Weekly Global FX Market Monitor

2026.8.24

Global

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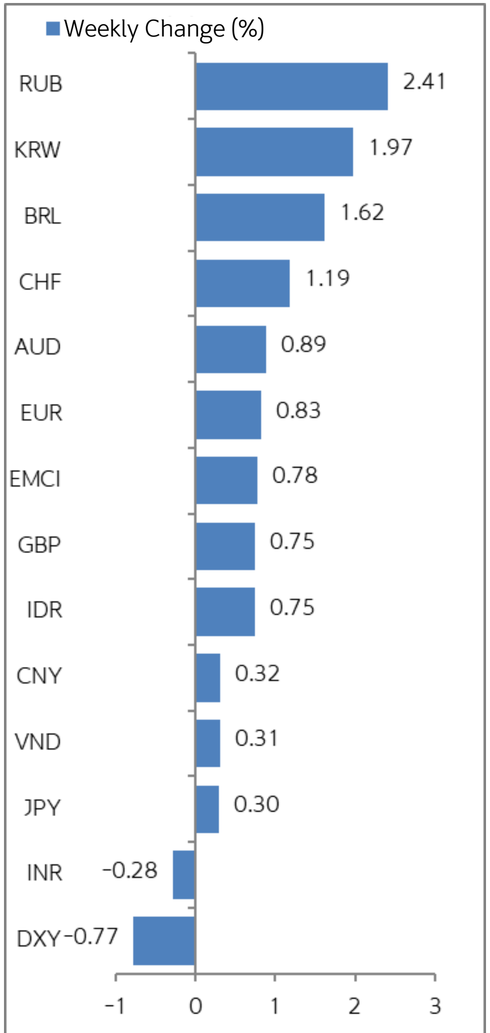
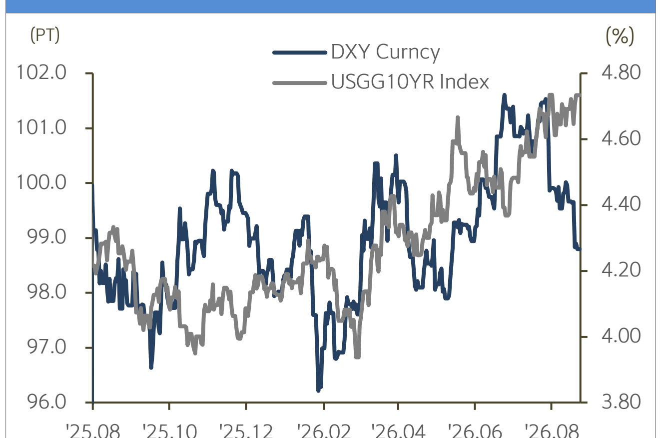


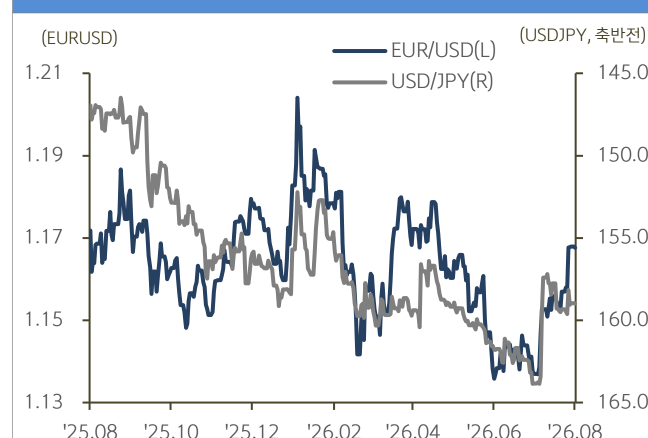
- Last week : Week USD(-0.77%) , Strong EUR(+0.83%), Weak JPY(+0.30%)
  - U.S. Deficit concerns drove long-term yields higher.. Treasury Secretary Bessent announced larger buybacks to stabilize rates, but the DXY fell as markets deemed it a short-term fix.
  - Solid Eurozone data and U.S. fiscal worries weighed on the dollar, pushing EUR/USD briefly above $1.17
  - Broad dollar weakness pulled USD/JPY down to around 158. While yen weakness stoked expectations of faster BOJ tightening with tacit support from the Takaichi cabinet, JPY gains were capped.
- DXY fell on U.S. fiscal concerns and Fed policy uncertainty, lifting the EM Currency Index(+0.78%)
  - Despite the Beijing's pace-setting on depreciation, the CNY(+0.32%) strengthened against the retreating greenback.
  - INR(-0.28%), VND(+0.31%), IDR(+0.75%)

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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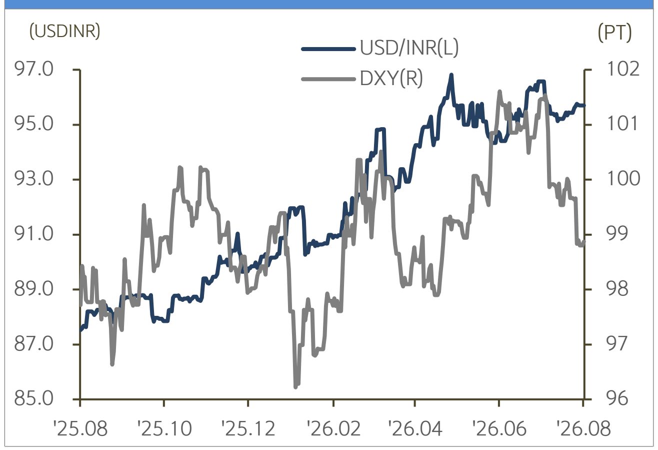
USD/INR	95.71
52wk high	96.97
52wk low	87.34
Sensex	77,541
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	6.85
52wk high	7.14
52wk low	6.44
Major Indices Snap shot	-
Real GDP Growth(%,YoY)	7.80
Rate(%,YoY)	4.45
Consumer Prices(%,YoY)	9.78
RBI Rate(%)	5.25
Manufacturing PMI (index)	52.90
Industrial Production (%,YoY)	7.30
Core Sector Growth(%,YoY)	5.40
Exports(%,YoY)	19.62
Imports(%,YoY)	17.52
Current Account($bn)	-3.10
Financial Earnings and Expenses (INR10mn)	- 1,454.79
FX Reserve($mn)	716,907

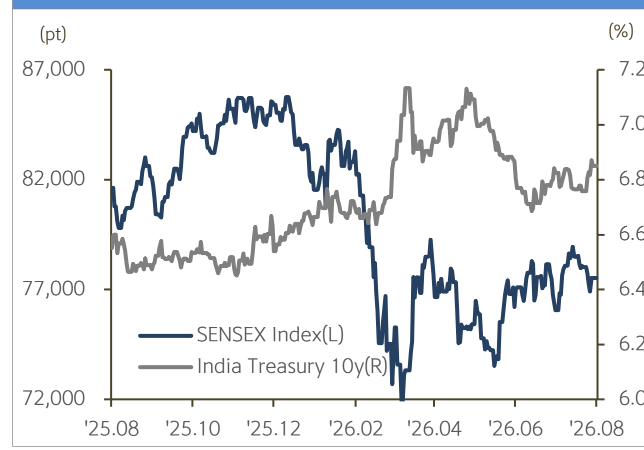
- Last week(8/17~8/21) USD/INR traded in the range of 95.61~95.76, slightly weaker WoW (-0.28%).
- Geopolitical uncertainties in the Middle East led to higher oil prices, driving up the Indian Rupee exchange rate. Fortunately, the US Dollar index fell due to Fed rate path outlooks and US government deficit concerns, which limited the extent of Rupee weakening.
- FPI net bought in the Indian stock market, but net sold in the bond market.
  - Stock: Foreign net buying(cumulative 8/17~8/20: USD 293.69M), Sensex index fell (-0.60%)
  - Bond: Foreign net selling(cumulative 8/17~8/20: USD 96.16M), yield rose (10y, 6.85%, +9.20bp)
- Confirming the RBI minutes, which were more hawkish than market expectations, led to some changes in market outlook regarding prolonged policy rate freezes.
- July industrial production data is scheduled to be released this week. Although it may show a slight slowdown compared to the previous figure, manufacturing overall is expected to maintain a solid trend.
- Delays in US-Iran negotiations drove up raw material prices including crude oil, acting as upward pressure on the Rupee exchange rate. However, due to the drop in the US Dollar index, the upper bound of the Rupee exchange rate is not expected to rise significantly (expected range this week : 95.10~95.90)

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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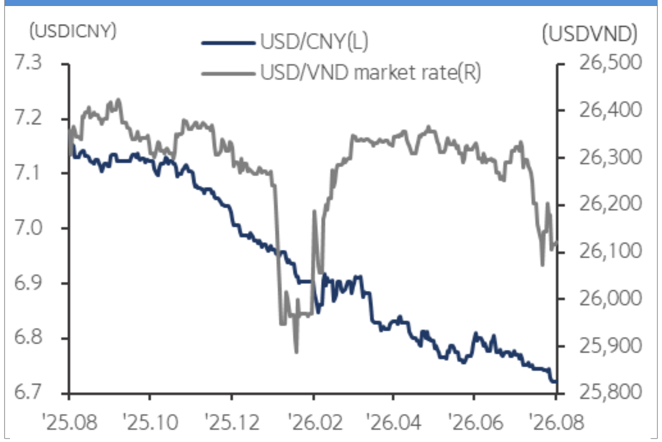
USD/VND	26,123
52wk high	26,429
52wk low	25,871
VN Index	1,768
52wk high	1,937
52wk low	1,578
Government Bond (10yr, %)	4.45
52wk high	4.45
52wk low	3.54
Major Indices Snap shot	
Real GDP Growth Rate(%,YoY)	8.39
Consumer Prices(%,YoY)	4.5
Total Mining Industries Producer Price(%,YoY)	9.18
Refinance rate(%)	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 26,107~26,204, strengthened WoW (0.31%)
- SBV central rate(8/21) : Set at 25,600, weakening vs. 8/7(25,561).
- Strong demand for Vietnam government bonds confirmed. Robust bid-to-cover ratios in the Aug 19th 5Y and 10Y auctions signaled solid investor demand for VND-denominated assets.
- FPI net sold in stock market(USD 103.95mil)
  - VN index rose(2.26%), VNIBOR 3M was 7.75%(8/21) WoW +12bp.
- VND held a modest gain against the USD over the past month, supported by solid bond demand and a sound growth outlook. While the medium-term outlook remains bearish, short-term stability is expected to persist. (Expected range : 26,100~26,250)

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	17,693
52wk high	18,190
52wk low	16,244
Jakarta Index	6,526
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	6.95
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)	5.66
Refinance rate(%)	5.75
Manufacturing PMI (index)	50
Industrial Production (%,YoY)	-1.74
Retail Sales(%,YoY)	0.90
Exports(%,YoY)	9
Imports(%,YoY)	34
Current Account($mn)	-12,487
Financial Earnings and Expenses (IDR10bn)	-509,161
FX Reserve($mn)	145

- Last week (8/17~8/21) USD/IDR traded between 17,693~17,857, strengthening WoW (0.75%).
- Despite BI (Bank Indonesia) freezing rates, monetary policy uncertainty eased following the nomination of Acting Governor Destry Damayanti as the next governor candidate. Combined with a broad decline in the US Dollar, the Rupiah exchange rate dropped into the 17,600s, improving FX market sentiment.
- FPI net bought in both Indonesian stock and bond markets.
  - Stock: Foreign net buying(cumulative 8/18~8/21: USD 126.03M), Jakarta Composite Index rose (+3.55%)
  - Bond: Foreign net buying (cumulative 8/18~8/20: USD 683.25M), yields fell (10y, 6.95%, -22.60bp)
- While the Middle East situation remains sluggish, it is not perceived as a new negative factor. Meanwhile, the US Dollar fell due to the US Treasury's buybacks aimed at curbing long-term rate hikes and reduced caution over Fed rate hikes. Asian currencies, including the Rupiah, showed overall strength.
- At the Jackson Hole meeting, global currencies may react as Fed Chair Powell expresses his stance on monetary policy. Given that concerns over a political figure being nominated as BI governor have greatly eased, this should aid psychological recovery in the Indonesian financial market (expected range this week : 17,660~17,760)

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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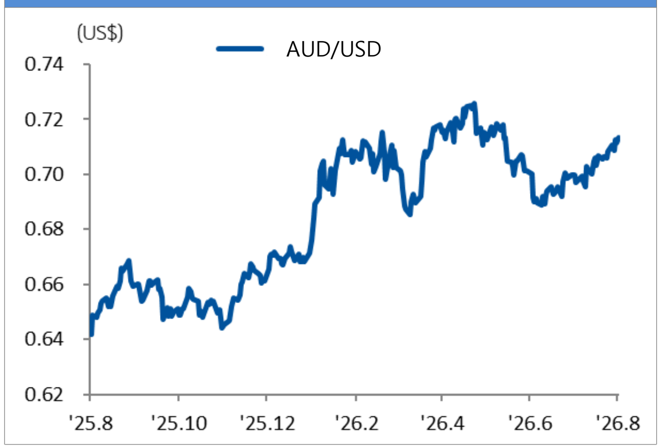
AUD/USD	0.7135
52wk high	0.7258
52wk low	0.6440
S&P/ASX200	**9,061**
52wk high	9,272
52wk low	8,366
Government Bond(10yr,%)	**5.05**
52wk high	5.12
52wk low	4.10
Major Indices Snap Shot	
Real GDP Growth Rate(%,YoY)	2.5
Consumer Prices(%,YoY)	3.2
Producer Prices(%,YoY)	3.6
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	0.40
China Imports From Australia (Billion USD)	35.6
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

- Last week:
  - Although the AUD has been rising since July, its gains have been relatively limited as the USD has fallen sharply following the U.S. Treasury Department's announcement on the 19th of plans to expand long-term Treasury buybacks.
  - The AUD recovered losses after a temporary decline following lower-than-expected July employment figures, rising above 0.71 by the end of the week.

- Outlook:
  - Commodity momentum, such as the sharp decline in iron ore prices since June, is weighing on the AUD in the short term. This is the background behind the relatively limited reaction of the AUD to the USD decline over the past week. Further upside potential for the AUD is unlikely to be significant.
  - Demand for financing AI investments by U.S. Big Tech firms, such as Alphabet pursuing AUD bond issuance, supports the AUD.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 8/24)

	'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

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Major Price Variations in Global Markets

2026.8.24

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-08-24	98.87	-0.77	-2.56	-0.37	1.05	1.18	0.56
	Euro (EUR/USD)	2026-08-24	1.17	0.83	2.69	0.27	-0.82	0.50	-0.60
	Yen (USD/JPY)	2026-08-24	158.98	0.30	3.05	-0.04	-1.96	-7.03	-1.43
	Pound (GBP/USD)	2026-08-24	1.36	0.75	2.41	1.05	1.16	1.42	1.27
	Switzerland(USD/CHF)	2026-08-24	0.80	1.19	2.11	-2.32	-3.41	0.59	-1.09
	Australia(AUD/USD)	2026-08-24	0.72	0.89	2.71	-0.07	1.56	10.58	7.42
FX - EM	South Korea (USD/KRW)	2026-08-24	1,386.75	1.97	5.21	9.43	3.88	0.27	3.82
	China (USD/CNY)	2026-08-22	6.72	0.32	0.69	1.19	2.73	6.83	3.97
	India (USD/INR)	**2026-08-21**	**95.71**	**-0.28**	**0.56**	**0.52**	**-5.04**	**-8.82**	**-6.09**
	Indonesia (USD/IDR)	2026-08-21	17,693.00	0.75	1.07	-0.22	-5.08	-7.96	-5.67
	Vietnam (USD/VND)	**2026-08-24**	**26,123.00**	**0.31**	**0.77**	**0.89**	**0.25**	**0.70**	**0.67**
	Brazil (USD/BRL)	2026-08-22	5.14	1.62	-1.29	-2.63	0.50	6.54	6.52
	Russia (USD/RUB)	2026-08-24	82.70	2.41	-5.81	-13.69	-7.75	-2.40	-4.78
Stock - DM	United States Dow Jones	2026-08-22	53,277.01	-0.85	2.56	5.33	8.34	16.75	10.85
	United States NASDAQ	2026-08-22	26,180.46	-2.05	4.82	-0.62	14.51	21.79	12.64
	United States S&P 500	2026-08-22	7,674.37	-1.43	3.54	2.69	11.38	18.67	12.11
	Japan NIKKEI225	2026-08-21	66,016.36	-3.93	2.17	4.23	15.17	54.85	31.14
	United Kingdom FTSE	2026-08-22	10,816.56	0.62	0.75	3.35	1.27	16.04	8.91
	France CAC40	2026-08-22	8,484.43	-1.76	1.34	4.54	-0.41	6.46	4.11
	Germany DAX	2026-08-22	26,136.56	-1.15	4.13	5.01	4.60	7.28	6.72
Stock - EM	South Korea KOSPI	2026-08-21	6,912.95	1.46	3.32	-11.91	15.80	118.16	64.04
	China Shanghai Stock Exchange	2026-08-21	3,905.20	-0.56	2.39	-5.05	-5.15	2.08	-1.60
	India Sensex	**2026-08-21**	**77,540.83**	**-0.60**	**1.95**	**2.82**	**-5.70**	**-4.63**	**-9.01**
	Indonesia Jakarta	2026-08-21	6,525.69	3.55	5.31	5.90	-21.20	-16.96	-24.53
	Vietnam VN index	**2026-08-21**	**1,768.12**	**2.26**	**4.86**	**-5.81**	**-5.33**	**7.45**	**-0.92**
	Brazil Bovespa	2026-08-22	171,031.73	2.45	-1.73	-2.94	-10.68	23.96	6.15
Rates - DM	United States	2026-08-21	4.73	4.17	10.58	16.43	65.13	40.62	56.69
	Germany	2026-08-21	3.26	5.40	9.50	16.00	52.10	50.10	40.30
	United Kingdom	2026-08-21	5.06	2.30	3.00	9.50	70.70	33.10	58.10
	Japan	2026-08-21	2.89	-0.40	15.80	11.40	76.70	127.80	82.20
Rates - EM	South Korea	2026-08-21	4.37	6.00	4.00	18.80	83.30	152.80	98.50
	India	**2026-08-21**	**6.85**	**9.20**	**5.60**	**-26.30**	**12.90**	**32.20**	**26.20**
	Indonesia	2026-08-21	6.95	-22.60	-33.60	17.80	49.00	62.20	88.40
	Vietnam	**2026-08-21**	**4.45**	**2.10**	**3.70**	**19.40**	**33.20**	**95.50**	**40.50**
	Brazil	2026-08-21	14.61	-17.50	-16.50	29.30	97.90	45.20	87.00
Commodity	WTI ($/bbl)	2026-08-24	86.12	1.92	-3.57	-10.85	31.22	35.28	49.98
	Brent ($/bbl)	2026-08-24	93.42	2.81	-3.47	-9.77	32.01	37.93	53.53
	Gold ($/oz)	2026-08-24	4,614.88	4.50	13.87	0.97	-10.28	37.11	6.84

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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