

# Weekly Global FX Market Monitor

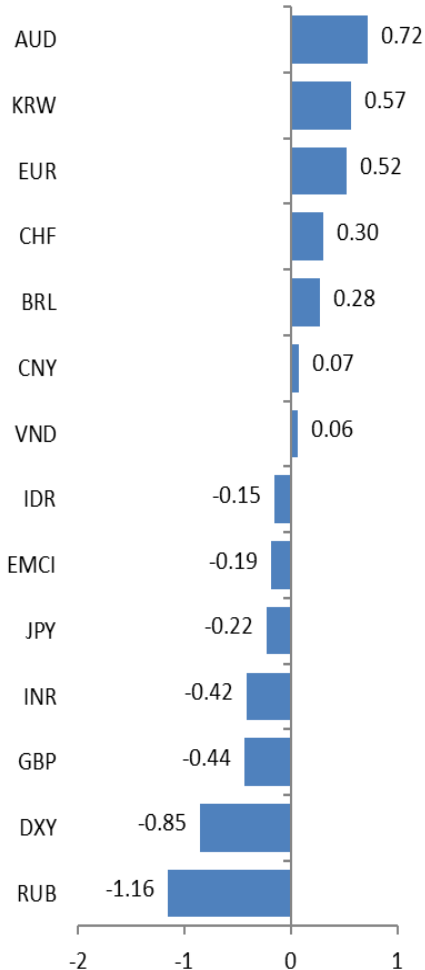
2025.07.28



## Global

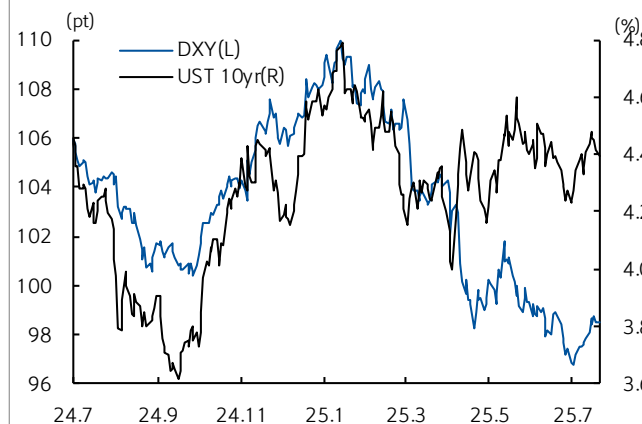
Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
Translation. Choi, Yi Hyuk

■ Weekly Change (%)



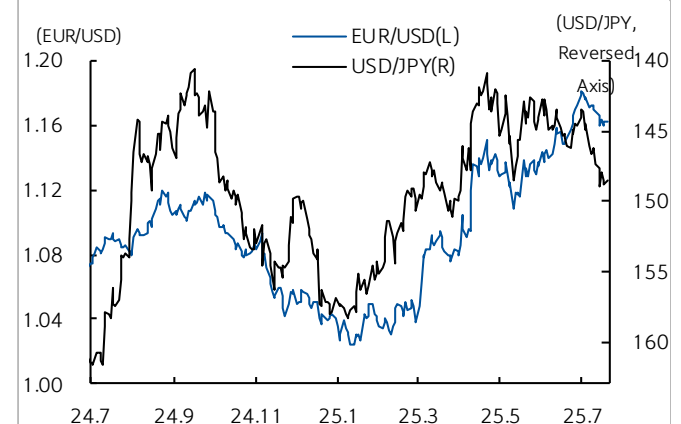
- Last Week: Weak USD(-0.85%), Strong EUR(+0.52%), Weak JPY(-0.22%)
  - U.S. tech stocks posted strong earnings, but the dollar index slipped as tariff talks concluded with the EU after Japan. President Trump pressured the Fed for rate cuts during his visit.
  - U.S.-EU tariff negotiations ended with a 15% tariff on most European goods. The EU agreed to increase U.S. energy purchases and pledge \$ 600.00 bil in investment, lifting EUR.
  - JPY initially strengthened on tariff deal news but later weakened amid political uncertainty from the LDP(Liberal Democratic Party) coalition's failure to secure an upper house majority and BOJ caution.
- EM currency index fell (-0.19%) as risk sentiment remained fragile despite major tariff deals.
  - PBOC held its 1Y and 5Y Loan Prime Rates steady. With the 3rd U.S.-China trade talks in Sweden upcoming, CNY stayed slightly firmer (+0.07%).
  - INR(-0.42%), IDR(-0.15%) weakened, while VND(+0.06%) held firm

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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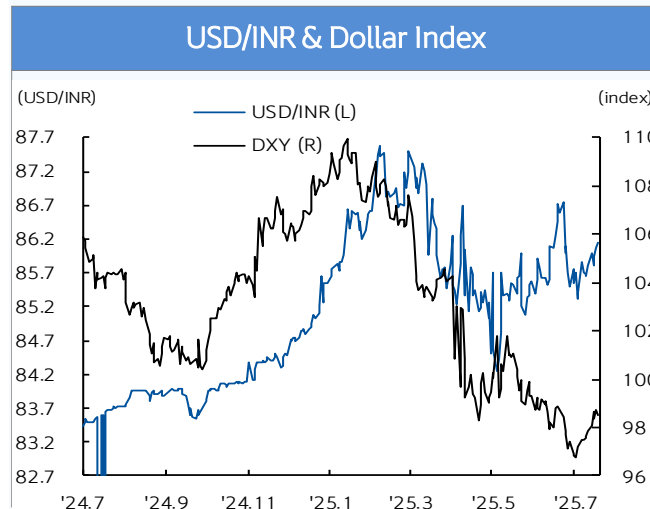


## India

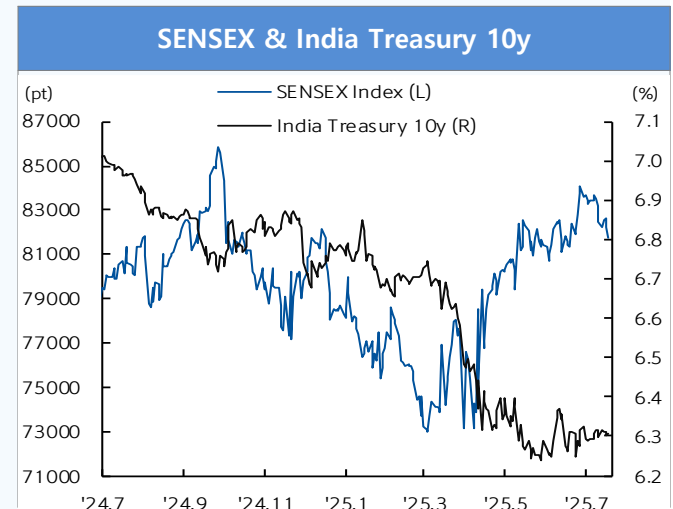
Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
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USD/INR	86.52
52wk high	87.96
52wk low	83.44
Sensex	81,463
52wk high	85,978
52wk low	71,425
Government Bond (10yr,%)	6.35
52wk high	6.94
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth	7.38
Rate(% YoY)	
Consumer Prices (% YoY)	2.1
Producer Prices (% YoY)	-0.13
RBI rate(%)	5.50
Manufacturing PMI (index)	59.2
Industrial Production (% YoY)	1.20
Core Sector Growth(% YoY)	1.71
Exports (% YoY)	-0.05
Imports (% YoY)	-3.71
Current Account (\$bn)	13.48
Financial Earnings and Expenses (INR10mn)	1731.69
FX Reserve (\$mn)	695,489

- USD/INR moved around 86.29~86.52, weakened compared to last week(-0.42%)
- While the U.S.-Japan trade deal eased some global trade uncertainty, demand for USD from Indian exporters and capital outflows from Indian markets pushed INR weaker.
- June flash PMIs: manufacturing edged up to 59.2, services slipped slightly to 59.8.
- FPI net sold in equity and bond market.
  - Equity: Net sold(7/21~7/24 cumulative): \$203.54 mil, SENSEX dropped(-0.36%)
  - Bond: Net sold(7/21~7/24 cumulative): \$518.13 mil, bond yield rose (10y, 6.35%, +4.50bp)
- This week's industrial production data (expected +2.1% YoY) may break the two-month slowdown.
- With U.S.-Japan and U.S.-EU trade deals signed, tariff fears eased somewhat, but U.S. trade policy still poses risks to India's manufacturing-led growth strategy. (Expected range : 85.75~86.88)



Source : Bloomberg , SHB Solution & Trading Center



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## Vietnam

Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
Translation. Jeong, Bong Kwon

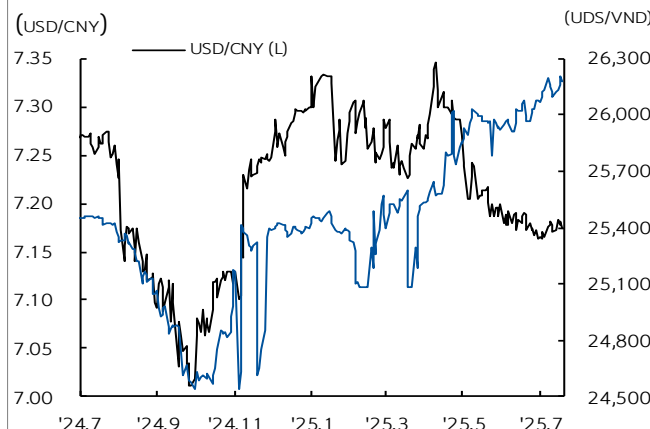
USD/VND	26,138
52wk high	26,241
52wk low	24,540
VN index	1,531
52wk high	1,535
52wk low	1,074
Government Bond(10yr,%)	3.32
52wk high	3.32
52wk low	2.66

### 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)	80,096

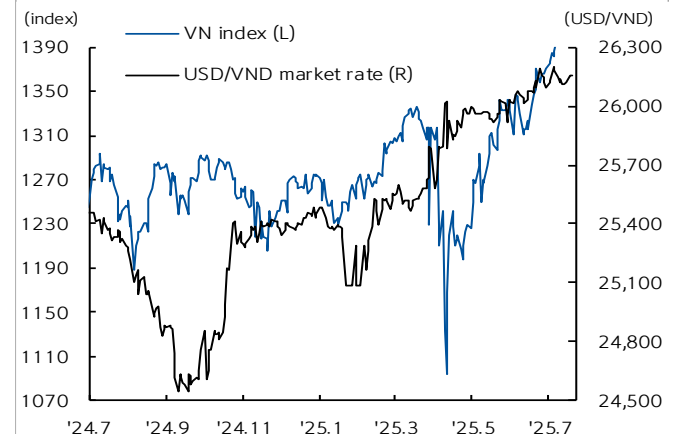
- USD/VND moved around 26,136 ~ 26,154, strengthened compared to last week (+0.06%)
- SBV announced central rate at 25,164, strengthened compared to previous week (+0.08%)
- Following the release of 2Q GDP growth data, global investment banks revised up their growth forecasts for Vietnam, but the ADB lowered its forecast from 6.6% to 6.3%, taking into account the potential impact of U.S. tariffs on the Vietnamese economy.
- FPI net sold(9.96 mil)  
-VN index rose(+2.26%), VNIBOR3M was 5.25% (+55bp)
- The manufacturing PMI data is scheduled for release this week. Since April, Vietnam's manufacturing PMI has remained below the baseline due to U.S. tariff policy, and the impact of the revised lower tariff rate on the manufacturing sector may become clearer.
- Although concerns over tariff-related uncertainty have eased somewhat following the conclusion of tariff negotiations between the U.S. and major countries, Vietnam's exports are still likely to decline due to U.S. tariff policy. However, international expectations for the Vietnamese economy remain intact, with both FDI disbursement and new investment commitments continuing to show growth. (Expected Range: 26,100 ~ 26,340)

### 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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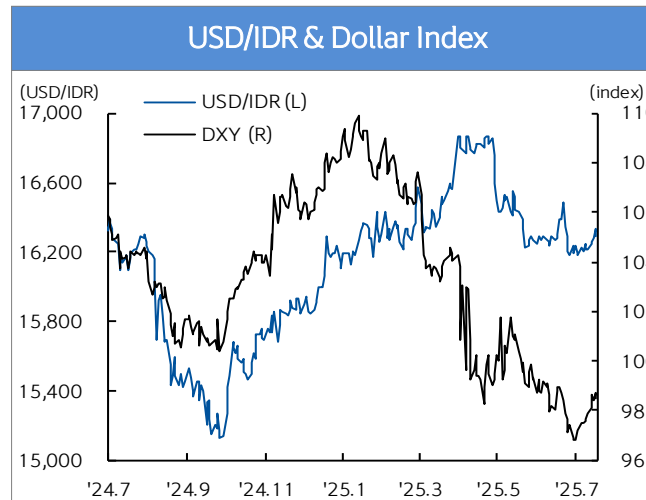


## Indonesia

Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
Translation. Jeong, Bong Kwon

USD/IDR	16,315
52wk high	16,957
52wk low	15,070
Jakarta index	7,544
52wk high	7,911
52wk low	5,883
Government Bond(10yr,%)	6.53
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(%)	5.25
Manufacturing PMI (index)	46.9
Industrial Production	-2.84
(% YoY)	
Retail Sales(% YoY)	2.05
Exports (% YoY)	9.68
Imports (% YoY)	4.71
Current Account (\$mn)	-177
Financial Earnings and	
Expenses (IDR10bn)	-337,288
FX Reserve (\$mn)	153

- Last week, USD/IDR moved around 16,287 ~ 16,315 (-0.15%)
- Early in the week, the conclusion of tariff negotiations between the U.S. and Japan eased concerns over mutual tariffs by the U.S., leading to strength in Asian currencies. The rupiah followed this trend and strengthened early in the week, but later weakened as the U.S. dollar gained, ending the week lower.
- FPI net sold in equity market, net bought in bond market
  - Equity: net sold(7/21 ~ 7/25 cumulative: 81.83 mil), Jakarta Stock index rose(+3.17%)
  - Bond: net bought(7/21 ~ 7/24 cumulative: 223.01 mil), Bond yields dropped(10y, 6.52%, 1.50bp)
- Indonesia is scheduled to release export and import figures this week. Both exports and imports are expected to increase from the previous month, though the trade surplus is likely to narrow somewhat. The July CPI is also due for release. Although the market expects an increase compared to the previous month, inflation is still expected to remain within Bank Indonesia's target range and have limited impact.
- If the U.S. reaches trade agreements with several countries on August 1, global trade uncertainty may ease, potentially supporting emerging market currencies. However, the upcoming U.S. 2Q GDP, employment data, and FOMC meeting remain key variables. (Expected Range: 16,200 ~ 16,420)



Source : Bloomberg , SHB Solution & Trading Center



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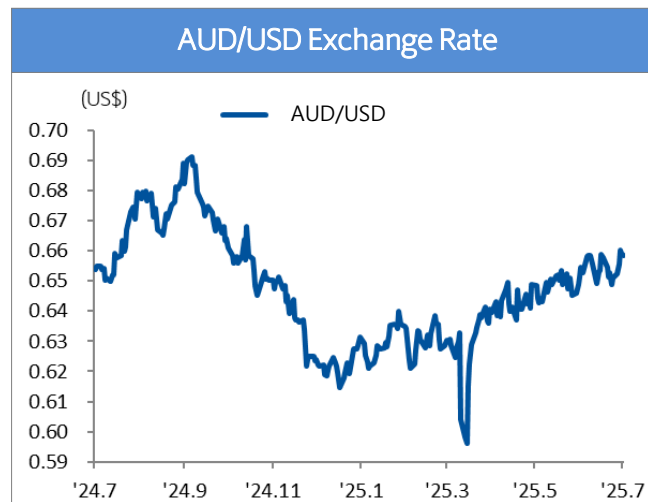
## Australia

Solution & Trading Center, Paik Seok Hyun  
02-2151-2632, seokhyun100@shinhan.com  
Translation. Choi, Yi Hyuk

AUD/USD	0.6585
52wk high	0.6913
52wk low	0.5960
S&P/ASX200	8,666
52wk high	8,757
52wk low	7,343
Government Bond (10yr, %)	4.34
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 (%)	-0.50
China Imports From Australia (Billion USD)	-9.1
Exports (% MoM)	4.0
Imports (% MoM)	-0.4
Current Account (Billion AUD)	-2.2

- Last Week :
  - Reduced tariff fears fueled risk-on sentiment and AUD rebound.
  - Early week, U.S. Commerce & Treasury Secretaries signaled talks could extend past the Aug 1 deadline; after the Japan deal and reports of an imminent EU deal, USD fell and AUD gained.
- Outlook :
  - Waning U.S. tariff fears provide room for further risk asset gains.
  - FOMC is expected to hold rates in late July, and Australia likely to cut rates in August; but monetary policy won't be a major drag on AUD.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution \* (as of 7/18)

	'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

# Major Price Variations in Global Markets

2025.07.28

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2025-07-25	97.65	-0.85	-0.03	-1.84	-9.12	-6.43	-9.99
	Euro (EUR/USD)	2025-07-28	1.18	0.52	-0.27	2.93	12.70	8.63	13.53
	Yen (USD/JPY)	2025-07-28	147.71	-0.22	-2.49	-3.86	5.30	4.27	6.42
	Pound (GBP/USD)	2025-07-28	1.34	-0.44	-2.17	-0.05	7.96	4.45	7.33
	Switzerland (USD/CHF)	2025-07-28	0.80	0.30	-0.30	3.08	13.66	11.39	14.07
	Australia (AUD/USD)	2025-07-28	0.66	0.72	-0.14	2.19	5.10	0.35	6.21
FX - EM	South Korea (USD/KRW)	2025-07-26	1,382.80	0.57	-1.53	4.15	3.45	0.03	6.45
	China (USD/CNY)	2025-07-26	7.17	0.07	0.06	1.63	1.05	1.08	1.81
	<b>India (USD/INR)</b>	<b>2025-07-25</b>	<b>86.52</b>	<b>-0.42</b>	<b>-0.50</b>	<b>-1.24</b>	<b>-0.21</b>	<b>-3.25</b>	<b>-1.05</b>
	Indonesia (USD/IDR)	2025-07-25	16,315.00	-0.15	-0.15	3.16	-0.87	-0.40	-1.31
	<b>Vietnam (USD/VND)</b>	<b>2025-07-28</b>	<b>26,138.00</b>	<b>0.06</b>	<b>-0.08</b>	<b>-0.53</b>	<b>-4.04</b>	<b>-3.24</b>	<b>-2.50</b>
	Brazil (USD/BRL)	2025-07-26	5.56	0.28	-0.00	2.14	6.10	1.45	11.02
Stock - DM	Russia (USD/RUB)	2025-07-26	79.51	-1.16	-1.58	3.84	22.27	6.92	42.78
	United States Dow Jones	2025-07-26	44,901.92	1.26	2.47	11.62	0.11	10.62	5.54
	United States NASDAQ	2025-07-26	21,108.32	1.02	4.12	21.55	6.97	21.61	9.31
	United States S&P 500	2025-07-26	6,388.64	1.46	3.49	15.55	5.29	17.03	8.62
	Japan NIKKEI225	2025-07-25	41,456.23	3.90	3.25	15.67	6.25	10.06	3.91
	United Kingdom FTSE	2025-07-26	9,120.31	1.43	3.65	8.35	6.87	10.07	11.59
Stock - EM	France CAC40	2025-07-26	7,834.58	0.15	1.86	3.44	-0.80	4.22	6.15
	Germany DAX	2025-07-26	24,217.50	-0.30	0.77	8.74	13.00	31.49	21.64
	South Korea KOSPI	2025-07-25	3,196.05	0.25	4.58	25.39	25.99	16.99	33.20
	China Shanghai Stock Exchange	2025-07-25	3,593.66	1.67	4.95	9.28	10.55	24.31	7.22
	<b>India Sensex</b>	<b>2025-07-25</b>	<b>81,463.09</b>	<b>-0.36</b>	<b>-3.09</b>	<b>1.55</b>	<b>7.33</b>	<b>0.16</b>	<b>4.25</b>
	Indonesia Jakarta	2025-07-25	7,543.50	3.17	9.37	12.20	5.27	3.50	6.55
Rates - DM	<b>Vietnam VN index</b>	<b>2025-07-25</b>	<b>1,531.13</b>	<b>2.26</b>	<b>11.64</b>	<b>24.81</b>	<b>21.03</b>	<b>23.27</b>	<b>20.87</b>
	Brazil Bovespa	2025-07-26	133,524.18	0.11	-2.44	-1.10	7.63	4.73	11.01
	United States	2025-07-25	4.39	-2.77	9.72	15.25	-23.36	14.71	-18.12
	Germany	2025-07-25	2.72	2.30	15.30	24.90	14.90	30.10	35.10
	United Kingdom	2025-07-25	4.64	-3.90	15.40	15.60	0.60	50.50	6.70
	Japan	2025-07-25	1.61	6.40	20.80	26.30	37.40	54.60	50.40
Rates - EM	South Korea	2025-07-25	2.86	-1.70	3.50	27.70	-0.60	-26.70	-1.60
	<b>India</b>	<b>2025-07-25</b>	<b>6.35</b>	<b>4.50</b>	<b>6.40</b>	<b>-1.30</b>	<b>-37.00</b>	<b>-60.10</b>	<b>-40.90</b>
	Indonesia	2025-07-25	6.52	-1.50	-16.00	-40.00	-52.80	-46.40	-47.40
	<b>Vietnam</b>	<b>2025-07-25</b>	<b>3.32</b>	<b>3.40</b>	<b>11.20</b>	<b>24.40</b>	<b>32.00</b>	<b>52.20</b>	<b>34.60</b>
	Brazil	2025-07-25	14.15	3.10	21.40	-13.00	-103.40	194.70	-101.00
	Commodity								
Commodity	WTI (\$/bbl)	2025-07-25	65.16	-3.24	0.37	3.40	-12.72	-16.76	-9.15
	Brent (\$/bbl)	2025-07-25	68.44	-1.21	1.12	2.35	-12.82	-16.91	-8.31
	Gold (\$/oz)	2025-07-28	3,334.35	-1.85	0.94	-0.29	20.66	39.85	27.05

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.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions