Weekly Global FX Market Monitor

2026. 2. 23

Global

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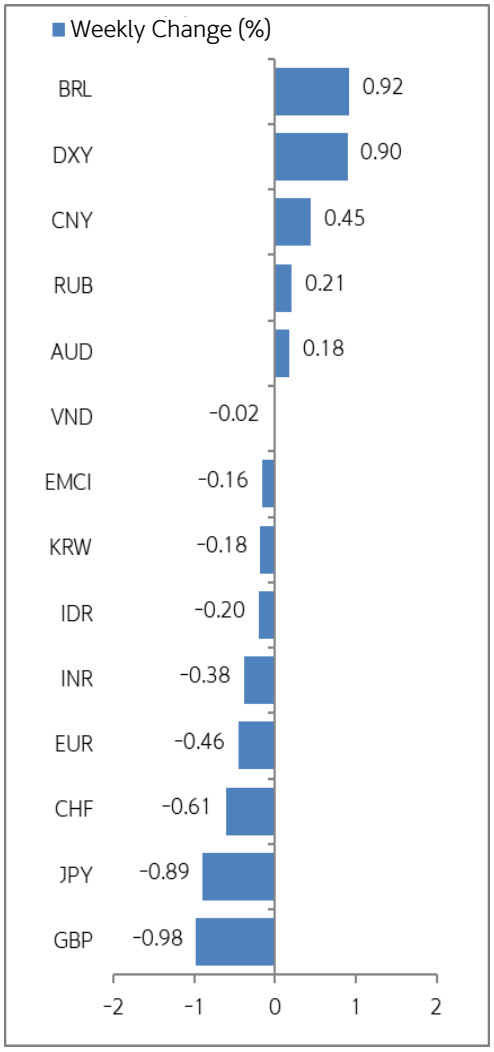
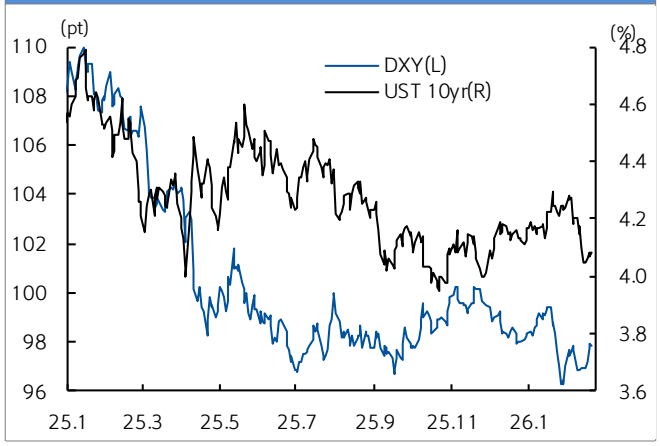
Translation. Choi, Yi Hyuk



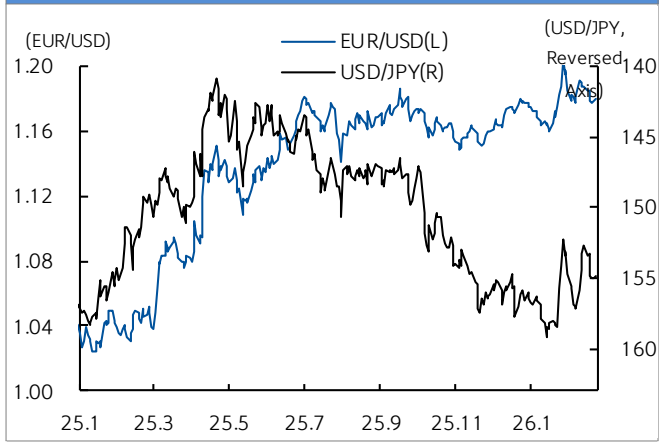
- Last Week: Strong USD(+0.90%), Weak EUR(-0.46%), Weak JPY(-0.89%)
  - Concerns over potential limited US strikes against Iran pushed oil prices higher and boosted the safe-haven Dollar. However, the Dollar Index pared some gains late in the week after the Supreme Court ruled Trump's reciprocal tariffs unconstitutional
  - Strong US economic data and heightened geopolitical uncertainties lifted the Dollar Index, driving the Euro lower. Eurozone December industrial production fell -1.4% MoM, weighed down by rising natural gas prices and US tariffs
  - The January FOMC minutes confirmed a hawkish stance among Fed officials, leaving the door open for potential rate hikes. This pushed the USD/JPY rate higher, and geopolitical uncertainty added further upward pressure, leading the Yen to close weaker
  - The EM Currency Index (-0.16%), which had fallen on growing geopolitical uncertainty, pared some of its losses late-week following the US Supreme Court's ruling against the reciprocal tariffs
  - INR (-0.38%) weakened, VND (-0.02%) was flat-to-weak, and IDR weakened (-0.20%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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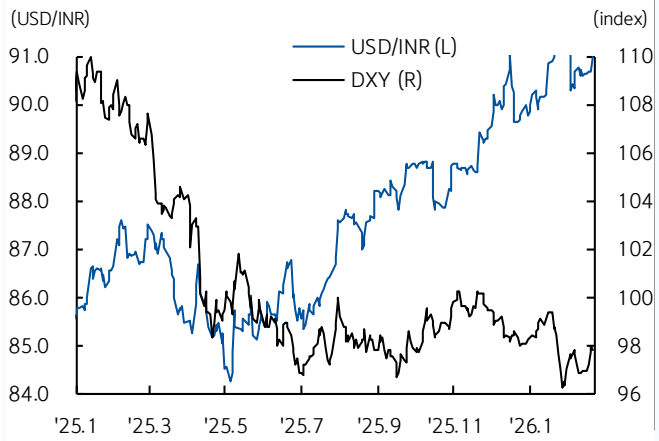
USD/INR	90.99
52wk high	92.02
52wk low	83.75
Sensex	82,815
52wk high	86,159
52wk low	71,425
Government Bond (10yr, %)	6.72
52wk high	6.78
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	8.23
Rate(%,YoY)	2.75
Consumer Prices(%,YoY)	1.81
RBI Rate(%)	5.25
Manufacturing PMI (index)	57.5
Industrial Production (%,YoY)	7.80
Core Sector Growth(%,YoY)	4.03
Exports(%,YoY)	0.61
Imports(%,YoY)	19.19
Current Account($bn)	-12.29
Financial Earnings and Expenses (INR10mn)	1208.29
FX Reserve($mn)	725,727

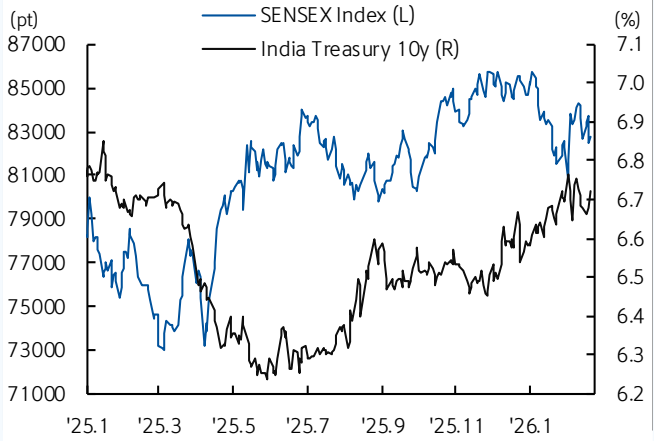
- Last week (2/16~2/20): USD/INR traded in the 90.63~90.98 range, weakening by 0.38% WoW.
- After the announcement of trade negotiations between India and the U.S., global capital outflows have eased.
  - However, as geopolitical uncertainty expanded – including President Trump presenting a negotiation deadline to Iran – the Indian rupee weakened during the week.
- January's trade balance recorded a deficit of USD 34.67billion. The trade deficit widened month-on-month due to decreased exports to the U.S. and increased imports driven by rising precious metal prices.
- Over the past three business days (2/16~2/18): FPI net bought in both the Indian equity and bond markets.
  - Equities: Net bought (2/16~2/18 cumulative: USD 367.03 mil), SENSEX index rose (+0.23%)
  - Bonds: Net bought (2/16~2/18 cumulative: USD 344.44 mil), yields rose (10y, 6.72%, +4.10bp)
- India's manufacturing and services PMIs remained above the expansion threshold, and output in major industries stayed solid. However, global uncertainty persists due to the U.S. administration's imposition of additional tariffs on Chinese imports. Although the dollar index weakened, concerns over a possible U.S. strike on Iran have not been resolved, likely limiting rupee strength. (Expected weekly range: 90.20~91.20)

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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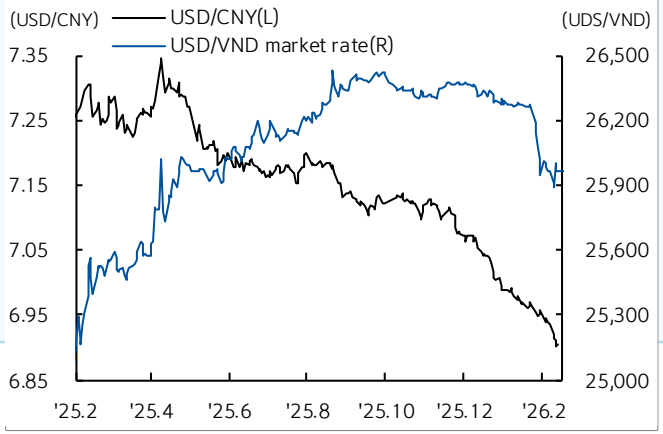
USD/VND	25,975
52wk high	26,437
52wk low	25,443
VN Index	1,824
52wk high	1,918
52wk low	1,074
Government Bond (10yr, %)	4.11
52wk high	4.17
52wk low	2.95
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.46
Consumer Prices(%,YoY)	2.53
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52.5
Industrial Production (%,YoY)	21.50
Retail Sales(%,YoY)	9.30
Exports(%,YoY)	29.7
Imports(%,YoY)	49.2
Current Account($mn)	12459.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	82,209

- USD/VND(market rate)는 25,889~26,000, slightly strengthened compared to last week (-0.02%)
- SBV announced central rate at 25,049 on 2/13 down from 25,065 on 2/6
- Last week marked Vietnam's largest holiday, and while Vietnamese financial markets were closed, offshore USD rose briefly and then declined following relatively hawkish FOMC minutes, rising tensions between the U.S. and Iran, and the U.S. Supreme Court's ruling that reciprocal tariffs were unlawful.
- Vietnam's stock market was closed for a holiday

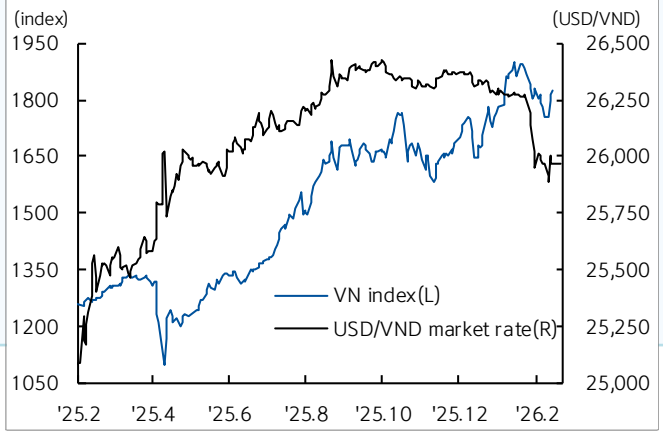
  - During same period, U.S. equities (S&P 500) rose slightly, while Korea's KOSPI increased relatively sharply, with overall market conditions remaining generally favorable.
- As the VND has recently stabilized and the exchange rate has begun to move below 26,000, the pair is likely to maintain a downward-stabilizing trend this week, following the global USD weakness after the U.S. Supreme Court's ruling on reciprocal tariffs. (Expected range: 25,900 ~ 26,000)

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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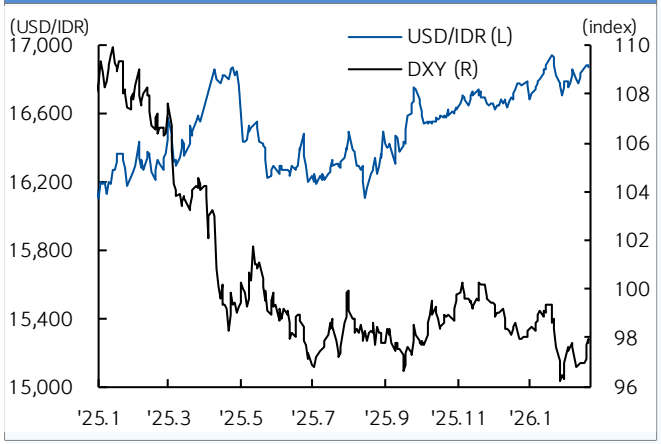
USD/IDR	16,873
52wk high	16,988
52wk low	16,090
Jakarta Index	8,272
52wk high	9,174
52wk low	5,883
Government Bond (10yr, %)	6.46
52wk high	7.22
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.39
Consumer Prices(%,YoY)	3.55
Total Mining Industries Producer Price(%,YoY)	1.73
Refinance rate(%)	4.75
Manufacturing PMI (index)	52.6
Industrial Production (%,YoY)	1.70
Retail Sales(%,YoY)	7.92
Exports(%,YoY)	11.64
Imports(%,YoY)	10.81
Current Account($mn)	-2,542
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	155

- Last week (2/16~2/20): USD/IDR traded in the 16,873~16,884 range, weakening by 0.20% WoW
- Amid easing inflation, the rupiah showed strong volatility. As expected by the market, Bank Indonesia (BI) kept its benchmark rate unchanged at 4.75%. Positive news such as improved relations between President Prabowo and President Trump and eased trade tensions slowed the pace of rupiah depreciation.
- Over the past five business days (2/16~2/20): FPI net bought in Equities but net sold in bonds
- Over the past five business days (2/16~2/20): FPI net bought in Equities but net sold in bonds.
  -Equities: Net bought (2/18~2/20 cumulative: USD 122.54 mil), Jakarta index dropped (-0.23%)
  -Bonds: Net sold (2/18~2/19 cumulative: USD 159.15 mil), bond yields rose (10y, 6.46%, 6.20bp)

- As the government moved to strengthen stock market transparency and 4Q GDP was released at a solid level, the sharp decline in equities eased. Meanwhile, expectations for a Bank Indonesia (BI) rate cut receded, leading to divergence between stock and bond market performance. The agreement on 0% tariffs for major exports between the U.S. and Indonesia also provided additional relief to the market

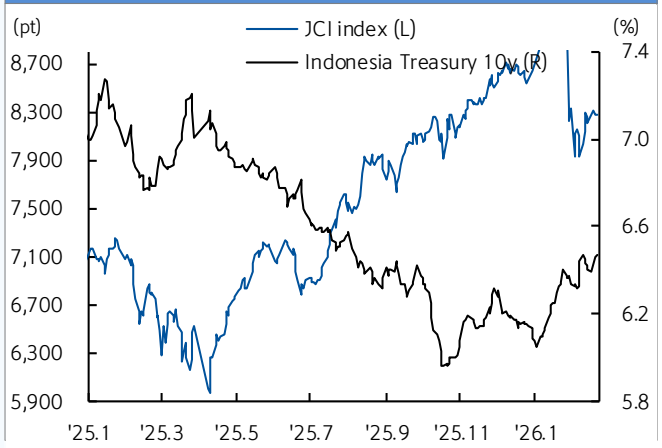
- The U.S. Supreme Court's ruling that reciprocal tariffs are unlawful could create renewed uncertainty. However, as exceptions were mentioned for substitute tariffs on key minerals and other strategic goods, the rupiah has remained relatively less sensitive to the development. Meanwhile, amid caution over potential authorities' market intervention, the 17,000 level is expected to act as a strong barrier for the rupiah. (Expected weekly range: 16,830~16,930)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Australia

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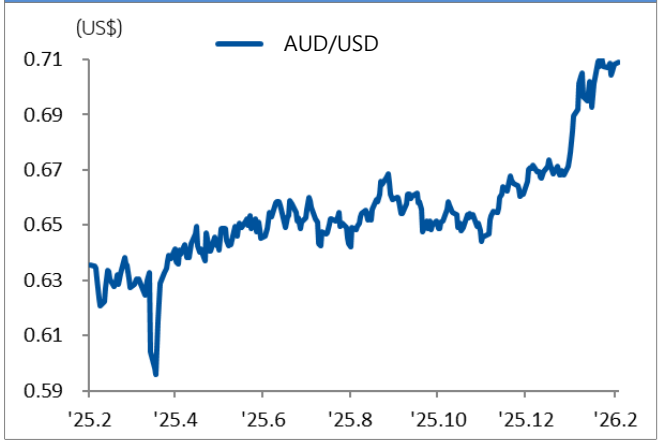
AUD/USD	0.7090
52wk high	0.7127
52wk low	0.5960
S&P/ASX200	9,088
52wk high	9,095
52wk low	7,343
Government Bond (10yr, %)	4.74
52wk high	4.87
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	2.1
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.5
Policy rate(%)	3.85
AU-US 2Yr Spread(%)	0.76
China Imports From Australia (Billion USD)	3.5
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.4

- Last Week :
  - The AUD traded in a narrow range over the week, which is considered a resilient performance given that most major currencies weakened against the USD
  - The AUD dipped slightly on the relatively hawkish FOMC minutes but rebounded modestly on Australia's January employment data. The US Supreme Court's ruling that the reciprocal tariffs imposed under the IEEPA were unlawful also provided a slight boost to the AUD
- Outlook :
  - Tensions are rising as the US recently deployed its largest air force presence to the Middle East since the 2003 Iraq airstrikes. Limited military options against Iran are possible; during the precision strikes in June last year, the AUD experienced a brief dip before rebounding
  - While the AUD's upward trajectory remains largely intact, the rally is expected to pause temporarily due to variables such as Trump's State of the Union address and the ongoing Iran situation

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 2/23)

	'26.03	'26.06	'26.09
BNP Paribas	0.71	0.71	0.72
Credit Agricole	0.66	0.67	0.68
Nomura	0.70	0.71	0.73
JP Morgan	0.72	0.73	0.71

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2026.2.23

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-02-20	97.80	0.90	-0.86	-2.36	-0.43	-8.06	-0.53
	Euro (EUR/USD)	2026-02-23	1.18	-0.46	-0.26	2.40	1.54	12.70	0.43
	Yen (USD/JPY)	2026-02-23	154.85	-0.89	0.55	1.32	-4.55	-3.31	1.20
	Pound (GBP/USD)	2026-02-23	1.35	-0.98	-1.08	2.98	0.30	6.90	0.16
	Switzerland(USD/CHF)	2026-02-23	0.77	-0.61	0.72	4.42	4.09	15.86	2.36
	Australia(AUD/USD)	2026-02-23	0.71	0.18	2.77	9.61	9.30	11.57	6.17
FX - EM	South Korea (USD/KRW)	2026-02-21	1,446.70	-0.18	2.13	1.76	-3.41	-0.76	-0.48
	China (USD/CNY)	2026-02-14	6.90	0.45	1.05	2.77	3.93	5.55	1.20
	India (USD/INR)	**2026-02-20**	**90.99**	**-0.38**	**-0.01**	**-2.50**	**-4.30**	**-4.75**	**-1.22**
	Indonesia (USD/IDR)	2026-02-20	16,873.00	-0.20	0.46	-0.84	-3.57	-3.22	-1.08
	Vietnam (USD/VND)	**2026-02-23**	**25,975.00**	**-0.02**	**1.03**	**1.51**	**1.27**	**-1.92**	**1.24**
	Brazil (USD/BRL)	2026-02-21	5.18	0.92	3.87	3.05	5.93	10.19	5.79
	Russia (USD/RUB)	2026-02-21	76.79	0.21	1.46	4.19	4.86	15.54	2.55
Stock - DM	United States Dow Jones	2026-02-21	49,625.97	0.35	1.07	7.31	8.75	14.27	3.25
	United States NASDAQ	2026-02-21	22,886.07	1.28	-2.62	2.75	6.46	17.22	-1.53
	United States S&P 500	2026-02-21	6,909.51	1.12	-0.09	4.64	6.84	14.91	0.94
	Japan NIKKEI225	2026-02-20	56,825.70	-0.20	5.53	16.86	33.29	46.55	12.88
	United Kingdom FTSE	2026-02-21	10,686.89	2.30	5.36	12.03	14.65	23.41	7.61
	France CAC40	2026-02-21	8,515.49	2.45	4.57	6.67	6.85	4.43	4.49
	Germany DAX	2026-02-21	25,260.69	1.39	1.45	9.39	3.68	13.34	3.15
Stock - EM	South Korea KOSPI	2026-02-20	5,808.53	9.56	16.40	50.74	83.31	118.81	37.83
	China Shanghai Stock Exchange	2026-02-13	4,082.07	0.41	-1.31	6.39	6.70	21.02	2.85
	India Sensex	**2026-02-20**	**82,814.71**	**0.23**	**1.57**	**-2.84**	**1.85**	**9.96**	**-2.82**
	Indonesia Jakarta	2026-02-20	8,271.77	-0.23	-7.59	-1.69	5.25	21.59	-4.34
	Vietnam VN index	**2026-02-13**	**1,824.09**	**3.91**	**-2.50**	**10.22**	**10.86**	**40.67**	**2.22**
	Brazil Bovespa	2026-02-21	190,534.42	0.44	6.53	23.11	38.10	49.88	18.25
Rates - DM	United States	2026-02-20	4.08	3.43	-20.99	-0.19	-20.81	-42.27	-8.44
	Germany	2026-02-20	2.74	-1.80	-12.20	2.10	2.00	20.30	-11.80
	United Kingdom	2026-02-20	4.35	-6.30	-10.50	-23.30	-31.90	-25.40	-12.60
	Japan	2026-02-20	2.12	-10.50	-23.80	29.70	51.00	67.50	5.50
Rates - EM	South Korea	2026-02-20	3.54	-2.80	-10.90	20.50	69.00	65.20	15.20
	India	**2026-02-20**	**6.72**	**4.10**	**4.90**	**23.30**	**22.40**	**1.70**	**13.30**
	Indonesia	2026-02-20	6.46	6.20	14.30	29.50	7.30	-32.30	39.40
	Vietnam	**2026-02-13**	**4.11**	**2.20**	**-2.70**	**25.50**	**73.60**	**98.40**	**7.30**
	Brazil	2026-02-20	13.63	0.90	-43.50	-3.30	-40.70	-106.50	-10.90
Commodity	WTI ($/bbl)	2026-02-20	66.48	5.79	10.18	12.41	5.17	-8.39	15.78
	Brent ($/bbl)	2026-02-20	71.76	5.92	10.54	13.22	7.36	-6.17	17.93
	Gold ($/oz)	2026-02-23	5,133.69	2.84	2.93	24.11	52.52	73.92	18.85

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