Monthly Updates on Macroeconomics and Financial Market

Hanoi, September 2023

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BE GREATER

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While top central bankers remain their hawkish tones, Vietnam's interest rates are expected to fall even further as domestic growth remains Government's top priority

Section 1

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Executive Summary

Global economy:

- *It is undeniable that global inflation has significantly cooled down compared to its peak last year. However, top central bankers in the world keep their hawkish tones, which are necessary to control the market overoptimism that inflation would soon reach its target amid high uncertainty.*
- *Federal Reserve (Fed) has clearly shown its consideration for keeping rates higher for longer due to the disappearance of the disinflationary trend and US' surprisingly resilient economy given high interest rates. However, it seems that the market does not fully agree with Fed, as some evidences show that the US economy continues to slow down, especially in consumption. Firstly, total outstanding loans have started to grow at a slower pace in 1Q2023. Secondly, personal saving rates have improved much compared to last year's summer, showing American people are beginning to save more rather than spend. Finally, US labour market has been cooling down.*
- *The Eurozone is facing stagflation as inflation remains high while economic activity is slowing down. This makes it more difficult for the ECB to decide whether to keep up the series of interest rate hikes. According to the latest Bloomberg survey, the rate hike probability is 33% at the September meeting and 26% at the October meeting. However, given the stubbornly high inflation, we doubt whether that would be enough or not.*

Vietnam economy:

- *In August, both exports and imports, particularly imports of steel products and machinery, reported a slight recovery. Trade surplus reached a record high at USD 20.2 billion. We expect the large surplus to remain until the end of 2023 as major economies would not recover at speed, making manufacturers in Vietnam more cautious in importing raw materials and intermediate goods. Accordingly, Vietnam's industrial sector has just shown mild improvement signals and has not reached its full capacity. However, FDI registration and disbursement have continued their recovery, especially FDI in the manufacturing sector.*
- *Domestic demand has witnessed the slight recovery thanks to stimulus policies of the Government such as reducing value added tax, reducing registration fee for domestically produced automobiles, extending the payment period for several taxes. More importantly, international tourism has been blooming and could reach 11 million of visitors for the whole year.*
- *The high inflation in August is just a temporary phenomenon, while the average inflation for the whole 2023 would still be in the range of 2.8% - 3.1%. That could create room for State Bank of Vietnam (SBV) to maintain low interest rates to support the economy. Meanwhile, the Government has proactively pushed the disbursement of development investment.*
- *G18 term deposit rate has dropped by almost 180bps this year and is expected to fall even further. USDVND is under pressure to surge in the short term, yet we stick to our view that the FX rate would be stable for the rest of the year.*

Section 2

Global Economy

US and EU could remain high interest rates for longer than previously expected as top central bankers kept their hawkish tones. Yet, it seems that the market does not hold a totally similar expectation, as it continuously changed its view given mixed signals from economic data.

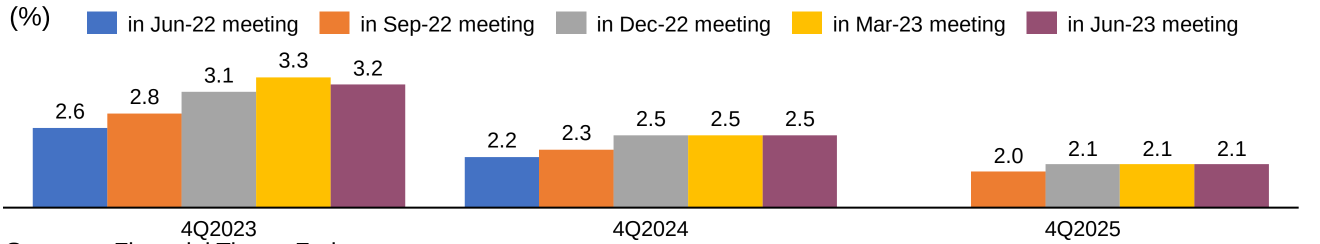
Hawkish tones by central bankers are somewhat necessary to control the market overoptimism that inflation would soon reach its target amid high uncertainty

It is undeniable that global inflation has significantly cooled down compared to its peak last year. However, in the recent US Federal Reserve's annual conference, Jackson Hole Economic Symposium, both of the most powerful central banks in the world kept their hawkish tones. While Federal Reserve (Fed) Chairman Jay Powell reiterated that inflation "remains too high", his colleague Christine Lagarde, President of the European Central Bank (ECB), also repeated that rates need to be at sufficiently restrictive levels for inflation to fall to the target level.

Policymakers' highly conservative and hawkish tones is somewhat understandable, as the worry of underestimating inflationary stubbornness and the risk of losing public trust have put a lot of pressure on central banks over the past year, especially during times of high uncertainty. Accordingly, unexpected energy crisis due to the Russia-Ukraine war and the surprising resilience of economies in the face of high interest rates have limited the central bank's ability to forecast inflation over the past few years.

Figure 1 depicts how Fed has become more pessimistic about inflation movement over the year and has frequently kept changing its projections of headline Personal Consumption Expenditure (PCE) in 2023 and 2024. Similarly, ECB president recently admitted that the central bank must do more to explain why its forecasts are sometimes wrong. Consequently, both central banks have relied much more on data at that time than on their projections to conduct their polices and held their hawkish tones to prevent losing public trust if inflation would shoot up unexpectedly.

Figure 1: Fed's inflation (PCE) forecast in each meeting



Sources: Financial Times, Fed

Section 2

Global Economy *(Cont.)*

US disinflationary trend has vanished, and it will take a while for inflation to reach Fed's target level

Stubbornly high inflation is one of the main reasons why the Fed considers keeping interest rates higher for longer. In July, both inflation measurements of the US economy, PCE and Consumer Price Index (CPI), confirmed the disappearance of the disinflationary trend starting from the middle of last year. Year-on-year (YoY) growth of July price indexes is slightly higher than June data, mainly due to base effects. Yet, as oil prices surged in July and August, US inflation is expected to be higher in August. We estimate US domestic gasoline prices in August rose by 8% on month-over month (MoM) basis, which has been the highest growth since June 2022. That could contribute approximately 0.25 percentage point to MoM headline inflation, which is a huge amount compared to the overall 0.2% inflation rate in July. Therefore, unsurprisingly, economists from Trading Economics and Consensus expect US MoM inflation to be 0.3% and 0.5% respectively. These forecasts are considerably higher than 0.2% in the previous month and equivalent to 3.4% for the YoY figure, according to Trading Economics, moving further away from the Fed's 2% target.

Figure 2: US PCE and CPI

(%, YoY)

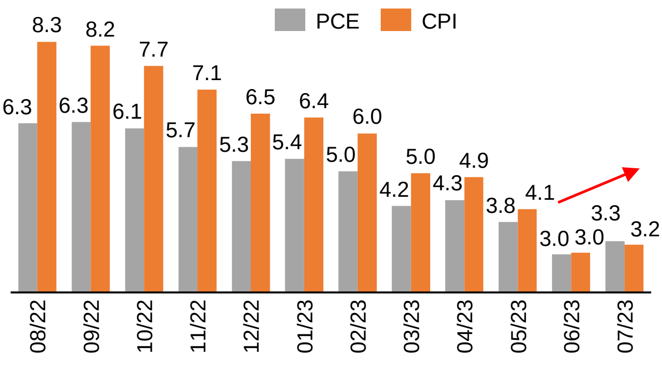
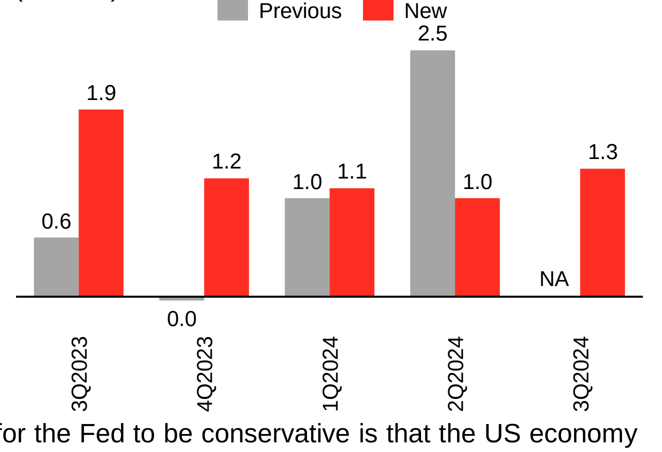


Figure 3: US GDP growth forecast survey by Fed Philadelphia

(%, YoY)



US economy has been surprisingly resilient in the high interest rate environment

Another reason for the Fed to be conservative is that the US economy has been surprisingly resilient in the high interest rate environment. Not so many economists have held a pessimistic view towards US economy in the past few months. In the most recent updates, Goldman Sachs continued to cut the probability of US recession in next 12 months from 20% to 15%. This is the second time in the past 3 months that the bank has shown its optimism about US economy. This view also aligns with the latest survey conducted by Fed of Philadelphia in August.

Sources: Reuters, US Bureau of Economic analysis (BEA), Federal Reserve of Philadelphia, Financial Times, Bloomberg

Section 2

Global Economy *(Cont.)*

According to 37 forecasters in the survey, US GDP growth on average was adjusted from 1.3% to 2.1% for 2023 and from 1.0% to 1.3% for 2024. These revisions could be attributed to the unexpected durability of US consumer spending, as retail sales excluding gas and autos have continued to grow MoM for the fourth month consecutively.

Figure 4: MoM US Retail sales excl. gas & autos

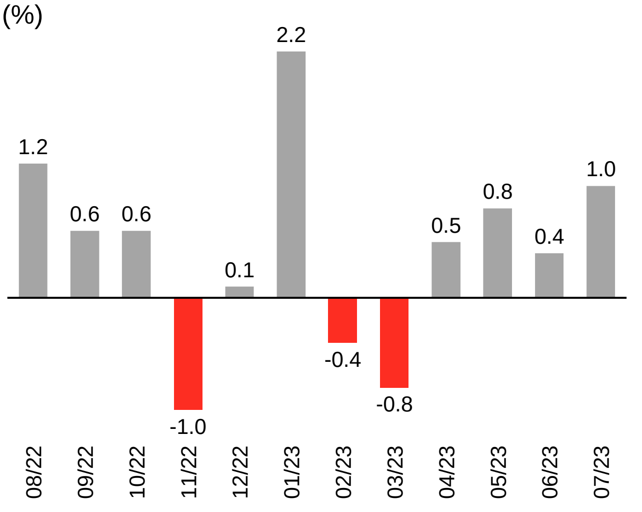
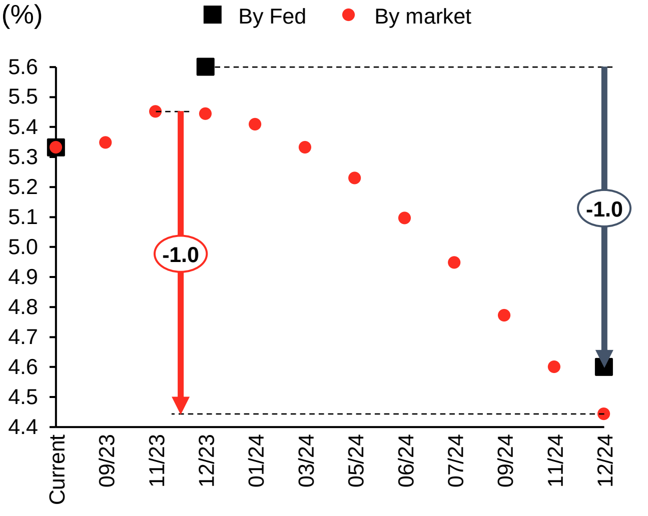


Figure 5: Implied Fed funds rate by the market and Fed funds rate expectation by the Fed



It seems that the market does not fully agree with the Fed, as there are some evidences showing that the US economy continues to slow down, especially in consumption

According to the latest Fed dot plot in June, there should be another rate hike in the rest of 2023. Yet, the market is only expecting a 6.8% chance of a rate hike in the September meeting and a 41.4% chance in the November meeting based on Bloomberg's survey. To some extent, we agree with the market, as there are more signals that the US economy, especially the demand side, has been and will slow down even further. Firstly, total outstanding loans have started to grow at a slower pace in 1Q2023, mainly in mortgages and auto loans, while credit cards have also slowed down in 2Q2023. Secondly, personal saving rates have improved much compared to last year's summer, showing Americans are beginning to save more rather than spend as the government's support funds during COVID-19 have depleted and wage growth has considerably slowed down in the last month. Finally, US labour market has been cooling down. The unemployment rate surprisingly surged to 3.8% in August from 3.5% in July, which has been the highest figure since February 2022 and significantly higher than market expectation of 3.5%. Meanwhile, job openings in August were also at their lowest level since March 2021; this has been the third month in a row that the number of job openings has decreased.

Sources: Reuters, US Bureau of Economic analysis (BEA), Financial Times, Bloomberg

Section 2

Global Economy *(Cont.)*

Figure 6: US Outstanding loan growth

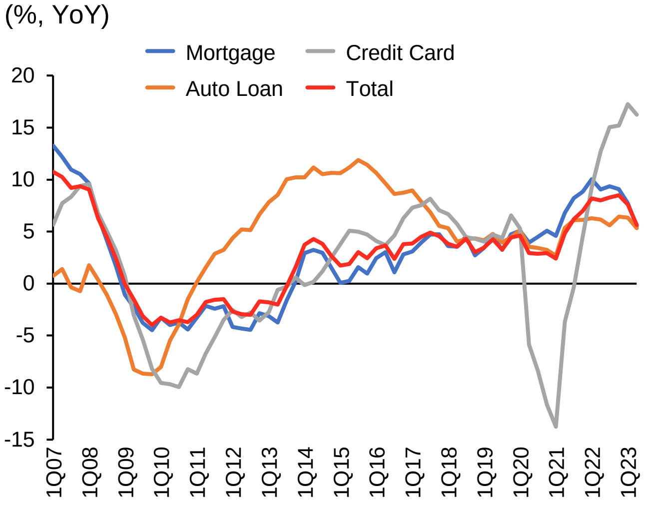
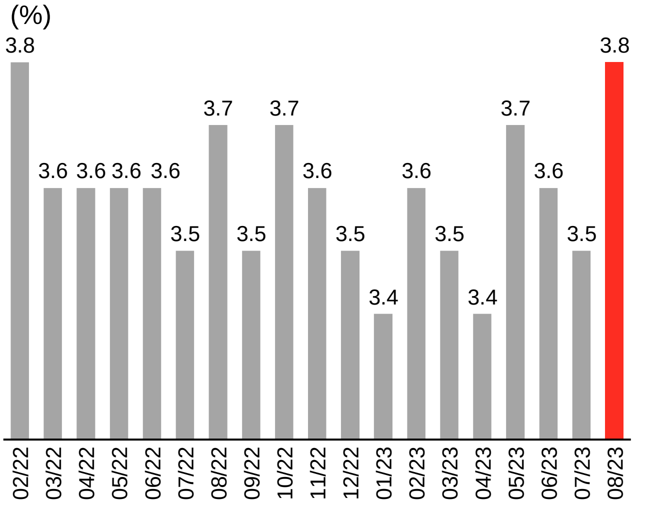


Figure 7: US unemployment rate



The Eurozone is facing stagflation as inflation remains high while economic activity is slowing down

Due to the energy crisis and weak economic fundamentals, EU has witnessed dramatic changes when compared to the US. While US inflation has fallen to 3%, EU inflation has yet to reach 5.0%, given that both economies have the same target inflation of 2%. Furthermore, the EU economy is still facing serious stagflation, which consists of high inflation and slow growth. This makes it more difficult for the ECB to decide whether to keep up the largest series of interest rate hikes since the start of the single currency.

EU retail sales decreased by 1% YoY in July, slightly better than the market's expectation, yet it was the tenth month in a row that domestic trade shrank as consumption remained weak due to declining real incomes. Households are spending more of their income on high-cost electricity, credit, and mortgage repayments, which is reducing demand for other goods.

Services PMI in August fell below 50 for the first time this year

Regarding the business side, things are getting worse. The manufacturing purchasing manager index (PMI) continues to stay below the 50 benchmark for 14 consecutive months. The 43.5 figure in August, despite being slightly better than the 38-month record low in July, still indicated a substantial deterioration in the health of Eurozone manufacturing economy, as total new orders and new export business fell at record rates and work backlogs sharply reduced. Notably, services PMI in August also witnessed the below-50 level for the first time in this year, mainly due to France and Germany.

Sources: Eurostat, Financial Times, Markit Economics

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Global Economy *(Cont.)*

Figure 8: EU Manufacturing PMI

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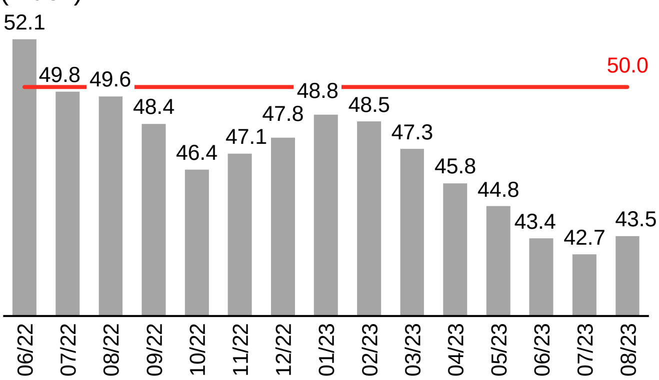

Figure 9: EU Services PMI

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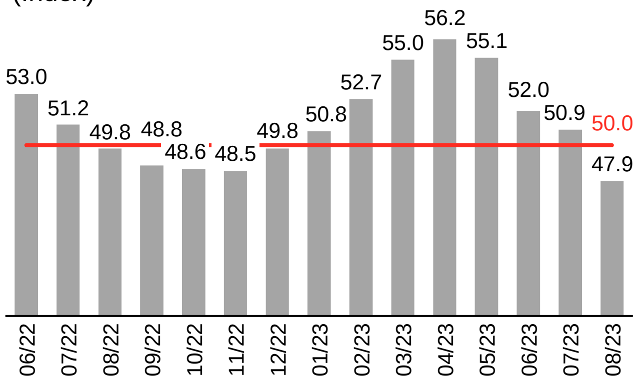


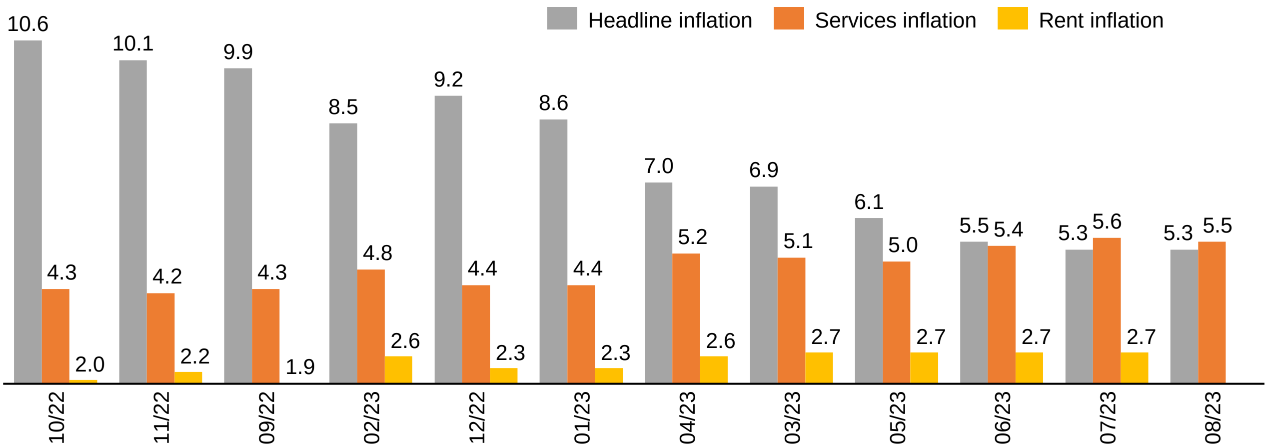
EU inflation is much more stubborn than US inflation, as rent inflation and services inflation remain at their peaks

Although EU producer prices fell by 7.6% YoY in July, achieving their third consecutive decrease, their impacts on consumer prices have not been seen yet. After nine months of a continuously disinflationary trend, inflation measured by CPI in August remained at 5.3%, which was equal to July figure, above the market's expectation of 5.1% and significantly higher than the EU's target inflation rate of 2%. Notably, services inflation and rent inflation continued their upward trend and might not have reached their peaks yet. Surely, it will take a significant amount of time and lots of efforts for ECB to get the job done.

Recently, the ECB president did not provide any hints of what she was going to do in the September meeting, yet she kept repeating that the rate needed to be at "sufficiently restrictive levels for as long as necessary". According to the latest Bloomberg survey, the probability of a rate hike is 33% at the September meeting and 26% at the October meeting. However, given the stubbornly high inflation, we doubt whether that would be enough or not.

Figure 10: EU inflation

(%, YoY)



Sources: Eurostat, Financial Times, Markit Economics

Section 3

Vietnam economy

Despite the global recession, Vietnam's manufacturing and trade activities slightly improved in August. Furthermore, consumption, tourism and FDI attraction continued to recover strongly thanks to the combination of stable price, low interest rates and numerous supportive policies of the Government.

Exports and imports reported a slight recovery, making trade surplus reach a record high

In the context that the US economy is better than expected thanks to services demand and the EU economy is weak, their demand for importing goods from Vietnam has decreased sharply. On the positive side, both exports and imports in August showed signals of a slight recovery with MoM growth rates at 5% and 5.5% respectively. There was a MoM increase in some key imported items such as textile materials, electronics, and phones due to seasonality. Particularly, steel products and machinery recorded an apparent recovery in the past month as their large MoM increases have appeared for the first time this year. Seemingly, the industrial sector and exports in the last months of the year would recover slowly and their recovery would not follow the V-shaped model. Instead, the U-shaped model is considered more suitable. In the first 8 months of the year, exports growth registered at -9.9% YoY, up from -12.5% YoY in 4 months while imports recorded at -16.0% YoY, up from -18.1% YoY in 6 months. Trade surplus reached a record high at USD 20.2 billion and reported the 3rd consecutive month of over USD 3 billion surplus. We expect the large surplus to remain until the end of 2023 as it is believed that major economies would not recover at speed, making manufacturers in Vietnam more cautious in importing raw materials and intermediate goods.

Figure 11: Exports and imports growth

(%, YTD, YoY)

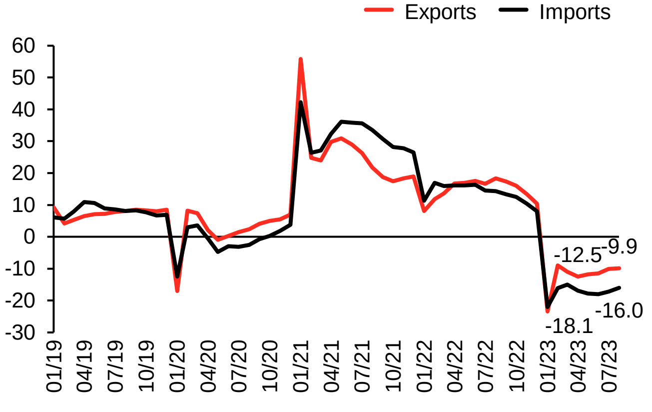
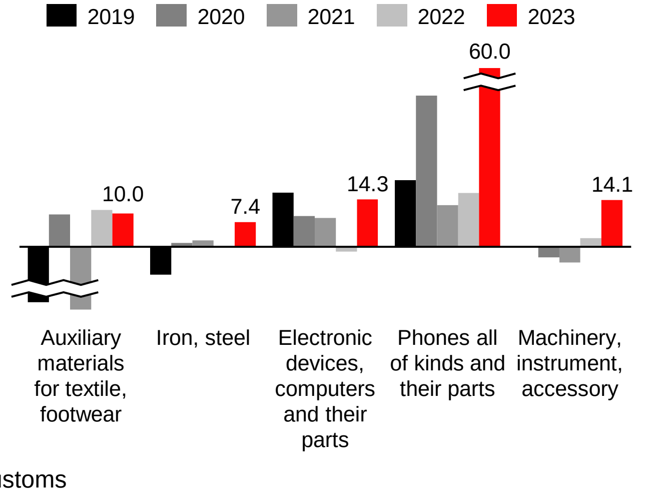


Figure 12: Imports growth of some key items

(%, MoM – August vs July)



Sources: Vietnam General Statistics Office (GSO), Vietnam Customs

Section 3

Vietnam economy *(Cont.)*

The recovery of the manufacturing sector was slight and not so impressive

The number of new export orders increased after a 5-month period of decline, as manufacturers has started to record new orders for the first time in the past 6 months. Accordingly, Vietnam's PMI was 50.5 points in August, showing improvement signals. However, this recovery was not impressive, as PMI had continuously been lower than 50 points for 8 months since November 2022, except for February 2023 thanks to seasonal factors. Apparently, despite the improvement in new export orders, employment has not shown optimistic signals yet, as companies are still hesitant to recruit more employees and the industry's production has not reached its full capacity. According to S&P Global, the number of jobs continued to decrease in August, marking the 6th consecutive month of decline. August is also the second straight month that companies have witnessed the rise in finished goods inventories due to weak demand.

FDI flows into Vietnam continue to recover

Given that the world economy is unpredictable and central banks' policy rates are still anchored at high levels, FDI flows into Vietnam have been showing signs of recovery. Registered FDI only decreased by 3.2% and disbursed FDI increased slightly by 2.3% in the first 8 months (8M) compared to the same period of last year. Notably, although the manufacturing sector might be negatively affected by the world economic situation in the short term, it would maintain its attractiveness to foreign investors in the long term. In 8M23, registered FDI and disbursed FDI of the manufacturing sector reached USD 11.1 billion and USD 10.8 billion, increasing by 10.4% and 9.0% YoY, respectively. This could be attributed to low geopolitical risks, stable macroeconomics and low labour cost in Vietnam.

Figure 13: Manufacturing PMI

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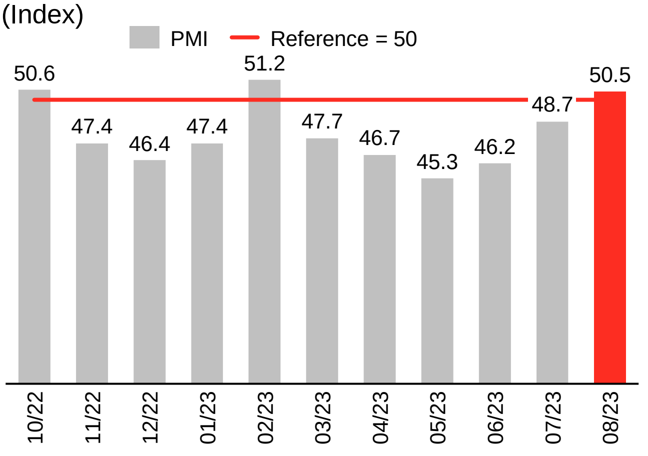
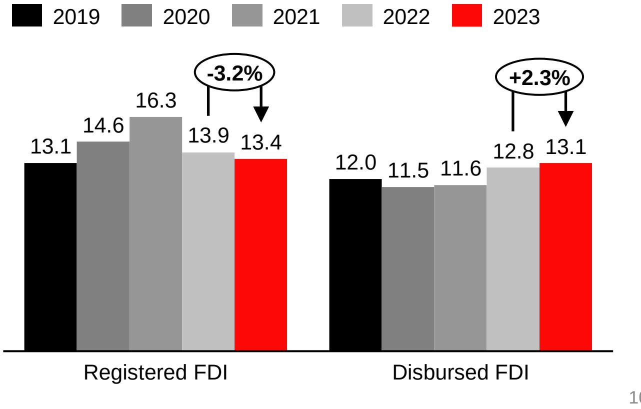


Figure 14: Registered and Disbursed FDI

(USD billion, in the first 8 months of the year)



Sources: GSO, S&P Global

Vietnam economy *(Cont.)*

Domestic demand has witnessed the slight recovery thanks to stimulus policies of the Government

Regarding the demand side, there are also positive signals as retail sales in August recorded a 7.6% YoY growth, improving from 6.5% YoY in June. Given the high base of August 2022, which was a peak at 50.2% YoY, this is such a great result. Although the world economy's uncertainty has negative impacts on the income of countries with high openness, including Vietnam, we still expect domestic demand to become a fulcrum of the economy. In particular, the Government has been proactively implementing stimulus packages to support businesses and individuals such as reducing value added tax from 10% to 8%; extending the payment period for value added tax, corporate income tax, personal income tax and land rent; reducing registration fee for domestically produced automobiles by 50%; extending the period of special consumption tax payable arising in the tax period of June, July, August and September 2023 for domestically produced and assembled cars payment; etc.

International tourism has been blooming and could reach 11 million of visitors for the whole year

Besides, in the press conference on August 30th, the Immigration Department believed that the new visa policy which was effective on August 15th would bring positive changes for Vietnam's tourism. Apparently, the number of international tourists to Vietnam in August recorded a strong recovery, which reached 80% of the pre-COVID level (98% when excluding Chinese visitors). In 8M23, the number of international tourists registered at 7.8 million, which is expected to reach the General Department of Tourism's target of 8 million. We forecast that the number of international tourists in 2023 could be 11 million, even beyond the target.

Figure 15: Retail sales growth

(%, YoY)

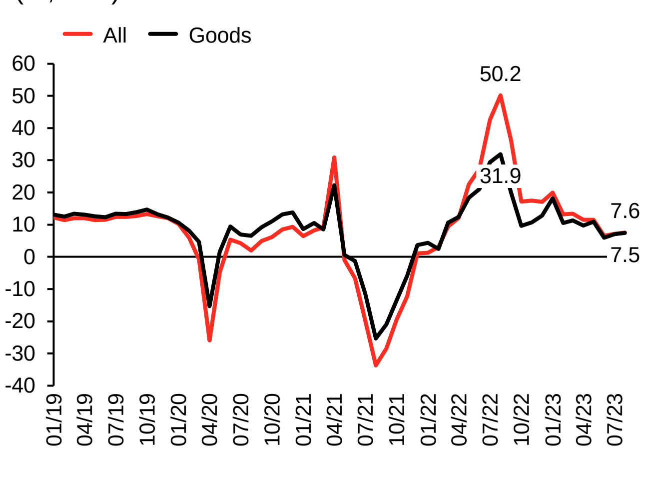
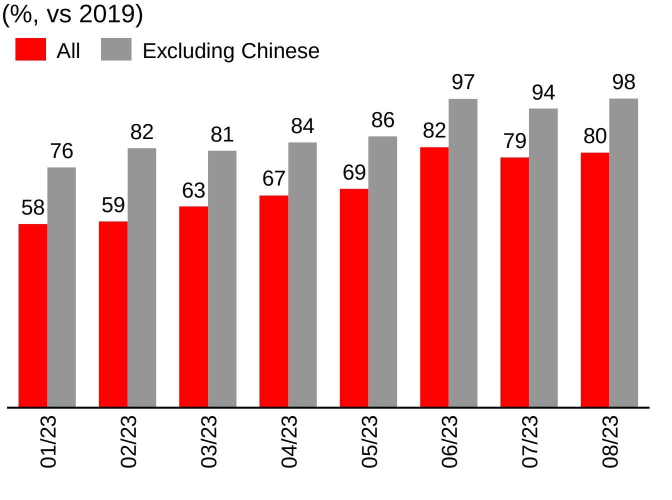


Figure 16: International tourists

(%, vs 2019)



Source: GSO

Vietnam economy *(Cont.)*

The high inflation in August is just a temporary phenomenon. We forecast the average inflation for the whole 2023 would still be under 4%

The headline inflation in August increased sharply by 0.9% MoM which has been the highest level since March 2022, under following pressures. Firstly, the domestic gasoline price increased by 9.9% MoM as the limited crude oil supply from Russia and OPEC countries affected the world oil price. Secondly, the domestic rice prices increased by 4.1% MoM after India's rice export ban was issued. However, core inflation remained stable at 0.3% MoM. We forecast that inflation in the end of the year would be stable, because Vietnam is able to control food supply and the prices of items managed by the Government are expected to be stable. Accordingly, the average inflation in 2023 is forecast to remain in the range of 2.8% to 3.1%, much lower than the Government's target of 4.5%. Stably low inflation could create favourable conditions for State Bank of Vietnam (SBV) to maintain low interest rates to support the economy.

In the first 8 months of 2023, the growth of development investment spending reported a record high

Public investment disbursement has been believed to become the main economic growth booster. Ministries and Departments are all coordinating to speed up the progress of key projects in the near future, including: 3 bidding packages of Long Thanh airport and Tan Son Nhat airport projects whose total value is more than VND 50 trillion; the North-South highway in the East; belt roads of Hanoi Capital Region, Ho Chi Minh City and highways connecting the Northwest, Highlands, Southwest and Mekong Delta regions. Thanks to the Government's efforts to promote public investment disbursement and determination to revive the economy, development investment spending in the first 8 months registered at VND 297.7 VND trillion, increasing by 40% YoY which was a record high.

Figure 17: Contribution of some key inflation items

(%, MoM)

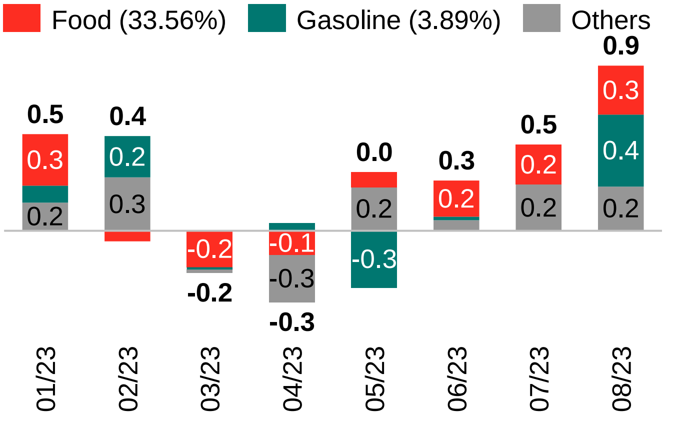
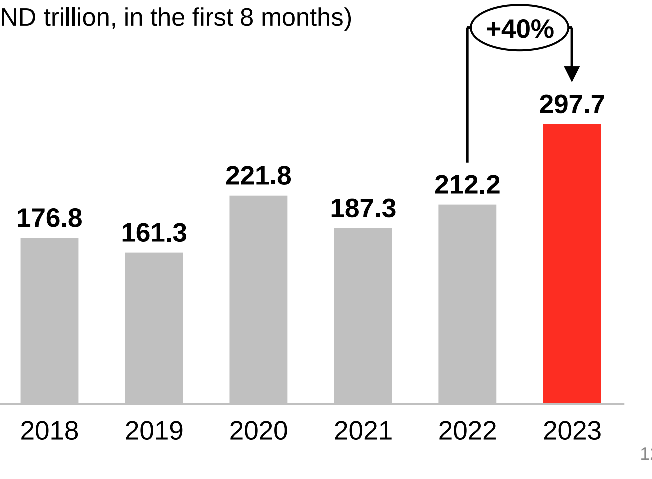


Figure 18: Development investment expenditure

(VND trillion, in the first 8 months)



Source: GSO

Vietnam economy *(Cont.)*

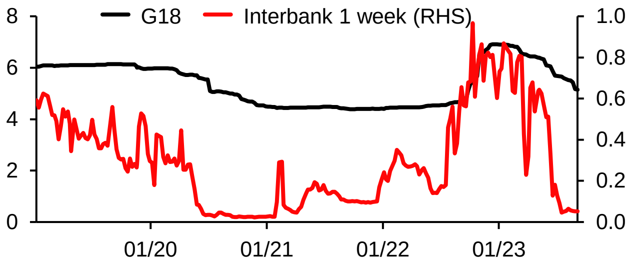
G18 term deposit rate has dropped by almost 180bps this year and is expected to fall even further

Interest rates are expected to follow a downward trend, especially term deposit rates, as the liquidity in the banking system would continue to be ample in the coming months. This is attributed to public investment disbursements which would be strongly pushed to boost economic growth towards the 2023 target of 6.5%. Eventually, much cash would be pumped into the banking system, while demand for credit remains low due to the economic slowdown. Moreover, given the well-managed inflation, SBV will proactively keep its policy rate low to further support the economy.

According to our estimation for the G18 6-month tenor, this rate has decreased by 177 basis points (bps) year to date. Meanwhile, the interbank rate has fallen to near the COVID-19 level. For less than 1-month tenor, interbank rates are currently lower than 1.0%, and we maintain our view that the rate would remain low in the coming times.

Figure 19: G18* deposit and interbank rates

(%, Weighted average)



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

Figure 20: DXY forecasts by Bloomberg

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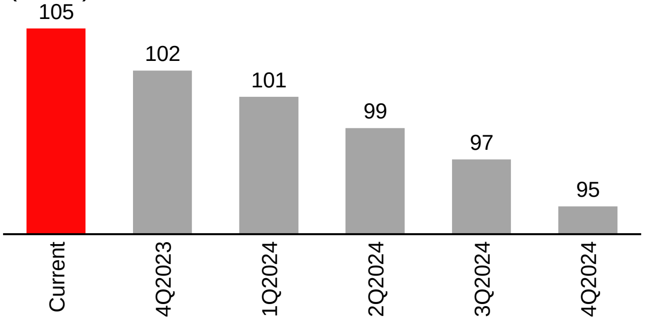

USDVND is under pressure to surge in the short term, yet we stick to our view that the FX rate would be stable for the rest of the year

Given that the VND interest rate is expected to stay in the low territory this year, any strong movement of the dollar index (DXY) in the international market would probably trigger domestic market sentiments. The recent appreciation of DXY to 105 due to pessimistic economic data in the EU has pressured our VND to depreciate and reach the highest level of the year at nearly 24,200. Yet, hold our belief that USDVND would be stable for the rest of the year. As aforementioned, we expect the Fed not to hike rates, while the ECB would hike rates at least one more time this year. Hence, the pressure on DXY appreciation this year would be released, then, the trend of depreciation would appear next year. Moreover, we keep our forecast that foreign exchange inflows would continue to come from huge trade surpluses, FDI, M&A deals, and remittances by the end of the year.

Sources: Reuters, Bloomberg, TCB MA

Section 4

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Appendix

Updates on macroeconomics and financial market in the world

Indicators	Country	Unit	2022	2022					2023							
				08	09	10	11	12	01	02	03	04	05	06	07	08
Real GDP Growth	US	%, YoY, Quarterly	2.1		1.9			0.9			1.8			2.6		
	Eurozone	%, YoY, Quarterly	3.5		0.4			-0.1			0.0			0.3		
	China	%, YoY, Quarterly	3.9		3.9			2.9			4.5			6.3		
	Japan	%, YoY, Quarterly	1.0		1.5			0.4			2.0			2.0		
CPI	US	%, YoY, Monthly	8.0	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.1	3.0	3.2	
	EU	%, YoY, Monthly	9.1	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.3
	China	%, YoY, Monthly	2.2	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	
	Japan	%, YoY, Monthly	3.1	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	
Fed funds target rate		%, End of month	4.5	2.5	3.25	3.25	4.0	4.5	4.5	4.75	5.0	5.0	5.25	5.25	5.5	5.5
DXY		Index, Monthly Average	104.4	107.1	110.7	111.9	108	104.5	102.7	103.7	103.8	101.8	102.8	103.1	101.4	103.1
USDCNY		Index, Monthly Average	6.7	6.8	7.0	7.2	7.2	7.0	6.8	6.8	6.9	6.9	7.0	7.2	7.2	7.3
10Y UST Yields		%, Monthly Average	2.8	2.9	3.4	3.5	3.5	3.5	3.2	3.8	3.7	3.5	3.6	3.8	3.9	4.2
WTI Oil price		USD/barrel, Monthly Average	91.8	91.5	80.0	87.0	80.6	76.5	74.4	76.9	73.4	79.4	71.6	70.3	76.3	81.3

Updates on macroeconomics and financial market in Vietnam

Indicators	Unit	2022	2022					2023							
			08	09	10	11	12	01	02	03	04	05	06	07	08
Real GDP growth	%, Quarterly, YoY	8.0		13.7			5.9			3.3			4.1		
IIP	%, Monthly, YoY	7.8	13.3	10.3	5.5	3.5	0.2	-8.0	7.2	-2.0	-2.4	0.5	1.8	3.7	2.6
Headline CPI	%, Monthly, YoY	3.1	2.9	3.9	4.3	4.4	4.5	4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0
Retail sales growth	%, Monthly, YoY	19.8	50.2	36.1	17.1	17.5	17.1	20.0	13.2	13.4	11.5	11.5	6.5	7.1	7.6
Registered FDI	USD bio, Monthly	22.6	0.9	1.6	3.3	2.4	1.5	1.5	0.8	1.9	1.6	1.8	1.9	2.7	1.3
Disbursed FDI	USD bio, Monthly	22.4	1.2	2.6	2.1	2.2	2.7	1.4	1.2	1.8	1.6	1.7	2.5	1.6	1.5
Trade exports	USD bio, Monthly	371.3	35.3	29.7	30.6	29.2	29.1	23.6	26.1	29.7	27.9	28.1	29.5	30.1	32.3
Trade imports	USD bio, Monthly	358.9	30.9	28.5	27.8	28.2	27.4	22.9	23.3	28.3	25.2	26.0	26.3	27.0	28.6
Trade balance	USD bio, Monthly	12.4	4.4	1.3	2.8	1.1	1.7	0.7	2.8	1.4	2.7	2.1	3.2	3.1	3.7
Deposit growth	%, YTD	6.0	4.0	5.0	5.0	5.0	6.0	-0.4	0.4	1.7	2.0	2.7	4.7		
Credit growth	%, YTD	14.5	9.5	10.5	11.5	12.1	14.5	0.1	0.9	2.6	3.0	3.3	4.7	4.5	
10Y Government bond yields	%, Monthly Average	3.5	3.5	4.0	4.9	4.9	4.9	4.6	4.2	4.0	3.3	3.1	2.8	2.6	2.5
1W Interbank rate	%, Monthly Average	3.5	3.8	5.1	6.5	6.4	5.9	6.4	5.8	4.3	4.7	4.7	2.2	0.6	0.4
6M Deposit rate**	%, Monthly Average	5.0	4.6	4.8	5.7	6.7	6.9	6.9	6.8	6.6	6.4	6.3	5.9	5.6	5.4
USDVND	Monthly Average	23,431	23,407	23,657	24,340	24,817	23,736	23,460	23,651	23,592	23,469	23,464	23,515	23,670	23,882

Updated 2023 forecasts for Vietnam

Indicators	Unit	Actual								Forecast			
		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	2.1	3.0	3.0	3.0	2.7	2.8
Credit growth	%, YTD	0.1	0.9	2.6	3.0	3.3	4.7	4.5	4.5*	5.6	6.3	7.9	10.5
Deposit growth	%, YTD	-0.4	0.4	1.7	2.0	2.7	4.7	3.5*	3.9*	5.3	6.5	7.9	10.8
USDVND	Average	23,46	23,651	23,592	23,469	23,464	23,517	23,670	23,882	23,963	24,048	23,951	23,843
10Y Government bond yields	%, 10Y, Average	4.6	4.2	4.0	3.3	3.1	2.8	2.6	2.5	2.4	2.5	2.4	2.4
1W Interbank rate	%, Average	6.4	5.8	4.3	4.7	4.7	2.2	0.6	0.4	0.5	0.5	0.5	0.6

Sources: GSO, Customs, VBMA, Reuters, TCB MA
Notes:
* Estimated numbers
** Weighted average of 18 banks
Trade data in August updated by GSO, previous data updated by Custom

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