

Weekly Global FX Market Monitor

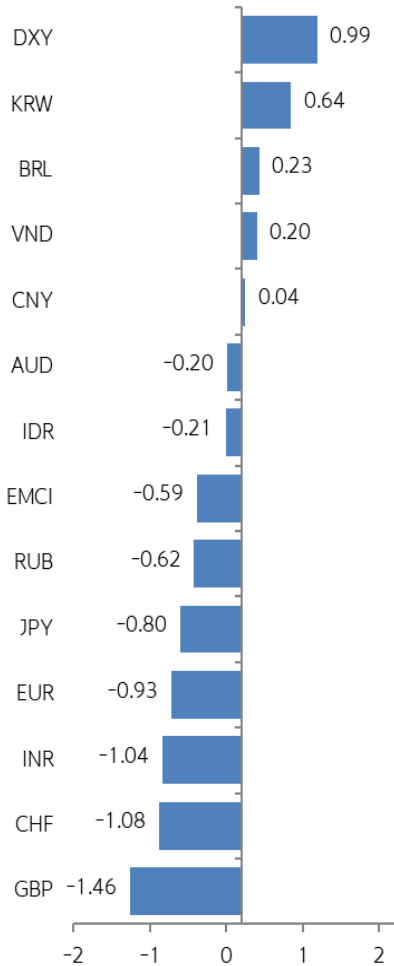
2025.11.03



Global

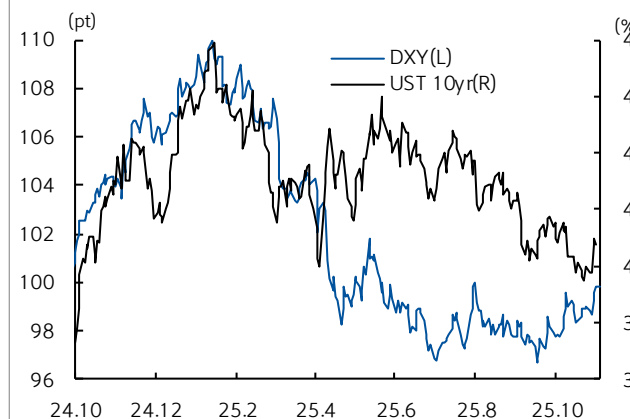
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



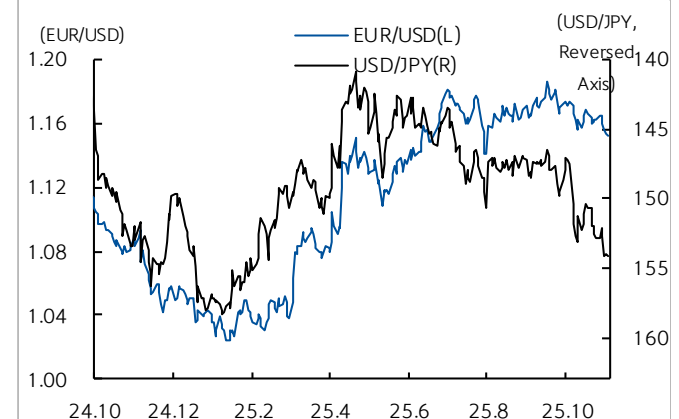
- Last Week: Strong USD(+0.99%), Weak EUR(-0.93%), JPY(-0.80%)
 - Markets saw the October FOMC as a hawkish cut, and the U.S.-China summit delivered no progress beyond a one-year truce on trade, pushing the dollar higher.
 - The EUR fell as the ECB kept rates unchanged, while the Fed cut 25bp. Eurozone October CPI (+2.1%) slowed from the prior month, and the post-summit USD strength weighed further on the euro.
 - The JPY weakened after the U.S.-Japan summit made no mention of yen levels and the BOJ held policy steady.
- Governor Ueda's call for closer communication with the new government also pressured the currency.
- With the Fed dampening December rate-cut hopes and the U.S.-China meeting yielding little, the dollar index rose and the EM currencies fell (-0.59%).
 - CNY (+0.04%) traded narrowly and ended slightly firmer after the uneventful Trump-Xi summit.
 - INR (+0.14%) and VND (+0.14%) firmed; IDR (-0.06%) softened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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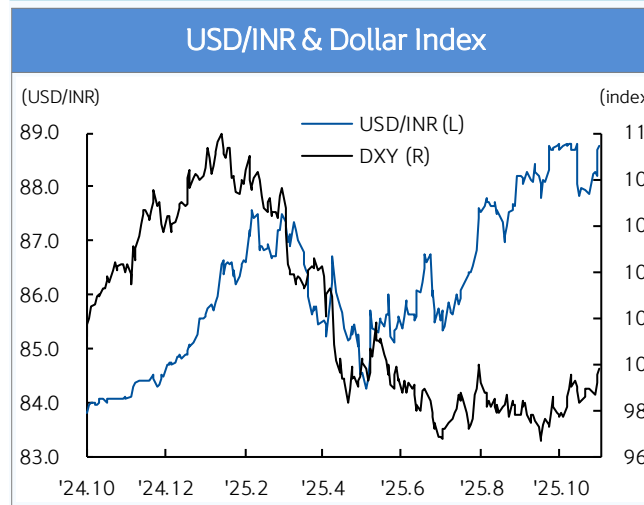


India

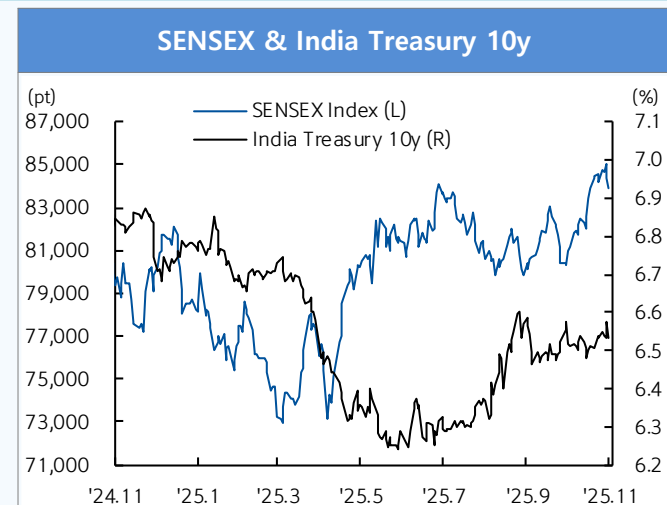
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USD/INR	88.77
52wk high	88.81
52wk low	83.75
Sensex	83,939
52wk high	85,290
52wk low	71,425
Government Bond (10yr, %)	6.53
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.81
Rate(% YoY)	1.54
Consumer Prices(% YoY)	0.13
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)	250.3
FX Reserve(\$mn)	695,355

- USD/INR moved around 88.19~88.77, weaker compared to last week(-1.04%)
- The Fed's 25bp cut in October was expected, but Powell's comments reducing December cut odds lifted the USD and weighed on the rupee.
- FPI net bought in equity and bond market.
- - Equity: Net bought(10/27~10/30 cumulative): \$761.59 mil, SENSEX dropped(-0.32%)
- - Bond: Net bought(10/27~10/30 cumulative): \$463.20 mil, bond yield dropped (10y, 6.53%, -0.20bp)
- September industrial production rose 4.0% YoY (vs. 2.9% expected). Credit growth held at 10.4%, maintaining the momentum around 10%. The impact of U.S. tariffs remains limited.
- Tightening U.S. money-market liquidity and the ongoing government shutdown mean private jobs and PMI data will guide the next USD move. Yet RBI intervention should cap INR weakness. (Expected range : 87.90~88.90)



Source : Bloomberg , SHB Solution & Trading Center



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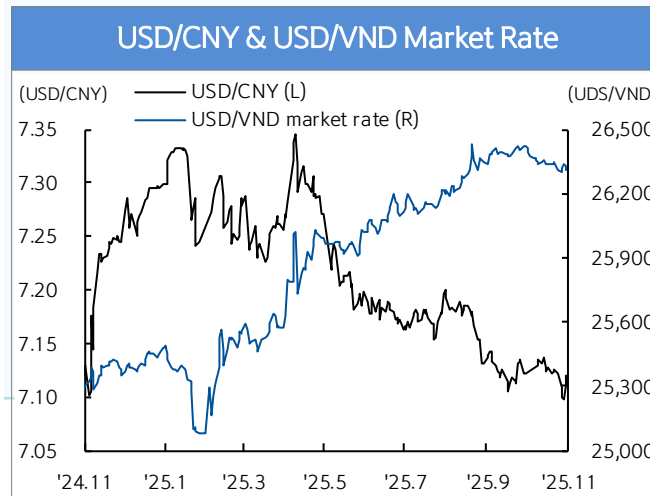


Vietnam

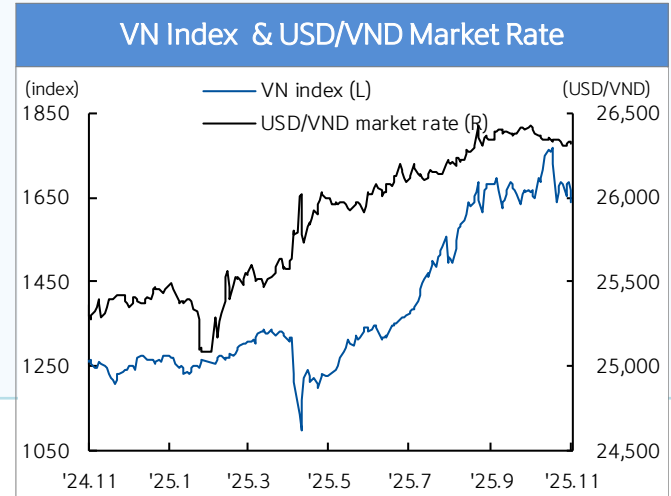
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USD/VND	26,310
52wk high	26,437
52wk low	25,038
VN Index	1,640
52wk high	1,795
52wk low	1,074
Government Bond (10yr, %)	3.82
52wk high	3.82
52wk low	2.70
Major Indices Snap shot	
Real GDP Growth	
Rate(% YoY)	8.23
Consumer Prices(% YoY)	3.38
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	54.5
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)	276,200
FX Reserve(\$mn)	81,099

- USD/VND moved around 26,302 ~ 26,334, strengthened compared to last week (0.2%)
- SBV announced central rate 25,093 down from 25,098 on 10/31
- On October 27, during President Trump's attendance at the ASEAN Summit, details of the U.S. – Vietnam trade agreement were announced. Vietnam agreed to grant preferential access for U.S. exports, while the U.S. will exempt certain Vietnamese products from tariffs, though the specific items have yet to be decided.
- FPI net bought (1.04 mil)
 - VN index dropped (-2.59%), VNIBOR3M was 6% (+40bp)
- While finalizing the U.S.- Vietnam trade deal may take a few more weeks, uncertainty has begun to ease. With the SBV maintaining a controlled stance, the Dong is expected to remain stable to slightly stronger this week. (Expected Range: 26,280 ~ 26,330)



Source: Bloomberg, SHB Solution & Trading Center



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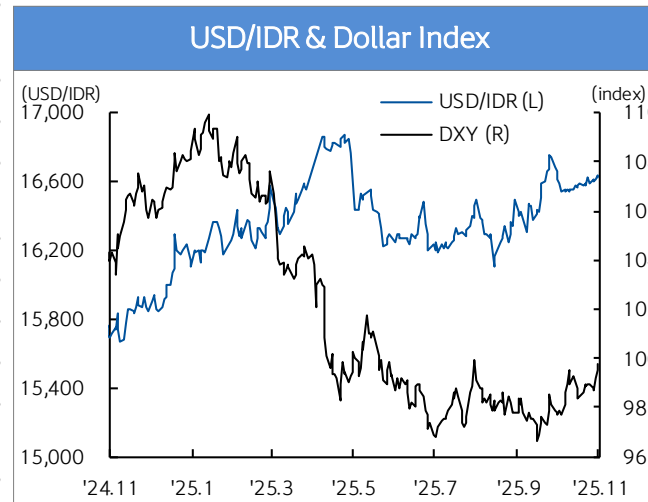


Indonesia

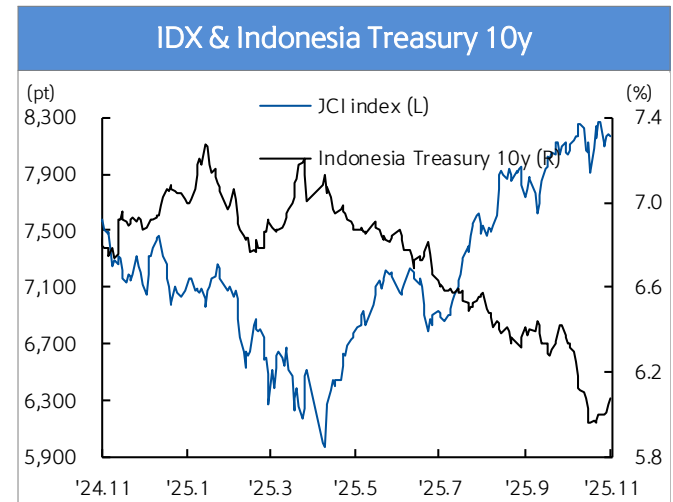
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USD/IDR	16,630
52wk high	16,957
52wk low	15,630
Jakarta Index	8,164
52wk high	8,355
52wk low	5,883
Government Bond (10yr, %)	6.08
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	
Consumer Prices(% YoY)	2.65
Total Mining Industries	2.31
Producer Price(% YoY)	
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 16,605 ~ 16,640 (-0.21%)
- Although the Fed cut rates, Chair Powell pushed back against expectations for another cut in December. Meanwhile, limited progress in the U.S. – China summit kept global dollar strength intact.
- FPI net bought in equity market, net sold in bond market
 - Equity: net bought(10/27 ~ 10/31 cumulative: 333.50 mil), Jakarta Stock index dropped(-1.3%)
 - Bond: net sold (10/27 ~ 10/31 cumulative: 358.33 mil), Bond yield rose(10y, 6.08%, +8.40bp)
- With few major catalysts, the rupiah is likely to respond more to domestic indicators this week. October's PMI improved to 51.2, and exports are expected to rise 7.4% Yoy, while inflation should remain steady at 2.64%. 3Q GDP growth is expected to slow modestly to 5.0% amid disruptions from earlier large-scale protests, though still holding near the 5% level.
- If upcoming data meet expectations, sentiment may improve on optimism for further BI easing. However, continued dollar strength could limit rupiah gains. (Expected Range: 16,570 ~ 16,670)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD	0.6548
52wk high	0.6685
52wk low	0.5960

S&P/ASX200	8,905
52wk high	9,095
52wk low	7,343

Government Bond (10yr, %)	4.32
52wk high	4.70
52wk low	4.10

Major Indices Snap shot

Real GDP Growth	1.8
Rate(% YoY)	3.2
Consumer Prices(% YoY)	3.5
Producer Prices(% YoY)	3.60
Policy rate(%)	-0.02
AU-US 2Yr Spread(%)	12.5
China Imports From Australia (Billion USD)	4.0
Exports(% MoM)	-0.4
Imports(% MoM)	-2.1
Current Account(Billion AUD)	

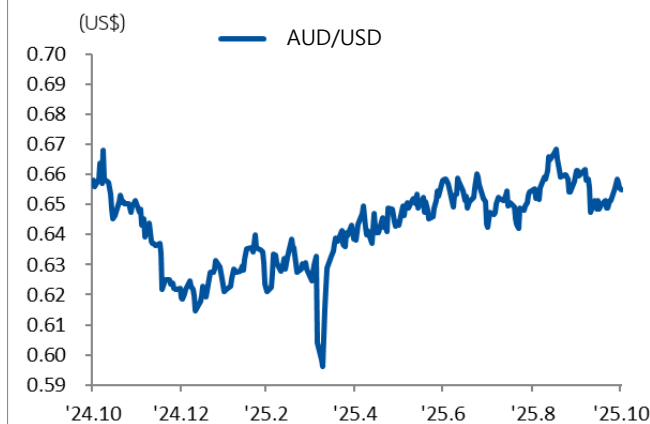
• Last Week:

- After two weeks of consolidation, the AUD rose sharply, topping 0.66 on Oct 29 after U.S.-China officials reached a pre-summit agreement on Oct 26.
- Following the Oct 30 leaders' meeting, which produced only symbolic results, the AUD fell back below 0.66.

• Outlook:

- Despite a hawkish Fed alarming the market and the summit outcome being weak, the AUD is likely to stay firm or rebound.
- Rising copper, iron ore, and aluminum prices continue to support the commodity-sensitive AUD

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 10/31)

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

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.11.03

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-11-03	99.76	0.99	2.08	0.62	-0.27	-4.34	-8.05
	Euro (EUR/USD)	2025-11-03	1.15	-0.93	-1.75	-0.29	1.96	6.06	11.43
	Yen (USD/JPY)	2025-11-03	154.12	-0.80	-4.31	-4.56	-6.76	-1.29	2.00
	Pound (GBP/USD)	2025-11-03	1.31	-1.46	-2.51	-1.08	-1.17	1.42	4.99
	Switzerland(USD/CHF)	2025-11-03	0.80	-1.08	-1.04	0.49	2.24	7.45	12.83
	Australia(AUD/USD)	2025-11-03	0.65	-0.20	-0.92	1.18	1.14	-0.64	5.74
FX - EM	South Korea (USD/KRW)	2025-11-01	1,430.00	0.64	-1.83	-2.56	-0.40	-3.71	2.93
	China (USD/CNY)	2025-11-01	7.12	0.04	0.04	1.13	2.14	-0.02	2.53
	India (USD/INR)	2025-10-31	88.77	-1.04	0.02	-1.32	-4.82	-5.28	-3.56
	Indonesia (USD/IDR)	2025-10-31	16,630.00	-0.21	0.21	-1.05	-0.17	-5.61	-3.18
	Vietnam (USD/VND)	2025-11-03	26,250.00	0.20	0.48	-0.25	-1.10	-3.54	-2.91
	Brazil (USD/BRL)	2025-11-01	5.38	0.23	-1.02	4.16	5.52	7.65	14.89
Stock - DM	Russia (USD/RUB)	2025-11-03	80.25	-0.62	2.60	-0.67	3.19	23.20	41.46
	United States Dow Jones	2025-11-01	47,562.87	0.75	1.72	9.12	15.12	13.10	11.80
	United States NASDAQ	2025-11-01	23,724.96	2.24	4.15	14.89	31.97	30.07	22.86
	United States S&P 500	2025-11-01	6,840.20	0.71	1.85	9.65	20.28	19.40	16.30
	Japan NIKKEI225	2025-10-31	52,411.34	6.31	14.51	30.08	42.30	37.73	31.37
	United Kingdom FTSE	2025-11-01	9,717.25	0.74	2.38	7.15	13.04	18.83	18.89
Stock - EM	France CAC40	2025-11-01	8,121.07	-1.27	0.49	7.62	4.51	9.61	10.03
	Germany DAX	2025-11-01	23,958.30	-1.16	-1.72	2.27	3.78	24.43	20.34
	South Korea KOSPI	2025-10-31	4,107.50	4.21	15.73	31.68	60.46	61.56	71.18
	China Shanghai Stock Exchange	2025-10-31	3,954.79	0.11	1.85	11.09	20.61	20.87	17.99
	India Sensex	2025-10-31	83,938.71	-0.32	3.36	4.14	4.27	5.29	7.42
	Indonesia Jakarta	2025-10-31	8,163.88	-1.30	0.56	8.31	19.78	8.78	15.31
Rates - DM	Vietnam VN index	2025-10-31	1,639.65	-2.59	-0.37	9.66	33.71	30.66	29.43
	Brazil Bovespa	2025-11-01	149,540.43	2.30	3.70	12.91	10.66	16.72	24.32
	United States	2025-10-31	4.08	7.68	-7.28	-29.65	-8.44	-20.69	-49.15
	Germany	2025-10-31	2.63	0.70	-7.80	-6.20	18.90	24.30	26.60
	United Kingdom	2025-10-31	4.41	-2.30	-29.00	-16.00	-3.20	-3.70	-15.90
	Japan	2025-10-31	1.67	1.00	2.10	11.20	35.20	71.70	56.80
Rates - EM	South Korea	2025-10-31	3.06	14.80	11.80	26.80	48.80	-3.70	18.70
	India	2025-10-31	6.53	-0.20	-4.50	15.80	17.60	-31.50	-22.80
	Indonesia	2025-10-31	6.08	8.40	-28.90	-48.90	-79.70	-71.40	-91.90
	Vietnam	2025-10-31	3.82	2.70	19.70	48.40	74.60	112.10	85.10
	Brazil	2025-10-31	13.77	6.80	5.00	-29.90	-30.40	97.60	-139.50
	WTI (\$/bbl)	2025-11-03	61.27	-0.07	0.64	-9.00	5.11	-11.83	-14.57
Commodity	Brent (\$/bbl)	2025-11-03	65.02	-0.91	0.76	-6.67	6.09	-11.05	-12.89
	Gold (\$/oz)	2025-11-03	3,992.45	0.26	2.73	18.34	19.75	45.88	52.12

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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