

Weekly Global FX Market Monitor

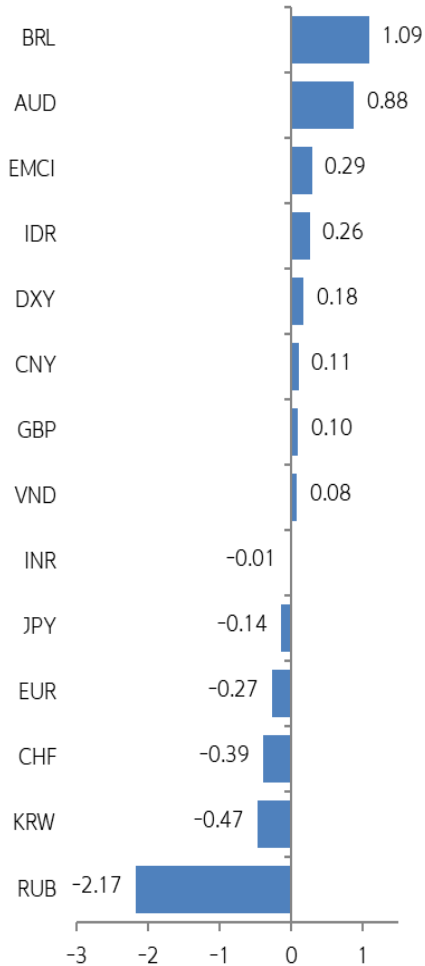
2025.09.15



Global

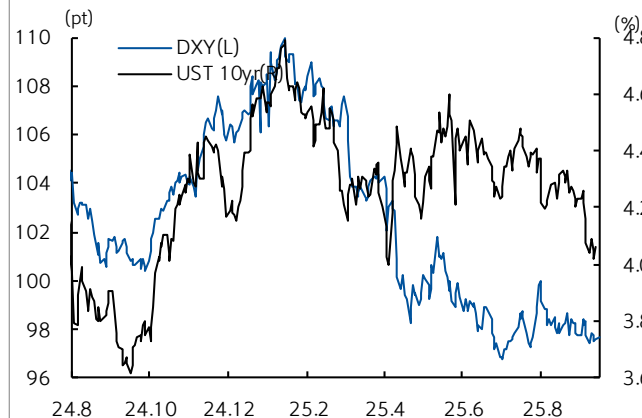
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Translation. Jeong, Bong Kwon

■ Weekly Change (%)



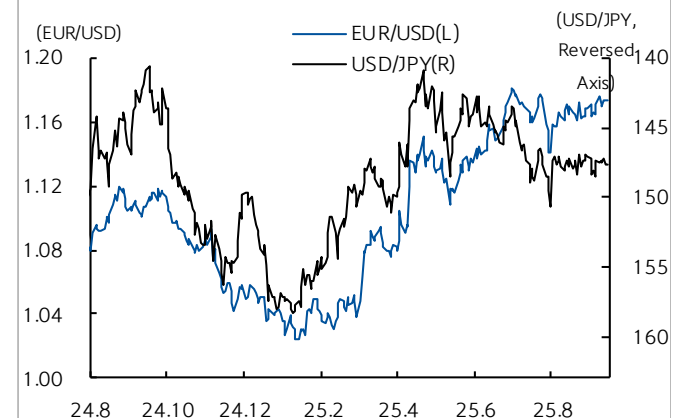
- Last week: Strong USD(+0.18%), Weak EUR(-0.27%), Weak JPY(-0.14%).
 - US PPI came in below expectations, CPI stayed firm, and jobless claims rose, keeping rate cut expectations alive. The dollar index moved sideways ahead of the September FOMC.
 - The ECB kept rates unchanged, while Fitch downgraded France's credit rating to A+ citing fiscal sustainability and political polarization, which weighed on the Euro.
 - The U.S. and Japan agreed on limited FX intervention in cases of excessive volatility; the yen gained slightly as the LDP leadership race began.
- Expectations for a rate cut at the September FOMC improved investor sentiment, and the emerging market currencies rose(+0.29%).
 - Both CPI, PPI failed to dispel deflation concerns, but the yuan rose(+0.11%) on the back of gains in Chinese equities.
 - INR flat(-0.01%), VND edged up(+0.08%), INR strengthened (+0.26%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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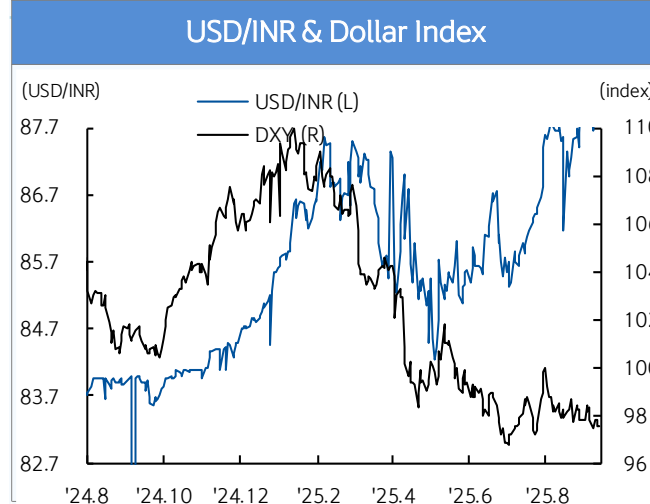


India

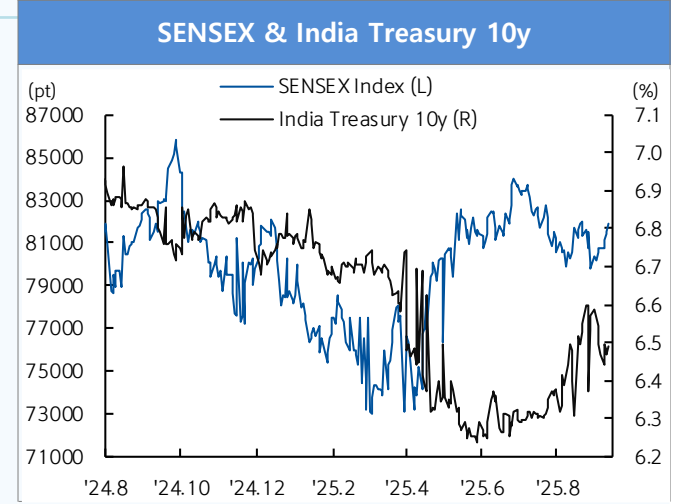
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USD/INR	88.28
52wk high	88.46
52wk low	83.44
Sensex	81,905
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	6.49
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Rate(% YoY)	2.07
Consumer Prices(% YoY)	-0.58
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)	698,268

- USD/INR moved around 88.10~88.44, slightly weakened compared to last week(-0.01%)
- Ahead of the release of U.S. CPI data, the INR briefly weakened past 88.45 per dollar during the week, but later reversed as expectations for a Fed rate cut increased.
- August CPI was reported at 2.07%(YoY). While lower oil prices extended the disinflationary trend seen over the past nine months, higher food and gold prices drove a rebound in overall inflation.
- FPI net bought in equity market, bond market
 - Equity: Net bought (9/9 ~ 9/11 cumulative: 187.98 mil), SENSEX rose (+1.48%)
 - Bond: Net bought (9/9 ~ 9/11 cumulative: 148.74 mil), bond yield rose(10y, 6.49%, +2.20bp)
- It was reported that President Trump intends to demand a 100% tariff within the G7 on both the U.S. and India for Russian oil imports, though consensus within the G7 appears unlikely. The direction of the exchange rate will depend on the September FOMC and the outcome of U.S. – China negotiations. (Expected Range: 87.60 ~ 88.60)



Source : Bloomberg , SHB Solution & Trading Center



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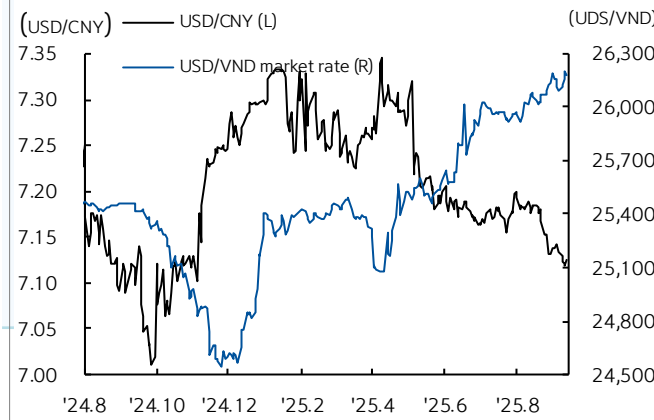
Vietnam

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USD/VND	26,388
52wk high	26,437
52wk low	24,540
VN Index	1,667
52wk high	1,711
52wk low	1,074
Government Bond (10yr, %)	3.56
52wk high	3.56
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

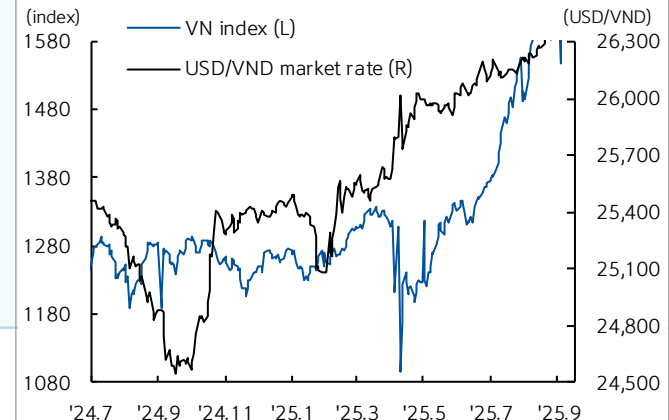
- USD/VND moved around 26,385 ~ 26,409, strengthened compared to last week(0.08%)
- SBV announced central rate at 25,216 down from 25,248 on 9/5
- Last week, the VND rebounded slightly after early-week weakness. On September 14, the Vietnamese authorities announced a statement pledging to meet MSCI Emerging Market upgrade criteria by 2030 to attract foreign investment, a policy that could help curb recent dong weakness.
- FPI net sold (188mil)
 - VN index rose(+0.02%), VNIBOR3M was 5.3(+5bp)
- The Dong is still considered undervalued by around 3%. With a Fed rate cut effectively seen as a given at this week's FOMC meeting, some of the dong's undervaluation is expected to be corrected. (Expected Range: 26,350 ~ 26,410)

USD/CNY & USD/VND Market Rate



Source: Bloomberg, SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source: Bloomberg, SHB Solution & Trading Center

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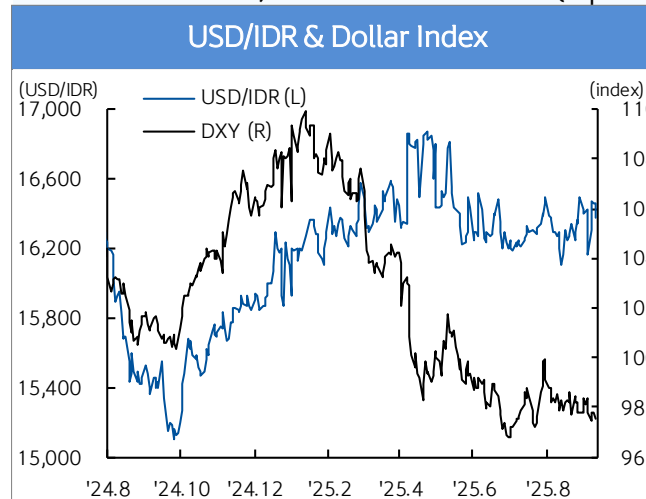


Indonesia

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USD/IDR	16,378
52wk high	16,957
52wk low	15,070
Jakarta Index	7,854
52wk high	8,023
52wk low	5,883
Government Bond (10yr, %)	6.33
52wk high	7.32
52wk low	6.31
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	5.12
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)	151

- Last week, USD/IDR moved around 16,304 ~ 16,475 (+0.26%)
- With anti-government protests easing somewhat and following the release of U.S. CPI data that reinforced pressure for a September Fed rate cut, the rupiah recorded a rare gain. However, the sudden dismissal of Finance Minister Indrawati left uncertainty over whether confidence in the Prabowo administration can be restored.
- FPI net sold in equity market, bond market
 - Equity: Net sold(9/8 ~ 9/12 cumulative : 401.17 mil), Jakarta Stock index dropped (-0.17%)
 - Bond: Net sold(9/9 ~ 9/10 cumulative: 117.95 mil), Bond yields dropped(10y, 6.33%, -6.30bp)
- Prabowo's fiscal maneuvering space, but also heightens foreign investors' concerns over populist policies and weak fiscal discipline. For the time being, foreign investors are likely to remain cautious in both portfolio and direct investment, adding to volatility risks. Despite downward pressure on the U.S. dollar, the rupiah shows relative weakness among Asian currencies
- With a September Fed rate cut effectively taken for granted, attention is focused on the dot plot and any signals of further easing. BI is widely expected to keep rates unchanged at 5.00%, but given political instability and unsettled market conditions, a cut cannot be ruled out. (Expected Range: 16,300 ~ 16,500)



Source : Bloomberg , SHB Solution & Trading Center



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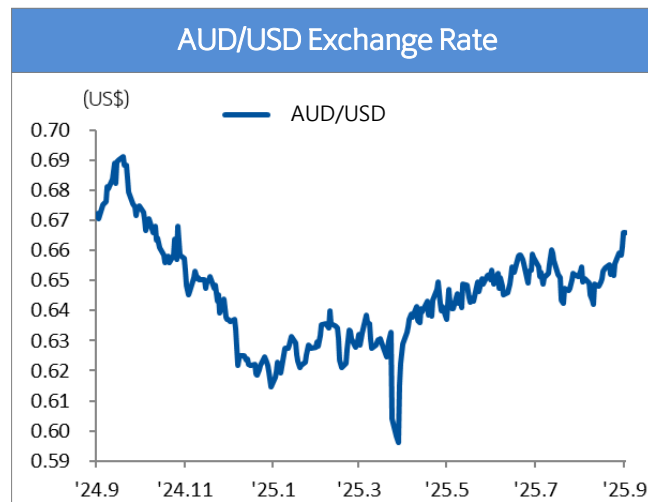


Australia

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AUD/USD	0.6658
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,873
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.21
52wk high	4.70
52wk low	3.81
Major Indices Snap shot	
Real GDP Growth	1.8
Rate(% YoY)	2.1
Consumer Prices(% YoY)	2.1
Producer Prices(% YoY)	3.4
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	-0.16
China Imports From Australia (Billion USD)	6.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last week:
 - In early September, the AUD had been consolidating, but since September 5 it has shown a strong upward trend, approaching the 0.67 level
 - Following weak U.S. August employment data, U.S. inflation indicators (PPI, CPI) that either missed or met expectations, and the rebound in iron ore prices throughout the second half of the year all contributed to the AUD's gains.
- Outlook:
 - While the RBA remains cautious about further rate cuts, the upcoming FOMC meeting on the morning of the 18th and the recent stabilization of iron ore and other commodity prices suggest further upside potential for the AUD.
 - The high-level U.S.-China meeting (Bessent-He Lifeng), scheduled in the coming days, also appears likely to serve as a tailwind for the AUD.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 9/12)

	'25.12	'26.03	'26.06
ANZ	0.67	0.68	0.68
Societe Generale	0.68	0.70	0.71
BNP Paribas	0.66	0.66	0.66
Wells Fargo	0.67	0.66	0.65

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.09.15

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-09-15	97.63	0.18	-0.23	-0.57	-5.87	-3.45	-10.01
	Euro (EUR/USD)	2025-09-15	1.17	-0.27	0.24	1.47	7.41	5.37	13.30
	Yen (USD/JPY)	2025-09-15	147.70	-0.14	-0.35	-2.00	1.02	-4.79	6.43
	Pound (GBP/USD)	2025-09-15	1.36	0.10	0.03	-0.15	4.36	2.59	8.33
	Switzerland(USD/CHF)	2025-09-15	0.80	-0.39	1.31	2.20	10.61	6.08	13.94
	Australia(AUD/USD)	2025-09-15	0.67	0.88	2.20	1.93	4.17	-1.51	7.47
FX - EM	South Korea (USD/KRW)	2025-09-13	1,393.55	-0.47	-0.69	-2.67	4.17	-3.70	5.63
	China (USD/CNY)	2025-09-13	7.13	0.11	0.79	0.67	1.58	-0.11	2.45
	India (USD/INR)	2025-09-12	88.28	-0.01	-0.65	-3.03	-1.21	-4.88	-3.02
	Indonesia (USD/IDR)	2025-09-12	16,378.00	0.26	-0.54	-0.87	0.41	-5.79	-1.69
	Vietnam (USD/VND)	2025-09-15	26,388.00	0.08	-0.44	-1.19	-3.25	-6.99	-3.42
	Brazil (USD/BRL)	2025-09-13	5.35	1.09	0.65	3.42	8.32	5.07	15.37
Stock - DM	Russia (USD/RUB)	2025-09-13	83.37	-2.17	-4.64	-4.04	4.48	6.99	36.16
	United States Dow Jones	2025-09-13	45,834.22	0.95	1.98	8.62	10.48	10.73	7.73
	United States NASDAQ	2025-09-13	22,141.10	2.03	2.40	14.09	24.71	25.20	14.66
	United States S&P 500	2025-09-13	6,584.29	1.59	2.09	10.16	16.76	17.03	11.95
	Japan NIKKEI225	2025-09-12	44,768.12	4.07	3.20	16.85	20.82	22.38	12.22
	United Kingdom FTSE	2025-09-13	9,283.29	0.82	1.58	4.89	7.54	12.21	13.58
Stock - EM	France CAC40	2025-09-13	7,825.24	1.96	-1.24	1.83	-2.53	4.82	6.02
	Germany DAX	2025-09-13	23,698.15	0.43	-2.71	0.77	3.09	26.73	19.03
	South Korea KOSPI	2025-09-12	3,395.54	5.94	5.27	17.31	32.31	31.84	41.51
	China Shanghai Stock Exchange	2025-09-12	3,870.60	1.52	4.70	14.62	13.19	43.14	15.48
	India Sensex	2025-09-12	81,904.70	1.48	1.62	0.97	10.94	-1.19	4.82
	Indonesia Jakarta	2025-09-12	7,854.06	-0.17	-0.56	9.60	20.54	0.54	10.93
Rates - DM	Vietnam VN index	2025-09-12	1,667.26	0.02	2.29	26.74	25.72	33.20	31.61
	Brazil Bovespa	2025-09-13	142,271.58	-0.26	4.35	3.69	10.32	5.48	18.28
	United States	2025-09-12	4.06	-0.99	-22.45	-29.49	-24.81	39.03	-50.47
	Germany	2025-09-12	2.72	5.30	-2.90	23.70	-16.20	56.50	34.80
	United Kingdom	2025-09-12	4.67	2.50	4.50	19.40	-5.10	89.00	10.30
	Japan	2025-09-12	1.59	1.40	9.50	14.20	7.00	72.50	49.30
Rates - EM	South Korea	2025-09-12	2.82	-5.20	1.50	-0.50	5.50	-15.50	-5.60
	India	2025-09-12	6.49	2.20	-0.50	14.30	-19.50	-31.80	-27.30
	Indonesia	2025-09-12	6.33	-6.50	-9.80	-35.50	-59.40	-26.20	-66.60
	Vietnam	2025-09-12	3.56	2.60	19.30	40.90	60.80	86.10	59.50
	Brazil	2025-09-12	13.77	-14.70	-0.70	-22.50	-115.30	175.20	-139.70
	WTI (\$/bbl)	2025-09-15	62.61	0.56	-0.30	-14.21	-6.80	-8.80	-12.70
Commodity	Brent (\$/bbl)	2025-09-15	66.86	1.27	1.53	-9.93	-5.27	-6.63	-10.42
	Gold (\$/oz)	2025-09-15	3,642.16	0.17	9.17	7.59	21.38	41.04	38.78

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.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions