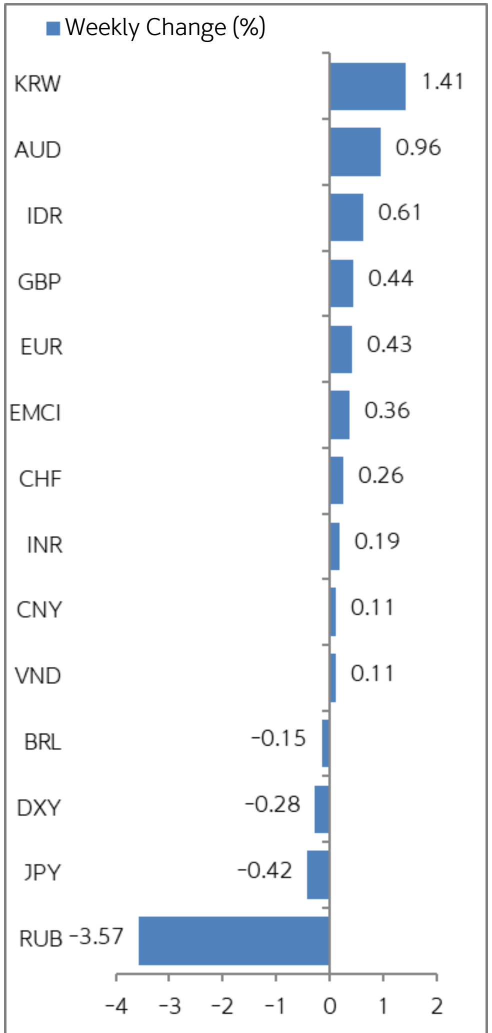
Weekly Global FX Market Monitor

2026.8.10

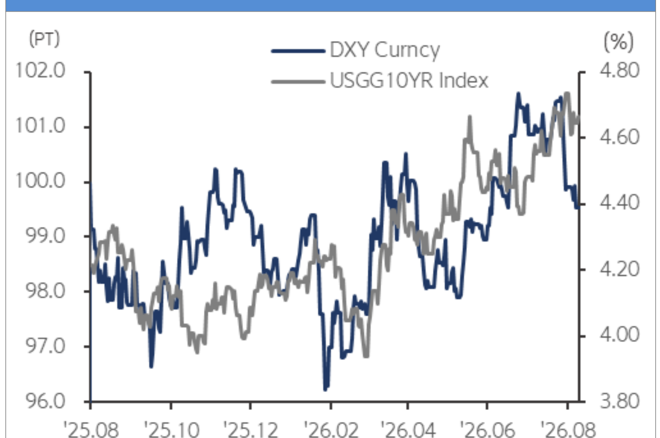
Global

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



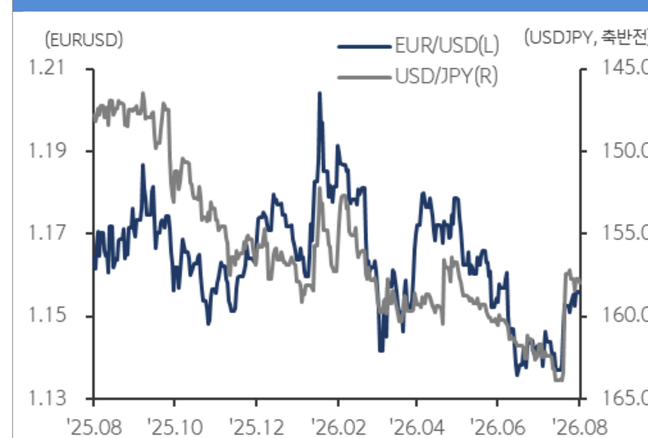
- Last Week : Weak USD(-0.28%) , Strong EUR(+0.43%) , Weak JPY(-0.42%)
  - DXY edged lower on positive Mideast news. Gains from Strait of Hormuz tensions were reversed as a sharp NFP decline weakened Fed rate-hike bets.
  - The U.S. utilized euro assets while intervening to defend the yen exchange rate, but the impact of these series of actions on the euro exchange rate was short-lived. The euro appreciated as slightly improved Eurozone economic data was confirmed.
  - The yen exchange rate, which had fallen due to joint efforts by the U.S. and Japan, attempted an upward turn in the absence of further interventions. As key drivers of yen weakness – such as the Prime Minister's fiscal policy and the pace of the BOJ's rate hikes- remained unresolved, the yen weakened last week.
- As expectations for a Fed rate hike in September weakened, the global dollar declined, while the emerging market currency index rose(+0.36%)
  - China's July exports remained solid, but CPI and PPI growth slowed. The yuan(+0.11%) maintained its strengthening trend.
  - INR(+0.19%), VND(+0.11%), IDR(+0.61%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2026.8.10

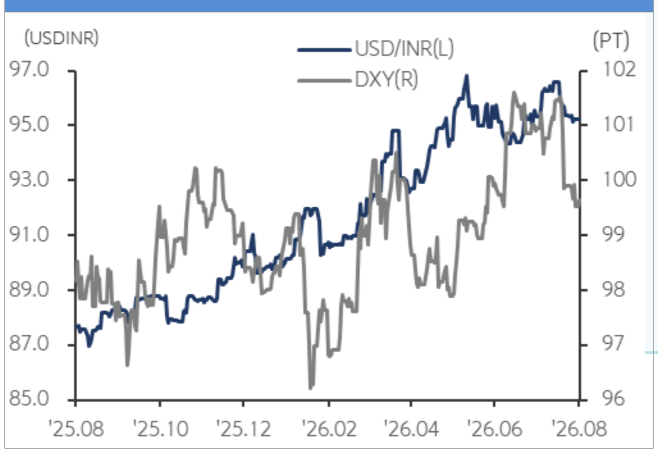
India

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($bn)	7.08
Financial Earnings and Expenses (INR10mn)	- 1,454.79
FX Reserve($mn)	682,354

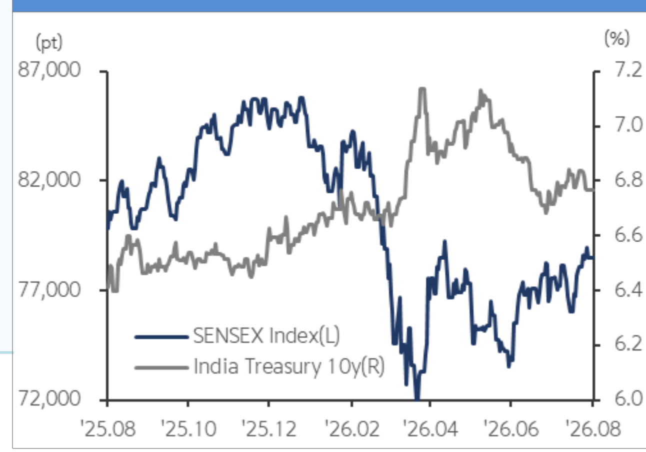
- Last week(8/3~8/7) USD/INR traded in the rage of 95.13~95.38 (Bloomberg closing prices), showing slight appreciation compared to the previous week (+0.19%)
- As the US Dollar index declined last week, the Indian Rupee received support. Although the central bank froze interest rates as expected by the market and foreign capital outflows continued in the bond market, global inflows into the stock market helped support the rupee's value.
- During the 4 trading days last week(8/3~8/6), foreign investors recorded net buying in the Indian stock market and net selling in the bond market.
  - Stock: Foreign net buying(cumulative 8/3~8/6: USD 1.21376 bill.), Sensex index dropped(-0.58%)
  - Bond: Foreign net selling (cumulative 8/3~8/6: USD 29.68M), yields dropped (10y, 6.77%, -0.20bp)
- The RBI maintained a neutral stance by holding rates steady at its monetary policy meeting last week, assessing that upward price pressure from food and fuel would not have a significant spillover effect on core inflation. Although inflation uncertainty remains high, rates are expected to remain on hold for a while.
- Major inflation indicators, including July CPI are scheduled for release in India this week. Given oil price volatility, upward inflation pressures are not expected to ease significantly. However, the Indian Rupee is expected to track US inflation data released mid-week and the resulting Fed rate expectations rather than domestic Indian inflation, likely attempting to break below 95 (expected range this week : 94.50~95.90)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2026.8.10

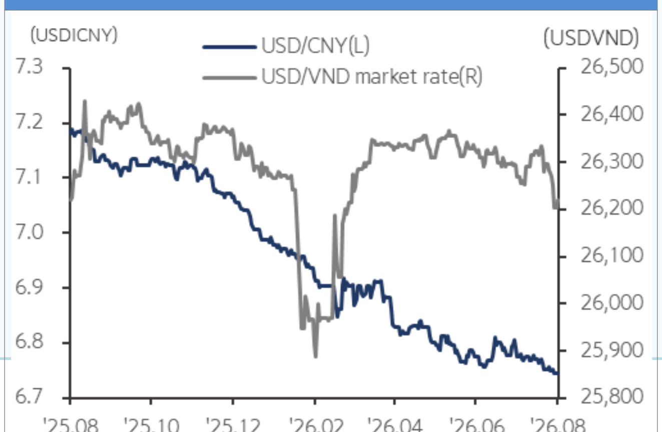
Vietnam

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)	4.7
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	52
Industrial Production (%,YoY)	12.70
Retail Sales(%,YoY)	12.90
Exports(%,YoY)	28
Imports(%,YoY)	45
Current Account($mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	82,565

- Last Week(8/3~8/7) USD/VND trade in the range of 26,205~26,282, strengthened WoW(0.11%)
- SBV central rate(8/7) : Set at 25,463, weakening vs. 7/31(25,338).
- Vietnam posted a trade deficit for the 8th consecutive month in July, mainly driven by a surge in capital goods imports due to expanded factory capacity. July manufacturing PMI hit a post-February high(52.9), and cumulative FDI disbursement through July rose 11.8% YoY.
- FPI net bought in stock market(USD 84.77 mil)
  - VN index raised(+1.86%), VNIBOR 3M was 7.65%(8/7) WoW -15bp
- As Vietnamese authorities steadily raised the central reference rate, room for dong weakness grew; however, the dong appreciated mildly instead due to broad-based dollar weakness in H2. The excahange rate is expected to remain stable in the short term(Expected range : 26,200 ~ 26,280)

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

2026.08.10

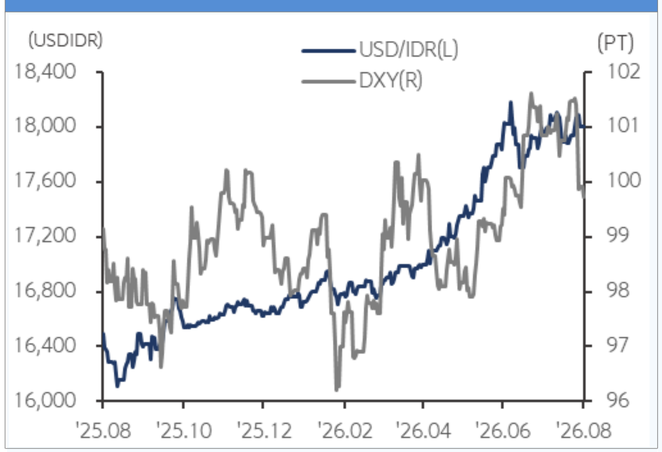
Indonesia

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
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance rate(%)	5.75
Manufacturing PMI (index)	47
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-4.40
Exports(%,YoY) -	6
Imports(%,YoY)	22
Current Account($mn)	-4,008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	146

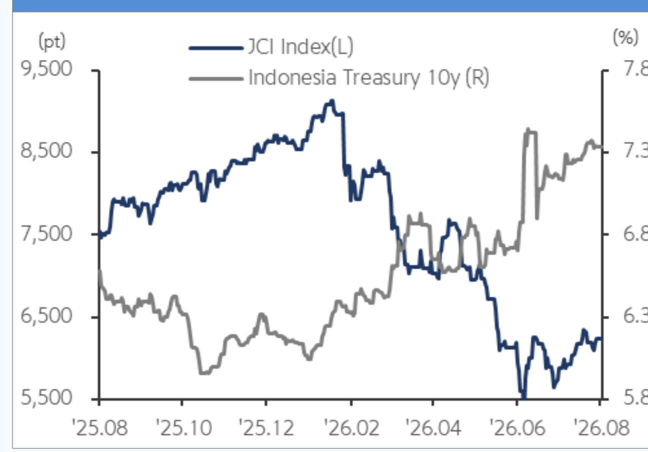
- Last week(8/3~8/7) USD/IDR(market rate) traded in the range of17,890~18,023(Bloomberg closing prices), showing appreciation compared to the previous week(+0.61%)
- Expressing relief over Q2 GDP exceeding 5% and July CPI falling below 3%, the pair dipped below the 18,000 level. However, uncertainty surrounding Indonesian monetary policy following the central bank governor's sudden resignation acted as an obstacle.
- During the 5 trading days last week(8/3~8/7), foreign investors recorded net buying in the Indonesian stock market and net selling in the bond market.
  - Stock: Foreign net buying (cumulative 8/3~8/7: USD 39.24M), Jakarta Composite index rose(2.78%)
  - Bond: Foreign net buying (cumulative 8/3~8/5: USD 109.61M), 금리 하락(10y, 7.28%, -5.20bp)
- Amid lingering concerns over potential damage to BI(Bank Indonesia)'s independence—such as discussions about the growth-oriented Prabowo government possibly requesting rate cuts—market attention is focused on the selection of the successor central bank governor. Due to uncertainty over the future direction of BI's monetary policy, the market is expected to show somewhat cautious movements.
- External factors are supporting Rupiah strength, driven by a weaker US dollar following sluggish US employment data late last week and expectations for an end to the Middle East war. However, monetary policy uncertainty and sluggish foreign portfolio investment are expected to limit the exchange rate's downside (expected range this week : 17,850~18,000)

USD/IDR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

IDX & Indonesia Treasury 10y



Source : Bloomberg , SHB Solution & Trading Center

Weekly Global FX Market Monitor

2026.8.10

Australia

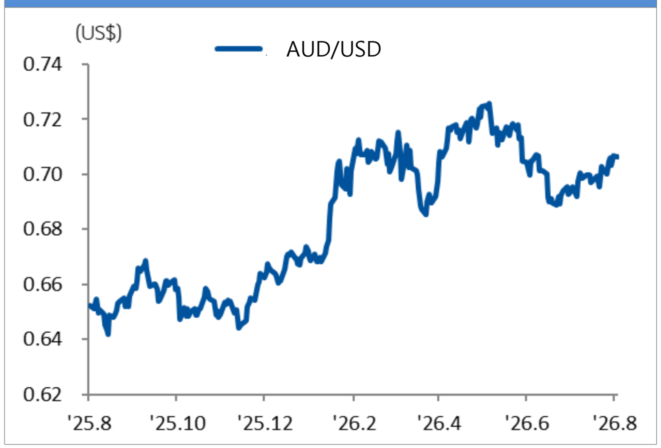
Solution & Trading Center, Paik Seok Hyun
02-2151-2632, seokhyun100@shinhan.com
Translation. Kim, Na Yeon

AUD/USD	0.7065
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	9,264
52wk high	9,272
52wk low	8,366
Government Bond(10yr%)	4.99
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(%)	0.35
China Imports From Australia (%, USD YoY)	35.6
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(% GDP)	-3.0

• Recent Trends:
- AUD, which had been hovering around 0.70, resumed its upward movement following strong Australian June household spending data released on August 4th.
- On August 7th, amidst weak July US nonfarm payrolls, expectations for a US rate hike retreated and the USD weakened broadly, leading AUD to close the week approaching 0.708.

• Future Outlook :
- While the situation in the Strait of Hormuz is weighing on the AUD, expanding AI infrastructure investments in major economies are supporting price strength in Australia's key commodity exports such as copper and aluminum, resulting in offsetting upward and downward pressures.
- With the RBA(Reserve Bank of Australia) expected to hold interest rates steady at its monetary policy meeting on the 11th, weight is given to the possibility of a slight rise in the AUD in the short term due to USD weakness.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 8/10)

	'26.09	'26.12	'27.3
Nomura	0.71	0.73	0.75
MUFG	0.70	0.71	0.72
ING	0.72	0.73	0.73
Barclays	0.71	0.72	0.72

Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Major Price Variations in Global Markets

2026.8.10

SORT	NAME	DATE	PIRCE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-08-10	99.62	-0.28	-1.32	1.76	2.92	1.47	1.32
	Euro (EUR/USD)	2026-08-10	1.16	0.43	1.24	-1.91	-2.83	-0.49	-1.60
	Yen (USD/JPY)	2026-08-10	157.84	-0.42	2.43	-0.41	-2.19	-6.14	-0.72
	Pound (GBP/USD)	2026-08-10	1.35	0.44	0.66	-0.87	-1.11	0.45	0.13
	Switzerland(USD/CHF)	2026-08-10	0.81	0.26	0.06	-3.72	-4.96	0.53	-1.92
	Australia(AUD/USD)	2026-08-10	0.71	0.96	1.63	-2.51	-0.11	8.51	5.90
FX - EM	South Korea (USD/KRW)	2026-08-10	1,412.00	1.41	6.18	4.28	3.23	-1.50	1.97
	China (USD/CNY)	2026-08-08	6.75	0.11	0.75	0.87	2.60	6.46	3.60
	India (USD/INR)	**2026-08-07**	**95.21**	**0.19**	**-0.25**	**-1.01**	**-4.67**	**-7.88**	**-5.60**
	Indonesia (USD/IDR)	2026-08-07	17,890.00	0.61	0.51	-3.06	-6.08	-8.94	-6.71
	Vietnam (USD/VND)	**2026-08-10**	**26,267.00**	**0.11**	**0.10**	**0.22**	**-1.34**	**-0.16**	**0.12**
	Brazil (USD/BRL)	2026-08-08	5.08	-0.15	1.54	-3.08	2.20	6.77	7.76
	Russia (USD/RUB)	2026-08-08	82.34	-3.57	-7.70	-9.34	-6.38	-3.76	-4.36
Stock - DM	United States Dow Jones	2026-08-08	54,036.93	2.96	2.66	8.93	7.67	22.32	12.43
	United States NASDAQ	2026-08-08	26,690.62	5.19	1.56	1.69	15.53	24.43	14.84
	United States S&P 500	2026-08-08	7,757.64	3.58	2.41	4.85	11.75	21.41	13.32
	Japan NIKKEI225	2026-08-07	65,606.71	1.93	-4.30	4.61	13.80	56.88	30.33
	United Kingdom FTSE	2026-08-08	10,901.09	0.30	3.85	6.53	5.29	19.85	9.76
	France CAC40	2026-08-08	8,714.93	2.41	4.51	7.43	4.65	12.55	6.94
	Germany DAX	2026-08-08	26,319.45	2.69	5.00	8.14	5.33	8.93	7.47
Stock - EM	South Korea KOSPI	2026-08-07	6,258.77	-5.10	-16.28	-16.53	18.05	94.98	48.52
	China Shanghai Stock Exchang	2026-08-07	3,940.04	2.81	-1.40	-5.74	-4.56	8.39	-0.73
	India Sensex	**2026-08-07**	**78,499.17**	**0.52**	**1.20**	**1.51**	**-6.85**	**-1.70**	**-7.89**
	Indonesia Jakarta	2026-08-07	6,409.65	2.78	8.19	-8.03	-21.18	-14.92	-25.87
	Vietnam VN index	**2026-08-07**	**1,768.06**	**1.86**	**-3.30**	**-7.69**	**0.80**	**11.55**	**-0.92**
	Brazil Bovespa	2026-08-08	172,513.42	-3.08	-3.01	-6.30	-7.22	26.93	7.07
Rates - DM	United States	2026-08-07	4.65	-8.93	9.43	25.93	43.94	39.54	47.84
	Germany	2026-08-07	3.13	-7.40	13.90	12.90	29.00	50.20	27.70
	United Kingdom	2026-08-07	4.92	-12.90	7.30	-2.70	40.70	37.40	44.20
	Japan	2026-08-07	2.81	0.00	-5.40	32.60	57.40	131.70	73.90
Rates - EM	South Korea	2026-08-07	4.22	-4.70	-0.20	33.90	49.80	145.30	83.00
	India	**2026-08-07**	**6.77**	**-7.30**	**6.90**	**-16.80**	**2.90**	**37.90**	**17.70**
	Indonesia	2026-08-07	7.28	-5.20	9.50	67.90	84.50	82.90	121.40
	Vietnam	**2026-08-07**	**4.42**	**0.50**	**1.60**	**18.00**	**32.40**	**104.40**	**37.50**
	Brazil	2026-08-07	14.54	-24.10	4.60	50.80	77.80	72.50	80.70
Commodity	WTI ($/bbl)	2026-08-10	78.70	-2.04	10.21	-17.52	23.05	23.20	37.06
	Brent ($/bbl)	2026-08-10	84.25	0.57	10.84	-16.82	22.46	26.52	38.46
	Gold ($/oz)	2026-08-10	4,348.87	7.26	5.56	-8.18	-13.46	30.11	0.68

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.