Weekly Global FX Market Monitor

2026.7.13

Global

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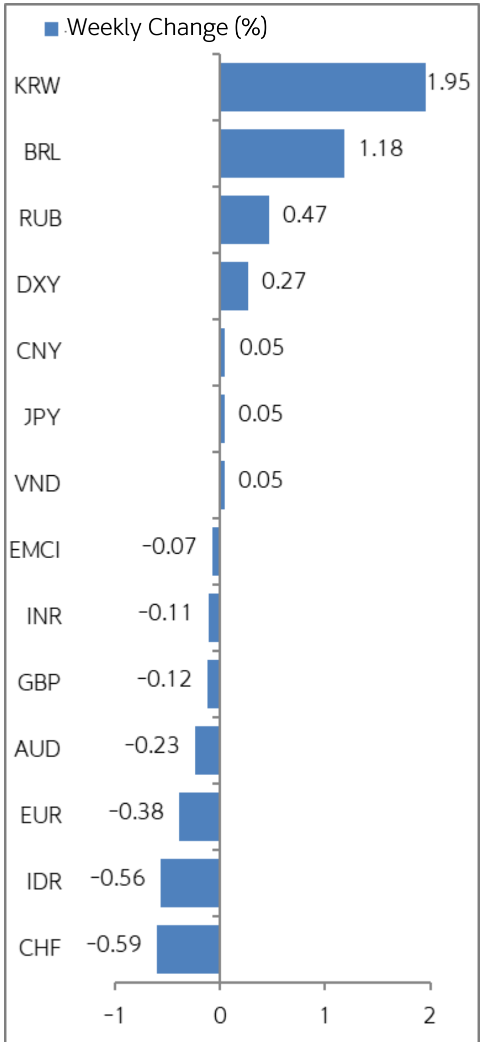
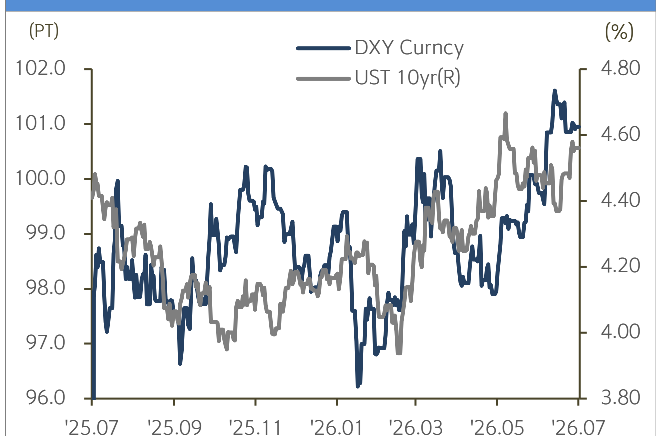
Translation. Seong, Hyeon-ho



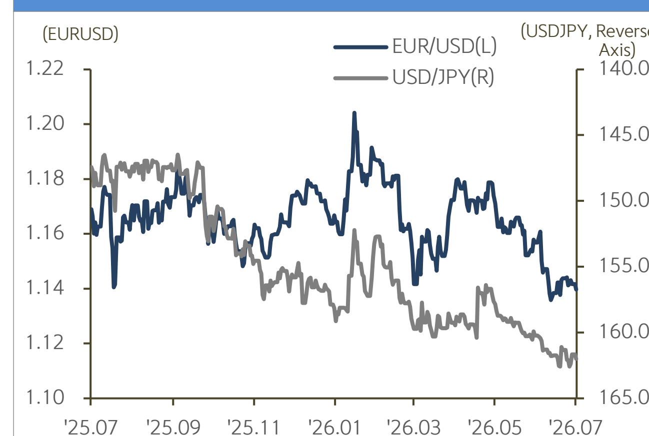
- Last Week: Strong USD(+0.27%), Weak EUR(-0.38%), slightly higher JPY(+0.05%)
- Amid renewed military exchanges between the US and Iran, Trump emphasized the truce has ended, yet noted Iran's desire for negotiations and the US's agreement to continue dialogue. The DXY rose, thought gains remained capped.
- The Euro depreciated as European policymakers, including the ESM and ECB, offered a week economic outlook, coupled with renewed uncertainty surrounding the Strait of Hormuz.
- Following weak US June payrolls released on July 2, the USD/JPY temporarily dipped to 160.5 before resuming its upward trajectory; despite a late-week correction, the pair found firm support at the 161 level.
- Hormuz Strait instability – From Iranian attacks on commercial vessels and USD responses - weighed on EM currencies, though limited by low risks of full-scale war.
- The Yuan's post-mid-June rally paused, while China's June CPI(+1.0%,YoY) slightly missed market expectations.
- INR(-0.11%), VND(+0.05%), IDR(-0.56%)

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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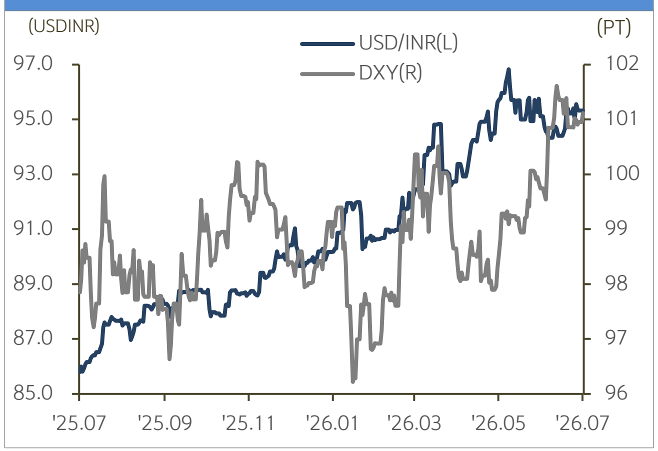
USD/INR	95.33
52wk high	96.97
52wk low	85.74
Sensex	77,569
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.71
52wk high	7.14
52wk low	6.29
Major Indices Snap shot	-
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	3.93
Consumer Prices(%,YoY)	9.68
RBI Rate(%)	5.25
Manufacturing PMI (index)	54.20
Industrial 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)	674,193

- Last week (7/6~7/10): USD/INR traded in a range of 94.97~95.56, weakened WoW (-0.11%).
- After U.S. President Trump stated that the ceasefire with Iran had ended, renewed military clashes between the US and Iran put downward pressure on the Indian rupee. In response, RBI intervened by selling USD to limit the rupee's depreciation.
- Rising energy prices caused by Middle East geopolitical tensions, together with higher food prices due to weak monsoon conditions, are expected to push India's June CPI, to be released on July 13, above the RBI's 4% inflation target (Market consensus forecasts 4.2% YoY).
- FPI net bought in both India's equity & bond markets

- Equities: Net bought (7/6~7/9 cumulative: USD 1.2779 bn), the SENSEX Index declined (-0.25%).
- Bonds: Net bought (7/6~7/9 cumulative: USD 354.09 mn), bond yields rose (10y, 6.71%, 0.30bp).

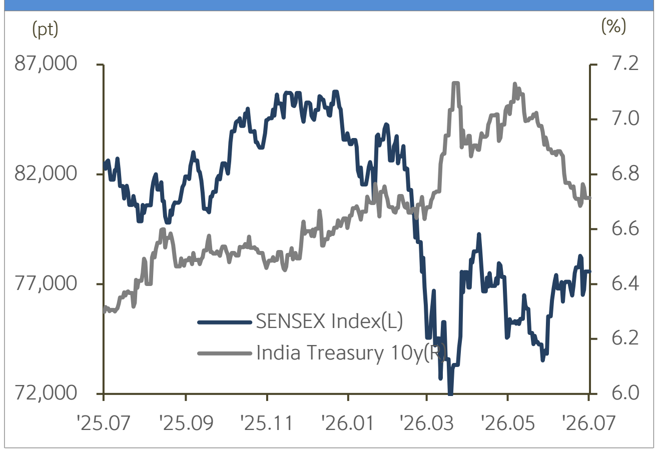
- Since the government's announcement of tax incentives for bond investments on June 5, global funds have remained net buyers of Indian government bonds for 23 consecutive trading days, supporting foreign inflows into Indian financial assets. The market is expected to focus on the June CPI release, while USD/INR may edge higher this week (Expected weekly range: 94.90~95.70).

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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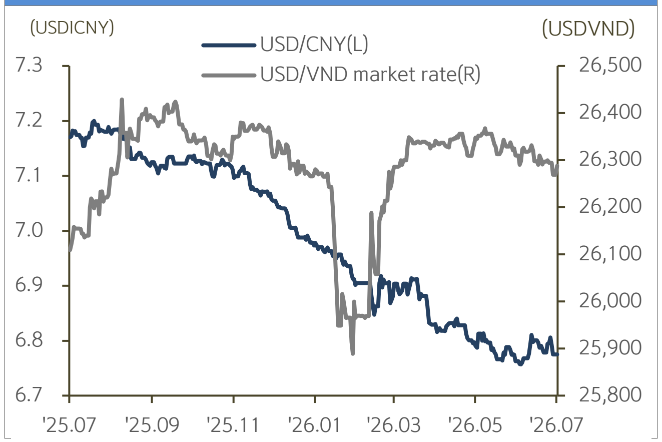
USD/VND	26,288
52wk high	26,437
52wk low	25,871
VN Index	**1,828**
52wk high	1,937
52wk low	1,448
Government Bond (10yr, %)	**4.40**
52wk high	4.40
52wk low	3.23
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.69
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	51.80
Industrial Production (%,YoY)	12.70
Retail Sales(%,YoY)	12.90
Exports(%,YoY)	28.10
Imports(%,YoY)	45.20
Current Account($mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	83,619

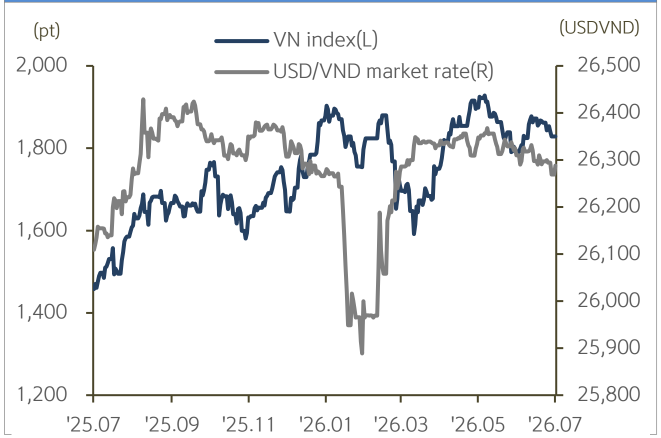
- Last week(7/6~7/10) USD/VND trade in the range of 26,269~26,300, slightly strengthened WoW (+0.05%)
- SBV central rate(7/10) : Set at 25,214, weakening vs. 7/3(25,203).
- No major domestic market drivers in Vietnam last week. Externally, despite renewed uncertainty in the Strait of Hormuz due to US-Iran military clashes, VND strengthened slightly under state management.
- FPI net sold in stock market(USD 91.85 mil)
  - VN index dropped(-1.81%), VNIBOR 3M was 7.9%(7/10) WoW +13.3bp
- While the VND remains stable under state intervention, the medium-term bearish outlook persists. The exchange rate may tick higher following the US June CPI in the 14th and Fed Chair Kevin Warsh's congressional testimony(Expected range : 26,270-26,300)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

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Indonesia

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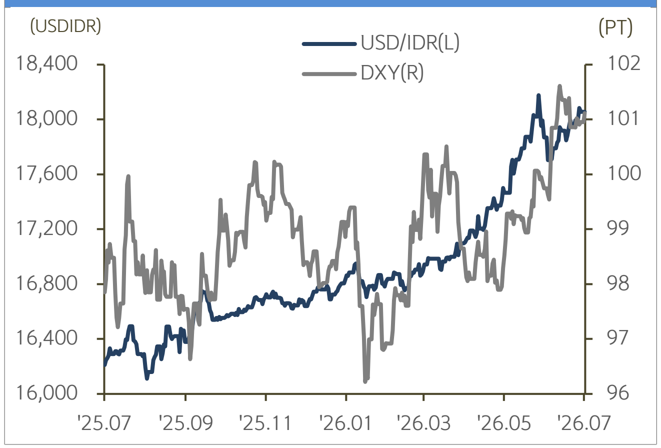
USD/IDR	18,055
52wk high	18,190
52wk low	16,090
Jakarta Index	5,924
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.24
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth Rate(%,YoY)	5.61
Consumer Prices(%,YoY)	3.34
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance rate(%)	5.75
Manufacturing PMI (index)	46.90
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-4.40
Exports(%,YoY)	-5.73
Imports(%,YoY)	22.16
Current Account($mn)	-4,008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	146

- Last week (7/6~7/10): USD/IDR traded in a range of 17,982~18,084, weakened (-0.56%).
- Despite Bank Indonesia's aggressive policy measures - including a cumulative 100bp rate hike - aimed at stabilizing the exchange rate, the rupiah weakened back above IDR 18,000 per U.S. dollar. Although the IMF maintained Indonesia's 2026 GDP growth forecast at 5.0%, renewed U.S.-Iran tensions heightened concerns over regional supply disruptions, putting additional pressure on the rupiah.
- FPI net sold in both Indonesia's equity and bond markets.

- Equities: Net sold (7/6~7/10 cumulative: USD 96.31 mn), the Jakarta Composite Index rose(0.83%).
- Bonds: Net sold (7/6~7/8 cumulative: USD 54.35 mn), bond yields rose (10y,7.24%,10.00bp).

- Weaker-than-expected U.S. nonfarm payrolls slightly eased U.S. dollar strength, but renewed geopolitical tensions in the Middle East remain a hawkish risk. Indonesia's June fx reserves increased, providing some support, although declining consumer confidence highlights the burden of high interest rates and a weak currency.
- As markets continue to monitor developments in the Middle East, Bank Indonesia is expected to actively intervene to defend the IDR 18,000 level. Nevertheless, upward pressure on market interest rates and uncertainty surrounding the recovery of the equity market are likely to keep capital flows volatile (Expected weekly range: 18,000~18,100).

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y

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Australia

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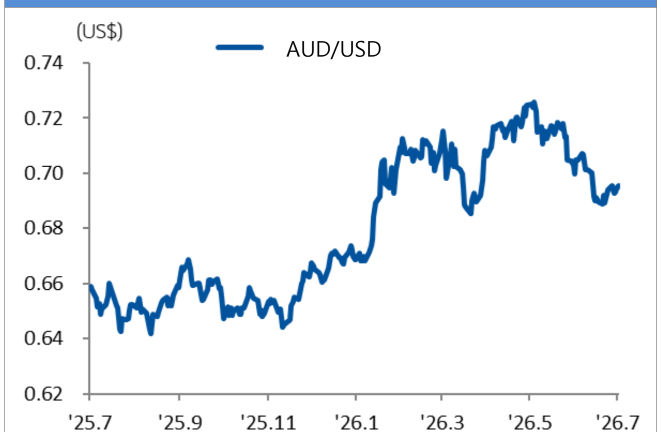
AUD/USD	0.6954
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	**8,806**
52wk high	9,201
52wk low	8,366
Government Bond(10yr,%)	**4.84**
52wk high	5.12
52wk low	4.10
Major Indices Snap Shot	
Real GDP Growth Rate(%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.0
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	0.30
China Imports From Australia (Billion USD)	21.4
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

- Last week :
  - Having declined since mid-May, the AUD rebounded in July but struggled to regain the 0.70 level due to weak momentum, failing to recover its previously distinct bullish drivers.
  - Despite US-Iran military clashes, the impact on FX markets remained limited as rebounding oil prices stabilized once again.

- Outlook :
  - The AUD has lost steam as both commodity demand and the RBA's hawkish stance-which drove its strength until early May-faded simultaneously. Near-term AUD direction will likely depend heavily on the USD, with upside remaining capped.
  - The upcoming US June CPI on the 14th will be a key short-term catalyst.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 7/13)

	'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

Major Price Variations in Global Markets

2026.7.13

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-07-13	101.12	0.27	1.38	2.80	2.01	3.34	2.85
	Euro (EUR/USD)	2026-07-13	1.14	-0.38	-1.67	-3.08	-2.10	-2.29	-2.97
	Yen (USD/JPY)	2026-07-13	162.01	0.05	-1.03	-1.58	-1.77	-8.82	-3.27
	Pound (GBP/USD)	2026-07-13	1.34	-0.12	-0.28	-0.96	-0.34	-0.38	-0.73
	Switzerland(USD/CHF)	2026-07-13	0.81	-0.59	-1.90	-3.22	-1.09	-1.48	-2.14
	Australia(AUD/USD)	2026-07-13	0.69	-0.23	-1.89	-2.20	3.85	6.02	3.99
FX - EM	South Korea (USD/KRW)	2026-07-13	1,502.50	1.95	0.81	-1.34	-1.78	-7.95	-4.18
	China (USD/CNY)	2026-07-11	6.78	0.05	0.00	0.80	2.92	5.95	3.14
	India (USD/INR)	**2026-07-10**	**95.33**	**-0.11**	**-0.06**	**-2.72**	**-5.41**	**-10.15**	**-5.72**
	Indonesia (USD/IDR)	2026-07-10	18,055.00	-0.56	-0.56	-5.30	-6.77	-10.16	-7.56
	Vietnam (USD/VND)	**2026-07-13**	**26,288.00**	**0.05**	**0.01**	**0.20**	**-0.03**	**-0.64**	**0.04**
	Brazil (USD/BRL)	2026-07-11	5.11	1.18	1.52	-2.02	5.21	8.28	7.17
	Russia (USD/RUB)	2026-07-13	76.75	0.47	-5.59	-0.77	2.72	1.55	2.61
Stock - DM	United States Dow Jones	2026-07-11	52,637.01	-0.50	2.80	9.16	7.00	18.63	9.52
	United States NASDAQ	2026-07-11	26,281.61	1.74	1.52	13.36	10.85	27.67	13.08
	United States S&P 500	2026-07-11	7,575.39	1.23	1.94	10.01	8.78	21.02	10.66
	Japan NIKKEI225	2026-07-10	68,557.73	-1.70	3.84	21.34	28.03	73.26	36.19
	United Kingdom FTSE	2026-07-11	10,497.29	-1.70	0.24	-0.81	3.55	17.40	5.70
	France CAC40	2026-07-11	8,338.97	-1.99	-0.14	1.25	-0.10	6.51	2.32
	Germany DAX	2026-07-11	25,067.09	-2.76	1.75	5.58	-1.39	3.35	2.35
Stock - EM	South Korea KOSPI	2026-07-10	7,475.94	-7.15	-7.97	28.70	59.31	135.41	77.40
	China Shanghai Stock Exchange	2026-07-10	3,996.16	-1.17	-0.88	0.19	-3.45	13.85	0.69
	India Sensex	**2026-07-10**	**77,569.39**	**-0.25**	**2.70**	**0.94**	**-7.24**	**-5.98**	**-8.98**
	Indonesia Jakarta	2026-07-10	5,924.36	0.83	-1.39	-21.01	-33.79	-15.94	-31.49
	Vietnam VN index	**2026-07-10**	**1,828.34**	**-1.81**	**2.05**	**3.94**	**-3.92**	**25.42**	**2.46**
	Brazil Bovespa	2026-07-11	177,866.37	2.18	3.93	-10.17	9.81	30.60	10.39
Rates - DM	United States	2026-07-10	4.56	7.80	0.89	24.42	39.59	21.14	39.42
	Germany	2026-07-10	3.07	13.00	-1.10	0.70	20.20	36.00	21.00
	United Kingdom	2026-07-10	4.87	9.00	-5.90	3.70	49.80	27.70	39.30
	Japan	2026-07-10	2.74	-4.30	5.30	30.50	64.60	124.10	67.70
Rates - EM	South Korea	2026-07-10	4.24	4.10	-2.90	55.10	84.90	142.80	85.10
	India	**2026-07-10**	**6.71**	**0.30**	**-22.10**	**-19.80**	**7.40**	**39.80**	**12.60**
	Indonesia	2026-07-10	7.24	10.00	-10.60	66.80	110.40	66.10	116.70
	Vietnam	**2026-07-09**	**4.40**	**-0.20**	**5.80**	**17.10**	**24.50**	**117.30**	**35.70**
	Brazil	2026-07-10	14.34	-16.30	-46.80	68.80	64.40	46.90	60.30
Commodity	WTI ($/bbl)	2026-07-13	73.67	7.47	-13.21	-25.65	20.47	7.63	28.30
	Brent ($/bbl)	2026-07-13	78.38	8.88	-10.25	-21.12	19.72	11.40	28.81
	Gold ($/oz)	2026-07-13	4,072.82	-2.22	-5.54	-14.08	-11.20	21.81	-5.71

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.