Weekly Global FX Market Monitor

2025.08.04

Global

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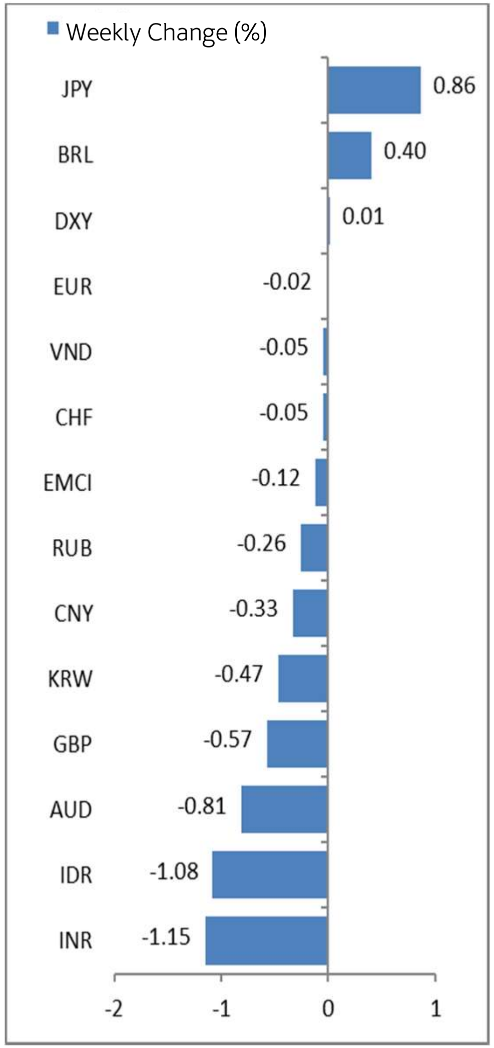
Translation. Choi, Yi Hyuk

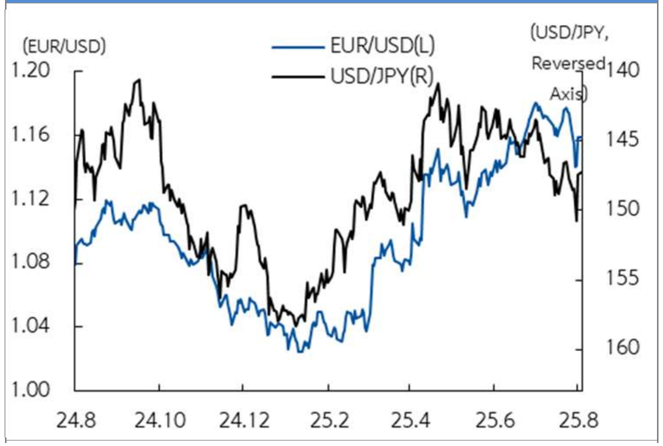


- Last Week: slightly Strong USD(+0.01%), Weak EUR(-0.02%), Strong JPY(+0.86%)
  - The USD strengthened as tariff talks concluded favorably for the U.S. and the Fed chair stayed cautious on rate cuts, but those gains reversed after weak nonfarm payrolls.
  - Despite tariff negotiations, markets judged the EU made major concessions, pushing EUR weaker; hawkish FOMC widened losses before U.S. jobs data trimmed them.
  - BOJ's steady rates have already been expected, but dovish remarks by Governor Ueda sent JPY soaring before later easing after U.S. jobs data; JPY still ended stronger.
- EM currency index fell (-0.12%) as tariff uncertainty lingered and USD stayed firm.
  - In U.S.-China talks, China accepted only tariff deferrals, rejecting other demands; key issues unresolved. Strong USD pushed CNY down (-0.33%).
  - INR(-1.15%), IDR(-1.08%) weakened, while VND (-0.05%) dropped only slightly.

Dollar Index & US Treasury 10yr

Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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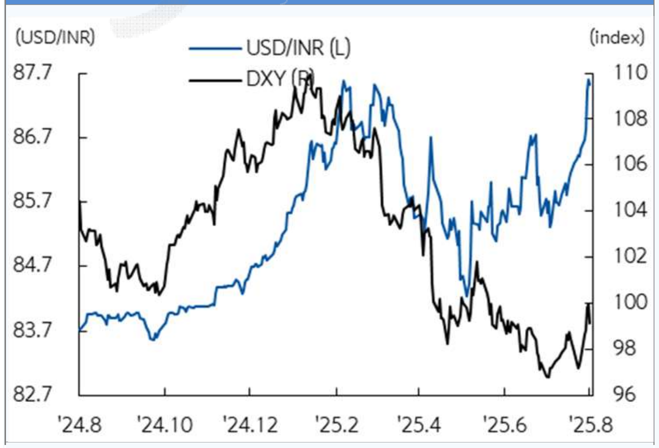
USD/INR	87.53
52wk high	87.96
52wk low	83.44
Sensex	**80,600**
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	**6.37**
52wk high	6.89
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.38
Rate(%,YoY)	2.1
Consumer Prices(%,YoY)	-0.13
RBI Rate(%)	5.50
Manufacturing PMI (index)	59.1
Industrial Production (%,YoY)	1.50
Core Sector Growth(%,YoY)	1.71
Exports(%,YoY)	-0.05
Imports(%,YoY)	-3.71
Current Account($bn)	13.48
Financial Earnings and Expenses (INR10mn)	-2675.69
FX Reserve($mn)	698,192

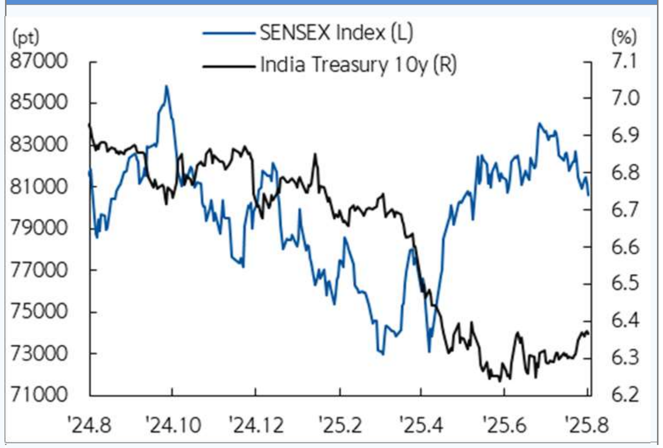
- USD/INR moved around 86.65~87.60, weakened compared to last week(-1.15%)
- INR spiked after Trump announced a 25% tariff on India, triggering capital outflows, plus USD stayed strong and tariff risk lingered.
- India reaffirmed buying Russian energy and domestic manufacturing push despite Trump's threats
- FPI net sold in equity and net bought in bond market.
  - Equity: Net sold(7/28~7/31 cumulative): $1.83 bil, SENSEX dropped(-1.06%)
  - Net bought(7/28~7/31 cumulative): $119.05 mil, bond yield rose (10y, 6.37%, +1.70bp)
- RBI meets this week; with stance shifted to "neutral" at the last meeting, rates are expected on hold.
- Despite tariff uncertainty, weak U.S. jobs data and likely RBI intervention could lower INR's floor. (Expected range : 86.40~87.55)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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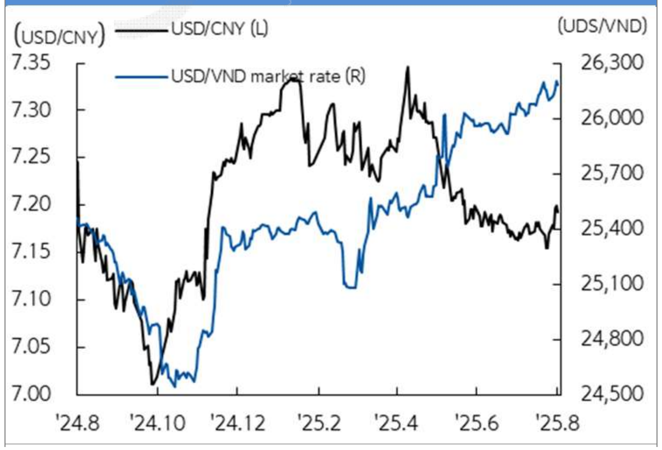
USD/VND	**26,213**
52wk high	26,248
52wk low	24,540
VN Index	**1,495**
52wk high	1,567
52wk low	1,074
Government Bond (10yr, %)	**3.34**
52wk high	3.34
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	7.96
Consumer Prices(%,YoY)	3.57
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.4
Industrial Production (%,YoY)	10.80
Retail Sales(%,YoY)	9.30
Exports(%,YoY)	16.3
Imports(%,YoY)	20.2
Current Account($mn)	3959.00
Financial Earnings and Expenses (VND10bn)	-191,976
FX Reserve($mn)	80,096

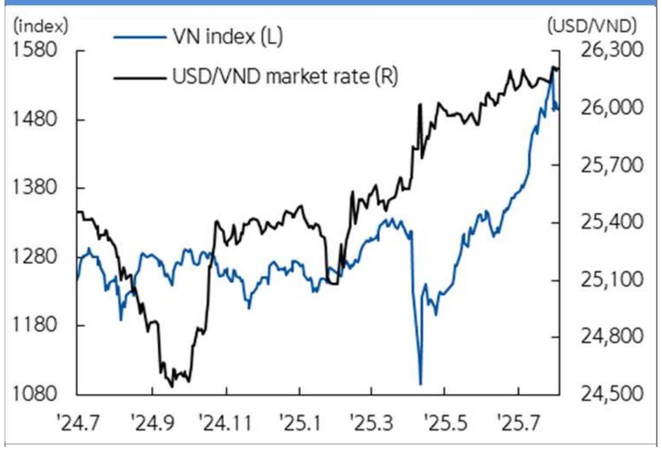
- USD/VND moved around 26,198 ~ 26,219, weakened compared to last week (-0.05%)
- SBV announced central rate at 25,249, heightened compared to previous week (7/25 : 25,164)
- USD surged broadly last week, but VND rose only modestly.
- FPI net sold(199 mil)
  -VN index fell(-2.35%), VNIBOR3M was 5.00% (-25bp)
- As U.S. jobs data unprecedentedly revised its last two months' record to a much lower level and new July results were also disappointing, USD would be pressed hard, giving VND room to strengthen as USD unwinds July's gains. (Expected Range : 26,140 ~ 26,200)

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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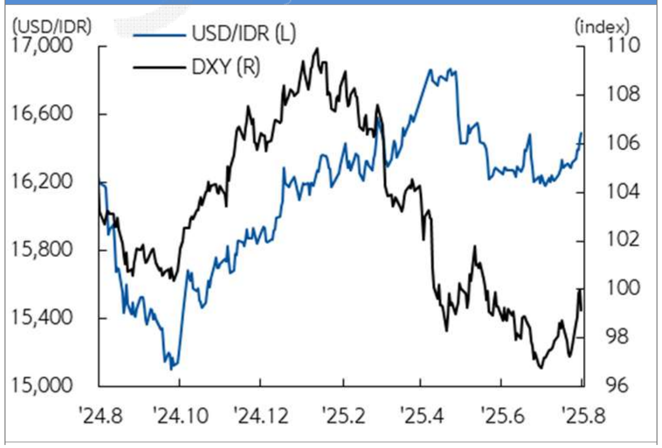
USD/IDR	16,493
52wk high	16,957
52wk low	15,070
Jakarta Index	**7,538**
52wk high	7,911
52wk low	5,883
Government Bond (10yr, %)	**6.59**
52wk high	7.32
52wk low	6.43
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	4.87
Consumer Prices(%,YoY)	2.37
Total Mining Industries Producer Price(%,YoY)	1.36
Refinance rate(%)	5.25
Manufacturing PMI (index)	49.2
Industrial Production (%,YoY)	-2.84
Retail Sales(%,YoY)	2.05
Exports(%,YoY)	11.29
Imports(%,YoY)	4.28
Current Account($mn)	-177
Financial Earnings and Expenses (IDR10bn)	-337,288
FX Reserve($mn)	153

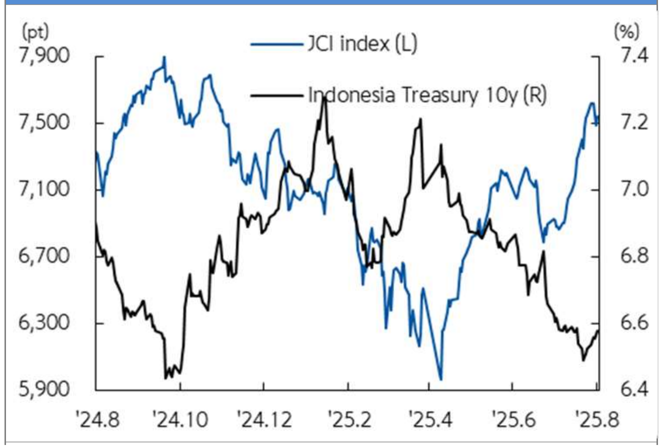
- Last week, USD/IDR moved around 16,342 ~ 16,493 (-1.08%)
- Trump's tariff pause ended and as the U.S. seems to be standing on the higher ground regarding tariffs, DXY broke above 100 briefly. Even with better July PMI & trade balance, strong USD weighed on IDR and other Asian currencies.
- FPI net sold in equity market, net bought in bond market
  -Equity: net sold(7/28 ~ 8/1 cumulative: 104.23 mil), Jakarta Stock index dropped(-0.08%)
  -Bond: net sold(7/28 ~ 7/30 cumulative: 108.14 mil), Bond yields dropped(10y, 6.59%, 4.90bp)
- Q2 GDP due this week: QoQ +3.68% expected (recovery from Q1 contraction), but YoY likely under 5% target. Easing bias remains for further economic growth, but slightly higher CPI and Fed uncertainty limit scope.
- Weaker jobs data fuels USD pullback risk while U.S. tariff's influence on the real economy is still to be estimated , but OPEC supply and U.S. slowdown fears may cap IDR gains. (Expected Range: 16,350 ~ 16,550)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Australia

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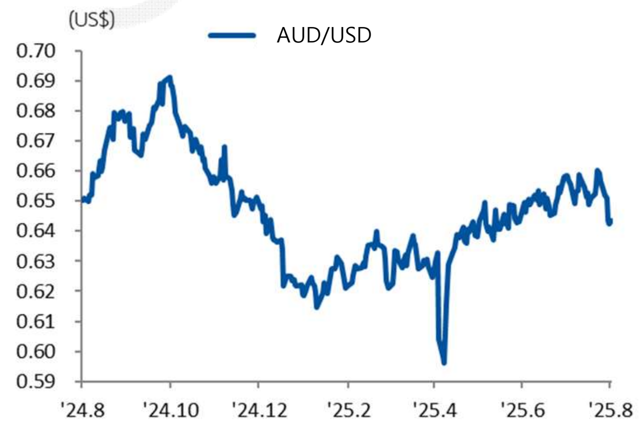
AUD/USD	0.6436
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,669
52wk high	8,757
52wk low	7,343
Government Bond (10yr, %)	4.31
52wk high	4.70
52wk low	3.81
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	1.3
Consumer Prices(%,YoY)	2.1
Producer Prices(%,YoY)	3.4
Policy rate(%)	3.85
AU-US 2Yr Spread(%)	-0.55
China Imports From Australia (Billion USD)	-9.1
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.2

- Last Week :
  - USD surged late July against major currencies, dragging AUD to 0.64.
  - Although June CPI miss boosted August RBA cut bets, AUD was driven down by strong outer force.
- Outlook :
  - Australia's low U.S. export share shields it from direct tariff damage, not only in the fields of steel or copper but also around medicines or semiconductors; USD's sharp July rally likely sees a short-term pullback, opening room for AUD rebound.
  - The expected August RBA cut shouldn't block an AUD recovery.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution * (as of 8/1)

	'25.09	'25.12	'26.03
Wells Fargo	0.67	0.68	0.67
ING	0.65	0.66	0.66
BNP Paribas	0.66	0.67	0.67
JP Morgan	0.67	0.68	0.68

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2025.08.04

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2025-08-04	98.65	0.01	1.51	-1.38	-8.63	-4.42	-9.07
	Euro (EUR/USD)	2025-08-04	1.16	-0.02	-1.62	2.40	11.64	5.80	11.91
	Yen (USD/JPY)	2025-08-04	147.26	0.86	-1.89	-2.42	4.81	-2.09	6.75
	Pound (GBP/USD)	2025-08-04	1.33	-0.57	-2.71	-0.12	6.41	3.94	6.10
	Switzerland(USD/CHF)	2025-08-04	0.80	-0.05	-1.24	2.26	12.59	6.00	12.86
	Australia(AUD/USD)	2025-08-04	0.65	-0.81	-1.34	-0.02	3.42	-0.46	4.52
FX - EM	South Korea (USD/KRW)	2025-08-02	1,389.30	-0.47	-2.26	2.52	5.26	-1.41	5.95
	China (USD/CNY)	2025-08-02	7.19	-0.33	-0.38	1.09	0.71	0.72	1.47
	India (USD/INR)	2025-08-01	87.53	-1.15	-2.27	-3.46	-0.38	-4.35	-2.19
	Indonesia (USD/IDR)	2025-08-01	16,493.00	-1.08	-1.79	0.65	-0.35	-1.56	-2.37
	Vietnam (USD/VND)	2025-08-04	26,213.00	-0.05	-0.13	-0.96	-3.94	-4.24	-2.78
	Brazil (USD/BRL)	2025-08-02	5.54	0.40	-1.50	2.37	4.80	3.68	11.46
	Russia (USD/RUB)	2025-08-02	79.71	-0.26	-1.55	2.85	25.18	7.37	42.41
Stock - DM	United States Dow Jones	2025-08-02	43,588.58	-2.92	-2.77	5.50	-2.17	9.69	2.45
	United States NASDAQ	2025-08-02	20,650.13	-2.17	0.24	14.87	5.07	23.09	6.94
	United States S&P 500	2025-08-02	6,238.01	-2.36	-0.66	9.70	3.31	16.67	6.06
	Japan NIKKEI225	2025-08-01	40,799.60	-1.58	2.48	10.78	5.16	13.62	2.27
	United Kingdom FTSE	2025-08-02	9,068.58	-0.57	2.78	5.49	5.81	10.93	10.96
	France CAC40	2025-08-02	7,546.16	-3.68	-1.95	-2.89	-4.56	4.06	2.24
	Germany DAX	2025-08-02	23,425.97	-3.27	-1.52	1.47	8.93	32.64	17.66
Stock - EM	South Korea KOSPI	2025-08-01	3,119.41	-2.40	2.13	21.86	25.70	16.56	30.00
	China Shanghai Stock Exchange	2025-08-01	3,559.95	-0.94	2.52	8.57	9.52	22.53	6.21
	India Sensex	2025-08-01	80,599.91	-1.06	-3.40	0.12	2.57	-0.47	3.15
	Indonesia Jakarta	2025-08-01	7,537.77	-0.08	9.80	10.59	6.56	3.14	6.47
	Vietnam VN index	2025-08-01	1,495.21	-2.35	7.80	21.93	18.23	20.91	18.03
	Brazil Bovespa	2025-08-02	132,437.39	-0.81	-6.25	-2.00	5.83	5.23	10.10
Rates - DM	United States	2025-08-01	4.22	-17.19	-2.57	-0.17	-32.28	23.99	-35.31
	Germany	2025-08-01	2.68	-3.90	10.50	23.50	21.90	43.50	31.20
	United Kingdom	2025-08-01	4.53	-10.70	7.40	4.70	-1.00	64.60	-4.00
	Japan	2025-08-01	1.56	-4.70	16.40	30.20	31.30	51.70	45.70
Rates - EM	South Korea	2025-08-01	2.84	-2.00	5.00	26.50	-2.20	-17.70	-3.60
	India	2025-08-01	6.37	1.70	7.50	1.20	-33.20	-54.90	-39.20
	Indonesia	2025-08-01	6.58	5.50	-2.60	-29.70	-41.20	-30.60	-41.90
	Vietnam	2025-08-01	3.34	2.00	11.50	26.10	34.00	54.00	36.60
	Brazil	2025-08-01	14.03	-12.40	55.00	-4.30	-77.50	203.40	-113.40
Commodity	WTI ($/bbl)	2025-08-04	66.73	0.03	-0.40	14.48	-8.21	-9.24	-6.96
	Brent ($/bbl)	2025-08-04	69.07	-1.38	1.13	12.69	-9.36	-10.08	-7.46
	Gold ($/oz)	2025-08-04	3,360.79	1.39	0.71	0.80	18.22	39.41	28.05

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.