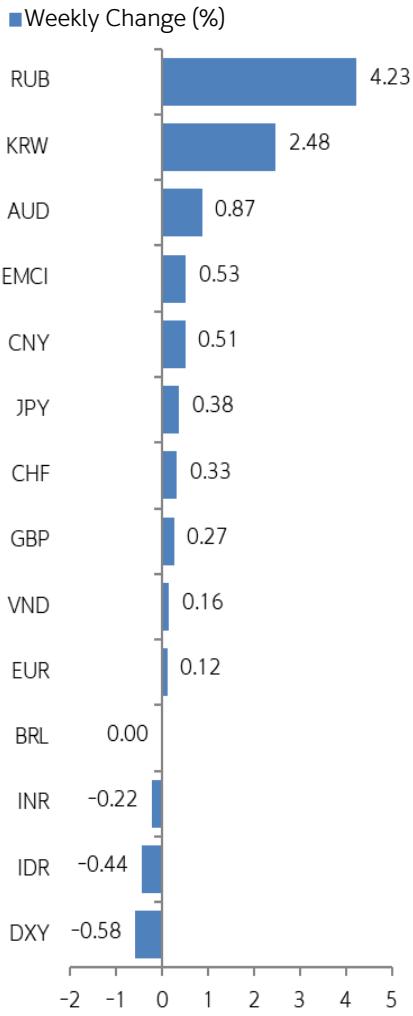


Weekly Global FX Market Monitor

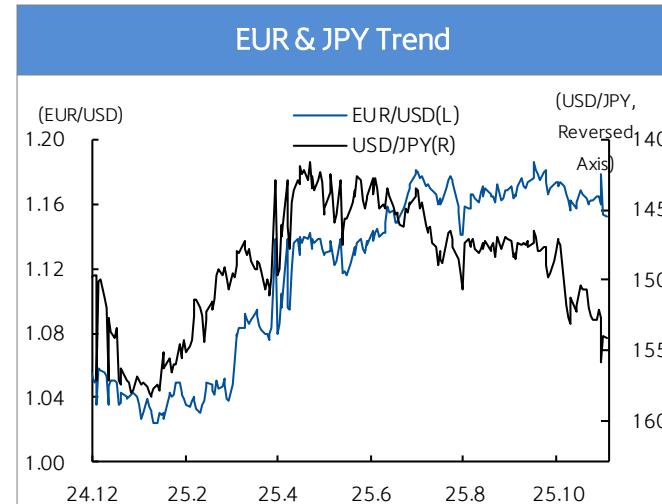
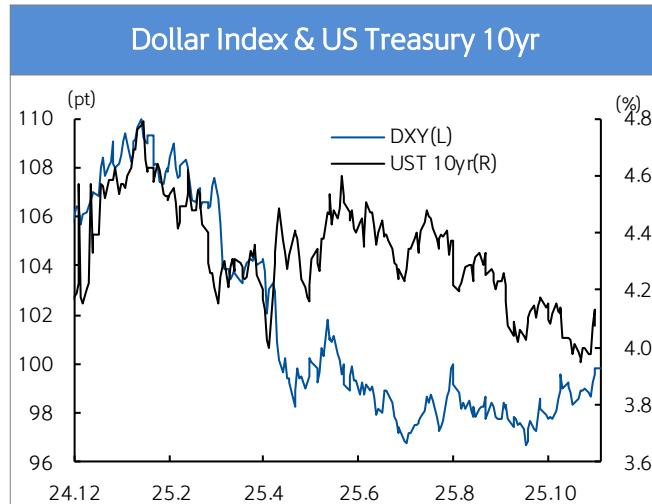
2025.12.29



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- Last Week: Weak USD(-0.58%), Strong EUR(+0.12%), Strong JPY(+0.38%)
- The Dollar Index showed limited movement due to the absence of key economic data and major events. News of progress in Russia-Ukraine peace negotiations contributed to the index's decline
- Despite a lack of economic momentum to support Euro strength, the currency continued to rise driven by Dollar weakness. The Euro approached the \$1.18 mark, shrugging off the French parliament's failure to agree on a budget and an upward revision of US Q3 GDP growth
- While the BOJ Governor signaled continued rate hikes, Prime Minister Takaichi's announcement of a record-high budget for next year limited the Yen's appreciation
- The Emerging Market Currency Index rose (+0.53%), driven by US Dollar weakness and a recovery in risk appetite
- Despite concerns over weak domestic demand and deepening deflation, the Yuan strengthened (+0.51%), briefly dipping below 7.0 per dollar mid-week due to global dollar weakness and a trade surplus
- INR weakened (-0.22%), VND was flat-to-strong (+0.16%), and IDR weakened (-0.44%)



Weekly Global FX Market Monitor

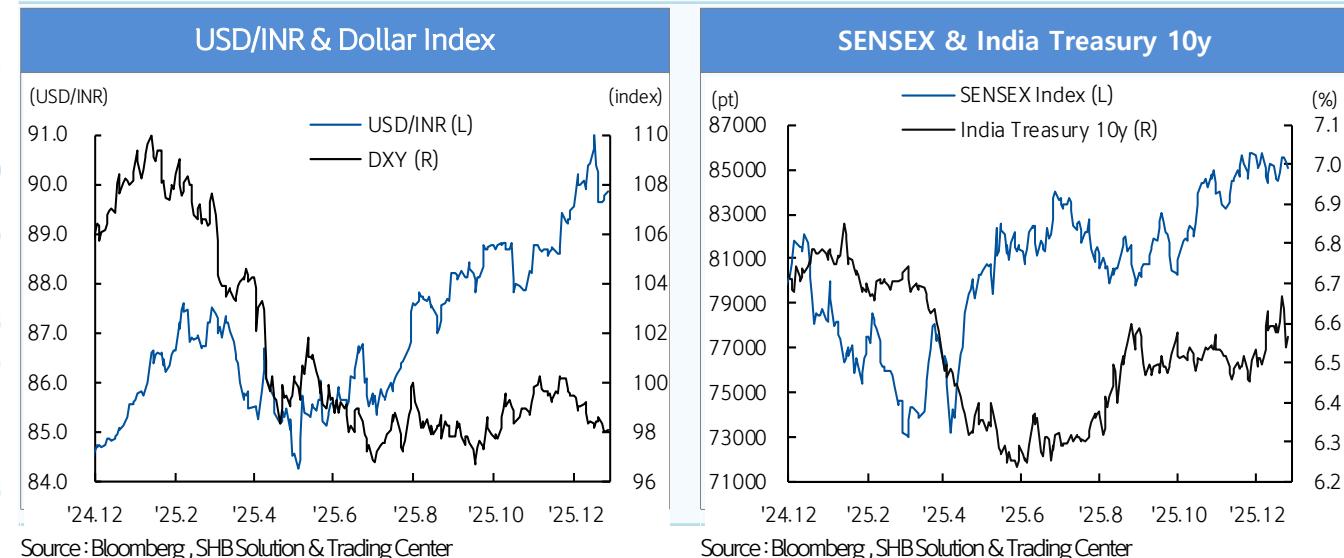
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USD/INR	89.85
52wk high	91.08
52wk low	83.75
Sensex	85,041
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.56
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	8.23
Rate(% YoY)	0.71
Consumer Prices(% YoY)	-0.32
RBI Rate(%)	5.25
Manufacturing PMI (index)	55.7
Industrial Production (% YoY)	0.40
Core Sector Growth(% YoY)	1.76
Exports(% YoY)	19.37
Imports(% YoY)	-1.88
Current Account(\$bn)	-12.29
Financial Earnings and Expenses (INR10mn)	-2520.21
FX Reserve(\$mn)	693,318

- USD/INR moved around 89.65~89.85, weakened compared to last week(-0.22%)
- Amid thin year-end trading volume and limited volatility, the USD/INR rate showed a gradual upward trend
- FX Reserves as of Dec 19 stood at \$693.3 billion, increasing by approximately \$4.4 billion from the previous reading
 - Equity: Net sold(12/22~12/24 cumulative): \$302.51 mil, SENSEX rose (+0.66%)
 - Bond: Net sold(12/22~12/24 cumulative): \$412.62 mil, bond yield dropped (10y, 6.56%, -3.80bp)
- India's Manufacturing PMI is due this week and is expected to remain above the expansionary 50 mark
- While EM currencies and equities were generally strong last week, the Rupee is estimated to have weakened due to global capital outflows from Indian markets and a moderation in the central bank's intervention pace. With thin year-end liquidity, global FX volatility is expected to be low, leading to limited movement in the Rupee rate. (Expected range : 89.40~90.60)



Weekly Global FX Market Monitor

2025.12.29

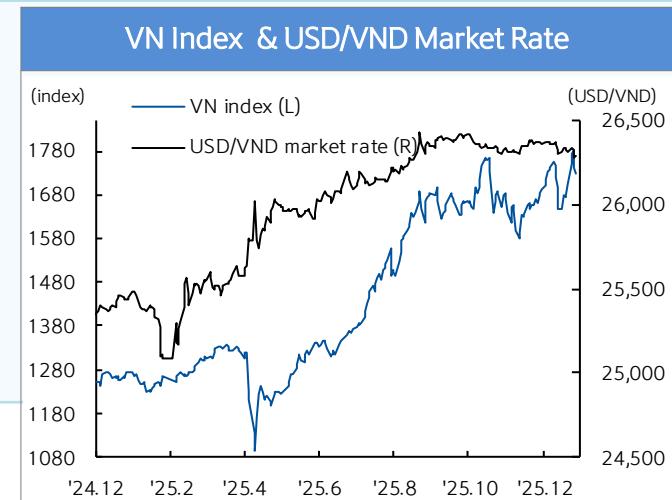
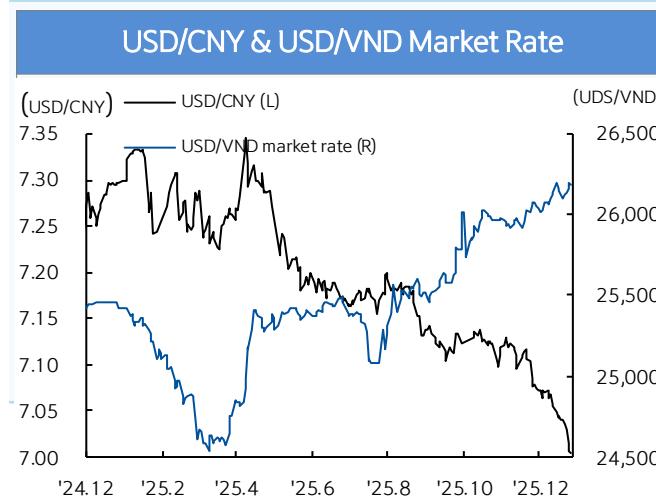


Vietnam

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USD/VND	26,292
52wk high	26,437
52wk low	25,038
VN Index	1,730
52wk high	1,806
52wk low	1,074
Government Bond (10yr, %)	4.03
52wk high	4.03
52wk low	2.95
Major Indices Snap shot	
Real GDP Growth	8.23
Rate(% YoY)	3.58
Consumer Prices(% YoY)	9.18
Total Mining Industries	53.8
Producer Price(% YoY)	10.80
Refinance rate(%)	9.10
Manufacturing PMI (index)	15.1
Industrial Production (% YoY)	16
Retail Sales(% YoY)	12459.00
Exports(% YoY)	276,200
Imports(% YoY)	82,209
Current Account(\$mn)	
Financial Earnings and Expenses (VND10bn)	
FX Reserve(\$mn)	

- USD/VND moved around 26,282~26,334, strengthened slightly compared to last week (0.16%)
- SBV announced central rate on 12/26 up from 25,128 on 12/19
- Vietnam's equity market (VN-index) showed mixed movements around Christmas. The rally lost momentum after Vin group announced its withdrawal from a high-speed rail project, triggering Vin group-related stocks to fall to their daily limit. Interbank call rates also rose, signaling short-term liquidity stress
- FPI net bought (62.55mil)
 - VN index rose (1.5%), VNIBOR3M was 8.0% (+80bp)
- The SBV is providing liquidity to ease year-end funding tightness. With the central bank continuing to cap the upper bound of the exchange rate and the U.S. dollar losing momentum toward year-end, the VND is expected to remain broadly stable (Expected Range: 26,275 ~ 26,330)



Weekly Global FX Market Monitor

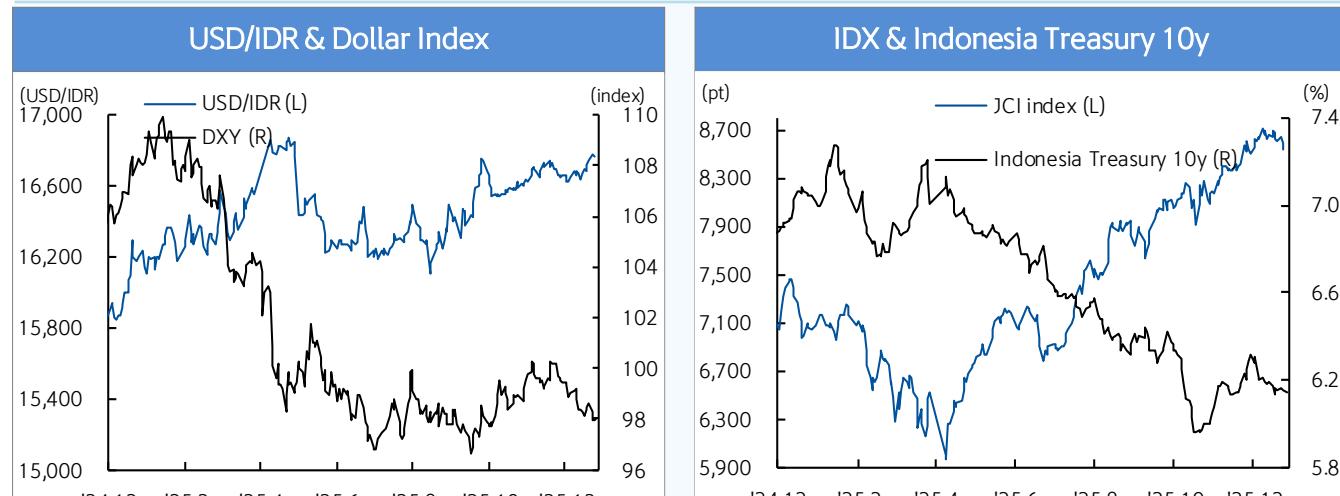
2025.12.29

Indonesia

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USD/IDR	16,762
52wk high	16,957
52wk low	16,090
Jakarta Index	8,538
52wk high	8,777
52wk low	5,883
Government Bond (10yr, %)	6.13
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 (%, YoY)	1.70
Retail Sales(%, YoY)	5.95
Exports(%, YoY)	-2.31
Imports(%, YoY)	-1.15
Current Account(\$mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve(\$mn)	150

- Last week, USD/IDR moved around 16,762~16,776 (-0.44%)
- Progress in trade talks with the U.S. and expectations of increased government spending helped limit rupiah depreciation, while thin year-end liquidity also kept FX volatility subdued.
- FPI net bought in equity market, bond market
 - Equity: net bought (12/22~12/23 cumulative: 94.57 mil), Jakarta Stock index dropped (-1.61%)
 - Bond: net bought (12/22~12/23 cumulative: 97.25 mil), Bond yield dropped (10y, 6.14%, -0.9bp)
- This week, key economic indicators—including November trade data, PMI, and CPI— are scheduled for release. Imports are expected to rise YoY, while exports are projected to decline. Inflation is expected to remain stable in the high two percent range.
- Although downside risks to Indonesia's economy remain, a softer U.S. dollar could allow the rupiah to edge slightly lower this week. However, expectations of a potential ceasefire in the Russia-Ukraine war have pushed commodity prices lower, which may limit further depreciation
(Expected Range: 16,630 ~ 16,800)



Source: Bloomberg, SHB Solution & Trading Center

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Weekly Global FX Market Monitor

2025.12.29

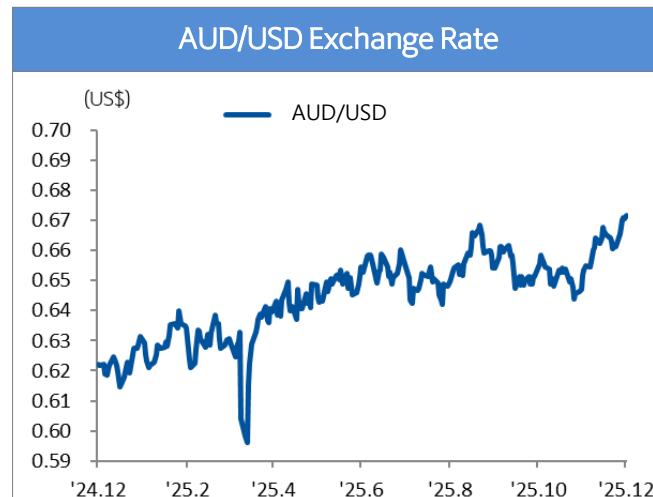


Australia

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AUD/USD	0.6715
52wk high	0.6715
52wk low	0.5960
S&P/ASX200	8,763
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.74
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(%)	0.53
AU-US 2Yr Spread(%)	1.8
China Imports From Australia (Billion USD)	4.0
Exports(% MoM)	-0.4
Imports(% MoM)	-2.4
Current Account(Billion AUD)	

- Last Week:
 - As major central bank meetings (Dec 18–19) concluded the year's big events, significant unwinding of USD positions early in the week pushed the AUD higher
 - Just before Christmas, it breached 0.67, hitting a 14-month high
- Outlook:
 - While broad USD weakness drove AUD gains in December, there is little evidence to suggest a reversal in momentum just because the year has turned. However, the pace of AUD appreciation may not be as distinct as in December
 - President Trump's announcement of the next Fed Chair nominee early in the year is expected to contribute to AUD strength



Source: Bloomberg, SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 12/26)

	'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

2025.12.29

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-12-29	98.03	-0.58	-1.44	0.13	0.64	-9.23	-9.64
	Euro (EUR/USD)	2025-12-29	1.18	0.12	1.43	0.42	-0.09	13.15	13.73
	Yen (USD/JPY)	2025-12-29	156.46	0.38	-0.64	-5.03	-7.94	0.24	0.47
	Pound (GBP/USD)	2025-12-29	1.35	0.27	2.15	0.51	-1.71	7.55	7.84
	Switzerland(USD/CHF)	2025-12-29	0.79	0.33	1.96	1.08	0.49	14.51	14.98
	Australia(AUD/USD)	2025-12-29	0.67	0.87	2.61	2.10	2.04	7.94	8.52
FX - EM	South Korea (USD/KRW)	2025-12-27	1,442.30	2.48	1.84	-2.20	-6.15	1.96	2.06
	China (USD/CNY)	2025-12-27	7.01	0.51	1.01	1.84	2.32	4.18	4.20
	India (USD/INR)	2025-12-26	89.85	-0.22	-0.65	-1.26	-4.61	-5.11	-4.72
	Indonesia (USD/IDR)	2025-12-24	16,762.00	-0.44	-0.40	-0.51	-2.46	-3.38	-3.94
	Vietnam (USD/VND)	2025-12-29	26,292.00	0.16	0.29	0.49	-0.66	-3.08	-3.07
	Brazil (USD/BRL)	2025-12-27	5.54	-0.00	-3.78	-3.60	-0.98	11.51	11.44
	Russia (USD/RUB)	2025-12-27	77.23	4.23	1.64	8.22	1.81	28.79	46.99
Stock - DM	United States Dow Jones	2025-12-27	48,710.97	1.58	2.08	5.17	11.16	13.30	14.49
	United States NASDAQ	2025-12-27	23,593.10	2.55	0.97	4.44	16.37	19.63	22.18
	United States S&P 500	2025-12-27	6,929.94	2.29	1.18	4.03	12.26	16.06	17.82
	Japan NIKKEI225	2025-12-26	50,750.39	2.51	0.99	12.67	26.40	25.99	27.21
	United Kingdom FTSE	2025-12-24	9,870.68	0.99	1.54	6.14	12.18	21.12	20.77
	France CAC40	2025-12-25	8,103.58	0.22	-0.24	2.83	5.36	10.17	9.79
	Germany DAX	2025-12-24	24,340.06	1.09	2.11	2.51	1.28	21.80	22.26
Stock - EM	South Korea KOSPI	2025-12-26	4,129.68	3.38	5.17	20.36	35.14	71.73	72.11
	China Shanghai Stock Exchange	2025-12-26	3,963.68	1.88	1.93	2.62	15.75	16.57	18.26
	India Sensex	2025-12-26	85,041.45	0.66	-0.78	5.82	1.17	8.06	8.83
	Indonesia Jakarta	2025-12-24	8,537.91	-1.61	0.34	5.10	23.78	21.34	20.59
	Vietnam VN index	2025-12-26	1,729.80	1.50	2.30	3.80	26.13	35.66	36.55
	Brazil Bovespa	2025-12-27	160,896.64	2.27	1.15	9.95	17.56	33.78	33.76
Rates - DM	United States	2025-12-26	4.13	-1.94	13.36	-4.78	-11.40	-45.50	-44.13
	Germany	2025-12-25	2.86	1.20	19.00	8.90	29.70	53.90	49.50
	United Kingdom	2025-12-25	4.51	2.60	1.30	-25.00	2.60	-6.80	-6.10
	Japan	2025-12-26	2.04	1.70	23.20	38.70	61.80	94.20	94.00
Rates - EM	South Korea	2025-12-26	3.38	2.50	13.00	44.50	60.50	46.60	50.90
	India	2025-12-26	6.56	-3.80	11.30	4.10	28.80	-21.80	-19.60
	Indonesia	2025-12-26	6.14	-0.90	-10.80	-28.40	-51.80	-90.80	-85.70
	Vietnam	2025-12-26	4.03	2.40	16.70	41.00	81.90	105.90	106.30
	Brazil	2025-12-26	13.82	1.50	34.60	10.80	-4.40	-106.80	-134.00
Commodity	WTI (\$/bbl)	2025-12-29	57.12	0.81	-2.44	-9.98	-12.82	-19.09	-20.36
	Brent (\$/bbl)	2025-12-29	61.12	1.07	-3.29	-10.08	-9.81	-17.59	-18.11
	Gold (\$/oz)	2025-12-29	4,539.60	2.16	7.26	18.42	37.43	74.16	72.97

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