Weekly Global FX Market Monitor

2026.4.20

Global

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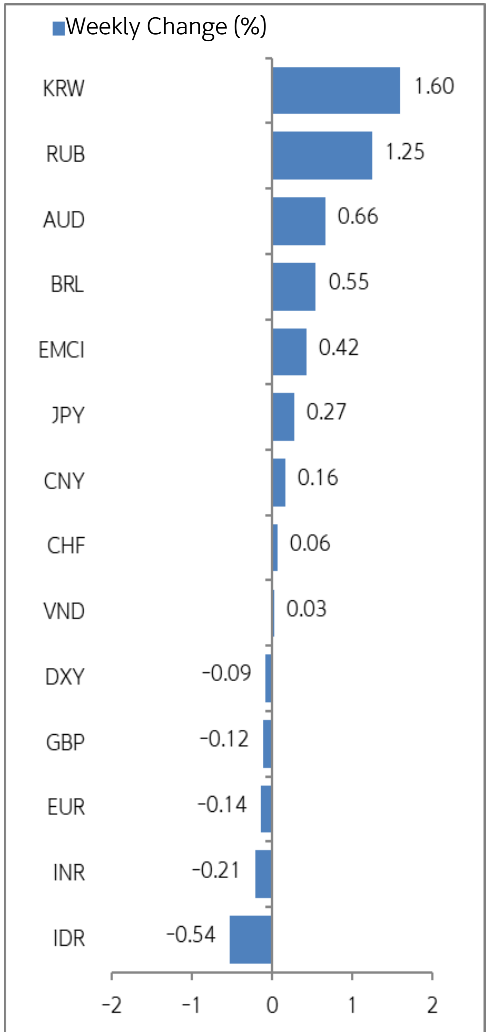
Translation. Choi, Yi Hyuk



- Last Week: Weak USD(-0.09%), Weak EUR(-0.14%), Strong JPY(+0.27%)

 - The DXY fell despite the collapse of the first round of US-Iran talks, as expectations for further negotiations remained. However, it pared some losses late in the week as concerns grew that reaching a final agreement might take considerable time.

 - The EUR initially rose on hopes for Middle East stability. Supported by a hawkish ECB concerned about inflation, the Euro briefly breached the $1.18 level, but ultimately fell late in the week due to negative Middle East headlines.

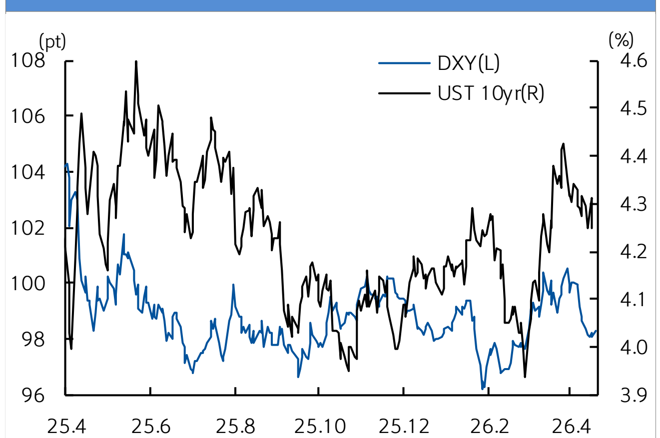
 - The DXY fell after confirming both nations' willingness to negotiate, but the decline in the USD/JPY rate was initially limited by reduced expectations of an April BOJ rate cut. However, the pair fell to the 157 level late-week on news of Iran opening the Strait of Hormuz.

- Despite conflicting Middle East headlines, the EM Currency Index rose (+0.42%) as expectations for the second round of US-Iran talks persisted.

 - China's Q1 GDP growth beat expectations, and exports also saw a significant increase. The CNY remained strong (+0.16%).

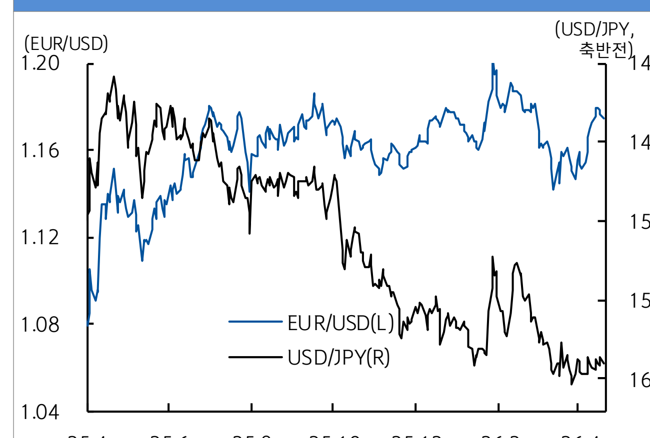
 - INR weakened(-0.21%), VND (+0.03%) was flat-to-strong, while IDR (-0.54%) weakened.

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



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India

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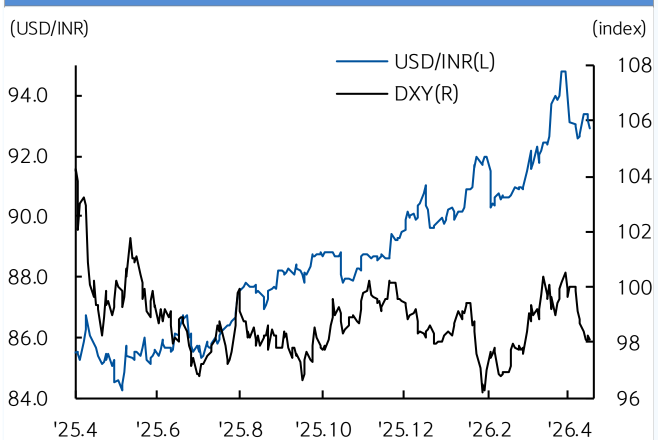
USD/INR	92.93
52wk high	95.13
52wk low	83.75
Sensex	78,494
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.91
52wk high	7.14
52wk low	6.13
Major Indices Snap shot	
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	3.4
Consumer Prices(%,YoY)	3.88
RBI Rate(%)	5.25
Manufacturing PMI (index)	53.9
Industrial Production (%,YoY)	5.20
Core Sector Growth(%,YoY)	2.30
Exports(%,YoY)	-7.44
Imports(%,YoY)	-6.51
Current Account($bn)	-13.17
Financial Earnings and Expenses (INR10mn)	-2712.42
FX Reserve($mn)	700,946

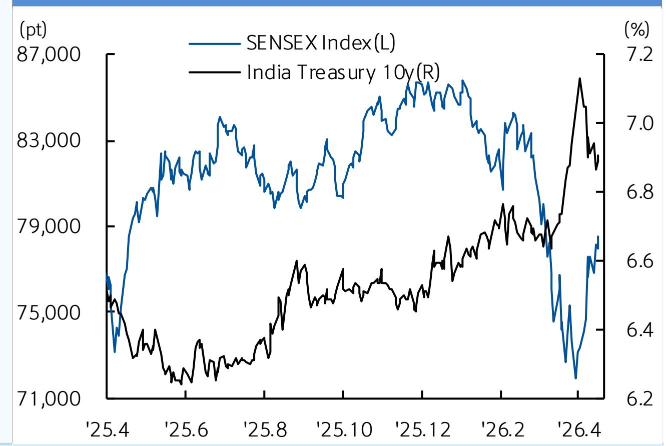
- Last week (4/13~4/17), USD/INR traded in a range of 92.92~93.38, showing INR weakness (-0.21%).
- Breakdown in negotiations between the U.S. and Iran pushed the rupee weaker, but the rupee later recovered some losses as the Reserve Bank of India requested refiners to use special FX lines through state-owned banks instead of the market, while hopes for a second round of talks remained.
- March CPI inflation rose slightly to 3.4% YoY, but remained below the central bank's target range.
- FPI net bought in equities, but net sold in bonds:
- Equities: Net bought (4/13~4/16 cumulative: USD 351.81mil), the SENSEX index rose (+2.43%).
- Bonds: Net sold (4/13~4/16 cumulative: USD 67.57mil), bond yields dropped (10y, 6.91%, -0.70bp).
- March trade deficit narrowed to USD 20.67 billion, but this was mainly due to reduced imports of gold and crude oil amid higher commodity prices. The sharp decline in exports remains a concern.
- RBI measures to curb rapid rupee weakness are positive for FX stability, but unless there is favorable news from the Middle East, sustained rupee appreciation appears difficult. (Expected weekly range: 92.40~93.90)

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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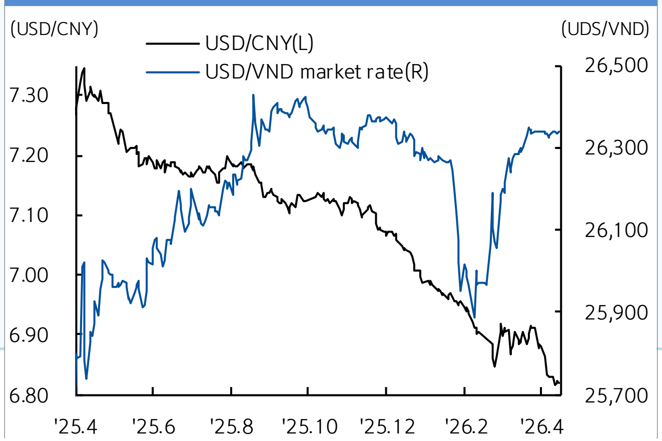
USD/VND	26,334
52wk high	26,437
52wk low	25,871
VN Index	1,817
52wk high	1,918
52wk low	1,137
Government Bond (10yr, %)	4.23
52wk high	4.23
52wk low	3.04
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	7.83
Consumer Prices(%,YoY)	4.65
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance 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

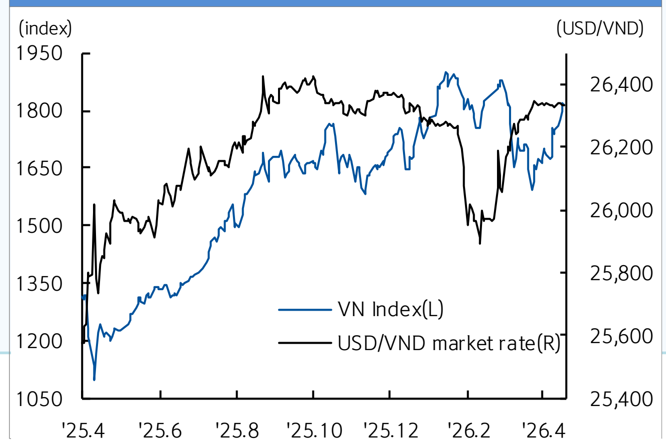
- USD/VND moved around 26,334~26,341, slightly strengthened compared to last week (+0.03%)
- SBV announced central rate at 25,102 on 4/17, down from 25,105 on 4/10
- The exchange rate effectively moved sideways while staying very close to the upper bound implied by the central rate. The SBV reaffirmed its stance of allowing a “gradual depreciation reflecting market conditions,” while intervening in the event of sharp moves.
- FPI net sold (171.64 mil)
  - VN index rose (+3.84%), VNIBOR3M was 7.5% (-20bp)
- Externally, the dollar weakened during the ceasefire period on expectations of a U.S.-Iran agreement, but negotiations faced difficulties as the Strait of Hormuz moved between closure and reopening. However, the Vietnamese dong is expected to remain range-bound under the authorities’ tight management of the upper band (Expected Range: 26,330 ~ 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

2026.04.20

Indonesia

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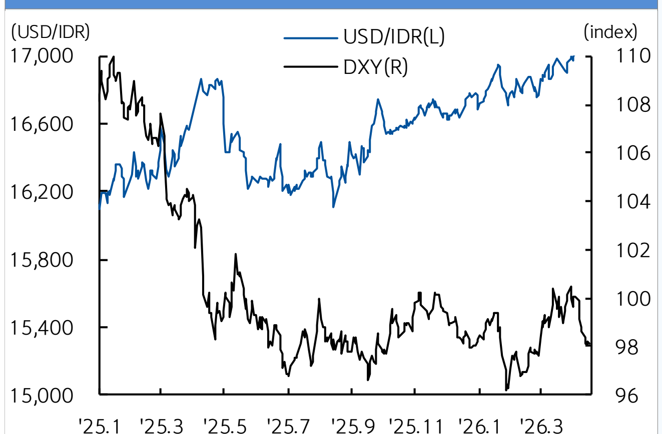
USD/IDR	17,190
52wk high	17,193
52wk low	16,090
Jakarta Index	7,634
52wk high	9,174
52wk low	6,407
Government Bond (10yr, %)	6.59
52wk high	6.99
52wk low	5.94
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	5.39
Consumer Prices(%,YoY)	3.48
Total Mining Industries Producer Price(%,YoY)	2.28
Refinance 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

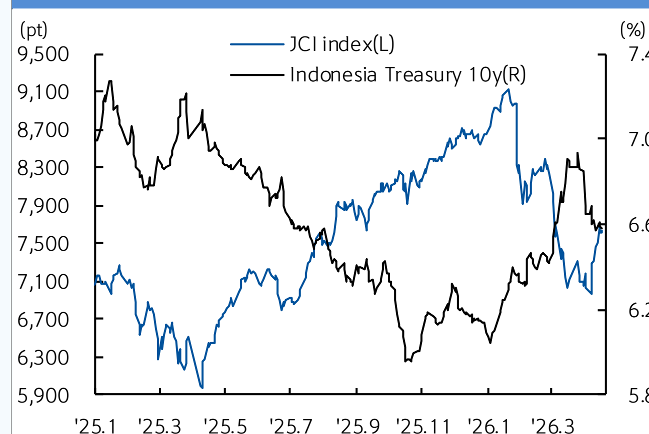
- Last week (4/13~4/17), USD/IDR traded in a range of 17,103~17,190, with rupiah weakness (-0.54%).
- Ahead of the ceasefire expiry, optimism and friction regarding a second round of U.S.-Iran negotiations intersected, increasing global market volatility. Despite positive comments from Trump and progress in nuclear talks, uncertainty over the outcome remained due to reclosure of the Strait of Hormuz and the seizure of an Iranian vessel.
- FPI net sold in both equities and bonds:
- Equities: Net sold (4/13~4/17 cumulative: USD 158.25mil), the Jakarta Composite Index rose (+2.35%).
- Bonds: Net sold (4/13~4/16 cumulative: USD 51.67mil), bond yields declined (10y,6.59%, -0.60bp).
- As the Middle East situation reaches and inflection point, Indonesian financial markets are likely to fluctuate between optimism and concern. Despite government efforts to stabilize the currency, the rupiah has remained above 17,000, indicating limited effectiveness. Although BI is expected to keep rates unchanged, the possibility of a rate hike to defend the currency cannot be ruled out.
- Externally, Middle East tensions persist; domestically, concerns over MSCI Frontier Market reclassification remain. Although foreign capital outflows seem to have slowed somewhat, a meaningful rupiah rebound appears limited. (Expected weekly range: 17,100~17,200)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

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2026.4.20

Australia

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AUD/USD	0.7142
52wk high	0.7174
52wk low	0.6360
S&P/ASX200	8,915
52wk high	9,201
52wk low	7,343
Government Bond (10yr, %)	4.95
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)	87.0
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-2.6

- Last week:
  - As safe-haven demand weakened during the 2-week conditional US-Iran ceasefire, the AUD steadily rose, hitting a 4-year high. It briefly breached 0.72 late-week on news of Iran's temporary opening of the Strait of Hormuz, but retreated over the weekend as the strait was re-blockaded.
  - Although it dipped slightly on weaker-than-expected Australian March employment data, China's strong Q1 GDP growth contributed to further AUD upside.
- Outlook:
  - The AUD's surge to a 4-year high was driven not only by hopes for US-Iran negotiations but also by a re-evaluation of the Chinese economy and Yuan strength. Expectations of the RBA's hawkish monetary policy also played a supportive role.
  - However, with US-Iran negotiations facing a critical hurdle, the AUD is highly likely to experience a short-term retracement early this week.

AUD/USD Exchange Rate

Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 4/20)

	'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

2026.4.20

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-04-20	98.28	-0.09	-1.37	-0.36	-0.31	-1.10	-0.04
	Euro (EUR/USD)	2026-04-20	1.17	-0.14	1.47	0.15	0.86	1.97	-0.03
	Yen (USD/JPY)	2026-04-20	159.02	0.27	0.13	-0.55	-5.20	-11.42	-1.45
	Pound (GBP/USD)	2026-04-20	1.35	-0.12	1.12	0.38	0.63	0.83	0.11
	Switzerland(USD/CHF)	2026-04-20	0.78	0.06	0.60	0.83	1.17	3.29	1.19
	Australia(AUD/USD)	2026-04-20	0.71	0.66	1.69	6.01	9.66	11.33	7.03
FX - EM	South Korea (USD/KRW)	2026-04-18	1,460.25	1.60	1.92	0.89	-2.61	-2.99	-1.40
	China (USD/CNY)	2026-04-18	6.82	0.16	0.98	2.14	4.53	7.05	2.49
	India (USD/INR)	**2026-04-17**	**92.93**	**-0.21**	**-0.59**	**-2.16**	**-5.33**	**-8.12**	**-3.28**
	Indonesia (USD/IDR)	2026-04-17	17,190.00	-0.54	-1.19	-1.44	-3.52	-2.12	-2.91
	Vietnam (USD/VND)	**2026-04-20**	**26,334.00**	**0.03**	**-0.13**	**-0.26**	**0.03**	**-1.67**	**-0.14**
	Brazil (USD/BRL)	2026-04-18	4.98	0.55	4.32	7.79	8.68	16.65	9.98
	Russia (USD/RUB)	2026-04-18	76.02	1.25	8.27	2.00	6.85	8.01	3.59
Stock - DM	United States Dow Jones	2026-04-18	49,447.43	3.19	8.49	1.98	5.87	26.33	2.88
	United States NASDAQ	2026-04-18	24,468.48	6.84	13.03	6.60	6.43	50.24	5.28
	United States S&P 500	2026-04-18	7,126.06	4.54	9.52	4.84	5.80	34.89	4.10
	Japan NIKKEI225	2026-04-17	58,475.90	2.73	9.56	10.35	18.89	68.37	16.16
	United Kingdom FTSE	2026-04-18	10,667.63	0.63	7.55	5.34	13.44	28.90	7.41
	France CAC40	2026-04-18	8,425.13	2.00	9.91	4.50	2.67	15.64	3.38
	Germany DAX	2026-04-18	24,702.24	3.77	10.38	-0.00	1.83	16.49	0.86
Stock - EM	South Korea KOSPI	2026-04-17	6,191.92	5.68	7.10	26.73	62.32	149.33	46.93
	China Shanghai Stock Exchange	2026-04-17	4,051.43	1.64	2.38	-1.51	4.85	23.64	2.08
	India Sensex	**2026-04-17**	**78,493.54**	**2.43**	**5.31**	**-4.49**	**-6.96**	**-0.08**	**-7.89**
	Indonesia Jakarta	2026-04-17	7,634.00	2.35	7.42	-16.43	-5.62	18.57	-11.71
	Vietnam VN index	**2026-04-17**	**1,817.17**	**3.84**	**10.28**	**-4.05**	**11.04**	**49.06**	**1.83**
	Brazil Bovespa	2026-04-18	195,733.51	-0.81	11.07	17.72	35.45	50.97	21.48
Rates - DM	United States	2026-04-17	4.25	-6.90	4.95	2.51	23.92	-7.69	8.10
	Germany	2026-04-17	2.96	-9.80	5.40	12.50	38.00	48.80	10.50
	United Kingdom	2026-04-17	4.76	-7.30	6.80	36.20	23.10	19.60	28.30
	Japan	2026-04-17	2.42	-1.40	14.80	23.40	79.30	110.80	35.80
Rates - EM	South Korea	2026-04-17	3.72	3.00	1.50	21.50	84.30	106.80	33.00
	India	**2026-04-17**	**6.91**	**-0.70**	**19.10**	**22.80**	**39.20**	**53.40**	**31.70**
	Indonesia	2026-04-17	6.58	1.40	-31.10	33.60	62.10	-36.70	51.30
	Vietnam	**2026-04-17**	**4.23**	**-0.80**	**3.00**	**8.50**	**46.30**	**119.00**	**18.50**
	Brazil	2026-04-17	13.62	-2.90	-29.50	-31.20	-33.50	-93.90	-11.40
Commodity	WTI ($/bbl)	2026-04-20	89.87	-9.30	-8.59	48.94	56.24	38.95	56.51
	Brent ($/bbl)	2026-04-20	95.89	-3.49	-14.53	47.70	57.17	41.10	57.58
	Gold ($/oz)	2026-04-20	4,775.72	0.75	6.31	0.26	9.63	39.48	10.57

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.