

Weekly Global FX Market Monitor

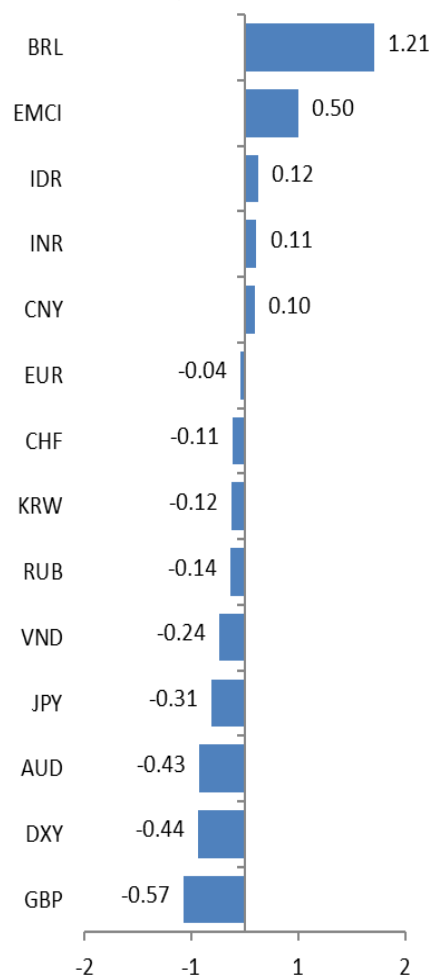
2025.07.07



Global

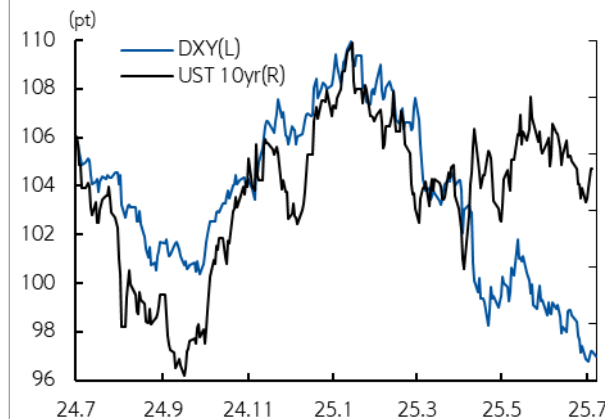
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



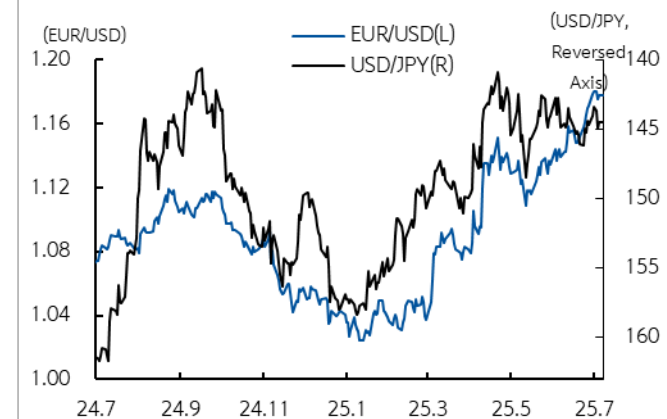
- Last Week: Weak USD(-0.44%), Weak EUR(-0.04%), Weak JPY(-0.31%)
 - The dollar index fell to 96.3 on concerns over tax cuts and expectations of Fed rate cuts but rebounded as nonfarm payrolls showed a still-solid labor market. President Trump signed the tax bill into law on July 4 (Independence Day)
 - EUR initially strengthened on USD weakness, but ECB's vice president commented that while EUR/USD at 1.20 is acceptable, further appreciation would be problematic, leading to a slight pullback.
 - Japan failed to narrow differences with the U.S. on auto tariffs and rice imports. While household spending surged, retail sales and industrial production missed expectations. Rising U.S. stocks limited JPY gains despite earlier USD weakness.
- EM currencies: Despite lingering caution over the U.S. tariff being deferred, EM currency index (+0.50%) rose as USD weakness persisted.
 - China's official manufacturing PMI stayed above the baseline, but Caixin PMI fell below 50, showing mixed economic signals. CNY (+0.10%) briefly strengthened past 7.15/USD but lacked momentum to extend gains.
 - INR(+0.11%), IDR(+0.12%) strengthened, while VND (-0.24%) 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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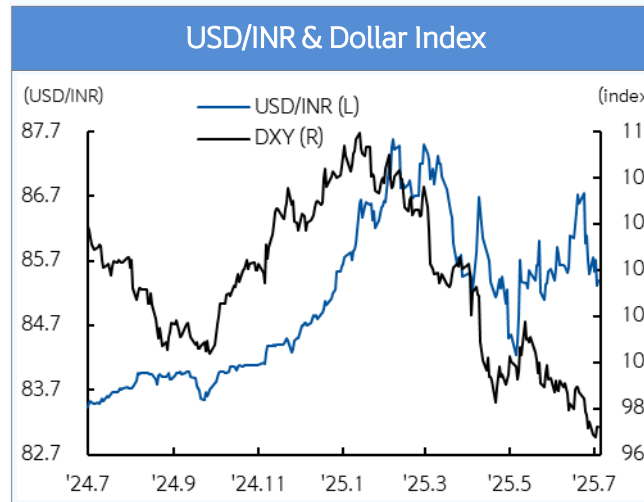


India

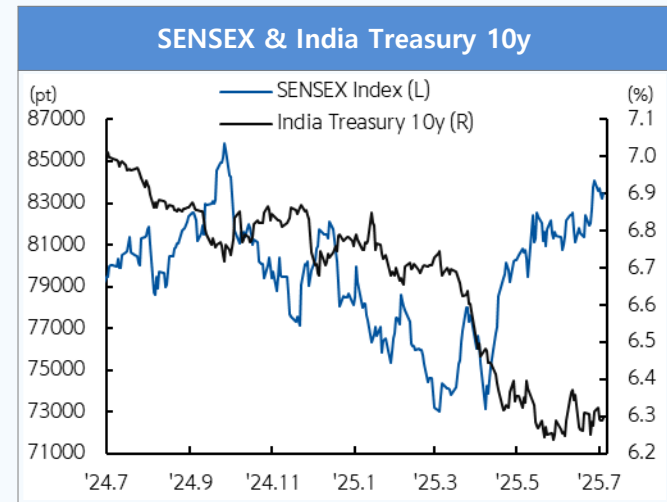
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USD/INR	85.40
52wk high	87.96
52wk low	83.44
Sensex	83,433
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.30
52wk high	7.00
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.82
Producer Prices (% YoY)	0.39
RBI rate(%)	5.50
Manufacturing PMI (index)	58.4
Industrial Production (% YoY)	1.20
Core Sector Growth(% YoY)	0.71
Exports (% YoY)	-2.17
Imports (% YoY)	-1.73
Current Account (\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	1731.69
FX Reserve (\$mn)	702,784

- USD/INR moved around 85.32~85.75, strengthened compared to last week(+0.11%)
- Expectations that India and the U.S. will finalize a trade deal faster than other EMs supported the INR, even amid concerns about the end of Trump's tariff moratorium.
- May industrial production rose 1.2% YoY, below consensus and prior readings, while June manufacturing PMI was confirmed at 58.4.
- SEBI temporarily restricted Jane Street, a U.S. firm under investigation for index manipulation, from accessing local markets.
- FPI net bought in equity, net sold in bond market.
- - Equity: Net sold(6/30~7/3 cumulative): \$0.16 bil, SENSEX dropped(-0.74%)
- - Bond: Net bought(6/30~7/3 cumulative): \$1.09 bil, bond yield dropped(10y, 6.30%, -1.90bp)
- Rising caution over Trump's tariff statements may pressure the INR upward. However, news of a finalized India-U.S. tariff deal could push the currency lower again, depending on details of the agreement. (Expected Range: 85.15~86.75)



Source: Bloomberg, SHB Solution & Trading Center



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Vietnam

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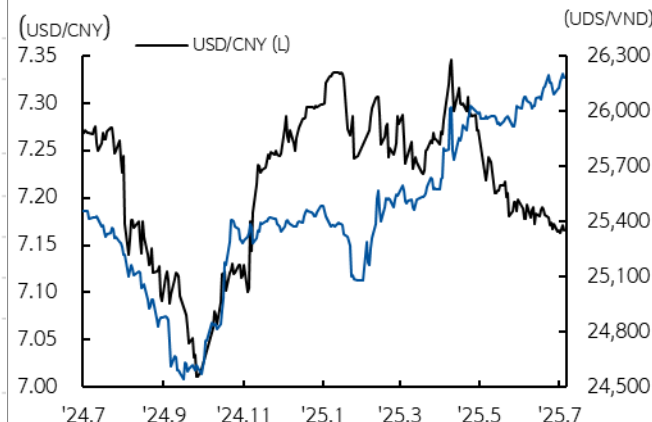
USD/VND	26,180
52wk high	26,241
52wk low	24,540
VN index	1,387
52wk high	1,392
52wk low	1,074
Government Bond(10yr,%)	3.22
52wk high	3.22
52wk low	2.66

Major Indices Snap shot

Real GDP Growth	7.96
Rate(% YoY)	
Consumer Prices (% YoY)	3.57
Total Mining Industries	9.18
Producer Price(% YoY)	
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

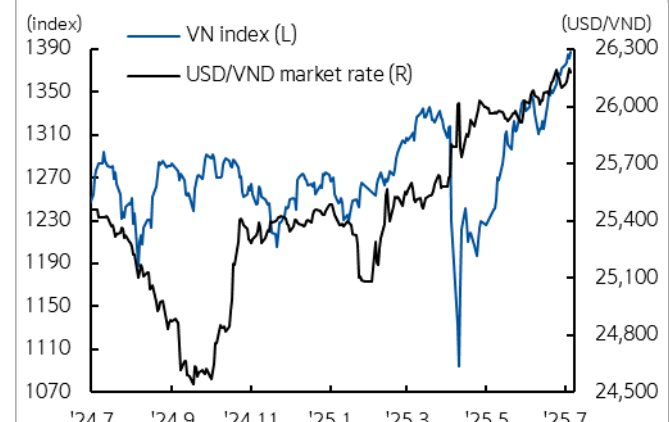
- USD/VND moved around 26,118 ~ 26,202, weakened compared to last week (-0.24%)
- SBV announced central rate at 25,116, weakened compared to previous week (-0.27%)
- A trade agreement was reached between the U.S. and Vietnam. The U.S. will impose a 20% tariff on Vietnamese goods and a 40% tariff on transshipped cargo, while Vietnam will maintain zero tariffs on U.S. products. Although the final tariff rate is lower than the initially threatened 46%, the market appears to view the agreement as unfavorable to Vietnam, and the Dong weakened accordingly.
- FPI net bought (22.61 mil)
- - VN index rose(+1.13%), VNIBOR3M was 4.6%(-5bp).
- Vietnam's 2Q GDP growth came in at 7.96%, surpassing both expectations and the 1Q figure. Industrial production in June also grew by 10.8%, beating the previous month. However, the manufacturing PMI remains below the baseline, and CPI rose 3.57%, indicating that inflationary pressures have not yet been resolved.
- The recent U.S.-Vietnam trade deal does not appear to be enough to shift overall market sentiment, and the Dong is unlikely to show significant strength in the near term. (Expected Range: 26,070 ~ 26,400).

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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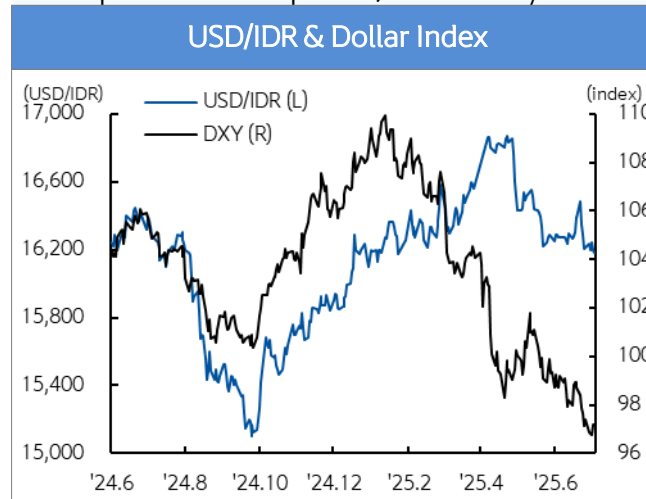


Indonesia

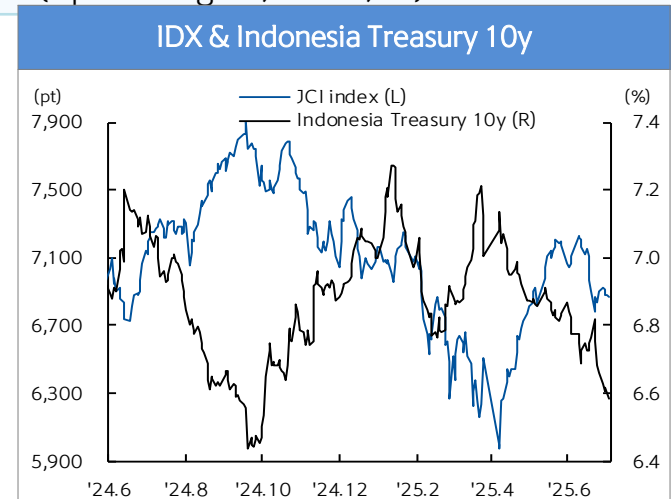
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USD/IDR	16,185
52wk high	16,957
52wk low	15,070
Jakarta index	6,865
52wk high	7,911
52wk low	5,883
Government Bond(10yr, %)	6.58
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth	4.87
Rate(% YoY)	
Consumer Prices (% YoY)	1.87
Total Mining Industries	1.36
Producer Price(% YoY)	
Refinance rate(%)	5.50
Manufacturing PMI (index)	46.9
Industrial Production	-2.84
(% YoY)	
Retail Sales(% YoY)	2.60
Exports (% YoY)	9.68
Imports (% YoY)	4.71
Current Account (\$mn)	-177
Financial Earnings and	
Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	152

- Last week, USD/IDR moved around 16,185 ~ 16,242 (+0.12%)
- The U.S. June non-farm payroll data confirmed a solid labor market. While expectations for an early Fed rate cut declined, optimism over a U.S.-Indonesia trade deal increased after Indonesia announced plans to import U.S. agricultural products and energy.
- The export and import results for May(YoY) were recorded at 9.68% and 4.14%, respectively. Exports saw a sharp increase due to inventory accumulation by overseas companies, leading to a significantly wider trade surplus of USD 4.3billion.
- FPI net sold in equity market, net bought in bond market
 - Equity: net sold(6/30 ~ 7/4 cumulative: 171.59 mil), Jakarta Stock index dropped (-0.47%)
 - Bond: net bought(6/30 ~ 7/1 cumulative: 173.44 mil), Bond yields dropped(10y, 6.58%, -7.40bp)
- The central bank governor stated during a parliamentary appearance that the bank would make full efforts to promote economic growth. June inflation stood at 1.87%, slightly higher than the previous month, but still at a level that allows for at least one rate cut within the year by the central bank. However, the rupiah exchange rate this week is expected to be more influenced by movements in the US dollar index driven by developments such as the U.S. tax cut plan and tariff suspension, rather than by domestic news. (Expected Range: 16,100 ~ 16,390)



Source : Bloomberg , SHB Solution & Trading Center



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Australia

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AUD/USD	0.6565
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,609
52wk high	8,609
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 (%)	-0.57
China Imports From Australia (Billion USD)	-7.3
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-2.2

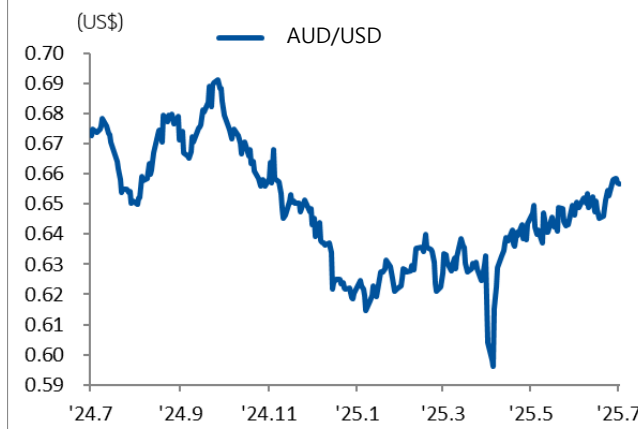
• Last Week

- After tensions in the Middle East subsided on June 23, AUD rallied and neared 0.66 on July 1 before pausing. Ahead of the July 8 expiry of the U.S. reciprocal tariff moratorium, Trump's repeated threats led to heightened caution and conservative market positioning.

• Outlook :

- Australia runs a trade deficit with the U.S., so it's relatively insulated from U.S. tariff risks. However, in this risk-off phase, AUD being a risk barometer, its rally has naturally paused. Once the tariff hurdle is cleared, further AUD gains are possible. The widely expected RBA rate cut on July 8 is unlikely to pose a major obstacle.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 7/4)

	'25.09	'25.12	'26.03
MUFG	0.65	0.66	0.67
Standard Chartered	0.65	0.66	0.66
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

2025.07.07

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-07-07	96.97	-0.44	-2.24	-6.08	-10.66	-7.53	-10.61
	Euro (EUR/USD)	2025-07-07	1.18	-0.04	3.15	7.97	13.95	8.85	13.79
	Yen (USD/JPY)	2025-07-07	144.48	-0.31	0.06	2.33	9.39	11.32	8.80
	Pound (GBP/USD)	2025-07-07	1.37	-0.57	0.76	7.31	9.43	6.61	9.09
	Switzerland (USD/CHF)	2025-07-07	0.79	-0.11	3.50	8.22	14.57	13.06	14.28
	Australia (AUD/USD)	2025-07-07	0.66	-0.43	0.57	9.51	5.18	-2.73	5.90
FX - EM	South Korea (USD/KRW)	2025-07-05	1,363.20	-0.12	0.12	7.26	7.14	1.31	7.98
	China (USD/CNY)	2025-07-05	7.17	0.10	0.17	1.62	2.27	1.43	1.87
	India (USD/INR)	2025-07-04	85.40	0.11	0.60	-0.19	0.50	-2.22	0.25
	Indonesia (USD/IDR)	2025-07-04	16,185.00	0.12	0.65	2.32	0.06	0.90	-0.51
	Vietnam (USD/VND)	2025-07-07	26,180.00	-0.24	-0.53	-1.49	-3.08	-2.91	-2.65
	Brazil (USD/BRL)	2025-07-05	5.42	1.21	3.98	7.77	12.81	1.18	13.95
	Russia (USD/RUB)	2025-07-05	78.75	-0.14	0.68	7.30	36.50	13.01	44.15
Stock - DM	United States Dow Jones	2025-07-04	44,828.53	3.32	4.83	18.08	5.41	13.85	5.37
	United States NASDAQ	2025-07-04	20,601.10	2.15	5.48	32.03	5.70	12.25	6.68
	United States S&P 500	2025-07-04	6,279.35	2.25	4.65	24.04	6.27	12.79	6.76
	Japan NIKKEI225	2025-07-04	39,810.88	-0.85	5.48	27.86	-0.68	-2.69	-0.21
	United Kingdom FTSE	2025-07-05	8,822.91	0.27	-0.17	14.55	7.01	7.54	7.95
	France CAC40	2025-07-05	7,696.27	0.06	-1.39	11.10	2.76	0.27	4.28
	Germany DAX	2025-07-05	23,787.45	-1.02	-2.13	20.20	16.95	28.75	19.48
Stock - EM	South Korea KOSPI	2025-07-04	3,054.28	-0.05	8.61	31.19	22.56	6.71	27.29
	China Shanghai Stock Exchange	2025-07-04	3,472.32	1.40	2.57	12.13	7.51	17.71	3.60
	India Sensex	2025-07-04	83,432.89	-0.74	1.51	14.08	6.69	4.30	6.77
	Indonesia Jakarta	2025-07-04	6,865.19	-0.47	-3.49	5.45	-3.08	-5.35	-3.03
	Vietnam VN index	2025-07-04	1,386.97	1.13	4.29	14.56	11.23	8.10	9.49
	Brazil Bovespa	2025-07-05	141,263.56	3.21	3.79	12.48	16.59	11.88	17.44
Rates - DM	United States	2025-07-04	4.35	6.88	-0.95	35.14	-25.18	-1.30	-22.33
	Germany	2025-07-04	2.61	1.50	7.90	2.90	18.20	-0.10	24.00
	United Kingdom	2025-07-04	4.55	5.00	-5.20	10.60	-3.90	35.70	-1.40
	Japan	2025-07-04	1.44	-0.20	-7.00	21.90	33.50	35.50	33.50
Rates - EM	South Korea	2025-07-04	2.83	4.90	-5.80	14.20	6.90	-40.10	-3.70
	India	2025-07-04	6.30	-1.90	3.70	-16.80	-48.30	-70.40	-46.50
	Indonesia	2025-07-04	6.58	-7.40	-24.00	-42.00	-43.50	-50.80	-41.30
	Vietnam	2025-07-04	3.22	1.00	9.50	20.50	24.40	45.20	25.40
	Brazil	2025-07-04	13.59	-23.60	-39.20	-113.60	-117.10	156.90	-157.70
Commodity	WTI (\$/bbl)	2025-07-07	66.09	0.87	2.34	8.88	-10.99	-20.53	-7.85
	Brent (\$/bbl)	2025-07-07	67.92	0.46	2.18	5.78	-11.85	-21.52	-9.00
	Gold (\$/oz)	2025-07-07	3,333.74	0.93	0.23	11.75	25.87	41.31	27.02

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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