

# Weekly Global FX Market Monitor

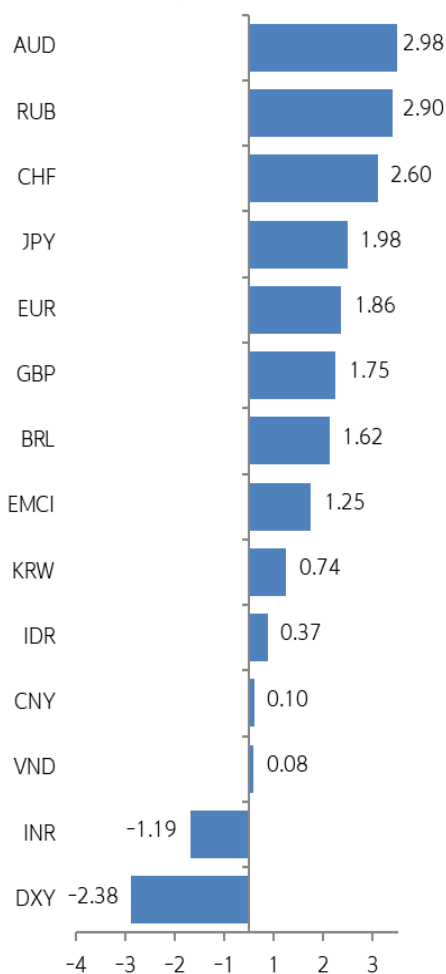
2026.1.26



Global

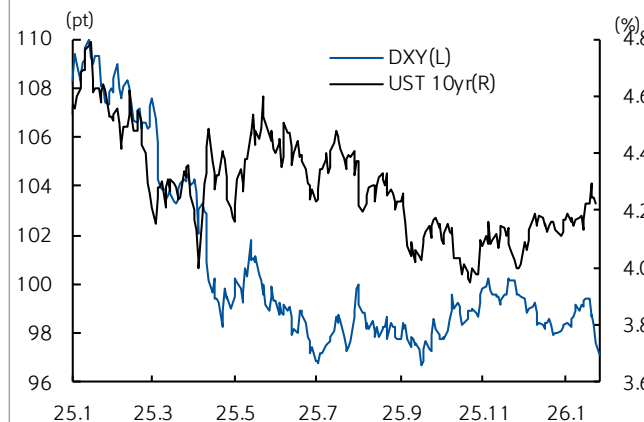
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Translation. Choi, Yi Hyuk

■ Weekly Change (%)



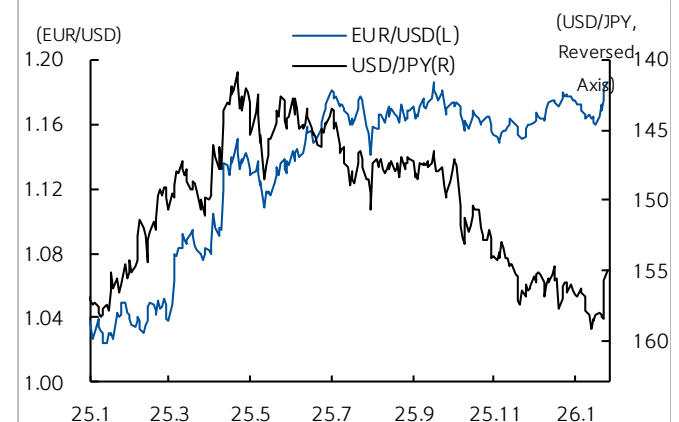
- Last Week: Weak USD(-2.38%), Strong EUR(+1.86%), Strong JPY(+1.98%)
  - Geopolitical uncertainty eased after Trump announced no military intervention in Greenland and no additional tariffs on nations deploying troops there. Later in the week, the Dollar Index fell as the US appeared to intervene against Yen weakness.
  - The Euro rose on eased Greenland tensions and the decline in Dollar assets and the Dollar Index. The ZEW Economic Sentiment Index hit 40.8, its highest level since August 2024.
  - The Yen initially weakened due to a spike in JGB yields and the BOJ's decision to hold rates (as expected). However, it reversed to strength following a "rate check" by the NY Fed, which was interpreted as a signal preceding market intervention.
- The Emerging Market Currency Index remained flat (+0.10%) as geopolitical uncertainties were not fully resolved.
  - China achieved its 2025 growth target of 5%. While stock indices rose, authorities are considering measures to prevent overheating. The 1-year and 5-year LPRs were held steady. The Yuan strengthened (+0.10%)
  - INR (-1.19%) weakened, VND (+0.08%) was flat-to-strong, and IDR strengthened (+0.37%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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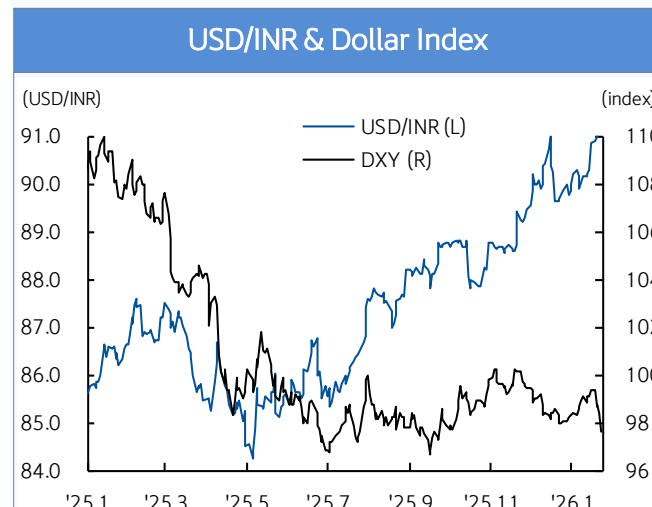


## India

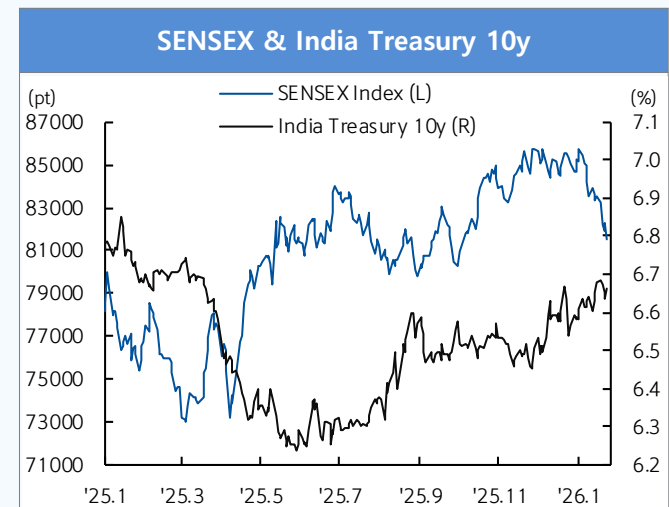
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USD/INR	91.96
52wk high	91.97
52wk low	83.75
Sensex	81,538
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.66
52wk high	6.75
52wk low	6.13
Major Indices Snap shot	0
Real GDP Growth(% YoY)	8.23
Rate(% YoY)	1.33
Consumer Prices(% YoY)	0.83
RBI Rate(%)	5.25
Manufacturing PMI (index)	56.8
Industrial Production (% YoY)	6.70
Core Sector Growth(% YoY)	3.72
Exports(% YoY)	1.86
Imports(% YoY)	8.76
Current Account(\$bn)	-12.29
Financial Earnings and Expenses (INR10mn)	-1515.27
FX Reserve(\$mn)	701,360

- Last week (1/19~1/23): USD/INR traded in the range of 90.91 - 91.96, weakened by 1.19% WoW.
- While India's manufacturing, services, and other key economic indicators pointed to solid economic fundamentals, continued foreign selling in the equity market weighed on the rupee, which ended the week weaker.
- December industrial production rose 3.72% YoY, exceeding both consensus and prior expectations. In addition, January manufacturing and services PMIs remained above the 50 expansion threshold, indicating sustained economic expansion.
- FPI net sold in Indian equities but net bought in bonds (1/19 ~ 1/22)
  - Equity: Net sold (1/19~1/22 cumulative: \$714.86 mil) SENSEX dropped (-2.43%)
  - Bond: Net bought (1/19~1/22 cumulative: \$472.89 mil) bond yield declined (10y, 6.66%, -1.30bp)
- Signals suggesting U.S. intervention against excessive yen weakness (New York Fed's rate check) led to yen appreciation and a decline in the dollar index. While domestic conditions in India remain largely unchanged, USD/INR could decline in the near term in line with dollar weakness. However, volatility may increase depending on the upcoming FOMC meeting and the anticipated appointment of the next Fed Chair.
- (Expected weekly range: 89.90~91.50)



Source : Bloomberg , SHB Solution & Trading Center



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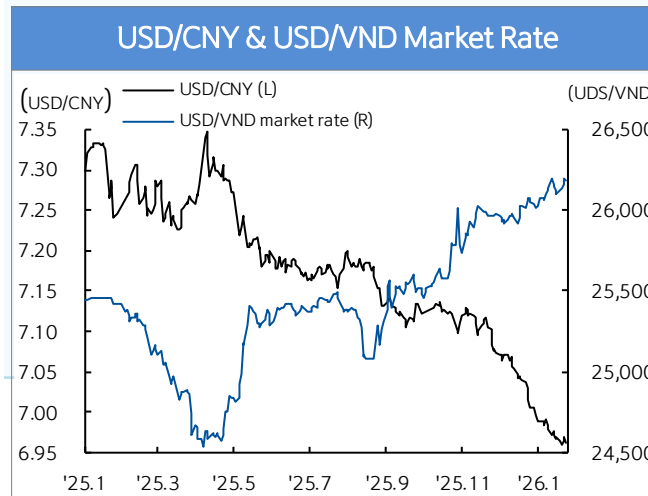


## Vietnam

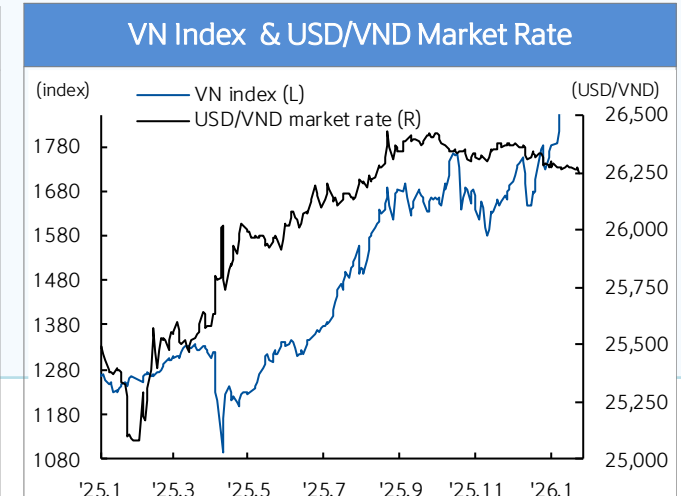
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USD/VND	26,243
52wk high	26,437
52wk low	25,069
VN Index	1,871
52wk high	1,918
52wk low	1,074
Government Bond (10yr, %)	4.06
52wk high	4.17
52wk low	2.95
Major Indices Snap shot	0
Real GDP Growth	8.46
Rate(% YoY)	
Consumer Prices(% YoY)	3.48
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	53
Industrial Production	10.10
(% YoY)	
Retail Sales(% YoY)	9.20
Exports(% YoY)	23.8
Imports(% YoY)	27.7
Current Account(\$mn)	12459.00
Financial Earnings and	-605,800
Expenses (VND10bn)	
FX Reserve(\$mn)	82,209

- USD/VND moved around 26,243~26,271, flat-to-strong compared to last week (0.08%)
- SBV announced central rate at 25,125 on 1/23 down from 25,131 on 1/16
- The VN-Index, which had been hitting record highs, paused its rally and retreated slightly last week. There were no major headlines, though President To Lam reiterated the need for growth model reform.
- FPI net sold (112.95mil)
- VN index dropped (0.44%), VNIBOR3M was 7.20% (-5.0bp)
- The VND is expected to maintain its recent stable downward trend. Around this week's FOMC, President Trump may nominate the next Fed Chair, and the Dong is likely to benefit from the recent weakness in the Dollar.  
(Expected Range: 26,260 – 26,290)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

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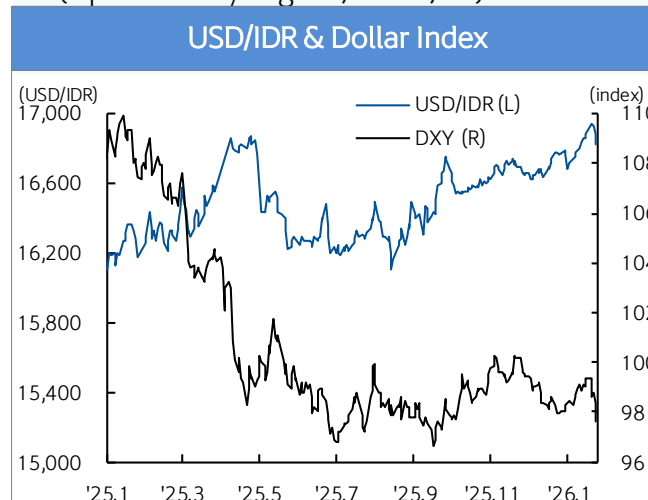


## Indonesia

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USD/IDR	16,822
52wk high	16,988
52wk low	16,090
Jakarta Index	8,951
52wk high	9,174
52wk low	5,883
Government Bond (10yr, %)	6.40
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

- Last week (1/19 ~ 1/23): USD/IDR traded between 16,822 and 16,950, strengthened by 0.37% WoW.
- Tensions between the U.S. and Europe triggered by Greenland-related issues eased somewhat following Trump's rollback of tariff threats, supporting near-term dollar softness. However, concerns over rupiah weakness and potential imported inflation, combined with Bank Indonesia's decision to keep rates unchanged, contributed to limited downside in USD/IDR.
- FPI net sold in both Indonesian equities and bonds.
  - Equity: Net sold (1/19~1/23 cumulative: \$192.10 mil), Jakarta Stock Index declined (-1.37%)
  - Bonds: Net sold (1/20~1/22 cumulative: \$42.64 mil), bond yields rose (10y, 6.41%, 11.20bp)
- As speculation over coordinated FX intervention between the U.S. and Japan increased, the dollar softened, providing some support to the rupiah.
- However, the currency remains highly sensitive to global rate movements. Bank Indonesia continues to strongly defend the 17,000 level, suggesting that intervention risk could limit further USD/IDR upside.
- However, President Prabowo's stance emphasizing fiscal expansion at the WEF, along with ongoing political and policy uncertainty surrounding former President Trump, could act as headwinds. As markets closely monitor the outcome of the FOMC meeting, global FX markets may become increasingly sensitive upon the announcement of the next Fed Chair nomination.
- (Expected weekly range: 16,800~16,900)



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

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## Australia

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AUD/USD	0.6911
52wk high	0.6911
52wk low	0.5960

S&P/ASX200	8,860
52wk high	9,095
52wk low	7,343

Government Bond (10yr, %)	4.82
52wk high	4.84
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(%)	0.59
China Imports From Australia (Billion USD)	3.5
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.4

### • Last Week

- As the USD fell broadly and significantly, the AUD surged, recording its highest level since September 2024.

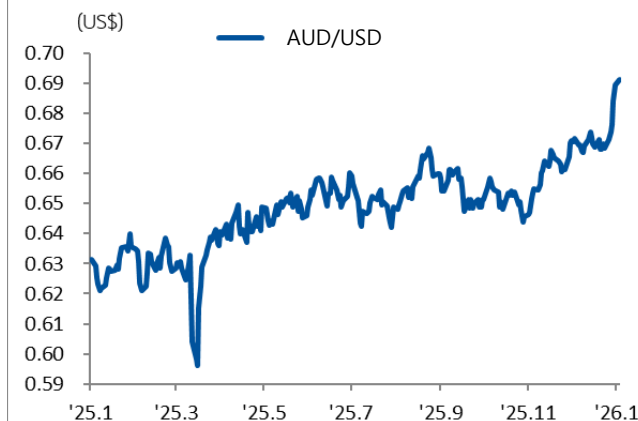
- Although the US backed down from its coercive stance on Greenland, trust in US policy declined, leading to the relative underperformance of Dollar assets. The Fed's "rate check" acted as a signal for FX intervention, triggering a plunge in the USD.

### • Outlook

- With political attention focused more on the investigation into Chair Powell than his policy message at this week's FOMC, there is a high probability that President Trump will nominate the next Fed Chair to divert market attention.

- While AUD strength driven by USD weakness is expected to continue through the FOMC, the pace of appreciation is likely to slow.

### AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

### AUD/USD Forecast Distribution\* (as of 1/26)

	'26.03	'26.06	'26.09
Citi	0.67	0.68	0.68
Wells Fargo	0.67	0.67	0.67
ING	0.67	0.68	0.68
JP Morgan	0.67	0.68	0.68

Source : Bloomberg , SHB Solution & Trading Center

# Major Price Variations in Global Markets

2026.1.26

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-01-26	97.03	-2.38	-1.02	-1.95	-0.63	-9.70	-1.32
	Euro (EUR/USD)	2026-01-26	1.19	1.86	0.77	1.87	2.36	13.07	1.00
	Yen (USD/JPY)	2026-01-26	155.04	1.98	0.99	-1.39	-4.20	-0.34	1.08
	Pound (GBP/USD)	2026-01-26	1.37	1.75	1.21	2.43	2.28	9.29	1.37
	Switzerland(USD/CHF)	2026-01-26	0.78	2.60	1.57	2.34	3.38	16.04	1.97
	Australia(AUD/USD)	2026-01-26	0.69	2.98	2.95	5.46	6.03	9.87	3.61
	South Korea (USD/KRW)	2026-01-24	1,464.00	0.74	1.17	-1.82	-6.00	-1.96	-1.66
FX - EM	China (USD/CNY)	2026-01-24	6.96	0.10	0.95	2.30	2.74	4.64	0.36
	<b>India (USD/INR)</b>	<b>2026-01-23</b>	<b>91.96</b>	<b>-1.19</b>	<b>-2.50</b>	<b>-4.47</b>	<b>-6.03</b>	<b>-5.97</b>	<b>-2.27</b>
	Indonesia (USD/IDR)	2026-01-23	16,822.00	0.37	-0.25	-1.20	-3.14	-3.22	-0.78
	<b>Vietnam (USD/VND)</b>	<b>2026-01-26</b>	<b>26,243.00</b>	<b>0.08</b>	<b>0.19</b>	<b>0.22</b>	<b>-0.16</b>	<b>-4.43</b>	<b>0.21</b>
	Brazil (USD/BRL)	2026-01-24	5.29	1.62	4.59	1.86	4.43	12.08	3.58
	Russia (USD/RUB)	2026-01-24	75.76	2.90	3.16	7.50	3.49	31.92	3.95
	United States Dow Jones	2026-01-24	49,098.71	-0.70	0.80	4.01	9.35	10.52	2.15
Stock - DM	United States NASDAQ	2026-01-24	23,501.24	-0.12	-0.39	1.28	11.34	17.78	1.12
	United States S&P 500	2026-01-24	6,915.61	-0.42	-0.21	1.82	8.25	13.35	1.02
	Japan NIKKEI225	2026-01-23	53,846.87	-0.17	6.10	9.22	29.89	34.85	6.97
	United Kingdom FTSE	2026-01-24	10,143.44	-0.90	2.76	5.16	11.22	19.30	2.14
	France CAC40	2026-01-24	8,143.05	-1.40	0.49	-1.00	3.94	2.72	-0.08
	Germany DAX	2026-01-24	24,900.71	-1.57	2.30	2.73	2.82	16.39	1.68
	South Korea KOSPI	2026-01-23	4,990.07	3.08	20.83	26.60	56.13	96.71	18.41
Stock - EM	China Shanghai Stock Exchange	2026-01-23	4,136.16	0.84	4.35	4.70	15.10	27.16	4.22
	<b>India Sensex</b>	<b>2026-01-23</b>	<b>81,537.70</b>	<b>-2.43</b>	<b>-4.12</b>	<b>-3.82</b>	<b>0.09</b>	<b>8.19</b>	<b>-4.32</b>
	Indonesia Jakarta	2026-01-23	8,951.01	-1.37	4.84	8.21	18.66	24.91	3.52
	<b>Vietnam VN index</b>	<b>2026-01-23</b>	<b>1,870.79</b>	<b>-0.44</b>	<b>8.15</b>	<b>11.15</b>	<b>22.18</b>	<b>47.88</b>	<b>4.84</b>
	Brazil Bovespa	2026-01-24	178,858.54	8.53	11.16	22.36	33.95	46.07	11.01
	United States	2026-01-23	4.23	0.23	6.24	22.43	-15.46	-41.84	5.82
	Germany	2026-01-23	2.91	7.10	4.40	32.30	26.70	35.60	5.10
Rates - DM	United Kingdom	2026-01-23	4.51	11.20	0.30	8.90	-12.30	-12.40	3.30
	Japan	2026-01-23	2.26	6.70	22.30	58.80	67.00	104.80	19.10
	South Korea	2026-01-23	3.58	8.00	20.30	66.80	75.30	75.00	19.50
	<b>India</b>	<b>2026-01-23</b>	<b>6.66</b>	<b>-1.30</b>	<b>3.10</b>	<b>12.80</b>	<b>35.20</b>	<b>-7.00</b>	<b>7.60</b>
	Indonesia	2026-01-23	6.40	15.00	25.00	40.40	-10.50	-67.70	32.70
	<b>Vietnam</b>	<b>2026-01-23</b>	<b>4.06</b>	<b>-8.20</b>	<b>4.50</b>	<b>26.10</b>	<b>75.30</b>	<b>106.50</b>	<b>1.80</b>
	Brazil	2026-01-23	13.80	-13.40	-6.30	-0.30	-25.40	-144.00	6.40
Commodity	WTI (\$/bbl)	2026-01-26	60.90	2.46	7.33	-0.98	-6.54	-18.43	6.06
	Brent (\$/bbl)	2026-01-26	65.67	2.71	8.29	-0.41	-4.05	-16.34	7.92
	Gold (\$/oz)	2026-01-26	5,015.04	7.37	10.63	25.94	51.30	82.98	16.11

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