Weekly Global FX Market Monitor

2025.10.27

Global

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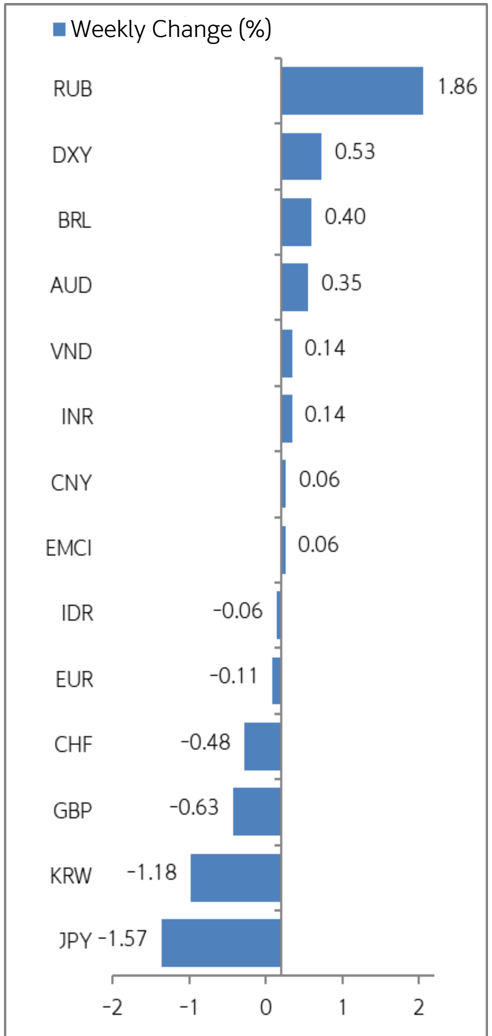
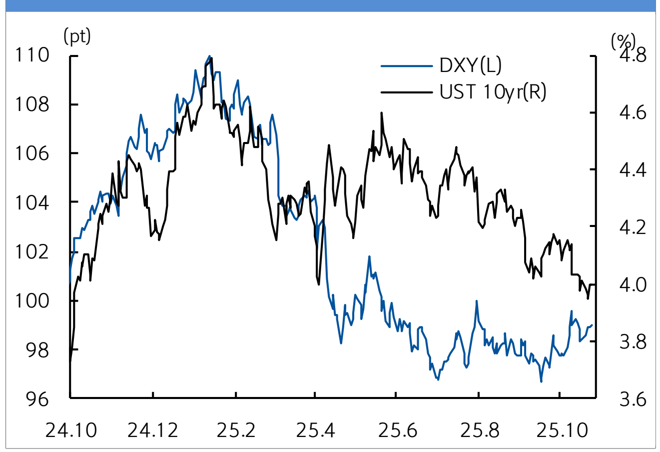
Translation. Jeong, Bong Kwon



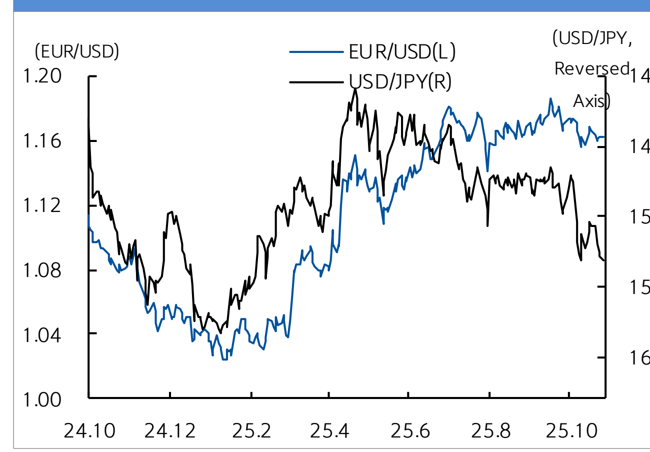
- Last week: Strong USD(+0.53%), Weak EUR(-0.11%), JPY(-1.57%)
  - U.S. plans to tighten sanctions on Russia and restrict exports of products using U.S. software to China heightened fears of U.S.-China tension and lifted oil prices, driving safe-haven demand and a stronger dollar index.
  - Expectations for Eurozone economic improvement following fiscal expansion have eased somewhat, while global trade uncertainty and a stronger dollar kept the euro slightly lower.
  - The election of Sanae Takaichi as Japan's prime minister raised concern over continued monetary easing and expansionary fiscal policy; expectations of delayed BOJ normalization weighed on the Yen.
- Amid demand for safe-haven assets, the emerging-market currency index (+0.06%) initially fell early in the week but rebounded slightly as investor sentiment improved on news of a planned U.S. - China summit. Weaker-than-expected U.S. inflation data also kept expectations for a Fed rate cut intact, supporting a mild rebound.
  - Although China's 3Q GDP growth came in below 5% YoY, the Yuan (+0.06) ended the week little changed as the Fourth Plenary Session concluded.
  - INR (+0.14%), VND (+0.14%) strengthened, IDR (-0.06%) weaker

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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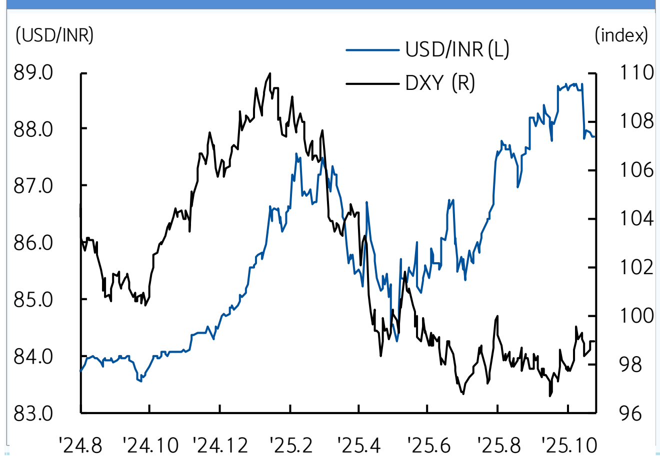
USD/INR	87.85
52wk high	88.81
52wk low	83.75
Sensex	84,212
52wk high	85,290
52wk low	71,425
Government Bond (10yr, %)	6.53
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.81
Rate(%,YoY)	1.54
Consumer Prices(%,YoY)	0.13
RBI Rate(%)	5.50
Manufacturing PMI (index)	58.4
Industrial Production (%,YoY)	4.00
Core Sector Growth(%,YoY)	3.02
Exports(%,YoY)	6.76
Imports(%,YoY)	16.66
Current Account($bn)	-2.35
Financial Earnings and Expenses (INR10mn)	-1297.37
FX Reserve($mn)	702,280

- USD/INR moved around 87.85 ~ 87.93, stronger compared to last week (+0.14%)
- Expectations that India would lower tariffs through negotiations with the U.S. supported the INR
- However, while President Trump stated that India would reduce imports of Russian oil, the Indian government showed reluctance to disclose details on key negotiations such as Russian oil and agricultural imports.
- FPI net sold in equity market, net bought in bond market.
  - Equity: net sold(10/20~ 10/23 cumulative: 3.53 mil), SENSEX rose (+0.89%)
  - Bond: net bought(10/20~ 10/23 cumulative: 88.30 mil), bond yield rose (10y, 6.53%, +2.10bp)
- Limited INR volatility and strength likely reflect central-bank intervention, mainly through the forward market, with reserves increasing. Ahead of major events such as the FOMC and the U.S. – China summit, uncertainty remains, but continued intervention should keep INR fluctuations contained.

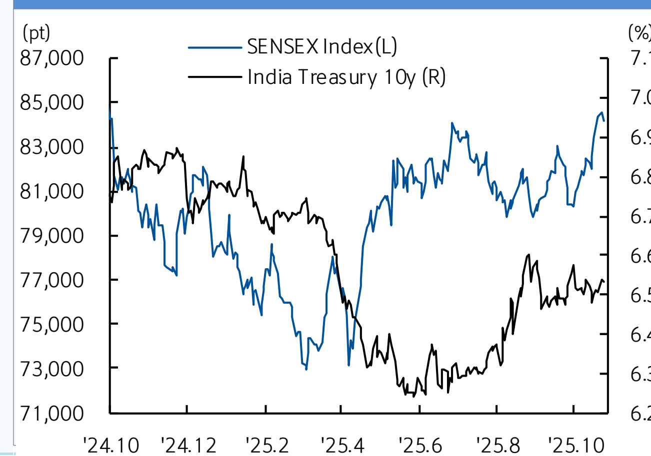
(Expected Range: 87.65 ~ 88.20)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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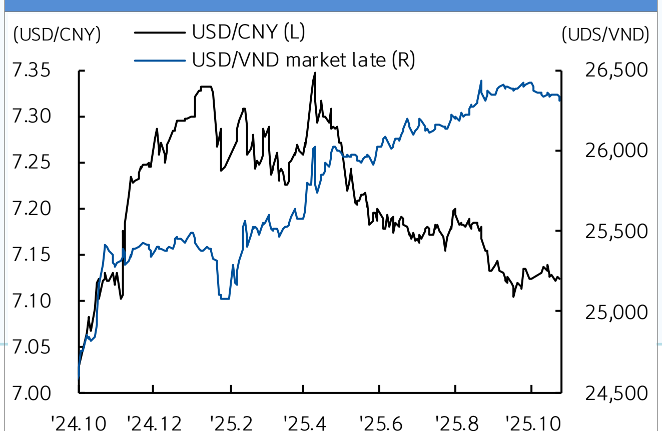
USD/VND	26,305
52wk high	26,437
52wk low	25,038
VN Index	**1,683**
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	**3.79**
52wk high	3.80
52wk low	2.70
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.23
Consumer Prices(%,YoY)	3.38
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.4
Industrial Production (%,YoY)	13.60
Retail Sales(%,YoY)	9.50
Exports(%,YoY)	24.7
Imports(%,YoY)	24.9
Current Account($mn)	8723.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve($mn)	81,099

- USD/VND moved around 26,309 ~ 26,348, strengthened compared last week (0.14%)
- SBV announced central rate 25,098 down from 25,101 on 10/17
- Although Vietnam's stock index, which had rallied through October, turned lower last week, the VND maintained its modest monthly strength. With the market rate approaching the upper bound of the SBV's reference band, the central bank appeared to firmly defend against further VND depreciation.
- FPI net sold (23mil, ~10/23)

-VN index dropped (-2.77%), VNIBOR3M was 5.60% (-5bp)

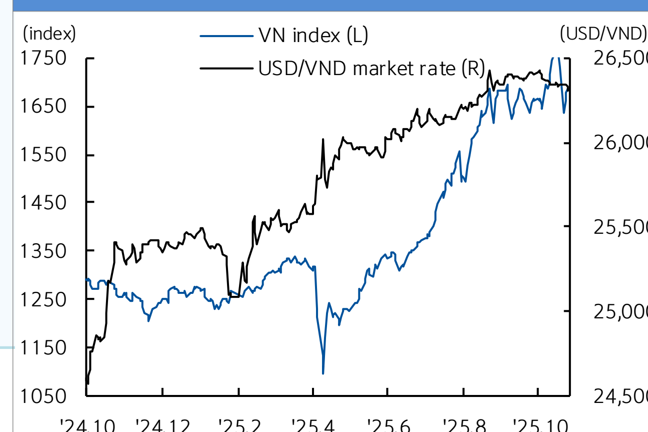
- Ahead of the U.S. – China summit on October 30, both sides are reportedly nearing agreement on economic and trade issues, while the same day's FOMC meeting is expected to result in a rate cut. The dong is likely to see slight appreciation this week. (Expected Range: 26,290 ~ 26,340)

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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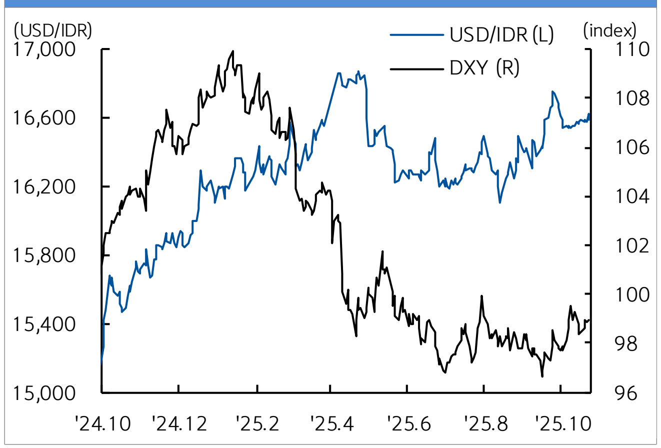
USD/IDR	16,595
52wk high	16,957
52wk low	15,630
Jakarta Index	8,272
52wk high	8,351
52wk low	5,883
Government Bond (10yr, %)	5.99
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.12
Consumer Prices(%,YoY)	2.65
Total Mining Industries Producer Price(%,YoY)	2.31
Refinance rate(%)	4.75
Manufacturing PMI (index)	50.4
Industrial Production (%,YoY)	-2.84
Retail Sales(%,YoY)	5.84
Exports(%,YoY)	5.78
Imports(%,YoY)	-6.56
Current Account($mn)	-3,014
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	149

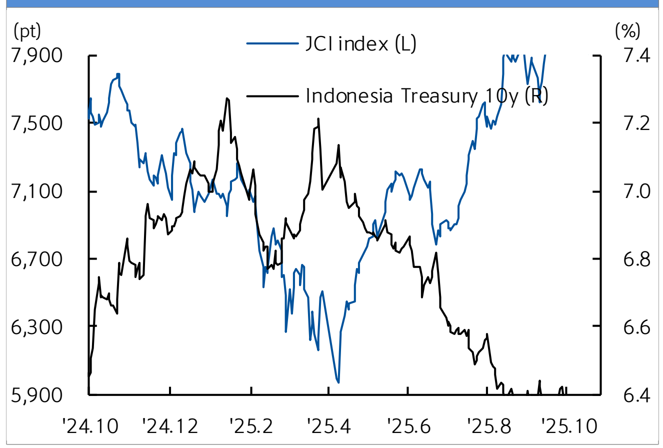
- Last week, USD/IDR moved around 16,575 ~ 16,620 (-0.06%)
- BI held its policy rate unchanged, contrary to market expectations for a cut, creating some turbulence in financial markets. While this may ease pressure on further rupiah weakness, the currency still struggled to resist broad dollar strength amid ongoing U.S.-China trade tensions.
- FPI net bought in equity market, net sold in bond market
  -Equity: net bought(10/20 ~ 10/24 cumulative: 254.74 mil), Jakarta Stock index rose (+4.50%)
  -Bond: net sold(10/20 ~ 10/22 cumulative: 123.17 mil), Bond yield rose (10y, 5.99%, +2.10bp)
- The rupiah's earlier weakness likely influenced BI's decision to hold rates, while coordination with the Prabowo administration to stabilize sentiment remains in place. Although public support for government policies has fallen to around 50%. This could accelerate fiscal stimulus and increase pressure for further monetary easing.
- With a possible U.S.-China summit planned at APEC and key policy decisions due from the U.S., Eurozone, and Japan, the Rupiah will likely react to global developments. A mild bias toward dollar weakness may emerge, though market participants are expected to stay cautious. (Expected Range: 16,550 ~ 16,650)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



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Australia

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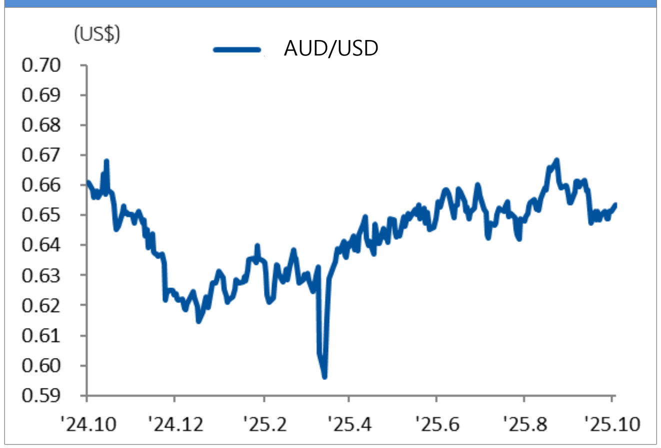
AUD/USD	0.6535
52wk high	0.6685
52wk low	0.5960
S&P/ASX200	9,054
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.17
52wk high	4.70
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	1.8
Consumer Prices(%,YoY)	2.1
Producer Prices(%,YoY)	3.4
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	-0.11
China Imports From Australia (Billion USD)	12.5
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.1

- Last week:
  - After a sustained decline since September 17, the AUD rebounded and recovered the 0.65 level, though the overall direction remained weak.
  - Despite China's 3Q GDP growth coming in below expectations at 5% (YoY), the AUD reaction was muted. While the U.S. and China continued tactical maneuvering ahead of their planned late-October summit, maintain market tension, the impact on the AUD was limited.

- Outlook:
  - With the U.S. and China confirming that their summit will take place on October 30 and reportedly nearing agreements in economic and trade areas, the AUD is expected to strengthen.
  - As key central bank meetings – the U.S. FOMC, Japan's BOJ, and Europe's ECB – are all scheduled for October 30, volatility is likely to rise in the latter part of the week. However, the AUD is expected to test the upper side within the 0.65 range.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/27)

	'25.12	'26.03	'26.06
Wells Fargo	0.66	0.67	0.68
JPMorgan	0.67	0.68	0.68
Standard Charterd	0.65	0.64	0.63
Nomura	0.67	0.68	0.69

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2025.10.27

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-10-24	98.95	0.53	1.10	1.62	-0.43	-4.91	-8.79
	Euro (EUR/USD)	2025-10-27	1.16	-0.11	-0.84	0.35	1.83	7.56	12.31
	Yen (USD/JPY)	2025-10-27	153.15	-1.57	-2.98	-3.02	-7.27	0.09	2.64
	Pound (GBP/USD)	2025-10-27	1.33	-0.63	-0.80	-0.26	-0.89	2.69	6.43
	Switzerland(USD/CHF)	2025-10-27	0.80	-0.48	0.18	0.92	2.98	8.68	13.95
	Australia(AUD/USD)	2025-10-27	0.65	0.35	-0.62	0.23	1.63	-0.71	5.62
FX - EM	South Korea (USD/KRW)	2025-10-25	1,439.20	-1.18	-2.43	-4.67	-0.43	-4.08	2.28
	China (USD/CNY)	2025-10-25	7.12	0.06	0.13	0.45	2.34	-0.04	2.48
	India (USD/INR)	**2025-10-24**	**87.85**	**0.14**	**0.96**	**-1.64**	**-2.94**	**-4.30**	**-2.55**
	Indonesia (USD/IDR)	2025-10-24	16,595.00	-0.06	0.49	-1.86	1.66	-6.09	-2.97
	Vietnam (USD/VND)	**2025-10-27**	**26,305.00**	**0.14**	**0.44**	**-0.40**	**-1.16**	**-3.60**	**-3.12**
	Brazil (USD/BRL)	2025-10-25	5.39	0.40	-1.07	2.44	5.46	5.12	14.63
	Russia (USD/RUB)	2025-10-25	79.75	1.86	4.80	-0.81	4.17	20.61	42.34
Stock - DM	United States Dow Jones	2025-10-25	47,207.12	2.20	2.08	5.13	17.68	12.09	10.96
	United States NASDAQ	2025-10-25	23,204.87	2.31	3.21	9.93	33.49	25.31	20.17
	United States S&P 500	2025-10-25	6,791.69	1.92	2.23	6.31	22.92	16.93	15.47
	Japan NIKKEI225	2025-10-24	49,299.65	3.61	8.70	18.92	38.07	30.03	23.57
	United Kingdom FTSE	2025-10-25	9,645.62	3.11	3.89	5.76	14.62	16.93	18.02
	France CAC40	2025-10-25	8,225.63	0.63	4.51	4.99	9.15	9.71	11.45
	Germany DAX	2025-10-25	24,239.89	1.72	2.11	0.09	8.98	24.54	21.75
Stock - EM	South Korea KOSPI	2025-10-24	3,941.59	5.14	16.41	23.33	54.80	52.58	64.27
	China Shanghai Stock Exchange	2025-10-24	3,950.31	2.88	3.19	9.92	19.89	19.72	17.86
	India Sensex	**2025-10-24**	**84,211.88**	**0.89**	**4.71**	**3.37**	**6.31**	**6.06**	**7.77**
	Indonesia Jakarta	2025-10-24	8,271.72	4.50	2.13	9.65	23.85	7.50	16.83
	Vietnam VN index	**2025-10-24**	**1,683.18**	**-2.77**	**1.35**	**9.93**	**36.93**	**34.36**	**32.87**
	Brazil Bovespa	2025-10-25	146,172.21	1.93	0.50	9.47	8.49	12.53	21.52
Rates - DM	United States	2025-10-24	4.00	-0.81	-14.59	-39.50	-31.42	-21.11	-56.83
	Germany	2025-10-24	2.63	4.60	-12.20	-7.60	17.80	36.00	25.90
	United Kingdom	2025-10-24	4.43	-9.90	-23.70	-19.00	-6.80	19.50	-13.60
	Japan	2025-10-24	1.66	2.80	1.30	5.30	33.30	69.50	55.80
Rates - EM	South Korea	2025-10-24	2.91	3.80	6.30	5.80	29.00	-16.00	3.90
	India	**2025-10-24**	**6.53**	**2.10**	**4.30**	**20.60**	**21.20**	**-28.60**	**-22.60**
	Indonesia	2025-10-27	5.99	2.40	-43.50	-53.40	-93.40	-76.20	-100.80
	Vietnam	**2025-10-24**	**3.79**	**3.10**	**21.50**	**46.90**	**71.80**	**109.50**	**82.40**
	Brazil	2025-10-24	13.70	-25.60	7.50	-43.50	-60.60	114.70	-146.30
Commodity	WTI ($/bbl)	2025-10-27	62.01	7.81	-5.65	-4.83	-1.60	-13.61	-13.54
	Brent ($/bbl)	2025-10-27	66.50	9.00	-5.18	-2.83	-0.55	-12.56	-10.91
	Gold ($/oz)	2025-10-27	4,084.50	-6.24	6.55	23.23	22.14	48.94	55.63

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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