

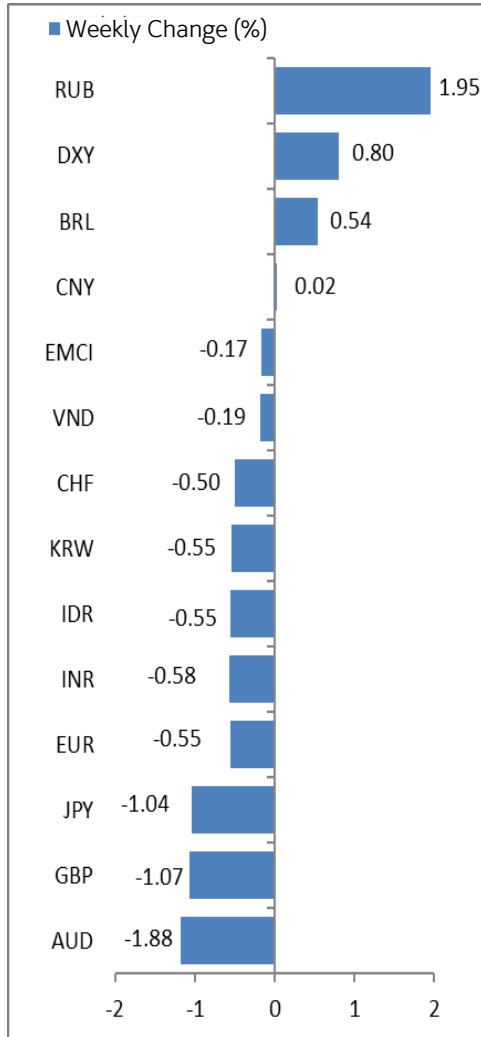
Weekly Global FX Market Monitor

2025.06.23

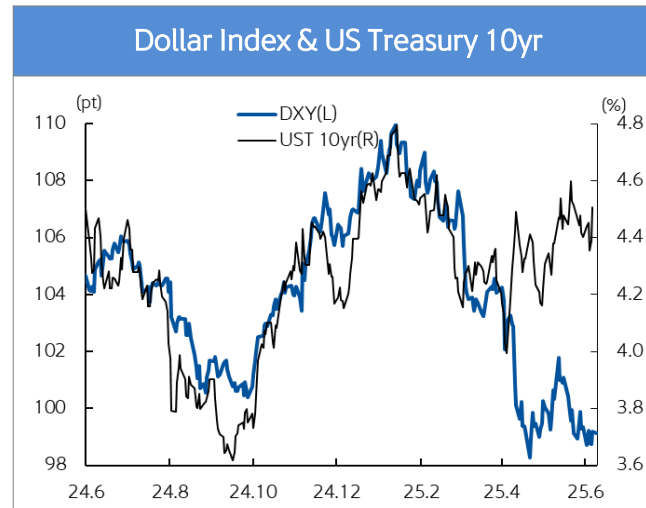


Global

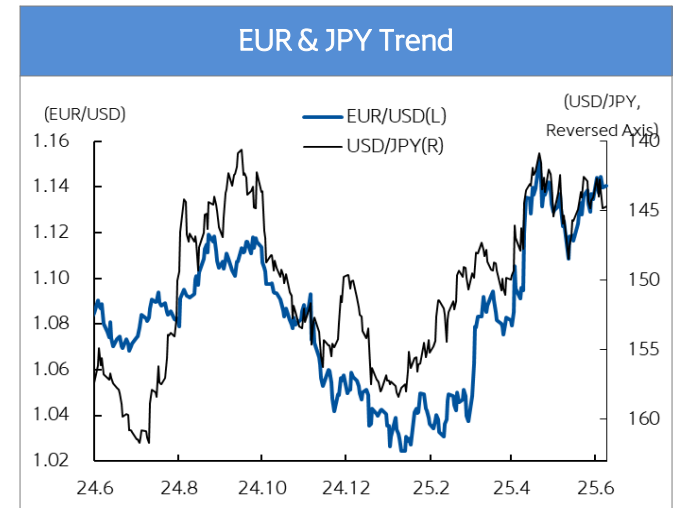
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Translation: Jae Yeon Hyun



- Last week: Strong USD (+0.80%), Weak EUR(-0.55%), Weak JPY(-1.04%)
 - At June FOMC meeting, the Fed held rates steady as expected and reiterated its stance to remain on hold until uncertainties subside. Due to possibility of US involvement in the Middle East conflict, impact of FOMC was limited. DXY rose on US attack on Iran.
 - EUR, which rose above 1.16 early in the week, fluctuated as oil price volatility was triggered by US attack on Iran and closed at 1.15 level.
 - BOJ left its policy rate unchanged at June monetary policy meeting but decided to slow the pace of quantitative tightening. Governor Ueda mentioned that if inflation target is continuously met, BOJ would raise rates but JPY weakened.
- Due to possibility of US attack on Iran, EM currencies(-0.17%) fluctuated and weakened after the attack over the weekend.
 - While retail sales in May was above market expectation and industrial production was below market expectation, CNY(+0.02%) closed slightly strong as PBOC left 1Y and 5Y loan prime rates unchanged.
 - INR(-0.58%), VND(-0.19%), and IDR(-0.55%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



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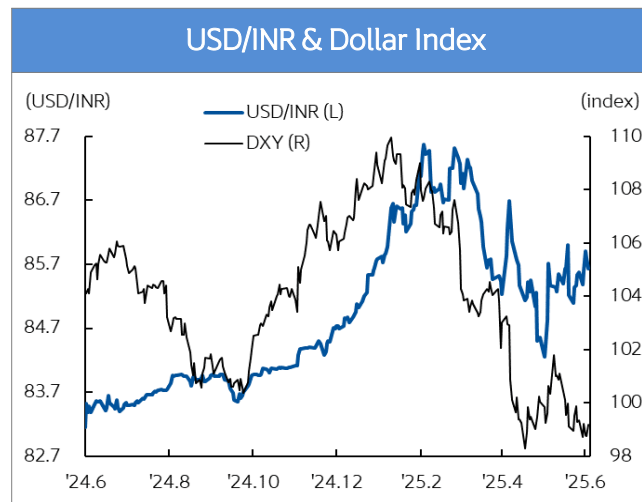


India

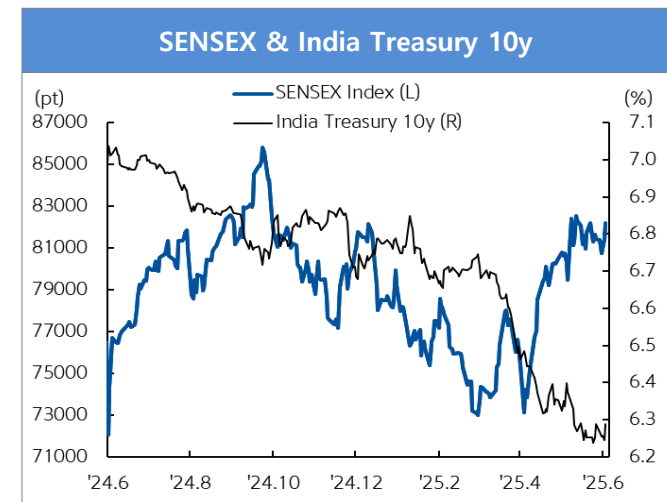
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USD/INR	86.59
52wk high	87.96
52wk low	83.36
Sensex	82,408
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.31
52wk high	7.03
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.82
Producer Prices (% YoY)	0.39
RBI rate(%)	5.50
Manufacturing PMI (index)	57.6
Industrial Production (% YoY)	2.70
Core Sector Growth(% YoY)	0.71
Exports (% YoY)	-2.17
Imports (% YoY)	-1.73
Current Account (\$bn)	-11.46
Financial Earnings and Expenses (INR10mn)	-1863.32
FX Reserve (\$mn)	698,950

- USD/INR moved around 86.06~86.73, slightly weakened compared to last week. (-0.58%)
- Oil price, which had risen on anticipations on potential US strike on Iran, slightly dropped on Friday as President Trump mentioned that he would give Iran 2 more weeks. This led to stabilization in the Indian rupee, which had previously been under upward pressure.
- Trade deficit in May was \$21.88 billion. Export/Import decreased by -2.2%, -1.7% (yoy) each. But as import volume decreased much, trade deficit improved significantly compared to April's \$26.42 billion.
- FPI net purchased in equity market and net sold in bond market.
 - Equity: net purchased(6/16~6/19 cumulative: \$182.14 mil), SENSEX rose. (+1.59%)
 - Bond: net sold(6/16~6/19 cumulative: \$116.2 mil), bond yield dropped. (10y, 6.31%, -4.90bp)
- US struck Iranian nuclear facilities over the weekend and Iran warned that it could block the Strait of Hormuz. Oil price is expected to fluctuate due to US involvement and USDINR is likely to receive upward pressure. But if current balance, which will be announced this week, records a surplus as expected, rise in USDINR will be limited. (Expected Range: 85.98~87.35)



Source: Bloomberg, SHB Solution & Trading Center



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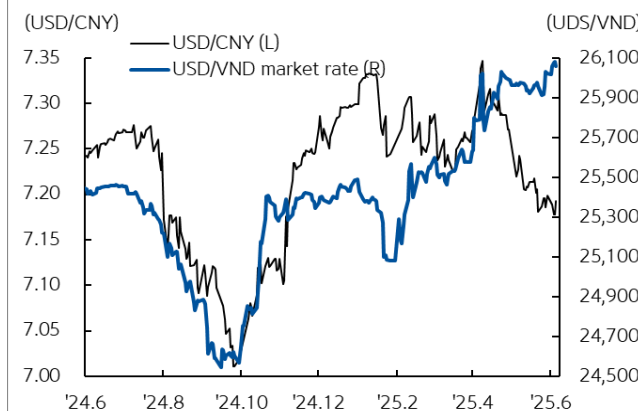
Vietnam

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USD/VND	26,124
52wk high	26,141
52wk low	24,540
VN index	1,349
52wk high	1,357
52wk low	1,074
Government Bond(10yr,%)	3.19
52wk high	3.19
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

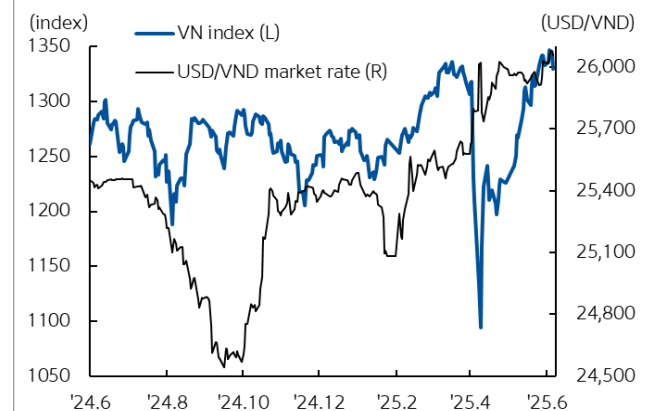
- USD/VND(market rate) moved around 26,067~26,131, weakened compared to last week. (-0.19%)
- SBV announced central rate at 25,031 (6/20), weakened compared to 6/6. (24,97, -0.22%)
- As the possibility of US attack on Iran was raised, risk asset investment sentiment weakened and USDVND rose. Some EM currencies rebounded as President Trump left some room for negotiation with Iran but VND continued to weaken.
- The online negotiation was held between Vietnamese Minister of Industry and Trade and US secretary of Commerce. Communist Party chief To Lam will be visiting US in a few weeks for trade talks with President Trump.
- FPI net sold \$7.31 mil.
- VN Index rose(+2.57%), VNIBOR3M dropped by 13bps (4.26%, 6/20)
- Although US attacked Iranian nuclear facilities, they intentionally avoid oil and gas infrastructures and stressed that it was a one-off precision strike. While Iran is yet to respond, if Iran adjusts the level of retaliation, USDVND will rise only slightly. (Expected Range: 26,000~26,260)

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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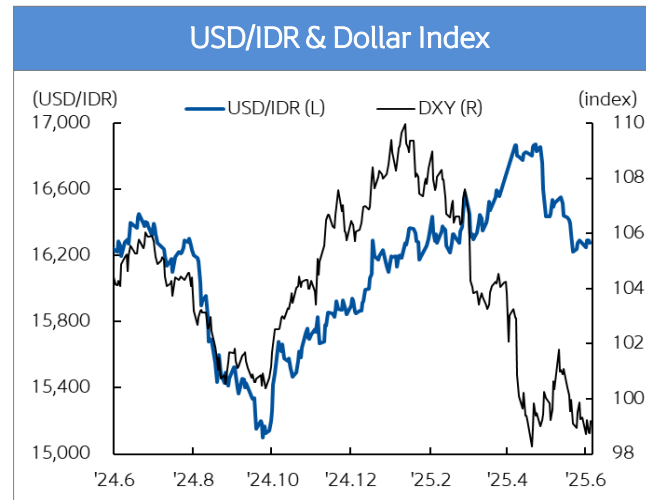


Indonesia

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USD/IDR	16,385
52wk high	16,957
52wk low	15,070
Jakarta index	6,907
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.76
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)	2.60
Exports (% YoY)	5.76
Imports (% YoY)	21.84
Current Account (\$mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- USD/IDR(market rate) moved around 16,265~16,395, weakened compared to last week. (-0.55%)
- Rupiah exchange rate weakened due to concerns about escalation of the Middle East crisis, risk sentiment declined and foreign capital outflowed from Indonesian finance market.
- Concerns about rising oil price still remain due to the Middle East crisis, but the market considers the possibility of rise in commodity prices due to oil price to be low.
- FPI net sold in both equity and bond market.
 - Equity: net sold(6/16~6/20 cumulative: \$275.39 mil), Jakarta index dropped. (-3.61%)
 - Bond: net sold(6/16~6/18 cumulative: \$822.16 mil), bond yield rose. (10y, 6.76%, +4.00bp)
- The US has made it clear that the purpose of this attack is not regime change in Iran but nuclear deterrence. Thus, Iran's level of retaliation is expected to be calibrated. But Rupiah is likely to weaken this week as it takes time for geopolitical tensions to be subside. BI is expected to hold policy rate unchanged at this week's monetary policy meeting due to market uncertainties. (Expected Range: 16,275 ~16,480)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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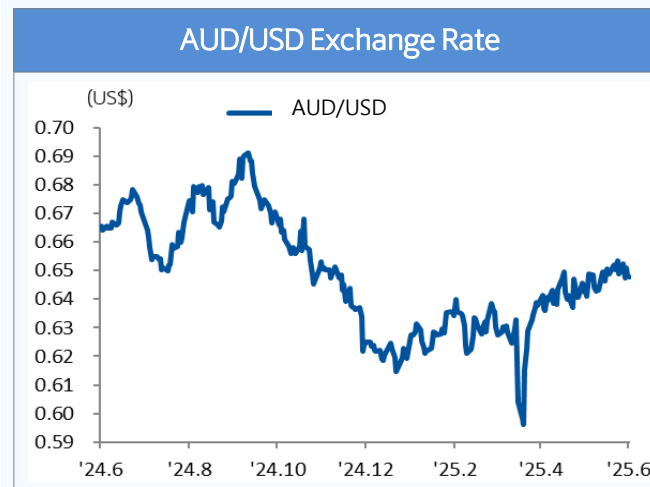
AUD/USD	0.6479
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,471
52wk high	8,592
52wk low	7,343
Government Bond (10yr,%)	4.21
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (%YoY)	2.4
Producer Prices (%YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.64
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 rose up to 0.655 early in the week (6/16) but fell as the Middle East crisis swayed the market.
- Israel pushed ahead with airstrikes aiming to remove the Iranian regime and President Trump, who had been pushing for diplomatic solutions, seemed to be getting pulled into Israel's agenda.

• Outlook :

- As AUD is considered to be a risk barometer in the FX market, AUD is likely to move downward at least until the Middle East crisis de-escalates. Unless the crisis worsens significantly, the downside will be limited.
- Geopolitical risks tend to be short-lived, as an early resolution is often found or markets become desensitized over time.



Source : Refinitiv, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/20)			
	'25.09	'25.12	'26.03
Wells Fargo	0.66	0.67	0.66
Societe Generale	0.67	0.68	0.69
TD Securities	0.67	0.68	0.69
Standard Chartered	0.65	0.66	0.66

Source : Bloomberg, SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.06.23

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-06-23	98.99	0.82	-0.12	-4.90	-8.37	-6.43	-8.75
	Euro (EUR/USD)	2025-06-23	1.15	-0.60	1.14	6.40	10.45	7.07	10.99
	Yen (USD/JPY)	2025-06-23	146.30	-1.06	-2.56	3.01	7.43	9.10	7.45
	Pound (GBP/USD)	2025-06-23	1.34	-1.11	-0.81	3.90	7.11	5.84	7.28
	Switzerland (USD/CHF)	2025-06-23	0.82	-0.53	0.35	7.93	9.83	9.14	10.90
	Australia (AUD/USD)	2025-06-23	0.64	-1.27	-0.72	2.47	3.07	-3.24	4.09
FX - EM	South Korea (USD/KRW)	2025-06-21	1,370.75	-0.55	1.70	7.08	5.57	1.01	7.38
	China (USD/CNY)	2025-06-21	7.18	0.02	0.49	0.94	1.59	1.10	1.64
	India (USD/INR)	2025-06-20	86.59	-0.58	-1.10	-0.26	-1.81	-3.40	-1.13
	Indonesia (USD/IDR)	2025-06-20	16,385.00	-0.55	0.18	0.55	-1.16	0.27	-1.73
	Vietnam (USD/VND)	2025-06-23	26,124.00	-0.19	-0.64	-1.85	-2.58	-2.56	-2.45
	Brazil (USD/BRL)	2025-06-21	5.51	0.54	2.80	3.03	10.36	-1.15	12.04
Stock - DM	Russia (USD/RUB)	2025-06-21	78.50	1.95	3.09	7.70	31.12	11.15	44.61
	United States Dow Jones	2025-06-21	42,206.82	-1.77	1.45	0.53	-1.63	7.81	-0.79
	United States NASDAQ	2025-06-21	19,447.41	-1.09	3.79	9.35	-1.61	9.94	0.71
	United States S&P 500	2025-06-21	5,967.84	-1.28	2.84	5.30	-0.10	9.21	1.47
	Japan NIKKEI225	2025-06-20	38,403.23	1.50	3.34	1.93	-1.94	-0.50	-3.74
	United Kingdom FTSE	2025-06-21	8,774.65	-0.86	0.65	1.48	8.29	6.52	7.36
	France CAC40	2025-06-21	7,589.66	-1.24	-1.87	-5.64	4.36	-0.51	2.83
	Germany DAX	2025-06-21	23,350.55	-0.70	-1.18	2.00	17.64	28.56	17.29
Stock - EM	South Korea KOSPI	2025-06-20	3,021.84	4.40	16.58	14.33	23.74	8.53	25.94
	China Shanghai Stock Exchange	2025-06-20	3,359.90	-0.51	0.34	-0.15	0.26	12.07	0.24
	India Sensex	2025-06-20	82,408.17	1.59	0.84	7.16	4.92	6.73	5.46
	Indonesia Jakarta	2025-06-20	6,907.14	-3.61	-4.26	10.37	-2.67	0.39	-2.44
	Vietnam VN index	2025-06-20	1,349.35	2.57	2.65	2.08	6.86	5.25	6.52
	Brazil Bovespa	2025-06-21	137,115.83	-0.50	-0.51	3.60	13.54	13.00	13.99
Rates - DM	United States	2025-06-20	4.38	-2.36	-11.18	13.82	-14.71	11.57	-19.39
	Germany	2025-06-20	2.52	-1.80	-8.90	-26.30	23.20	8.60	15.00
	United Kingdom	2025-06-20	4.54	-1.30	-16.60	-10.90	2.70	48.00	-3.10
	Japan	2025-06-20	1.40	-1.30	-10.70	-11.80	33.40	44.10	29.70
Rates - EM	South Korea	2025-06-20	2.86	1.20	13.50	6.20	-0.30	-41.30	-1.40
	India	2025-06-20	6.31	-4.90	4.40	-32.80	-48.00	-66.90	-45.10
	Indonesia	2025-06-20	6.76	4.00	-8.00	-34.70	-30.40	-37.50	-23.30
	Vietnam	2025-06-20	3.19	3.70	11.80	23.30	22.60	44.10	22.40
	Brazil	2025-06-20	13.83	-13.70	-24.80	-100.20	-33.10	175.70	-133.50
Commodity	WTI (\$/bbl)	2025-06-23	75.43	3.36	22.59	10.47	8.94	-6.57	5.17
	Brent (\$/bbl)	2025-06-23	78.62	7.36	21.36	8.95	8.25	-7.77	5.33
	Gold (\$/oz)	2025-06-23	3,376.14	-0.27	0.55	12.13	29.23	44.61	28.64

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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