

Monthly Updates on Macroeconomics and Financial Market

Hanoi, April 2026

Prepared by Economic and Financial Market Analysis Team

VIETNAM 2026: NAVIGATING VOLATILITY, REACHING OBJECTIVES

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Executive Summary

Global economy:

- ▶ *The Strait of Hormuz remains a chokepoint, keeping Brent crude prices elevated near the \$100 per barrel mark.*
- ▶ *Even if the Strait is reopened, oil prices are likely to remain higher than pre-conflict levels due to the time required for infrastructure recovery, mine clearing, and prolonged supply chain congestion.*
- ▶ *Persistently high oil prices will significantly impact major global economies, particularly in Europe and Asia, which rely on Middle Eastern oil imports.*
- ▶ *Future actions by central banks have become increasingly unpredictable as they must balance inflation control with economic support. The Fed may still deliver one rate cut by year-end, while central banks in Japan or Europe might consider raising interest rates..*
- ▶ *The U.S.-Iran conflict poses a risk to the Petrodollar system as Iran promotes settlements in Yuan (CNY).*

Vietnam economy:

- ▶ *Vietnam recorded strong GDP growth of 7.83% in Q1 2026; however, growth is expected to face challenges in the subsequent quarters amid rising geopolitical risks, higher inflation, weakening global demand. Under base-case scenario, we forecast full-year GDP growth in 2026 at 7.0%.*
- ▶ *Vietnam posted a trade deficit of around USD 3.6 billion in Q1 2026. We maintain our forecast that both exports and imports will continue to grow at double-digit rates throughout 2026.*
- ▶ *Total registered FDI reached USD 12.5 billion, up 32% YoY, with registered capital for new projects surging by 140% YoY. FDI inflows remain resilient, supported by improved industrial park infrastructure, stable political, macroeconomic environment, consistent policy orientation toward attracting high-tech FDI.*
- ▶ *Public investment disbursement has begun to improve, with March alone recording disbursement of VND 73.6 trillion. We expect full-year disbursement to reach 90% of the plan.*
- ▶ *Inflation rose to 4.7% YoY in March, mainly due to consecutive increases in domestic fuel prices. We have revised our full-year inflation forecast upward to 4.0–4.5%.*
- ▶ *We project the USD/VND exchange rate to rise by an average of 2.0–2.5% over the full year.*
- ▶ *We expect public investment disbursement to accelerate further, alongside timely support from authorities to stabilize and gradually lower interest rates.*

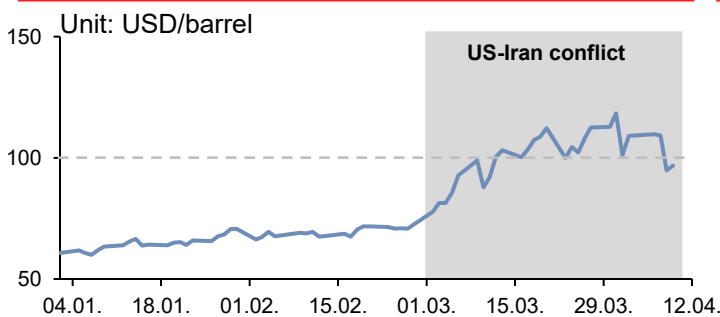
Global economy

The U.S.-Iran conflict is no longer a distant geopolitical narrative but has become the focal point reshaping the global economic landscape. As previously noted, crude oil serves as the primary transmission mechanism, channeling battlefield volatility directly into consumer wallets and corporate health. Although the Strait of Hormuz - a critical choke point in global energy flows - has seen a glimmer of hope following the two-week ceasefire agreement between the U.S. and Iran, this may only be a 'fragile lull' before a problem that remains without a definitive solution. In an era where uncertainty prevails, risk management is no longer an option but a priority that we continue to emphasize to our readers in this publication.

Escalations have kept oil prices at elevated levels...

Since our March 2026 update, the Strait of Hormuz - the world's energy chokepoint - remains under blockade. This disruption has severed the flow of approximately 20% of global oil supply, with only 20-30% of the lost volume rerouted through pipelines and alternative maritime paths. Several moves to support market sentiment, such as the announcement to release 400 million barrels of oil from the Strategic Petroleum Reserves of IEA member nations, helped Brent crude prices cool down significantly, dropping ~11.3% on March 10, 2026. However, as the core issue at Hormuz remained unresolved - with vessel traffic through the strait maintaining only about 5-10% of pre-war levels according to official maritime tracking data - combined with other escalating military actions, Brent prices soon regained the \$100/barrel threshold and anchored in triple-digit territory during the second half of March and early April.

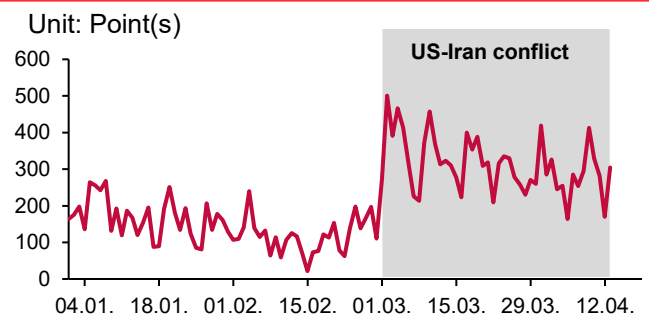
Figure 1: Brent anchored near triple-digit territory



...with the ceasefire agreement still being fragile

Tensions peaked with President Trump's ultimatum demanding that Iran immediately reopen the Strait of Hormuz, leaving the entire market 'holding its breath' as it counted down to the 8:00 PM ET deadline on April 7, 2026. Ultimately, thanks to mediation efforts by Pakistan, the worst-case scenario was averted through a temporary two-week ceasefire agreement. While this development immediately triggered a sharp decline in Brent crude - dropping approximately 13.3% by the market close on April 8, 2026...

Figure 2: Geopolitical Risk Index remains elevated



Global economy (Cont.)

... at \$94.75/barrel, this level remains ~33% higher than pre-war prices and sits just below the \$100+ range seen in late March. This reflects a clear market sentiment: while some of the initial 'panic' has subsided, deep-seated concerns remain regarding potential turning points that could lie ahead.

The outcome of next negotiation rounds remain uncertain

Events have since validated those concerns: post-ceasefire negotiations between the U.S. and Iran on April 12, 2026, ended in deadlock, prompting President Trump to order the U.S. Navy to blockade the Strait of Hormuz. The status of the Strait had already been a major 'question mark' since the ceasefire took effect, with maritime traffic severely restricted - only five vessels were recorded transiting the passage on April 8, 2026. With the U.S. now directly intervening to control the Strait, vessel flow is projected to remain low. Ultimately, there are still no guarantees for the scenario we all hope for: an imminent end to hostilities and the restoration of the flow through Hormuz.

Figure 3: Number of ships through Hormuz remains low

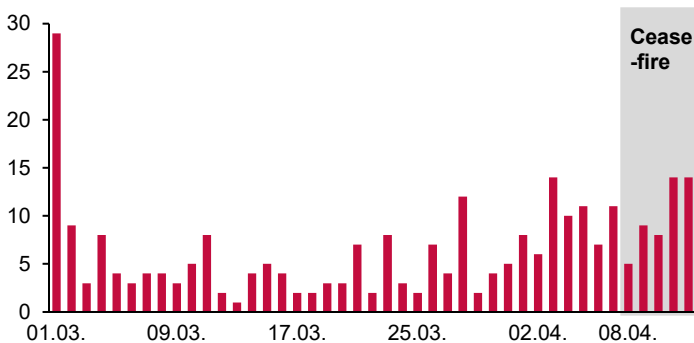
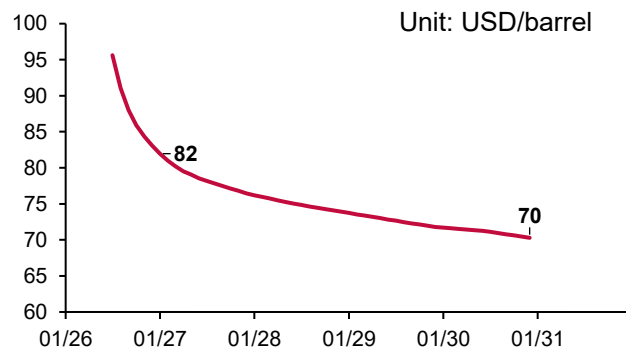


Figure 4: Brent crude futures prices



Even if Hormuz officially fully reopens, oil prices are unlikely to return to pre-war levels anytime soon

Even upon a full reopening of the Strait, energy flows will require significant time to recover. *First*, restoring production in Gulf nations, where infrastructure has been crippled by targeted attacks, could take time. *Second*, based on consultations with subject-matter experts, clearing sea mines and re-establishing safe maritime operations will likely span several weeks to months. *Third*, clearing vessel congestion, rescheduling disrupted shipping lanes, and normalizing supply chains will demand a substantial timeframe. Consequently, we agree with the EIA's view that crude oil supply disruption risks remain elevated compared to pre-war levels, requiring a sustained high risk premium in oil price forecasting models. This is reflected in Brent futures for late 2026, which remain above \$80/barrel (Data observed on April 15, 2026) which is approximately 23% higher than pre-conflict levels. Furthermore, we do not rule out the possibility that cargo transit fees will ...

Global economy (Cont.)

Asian and European economies expected to remain under pressure from elevated energy prices

...become a fixture of the post-war landscape. Currently, while no official sources have confirmed the precise fee structure, a figure of \$2 million per vessel is frequently cited. This would equate to approximately \$1 per barrel, assuming the fee is applied to Very Large Crude Carriers (VLCCs).

With oil prices anchored at such highs due to supply disruptions, we anticipate that many Asian and European economies will face severe pressure in the near future - positioning them as the 'silent losers' in a conflict they did not join. Currently across Asia, numerous facilities have been forced to scale back production, and some gas stations are operating under fuel rationing - a direct consequence of over-reliance on Middle Eastern energy. Japan imports 95% of its oil and 11% of its LNG from the region; South Korea depends on it for 70% of its oil and 20% of its LNG; India imports over half of its oil and two-thirds of its LNG; while China relies on the region for roughly half of its oil and one-third of its LNG. Compounding the crisis, due to the geographical distance between Asia and the Gulf, most pre-war shipments have already arrived, meaning the supply crunch will become increasingly acute as long as the Strait remains closed. Europe is no exception, with gasoline and diesel prices both surging - despite holding vast strategic reserves of 450 million barrels, the continent faces severe shortages as Gulf tankers are being diverted toward Asia, where buyers are willing to pay a higher premium. Consequently, growth forecasts for numerous European and Asian nations were revised downward in the latest OECD report released in late March.

Figure 5: Energy import dependence (%)

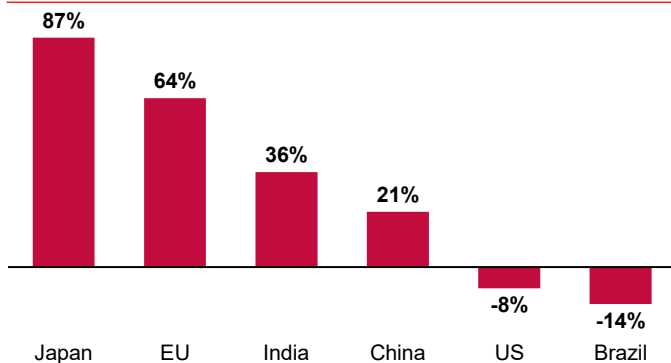
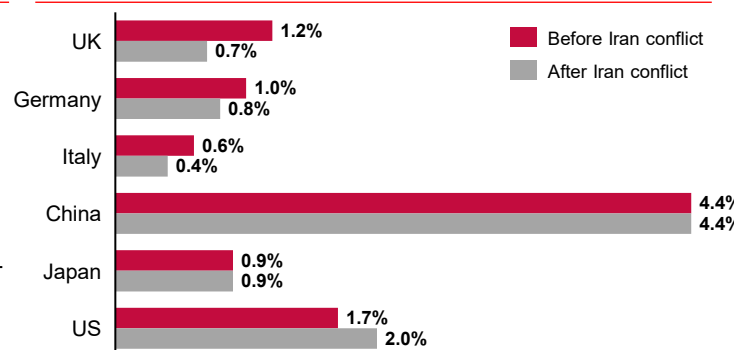


Figure 6: OECD GDP growth forecast (%)



The U.S. economy is not immune to the energy crisis

While the U.S. stands on much firmer ground than the rest of the world in the face of this crude oil shock thanks to decades of strengthening its energy self-sufficiency, it remains far from immune to the resulting fallout. Gasoline prices in the U.S. have already surpassed the \$4/gallon mark, while diesel is around...

Global economy (Cont.)

... \$5.6/gallon, meaning both have surged by over 40% compared to pre-war levels. This has placed a heavy burden on American households already struggling with inflation, as well as businesses with high fuel dependency. Experts are also warning of shortages in commodities that the U.S. relies on via the Strait of Hormuz, such as fertilizers and helium - essential inputs for agriculture, medical equipment and semiconductor manufacturing. Furthermore, Europe's struggles are indirectly impacting the U.S., as international purchasing power wanes given their own faltering economies. These issues will only intensify for every day the conflict persists and the Strait remains blocked. Consequently, the Consumer Confidence Index plummeted to 47.4 in April 2026 - a record low in the history of the survey - driven by anxieties over skyrocketing energy costs and the broader fallout of the war.

Figure 7: US Nonfarm Payrolls over the last year

Unit: '000

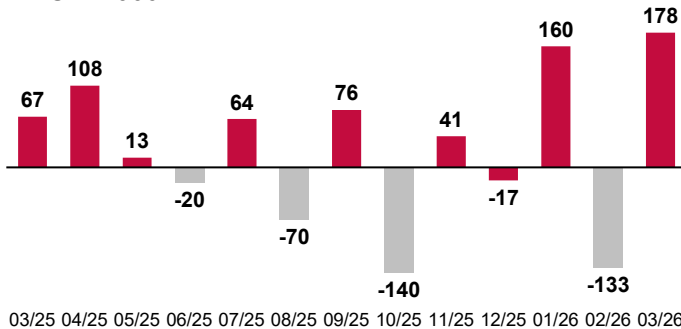


Figure 8: Sharp decline in US Consumer Sentiment

Unit: Point(s)



We expect a single rate cut by the Fed remains on the table for this year...

The path to bringing U.S. inflation back to its 2% target was already fraught with obstacles, and it has now become even more arduous due to the confluence of skyrocketing fuel prices and the lingering impact of tariffs. These dynamics are forcing the Fed into a reactive stance, making upcoming interest rate decisions highly data-dependent to assess whether core inflation is being adversely affected by these external factors. Currently, although the U.S. economy has shown signs of a slowdown - evidenced by Q4 GDP and the increasing frequency of negative Non-Farm Payroll (NFP) prints over the past year - the economy as a whole has not yet deteriorated enough to trigger aggressive cuts, especially with the unemployment rate remaining stable. Conversely, the minutes of the March Fed meeting, released on April 8, 2026, revealed that a faction of Fed members is becoming increasingly open to further rate hikes. Nevertheless, we do not favor this scenario in the short term, as current inflationary pressures in the U.S. are not yet 'dire' enough for the Fed to risk stifling the economy with a new hike - as evidenced by the recently released March CPI data...

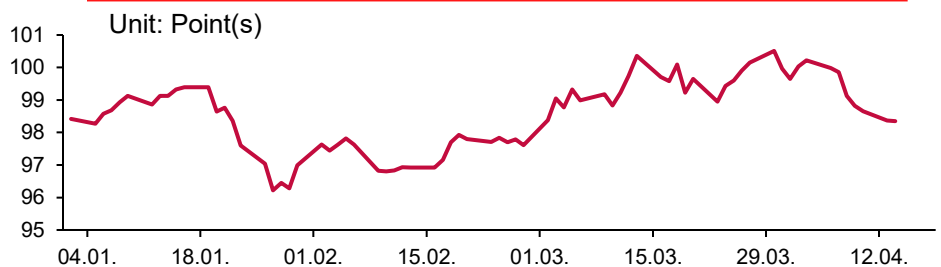
Global economy (Cont.)

...remained below market expectations (3.3% actual vs. 3.4% forecast). Additionally, the appointment of a new Fed Chair next month further obscures the outlook for the interest rate path. Against this backdrop, we tentatively project that the Fed may implement a solitary rate cut this year, likely toward year-end as the inflationary impact of oil prices and tariffs becomes more pronounced. However, should these pressures prove severe enough to drive inflation out of control, a total suspension of the easing cycle remains a distinct possibility.

... while other major central banks may move to hike rates

As analyzed, oil prices are likely to remain elevated, potentially pushing European and Asian economies into a mild state of 'stagflation,' characterized by slowing growth coupled with rising inflation. This places central banks in a policy dilemma: whether to raise interest rates to curb prices or cut rates to support weakening economies. Nevertheless, the market currently leans toward a scenario that prioritizes fighting inflation. According to ECB-Watch data, approximately 56% of market participants are betting on an ECB rate hike by June 2026. Similarly, the market expects the Bank of England (BoE) and the Bank of Japan (BoJ) to tighten monetary policy if energy pressures do not subside. These reactions are deemed necessary to combat inflationary risks, even if the price to be paid is a deeper economic downturn.

Figure 9: DXY Index performance since the beginning of 2026



The U.S. - Iran conflict poses significant threat to the stability of Petrodollar system

The Middle East conflict is accelerating the 'de-dollarization' trend, as Iran and China leverage the hostilities to promote Yuan (CNY) settlements within the Strait of Hormuz. Although the CNY currently accounts for only 2% of global foreign exchange reserves and 3.7% of cross-border transactions, these moves are creating a 'gradual erosion' that threatens the greenback's long-term dominance by reducing the structural demand for USD in energy markets. The outlook for the USD remains highly unpredictable due to two conflicting forces. On one hand, the DXY could face downward pressure if other major central banks raise interest rates. On the other hand, the USD remains a 'safe haven,' and as a net oil exporter, the U.S. stands to benefit from escalating energy prices.

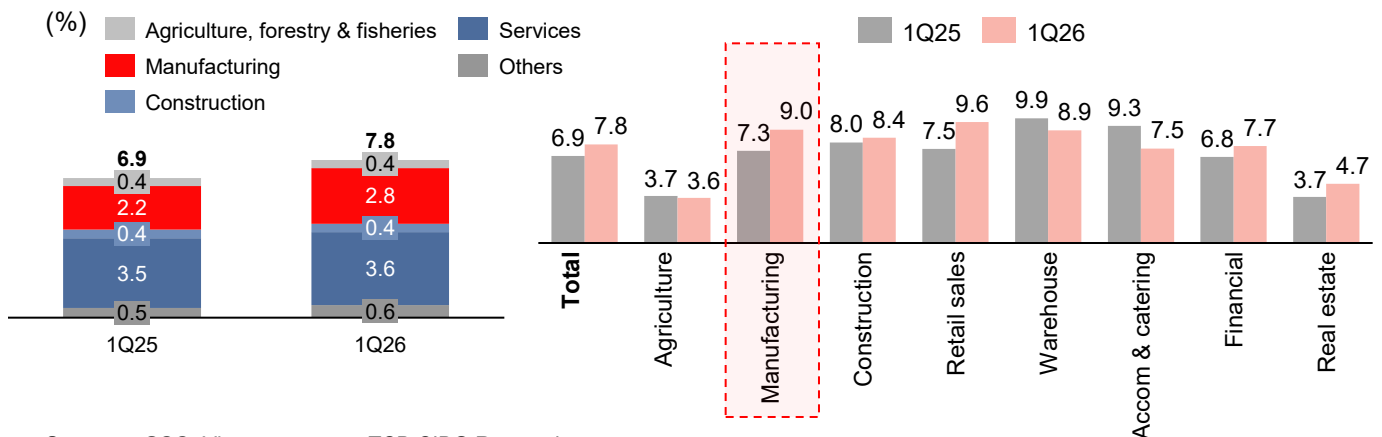
Vietnamese Economy

GDP growth in Q1 2026 was solid, but subsequent quarters are expected to face challenges as geopolitical risks, rising inflation, and weakening demand intensify. Accelerating public investment disbursement, together with flexible policy management to stabilize and lower interest rates, will support economic growth.

GDP growth in Q1 2026 was supported by improvements in the manufacturing and processing sector.

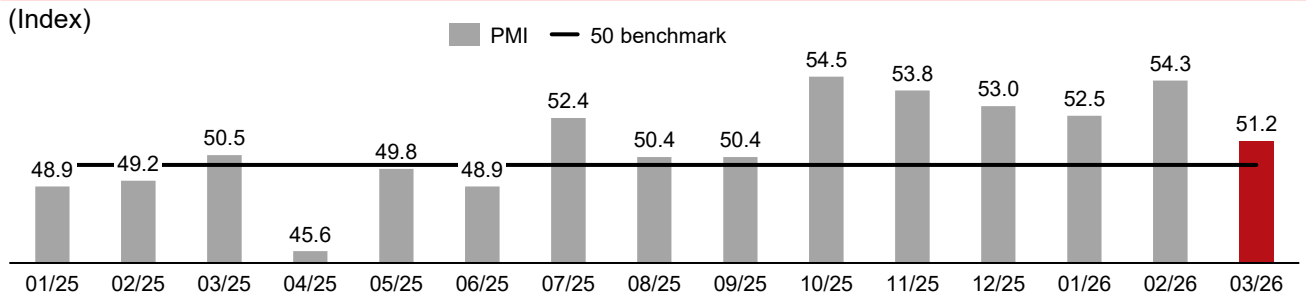
Vietnam’s economy recorded GDP growth of 7.83% in Q1 2026, achieved amid a global environment marked by elevated risks and uncertainties, particularly following the U.S.–Israel–Iran conflict, which has intensified geopolitical tensions and disrupted supply chains. One of the key growth drivers came from exports, notably electronic products, which accounted for over 40% of the increase in exports during the quarter, thereby supporting the manufacturing and processing sector—a sector that contributed around 2.8 percentage points, equivalent to more than one-third of overall GDP growth. As noted in recent reports, manufacturing and exports remain both the main engines of growth and sectors that carry significant risks that could slow economic expansion over the remainder of 2026. The Manufacturing Purchasing Managers’ Index (PMI) stood at 51.2 points in March 2026, remaining above the expansion threshold of 50, but marking the weakest improvement since September last year. Survey details indicate that while new orders and output continued to increase, their growth pace slowed markedly compared with February. Notably, after merely stabilizing in the previous month, new export orders declined sharply due to an unfavorable external environment and weakening global demand, dragging business confidence and optimism down to a six-month low. In the coming quarters, a more pronounced weakening in exports and production would directly weigh on overall economic growth, especially as domestic alternative drivers remain insufficient to fully offset this impact.

Figure 10: Contribution to GDP growth in Q1 2025–2026 and growth of selected sectors



Vietnamese Economy (Cont.)

Figure 11: Manufacturing PMI



Vietnam’s trade surplus is under pressure to narrow due to strong electronics imports and rising oil prices

Vietnam recorded a trade deficit of approximately USD 3.6 billion in Q1 2026, driven largely by a sharp rise in imports of raw materials, machinery, and equipment for infrastructure investment and electronics production in the FDI sector. In addition, geopolitical tensions in the Middle East pushed global oil prices higher, increasing risks to Vietnam’s trade balance as a net oil importer. In March 2026, the value of petroleum imports surged 78% year-on-year, driven by both price and volume effects, with prices accounting for about 36% of the increase. These developments pushed import growth to 27.8% YoY, far outpacing export growth of 19.1% YoY.

On the export side, key sectors such as textiles, footwear, and wood products posted only modest growth of 1–2% YoY in Q1 2026, reflecting still-weak external demand and the negative impact of a volatile tariff environment on traditional export industries. In practice, Vietnam’s export growth currently relies heavily on the electronics sector, which accounts for over 40% of total exports and recorded growth of up to 30%, largely led by FDI enterprises. We maintain our forecast that both exports and imports will continue to grow at double-digit rates in 2026; however, as imports are expected to expand faster than exports, Vietnam’s trade surplus is projected to narrow significantly in 2026.

Figure 12: Vietnam's export-import in 1Q

(USD billion)

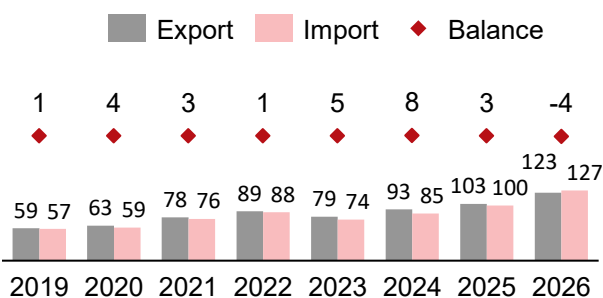
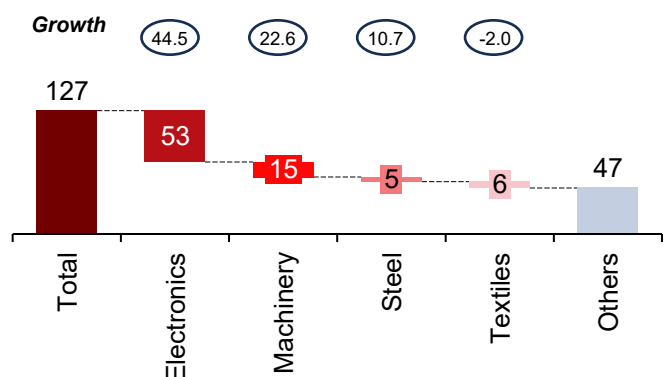


Figure 13: Import structure in 1Q 2026

Import value – USD billion, Growth - %



Sources: GSO, Vietnam custom, TCB CIBG Research

Vietnamese Economy (Cont.)

Figure 14: Newly registered FDI

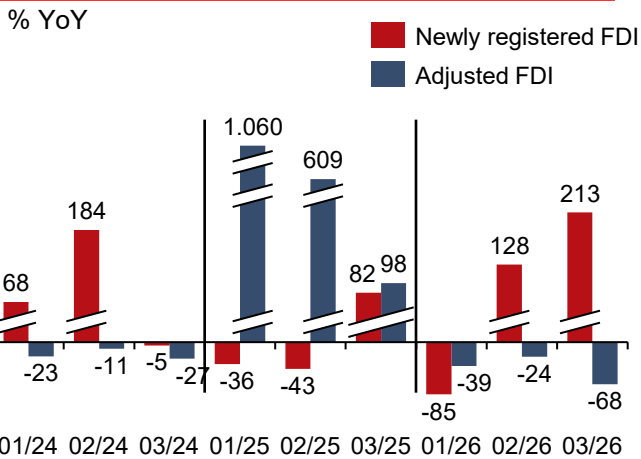


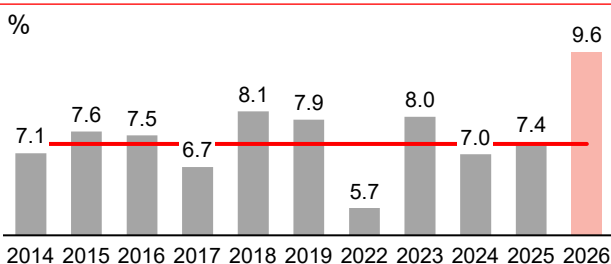
Figure 15: Import structure in Q1 2026

| Project | Capital | Sector |
|---------------------------|---------|------------------------------|
| Samsung Electro-Mechanics | 1.2 bn | Electronics (PCB) |
| LNG Nghệ An | 2.2 bn | Electricity |
| Seojin | 453 mn | Steel |
| Future Textile | 350 mn | Textile |
| Singvin | 380 mn | Steel |
| RQ Technology Electronics | 400 mn | Electronics (PCB) |
| Samsung semiconductor | 100 mn | Electronics (semiconductors) |

Vietnam continues to attract FDI inflows, supported by strong industrial infrastructure, macroeconomic stability, a focus on high-tech sectors

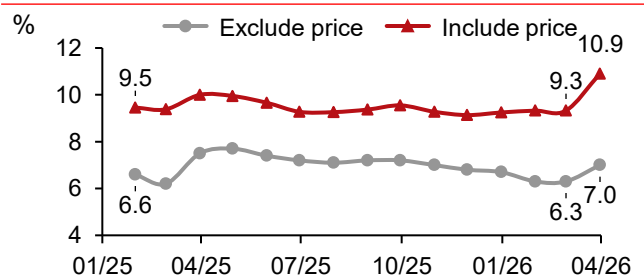
As previously analyzed, the FDI enterprise sector continues to play a pivotal role in Vietnam’s manufacturing and trade activities, particularly in the electronics components segment. Despite ongoing uncertainties in the global macroeconomic environment, total newly registered FDI reached USD 12.5 billion, up 32% YoY, of which capital registered to new projects surged by 140% YoY, indicating that investment decisions are increasingly medium- to long-term in nature. Notably, Thai Nguyen province emerged as the leading FDI destination nationwide with USD 5.4 billion in registered FDI, driven by large-scale electronics projects from Samsung, RQ Technology Electronics, and China Electronics Industry Development (Guangxi). In addition, Samsung Electronics (SSNLF) is reportedly planning to develop a USD 4 billion semiconductor chip packaging plant in Thai Nguyen. These developments further reinforce Vietnam’s role as a strategic manufacturing hub for global electronics companies within international supply chains. This trend is underpinned by the country’s increasingly sophisticated industrial park infrastructure, stable political and macroeconomic conditions, and a clear, consistent strategy to attract high tech FDI. Meanwhile, disbursed FDI remains robust, supported by previously committed projects, thereby strengthening the medium-term growth outlook for manufacturing, exports, and supporting industries.

Figure 16: Growth of wholesale, retail trade & motor vehicle & motorcycle repair in 1Q



Sources: GSO, Vietnam custom, TCB CIBG Research

Figure 17: Growth in retail sales of good & services

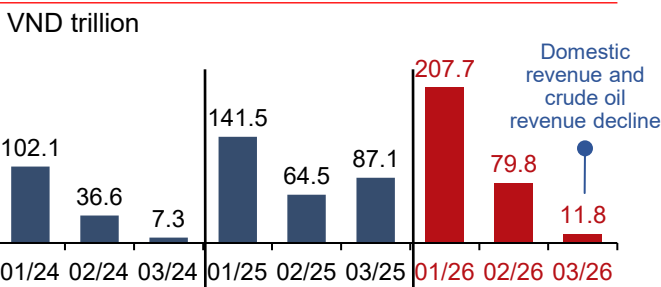


Vietnamese Economy (Cont.)

Domestic consumption demand shows improvement, but remains insufficient to serve as a key growth driver

Domestic consumption demand has shown signs of improvement, as reflected in 7% growth in retail sales of goods and services excluding price effects, alongside 9.6% growth in the wholesale, retail, and motor vehicle & motorcycle repair sector—the highest level since 2014. In addition, the tourism sector continues to maintain double-digit growth, expanding 12.5% YoY. International tourist arrivals increased 12.4% YoY, while domestic tourist numbers recorded a steady rise of 4.2% YoY. Looking ahead, the Government is expected to continue implementing policies aimed at improving household incomes, thereby supporting domestic consumption stimulus. Specifically, from 1 July 2026, the base salary is proposed to increase by 8% to VND 2.53 million per month (an increase of VND 190,000), implying an additional over VND 23 trillion in state budget expenditure. Despite recent improvements in consumption demand, additional and more coordinated policy support from both fiscal and monetary authorities will be required for domestic consumption to become a sufficiently strong pillar capable of driving double-digit economic growth.

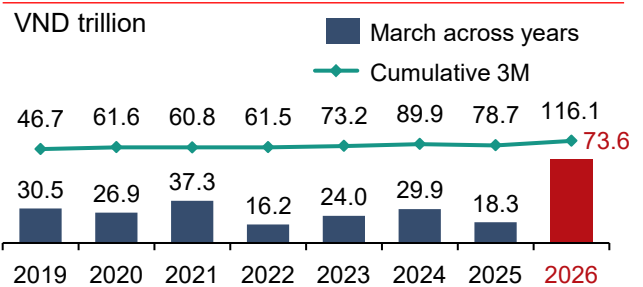
Figure 18: Monthly budget surplus



The Government is determined to position public investment as the primary growth driver

At the most recent session of the National Assembly, the Government proposed a medium-term public investment plan for the 2026–2030 period with a total capital size of approximately VND 8.22 quadrillion, representing an increase of 186% compared to the 2021–2025 period. Notably, the number of projects is expected to be reduced by at least 30% relative to the previous phase, allowing resources to be concentrated on large-scale, high spillover-impact projects, while improving capital efficiency and shortening execution timelines. This clearly reflects the Government’s strong determination to establish public investment as the key and sustained growth engine in the coming period. In practice, public investment disbursement has already begun to improve. In March alone, disbursed capital reached VND 73.6 trillion, a sharp increase compared to previous months and higher than the March average of recent years. Given the Government’s 10% economic growth target, we expect the public investment disbursement rate to reach at least 90% of the annual plan,

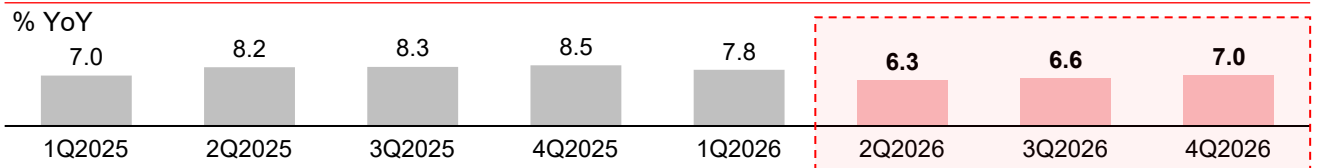
Figure 19: Public investment expenditure



Vietnamese Economy (Cont.)

equivalent to over VND 1 quadrillion in 2026. Only with disbursement at such a large scale would the state budget likely shift into a meaningful deficit position. By contrast, after the first three months of the year, the budget still recorded a substantial surplus, estimated at around VND 300 trillion, despite declines in domestic revenues and crude oil revenues.

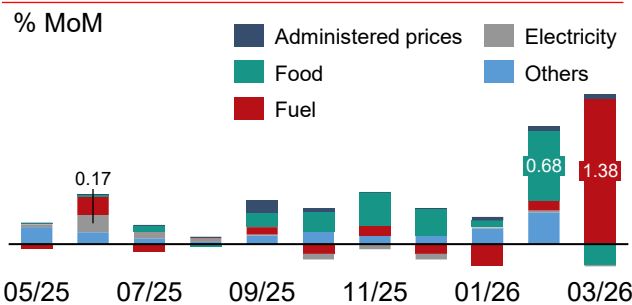
Figure 20: Quarterly GDP growth



GDP growth forecast of 7% in 2026

Based on the analysis of the growth drivers discussed above, we cautiously construct a base-case scenario in which GDP growth in 2026 is projected at around 7.0%. Accordingly, growth in the coming quarters is unlikely to sustain the strong momentum seen in Q1 2026, given the absence of additional sufficiently strong and clearly defined policy support measures. Meanwhile, the global economic environment remains fraught with risks and volatility, which could directly affect the economy’s key growth drivers in the period ahead.

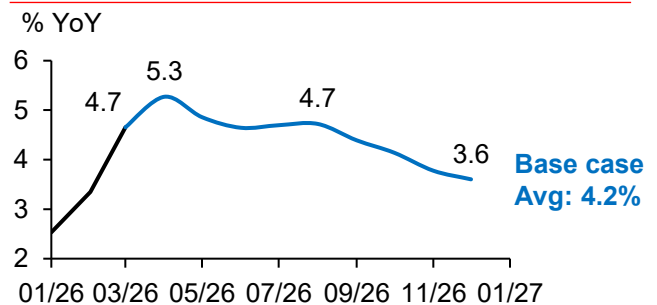
Figure 21: Monthly contributions to CPI growth



Inflation forecast revised upward to 4.0–4.5% in the base-case scenario

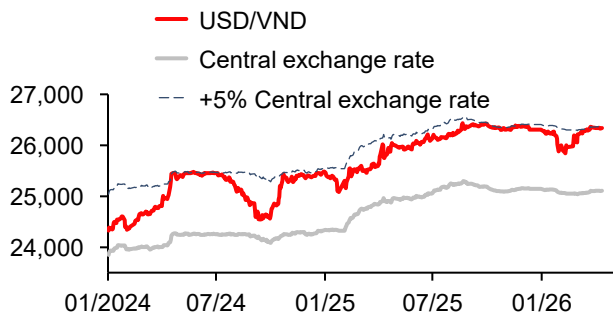
Headline inflation rose to 4.7% YoY in March, driven mainly by repeated domestic fuel price hikes following a surge in global oil prices amid escalating Iran-related geopolitical tensions. This signals elevated short-term inflation risks stemming largely from cost-push factors, particularly energy and transportation. Higher oil prices not only raise fuel and transport costs directly but also spill over to other commodities via higher input costs, pushing up selling prices and wages. PMI data show nearly half of firms faced rising input costs in March—the fastest pace since April 2022 and the strongest inflationary pressure in nearly 15 years. Accordingly, under the base case, we raise our full-year inflation forecast to 4.0–4.5%. The main downside risk is a further escalation in U.S.–Iran tensions, which could drive oil prices well above the assumed range.

Figure 22: Inflation



Vietnamese Economy (Cont.)

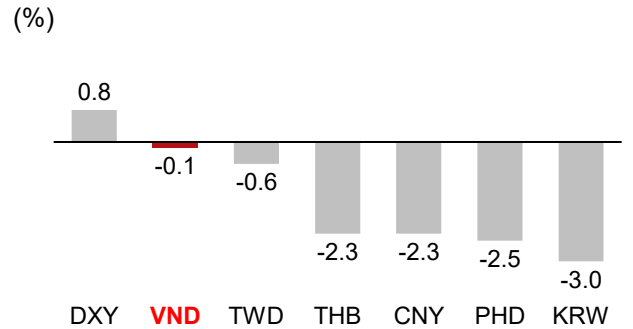
Figure 23: USDVND exchange rate & central rate



Exchange rate under upward pressure amid narrowing trade surplus, stronger USD, and escalating geopolitical risks

Against the backdrop of rising global geopolitical tensions, we maintain our forecast that the USD/VND exchange rate will depreciate by an average of around 2.0–2.5% over the full year. This view is supported by three key factors. **First**, U.S. inflation is expected to remain elevated, driven largely by rising energy prices. This increases the likelihood that the U.S. Federal Reserve (Fed) may cut interest rates less than markets currently expect or even postpone rate cuts altogether. A prolonged high-interest-rate environment would continue to support the strength of the U.S. dollar, as reflected in the DXY index maintaining an upward trend and staying at elevated levels. This development exerts depreciation pressure on emerging market currencies, including the Vietnamese dong (VND). Nevertheless, relative to regional peers, the VND remains among the least depreciating currencies against the USD. **Second**, Vietnam’s trade surplus faces the risk of narrowing, as evidenced by a USD 3.6 billion trade deficit recorded in Q1. Pressure is intensifying amid strong demand for imports of raw materials and machinery, less favorable export prospects, and higher fuel import costs, while Vietnam has curtailed fuel exports to ensure domestic supply. These factors continue to weigh on the balance of payments and foreign currency supply. **Third**, escalating geopolitical tensions could negatively affect foreign investor sentiment. This may not only lead to slower FDI and FII inflows, but also increase profit repatriation rather than reinvestment, thereby adding further strain to the external balance. Taken together, Vietnam’s balance of payments is likely to remain in deficit this year, with an estimated shortfall of around USD 2–4 billion, thereby adding further depreciation pressure on the VND. Under a higher-risk scenario, should geopolitical conflicts persist and broaden, pressure on the USD/VND exchange rate could intensify significantly, resulting in a VND depreciation of up to around 4%. However, the probability of this adverse scenario is currently assessed to be relatively low.

Figure 24: Strength of currencies relative to the USD (%)



Vietnamese Economy (Cont.)

Expectations for accelerated public investment disbursement, alongside timely regulatory support to stabilize and gradually lower interest rates

As discussed earlier, the persistent budget surplus, combined with credit growth significantly outpacing deposit growth, has been exerting considerable pressure on banking system liquidity and interest rates in recent months. Specifically, as of 24 March, credit growth reached 2.15% YTD, markedly higher than deposit growth of only around 0.44% YTD, according to estimates from the General Statistics Office. This widening gap highlights funding imbalances within the banking system. Against this backdrop, following a meeting between the State Bank of Vietnam (SBV) and credit institutions on 9 April 2026, 20 banks simultaneously cut deposit interest rates to support businesses and households. Based on our preliminary estimates, as of 13 April 2026, 6M deposit rates at a group of eight joint-stock commercial banks had declined by nearly 20 basis points compared to end March. This development underscores the growth-supportive policy orientation of the monetary authorities. We assess that the SBV still retains room to further stabilize and gradually lower interest rates in the period ahead, through liquidity management tools such as open market operations (OMO), foreign exchange swap transactions, and targeted refinancing programs. However, several downside risks warrant close monitoring, as they could reintroduce upward pressure on interest rates. First, pressure on the USD/VND exchange rate is rising amid continued USD strength and heightened geopolitical uncertainty. Second, inflation risks remain elevated, particularly given the volatile movements in global commodity and oil prices, which could constrain the scope for further monetary easing. Finally, deposit growth may slow if public investment disbursement and fiscal spending fall short of expectations, especially in a context where the state budget continues to record either a sizable surplus or only a modest deficit.

Figure 25: 1W interbank interest rate

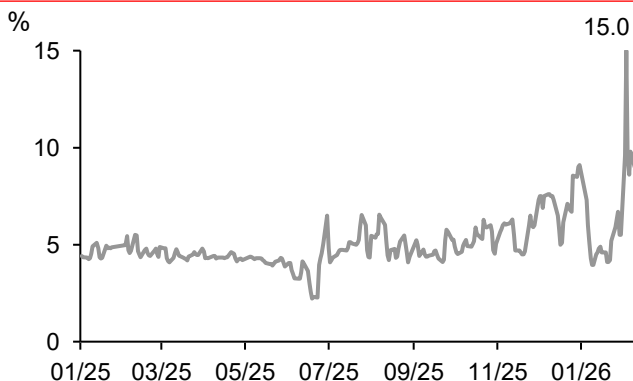
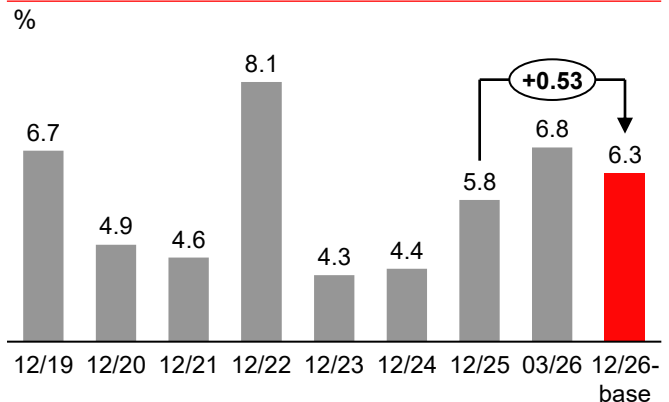


Figure 26: 6M deposit rate of 8 commercial banks



Appendix

Updates on macroeconomics and financial market in the world

| Indicators | Country | Unit | 2025 | 2025 | | | | | | | | 2026 | | | |
|-----------------------|-----------------------------|------------------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-----|
| | | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 01 | 02 | 03 |
| Tăng trưởng GDP thực | US | % YoY, Quarterly | 2.1 | | | 2.1 | | | | 2.3 | | | | | |
| | Eurozone | % YoY, Quarterly | 1.3 | | 1.5 | | | | | 1.6 | | 1.3 | | | |
| | China | % YoY, Quarterly | 5.0 | | 5.2 | | | | | 4.8 | | 4.5 | | | |
| | Japan | % YoY, Quarterly | 1.0 | | 2.0 | | | | | 1.1 | | | | | |
| CPI | US | % YoY, Monthly | 2.7 | 2.3 | 2.4 | 2.7 | 2.7 | 2.9 | 3.0 | | 2.7 | 2.7 | 2.4 | 2.4 | 3.3 |
| | EU | % YoY, Monthly | 2.1 | 2.2 | 1.9 | 2.0 | 2.0 | 2.0 | 2.2 | 2.1 | 2.1 | 2.0 | 1.7 | 1.9 | |
| | China | % YoY, Monthly | 0.1 | -0.1 | -0.1 | 0.1 | 0.0 | -0.4 | -0.3 | 0.2 | 0.7 | 0.8 | 0.2 | 1.3 | 1.0 |
| | Japan | % YoY, Monthly | 3.2 | 3.6 | 3.5 | 3.3 | 3.1 | 2.7 | 2.9 | 3.0 | 2.9 | 2.1 | 1.5 | 1.3 | |
| Fed funds target rate | % End of month | 3.75 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.25 | 4.00 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | |
| DXY | Index, Monthly Average | 100.8 | 100.7 | 100.0 | 98.4 | 97.9 | 98.3 | 97.7 | 98.8 | 99.7 | 98.6 | 98.3 | 97.4 | 99.5 | |
| USD/CNY | Index, Monthly Average | 7.2 | 7.30 | 7.21 | 7.18 | 7.17 | 7.17 | 7.12 | 7.12 | 7.11 | 7.04 | 6.97 | 6.91 | 6.89 | |
| 10Y UST Yields | % Monthly Average | 4.3 | 4.3 | 4.42 | 4.38 | 4.38 | 4.26 | 4.12 | 4.05 | 4.09 | 4.14 | 4.21 | 4.12 | 4.25 | |
| WTI Oil price | USD/barrel, Monthly Average | 64.7 | 63.0 | 60.1 | 67.33 | 67.24 | 64.02 | 63.5 | 60.1 | 59.5 | 57.9 | 60.3 | 64.5 | 91.0 | |

Updates on macroeconomics and financial market in Vietnam

| Indicators | Unit | 2025 | 2025 | | | | | | | | | 2026 | | | | |
|----------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|------|
| | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 01 | 02 | 03 | | |
| Real GDP growth | % Quarterly, YoY | 8.0 | | | 8.19 | | | | | 8.25 | | | 8.46 | | | 7.83 |
| IIP | % Monthly, YoY | 9.23 | 8.85 | 9.41 | 10.83 | 8.54 | 8.90 | 13.59 | 10.44 | 10.76 | 10.10 | 21.54 | 0.60 | 6.90 | | |
| Headline CPI | % Monthly, YoY | 3.3 | 3.12 | 3.24 | 3.57 | 3.19 | 3.24 | 3.38 | 3.25 | 3.58 | 3.48 | 2.53 | 3.35 | 4.65 | | |
| Retail sales growth | % Monthly, YoY | 9.2 | 11.1 | 10.2 | 8.3 | 9.2 | 10.6 | 11.3 | 7.2 | 7.1 | 9.8 | 9.3 | 9.3 | 12.1 | | |
| Registered FDI | USD billion, Monthly | 31.4 | 2.5 | 3.6 | 2.7 | 1.8 | 1.7 | 2.0 | 2.5 | 1.4 | 3.8 | 2.4 | 3.2 | 7.0 | | |
| Disbursed FDI | USD billion, Monthly | 27.6 | 1.8 | 2.2 | 2.8 | 1.9 | 1.8 | 3.4 | 2.5 | 2.3 | 4.0 | 1.7 | 1.5 | 2.2 | | |
| Trade exports | USD billion, Monthly | 475.0 | 37.5 | 39.9 | 39.6 | 42.6 | 43.5 | 42.8 | 42.3 | 39.1 | 44.9 | 43.2 | 33.2 | 46.6 | | |
| Trade imports | USD billion, Monthly | 455.0 | 36.9 | 39.0 | 36.6 | 40.1 | 39.7 | 39.9 | 39.5 | 38.2 | 45.4 | 45.0 | 34.4 | 47.2 | | |
| Trade balance | USD billion, Monthly | 20.0 | 0.6 | 0.9 | 3.0 | 2.6 | 3.8 | 2.8 | 2.7 | 1.0 | -0.5 | -1.8 | -1.2 | -0.7 | | |
| Deposit growth | % YTD | | 3.8 | 5.5 | 8.6 | 8.0 | | | 10.8 | | | | | | | |
| Credit growth | % YTD | | 5.3 | 6.7 | 9.9 | 10.2 | 11.8 | 13.9 | 15.3 | 16.9 | 19.1 | 1.2 | | | | |
| 10Y Government bond yields | % Monthly Average | 3.4 | 3.04 | 3.08 | 3.17 | 3.26 | 3.43 | 3.57 | 3.73 | 3.85 | 3.98 | 4.09 | 4.10 | 4.19 | | |
| 1W Interbank rate | % Monthly Average | 4.9 | 4.4 | 4.2 | 3.7 | 4.9 | 5.1 | 4.8 | 5.2 | 5.6 | 7.2 | 5.1 | 8.1 | 7.0 | | |
| 6M Deposit rate* | % Monthly Average | 4.7 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.7 | 4.7 | 4.9 | 5.5 | 6.0 | 6.0 | 6.8 | | |
| USD/VND | Monthly Average | 26,027 | 25,882 | 25,959 | 26,089 | 25,151 | 26,294 | 26,398 | 26,347 | 26,349 | 26,332 | 26,219 | 26,014 | 25,074 | | |

Updated full-year forecasts for Vietnam

| Indicators | Unit | 2025 | 2025 | | | | | | | | | 2026 | | Forecast | | |
|----------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|-----|
| | | | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 01 | 02 | 2026 | |
| Real GDP growth | % | 8.0 | 7.05 | | | 8.19 | | | | 8.23 | | | 8.46 | | | 7.0 |
| Headline CPI | % YoY, Average | 3.3 | 3.13 | 3.12 | 3.24 | 3.57 | 3.19 | 3.24 | 3.38 | 3.25 | 3.58 | 3.58 | 2.53 | 3.35 | 4.0-4.5 | |
| Deposit growth | % YTD | | 2.5 | 3.8 | 5.5 | 8.6 | 8.0 | | 10.8 | | | | | | 13.8 | |
| Credit growth | % YTD | | 3.9 | 5.3 | 6.7 | 9.9 | 10.2 | 11.8 | 13.9 | 15.3 | 16.9 | | | | 16.0 | |
| USD/VND | Average | 26,027 | 25,547 | 25,882 | 25,959 | 26,089 | 26,151 | 26,294 | 26,398 | 26,347 | 26,349 | 26,332 | 26,219 | 26,014 | 26,688 | |
| 10Y Government bond yields | %, 10Y, Average | 3.4 | 2.97 | 3.04 | 3.08 | 3.17 | 3.26 | 3.43 | 3.57 | 3.73 | 3.85 | 3.98 | 4.09 | 4.10 | 4.21 | |
| 1W Interbank rate | % Average | 4.9 | 4.5 | 4.4 | 4.2 | 3.7 | 4.9 | 5.1 | 4.8 | 5.2 | 5.6 | 7.2 | 5.1 | 8.1 | 6.0 | |

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

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

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