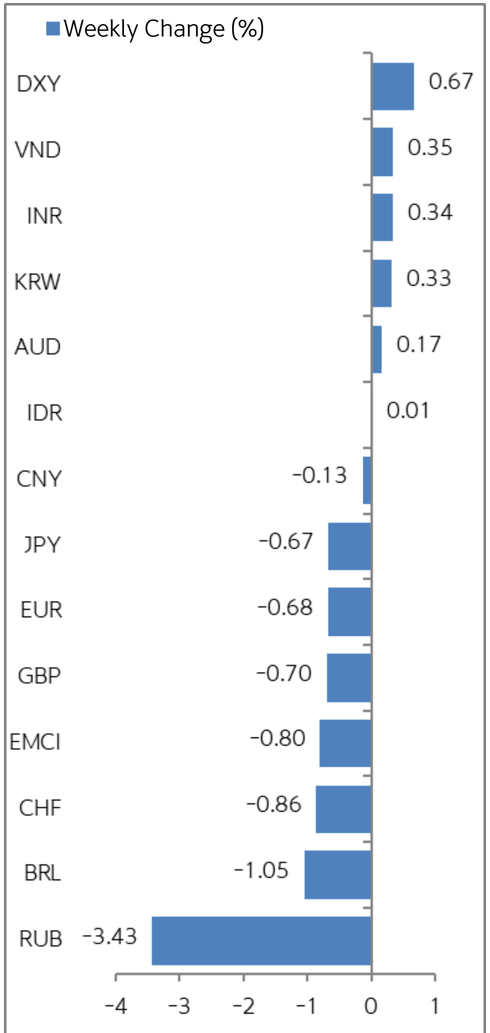
Weekly Global FX Market Monitor

2026.8.31

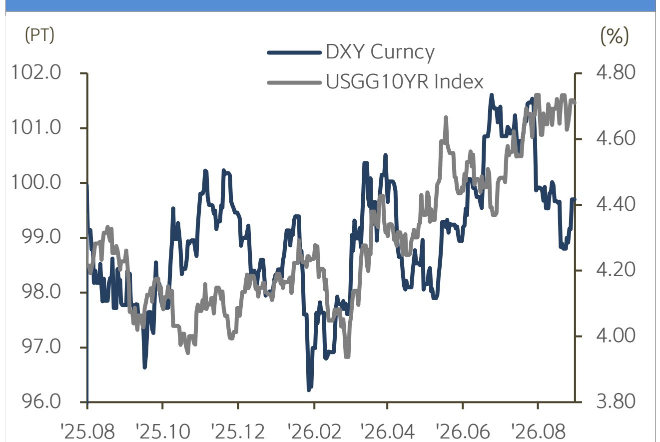
Global

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



- Last week : Strong USD(+0.67%), Weak EUR(-0.68%), Weak JPY(-0.67%)
  - PCE inflation met market expectations, but Chair Kevin Warsh's emphasis on the 2% target at Jackson Hole renewed Fed rate hike caution, driving a late-week rebound in the DXY.
  - Long-term US Treasury yields stabilized after Treasury Secretary Bessent mentioned expanding buybacks. As a result, EUR/USD gains stalled, slipping below $1.16 post-Jackson Hole.
  - Renewed Fed hike vigilance contrasted with lingering skepticism over the BOJ's rate hike pace. Expectations of a record-high Japanese budget request further added upward pressure on USD/JPY.
- Chair Warsh fueled Fed tightening concerns at the August Jackson Hole symposium, sending the EM Currency index down 0.80%
  - Despite Beijing's yuan-strengthening stance, currency-pace moderation kept the CNY lower by 0.13%
  - INR(+0.34%), VND(+0.35%), IDR(+0.01%)

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

2026.8.31

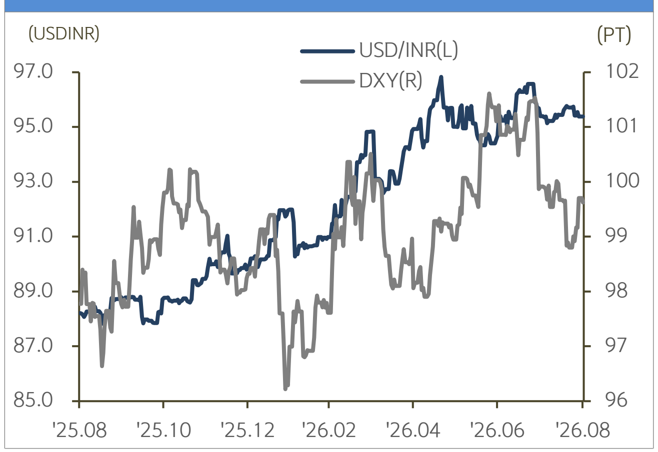
India

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	87.64
Sensex	**77,265**
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	**6.91**
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)	6.70
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)	729,328

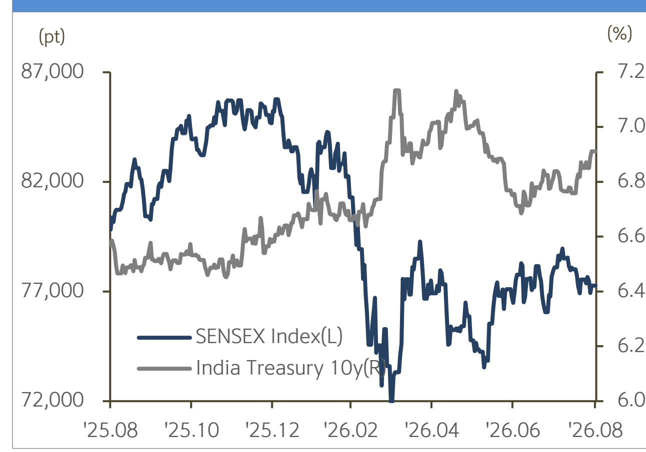
- Last week(8/24~8/28) USD/INR traded in the range of 95.38~95.74, slightly stronger WoW (+0.34%)
- While Middle East uncertainties persist, oil prices stabilized on expectations that the situation will not deteriorate. Additionally, US economic data matching expectations eased concerns over a Fed rate hike, strengthening the Indian Rupee compared to the previous week.
- Over 3 business days last week(8/24~8/27), foreign investors recorded net buying in the Indian stock market and net selling in the bond market.
  - Stock: Foreign net buying(cumulative 8/24~8/27: USD 564.44M), Sensex fell (-0.36%)
  - Bond: Foreign net selling(cumulative 8/24~8/27: USD 119.41M), yields rose (10y, 6.91%, +6.10bp)
- July industrial production increased by 6.7% YoY, maintaining its growth trend, but fell short of the revised estimate(8.8%) due to rising energy prices and sluggish exports. However, production of capital and construction goods maintains a solid trend, sustaining expectations for the Indian economy.
- Q2 GDP growth is scheduled to be announced this week, with expectations to maintain growth in the 7% range despite energy cost pressures. However, as Fed Chair Kevin Warsh stated at the August Jackson Hole meeting that price stability remains the Fed's top priority, emerging market currencies are unlikely to show strong gains due to Fed tightening caution. (expected range this week : 95.20~96.00)

USD/INR & Dollar Index



Source : Bloomberg , SHB Solution & Trading Center

SENSEX & India Treasury 10yr



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2026.8.31

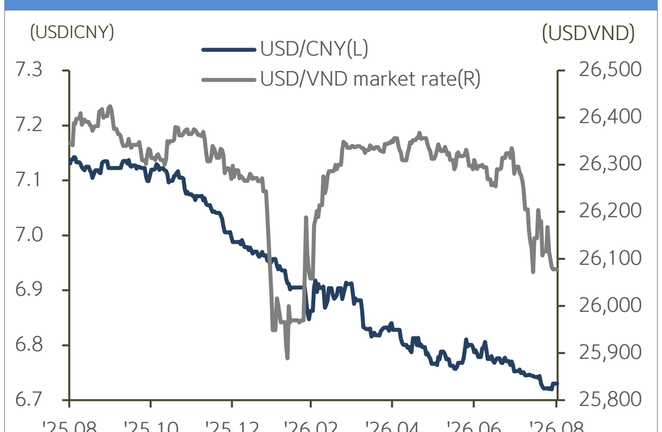
Vietnam

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

USD/VND	26,078
52wk high	26,429
52wk low	25,871
VN Index	**1,832**
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)	86,318

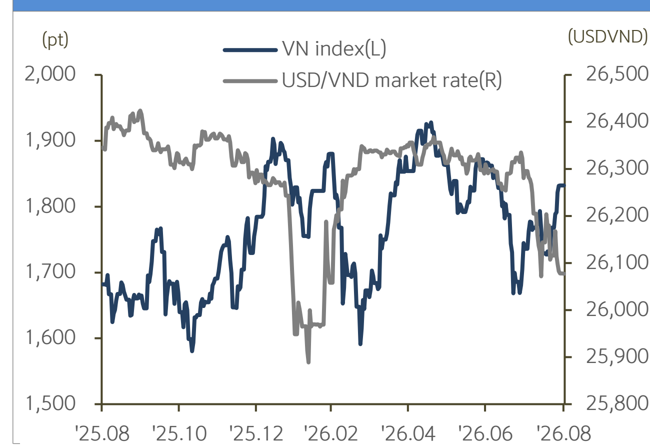
- Last week(8/24~8/28) USD/VND trade in the range of 26,078~26,168, strengthened WoW(0.34%)
- SBV central rate(8/28) : Set at 25,610, weakening vs. 8/21(25,600).
- Strong bid-to-cover ratios in August Vietnam government bond auctions followed July's momentum, confirming steady demand for VND assets. Foreign investors also turned net buyers of Vietnamese equities last week after a prolonged selling streak, supporting the VND.
- FPI net bought in the stock market(USD 37. 5mil)
  - VN index rose(3.62%),VNIBOR 3M was 7.65%(8/28) WoW -10bp
- While the SBV reference rate climbed steadily, market VND rates continued to soften. Despite mid-term VND depreciation pressure, robust FDI inflows and solid economic growth prospects should keep the currency stable in the near term(Forecast range : 26,050~26,200).

USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

VN Index& USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

RE:BOOT Shinhan

Weekly Global FX Market Monitor

2026.08.31

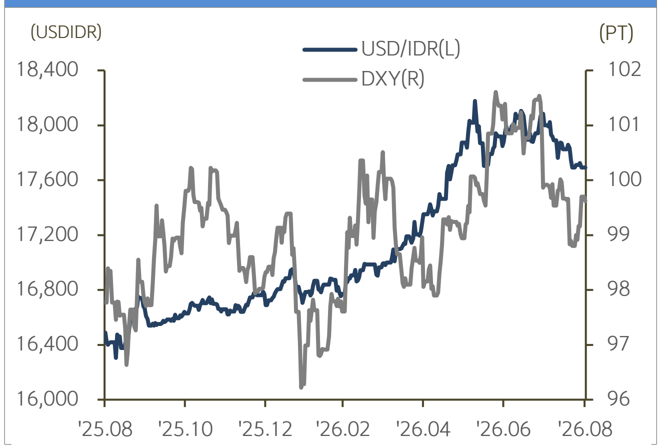
Indonesia

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

USD/IDR	17,692
52wk high	18,190
52wk low	16,295
Jakarta Index	6,518
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.00
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 (8/24~8/28), USD/IDR(market rate) traded in the range of 17,692~17,726, slightly stronger WoW (+0.01%)
- Amid the decline of the US dollar, final approval of BI (Bank Indonesia) Governor Destry Damayanti eased monetary policy uncertainty, fueling expectations that BI will maintain its stance prioritizing exchange rate defense and price stability. As the Indonesian financial market gradually stabilizes, the Rupiah exchange rate is showing reduced volatility.
- Over the last 5 business days(8/24~8/28), foreign investors recorded net buying in the Indonesian stock market and net selling in the bond market
  - Stock: Foreign net buying(cumulative 8/24~8/28: USD 15.81M), Jakarta index rose (2.25%)
  - Bond: Foreign net selling(cumulative 8/24~8/27: USD 64.91M), yields rose (10y, 7.00%, 5.00bp)
- At the Jackson Hole meeting, Chair Warsh emphasized independence by stating that price stability is the top priority, while hinting at the possibility of rate hikes by saying the Fed still has work to do if inflation is not contained. This has the potential to trigger a rebound in the weakened US dollar.
- While the July trade balance(USD 450M) is expected to turn to a surplus, August CPI (3.15%) is rising again, which could act as a burden. The fallout from Jackson Hole and inflation concerns are expected to limit further downside in the Rupiah exchange rate. (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

Weekly Global FX Market Monitor

2026.8.31

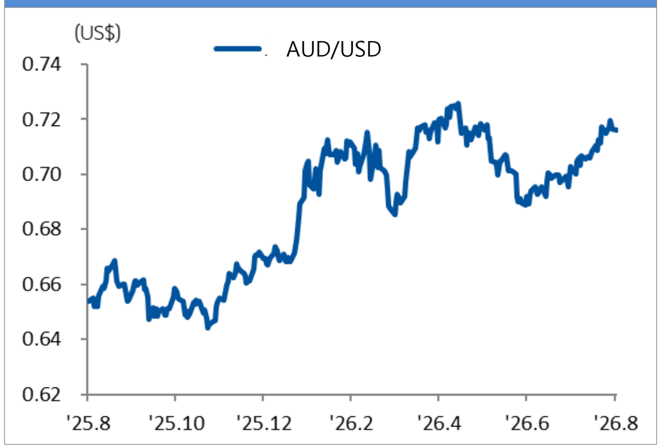
Australia

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

AUD/USD	0.7161
52wk high	0.7258
52wk low	0.6440
S&P/ASX200	9,092
52wk high	9,272
52wk low	8,366
Government Bond(10yr,%)	5.11
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(%)	0.36
China Imports from Australia(Billion USD)	35.6
Exports(%,MoM)	4.0
Imports(%,MoM)	-0.4
Current Account(Billion AUD)	-3.0

- Last week:
  - The AUD extended its uptrend seen since the second half of the year and briefly broke above the 0.72 level again. However, it subsequently pulled back amid caution ahead of the Jackson Hole meeting.
  - Australia's July CPI, released on August 26, came in above expectations, raising the possibility that the RBA may resume its rate-hiking cycle. Australian government bond yields also rose, particularly at the short end, reflecting expectations for a more hawkish monetary policy outlook.
- Outlook:
  - Australian inflation is expected to accelerate in the 3rd quarter, fueling expectations that the RBA could raise interest rates as early as September or, at the latest, in November. This should provide a supportive backdrop for further AUD appreciation.
  - However, hawkish remarks from Fed Chair Kevin Warsh at the Jackson Hole meeting could limit additional upside in the AUD.

AUD/USD



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 8/31)

	'26.09	'26.12	'27.3
Credit Agricole	0.69	0.69	0.70
JP Morgan	0.70	0.69	0.69
ANZ	0.71	0.73	0.74
ING	0.72	0.73	0.73

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.8.31

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-08-31	99.66	0.67	-0.25	0.73	2.11	1.94	1.36
	Euro (EUR/USD)	2026-08-31	1.16	-0.68	0.50	-0.40	-0.88	-1.08	-1.37
	Yen (USD/JPY)	2026-08-31	160.18	-0.67	-1.74	-0.32	-1.74	-8.12	-2.17
	Pound (GBP/USD)	2026-08-31	1.35	-0.70	0.40	0.62	0.97	-0.06	0.46
	Switzerland(USD/CHF)	2026-08-31	0.81	-0.86	-0.22	-2.79	-3.72	-1.09	-2.06
	Australia(AUD/USD)	2026-08-31	0.72	0.17	2.04	0.04	0.97	9.31	7.33
FX - EM	South Korea (USD/KRW)	2026-08-31	1,379.15	0.33	4.34	9.71	4.43	1.04	4.39
	China (USD/CNY)	2026-08-29	6.73	-0.13	0.60	0.68	2.60	5.95	3.83
	India (USD/INR)	2026-08-28	95.39	0.34	0.50	0.33	-4.10	-8.13	-5.78
	Indonesia (USD/IDR)	2026-08-28	17,692.00	0.01	2.12	0.55	-4.70	-7.61	-5.66
	Vietnam (USD/VND)	2026-08-31	26,078.00	0.35	0.84	0.92	0.36	1.02	0.84
	Brazil (USD/BRL)	2026-08-29	5.19	-1.05	-1.41	-2.96	-0.37	4.24	5.40
	Russia (USD/RUB)	2026-08-29	85.84	-3.43	-8.62	-17.35	-9.73	-6.08	-8.26
Stock - DM	United States Dow Jones	2026-08-29	53,559.99	0.53	2.05	4.95	9.36	17.60	11.44
	United States NASDAQ	2026-08-29	26,402.42	0.85	4.05	-2.11	16.47	23.06	13.60
	United States S&P 500	2026-08-29	7,711.76	0.49	2.96	1.74	12.11	19.37	12.65
	Japan NIKKEI225	2026-08-28	66,405.56	0.59	3.18	0.11	12.84	55.45	31.92
	United Kingdom FTSE	2026-08-29	10,824.26	0.07	-0.40	4.69	-0.79	17.70	8.99
	France CAC40	2026-08-29	8,401.18	-0.98	-1.27	2.66	-2.09	9.05	3.09
	Germany DAX	2026-08-29	26,569.99	1.66	3.67	5.84	5.09	11.16	8.49
Stock - EM	South Korea KOSPI	2026-08-28	6,788.88	-1.79	2.93	-19.91	8.72	113.08	61.10
	China Shanghai Stock Exchange	2026-08-28	3,952.18	1.20	3.13	-2.86	-5.06	2.44	-0.42
	India Sensex	2026-08-28	77,264.51	-0.36	-1.06	3.33	-4.95	-3.19	-9.34
	Indonesia Jakarta	2026-08-28	6,518.12	0.25	4.52	6.38	-20.85	-16.76	-24.62
	Vietnam VN index	2026-08-28	1,832.12	3.62	3.93	0.72	1.05	8.97	2.67
	Brazil Bovespa	2026-08-29	175,664.62	2.71	-1.31	1.08	-6.95	24.21	9.02
Rates - DM	United States	2026-08-28	4.72	-1.59	11.18	27.07	78.05	51.47	55.10
	Germany	2026-08-28	3.28	2.10	17.50	31.70	63.60	58.40	42.40
	United Kingdom	2026-08-28	5.06	0.30	11.90	24.90	83.00	36.40	58.40
	Japan	2026-08-28	2.93	4.30	14.60	23.00	81.10	131.10	86.50
Rates - EM	South Korea	2026-08-28	4.29	-8.50	-0.70	14.00	84.00	147.00	90.00
	India	2026-08-28	6.91	6.10	13.40	-8.50	25.10	37.80	32.30
	Indonesia	2026-08-28	7.00	5.00	-36.00	29.50	57.70	69.40	93.40
	Vietnam	2026-08-28	4.45	0.40	4.10	12.30	33.00	90.30	40.90
	Brazil	2026-08-28	14.70	9.00	-6.30	48.10	114.30	78.00	96.00
Commodity	WTI ($/bbl)	2026-08-31	84.79	-0.26	0.14	-2.94	26.51	32.46	47.67
	Brent ($/bbl)	2026-08-31	89.67	-2.71	-0.50	-2.59	23.72	31.64	47.36
	Gold ($/oz)	2026-08-31	4,461.91	-4.09	10.28	-0.51	-16.16	28.36	3.30

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.

RE:BOOT Shinhan