Weekly Global FX Market Monitor

2026.7.6

Global

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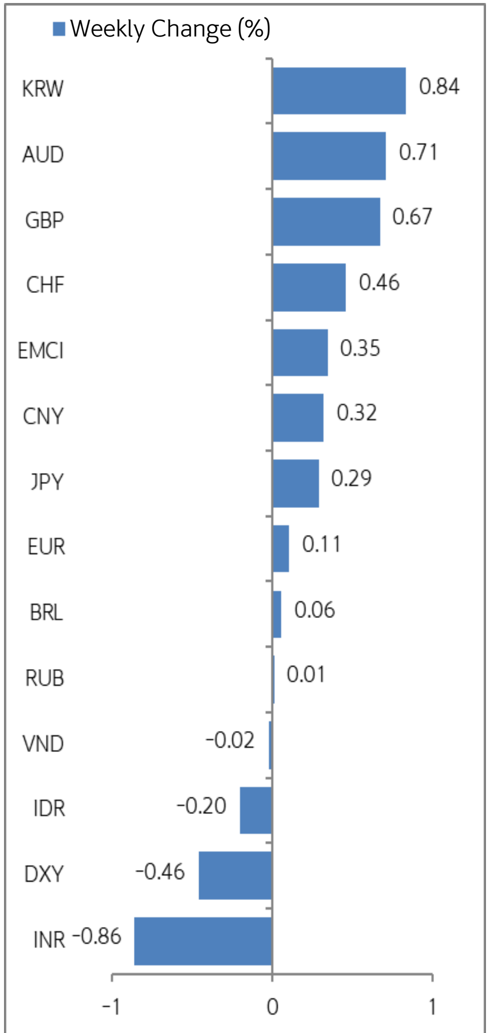
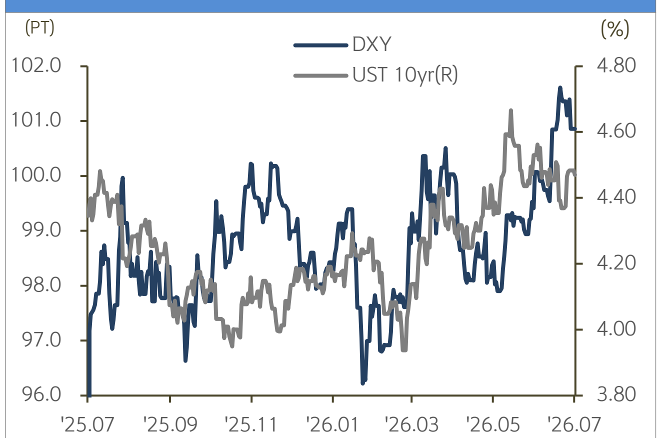
Translation. Seong, Hyeon Ho



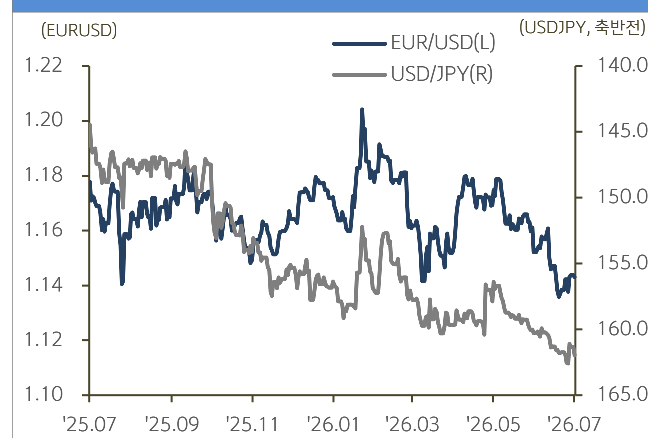
- Last Week: Weak USD(-0.46%) , Strong EUR(+0.11%), Strong JPY(+0.29%)
  - The DXY maintained the 101pt level early in the week due to unrecovered investor sentiment. While Fed officials reaffirmed their stance on scaling back forward guidance at the ECB Forum, the DXY turned lower following weaker-than-expected non-farm payrolls.
  - The ECB President assessed that concerns over slowing growth and upside inflation risks have improved. Although the Eurozone's May inflation slowed to the 2% range, weakening expectations for ECB rate hikes, the Euro held at the $1.14 level, supported by a softer DXY following the release of US labor data.
  - The Yen briefly surpassed 162.8yen mid-week. However, it fell back to the 161yen range toward the end of the week, driven by a declining DXY post-US labor data and heightened caution over potential intervention by Japanese foreign exchange authorities.
- EM currency Index ross(+0.35%) on US-Iran progress and eased Fed hike fears.
  - Offshore Yuan(+0.32%) strengthened on rising volumes and internationalization hopes.
  - INR(-0.86%) IDR(-0.20%) weakened, while VND(-0.02%)closed flat.

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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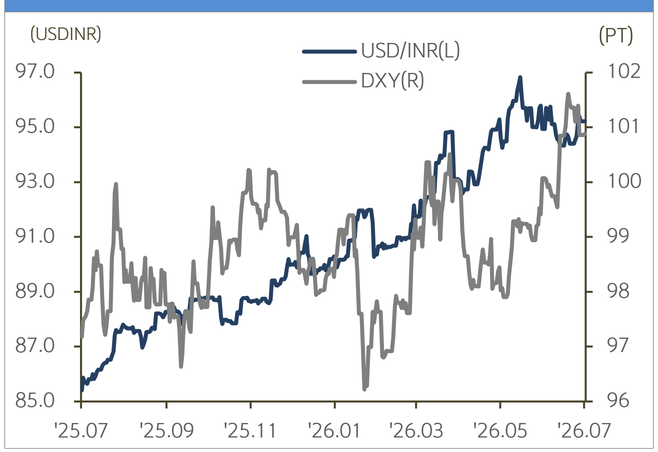
USD/INR	95.22
52wk high	96.97
52wk low	85.54
Sensex	77,764
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.71
52wk high	7.14
52wk low	6.29
Major Indices Snap shot	-
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	3.93
Consumer Prices(%,YoY)	9.68
RBI Rate(%)	5.25
Manufacturing PMI (index)	54.20
Industrial Production (%,YoY)	5.10
Core Sector Growth(%,YoY)	0.50
Exports(%,YoY)	18.00
Imports(%,YoY)	20.62
Current Account($bn)	7.08
Financial Earnings and Expenses (INR10mn)	1,999.49
FX Reserve($mn)	666,933

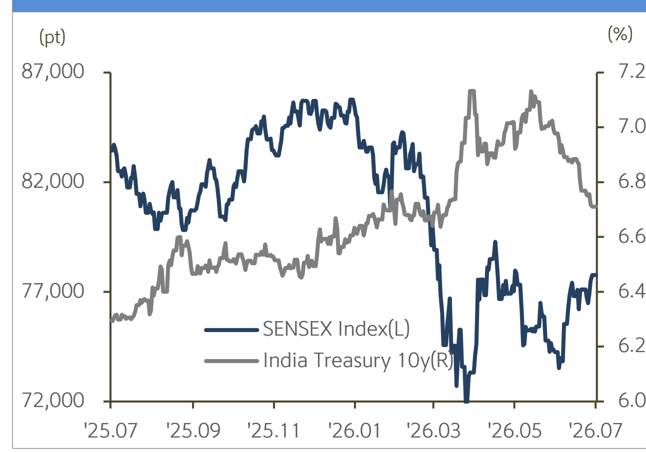
- Last week(6/22~6/26): USD/INR traded in the range of 94.53~95.39, weakened WoW(-0.08%)
- Early in the week, INR depreciated as the DXY rose due to anxieties over Fed rate hikes. However, it recouped some of its losses later in the week following weaker-than-expected US non-Farm payrolls.
- The Foreign exchange authorities are suspected of intervening in the market to counter the Rupee's weakness, and foreign forex reserves fell to their lowest level of the year as of June 26.
- FPI net sold in equities and bonds
  - Equities: Net sold(6/29~7/2 cumulative: USD 297.31mil), SENSEX index dropped (-0.40%).
  - Bonds: Net sold(6/29~7/2 cumulative: USD 834.1 mil), bond yields fell (10y, 6.77%, -11.50bp).
- Improved external factor & global capital inflows support Rupee strength, but high uncertainty persists. Expect range-bound trading this week due to lack of major events.(Expected weekly range : 94.10~95.60)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Weekly Global FX Market Monitor

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Vietnam

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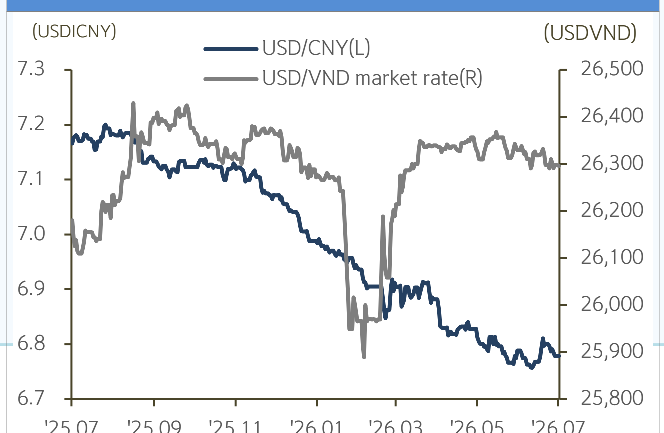
USD/VND	26,296
52wk high	26,437
52wk low	25,871
VN Index	1,862
52wk high	1,937
52wk low	1,387
Government Bond (10yr, %)	4.40
52wk high	4.40
52wk low	3.22
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.69
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	51.8
Industrial Production (%,YoY)	12.70
Retail Sales(%,YoY)	12.90
Exports(%,YoY)	28.1
Imports(%,YoY)	45.2
Current Account($mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	83,619

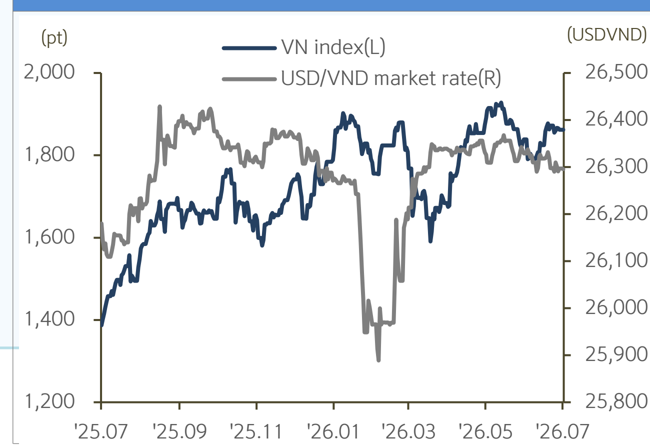
- Last week(6/29 ~ 7/3) USD/VND traded in the range of 26,290~26,310, slightly weakened WoW (-0.02%)
- SBV central rate(7/3) : Set at 25,203, weakening vs. 6/12(25,195).
- Stable oil & USD kept VND range-bound under SBV management. SBV supported stability via high interbank rates. Domestic exports on June hit highest since April 2025.
- FPI net sold(USD 104.06mil)
  - VN index dropped(-0.53%), VNIBOR 3M was 7.767%(7/3) WoW -33.3bp
- Oil stability may persist, but last week's USD drop could short-term rebound. VND to stay range-bound under state control, but structural bearish pressure remains valid. (Expected Range : 26,290~26,320)

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

2026.07.06

Indonesia

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USD/IDR	17,954
52wk high	18,190
52wk low	16,090
Jakarta Index	**5,876**
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	**7.14**
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	**-**
Real GDP Growth Rate(%,YoY)	5.61
Consumer Prices(%,YoY)	3.34
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance rate(%)	5.75
Manufacturing PMI (index)	46.9
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-3.20
Exports(%,YoY)	-5.73
Imports(%,YoY)	22.16
Current Account($mn)	-4008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	145

- Last week (6/29~7/3) USD/IDR traded in the range of 17,848~17,994, weakened Wow(-0.20%)
- Under the US lull, end of half corporate settlement demand, and caution over Indonesian econ indicators led to a battle around the 18,000 IDR level. June CPI rose 3.34%, while May trade deficit hit $1.61 Bil, driving the USD/IDR rebound.
- FPI net bought in equities but net sold in bonds
  - Equities: Net bought(6/29~7/3 cumulative: USD 152.64 mil), the Jakarta index dropped(-0.35%)
  - Bonds: Net sold(6/29~6/30 cumulative: USD 78.36 mil), bond yields dropped (10y, 7.14%, -2.10bp)
- Indonesian govt stabilized market sentiment by diagnosing temporary inflation. Weak US jobs dragged dollar down. Falling oil prices amid Hormuz normalization hopes eased Fed tightening fears, dropping DXY to the 100p range.
- Market to interpret Fed policy via FOMC minutes and assess the 18K IDR defense capacity based on Indonesia's FX reserves. While monitoring local and global sentiment, FX authorities' stabilization stance will keep Rupiah range-bound.(Expected range : 17,900 – 18,000)

USD/IDR & Dollar Index

Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y

Source : Bloomberg , SHB Solution & Trading Center

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2026.7.6

Australia

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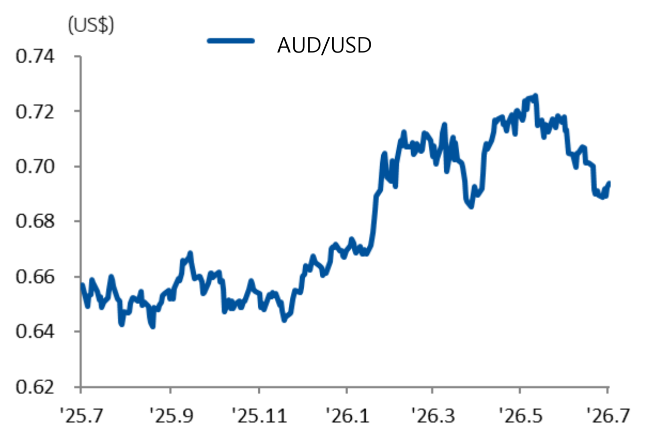
AUD/USD	0.6939
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	8,848
52wk high	9,201
52wk low	8,366
Government Bond(10yr,%)	4.79
52wk high	5.12
52wk low	4.10
Major Indices Snap Shot	
Real GDP Growth Rate(%YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.0
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	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 :
  - Following a sharp decline on June 23, when risk assets weakened significantly, the AUD, which had fallen below 0.69, rebounded modestly after reaching a low at the end of June and recovered to around 0.69 in the latter part of last week.
  - The weaker-than-expected U.S. June employment data, released on July 2, contributed to the AUD's rebound, but the recovery lacked strong momentum.

- Outlook :
  - Weakness in Australia's housing market may prompt the Reserve Bank of Australia (RBA) to reverse its previous tightening stance by lowering the policy rate, according to market expectations.
  - Expectations of a more accommodative RBA policy are weighing on the AUD. In addition, the recent decline in commodity prices since May is likely to continue exerting downward pressure on the Australian dollar for the time being.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 7/6)

	'26.09	'26.12	'27.3
MUFG	0.70	0.71	0.72
Credit Agricole	0.69	0.69	0.70
Nomura	0.71	0.73	0.75
ANZ	0.71	0.73	0.74

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2026.7.6

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-07-06	100.89	-0.46	0.82	0.91	2.34	3.82	2.61
	Euro (EUR/USD)	2026-07-06	1.14	0.11	-0.87	-0.93	-2.18	-2.35	-2.66
	Yen (USD/JPY)	2026-07-06	161.47	0.29	-0.81	-1.11	-2.99	-9.55	-2.95
	Pound (GBP/USD)	2026-07-06	1.33	0.67	0.05	0.85	-1.14	-1.87	-0.95
	Switzerland(USD/CHF)	2026-07-06	0.80	0.46	-0.78	-0.73	-1.04	-0.71	-1.42
	Australia(AUD/USD)	2026-07-06	0.69	0.71	-1.55	0.26	2.94	6.86	3.94
FX - EM	South Korea (USD/KRW)	2026-07-06	1,529.20	0.84	-0.07	-1.42	-5.34	-9.89	-5.85
	China (USD/CNY)	2026-07-04	6.78	0.32	-0.00	1.52	3.10	5.78	3.09
	India (USD/INR)	**2026-07-03**	**95.22**	**-0.86**	**0.51**	**-2.23**	**-5.19**	**-10.40**	**-5.62**
	Indonesia (USD/IDR)	2026-07-03	17,954.00	-0.20	-0.02	-5.31	-6.76	-9.78	-7.04
	Vietnam (USD/VND)	**2026-07-06**	**26,296.00**	**-0.02**	**0.16**	**0.16**	**-0.08**	**-0.57**	**0.01**
	Brazil (USD/BRL)	2026-07-04	5.17	0.06	-2.02	-0.22	4.62	4.64	5.92
	Russia (USD/RUB)	2026-07-06	77.16	0.01	-5.13	2.36	4.60	1.88	2.06
Stock - DM	United States Dow Jones	2026-07-03	52,900.07	1.89	4.00	13.35	6.95	18.01	10.06
	United States NASDAQ	2026-07-03	25,832.67	1.87	0.48	17.44	9.71	25.39	11.15
	United States S&P 500	2026-07-03	7,483.24	1.71	1.35	13.18	7.75	19.17	9.32
	Japan NIKKEI225	2026-07-03	69,744.07	0.55	4.74	30.57	32.80	75.19	38.55
	United Kingdom FTSE	2026-07-04	10,679.03	1.63	3.00	2.33	5.50	21.04	7.53
	France CAC40	2026-07-04	8,508.07	1.47	3.53	6.85	3.29	10.55	4.40
	Germany DAX	2026-07-04	25,779.31	4.49	4.12	11.27	3.56	8.37	5.26
Stock - EM	South Korea KOSPI	2026-07-03	8,088.34	-3.84	-0.89	48.40	78.73	164.82	91.93
	China Shanghai Stock Exchange	2026-07-03	4,043.64	0.41	0.39	4.22	-0.98	16.45	1.88
	India Sensex	**2026-07-03**	**77,763.91**	**0.86**	**4.74**	**4.93**	**-8.58**	**-6.79**	**-8.75**
	Indonesia Jakarta	2026-07-03	5,875.78	-0.35	5.02	-15.93	-34.23	-14.41	-32.05
	Vietnam VN index	**2026-07-03**	**1,862.08**	**-0.53**	**1.26**	**11.17**	**2.52**	**34.26**	**4.35**
	Brazil Bovespa	2026-07-04	174,070.27	0.45	2.99	-7.49	6.36	23.22	8.03
Rates - DM	United States	2026-07-03	4.48	11.46	-1.14	14.26	29.25	13.75	31.62
	Germany	2026-07-03	2.94	8.40	-10.00	-5.70	3.50	32.00	8.00
	United Kingdom	2026-07-03	4.78	5.10	-14.90	-5.10	24.50	24.00	30.30
	Japan	2026-07-03	2.79	16.50	14.70	40.00	72.00	134.40	72.00
Rates - EM	South Korea	2026-07-03	4.20	7.80	5.90	45.10	81.00	138.50	81.00
	India	**2026-07-03**	**6.71**	**-5.80**	**-31.30**	**-42.20**	**10.50**	**42.30**	**12.30**
	Indonesia	2026-07-03	7.14	-2.10	43.60	48.90	109.10	53.50	106.70
	Vietnam	**2026-07-03**	**4.40**	**0.00**	**6.70**	**17.80**	**35.60**	**117.30**	**35.60**
	Brazil	2026-07-03	14.50	-0.60	-1.50	51.80	88.90	92.10	76.60
Commodity	WTI ($/bbl)	2026-07-06	68.35	-1.27	-24.51	-39.20	19.64	2.01	19.04
	Brent ($/bbl)	2026-07-06	71.72	-1.95	-22.96	-34.66	18.15	5.01	17.86
	Gold ($/oz)	2026-07-06	4,187.60	4.28	-3.29	-9.94	-6.84	25.51	-3.05

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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