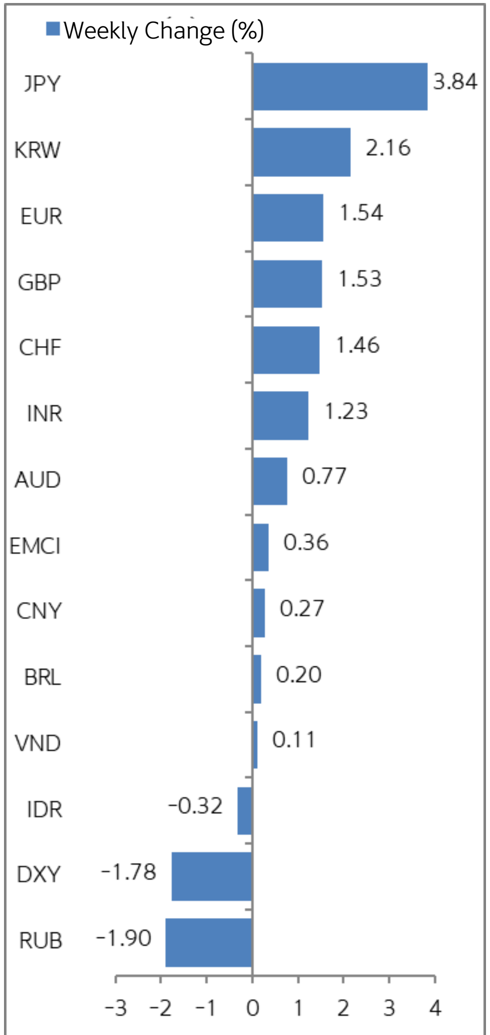
Weekly Global FX Market Monitor

2026.8.3

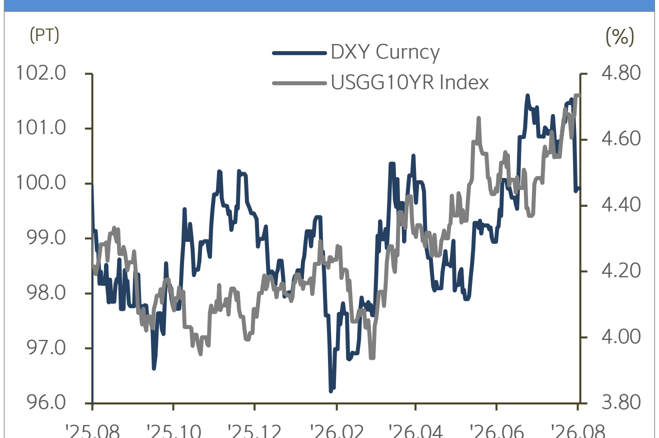
Global

Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Seong, Hyeon Ho



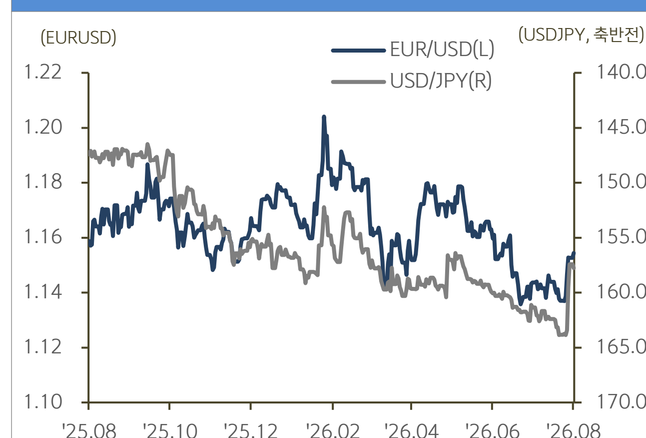
- Last Week : Weak USD(-1.78%), Strong EUR(+1.54%), Strong JPY(+3.84%)
  - The Fed froze interest rates at the July FOMC. Although three members advocated for a rate hike, its market impact was limited. The DXY, which had been declining following the FOMC, fell further due to a joint defense effort between the US and Japan the curb yen weakness.
  - Driven by AI investments and government spending, Eurozone Q2 GDP growth reached 0.4%, beating market expectations. As July CPI figures confirmed persistent inflationary pressures in the Eurozone, expectations for a September rate hike by the ECB grew stronger, driving the Euro higher.
  - Following the FOMC, Japanese FX authorities intervened in the market, causing the USD/JPY rate to drop. While the exchange rate rebounded after the BOJ held rates steady, a joint intervention by the US treasury and Japan's Ministry of Finance late in the week triggered a sharp surge in the Japanese Yen.
- Despite remaining uncertainties stemming from Iran, the Emerging Market Currency Index(+0.36%)rose, buoyed by declining oil prices and a weaker DXY.
  - China's Ministry of Commerce pushed back against US moves to sanction AI companies. Industrial profits for June rose 15.1% YoY. The Chinese Yuan(+0.27%) strengthened.
  - INR(+1.23%), VND(+0.11%), IDR(-0.32%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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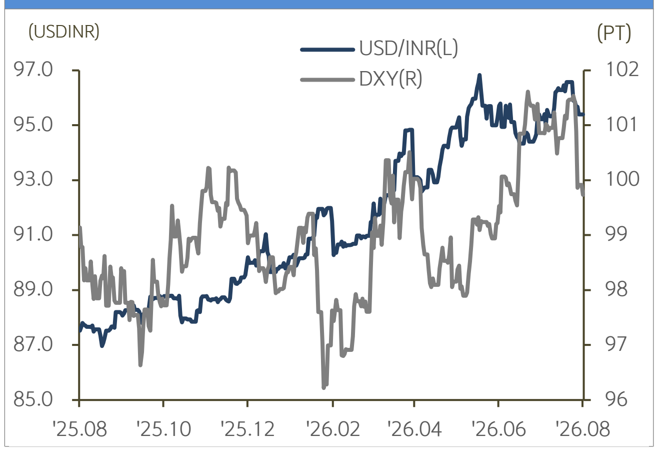
India

Solution & Trading Center, Kim Seo Jae
02-2151-2322, sjkim@shinhan.com
Translation. Kim, Na Yeon

USD/INR	95.39
52wk high	96.97
52wk low	86.93
Sensex	78,095
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.84
52wk high	7.14
52wk low	6.31
Major Indices Snap shot	-
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	4.38
Consumer Prices(%,YoY)	9.87
RBI Rate(%)	5.25
Manufacturing PMI (index)	53.90
Industrial Production (%,YoY)	7.30
Core Sector Growth(%,YoY)	5.00
Exports(%,YoY)	15.54
Imports(%,YoY)	31.00
Current Account($bn)	7.08
Financial Earnings and Expenses (INR10mn)	-1454.79
FX Reserve($mn)	682,354

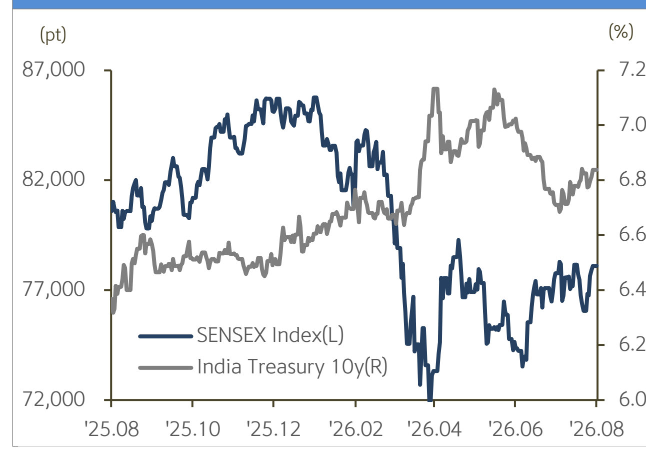
- Last week(7/27~7/31), USD/INR moved within the range of 95.39~95.89 (Bloomberg closing prices), strengthening compared to the previous week (+1.23%)
- While conflicts between the US and Iran continued, the strengthening of USD was capped as the Fed froze interest rates the previous week and the market questioned the Fed Chair's commitment to price stability. Consequently, the Indian Rupee showed strength.
- Industrial production in June increased by 7.3% YoY, exceeding both the previous month's figure and market expectations. However, production sluggishness in the apparel and woodworking sectors remains.
- FPI net bought in equities, but net sold in bonds.
  - Stocks: Foreign net buying (cumulative 7/27~7/30: USD 907.71M), Sensex index rose (+2.68%)
  - Bonds: Foreign net selling (cumulative 7/27~7/30: USD 354.92M), interest rates rose (10y, 6.83%, +1.30bp)
- The RBI's monetary policy meeting is scheduled for this week. Although inflationary pressure has not eased, inflation remains within the target range, making an interest rate freeze likely.
- Oil prices dropped after President Trump announced the cessation of large-scale strikes on Iran, which is positive for the value of the Indian Rupee. However, unless steady foreign capital inflows continue, it will be difficult for the USD/INR exchange rate to sustain a downward trend (expected range this week: 95.10~96.20).

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

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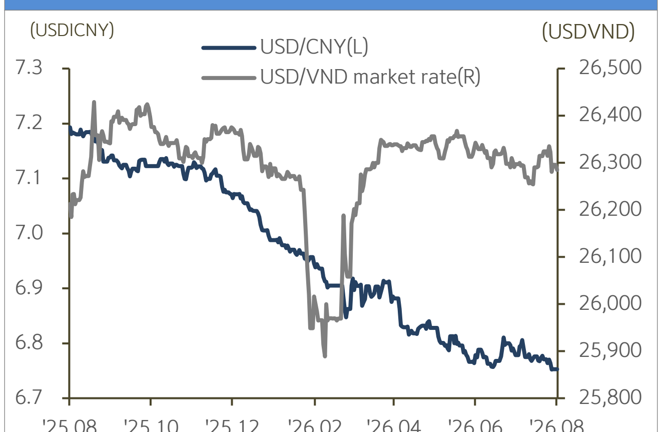
Vietnam

Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Seong, Hyeon Ho

USD/VND	26,285
52wk high	26,437
52wk low	25,871
VN Index	1,736
52wk high	1,937
52wk low	1,491
Government Bond (10yr, %)	4.41
52wk high	4.41
52wk low	3.34
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.69
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	51.80
Industrial Production (%,YoY)	12.70
Retail Sales(%,YoY)	12.90
Exports(%,YoY)	28.10
Imports(%,YoY)	45.20
Current Account($mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	82,565

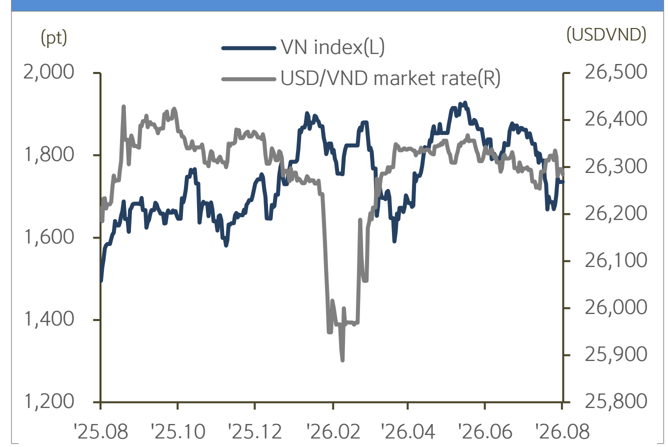
- Last Week(7/27~7/31) USD/VND trade in the range of 26,281~26,335, strengthened WoW (+0.11%)
- SBV central rate(7/31) : Set at 25,338, weakening vs. 7/17(25,283).
- Strong electronics exports and FDI inflows pushed Vietnam's consensus GDP growth forecast up to 7.8%(Bloomberg). However, amid Middle East risks and oil price pressures, the SBV raised its reference rate to an all-time high.
- FPI net sold in stock market(USD 92.73mil)
  - VN index rasied(+2.95%), VNIBOR 3M was 7.8%(7/31) WoW +5.0 bp
- Deadlocked US-Iran talks, skepticism over Chair Kevin Warsh's hawkish stance at the FOMC, and joint FX intervention by the US and Japan triggered a short-term rate dip. Nevertheless, the reference exchange rate retains upside risk. (expected range : 26,290~26,340)

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index& USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

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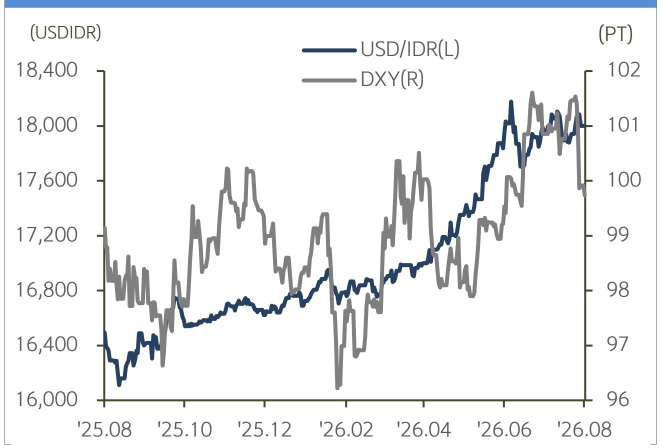
Indonesia

Solution & Trading Center, So Jae Yong
02-2151-2638, jyso@shinhan.com
Translation. Kim, Na Yeon

USD/IDR	18,000
52wk high	18,190
52wk low	16,090
Jakarta Index	6,236
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.34
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth Rate(%,YoY)	5.61
Consumer Prices(%,YoY)	3.34
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance rate(%)	5.75
Manufacturing PMI (index)	46.90
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-4.40
Exports(%,YoY)	-5.73
Imports(%,YoY)	22.16
Current Account($mn)	-4,008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	146

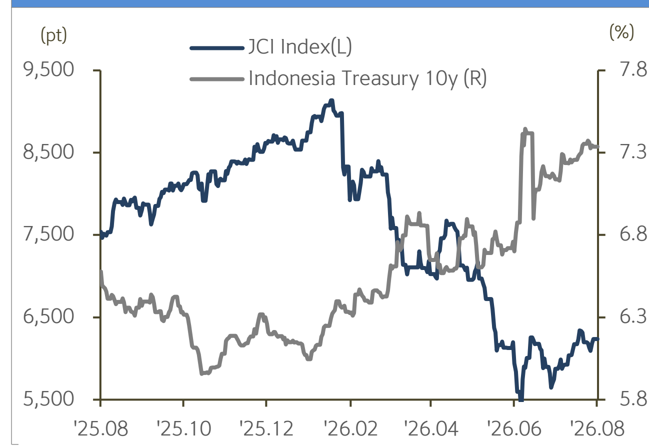
- Last week (7/27~7/31) USD/IDR(market rate) moved between the range of 18,000~18,085(Bloomberg closing prices), showing weakness compared to the previous week(-0.32%)
- While the US dollar's strength somewhat eased due to relief following the FOMC meeting, policy uncertainty stemming from the sudden resignation of Bank Indonesia(BI) governor Perry Warjiyo caused the Rupiah exchange rate to breach 18,000 again. Although the Deputy Governor immediately stepped in as acting governor to calm the market, concerns linger.
- Foreign investors recorded net purchases in both markets over the 5 trading days last week (7/27~7/31).
  - Stocks: Foreign net buying (cumulative 7/27~7/31: USD 396.54M), Jakarta Composite index rose(+0.64%)
  - Bonds: Foreign net buying (cumulative 7/27~7/29: USD 45.88M), interest rates fell (10y, 7.34%, -1.80bp)
- Although market shock was limited, concerns are rising over policy uncertainty under the next BI Governor and potential damage to central bank independence from the government. Amid ongoing worries over inflation and government debt, a potential compromise of central bank independence could lead to a re-acceleration of the Rupiah's exchange rate.
- The impact of Yen strength driven by market intervention on the Rupiah is expected to be limited. The Rupiah exchange rate is likely to react more sensitively to major Indonesian economic indicators, such as July exports(-1.0%), July CPI(3.16%), and 2Q GDP(5.12%)(expected range this week: 17,950~18,050)

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

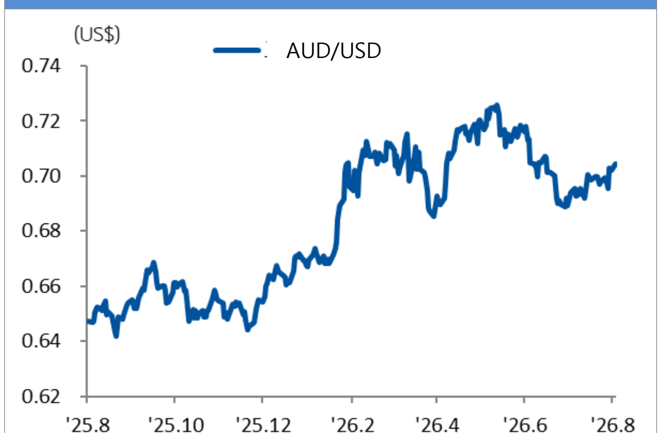
Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Choi, Yun Hwa

AUD/USD	0.7043
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	**8,977**
52wk high	9,201
52wk low	8,366
Government Bond(10yr%)	**4.93**
52wk high	5.12
52wk low	4.10
Major Indices Snap Shot	
Real GDP Growth Rate(%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.6
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	0.23
China Imports From Australia (Billion USD)	66.3
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

- Last week:
  - Australia's June CPI (Trimmed Mean, YoY), released on July 29, came in at 3.6%, below market expectations, leading to a modest decline in the AUD.
  - Following the July 30 FOMC meeting, growing skepticism about Chairman Kevin Warsh's commitment to further rate hikes weighed on the USD, allowing the AUD to rebound. In addition, coordinated intervention by Japan and the U.S. to curb yen weakness provided further support for the AUD, helping the exchange rate recover to around 0.70.

- Outlook:
  - Although the U.S. announced over the weekend that it would withdraw its previously planned military strike and resume negotiations, the likelihood of achieving a breakthrough remains low. Ongoing geopolitical tensions continue to pose downside risks to Australia's economic growth outlook.
  - With Australia's growth outlook being revised downward and inflationary pressures easing, the Reserve Bank of Australia (RBA) is expected to adopt a more dovish policy stance. As a result the AUD is likely to face difficulty extending its gains significantly above the 0.70 level.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 8/3)

	'26.09	'26.12	'27.3
ING	0.72	0.73	0.73
Barclays	0.71	0.72	0.72
ABN Amro	0.74	0.75	0.75
JP Morgan	0.70	0.69	0.69

Source : Bloomberg , SHB Solution & Trading Center

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Major Price Variations in Global Markets

2026.8.3

SORT	NAME	DATE	PRICE	1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-08-03	99.73	-1.78	-1.12	1.61	2.36	0.60	1.43
	Euro (EUR/USD)	2026-08-03	1.15	1.54	0.94	-1.26	-2.33	-0.23	-1.72
	Yen (USD/JPY)	2026-08-03	157.70	3.84	2.31	-0.29	-1.24	-6.73	-0.63
	Pound (GBP/USD)	2026-08-03	1.35	1.53	1.06	-0.30	-1.50	1.56	0.13
	Switzerland(USD/CHF)	2026-08-03	0.81	1.46	-0.47	-2.87	-3.94	0.12	-1.80
	Australia(AUD/USD)	2026-08-03	0.70	0.77	1.53	-1.69	0.36	8.95	5.59
FX - EM	South Korea (USD/KRW)	2026-08-03	1,436.50	2.16	6.52	2.61	0.76	-3.58	0.23
	China (USD/CNY)	2026-08-01	6.75	0.27	0.50	1.11	2.85	6.62	3.48
	India (USD/INR)	**2026-07-31**	**95.39**	**1.23**	**-0.76**	**-0.50**	**-4.06**	**-8.17**	**-5.78**
	Indonesia (USD/IDR)	2026-07-31	18,000.00	-0.32	-0.66	-3.59	-6.72	-8.58	-7.28
	Vietnam (USD/VND)	**2026-08-03**	**26,285.00**	**0.11**	**0.05**	**0.21**	**-1.08**	**-0.38**	**0.05**
	Brazil (USD/BRL)	2026-08-01	5.07	0.20	1.75	-2.32	3.62	10.40	7.92
	Russia (USD/RUB)	2026-08-01	79.40	-1.90	-1.12	-5.47	-3.66	1.44	-0.82
Stock - DM	United States Dow Jones	2026-08-01	52,485.03	1.04	-0.78	6.03	6.59	20.41	9.20
	United States NASDAQ	2026-08-01	25,373.85	1.59	-1.78	1.03	9.11	22.88	9.17
	United States S&P 500	2026-08-01	7,489.72	1.05	0.09	3.59	8.27	20.07	9.41
	Japan NIKKEI225	2026-07-31	64,362.02	-0.39	-7.72	8.15	17.62	57.75	27.86
	United Kingdom FTSE	2026-08-01	10,868.05	1.23	1.77	4.86	5.37	19.84	9.43
	France CAC40	2026-08-01	8,509.64	1.64	0.02	4.87	4.04	12.77	4.42
	Germany DAX	2026-08-01	25,629.24	2.11	-0.58	5.50	3.42	9.41	4.65
Stock - EM	South Korea KOSPI	2026-07-31	6,595.45	-2.37	-18.46	-0.05	24.72	111.43	56.51
	China Shanghai Stock Exchange	2026-07-31	3,832.26	0.47	-5.23	-6.81	-5.79	7.65	-3.44
	India Sensex	**2026-07-31**	**78,094.64**	**2.68**	**0.43**	**1.54**	**-6.74**	**-3.11**	**-8.36**
	Indonesia Jakarta	2026-07-31	6,236.13	0.64	6.13	-10.36	-23.22	-17.27	-27.88
	Vietnam VN index	**2026-07-31**	**1,735.78**	**2.95**	**-6.78**	**-6.38**	**-4.28**	**16.09**	**-2.73**
	Brazil Bovespa	2026-08-01	177,999.00	2.27	2.26	-4.97	-4.13	34.40	10.47
Rates - DM	United States	2026-07-31	4.73	5.76	26.95	36.41	49.92	36.07	56.77
	Germany	2026-07-31	3.21	3.40	34.60	16.90	36.30	51.10	35.10
	United Kingdom	2026-07-31	5.05	1.80	29.30	3.80	52.80	48.10	57.10
	Japan	2026-07-31	2.81	-1.10	12.20	28.00	55.30	124.80	73.90
Rates - EM	South Korea	2026-07-31	4.26	-18.30	19.20	34.70	65.10	147.20	87.70
	India	**2026-07-31**	**6.84**	**1.30**	**8.80**	**-17.70**	**14.20**	**46.40**	**25.00**
	Indonesia	2026-07-31	7.34	-1.80	17.80	48.30	100.20	76.90	126.60
	Vietnam	**2026-07-31**	**4.41**	**0.50**	**1.50**	**17.40**	**34.90**	**107.40**	**37.00**
	Brazil	2026-07-31	14.78	-2.20	43.90	81.90	119.70	71.60	104.80
Commodity	WTI ($/bbl)	2026-08-03	80.74	-2.26	17.54	-20.80	27.73	19.92	40.61
	Brent ($/bbl)	2026-08-03	83.91	-5.04	16.35	-22.43	24.62	20.44	37.90
	Gold ($/oz)	2026-08-03	4,071.11	-0.13	-2.53	-9.97	-17.70	20.68	-5.75

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.

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