

Weekly Global FX Market Monitor

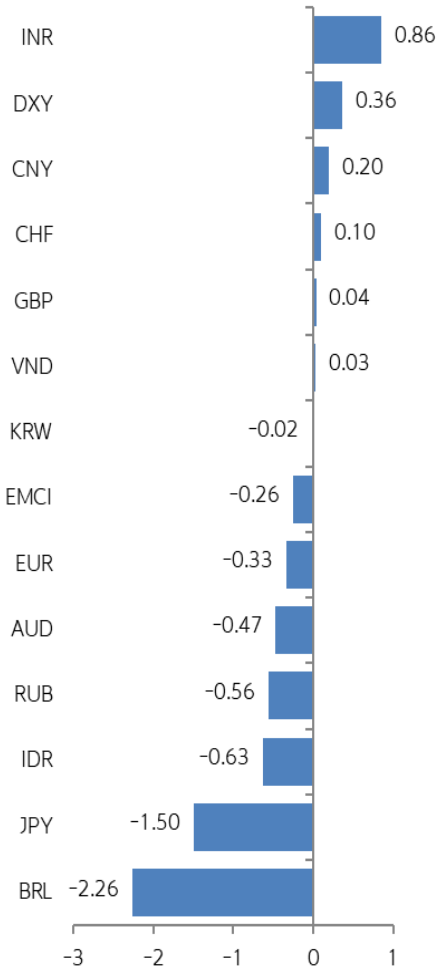
2025.12.22



Global

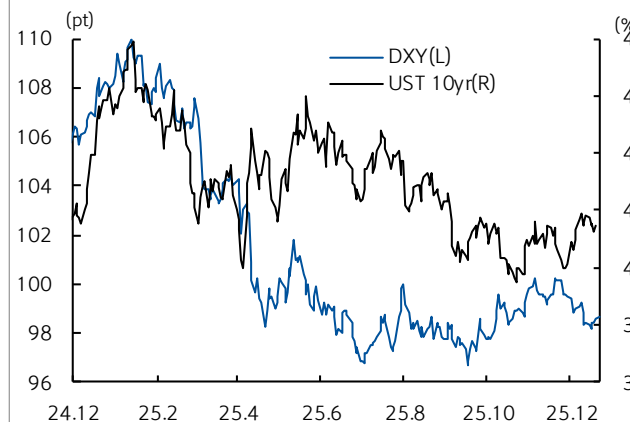
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jeong, Bong Kwon

Weekly Change (%)



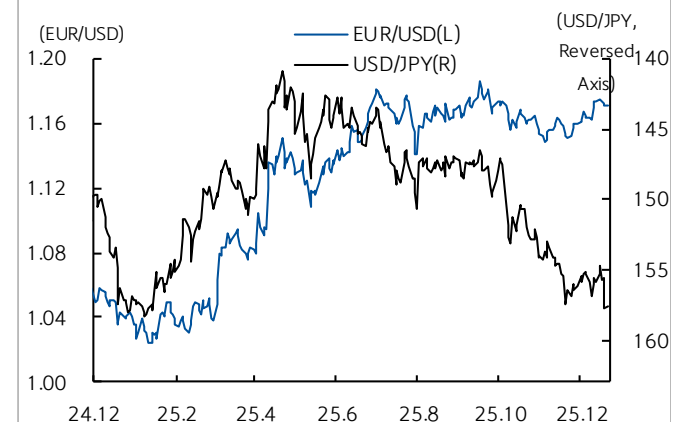
- Last Week: Strong USD(0.36%), Weak EUR(-0.33%), Weak JPY(-1.50%)
 - The dollar index initially declined on sharply weaker-than-expected nonfarm payrolls and easing inflation, but rebounded after ECB and BOJ policy meetings broadly aligned with market expectations
 - The ECB kept rates unchanged as 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%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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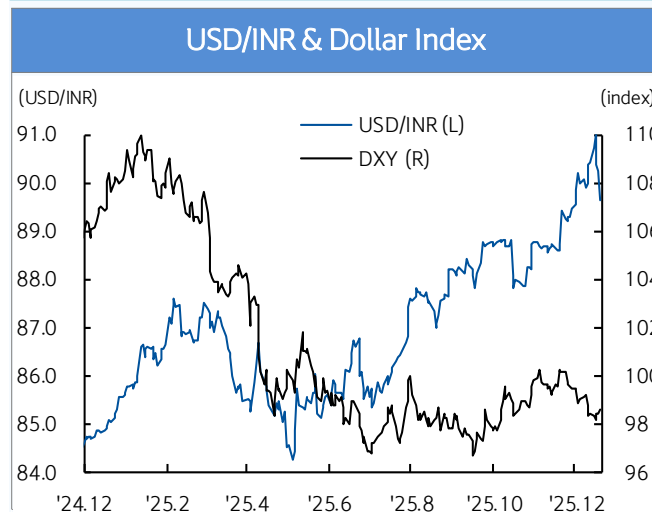


India

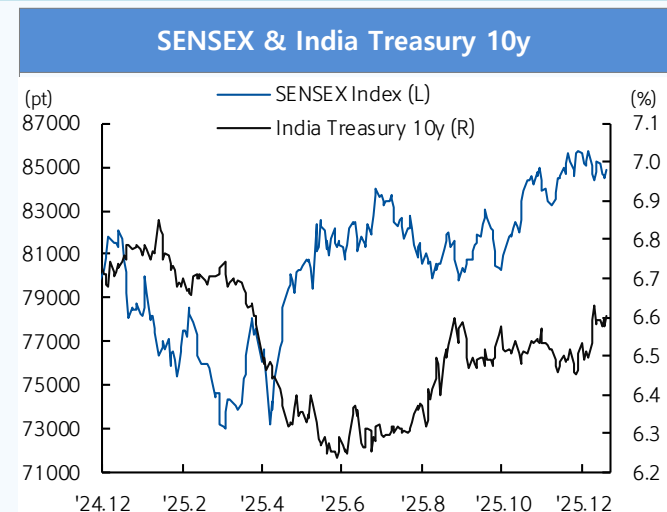
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Jeong, Bong Kwon

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)



Source : Bloomberg , SHB Solution & Trading Center



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Vietnam

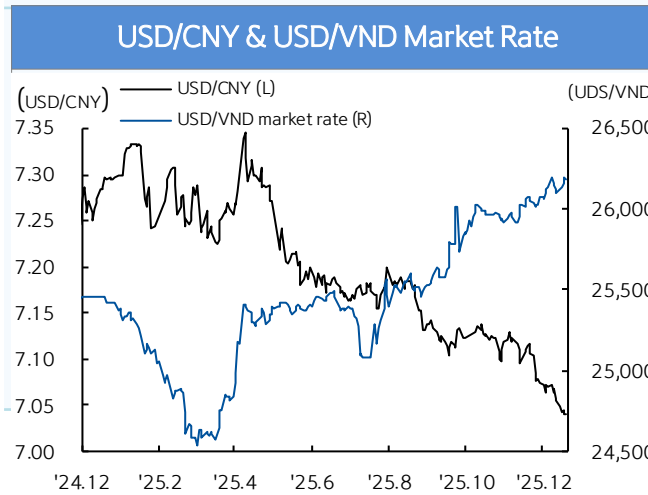
Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Jeong, Bong Kwon

USD/VND	26,308
52wk high	26,437
52wk low	25,038
VN Index	1,704
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	4.01
52wk high	4.01
52wk low	2.95

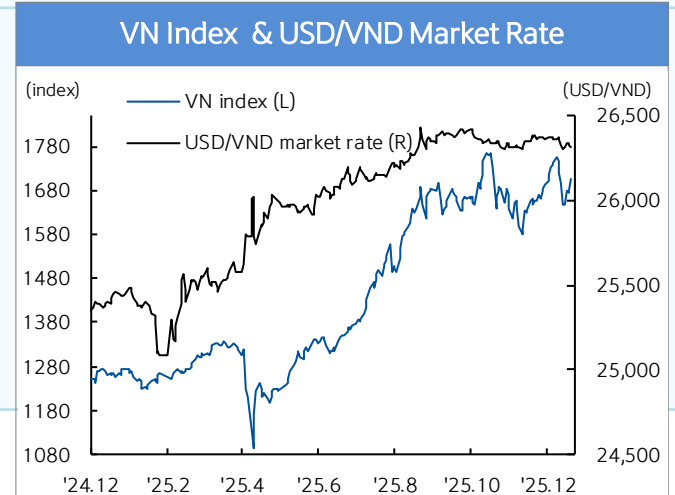
Major Indices Snap shot

Real GDP Growth	8.23
Rate(% YoY)	
Consumer Prices(% YoY)	3.58
Total Mining Industries	9.18
Producer Price(% YoY)	
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)	12459.00
Financial Earnings and Expenses (VND10bn)	276,200
FX Reserve(\$mn)	80,280

- 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)



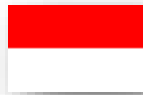
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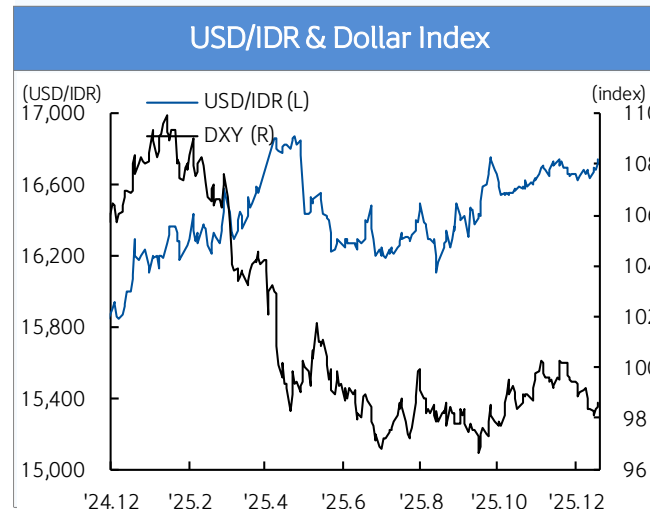


Indonesia

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

USD/IDR	16,745
52wk high	16,957
52wk low	16,090
Jakarta Index	8,610
52wk high	8,777
52wk low	5,883
Government Bond (10yr, %)	6.15
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
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	1.70
(% YoY)	
Retail Sales(% YoY)	5.95
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 16,668~16,745 (-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)



Source : Bloomberg , SHB Solution & Trading Center



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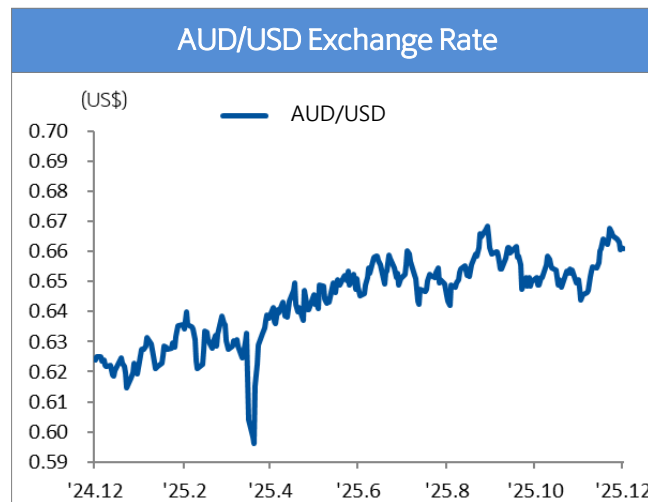


Australia

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

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)	
Consumer Prices(% ,YoY)	3.2
Producer Prices(% ,YoY)	3.5
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
Stock - DM	Russia (USD/RUB)	2025-12-20	80.50	-0.56	0.01	3.66	-2.59	28.57	41.02
	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
Stock - EM	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
	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
Rates - DM	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
	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
	WTI (\$/bbl)	2025-12-22	56.94	0.21	-1.93	-9.10	-24.01	-18.02	-20.61
Commodity	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.

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