

# Weekly Global FX Market Monitor

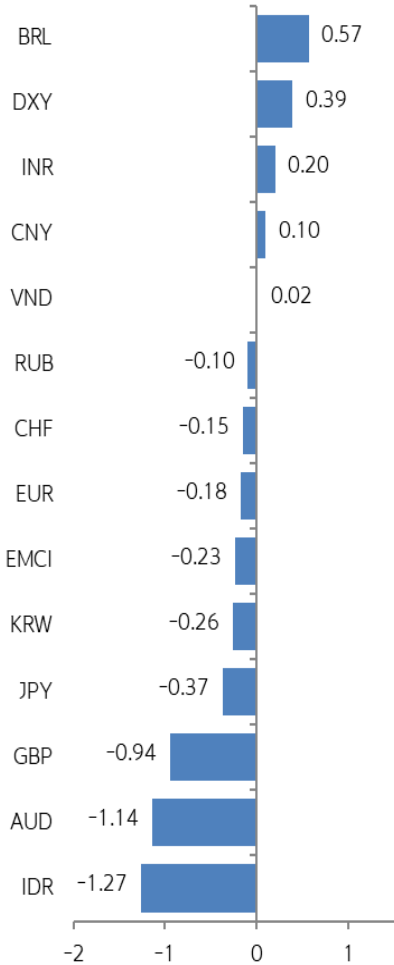
2025.09.22



Global

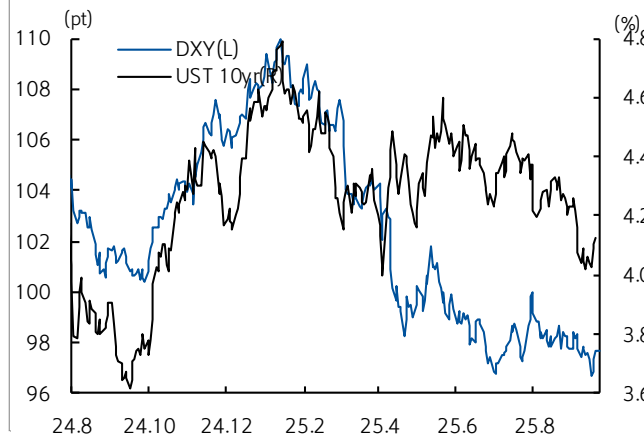
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



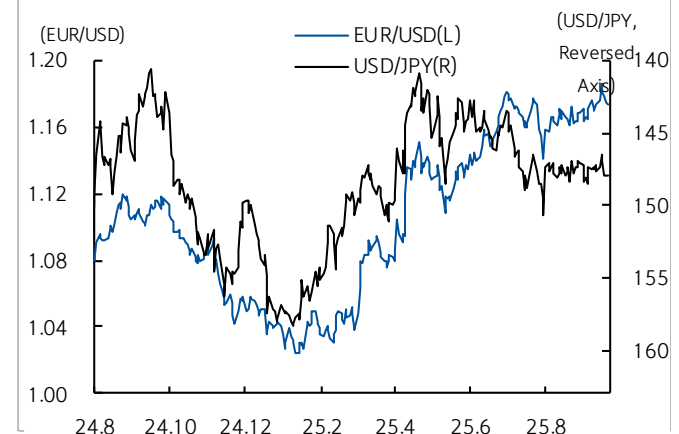
- Last Week: Strong USD(+0.39%), Weak EUR(-0.18%), Weak JPY(-0.37%)
  - At the September FOMC, the Fed cut rates by 25bp—less than some expected (50bp). Chair Powell's cautious stance on further cuts supported DXY gains.
  - EUR briefly rose above 1.19 on Fed cut expectations but reversed lower as the dollar rebounded post-FOMC.
  - JPY fell below 146 ahead of the FOMC but later rebounded. At the BoJ's September meeting, while some members argued for hikes, the decision was to keep rates unchanged.
- EM currency index declined(-0.23%) after Fed dot plot stayed afar from market's expectations.
  - Despite weak Chinese domestic data, CNY (+0.10%) strengthened as both sides in U.S.-China talks adopted a less confrontational tone and Chinese equities extended gains.
  - INR(+0.20%) strengthened, VND (+0.02%) stayed flat-to-strong, and IDR (-1.27%) weakened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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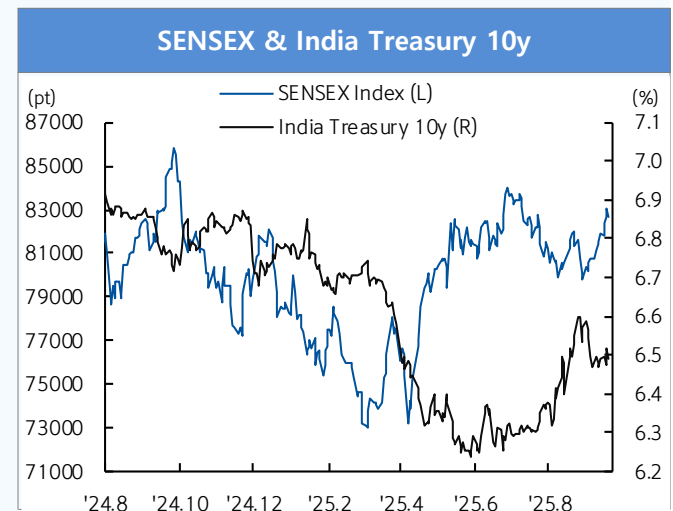
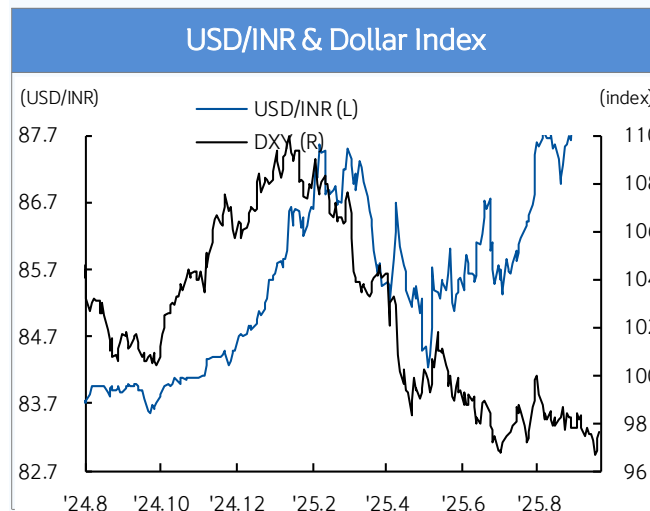


## India

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USD/INR	88.10
52wk high	88.46
52wk low	83.44
Sensex	82,626
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)	0.52
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.3
Industrial Production (% YoY)	3.50
Core Sector Growth(% YoY)	2.03
Exports(% YoY)	6.73
Imports(% YoY)	-10.12
Current Account(\$bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1876.84
FX Reserve(\$mn)	702,966

- USD/INR moved around 87.80~88.21, strengthened compared to last week(+0.20%)
- INR briefly strengthened past 88 after news of Modi-Trump talks and resumption of U.S.-India trade negotiations. However, INR later gave back some gains as DXY rose post-FOMC despite the Fed cut.
- Aug trade deficit narrowed to USD 26.48bn on weaker imports.
- FPI net bought in equity and bond market.
- Equity: Net bought(9/15~9/18 cumulative): \$205.97 mil, SENSEX rose(+0.88%)
- Bond: Net bought(9/15~9/18 cumulative): \$576.38 mil, bond yield rose (10y, 6.49%, +0.10bp)
- With foreign inflows resuming and trade talks restarting, INR should remain broadly stable. While the Fed's easing cycle continues, the less-dovish dot plot should keep a floor under DXY, limiting INR volatility. (Expected range : 87.30~88.60)



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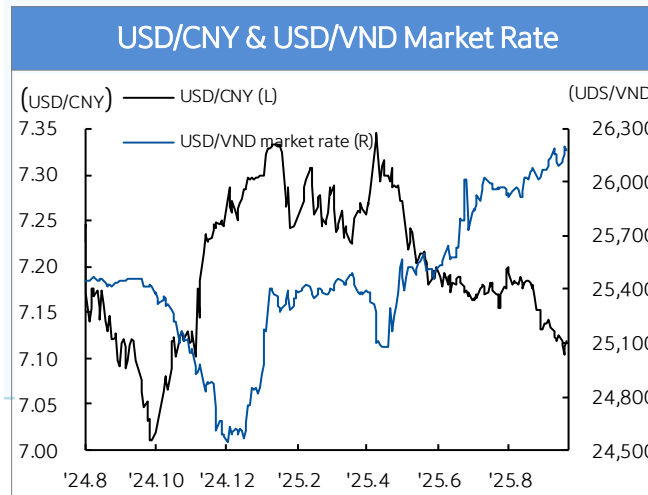


## Vietnam

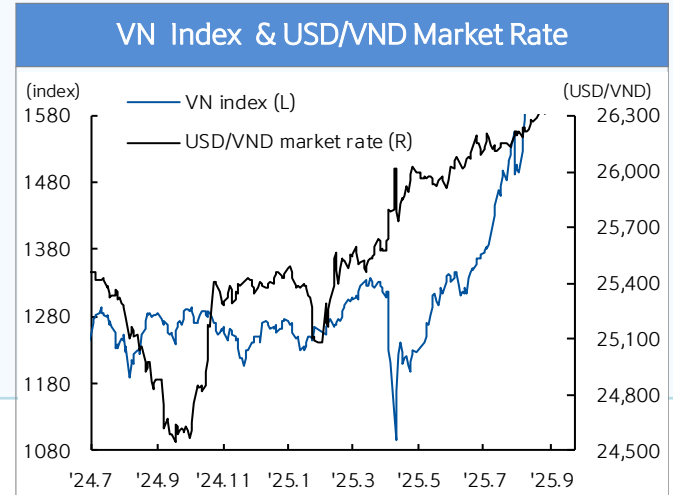
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USD/VND	26,380
52wk high	26,437
52wk low	24,543
VN Index	1,659
52wk high	1,711
52wk low	1,074
Government Bond (10yr, %)	3.57
52wk high	3.57
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	7.96
Rate(% YoY)	
Consumer Prices(% YoY)	3.24
Total Mining 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)	8723.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve(\$mn)	79,751

- USD/VND moved around 26,372 ~ 26,384, strengthened compared to last week (0.02%)
- SBV announced central rate at 25,186 down from 25,216 on 9/12
- Last week, the Vietnamese dong moved sideways in a narrow range, staying away from further weakness. While the SBV had guided dong depreciation earlier this year to offset U.S. tariff head winds and maintain export competitiveness versus regional peers, since September it appears to be managing the pace.
- FPI net sold (215 mil)
- -VN index dropped (-0.52%), VNIBOR3M was 5.35(+5bp)
- The Dong is still assessed to be undervalued by just over 2%. With the year-to-date increase in the central rate already at 3.5% (the fastest since 2010), Vietnamese authorities are expected to continue moderating the pace of depreciation out of consideration for the U.S. (Expected Range: 26,350 ~ 26,390)



Source: Bloomberg, SHB Solution & Trading Center



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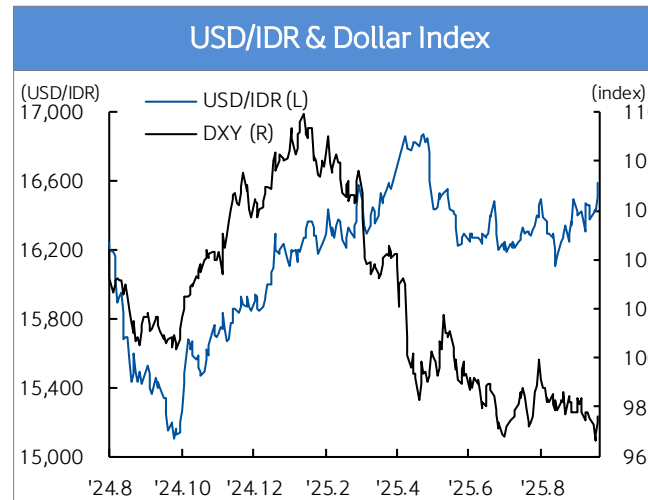


## Indonesia

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USD/IDR	16,588
52wk high	16,957
52wk low	15,070
Jakarta Index	8,051
52wk high	8,068
52wk low	5,883
Government Bond (10yr, %)	6.30
52wk high	7.32
52wk low	6.26
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(%)	4.75
Manufacturing PMI (index)	51.5
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	2.67
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 16,410 ~ 16,588 (-1.27%)
- Against the backdrop of ongoing anti-government protests, BI unexpectedly cut rates and the government submitted a deficit budget, signaling a growth-first stance but also raising concerns over fiscal deterioration. Combined with the dollar rebound after the FOMC, the Rupiah breached above 16,500.
- FPI net bought in equity market, net sold in bond market
- -Equity: Net bought (9/15 ~ 9/19 cumulative: 182.62mil), Jakarta Stock index rose (+2.51%)
- -Bond: Net sold (9/15 ~ 9/17 cumulative: 445.34 mil), Bond yields dropped (10y, 6.31%, -3.10bp)
- Parliament passed an additional deficit budget, while newly appointed Finance Minister Prabowo announced stimulus measures such as subsidies for low-income households and tax cuts, projecting a 2025 fiscal deficit of 2.68% of GDP. Expectations for Prabowo's high-growth policies are countered by concerns of populism, and the possibility of further rate cuts from BI cannot be ruled out.
- With both global and domestic data relatively light, the rupiah is likely to trade in line with U.S. dollar moves and foreign fund flows for the time being. While equities welcomed Fed rate-cut expectations, FX markets responded to fiscal risks with opposing investor flows. (Expected Range: 16,400 ~ 16,650)



Source : Bloomberg , SHB Solution & Trading Center



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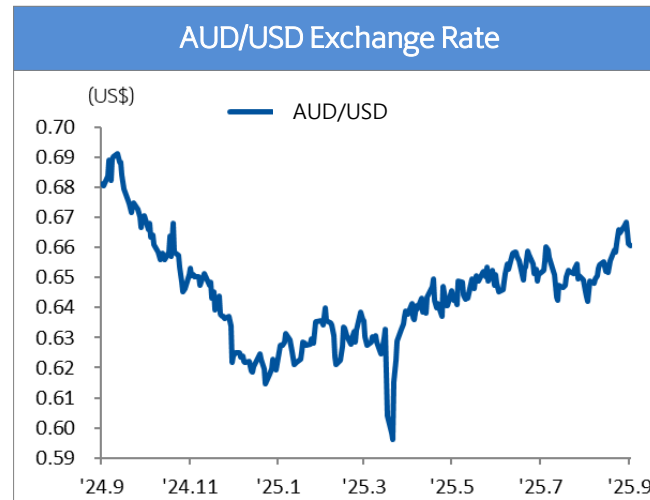


## Australia

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AUD/USD	0.6606
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,800
52wk high	9,019
52wk low	7,343
Government Bond (10yr, %)	4.23
52wk high	4.70
52wk low	3.86
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(%)	-0.20
China Imports From Australia (Billion USD)	6.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last Week:
  - AUD rose steadily from Sep 5, briefly breaking above 0.67 post-FOMC before sliding back to 0.66 level by week's end.
  - AUD tracked USD moves closely: falling pre-FOMC, rebounding post-FOMC. Weak Aug Australian jobs data also weighed.
- Outlook :
  - The RBA is cautious on further easing; Sep 30 policy meeting likely to see rates on hold.
  - With few domestic catalysts until then, AUD direction may remain unclear. Recent CNY strength, however, provides a supportive tailwind. AUD likely to be in a box range in a short-term.



Source : Bloomberg , SHB Solution & Trading Center

### AUD/USD Forecast Distribution \* (as of 9/19)

	'25.12	'26.03	'26.06
JP Morgan	0.68	0.68	0.68
ANZ	0.67	0.68	0.68
Societe Generale	0.68	0.70	0.71
BNP Paribas	0.66	0.66	0.66

Source : Bloomberg , SHB Solution & Trading Center

# Major Price Variations in Global Markets

2025.09.22

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-09-22	97.68	0.39	-0.03	-1.04	-6.15	-3.02	-9.96
	Euro (EUR/USD)	2025-09-22	1.17	-0.18	0.19	1.40	8.69	5.66	13.39
	Yen (USD/JPY)	2025-09-22	147.95	-0.37	-0.68	-1.22	1.86	-2.93	6.25
	Pound (GBP/USD)	2025-09-22	1.35	-0.94	-0.40	-0.39	4.24	0.93	7.63
	Switzerland(USD/CHF)	2025-09-22	0.80	-0.15	0.72	2.12	10.97	6.50	14.02
	Australia(AUD/USD)	2025-09-22	0.66	-1.14	1.59	2.06	4.88	-3.58	6.54
FX - EM	South Korea (USD/KRW)	2025-09-20	1,397.20	-0.26	-0.41	-1.21	4.75	-4.88	5.35
	China (USD/CNY)	2025-09-20	7.12	0.10	0.90	0.98	1.56	-0.78	2.54
	<b>India (USD/INR)</b>	<b>2025-09-19</b>	<b>88.10</b>	<b>0.20</b>	<b>-1.29</b>	<b>-1.55</b>	<b>-1.89</b>	<b>-5.01</b>	<b>-2.83</b>
	Indonesia (USD/IDR)	2025-09-19	16,588.00	-1.27	-2.07	-1.16	-0.38	-8.14	-2.93
	<b>Vietnam (USD/VND)</b>	<b>2025-09-22</b>	<b>26,380.00</b>	<b>0.02</b>	<b>-0.08</b>	<b>-0.70</b>	<b>-2.81</b>	<b>-6.68</b>	<b>-3.39</b>
	Brazil (USD/BRL)	2025-09-20	5.32	0.57	3.41	3.18	6.09	1.90	16.03
Stock - DM	Russia (USD/RUB)	2025-09-20	83.45	-0.10	-3.35	-6.03	0.70	10.68	36.03
	United States Dow Jones	2025-09-20	46,315.27	1.05	1.50	9.73	10.31	10.11	8.86
	United States NASDAQ	2025-09-20	22,631.48	2.21	5.28	16.37	27.26	26.09	17.20
	United States S&P 500	2025-09-20	6,664.36	1.22	3.05	11.67	17.59	16.87	13.31
	Japan NIKKEI225	2025-09-19	45,045.81	1.52	5.66	17.30	19.56	19.41	12.91
	United Kingdom FTSE	2025-09-20	9,216.67	-0.72	-1.12	5.04	6.59	11.99	12.77
Stock - EM	France CAC40	2025-09-20	7,853.59	0.36	-1.46	3.48	-2.35	4.71	6.41
	Germany DAX	2025-09-20	23,639.41	-0.25	-2.97	1.24	3.27	26.28	18.74
	South Korea KOSPI	2025-09-19	3,445.24	1.46	8.73	14.01	30.35	32.85	43.58
	China Shanghai Stock Exchange	2025-09-19	3,820.09	-1.30	-0.15	13.70	13.53	39.58	13.97
	<b>India Sensex</b>	<b>2025-09-19</b>	<b>82,626.23</b>	<b>0.88</b>	<b>1.62</b>	<b>0.26</b>	<b>7.44</b>	<b>-2.27</b>	<b>5.74</b>
	Indonesia Jakarta	2025-09-19	8,051.12	2.51	2.45	16.56	28.65	3.98	13.72
Rates - DM	<b>Vietnam VN index</b>	<b>2025-09-19</b>	<b>1,658.62</b>	<b>-0.52</b>	<b>0.80</b>	<b>22.92</b>	<b>25.47</b>	<b>30.39</b>	<b>30.93</b>
	Brazil Bovespa	2025-09-20	145,865.11	2.53	5.72	6.38	10.22	11.29	21.27
	United States	2025-09-19	4.13	6.31	-17.88	-26.35	-11.54	41.43	-44.16
	Germany	2025-09-19	2.75	3.30	-0.20	22.60	-5.60	55.00	38.10
	United Kingdom	2025-09-19	4.72	4.40	-2.50	18.50	8.40	82.40	14.70
	Japan	2025-09-19	1.65	5.10	4.30	22.60	12.90	79.40	54.40
Rates - EM	South Korea	2025-09-19	2.81	-0.30	-4.50	-6.50	1.20	-15.70	-5.90
	<b>India</b>	<b>2025-09-19</b>	<b>6.49</b>	<b>0.10</b>	<b>-2.60</b>	<b>17.90</b>	<b>-17.20</b>	<b>-26.90</b>	<b>-27.20</b>
	Indonesia	2025-09-19	6.30	-2.80	-11.10	-44.30	-79.30	-25.10	-69.40
	<b>Vietnam</b>	<b>2025-09-19</b>	<b>3.57</b>	<b>0.80</b>	<b>13.90</b>	<b>39.10</b>	<b>61.20</b>	<b>88.90</b>	<b>60.30</b>
	Brazil	2025-09-19	13.60	-16.40	-48.60	-36.90	-91.60	145.30	-156.10
	WTI (\$/bbl)	2025-09-22	62.74	-0.88	-1.45	-16.27	-8.11	-12.76	-12.52
Commodity	Brent (\$/bbl)	2025-09-22	66.81	-0.93	-1.36	-13.25	-7.41	-10.31	-10.49
	Gold (\$/oz)	2025-09-22	3,690.70	0.32	9.46	9.57	22.57	40.40	40.62

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