

# Weekly Global FX Market Monitor

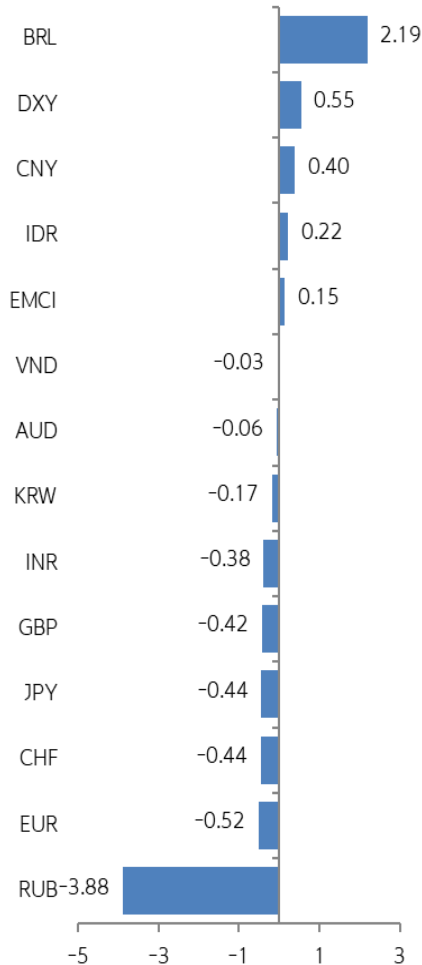
2026.1.5



Global

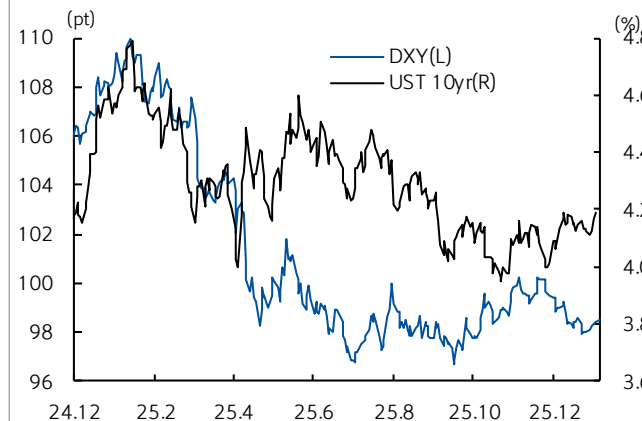
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



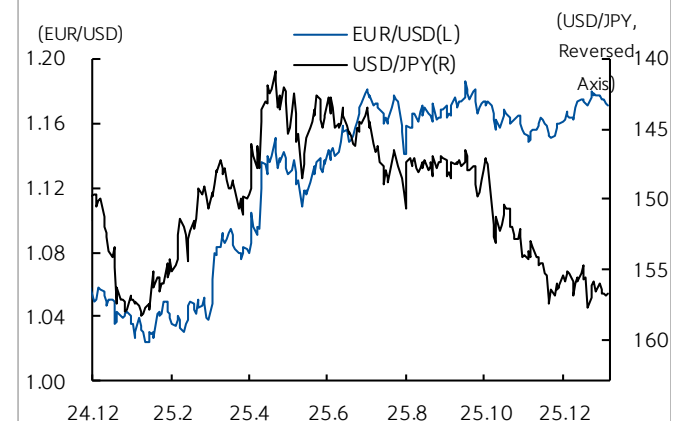
- Last Week: Strong USD(+0.55%), Weak EUR(-0.52%), Weak JPY(-0.44%)
  - With no progress in the Russia-Ukraine peace deal, the US captured and extradited a Venezuelan leader, heightening global geopolitical risks. Despite weak economic data, these concerns drove the Dollar Index higher
  - December Manufacturing PMI hit a 9-month low due to sluggish manufacturing in Germany and Italy. As the Euro's previous rise was driven more by Dollar weakness than Eurozone economic momentum, the Dollar's rebound led to a decline in the Euro
  - While the BOJ's December minutes confirmed a willingness for gradual rate hikes, Prime Minister Takaichi announced a policy to induce a virtuous economic cycle through aggressive fiscal spending, sustaining the upward trend in the USD/JPY rate
- The Emerging Market Currency Index rose slightly (+0.15%) amidst limited global capital movement at year-end
  - President Xi Jinping declared the achievement of the 2025 economic and development goals, and the NDRC announced a 62.5 billion yuan support package for consumer goods trade-ins. The Yuan strengthened (+0.40%)
  - INR weakened (-0.38%), VND was flat-to-weak (-0.03%), and IDR strengthened (+0.22%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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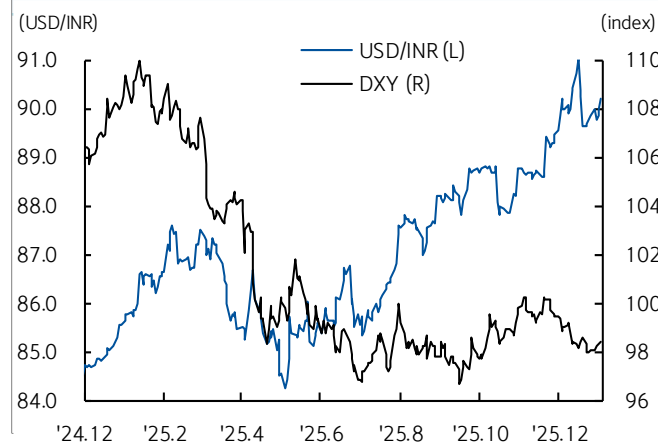
## India

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USD/INR	90.20
52wk high	91.08
52wk low	83.75
Sensex	85,762
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.61
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	8.23
Rate(% YoY)	0.71
Consumer Prices(% YoY)	-0.32
RBI Rate(%)	5.25
Manufacturing PMI (index)	55
Industrial Production (% YoY)	6.70
Core Sector Growth(% YoY)	1.76
Exports(% YoY)	19.37
Imports(% YoY)	-1.88
Current Account(\$bn)	-12.29
Financial Earnings and Expenses (INR10mn)	-1515.27
FX Reserve(\$mn)	696,600

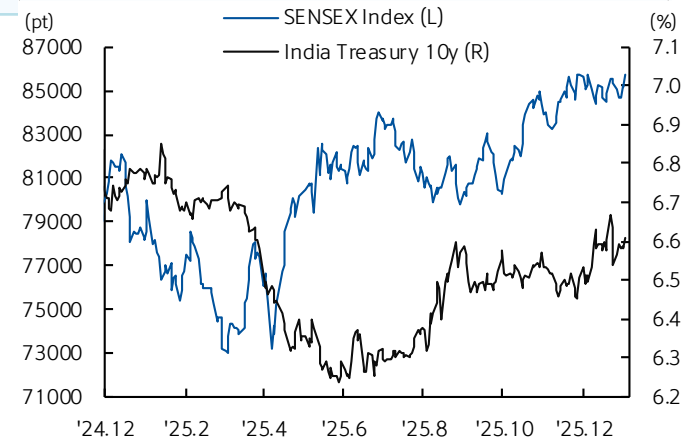
- USD/INR moved around 89.78~90.19, weakened compared to last week(-0.38%)
- Despite robust economic data, the Indian Rupee weakened over the week as global capital outflows driven by Rupee depreciation continued
- December Manufacturing PMI came in at 55, significantly exceeding the 50 threshold. November Industrial Production also rose 6.7% YoY, beating both the revised October figure (0.5%) and consensus (2.9%).
- FPI net sold in equity and net bought in bond market
  - Equity: Net sold(12/29~1/1 cumulative): \$1.53 bil, SENSEX rose (+0.85%)
  - Bond: Net bought(12/29~1/1 cumulative): \$184.46 mil, bond yield rose (10y, 6.61%, +4.20bp)
- Results of the trade negotiations with the US are expected soon; a positive outcome could spur a decline in the exchange rate. However, the year-long trend of Rupee weakness and the prospect of the central bank pausing rate cuts make it difficult to expect broad-based capital inflows. (Expected range : 89.50~90.65)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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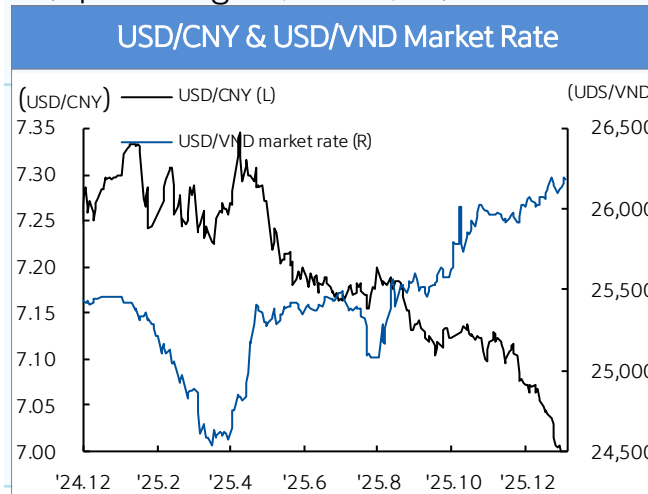
## Vietnam

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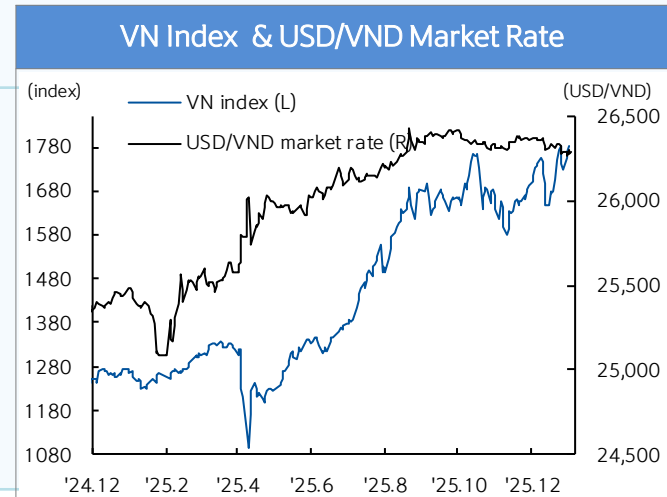
USD/VND	26,292
52wk high	26,437
52wk low	25,038
VN Index	1,784
52wk high	1,806
52wk low	1,074
Government Bond (10yr, %)	4.04
52wk high	4.04
52wk low	2.95

Major Indices Snap shot	
Real GDP Growth	8.23
Rate(% YoY)	
Consumer Prices(% YoY)	3.58
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	53
Industrial Production (% YoY)	10.80
Retail Sales(% YoY)	9.10
Exports(% YoY)	15.1
Imports(% YoY)	16
Current Account(\$mn)	12459.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve(\$mn)	82,209

- USD/VND moved around 26,270~26,298, weakened slightly compared to last week (-0.03%)
- SBV announced central rate at 25,121 on 12/31 down from 25,128 on 12/26
- VN index closed higher amid a surge in trading volume and net foreign buying, wrapping up 2025 on a strong note. The index rose 41% YTD, the second-best performance in Asia after Korea. Expectations have emerged that deposit rate caps may be raised by 50bp, reflecting the interest margin environment.
- FPI net bought (59.81 mil)
  - VN index rose (0.09%), VNIBOR3M was 8.3% (+30bp)
- Under tight management by Vietnamese authorities, the VND remained stable into year-end. While the U.S. unexpectedly detained and extradited Venezuela's president over the weekend, the event is unlikely to have any meaningful impact on Vietnam. The stable FX environment is expected to persist  
(Expected Range: 26,260~26,300)



Source: Bloomberg, SHB Solution & Trading Center



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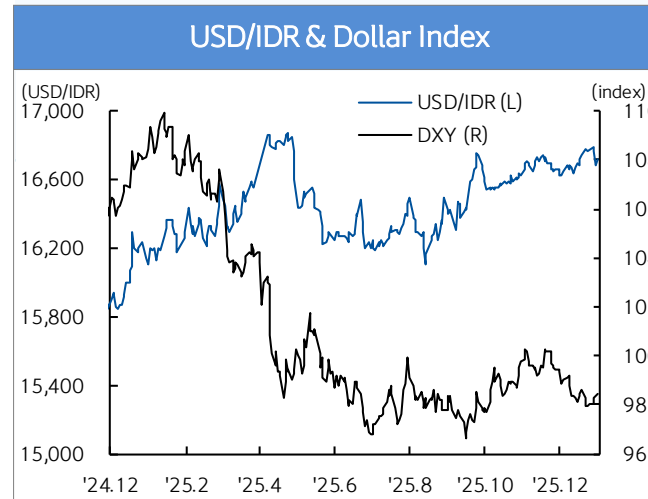


## Indonesia

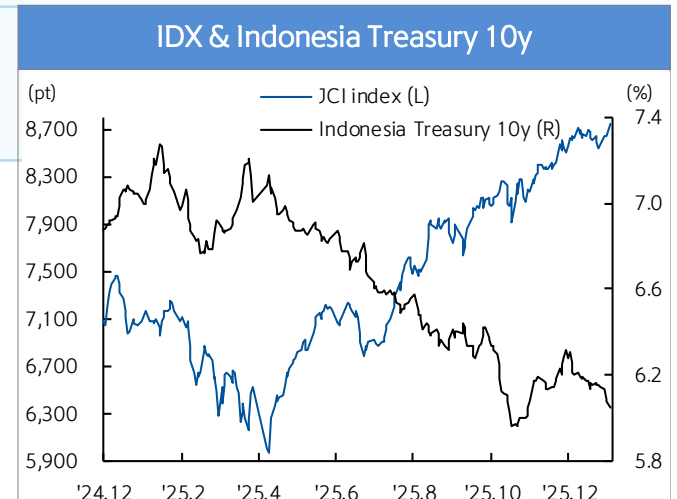
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USD/IDR	16,725
52wk high	16,957
52wk low	16,090
Jakarta Index	8,748
52wk high	8,777
52wk low	5,883
Government Bond (10yr, %)	6.05
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth	5.04
Rate(% YoY)	
Consumer Prices(% YoY)	2.72
Total Mining Industries	2.35
Producer Price(% YoY)	
Refinance rate(%)	4.75
Manufacturing PMI (index)	51.2
Industrial Production (% YoY)	1.70
Retail Sales(% YoY)	5.95
Exports(% YoY)	-2.31
Imports(% YoY)	-1.15
Current Account(\$mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve(\$mn)	150

- Last week, USD/IDR moved around 16,690~16,788 (0.22%)
- Global financial markets remained relatively quiet over the year-end and New Year period. While the dollar index softened somewhat, yuan strength supported a rebound in the rupiah. However, downside pressure on the dollar was capped following the release of the FOMC minutes, and softer December Indonesian PMI data also limited rupiah gains.
- FPI net bought in equity market, bond market
  - Equity: net bought (12/29~1/2 cumulative: 124.43 mil), Jakarta Stock index rose (1.18%)
  - Bond: net sold (12/29~12/31 cumulative: 19.07 mil), Bond yield dropped (10y, 6.05%, -9.40bp)
- Any financial market impact is expected to be short-lived, though U.S. airstrikes on Venezuela could heighten sensitivity in commodity prices. While production effects appear limited, the move is seen as an effort by the U.S. to reinforce control over the oil market, with geopolitical risks lifting prices of metals such as nickel.
- Amid ongoing U.S. policy and geopolitical uncertainty, markets are awaiting key Indonesian economic data including exports and inflation. The trade surplus is expected to persist, inflation to remain relatively stable, and expectations for further BI rate cuts to continue (Expected Range: 16,700 ~ 16,800)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

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## Australia

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AUD/USD	0.6696
52wk high	0.6716
52wk low	0.5960
S&P/ASX200	8,729
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.82
52wk high	4.82
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth	2.1
Rate(% YoY)	
Consumer Prices(% YoY)	3.2
Producer Prices(% YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.66
China Imports From Australia (Billion USD)	1.8
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.4

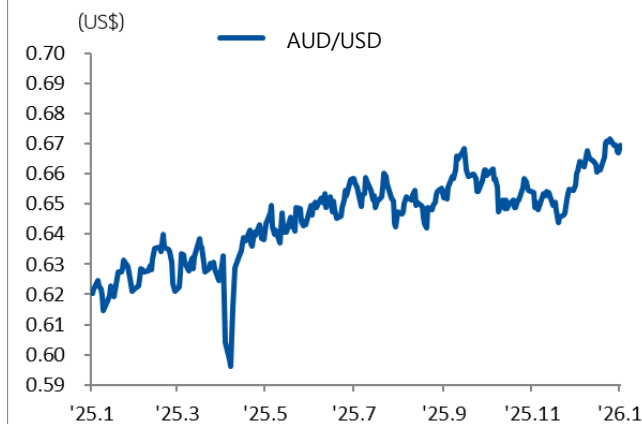
### • Last week :

- Driven by broad USD weakness just before Christmas, the AUD rose to breach 0.67 on the 29th. Subsequently, amidst quiet year-end trading, it saw a slight pullback, closing the year below 0.67.
- At the start of the year, it rose slightly to approach 0.67 again, but movement remained limited.

### • Outlook:

- Upward pressure on the AUD remains valid. The RBA's hawkish stance supports the currency, and the robust trend of the Chinese Yuan is also favorable for the AUD
- With risk asset markets showing relatively healthy trends, the AUD's upside is open, though further gains are likely to be limited

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution\* (as of 1/2)

	'26.03	'26.06	'26.09
ING	0.67	0.68	0.68
BNP Paribas	0.65	0.66	0.66
Citi	0.67	0.67	0.67
Nomura	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

# Major Price Variations in Global Markets

2026.1.5

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-01-05	98.56	0.55	-0.44	0.85	1.42	-9.54	0.24
	Euro (EUR/USD)	2026-01-05	1.17	-0.52	0.60	0.01	0.03	12.72	-0.29
	Yen (USD/JPY)	2026-01-05	156.75	-0.44	-0.91	-4.08	-6.83	0.56	-0.03
	Pound (GBP/USD)	2026-01-05	1.35	-0.42	0.95	-0.22	-1.08	7.47	-0.15
	Switzerland(USD/CHF)	2026-01-05	0.79	-0.44	1.55	0.32	0.73	14.15	0.01
	Australia(AUD/USD)	2026-01-05	0.67	-0.06	0.75	1.10	3.07	7.11	0.25
FX - EM	South Korea (USD/KRW)	2026-01-03	1,444.70	-0.17	1.68	-2.65	-6.12	1.84	-0.34
	China (USD/CNY)	2026-01-01	6.99	0.40	1.20	1.92	2.52	4.45	0.00
	<b>India (USD/INR)</b>	<b>2026-01-02</b>	<b>90.20</b>	<b>-0.38</b>	<b>-0.36</b>	<b>-1.67</b>	<b>-4.97</b>	<b>-4.92</b>	<b>-0.35</b>
	Indonesia (USD/IDR)	2026-01-02	16,725.00	0.22	-0.61	-0.82	-2.89	-3.17	-0.21
	<b>Vietnam (USD/VND)</b>	<b>2026-01-05</b>	<b>26,292.00</b>	<b>-0.03</b>	<b>0.27</b>	<b>0.28</b>	<b>-0.56</b>	<b>-3.44</b>	<b>0.02</b>
	Brazil (USD/BRL)	2026-01-03	5.42	2.19	-1.78	-1.59	0.00	13.39	0.93
Stock - DM	Russia (USD/RUB)	2026-01-03	80.35	-3.88	-3.92	2.47	-1.84	42.70	-1.99
	United States Dow Jones	2026-01-03	48,382.39	-0.72	0.89	3.47	7.93	13.22	0.66
	United States NASDAQ	2026-01-03	23,235.63	-1.60	-1.45	2.00	12.79	18.42	-0.03
	United States S&P 500	2026-01-03	6,858.47	-1.06	-0.17	2.12	9.22	15.41	0.19
	Japan NIKKEI225	2025-12-30	50,339.48	-0.15	-0.30	9.98	26.45	26.18	0.00
	United Kingdom FTSE	2026-01-03	9,951.14	0.63	2.94	4.85	12.79	21.00	0.20
Stock - EM	France CAC40	2026-01-03	8,195.21	1.13	0.99	1.41	6.48	12.54	0.56
	Germany DAX	2026-01-03	24,539.34	1.03	2.13	0.66	3.16	23.28	0.20
	South Korea KOSPI	2026-01-02	4,309.63	4.67	5.11	21.43	41.10	76.49	2.27
	China Shanghai Stock Exchange	2025-12-31	3,968.84	0.71	1.69	2.22	14.30	23.58	0.00
	<b>India Sensex</b>	<b>2026-01-02</b>	<b>85,762.01</b>	<b>0.85</b>	<b>0.06</b>	<b>5.61</b>	<b>2.79</b>	<b>8.25</b>	<b>0.64</b>
	Indonesia Jakarta	2026-01-02	8,748.13	1.18	1.34	7.76	27.43	22.11	1.17
Rates - DM	<b>Vietnam VN index</b>	<b>2025-12-31</b>	<b>1,784.49</b>	<b>0.09</b>	<b>2.48</b>	<b>8.43</b>	<b>28.66</b>	<b>42.24</b>	<b>0.00</b>
	Brazil Bovespa	2026-01-03	160,538.69	1.52	2.01	11.33	13.64	35.44	-0.36
	United States	2026-01-02	4.19	6.30	10.42	10.80	-8.62	-36.83	2.37
	Germany	2026-01-02	2.90	3.80	15.10	20.10	23.60	52.10	4.50
	United Kingdom	2026-01-02	4.54	3.00	6.80	-17.30	-7.50	-5.80	5.80
	Japan	2026-01-02	2.07	2.50	19.80	40.50	63.30	96.50	0.00
Rates - EM	South Korea	2026-01-02	3.39	0.50	4.00	42.60	55.00	64.30	0.00
	<b>India</b>	<b>2026-01-02</b>	<b>6.61</b>	<b>4.20</b>	<b>11.60</b>	<b>8.90</b>	<b>31.70</b>	<b>-18.30</b>	<b>1.80</b>
	Indonesia	2026-01-02	6.05	-9.40	-25.50	-28.70	-56.90	-95.20	-2.40
	<b>Vietnam</b>	<b>2025-12-31</b>	<b>4.04</b>	<b>2.70</b>	<b>14.80</b>	<b>41.70</b>	<b>82.30</b>	<b>107.10</b>	<b>107.10</b>
	Brazil	2026-01-02	13.61	-21.10	34.80	-22.70	13.00	-119.20	-12.30
	WTI (\$/bbl)	2026-01-05	56.99	0.44	-5.14	-6.39	-14.94	-22.94	-0.75
Commodity	Brent (\$/bbl)	2026-01-05	60.48	-0.26	-5.13	-6.28	-11.45	-20.95	-0.61
	Gold (\$/oz)	2026-01-05	4,370.26	0.88	4.11	10.33	30.98	65.76	1.18

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