

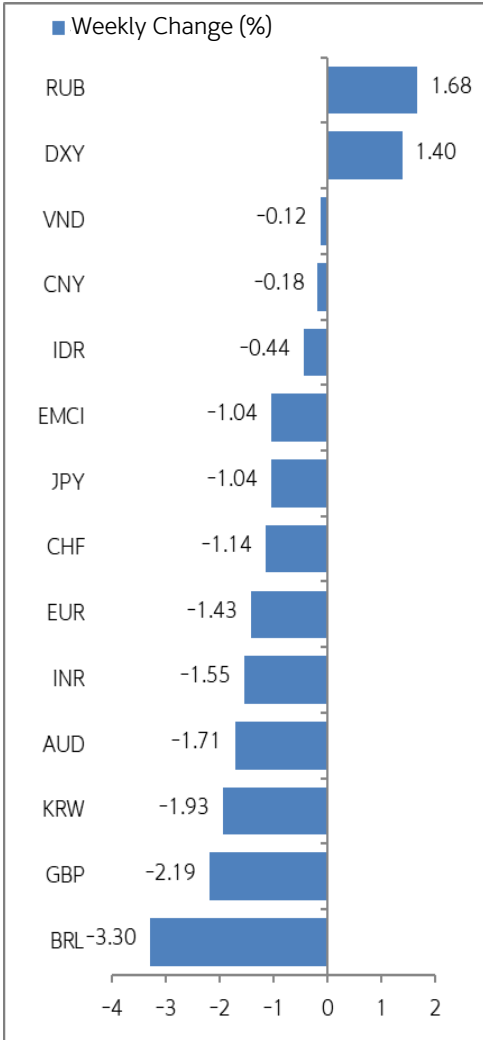
# Weekly Global FX Market Monitor

2026.5.18

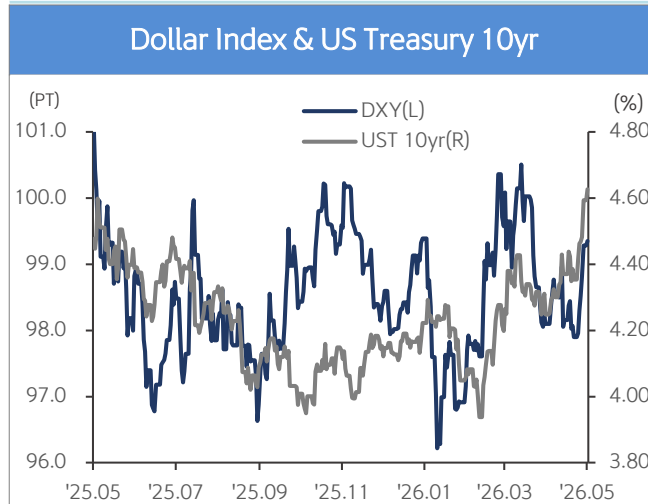


## Global

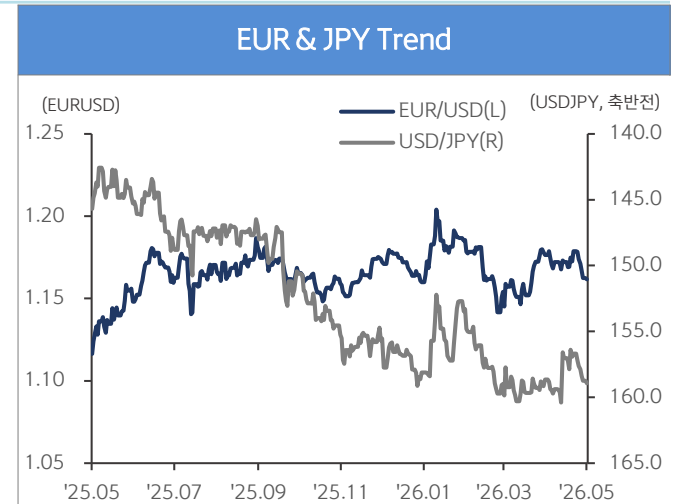
Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
Translation. Choi, Yi Hyuk



- Last Week: Strong USD(+1.40%), Weak EUR(-1.43%), Weak JPY(-1.04%)
- Discussions regarding passage through the Strait of Hormuz at the US-China summit remained at an in-principle level. With the closed-door meetings revealing some discrepancies between the two sides, ongoing Middle East uncertainty drove the USD stronger.
- Concerns persist over rising inflation and supply chain disruptions in the European region due to the Middle East war. With an absence of Eurozone-specific catalysts, the EUR continued to track the DXY's movement.
- High reliance on Middle East energy imports continues to burden the Yen. Without suspected intervention from Japanese authorities last week, the USD/JPY rate rose in tandem with global Dollar strength.
- The EM Currency Index fell (-1.04%) as uncertainty over the Middle East war resurfaced and oil prices climbed.
- The US-China summit concluded with only a theoretical agreement. The CNY weakened (-0.18%) against a stronger Dollar.
- INR (-1.55%), VND (-0.12%), and IDR (-0.44%) all weakened.



Source : Bloomberg , SHB Solution & Trading Center



Source : Bloomberg , SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2026.5.18

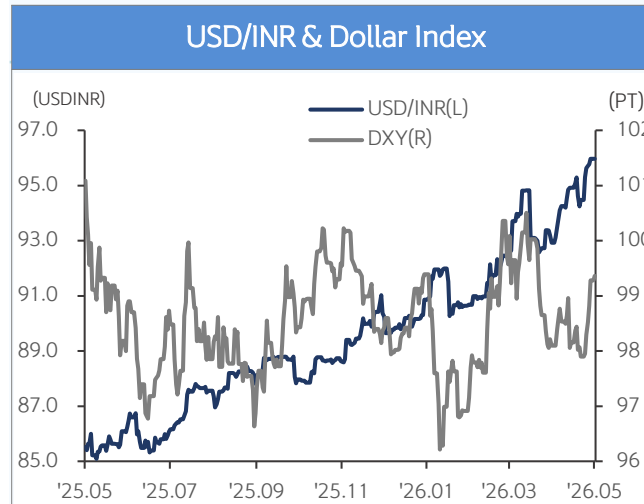


## India

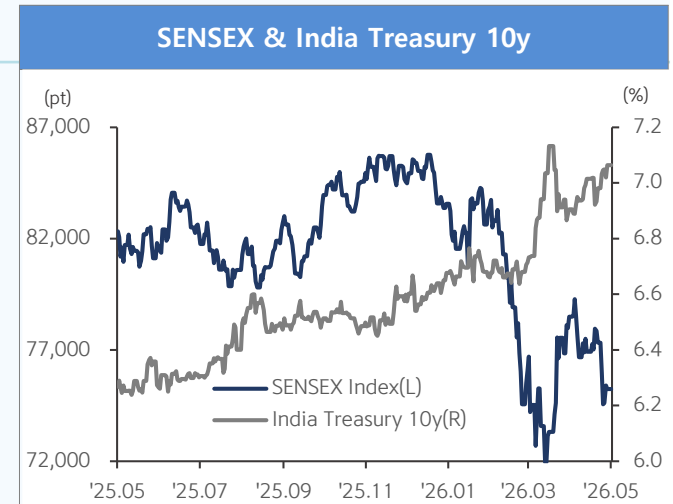
Solution & Trading Center, Kim Seo Jae  
02-2151-2322, sjkim@shinhan.com  
Translation. Choi, Yun hwa

USD/INR	95.97
52wk high	96.14
52wk low	84.78
Sensex	75,238
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	7.06
52wk high	7.14
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(% YoY)	7.80
Rate(% YoY)	3.48
Consumer Prices(% YoY)	8.3
RBI Rate(%)	5.25
Manufacturing PMI (index)	54.7
Industrial Production (% YoY)	4.10
Core Sector Growth(% YoY)	-0.44
Exports(% YoY)	13.78
Imports(% YoY)	10.04
Current Account(\$bn)	-13.17
Financial Earnings and Expenses (INR10mn)	-2712.42
FX Reserve(\$mn)	696,988

- Last week (5/11~5/15): USD/INR traded in the range of 95.31~95.96, appreciating 1.55% WoW.
- With no progress in US-Iran negotiations and only a broad agreement on freedom of navigation through the Strait of Hormuz reached at the US-China summit, rising global interest rates and higher oil prices further weakened investor sentiment, leading to INR weakness.
- FPI net sold in both equities and bonds:
  - Equities: Net sold (5/11~5/14 cumulative: USD 1.1996 bil), the SENSEX index fell (-2.70%).
  - Bonds: Net sold (5/11~5/14 cumulative: USD 5.35 mil), bond yields rose (10y, 7.06%, +8.30bp).
- Due to rising oil prices, April CPI and wholesale prices increased, with stronger wholesale inflation likely to pass through to consumer prices.
- To contain the widening trade deficit and support the INR, the government raised import tariffs on gold and silver. As expectations for a US-Iran agreement faded, market sentiment weakened, and although authorities may try to limit excessive INR depreciation, sustained appreciation remains difficult without easing Middle East tensions. (Expected weekly range: 94.70~96.30)



Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2026.5.18

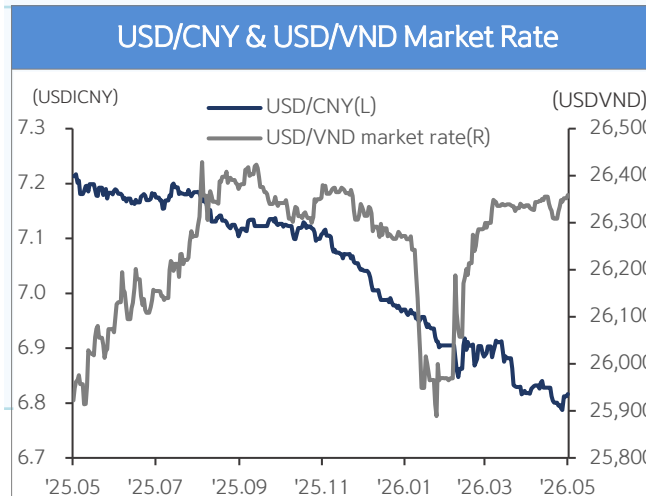


## Vietnam

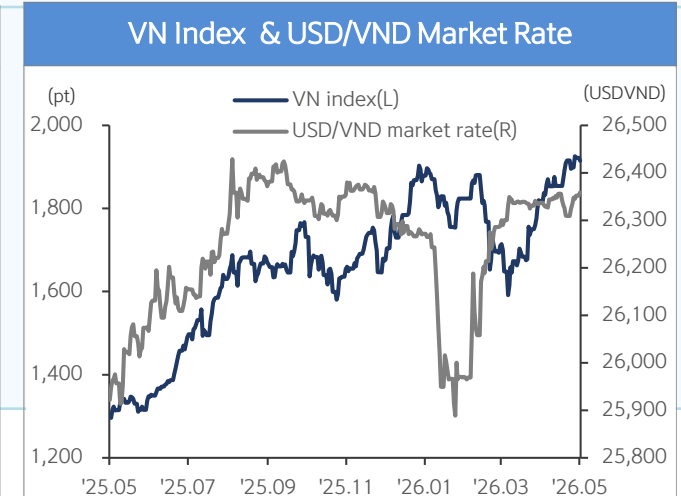
Solution & Trading Center, Paik Seok Hyun  
02-2151-2632, seokhyun100@shinhan.com  
Translation. Jeong, Bong Kwon

USD/VND	26,356
52wk high	26,437
52wk low	25,871
VN Index	1,922
52wk high	1,937
52wk low	1,289
Government Bond (10yr, %)	4.24
52wk high	4.24
52wk low	3.07
<b>Major Indices Snap shot</b>	
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 26,324~26,352, slightly weakened compared to last week (-0.16%)
- SBV announced central rate at 25,131 on 5/15, up from 25,112 on 5/8
- Last week, global yields rose alongside oil prices after the U.S-China summit failed to produce a breakthrough regarding the Iran war. In addition, broad dollar strength toward the end of the week exposed the dong to depreciation pressure
- FPI net sold (142.23 mil)
- - VN index rose (+0.33%), VNIBOR3M was 7.2% (-10bp)
- The meeting between the U.S. and Chinese leader did not result in a grand bargain, and the ability of countries and companies to rely on strategic reserves and excess inventories appears to be nearing its limit. As markets begin to reflect this reality more soberly, the dong may also face slight weakness (Expected Range: 26,320 ~ 26,360)



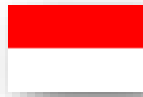
Source: Bloomberg, SHB Solution & Trading Center



Source: Bloomberg, SHB Solution & Trading Center

# Weekly Global FX Market Monitor

2026.05.18

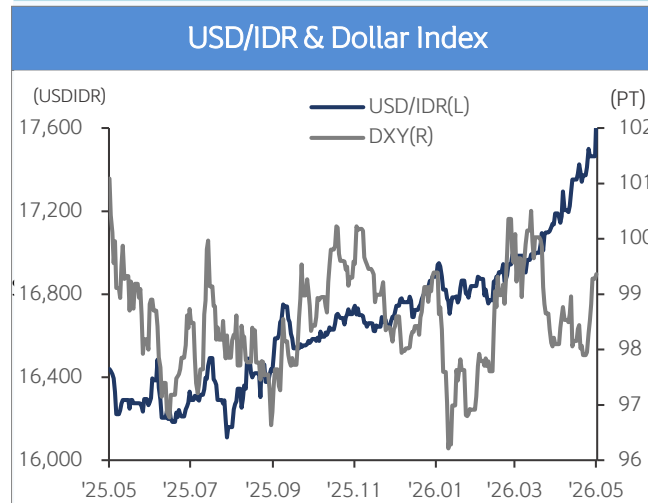


## Indonesia

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

USD/IDR	17,465
52wk high	17,538
52wk low	16,090
Jakarta Index	6,723
52wk high	9,174
52wk low	6,705
Government Bond (10yr, %)	6.70
52wk high	6.95
52wk low	5.94
<b>Major Indices Snap shot</b>	
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)	-9.99
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 (5/11~5/13): USD/IDR traded in the range of 17,412~17,500, with IDR weakening 0.44% WoW.
- Trump's negative remarks regarding Iran reduced expectations for a ceasefire in the Middle East, and as investment sentiment failed to recover, IDR touched 17,500.
- FPI net sold in equities, but net bought in bonds.
  - Equities: Net sold (5/11~5/13 cumulative: USD 81.83 mil), Jakarta Composite Index fell (-5.20%).
  - Bonds: Net bought (5/11~5/12 cumulative: USD 148.44 mil), bond yields rose (10y, 6.69%, +7.60bp).
- At this week's scheduled monetary policy meeting, the central bank is highly likely to keep rates unchanged. Despite higher oil prices, inflation remains within the central bank's target range, limiting pressure for additional rate hikes.
- Continued uncertainty surrounding Trump's comments on Iran is weighing on market sentiment. In addition, the two-day holiday reduced the impact of USD strength on IDR depreciation, but downside pressure on IDR remains elevated. (Expected weekly range: 17,400~17,580)





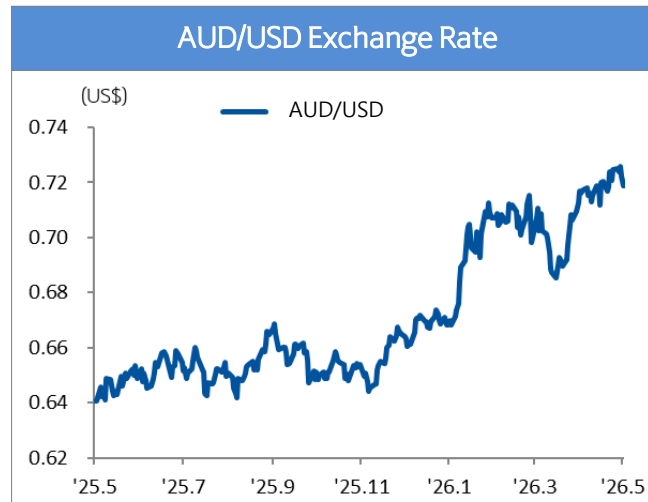
## Australia

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

AUD/USD	0.7188
52wk high	0.7258
52wk low	0.6406
S&P/ASX200	8,625
52wk high	9,201
52wk low	8,178
Government Bond (10yr, %)	5.05
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(%)	4.35
AU-US 2Yr Spread(%)	0.69
China Imports From Australia (Billion USD)	32.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(Billion AUD)	-2.6

- Last week :
  - Despite broad USD strength over the week, the AUD's decline was limited, supported by strong commodity prices.
  - Externally, expectations for an end to the Iran war faded amid Hormuz tensions (e.g., news of merchant ships seized near UAE waters), driving USD strength as the market digested the US-China summit results.
- Outlook :
  - The US-China summit yielded no grand bargain, and no tangible results were seen on the Iran issue. Unlike President Trump, who is eager to end the war, China expressed differing views. A unilateral US declaration ending the war without a formal agreement could be the next step.
  - Considering the potential for future demand destruction, further AUD upside may prove difficult.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 5/15)			
	'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

2026.5.18

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-05-18	99.33	1.40	1.25	1.66	-0.23	-1.75	1.02
	Euro (EUR/USD)	2026-05-18	1.16	-1.43	-1.47	-1.43	0.29	3.34	-1.12
	Yen (USD/JPY)	2026-05-18	158.84	-1.04	-0.02	-2.54	-2.10	-8.80	-1.34
	Pound (GBP/USD)	2026-05-18	1.33	-2.19	-1.65	-1.36	1.27	-0.37	-1.21
	Switzerland(USD/CHF)	2026-05-18	0.79	-1.14	-1.09	-1.77	1.61	6.02	0.71
	Australia(AUD/USD)	2026-05-18	0.71	-1.71	-0.74	1.18	9.50	10.35	6.77
FX - EM	South Korea (USD/KRW)	2026-05-18	1,501.55	-1.93	-1.93	-3.83	-2.62	-7.38	-4.12
	China (USD/CNY)	2026-05-16	6.81	-0.18	0.09	1.35	4.33	5.79	2.57
	<b>India (USD/INR)</b>	<b>2026-05-15</b>	<b>95.97</b>	<b>-1.55</b>	<b>-2.70</b>	<b>-5.54</b>	<b>-7.64</b>	<b>-10.86</b>	<b>-6.35</b>
	Indonesia (USD/IDR)	2026-05-13	17,465.00	-0.44	-2.07	-3.58	-4.23	-5.44	-4.44
	<b>Vietnam (USD/VND)</b>	<b>2026-05-18</b>	<b>26,355.00</b>	<b>-0.12</b>	<b>-0.09</b>	<b>-1.46</b>	<b>0.09</b>	<b>-1.54</b>	<b>-0.22</b>
	Brazil (USD/BRL)	2026-05-16	5.06	-3.30	-1.22	3.31	5.39	12.40	8.29
Russia (USD/RUB)	2026-05-16	72.99	1.68	3.77	5.38	11.32	9.61	7.90	
Stock - DM	United States Dow Jones	2026-05-16	49,526.17	-0.17	0.16	-0.27	7.45	16.11	3.04
	United States NASDAQ	2026-05-16	26,225.14	-0.08	7.18	15.26	16.91	36.51	12.84
	United States S&P 500	2026-05-16	7,408.50	0.13	3.96	7.66	11.96	24.34	8.22
	Japan NIKKEI225	2026-05-18	61,228.19	-1.91	4.71	7.15	25.72	62.18	21.63
	United Kingdom FTSE	2026-05-16	10,195.37	-0.37	-4.43	-4.59	6.73	17.40	2.66
	France CAC40	2026-05-16	7,952.55	-1.97	-5.61	-5.65	-0.19	0.84	-2.42
	Germany DAX	2026-05-16	23,950.57	-1.59	-3.04	-5.25	3.32	0.77	-2.20
Stock - EM	South Korea KOSPI	2026-05-18	7,170.30	-8.33	15.80	30.20	81.36	172.96	70.15
	China Shanghai Stock Exchange	2026-05-15	4,135.39	-1.07	2.07	1.31	4.96	22.80	4.20
	<b>India Sensex</b>	<b>2026-05-15</b>	<b>75,237.99</b>	<b>-2.70</b>	<b>-4.15</b>	<b>-10.15</b>	<b>-11.14</b>	<b>-8.61</b>	<b>-11.71</b>
	Indonesia Jakarta	2026-05-13	6,723.32	-5.20	-11.93	-19.10	-19.60	-5.39	-22.25
	<b>Vietnam VN index</b>	<b>2026-05-15</b>	<b>1,921.60</b>	<b>0.33</b>	<b>5.75</b>	<b>5.35</b>	<b>15.76</b>	<b>47.66</b>	<b>7.68</b>
	Brazil Bovespa	2026-05-16	177,283.83	-3.71	-9.43	-4.69	13.26	27.37	10.03
Rates - DM	United States	2026-05-18	4.60	18.59	35.13	51.66	48.59	12.23	43.23
	Germany	2026-05-15	3.17	16.20	12.40	41.20	44.70	54.50	31.20
	United Kingdom	2026-05-15	5.17	26.00	35.80	75.60	59.80	51.20	69.30
	Japan	2026-05-18	2.78	25.50	35.40	63.00	103.20	131.50	71.20
Rates - EM	South Korea	2026-05-15	4.22	31.60	56.50	65.50	89.00	151.00	83.50
	<b>India</b>	<b>2026-05-15</b>	<b>7.06</b>	<b>8.30</b>	<b>19.80</b>	<b>38.40</b>	<b>57.80</b>	<b>79.00</b>	<b>47.60</b>
	Indonesia	2026-05-18	6.69	7.60	10.90	30.30	55.00	-18.80	62.20
	<b>Vietnam</b>	<b>2026-05-15</b>	<b>4.24</b>	<b>0.50</b>	<b>1.90</b>	<b>12.70</b>	<b>38.20</b>	<b>117.10</b>	<b>20.00</b>
Commodity	Brazil	2026-05-15	14.45	54.60	75.50	82.80	78.00	44.90	71.00
	WTI (\$/bbl)	2026-05-18	106.45	8.54	26.95	63.29	75.26	70.35	85.39
	Brent (\$/bbl)	2026-05-18	110.21	5.76	21.94	56.66	69.84	68.49	81.12
	Gold (\$/oz)	2026-05-18	4,524.41	-4.47	-6.15	-9.10	11.24	40.09	4.75

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