81   | 8.82   | 28.91  | 27.92  | 24.10   |
|            | United Kingdom FTSE           | 2025-12-20 | 9,897.42   | 2.57   | 3.75   | 7.27   | 12.80  | 22.42  | 21.10   |
|            | France CAC40                  | 2025-12-20 | 8,151.38   | 1.03   | 2.11   | 4.10   | 7.40   | 12.05  | 10.44   |
|            | Germany DAX                   | 2025-12-20 | 24,288.40  | 0.42   | 5.18   | 3.24   | 4.02   | 22.15  | 22.00   |
| Stock - EM | South Korea KOSPI             | 2025-12-19 | 4,020.55   | -3.52  | 4.34   | 15.91  | 33.05  | 67.23  | 67.56   |
|            | China Shanghai Stock Exchange | 2025-12-19 | 3,890.45   | 0.03   | 1.45   | 1.62   | 15.79  | 15.51  | 16.07   |
|            | India Sensex                  | 2025-12-19 | 84,929.36  | -0.40  | -0.35  | 3.37   | 3.06   | 8.83   | 8.69    |
|            | Indonesia Jakarta             | 2025-12-19 | 8,609.55   | -0.59  | 2.32   | 7.08   | 24.65  | 23.28  | 21.61   |
|            | Vietnam VN index              | 2025-12-19 | 1,704.31   | 3.49   | 2.98   | 4.27   | 26.31  | 35.53  | 34.54   |
|            | Brazil Bovespa                | 2025-12-20 | 158,473.02 | -1.43  | 2.39   | 9.21   | 15.58  | 29.79  | 31.75   |
| Rates - DM | United States                 | 2025-12-19 | 4.15       | -3.70  | 1.04   | 1.97   | -24.38 | -41.50 | -42.19  |
|            | Germany                       | 2025-12-19 | 2.90       | 3.80   | 18.40  | 14.70  | 37.30  | 58.90  | 52.80   |
|            | United Kingdom                | 2025-12-19 | 4.52       | 0.70   | -7.80  | -19.10 | -0.60  | -5.50  | -4.40   |
|            | Japan                         | 2025-12-19 | 2.02       | 7.00   | 25.10  | 37.90  | 60.50  | 94.60  | 92.30   |
| Rates - EM | South Korea                   | 2025-12-19 | 3.36       | -5.60  | 7.30   | 54.30  | 47.80  | 54.50  | 48.40   |
|            | India                         | 2025-12-19 | 6.60       | 0.90   | 11.40  | 11.40  | 29.30  | -18.40 | -15.80  |
|            | Indonesia                     | 2025-12-19 | 6.15       | -3.60  | 0.60   | -15.40 | -59.70 | -93.60 | -84.80  |
|            | Vietnam                       | 2025-12-19 | 4.01       | 2.80   | 14.80  | 43.60  | 82.70  | 103.80 | 103.90  |
|            | Brazil                        | 2025-12-19 | 13.81      | 17.80  | 14.90  | 20.60  | -16.30 | -72.40 | -135.50 |
| Commodity  | WTI (\$/bbl)                  | 2025-12-22 | 56.94      | 0.21   | -1.93  | -9.10  | -24.01 | -18.02 | -20.61  |
|            | Brent (\$/bbl)                | 2025-12-22 | 60.92      | 0.59   | -2.62  | -8.49  | -20.89 | -16.48 | -18.38  |
|            | Gold (\$/oz)                  | 2025-12-22 | 4,343.66   | 0.90   | 5.01   | 15.93  | 28.95  | 66.26  | 65.50   |

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.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions