Weekly Global FX Market Monitor

2026.5.4

Global

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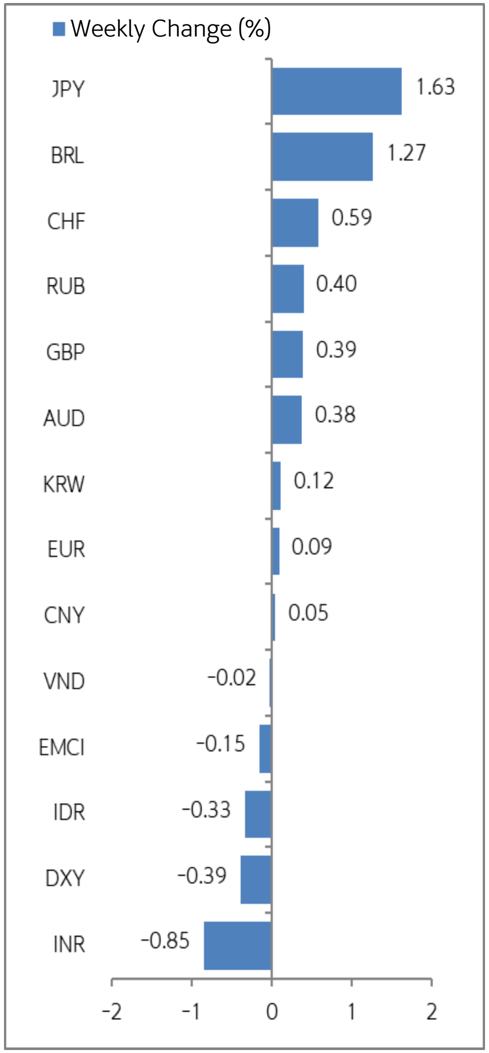
Translation. Choi, Yi Hyuk



- Last Week: Weak USD(-0.39%), Strong EUR(+0.09%), Strong JPY(+1.63%)

-Oil prices remained at elevated levels as US-Iran negotiations failed to progress. At the April FOMC, the Fed held rates steady, but the DXY maintained the 98pt level as some committee members exhibited hawkish tones.

-The ECB held rates steady at its April meeting as expected, but some members mentioned the possibility of a June rate hike citing rising inflation risks. However, a hike remains highly unlikely as Eurozone growth forecasts are being downgraded due to the Middle East war.

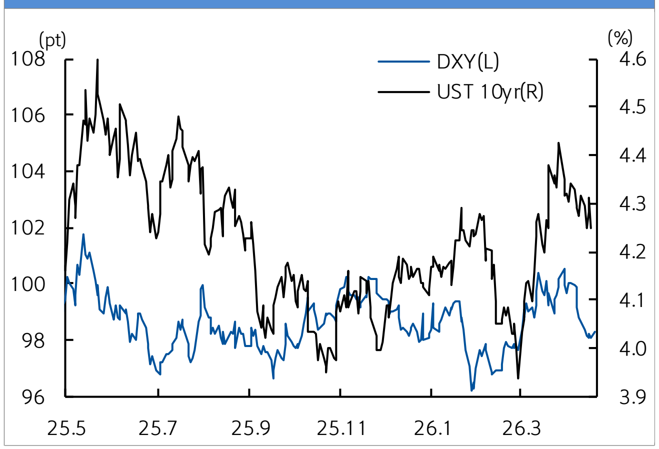
-The USD/JPY rate initially rose on the April rate freeze despite the emergence of minority hawkish views advocating for a hike. However, as the Yen breached the 160 level, Japanese authorities intervened late in the week, causing the exchange rate to pull back sharply.

- The EM Currency Index fell (-0.15%) as persistent Middle East uncertainties pushed oil prices higher, elevating inflation concerns.

-China's industrial profits increased significantly, and Moody's upgraded the credit outlook to 'Stable'. The CNY was flat-strong (+0.05%).

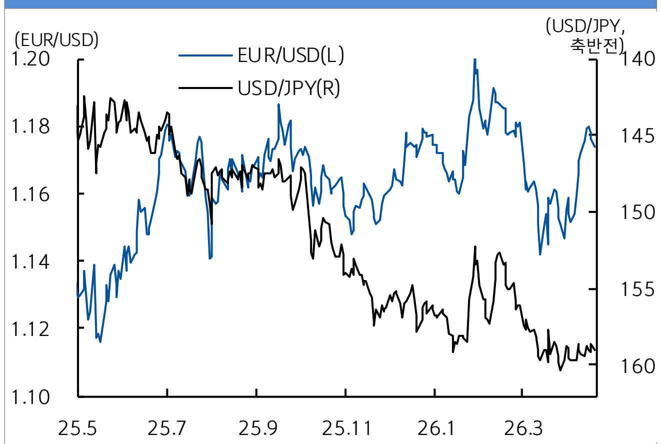
-INR weakened(-0.85%), VND (-0.02%) was flat-to-weak, and IDR (-0.33%) also weakened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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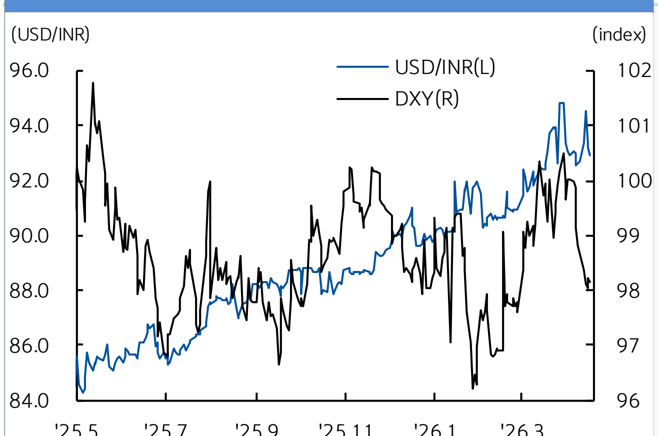
USD/INR	94.92
52wk high	95.33
52wk low	84.13
Sensex	**76,914**
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	**7.02**
52wk high	7.14
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	3.4
Consumer Prices(%,YoY)	3.88
RBI Rate(%)	5.25
Manufacturing PMI (index)	55.9
Industrial Production (%,YoY)	4.10
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)	698,487

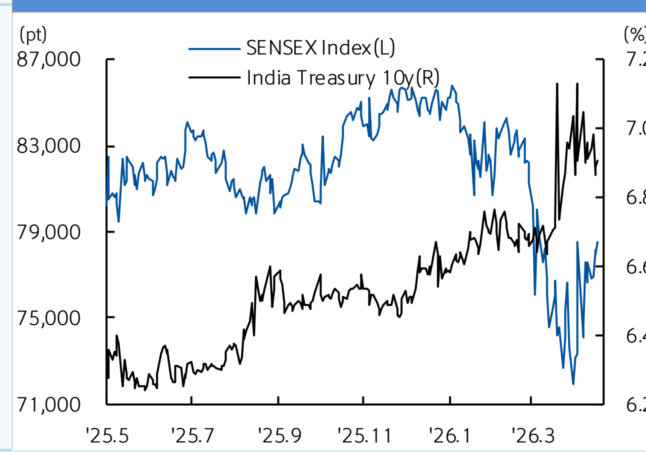
- Last week (4/27~4/30): USD/INR traded at 94.19~94.92, with the rupee weakening 0.85% WoW.
- Lack of progress in U.S.-Iran nuclear talks and prolonged concerns over a Hormuz Strait blockade lifted oil prices. Higher oil and weak global risk sentiment pressured the rupee lower.
- March industrial production rose 4.1% YoY, above expectations but below the previous reading. Oil's impact on industry had been limited through March, but broader effects may emerge from April.
- FPI net sold in equities, but net bought in bonds:
  - Equities: Net sold (4/27~4/29 cumulative: USD 864.02 mil), the SENSEX index dropped (-0.97%).
  - Bonds: Net bought (4/27~4/29 cumulative: USD 228.45 mil), bond yields rose (10y, 7.02%, +7.80bp).
- Oil prices fell after President Trump said the U.S. would support safe passage for ships through the Hormuz Strait, but lasting oil stabilization remains uncertain. INR is likely to face two-way pressure, with intervention limiting volatility. (Expected weekly range: 93.90~95.40)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10y



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Vietnam

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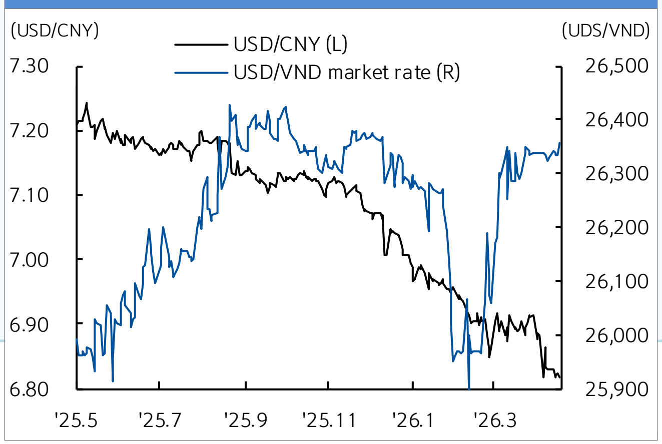
USD/VND	26,353
52wk high	26,437
52wk low	25,871
VN Index	1,854
52wk high	1,918
52wk low	1,226
Government Bond (10yr, %)	4.24
52wk high	4.24
52wk low	3.07
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	7.83
Consumer Prices(%,YoY)	5.46
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	51.2
Industrial Production (%,YoY)	9.90
Retail Sales(%,YoY)	7.90
Exports(%,YoY)	21
Imports(%,YoY)	32.5
Current Account($mn)	7654.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	83,619

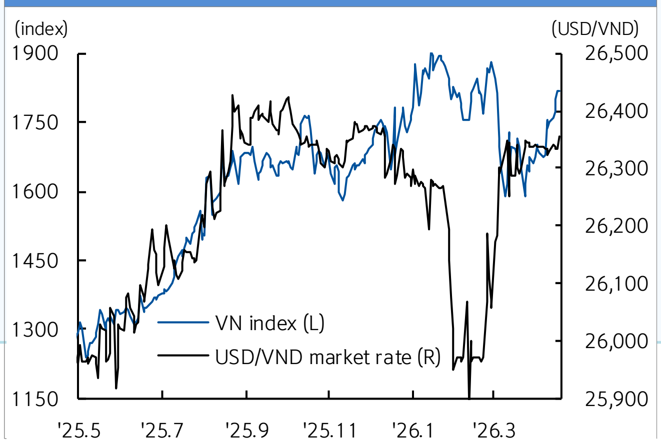
- USD/VND moved around 26,346~26,356, slightly weakened compared to last week (-0.02%)
- SBV announced central rate at 25,113 on 4/29, unchanged from 25,113 on 4/24
- With multiple holidays clustered in the last week of April, the central rate was fixed on only two days, and movements in the FX, equity, and bond markets were extremely limited. The exchange rate remained effectively range-bound, staying very close to the upper bound of the trading band.
- FPI net sold (71.11 mil)
  - VN index rose (+1.12%), VNIBOR3M was 7.4% (-10bp)
- Externally, U.S.-Iran negotiations remains at an impasse. Amid Japan's sudden FX intervention and uncertainty over the potential launch of U.S. operations to secure merchant vessel transit through the Strati of Hormuz, the exchange rate is expected to remain range-bound (Expected 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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Weekly Global FX Market Monitor

2026.05.04

Indonesia

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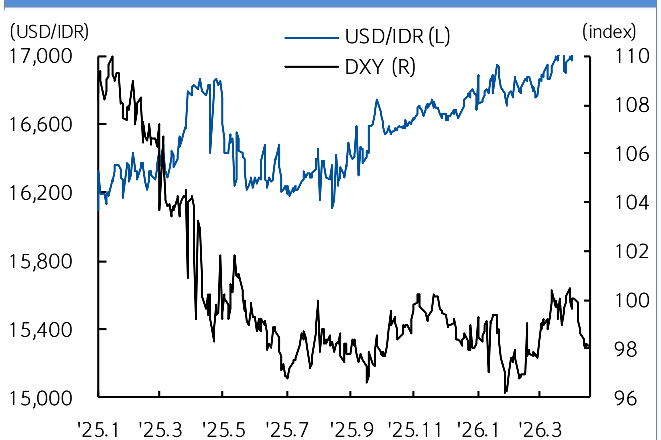
USD/IDR	17,353
52wk high	17,383
52wk low	16,090
Jakarta Index	6,957
52wk high	9,174
52wk low	6,745
Government Bond (10yr, %)	6.82
52wk high	6.95
52wk low	5.94
Major Indices Snap shot	0
Real GDP Growth Rate(%,YoY)	5.39
Consumer Prices(%,YoY)	3.48
Total Mining Industries Producer Price(%,YoY)	2.28
Refinance 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

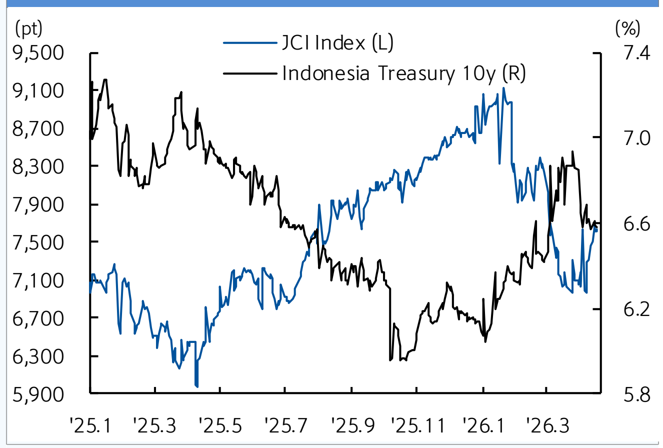
- Last week (4/27~5/1): USD/IDR traded at 17,195~ 17,353, with the rupiah weakening 0.33% WoW.
- Renewed U.S.-Iran tensions kept oil prices volatile. Despite government efforts to stabilize markets and delayed foreign bond flow data, foreigners sold Indonesian equities for seven straight sessions, pushing USD/IDR above 17,300.
- FPI net sold in equities
- Equities: Net sold (4/27~4/30 cumulative: USD 408.98 mil), the Jakarta index dropped (-5.72%).
- Bonds: Bloomberg data pending; bond yields rose (10y, 6.82%, 2.00bp).
- The government and Bank Indonesia continue bond purchases and FX/liquidity management, but measures appear insufficient to fully ease tensions stemming from the Hormuz issue. President Prabowo also ordered expanded fuel subsidies and strategic energy reserves.
- Concerns remain over fiscal and growth stability. With softer March trade surplus and weaker-than-expected Q1 GDP, downside pressure may persist. April CPI is expected at 2.7%, while oil prices and FX reserves remain key. (Expected weekly range: 17,300 ~ 17,400)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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Weekly Global FX Market Monitor

2026.5.4

Australia

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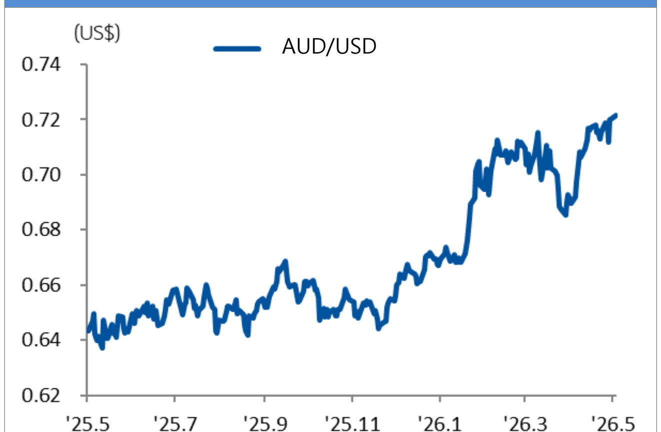
AUD/USD	0.7213
52wk high	0.7213
52wk low	0.6372
S&P/ASX200	**8,730**
52wk high	9,201
52wk low	7,817
Government Bond (10yr, %)	**4.98**
52wk high	5.12
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	2.6
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.0
Policy rate(%)	4.10
AU-US 2Yr Spread(%)	0.82
China Imports From Australia (Billion USD)	86.9
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.6

- Last week :
  - Although Australia's March CPI missed expectations, it was insufficient to dampen market expectations for an RBA rate hike on May 5.
  - The AUD briefly dipped to 0.71 following the US FOMC results, where hawkish dissenting votes emerged, but subsequently rebounded to break above 0.72 for the first time in two weeks. Japan's FX market intervention and the ECB's hawkish hold also contributed to AUD strength by inducing broader USD weakness.
- Outlook :
  - Expectations are firming that the Reserve Bank of Australia (RBA) will hike its benchmark rate from 4.10% to 4.35% on May 5.
  - Market repercussions are expected depending on Iran's response, as the US declared an escort operation starting on the 4th to extract third-party vessels stranded in the Strait of Hormuz. However, there is potential for further AUD upside as the war eventually heads toward an exit strategy.

AUD/USD Exchange Rate



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 5/4)

	'26.06	'26.09	'26.12
BNP Paribas	0.73	0.74	0.76
JP Morgan	0.73	0.71	0.69
ANZ	0.73	0.74	0.75
MUFG	0.70	0.71	0.72

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2026.5.4

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-05-04	98.11	-0.39	-1.92	0.51	-2.11	-1.92	-0.21
	Euro (EUR/USD)	2026-05-04	1.17	0.09	1.66	-0.64	2.18	3.69	-0.12
	Yen (USD/JPY)	2026-05-04	156.86	1.63	1.80	0.00	-2.03	-8.39	-0.10
	Pound (GBP/USD)	2026-05-04	1.36	0.39	2.67	-0.48	4.35	2.20	0.84
	Switzerland(USD/CHF)	2026-05-04	0.78	0.59	2.20	-0.45	3.75	5.29	1.50
	Australia(AUD/USD)	2026-05-04	0.72	0.38	4.26	3.07	11.14	11.50	8.09
FX - EM	South Korea (USD/KRW)	2026-05-01	1,476.85	0.12	2.88	-1.69	-3.17	-3.56	-2.51
	China (USD/CNY)	2026-05-01	6.83	0.05	0.97	1.72	4.27	6.49	2.34
	India (USD/INR)	**2026-04-30**	**94.92**	**-0.85**	**-0.09**	**-3.59**	**-6.48**	**-10.98**	**-5.31**
	Indonesia (USD/IDR)	2026-04-30	17,353.00	-0.33	-2.06	-3.24	-4.17	-4.33	-3.82
	Vietnam (USD/VND)	**2026-05-04**	**26,353.00**	**-0.02**	**-0.06**	**-1.40**	**-0.13**	**-1.48**	**-0.21**
	Brazil (USD/BRL)	2026-05-01	4.96	1.27	4.54	6.08	8.50	14.49	10.48
	Russia (USD/RUB)	2026-05-02	75.00	0.40	7.40	1.99	8.00	9.32	5.00
Stock - DM	United States Dow Jones	2026-05-02	49,499.27	0.55	6.44	-0.00	5.13	19.80	2.99
	United States NASDAQ	2026-05-02	25,114.44	1.12	14.79	9.65	7.56	39.70	8.06
	United States S&P 500	2026-05-02	7,230.12	0.91	9.84	5.05	6.77	27.14	5.62
	Japan NIKKEI225	2026-05-01	59,513.12	0.63	11.39	9.69	18.37	61.81	18.22
	United Kingdom FTSE	2026-05-02	10,363.93	-0.15	-0.69	0.53	6.00	20.56	4.36
	France CAC40	2026-05-01	8,114.84	-1.37	1.91	-1.78	0.59	4.43	-0.43
	Germany DAX	2026-05-01	24,292.38	0.57	4.85	-1.26	1.43	5.22	-0.81
Stock - EM	South Korea KOSPI	2026-04-30	6,598.87	1.90	22.72	22.86	60.10	157.79	56.59
	China Shanghai Stock Exchange	2026-04-30	4,112.16	0.46	5.98	1.15	2.60	24.01	3.61
	India Sensex	**2026-04-30**	**76,913.50**	**-0.97**	**4.90**	**-8.24**	**-7.84**	**-4.46**	**-9.75**
	Indonesia Jakarta	2026-04-30	6,956.80	-5.72	-1.00	-14.61	-15.59	2.07	-19.55
	Vietnam VN index	**2026-04-29**	**1,854.10**	**1.12**	**10.10**	**3.50**	**12.24**	**51.19**	**3.90**
	Brazil Bovespa	2026-05-01	187,317.64	-2.12	-0.39	3.09	24.29	38.62	16.26
Rates - DM	United States	2026-05-01	4.37	6.91	5.12	13.43	29.23	15.22	20.28
	Germany	2026-05-01	3.04	4.30	5.10	19.40	40.40	59.30	18.20
	United Kingdom	2026-05-01	4.96	5.20	13.40	44.20	55.50	48.30	48.50
	Japan	2026-05-01	2.52	7.90	20.80	26.60	84.90	126.20	45.20
Rates - EM	South Korea	2026-04-30	3.92	12.80	2.00	30.40	86.00	134.50	53.00
	India	**2026-04-30**	**7.02**	**7.80**	**-2.00**	**31.90**	**44.20**	**65.90**	**42.70**
	Indonesia	2026-04-30	6.85	15.00	-0.10	51.90	80.50	-2.20	78.30
	Vietnam	**2026-04-29**	**4.24**	**0.60**	**2.30**	**17.10**	**44.80**	**116.20**	**19.60**
	Brazil	2026-04-30	13.96	9.50	-29.80	37.80	9.40	-10.80	22.90
Commodity	WTI ($/bbl)	2026-05-04	101.10	4.91	-9.36	55.20	66.94	73.44	76.07
	Brent ($/bbl)	2026-05-04	107.48	-0.69	-1.42	54.74	66.79	75.36	76.63
	Gold ($/oz)	2026-05-04	4,615.79	-1.42	-0.73	-7.03	17.39	38.44	6.86

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.