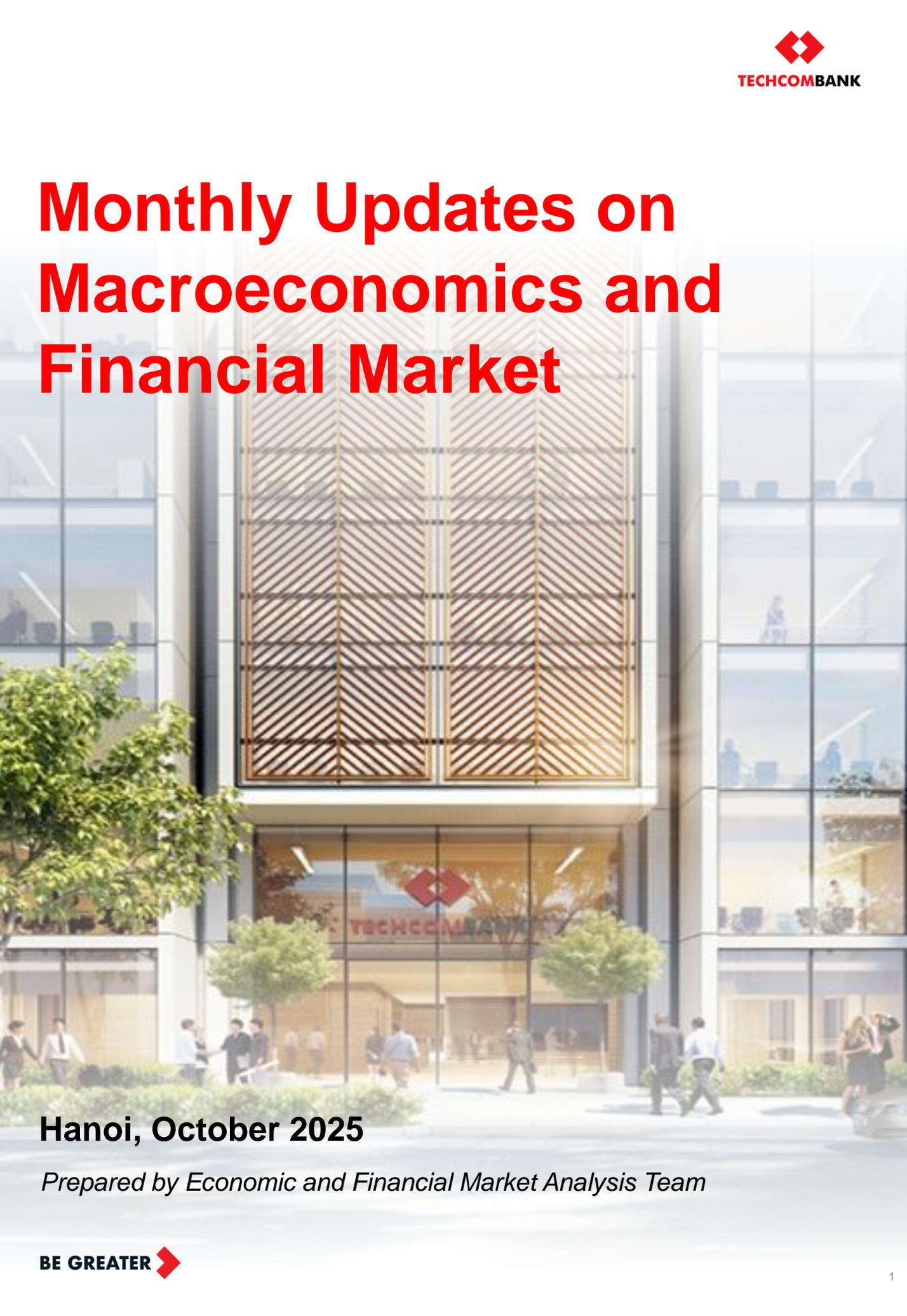


Monthly Updates on Macroeconomics and Financial Market



Hanoi, October 2025

Prepared by Economic and Financial Market Analysis Team

VIETNAMESE ECONOMY: WILL THE BREAKTHROUGH CONTINUE?

- ◆ SECTION 1

EXECUTIVE SUMMARY

- ◆ SECTION 2

WORLD ECONOMY

- ◆ SECTION 3

VIETNAMESE ECONOMY

- ◆ SECTION 4

APPENDIX

Executive Summary

World Economy

- ▶ *The short-term outlook for the global economy remains not very positive, as uncertainty continues to be the dominant factor. In addition to geopolitical uncertainty - which, although temporarily subdued, remains high, uncertainty surrounding tariff policies under Trump 2.0 administration has been and continues to impact trade activity - one of the key drivers of economic growth. Global trade growth in 2025 has been revised upward by the WTO, supported by frontloading activities in the first half of the year. However, in 2026, global trade growth is expected to slow significantly, with a sharp downward revision as the global economy cools, and the impact of higher tariffs becomes more apparent.*
- ▶ *In the near future, U.S. economic growth is likely to remain volatile amid escalating trade tensions between the U.S. and China. Looking further ahead, risks related to changes in the U.S. administration in 2026 will also affect the country's economic outlook.*
- ▶ *Meanwhile, China's economic growth continues to be constrained by multiple issues. With both supply and demand remaining weak, and production and trade activities still facing many risks, the main drivers of economic growth will likely come from Government fiscal policy, along with the support from monetary policy. Although the Chinese Government has actively introduced comprehensive support measures across various sectors (such as retail, real estate, etc), it will take time for these policies to produce tangible results.*

Vietnamese Economy

- ▶ *Vietnam's economy posted robust growth in Q3 2025, expanding by 8.23% year-over-year. Looking ahead, we expect GDP to maintain its positive momentum, supported by four key drivers: (1) resilient export performance; (2) stable domestic consumption; (3) a potential breakthrough in public investment disbursement; and (4) a persistently low interest rate environment.*
- ▶ *Export growth for full-year 2026 is projected to reach approximately 15% year-over-year. However, we remain cautious about the sector's outlook heading into next year, due to four key risk factors: (1) potential volatility in tariff policies; (2) persistent transshipment risks; (3) lackluster global economic recovery; and (4) ongoing challenges faced by domestic exporters.*
- ▶ *We anticipate that the growth of newly registered and disbursed FDI in 2026 will somewhat slow down as new investment decisions by foreign enterprises are affected by global uncertainties.*
- ▶ *Domestic consumption remains resilient, supported by a rebound in retail and tourism activity. We expect this segment to remain positive, underpinned by demand-stimulus policies.*
- ▶ *The USD/VND exchange rate is projected to ease toward the 26,200–26,300 range by year-end, reflecting anticipated Fed rate cuts and stronger remittance inflows. A persistently low interest rate environment continues to facilitate access to credit for businesses and households, reinforcing the Government's broader economic growth agenda.*

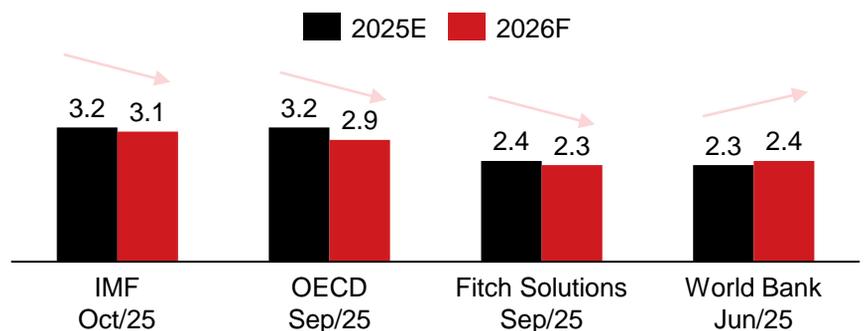
Global Economy

The outlook remains subdued as uncertainty continues to be the dominant factor affecting short-term global economic growth. U.S. economic performance is expected to be volatile amid the ongoing trade war and unpredictable developments related to administrative changes in 2026. Meanwhile, fiscal policy continues to play a key role in supporting China's economic growth, which remains constrained by internal challenges and risks stemming from the trade conflict

The outlook remains subdued as uncertainty continues to be the dominant factor affecting short-term global economic growth

“Buckle up: uncertainty is the new normal and it is here to stay,” said Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), in her speech at the annual World Bank (WB) and IMF meetings in early October. Although global economic growth has exceeded expectations thanks to the adaptability of the private sector, lower-than-expected tariffs, and favorable financial conditions, the short-term outlook is still assessed as not very optimistic due to the prevailing uncertainty. This trend has been reflected in forecasts from major global institutions such as the IMF, OECD, and Fitch Solutions. It is worth noting that the World Bank's forecast (released in June 2025) is based on a baseline scenario in which growth in 2026 is expected to be more stable than in 2025, as tariff shocks and uncertainty are projected to ease. However, it should also be noted that the projected increase in 2026 is minimal - only 0.1% higher than the 2.3% growth rate in 2025, which is the weakest growth in 17 years (excluding global recessions).

Figure 1: Global growth forecasts



Uncertainty remains the predominant risk influencing global economic growth forecasts, both broadly and for major economies specifically, in the near term. A key source of this uncertainty is geopolitical instability, as reflected in the persistently elevated Geopolitical Risk Index (GPR). While certain tensions appear to have temporarily eased (i.e. the conclusion of the conflict in Gaza), significant unresolved issues remain,

Global Economy (Cont.)

...(i.e. the ongoing Russia–Ukraine war and protests in regions like Nepal and Madagascar). In addition, policy-related uncertainty, particularly surrounding trade policy under Trump 2.0 administration is exerting pressure on global trade activity - one of the key engines of economic growth. In response, the World Trade Organization (WTO) has revised its global trade growth projections for both 2025 and 2026. Specifically: For 2025, global trade growth has been upgraded from 0.9% year-on-year (YoY) to 2.4% YoY, supported by frontloading in the first half of the year (1H25), partly driven by anticipated tariff impacts. For 2026, however, trade growth is expected to decelerate sharply, with a downward revision from 1.8% YoY to 0.5% YoY, reflecting a cooling global economy and the more pronounced effects of increased tariffs.

Figure 2: Geopolitical risk index (GPR)

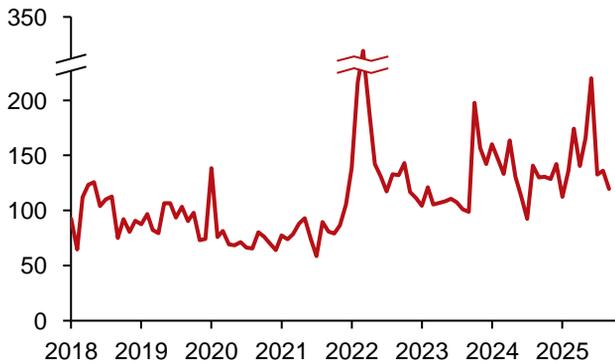


Figure 3: World uncertainty indexes

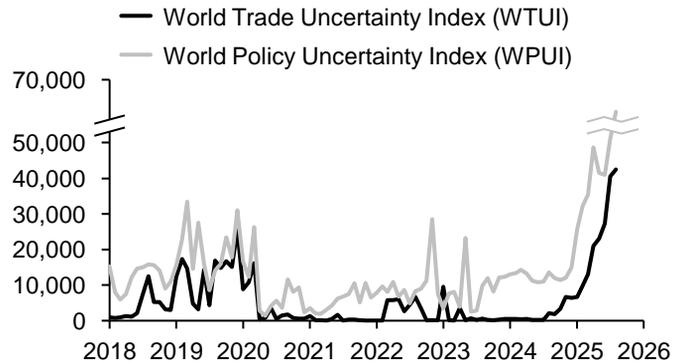
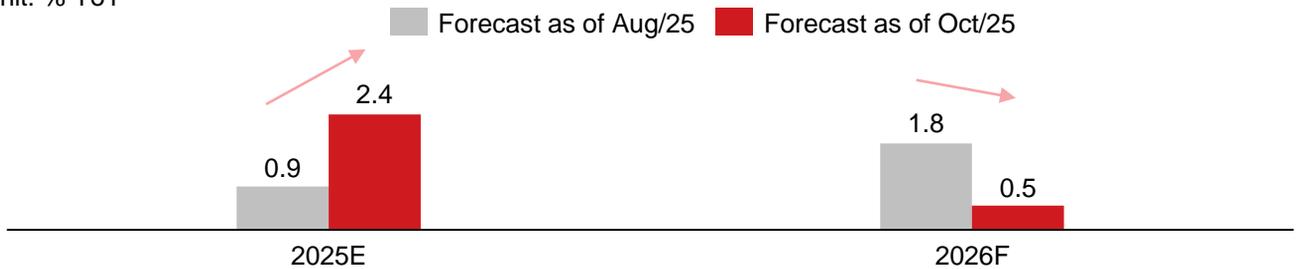


Figure 4: Global trade forecast

Unit: % YoY



Recent economic data indicates signs of weakening in the U.S. economy

Key indicators suggest a slowdown is underway. The Manufacturing Purchasing Managers' Index (PMI) - representing 10.1% of the U.S. economy, has declined for the seventh consecutive month. Additionally, the Consumer Confidence Index has fallen to 94.2, its lowest level in five months, amid concerns surrounding a U.S. Government shutdown. The partial shutdown began on October 1, following the Senate's failure ...

Global Economy (Cont.)

... to pass a temporary budget resolution before the start of the new fiscal year. The impact has become increasingly evident as the shutdown enters its second week, with over 250,000 federal employees missing scheduled paychecks. Should the shutdown extend into a third week, an estimated additional 2 million employees may also go unpaid, posing significant risks to the labor market and consumer spending, and thereby threatening broader economic stability. According to Michael Feroli, Chief U.S. Economist at J.P. Morgan, “Each week, a shutdown subtracts about 0.1% from annualized GDP growth via reduced Government activity.”

Figure 5: Manufacturing PMI

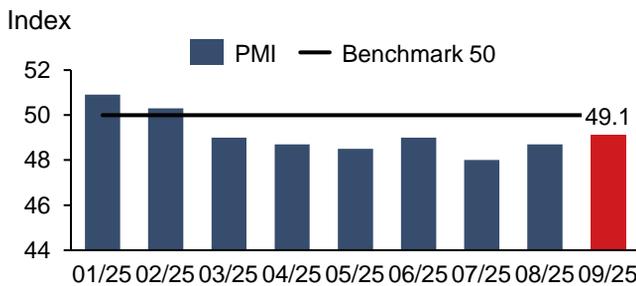
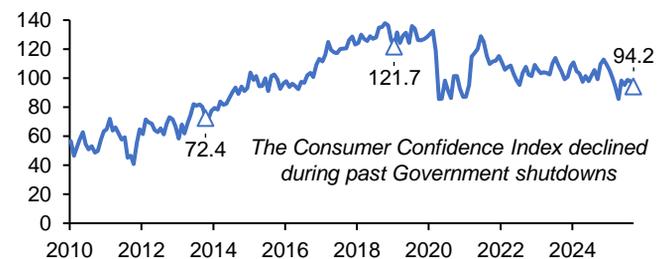


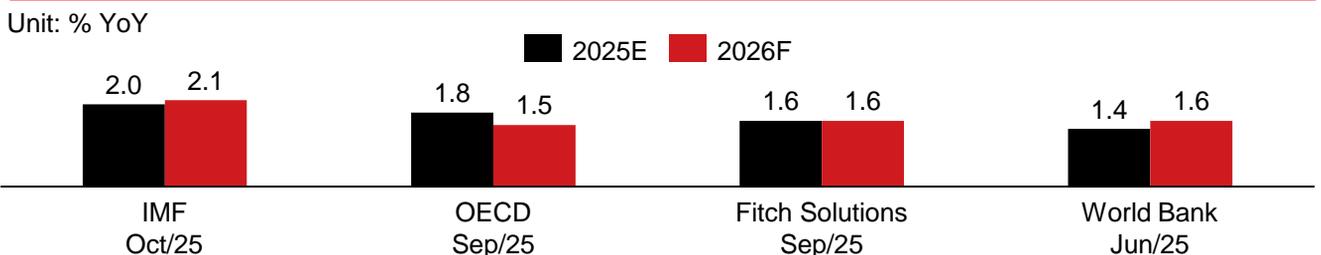
Figure 6: US Consumer Confidence



U.S. economic growth is expected to remain volatile in the coming period, driven by escalating trade tensions between the United States and China. Looking further ahead, risks associated with potential changes in the administration in 2026 may also weigh on the country’s economic outlook

Growth projections for the U.S. economy from major institutions currently reflect a lack of alignment, underscoring the high level of uncertainty in the outlook. This divergence is understandable given the multitude of unpredictable risks. Most notably, trade tensions between the United States and China appear to be intensifying. On October 9th, China issued a series of directives significantly expanding export controls on rare earth elements and other critical minerals. In response, on October 10th, former President Trump announced an additional 100% tariff on Chinese imports (on top of existing tariffs), alongside new export controls targeting “any and all critical software,” effective November 1st, 2025. Looking further ahead, risks related to potential shifts in the Federal Reserve leadership, particularly with Chair Jerome Powell’s term ending in May 2026, as well as the midterm elections scheduled for November 2026, may also influence the U.S. economic outlook.

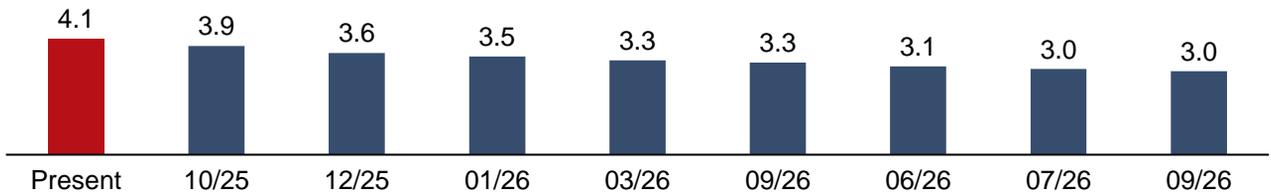
Figure 7: U.S. Economic growth forecast



Global Economy (Cont.)

Figure 8: Implied Fed fund rate

Unit: % according to Bloomberg as of Oct 14th, 2025



The Federal Reserve is likely to continue cutting interest rates this year, although the outlook remains highly uncertain

Given signs of deterioration in the labor market, it is not surprising that many observers, including the Fed itself (as reflected in the Dot Plot), are anticipating two additional rate cuts in 2025. However, projections for 2026 show greater divergence: while the Fed's Dot Plot suggests one rate cut, several institutions and economists globally expect two to three cuts. We continue to emphasize that forecasting the interest rate path remains highly complex, due to several key risks: **Firstly**, regarding inflation risk: Although inflation is still moderating, it is difficult to determine whether a sudden resurgence will occur and fade within a few months - especially if businesses can no longer absorb margin pressures and are forced to pass costs onto consumers, or whether inflation will rise gradually, anchoring long-term inflation expectations and sustaining upward pressure. **Secondly**, regarding labour market: We view the September rate cut as a risk-balancing move by the Fed, in response to labor market concerns. However, when examining the unemployment rate - a metric favored by Chair Powell over non-farm payrolls, the August figure of 4.3% remains below both Fed's June & September projection of 4.5%. This suggests that while the labor market is softening, it has not yet weakened significantly. **Thirdly**, regarding leadership transition risk: As noted in [our previous report](#), rate cut decisions in 2026 may be influenced by leadership changes at the Fed, particularly with the White House's nomination of a new Governor who is expected to favor a more dovish stance.

Figure 9: Forecast of US inflation

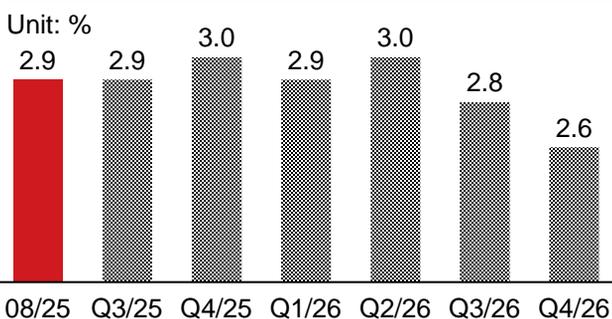
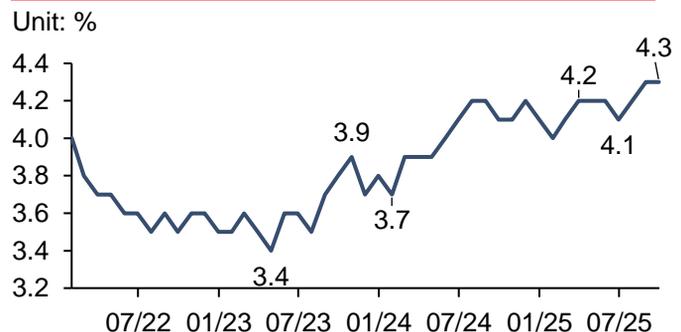


Figure 10: Unemployment rate



Global Economy (Cont.)

Meanwhile, China's economic growth continues to be constrained by various issues

Multiple indicators suggest that consumer demand in this market remains weak

While the U.S. economy still faces potential volatility in the near future, China's growth remains hindered and at risk of further slowdown due to multiple challenges. Accordingly, consumer demand in this market remains weak, as reflected in several indicators: **Firstly**, September inflation data shows that consumer demand remains subdued, with deflationary trends persisting for the second consecutive month. **Secondly**, data from the Golden Week holiday reflects a similar situation. During the 2025 Golden Week (which lasted 8 days, one day longer than last year due to its proximity to the Mid-Autumn Festival), domestic tourism reached 888 million trips, generating over USD 113 billion in revenue, representing YoY growth of 1.8% and 7.6%, respectively. However, both figures grew at a slower pace compared to the International Labor Day holiday in May (which lasted 5 days). It is noted that during this holiday, local governments introduced subsidies totaling RMB 330 million (approximately USD 46 million) to promote tourism and stimulate consumer spending. Nevertheless, according to Reuters estimates, the average spending per trip during this year's holiday was only around USD 113, a 0.55% YoY decline, indicating a cautious spending trend among Chinese consumers. **Thirdly**, the real estate sector has yet to show signs of recovery, as prices of new homes across 70 major cities and prices of existing homes continued to decline, falling by 2.5% YoY and 5.5% YoY respectively in August.

Figure 11: China inflation

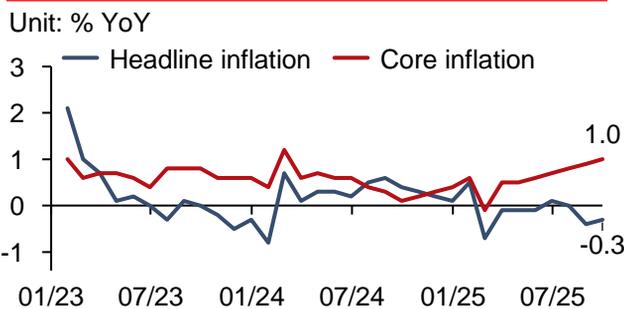
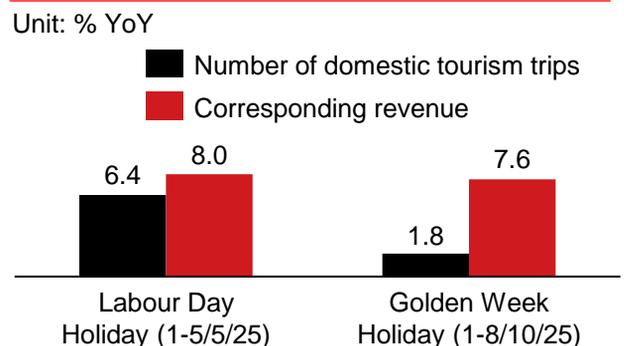


Figure 12: Comparison of growth in several indicators during recent long holiday in China



Moreover, the supply side has not fully recovered and is facing many risks

The supply-side picture shows some mixed signals: According to data from the National Bureau of Statistics of China, manufacturing activity continued to weaken for the sixth consecutive month. The manufacturing PMI in September 2025 reached 49.8, which is higher than 49.4 in August, but still below the threshold of 50. The non-manufacturing PMI...

Global Economy (Cont.)

...also slightly declined from 50.3 to 50, indicating that the weakening is not limited to manufacturing but has spread to other sectors as well. Meanwhile, trade activity in September reflected a dual recovery in both exports and imports. Export growth in September rose by 8.3% YoY, despite concerns that transshipped goods from China are increasingly viewed as a major risk. This relatively strong performance was driven by Chinese enterprises actively leveraging their competitive cost advantages to diversify export markets, expanding beyond the U.S. to regions such as ASEAN, the EU, and Africa. Nevertheless, this growth momentum is expected to slow due to persistent risks from unresolved trade tensions, weakening global economic growth, and intensifying competition from trade partners in newly targeted markets.

Figure 13: Purchasing Manager Index

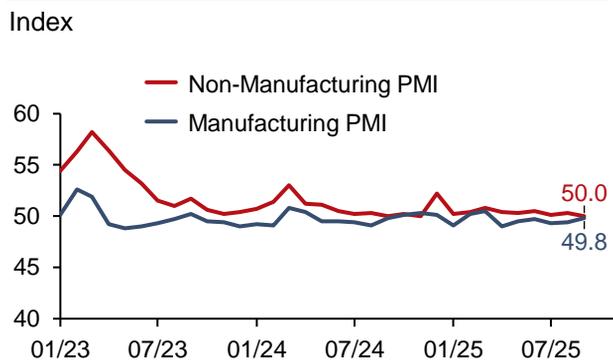
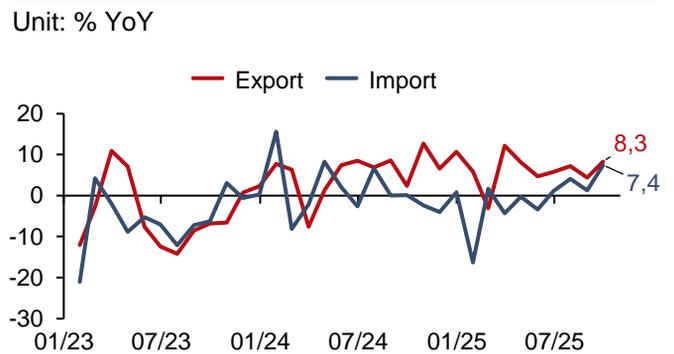


Figure 14: Import and Export growth



China's economic growth is expected to slow in 2026

Amid continued weakness in both supply and demand factors, and with manufacturing and trade activities still facing considerable risks, the primary drivers of economic growth are likely to stem from fiscal policy measures, alongside support from monetary policy (i.e. interest rate cuts). The Chinese government has been proactive in introducing comprehensive support policies across various sectors (i.e. retail, real estate, etc). However, it will take time for these policy measures to be effectively implemented and deliver meaningful impact.

Figure 15: Loan prime rates

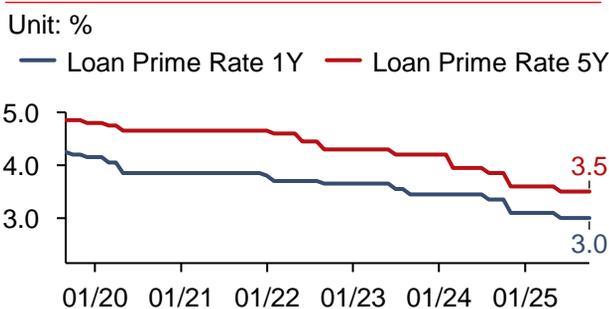
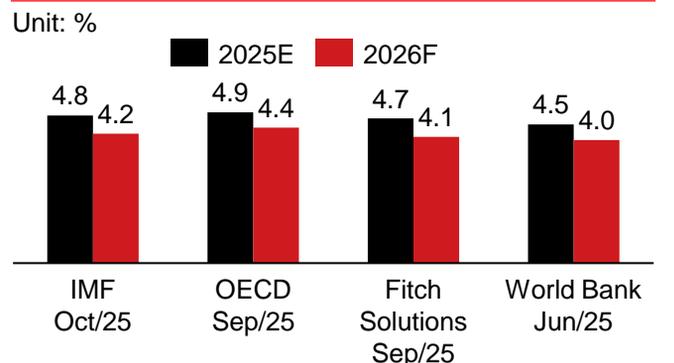


Figure 16: China economic growth forecast



Vietnamese economy

Vietnam’s economy accelerated in Q3 and is expected to maintain positive momentum in the future, supported by resilient export and consumption activity, low interest rates, and efforts to boost public investment. However, we remain cautious on the outlook for new FDI and public investment disbursement, which has shown signs of deceleration

Vietnam’s economy gained momentum in Q3 2025, with GDP growth surpassing expectations

Vietnam’s GDP growth reached 8.23% YoY in Q3 2025, exceeding the revised 8.19% expansion in Q2, driven primarily by strong performance in the Industrial and Services sectors. Manufacturing activity accelerated to approximately 10% YoY, supported by resilient production and export momentum despite ongoing risks related to U.S. tariff policy. This aligns with our previous analysis ([previous report](#)), which highlighted Vietnam’s relatively favorable tariff positioning compared to other export-oriented economies such as China and India. Meanwhile, Services continued to provide a meaningful support to growth, with accommodation & food services and wholesale & retail trade expanding by 10.5% and 9.0% YoY, respectively—both higher than the previous quarter and Q3/2024. These figures underscore the sustained strength of domestic consumption and tourism as key drivers of economic activity.

Figure 17: Contribution to GDP growth in Q3/2025

Unit: Percentage point

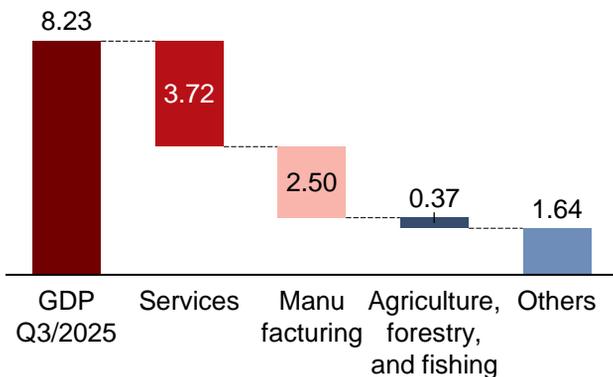
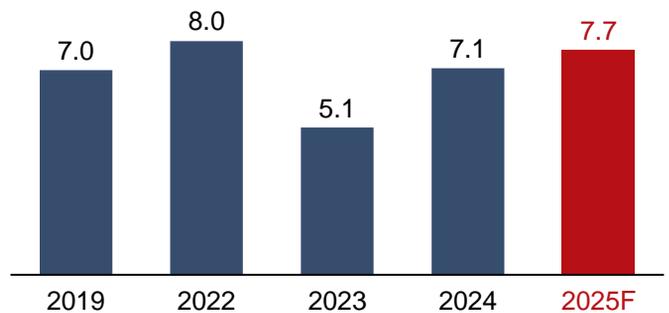


Figure 18: Vietnam’s annual GDP growth and forecast

Unit: % Year-on-Year (YoY)



We maintain our view that GDP growth will remain robust in the coming periods

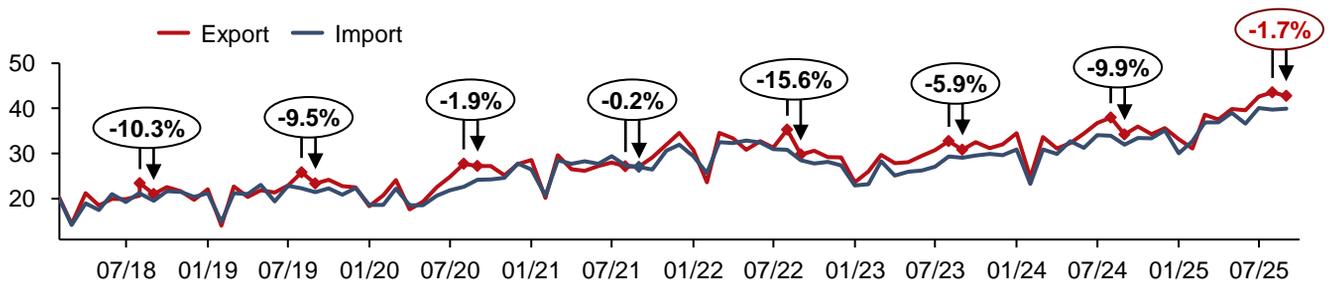
Looking ahead, we forecast Vietnam’s full-year GDP growth to reach 7.7% in 2025, with the possibility of exceeding 8% in line with the government’s target. This outlook is supported by 4 key factors: **(1)** - Exports are expected to grow at a double-digit rate, benefiting from Vietnam’s relatively favorable tariff position compared to China and India, and broadly aligned with regional peers, while ongoing efforts to...

Vietnamese economy (cont.)

... diversify export markets are beginning to yield positive results; **(2)** - Domestic consumption remains stable, particularly as international tourist arrivals continue to rise; **(3)** - Public investment disbursement, although slowing in recent months, is expected to accelerate in the final quarter as the government pushes to meet the targets; and **(4)** - Interest rates remain low and are being managed stably, offering continued monetary support to the economy.

Figure 19: Vietnam's monthly trade performance from 2018 to September 2025

Unit: Billion USD and comparison between Sept. vs. Aug. each year



Vietnam's exports are projected to grow at a double-digit pace in 2025

Vietnam's exports surged by 25% YoY in September, with all major markets recording double-digit growth. While exports declined by 1.7% compared to August, we view this as a seasonal pattern, and notably, it marks the smallest monthly contraction in over seven years (excluding 2021), underscoring the resilience of Vietnam's trade performance amid global uncertainty. Of particular note, exports to the U.S. rose sharply by 38% YoY, up from 22.4% in September 2024, suggesting that Vietnamese firms are weathering the impact of new tariffs relatively well. This is further evidenced by recent reports from exporters indicating that shipments containing Chinese-sourced materials have not yet been subject to the 40% tariff. For full-year 2025, we maintain our forecast of 15% YoY export growth, supported by three key factors. **First**, a Q3/2025 survey by the General Statistics Office showed that over 80% of firms expect new export orders to remain stable or increase in Q4, a view echoed by S&P Global's survey, which found that the pace of decline in new export orders has eased to the weakest level in the past 11-month downtrend. **Second**, Vietnam's efforts to diversify export markets, particularly toward the EU, are yielding positive results. **And third**, as noted in our previous report, Vietnam continues to benefit from a significantly lower tariff position compared to key competitors such as China and India, and...

Vietnamese economy (cont.)

developments in U.S.-China tensions suggest that American firms will likely maintain sourcing from Vietnam. However, caution is warranted regarding Vietnam's export growth in 2026 due to: (1) potential abrupt shifts in President Donald Trump's tariff policies, including new levies on semiconductor-related electronics that could directly impact Vietnam; (2) persistent risks surrounding transshipment-related duties; (3) a subdued global trade outlook, as previously mentioned in our Global Economic section; and (4) Domestic export businesses continue to face significant challenges as export growth has remained negative for the past five consecutive months.

Figure 20: Vietnam's export by destination

Unit: Billion USD

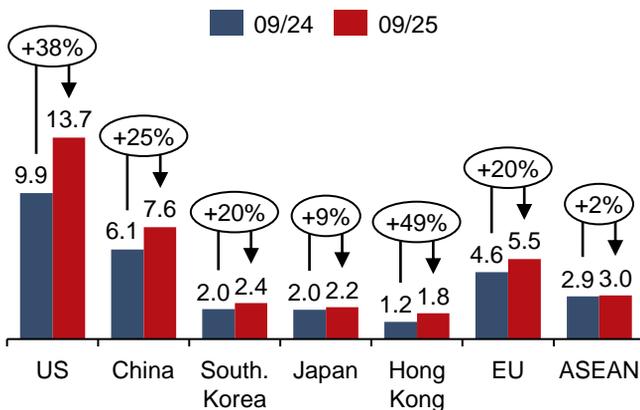
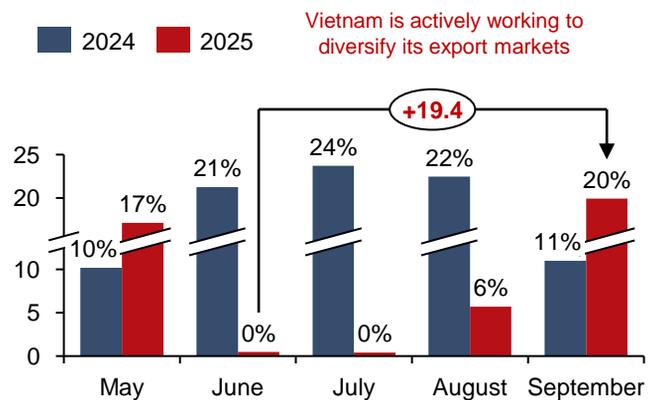


Figure 21: Vietnam's export growth to the EU

Unit: % YoY monthly



Total registered FDI has shown signs of slowdown

Foreign direct investment (FDI) into Vietnam has recently shown signs of deceleration, with total newly registered and adjusted FDI trending downward since the beginning of the year, contrary to last year's trajectory. Specifically, September 2025 marked the fourth consecutive month of negative year-over-year growth in newly registered and adjusted FDI, reflecting foreign investors' hesitation to commit new capital amid persistent global economic uncertainties. Looking ahead, we offer two key assessments: **First**, for full-year 2025, total newly registered and supplementary FDI is still projected to post positive growth, having reached 12% YoY over the first nine months; **and second**, in 2026, disbursed FDI growth is expected to slow relative to 2025, as recent monthly trends in new FDI commitments provide limited support. However, FDI in 2026 is still expected to maintain positive growth, supported by two key factors: **(1)** Vietnam is advancing critical reforms to improve the investment climate, most notably through the...

Vietnamese economy (cont.)

...draft replacement Investment Law, which proposes shifting pre-approval requirements related to technology, environment, and housing toward a compliance-based framework during project implementation—allowing investors to initiate projects earlier without lengthy approval delays; and **(2)** Vietnam continues to demonstrate competitive advantages in attracting FDI, particularly when benchmarked against regional peers. For instance, while Vietnam’s disbursed FDI growth in 1H2025 declined only marginally by 0.1 percentage points compared to 1H2024, neighboring countries experienced sharper contractions. Of note, Indonesia and Malaysia recorded their steepest quarterly declines in disbursed FDI since 2020 in Q2 2025, with inflows concentrated in mining, logistics, data centers, and IT services. In contrast, Vietnam’s disbursed FDI rose 8.9% YoY in Q2 2025, led by the manufacturing sector, reinforcing its position as a leading production hub in Southeast Asia.

Figure 22: Total FDI registered and adjustment

Unit: % YTD YoY

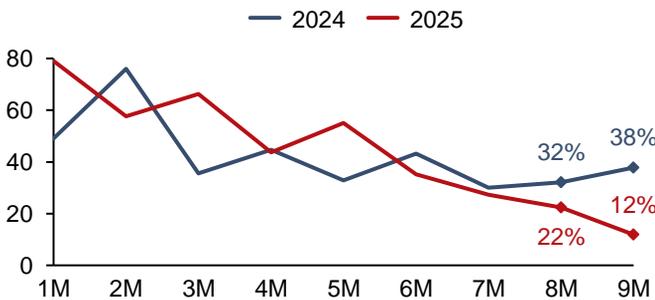
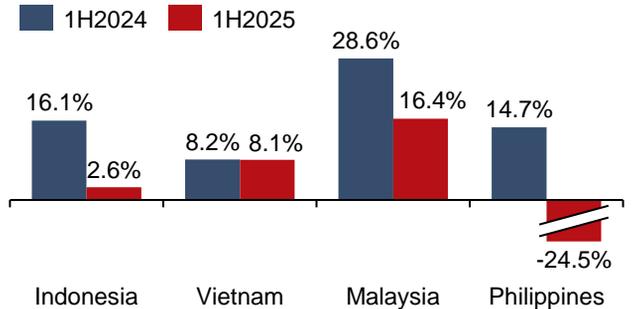


Figure 23: FDI disbursement by SEA countries

Unit: % YoY



The public investment disbursement rate has reached its highest level in over eight years, though further efforts will be required in the coming quarter to meet the government’s full-year target

Public investment disbursement reached VND 440 trillion in the first nine months of 2025, marking the highest completion rate relative to plan in over eight years and reflecting the government’s strong commitment to infrastructure development. However, this elevated rate was largely driven by a sharp increase in July disbursements of VND 120 trillion, while September figures fell to VND 31 trillion, registering the second consecutive month of negative YoY growth. The slowdown is primarily attributed to land clearance bottlenecks due to valuation challenges, limited implementation capability, and complex administrative procedures. Additionally, extreme weather and flooding disrupted progress in parts of Central Vietnam. However we expect disbursement..

Vietnamese economy (cont.)

... momentum to improve meaningfully in the coming months, potentially lifting the full-year completion rate to around 95% of the plan, supported by recent decisive actions from the government to address structural hurdles. In particular, following a review of the current disbursement performance, the Prime Minister issued Official Telegram No. 194/CD-TTg on October 10, 2025, instructing ministries and local authorities to urgently report investment results for the first nine months to enhance state management of public investment. The telegram also reiterated the need to shorten administrative processing times to accelerate project execution and fund disbursement. In parallel, Decree No. 254/NĐ-CP, issued on September 26, introduced key reforms to the payment process, reducing paperwork volume by up to 70% and capping payment approval timelines at two working days. These measures underscore the government's determined push to expedite disbursement, reinforcing our expectation that the recent slowdown will be reversed in the near term.

Figure 24: Public investment disbursement rate relative to the government's plan.

Unit: % YTD 9M of each year

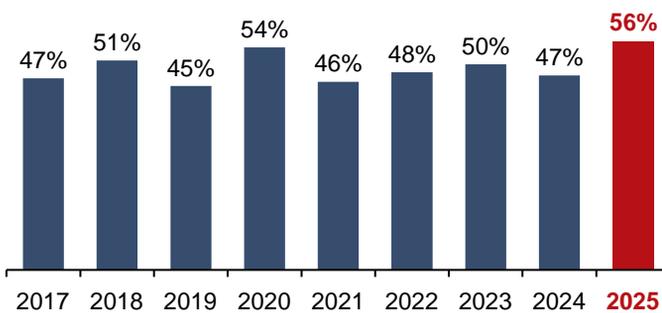
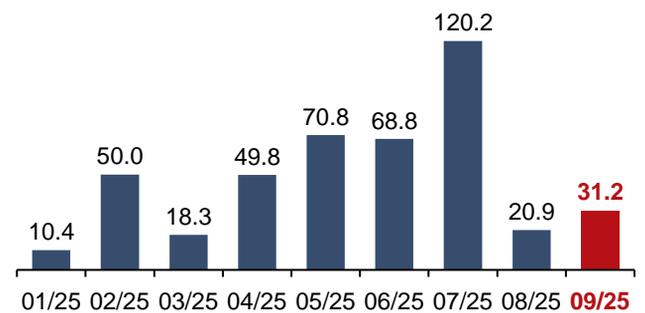


Figure 25: Public investment disbursement by month

Unit: Trillion VND



Consumption is expected to be a supporting factor for Vietnam's economy throughout 2025, supported by a rebound in tourism activity and continued policy measures aimed at sustaining household demand

A recent bright spot in Vietnam's economy has come from domestic consumption. Nominal retail sales of goods and services rose by 9.5% YoY in the first nine months of 2025, up from 8.8% in the same period last year. September marked the fourth consecutive month of positive monthly growth. Notably, tourism and entertainment activities gained momentum as citizens celebrated a major national holiday, with accommodation & food services and travel services expanding by 15% and 19.7% YoY, respectively. International tourist arrivals also painted a positive picture, surging by 22% YoY and 20% compared to 2019. This performance was driven by three key factors: (1) the expansion of e-visa

Vietnamese economy (cont.)

issuance to all nationalities; (2) the extension of permitted stay to 90 days; and (3) unilateral visa exemptions for nearly 38 countries. Looking ahead, we expect consumption to remain a key growth driver for Vietnam’s economy, supported by two main policy tailwinds: (1) the government’s continued implementation of the 2% VAT reduction through the end of 2026; and (2) the proposed amendment to the Personal Income Tax Law, scheduled for submission to the National Assembly in October, which—if approved—would ease the tax burden, improve living standards, and support essential spending on healthcare and education.

Figure 26: International tourists in Vietnam

Unit: Million visitors, 9M in each year

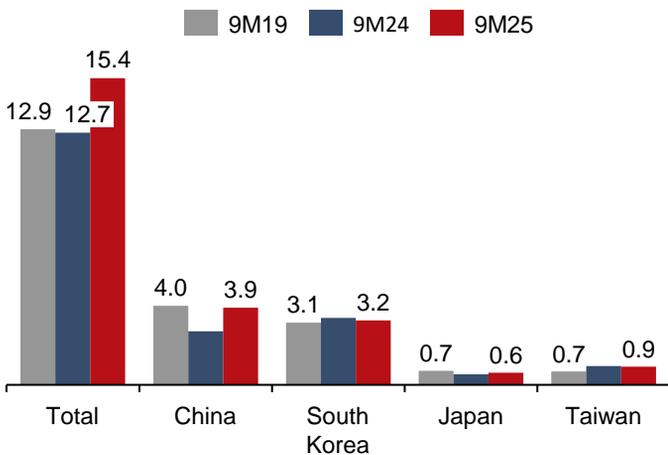
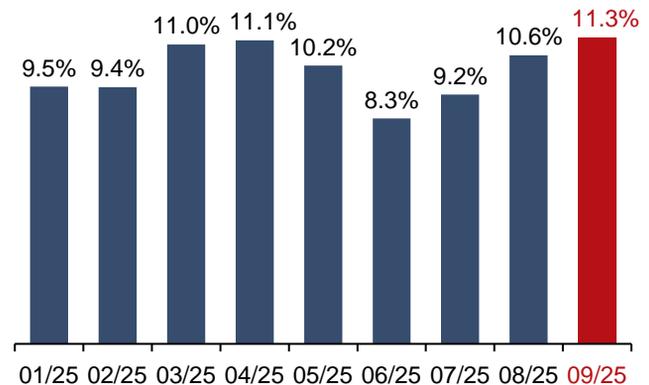


Figure 27: Retail sales of goods and services

Unit: % YoY, monthly



Inflation is expected to remain stable within the range of 3.3% to 3.5%

Vietnam’s consumer price index (CPI) rose by approximately 3.4% YoY and 0.4% MoM in September, with the increase largely driven by education, fuel, and vegetable categories as erratic weather conditions disrupted supply. Looking ahead, we maintain our previous view ([previous report](#)) that CPI will remain stable within the 3.3% to 3.5% range, supported by three key factors: **First**, CPI growth over the first nine months of 2025 remains subdued at 3.27% YoY. **Second**, domestic fuel prices are benefiting from a sharp decline in global oil prices, with the U.S. Energy Information Administration projecting average WTI crude prices at around USD 58 per barrel in Q4 2025, down from USD 66 in the prior quarter. **And third**, healthcare service fees may be adjusted upward toward year-end, and vegetable prices are expected to rise due to storm-related disruptions; these pressures will help partially offset the potential downside in upcoming inflation.

Vietnamese economy (cont.)

Figure 28: Vietnam inflation by month

Unit: % YoY

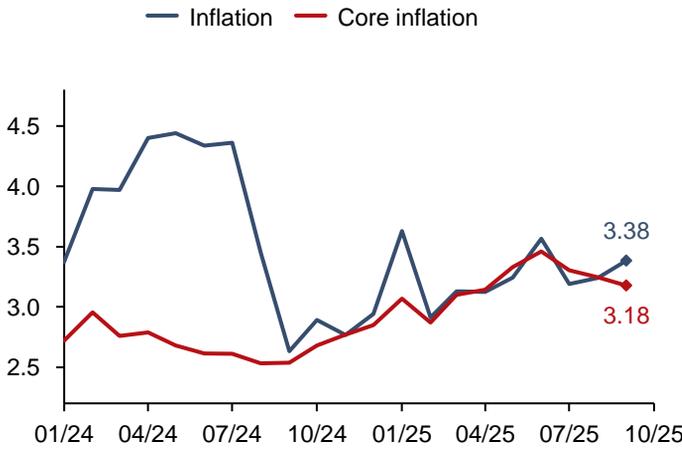
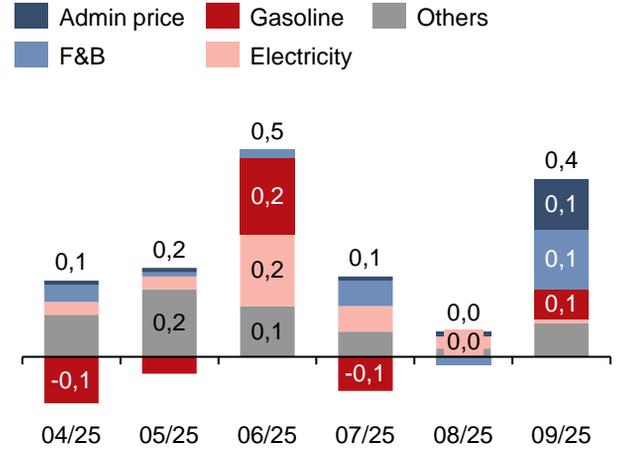


Figure 29: Contribution to MoM inflation

Unit: % contribution



We expect USD/VND rate to ease toward the end of the year

USD/VND exchange rate faced elevated pressure in September, hovering at a higher range of 26,350–26,427 compared to August. In response, the State Bank of Vietnam (SBV) intervened on October 1 by selling foreign currency via 180-day cancellable forward contracts, a timely move that led to a notable decline in the exchange rate, which is now trading at a lower band. Looking ahead, we expect USD/VND pressures to ease and potentially settle in the 26,200–26,300 range by year-end, supported by three key factors: **(1)** the Fed is expected to deliver two additional rate cuts in October and December, providing SBV with greater flexibility to manage FX dynamics; **(2)** the seasonal profit repatriation cycle has ended, reducing USD demand from FDI enterprises; and **(3)** we anticipate stronger FX inflows toward year-end driven by robust remittances and trade surplus.

Figure 30: USD/VND rate

Unit: Vietnam Dong

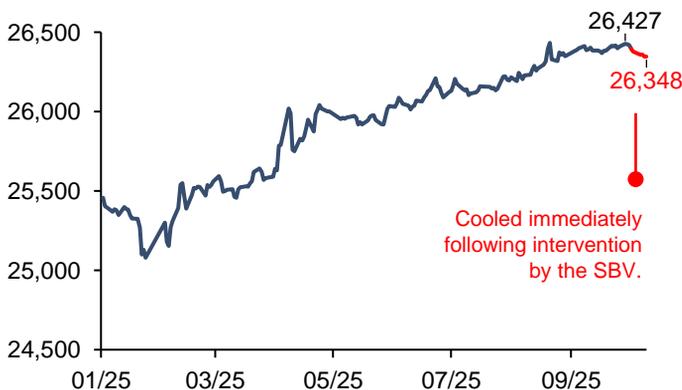
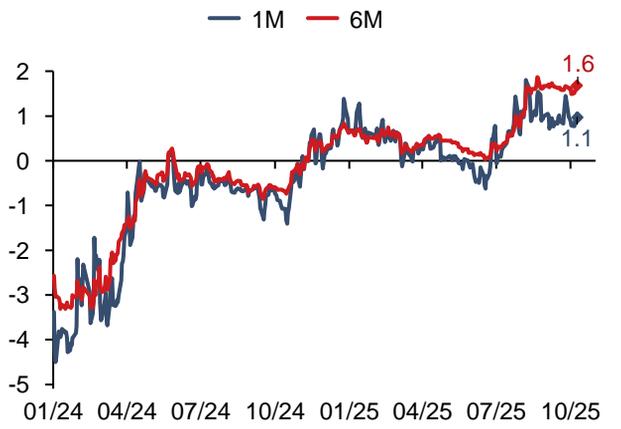


Figure 31: VND – USD swap curve

Unit: % by tenors



Vietnamese economy (cont.)

Interest rates are expected to remain at low levels and may slightly increase in the near term

According to GSO, as of September 25, 2025, credit growth reached 13%, the highest level in the past 15 years, signaling a strong economic rebound amid rising corporate loan demand. However, deposit growth stood at 9.74% compared to end-2024, creating a gap with credit expansion and exerting pressure on banking system liquidity. In response, the State Bank of Vietnam (SBV) has actively managed open market operations to support liquidity. We maintain the forecast that short-term interbank interest rates will fluctuate within the range of 3.5% to 5.0% until the end of the year. Additionally, as SBV projects full-year credit growth to reach 19–20%, we expect the deposit rates may edge higher in Q4/2025 while remaining at low levels to support economic growth, underpinned by two key factors: **First**, public investment disbursement is expected to accelerate, enhancing system-wide liquidity. **And second**, as previously discussed, exchange rate pressures are forecast to ease, providing SBV with greater room to support the banking system. We forecast that market deposit interest rates may slightly increase by 10-15 basis points toward year-end.

Figure 32: Credit growth in each year

Unit: % YTD

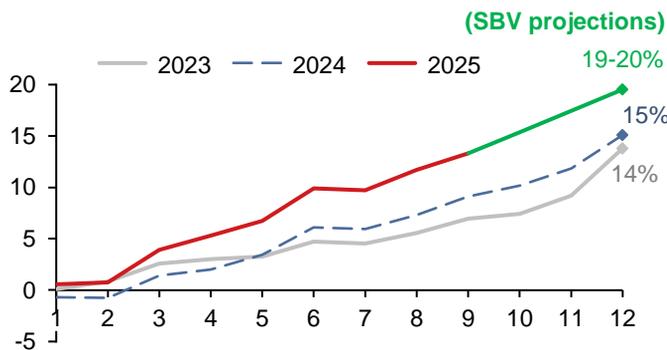
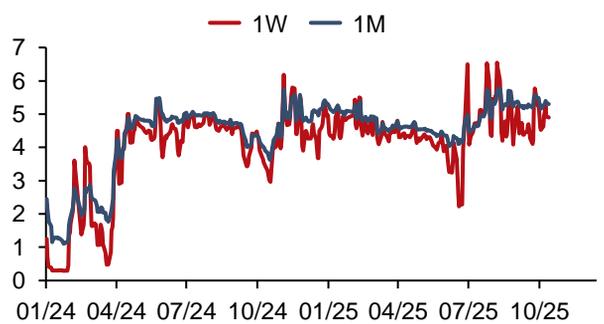


Figure 33: Interbank interest rate by tenors

Unit: %



Appendix

Updates on macroeconomics and financial market in the world

Indicators	Country	Unit	2024	2024				2025									
				09	10	11	12	01	02	03	04	05	06	07	08	09	
Real GDP Growth	US	% YoY, Quarterly	2.8	2.7			2.5				2.0			2.0			
	Eurozone	% YoY, Quarterly	0.7	1.0			1.2				1.5			1.4			
	China	% YoY, Quarterly	5.0	4.6			5.4				5.4			5.2			
	Japan	% YoY, Quarterly	0.1	0.6			1.2				1.6			1.2			
CPI	US	% YoY, Monthly	2.9	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9		
	EU	% YoY, Monthly		1.7	2.0	2.2	2.4	2.5	2.4	2.2	2.2	1.9	2.0	2.0	2.0	2.2	
	China	% YoY, Monthly	0.2	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	
	Japan	% YoY, Monthly	2.7	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7		
Fed funds target rate	% End of month	4.5	5.00	5.00	4.75	4.50	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.25
DXY	Index, Monthly Average	104.2	101.0	103.3	105.9	107.2	108.6	107.3	104.1	100.7	100.0	98.4	97.9	98.3	97.7		
USD/CNY	Index, Monthly Average	7.2	7.08	7.09	7.21	7.28	7.30	7.27	7.25	7.30	7.21	7.18	7.17	7.17	7.12		
10Y UST Yields	% Monthly Average	4.21	3.72	4.09	4.4	4.4	4.6	4.5	4.3	4.3	4.42	4.38	4.38	4.26	4.12		
WTI Oil price	USD/barrel, Monthly Average	75.76	69.37	71.56	69.5	69.7	75.1	71.2	67.9	63.0	60.1	67.33	67.24	64.02	63.5		

Updates on macroeconomics and financial market in Vietnam

Indicators	Unit	2024	2024				2025										
			09	10	11	12	01	02	03	04	05	06	07	08	09		
Real GDP growth	% Quarterly, YoY	7.0	7.40			7.55				7.05			8.19			8.23	
IIP	% Monthly, YoY	8.35	10.84	7.02	7.95	8.84	0.61	17.06	8.60	8.85	9.41	10.83	8.54	8.90	13.59		
Headline CPI	% Monthly, YoY	3.6	2.63	2.89	2.77	2.94	3.63	2.91	3.13	3.12	3.24	3.57	3.19	3.24	3.38		
Retail sales growth	% Monthly, YoY	9.5	7.6	7.1	8.8	9.3	9.5	9.4	10.0	9.9	9.7	9.3	9.3	9.4	9.5		
Registered FDI	USD billion, Monthly	33.7	3.5	2.4	3.7	6.4	4.0	2.4	3.1	2.5	3.6	2.7	1.8	1.7	2.0		
Disbursed FDI	USD billion, Monthly	25.4	3.2	2.2	2.1	3.7	1.5	1.4	2.0	1.8	2.2	2.8	1.9	1.8	3.4		
Trade exports	USD billion, Monthly	405.5	34.2	35.9	34.3	35.6	33.2	31.1	38.6	37.5	39.9	39.6	42.6	43.5	42.8		
Trade imports	USD billion, Monthly	380.8	32.0	33.4	33.3	35.1	30.1	32.7	36.9	36.9	39.0	36.6	40.1	39.7	39.9		
Trade balance	USD billion, Monthly	24.8	2.2	2.5	1.0	0.5	3.1	-1.7	1.7	0.6	0.9	3.0	2.6	3.8	2.8		
Deposit growth	% YTD		5.7	6.8	7.9	11.7	-0.5	0.6	2.5	3.8	5.5	8.6					
Credit growth	% YTD		9.1	10.2	11.9	15.1	0.6	0.8	3.9	5.3	6.7	9.9	10.2				
10Y Government bond yields	% Monthly Average	2.7	2.68	2.67	2.74	2.88	3.03	2.88	2.97	3.04	3.08	3.17	3.26	3.43	3.57		
1W Interbank rate	% Monthly Average	3.7	4.14	3.81	4.99	4.50	4.6	4.8	4.5	4.4	4.2	3.7	4.9	5.1	4.8		
6M Deposit rate*	% Monthly Average	4.1	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4		
USD/VND	Monthly Average	25,068	24,624	25,058	25,373	25,423	25,323	25,437	25,547	25,882	25,959	26,089	25,151	26,294	26,398		

Updated full-year forecasts for Vietnam

Indicators	Unit	2024	2024				2025									Forecast 2025
			09	10	11	12	01	02	03	04	05	06	07	08	09	
Real GDP growth	%	7.0	7.40			7.55			7.05			8.19			8.23	7.68
Headline CPI	% YoY, Average	3.6	2.63	2.89	2.77	2.94	3.63	2.91	3.13	3.12	3.24	3.57	3.19	3.24	3.38	3.3
Deposit growth	% YTD		5.7	6.8	7.9	11.7	-0.5	0.6	2.5	3.8	5.5					14.1
Credit growth	% YTD		9.1	10.2	11.9	15.1	0.6	0.8	3.9	5.3	6.7	9.9	10.2			16.0
USD/VND	Average	25,068	24,624	25,058	25,373	25,423	25,323	25,437	25,547	25,882	25,959	26,089	26,151	26,294	26,398	26,008
10Y Government bond yields	%, 10Y, Average	2.7	2.68	2.67	2.74	2.88	3.02	2.88	2.97	3.04	3.08	3.17	3.26	3.43	3.57	3.3
1W Interbank rate	% Average	3.7	4.14	3.81	4.99	4.50	4.6	4.8	4.5	4.4	4.2	3.7	4.9	5.1	4.8	4.6

Note: *6M rate of G8 bank, including TCB, MBB, VPB, VIB, TPB, ACB, STB, MSB

Sources: GSO, Vietnam Customs, VBMA, Reuters, TCB CIBG Market Research analysis

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Economic and Financial Market Analysis
Corporate and Institutional Banking Group Division

TECHCOMBANK

Address: No. 6 Quang Trung, Cua Nam ward, Hanoi

Email: Tckh.ptkt@techcombank.com.vn

Website: <https://techcombank.com/en/information/research>