Weekly Global FX Market Monitor

2026.8.18

Global

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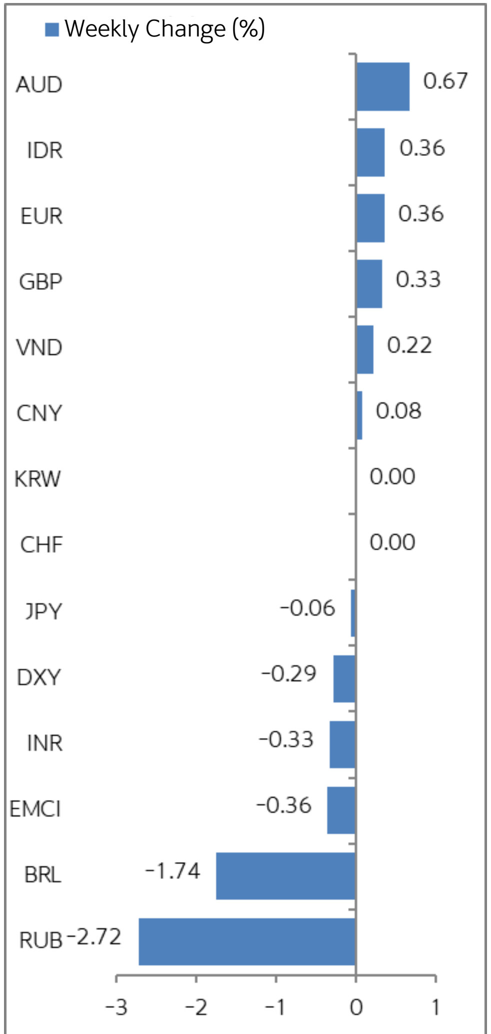
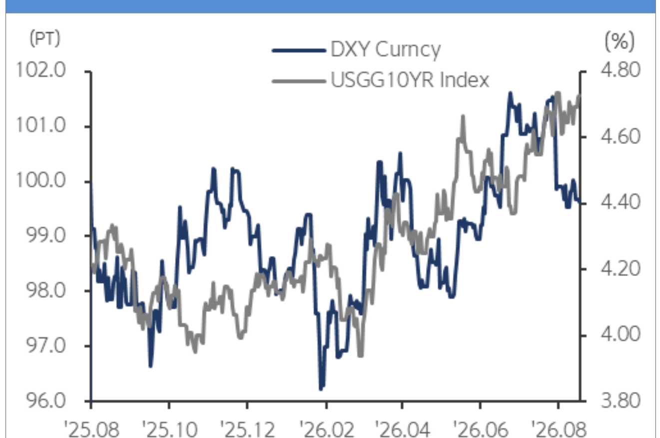
Translation. Seong, Hyeon Ho



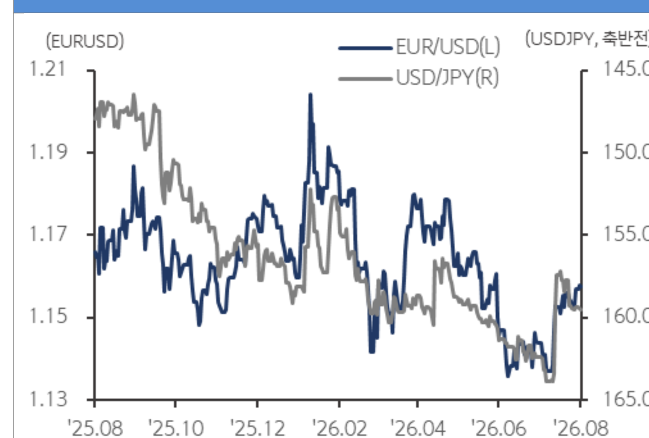
- Last week : Weak USD(-0.29%), Strong EUR(+0.36%), Weak JPY(-0.06%)
  - The US Dollar index fell as US inflation data aligned with market expectations. Although the index temporarily surpassed the 100-point mark following reports that the US-Iran MOU would not be extended, it pared its gains as outlooks indicated Middle East tensions would not deteriorate sharply.
  - Weaker-than-expected US PPI and sluggish US consumer data dampened expectations for a September Fed rate hike. The Euro partially recovered its earlier losses driven by divergent interest rate path projections between the ECB and the FED.
  - With the Japanese Yen continuing to weaken despite FX market interventions, Prime minister Takaich mentioned the possibility of a September rate hike, prompting the market to raise its expectations for a BOJ rate hike in September. Consequently, the depreciation of the Yen eased.
- Investor sentiment weakened following news of Israel's strikes on Lebanon and rising oil prices, leading the EM Currency Index to decline(-0.36%)
  - Despite continued growth in China's tech sector, domestic demand remained sluggish. The Chinese Yuan appreciated(+0.08%), supported by government policy measures.
  - INR(-0.33%), VND(+0.22%), IDR(+0.36%)

Dollar Index & US Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

EUR & JPY Trend



Source : Bloomberg , SHB Solution & Trading Center

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India

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USD/INR	95.21
52wk high	96.97
52wk low	86.93
Sensex	78,499
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.77
52wk high	7.14
52wk low	6.38
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)	53.50
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)	692,866

- Last week (8/10~8/17) USD/INR traded within the range of 95.29~95.61 (Bloomberg closing prices), showing weakening compared to the previous week (-0.33%)
- While expectations for a September US Fed rate hike weakened after confirming US inflation figures were largely in line with expectations, the decline in the dollar index was limited due to Middle East uncertainties, and the Rupee exchange rate continued its upward trend. Oil prices rose and the depreciation of the Indian Rupee deepened amid news that the US-Iran MOU will not be extended.
- Over 5 business days last week (8/10~8/14), foreign investors recorded net purchases in the Indian stock market and net sales in the bond market.
  - Equities: Foreign net buying (cumulative 8/10~8/14: USD 712.33M), Sensex index fell (-1.04%)
  - Bonds: Foreign net selling (cumulative 8/10~8/14: USD 84.96M), yield rose (10y, 6.81%, +2.90bp)
- July inflation rose to 4.45%, expanding the increase compared to the previous month. The July trade deficit widened by USD 1.55 billion compared to June, recording a deficit of USD 31.98 billion. Recently released economic data supports a further rise in the Rupee exchange rate.
- Global funds are flowing into the Indian stock market, but this is insufficient to reverse the direction of the Rupee exchange rate. With no major economic data releases, the Indian Rupee is expected to see a moderate rise due to oil price pressures (expected range this week: 95.20~96.30).

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

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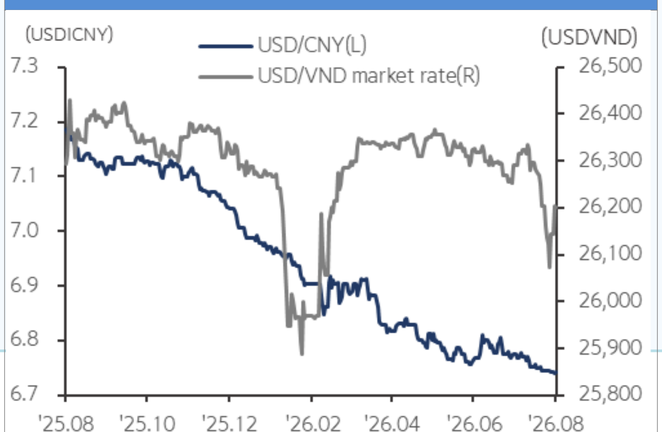
USD/VND	26,220
52wk high	26,437
52wk low	25,871
VN Index	1,768
52wk high	1,937
52wk low	1,578
Government Bond (10yr, %)	4.42
52wk high	4.42
52wk low	3.37
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.5
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	53
Industrial Production (%,YoY)	14.50
Retail Sales(%,YoY)	13.10
Exports(%,YoY)	25
Imports(%,YoY)	41
Current Account($mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve($mn)	83,091

- Last Week(8/10~8/14) USD/VND trade in the range of 26,072~26,161, strengthened WoW(0.23%)
- SBV central rate(8/14) : Set at 25,561, weakening vs. 8/7 (25,463).
- Despite the Vietnamese authorities raising the central rate, the market FX rate fell sharply for a third consecutive week. However, the rate rebounded early this week(17th), confirming downside support. FDI inflows continued, including a new factory construction deal signed by a Taiwanese company on the 12th.
- FPI net bought in stock market(USD 85.39 mil)

  - VN index fell(-2.78%), VNIBOR 3M was 7.63%(8/14) WoW -2bp
- The Dollar Index's three-week decline has provided a tailwind for the VND, with stabilized market sentiment offering near-term room for modest VND appreciation. However, the central bank's steady increases to the central rate suggest a tolerance for currency depreciation(Expected range : 26,100-26,280).

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index& USD/VND Market Rate

Source : Bloomberg , SHB Solution & Trading Center

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Indonesia

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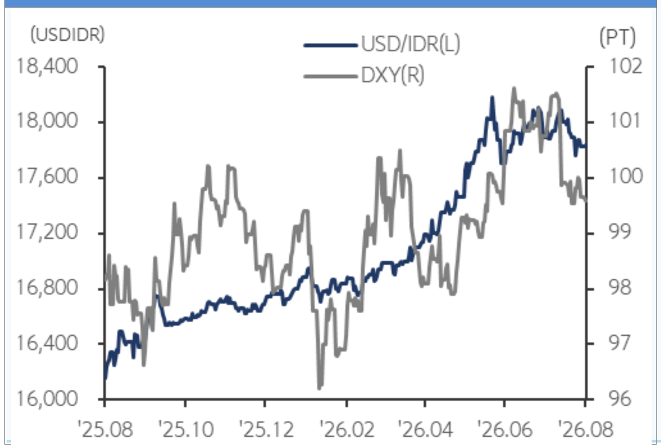
USD/IDR	17,890
52wk high	18,190
52wk low	16,090
Jakarta Index	6,410
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.28
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth Rate(%,YoY)	5.29
Consumer Prices(%,YoY)	3
Total Mining Industries Producer Price(%,YoY)	6.51
Refinance rate(%)	5.75
Manufacturing PMI (index)	50
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	-4.40
Exports(%,YoY)	9
Imports(%,YoY)	34
Current Account($mn)	-4,008
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	145

- Last week(8/10~8/14) USD/IDR(market rate) traded within the range of 17,762~17,875(Bloomberg closing prices), showing strength compared(0.36%)
- Confidence in the economy was restored through Indonesian economic indicators, and despite fluctuations in the dollar index, the Rupiah exchange rate remained below the 18,000 level. Rupiah volatility stemming from the central bank governor's resignation has temporarily calmed down.
- Over 5 business days last week (8/10~8/14), foreign investors recorded net selling in both the Indonesian stock and bond markets.
  - Equities: Foreign net selling(cumulative 8/10~8/14: USD 88.43M), Jakarta Composite index fell (-0.12%)
  - Bonds: Foreign net selling (cumulative 8/10~8/13: USD 46.04M), yields fell (10y, 7.18%, -10.40bp)
- Considering market concerns regarding inflation, exchange rates, and central bank independence, BI (Bank Indonesia) is expected to freeze the key policy rate at the current level of 5.75% at this week's monetary policy meeting.
- Given that fiscal concerns surrounding the Prabowo government had previously put pressure on the Rupiah exchange rate, the fact that last week's announced 2027 fiscal deficit target (2.4% of GDP) was adjusted downward compared to the 2026 estimate (2.85%) is positive for the Rupiah's value. As concerns over deteriorating fiscal soundness somewhat ease, the Rupiah exchange rate is expected to attempt a further downside test (expected range this week : 17,700 ~17,900).

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

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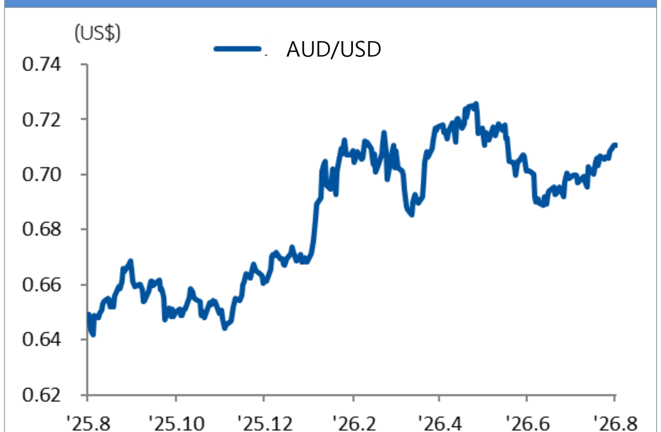
AUD/USD	0.7107
52wk high	0.7258
52wk low	0.6420
S&P/ASX200	9,073
52wk high	9,272
52wk low	8,366
Government Bond(10yr,%)	5.06
52wk high	5.12
52wk low	4.10
Major indices Snap Shot	
Real GDP Growth Rate (%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.6
Policy Rate(%)	4.35
AU-US 2YR Spread(%)	0.41
Cnina Imports From Australia (%, USD YoY)	35.6
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(% GDP)	-3.0

- Recent Trends:
  - The USD weakened while the AUD rose, driven by broadly sluggish U.S. July inflation(CPI, PPI) and retail sales data.
  - Although the RBA's August 11th policy statement signaled and end to rate hikes, waning expectations of a September U.S. rate hide had a stronger impact, supporting the AUD's gains.
- Future Outlook :
  - The AUD is supported by rising demand for major Australian raw material exports(e.g., copper, aluminum) amid expanding global AI infrastructure investments, such as Alphabet's planned AUD-denominated bond issuance.
  - However, further AUD upside is limited as headwinds persist, including Brent crude topping $90/bbl again amid continued U.S.-Iran hostilities.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 8/18)

	'26.09	'26.12	'27.3
ANZ	0.71	0.73	0.74
ING	0.72	0.73	0.73
Nomura	0.71	0.73	0.75
Standard Chartered	0.72	0.73	0.73

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.8.18

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-08-18	99.54	-0.29	-1.22	0.35	1.88	1.40	1.24
	Euro (EUR/USD)	2026-08-18	1.16	0.36	1.48	-0.63	-1.70	-0.67	-1.39
	Yen (USD/JPY)	2026-08-18	159.38	-0.06	1.96	-0.35	-2.87	-7.21	-1.68
	Pound (GBP/USD)	2026-08-18	1.36	0.33	0.89	0.87	0.42	0.35	0.56
	Switzerland(USD/CHF)	2026-08-18	0.81	0.00	-0.09	-3.26	-4.65	-0.41	-2.24
	Australia(AUD/USD)	2026-08-18	0.71	0.67	1.59	-0.82	0.95	9.52	6.53
FX - EM	South Korea (USD/KRW)	2026-08-18	1,413.40	0.00	4.58	5.69	2.17	-1.80	1.86
	China (USD/CNY)	2026-08-18	6.74	0.08	0.53	0.88	2.43	6.59	3.67
	India (USD/INR)	**2026-08-17**	**95.61**	**-0.33**	**0.70**	**0.78**	**-5.15**	**-8.64**	**-6.00**
	Indonesia (USD/IDR)	2026-08-14	17,825.00	0.36	1.50	-2.02	-5.53	-9.62	-6.37
	Vietnam (USD/VND)	**2026-08-18**	**26,205.00**	**0.22**	**0.33**	**0.58**	**-0.90**	**0.34**	**0.35**
	Brazil (USD/BRL)	2026-08-18	5.20	-1.74	-1.72	-4.05	0.42	4.52	5.26
	Russia (USD/RUB)	2026-08-18	84.76	-2.72	-7.53	-14.39	-9.46	-5.16	-7.09
Stock - DM	United States Dow Jones	2026-08-18	53,459.78	-0.96	2.52	7.94	7.93	18.94	11.23
	United States NASDAQ	2026-08-18	26,644.91	0.15	4.41	1.60	18.01	23.22	14.64
	United States S&P 500	2026-08-18	7,745.06	-0.10	3.85	4.54	13.18	20.08	13.14
	Japan NIKKEI225	2026-08-17	69,220.25	3.36	7.92	13.82	21.13	58.35	37.51
	United Kingdom FTSE	2026-08-18	10,720.30	-1.31	1.13	3.84	0.32	17.06	7.94
	France CAC40	2026-08-18	8,579.60	-1.68	2.89	7.88	2.61	8.28	5.28
	Germany DAX	2026-08-18	26,338.61	0.06	6.07	8.35	4.19	8.32	7.55
Stock - EM	South Korea KOSPI	2026-08-18	7,123.14	13.07	4.44	-5.23	29.35	124.19	69.03
	China Shanghai Stock Exchang	2026-08-17	3,982.65	0.40	5.80	-3.69	-2.44	7.73	0.35
	India Sensex	**2026-08-17**	**77,728.16**	**-1.04**	**-0.54**	**3.20**	**-7.17**	**-4.36**	**-8.79**
	Indonesia Jakarta	2026-08-14	6,401.89	-0.12	3.67	-2.99	-22.96	-18.95	-25.96
	Vietnam VN index	**2026-08-17**	**1,727.46**	**-2.78**	**-3.36**	**-10.40**	**-5.30**	**5.57**	**-3.20**
	Brazil Bovespa	2026-08-18	166,783.57	-3.13	-3.99	-5.92	-10.55	22.33	3.51
Rates - DM	United States	2026-08-18	4.73	3.76	17.85	13.85	64.32	39.24	55.89
	Germany	2026-08-17	3.22	4.20	9.50	5.40	48.30	43.30	36.60
	United Kingdom	2026-08-17	5.06	7.10	10.90	-11.20	68.40	36.40	58.10
	Japan	2026-08-18	2.96	13.00	25.90	22.20	81.00	138.80	89.20
Rates - EM	South Korea	2026-08-14	4.31	9.50	-3.00	22.30	74.50	152.80	92.50
	India	**2026-08-17**	**6.81**	**2.90**	**2.70**	**-25.70**	**14.70**	**40.70**	**21.90**
	Indonesia	2026-08-14	7.18	-10.40	-7.90	48.90	77.80	80.10	111.00
	Vietnam	**2026-08-17**	**4.45**	**3.70**	**4.80**	**21.30**	**34.00**	**102.50**	**41.30**
	Brazil	2026-08-17	14.82	18.20	9.70	37.00	119.80	106.30	108.00
Commodity	WTI ($/bbl)	2026-08-18	84.92	2.07	2.95	-21.85	30.27	33.90	47.89
	Brent ($/bbl)	2026-08-18	91.14	2.51	3.45	-18.70	29.55	36.85	49.78
	Gold ($/oz)	2026-08-18	4,419.87	1.14	10.28	-3.21	-11.20	32.62	2.33

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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