

Weekly Global FX Market Monitor

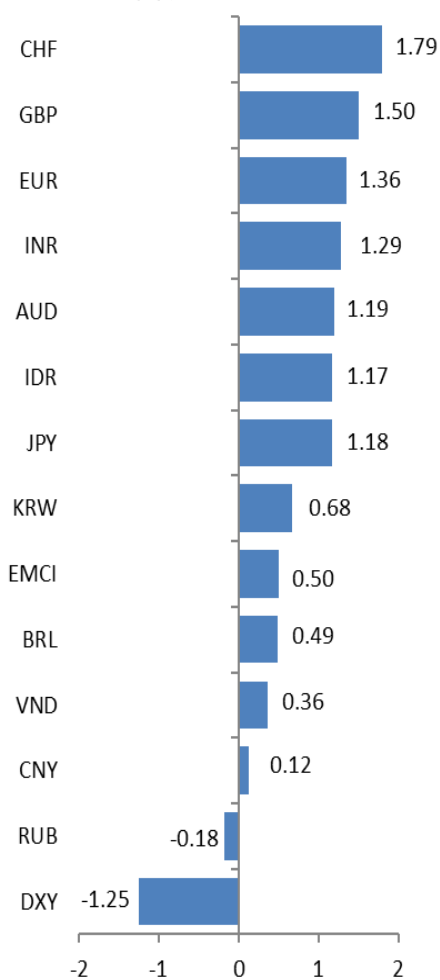
2025.06.30



Global

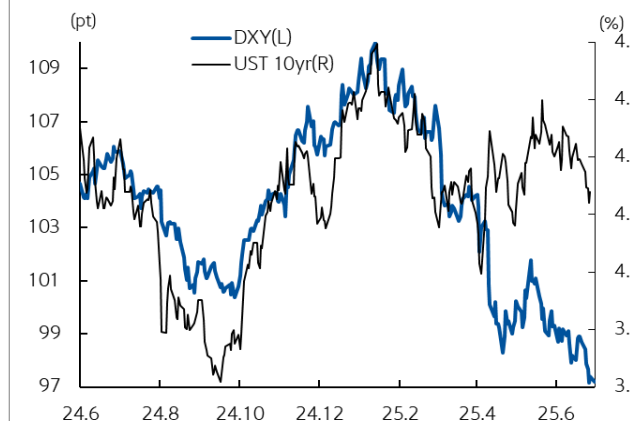
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■ Weekly Change (%)



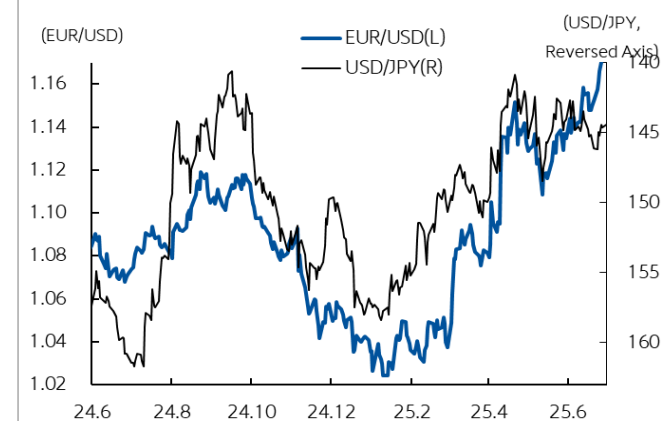
- Last Week: Weak USD(-1.25%), Strong EUR(+1.36%), Strong JPY(+1.18%)
 - The dollar index declined due to easing Middle East tensions, Fed Chair Powell's dovish remarks to Congress, and rising expectations of early rate cuts. The final Q1 GDP was revised to -0.5% due to lower consumer spending. May personal consumption dropped 0.1% MoM.
 - EUR strengthened with the weaker dollar. June Eurozone manufacturing PMI came in at 49.4, below the neutral threshold, while services PMI improved. Consumer confidence in June slightly declined to -15.3 compared to May.
 - JPY seemed to strengthen on USD weakness but gains were limited by rising U.S. equity markets. Inflation pressure in Japan remains stronger than expected, and June manufacturing and services PMIs both stayed above the baseline.
- EM currencies: as Middle East tensions eased quickly, the EM currency index rose +0.50%
 - Despite a signed U.S.-China trade deal and USD weakness, the CNY saw limited depreciation (+0.12%). Profits among Chinese industrial firms dropped -9.1% YoY, and the PBOC stressed the need for flexible monetary policy.
 - INR(+1.29%), VND (+0.36%), and IDR (+1.17%) all 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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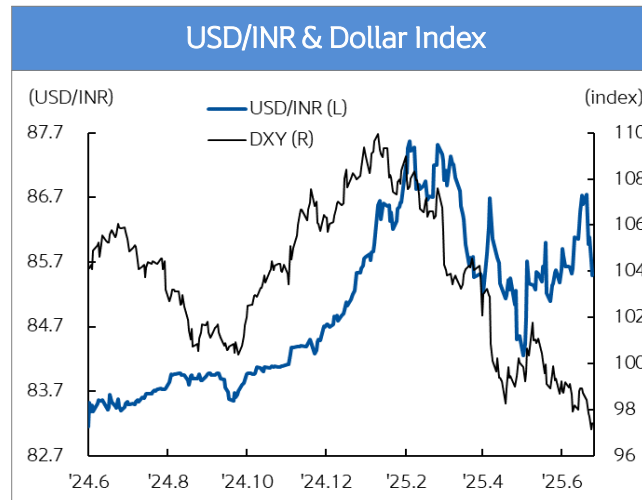


India

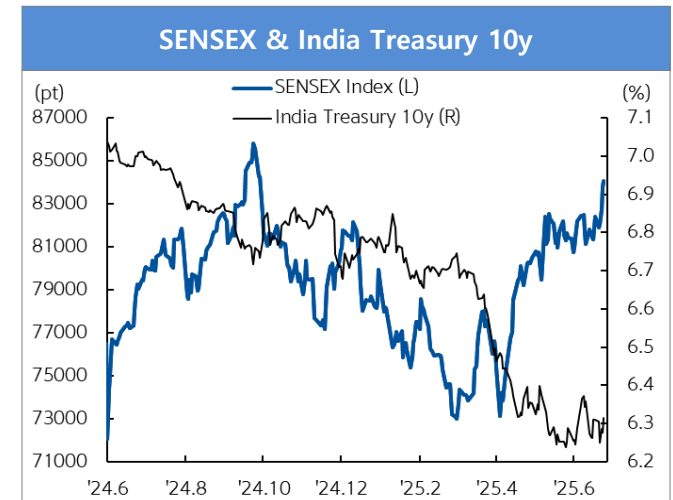
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USD/INR	85.49
52wk high	87.96
52wk low	83.38
Sensex	84,059
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.31
52wk high	7.03
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.82
Producer Prices (% YoY)	0.39
RBI rate(%)	5.50
Manufacturing PMI (index)	58.4
Industrial Production (% YoY)	2.70
Core Sector Growth(% YoY)	0.71
Exports (% YoY)	-2.17
Imports (% YoY)	-1.73
Current Account (\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	-1863.32
FX Reserve (\$mn)	697,900

- USD/INR moved around 85.49~86.75, strengthened compared to last week(+1.29%)
- Despite the U.S. airstrike on Iran, Iran's response remained symbolic. Following President Trump's announcement of a ceasefire between Israel and Iran, oil prices stabilized, contributing to INR strength.
- India's Q1 current account posted a USD 135 billion surplus, beating expectations and reversing from the last revised USD 113 billion deficit.
- FPI net bought in equity and bond market.
 - Equity: Net bought(6/23~6/26 cumulative): \$0.48 bil, SENSEX rose(+2.00%)
 - Bond: Net bought(6/23~6/26 cumulative): \$66.42 mil, bond yield rose(10y, 6.31%, +0.50bp)
- Flash June PMI: manufacturing at 58.4, services at 60.7 - both slightly higher MoM. With continued economic strength shown and President Trump mentioning a potential U.S.-India trade deal, any related official announcement could further boost INR. (Expected Range: 85.98~87.35)



Source: Bloomberg, SHB Solution & Trading Center



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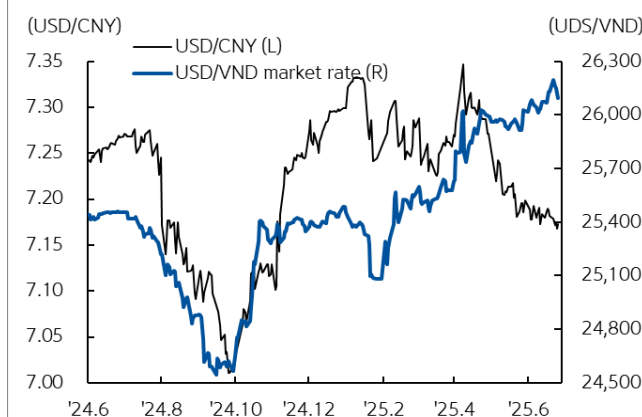
Vietnam

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USD/VND	26,101
52wk high	26,203
52wk low	24,540
VN index	1,371
52wk high	1,373
52wk low	1,074
Government Bond(10yr,%)	3.21
52wk high	3.21
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	6.93
Rate(% YoY)	
Consumer Prices (% YoY)	3.24
Total Mining Industries	
Producer Price(% YoY)	9.18
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)	79,471

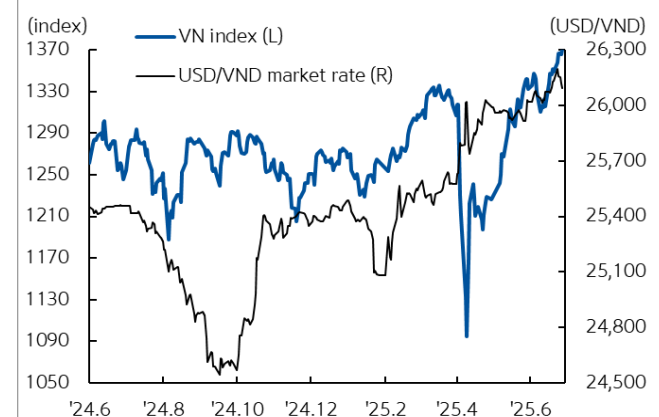
- USD/VND(market rate) moved around 26,095 ~ 26,195, strengthened compared to last week(+0.36%).
- SBV announced central rate at 25,048 (6/27), weakened compared to 6/20 (-0.07%)
- The announcement of the U.S.-China trade agreement signing, the ceasefire in the Middle East, and growing expectations for an early rate cut by the Fed all acted as factors pushing the dong exchange rate lower.
- To resolve power shortages, Vietnam has decided to sign a contract with the Russian side in early August to build its first nuclear power plant, which is expected to start operating sometime between 2030 and 2035.
- It is reported that the U.S. is urging Vietnam to reduce its reliance on China. At the World Economic Forum, Vietnam's Prime Minister stated that a deal is expected to be reached before the end of the mutual tariff suspension period.
- FPI net sold 1.68 mil
- - VN index rose(+1.64%), VNIBOR3M was 4.65(+38bp)
- Although the official signing of the U.S.-China trade agreement has taken place, the direction of the Vietnamese dong is more likely to be influenced by Vietnam-U.S. tariff negotiations. As the 90-day tariff suspension ends next week and the likelihood of Trump's tax cut policy passing the Senate has slightly increased, exchange rate volatility is expected. (Expected Range: 26,000 ~ 26,270)

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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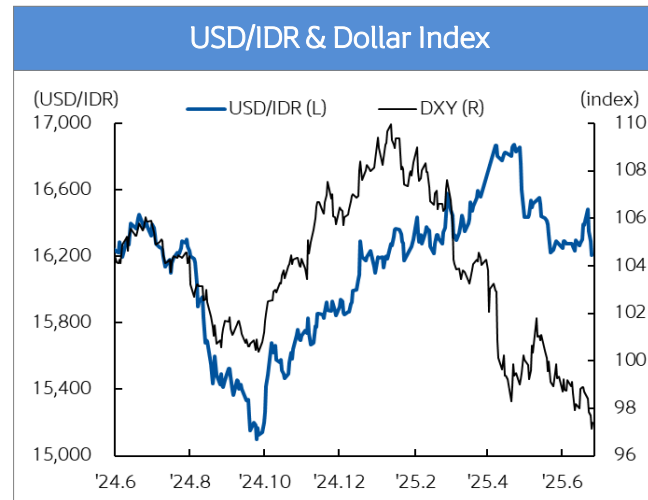


Indonesia

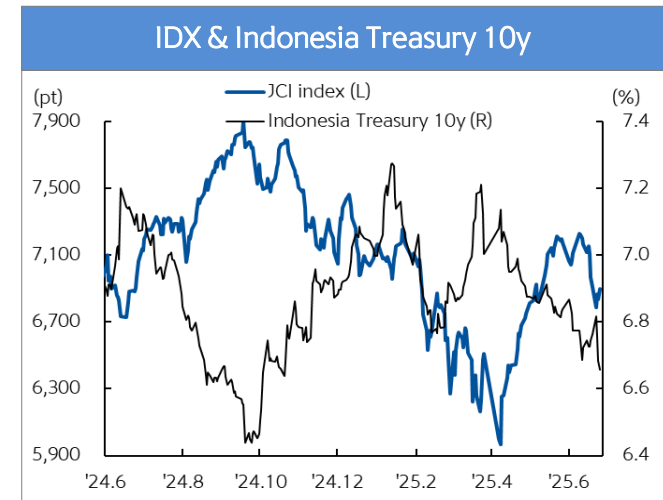
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USD/IDR	16,205
52wk high	16,957
52wk low	15,070
Jakarta index	6,897
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.66
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.6
Total 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

- Last week, USD/IDR moved around 16,205 ~ 16,485(+1.17%)
- The rupiah strengthened last week on the back of a weaker U.S. dollar index – driven by easing geopolitical tensions in the Middle East – and remarks by Indonesia's Minister of Finance suggesting that government finances would remain well-managed despite the Prabowo administration's aggressive infrastructure push.
- Finance Minister Sri Mulyani emphasized that fiscal discipline would be maintained under the Prabowo administration's key policy initiatives, stating that this year's budget deficit is expected to remain below the legal ceiling of 3%, at around 2.5% of GDP.
- FPI net sold in equity market, bond market.
 - Equity: net sold(6/23~6/26 cumulative: 5.79 mil), Jakarta Stock index dropped (-1.02%)
 - Bond: net sold(6/23~6/24 cumulative: 311.89mil) Bond yields drooped(10y, 6.31%, -8.80bp)
- Market expectations for a Fed rate cut increased, supported by U.S. PCE inflation data that slightly exceeded forecasts but still indicated muted inflation pressure, as well as ongoing political pressure from President Trump urging lower rates. Given the softer U.S. dollar index and reduced concerns over Indonesia's fiscal deficit, the rupiah is likely to maintain its strength this week. However, tax cuts and tariff policy remain key variables. (Expected Range: 16,100 ~ 16,390)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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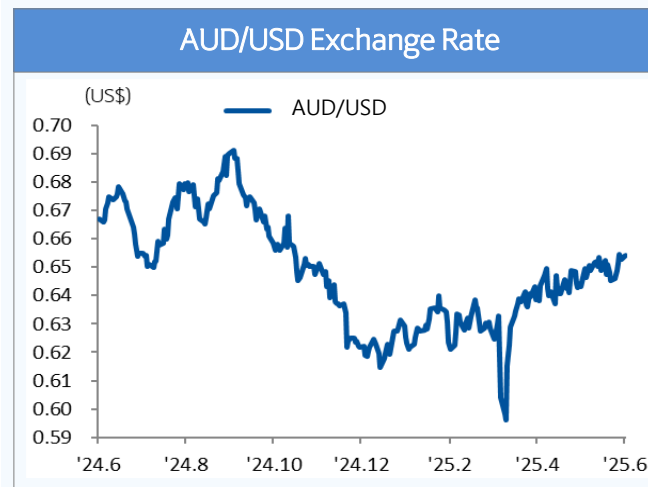
AUD/USD	0.6543
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,566
52wk high	8,592
52wk low	7,343
Government Bond (10yr,%)	4.17
52wk high	4.70
52wk low	3.81
Major Indices Snapshot	
Real GDP Growth Rate (YoY)	1.3
Consumer Prices (%YoY)	2.4
Producer Prices (%YoY)	3.7
Policy Rate (%)	3.85
AU-US 2yr Spread (%)	-0.53
China Imports From Australia (Billion USD)	-7.3
Exports (%MoM)	4.0
Imports (%MoM)	-0.4
Current Account (Billion AUD)	-2.2

• Last Week :

- Due to US attack on Iranian nuclear facilities, AUD plunged to 0.64 on 6/23.
- But as Iran mitigated retaliation and US led ceasefire between Iran and Israel, the Middle East crisis quickly eased and AUD rebounded to 0.65.

• Outlook :

- AUD is likely to rise as the situation in the Middle East has eased. But due to lower-than-expected CPI in May, RBA may lower interest rate at the next meeting (7/8) and upward pressure on AUD will be limited.
- Until momentum builds for strong CNY and AUD rides on that trend, AUD is expected to see slow and modest rise.



Source : Refinitiv,, SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 6/30)			
	'25.09	'25.12	'26.03
JP Morgan	0.67	0.68	0.68
Nomura	0.66	0.67	0.68
ANZ	0.66	0.67	0.68
ING	0.66	0.66	0.66

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets 2025.06.30

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-06-30	97.18	-1.25	-2.16	-6.74	-10.42	-8.20	-10.42
	Euro (EUR/USD)	2025-06-30	1.17	1.36	2.57	8.50	13.34	9.26	13.34
	Yen (USD/JPY)	2025-06-30	144.45	1.18	-1.20	3.81	8.83	11.78	8.83
	Pound (GBP/USD)	2025-06-30	1.37	1.50	1.35	6.26	9.68	8.51	9.68
	Switzerland (USD/CHF)	2025-06-30	0.80	1.79	2.38	10.76	13.65	13.06	13.65
	Australia (AUD/USD)	2025-06-30	0.65	1.19	0.65	4.64	5.64	-1.85	5.64
FX - EM	South Korea (USD/KRW)	2025-06-28	1,361.55	0.68	1.09	7.60	8.03	1.79	8.11
	China (USD/CNY)	2025-06-28	7.17	0.12	0.32	1.25	1.72	1.34	1.77
	India (USD/INR)	2025-06-27	85.49	1.29	-0.17	0.35	0.06	-2.37	0.14
	Indonesia (USD/IDR)	2025-06-26	16,205.00	1.17	0.22	2.31	-0.06	1.23	-0.64
	Vietnam (USD/VND)	2025-06-30	26,101.00	0.36	-0.32	-2.01	-2.36	-2.47	-2.36
	Brazil (USD/BRL)	2025-06-28	5.49	0.49	2.84	4.72	12.86	0.25	12.59
	Russia (USD/RUB)	2025-06-28	78.65	-0.18	2.25	7.44	32.47	8.72	44.34
Stock - DM	United States Dow Jones	2025-06-28	43,819.27	3.82	3.67	4.33	3.00	12.02	3.00
	United States NASDAQ	2025-06-28	20,273.46	4.25	6.07	17.19	4.99	14.33	4.99
	United States S&P 500	2025-06-28	6,173.07	3.44	4.42	10.00	4.96	13.05	4.96
	Japan NIKKEI225	2025-06-27	40,150.79	4.55	5.76	12.73	0.64	1.43	0.64
	United Kingdom FTSE	2025-06-28	8,798.91	0.28	0.30	2.52	7.66	7.78	7.66
	France CAC40	2025-06-28	7,691.55	1.34	-0.78	-1.27	4.21	2.84	4.21
	Germany DAX	2025-06-28	24,033.22	2.92	0.15	8.44	20.71	31.79	20.71
Stock - EM	South Korea KOSPI	2025-06-27	3,055.94	1.13	13.28	23.17	27.36	9.23	27.36
	China Shanghai Stock Exchange	2025-06-27	3,424.23	1.91	2.29	2.65	2.16	15.39	2.16
	India Sensex	2025-06-27	84,058.90	2.00	3.20	8.58	7.58	6.36	7.58
	Indonesia Jakarta	2025-06-26	6,897.40	-1.02	-3.88	5.94	-2.58	-2.35	-2.58
	Vietnam VN index	2025-06-27	1,371.44	1.64	2.91	4.94	8.26	10.13	8.26
	Brazil Bovespa	2025-06-28	136,865.79	-0.18	-0.12	5.07	13.79	10.46	13.79
Rates - DM	United States	2025-06-27	4.28	-9.82	-16.67	-8.26	-34.84	-0.95	-29.21
	Germany	2025-06-27	2.59	7.50	6.00	-18.10	19.60	14.40	22.50
	United Kingdom	2025-06-27	4.50	-3.30	-16.20	-27.90	-12.90	37.40	-6.40
	Japan	2025-06-27	1.44	4.00	-3.20	-15.10	31.30	36.20	33.70
Rates - EM	South Korea	2025-06-27	2.79	-7.20	8.00	-6.20	-10.00	-51.00	-8.60
	India	2025-06-27	6.31	0.50	6.10	-28.80	-47.10	-68.50	-44.60
	Indonesia	2025-06-26	6.66	-8.80	-15.70	-46.80	-39.00	-45.30	-33.90
	Vietnam	2025-06-27	3.21	2.00	12.10	24.30	23.90	43.30	24.40
	Brazil	2025-06-27	13.82	-0.60	-11.00	-127.10	-134.30	165.00	-134.10
Commodity	WTI (\$/bbl)	2025-06-30	64.78	-5.44	6.56	-9.37	-9.68	-20.55	-9.68
	Brent (\$/bbl)	2025-06-30	67.22	-5.96	5.20	-10.06	-9.94	-22.21	-9.94
	Gold (\$/oz)	2025-06-30	3,269.22	-2.95	-3.32	4.66	24.57	40.20	24.57

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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