

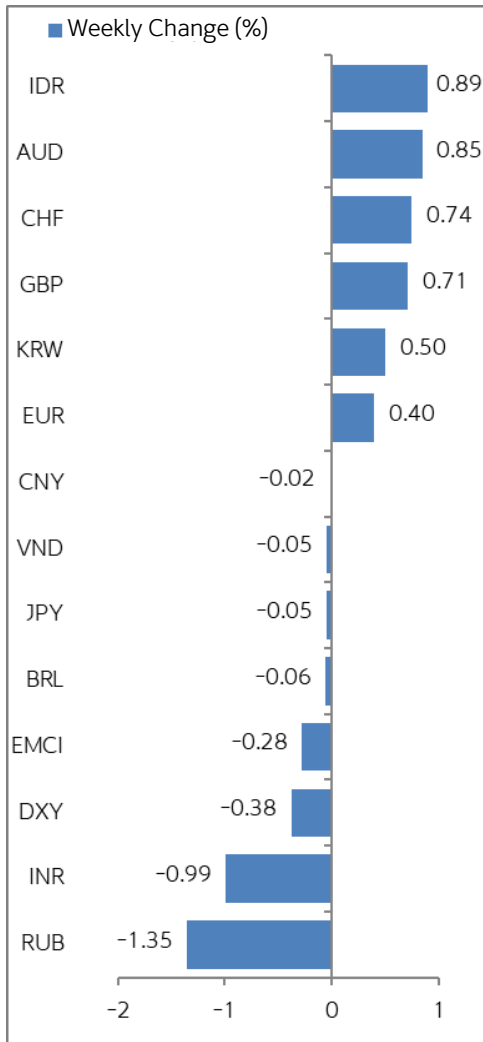
Weekly Global FX Market Monitor

2026.7.20

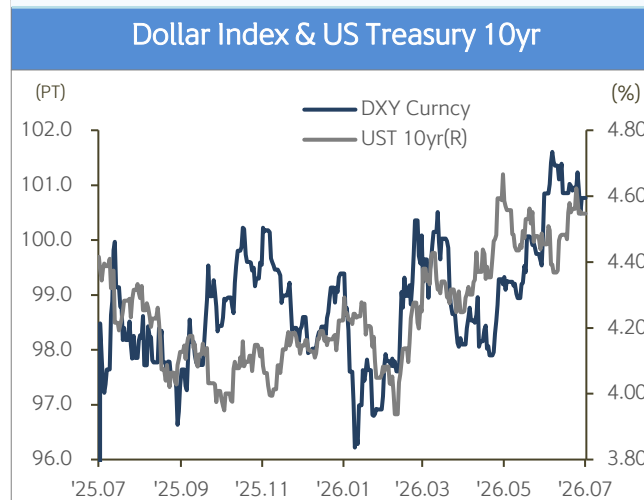


Global

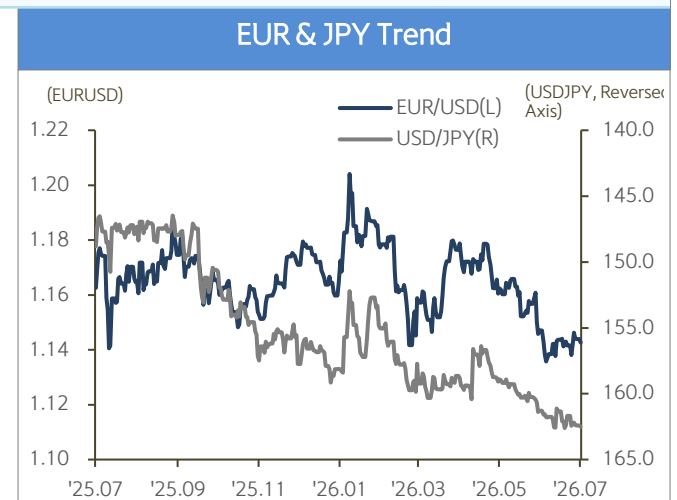
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- Last Week : Weak USD(-0.38%), Strong EUR(+0.40%) , Weak JPY(-0.05%)
- Tensions between the USD and Iran escalated, but the impact on the DXY remained limited. Slower-than expected US inflation data eased concerns over Fed rate hikes. The USD dollar fell despite hawkish remarks from Fed officials.
- The Euro rebounded as expectations for aggressive Fed rate hikes weakened, after dropping below \$1.14 early in the week. However, gains were capped at around \$1.14 due to worsening Eurozone terms of trade and downgraded growth forecasts.
- The Japanese Finance Minister stated readiness to intervene against yen weakness, but the market impact was minimal. USD/JPY stayed around the 162 level.
- Oil prices surged as military actions in the Middle East persisted longer than expected. The Emerging Market Currency Index fell(-0.28%)
- China : June exports hit a record high, with ongoing gov stimulus measures. The Chinese yuan was slightly weaker(-0.02%)
- INR(-0.99%), VND(-0.05%), IDR(+0.89%)



Source : Bloomberg , SHB Solution & Trading Center



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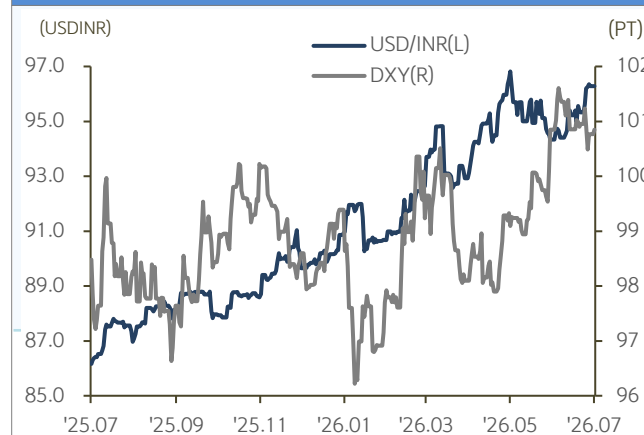
India

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USD/INR	96.28
52wk high	96.97
52wk low	86.20
Sensex	78,151
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.78
52wk high	7.14
52wk low	6.29
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)	54.20
Industrial Production (% YoY)	5.10
Core Sector Growth(% YoY)	0.50
Exports(% YoY)	15.54
Imports(% YoY)	31.00
Current Account(\$bn)	7.08
Financial Earnings and Expenses (INR10mn)	1,999.49
FX Reserve(\$mn)	675,157

- Last week (7/13~7/17), USD/INR rate ranged between 95.62~96.35 (based on Bloomberg closing prices), with the INR weakening (-0.99%) against USD compared to the previous week
- As the US Consumer Price Index (CPI) and Producer Price Index (PPI) were released, concerns over aggressive tightening by the Fed eased, causing the US Dollar Index to decline. However, oil prices rose due to military movements between the US and Iran, which consequently led to a weaker Rupee last week.
- Driven by rising food and fuel costs, June CPI inflation was recorded at 4.38%, exceeding both the previous figure and market expectations. Due to the rise in import prices, the trade deficit for June widened compared to the previous month.
- For 4 business days(7/13~7/16) foreign investors were net sellers in the Indian stock market and net buyers in the bond market.
 - Stock: Foreign net selling(cumulative 7/13~7/16: \$667.65 million) was recorded, Sensex index rose (+0.75%)
 - Bond: Foreign net buying (cumulative 7/13~7/16: \$105.60 million) was recorded, yields rose(10y, 6.78%, +6.60bp)
- As the attacks between the US and Iran escalate, oil prices continue their upward trend. Since foreign capital inflows into the Indian market remain weak and geopolitical uncertainties persist, it appears unlikely that the USD/INR rate will drop despite vigilance over potential interventions by the RBI (this week's expected range: 95.60~96.70)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

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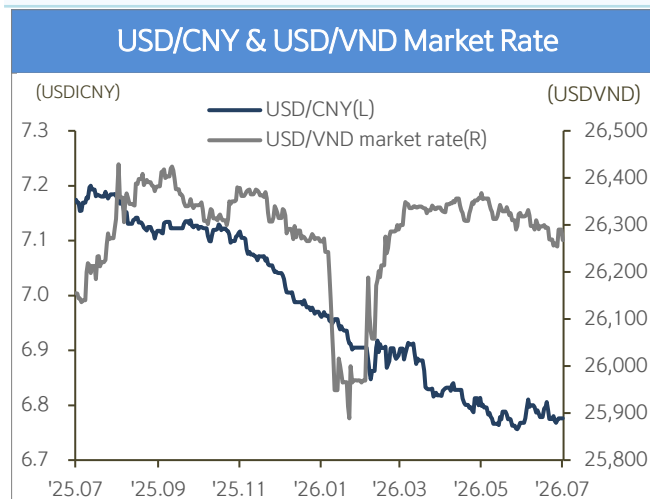


Vietnam

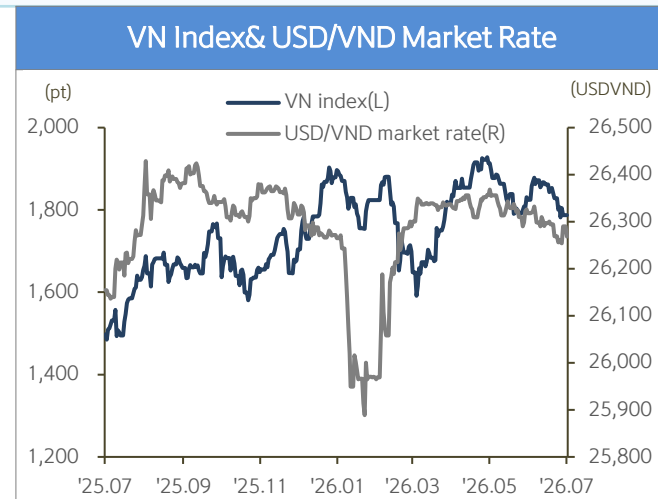
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USD/VND	26,268
52wk high	26,437
52wk low	25,871
VN Index	1,787
52wk high	1,937
52wk low	1,477
Government Bond (10yr, %)	4.41
52wk high	4.41
52wk low	3.28
Major Indices Snap shot	
Real GDP Growth	8.39
Rate(% YoY)	
Consumer Prices(% YoY)	4.7
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	52
Industrial Production	12.70
(% YoY)	
Retail Sales(% YoY)	12.90
Exports(% YoY)	28
Imports(% YoY)	45
Current Account(\$mn)	2716.00
Financial Earnings and	
Expenses (VND10bn)	-605,800
FX Reserve(\$mn)	82,565

- Last week(7/13~7/17) USD/VND trade in the range of 26,254~26,290, slightly strengthened WoW(-0.05%)
- SBV central rate(7/17): Set at 25,254, weakening vs. 7/10(25,214)
- As the US-Iran truce virtually collapsed, military conflicts between the two sides escalated. However, the Vietnamese Dong slightly appreciated as US June CPI and PPI inflation slowed.
- FPI net sold in stock market(USD 80.3 mil)
 - VN index dropped(-2.24%), VNIBOR 3M was 7.8%(7/17) WoW - 10bp
- Amid managed depreciation of the VND, the recent rise in the reference rate suggests Vietnamese authorities are allowing mild currency weakness. Exchange rate may rise slightly due to worsening Middle East tensions (Expected range: 26,250~26,300)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

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2026.07.20



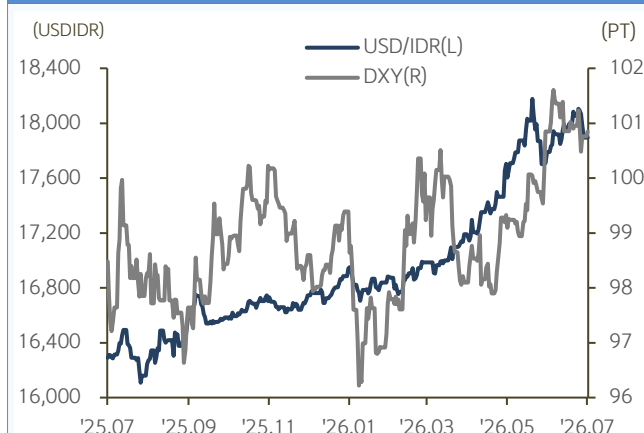
Indonesia

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USD/IDR	17,895
52wk high	18,190
52wk low	16,090
Jakarta Index	6,176
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.26
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth	5.61
Rate(% YoY)	3
Consumer Prices(% YoY)	6.51
Total Mining Industries	5.75
Producer Price(% YoY)	47
Refinance rate(%)	-1.74
Manufacturing PMI (index)	-4.40
Industrial Production (% YoY)	6
Retail Sales(% YoY)	22
Exports(% YoY)	-4,008
Imports(% YoY)	-509,161
Current Account(\$mn)	146
Financial Earnings and Expenses (IDR10bn)	
FX Reserve(\$mn)	

- Last week(7/13~7/17) USD/IDR(market rate) ranged between 17,895~18,105(based on Bloomberg closing prices), with IDR strengthening against the US Dollar (+0.89%) compared to the previous week
- While concerns over a Fed rate hike have eased slightly following the release of US CPI and PPI data, the Indonesian Ministry of Investment announced that the country's 1H FDI performance reached 1,010.6 trillion IDR, achieving 49.5% of its annual target. Consequently, the USD/IDR rate dropped below 17,900
- Last week(7/13~7/17) for 5 business days, foreign investors recorded a net buying position in the Indonesian stock market, while recording a net selling position in the bond market.
 - Stock: Foreign net buying (cumulative 7/13~7/17: \$25.04 million) was recorded, and the Jakarta Composite Index rose(4.24%)
 - Bond: Foreign net selling (cumulative 7/13~7/15: \$) was recorded, yields rose(10y, 7.26%, 1.90bp)
- While market interventions to stabilize the currency continue, the market is awaiting BI's interest rate decision. Further upside for the Rupiah is capped and since oil prices have also declined, interest rates are expected to freeze. However, concerns over capital outflows persist, meaning high interest rates are likely to be maintained for the time being to protect the Rupiah.
- Although the domestic stock market is relatively distanced from the expanding volatility originating from the AI sector, the reigniting geopolitical unrest in the Middle East poses a potential burden on the Rupiah. The Rupiah is expected to fluctuate due to BI's currency stabilization policies and the Middle East unrest. (this week's expected range: 17,850 ~17,950)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2026.7.20



Australia

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AUD/USD 0.6977

52wk high 0.7258

52wk low 0.6420

S&P/ASX200 8,797

52wk high 9,201

52wk low 8,366

Government Bond(10yr,%) 4.95

52wk high 5.12

52wk low 4.10

Major Indices Snpa 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(%) 0.39

China Imports From
Australia (Billion USD) 66.3

Exports(%,MoM) 4.0

Imports(%,MoM) -0.4

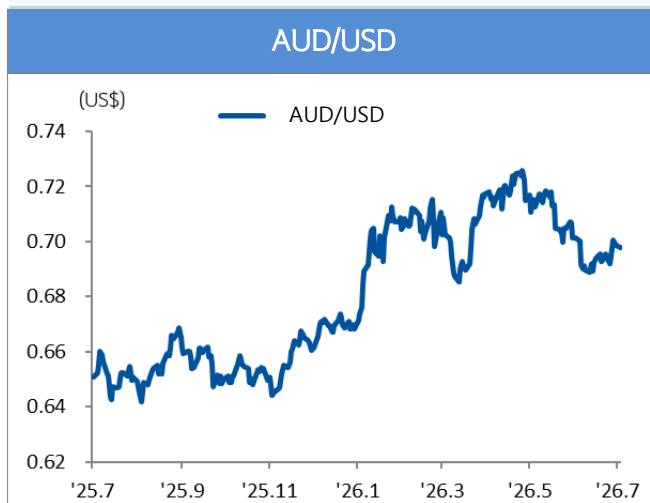
Current Account(Billion
AUD) -3.0

Last week :

- After experiencing a pronounced decline in June, the AUD rebounded modestly in July. On July 14, weaker-than-expected U.S. June CPI data pushed the USD lower, allowing the AUD to recover. Softer U.S. PPI data released on July 15 further supported the rally, with the AUD briefly rising above 0.70.
- However, sentiment deteriorated later in the week as escalating U.S.-Iran tensions and weakness in global equity markets triggered a renewed risk-off environment, causing the AUD to retreat.

Outlook :

- The effective breakdown of the ceasefire between the U.S. and Iran and the resulting escalation in military tensions are expected to weigh on market sentiment. In addition, enthusiasm for AI-related investments has moderated amid earnings normalization among major U.S. technology companies and the emergence of innovative AI models from Chinese AI startups, adding pressure to risk assets.
- AUD is expected to face continued headwinds. Although the AUD is trading near the 0.70 level, a sustained move above this threshold appears unlikely for the time being.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 7/20)

	'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

2026.7.20

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-07-20	100.85	-0.38	0.00	2.81	2.24	2.41	2.57
	Euro (EUR/USD)	2026-07-20	1.14	0.40	-0.03	-3.07	-2.55	-2.29	-2.72
	Yen (USD/JPY)	2026-07-20	162.51	-0.05	-0.58	-2.28	-2.68	-9.31	-3.57
	Pound (GBP/USD)	2026-07-20	1.34	0.71	1.45	-0.68	0.03	-0.37	-0.24
	Switzerland(USD/CHF)	2026-07-20	0.81	0.74	0.00	-3.75	-2.34	-1.34	-1.99
	Australia(AUD/USD)	2026-07-20	0.70	0.85	-0.36	-2.80	3.56	6.93	4.56
FX - EM	South Korea (USD/KRW)	2026-07-20	1,489.50	0.50	3.20	-1.14	-0.80	-7.17	-3.34
	China (USD/CNY)	2026-07-18	6.78	-0.02	-0.23	0.62	2.77	5.98	3.13
	India (USD/INR)	2026-07-17	96.28	-0.99	-1.82	-3.49	-5.57	-10.60	-6.65
	Indonesia (USD/IDR)	2026-07-17	17,895.00	0.89	-0.88	-3.94	-5.33	-8.74	-6.73
	Vietnam (USD/VND)	2026-07-20	26,268.00	-0.05	0.19	0.24	-0.01	-0.43	0.11
	Brazil (USD/BRL)	2026-07-18	5.11	-0.06	-0.00	-2.61	4.97	8.49	7.11
Stock - DM	Russia (USD/RUB)	2026-07-18	78.03	-1.35	-6.63	-2.58	-0.63	0.04	0.92
	United States Dow Jones	2026-07-18	52,146.42	-0.93	1.13	5.47	7.54	17.60	8.50
	United States NASDAQ	2026-07-18	25,520.24	-2.90	-3.76	4.57	11.18	22.13	9.80
	United States S&P 500	2026-07-18	7,457.69	-1.55	-0.57	4.90	9.72	18.44	8.94
	Japan NIKKEI225	2026-07-17	64,141.12	-6.44	-9.98	8.07	21.54	61.08	27.42
	United Kingdom FTSE	2026-07-18	10,600.37	0.98	2.29	-0.08	4.68	17.89	6.74
Stock - EM	France CAC40	2026-07-18	8,338.81	-0.00	-0.98	0.09	3.43	6.60	2.32
	Germany DAX	2026-07-18	24,830.98	-0.94	-0.62	1.69	0.52	2.23	1.39
	South Korea KOSPI	2026-07-16	6,820.60	-6.46	-24.65	9.67	39.60	113.94	61.85
	China Shanghai Stock Exchange	2026-07-17	3,764.16	-5.81	-7.98	-7.79	-8.50	6.50	-5.16
	India Sensex	2026-07-17	78,151.45	0.75	1.76	-0.47	-4.90	-4.41	-8.30
	Indonesia Jakarta	2026-07-17	6,175.54	4.24	-0.03	-18.68	-32.39	-15.54	-28.58
Rates - DM	Vietnam VN index	2026-07-17	1,787.45	-2.24	-2.03	-2.70	-5.61	19.38	0.17
	Brazil Bovespa	2026-07-18	173,714.08	-2.33	3.20	-11.43	4.47	30.24	7.81
	United States	2026-07-17	4.55	-1.38	6.05	29.94	32.45	9.61	38.04
	Germany	2026-07-17	3.13	6.10	19.90	16.60	29.10	45.10	27.10
	United Kingdom	2026-07-17	4.95	7.90	20.00	18.90	55.10	29.60	47.20
	Japan	2026-07-20	2.70	-9.10	4.30	30.50	34.00	115.80	63.30
Rates - EM	South Korea	2026-07-16	4.30	3.80	19.00	62.80	80.00	142.80	91.50
	India	2026-07-17	6.78	6.60	-10.20	-12.50	10.30	47.90	19.20
	Indonesia	2026-07-17	7.26	1.90	35.70	67.30	100.90	66.90	118.60
	Vietnam	2026-07-17	4.41	0.70	5.30	18.00	26.50	112.50	36.50
	Brazil	2026-07-17	14.72	38.00	22.60	109.70	78.50	64.90	98.30
	Commodity								
Commodity	WTI (\$/bbl)	2026-07-20	84.76	8.47	10.65	-5.41	40.47	25.87	47.61
	Brent (\$/bbl)	2026-07-20	90.93	9.16	12.86	-4.77	40.06	31.25	49.43
	Gold (\$/oz)	2026-07-20	3,991.91	-0.26	-4.73	-17.19	-16.20	17.51	-7.58

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.

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