

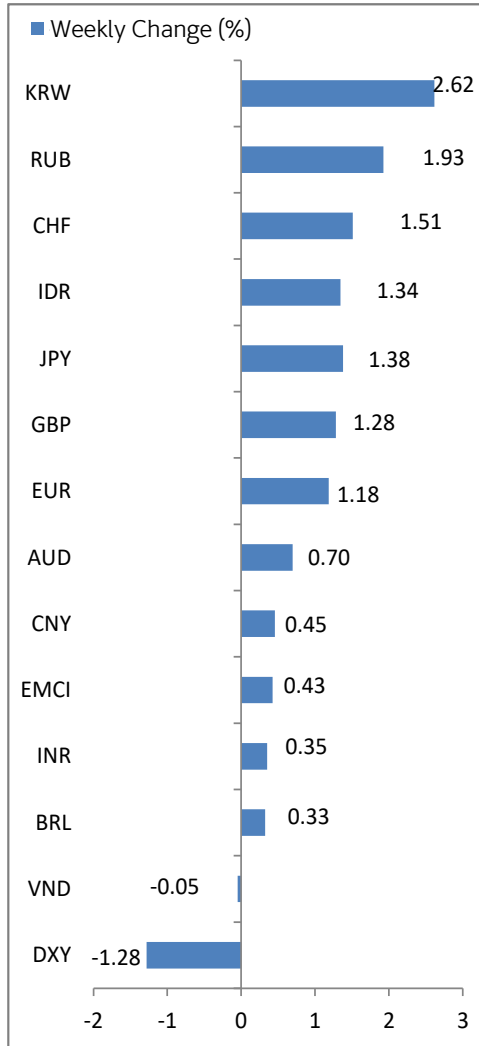
Weekly Global FX Market Monitor

2025.05.26

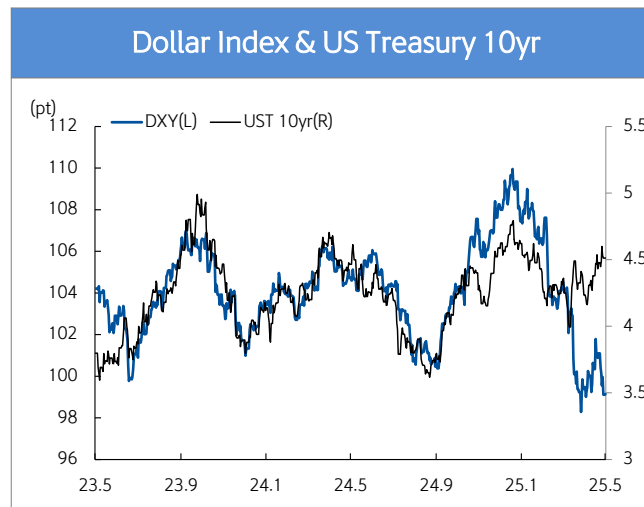


Global

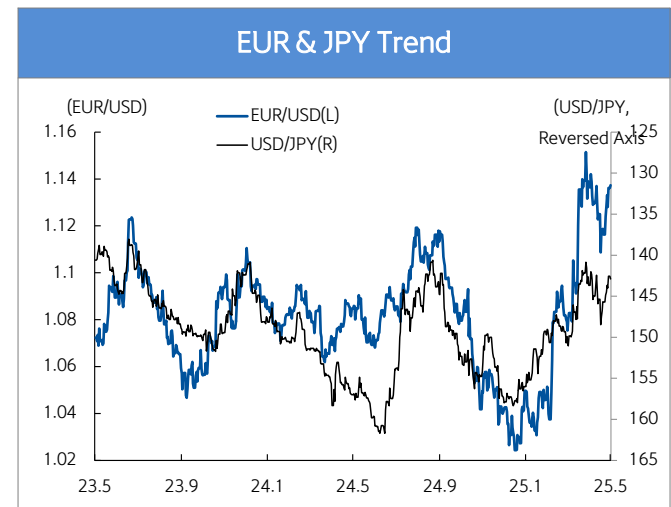
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Translation: Jae Yeon Hyun



- Last week: Weak USD(-1.28%), Strong EUR(+1.18%), Strong JPY(+1.38%)
- While US credit rating has been downgraded, US treasury bond yield soared and DXY dropped on concerns over mounting debt and surprisingly weak treasury note auction.
- While dollar weakened amid concerns about the US government's unsustainable deficit spending, EUR strengthened and rose to 1.13 level as some officials mentioned inflation has neared the target level. But due to sluggish service PMI and Trump's tariff threat, EUR weakened late in the week.
- JPY strengthened amid US credit downgrade and weak USD and rose to 2-week high against USD. But slightly slowed down late in the week on the news that the US and Japan are having talks.
- EM currencies strengthened as the US is anticipated to promote weak USD at the G7 summit.
- - CNY(+0.45%) weakened as PBOC lowered interest rate despite USD weakness. But rebounded as concerns about rising US debt and government dysfunction triggered 'Sell America' and USD weakened.
- INR(+0.35%) and IDR(+1.34%) strengthened while VND(-0.05%).



Source : Bloomberg , SHB Solution & Trading Center



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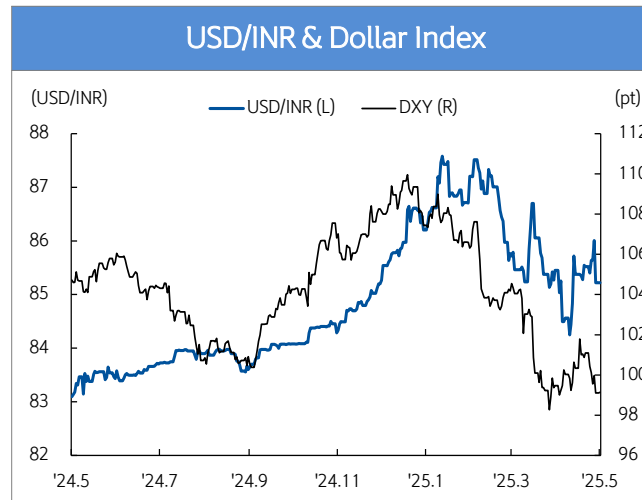


India

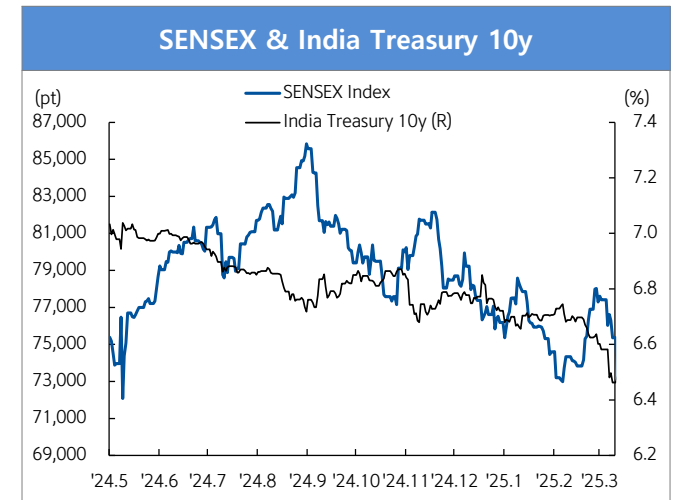
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USD/INR	85.22
52wk high	87.96
52wk low	82.95
Sensex	81,721
52wk high	85,978
52wk low	70,234
Government Bond (10yr,%)	6.25
52wk high	7.06
52wk low	6.23
Major Indices Snap shot	
Real GDP Growth	6.15
Rate(%,YoY)	3.16
Consumer Prices (%,YoY)	0.85
Producer Prices (%,YoY)	0.85
RBI rate(%)	6.00
Manufacturing PMI (index)	58.3
Industrial Production (%,YoY)	3.00
Core Sector Growth(%,YoY)	0.50
Exports (%,YoY)	9.02
Imports (%,YoY)	19.13
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	177.31
FX Reserve (\$mn)	685,729

- USD/INR moved around 85.22~86.01, strengthened compared to last week(+0.35%)
- Despite foreign equity outflows and larger corporate dollar demand, the rupee inched lower as the greenback weakened after the U.S. credit-rating cut and House passage of a tax-cut bill.
- FPI net sold in equity and bond market.
 - Equity: Net sold(5/19~5/22 cumulative): \$1.43 bil, SENSEX dropped(-0.74%)
 - Bond: Net sold(5/19~5/22 cumulative): \$577.67 mil, bond yield dropped(10y, 6.25%, -1.60bp)
- While the dollar turned soft again with concerns over U.S. financial stability, firm Q1 economic growth and upbeat April PMI should let USD/INR ease downwards, though renewed tariff threats from Washington could nudge the rate upwards. Q1 economic growth to be released on the 30th is expected to rebound at about 6.7%. (Expected Range: 84.6~85.7)



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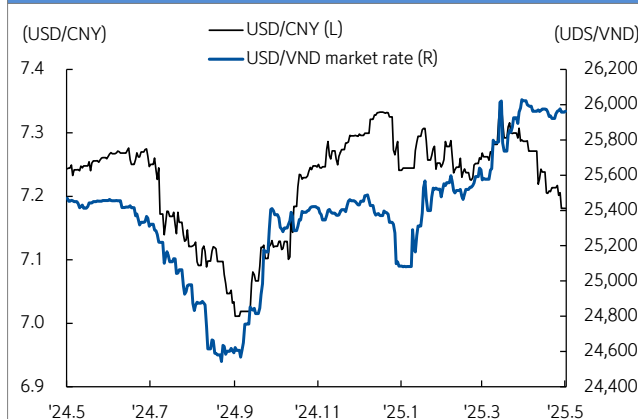
Vietnam

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USD/VND	25,962
52wk high	26,125
52wk low	24,540
VN index	1,314
52wk high	1,343
52wk low	1,074
Government Bond(10yr,%)	3.08
52wk high	3.13
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.12
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	45.6
Industrial Production (% YoY)	8.80
Retail Sales(% YoY)	9.90
Exports (% YoY)	19.8
Imports (% YoY)	22.9
Current Account (\$mn)	7510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	78,986

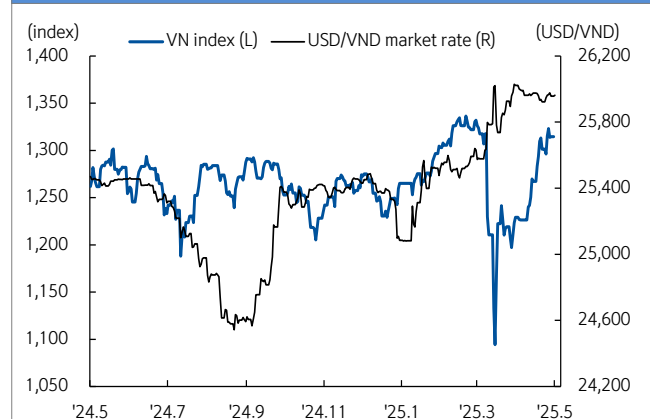
- USD/VND moved around 25,948~25,976, weakened compared to last week(-0.05%)
- SBV announced central rate at 24,960, remained flat compared to previous week(+0.00%)
- Despite broad-based U.S. dollar weakness, the VND depreciated slightly due to tariff concerns and only a limited rebound in the CNY.
- FPI net bought (21.93 mil)
- - VN index rose(+1.00%), VNIBOR3M was 4.333%(-11.70bp)
- Looking ahead, the Dong may face greater downward(appreciation) pressure rather than further depreciation, in the with global dollar weakness. However, despite the U.S. postponing additional tariffs on the EU to July 9, persistent uncertainty surrounding President Trump's erratic stance is likely to limit Dong's upside, keeping the currency in a moderately range-bound trajectory. (Expected Range: 25,650 ~ 26,090)

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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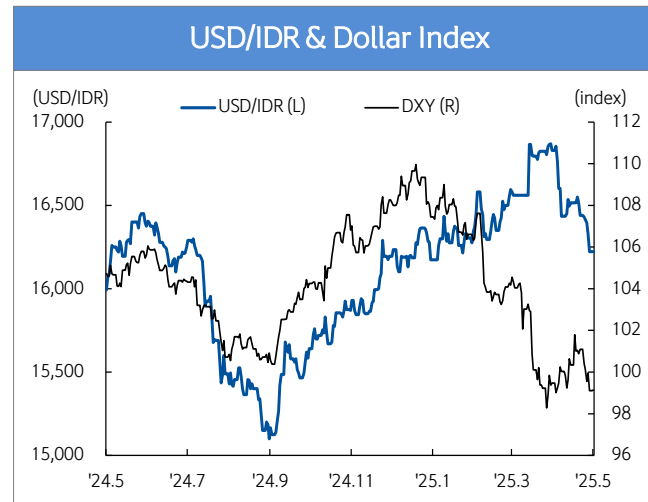


Indonesia

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USD/IDR	16,222
52wk high	16,957
52wk low	15,070
Jakarta index	7,214
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.83
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(%,YoY)	
Consumer Prices (%,YoY)	1.95
Total Mining Industries	1.63
Producer Price(%,YoY)	
Refinance rate(%)	5.50
Manufacturing PMI (index)	46.7
Industrial Production (%,YoY)	4.01
Retail Sales(%,YoY)	-2.20
Exports (%,YoY)	3.15
Imports (%,YoY)	5.34
Current Account (\$mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,222 ~ 16,430 (+1.34%)
- This week, the IDR strengthened further, supported by broad USD weakness and a shift to a fiscal surplus in April. Despite BI's rate cut, the currency extended gains to hit a two-month high, aided by rising foreign inflows into the equity market.
- On May 21, BI lowered its policy rate by 25bps from 5.75% to 5.5%, citing a truce in U.S-China tensions and easing fiscal concerns.
- On May 25, China and Indonesia agreed to strengthen bilateral investment cooperation in economic sectors. BI signed an MOU with the People's Bank of China to facilitate the development of a local currency settlement system.
- To boost growth and household consumption, the Ministry of Industry, Trade and Energy announced plans to reduce transportation and electricity tariffs from June 5 through July.
- FPI net bought in equity market, bond market.
 - Equity: net bought(5/19~ 5/23 cumulative: 130.65 mil), Jakarta Stock Index (+1.51%)
 - Bond: net bought(5/19 ~ 5/23 cumulative: 652.17 mil), Bond yields dropped(10y, 6.83%, -5.40bp)
- The recent rate cut by BI appears to have encouraged additional foreign inflows into domestic financial markets, helping ease concerns over further rupiah depreciation. But downside rigidity remains due to ongoing uncertainty, including Trump's unexpected remarks last weekend regarding potential new tariffs on the EU. (Expected Range: 15,980 ~ 16,480)



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Australia

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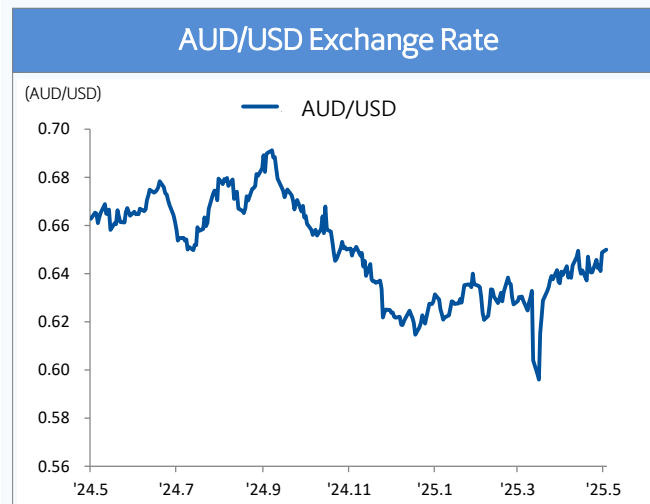
AUD/USD	0.6500
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,361
52wk high	8,556
52wk low	7,343
Government Bond (10yr,%)	4.41
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (%YoY)	2.4
Producer Prices (%YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.61
China Imports From Australia (Billion USD)	-0.1
Exports (%MoM)	4.0
Imports (%MoM)	-0.4
Current Account (Billion AUD)	-1.9

• Last Week :

- AUD lacked direction, hovering near 0.64 for over a month. It briefly popped to 0.646 after Moody's cut the U.S. rating on 16 May but slipped back when the RBA cut rates on 21 May; the late-week global dollar dip pushed AUD higher, though still within its familiar band.

• Outlook :

- RBA Governor confirmed a 50 bp cut had been discussed considering the worsening global economic prospect under U.S. tariff situation, cementing a dovish bias. S&P warned that persistent structural deficits under Labor party government, re-elected in May, could trigger a downgrade. AUD upside is likely to remain muted even in a softer-dollar environment.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 5/23)

AUD/USD	June	Sep	Dec
Alpha Bank	0.65	0.67	0.68
A&NZ Banking Group	0.66	0.68	0.7
Credit Agricole CIB	0.64	0.65	0.66
DBS Group	0.64	0.64	0.64
AFEX	0.62	0.65	0.62
BNP Paribas	0.65	0.65	0.66

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.05.26

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-05-26	99.14	-1.28	-0.33	-6.84	-7.36	-5.33	-8.62
	Euro (EUR/USD)	2025-05-26	1.14	1.18	-0.41	8.47	8.43	4.73	9.84
	Yen (USD/JPY)	2025-05-26	142.89	1.38	-0.62	4.35	7.13	9.79	10.01
	Pound (GBP/USD)	2025-05-26	1.35	1.28	0.68	6.75	7.66	5.98	8.12
	Switzerland (USD/CHF)	2025-05-26	0.82	1.51	-0.24	8.84	7.85	11.16	10.39
	Australia (AUD/USD)	2025-05-26	0.65	0.70	1.10	3.12	0.42	-2.28	5.07
FX - EM	South Korea (USD/KRW)	2025-05-24	1,366.00	2.62	4.47	4.70	2.48	-0.27	7.76
	China (USD/CNY)	2025-05-24	7.18	0.45	1.48	0.91	0.91	0.86	1.65
	India (USD/INR)	2025-05-23	85.22	0.35	0.24	1.75	-1.09	-2.28	0.46
	Indonesia (USD/IDR)	2025-05-23	16,222.00	1.34	3.96	0.33	-2.17	-1.41	-0.74
	Vietnam (USD/VND)	2025-05-26	25,962.00	-0.05	0.15	-1.58	-2.11	-1.96	-1.84
	Brazil (USD/BRL)	2025-05-24	5.65	0.33	1.10	2.23	2.91	-8.89	9.40
Stock - DM	Russia (USD/RUB)	2025-05-24	79.53	1.93	4.36	10.33	30.66	15.21	42.73
	United States Dow Jones	2025-05-24	41,603.07	-2.47	3.71	-3.78	-6.97	6.48	-2.21
	United States NASDAQ	2025-05-24	18,737.21	-2.47	7.79	1.04	-1.70	10.73	-2.97
	United States S&P 500	2025-05-24	5,802.82	-2.61	5.02	-1.00	-3.27	9.39	-1.34
	Japan NIKKEI225	2025-05-23	37,160.47	-1.57	4.07	-2.57	-3.33	-3.84	-6.85
	United Kingdom FTSE	2025-05-24	8,717.97	0.38	3.60	-0.44	5.36	4.81	6.67
Stock - EM	France CAC40	2025-05-24	7,734.40	-1.93	2.63	-5.03	7.50	-4.45	4.79
	Germany DAX	2025-05-24	23,629.58	-0.58	6.24	3.67	22.46	26.41	18.69
	South Korea KOSPI	2025-05-23	2,592.09	-1.32	1.80	-1.86	2.85	-3.55	8.03
	China Shanghai Stock Exchange	2025-05-23	3,348.37	-0.57	1.62	-0.94	2.72	8.40	-0.10
	India Sensex	2025-05-23	81,721.08	-0.74	3.17	9.54	2.15	8.37	4.58
	Indonesia Jakarta	2025-05-23	7,214.16	1.51	8.01	9.20	-0.44	-0.11	1.90
Rates - DM	Vietnam VN index	2025-05-23	1,314.46	1.00	6.93	0.88	5.82	4.16	3.76
	Brazil Bovespa	2025-05-24	137,824.29	-0.98	2.29	10.46	6.08	10.88	14.58
	United States	2025-05-23	4.51	3.40	12.98	7.97	11.08	3.43	-5.80
	Germany	2025-05-23	2.57	-2.30	7.00	9.70	32.50	-2.90	20.00
	United Kingdom	2025-05-23	4.68	3.20	12.90	11.00	29.50	42.20	11.30
	Japan	2025-05-23	1.54	7.50	19.90	10.80	44.90	53.60	43.70
Rates - EM	South Korea	2025-05-23	2.77	9.50	17.30	-8.70	-21.50	-70.00	-10.60
	India	2025-05-23	6.25	-1.60	-7.70	-45.40	-61.90	-78.50	-50.80
	Indonesia	2025-05-23	6.83	-5.40	-13.20	4.30	-9.90	-10.90	-17.10
	Vietnam	2025-05-23	3.08	0.20	3.50	-4.50	31.90	16.00	10.70
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2025-05-23	14.12	11.00	-44.00	-52.60	126.90	243.80	-104.10
Commodity	WTI (\$/bbl)	2025-05-26	62.02	-1.07	-1.59	-9.62	-9.82	-20.20	-13.52
	Brent (\$/bbl)	2025-05-26	65.30	-0.37	-2.35	-9.97	-10.31	-20.48	-12.51
	Gold (\$/oz)	2025-05-26	3,346.59	3.62	0.08	14.75	27.09	42.35	27.51

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