

Weekly Global FX Market Monitor

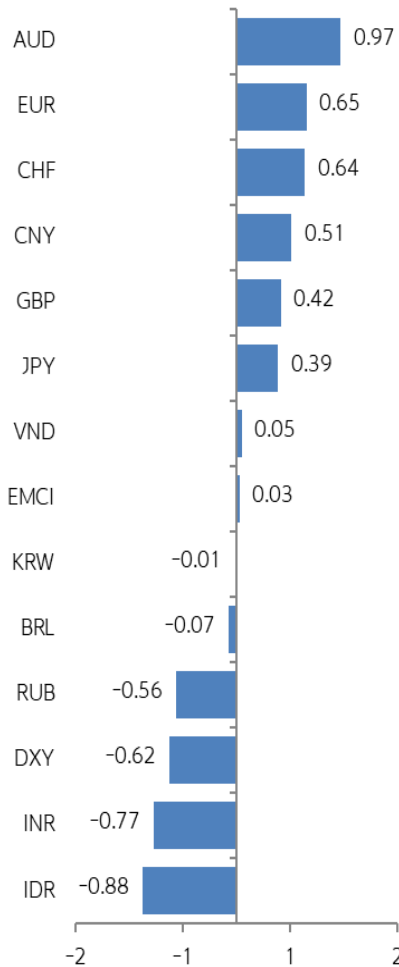
2025.09.01



Global

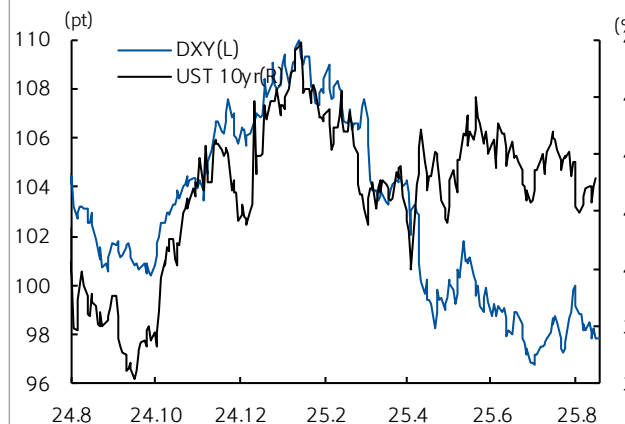
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■ Weekly Change (%)



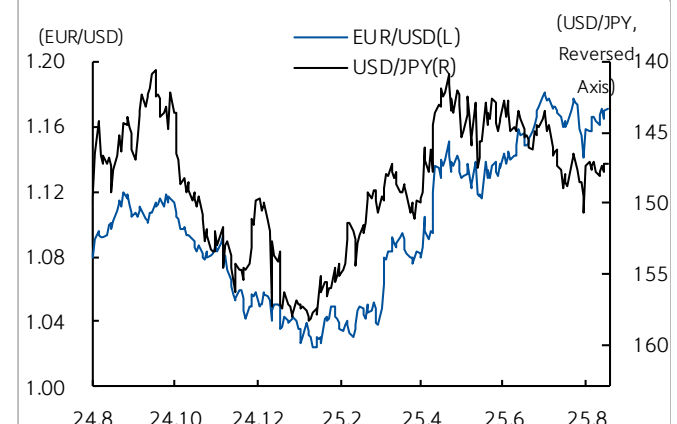
- Last Week: Weak USD(-0.62%), Strong EUR(+0.65%), Strong JPY(+0.39%)
 - Despite a slightly better-than-expected U.S. Q2 GDP revision, uncertainty grew over monetary policy following Trump's dismissal of Fed Governor Cook and concerns about Fed independence, pushing the USD index lower.
 - French political uncertainty rose after the Prime Minister tied the 2026 budget bill to a confidence vote. EUR briefly dipped below 1.16 midweek but rebounded to the high 1.16s by week's end.
 - Tokyo's August CPI met expectations but slowed from July, slightly reducing odds of a September rate hike. JPY fluctuated on Jackson Hole, Trump's Fed criticism, and U.S. GDP data.
- EM currency index was flat-to firm (+0.23%) with no major catalysts for risk sentiment.
 - Although a quick U.S.-China trade deal remains unlikely, authorities allowed for CNY appreciation (+0.51%), with China's STAR board index surging in late August.
 - INR(-0.77%), IDR(-0.88%) weakened, while VND (+0.05%) strengthened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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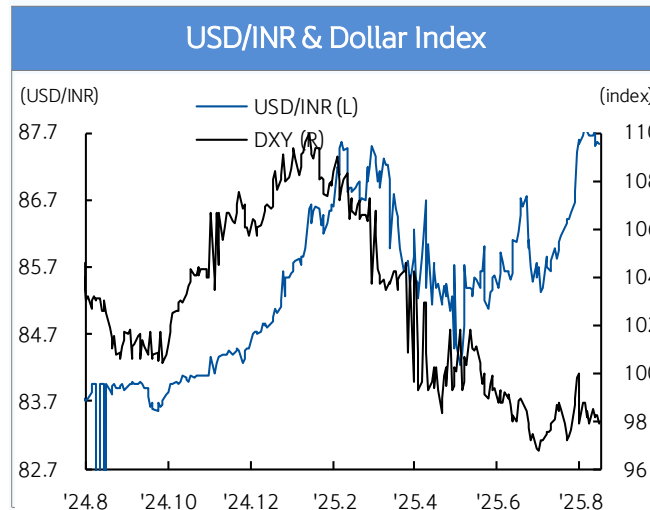


India

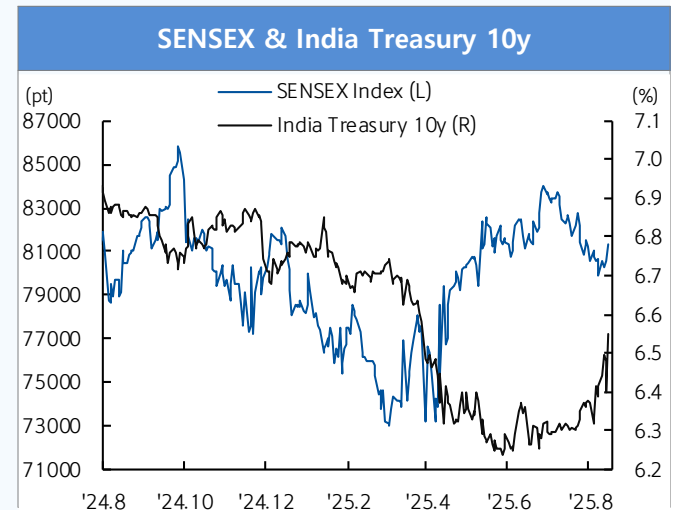
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USD/INR	88.21
52wk high	88.31
52wk low	83.44
Sensex	79,810
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	6.57
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Consumer Prices(% YoY)	1.55
Producer Prices(% YoY)	-0.58
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.8
Industrial Production (% YoY)	3.50
Core Sector Growth(% YoY)	2.03
Exports(% YoY)	7.29
Imports(% YoY)	8.6
Current Account(\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	-1876.84
FX Reserve(\$mn)	690,700

- USD/INR moved around 87.58~88.20, weakened compared to last week(-0.77%)
- INR weakened as the U.S. imposed its final 50% tariffs on India as noticed, triggering foreign outflows from equities.
- India's Q2 GDP grew 7.8% YoY, far above expectations (6.7%), while July industrial production rose 3.5% YoY, also beating forecasts.
- FPI net sold in equity and bond market.
- Equity: Net sold(8/25~8/28 cumulative): \$1.51 bil, SENSEX dropped(-2.67%)
- Bond: Net sold(8/25~8/28 cumulative): \$7.71 mil, bond yield dropped (10y, 6.57%, +1.70bp)
- While India's domestic-driven economy cushions the impact, investor concerns over U.S. tariffs linger. Trump is expected to appeal, but given a U.S. appellate court already ruled his tariff action unlawful, a sharp INR drop seems unlikely. (Expected range : 87.10~88.60)



Source : Bloomberg , SHB Solution & Trading Center



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Vietnam

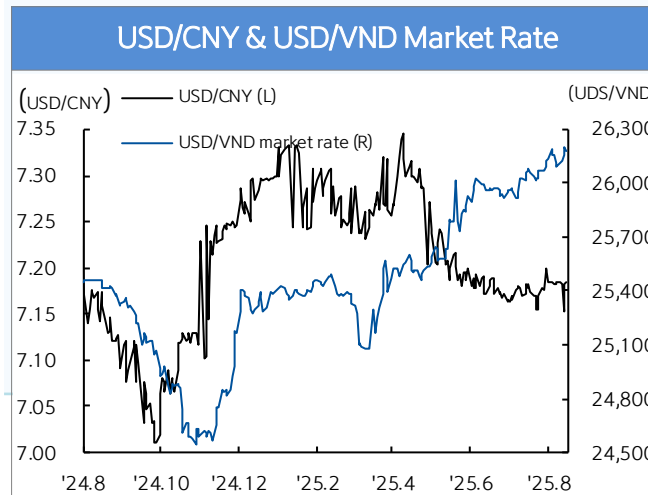
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USD/VND	26,344
52wk high	26,437
52wk low	24,540
VN Index	1,682
52wk high	1,697
52wk low	1,074
Government Bond (10yr, %)	3.55
52wk high	3.55
52wk low	2.66

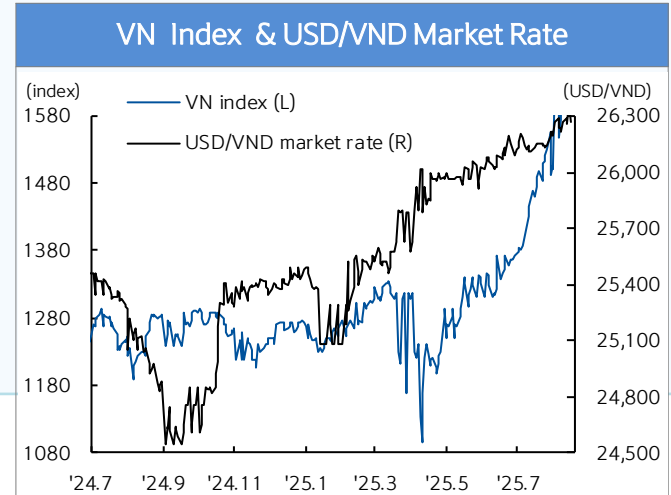
Major Indices Snap shot

Real GDP Growth	7.96
Rate(% YoY)	
Consumer Prices(% YoY)	3.19
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.4
Industrial Production (% YoY)	8.50
Retail Sales(% YoY)	9.30
Exports(% YoY)	16
Imports(% YoY)	17.8
Current Account(\$mn)	3959.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve(\$mn)	79,751

- USD/VND moved around 26,306 ~ 26,367, strengthened compared to last week (+0.05%)
- SBV announced central rate at 25,240, down from 25,298 on 8/22
- Last week, the VND ended its recent weakening trend and posted slight gains, interpreted as being influenced by the stronger Chinese yuan. With the dollar index also edging lower, the USD/VND exchange rate declined.
- FPI net sold (411 mil)
- VN index rose (+2.23%), VNIOBOR3M was 5.45%(-1.7bp)
- Signs are emerging that the Dong's upward trend in the exchange rate is moderating. The continuation of Yuan strength remains a key variable. With the release of U.S. labor market data and the confirmation hearing of Steve Miran, who was nominated as interim Fed governor, the Dong is expected to show a slight decline. (Expected Range: 26,250 ~ 26,380)



Source: Bloomberg, SHB Solution & Trading Center



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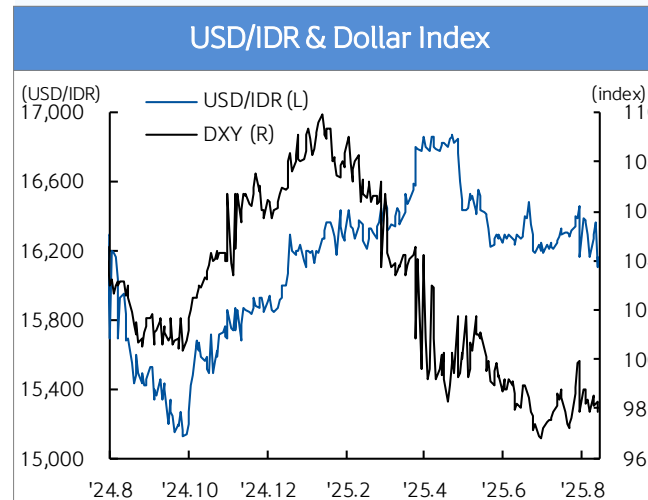


Indonesia

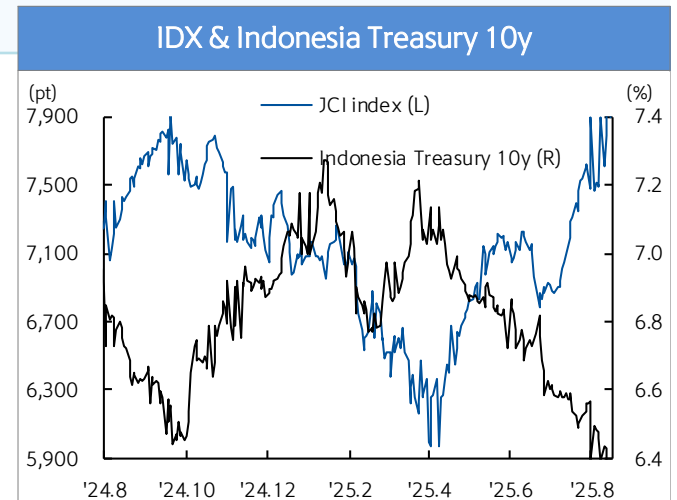
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USD/IDR	16,490
52wk high	16,957
52wk low	15,070
Jakarta Index	7,830
52wk high	8,023
52wk low	5,883
Government Bond (10yr, %)	6.35
52wk high	7.32
52wk low	6.31
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	2.37
Consumer Prices(% YoY)	1.89
Total Mining Industries	5.00
Producer Price(% YoY)	49.2
Refinance rate(%)	-2.84
Manufacturing PMI (index)	4.77
Industrial Production (% YoY)	11.29
Retail Sales(% YoY)	4.28
Exports(% YoY)	-3,014
Imports(% YoY)	-337,288
Current Account(\$mn)	152
Financial Earnings and Expenses (IDR10bn)	
FX Reserve(\$mn)	

- Last week, USD/IDR moved around 16,253 ~ 16,490 (-0.88%)
- While the USD weakened due to pressure from President Trump on the Fed, rising controversy over the future U.S. rate hike path and intensifying government protests were perceived as political risks for Indonesia. Among Asian currencies, the rupiah recorded a relatively larger increase in the exchange rate.
- FPI net bought in equity market, bond market
 - Equity: net bought (8/25 ~ 8/29 cumulative: 92.27 mil), Jakarta Stock index dropped (-0.36%)
 - Bond: net bought (8/25 ~ 8/28 cumulative: 298.24 mil), Bond yields rose (10y, 6.35%, 1.60bp)
- Public anger over excessive housing allowances for lawmakers has escalated, exposing the country to political risk. Although the Prabowo government announced the suspension of the allowance payments to calm public sentiment, unrest continues following the deaths of protest participants. Persistent political instability could heighten volatility in Indonesia's financial markets and trigger capital outflows from foreign investors.
- In the wake of the protests, there is speculation that BI's rate cut could be delayed, leading to cautious movements in the Rupiah. Ahead of the release of U.S. labor market data, the U.S. Supreme Court's pending review of the legality of Trump's tariff measures also remains a source of dollar volatility (Expected Range: 16,350 ~ 16,600)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD	0.6536
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,964
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.29
52wk high	4.70
52wk low	3.81
Major Indices Snap shot	

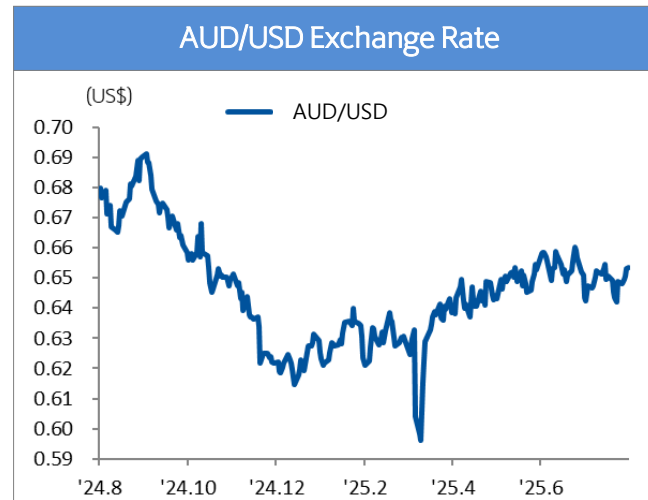
Real GDP Growth Rate(% YoY)	1.3
Consumer Prices(% YoY)	2.1
Producer Prices(% YoY)	3.4
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	-0.28
China Imports From Australia (Billion USD)	-0.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.2

• Last week :

- After threatening 0.64 on Aug 22, AUD rebounded strongly post-Jackson Hole as speculative players booked profits, ending above 0.65 by month-end. July CPI came in stronger, tempering expectations of further RBA rate cuts.
- Broad USD weakness at month-end also supported AUD gains.

• Outlook :

- With Trump pressuring the Fed ahead of the September FOMC, the administration is fast-tracking its ally, Stephen Miran, to the Fed Board, with Senate confirmation slated for Sept 4.
- The Sept 5 U.S. non-farm payrolls report could provide justification for Fed rate cuts. AUD is expected to rise on anticipation, though U.S. inflation data remains a potential headwind.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 8/29)

	'25.09	'25.12	'26.03
Nomura	0.66	0.67	0.68
ABN Amro	0.67	0.68	0.69
JP Morgan	0.67	0.68	0.68
ANZ	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.09.01

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-09-01	97.82	-0.62	-1.33	-1.52	-9.10	-3.81	-9.83
	Euro (EUR/USD)	2025-09-01	1.17	0.65	0.92	2.21	11.51	5.62	12.94
	Yen (USD/JPY)	2025-09-01	147.23	0.39	0.12	-3.07	1.54	-0.21	6.77
	Pound (GBP/USD)	2025-09-01	1.35	0.42	1.75	-0.24	6.38	2.78	7.95
	Switzerland(USD/CHF)	2025-09-01	0.80	0.64	0.39	2.06	11.97	6.34	13.30
	Australia(AUD/USD)	2025-09-01	0.65	0.97	1.10	0.77	5.14	-3.62	5.77
FX - EM	South Korea (USD/KRW)	2025-09-01	1,390.75	-0.01	-0.10	-0.83	5.00	-3.77	5.84
	China (USD/CNY)	2025-08-30	7.13	0.51	0.65	0.77	2.07	-0.47	2.36
	India (USD/INR)	2025-08-29	88.21	-0.77	-1.57	-3.03	-0.79	-4.92	-2.94
	Indonesia (USD/IDR)	2025-08-29	16,490.00	-0.88	-0.56	-1.21	0.55	-6.52	-2.35
	Vietnam (USD/VND)	2025-09-01	26,344.00	0.05	-0.50	-1.24	-2.84	-5.54	-3.26
	Brazil (USD/BRL)	2025-08-30	5.43	-0.07	2.67	4.38	8.37	3.65	13.77
Stock - DM	Russia (USD/RUB)	2025-08-30	81.06	-0.56	0.07	-4.81	10.36	13.50	40.04
	United States Dow Jones	2025-08-30	45,544.88	-0.19	4.49	7.66	3.89	9.58	7.05
	United States NASDAQ	2025-08-30	21,455.55	-0.19	3.90	11.50	13.84	21.12	11.11
	United States S&P 500	2025-08-30	6,460.26	-0.10	3.56	8.83	8.49	14.37	9.84
	Japan NIKKEI225	2025-09-01	42,385.90	-0.99	3.89	11.64	14.08	9.67	6.24
	United Kingdom FTSE	2025-08-30	9,187.34	-1.31	1.31	4.73	4.29	9.68	12.41
	France CAC40	2025-08-30	7,703.90	-3.34	2.09	-0.62	-5.03	0.96	4.38
	Germany DAX	2025-08-30	23,902.21	-1.89	2.03	-0.40	5.99	26.42	20.06
Stock - EM	South Korea KOSPI	2025-09-01	3,160.16	-1.55	1.31	17.14	24.77	18.17	31.70
	China Shanghai Stock Exchange	2025-08-29	3,857.93	0.84	8.37	15.25	16.17	35.74	15.10
	India Sensex	2025-08-29	79,809.65	-2.67	-0.98	-2.02	9.03	-3.10	2.14
	Indonesia Jakarta	2025-08-29	7,830.49	-0.36	3.88	9.12	24.88	2.08	10.60
	Vietnam VN index	2025-08-29	1,682.21	2.23	12.51	24.86	28.47	31.03	32.79
	Brazil Bovespa	2025-08-30	141,422.26	2.50	6.78	3.21	15.17	3.98	17.57
Rates - DM	United States	2025-09-01	4.23	-4.67	1.25	-17.20	2.02	32.50	-34.06
	Germany	2025-08-29	2.72	0.20	1.60	21.60	31.80	45.00	35.70
	United Kingdom	2025-08-29	4.72	2.90	8.90	7.40	24.00	70.30	15.40
	Japan	2025-09-01	1.62	-0.70	5.90	11.60	23.90	71.90	51.60
Rates - EM	South Korea	2025-08-29	2.81	-4.70	-0.30	5.30	11.30	-25.90	-5.80
	India	2025-08-29	6.57	1.70	20.90	31.60	-16.10	-29.60	-19.20
	Indonesia	2025-09-01	6.35	1.50	-22.70	-48.70	-55.90	-28.20	-64.60
	Vietnam	2025-08-29	3.55	1.50	24.00	44.50	46.20	83.60	58.10
	Brazil	2025-08-29	13.93	-15.00	-2.00	-3.80	-133.30	200.00	-123.40
Commodity	WTI (\$/bbl)	2025-09-01	63.95	-1.31	-5.02	5.20	-8.33	-13.05	-10.83
	Brent (\$/bbl)	2025-09-01	67.42	-2.01	-3.23	5.51	-7.87	-14.44	-9.67
	Gold (\$/oz)	2025-09-01	3,444.98	2.35	2.42	1.87	19.09	37.83	31.26

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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