# Weekly Global FX Market Monitor

2026.4.27

## Global

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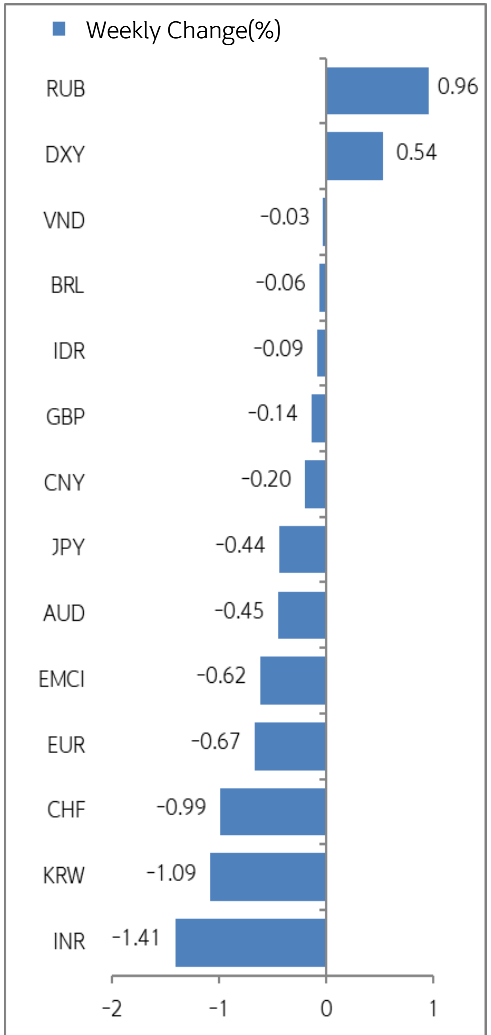
Translation. Choi, Yun hwa




- Last Week: Strong USD(+0.54%),Weak(-0.67%), Weak JPY(-0.44%)

- Additional US-Iran talks collapsed, keeping geopolitical tensions elevated and supporting the dollar. Trump remains open to negotiations, but risks around the Strait of Hormuz persist.

- EUR fell despite the US ceasefire extension, pressured by Middle East tensions. Due to similar causes, Eurozone HCOB Composite PMI came in at 48.6, below the expansion threshold.

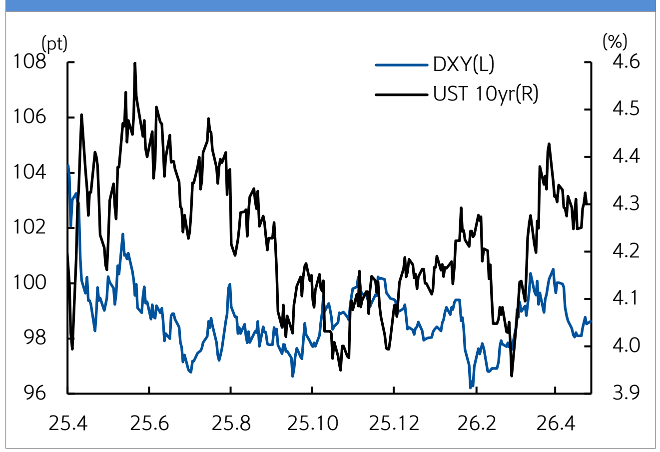
- JPY weakened toward 160/$ as Hormuz risks continued. Expectations for a BoJ hold this week also weighed on the yen.

- EM FX sentiment remained fragile, with the EM currency index down 0.62%.

- CNY fell 0.20% despite hopes for fiscal support and property stabilization.

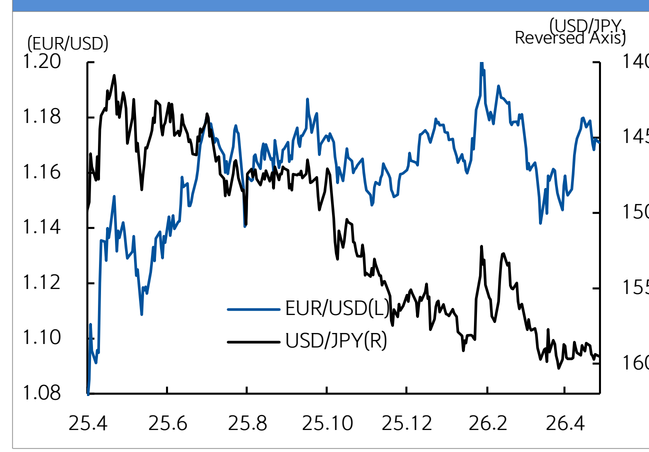
- INR (-1.41%), VND (-0.03%), and IDR (-0.09%) all weakened.

### Dollar Index & US Treasury 10yr




Source : Bloomberg , SHB Solution & Trading Center

### EUR & JPY Trend

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## India

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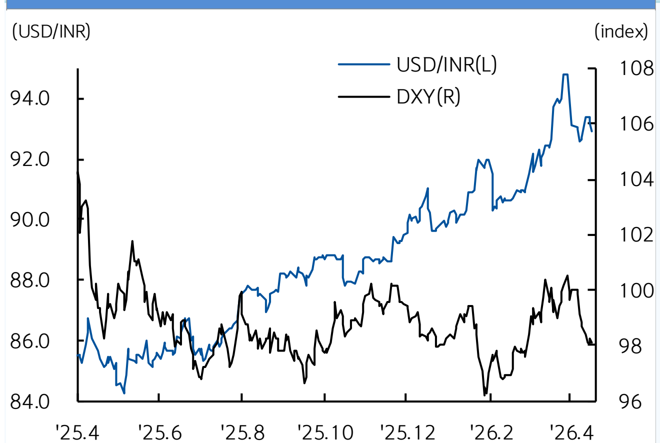
| USD/INR | 94.26 |
|---|---|
| 52wk high | 95.13 |
| 52wk low | 83.75 |
| **Sensex** | **76,664** |
| 52wk high | 86,159 |
| 52wk low | 71,546 |
| **Government Bond (10yr, %)** | **6.94** |
| 52wk high | 7.14 |
| 52wk low | 6.13 |
| **Major Indices Snap shot** | **0** |
| Real GDP Growth(%,YoY) | 7.80 |
| Rate(%,YoY) | 3.4 |
| Consumer Prices(%,YoY) | 3.88 |
| RBI Rate(%) | 5.25 |
| Manufacturing PMI (index) | 55.9 |
| Industrial Production (%,YoY) | 5.20 |
| Core Sector Growth(%,YoY) | -0.44 |
| Exports(%,YoY) | -7.44 |
| Imports(%,YoY) | -6.51 |
| Current Account($bn) | -13.17 |
| Financial Earnings and Expenses (INR10mn) | -2712.42 |
| FX Reserve($mn) | 703,308 |

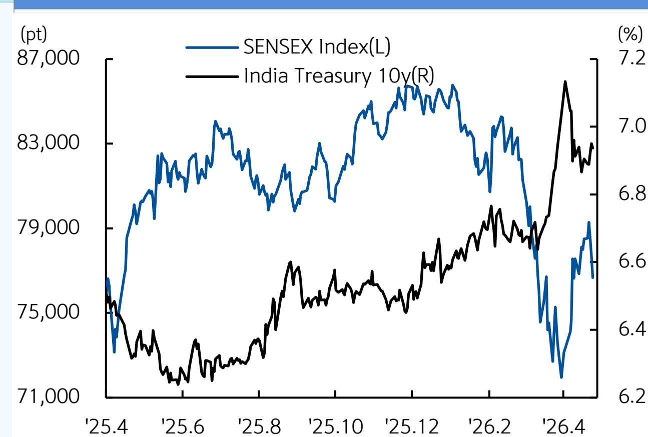
- USD/INR traded at 93.12~94.25 last week and the rupee fell 1.41% WoW.
- RBI partially eased restrictions on offshore rupee forward trading, helping the rupee recover. Higher oil prices following the failure of the 2nd round of talks also pressured the currency.
- FPI net sold in equities, but net bought in bonds
  - Equities: Net sold (4/20~4/23 cumulative: USD 277.49mil), the SENSEX index dropped (-2.33%).
  - Bonds: Net bought (4/20~4/23 cumulative: USD 468.19mil), bond yields rose (10y, 6.94%, +3.20bp).
- March industrial production is due this week. Although both manufacturing and services PMI improved, industrial output is expected to rise 2.9% YoY, below the previous 5.2%, due to geopolitical uncertainty in the Middle East and higher oil prices.
- Talks between US-Iran became strained over the weekend, pushing oil prices higher. Oil remains a burden on the rupee, but once the Senate confirmation process for Fed Chair nominee Kevin Warsh is completed, the dollar index could decline significantly, suggesting limited upside in USD/INR. (Expected weekly range : 93.00~95.00)

**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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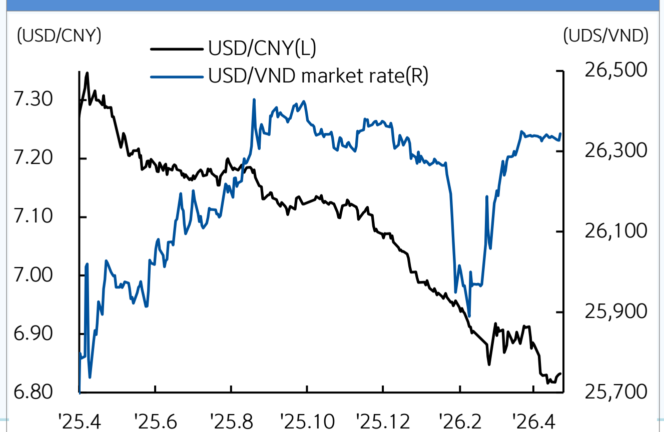
| | |
|---|---|
| USD/VND | 26,344 |
| 52wk high | 26,437 |
| 52wk low | 25,871 |
| VN Index | 1,853 |
| 52wk high | 1,918 |
| 52wk low | 1,222 |
| Government Bond (10yr, %) | 4.23 |
| 52wk high | 4.24 |
| 52wk low | 3.07 |
| Major Indices Snap shot | 0 |
| Real GDP Growth Rate(%,YoY) | 7.83 |
| Consumer Prices(%,YoY) | 4.65 |
| Total Mining Industries Producer Price(%,YoY) | 9.18 |
| Refinance rate(%) | 4.50 |
| Manufacturing PMI (index) | 51.2 |
| Industrial Production (%,YoY) | 6.90 |
| Retail Sales(%,YoY) | 7.90 |
| Exports(%,YoY) | 20.1 |
| Imports(%,YoY) | 27.8 |
| Current Account($mn) | 7654.00 |
| Financial Earnings and Expenses (VND10bn) | -605,800 |
| FX Reserve($mn) | 83,619 |

- Last week (4/20~4/24), USD/VND moved around 26,327~26,344, with the dong nearly unchanged (-0.03%).
- SBV set the central rate at 25,113 on 4/24, versus 25,102 on 4/17, implying slight dong weakness.
- With USD/VND staying near the upper end of the official band and trapped in a range throughout April, the SBV has been managing the exchange rate tightly. However, continued foreign equity selling indicates ongoing capital outflow pressure.
- FPI net sold (USD 198.66 mil)

-VN index rose (+1.99%), while VNIBOR3M stood at 7.5%(4/24), unchanged from 4/17.

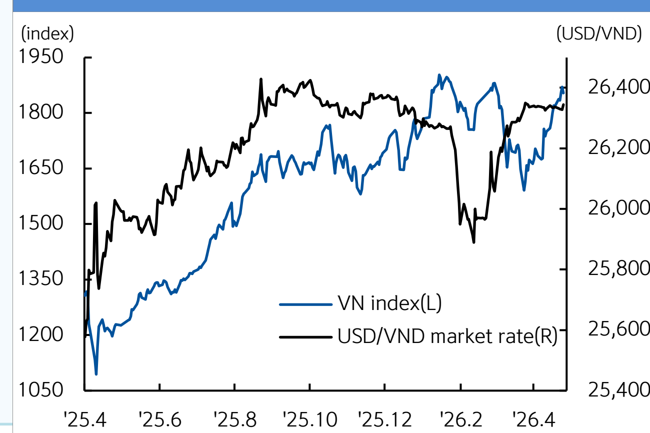
- Externally, US-Iran negotiations have effectively broken down, with Iran's Revolutionary Guard becoming an obstacle to talks. In the absence of additional military clashes or dramatic compromise, USD/VND is expected to remain range-bound under quiet tension. (Expected weekly range:26,330~26,350)

## 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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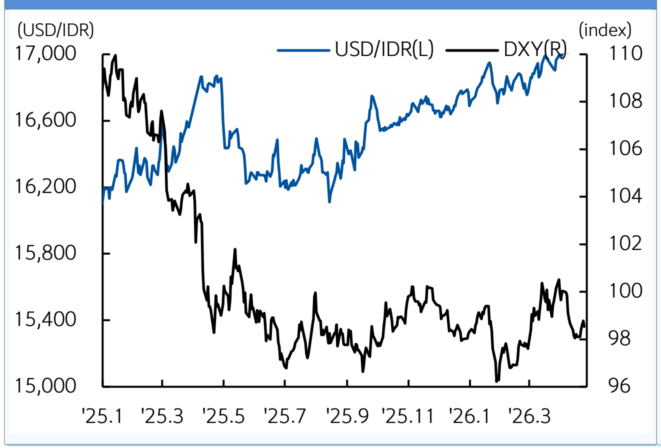
| | |
|---|---|
| USD/IDR | 17,205 |
| 52wk high | 17,315 |
| 52wk low | 16,090 |
| Jakarta Index | 7,129 |
| 52wk high | 9,174 |
| 52wk low | 6,689 |
| Government Bond (10yr, %) | 6.78 |
| 52wk high | 6.95 |
| 52wk low | 5.94 |
| Major Indices Snap shot | 0 |
| Real GDP Growth Rate(%,YoY) | 5.39 |
| Consumer Prices(%,YoY) | 3.48 |
| Total Mining Industries Producer Price(%,YoY) | 2.28 |
| Refinance rate(%) | 4.75 |
| Manufacturing PMI (index) | 50.1 |
| Industrial Production (%,YoY) | 6.10 |
| Retail Sales(%,YoY) | 6.89 |
| Exports(%,YoY) | 1.01 |
| Imports(%,YoY) | 10.85 |
| Current Account($mn) | -2,542 |
| Financial Earnings and Expenses (IDR10bn) | -509,161 |
| FX Reserve($mn) | 148 |

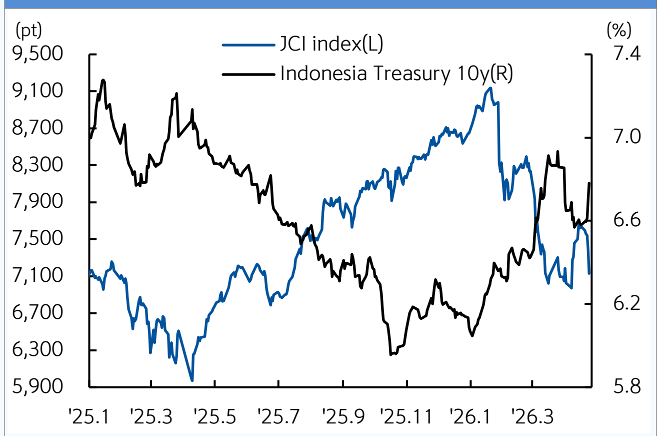
- USD/IDR moved in a 17,144~17,295 range, with the rupiah weakening 0.09% WoW.
- The 2nd round of US-Iran talks also failed, keeping geopolitical risks around Hormuz elevated. Oil prices also remained firm. As the Middle East conflict prolongs, concerns over BI holding rates despite high oil prices and fiscal worries added pressure on the rupiah.
- FPI net sold in both equities and bonds
  - Equities: Net sold (4/20~4/24 cumulative: USD 170.96 mil), the Jakarta index dropped(-6.61%).
  - Bonds: Net sold (4/20~4/23 cumulative: USD 89.42 mil), bond yields rose (10y, 6.79%, 18.90bp).
- Despite liquidity management efforts to stabilize FX, disappointment over BI's rate pause and doubts over the government's fiscal deficit management persisted. MSCI avoided downgrading Indonesia from frontier market status for now, but only because conditional measures bought time.
- With fiscal and growth targets under pressure due to the Middle East situation, USD/IDR is likely to stay above 17,200 for the time being. Portfolio flows remain weak, while 1Q FDI data should be monitored. (Expected weekly range: 17,180 ~17,280)

## 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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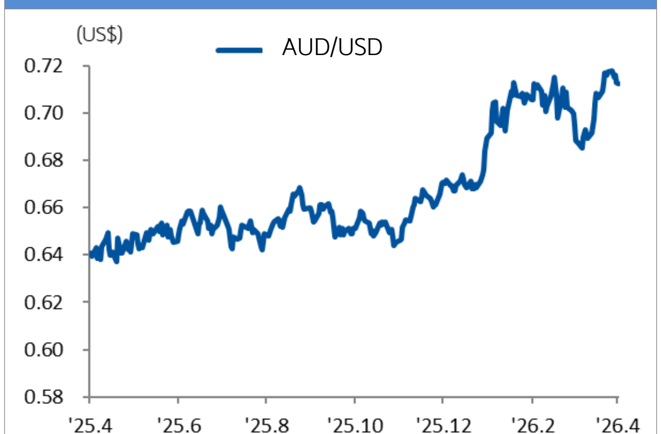
| AUD/USD | 0.7123 |
|---|---|
| 52wk high | 0.7178 |
| 52wk low | 0.6372 |
| **S&P/ASX200** | **8,767** |
| 52wk high | 9,201 |
| 52wk low | 7,646 |
| **Government Bond (10yr, %)** | **5.00** |
| 52wk high | 5.12 |
| 52wk low | 4.10 |
| **Major Indices Snap shot** | |
| Real GDP Growth Rate(%,YoY) | 2.6 |
| Consumer Prices(%,YoY) | 3.2 |
| Producer Prices(%,YoY) | 3.5 |
| Policy rate(%) | 4.10 |
| AU-US 2Yr Spread(%) | 0.88 |
| China Imports From Australia (Billion USD) | 86.9 |
| Exports(%,MoM) | 4.0 |
| Imports(%,MoM) | -0.4 |
| Current Account(Billion AUD) | -2.6 |

- Last week :
  - AUD, which hit a four-year high on the 17th, gradually pulled back afterward and moved below 0.715 later in the week.
  - Although the US extended the 2-week conditional ceasefire, it was a week where the USD strengthened against most major currencies, driven by the tense standoff with Iran over the Strait of Hormuz.

- Outlook :
  - Iran's Revolutionary Guard remains a stumbling block in negotiations, putting the US in a position where it may have to consider ending the war without a formal agreement.
  - The AUD is expected to rally the moment both sides step back from their tight standoff over Hormuz. Even before then, the AUD is likely to show downward rigidity (solid support), backed by the re-evaluation of the Chinese economy, Yuan strength, and expectations for the RBA's hawkish monetary policy.

### AUD/USD Exchange Rate




Source : Bloomberg , SHB Solution & Trading Center

### AUD/USD Forecast Distribution* (as of 4/24)

| | '26.06 | '26.09 | '26.12 |
|---|---|---|---|
| JP Morgan | 0.73 | 0.71 | 0.69 |
| ANZ | 0.73 | 0.74 | 0.75 |
| MUFG | 0.70 | 0.71 | 0.72 |
| Nomura | 0.69 | 0.71 | 0.73 |

Source : Bloomberg , SHB Solution & Trading Center

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# Major Price Variations in Global Markets

2026.4.27

| SORT | NAME | DATE | PRICE | -1W(%) | -1M(%) | -3M(%) | -6M(%) | -1Y(%) | YTD(%) |
|---|---|---|---|---|---|---|---|---|---|
| FX - DM | Dollar Index(DXY) | 2026-04-27 | 98.62 | 0.54 | -1.53 | 2.50 | -0.16 | -0.85 | 0.31 |
| | Euro(EUR/USD) | 2026-04-27 | 1.17 | -0.67 | 1.74 | -2.76 | 0.55 | 2.53 | -0.32 |
| | Yen(USD/JPY) | 2026-04-27 | 159.51 | -0.44 | 0.50 | -4.58 | -4.16 | -10.97 | -1.76 |
| | Pound(GBP/USD) | 2026-04-27 | 1.35 | -0.14 | 1.94 | -2.40 | 1.35 | 0.56 | 0.30 |
| | Switzerland(USD/CHF) | 2026-04-27 | 0.79 | -0.99 | 1.63 | -3.18 | 1.18 | 4.30 | 0.81 |
| | Australia(AUD/USD) | 2026-04-27 | 0.71 | -0.45 | 3.96 | 1.93 | 9.00 | 11.12 | 7.09 |
| FX - EM | South Korea(USD/KRW) | 2026-04-25 | 1,476.30 | -1.09 | 1.59 | -2.33 | -2.51 | -2.93 | -2.48 |
| | China(USD/CNY) | 2026-04-25 | 6.83 | -0.20 | 0.90 | 1.79 | 4.25 | 6.69 | 2.28 |
| | **India(USD/INR)** | **2026-04-24** | **94.26** | **-1.41** | **-0.40** | **-2.43** | **-6.79** | **-9.53** | **-4.65** |
| | Indonesia(USD/IDR) | 2026-04-24 | 17,205.00 | -0.09 | -1.28 | -2.47 | -3.55 | -1.95 | -2.99 |
| | **Vietnam(USD/VND)** | **2026-04-24** | **26,344.00** | **-0.03** | **0.02** | **-0.57** | **-0.13** | **-1.20** | **-0.17** |
| | Brazil(USD/BRL) | 2026-04-25 | 4.98 | -0.06 | 5.04 | 6.06 | 8.18 | 14.08 | 9.91 |
| | Russia(USD/RUB) | 2026-04-25 | 75.30 | 0.96 | 7.20 | 1.46 | 5.91 | 10.33 | 4.58 |
| Stock - DM | United States Dow Jones | 2026-04-25 | 49,230.71 | -0.44 | 9.00 | 0.46 | 3.55 | 22.73 | 2.43 |
| | United States NASDAQ | 2026-04-25 | 24,836.60 | 1.50 | 18.56 | 4.28 | 5.07 | 42.88 | 6.86 |
| | United States S&P 500 | 2026-04-25 | 7,165.08 | 0.55 | 12.50 | 2.67 | 4.22 | 29.68 | 4.67 |
| | Japan NIKKEI225 | 2026-04-24 | 59,716.18 | 2.12 | 11.88 | 11.97 | 18.22 | 67.25 | 18.63 |
| | United Kingdom FTSE | 2026-04-25 | 10,379.08 | -2.70 | 4.13 | 1.68 | 7.51 | 23.34 | 4.51 |
| | France CAC40 | 2026-04-25 | 8,157.82 | -3.17 | 5.92 | 0.06 | -0.99 | 8.25 | 0.10 |
| | Germany DAX | 2026-04-25 | 24,128.98 | -2.32 | 8.20 | -3.07 | -0.74 | 8.48 | -1.48 |
| Stock - EM | South Korea KOSPI | 2026-04-24 | 6,475.63 | 4.58 | 19.06 | 27.35 | 60.18 | 154.32 | 53.66 |
| | China Shanghai Stock Exchange | 2026-04-24 | 4,079.90 | 0.70 | 4.25 | -1.45 | 2.08 | 23.82 | 2.80 |
| | **India Sensex** | **2026-04-24** | **76,664.21** | **-2.33** | **4.19** | **-6.34** | **-9.57** | **-3.22** | **-10.04** |
| | Indonesia Jakarta | 2026-04-24 | 7,129.49 | -6.61 | 0.46 | -20.61 | -12.17 | 6.75 | -17.55 |
| | **Vietnam VN index** | **2026-04-24** | **1,853.29** | **1.99** | **10.79** | **2.79** | **10.28** | **51.07** | **3.86** |
| | Brazil Bovespa | 2026-04-25 | 190,745.02 | -3.09 | 5.06 | 4.85 | 29.79 | 41.57 | 18.38 |
| Rates - DM | United States | 2026-04-24 | 4.30 | 5.27 | -5.92 | 7.55 | 30.00 | -1.42 | 13.37 |
| | Germany | 2026-04-24 | 2.99 | 3.40 | -3.30 | 8.80 | 36.80 | 54.60 | 13.90 |
| | United Kingdom | 2026-04-24 | 4.91 | 15.00 | -4.60 | 40.00 | 48.00 | 41.20 | 43.30 |
| | Japan | 2026-04-24 | 2.44 | 1.50 | 17.30 | 18.20 | 78.00 | 111.30 | 37.30 |
| Rates - EM | South Korea | 2026-04-24 | 3.82 | 10.00 | -2.30 | 23.50 | 90.50 | 119.50 | 43.00 |
| | **India** | **2026-04-24** | **6.94** | **3.20** | **6.90** | **27.30** | **40.30** | **61.50** | **34.90** |
| | Indonesia | 2026-04-24 | 6.78 | 19.80 | -8.40 | 38.40 | 78.70 | -17.00 | 71.10 |
| | **Vietnam** | **2026-04-24** | **4.23** | **0.80** | **2.70** | **17.50** | **44.00** | **115.80** | **19.30** |
| | Brazil | 2026-04-24 | 13.74 | 12.20 | -37.40 | -5.60 | 4.30 | -56.30 | 0.80 |
| Commodity | WTI ($/bbl) | 2026-04-27 | 96.15 | 7.30 | -3.50 | 54.11 | 56.83 | 52.57 | 67.45 |
| | Brent ($/bbl) | 2026-04-27 | 107.33 | 12.41 | -4.65 | 58.84 | 63.56 | 60.51 | 76.38 |
| | Gold ($/oz) | 2026-04-27 | 4,683.22 | -2.85 | 4.21 | -9.59 | 17.60 | 40.05 | 8.42 |

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

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