

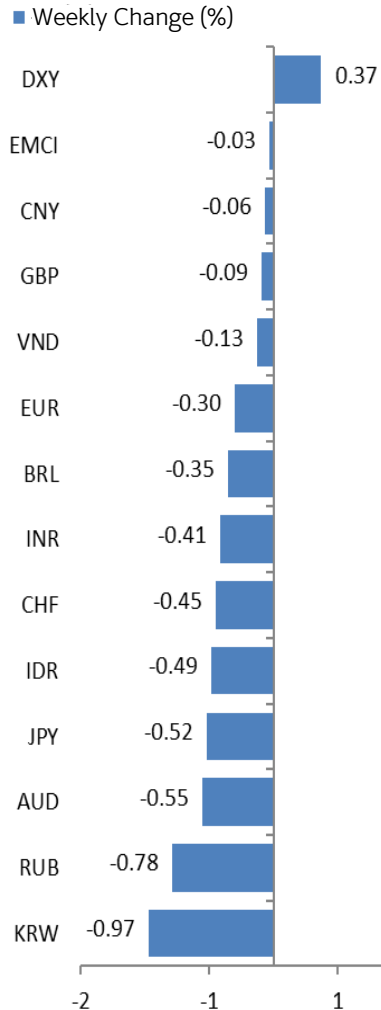
Weekly Global FX Market Monitor

2025.07.21



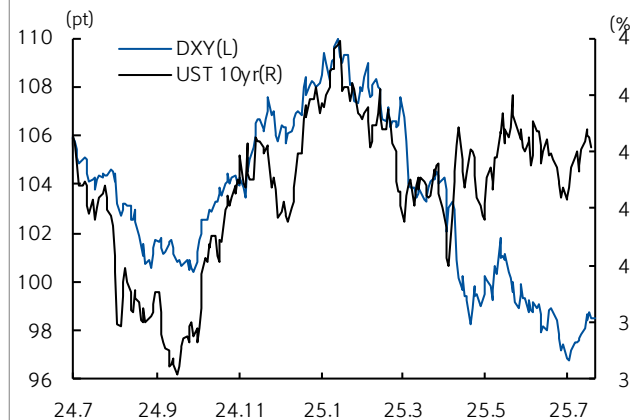
Global

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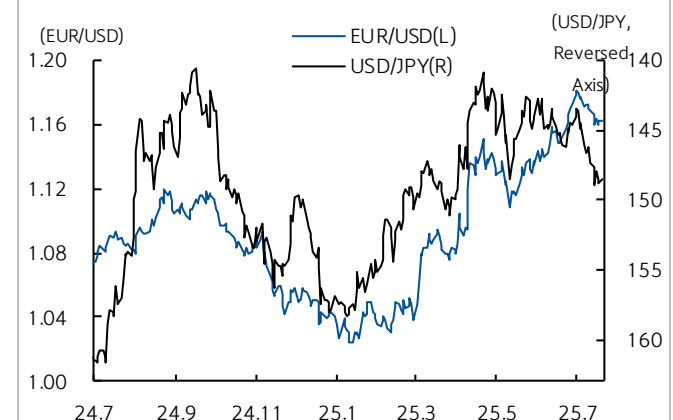
- Last Week: Strong USD(+0.37%), Weak EUR(-0.30%), Weak JPY(-0.52%)
 - U.S. June CPI showed a larger MoM increase, suggesting Trump-tariff impacts on prices. Strong retail sales and improved fiscal balance supported a rise in the dollar index.
 - EUR extended losses, briefly dipping below 1.16 USD midweek. Trump formally notified the EU of a 30% tariff on July 11. Markets reacted cautiously, leading to a moderate EUR decline.
 - Japan's ruling LDP(Liberal Democratic Party)-led coalition failed to secure an upper house majority. PM Ishiba refused to resign immediately, heightening political uncertainty and driving JPY lower.
- EM Currencies: U.S. trade talks continue globally, but mixed signals persist. The EM currency index closed slightly weaker (-0.03%).
 - The U.S. eased its stance toward China by approving NVIDIA and AMD chip exports for China-only models. This limited USDCNY rise (-0.06%) despite USD strength.
 - INR(-0.41%), IDR(-0.49%) and VND (-0.13%) weakened

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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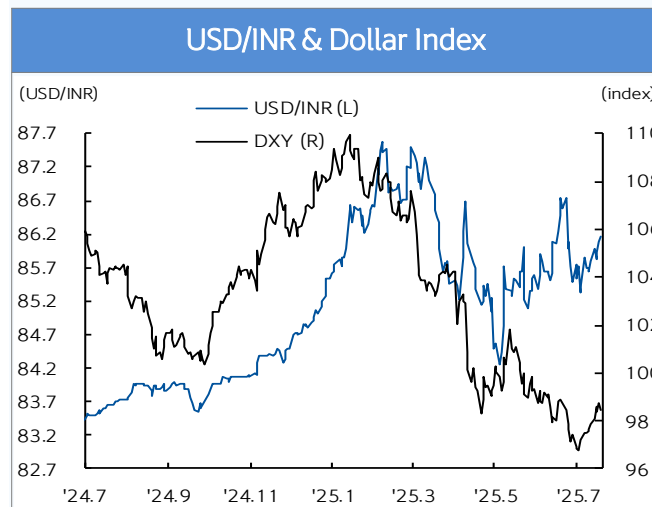


India

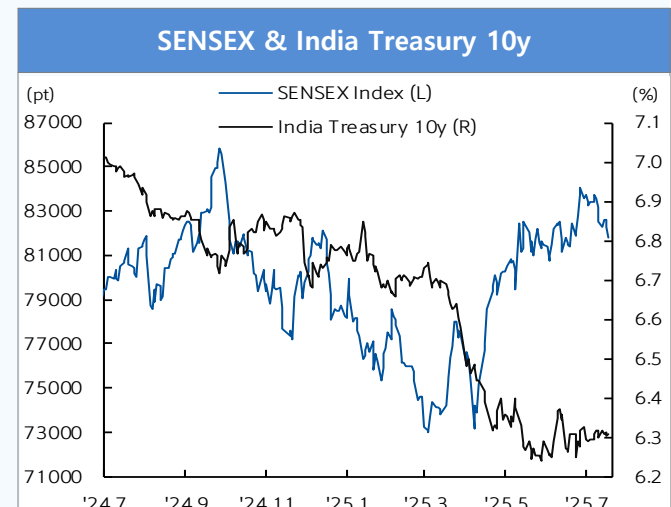
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USD/INR	86.16
52wk high	87.96
52wk low	83.44
Sensex	81,758
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.31
52wk high	6.99
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.1
Producer Prices (% YoY)	-0.13
RBI rate(%)	5.50
Manufacturing PMI (index)	58.4
Industrial Production (% YoY)	1.20
Core Sector Growth(% YoY)	0.71
Exports (% YoY)	-0.05
Imports (% YoY)	-3.71
Current Account (\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	1731.69
FX Reserve (\$mn)	696,672

- USD/INR moved around 85.81~86.15, weakened compared to last week(-0.41%)
- While some countries have finalized U.S. trade deals, most are still negotiating. The unresolved uncertainty prompted cautious investor sentiment and capital outflows from Indian equities.
- FPI net sold in equity, net bought in bond market.
 - Equity: Net sold(7/14~7/17 cumulative): \$566.65 mil, SENSEX dropped(-0.90%)
 - Bond: Net bought(7/14~7/17 cumulative): \$138.81 mil, bond yield rose (10y, 6.31%, +0.70bp)
- Ongoing trade uncertainty and signs from June U.S. CPI that tariffs are feeding into prices may weigh on EM investor sentiment. However, with USD already surging and India's trade deficit narrowing more than expected, optimism for India's H2 economic outlook remains intact. (Expected Range: 85.70~86.55)



Source: Bloomberg, SHB Solution & Trading Center



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Vietnam

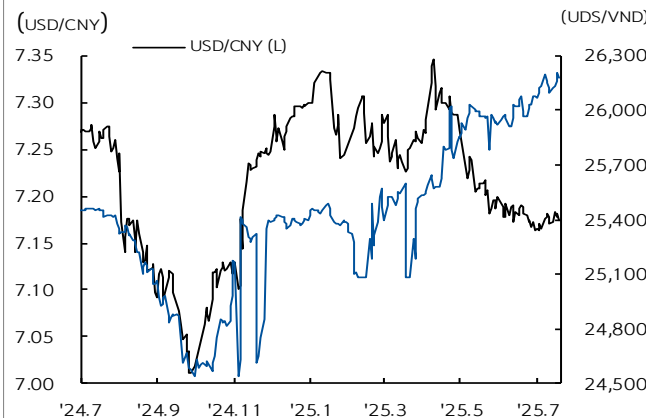
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USD/VND	26,154
52wk high	26,241
52wk low	24,540
VN index	1,497
52wk high	1,501
52wk low	1,074
Government Bond(10yr,%)	3.28
52wk high	3.28
52wk low	2.66

Major Indices Snap shot	
Real GDP Growth	7.96
Rate(% YoY)	
Consumer Prices (% YoY)	3.57
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	48.9
Industrial Production (% YoY)	10.80
Retail Sales(% YoY)	9.30
Exports (% YoY)	16.3
Imports (% YoY)	20.2
Current Account (\$mn)	7510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	80,650

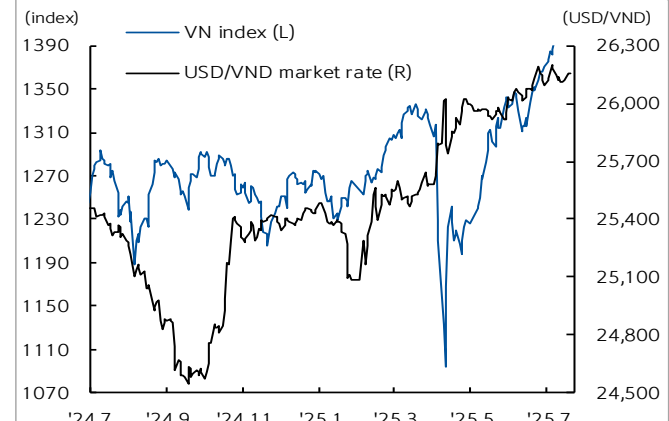
- USD/VND moved around 26,121~26,158, weakened compared to last week (-0.13%)
- SBV announced central rate at 25,185, weakened compared to previous week (-0.23%)
- Market confusion intensified as it was revealed that the tariff rate imposed by the United States on Vietnam was higher than the rate discussed during trade negotiations. With the USD strengthening, the Dong exchange rate rose slightly.
- FPI net bought (4.123 mil)
 - VN index rose(+2.71%), VNI0BR3M was 4.70%(+10bp)
- Global investment banks have revised upward their forecasts for Vietnam's economic growth this year after confirming strong 2Q growth. However, it is highly likely that the growth was driven by inventory accumulation by global companies ahead of mutual tariff implementations, raising uncertainty over whether high growth can be sustained going forward.
- With no major domestic or global economic indicators scheduled for release, the Dong exchange rate is expected to be largely influenced by tariff-related news. Exchange rate volatility is likely to remain limited this week. (Expected Range: 26,100 ~ 26,340)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

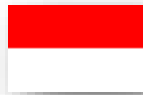
VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

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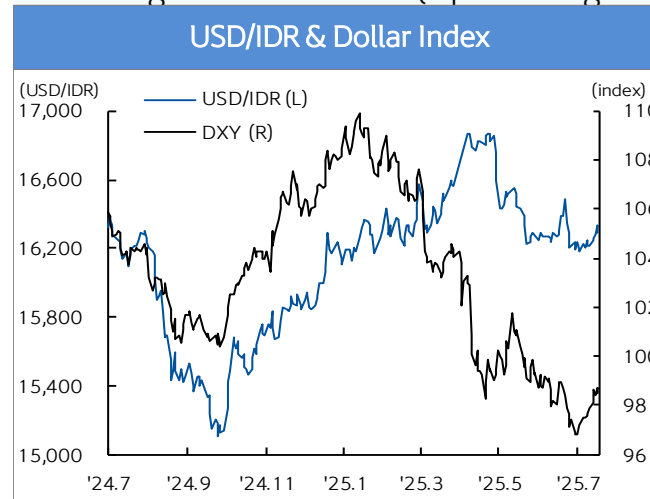


Indonesia

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USD/IDR	16,290
52wk high	16,957
52wk low	15,070
Jakarta index	7,312
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.53
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	4.87
Consumer Prices (% YoY)	1.87
Total Mining Industries	1.36
Producer Price(% YoY)	5.25
Refinance rate(%)	5.25
Manufacturing PMI (index)	46.9
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	2.05
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 16,245 ~ 16,331 (-0.49%)
- Indonesia concluded its tariff negotiations with the United States with not impose tariffs on U.S. goods, while the U.S. will impose a 19% tariff on Indonesian goods. Although this is lower than the initially imposed 32% rate, the reaction in the foreign exchange market was limited.
- At its July monetary policy meeting, BI unexpectedly cut the policy rate by 25bp, contrary to market expectations. Although the weak rupiah environment has not improved, the central bank decided on the rate cut in consideration of easing inflationary pressures and the need to support economic growth.
- FPI net sold in equity market, bond market
 - Equity: net sold(7/14~ 7/18 cumulative: 100.66mil), Jakarta Stock index rose(+3.75%)
 - Bond: net sold(7/14~ 7/16 cumulative: 62.09mil), Bond yields dropped(10y, 6.53%, -6.30bp)
- Indonesia is satisfied with the outcome of reducing the tariff rate by 13 percentage points and achieving a final rate lower than those of other Southeast Asian countries. However, given the nature of Trump's negotiation style, the tariff rates applied to other countries remain provisional. The 19% tariff rate is not considered particularly low, and with the increased likelihood of further rate cuts by BI, the rupiah is unlikely to strengthen in the near term. (Expected Range: 16,240 ~ 16,450)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

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Australia

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AUD/USD 0.6507

52wk high 0.6913

52wk low 0.5960

S&P/ASX200 8,696

52wk high 8,696

52wk low 7,343

Government Bond (10yr,%) 4.34

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 (%) -0.54

China Imports From Australia (Billion USD) -9.1

Exports (% MoM) 4.0

Imports (% MoM) -0.4

Current Account (Billion AUD) -2.2

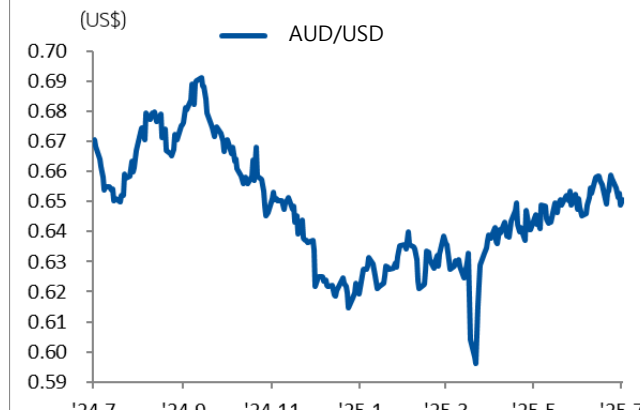
Last Week:

- Trump's overused tariff tactics sent USD broadly higher. AUD experienced volatility and fell to 0.645 later in the week.
- Weak Australian June employment data on July 17 triggered a decisive break below 0.65.

Outlook:

- Trump's post-tax-cut aggressive tariff policies heightened market tension, creating a supportive backdrop for USD strength.
- Until at least the next grace period deadline on August 1, markets are expected to stay cautious, leaving AUD exposed to downside pressure.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 7/18)

	'25.09	'25.12	'26.03
ING	0.65	0.66	0.66
BNP Paribas	0.66	0.67	0.67
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

2025.07.21

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-07-21	98.45	0.37	-0.26	0.17	-8.90	-5.70	-9.26
	Euro (EUR/USD)	2025-07-21	1.16	-0.30	0.44	0.99	11.52	6.78	12.31
	Yen (USD/JPY)	2025-07-21	148.49	-0.52	-1.58	-5.14	4.73	5.76	5.87
	Pound (GBP/USD)	2025-07-21	1.34	-0.09	-0.81	0.27	8.62	3.73	7.18
	Switzerland (USD/CHF)	2025-07-21	0.80	-0.45	1.40	0.95	13.04	10.99	13.21
	Australia (AUD/USD)	2025-07-21	0.65	-0.55	0.76	1.47	3.75	-2.02	5.19
FX - EM	South Korea (USD/KRW)	2025-07-19	1,390.65	-0.97	-1.25	2.38	3.57	-0.51	5.85
	China (USD/CNY)	2025-07-19	7.17	-0.06	0.21	1.74	1.37	1.22	1.74
	India (USD/INR)	2025-07-18	86.16	-0.41	0.36	-0.91	0.48	-2.90	-0.64
	Indonesia (USD/IDR)	2025-07-18	16,290.00	-0.49	0.06	3.28	0.43	-0.82	-1.15
	Vietnam (USD/VND)	2025-07-21	26,154.00	-0.13	0.16	-0.99	-3.37	-3.13	-2.56
	Brazil (USD/BRL)	2025-07-19	5.58	-0.35	-1.55	4.08	8.13	-0.63	10.72
	Russia (USD/RUB)	2025-07-19	78.59	-0.78	-0.23	4.10	27.98	12.49	44.45
Stock - DM	United States Dow Jones	2025-07-19	44,342.19	-0.07	5.06	16.17	0.72	10.06	4.23
	United States NASDAQ	2025-07-19	20,895.66	1.51	7.45	31.66	5.76	17.88	8.21
	United States S&P 500	2025-07-19	6,296.79	0.59	5.51	22.07	4.09	14.38	7.06
	Japan NIKKEI225	2025-07-18	39,819.11	0.63	3.69	16.36	0.44	0.56	-0.19
	United Kingdom FTSE	2025-07-19	8,992.12	0.57	2.48	8.66	5.19	10.26	10.02
	France CAC40	2025-07-19	7,822.67	-0.08	3.07	7.37	0.67	3.82	5.99
	Germany DAX	2025-07-19	24,289.51	0.14	4.02	14.54	15.43	33.67	22.00
Stock - EM	South Korea KOSPI	2025-07-18	3,188.07	0.39	5.50	28.12	26.61	14.04	32.86
	China Shanghai Stock Exchange	2025-07-18	3,534.48	0.69	5.20	7.38	9.00	18.51	5.45
	India Sensex	2025-07-18	81,757.73	-0.90	-0.79	2.96	7.81	1.43	4.63
	Indonesia Jakarta	2025-07-18	7,311.92	3.75	5.86	13.43	1.81	0.24	3.28
	Vietnam VN index	2025-07-18	1,497.28	2.71	10.96	24.04	20.16	18.38	18.20
	Brazil Bovespa	2025-07-19	133,381.58	-2.06	-2.72	2.88	8.14	4.52	10.89
Rates - DM	United States	2025-07-18	4.42	0.62	2.46	9.06	-21.15	21.34	-15.35
	Germany	2025-07-18	2.70	-3.00	19.80	22.30	16.00	26.30	32.80
	United Kingdom	2025-07-18	4.67	5.20	17.90	10.80	1.40	61.00	10.60
	Japan	2025-07-18	1.54	1.90	8.60	24.80	33.80	49.90	44.00
Rates - EM	South Korea	2025-07-18	2.87	4.20	-0.30	25.70	5.80	-26.30	0.10
	India	2025-07-18	6.31	0.70	4.50	-6.50	-45.90	-66.10	-45.40
	Indonesia	2025-07-21	6.53	-6.30	-23.80	-44.00	-59.90	-42.40	-47.10
	Vietnam	2025-07-18	3.28	5.30	10.30	24.40	21.10	48.90	31.20
	Brazil	2025-07-18	14.12	26.00	15.10	-43.80	-107.30	211.60	-104.10
Commodity	WTI (\$/bbl)	2025-07-21	67.47	0.73	-9.96	6.96	-11.10	-15.80	-5.93
	Brent (\$/bbl)	2025-07-21	69.42	0.30	-9.86	4.77	-12.45	-15.99	-6.99
	Gold (\$/oz)	2025-07-21	3,346.23	0.08	-0.66	-2.27	21.91	39.62	27.50

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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