

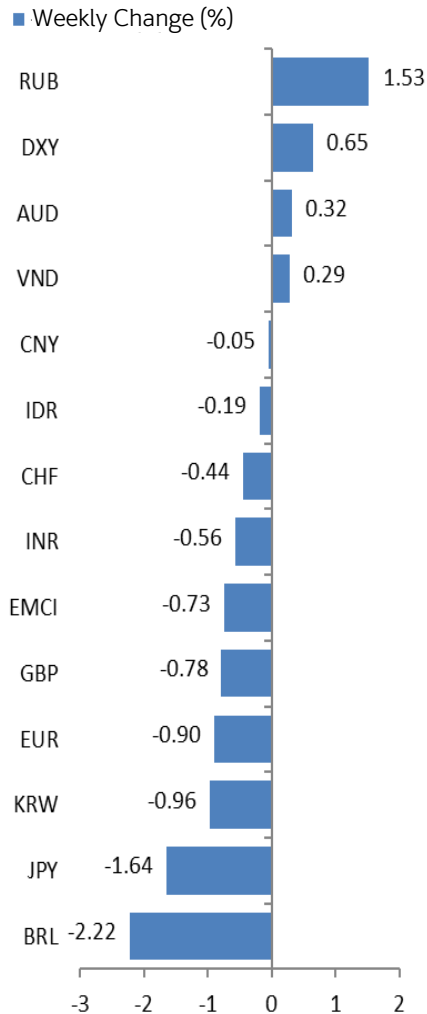
Weekly Global FX Market Monitor

2025.07.14



Global

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Translation. Choi, Yi Hyuk



* Last Week: Strong USD(+0.65%), Weak EUR(-0.90%), Weak JPY(-1.64%)

- On July 8, the U.S. unilaterally imposed higher tariffs on several countries as Trump's tariff moratorium expired. Despite tariff threats, U.S. equities and bond prices rose, and the dollar index climbed.

- EUR weakened as USD rebounded. Although Trump pressured the EU, he has not sent a formal tariff notice, limiting EUR losses.

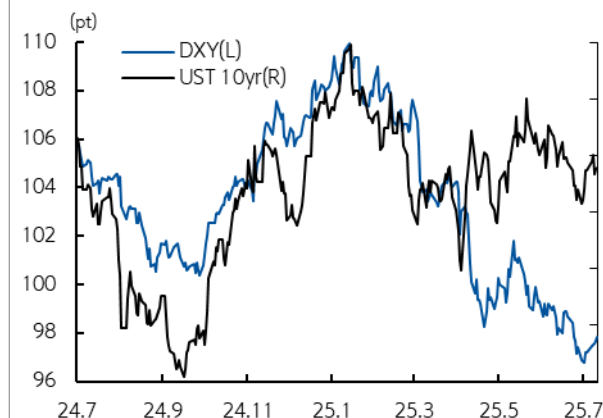
- Japan requested the removal of auto tariffs during trade talks, but the U.S. notified Tokyo of a higher reciprocal tariff rate of 25%. Despite trade tensions, record U.S. stock market highs fueled JPY depreciation.

* EM currencies: Trump's imposition of steep tariffs on select countries pushed the EM currency index down (-0.73%).

- China's PPI fell 3.6% YoY, reflecting weak demand and overcapacity-driven deflationary pressure. However, as China had already finalized its U.S. trade deal, CNY (-0.05%) saw only mild weakness.

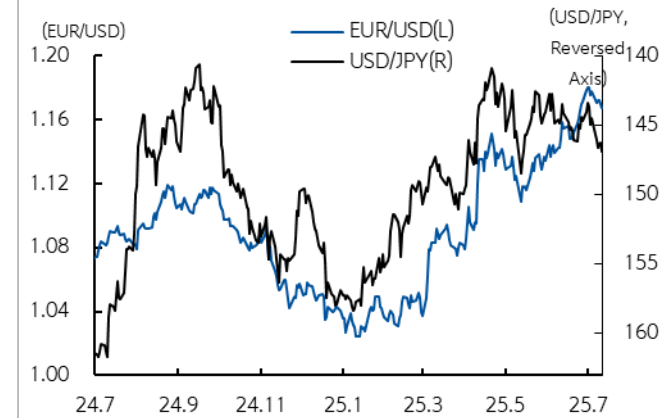
• - INR(-0.56%), IDR(-0.19%) weakened, while VND(+0.29%) strengthened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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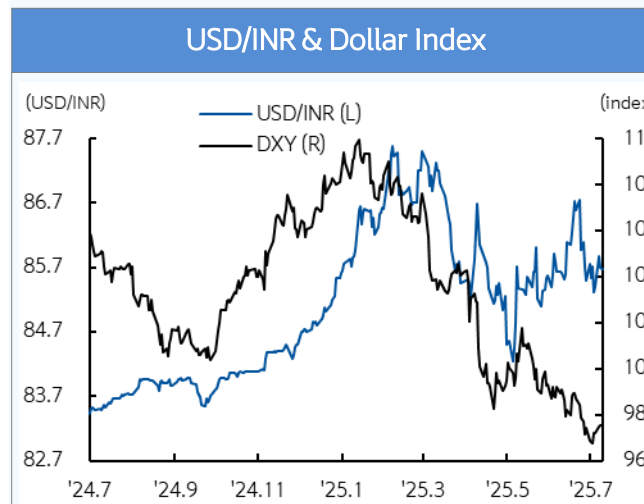


India

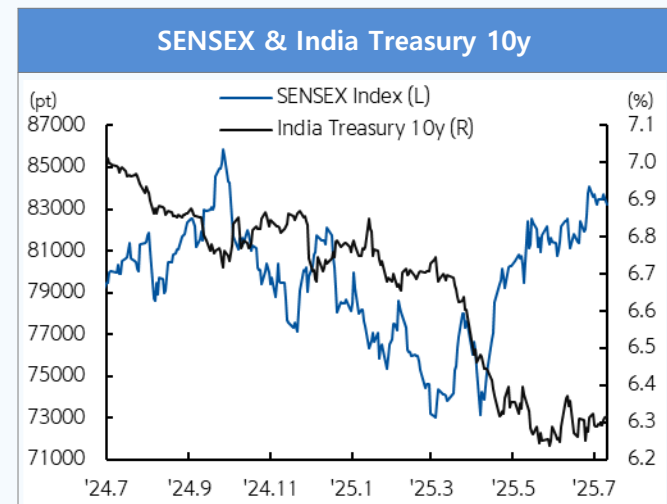
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USD/INR	85.88
52wk high	87.96
52wk low	83.44
Sensex	82,561
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.32
52wk high	7.00
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	2.82
Consumer Prices (% YoY)	0.39
Producer Prices (% YoY)	5.50
RBI rate(%)	58.4
Manufacturing PMI (index)	1.20
Industrial Production (% YoY)	0.71
Core Sector Growth(% YoY)	-2.17
Exports (% YoY)	-1.73
Imports (% YoY)	13.48
Current Account (\$bn)	1731.69
Financial Earnings and Expenses (INR10mn)	702,784
FX Reserve (\$mn)	

- USD/INR moved around 85.64~85.86, weakened compared to last week(-0.56%)
- Hopes for an India-U.S. trade deal faded as no agreement emerged. Trump criticized BRICS as "anti-U.S." and threatened an additional 10% tariff, citing PM Modi's participation in the BRICS forum.
- FPI net bought in equity, net sold in bond market.
 - Equity: Net bought(7/7~7/9 cumulative): \$434.44 mil, SENSEX dropped(-1.05%)
 - Bond: Net sold(7/7~7/9 cumulative): \$138.81 mil, bond yield rose (10y, 6.32%, +2.50bp)
- Trump imposed a 50% tariff on BRICS member Brazil, raising trade uncertainty. While fears of India's tariff rate increasing above the current 26% may be overblown, investor concerns over unpredictability remain elevated. (Expected Range: 85.40~86.05)



Source: Bloomberg, SHB Solution & Trading Center



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Vietnam

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USD/VND	26,105
52wk high	26,241
52wk low	24,540
VN index	1,458
52wk high	1,446
52wk low	1,074
Government Bond(10yr,%)	3.23
52wk high	3.23
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	7.96
Rate(% YoY)	3.57
Consumer Prices (% YoY)	9.18
Total Mining Industries	4.50
Producer Price(% YoY)	48.9
Refinance rate(%)	10.80
Manufacturing PMI (index)	9.30
Industrial Production (% YoY)	16.3
Retail Sales(% YoY)	20.2
Exports (% YoY)	7510.00
Imports (% YoY)	-191,976
Current Account (\$mn)	80,650
Financial Earnings and Expenses (VND10bn)	
FX Reserve (\$mn)	

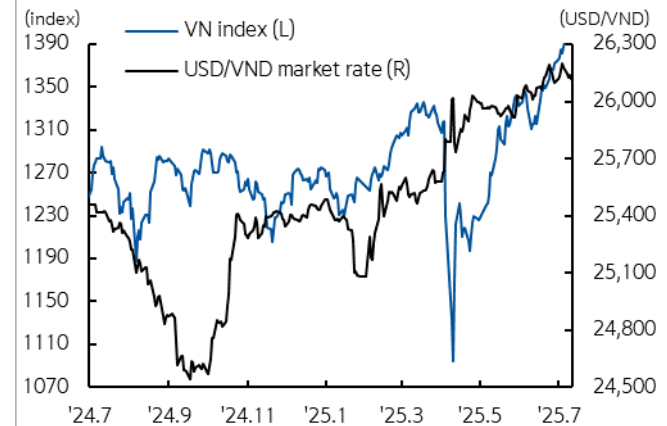
- USD/VND moved around 26,104~26,145, strengthened compared to last week (+0.29%)
- SBV announced central rate at 25,128, weakened compared to previous week (-0.25%)
- Although the tariff imposed by the United States on Vietnam is relatively high and likely to affect global capital flows and Vietnam's economic growth, the 20% tariff on Vietnam is still lower than the rates announced for other countries in President Trump's tariff letter issued on the 8th. As a result, the Dong ended the week stronger.
- Vietnam's credit growth rate for the first half of the year reached 9.9%, and it is expected that the central bank's annual target of 16% will be achievable, following aggressive lending focused on driving economic growth, particularly in the production and business sectors.
- FPI net bought(211.95 mil) * four consecutive days of net buying in the Vietnamese equity market
 - VN index rose(+5.13%), VNI0BR3M was 4.725%(+12.50bp)
- Although the originally agreed tariff rate between Vietnam and the United States was reportedly 11%, media outlets have raised allegations that President Trump unilaterally announced a different rate at the last minute, renewing concerns over uncertainty related to tariffs. (Expected Range: 26,070 ~ 26,330)

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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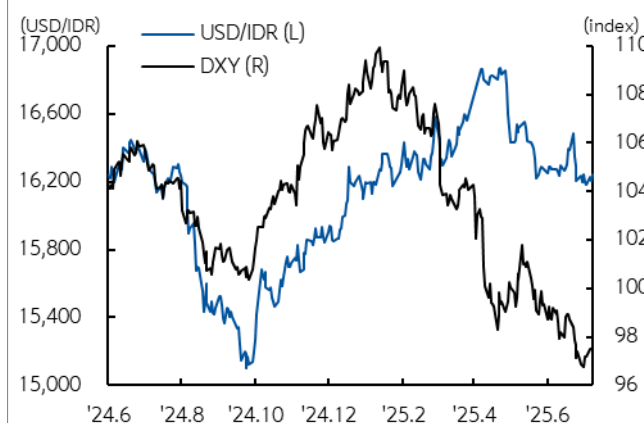
Indonesia

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USD/IDR	16,216
52wk high	16,957
52wk low	15,070
Jakarta index	7,036
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.58
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.87
Total Mining Industries	
Producer Price(% YoY)	1.36
Refinance rate(%)	5.50
Manufacturing PMI (index)	46.9
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	2.60
Exports (% YoY)	9.68
Imports (% YoY)	4.71
Current Account (\$mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	153

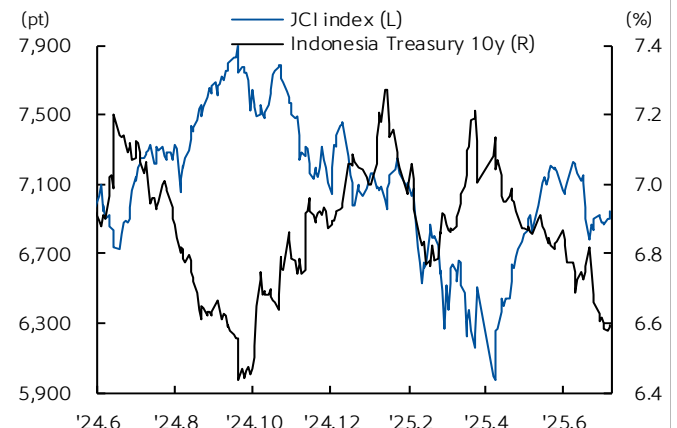
- Last week, USD/IDR moved around 16,185 ~ 16,242 (-0.19%)
- After President Trump sent a letter reaffirming the same 32% tariff rate, Coordinating Minister for Economic Affairs Hartarto held meetings in Washington with U.S. Secretary of Commerce Rutnik and the USTR. As the U.S. dollar's weakening trend stabilized, the rupiah strengthened over the week.
- Indonesia's foreign exchange reserves in June were recorded at USD 152.6 billion, up USD 1 billion from the previous month, while the consumer confidence index stood at 117.8, remaining at a relatively low level.
- FPI net sold in equity market, net bought in bond market
 - Equity: net sold(7/7 ~ 7/10 cumulative: 143.55 mil), Jakarta Stock index rose (+2.48%)
 - Bond: net bought(7/7 ~ 7/9 cumulative: 320.07 mil), Bond yields rose(10y, 6.58%, -0.70bp)
- Indonesia appears to be working to reduce its tariff rate below that of Vietnam. The government has proposed importing USD 34 billion worth of U.S. energy and investing in the U.S., while also seeking partnerships with the U.S. in the field of critical minerals. However, the process of lowering the tariff rate is not expected to be easy.
- BI is scheduled to hold its monetary policy meeting on July 16. Despite easing inflation, the central bank is expected to keep rates unchanged in order to maintain rupiah stability (Expected Range: 16,120 ~ 16,340)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Australia

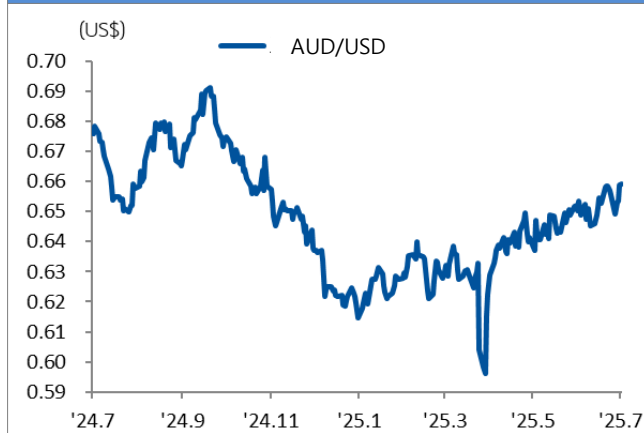
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AUD/USD	0.6591
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,591
52wk high	8,603
52wk low	7,343
Government Bond (10yr,%)	4.33
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	

Real GDP Growth Rate (YoY)	1.3
Consumer Prices (% YoY)	2.4
Producer Prices (% YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.45
China Imports From Australia (Billion USD)	-7.3
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-2.2

- Last Week
- - Although Trump postponed the reciprocal tariff moratorium until August 1, he increased tariff rates on Japan, Brazil, and Canada. This pushed USD broadly higher. However, Australia, being excluded from the main target and with small U.S. export exposure, benefited from the situation, and AUD gained earlier in the week.
- Outlook
 - - Unlike April, when initial U.S. tariff shocks rattled markets, investors increasingly suspect Trump's actions as negotiation tactics.
 - - Australia's low export reliance on the U.S. means direct tariff impacts on copper, steel, etc., are minor. AUD bias remains tilted upward.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 7/11)

	'25.09	'25.12	'26.03
MUFG	0.65	0.66	0.67
Standard Chartered	0.65	0.66	0.66
JP Morgan	0.67	0.68	0.68
Nomura	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.07.14

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-07-11	97.82	0.65	-0.83	-2.28	-10.79	-6.34	-9.84
	Euro (EUR/USD)	2025-07-11	1.17	-0.90	1.61	2.79	13.93	7.40	12.73
	Yen (USD/JPY)	2025-07-11	146.88	-1.64	-1.58	-2.27	7.22	8.14	7.03
	Pound (GBP/USD)	2025-07-11	1.35	-0.78	-0.03	3.48	10.99	4.86	8.21
	Switzerland (USD/CHF)	2025-07-11	0.80	-0.44	2.86	2.17	14.98	12.41	13.78
	Australia (AUD/USD)	2025-07-11	0.66	0.32	1.17	4.58	6.48	-2.69	6.29
FX - EM	South Korea (USD/KRW)	2025-07-11	1,376.45	-0.96	-0.54	3.28	6.64	-0.30	6.94
	China (USD/CNY)	2025-07-11	7.17	-0.05	0.29	1.71	2.27	1.23	1.81
	India (USD/INR)	2025-07-11	85.88	-0.56	-0.43	0.20	0.82	-2.69	-0.32
	Indonesia (USD/IDR)	2025-07-11	16,216.00	-0.19	0.27	3.57	0.36	-0.13	-0.70
	Vietnam (USD/VND)	2025-07-11	26,105.00	0.29	-0.30	-1.41	-2.71	-2.60	-2.38
	Brazil (USD/BRL)	2025-07-11	5.53	-2.22	0.77	6.40	10.41	-2.09	11.67
Stock - DM	Russia (USD/RUB)	2025-07-11	77.57	1.53	2.49	7.43	32.63	13.08	46.35
	United States Dow Jones	2025-07-11	44,650.64	0.37	4.16	11.04	6.47	12.32	4.95
	United States NASDAQ	2025-07-11	20,630.66	1.16	5.17	23.36	7.67	12.84	6.83
	United States S&P 500	2025-07-11	6,280.46	0.85	4.29	17.10	7.78	12.46	6.78
	Japan NIKKEI225	2025-07-11	39,642.06	-0.42	3.18	18.03	1.15	-6.11	-0.63
	United Kingdom FTSE	2025-07-11	8,975.66	1.73	1.26	12.70	8.82	9.15	9.82
Stock - EM	France CAC40	2025-07-11	7,902.25	1.90	1.62	11.22	6.34	3.61	7.07
	Germany DAX	2025-07-11	24,456.81	2.18	2.12	20.04	20.98	31.95	22.84
	South Korea KOSPI	2025-07-11	3,172.50	3.87	9.13	30.41	26.10	9.72	32.22
	China Shanghai Stock Exchange	2025-07-11	3,543.68	2.06	4.15	9.43	11.84	19.30	5.73
	India Sensex	2025-07-11	82,560.56	-1.05	0.06	9.85	6.70	3.33	5.66
	Indonesia Jakarta	2025-07-11	7,035.60	2.48	-2.59	12.35	-0.75	-3.63	-0.63
Rates - DM	Vietnam VN index	2025-07-11	1,458.06	5.13	10.86	19.27	18.50	13.57	15.10
	Brazil Bovespa	2025-07-11	136,743.26	-2.97	-0.28	7.10	15.05	6.59	13.68
	United States	2025-07-11	4.36	1.20	-6.26	-13.18	-40.15	14.76	-21.13
	Germany	2025-07-10	2.71	9.00	18.20	12.50	11.00	17.20	33.80
	United Kingdom	2025-07-10	4.60	5.30	5.30	-4.80	-24.30	46.90	2.70
	Japan	2025-07-11	1.50	6.50	3.40	17.70	29.80	41.10	40.00
Rates - EM	South Korea	2025-07-10	2.81	-0.20	-1.90	9.60	-3.20	-38.70	-6.30
	India	2025-07-11	6.32	2.50	-5.10	-12.40	-45.20	-66.30	-44.00
	Indonesia	2025-07-11	6.58	-0.70	-17.10	-49.30	-60.30	-42.50	-42.00
	Vietnam	2025-07-11	3.23	0.50	7.50	19.00	19.50	43.80	25.90
	Brazil	2025-07-10	13.87	28.90	-11.70	-127.50	-121.90	221.50	-129.40
	WTI (\$/bbl)	2025-07-11	66.86	-0.21	-1.89	8.72	-12.68	-19.08	-6.78
Commodity	Brent (\$/bbl)	2025-07-11	68.88	0.85	-1.28	6.36	-13.64	-19.34	-7.72
	Gold (\$/oz)	2025-07-11	3,333.59	-0.11	-0.64	2.96	25.17	38.01	27.02

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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