

Weekly Global FX Market Monitor

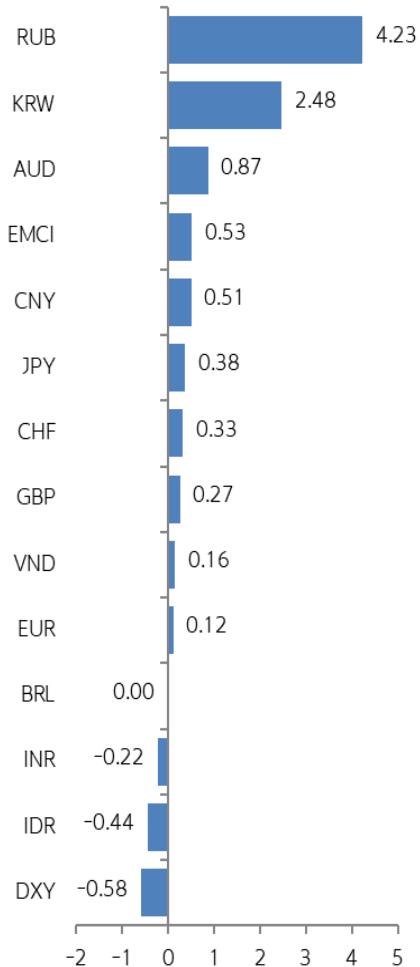
2025.12.29



Global

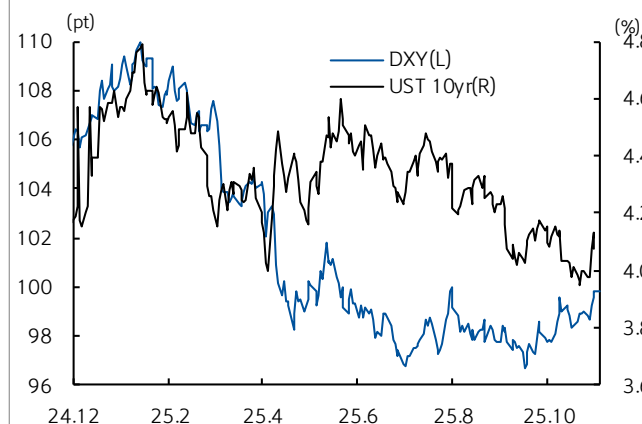
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Translation. Choi, Yi Hyuk

Weekly Change (%)



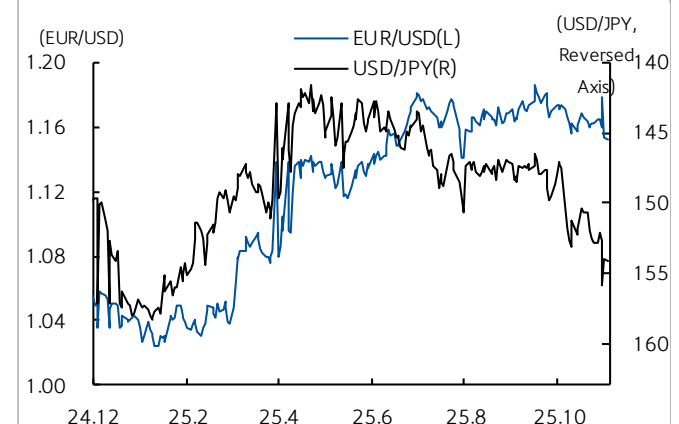
- Last Week: Weak USD(-0.58%), Strong EUR(+0.12%), Strong JPY(+0.38%)
 - The Dollar Index showed limited movement due to the absence of key economic data and major events. News of progress in Russia-Ukraine peace negotiations contributed to the index's decline
 - Despite a lack of economic momentum to 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%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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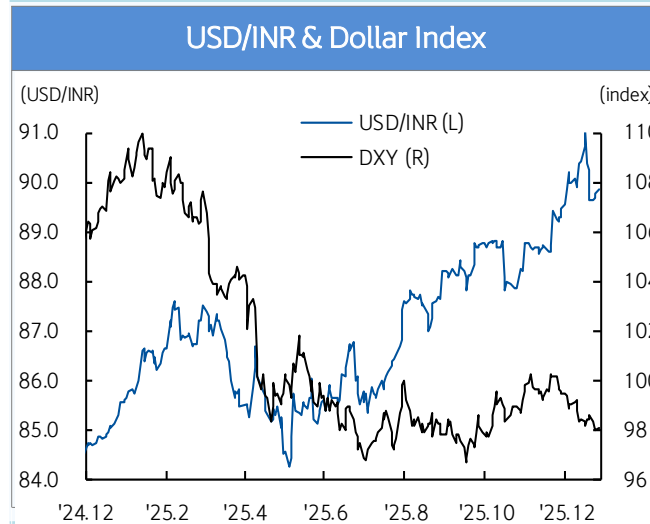


India

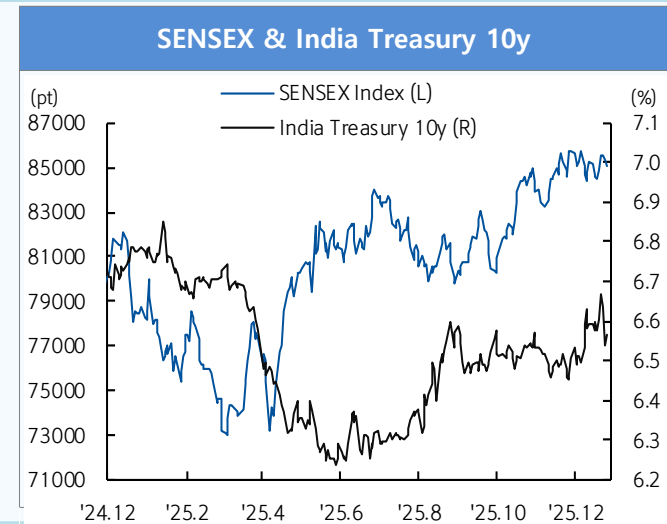
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USD/INR	89.85
52wk high	91.08
52wk low	83.75
Sensex	85,041
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.56
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	8.23
Rate(% YoY)	0.71
Consumer Prices(% YoY)	-0.32
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
- FPI net sold in equity and bond market.
 - 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)



Source : Bloomberg , SHB Solution & Trading Center



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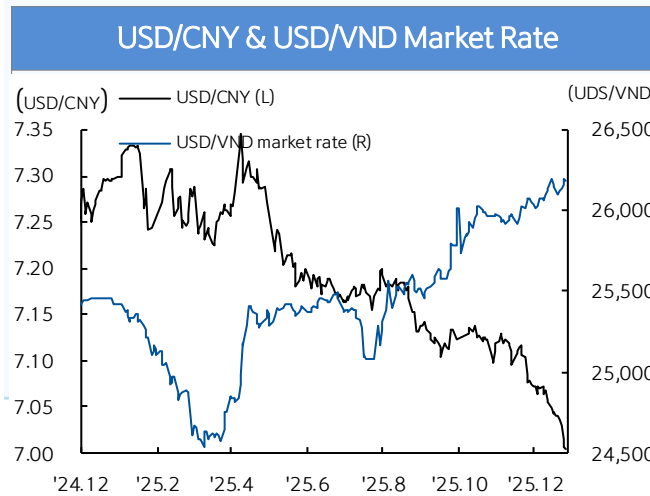


Vietnam

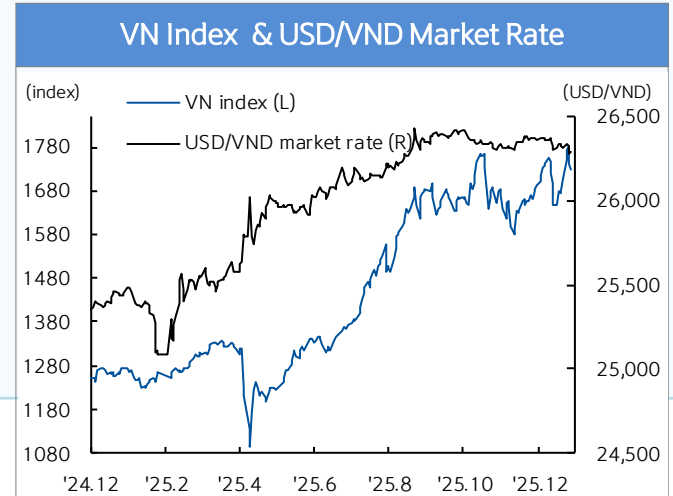
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USD/VND	26,292
52wk high	26,437
52wk low	25,038
VN Index	1,730
52wk high	1,806
52wk low	1,074
Government Bond (10yr, %)	4.03
52wk high	4.03
52wk low	2.95
Major Indices Snap shot	
Real GDP Growth	8.23
Rate(% YoY)	3.58
Consumer Prices(% YoY)	3.58
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	53.8
Manufacturing PMI (index)	10.80
Industrial Production (% YoY)	9.10
Retail Sales(% YoY)	15.1
Exports(% YoY)	16
Imports(% YoY)	12459.00
Current Account(\$mn)	276,200
Financial Earnings and Expenses (VND10bn)	82,209
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)



Source : Bloomberg , SHB Solution & Trading Center



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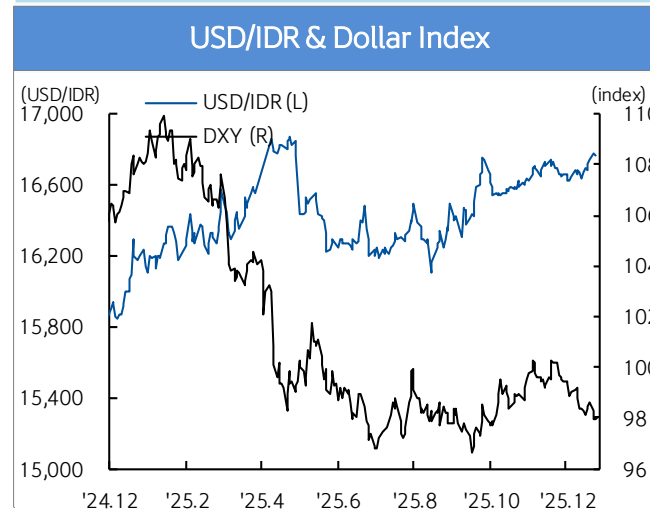


Indonesia

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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	
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)	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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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 Rate(% YoY)	2.1
Consumer Prices(% YoY)	3.2
Producer Prices(% YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.53
China Imports From Australia (Billion USD)	1.8
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.4

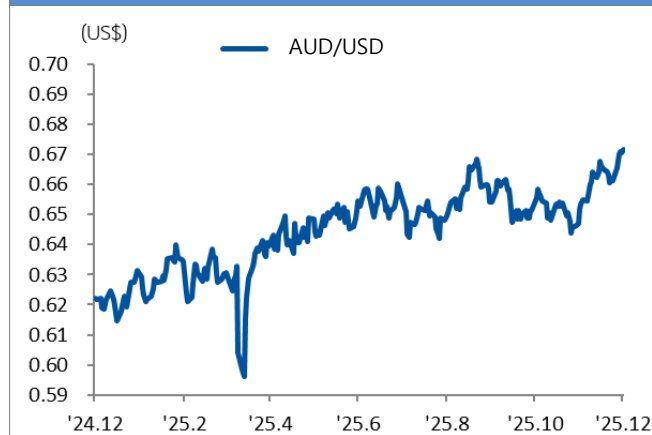
• Last Week:

- 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

AUD/USD Exchange Rate



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
Stock - DM	Russia (USD/RUB)	2025-12-27	77.23	4.23	1.64	8.22	1.81	28.79	46.99
	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
Stock - EM	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
	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
Rates - DM	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
	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
	WTI (\$/bbl)	2025-12-29	57.12	0.81	-2.44	-9.98	-12.82	-19.09	-20.36
Commodity	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, Soluton & 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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