Weekly Global FX Market Monitor

2026.7.27

Global

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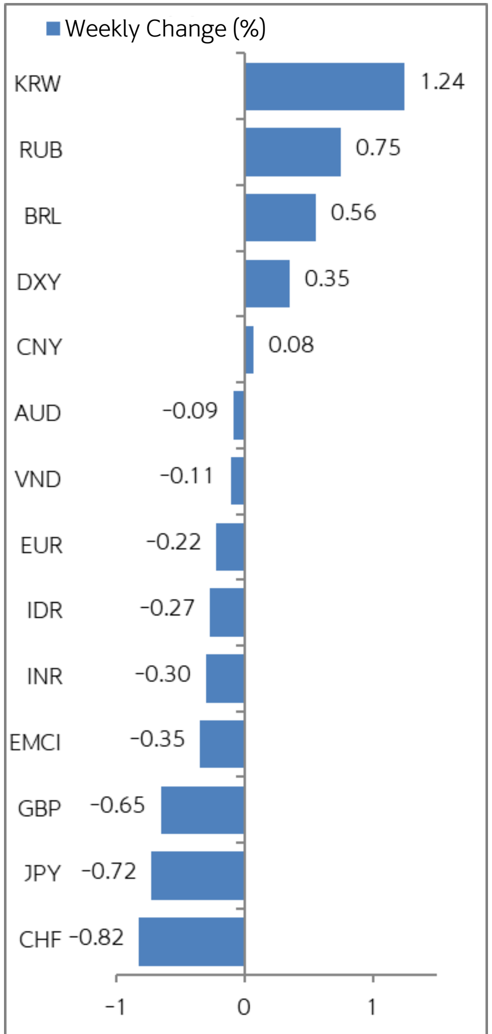
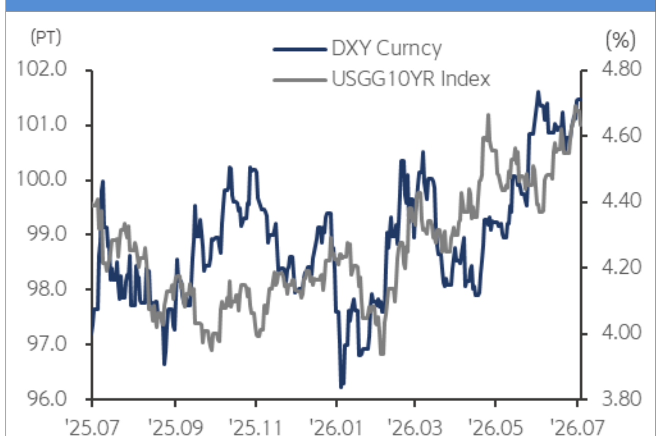
Translation. Choi, Yunhwa



• Last week (7/20~7/24): USD strengthened (+0.35%), while EUR (-0.22%) and JPY (-0.72%) weakened.

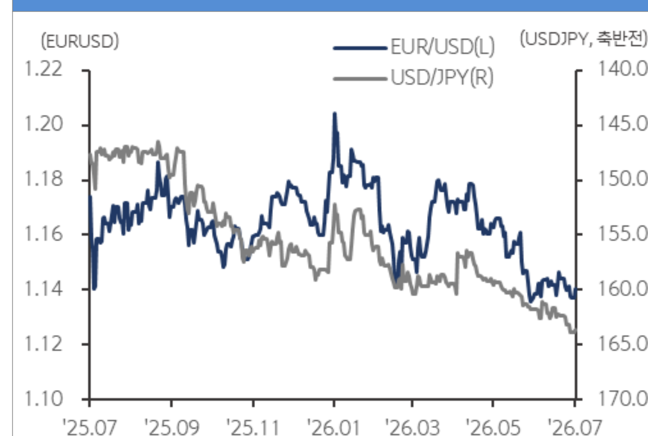
- As military tensions between the U.S. and Iran continued, oil prices moved higher, supporting the U.S. dollar Index (DXY). In particular, a sharp decline in U.S. initial jobless claims last week led markets to scale back expectations for Federal Reserve rate cuts, helping the U.S. dollar remain well supported.
- The EUR, which had remained around 1.14 against the USD, weakened after the ECB kept interest rates unchanged at its July meeting. Although the ECB left the door open for future rate hikes, the EUR/USD exchange rate fell below 1.14. Meanwhile, the Eurozone Composite PMI rose to 51.9, the highest level in five months.
- Despite rising Japanese government bond yields, investor concerns over Japan's fiscal outlook persisted. JPY remained weak, trading close to JPY 164 per USD, despite continued verbal intervention by Japanese authorities.
- Investor sentiment across emerging markets remained fragile due to concerns over prolonged U.S. monetary tightening and higher oil prices, resulting in a 0.35% decline in the Emerging Market Currency Index.
- China's efforts to promote the internationalization of the renminbi are expected to continue. CNY (+0.08%) remained relatively resilient.
- IND (-0.30%), VNF (-0.11%), IDR (-0.27%) weakened.

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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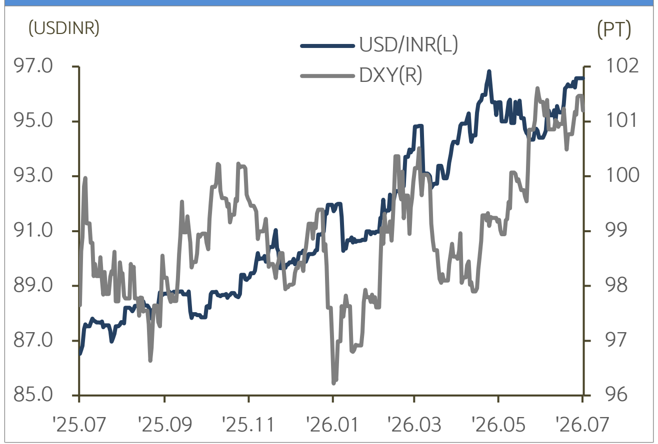
USD/INR	96.57
52wk high	96.97
52wk low	86.41
Sensex	**76,060**
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	**6.83**
52wk high	7.14
52wk low	6.31
Major Indices Snap shot	**-**
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	4.38
Consumer Prices(%,YoY)	9.87
RBI Rate(%)	5.25
Manufacturing PMI (index)	53.90
Industrial Production (%,YoY)	5.10
Core Sector Growth(%,YoY)	5.00
Exports(%,YoY)	15.54
Imports(%,YoY)	31.00
Current Account($bn)	7.08
Financial Earnings and Expenses (INR10mn)	1,999.49
FX Reserve($mn)	676,237

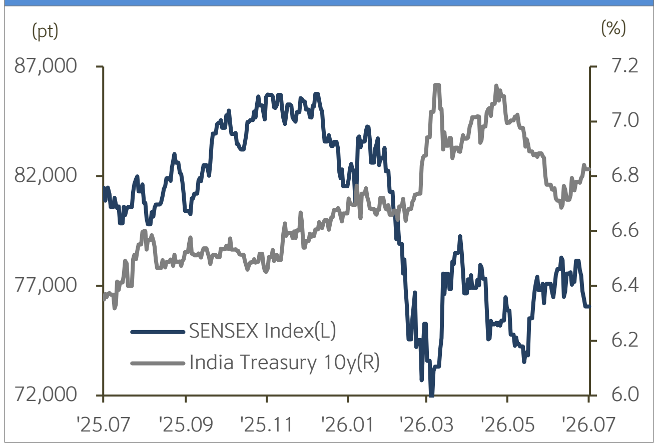
- Last week(7/20~7/24) USD/INR ranged between 96.24~96.57 (based on Bloomberg closing prices), showing depreciation compared to the previous week (-0.30%).
- Tensions between the US and Iran escalated and oil prices rose as Houthi rebels announced a blockade of the Red Sea. While the USD/INR rate rose due to higher oil prices and a stronger US Dollar Index, gains were capped by intervention from local authorities.
- Major industrial production in June(5.0%, YoY) increased compared to the previous month. On the other hand, manufacturing PMI and services PMI in July both fell below the previous month's figures, bringing the Composite PMI to 54.3, down from the previous rate (57.1)
- FPI net sold in equities, but bought in bonds
  - Stock: Foreign net selling (accumulated 7/20~7/23: $339.32 million), Sensex Index fell (-2.68%)
  - Bond: Foreign net buying(accumulated 7/20~7/23: $105.60 million), yields rose (10y, 6.83%, +4.50bp)
- Student protests, triggered by paper leaks in India's medical entrance exam, subsided following the resignation of the Minister of Education. Global capital inflows into the bond market-following Indian authorities' measures in June to expand opening to foreign bond investors and offer tax incentives-helped ease depreciation pressure on the Indian Rupee. However, caution surrounding the June US FOMC makes it unlikely for a sharp drop in the exchange rate (expected range this week: 95.60~96.80)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

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Vietnam

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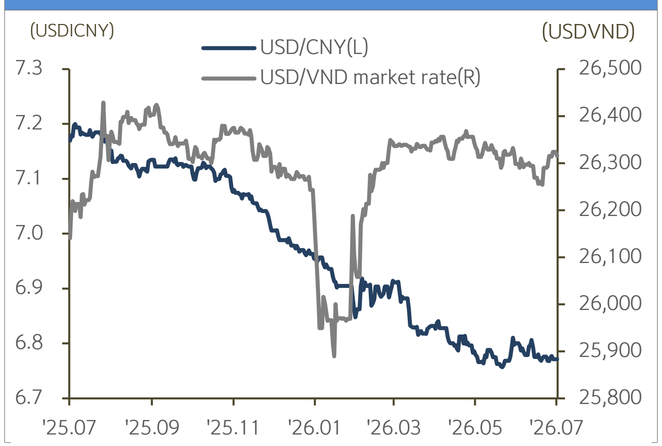
USD/VND	26,320
52wk high	26,437
52wk low	25,871
VN Index	1,686
52wk high	1,937
52wk low	1,480
Government Bond (10yr, %)	4.41
52wk high	4.41
52wk low	3.31
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.69
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance 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)	82,565

- Last week(7/20~7/24), USD/VND(market exchange rate) ranged between 26,292~26,324, showing a slight depreciation against the previous week(-0.11%)
- The State Bank of Vietnam(SBV)'s central rate on July 24th was 25,283, reflecting currency depreciation compared to July 17th (25,254)
- Over the past month, investment bank(IB)s including Standard Chartered raised their growth forecasts for Vietnam, citing concurrent recoveries in manufacturing·services·investment·consumption, alongside government stimulus policies. The current consensus for this year's growth forecast stands at 7.55% (Bloomberg)
- Last week, foreign investors recorded net sales in the VN stock market. ($145.04 million)

 - The weekly VN Index fell (-5.67%) and the 3-month interbank interest rate(VNIBOR) recorded 7.75% (on July 24th), down 5bp compared to July 17th

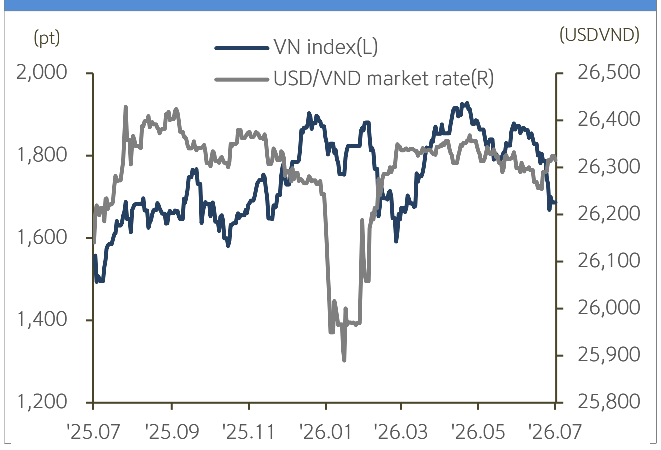
- Although attacks between the US and Iran - which had recently escalated – show signs of entering a lull, moderate US Dollar appreciation pressure since the outbreak of hostilities has led to a gradual rise in the SBV central rate. There is possibility of a slight increase in the market exchange rate (expected range : 26,310~26,340)

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

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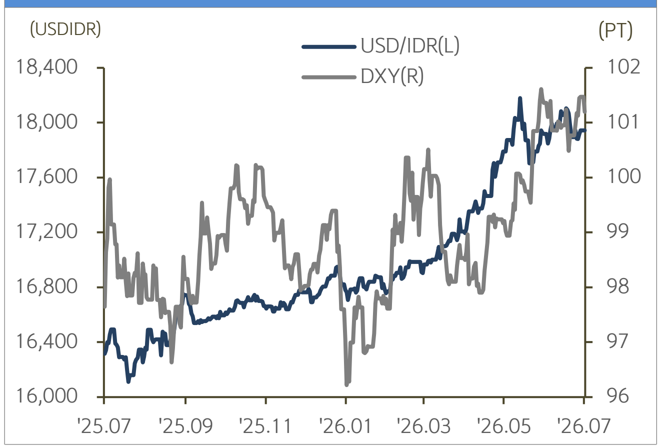
USD/IDR	17,943
52wk high	18,190
52wk low	16,090
Jakarta Index	6,196
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.35
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth Rate(%,YoY)	5.61
Consumer Prices(%,YoY)	3.34
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance 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 (7/20~7/24), USD/IDR(market rate) ranged between 17,880~17,943(based on Bloomberg closing prices), showing a slight depreciation compared to the previous week (-0.27%)
- Market sentiment was mixed between relief over BI's rate freeze and renewed caution regarding the reignition of the Middle East conflict, and the Rupiah attempted settle at 17,900. Exchange rate defense was attempted by cushioning the domestic shock from high interest rates while expanding incentives for offshore portfolio inflows.
- FPI net sold in equities, but bought in bonds
  - Stock: Foreign net selling(accumulated 7/20~7/24: $188.04 million), Jakarta Composite Index rose (0.34%)
  - Bond: Foreign net buying(accumulated 7/20~7/23: $371.23 million), yields rose(10y, 7.35%, 9.80bp)
- Oil prices dropped slightly due to the temporary pause in US strikes, but the market remains in wait-and-see mode ahead of the upcoming US FOMC meeting, Indonesian Q2 GDP and July CPI announcements. While the Fed is expected to freeze interest rates, hawkish sentiment driven by inflation concerns may build, with signs of a gradual upward adjustment in the probability of a 25bp rate hike in September. As the US Dollar's bullish trend moderates, FX intervention by the Indonesian government is entering a breathing room phase for the Rupiah exchange rate. However, caution over Fed rate hikes and Middle East instability are likely to cap the downside for the Rupiah. (expected range for this week: 17,880~17,980)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y

Source : Bloomberg , SHB Solution & Trading Center

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Australia

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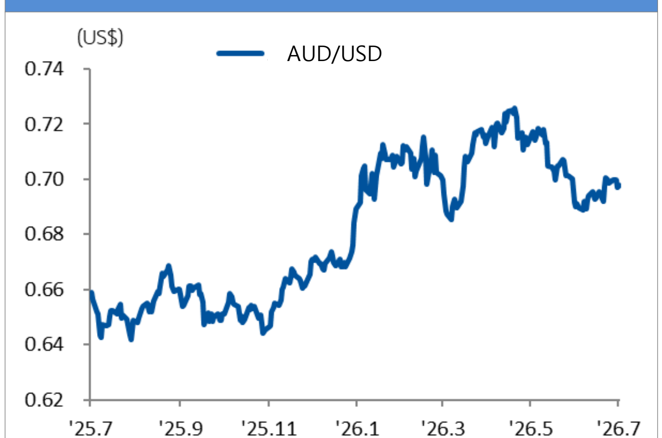
AUD/USD	0.6977
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	**8,787**
52wk high	9,201
52wk low	8,366
Government Bond (10yr,%)	**5.07**
52wk high	5.12
52wk low	4.10
Major Indices Snap Shot	
Real GDP Growth Rate(%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.0
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	0.34
China Imports From Australia (Billion USD)	66.3
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

- Last week:
  - After rebounding in early July, the AUD recovered to 0.70 on July 15 but has struggled to extend its gains.
  - Throughout the week, AUD/USD traded in a relatively narrow range around 0.70. However, escalating military tensions between the U.S. and Iran pushed the exchange rate slightly lower toward the end of the week.

- Outlook :
  - Although the AUD is attempting to recover after its sharp decline in June, its upward momentum appears to be fading.
  - Until there are clearer sings of easing geopolitical tensions in the Red Sea and between the U.S. and Iran, rising oil prices and higher U.S. interest rates are likely to keep the AUD under pressure.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 7/24)

	'26.09	'26.12	'27.3
ING	0.72	0.73	0.73
Barclays	0.71	0.72	0.72
ABN Amro	0.74	0.75	0.75
JP Morgan	0.70	0.69	0.69

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.7.27

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-07-27	101.31	0.35	-0.05	2.85	5.29	3.75	3.03
	Euro (EUR/USD)	2026-07-27	1.14	-0.22	-0.29	-2.83	-5.41	-1.73	-3.04
	Yen (USD/JPY)	2026-07-27	163.68	-0.72	-1.06	-2.60	-7.01	-9.26	-4.26
	Pound (GBP/USD)	2026-07-27	1.33	-0.65	0.65	-1.41	-3.65	-0.09	-0.97
	Switzerland(USD/CHF)	2026-07-27	0.82	-0.82	-1.11	-3.83	-6.81	-1.62	-2.96
	Australia(AUD/USD)	2026-07-27	0.70	-0.09	1.52	-2.70	-0.27	7.22	4.78
FX - EM	South Korea (USD/KRW)	2026-07-27	1,460.00	1.24	5.62	0.97	-1.50	-4.84	-1.39
	China (USD/CNY)	2026-07-25	6.77	0.08	0.58	0.90	2.70	5.67	3.20
	India (USD/INR)	2026-07-24	96.57	-0.30	-1.98	-2.40	-4.77	-10.52	-6.93
	Indonesia (USD/IDR)	2026-07-24	17,943.00	-0.27	0.00	-4.11	-6.48	-9.23	-6.98
	Vietnam (USD/VND)	2026-07-27	26,320.00	-0.11	-0.11	0.10	-0.69	-0.46	-0.08
	Brazil (USD/BRL)	2026-07-25	5.08	0.56	2.20	-2.00	3.93	8.60	7.71
	Russia (USD/RUB)	2026-07-27	77.80	0.75	-0.81	-3.76	-1.97	5.05	1.22
Stock - DM	United States Dow Jones	2026-07-25	51,947.25	-0.38	0.14	5.65	6.01	15.69	8.08
	United States NASDAQ	2026-07-25	24,975.82	-2.13	-1.27	0.36	4.87	18.32	7.46
	United States S&P 500	2026-07-25	7,411.98	-0.61	0.79	3.32	6.21	16.02	8.28
	Japan NIKKEI225	2026-07-24	64,611.15	-3.33	-6.85	6.73	21.15	55.85	28.35
	United Kingdom FTSE	2026-07-25	10,736.23	1.28	2.17	4.02	5.18	17.72	8.10
	France CAC40	2026-07-25	8,372.28	0.40	-0.15	2.83	2.69	6.86	2.73
	Germany DAX	2026-07-25	25,099.00	1.08	1.73	4.22	0.82	3.64	2.49
Stock - EM	South Korea KOSPI	2026-07-24	6,690.62	-1.91	-20.46	1.14	31.58	109.34	58.76
	China Shanghai Stock Exchange	2026-07-24	3,814.20	1.33	-5.29	-6.66	-7.87	6.14	-3.90
	India Sensex	2026-07-24	76,059.77	-2.68	-1.35	-1.61	-7.08	-6.63	-10.75
	Indonesia Jakarta	2026-07-24	6,196.43	0.34	5.09	-12.81	-31.00	-17.86	-28.34
	Vietnam VN index	2026-07-24	1,686.11	-5.67	-9.93	-9.02	-7.89	10.12	-5.51
	Brazil Bovespa	2026-07-25	174,041.95	0.19	0.43	-8.20	-4.33	30.34	8.02
Rates - DM	United States	2026-07-24	4.68	12.97	28.49	37.64	45.19	28.14	51.01
	Germany	2026-07-24	3.17	4.60	30.70	17.80	26.60	47.00	31.70
	United Kingdom	2026-07-24	5.03	8.10	34.80	12.00	52.00	41.00	55.30
	Japan	2026-07-24	2.82	11.70	14.00	37.70	55.90	121.00	75.00
Rates - EM	South Korea	2026-07-24	4.45	14.50	27.20	63.00	86.50	159.30	106.00
	India	2026-07-24	6.83	4.50	2.20	-11.20	16.10	49.70	23.70
	Indonesia	2026-07-24	7.35	9.80	13.60	57.30	95.70	84.50	128.40
	Vietnam	2026-07-24	4.41	0.00	0.90	17.20	34.70	108.10	36.50
	Brazil	2026-07-24	14.81	8.70	53.40	106.20	100.60	67.00	107.00
Commodity	WTI ($/bbl)	2026-07-27	85.04	2.17	22.84	-11.76	36.30	30.51	48.10
	Brent ($/bbl)	2026-07-27	92.23	3.37	28.12	-14.78	36.50	34.76	51.57
	Gold ($/oz)	2026-07-27	4,085.31	1.93	1.73	-12.75	-21.14	23.25	-5.42

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.