



∞ Politics ∞

New President Elected

South Korea elected a new president on the start of June, with the victory of 61-year-old Lee Jae-myung from the Liberal party. Gaining 49.3% of the votes, he was the clear winner over the conservative candidate Kim Moon-soo who got 41.3%.

The snap election came 6 months after his predecessor, Yoon Suk-yeol, declared martial law. It ends political turmoil in the country and gives citizens of Asia's 4th largest economy hope of stability. South Korea is export dependant, so many will be looking forward to seeing the new direction the president starts to drive the nation.



President Lee's first major overseas assignment came this week when he attended the G7 Summit in Canada as a guest. The G7 summit offered Lee a chance to meet with leaders from around the world. The summit provided Lee with a good opportunity to see how these types of events are run, which is crucial given that South Korea will host the G20 in late October this year.

∞ Economy ∞

Currency

South Korea's currency, the Won (₩), has strengthened over the past few months after hitting an historic low back in April. With increasing domestic political certainty, as well as less worry about USA's proposed tariffs, the appreciation of the currency has allowed breathing space from suggested foreign exchange intervention by the Korean Central bank (BOK). It has also allowed the BOK to cut interest rates to 2.5%.



Share Market

Korea's stock market recently surpassed the 2,900-point mark for the first time in over 3 years. The rise largely came from continued foreign inflow. The benchmark Korea Composite Stock Price Index (KOSPI) is influenced by global events because the nation's economy relies so much on exports. Korea's new president has pledged to user in a 5,000 point era, pointing towards what he thinks is an undervaluation of the counties assets.

∞ Entertainment & Sports ∞

Music

The Korean music scene will be feeling 90s nostalgic over the next few months, with scheduled visits by bands such as Oasis, Beck, Pulp & The Smashing Pumpkins. These come after recent concert by Guns n' Roses, which was their first visit in 16 years. Locally, the inaugural K-Festa event will take place at Seoul's Olympic Park and will feature a K-Pop concert featuring various artists at a single venue (KSPO Dome) over 3 days.

Sports



Summer in Korea means Baseball is in full swing. 10 teams are battling to be crowned 2025 champions, with the Seoul based Hanhwa Eagles currently sitting a the top of the table. Baseball in Korea has attracted a record 6 million fans so far this season, which is an average attendance of over 17,000 from 350 games.

For Football fans, South Korea recently qualified for 2026 World Cup with a 2-0 win over Iraq. It will be the 'Red Devils' 11th consecutive appearance at the tournament. Next year's world cup will be the last for superstar Son Heung-min. Son debuted in 2010 and has captained the team since 2018.