

# Weekly Global FX Market Monitor

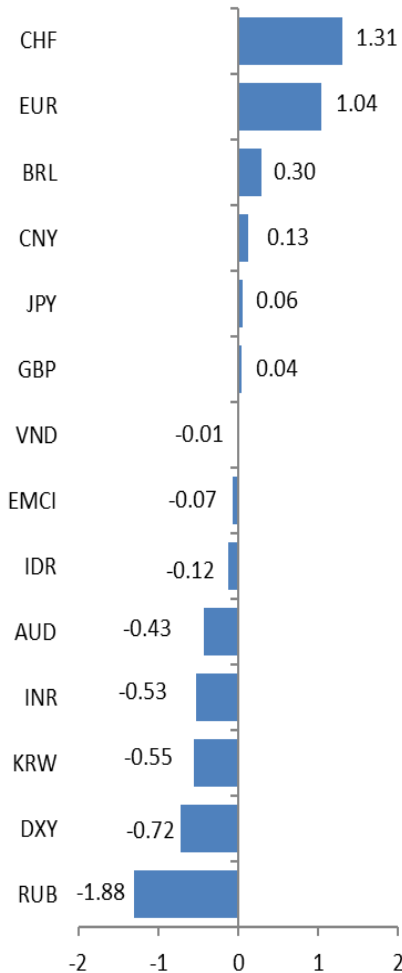
2025.06.16



Global

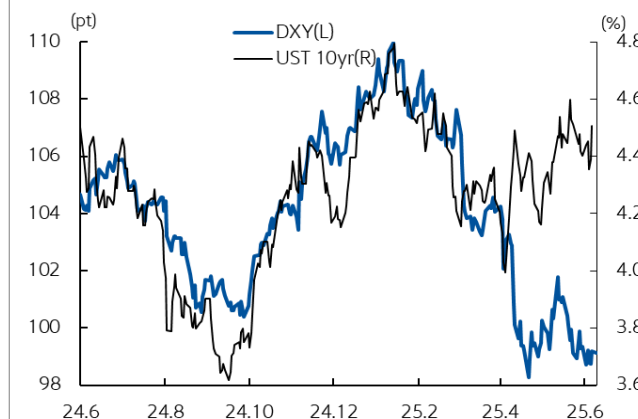
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Translation: Jae Yeon Hyun

■ Weekly Change (%)



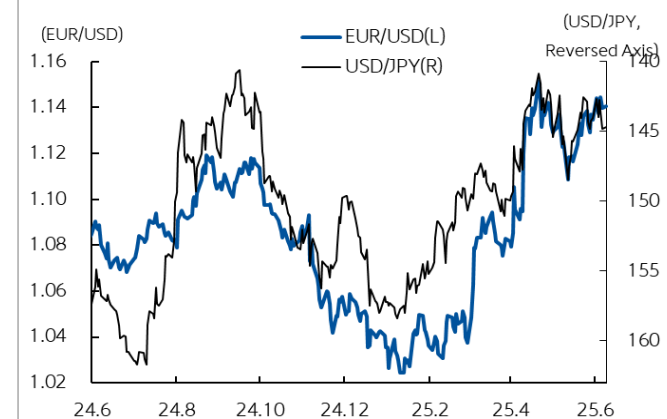
- Last week: Weak USD(-0.72%), Strong EUR(+1.04%), Steady JPY(+0.06%)
  - DXY fell after confirming lower-than-expected US consumer and producer prices. Later in the week, geopolitical tensions triggered by Israel's airstrikes led to a general risk-off sentiment and dollar rebounded.
  - EUR rallied past 1.16 level following US price data but ultimately closed around 1.15 level on the news of Israel's airstrike.
  - Early in the week, yen weakened due to BOJ governor's dovish comment suggesting BOJ may not raise rates aggressively and strong US market. Yen rebounded on dollar weakness. But due to geopolitical risks regarding the Middle East, USDJPY slightly rose and closed at 144.07.
- EM currencies(-0.07%) plunged as tensions in the Middle East heightened.
  - CNY(+0.13%) appreciated against dollar, despite sluggish CPI and PPI temper deflation pressure, amid US-China trade negotiation headlines.
  - INR weakened(-0.53%), VND remained steady(-0.01%), and IDR weakened.(-0.12%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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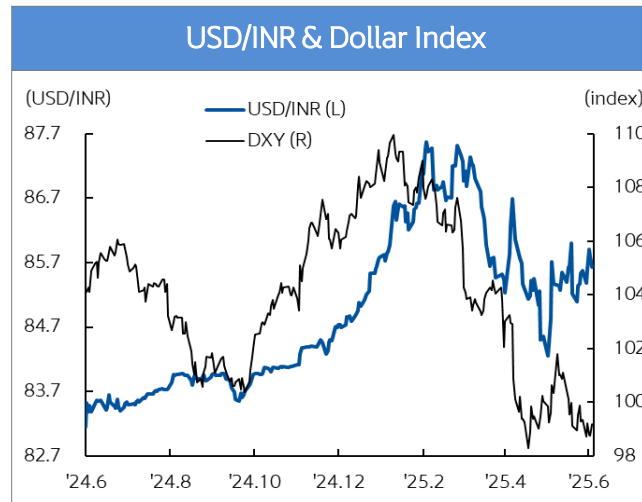


## India

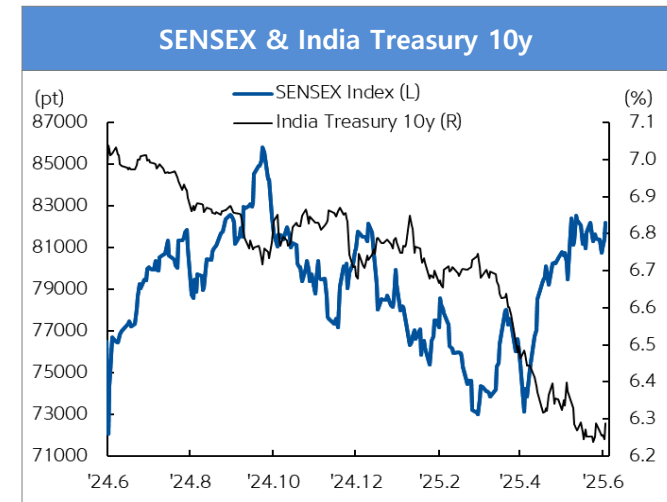
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USD/INR	86.09
52wk high	87.96
52wk low	83.34
Sensex	81,119
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.36
52wk high	7.03
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.82
Producer Prices (% YoY)	0.85
RBI rate(%)	5.50
Manufacturing PMI (index)	57.6
Industrial Production (% YoY)	2.70
Core Sector Growth(% YoY)	0.50
Exports (% YoY)	9.02
Imports (% YoY)	19.13
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	-1863.32
FX Reserve (\$mn)	696,656

- USD/INR moved around 85.51~86.09, weakened compared to last week(-0.53%)
- Early in the week, optimism over U.S. trade talks and RBI's aggressive rate cut drew foreign fund inflows, driving the rupee stronger. However, the rupee rebounded later in the week as oil prices rose following Israel's airstrike on Iran.
- May headline CPI came in at 2.82% YoY, while core inflation stood at 4.28%. While the latter has been moving upwards, the headline inflation declined for the 7th straight month, mainly due to falling food prices.
- FPI net sold in equity and bond market.
  - Equity: Net bought(6/9~6/12 cumulative): \$0.24 bil, SENSEX dropped(-1.30%)
  - Bond: Net sold(6/9~6/12 cumulative): \$0.67 bil, bond yield rose(10y, 6.36%, +7.00bp)
- With crude oil prices being a key driver of INR, much depends on Middle East geopolitics. As long as tensions don't escalate and Israel refrains from targeting Iranian oil infrastructure, rupee pressure may ease. (Expected Range: 85.73~86.28)



Source: Bloomberg, SHB Solution & Trading Center



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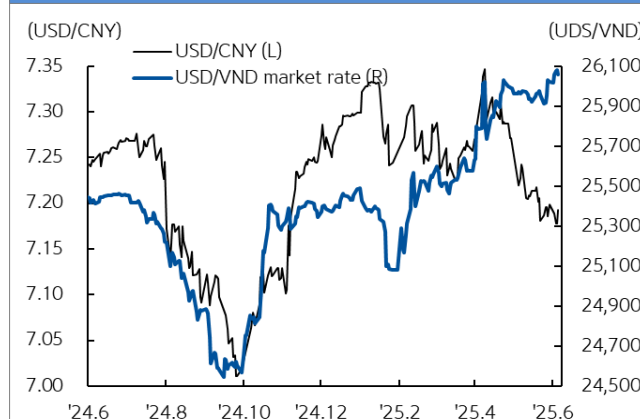
## Vietnam

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USD/VND	26,043
52wk high	26,125
52wk low	24,540
VN index	1,315
52wk high	1,351
52wk low	1,074
Government Bond(10yr,%)	3.16
52wk high	3.16
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.24
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	49.8
Industrial Production (% YoY)	9.40
Retail Sales(% YoY)	9.70
Exports (% YoY)	17
Imports (% YoY)	14.1
Current Account (\$mn)	7510.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve (\$mn)	78,986

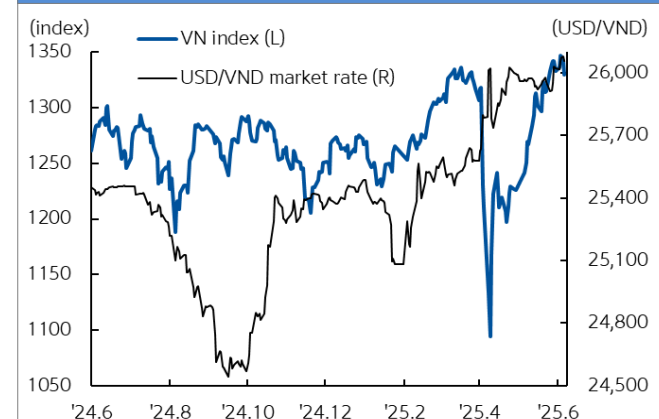
- USD/VND moved around 26,013~26,074, slight depreciation of 0.01% from the prior week (-0.01%)
- SBV announced central rate at 24,975, strengthened compared to previous week(+0.07%)
- The US dollar index weakened over the week as markets monitored developments in U.S-China trade talks and the U.S. inflation print, while the Chinese yuan strengthened. In response, the dong appreciated midweek; however, emerging geopolitical risks in the Middle East toward the end of the week led to a partial reversal of these gains.
- The OECD maintained its 2024 GDP growth forecast for Vietnam at 6.2%, while projecting 6.0% for 2025, citing persistent uncertainty in global trade.
- FPI net bought (13.79mil)
  - VN index dropped(-1.08%), VNIBOR3M was 4.4%(+15bp)
- Although tensions between Israel and Iran remain elevated, market participants believe the risk of full-scale escalation is limited due to Iran's fragile economic and political situation. If both sides reach a swift agreement, in line with market expectations, the dong could see limited appreciation in the near term. (Expected Range: 25,930 ~ 26,060)

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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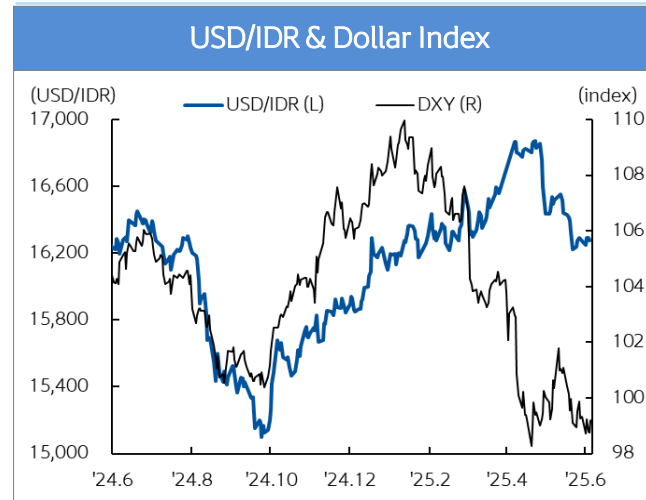


## Indonesia

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USD/IDR	16,295
52wk high	16,957
52wk low	15,070
Jakarta index	7,166
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.72
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.6
Total Mining Industries	
Producer Price(% YoY)	1.23
Refinance rate(%)	5.50
Manufacturing PMI (index)	47.4
Industrial Production (% YoY)	-2.84
Retail Sales(% YoY)	-2.20
Exports (% YoY)	5.76
Imports (% YoY)	21.84
Current Account (\$mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,235 ~ 16,295 (-0.12%)
- The rupiah initially strengthened on the back of foreign capital inflows into Indonesian financial markets early in the week. However, geopolitical tension escalated later in the week following Israel airstrikes and Iran's retaliatory response, prompting a shift toward rupiah weakness.
- The Consumer Confidence Index fell to 117.5, down from 121.7 previously. Although inflation and exchange rate volatility have remained relatively stable, concerns persist over high interest rates and growing trade uncertainty driven by former President Trump's tariff stance.
- FPI net bought in equity market, bond market (6/10 ~ 6/13)
  - Equity: net bought(6/10 ~ 6/13 cumulative: 80.3 mil), Jakarta Stock Index dropped (-0.12%)
  - Bond: net bought(6/11 ~ 6/12 cumulative: 104.68 mil), Bond yields dropped(10y, 6.72%, -5.00bp)
- BI is scheduled to hold its monetary policy meeting this week. While recent Middle East tensions could remain a wildcard, the central bank is widely expected to keep rates unchanged to help maintain currency stability. Unless geopolitical risks escalate further, the rupiah may regain upward momentum. (Expected Range: 16,190 ~ 16,310)



Source : Bloomberg , SHB Solution & Trading Center



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## Australia

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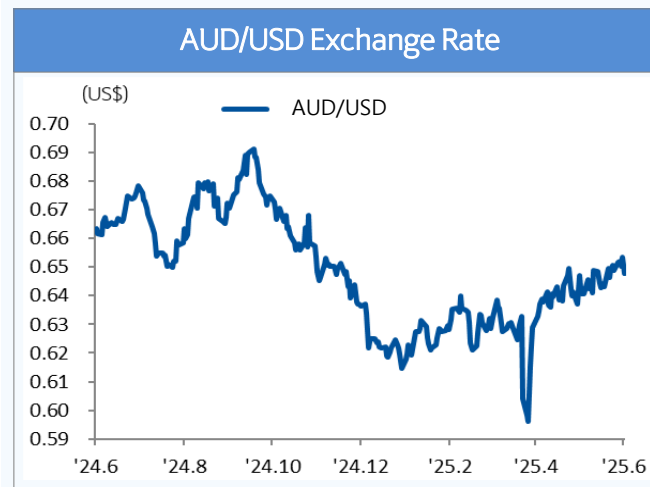
AUD/USD	0.6476
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,539
52wk high	8,592
52wk low	7,343
Government Bond (10yr,%)	4.15
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (%YoY)	2.4
Producer Prices (%YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.63
China Imports From Australia (Billion USD)	-7.3
Exports (%MoM)	4.0
Imports (%MoM)	-0.4
Current Account (Billion AUD)	-2.2

### • Last Week :

- AUD climbed to 0.653 on June 5 after reports of a Trump-Xi phone call, but fell back after stronger-than-expected U.S. jobs data. It rebounded to 0.654 following soft U.S. CPI (June 11), but dropped below 0.65 again on June 13 amid Israel's airstrike on Iran.

### • Outlook :

- While the USD remains weak, the AUD, a risk-barometer, remains vulnerable to Middle East tensions. Further movement hinges on Iran's potential retaliation and whether the situation escalates. The AUD will likely maintain a strong correlation with oil in the short term.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/13)			
	'25.06	'25.09	'25.12
JP Morgan	0.67	0.68	0.68
MUFG	0.64	0.65	0.66
ANZ	0.63	0.64	0.65
Nomura	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

# Major Price Variations in Global Markets 2025.06.16

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-06-16	98.23	-0.72	-2.84	-5.30	-8.08	-6.94	-9.46
	Euro (EUR/USD)	2025-06-16	1.15	1.04	3.39	5.67	9.79	7.52	11.46
	Yen (USD/JPY)	2025-06-16	144.49	0.06	0.84	3.27	6.69	9.17	8.80
	Pound (GBP/USD)	2025-06-16	1.36	0.04	2.06	4.35	6.89	6.71	8.32
	Switzerland (USD/CHF)	2025-06-16	0.81	1.31	3.25	8.59	10.26	9.65	11.86
	Australia (AUD/USD)	2025-06-16	0.65	-0.43	1.28	1.63	1.84	-1.89	4.85
FX - EM	South Korea (USD/KRW)	2025-06-14	1,363.25	-0.55	3.85	6.76	5.30	0.78	7.97
	China (USD/CNY)	2025-06-14	7.18	0.13	0.30	0.84	1.26	0.96	1.62
	<b>India (USD/INR)</b>	<b>2025-06-13</b>	<b>86.09</b>	<b>-0.53</b>	<b>-0.87</b>	<b>1.06</b>	<b>-1.50</b>	<b>-2.95</b>	<b>-0.56</b>
	Indonesia (USD/IDR)	2025-06-13	16,295.00	-0.12	1.35	0.80	-1.84	-0.15	-1.18
	<b>Vietnam (USD/VND)</b>	<b>2025-06-16</b>	<b>26,043.00</b>	<b>-0.01</b>	<b>-0.46</b>	<b>-1.97</b>	<b>-2.50</b>	<b>-2.26</b>	<b>-2.14</b>
	Brazil (USD/BRL)	2025-06-14	5.54	0.30	1.16	4.62	9.25	-3.24	11.43
Stock - DM	Russia (USD/RUB)	2025-06-14	80.03	-1.31	-0.23	7.73	30.67	9.80	41.84
	United States Dow Jones	2025-06-14	42,197.79	-1.32	-1.07	1.71	-3.48	9.35	-0.81
	United States NASDAQ	2025-06-14	19,406.83	-0.63	1.02	9.31	-3.80	9.71	0.50
	United States S&P 500	2025-06-14	5,976.97	-0.39	0.31	5.99	-1.60	10.04	1.62
	Japan NIKKEI225	2025-06-13	37,834.25	0.25	0.21	2.11	-4.11	-2.53	-5.16
	United Kingdom FTSE	2025-06-14	8,850.63	0.14	1.91	2.53	7.12	8.64	8.29
Stock - EM	France CAC40	2025-06-14	7,684.68	-1.54	-2.56	-4.28	4.45	2.42	4.12
	Germany DAX	2025-06-14	23,516.23	-3.24	-1.06	2.30	15.76	30.63	18.12
	South Korea KOSPI	2025-06-13	2,894.62	2.94	10.19	12.79	16.30	4.94	20.63
	China Shanghai Stock Exchange	2025-06-13	3,377.00	-0.25	0.28	-1.24	-0.28	11.36	0.75
	<b>India Sensex</b>	<b>2025-06-13</b>	<b>81,118.60</b>	<b>-1.30</b>	<b>-1.47</b>	<b>9.87</b>	<b>-0.77</b>	<b>5.36</b>	<b>3.81</b>
	Indonesia Jakarta	2025-06-13	7,166.07	1.37	0.84	9.98	-1.28	6.40	1.22
Rates - DM	<b>Vietnam VN index</b>	<b>2025-06-13</b>	<b>1,315.49</b>	<b>-1.08</b>	<b>1.08</b>	<b>-0.80</b>	<b>4.09</b>	<b>2.78</b>	<b>3.85</b>
	Brazil Bovespa	2025-06-14	137,212.63	0.82	-1.42	6.40	11.05	14.67	14.07
	United States	2025-06-13	4.40	-10.69	-6.63	13.05	0.20	15.45	-17.03
	Germany	2025-06-13	2.54	-4.10	-14.50	-32.00	27.80	6.50	16.80
	United Kingdom	2025-06-13	4.55	-9.40	-12.00	-12.70	13.80	42.70	-1.80
	Japan	2025-06-13	1.41	-4.40	-3.30	-13.60	36.90	43.60	31.00
Rates - EM	South Korea	2025-06-13	2.85	-4.50	12.00	6.80	17.00	-50.70	-2.60
	<b>India</b>	<b>2025-06-13</b>	<b>6.36</b>	<b>7.00</b>	<b>2.90</b>	<b>-33.90</b>	<b>-37.00</b>	<b>-62.90</b>	<b>-40.20</b>
	Indonesia	2025-06-13	6.72	-5.00	-13.20	-22.00	-30.00	-26.40	-27.30
	<b>Vietnam</b>	<b>2025-06-13</b>	<b>3.16</b>	<b>0.90</b>	<b>7.90</b>	<b>19.30</b>	<b>31.20</b>	<b>35.60</b>	<b>18.70</b>
	Brazil	2025-06-13	13.97	-11.60	-3.70	-81.30	-16.60	182.50	-119.80
	Commodity								
Commodity	WTI (\$/bbl)	2025-06-16	74.52	14.14	19.25	10.93	5.39	-5.01	3.90
	Brent (\$/bbl)	2025-06-16	75.82	13.10	15.91	7.42	2.58	-8.23	1.58
	Gold (\$/oz)	2025-06-16	3,447.93	3.66	7.63	14.91	29.98	48.67	31.37

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