Weekly Global FX Market Monitor

2026.6.22

Global

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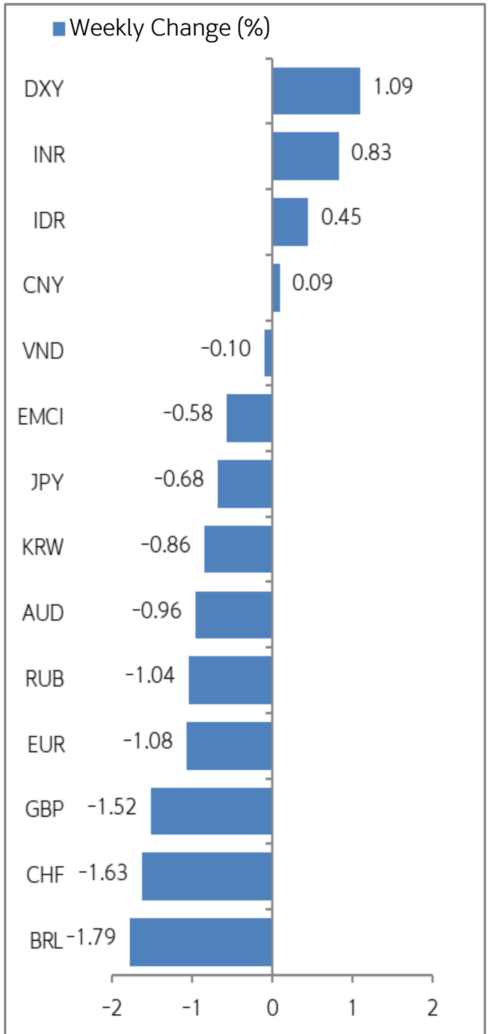
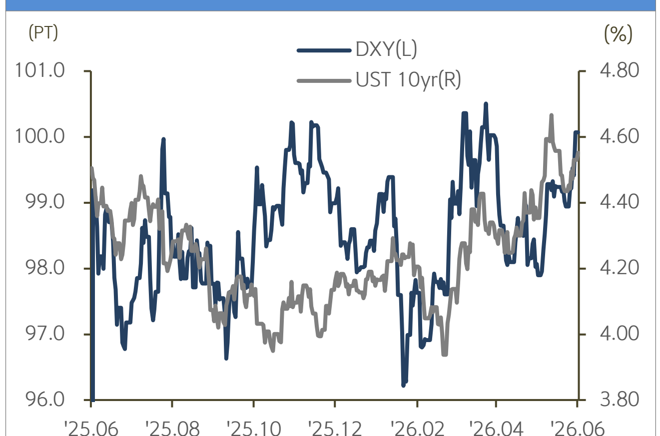
Translation. Choi, Yi Hyuk



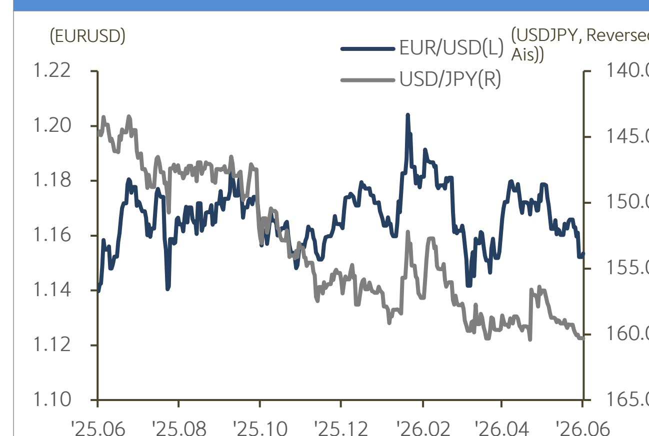
- Last Week: Strong USD(+1.09%), Weak EUR(-1.08%), Weak JPY(-0.68%)
- At the June FOMC, the Fed held rates steady. Although the outcome was in line with market expectations, the DXY rose as more than half of the members projected a rate hike within the year on the dot plot. However, Chairman Kevin Warsh suggested downplaying the importance of the dot plot.
- The EUR initially rose as market sentiment improved on expectations of a US-Iran MOU. However, it turned downward due to a hawkishly interpreted FOMC and concerns over the potential collapse of US-Iran negotiations. The exchange rate, which breached $1.16 early in the week, fell to $1.14 late-week.
- The BOJ hiked rates at its June meeting, and the Deputy Governor hinted at the possibility of further hikes. Nevertheless, Yen weakness continued against the rising DXY, with the USD/JPY rate climbing to the 161 level. Caution regarding official intervention remains.
- The EM Currency Index fell (-0.58%) as investment sentiment weakened after the US and Iran failed to reach an agreement on key agenda items.
- The CNY, which had dropped to 6.75 per dollar, pared some of its gains due to the strong USD. The Yuan was strong (+0.09%).
- INR strengthened (+0.83%), VND (-0.10%) and IDR (+0.45%) strengthened.

미국 국채 금리와 달러 지수 추이



Source : Bloomberg , SHB Solution & Trading Center

유로화와 엔화 환율 추이



Source : Bloomberg , SHB Solution & Trading Center

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India

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USD/INR	94.33
52wk high	96.97
52wk low	85.26
Sensex	**76,803**
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	**6.88**
52wk high	7.14
52wk low	6.25
Major Indices Snap shot	**-**
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	3.93
Consumer Prices(%,YoY)	9.68
RBI Rate(%)	5.25
Manufacturing PMI (index)	55.00
Industrial Production (%,YoY)	4.90
Core Sector Growth(%,YoY)	1.65
Exports(%,YoY)	18.00
Imports(%,YoY)	20.62
Current Account($bn)	7.08
Financial Earnings and Expenses (INR10mn)	- 3,623.03
FX Reserve($mn)	671,625

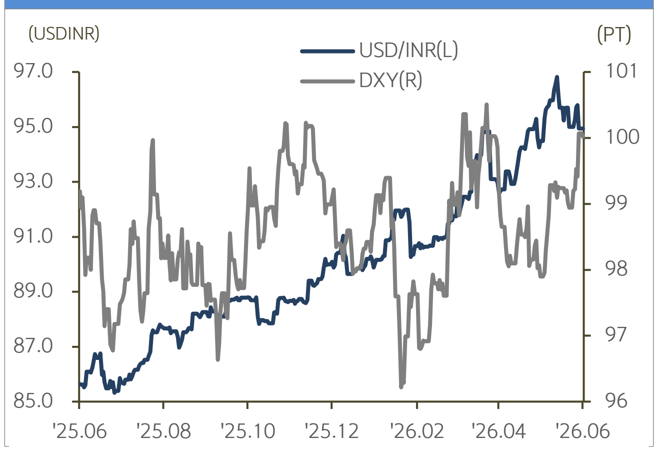
- Last week(6/15~6/19), USD/INR traded in the range of 94.31~94.71, strengthening WoW(+0.83%).
- Anticipation of a US-Iran MOU and falling oil prices boosted investor sentiment. This drew foreign capital into the financial market, strengthening the INR.
- May PPI and wholesale prices both jumped around 9%, signaling future inflation. Unemployment rate rose to 5.5% (from 5.2%)
- FPI net sold in both equities and bonds

-Equities: Net sold(6/15~6/18 cumulative: USD 314.05 mn), the Sensex index rose(+1.69%)

-Bonds: Net sold(6/15~6/18 cumulative: USD 783.36 mn), bond yields dropped (10y, 6.88%, - 0.70bp)

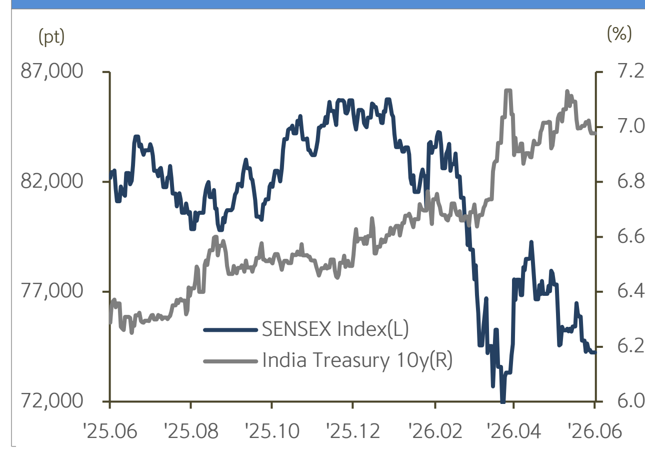
- With US-Iran gaps remaining on key issues and a hawkish FOMC outlook, fresh global inflows into India are unlikely this week, rebounding oil prices may also exert upward pressure on USD/INR. (Expected weekly range : 94.20 ~ 95.50)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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2026.6.22

Vietnam

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USD/VND	26,316
52wk high	26,437
52wk low	25,871
VN Index	1,825
52wk high	1,937
52wk low	1,338
Government Bond (10yr, %)	4.39
52wk high	4.39
52wk low	3.20
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	7.83
Consumer Prices(%,YoY)	5.6
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.8
Industrial Production (%,YoY)	8.80
Retail Sales(%,YoY)	11.20
Exports(%,YoY)	18
Imports(%,YoY)	33.8
Current Account($mn)	7654.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	83,619

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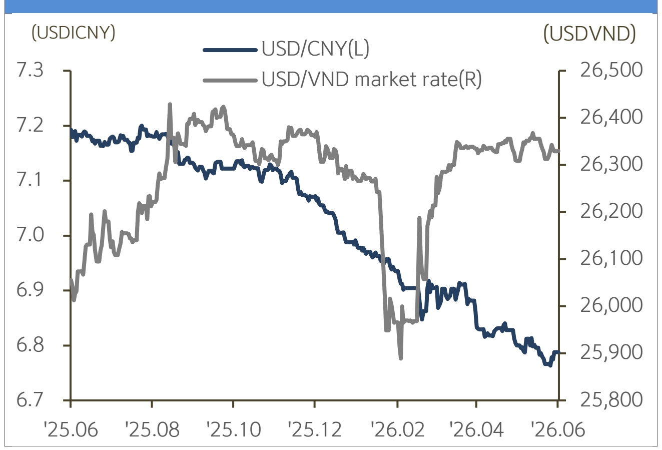
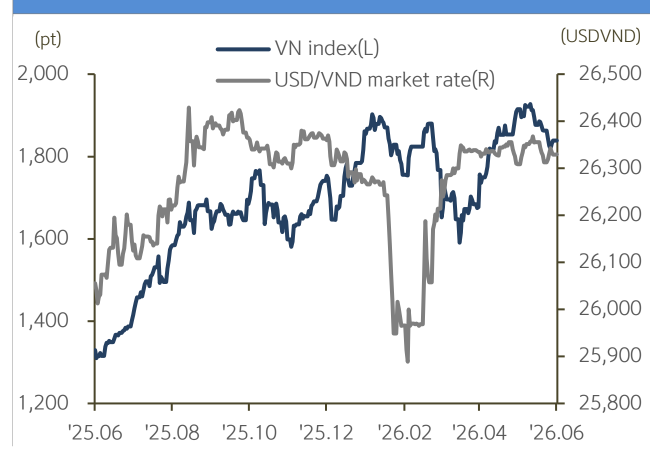
USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

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Weekly Global FX Market Monitor

2026.06.22

Indonesia

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USD/IDR	17,790
52wk high	18,190
52wk low	16,090
Jakarta Index	6,177
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.08
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth Rate(%,YoY)	5.61
Consumer Prices(%,YoY)	3.08
Total Mining Industries Producer Price(%,YoY)	5.76
Refinance rate(%)	5.75
Manufacturing PMI (index)	50
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-3.20
Exports(%,YoY)	21.98
Imports(%,YoY)	22.49
Current Account($mn)	-4,008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	145

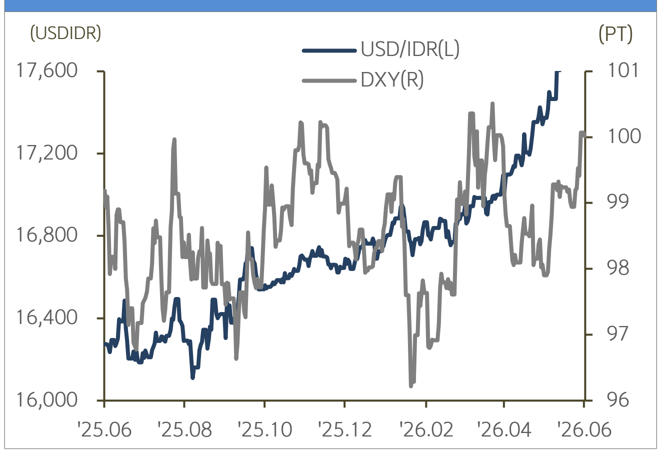
- Last week (6/15~6/19): USD/IDR traded in the 17,703~17,790 range, strengthening WoW (+0.45%).
- The rupiah's depreciation pressure eased amid improved risk sentiment following the US-Iran ceasefire agreement. Supported by active intervention from Indonesian authorities and a reported fiscal deficit of 0.7% of GDP as of May, USD/IDR remained below 18,000 and traded in a relatively stable range.
- FPI net sold in equities, but net bought in bonds:

-Equities: Net sold (6/15~6/19 cumulative: USD 50.65 mn), Jakarta Composite Index rose (4.95%).

-Bonds: Net bought (6/15~6/18 cumulative: USD 149.28 mn), bond yields declined (10y,7.08%,-34.10bp).

- Indonesia's fiscal indicators were released stronger than expected, contributing to lower market interest rates and supporting exchange-rate stability. While fiscal indicators have improved, investors are likely to look for clearer signs of sustained fiscal consolidation. Geopolitical uncertainty and commodity market volatility remain key risks.
- With no major domestic economic released or events scheduled, the rupiah is expected to remain driven by external factors. While uncertainty surrounding the US-Iran agreement persists, a hawkish FOMC stance and concerns over upcoming U.S. PCE inflation data may limit further appreciation of the rupiah. (Expected weekly range: 17,700~17,800)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y

Source : Bloomberg , SHB Solution & Trading Center

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Weekly Global FX Market Monitor

2026.6.22

Australia

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AUD/USD	0.7011
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	**8,827**
52wk high	9,201
52wk low	8,366
Government Bond(10yr,%)	**4.78**
52wk high	5.12
52wk low	4.10
Major Indices Snap shot	
Real GDP Grwoth Rate(%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.0
Policy rate(%)	4.35
AU-US 2Yr Spread(%)	0.31
China Imports From Australia (Billion USD)	21.4
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

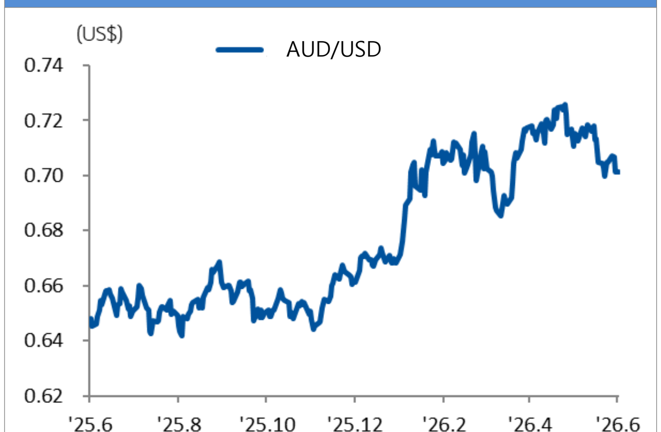
• Last Week:

- Early in the week, as the US-Iran MOU agreement was formalized, vessel traffic resumed in the Strait of Hormuz and oil prices fell. During this process, the AUD approached 0.709 on the 15th before pulling back.
- The AUD threatened the 0.70 level as the first FOMC under Chairman Kevin Warsh exhibited a hawkish attitude by pointing out inflation risks.

• Outlook

- While the enactment of the US-Iran agreement and the resumption of Hormuz traffic are encouraging, Israel's attacks on Hezbollah and transit fee issues signal risks of the negotiations derailing in the future.
- In the lingering aftermath of the hawkish FOMC, as the Fed reduces communication, market reactions to US GDP and PCE data are likely to amplify. The AUD is expected to remain under pressure for the time being.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 6/22)

	'26.09	'26.12	'27.3
Credit Agricole	0.71	0.70	0.70
BNP Paribas	0.70	0.72	0.72
ABN Amro	0.74	0.75	0.75
ANZ	0.74	0.75	0.76

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2026.6.22

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-06-22	100.84	1.09	1.61	1.20	2.60	2.16	2.56
	Euro (EUR/USD)	2026-06-22	1.15	-1.08	-1.19	-1.27	-2.53	-0.98	-2.39
	Yen (USD/JPY)	2026-06-22	161.44	-0.68	-1.40	-1.86	-2.72	-9.47	-2.93
	Pound (GBP/USD)	2026-06-22	1.32	-1.52	-1.66	-1.65	-1.86	-2.32	-1.97
	Switzerland(USD/CHF)	2026-06-22	0.81	-1.63	-2.84	-2.64	-1.97	0.62	-1.87
	Australia(AUD/USD)	2026-06-22	0.70	-0.96	-1.71	-0.09	5.23	8.44	4.98
FX - EM	South Korea (USD/KRW)	2026-06-20	1,530.50	-0.86	-1.26	-2.30	-3.43	-9.81	-5.93
	China (USD/CNY)	2026-06-19	6.77	0.09	0.47	1.77	4.04	6.22	3.25
	India (USD/INR)	**2026-06-19**	**94.33**	**0.83**	**2.34**	**-1.80**	**-4.96**	**-8.06**	**-4.73**
	Indonesia (USD/IDR)	2026-06-19	17,790.00	0.45	-0.48	-4.53	-5.87	-7.84	-6.18
	Vietnam (USD/VND)	**2026-06-22**	**26,316.00**	**-0.10**	**0.15**	**0.06**	**0.07**	**-0.46**	**-0.07**
	Brazil (USD/BRL)	2026-06-20	5.15	-1.79	-1.99	1.36	7.62	6.65	6.29
	Russia (USD/RUB)	2026-06-20	73.14	-1.04	-2.65	17.38	10.06	7.22	7.67
Stock - DM	United States Dow Jones	2026-06-19	51,564.70	1.41	1.95	13.14	6.62	22.17	7.28
	United States NASDAQ	2026-06-19	26,517.93	2.74	0.66	22.50	13.19	36.36	14.09
	United States S&P 500	2026-06-19	7,500.58	1.44	0.36	15.28	9.04	25.68	9.57
	Japan NIKKEI225	2026-06-19	71,250.06	7.92	12.49	33.50	41.36	85.53	41.54
	United Kingdom FTSE	2026-06-20	10,363.27	-1.04	-0.98	4.49	5.04	18.10	4.35
	France CAC40	2026-06-20	8,421.14	0.84	3.76	9.86	3.69	10.96	3.33
	Germany DAX	2026-06-20	24,985.82	1.42	0.39	11.64	2.89	7.00	2.02
Stock - EM	South Korea KOSPI	2026-06-19	9,052.42	11.43	15.35	56.58	120.47	199.57	114.81
	China Shanghai Stock Exchange	2026-06-18	4,090.48	2.60	-0.55	3.37	4.42	21.74	3.06
	India Sensex	**2026-06-19**	**76,802.90**	**1.69**	**1.84**	**3.05**	**-10.24**	**-6.80**	**-9.88**
	Indonesia Jakarta	2026-06-19	6,177.14	4.95	0.24	-13.08	-28.55	-10.57	-28.56
	Vietnam VN index	**2026-06-19**	**1,824.53**	**1.84**	**-2.80**	**10.72**	**4.20**	**35.22**	**2.24**
	Brazil Bovespa	2026-06-20	168,333.61	-1.64	-4.47	-4.47	6.44	22.77	4.47
Rates - DM	United States	2026-06-19	4.45	-2.56	-21.30	20.40	30.62	6.24	28.63
	Germany	2026-06-19	2.99	-1.00	-20.80	2.30	9.00	46.30	13.00
	United Kingdom	2026-06-19	4.84	0.60	-28.70	-0.10	31.80	31.20	36.30
	Japan	2026-06-19	2.66	3.00	-13.60	37.90	63.20	123.70	59.00
Rates - EM	South Korea	2026-06-19	4.17	-2.50	-3.50	48.50	81.50	129.30	78.50
	India	**2026-06-19**	**6.88**	**-0.70**	**-22.60**	**15.10**	**28.20**	**57.50**	**29.60**
	Indonesia	2026-06-19	7.08	-34.10	29.80	21.10	92.70	33.00	100.60
	Vietnam	**2026-06-19**	**4.39**	**4.30**	**15.00**	**19.50**	**38.20**	**120.90**	**35.00**
	Brazil	2026-06-19	14.78	42.00	28.10	77.70	96.70	80.40	104.00
Commodity	WTI ($/bbl)	2026-06-22	78.19	-7.88	-19.06	-20.47	34.79	4.35	36.17
	Brent ($/bbl)	2026-06-22	81.50	-2.01	-21.29	-27.36	31.30	5.83	33.94
	Gold ($/oz)	2026-06-22	4,159.98	-3.52	-7.75	-5.61	-6.38	23.50	-3.69

Source : Bloomberg, Data stream, 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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