

# Weekly Global FX Market Monitor

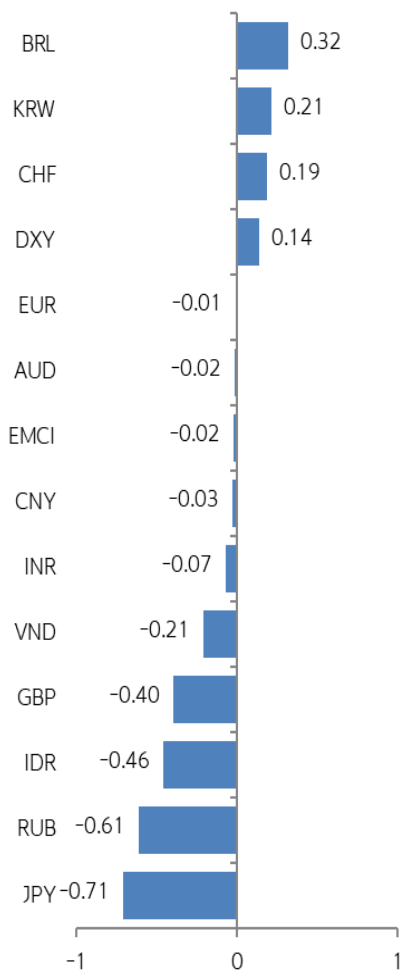
2025.09.08



## Global

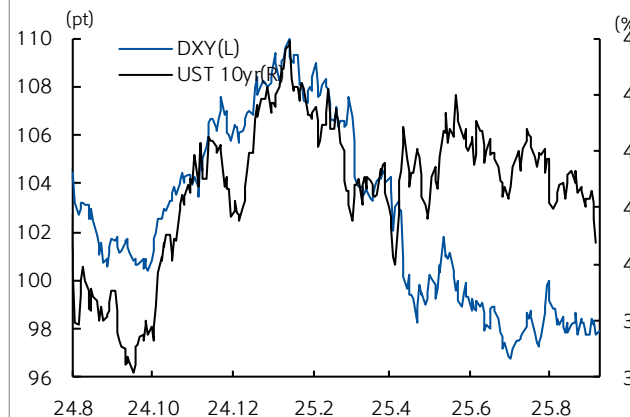
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



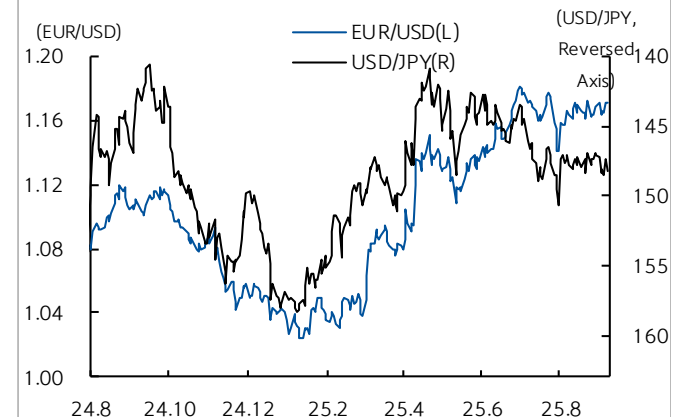
- Last Week: Strong USD(+0.14%), flat-to-weak EUR(-0.01%), Weak JPY(-0.71%)
  - After weak U.S. labor data (JOLTS, ADP, Non-Farm), markets priced in a near-certain Fed rate cut in September, sending DXY down to 97.4 before rebounding.
  - Concerns over fiscal discipline in France and the UK pressured EUR, which fell sharply but rebounded on Fed easing expectations, trading range-bound overall.
  - JPY initially rose on long-term JGB selling and key LDP resignations, but later lowered its level as Trump signed off on 15% tariffs, pushing USD/JPY to 147. It rebounded after PM Ishiba's resignation.
- EM currency index was softer (-0.02%) despite Fed cut expectations, amid global slowdown worries
  - Reports of Chinese regulators curbing stock speculation hit the STAR board index, and CNY gains moderated. CNY (-0.03%) ended flat-to-weak
  - INR(-0.07%), IDR(-0.46%), and VND (-0.21%) all weakened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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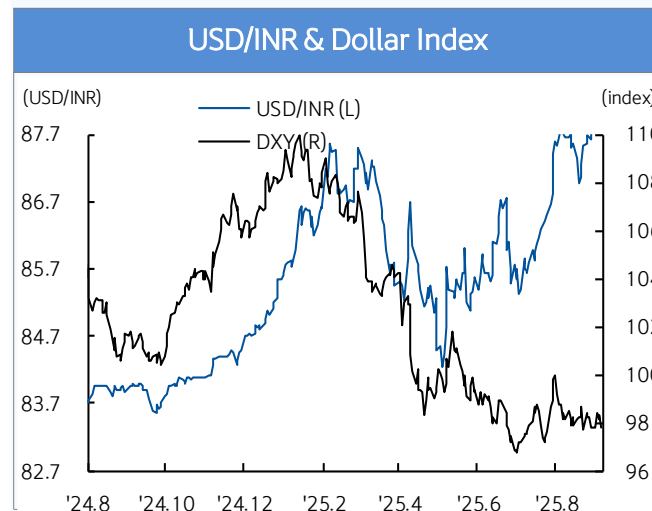


## India

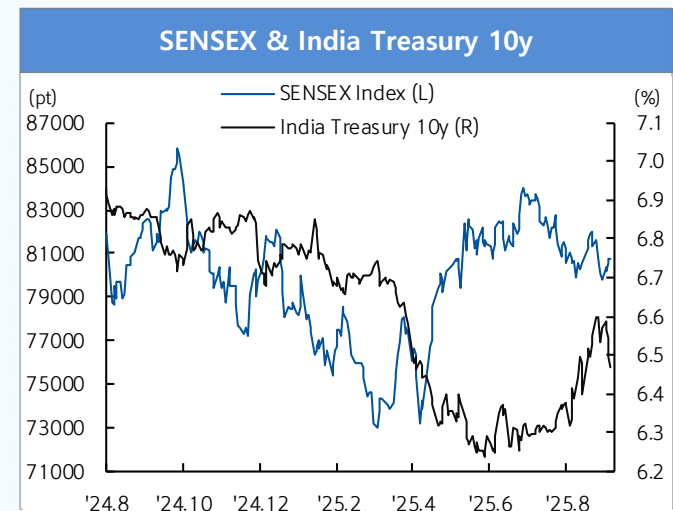
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USD/INR	88.27
52wk high	88.36
52wk low	83.44
Sensex	80,711
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	6.47
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Rate(% YoY)	1.55
Consumer Prices(% YoY)	-0.58
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.3
Industrial Production (% YoY)	3.50
Core Sector Growth(% YoY)	2.03
Exports(% YoY)	7.29
Imports(% YoY)	8.6
Current Account(\$bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1876.84
FX Reserve(\$mn)	694,230

- USD/INR moved around 88.07~88.26, weakened compared to last week(-0.07%)
- INR initially eased as selling flows on the market subsided, but rebounded after Indian exporters called on the RBI to allow INR depreciation to offset U.S. tariffs.
- Both manufacturing and services PMIs eased slightly but remained well above 50. Trade deficit widened, services surplus narrowed, leading to a Q2 current account deficit.
- FPI net sold in equity and net bought in bond market
  - Equity: Net sold(9/1~9/3 cumulative): \$0.37 bil, SENSEX rose(+1.13%)
  - Bond: Net bought(9/1~9/3 cumulative): \$77.78 mil, bond yield dropped (10y, 6.47%, -10.30bp)
- With Fed rate cut expectations intact and local outflows stabilizing, INR depreciation shouldn't be sharp as RBI entertaining exporters' demands is unlikely. (Expected range : 87.50~88.60)



Source : Bloomberg , SHB Solution & Trading Center



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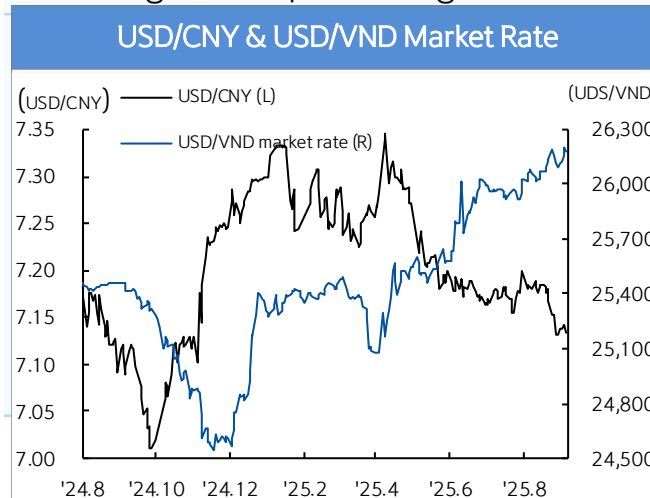


## Vietnam

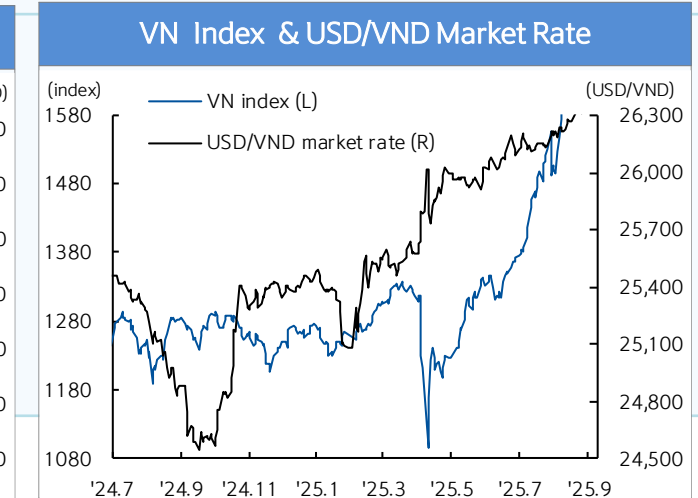
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USD/VND	26,398
52wk high	26,437
52wk low	24,540
VN Index	1,667
52wk high	1,711
52wk low	1,074
Government Bond (10yr, %)	3.54
52wk high	3.55
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	7.96
Consumer Prices(% YoY)	3.24
Total Mining Industries Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.4
Industrial Production (% YoY)	8.90
Retail Sales(% YoY)	9.40
Exports(% YoY)	14.5
Imports(% YoY)	17.7
Current Account(\$mn)	3959.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve(\$mn)	79,751

- USD/VND moved around 26,341~26,398, weakened compared to last week(-0.21%)
- SBV announced central rate at 25,248, up from 25,240 on 8/29
- Last week, the VND resumed its weakening trend. However, the extent of the exchange rate increase was limited. Even considering the unfavorable external trade environment for Vietnam, the Dong is estimated to be undervalued by around 3% when taking into account movements in the Yuan, as well as domestic and external stock markets and interest rates.
- FPI net sold (183mil)
- VN index dropped (-0.35%), VNI03M was 5.25(-20.0bp)
- While the dong's exchange rate appears to have exceeded its fair level, there remains a possibility of the trend continuing in the near term. Despite expectations for a U.S. rate cut next week, the release of U.S. inflation data (CPI, PPI) this week is likely to result in a slight increase in the exchange rate. (Expected Range: 26,350 ~ 26,410)



Source: Bloomberg, SHB Solution & Trading Center



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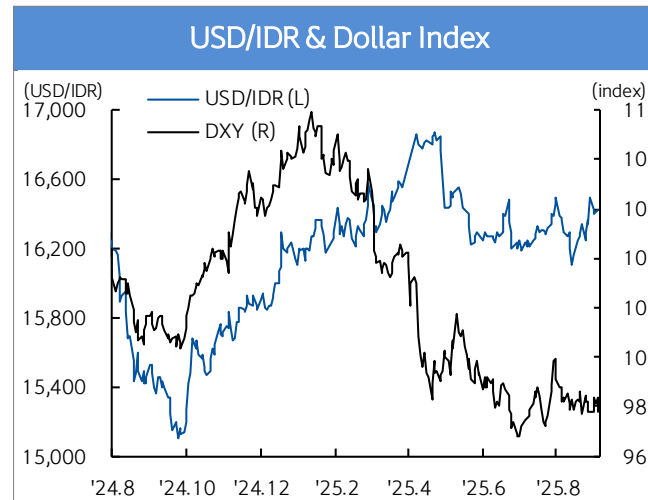


## Indonesia

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USD/IDR	16,420
52wk high	16,957
52wk low	15,070
Jakarta Index	7,867
52wk high	8,023
52wk low	5,883
Government Bond (10yr, %)	6.40
52wk high	7.32
52wk low	6.31
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	
Consumer Prices(% YoY)	2.31
Total Mining Industries	
Producer Price(% YoY)	2.03
Refinance rate(%)	5.00
Manufacturing PMI (index)	51.5
Industrial Production	
(% YoY)	-2.84
Retail Sales(% YoY)	4.77
Exports(% YoY)	9.86
Imports(% YoY)	-5.86
Current Account(\$mn)	-3,014
Financial Earnings and	
Expenses (IDR10bn)	-337,288
FX Reserve(\$mn)	152

- Last week, USD/IDR moved around 16,400 ~ 16,420 (-0.46%)
- As the Prabowo government's decision to abolish privileges for lawmakers helped calm intensified anti-government protests, and with key economic indicators coming in better than expected, the Rupiah's further upward momentum in the exchange rate was partially restrained.
- FPI net sold in equity market, bond market
  - Equity: net sold (9/1 ~ 9/4 cumulative: 254.11 mil), Jakarta Stock index dropped (-1.07%)
  - Bond: net sold (9/1 ~ 9/3 cumulative: 558.67 mil), Bond yields dropped (10y, 6.39%, -2.50bp)
- Capital outflows persist amid political uncertainty, keeping investors cautious. Markets are watching Prabowo's actions and potential U.S. responses, while stronger-than-expected PMI and exports alongside softer CPI provided some relief. However, the aftereffects of the protests are likely to be reflected in future domestic data, which may reduce their immediate impact.
- With the shock from U.S. labor market data, sentiment has tilted toward a Fed rate cut, supporting U.S. dollar weakness. However, fluctuations in the Yen following the resignation of Japanese Prime Minister Ishiba and OPEC's response to production increases could limit rupiah appreciation. (Expected Range: 16,300 ~ 16,500)



Source : Bloomberg , SHB Solution & Trading Center



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## Australia

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AUD/USD 0.6530

52wk high 0.6913

52wk low 0.5960

S&P/ASX200 8,854

52wk high 9,019

52wk low 7,343

Government Bond (10yr, %) 4.35

52wk high 4.70

52wk low 3.81

### Major Indices Snap shot

Real GDP Growth 1.8

Rate(% YoY)

Consumer Prices(% YoY) 2.1

Producer Prices(% YoY) 3.4

Policy rate(%) 3.60

AU-US 2Yr Spread(%) -0.17

China Imports From -0.9

Australia (Billion USD)

Exports(% MoM) 4.0

Imports(% MoM) -0.4

Current Account(Billion

AUD) -2.1

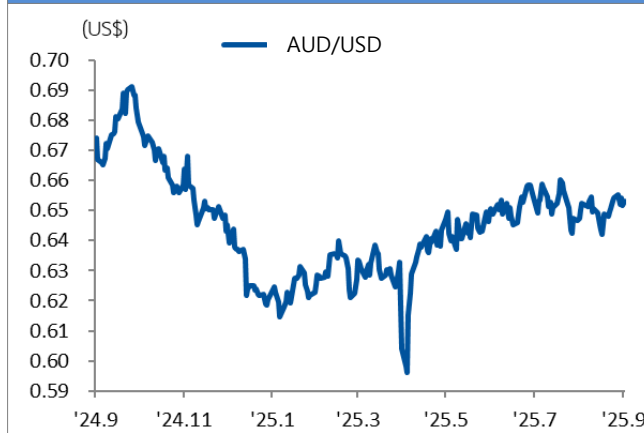
### Last week:

- After gains in late August, AUD slipped in early September as rising long-term yields in the UK, France, and Japan (amid fiscal concerns and bond sell-offs on Sept. 2nd) supported USD.
- AUD briefly dipped below 0.65 before rebounding to finish the week around 0.65

### Outlook :

- AUD remains boxed in a 0.64-0.66 range since June, with direction uncertain
- Iron ore and other commodity rebounds provide downside support, while Fed independence concerns and rate cut expectations tilt risks to the upside for AUD

### AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 9/5)

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

Source : Bloomberg , SHB Solution & Trading Center



# Major Price Variations in Global Markets

2025.09.08

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-09-08	97.91	0.14	-0.28	-1.30	-5.71	-3.23	-9.75
	Euro (EUR/USD)	2025-09-08	1.17	-0.01	0.59	2.52	8.09	6.12	13.10
	Yen (USD/JPY)	2025-09-08	148.23	-0.71	-0.33	-2.47	-0.65	-3.41	6.05
	Pound (GBP/USD)	2025-09-08	1.35	-0.40	0.29	-0.44	4.75	3.19	7.79
	Switzerland(USD/CHF)	2025-09-08	0.80	0.19	1.16	2.85	10.26	6.30	13.57
	Australia(AUD/USD)	2025-09-08	0.66	-0.02	0.44	0.54	4.35	-1.65	5.87
FX - EM	South Korea (USD/KRW)	2025-09-06	1,386.95	0.21	-0.04	-2.25	4.22	-3.78	6.13
	China (USD/CNY)	2025-09-06	7.13	-0.03	0.72	0.63	1.46	-0.62	2.33
	<b>India (USD/INR)</b>	<b>2025-09-05</b>	<b>88.27</b>	<b>-0.07</b>	<b>-0.52</b>	<b>-2.80</b>	<b>-1.47</b>	<b>-4.85</b>	<b>-3.01</b>
	Indonesia (USD/IDR)	2025-09-04	16,420.00	-0.46	-0.18	-0.79	0.15	-5.76	-1.94
	<b>Vietnam (USD/VND)</b>	<b>2025-09-08</b>	<b>26,398.00</b>	<b>-0.21</b>	<b>-0.67</b>	<b>-1.35</b>	<b>-3.33</b>	<b>-6.56</b>	<b>-3.46</b>
	Brazil (USD/BRL)	2025-09-06	5.41	0.32	1.76	3.24	6.34	2.96	14.13
Stock - DM	Russia (USD/RUB)	2025-09-06	81.56	-0.61	-1.94	-5.75	10.72	8.23	39.19
	United States Dow Jones	2025-09-06	45,400.86	-0.52	2.77	6.17	6.07	12.53	6.71
	United States NASDAQ	2025-09-06	21,700.39	-0.02	1.17	11.11	19.26	30.01	12.37
	United States S&P 500	2025-09-06	6,481.50	-0.31	1.44	8.02	12.33	19.84	10.20
	Japan NIKKEI225	2025-09-05	43,018.75	0.70	2.87	13.98	16.62	18.21	7.83
	United Kingdom FTSE	2025-09-06	9,208.21	0.23	1.24	4.19	6.09	12.55	12.67
Stock - EM	France CAC40	2025-09-06	7,674.78	-0.38	-0.88	-1.67	-5.49	4.39	3.98
	Germany DAX	2025-09-06	23,596.98	-1.28	-2.34	-2.91	2.56	28.93	18.52
	South Korea KOSPI	2025-09-05	3,205.12	0.60	-0.15	13.98	25.03	25.97	33.58
	China Shanghai Stock Exchange	2025-09-05	3,812.51	-1.18	4.88	12.62	13.05	37.84	13.75
	<b>India Sensex</b>	<b>2025-09-05</b>	<b>80,710.76</b>	<b>1.13</b>	<b>1.07</b>	<b>-1.80</b>	<b>8.58</b>	<b>-0.58</b>	<b>3.29</b>
	Indonesia Jakarta	2025-09-04	7,867.35	-1.07	4.43	10.60	18.56	1.88	11.12
Rates - DM	<b>Vietnam VN index</b>	<b>2025-09-05</b>	<b>1,666.97</b>	<b>-0.35</b>	<b>5.17</b>	<b>25.35</b>	<b>25.71</b>	<b>30.85</b>	<b>31.59</b>
	Brazil Bovespa	2025-09-06	142,640.14	0.86	4.95	4.80	14.08	6.00	18.59
	United States	2025-09-05	4.07	-15.42	-13.58	-31.64	-20.43	34.73	-49.48
	Germany	2025-09-05	2.66	-6.20	3.80	8.00	-13.10	45.40	29.50
	United Kingdom	2025-09-05	4.65	-7.60	13.00	3.00	-3.60	73.10	7.80
	Japan	2025-09-05	1.58	-2.20	10.80	11.30	13.20	70.00	47.90
Rates - EM	South Korea	2025-09-05	2.87	5.40	10.20	-2.30	9.20	-16.50	-0.40
	<b>India</b>	<b>2025-09-05</b>	<b>6.47</b>	<b>-10.30</b>	<b>13.30</b>	<b>21.90</b>	<b>-24.40</b>	<b>-39.00</b>	<b>-29.50</b>
	Indonesia	2025-09-04	6.40	8.60	-9.70	-42.80	-47.30	-27.10	-60.10
	<b>Vietnam</b>	<b>2025-09-05</b>	<b>3.54</b>	<b>-1.20</b>	<b>20.00</b>	<b>39.40</b>	<b>52.30</b>	<b>82.00</b>	<b>56.90</b>
	Brazil	2025-09-05	13.91	-1.60	-7.10	-25.00	-108.40	206.40	-125.00
	WTI (\$/bbl)	2025-09-08	61.93	-3.25	-3.05	-4.10	-7.62	-8.48	-13.65
Commodity	Brent (\$/bbl)	2025-09-08	65.60	-3.74	-1.49	-1.31	-6.77	-7.68	-12.11
	Gold (\$/oz)	2025-09-08	3,593.10	3.37	5.75	8.02	24.38	43.36	36.91

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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