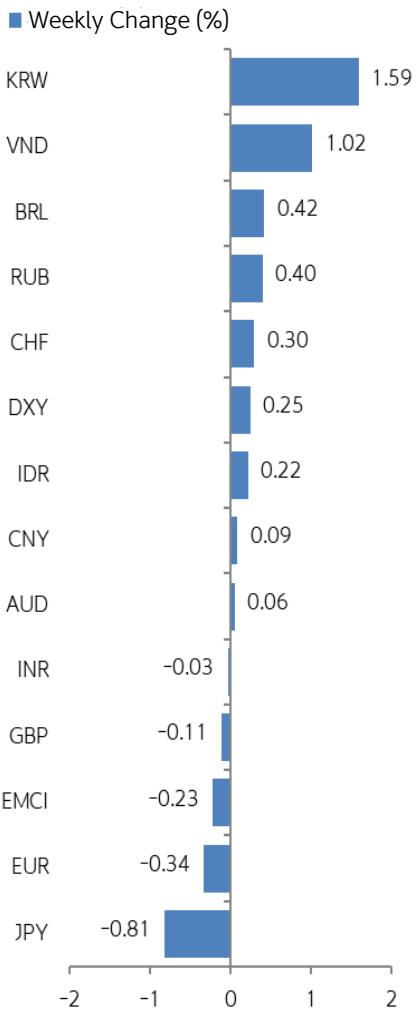


Weekly Global FX Market Monitor

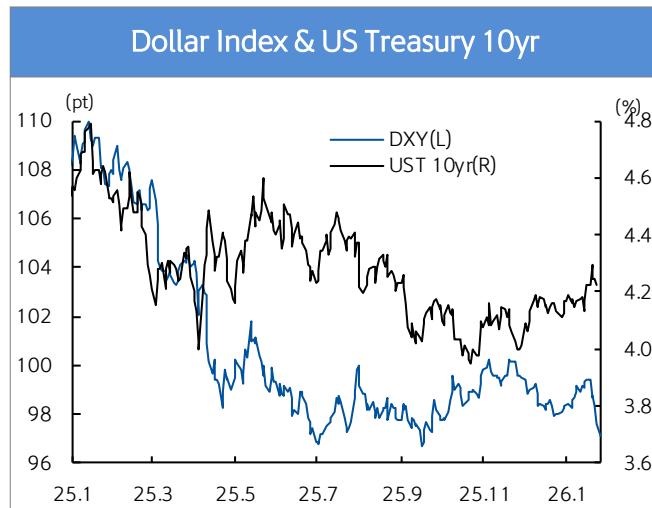
2026.2.2



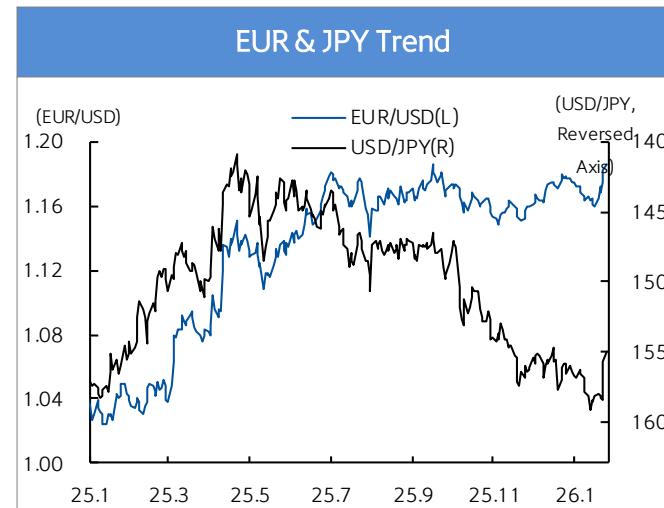
Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Choi, Yi Hyuk



- Last Week: Strong USD(+0.25%), Weak EUR(-0.34%), Weak JPY(-0.81%)
- The Dollar Index initially fell early in the week due to the potential nomination of a new Fed Chair and Yen strength. However, sentiment for risk assets dampened later in the week after Trump nominated the hawkish Kevin Warsh as the next Fed Chair, prompting the US Dollar to turn strong.
 - The Euro, which had strengthened on the back of the broad Dollar decline, weakened later in the week as the Dollar Index rebounded. Q4 GDP growth was recorded at 0.3% (QoQ), beating expectations driven by increased consumption and investment.
 - The Yen initially strengthened on the possibility of US intervention against its weakness, but Secretary Bessent dismissed such possibility. Coupled with Kevin Warsh's nomination and the Japanese PM's remarks on the benefits of a weak Yen, the Yen weakened.
- Risk sentiment deteriorated as a candidate perceived as relatively hawkish was nominated for Fed Chair, contrary to some expectations. Consequently, the Emerging Market Currency Index fell (-0.23%).
- China's Ministry of Commerce emphasized the need for policies to curb overcapacity and boost domestic demand. The Yuan strengthened (+0.09%).
- INR (-0.03%) was flat-to-weak, VND (+1.02%) strengthened, and IDR strengthened (+0.22%).



Source : Bloomberg, SHB Solution & Trading Center



Source : Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

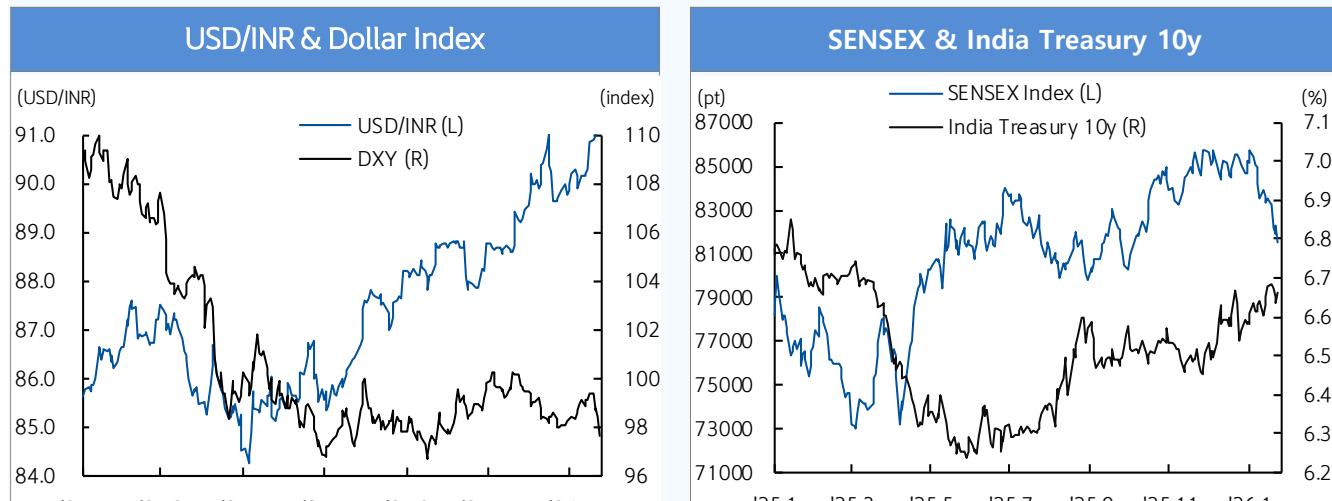
2026.2.2



Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Choi, Yun hwa

USD/INR	91.99
52wk high	92.02
52wk low	83.75
Sensex	80,723
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.70
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)	7.80
Core Sector Growth(% YoY)	3.72
Exports(% YoY)	1.86
Imports(% YoY)	8.76
Current Account(\$bn)	-12.29
Financial Earnings and Expenses (INR10mn)	1208.29
FX Reserve(\$mn)	709,413

- Last week (1/26~1/30) : USD/INR moved in the 91.72 ~ 91.99 range, showing depreciation vs. prior week (-0.03%)
- Despite a broad-based decline in the dollar index, the rupee weakened, with the exchange rate briefly exceeding 92 rupees per dollar during the week.
- December industrial production increased +7.8% YoY, maintaining solid growth. However, as trade uncertainty has not yet eased, both the rupee exchange rate and the equity market failed to show a significant improvement.
- EU-India FTA conclusion announced on 27th; FX and equity markets largely unchanged, effect mostly priced in.
- Foreign investors recorded net buying in the Indian stock market but net selling in bonds (1/26~1/28)
- Equities: Net buying (1/26~1/28 cumulative: \$93.35mil), SENSEX dropped (-1.00%)
- Bonds: Net selling (1/26~1/28 cumulative: \$62mil), bond yields rose (10 y, 6.70%, +3.20bp)
- The dollar remains strong as Trump appointed Kevin Warsh, who is viewed as more hawkish than initially expected, as Fed Chair. As a result, the Indian rupee may show weakness. A monetary policy meeting of the Reserve Bank of India is scheduled for this week. While markets expect a rate cut by the central bank, the rupee is likely to remain weak, suggesting a high probability of moving sideways. (Expected weekly range: 91.20~92.60)



Source : Bloomberg, SHB Solution & Trading Center

Source : Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2026.2.2

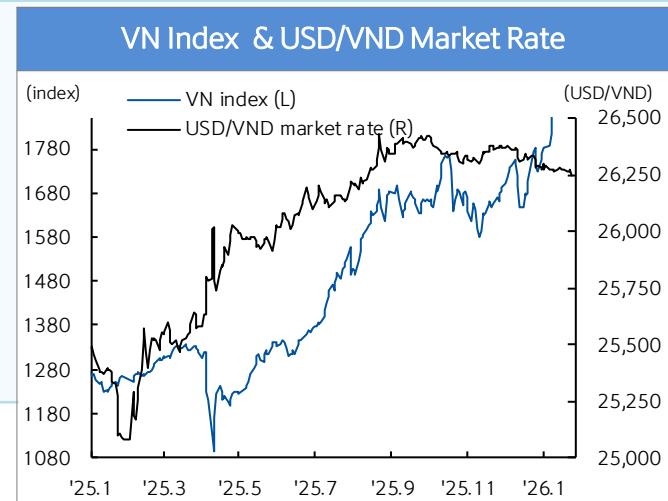
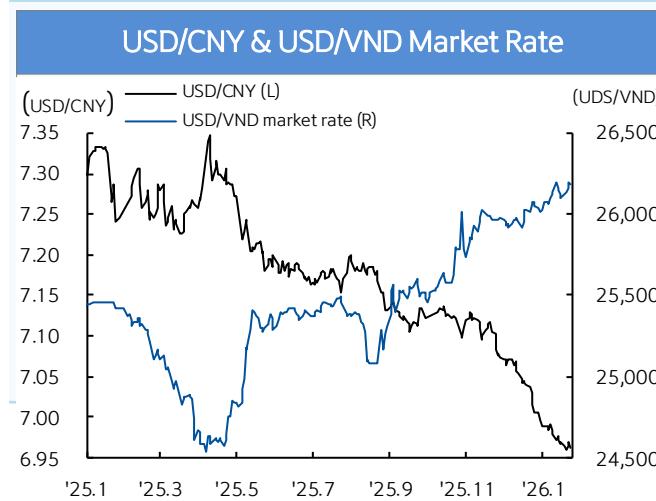


Vietnam

Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Choi, Yi Hyuk

USD/VND	25,930
52wk high	26,437
52wk low	25,069
VN Index	1,829
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)	3.48
Consumer Prices(%, YoY)	9.18
Total Mining Industries	53
Producer Price(%, YoY)	10.10
Refinance rate(%)	9.20
Manufacturing PMI (index)	23.8
Industrial Production (%, YoY)	27.7
Retail Sales(%, YoY)	12459.00
Exports(%, YoY)	-605,800
Imports(%, YoY)	82,209
Current Account(\$mn)	
Financial Earnings and Expenses (VND10bn)	
FX Reserve(\$mn)	

- USD/VND moved around 25,949~26,194, strengthened compared to last week (1.02%)
- SBV announced central rate at 25,074 on 1/30 down from 25,125 on 1/23
- The Vietnamese dong recorded its largest weekly gain in about one year. After the U.S. Federal Reserve signaled possible yen intervention on Jan 23, the U.S. dollar fell broadly and sharply, and this spillover supported the dong.
- FPI net sold (55.76mil)
- VN index dropped (2.23%), VNIBOR3M was 7.30% (+10.0bp)
- The downward momentum in USD/VND seen last week has become difficult to sustain. The nomination of Kevin Warsh as the next Fed Chair triggered market-wide reactions and a sharp rebound in the U.S. dollar, pointing to a rebound in the exchange rate (Expected Range: 25,950 – 26,150)



Weekly Global FX Market Monitor

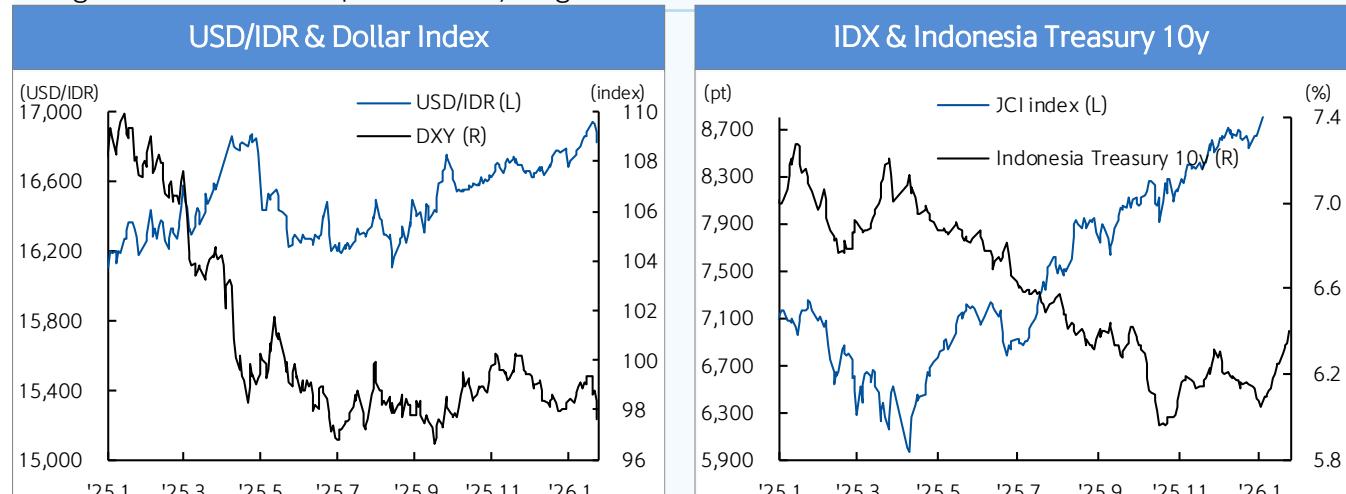
2026.2.2

Indonesia

Solution & Trading Center, So Jae Yong
02-2151-2638, jys@shinhan.com
Translation. Choi, Yun hwa

USD/IDR	16,785
52wk high	16,988
52wk low	16,090
Jakarta Index	8,330
52wk high	9,174
52wk low	5,883
Government Bond (10yr, %)	6.32
52wk high	7.22
52wk low	5.94
Major Indices Snap shot	0
Real GDP Growth	5.04
Rate(% ,YoY)	2.92
Consumer Prices(% ,YoY)	2.83
Total Mining Industries	4.75
Producer Price(% ,YoY)	51.2
Refinance rate(%)	1.70
Manufacturing PMI (index)	4.39
Industrial Production (%,YoY)	-6.6
Retail Sales(% ,YoY)	0.46
Exports(% ,YoY)	4,047
Imports(% ,YoY)	-509,161
Current Account(\$mn)	156
Financial Earnings and Expenses (IDR10bn)	
FX Reserve(\$mn)	

- Last week (1/26~1/30): USD/IDR traded within the range of 16,706~16,785, weakened by 0.22% WoW.
- Global dollar weakness, driven by declining confidence in President Trump, helped stabilize the exchange rate. This was reinforced by BI's verbal intervention, signaling its willingness to support currency stability. However, rupiah appreciation remained limited, as MSCI reiterated warnings about potential exclusion of Indonesia from its Emerging Markets index due to accessibility issues, while concerns over the early nomination of a hawkish Fed Chair candidate also weighed on sentiment.
- Foreign investors recorded net selling across both equities & bonds (1/26~1/30)
- Equities: Net selling (1/26~1/30 cumulative: \$830.60 mil), Jakarta Composite Index declined by 6.94%
- Bonds: Net selling (1/26~1/29 cumulative: \$140.58 mil), bond yields declined (10y, 6.32%, -4.50bp)
- MSCI raised concerns over Indonesia's market accessibility, warning that the market could be downgraded to Frontier Market status as early as May. As a result, the Indonesian equity market experienced sharp volatility, prompting major foreign institutions to revise their investment views downward. In the event of a downgrade, capital outflows of approximately USD 8 billion are estimated.
- Uncertainty surrounding the early nomination of a hawkish Fed Chair candidate, combined with mixed domestic economic indicators, continues to cap upside momentum in Indonesian assets. Headline CPI rose to 3.77% in January, marking a slight rebound, while 4Q GDP growth slowed to 5.10%, suggesting a moderation in growth momentum. (Expected weekly range: 16,750~16,850)



Source: Bloomberg, SHB Solution & Trading Center

Source: Bloomberg, SHB Solution & Trading Center

Weekly Global FX Market Monitor

2026.2.2

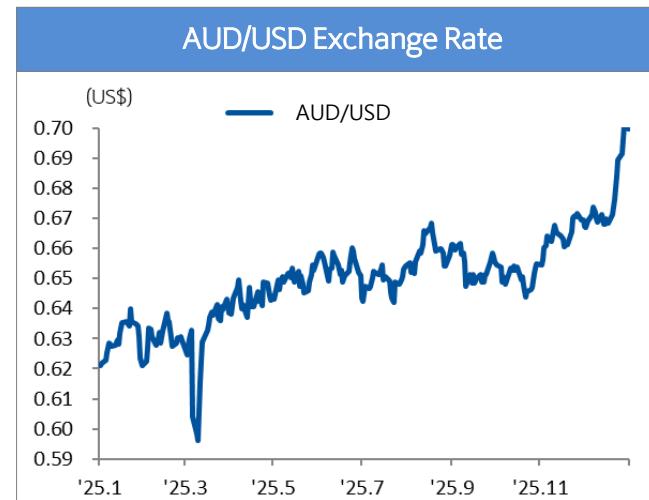


Australia

Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Choi, Yi Hyuk

AUD/USD	0.6997
52wk high	0.7049
52wk low	0.5960
S&P/ASX200	8,869
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.81
52wk high	4.85
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(%)	0.64
China Imports From Australia (Billion USD)	3.5
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.4

- Last Week
 - Driven by USD weakness, the AUD surged from 0.666 on the 19th, briefly approaching 0.71 on the 29th.
 - As the geopolitical value of strategic minerals was highlighted and metal prices (gold, silver, copper) staged a strong rally, the AUD shone brightly as a key risk barometer in the FX market
- Outlook
 - The AUD may see a temporary slight pullback due to the hawkish stance of Kevin Warsh, whose appointment as the next Fed Chair is now considered a done deal.
 - The RBA is highly likely to hike rates on Feb 3. Even if they skip a hike, a hawkish tone is expected. While a short-term retreat is possible, upward pressure on the AUD is expected to be maintained overall.



Source: Bloomberg, SHB Solution & Trading Center

AUD/USD Forecast Distribution*(as of 1/30)

	'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

2026.2.2

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-02-02	97.28	0.25	-1.16	-2.53	-1.88	-10.23	-1.06
	Euro (EUR/USD)	2026-02-02	1.18	-0.34	1.03	2.78	2.32	14.46	0.80
	Yen (USD/JPY)	2026-02-02	155.44	-0.81	0.90	-0.78	-5.37	-0.46	0.82
	Pound (GBP/USD)	2026-02-02	1.37	-0.11	1.55	4.00	2.86	9.76	1.41
	Switzerland(USD/CHF)	2026-02-02	0.77	0.30	2.30	4.32	4.32	17.52	2.32
	Australia(AUD/USD)	2026-02-02	0.69	0.06	3.41	5.87	7.02	11.15	3.72
FX - EM	South Korea (USD/KRW)	2026-01-31	1,441.05	1.59	-0.09	-0.74	-3.51	-0.73	-0.09
	China (USD/CNY)	2026-01-31	6.96	0.09	0.56	2.21	3.45	4.14	0.45
	India (USD/INR)	2026-01-30	91.99	-0.03	-2.39	-3.57	-4.96	-5.83	-2.30
	Indonesia (USD/IDR)	2026-01-30	16,785.00	0.22	-0.10	-0.86	-2.34	-3.13	-0.57
	Vietnam (USD/VND)	2026-02-02	25,930.00	1.02	1.38	1.47	0.98	-2.46	1.42
	Brazil (USD/BRL)	2026-01-31	5.26	0.42	4.02	2.24	5.85	11.62	4.02
	Russia (USD/RUB)	2026-02-02	76.09	0.40	5.59	6.45	4.76	31.14	3.49
Stock - DM	United States Dow Jones	2026-01-31	48,892.47	-0.42	1.05	2.80	12.17	9.76	1.73
	United States NASDAQ	2026-01-31	23,461.82	-0.17	0.97	-1.11	13.62	19.54	0.95
	United States S&P 500	2026-01-31	6,939.03	0.34	1.17	1.44	11.24	14.87	1.37
	Japan NIKKEI225	2026-01-30	53,322.85	-0.97	5.93	1.74	30.69	34.75	5.93
	United Kingdom FTSE	2026-01-31	10,223.54	0.79	2.74	5.21	12.74	17.86	2.94
	France CAC40	2026-01-31	8,126.53	-0.20	-0.84	0.07	7.69	2.22	-0.28
	Germany DAX	2026-01-31	24,538.81	-1.45	-0.00	2.42	4.75	12.92	0.20
Stock - EM	South Korea KOSPI	2026-01-30	5,224.36	4.70	21.23	27.19	67.48	107.53	23.97
	China Shanghai Stock Exchange	2026-01-30	4,117.95	-0.44	3.76	4.13	15.67	26.68	3.76
	India Sensex	2026-02-01	80,722.94	-1.00	-5.88	-3.83	0.15	4.15	-5.28
	Indonesia Jakarta	2026-01-30	8,329.61	-6.94	-4.78	2.03	10.50	17.17	-3.67
	Vietnam VN index	2026-01-30	1,829.04	-2.23	2.50	11.55	22.33	44.58	2.50
	Brazil Bovespa	2026-01-31	181,363.90	1.40	12.97	21.28	36.94	43.79	12.56
Rates - DM	United States	2026-01-30	4.24	1.03	11.36	13.85	-13.45	-28.08	6.85
	Germany	2026-01-30	2.84	-6.30	-1.20	20.00	13.70	32.40	-1.20
	United Kingdom	2026-01-30	4.52	1.00	2.40	9.80	-8.10	-3.80	4.30
	Japan	2026-01-30	2.25	-0.50	18.60	59.60	69.10	103.50	18.60
Rates - EM	South Korea	2026-01-30	3.61	3.10	22.60	55.60	81.40	75.00	22.60
	India	2026-01-30	6.70	3.20	11.70	12.30	32.60	1.50	10.80
	Indonesia	2026-01-30	6.33	-6.30	24.80	28.60	-22.30	-63.70	26.40
	Vietnam	2026-01-30	4.06	0.30	2.50	25.10	73.80	106.60	2.10
	Brazil	2026-01-30	13.59	-21.30	-14.90	-28.40	-40.00	-140.80	-14.90
	WTI (\$/bbl)	2026-02-02	63.38	4.54	10.57	3.94	-5.87	-12.62	10.38
Commodity	Brent (\$/bbl)	2026-02-02	67.35	2.68	10.86	3.50	-3.33	-12.26	10.68
	Gold (\$/oz)	2026-02-02	4,740.63	-5.35	9.43	18.47	40.52	68.39	9.75

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