

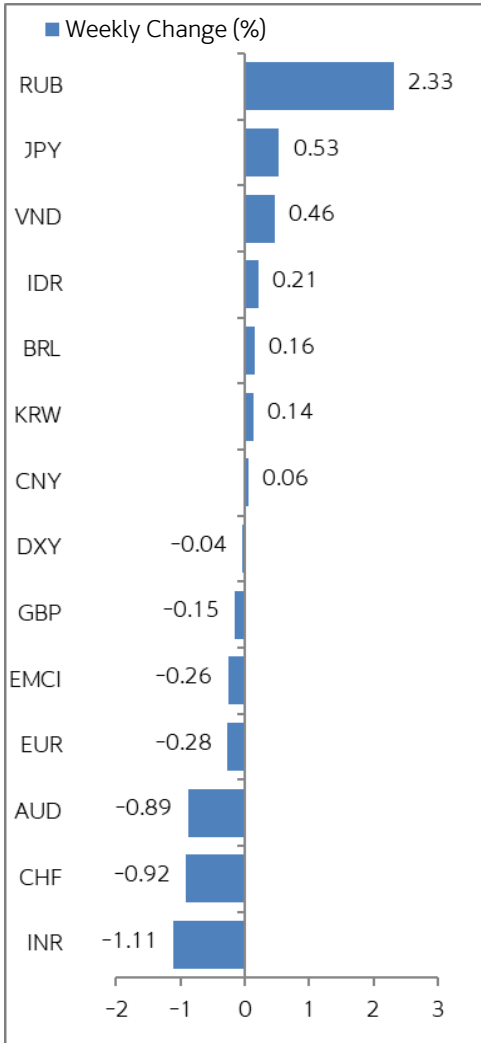
Weekly Global FX Market Monitor

2026.9.14

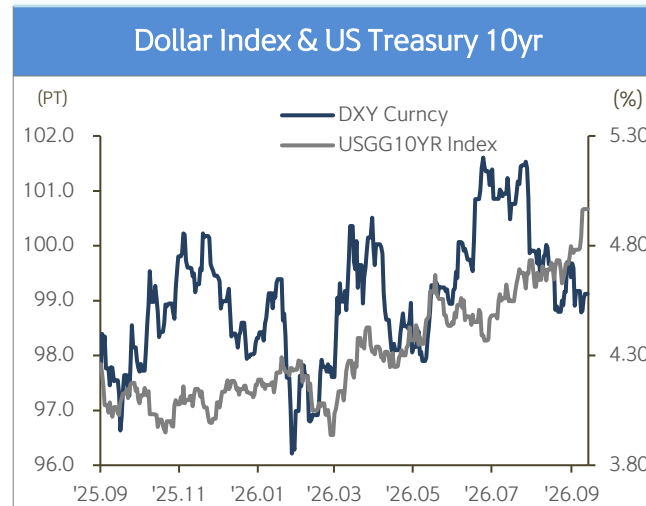


Global

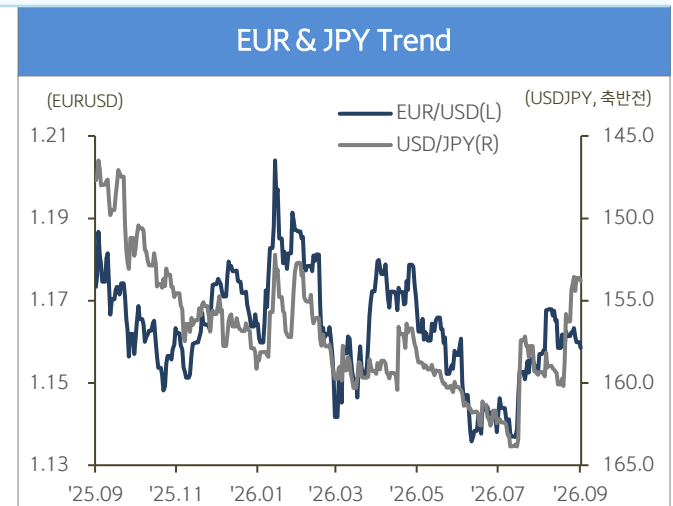
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Translation. Seong, Hyeon Ho



- Last Week : Weak USD(-0.04%), Weak EUR(-0.28%), Strong JPY(+0.53%).
 - Fed rate hike bets strengthened as US PPI and core CPI beat forecasts; DXY held above 99pt but gains capped by long-term yield volatility.
 - ECB hiked rates as expected in Sept and signaled further hikes amid energy concerns; EUR fell despite ECB stance due to high energy prices.
 - JPY stayed strong ahead of Sept BOJ rate hike expectations; Japanese authorities' intervention warnings also drove JPY higher.
- Investor sentiment worsened on Iran war uncertainties and hot US inflation; EM currency index fell(-0.26%).
 - Aug PPI rose 3.8% above forecasts due to commodity inflation; Chinese yuan strengthened (+0.06%).
 - INR(-1.11%), VND(+0.46%), IDR(+0.21%)



Source : Bloomberg , SHB Solution & Trading Center



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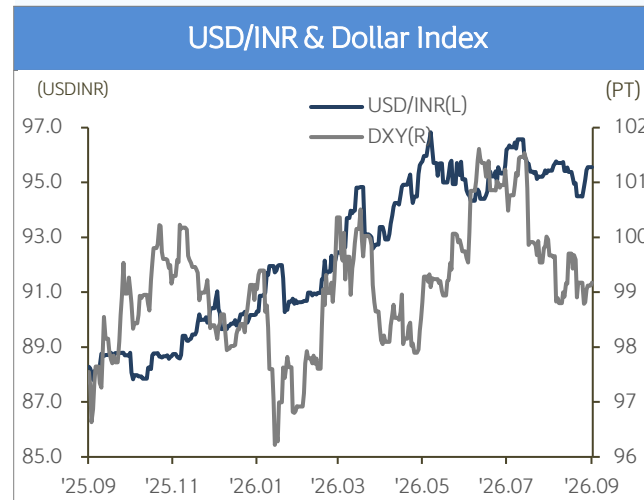


India

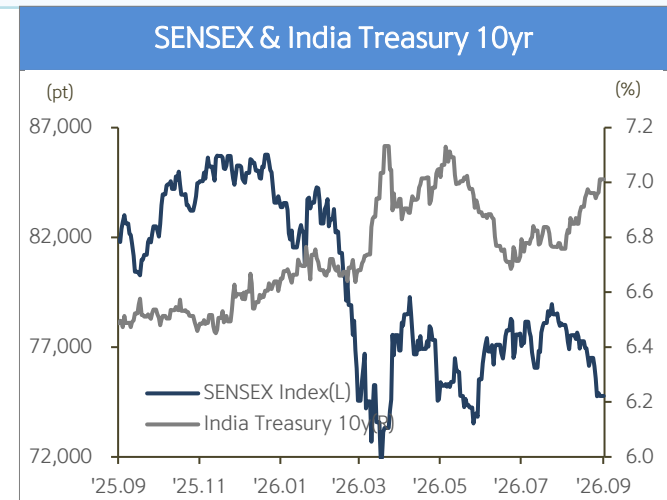
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USD/INR	95.56
52wk high	96.97
52wk low	87.64
Sensex	74,782
52wk high	86,159
52wk low	71,546
Government Bond (10yr, %)	7.02
52wk high	7.14
52wk low	6.44
Major Indices Snap shot	-
Real GDP Growth(% YoY)	7.80
Rate(% YoY)	4.45
Consumer Prices(% YoY)	9.78
RBI Rate(%)	5.25
Manufacturing PMI (index)	52.80
Industrial Production (% YoY)	6.70
Core Sector Growth(% YoY)	5.40
Exports(% YoY)	19.62
Imports(% YoY)	17.52
Current Account(\$bn)	-4.22
Financial Earnings and Expenses (INR10mn)	- 1,473.11
FX Reserve(\$mn)	785,706

- Last week (9/7~9/11) USD/INR traded between 94.49~95.55, weaker WoW (-1.11%)
- As oil prices rose above \$100 per barrel, it placed upward pressure on the INR FX rate. However, foreign exchange reserves increased significantly thanks to foreign currency deposits from non-resident Indians.
- FPI net bought in Indian equity market, net sold in bond market
 - Equity: FPI net bought (cumulative 9/7~9/10: \$80.66M), Sensex fell (-2.27%)
 - Bond: FPI net sold (cumulative 9/7~9/10: \$174.58M) yields rose (10y, 7.02%, +5.80bp)
- August trade performance, along with CPI and PPI, will be released this week. CPI is expected to exceed previous forecasts due to rising oil prices. Additionally, there are concerns that excessive liquidity expansion from attracting non-resident Indian deposits may apply upward pressure on future inflation.
- Oil prices are trading above \$100 per barrel, and US inflation data exceeded market expectations. Both elevated oil prices and increased market bets on Fed rate hikes exert upward pressure on USD/INR. However, India's ample FX reserves are expected to limit overall volatility (expected range this week : 94.40~95.70)



Source : Bloomberg , SHB Solution & Trading Center



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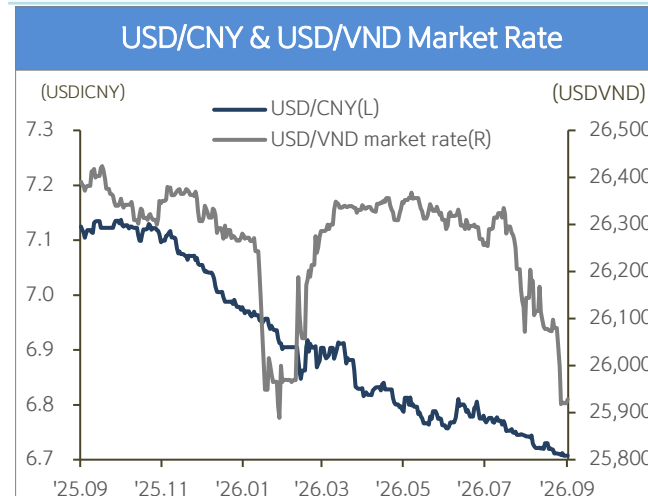


Vietnam

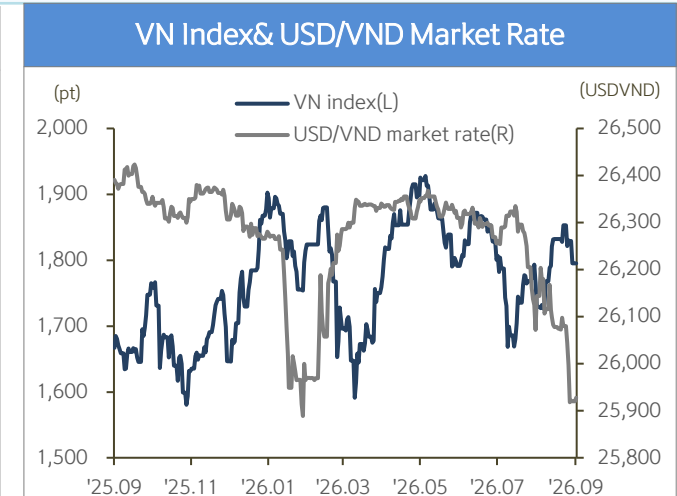
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USD/VND	25,924
52wk high	26,429
52wk low	25,871
VN Index	1,795
52wk high	1,937
52wk low	1,578
Government Bond (10yr, %)	4.46
52wk high	4.46
52wk low	3.56
Major Indices Snap shot	
Real GDP Growth	8.39
Rate(% YoY)	
Consumer Prices(% YoY)	4.9
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	53
Industrial Production (% YoY)	14.40
Retail Sales(% YoY)	13.30
Exports(% YoY)	26
Imports(% YoY)	38
Current Account(\$mn)	2716.00
Financial Earnings and Expenses (VND10bn)	-605,800
FX Reserve(\$mn)	86,318

- Last Week(9/7~9/11) USD/VND trade in the range of 25,918~26,044, strengthened WoW(0.46%)
- SBV central rate(9/11): Set at 25,596, strengthening vs. 9/4 (25,605).
- USD rebounded last week after US inflation(PPI, CPI) cooled its H2 weakness, but VND maintained its strength unaffected. VND gained amid global supply chain shifts and FDI inflows to Vietnam.
- FPI net sold in the stock market(USD 60.46 mil)
 - VN index fell (-3.12%), VNIBOR 3M was 7.0%(9/11) WoW -75bp
- Expectations grew for US FOMC(17th) and BOJ(18th) rate hikes. US hikes drive USD strength, but VND remains resilient to external USD moves, maintaining a downward stabilizations trend.(Expected range : 25,900~26,000)



Source: Bloomberg, SHB Solution & Trading Center



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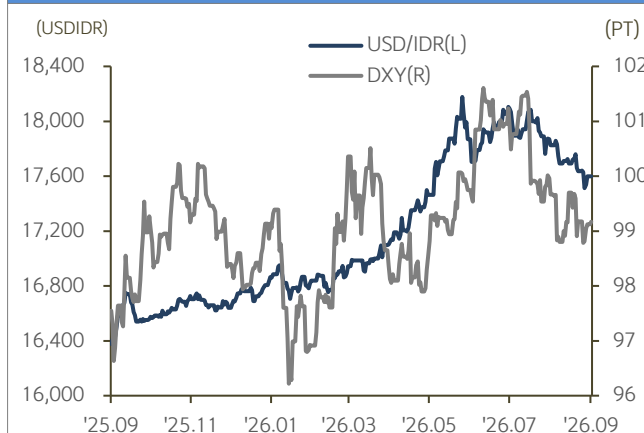
Indonesia

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USD/IDR	17,600
52wk high	18,190
52wk low	16,365
Jakarta Index	6,541
52wk high	9,174
52wk low	5,318
Government Bond (10yr, %)	7.15
52wk high	7.51
52wk low	5.94
Major Indices Snap shot	-
Real GDP Growth	5.29
Rate(% YoY)	3
Consumer Prices(% YoY)	3
Total Mining Industries	6.18
Producer Price(% YoY)	5.75
Refinance rate(%)	50
Manufacturing PMI (index)	1.66
Industrial Production (% YoY)	0.50
Retail Sales(% YoY)	6
Exports(% YoY)	27
Imports(% YoY)	-12,487
Current Account(\$mn)	-509,161
Financial Earnings and Expenses (IDR10bn)	147
FX Reserve(\$mn)	

- Last week (9/7~9/11) USD/IDR traded between 17,513~17,640, stronger WoW (+0.21%)
- As international oil prices surged due to fears of an armed conflict between the US and Iran, Middle East uncertainty resurfaced. However, as sentiment in Indonesian financial markets improved on expectations of stable monetary policy execution following the inauguration of the new BI Governor, the Rupiah FX rate extended its decline.
- FPI net sold in the Indonesian equity and bond market
 - Equity: FPI net sold (cumulative 9/7~9/11: \$191.01M), Jakarta Index fell (-1.43%)
 - Bond: FPI net sold(cumulative 9/7~9/11: \$111.61M), yields rose (10y, 7.15%, 3.60bp)
- While Indonesian economic indicators are relatively low-impact this week, sensitivity to the US dollar and oil prices is expected to heighten ahead of upcoming monetary policy meetings by major central banks, including the FRB. Although weight was initially given to a potential Fed rate freeze in September, caution over a rate hike has intensified as recent inflation data, following employment numbers, exceeded expectations.
- Since BI raised rates prior to the Fed, the impact may be limited; however, oil prices exceeding \$100 could prompt BI to weigh an additional rate hike. Downside rigidity in the US dollar ahead of the FOMC is expected to moderate the pace of decline in the Rupiah FX rate. (expected range this week : 17,500 ~17,600)

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

2026.9.14



Australia

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AUD/USD	0.7149
52wk high	0.7258
52wk low	0.6440
S&P/ASX200	8,745
52wk high	9,272
52wk low	8,366
Government Bond(10yr,%)	5.35
52wk high	5.37
52wk low	4.10

Major Indices Snap Shot

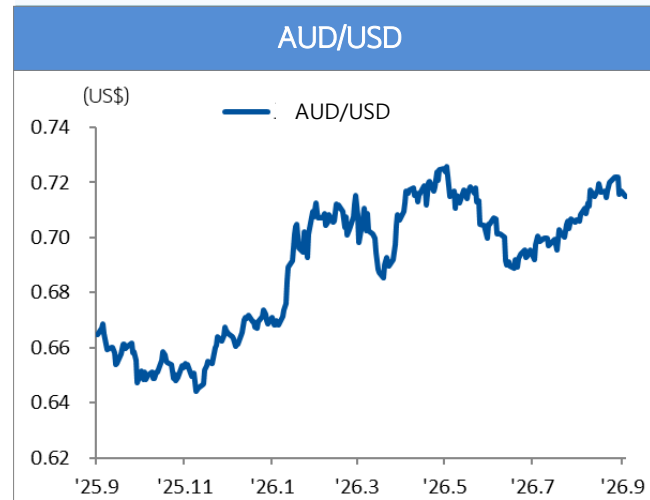
Real GDP Growth	2.1
Rate(% YoY)	
Consumer Prices(% YoY)	3.2
Producer Prices(% YoY)	3.6
Policy Rate(%)	4.35
AU-US 2Yr Spread(%)	0.37
China Imports from Australia(Billion USD)	39.9
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(billion AUD)	-3.3

• Last week:

- The AUD, which had risen above 0.72, fell back below that level on September 10 after the U.S. headline PPI for August showed stronger month-over-month growth.
- However, worsening tensions in the Middle East and rising oil prices appear to have weighed more heavily on market sentiment and contributed more significantly to the AUD's decline.

• Outlook:

- With Saudi Arabia's pipeline route bypassing the Strait of Hormuz disrupted, and a planned meeting between Iran and Gulf states to pursue a diplomatic solution regarding the strait postponed, upward pressure on oil prices is expected to persist. This is also likely to put downward pressure on the AUD.
- The AUD may face short-term downside pressure as expectations of interest-rate hikes in both the U.S. and Japan are reflected ahead of the U.S. FOMC meeting early on September 17 and the BOJ meeting on September 18.



Source : Bloomberg , SHB Solution & Trading Center

AUD/USD Forecast Distribution* (as of 9/14)

	'26.12	'27.3	'27.6
JP Morgan	0.71	0.69	0.69
MUFG	0.72	0.73	0.74
ABN Amro	0.75	0.75	0.76
Citi	0.71	0.70	0.70

Source : Bloomberg , SHB Solution & Trading Center

Major Price Variations in Global Markets

2026.9.14

SORT	NAME	DATE	PRICE	-1W(%)	-1M(%)	-3M(%)	-6M(%)	-1Y(%)	YTD(%)
FX - DM	Dollar Index(DXY)	2026-09-14	99.14	-0.04	-0.53	-0.61	-1.22	1.63	0.83
	Euro (EUR/USD)	2026-09-14	1.16	-0.28	0.18	0.01	0.75	-1.45	-1.32
	Yen (USD/JPY)	2026-09-14	153.54	0.53	3.76	4.43	3.60	-4.00	2.06
	Pound (GBP/USD)	2026-09-14	1.35	-0.15	-0.13	0.80	1.51	-0.57	0.34
	Switzerland(USD/CHF)	2026-09-14	0.82	-0.92	-0.45	-2.75	-3.59	-2.74	-2.99
	Australia(AUD/USD)	2026-09-14	0.72	-0.89	0.99	1.15	1.16	7.27	7.21
FX - EM	South Korea (USD/KRW)	2026-09-14	1,345.05	0.14	5.33	12.61	10.97	3.07	7.04
	China (USD/CNY)	2026-09-12	6.71	0.06	0.57	1.00	2.49	6.13	4.18
	India (USD/INR)	2026-09-11	95.56	-1.11	-0.12	0.21	-3.68	-7.45	-5.94
	Indonesia (USD/IDR)	2026-09-11	17,600.00	0.21	1.36	2.23	-4.15	-6.47	-5.17
	Vietnam (USD/VND)	2026-09-14	25,924.00	0.46	0.85	1.41	1.40	1.77	1.44
	Brazil (USD/BRL)	2026-09-12	5.12	0.16	0.79	-0.50	0.70	5.24	6.91
Stock - DM	Russia (USD/RUB)	2026-09-12	84.26	2.33	-2.14	-14.58	-6.03	0.65	-6.53
	United States Dow Jones	2026-09-12	52,573.29	-2.07	-2.16	2.68	12.92	14.70	9.38
	United States NASDAQ	2026-09-12	26,333.04	-0.94	-1.48	1.72	19.13	18.93	13.30
	United States S&P 500	2026-09-12	7,656.98	-1.17	-1.65	3.03	15.45	16.29	11.85
	Japan NIKKEI225	2026-09-11	64,011.34	-1.55	-6.84	-3.04	18.94	42.98	27.16
	United Kingdom FTSE	2026-09-12	10,650.44	-1.67	-0.93	1.71	3.79	14.73	7.24
Stock - EM	France CAC40	2026-09-12	8,179.77	-1.20	-5.29	-2.05	3.39	4.53	0.37
	Germany DAX	2026-09-12	25,568.56	-1.83	-3.30	3.79	9.05	7.89	4.40
	South Korea KOSPI	2026-09-11	6,909.91	-1.22	-0.97	-14.94	25.93	103.50	63.97
	China Shanghai Stock Exchange	2026-09-11	3,888.11	-1.07	-0.99	-3.56	-5.06	0.45	-2.03
	India Sensex	2026-09-11	74,781.76	-2.27	-4.14	-1.94	0.29	-8.56	-12.25
	Indonesia Jakarta	2026-09-11	6,541.38	-1.43	2.18	8.88	-8.35	-16.71	-24.35
Rates - DM	Vietnam VN index	2026-09-11	1,795.21	-3.12	3.82	0.20	5.83	7.67	0.60
	Brazil Bovespa	2026-09-12	187,206.89	1.09	12.14	9.39	5.38	31.58	16.19
	United States	2026-09-11	4.97	18.48	27.86	50.58	73.73	94.63	79.99
	Germany	2026-09-11	3.50	16.50	34.60	47.20	57.20	84.70	64.90
	United Kingdom	2026-09-11	5.34	21.00	37.90	43.80	65.70	73.70	86.40
	Japan	2026-09-11	2.99	6.90	15.90	29.70	81.50	140.60	92.10
Rates - EM	South Korea	2026-09-11	4.54	19.20	24.70	22.70	93.00	173.00	115.70
	India	2026-09-11	7.02	5.80	24.00	10.20	38.20	55.20	43.10
	Indonesia	2026-09-11	7.15	3.60	-8.80	-29.40	44.20	76.80	108.10
	Vietnam	2026-09-11	4.46	0.90	4.60	11.70	27.50	90.50	42.40
	Brazil	2026-09-11	14.27	-4.90	-34.60	-19.10	45.30	46.50	53.90
	WTI (\$/bbl)	2026-09-14	102.41	11.95	24.28	20.65	3.75	63.36	78.35
Commodity	Brent (\$/bbl)	2026-09-14	107.64	10.97	21.60	23.26	4.36	60.68	76.89
	Gold (\$/oz)	2026-09-14	4,338.55	-1.49	-0.86	0.62	-13.34	17.93	0.44

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.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions