

Weekly Global FX Market Monitor

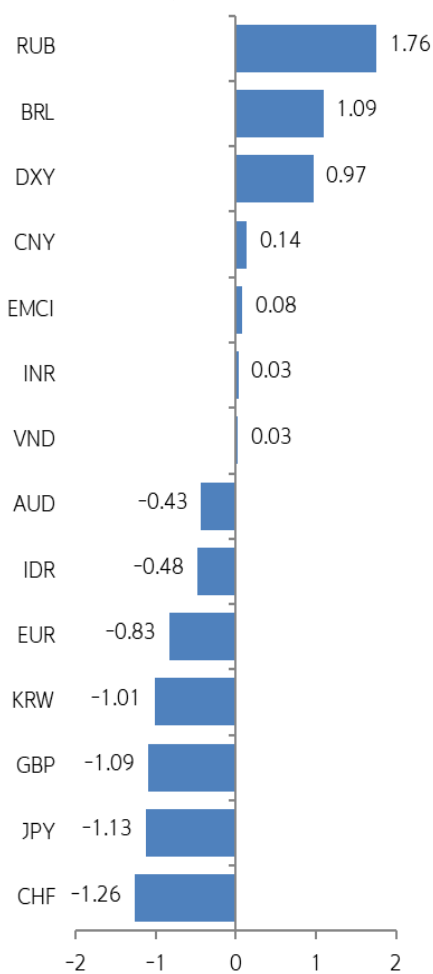
2026.1.12



Global

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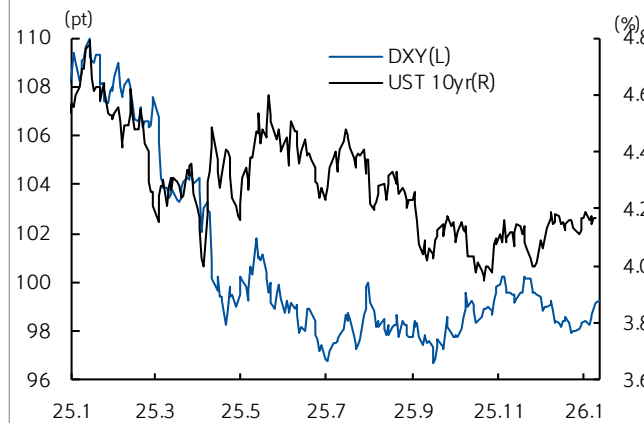
Weekly Change (%)



• Last Week: Strong USD(+0.97%), Weak EUR(-0.83%), Weak JPY(-1.13%)

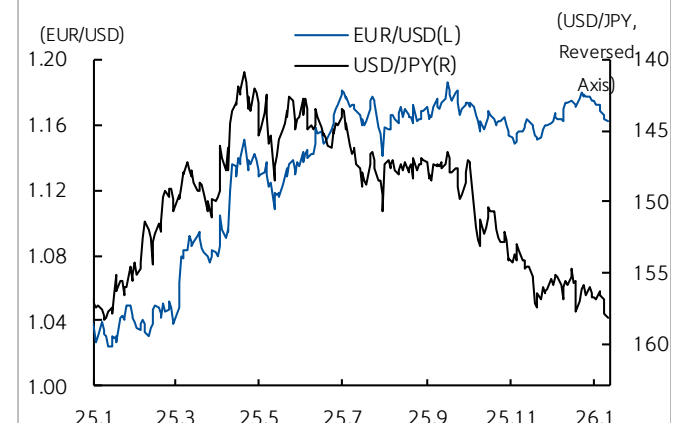
- US economic indicators highlighted the positive resilience of the US economy, boosting US stocks. The US Dollar also rose, with the Dollar Index surpassing 99pt on growing geopolitical uncertainties involving Greenland and Iran.
- Geopolitical risks in Europe escalated as Trump revealed his intent to annex Greenland, a Danish territory. The Euro weakened due to these crises and the strong Dollar.
- While Yen volatility was initially limited despite the rising Dollar Index, the Yen weakened after PM Takaichi mentioned considering an early general election over the weekend. An expansion of LDP seats is expected to add momentum to accommodative monetary policy and aggressive fiscal policy.
- The Emerging Market Currency Index finished flat (+0.08%), balanced by the rising Dollar Index and expanded geopolitical uncertainty
- Tensions between China and Japan persisted as the Chinese government controlled exports of dual-use goods to Japan and notified a refusal of new rare earth contracts. While the PBoC reaffirmed its easing stance, the Yuan strengthened (+0.14%)
- INR (+0.03%) and VND (+0.03%) was flat-to-strong, and IDR weakened (-0.48%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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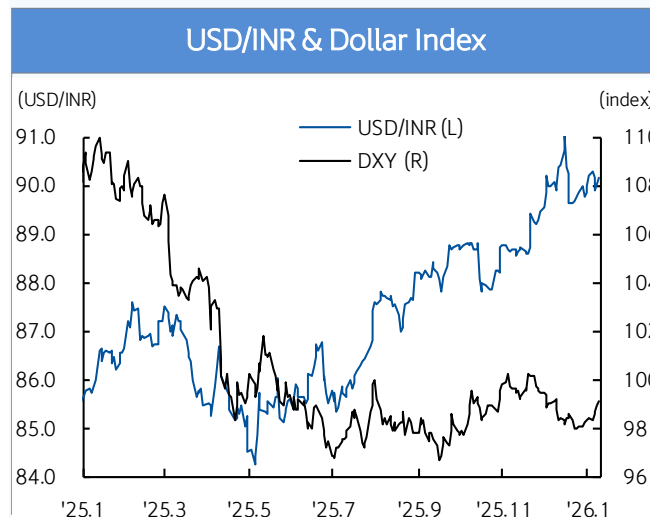


India

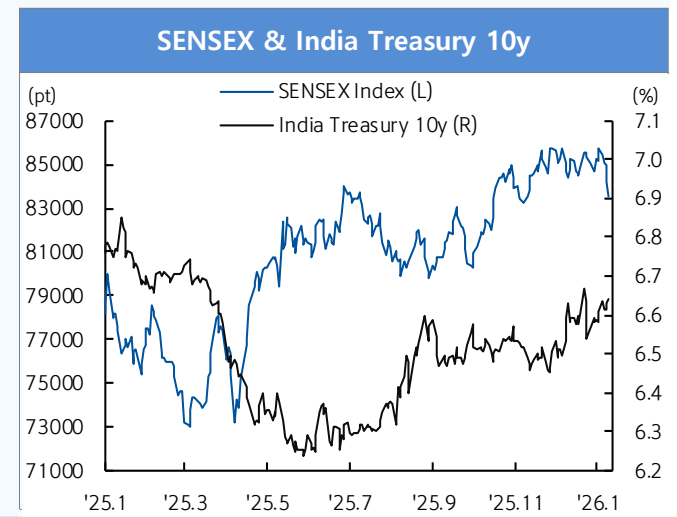
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USD/INR	90.17
52wk high	91.08
52wk low	83.75
Sensex	83,576
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.64
52wk high	6.87
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	8.23
Rate(% YoY)	0.71
Consumer Prices(% YoY)	-0.32
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)	686,801

- USD/INR moved around 89.88~90.28, flat-to-strong compared to last week(+0.03%)
- With no major economic data released, the RBI managed volatility against a rising Dollar Index, keeping the Indian Rupee flat for the week
- FX Reserves (as of Jan 2) stood at \$686.8 billion, decreasing by approximately \$10 billion from the previous reading. This marks the largest drop in 14 months, though reserves remain at a high level.
- FPI net sold in equity and net bought in bond market.
 - Equity: Net sold(1/5~1/8 cumulative): \$537.29 mil, SENSEX dropped (-2.55%)
 - Bond: Net bought(1/5~1/8 cumulative): \$159.72 mil, bond yield rose (10y, 6.64%, +3.40bp)
- Outlook: Heightened geopolitical uncertainty from Iran or others may weaken sentiment and expose the Rupee to upward pressure, but sharp rises are expected to be limited. The US Supreme Court ruling on Trump's tariff policy, expected on the 14th, will likely act as a short-term variable for financial markets. (Expected range : 89.70~90.80)



Source : Bloomberg , SHB Solution & Trading Center



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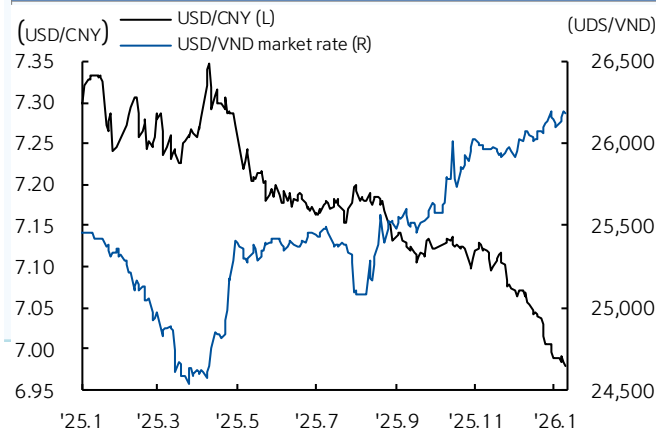
Vietnam

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USD/VND	26,264
52wk high	26,437
52wk low	25,038
VN Index	1,868
52wk high	1,888
52wk low	1,074
Government Bond (10yr, %)	4.15
52wk high	4.17
52wk low	2.95
Major Indices Snap shot	
Real GDP Growth	8.46
Rate(% YoY)	
Consumer Prices(% YoY)	3.48
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	53
Industrial Production	
(% YoY)	10.10
Retail Sales(% YoY)	9.20
Exports(% YoY)	23.8
Imports(% YoY)	27.7
Current Account(\$mn)	12459.00
Financial Earnings and	
Expenses (VND10bn)	-605,800
FX Reserve(\$mn)	82,209

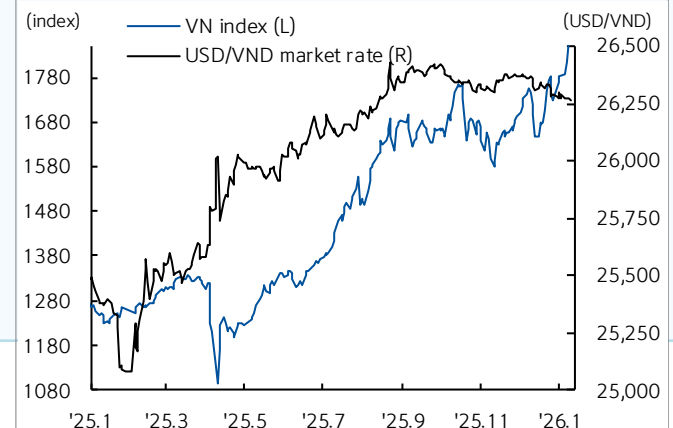
- USD/VND moved around 26,266~26,276, strengthened slightly compared to last week (0.03%)
- SBV announced central rate at 25,127 on 1/9 down from 25,121 on 12/31
- The VN-index surged to a record high, with foreign investors focusing mainly on bank stocks. Securities firms warned of a possible short-term correction due to market overheating, while signs of easing have emerged in last year's year-end liquidity tightness.
- FPI net bought (24.48mil)
-VN index rose (4.67%), VNIBOR3M was 7.6% (-70.0bp)
- Under the authorities' tight management, the VND has remained stable since October. However, anti-government protests in Iran have intensified, and U.S. comments suggesting possible involvement point to a worsening Middle East situation. With external uncertainty rising, the balance of risks for the dong is to the upside (Expected Range: 26,260~26,300)

USD/CNY & USD/VND Market Rate



Source: Bloomberg, SHB Solution & Trading Center

VN Index & USD/VND Market Rate



Source: Bloomberg, SHB Solution & Trading Center

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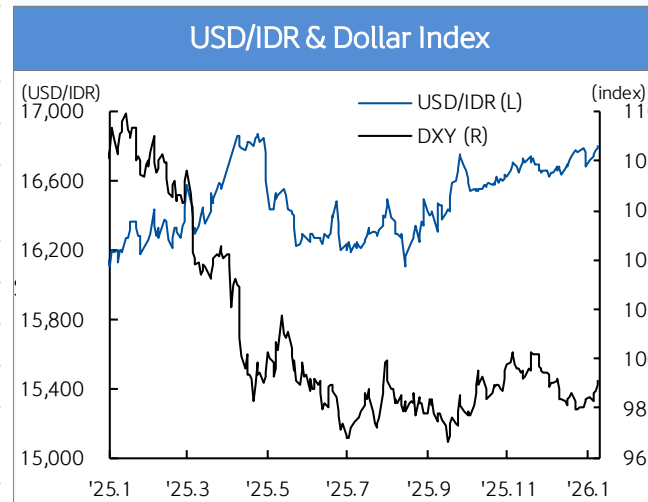


Indonesia

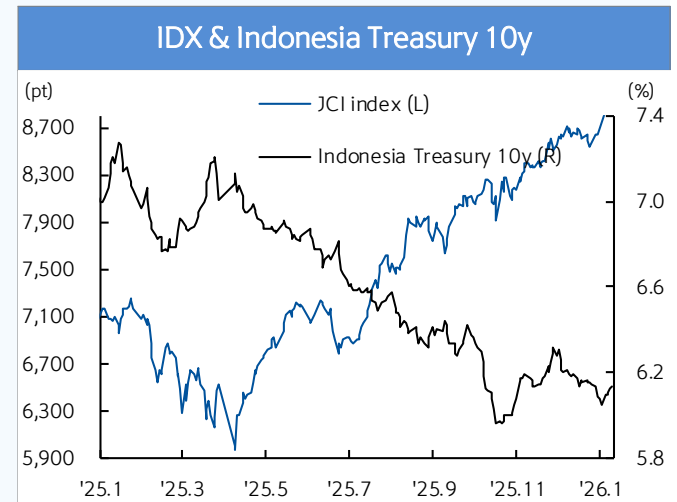
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USD/IDR	16,805
52wk high	16,957
52wk low	16,090
Jakarta Index	8,937
52wk high	9,003
52wk low	5,883
Government Bond (10yr, %)	6.13
52wk high	7.32
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth	5.04
Rate(% YoY)	
Consumer Prices(% YoY)	2.92
Total Mining Industries	2.83
Producer Price(% YoY)	
Refinance rate(%)	4.75
Manufacturing PMI (index)	51.2
Industrial Production (% YoY)	1.70
Retail Sales(% YoY)	5.95
Exports(% YoY)	-6.6
Imports(% YoY)	0.46
Current Account(\$mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve(\$mn)	156

- Last week, USD/IDR moved around 16,740~16,805 (-0.48%)
- With global geopolitical uncertainty elevated by the U.S. airstrike on Venezuela and intensifying anti-government protests in Iran, the rupiah weakened as Indonesia's exports (-6.6%) and imports (0.46%) came in below expectations and CPI rose to 2.92%
- FPI net bought in equity market, bond market
 - Equity: net bought (1/5~1/9 cumulative: 121.28 mil), Jakarta Stock index rose (2.16%)
 - Bond: net bought (1/5~1/8 cumulative: 116.09 mil), Bond yield rose (10y, 6.13%, 8.70bp)
- A Monroe-doctrine-style approach under Trump, backed by the use of force, is expected to make international political clashes inevitable. Higher crude oil and base metal prices could be positive for Indonesia, but such effects may be diluted by global risk aversion and fiscal-deterioration concerns.
- With exports weak -especially in energy- attention will focus on domestic indicators such as consumer expectations and auto sales. As Trump-related geopolitical risks broaden and the Supreme Court ruling on reciprocal tariffs in pending, volatility is likely to rise (Expected Range: 16,760 ~ 16,860)



Source : Bloomberg , SHB Solution & Trading Center



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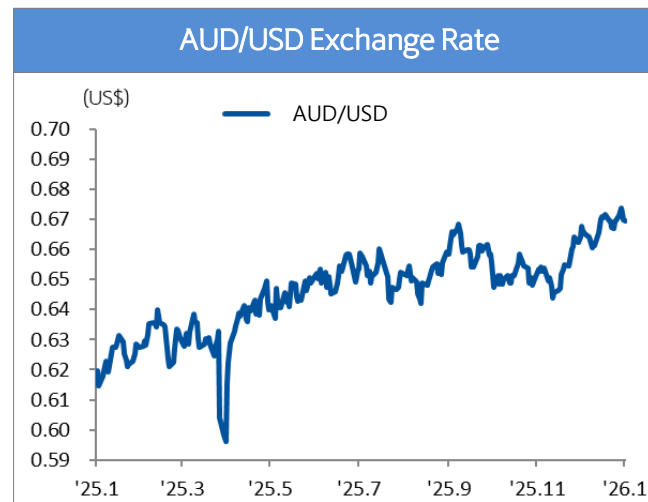


Australia

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AUD/USD	0.6695
52wk high	0.6738
52wk low	0.5960
S&P/ASX200	8,718
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.69
52wk high	4.84
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth	2.1
Rate(% YoY)	3.2
Consumer Prices(% YoY)	3.5
Producer Prices(% YoY)	3.60
Policy rate(%)	0.52
AU-US 2Yr Spread(%)	1.8
China Imports From Australia (Billion USD)	4.0
Exports(% MoM)	-0.4
Imports(% MoM)	-2.4
Current Account(Billion AUD)	

- Last week :
 - As the US asserted control over the Western Hemisphere by arresting and extraditing the Venezuelan President and blatantly revealing ambitions for Greenland, commodity prices surged, lifting the AUD.
 - However, later in the week, as commodity prices gave back their gains, the AUD retreated to the 0.67 level
- Outlook :
 - Geopolitical risks in the Western Hemisphere are increasing due to the US's overt ambition for Greenland
 - As the US seeks to secure control over the Western Hemisphere for resources and geopolitical value, the strategic value of commodities is being re-evaluated, which is expected to act as a tailwind for the AUD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 1/9)			
	'26.03	'26.06	'26.09
MUFG	0.68	0.69	0.70
ANZ	0.67	0.68	0.69
ABN Amro	0.66	0.67	0.68
Nomura	0.66	0.67	0.68

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.1.12

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-01-12	99.23	0.97	0.84	0.25	1.40	-9.51	0.92
	Euro (EUR/USD)	2026-01-12	1.16	-0.83	-0.98	0.48	-0.33	13.47	-1.03
	Yen (USD/JPY)	2026-01-12	158.16	-1.13	-1.49	-3.72	-6.60	-0.43	-0.92
	Pound (GBP/USD)	2026-01-12	1.34	-1.09	0.17	0.46	-0.25	9.77	-0.60
	Switzerland(USD/CHF)	2026-01-12	0.80	-1.26	-0.75	0.29	-0.49	14.37	-1.15
	Australia(AUD/USD)	2026-01-12	0.67	-0.43	0.50	2.61	2.14	8.22	0.18
FX - EM	South Korea (USD/KRW)	2026-01-10	1,459.40	-1.01	0.71	-3.64	-5.79	0.02	-1.35
	China (USD/CNY)	2026-01-10	6.98	0.14	1.22	2.17	2.90	5.07	0.14
	India (USD/INR)	2026-01-09	90.17	0.03	-0.31	-1.52	-4.97	-4.77	-0.32
	Indonesia (USD/IDR)	2026-01-09	16,805.00	-0.48	-0.83	-1.55	-3.34	-3.60	-0.68
	Vietnam (USD/VND)	2026-01-12	26,263.00	0.03	0.17	0.31	-0.54	-3.30	0.13
	Brazil (USD/BRL)	2026-01-10	5.37	1.09	1.38	0.06	3.85	12.50	2.03
Stock - DM	Russia (USD/RUB)	2026-01-10	78.96	1.76	-2.05	2.82	-1.24	29.51	-0.27
	United States Dow Jones	2026-01-10	49,504.07	2.32	2.16	8.85	11.57	18.04	3.00
	United States NASDAQ	2026-01-10	23,671.35	1.88	2.05	6.61	14.99	23.54	1.85
	United States S&P 500	2026-01-10	6,966.28	1.57	2.03	6.31	11.29	19.55	1.76
	Japan NIKKEI225	2026-01-09	51,939.89	3.18	2.17	8.01	31.26	32.53	3.18
	United Kingdom FTSE	2026-01-10	10,124.60	1.74	4.93	7.39	13.24	22.74	1.95
Stock - EM	France CAC40	2026-01-10	8,362.09	2.04	3.64	5.61	6.81	12.53	2.61
	Germany DAX	2026-01-10	25,261.64	2.94	4.45	4.21	4.15	24.97	3.15
	South Korea KOSPI	2026-01-09	4,586.32	2.89	10.06	27.02	44.42	82.30	8.83
	China Shanghai Stock Exchange	2026-01-09	4,120.43	3.82	5.94	5.73	17.39	30.04	3.82
	India Sensex	2026-01-09	83,576.24	-2.55	-1.98	1.30	1.30	8.01	-1.93
	Indonesia Jakarta	2026-01-09	8,936.75	2.16	3.19	8.22	26.81	26.07	3.35
Rates - DM	Vietnam VN index	2026-01-09	1,867.90	4.67	13.42	6.89	28.13	51.80	4.67
	Brazil Bovespa	2026-01-10	163,370.31	1.76	1.62	16.13	19.96	37.45	1.39
	United States	2026-01-09	4.17	-2.54	-2.25	2.69	-16.67	-52.40	-0.17
	Germany	2026-01-09	2.86	-3.70	1.30	16.00	19.00	29.60	0.80
	United Kingdom	2026-01-09	4.37	-16.30	-13.10	-37.10	-23.80	-43.70	-10.50
	Japan	2026-01-09	2.10	3.10	13.20	40.10	58.90	91.30	3.10
Rates - EM	South Korea	2026-01-09	3.39	0.20	-6.60	42.80	54.00	59.30	0.20
	India	2026-01-09	6.64	3.40	5.00	11.60	32.60	-12.50	5.20
	Indonesia	2026-01-09	6.13	8.70	-7.70	0.80	-46.00	-107.40	6.30
	Vietnam	2026-01-09	4.15	11.20	19.60	44.70	92.80	116.40	11.20
	Brazil	2026-01-09	13.69	8.20	-6.20	-22.40	-24.90	-111.50	-4.10
	WTI (\$/bbl)	2026-01-12	59.58	2.16	3.73	1.15	-12.96	-22.19	3.76
Commodity	Brent (\$/bbl)	2026-01-12	63.85	3.38	4.47	1.79	-9.25	-19.95	4.93
	Gold (\$/oz)	2026-01-12	4,537.87	1.99	5.54	10.40	35.72	70.39	5.06

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