TECHCOMBANK

Monthly Updates on Macroeconomics and Financial Market

Hanoi, July 2023

Prepared by Economic and Financial Market Analysis Team

BE GREATER

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Given the high level of US retailers' inventories, it is of a challenge for Vietnam's industrial sector to regain its pre-COVID high growth momentum in the short term. Acceleration in the public investment disbursement would, therefore, remain a key growth driver. Ample liquidity in the economy shall enable deposit interest rate to continue its downward trend in the near future

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Section 1

Executive Summary

Global economy:

- *First-quarter GDP growth in the US experienced a marked improvement from 1.3% to 2% in the final estimation. The market is expecting another two rate hikes from Federal Reserve (Fed) in 2023 to curb high inflation. However, rising interest rate environment shall take a toll on retail sales, making it hard to overcome the challenge of high inventory levels in the near term.*
- *China's exports to the US fell in the first months of 2023 while new import orders were at low volume given the high level of US retailers' inventories. China's manufacturing Purchasing Managers' Index (PMI) has remained below 50. Meanwhile, declining market liquidity has already impacted the real estate market. As a result, the People's Bank of China (PBOC) lowered its policy interest rates for the first time in 2023 to support economic growth.*

Vietnam economy:

- *Due to the US retailers' inventory gluts, Vietnam's industrial sector is yet to regain its pre-COVID high growth momentum over the short term. We forecast Vietnam's 2023 GDP would possibly be at 4.5%.*
- *Nevertheless, we acknowledge the Government's great efforts in implementing numerous solutions to pursue the preset GDP target of 6.5%. Public investment disbursement is expected to be accelerated in the remaining months of 2023.*
- *Sluggish credit growth and rising money supply following the acceleration in public investment disbursement might result in abundant liquidity of the banking system. Vietnam's average inflation is forecast to be around 2.75% in 2023. Ample liquidity in the economy shall enable deposit interest rate to continue its downward trend in the near future.*
- *Low levels of interbank rates as a result of excessive liquidity, along with Fed's potential rate hikes over the coming period might put downward pressure on the interest rate gap between VND and USD. Going forward, given the considerable fluctuation of USDVND in July, USDVND is under pressure to increase by 1% compared to its current base, eventually reaching the 24,000 level before stabilising in the ending months of 2023.*

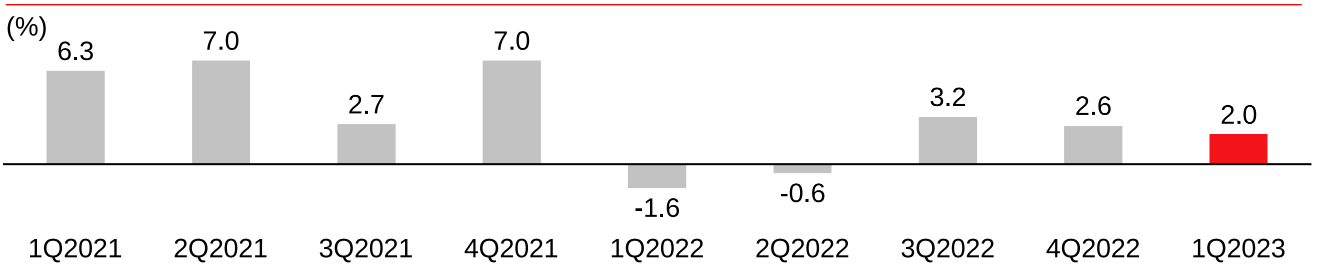
Section 2

Global Economy

As first-quarter GDP growth in the US witnessed a sharp increase from 1.3% to 2% in the final estimation, the market is expecting another two rate hikes in 2023. However, high interest rate environment shall take a toll on retail sales, resulting in high inventory levels. The fact that retailers' inventory gluts may not be resolved any time soon shall dampen the exports of various countries to the US, including Vietnam and China

The fact that US GDP growth in the first quarter was actually 2%, far exceeding the estimation of 1.3% in May and 1.1% in April clearly illustrates the resilient US economy in the face of prolonged interest rate hikes. Accordingly, first-quarter economic growth primarily stemmed from US personal consumption expenditures and exports as they both experienced stronger growth compared to previous estimates. Although rising interest rates led to higher borrowing costs, personal consumption expenditures in 1Q23 increased by 4.2% on year-on-year (YoY) basis, marking the highest increase since 2Q21. Given the improved economic growth in the first quarter, Goldman Sachs has recently revised down the probability of US recession in the next 12 months from 35% to 25%. In addition, the economic growth momentum is expected to persist in the second quarter, supported by the uptick of consumer confidence index in June – the highest level in the past 4 months. Specifically, the improvement in customer confidence index could be attributed to lower inflation, approval on the public debt ceiling, and strong labour market.

Figure 1: US GDP growth



Federal Reserve (Fed) is likely to hike interest rates, especially in the context of better-than-anticipated economic growth and lingering inflationary pressure

The impact of interest rate hikes on the economy has gradually unfolded, with headline CPI in the first months of the year showing a slight downward trend. However, core inflation stubbornly persisted at a high level. In addition, the job market remains strong, with initial jobless claims falling to 239,000 for the week ending June 24th, down 26,000 from the previous week and much lower than the estimated 264,000 applications.

Sources: Bureau Economic Analysis Bureau Economic Analysis (BEA), Reuters

Global Economy *(Cont.)*

Key driving forces behind Fed's potential rate hikes are inflation that remains well above target, along with "a very strong labour market", according to Mr. Powell at an event organised by the European Central Bank (ECB) in June in Sintra, Portugal. Based on market pricing, two more rate hikes are likely in store this year, with the most recent increase taking place July's meeting.

Figure 2: US CPI

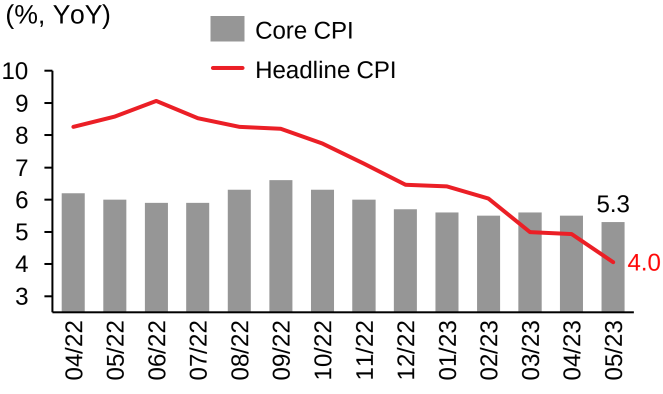
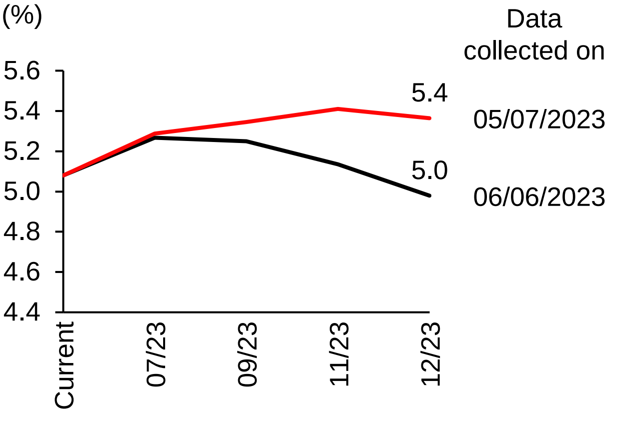


Figure 3: Implied Fed funds rate



Rising interest rate environment shall weigh on the currently high inventory level. Retailers' inventories, as a result, might not be resolved any time soon

The fact that interest rate environment is expected to remain at a high level will limit customers' spending, affecting retail sales growth. While month-over-month (MoM) retail sales growth slowly inched up, its year-over-year (YoY) growth remained at negative level. Given the currently high level of retailers' inventories that is yet to be resolved any time soon, rising interest rates might dampen the export activities of various countries to the US, including Vietnam and China.

Figure 4: Retailers inventories and inventories to sales ratio

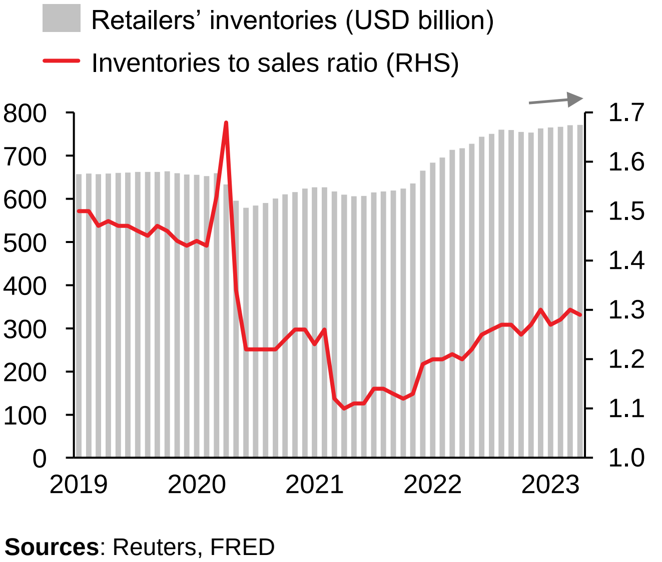
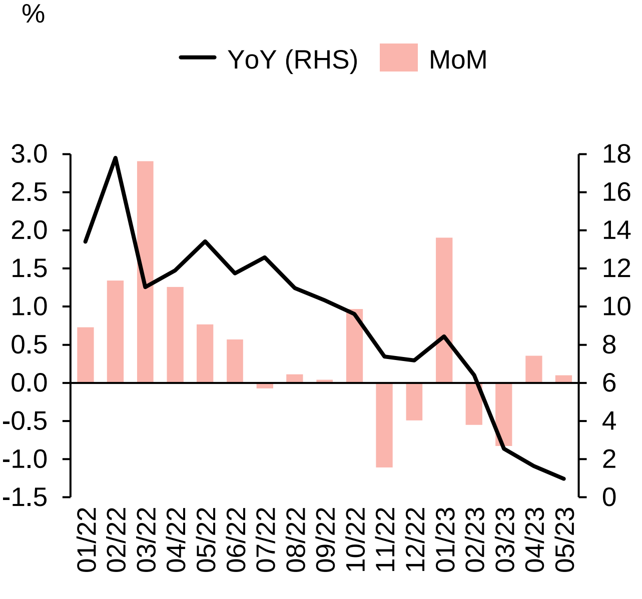


Figure 5: Retail sales growth



Sources: Reuters, FRED

Global Economy *(Cont.)*

The pressure to reduce inventories in the US market and the weakening global demand have negatively impacted China's export and manufacturing sector

Under the pressure of reducing inventories in the US retail industry from August 2022, China's export growth to the US dropped sharply. It decreased by 15.2% YoY in the first 5 months of the year, particularly a 18.2% YoY fall in May. Export from China to not only the US but also other countries decreased as global demand weakened. China's export growth in May unexpectedly declined by 7.5% YoY. The lack of new orders made the manufacturing sector continue to shrink. According to most recent data, the Manufacturing Purchasing Manager Index (PMI) has fallen over the past three months, consecutively to 49, below the 50-point benchmark in June.

Figure 6: China's export growth to US and US's retail inventories growth

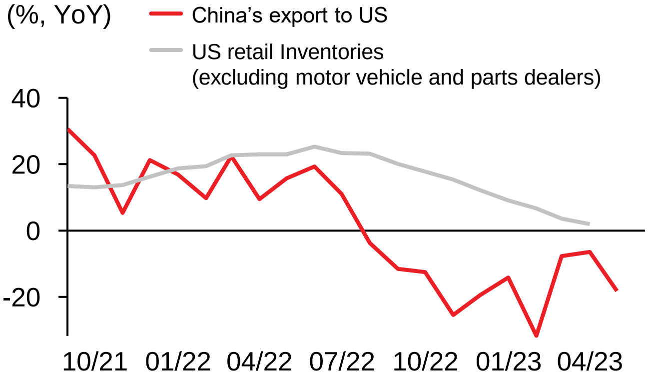
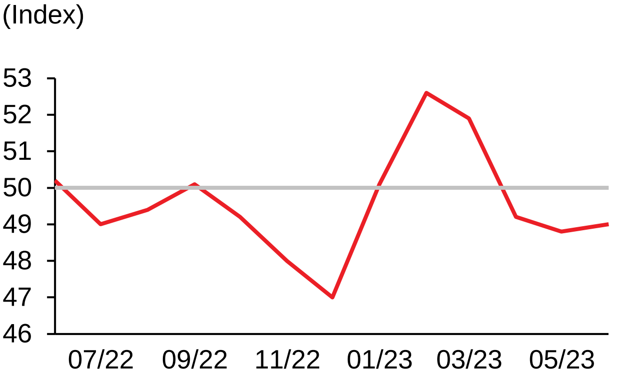


Figure 7: China's PMI



Considering the demand-side, China's domestic consumption recovery momentum weakened

The demand-side picture also shows that the recovery momentum from domestic consumption weakened, reflecting in the retail sales growth of 12.7% YoY in May. It was lower than the market expectation of 13.6% YoY and the April level at 18.4%. Besides, the latest data on the average spending of tourists on June holidays was only 84% compared to 2019, before the COVID-19 pandemic. Noticeably, the rate of youth unemployment aged 16 to 24 was 20.8% in May, increasing from 20.4% in April.

Figure 8: China's retail sales growth

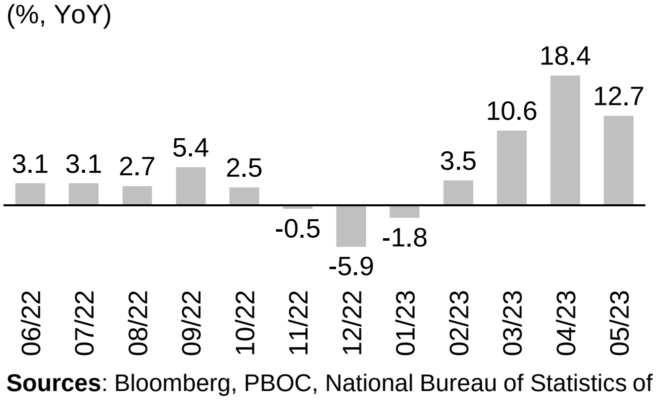
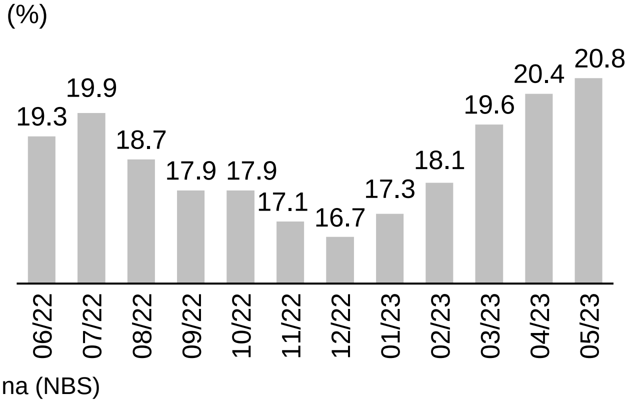


Figure 9: China's youth unemployment aged 16 to 24



Sources: Bloomberg, PBOC, National Bureau of Statistics of China (NBS)

Section 2

Global Economy *(Cont.)*

China's real estate market has slowed down, and two more China developers failed to meet bond payments

Notably, China's real estate market has slackened due to weakening demand. The growth of residential transaction sales has lost good recovery momentum over the last months - partly due to the low base last year. Accordingly, May's data only recorded an increase of 12.3% YoY, lower than the 30.7% YoY growth in April. Combined house price growth also decelerated, with a slight increase of 0.1% and 0.2% MoM in tier-1 and tier-2 cities, respectively, down from 0.4% MoM level in April. In addition, two more China developers announced that they had failed to meet debt obligations. Specifically, Central China - the 33rd largest developer by contracted sale did not pay interest on notes and suspended payments on all offshore debt; and Lending Holding Group did not pay the entire USD 119.4 million of principal plus interest due on a bond swap.

PBOC cut four key policy rates to stimulate investment and consumption

Under that circumstance, People's Bank of China (PBOC) cut four key policy rates in June: (1) Seven-day reverse repurchase rate from 2.00% to 1.90%; (2) One-year medium-term lending facility loans to the country's financial institutions from 2.75% to 2.65%; (3) One-year prime rate from 3.65% to 3.55%; (4) Five-year prime rate from 4.30% to 4.20%. This is the first time in 2023 and in ten months after the last cut that PBOC has lowered key policy rates. It could be implied that the Chinese Government has been rushing to stimulate investment and consumption, given that China's post-COVID recovery in the first five months missed expectations. In addition, the CNY depreciated by 2% in June, which reflected the impacts of PBOC's rate cuts and the pessimism over China's recovery after the macroeconomic indicators of May were published.

Figure 10: China's key policy rates

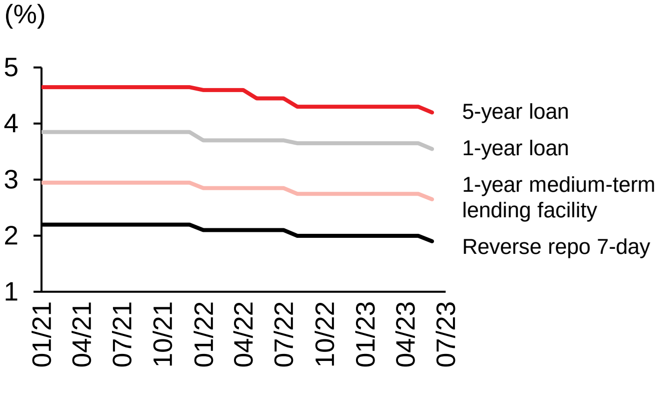
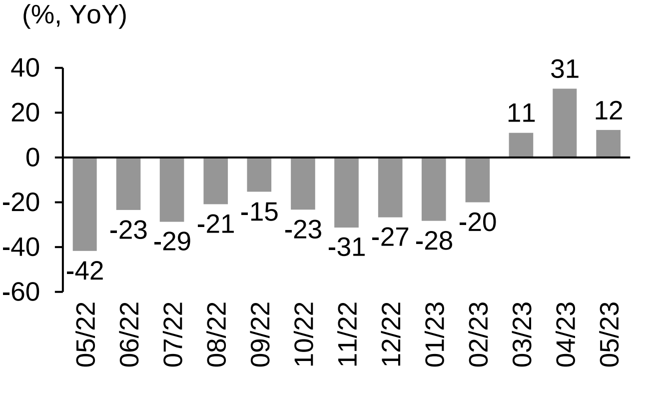


Figure 11: China's residential sales growth



Sources: Bloomberg, NBS

Vietnam economy

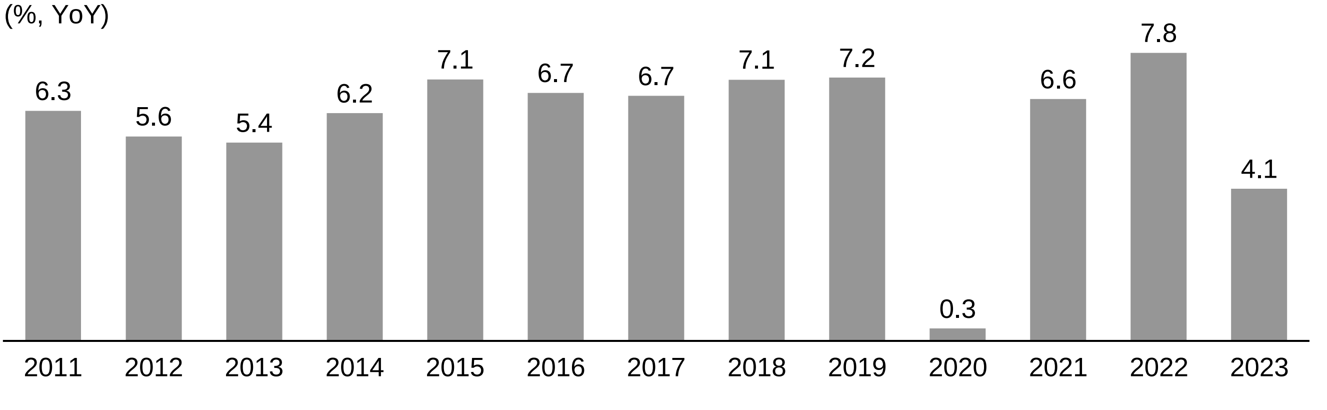
2Q23 GDP growth registered at a higher rate than 1Q23 one, but service sector was still the key driver. Given that US retailers' inventories remain high, Vietnamese businesses would certainly face difficulties in regaining the positive export growth momentum as in the past. In order for the Government to pursue its preset GDP growth in 2023, we expect the public investment disbursement would be accelerated in the coming months. As a result, money supply would rapidly rise, possibly leading to further policy rate cuts by State Bank of Vietnam (SBV) in the near future.

Although the economy has shown recovery signs, GDP growth in 2Q23 has fallen to a record low among the second quarter growth rates during 2011-2023, except for 2020

According to General Statistics Office (GSO), 2Q23 GDP grew at 4.1% compared to 2Q22, which was higher than the 3.2% YoY growth in 1Q23. However, 2Q23 growth has dropped to the lowest level in the second quarters of 2011-2023 period, except for 2020 when COVID-19 occurred. Clearly, Vietnam economy has recorded a slow-paced recovery. In the first half of 2023, GDP growth registered at 3.7%. Based on our estimation, to achieve 2023 growth target at 6.5%, GDP of the next 6 months should grow at approximately 9%. That would request a significant rebound of the industrial sector at double-digit growth rates, while agricultural and service sectors would maintain their currently high growth momentum well. This scenario is expected to be rarely realised under current circumstances and in coming times.

Regarding added values of each economic sector in 2Q23, agricultural sector accounting for 8.3% of GDP grew at 3.4%, while industrial sector (29.5% of GDP) and service sector (44.7% of GDP) registered growth rates at 1.6% and 6.1% respectively.

Figure 12: GDP growth in the second quarters of 2011-2023 period



Source: General Statistics Office (GSO)

Vietnam economy *(Cont.)*

Figure 13: Added value of each economic sector

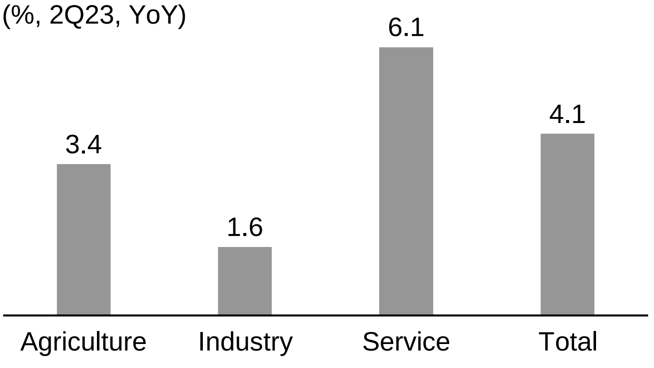
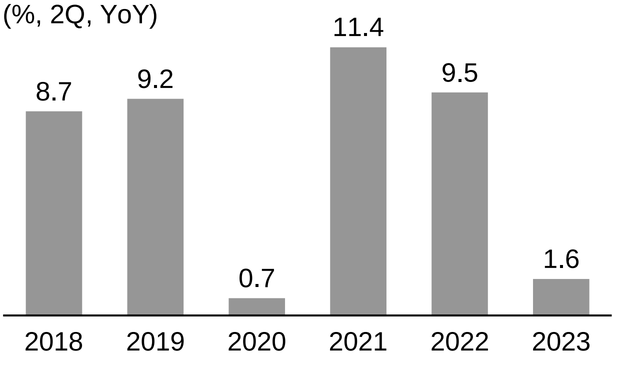


Figure 14: Added value of the industrial sector



The industrial sector has not yet recaptured its high growth trend as in the pre COVID-19 period

Agricultural and service sectors have sustained their pre-COVID growth rates, whereas the industrial sector in 2Q23 grew at higher YoY pace than in the previous quarter but still witnessed a much lower growth rate compared to 2018-2019 *(i.e. pre-COVID)* average at about 9%.

The shrinkage of industrial sector resulted from the decline of external demands, as retail sales of goods and services in the first 6 months of 2023 (6M23) recorded relatively high YoY growth rates at 10.9% and 8.4% in nominal and real terms, correspondingly. Meanwhile, considering the current production of 2 core items whose values contribute largely to the industrial sector, clearly, domestic and FDI firms are facing great difficulties. In terms of outputs, garment production has been recovering quickly, whereas mobile-phone outputs saw an 8th consecutive month of decline which has been below the average level for recent months.

Figure 15: Mobile phones

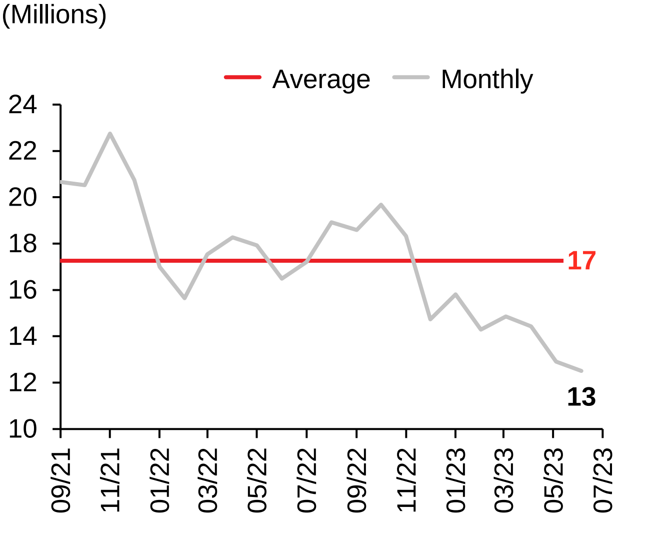
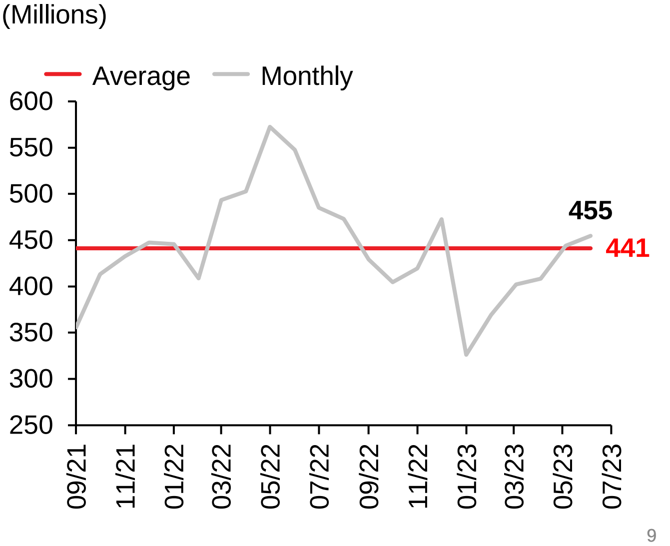


Figure 16: Garments



Source: GSO

Vietnam economy *(Cont.)*

Figure 17: Trade balance

(USD billion)

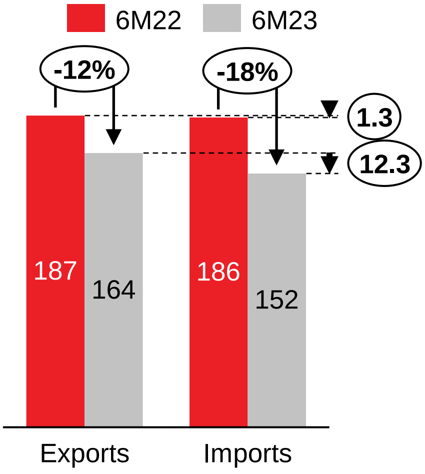
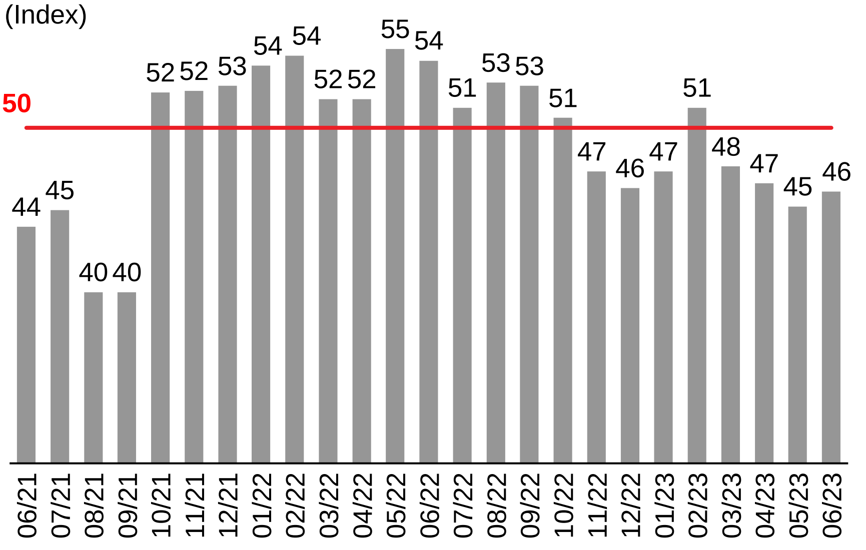


Figure 18: Manufacturing PMI

(Index)



Manufacturing PMI stayed at 46 in June, so the industrial sector would hardly record a high growth in the coming times

Vietnam's goods export value in 6M23 reached USD 164 billion, showing a -12% YoY growth which is the substantial decline that has not been seen for years, even during COVID-19 period in 2020. This slump emphasised the weak demand of global markets in the context of retailers' high inventories. The US is the largest export partner of Vietnam, whose value was up to USD 109 billion in 2022. However, among key partners, US witnessed the greatest fall at 20.9% in 5M23 value. Almost all high-value export items of Vietnam including electrics, mobile phones and parts, machinery, garments, footwear recorded a negative growth in 5M23.

Manufacturing PMI in June registered at 46. Though it already rose from May level, it was still far below the 50 benchmark. It is implied that the situation of lacking new orders has not been solved yet. Therefore, it is highly difficult for the industrial sector to achieve double-digit growth as in the pre-COVID period.

Figure 19: Exports to key partners

(%, 5M23, YoY)

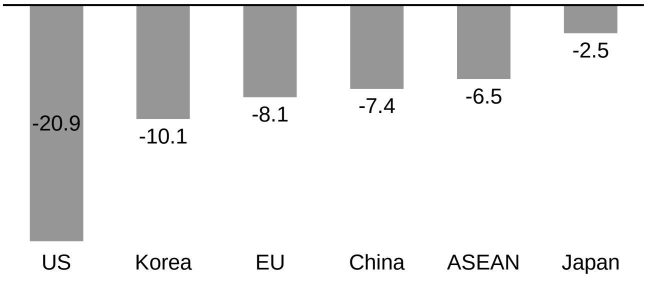
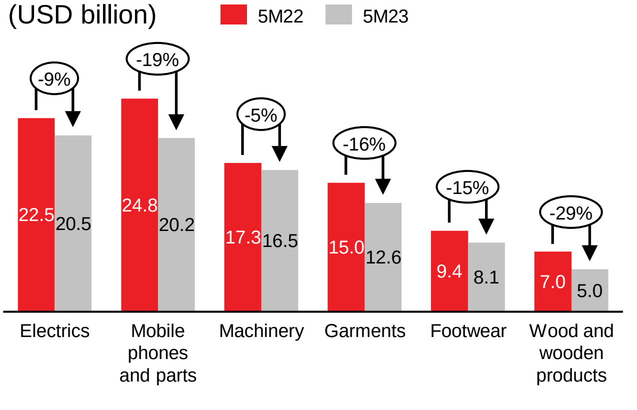


Figure 20: Export turnover of key items

(USD billion)



Source: Vietnam Customs

Vietnam economy *(Cont.)*

Figure 21: Public investment disbursement value

(VND trillion, Monthly)

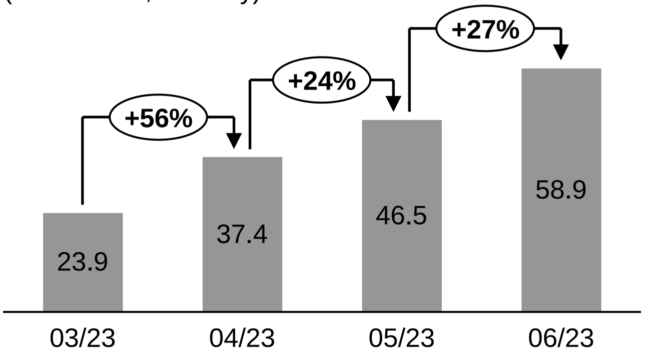
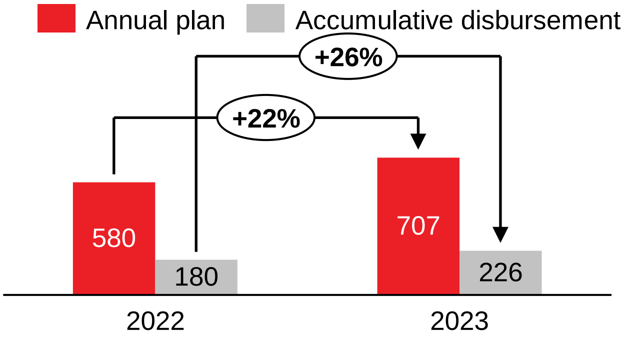


Figure 22: Public investment disbursement value

(VND trillion, 6 months)



The Government is making great efforts to fully disburse VND 707 trillion of public investment in 2023 to boost the demand side of the economy

In this current circumstance, 2023 GDP growth target at 6.5% would be hardly achieved. The industrial sector could not see a high-paced recovery while agricultural and service sectors would rarely record an exceptional growth to compensate for a big slump in the industrial sector. We forecast 2023 GDP growth rate would possibly be at 4.5%. Specifically, the industrial sector would only grow by 1.7% YoY, the lowest growth level among 3 economic sectors.

On the other hand, we appreciate the Government's efforts in implementing a number of solutions including both monetary and fiscal policies to pursue the preset target. In order to stimulate the demand side, the Government has been pushing the public investment disbursement. 2023 disbursed amount would necessarily be VND 707 trillion, increasing by 22% compared to 2022 planning figure. Actual disbursement in 6M23 already rose by 26% YoY. Given that a plenty of huge infrastructure projects have been in progress, such as highway construction, Ho Chi Minh city's ring road 3, Hanoi's ring road 4, construction material manufacturers producing iron, steel, cement, etc. would be able to boost their sales.

Figure 23: 2023 GDP forecast

(%)

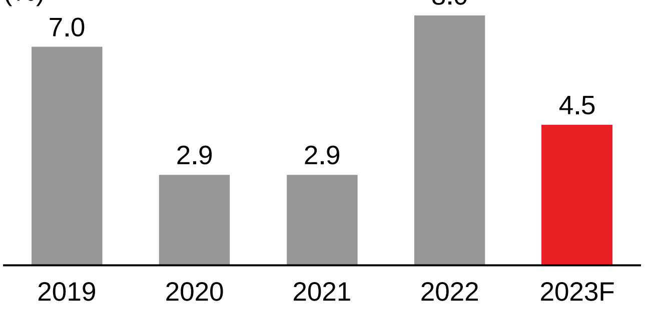
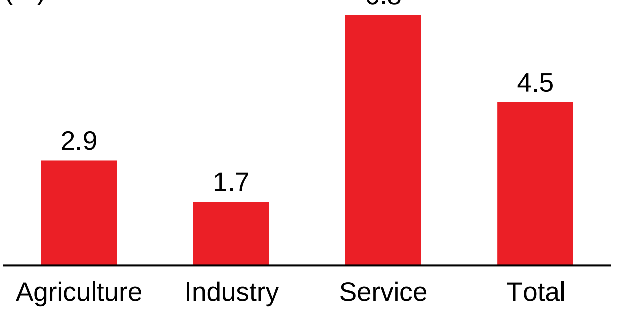


Figure 24: 2023 GDP forecast by sector

(%)

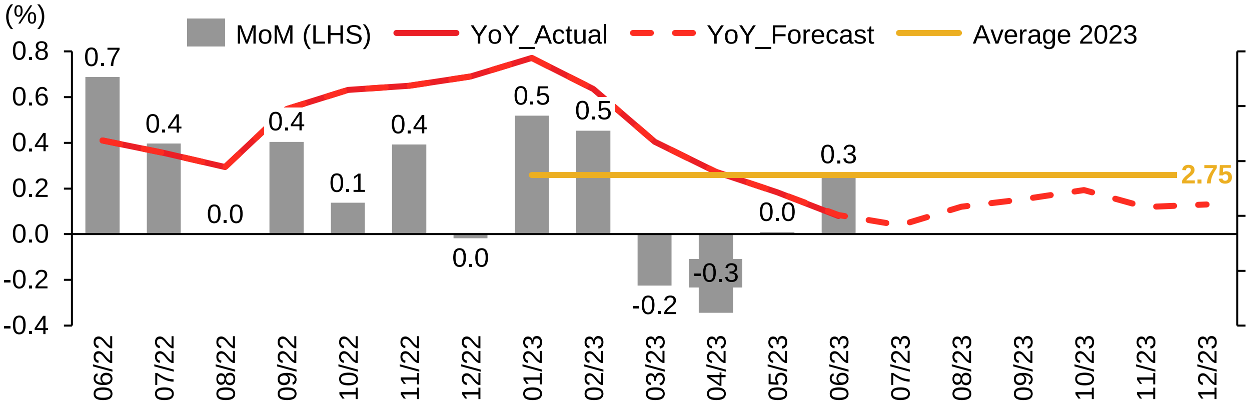


Sources: GSO, TCB MA

Section 3

Vietnam economy *(Cont.)*

Figure 25: Vietnam's headline CPI in 2023



As SBV might further reduce policy rates, deposit rate ceiling is likely to return to 4%, the pre-COVID level

The Government could use interest rate tool in the monetary policy to promote the supply side of the economy. According to State Bank of Vietnam (SBV), on June 27th, total outstanding credit expanded by 4.03% compared to the beginning of the year (YTD), much lower than 9% in the same period last year. Despite SBV's 4 proactive rate cuts in the second quarter, this YTD credit growth is still considered low compared to the same period of recent years.

Unlike many countries in the world, Vietnam's inflation in June marginally increased by 2% compared to June 2022. According to our forecast, CPI would sustain its low level in the remaining months of 2023. Average CPI in 2023 would be around 2.75%, well below the target of less than 4.5% assigned to the Government from the beginning of the year. In the context of lingering uncertainties and low inflation, SBV is likely to continue its rate cuts. As a result, the deposit rate ceiling might return to 4% by the end of 2023, equivalent to the pre-COVID level. 6-month deposit rate has dropped by 123 bps YTD and is expected to continue its downward trend in the coming times.

Figure 26: SBV's deposit rate ceiling

(%, deposits of under 6M)

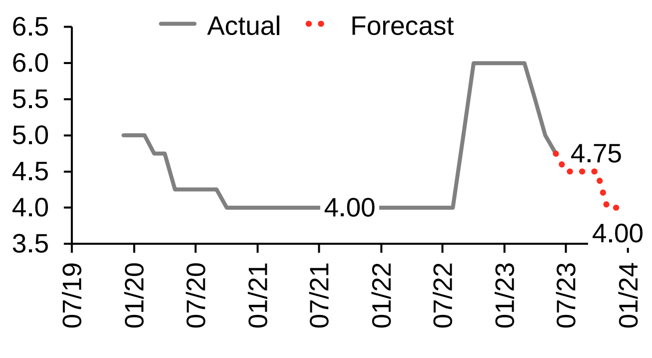
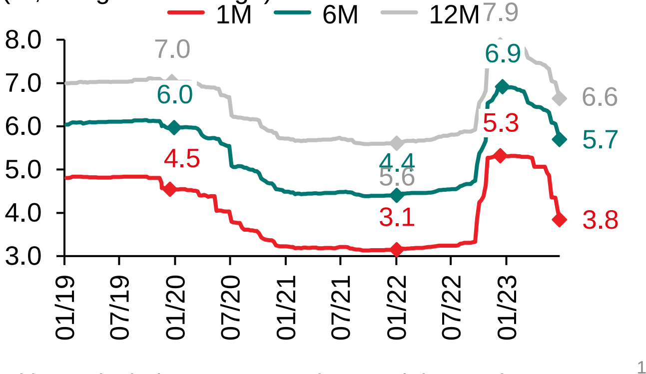


Figure 27: G18*'s deposit rates

(%, Weighted average)



Source: TCB Analysis

(*) G18 includes 4 SOBs and top 14 joint-stock commercial banks

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Vietnam economy *(Cont.)*

The USDVND is expected to fluctuate in July and continues to be under pressure in the coming months. It would be stable by the end of 2023

Given that credit growth has remained slow, and the liquidity of the banking system has been abundant. The interbank interest rate significantly dropped in June. 1-week rate fluctuated around 1%, the lowest base in 2023. Therefore, in the context that VND interest rate was much lower than USD rate, VND-USD interbank rate gap quickly declined for terms from overnight (ON) to 4 months. That would promote USD holdings to benefit from interest rate gap, thereby putting pressure on the USDVND. June and July annually are the low season in terms of foreign currency supply. Under the negative interest rate circumstance, the USDVND increased sharply by 1% during the last week and has currently fluctuated around 23,700.

Interbank interest rate is expected to remain low in the coming times, as money supply would increase thanks to the acceleration of public investment disbursement, given the continuously low credit demand. In contrast, both Fed and the market expect two more rate hikes in the second half of the year. Therefore, VND-USD gap would continue to decrease further. The USDVND is expected to fluctuate in July and continues to be under pressure in the coming months. The USDVND is forecast to increase by 1% from the current level, indicating that the exchange rate would reach 24,000. It would be more stable by the end of 2023.

Figure 28: VND-USD interbank rate gap

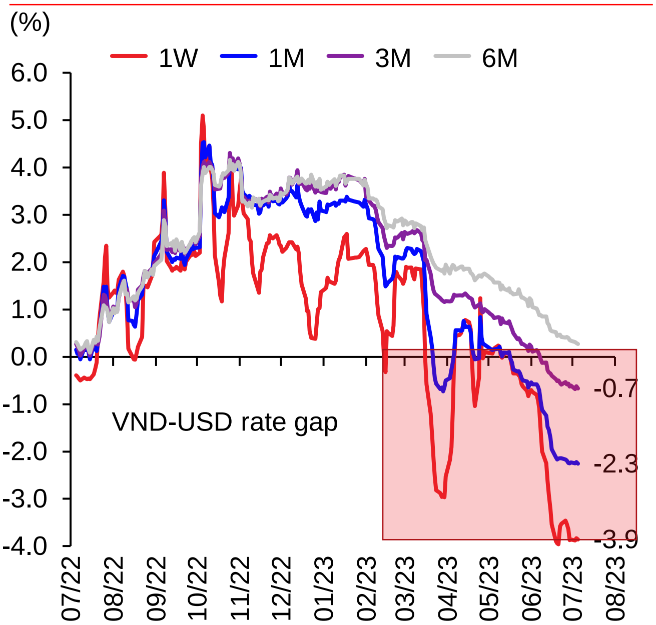
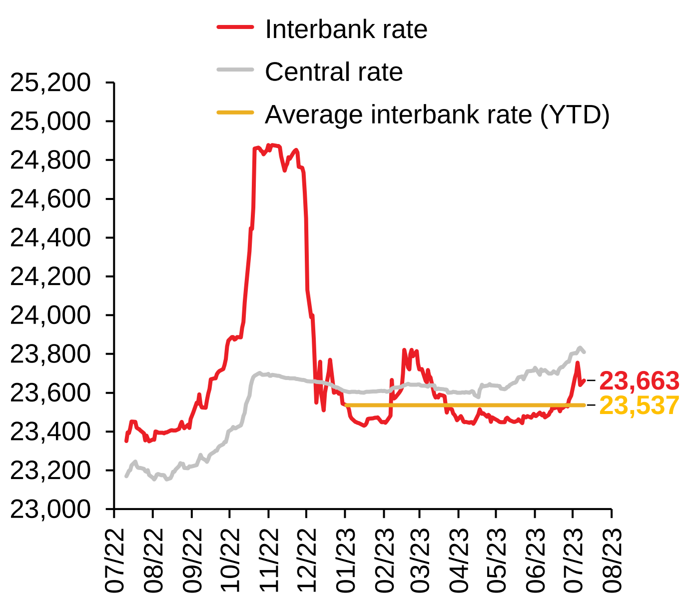


Figure 29: The USDVND



Source: Reuters

Section 4

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Appendix

Updates on macroeconomics and financial market in the world

Indicators	Country	Unit	2022	2022							2023					
				06	07	08	09	10	11	12	01	02	03	04	05	06
Real GDP Growth	US	%, YoY, Quarterly	2.1	1.8			1.9			0.9			1.8			
	EU	%, YoY, Quarterly	4.0	4.2			2.3			1.8			1.0			
	China	%, YoY, Quarterly	3.9	0.4			3.9			2.9			4.5			
	Japan	%, YoY, Quarterly	1.0	1.5			1.5			0.4			1.8			
CPI	US	%, YoY, Monthly	8.0	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	
	EU	%, YoY, Monthly	9.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	
	China	%, YoY, Monthly	2.2	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	
	Japan	%, YoY, Monthly	3.1	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	
Fed funds target rate		%, End of month	4.5	1.75	2.5	2.5	3.25	3.25	4.0	4.5	4.5	4.75	5.0	5.0	5.25	5.25
DXY		Index, Monthly Average	104.4	103.9	106.9	107.1	110.7	111.9	108	104.5	102.7	103.7	103.8	101.8	102.8	103.1
USDCNY		Index, Monthly Average	6.7	6.7	6.7	6.8	7.0	7.2	7.2	7.0	6.8	6.8	6.9	6.9	7.0	7.2
10Y UST Yields		%, Monthly Average	2.8	3.0	2.8	2.9	3.4	3.5	3.5	3.5	3.2	3.8	3.7	3.5	3.6	3.8
WTI Oil price		USD/barrel, Monthly Average	91.8	109.1	94.7	91.5	80.0	87.0	80.6	76.5	74.4	76.9	73.4	79.4	71.6	70.3

Updates on macroeconomics and financial market in Vietnam

Indicators	Unit	2022	2022							2023					
			06	07	08	09	10	11	12	01	02	03	04	05	06
Real GDP growth	%, Quaterly, YoY	8.0	7.8			13.7			5.9			3.3			4.1
IIP	%, Monthly, YoY	7.8	11.5	11.2	13.3	10.3	5.5	3.5	0.2	-8.0	7.2	-2.0	-2.4	0.5	2.8
Headline CPI	%, Monthly, YoY	3.1	3.4	3.1	2.9	3.9	4.3	4.4	4.5	4.9	4.3	3.4	2.8	2.4	2.0
Retail sales growth	%, Monthly, YoY	19.8	27.3	42.6	50.2	36.1	17.1	17.5	17.1	20.0	13.2	13.4	11.5	11.5	6.5
Registered FDI	USD bio, Monthly	22.6	2.0	1.2	0.9	1.6	3.3	2.4	1.5	1.5	0.8	1.9	1.6	1.8	1.9
Disbursed FDI	USD bio, Monthly	22.4	2.4	1.5	1.2	2.6	2.1	2.2	2.7	1.4	1.2	1.8	1.6	1.7	2.5
Trade exports	USD bio, Monthly	371.3	32.7	31.3	35.3	29.7	30.6	29.2	29.1	23.6	26.1	29.7	27.9	28.1	31.2*
Trade imports	USD bio, Monthly	358.9	32.4	31.0	30.9	28.5	27.8	28.2	27.4	22.9	23.3	28.3	25.2	26.0	29.6*
Trade balance	USD bio, Monthly	12.4	0.3	0.3	4.4	1.3	2.8	1.1	1.7	0.7	2.8	1.4	2.7	2.1	1.6
Deposit growth**	%, YTD	6.0	4.8	4.4	4.0	5.0	5.0	5.0	6.0		0.4	1.7	2.0		3.3
Credit growth**	%, YTD	14.5	9.4	9.5	9.5	10.5	11.5	12.1	14.5	0.1	0.9	2.6	3.0	3.2	3.6
10Y Government bond yields	%, Monthly Average	3.5	3.2	3.3	3.5	4.0	4.9	4.9	4.9	4.6	4.2	4.0	3.3	3.1	2.8
1W Interbank rate	%, Monthly Average	3.5	1.2	2.1	3.8	5.1	6.5	6.4	5.9	6.4	5.8	4.3	4.7	4.7	2.2
6M Deposit rate***	%, Monthly Average	5.0	4.5	4.6	4.6	4.8	5.7	6.7	6.9	6.9	6.8	6.6	6.4	6.3	5.9
USDVND	Monthly Average	23,431	23,221	23,383	23,407	23,657	24,340	24,817	23,736	23,460	23,651	23,592	23,469	23,464	23,515

Updated forecasts 2023

Chỉ báo	Đơn vị	Thực tế						Dự báo					
		01	02	03	04	05	06	07	08	09	10	11	12
Real GDP growth	%			3.3			4.1			4.6			5.8
Headline CPI	%, YoY, Average	4.9	4.3	3.4	2.8	2.4	2.0	1.8	2.2	2.3	2.5	2.2	2.2
Credit growth	%, YTD	0.1	0.9	2.6	3.0	3.2	3.6**	3.3	4.2	5.3	6.0	7.8	10.5
Deposit growth	%, YTD		0.4	1.7	2.0		3.3**	3.8	4.8	6.0	7.0	8.2	10.7
USDVND	Average	23,46	23,651	23,592	23,469	23,464	23,515	23,765	23,771	24,033	24,168	24,013	23,798
10Y Government bond yields	%, 10Y, Average	4.6	4.2	4.0	3.3	3.1	2.8	2.6	2.5	2.6	2.4	2.3	2.3
1W Interbank rate	%, Average	6.4	5.8	4.3	4.7	4.7	2.1	1.3	2.5	3.3	3.1	2.7	1.7

Sources: GSO, Customs, VBMA, Reuters, TCB MA

Notes:

* June's import and export data were collected from GSO

** YTD Data as of 20th June

*** Weighted average of 18 banks

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