

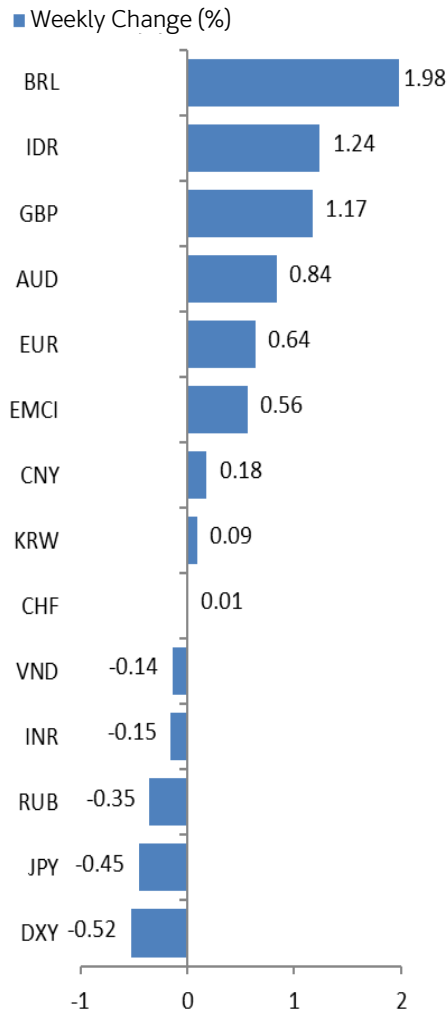
Weekly Global FX Market Monitor

2025.08.11



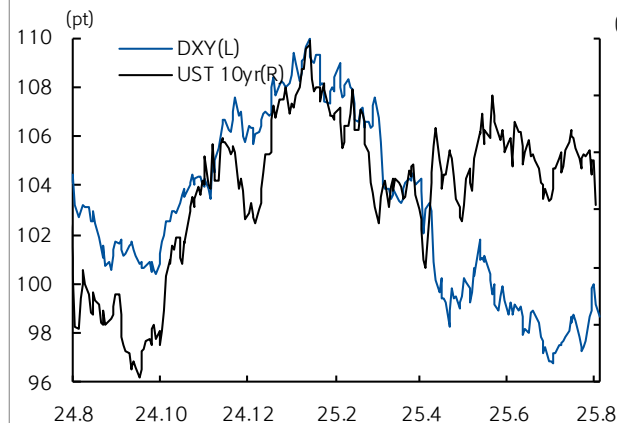
Global

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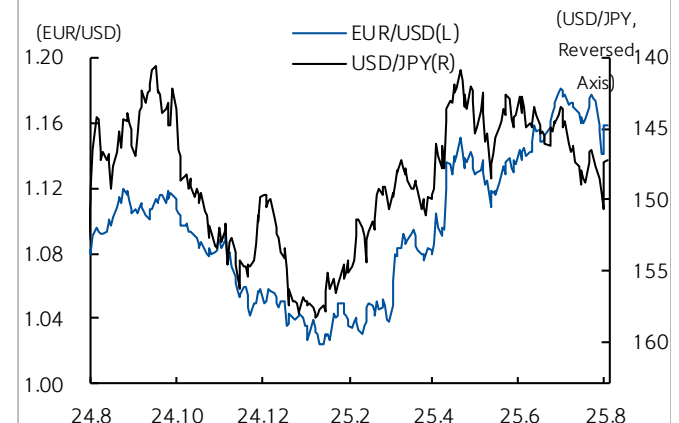
- Last week: Weak USD(-0.52%), Strong EUR(+0.64%), Weak JPY(-0.45%)
 - Weaker employment data has increased support for a Fed rate cut, which had previously been a minority view within the FOMC. Expectations for a rate cut rose further after President Trump nominated his close associate, Miran, to the Federal Reserve Board, leading to a weaker dollar.
 - Following confirmation of weaker U.S. employment through the U.S. employment report, the dollar index declined and the euro rose. The euro also strengthened on optimism over progress in a Russia-Ukraine ceasefire agreement and stronger-than-expected June retail sales.
 - On expectations of a Fed rate cut, the Yen briefly surged to the low 147 per USD level, but later reversed its gains to end weaker, influenced by differences between the U.S. and Japan over tariff measures and the Bank of Japan's reluctance to rush rate hikes.
- The emerging market currency index(-0.12%) declined as uncertainty over tariffs persisted and the U.S. dollar strengthened.
 - In the U.S.-China trade talks, China was reported to have rejected all U.S. demands except for the tariff suspension. The two sides have yet to narrow their differences on key issues. With the global dollar strengthening, the CNY(-0.33%) weakened.
 - The INR(-0.15%), VND(-0.14%) weakened while IDR(+1.24%) 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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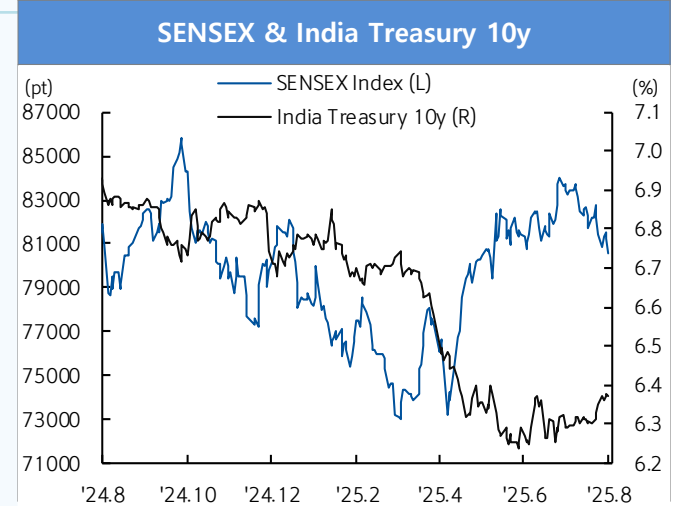
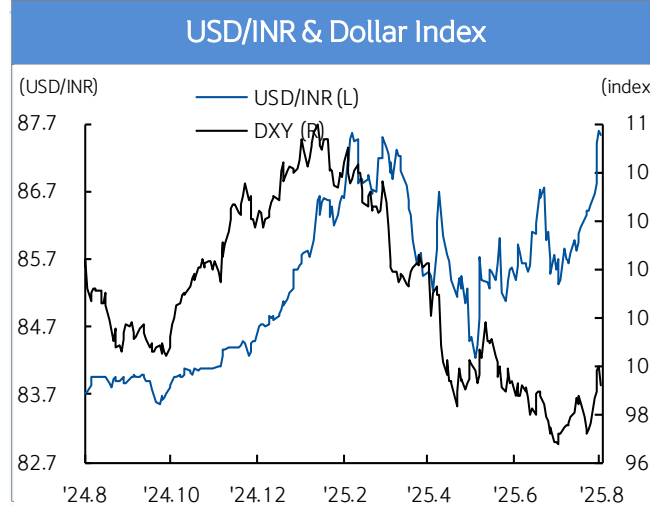


India

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USD/INR	87.53
52wk high	87.96
52wk low	83.44
Sensex	79,858
52wk high	85,978
52wk low	71,425
Government Bond (10yr, %)	6.41
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)	-2,675.69
FX Reserve(\$mn)	688,871

- USD/INR moved around 87.65 ~ 87.80, weakened compared to last week (-1.15%)
- The INR weakened after President Trump signed an executive order imposing an additional 25% tariff on India, on top of the previously announced 25%, in response to India's purchase of Russian energy.
- The RBI kept rates on hold and maintained a neutral stance, citing the time lag in the effect of the 100 basis points of rate cuts implemented earlier this year.
- FPI net sold in equity market, net bought in bond market.
 - Equity: net sold (8/4~ 8/7 cumulative: \$1.178 bil) SENSEX dropped(-0.92%)
 - Bond: net bought (8/4 ~ 8/7 cumulative: \$143.10 mil) Bond Yield rose(10y, 6.61%, +4.40bp)
- The July inflation rate (1.40%, YoY) is scheduled for release, and the market expects it to fall below the lower bound of the RBI's target inflation range compared to the previous year.
- President Trump announced plans to hold a meeting with Russian President Putin in Alaska on August 15. While it remains uncertain whether the meeting will take place and a ceasefire agreement will be reached, the very prospect of the meeting may serve as a supportive factor for the rupee
(Expected Range: 86.60 ~ 87.70)



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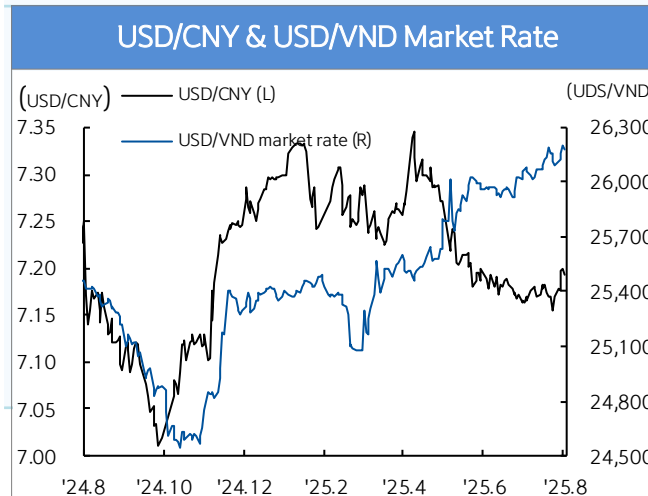


Vietnam

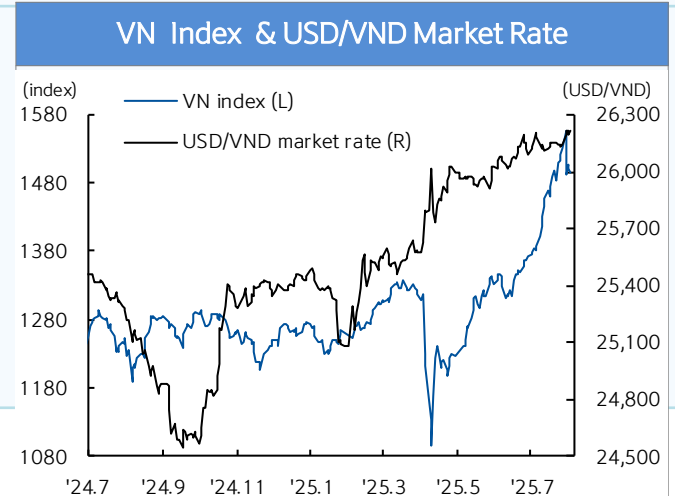
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USD/VND	26,221
52wk high	26,264
52wk low	24,540
VN Index	1,585
52wk high	1,593
52wk low	1,074
Government Bond (10yr, %)	3.37
52wk high	3.37
52wk low	2.66
Major Indices Snap shot	
Real GDP Growth	7.96
Rate(% YoY)	3.19
Consumer Prices(% YoY)	3.19
Total Mining Industries	9.18
Producer Price(% YoY)	4.50
Refinance rate(%)	52.4
Manufacturing PMI (index)	8.50
Industrial Production (% YoY)	9.30
Retail Sales(% YoY)	16
Exports(% YoY)	17.8
Imports(% YoY)	3,959
Current Account(\$mn)	-191,976
Financial Earnings and Expenses (VND10bn)	79,751
FX Reserve(\$mn)	

- USD/VND moved around 26,185~ 26,234, weakened compared to last week(-0.14%)
- SBV announced central rate at 25,228, up from 25,249 on 8/1
- On August 7, the SBV stated its position that it would not implement additional rate cuts in order to maintain stability in the value of the Dong.
- FPI net sold(475 mil)
-VN index rose(+6.0%), VNIBOR3M was 5.5%(+50bp)
- This week, the Dong's exchange rate is expected to be capped on the upside, as the SBV has expressed its determination to defend against further depreciation. However, the U.S. July CPI, scheduled for release on the 12th, will be a key data point in determining whether the Fed will cut rates at its September FOMC meeting, and short-term fluctuations may occur immediately after the release. (Expected Range: 26,180 ~ 26,240)



Source: Bloomberg, SHB Solution & Trading Center



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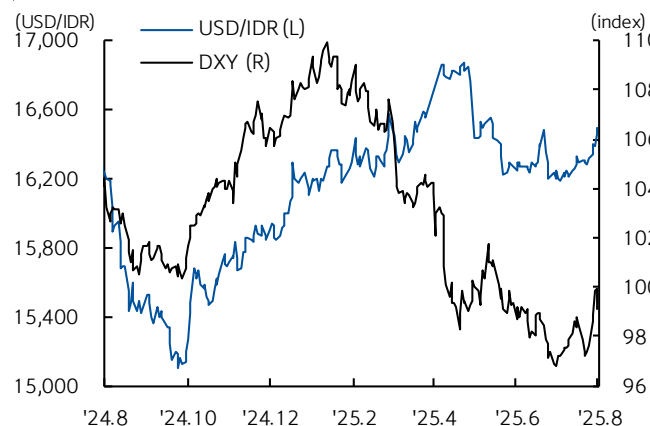
Indonesia

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USD/IDR	16,291
52wk high	16,957
52wk low	15,070
Jakarta Index	7,533
52wk high	7,911
52wk low	5,883
Government Bond (10yr, %)	6.41
52wk high	7.32
52wk low	6.40
Major Indices Snap shot	
Real GDP Growth	5.12
Rate(% YoY)	2.37
Consumer Prices(% YoY)	1.89
Total Mining Industries	5.25
Producer Price(% YoY)	49.2
Refinance rate(%)	-2.84
Manufacturing PMI (index)	2.05
Industrial Production (% YoY)	11.29
Retail Sales(% YoY)	4.28
Exports(% YoY)	-177
Imports(% YoY)	-337,288
Current Account(\$mn)	152
Financial Earnings and Expenses (IDR10bn)	
FX Reserve(\$mn)	

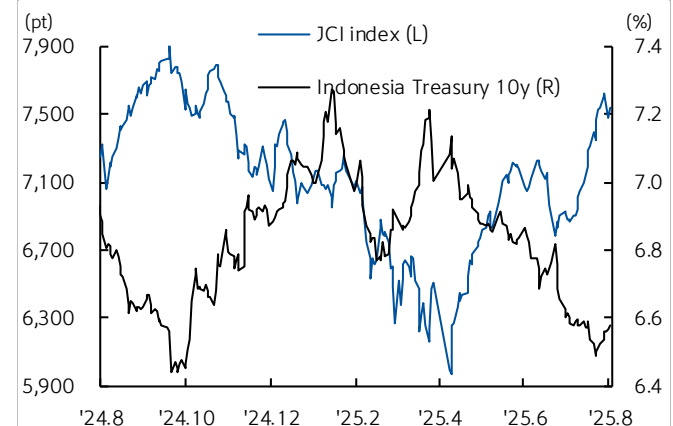
- Last week, USD/IDR moved around 16,290 ~ 16,390 (+1.24%)
- The IDR strengthened as the dollar index(DXY) declined on heightened expectations for a Fed rate cut, and 2Q GDP came in above expectations. Indonesia's economy grew 5.12% YoY, easing concerns over a slowdown, although some have raised questions about the reliability of the data.
- FPI net bought in equity market, net sold in bond market
 - Equity: net bought(8/4 ~ 8/8 cumulative: \$7.54 mil), Jakarta Stock index dropped(-0.06%)
 - Bond: net sold(8/4 ~ 8/7 cumulative: \$139.34 mil), Bond yields dropped(10y, 6.41%, -8.10bp)
- Under President Trump's so-called "shadow Fed" concept, expectations for a rate cut by BI persist. Alongside continued expectations for a weaker dollar as the search for the next Fed chair is underway, relatively weak domestic consumption is adding to speculation of further rate cuts by BI. While concerns exist over a narrowing rate differential with the U.S., the policy focus appears to be tilted toward supporting domestic demand, which is unlikely to act as a factor for rupiah weakness.
- While markets will be watching the U.S.-Russia summit, caution is likely ahead of the release of U.S. CPI and PPI data. Weakness in China's domestic demand recovery could also act as an obstacle to further rupiah appreciation (Expected Range: 16,150 ~ 16,350)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2025.08.11



Australia

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AUD/USD 0.6516

52wk high 0.6913

52wk low 0.5960

S&P/ASX200 8,813

52wk high 8,844

52wk low 7,343

Government Bond (10yr, %) 4.25

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(%) -0.39

China Imports From
Australia (Billion USD) -0.9

Exports(% MoM) 4.0

Imports(% MoM) -0.4

Current Account(Billion
AUD) -2.2

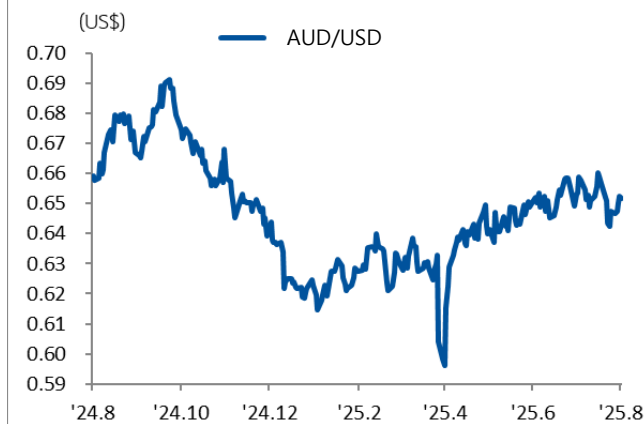
• Last week:

- The broad-based USD strength observed in July has been a reversal in August.
- Despite market participants largely expecting an interest rate cut by Australia on August 12, the global dollar weakness in early August has allowed the AUD to rebound. The turning point for the AUD came with the release of the U.S. July employment report.

• Outlook:

- Although another rate cut is expected in Australia following the anticipated cut on August 12, the recent deterioration in U.S. labor market conditions and the market's growing indifference to U.S. tariff threats may support further upside in the AUD.
- A recovery to the previous high of 0.66, recorded in July, is likely within reach.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

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

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

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2025.08.11

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
Stock - DM	Russia (USD/RUB)	2025-08-02	79.71	-0.26	-1.55	2.85	25.18	7.37	42.41
	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
Stock - EM	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
	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
Rates - DM	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
	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
	WTI (\$/bbl)	2025-08-04	66.73	0.03	-0.40	14.48	-8.21	-9.24	-6.96
Commodity	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.

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