Weekly Global FX Market Monitor

2026.1.19

Global

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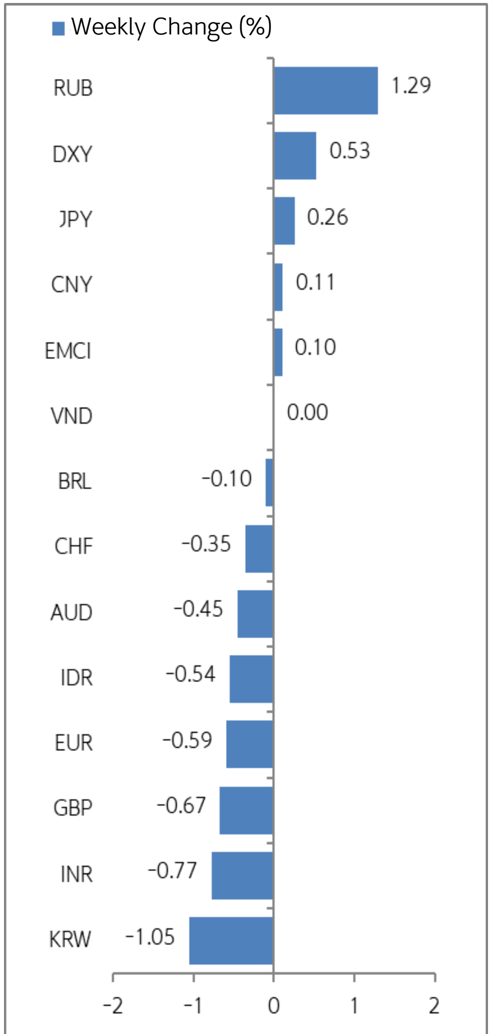
Translation. Choi, Yi Hyuk



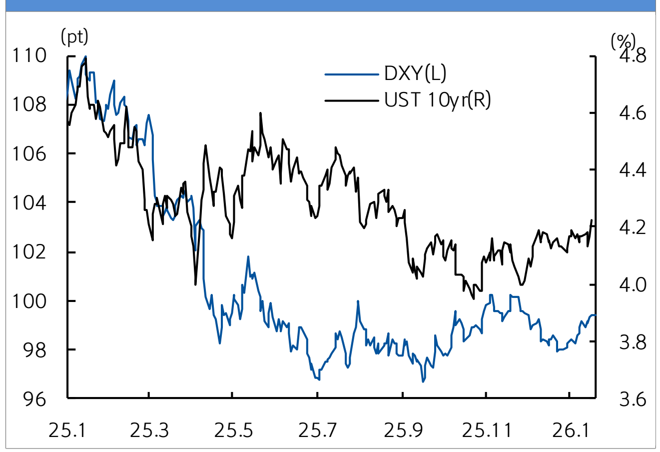
- Last Week: Strong USD(+0.53%), Weak EUR(-0.59%), Strong JPY(+0.26%)

- While concerns over US intervention in Iran eased, geopolitical tensions persisted as the US announced tariffs on 8 EU nations that deployed troops to Greenland. Consequently, the Dollar Index rose
- In response to Trump's tariff threats, the EU considered triggering the Anti-Coercion Instrument (ACI), which includes restrictions on trade, investment, and financial services. The Euro weakened over the week.
- PM Takaichi's gamble on an early general election initially pushed the USD/JPY rate near 160. However, the Yen strengthened later in the week, driven by verbal intervention from Japanese authorities and Secretary Bessent's remarks deeming the Yen's weakness excessive.

- The Emerging Market Currency Index remained flat (+0.10%) as geopolitical uncertainties were not fully resolved.

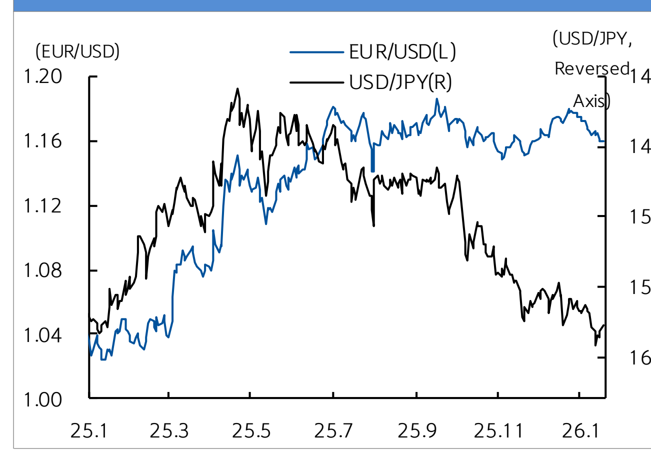
-China engaged in discussions with Canada and the EU regarding EV exports. To stimulate the economy, the PBoC cut the relending rate by 25bp. The Yuan strengthened (+0.11%).-INR (-0.77%) weakened, VND (+0.00%) was flat, and IDR weakened (-0.54%).

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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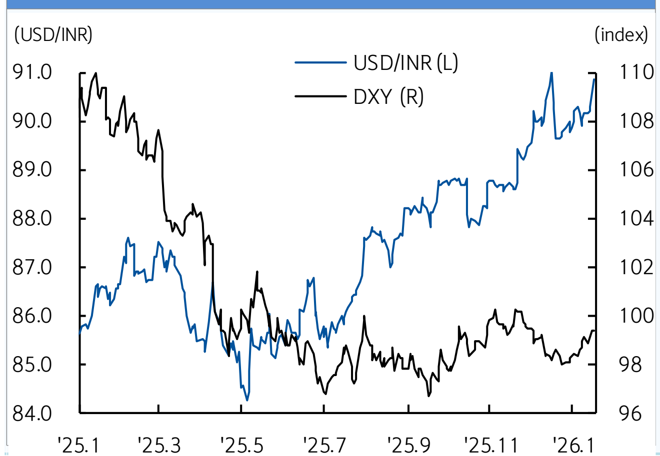
USD/INR	90.87
52wk high	91.08
52wk low	83.75
Sensex	**83,570**
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	**6.68**
52wk high	6.78
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	8.23
Rate(%,YoY)	1.33
Consumer Prices(%,YoY)	0.83
RBI Rate(%)	5.25
Manufacturing PMI (index)	55
Industrial Production (%,YoY)	6.70
Core Sector Growth(%,YoY)	1.76
Exports(%,YoY)	1.86
Imports(%,YoY)	8.76
Current Account($bn)	-12.29
Financial Earnings and Expenses (INR10mn)	-1515.27
FX Reserve($mn)	687,193

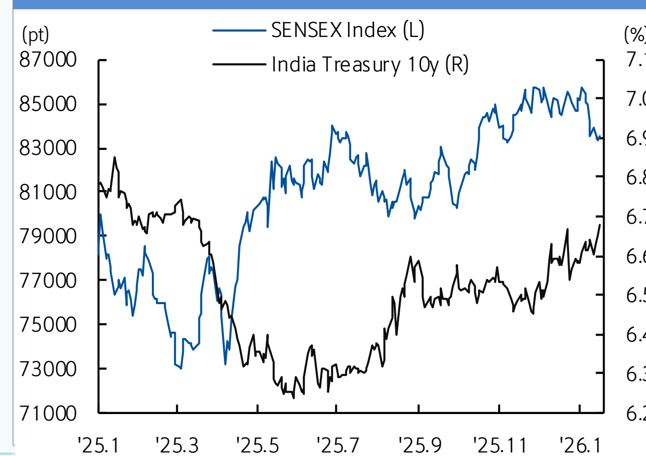
- USD/INR traded in the range of 90.16~90.86, weakening compared to last week (-0.77%)
- Continued foreign capital outflows in India's financial markets and the absence of intervention signals from the RBI led to the Inidan Rupee weakness.
- December CPI rose 1.33% YoY, exceeding the previous figure (+0.71%). WPI also rose 0.83% YoY, surpassing both prior and consensus. Despite the rebound, inflation remains below the lower bound of the central bank's target range.
- FPI net sold in both Indian equities and bonds over three trading days last week (1/12~1/14)
  - Equity: Net sold (1/12~1/14 cumulative : $781.98 mil), SENSEX dropped (-0.73%)
  - Bond: Net sold (1/12~1/14 cumulative: $413.12 mil), bond yield rose (10y, 6.68%, +3.70bp)
- Outlook: Trump's Greenland remarks and the Eurozone's response have revived geopolitical uncertainty, while the lack of domestic catalysts to attract global capital inflows leaves the Indian Rupee exposed to depreciation pressure.
  - The RBI is expected to limit excessive volatility but not to target a lower exchange rate level (Expected range: 89.90~91.50)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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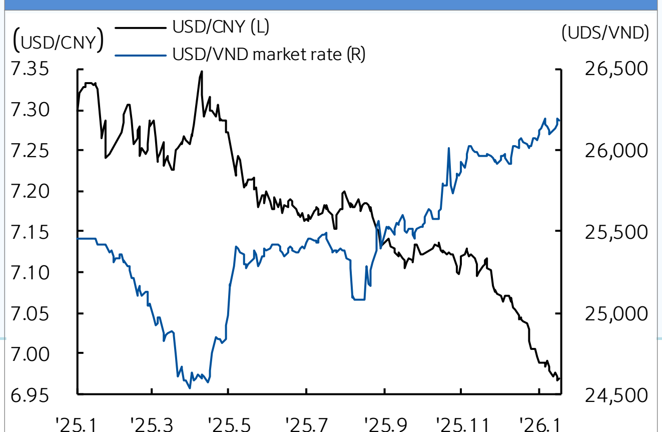
USD/VND	26,272
52wk high	26,437
52wk low	25,038
VN Index	1,879
52wk high	1,918
52wk low	1,074
Government Bond (10yr, %)	4.14
52wk high	4.17
52wk low	2.95
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.46
Consumer Prices(%,YoY)	3.48
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance 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 26,270~26,281, unchanged compared to last week (0.03%)
- SBV announced central rate at 25,131 on 1/16 up from 25,127 on 1/9
- Vietnam's stock market renewed record highs, while the SBV announced plans to lower its 2026 credit growth target to around 15% due to concerns over asset bubbles, signaling a more conservative stance compared with the previous 17-18% range.
- FPI net sold (67.16mil)

-VN index rose (0.6%), VNIBOR3M was 7.25% (-35.0bp)

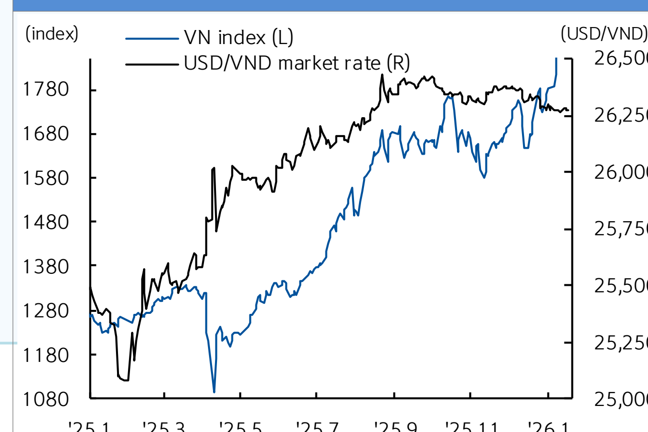
- Under tight policy management by Vietnamese authorities, the VND is expected to remain stable to slightly lower. However, risks are skewed to the upside amid rising geopolitical tensions, as the U.S. has threatened tariffs and diplomatic friction with the EU over the Greenland issue (Expected Range: 26,260−26,290)

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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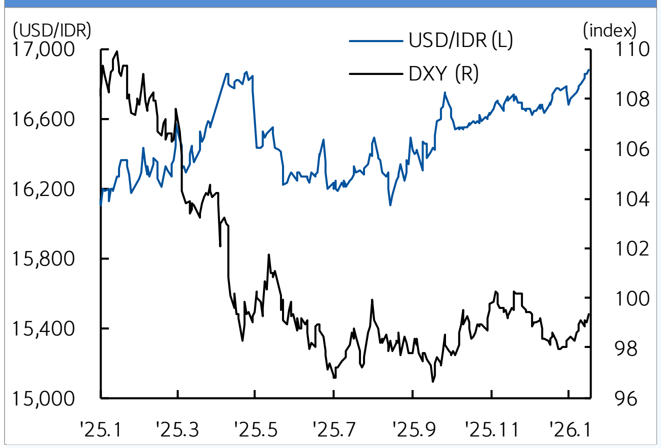
USD/IDR	16,885
52wk high	16,957
52wk low	16,090
Jakarta Index	9,075
52wk high	9,101
52wk low	5,883
Government Bond (10yr, %)	6.25
52wk high	7.22
52wk low	5.94
Major Indices Snap shot	0
Real GDP Growth Rate(%,YoY)	5.04
Consumer Prices(%,YoY)	2.92
Total Mining Industries Producer Price(%,YoY)	2.83
Refinance rate(%)	4.75
Manufacturing PMI (index)	51.2
Industrial Production (%,YoY)	1.70
Retail Sales(%,YoY)	4.39
Exports(%,YoY)	-6.6
Imports(%,YoY)	0.46
Current Account($mn)	4,047
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	156

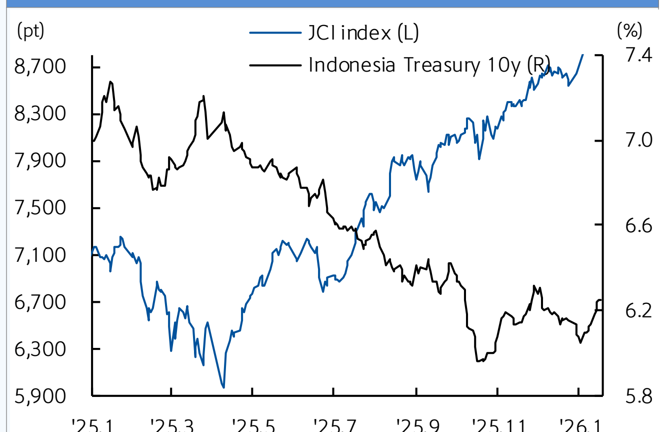
- USD/IDR traded at 16,833~16,885, weakened compared to last week (-0.54%)
- Ongoing Trump-related geopolitical risks and monetary policy uncertainty supported dollar strength. Despite higher base metal prices and a sustained trade surplus, concerns over fiscal stress under the Prabowo administration weighed on the Rupiah.
- FPI net bought in equity, bond market
  - Equity: net bought (1/12~1/16 cumulative: $249.11 mil), Jakarta Stock index rose (1.68%)
  - Bond: net bought (1/12~1/16 cumulative: $95.37 mil), Bond yield rose (10y, 6.25%, +6.50bp)
- Amid uncertainty over the next Fed Chair nomination and rupiah depreciation, BI is expected to hold rates at 4.75%. While President Prabowo's Davos participation may support capital inflows, external risks such as Trump's tariff threats toward Europe remain key sensitivities.
- Despite equity market strength, limited confidence in fiscal policy and persistent geopolitical risks warrant caution. However, with attempts to break previous highs, authorities may step in if volatility spikes. (Expected range: 16,850~16,950)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



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Australia

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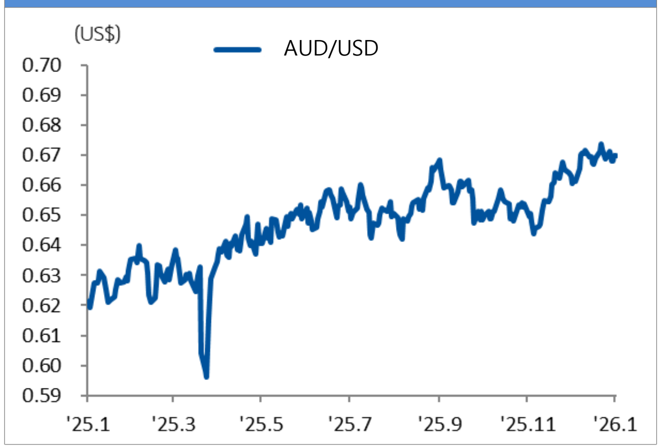
AUD/USD	0.6699
52wk high	0.6738
52wk low	0.5960
S&P/ASX200	8,908
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.70
52wk high	4.84
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%, YoY)	2.1
Consumer Prices(%, YoY)	3.2
Producer Prices(%, YoY)	3.5
Policy rate(%)	3.60
AU-US 2Yr Spread(%)	0.47
China Imports From Australia (Billion USD)	3.5
Exports(%, MoM)	4.0
Imports(%, MoM)	-0.4
Current Account(Billion AUD)	-2.4

- Last Week:
  - After its upward momentum dampened post-Jan 7, the AUD traded sideways around the 0.67 level. The currency faced downward pressure from concerns over worsening Middle East conditions, fueled by President Trump inciting Iranian resistance, but losses were limited.
  - While copper and aluminum remained strong, iron ore prices retreated this week.
- Outlook:
  - The strategic value of commodities is being re-evaluated due to the US's imperialistic moves targeting resources and geopolitical influence, acting as a tailwind for the AUD. While the Middle East situation involving Iran may find a resolution, the Greenland issue remains an ongoing concern.
  - The AUD is expected to attempt an upside move within a range, with its lower support level holding firm.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 1/16)

	'26.03	'26.06	'26.09
Wells Fargo	0.67	0.67	0.67
ING	0.67	0.68	0.68
JP Morgan	0.67	0.68	0.68
MUFG	0.68	0.69	0.70

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.1.19

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-01-19	99.39	0.53	0.80	0.97	0.92	-9.11	1.08
	Euro (EUR/USD)	2026-01-19	1.16	-0.59	-0.96	-0.38	-0.82	11.35	-1.26
	Yen (USD/JPY)	2026-01-19	157.73	0.26	0.01	-4.43	-6.56	-1.34	-0.65
	Pound (GBP/USD)	2026-01-19	1.34	-0.67	-0.03	-0.22	-0.87	8.49	-0.74
	Switzerland(USD/CHF)	2026-01-19	0.80	-0.35	-0.57	-0.96	-0.29	13.31	-0.95
	Australia(AUD/USD)	2026-01-19	0.67	-0.45	1.04	2.58	2.39	6.47	0.12
FX - EM	South Korea (USD/KRW)	2026-01-17	1,474.85	-1.05	-0.11	-3.93	-5.77	-1.13	-2.38
	China (USD/CNY)	2026-01-17	6.97	0.11	1.04	2.21	2.99	5.18	0.25
	India (USD/INR)	**2026-01-16**	**90.87**	**-0.77**	**0.18**	**-3.34**	**-5.42**	**-4.75**	**-1.09**
	Indonesia (USD/IDR)	2026-01-15	16,885.00	-0.54	-1.29	-1.90	-3.70	-3.35	-1.15
	Vietnam (USD/VND)	**2026-01-19**	**26,272.00**	**0.00**	**0.16**	**0.27**	**-0.45**	**-3.62**	**0.10**
	Brazil (USD/BRL)	2026-01-17	5.37	-0.10	1.79	1.37	3.67	12.72	1.93
	Russia (USD/RUB)	2026-01-17	77.96	1.29	1.45	2.80	0.22	33.01	1.02
Stock - DM	United States Dow Jones	2026-01-17	49,359.33	-0.29	2.54	5.68	11.31	13.50	2.70
	United States NASDAQ	2026-01-17	23,515.39	-0.66	0.89	2.28	12.54	19.79	1.18
	United States S&P 500	2026-01-17	6,940.01	-0.38	1.54	3.04	10.22	15.73	1.38
	Japan NIKKEI225	2026-01-16	53,936.17	5.51	8.95	13.35	35.45	40.27	7.14
	United Kingdom FTSE	2026-01-17	10,235.29	1.09	3.41	9.41	13.83	20.34	3.06
	France CAC40	2026-01-17	8,258.94	-1.23	1.32	1.04	5.58	7.12	1.34
	Germany DAX	2026-01-17	25,297.13	0.14	4.15	6.15	4.15	21.02	3.29
Stock - EM	South Korea KOSPI	2026-01-16	4,840.74	5.55	20.40	29.12	51.84	91.82	14.87
	China Shanghai Stock Exchange	2026-01-16	4,101.91	-0.45	5.44	6.83	16.05	26.53	3.35
	India Sensex	**2026-01-16**	**83,570.35**	**-0.73**	**-1.60**	**-0.45**	**2.22**	**9.07**	**-1.94**
	Indonesia Jakarta	2026-01-15	9,075.41	1.68	5.41	14.65	24.12	26.85	4.96
	Vietnam VN index	**2026-01-16**	**1,879.13**	**0.60**	**10.26**	**8.55**	**25.50**	**50.44**	**5.30**
	Brazil Bovespa	2026-01-17	164,799.98	0.88	3.99	14.92	23.56	34.70	2.28
Rates - DM	United States	2026-01-16	4.22	5.76	7.79	24.84	-23.24	-38.96	5.59
	Germany	2026-01-16	2.84	-2.80	-1.00	26.50	14.80	28.80	-2.00
	United Kingdom	2026-01-16	4.40	2.60	-11.80	-10.10	-23.90	-27.90	-7.90
	Japan	2026-01-16	2.19	9.30	23.10	52.50	60.50	98.30	12.40
Rates - EM	South Korea	2026-01-16	3.50	11.30	18.50	58.00	62.80	69.00	11.50
	India	**2026-01-16**	**6.68**	**3.70**	**10.20**	**17.60**	**36.50**	**-7.10**	**8.90**
	Indonesia	2026-01-16	6.25	11.40	7.20	29.10	-32.60	-92.70	17.70
	Vietnam	**2026-01-16**	**4.14**	**-1.20**	**15.30**	**39.40**	**90.00**	**106.20**	**10.00**
	Brazil	2026-01-16	13.93	23.90	23.70	-1.90	-26.50	-102.50	19.80
Commodity	WTI ($/bbl)	2026-01-19	59.16	-0.57	4.41	2.82	-12.15	-24.04	3.03
	Brent ($/bbl)	2026-01-19	63.82	-0.08	5.54	4.13	-7.88	-21.01	4.88
	Gold ($/oz)	2026-01-19	4,655.38	1.26	7.29	6.87	37.04	71.90	7.78

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.

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