

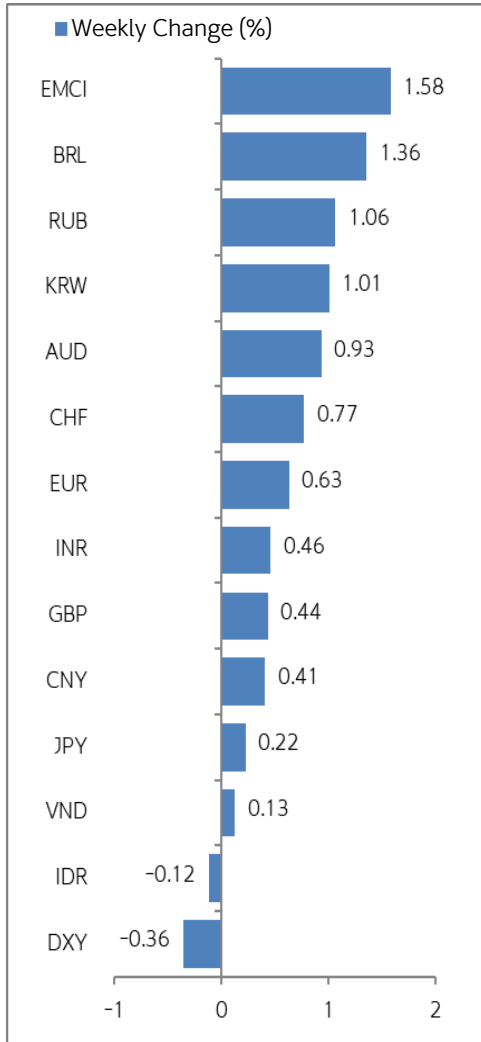
Weekly Global FX Market Monitor

2026.5.11

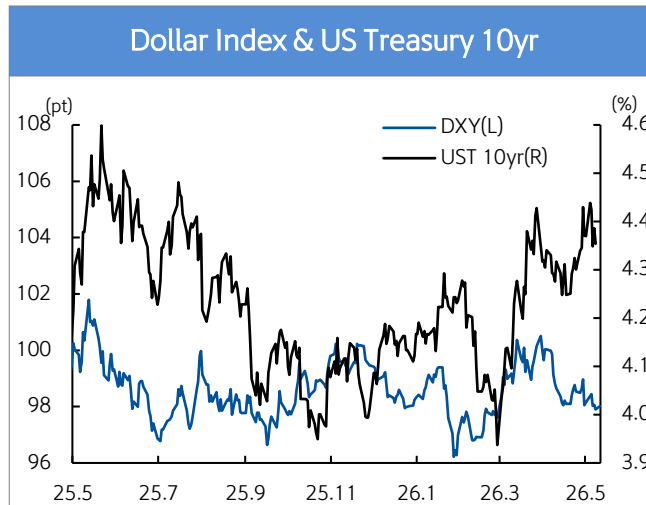


Global

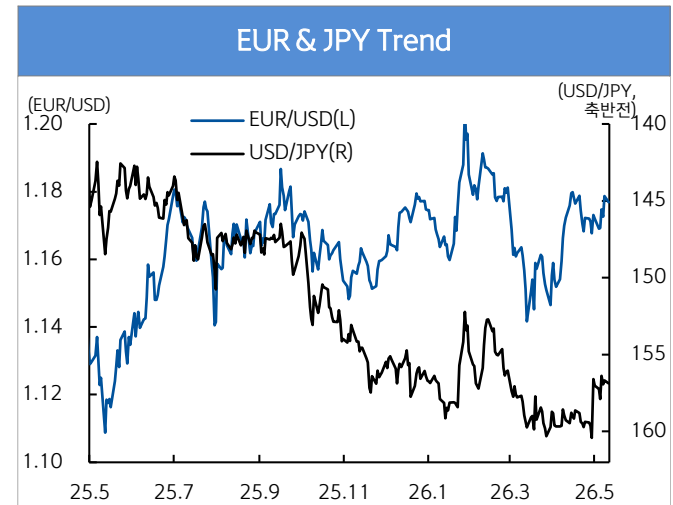
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Translation. Choi, Yun hwa



- Last week (5/4~5/8): Weak USD (-0.36%), Strong EUR (+0.63%), Strong JPY (+0.22%)
- Improved market sentiment from rising expectations of US-Iran negotiations and falling oil prices pressured the dollar lower. US AI earnings and employment data were also positive.
- EUR fluctuated with easing Middle East tensions and uncertainty over tariffs, but gains were limited due to weak Eurozone momentum and continued linkage to USD moves.
- USD/JPY briefly moved above 160, triggering suspected intervention by Japanese authorities. The pair later fell below 157.
- Falling oil prices and improved risk sentiment lifted EM currencies (+1.58%)
- CNY(+0.41%) strengthened on hopes for easing US-China tensions.
- INR(+0.46%) and VND (+0.13%) strengthened, while IDR (-0.12%) weakened.



Source : Bloomberg , SHB Solution & Trading Center



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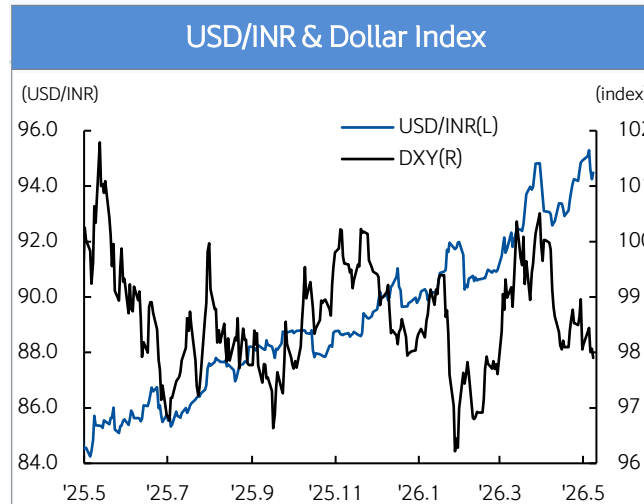


India

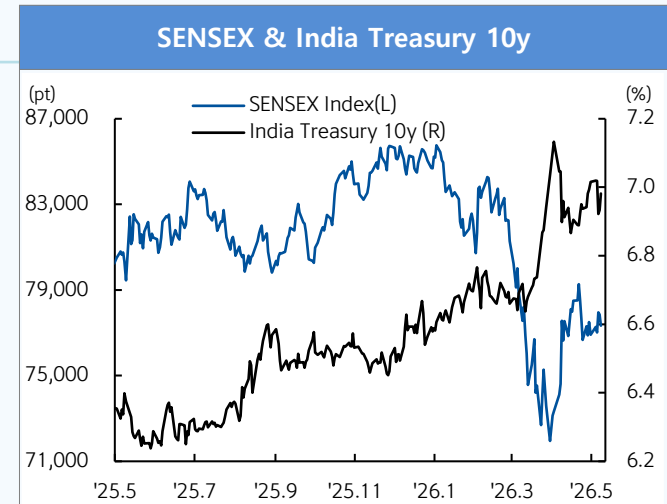
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USD/INR	94.48
52wk high	95.44
52wk low	84.64
Sensex	77,328
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.98
52wk high	7.14
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.80
Rate(% YoY)	3.4
Consumer Prices(% YoY)	3.88
RBI Rate(%)	5.25
Manufacturing PMI (index)	54.7
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)	690,693

- Last week (5/4~5/8): USD/INR traded in a 94.25~95.29 range, strengthening by 0.46% WoW
- Market sentiment improved after the US announced the end of “Operation Epic Fury” against Iran and optimism for ceasefire negotiations increased, supporting INR appreciation
- FPI net sold in equities, but net bought in bonds
 - Equities: Net sold (5/4~5/7 cumulative: USD 650.78 mil), the SENSEX index rose (+0.54%).
 - Bonds: Net bought (5/4~5/7 cumulative: USD 129.72 mil), the bond yields dropped (10y, 6.98%, -3.40bp)
- This week’s focus is on April CPI and trade data. Inflation may edge higher due to war risks and INR weakness, while the trade deficit is expected to widen.
- Although concerns remain over US-Iran negotiations, expectations for renewed talks and the upcoming US-China meeting should limit upside in USD/INR. (Expected weekly range: 94.00~95.20)



Source: Bloomberg, SHB Solution & Trading Center



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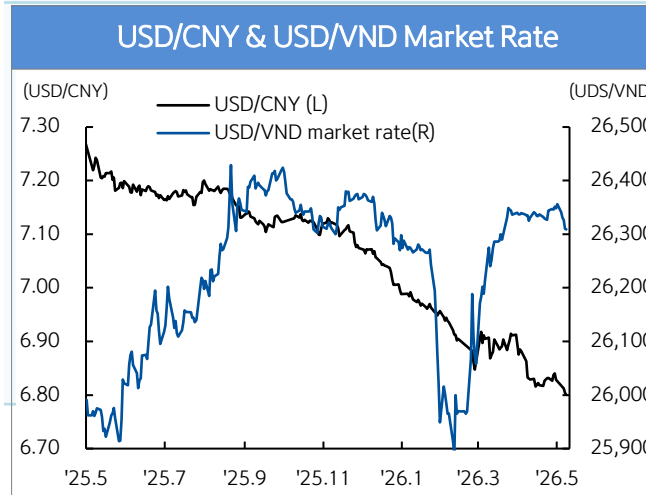


Vietnam

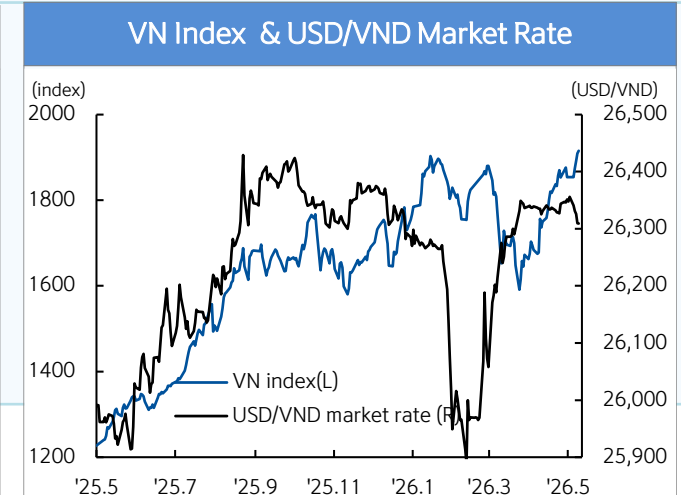
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USD/VND	26,308
52wk high	26,437
52wk low	25,871
VN Index	1,915
52wk high	1,925
52wk low	1,267
Government Bond (10yr, %)	4.24
52wk high	4.24
52wk low	3.07
Major Indices Snap shot	
Real GDP Growth	7.83
Rate(% YoY)	
Consumer Prices(% YoY)	5.46
Total Mining Industries	9.18
Producer Price(% YoY)	
Refinance rate(%)	4.50
Manufacturing PMI (index)	50.5
Industrial Production	
(% YoY)	3.00
Retail Sales(% YoY)	11.10
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 26,309~26,341, strengthened compared to last week (0.13%)
- SBV announced central rate at 25,112 on 5/8, down from 25,113 on 4/29
- Some investment banks, including DBS, projected that the SBV may raise the refinancing rate by 50bps (0.5%p) to 5.00% in order to curb inflation and stabilize the exchange rate
- FPI net sold (161.29 mil)
 - VN index rose (+3.30%), VNIBOR3M was 7.3% (-10.0bp)
- Although the official exchange rate declined last week, reliance on the SBV's FX defense remains unchanged. With U.S.-Iran negotiations reaching a critical juncture this week, the dong is expected to remain relatively stable despite external volatility (Expected Range: 26,300 ~ 26,340)



Source: Bloomberg, SHB Solution & Trading Center



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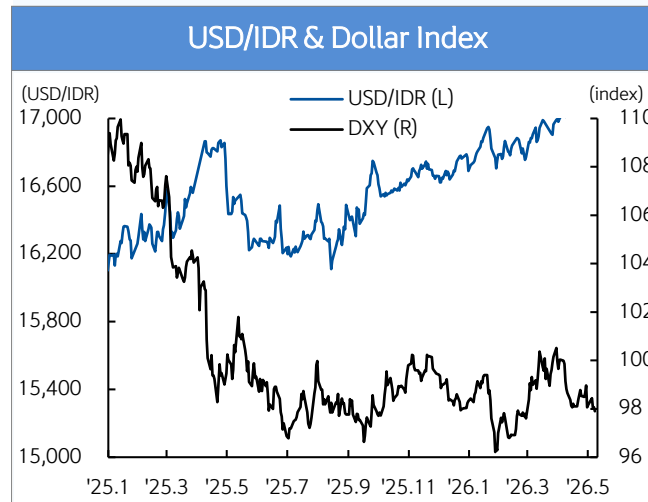


Indonesia

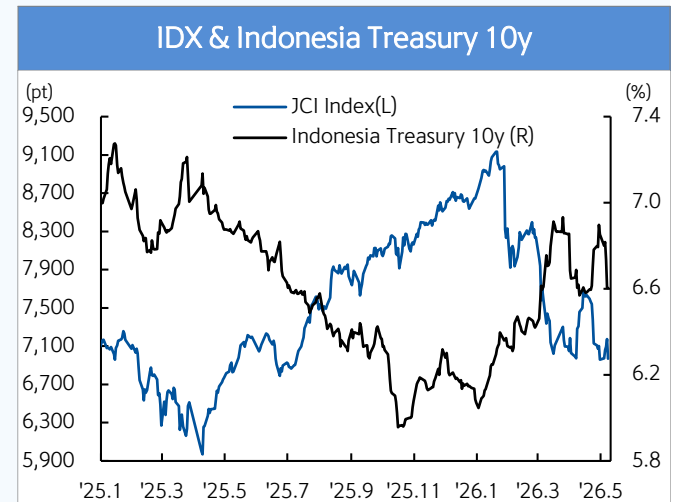
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USD/IDR	17,373
52wk high	17,443
52wk low	16,090
Jakarta Index	6,969
52wk high	9,174
52wk low	6,745
Government Bond (10yr, %)	6.59
52wk high	6.95
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(% YoY)	5.61
Consumer Prices(% YoY)	2.42
Total Mining Industries Producer Price(% YoY)	3.81
Refinance rate(%)	4.75
Manufacturing PMI (index)	49.1
Industrial Production (% YoY)	6.10
Retail Sales(% YoY)	6.89
Exports(% YoY)	-3.1
Imports(% YoY)	1.51
Current Account(\$mn)	-2,542
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve(\$mn)	146

- Last week (5/4~5/8): USD/IDR traded in a 17,342~17,425 range, weakening by 0.12% WoW.
- US-Iran ceasefire talks remained uncertain, keeping markets cautious. USD/IDR stayed above 17,400 amid prolonged negotiations without a clear breakthrough.
- FPI net bought in both equities and bonds
 - Net bought (5/4~5/8 cumulative: USD 762.6 mil), Jakarta Composite Index rose (+0.18%).
 - Net bought (5/4~5/6 cumulative: USD 39.76 mil), bond yields fell (10y, 6.59%, -21.50bp).
- Despite weaker exports and imports in March, the trade surplus beat expectations. Q1 GDP growth came in at 5.61%, while April CPI rose 2.42% YoY, improving policy confidence and lowering market rates.
- Improved domestic fundamentals supported capital inflows despite Middle East risks. However, MSCI rebalancing on May 12 could trigger temporary outflows if Indonesia's weighting is reduced. (Expected weekly range: 17,350~17,450)



Source : Bloomberg , SHB Solution & Trading Center



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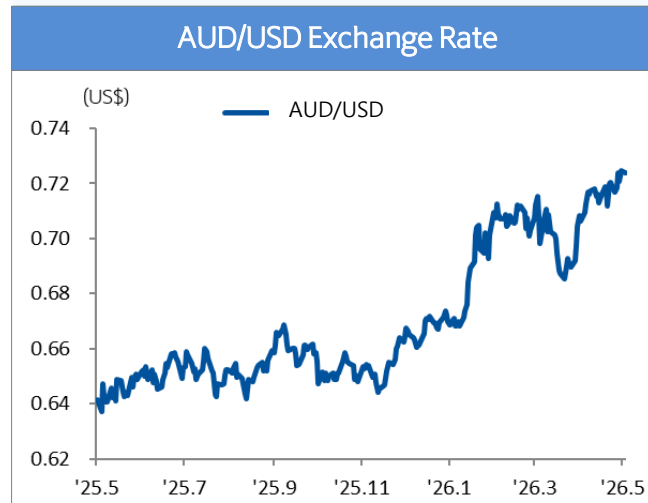


Australia

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AUD/USD	0.7237
52wk high	0.7246
52wk low	0.6372
S&P/ASX200	8,744
52wk high	9,201
52wk low	8,126
Government Bond (10yr, %)	4.99
52wk high	5.12
52wk low	4.10
Major Indices Snap shot	
Real GDP Growth	2.6
Rate(% YoY)	2.6
Consumer Prices(% YoY)	3.2
Producer Prices(% YoY)	3.0
Policy rate(%)	4.35
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 :
 - As expected, the RBA raised its policy rate to 4.35% on May 5, but the AUD's gains were limited and short-lived. Although the RBA delivered a third consecutive rate hike, it signaled a wait-and-see stance to assess the impact of tightening for the time being.
 - Amid recurring shifts in tensions surrounding the Strait of Hormuz, the AUD continued to make new highs and moved around the 0.725 level.
- Outlook :
 - Iran's Revolutionary Guard, which has emerged as a key power center, remains an obstacle to negotiations. The U.S may need to consider ending the conflict even without an agreement.
 - The AUD is expected to rise once either side in the negotiations step back. Reassessment of the Chinese economy and yuan strength, combined with the RBA's hawkish monetary policy, are likely to keep downside pressure on the AUD limited.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 5/11)

	'26.06	'26.09	'26.12
JP Morgan	0.73	0.71	0.69
BNP Paribas	0.73	0.74	0.76
MUFG	0.71	0.72	0.72
Citi	0.72	0.72	0.72

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.5.11

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-05-11	98.02	-0.36	-0.64	1.22	-1.43	-2.31	-0.31
	Euro (EUR/USD)	2026-05-11	1.18	0.63	0.05	-0.90	1.58	6.12	0.16
	Yen (USD/JPY)	2026-05-11	156.89	0.22	1.63	-2.31	-1.74	-5.37	-0.11
	Pound (GBP/USD)	2026-05-11	1.36	0.44	0.63	-0.27	3.35	3.15	0.86
	Switzerland(USD/CHF)	2026-05-11	0.78	0.77	0.76	-0.81	2.89	8.70	1.89
	Australia(AUD/USD)	2026-05-11	0.72	0.93	1.96	1.50	10.83	13.53	8.41
FX - EM	South Korea (USD/KRW)	2026-05-09	1,462.10	1.01	1.08	-0.26	-0.39	-3.91	-1.53
	China (USD/CNY)	2026-05-09	6.80	0.41	0.47	1.77	4.68	6.50	2.76
	India (USD/INR)	2026-05-08	94.48	0.46	-2.01	-3.94	-6.12	-9.28	-4.88
	Indonesia (USD/IDR)	2026-05-08	17,373.00	-0.12	-2.09	-3.28	-4.14	-5.05	-3.93
	Vietnam (USD/VND)	2026-05-11	26,308.00	0.13	0.13	-1.17	0.02	-1.28	-0.04
	Brazil (USD/BRL)	2026-05-09	4.89	1.36	4.31	6.21	8.43	15.83	11.99
Russia (USD/RUB)	2026-05-09	74.21	1.06	5.77	3.87	9.63	11.17	6.12	
Stock - DM	United States Dow Jones	2026-05-09	49,609.16	0.22	3.53	-1.02	3.51	20.27	3.22
	United States NASDAQ	2026-05-09	26,247.08	4.51	14.60	13.79	11.84	46.40	12.93
	United States S&P 500	2026-05-09	7,398.93	2.33	8.54	6.59	8.07	30.73	8.08
	Japan NIKKEI225	2026-05-08	62,713.65	3.59	10.17	8.78	23.35	67.22	24.58
	United Kingdom FTSE	2026-05-09	10,233.07	-1.40	-3.47	-2.28	3.37	19.62	3.04
	France CAC40	2026-05-09	8,112.57	-0.03	-1.78	-2.41	-0.54	4.76	-0.45
	Germany DAX	2026-05-09	24,338.63	0.19	2.25	-2.08	1.04	3.57	-0.62
Stock - EM	South Korea KOSPI	2026-05-08	7,498.00	12.06	27.98	40.03	82.59	190.93	77.92
	China Shanghai Stock Exchange	2026-05-08	4,179.95	2.48	4.86	1.16	4.43	25.07	5.32
	India Sensex	2026-05-08	77,328.19	0.54	-0.29	-8.20	-7.80	-2.68	-9.26
	Indonesia Jakarta	2026-05-08	6,969.40	0.18	-6.56	-15.94	-16.70	2.00	-19.40
	Vietnam VN index	2026-05-08	1,915.37	3.30	9.45	6.60	20.19	51.14	7.33
Brazil Bovespa	2026-05-09	184,108.29	-1.71	-6.70	-2.95	16.71	34.87	14.26	
Rates - DM	United States	2026-05-08	4.35	-1.57	6.30	14.81	25.75	-2.44	18.71
	Germany	2026-05-08	3.01	-3.20	6.10	16.30	33.90	47.00	15.00
	United Kingdom	2026-05-08	4.91	-5.20	20.10	39.80	44.60	36.60	43.30
	Japan	2026-05-08	2.48	-3.50	11.60	25.20	80.20	114.80	41.70
Rates - EM	South Korea	2026-05-08	3.90	-1.10	27.20	18.70	68.40	127.90	51.90
	India	2026-05-08	6.98	-3.40	8.30	24.50	46.70	58.30	39.30
	Indonesia	2026-05-08	6.60	-25.00	-0.10	16.40	41.60	-25.70	53.30
	Vietnam	2026-05-08	4.24	-0.10	1.00	14.40	39.60	115.60	19.50
	Brazil	2026-05-08	13.90	-6.50	9.90	13.50	9.30	4.00	16.40
Commodity	WTI (\$/bbl)	2026-05-11	98.39	-7.55	1.88	52.24	61.19	61.24	71.35
	Brent (\$/bbl)	2026-05-11	104.46	-8.72	9.73	50.52	60.31	63.45	71.67
	Gold (\$/oz)	2026-05-11	4,690.60	3.73	-1.05	-7.75	13.66	44.93	8.59

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