Monthly Updates on Macroeconomics and Financial Market

Hanoi, February 2024

Prepared by Economic and Financial Market Analysis Team

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Vietnam's 2024 economic growth supported by expansionary fiscal policies, the rise in domestic investment and consumption, trade recovery driven by expected soft landing in Western economies, and Asian improvement

Section 1

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Executive Summary

Global Economy:

- *Although 2024 global economy is forecasted to be more optimistic than in the previous expectation, a large downside risk would exist due to high uncertainty.*
- *US economy growth registered at 2.5% in 2023, making US the fastest-growing advanced economy, while US inflationary pressure has remained. We maintain our stance that Fed would not cut rates as early as expected.*
- *EU's PMI continued to stay in the sub-50 territory, which makes the market bet on ECB's rate cut in April's meeting.*
- *Chinese economy has been facing a series of problems, including the worsening real estate sector, the lack of foreign investors' confidence, deflation, and the manufacturing shrinkage. According to Bloomberg's survey and IMF forecasts, China's growth would register at 4.6%.*

Vietnamese Economy:

- *Vietnam's export activity has consecutively improved in the past 5 months, signalling a moderate recovery in 2024.*
- *Vietnam's PMI increased to 50.3 from 48.9 in January, indicating the first growth in manufacturing activity in the past five months.*
- *Retail sales growth was maintained in January and is expected to rise even further in February and towards year end.*
- *In January, the number of domestic tourists increased by 14% compared to January-2019 figure. Meanwhile, the number of international tourists has bounced back to pre-COVID levels.*
- *Total registered foreign investment in January grew by 40.2% YoY. Registered FDI on real estate sector accounted for 55.7% of total registered FDI in January. Together with public investment, we believe real estate and construction sectors would witness a significant improvement in the coming time.*
- *2024 average inflation of Vietnam is expected to stay in the 3.8% - 4.0% range, slightly higher than 3.25% in 2023, yet still under Government's 4.5% target.*
- *We maintain our stance that the USDVND would stay under control for the whole year.*
- *We hold our belief that deposit rates would stay at low levels and could potentially rebound during final months of the year.*

Section 2

Global Economy

Global economy is expected to continue its path of slow growth and steady inflation in 2024.

Although 2024 global economy is forecasted to be more optimistic than in the previous expectation, a large downside risk would exist due to high uncertainty

In upcoming 2024, the world has been facing great uncertainty from:

i. the continuity of geopolitical tensions including the Russia-Ukraine war, Middle East and Red Sea conflicts which pose a great threat to inflation rebound through potential supply shocks and rising transportation costs;

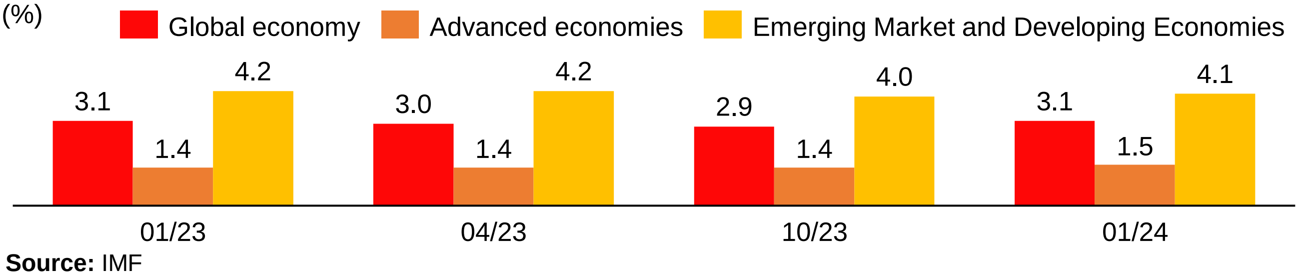
ii. China's weak economic growth, which could damage one of the largest consumption forces of the globe; and

iii. impacts from potential monetary overshooting or undershooting of advanced economies' central banks, such as Federal Reserve (Fed) and European Central Bank (ECB), which could worsen their economic performances.

Yet, we maintain our beliefs that the impact of the recent geopolitical tensions on inflation and trade is limited, the Chinese economy would grow moderately, and advanced economies would avoid recession and obtain steady inflation this year.

Our baseline assumption, indeed, aligns with recent World Economic Outlook update in which International Monetary Fund (IMF) upwardly revised global economic growth from 2.9% to 3.1% in 2024. Given its 2023 estimated global GDP growth of 3.1%, the upward revision of 2024 growth and even a higher growth of 3.2% in 2025 have illustrated IMF's expectation of no global slowdown. Although those estimations are still below average historical growth trends, they indicate a more optimistic view compared to previous ones. Especially, global inflation is expected to cool down in 2024. According to the IMF's report, 80% of world economies would record lower average headline and core inflation this year, and most of the economies would reach their inflation target by 2025.

Figure 1: IMF's 2024 economic growth forecast in each report



Source: IMF

Global Economy *(Cont.)*

US economy growth registered at 2.5% in 2023, making US the fastest-growing advanced economy

Much stronger than expected, the US economy in 2023 is surely one of key indicators for the re-estimation of 2024 global economic growth base case. Annualised quarter-over-quarter (QoQ) growth at 3.3% in the fourth quarter knocked out all previous expectations such as only 2% on the data release day and even 1.2% half of month before that date. Private consumption and investment growth were maintained despite the high-interest environment. The US economy's soft landing has clearly become a base case, as according to the latest survey by Bloomberg, the lowest annualised QoQ GDP growth would be 0.5% in the second quarter of 2024, with an upward trend afterwards.

US inflationary pressure has remained as latest YoY headline and core inflation rates were both higher than market's forecasts

As US economy is running hot, inflationary pressure has surely remained. US headline price grew by 3.4% on year-over-year (YoY) basis, while the core figure increased by 3.9% in December. Both were slightly higher than market's forecasts. However, given the low growth rate of producer prices and the expected stable price of world commodities, we believe US inflation would gradually decline and eventually reach its target of 2% in the coming time.

We maintain our stance that aligns with Fitch's and JPMorgan Chase's views in which Fed would not cut rates as early as expected, not until June's meeting

Fed continued its prudent view in the recent meeting, which is understandable because of all economic indicators that have been depicting a strong and resilient US economy, and the aforementioned uncertainty that could lead to more stubborn inflation. Although the market showed its highly aggressive view that the probability of Fed's rate cut in March was sometime more than 90% and still 37%, respectively, in the pre- and post-meeting periods, Jay Powell explicitly said that rate cut in March was not the base case. We maintain our stance that aligns with Fitch's and JPMorgan Chase's views in which Fed would not cut rates as early as expected, not until June's meeting.

Figure 2: US annualised QoQ GDP by BL

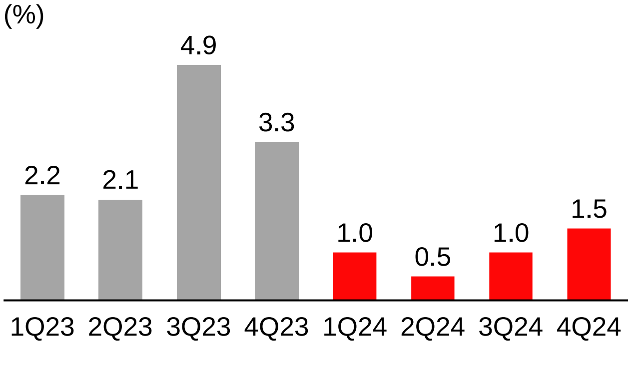
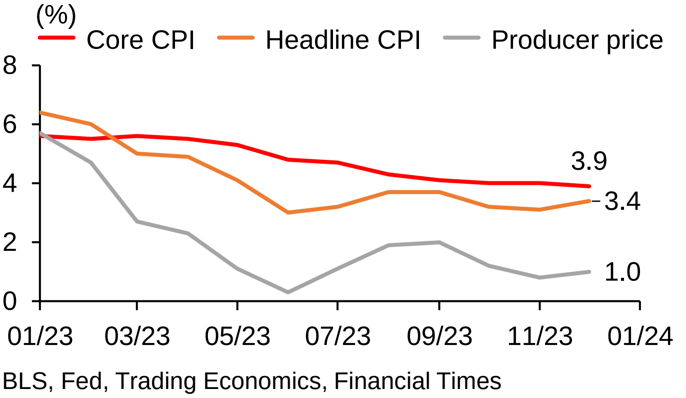


Figure 3: US's YoY price movement



Sources: Bloomberg (BL), JP Morgan Chase, Fitch, Reuters, BLS, Fed, Trading Economics, Financial Times

Global Economy *(Cont.)*

EU's PMI continued to stay in the sub-50 territory, as the January figure registered at 47.9, showing a decline in economic activity for the eighth consecutive month

Eurozone's (EU) economy continues its stagnation, yet there have existed weak signs of recovery recently. The economy recorded neither an increase nor a decrease in QoQ growth in the fourth quarter, which could be a good sign showing EU has successfully avoided a technical recession, thanks to contributions of Spain (0.6%), Belgium (0.4%), and Italy (0.2%). However, it is necessary to keep close watch, as German economy witnessed a 0.3% QoQ decrease in the last quarter of 2023, after two consecutive quarters with no growth (0%), while French economy continued to register no growth in the last two quarters of 2023. Purchasing Manager Index (PMI), a leading indicator, continued to stay in the sub-50 territory, as the January figure registered at 47.9, showing a decline in economic activity for the eighth consecutive month. However, the decline has been at the lowest pace since July 2023 in key aspects including manufacturing production, services activity, and overall new export orders, while employment levels slightly increased. Moreover, Bloomberg's survey for GDP growth also shows an upward trend starting in the first quarter of 2024.

The market has been betting on ECB's rate cut in April's meeting

Given weak economic performance and a disinflationary trend in the core goods basket, the market has been betting on ECB's rate cut in April's meeting with a probability of 79%. Although ECB officers showed no worry about inflationary threats from the development of wage growth and the record low of unemployment rate, YoY wage growth, which reached a record high of 5.3% in the third quarter and is forecasted to register at 4.4% in the fourth quarter, is still significantly higher than 3% and is consistent with inflation of 2% according to ECB. Therefore, it is widely concerned that ECB would delay rate cuts until June's meeting as 1Q2024 wage growth data would be published after April's meeting.

Figure 4: EU QoQ GDP forecast by BL

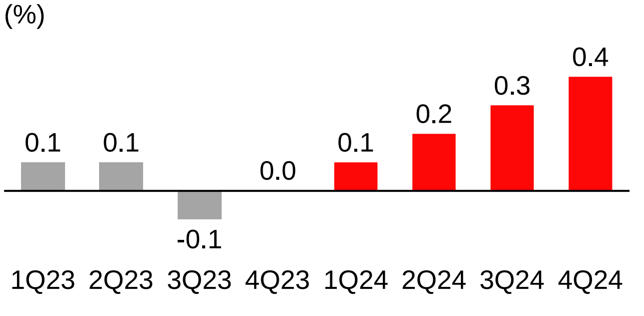
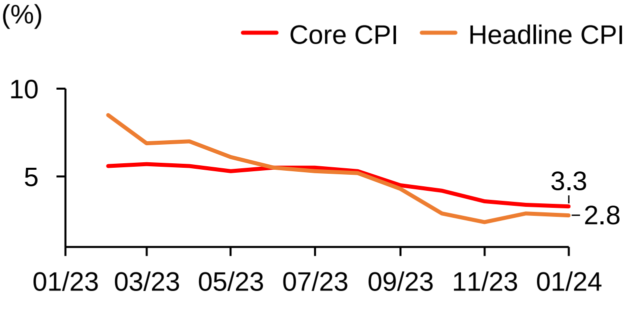


Figure 5: EU inflation rate



Sources: Bloomberg (BL), Reuters, Trading Economics, Financial Times

Global Economy *(Cont.)*

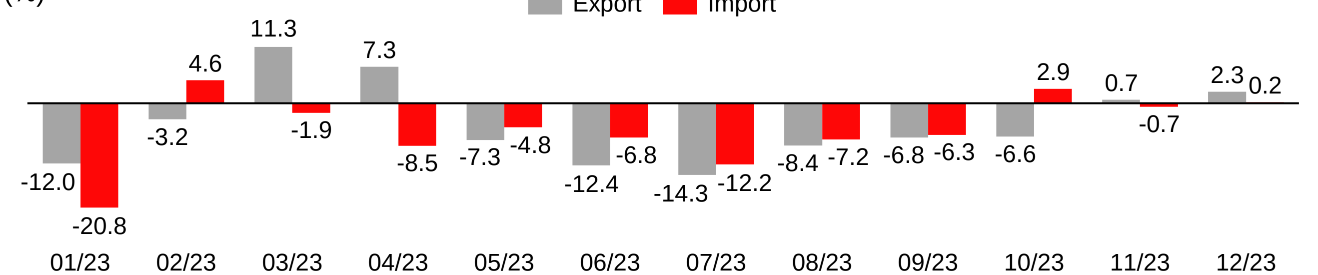
Chinese economy has been facing a series of problems, including the worsening real estate sector, the lack of foreign investors' confidence, deflation, and the manufacturing shrinkage

2023 GDP growth at 5.2%, higher than the 5% target, is seemingly a good deal for the second-biggest economy in the world. Yet, the huge growth is probably attributed to 2022 low base, as in 2022, China was completely locked down because of COVID-19. Although China continues to set 2024 GDP growth target of 5%, according to Bloomberg's survey, the growth is forecasted to be around 4.6%, which is also similar to IMF's view in its latest report, because this economy has been facing a series of problems including the worsening real estate sector, the lack of foreign investors' confidence, deflation, and the manufacturing shrinkage derived from weak external demand. Particularly, foreign direct investment into China fell for seven months in a row as it continued to register a negative YoY growth of 8% in December. Manufacturing activity has shrunk for the past 4 months, as the latest manufacturing PMI remained under 50 at 49.2. Consumer prices also continued to decrease on YoY basis in the last three months, making it a clear trend of deflation/disinflation in 2023.

Chinese GDP growth target for 2024 is 5%. However, the growth would register at 4.6%, according to Bloomberg's survey and IMF forecasts

However, many economists, including us, still expect that Chinese economy would overcome headwinds and obtain a moderate growth rate in 2024. Exports and imports have shown some recovery signs, as they both grew on YoY basis in the last few months after 7 to 8 months of negative growth rates. People Bank of China (PBOC) has just reduced bank reserve ratio to stimulate economic growth, and the market is expecting PBOC to cut policy rate in the first half of 2024. A new policy directive was announced by the Government to relieve Chinese developers' financial hardships. Moreover, China's Vice Finance Minister has recently emphasised that the Government would "increase the intensity of fiscal macroeconomic adjustments and implement a proactive fiscal policy to consolidate and enhance the positive trend of economic recovery", according to Reuters.

Figure 6: China's export and import growth YoY



Sources: Bloomberg (BL), Reuters, Trading Economics, Financial Times

Section 3

Vietnamese Economy

A more optimistic view of the global economy in the coming time would support Vietnamese economy through trade activities, international tourism, and foreign direct investment. Additionally, expansionary fiscal policies, rising domestic investment and consumption in the context of low interest rates, and stable inflation environment would enhance Vietnam's economic performance in 2024.

Vietnam's export activity has consecutively improved in the past 5 months, signalling a moderate recovery in 2024

Given a quite resilient global economy in the last quarter of 2023, our export and import activities have shown some strong improvements as they maintained their increasing YoY growth in the last few months. Especially, these improvements were attributed to the YoY export growth rates of Vietnam's key export items, such as electronic products (24%), agricultural products (15.8%), iron and steel (8.4%), wooden products (3.7%), and apparel (0.3%); and of Vietnam’s main trading partners, such as China (12.2%), US (11.9%), and EU (8.6%). The first-half January data release has also shown a similar picture, as exports and imports grew by 4.1% and 6.8% YoY, respectively. These figures truly reflect the growth, as they were not affected by last year's Tet's holiday starting on January 20th, 2023. Therefore, we expect trading activities to continue to improve, especially in the second half of 2024. Export growth is forecasted to range from 6% to 8%, while imports are expected to grow by about 10% to 12% for the whole year.

Figure 7: YoY Trade growth by products in Dec/23

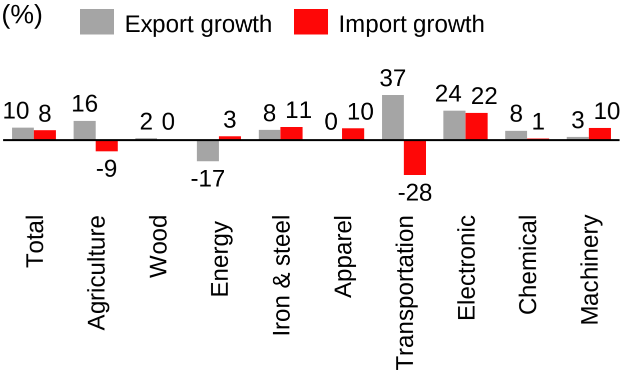


Figure 8: YoY Trade growth by countries in Dec/23

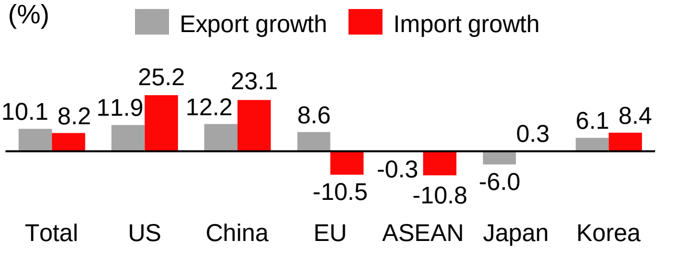
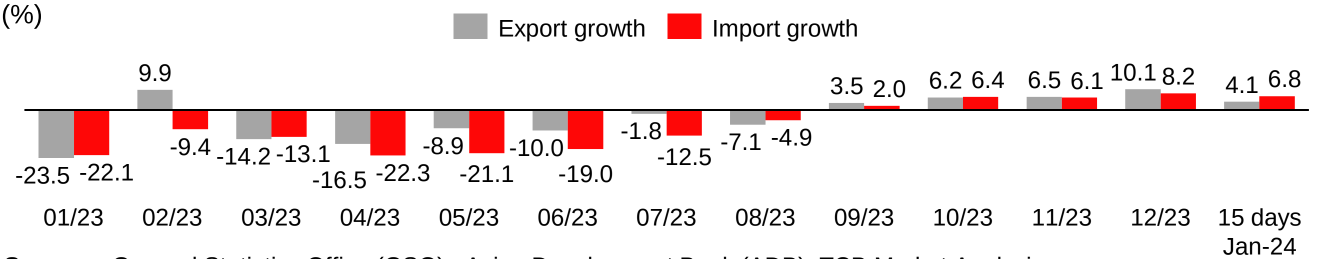


Figure 9: Vietnam's trade growth YoY



Sources: General Statistics Office (GSO), Asian Development Bank (ADB), TCB Market Analysis

Section 3

Vietnamese Economy *(Cont.)*

Vietnam's PMI increased to 50.3 from 48.9 in January, indicating the first growth in manufacturing activity in the past five months

Vietnam's PMI in January 2024 was 50.3, which has been above the 50 benchmark for the first time in the last five months. That depicts a marginal improvement in manufacturing activities associated with the recovery of international trade in goods as mentioned above. According to S&P Global, new orders and production recovered thanks to more demands from both domestic and export markets. While higher domestic demand is attributed to Tet's season, increasing external demands indicate good news as new export orders have increased for the first time since October. However, as aforementioned, since international trade is expected to recover mainly in the second half of the year, we project that the manufacturing sector would follow a similar trend. In the coming months, the manufacturing sector would record a slow recovery as S&P Global's survey also showed that manufacturers' confidence dropped to a seven-month low.

Figure 10: Vietnam PMI

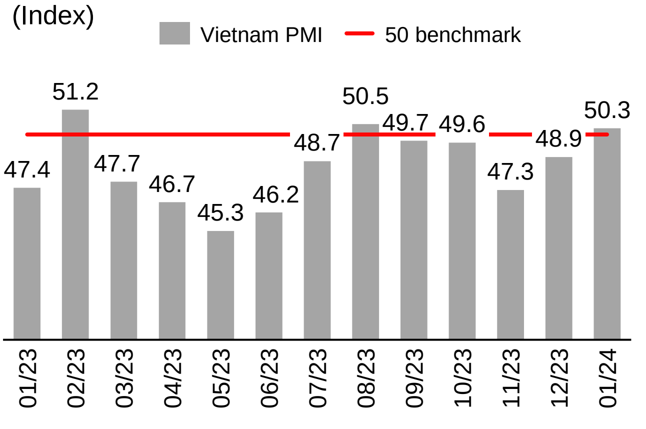
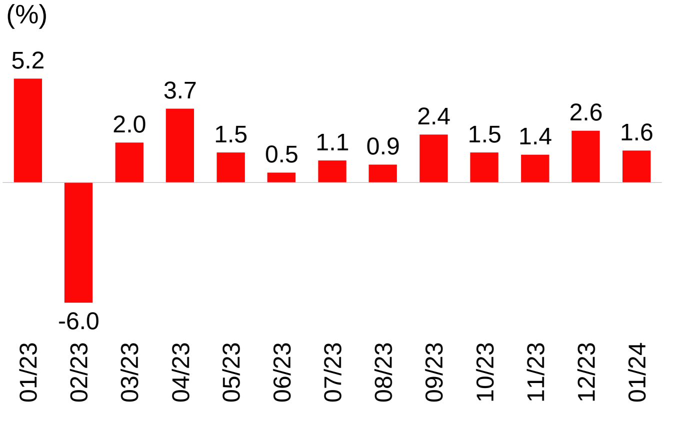


Figure 11: MoM retail sales growth



We expect the trend of consumption improvement to continue towards year end, driven by key contributors

Retail sales growth was maintained in January and is expected to rise even further in February thanks to Tet's holiday season. We expect this improvement trend to continue towards year end, driven by key contributors as follows. **Firstly**, despite the weak performance of the manufacturing sector, which could significantly impact household income, the latest employment figure in this sector continued to rise by 0.5% on month-over-month (MoM) basis, especially in the foreign direct investment business (0.7%). **Secondly**, the Government has been making efforts to implement expansionary fiscal policies, including the low value-added tax rate, state salary reforms starting in July, and the acceleration of development investment disbursement. **Thirdly**, domestic and international tourism has maintained its growth.

Sources: GSO, TCB Market Analysis

Section 3

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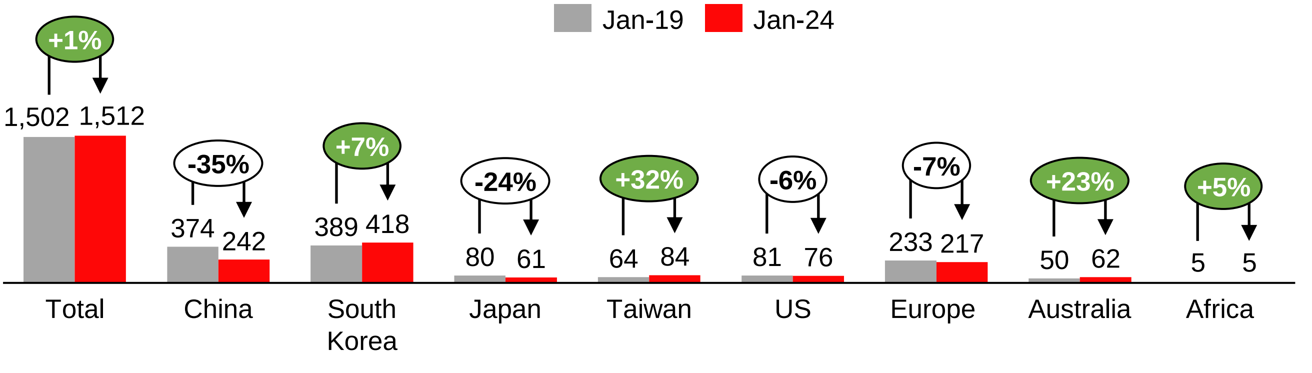
Vietnamese Economy *(Cont.)*

The number of international tourists in January has bounced back to pre-COVID levels. The figure is up by 1% compared to the same period in 2019

In January, the number of domestic tourists increased by 14% compared to January-2019 (pre-COVID) figure. Meanwhile, the number of international tourists has bounced back to pre-COVID levels. January 2024's international tourist number increased by 1% compared to January-2019 data, thanks to significant improvements in the quantity of visitors from Oceania (+22%), Asia (+2%), America (-8%), and Europe (-7%). This achievement was recorded even when the number of Chinese tourists only reached 65% of its pre-COVID-19 level. Hence, we expect international tourism to grow even further in the coming time, especially when global economy is anticipated to recover moderately in the second half of 2024.

Figure 12: International tourism by origins

(thousand people)

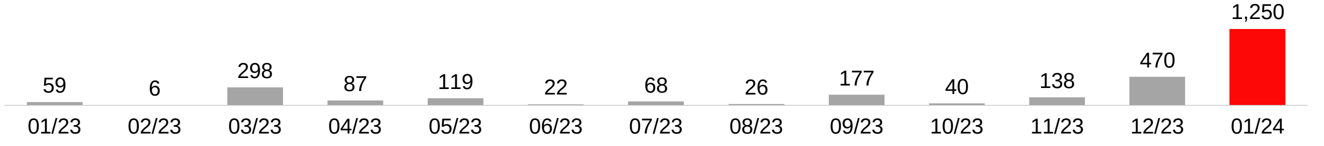


FDI growth is crucial for Vietnamese economy, especially when FDI also focuses on real estate market in addition to manufacturing sector

The 40.2% YoY growth of total registered foreign investment in January might sound great, yet it is influenced by low base in January 2023 during Tet's holiday. Having said that, value of registered foreign direct investment (FDI) in this January almost equalled that of the first two months in 2023, which showed a highly optimistic outlook for Vietnam's 2024 investment. Especially, registered FDI on real estate sector amounted to USD 1.25 billion, which accounted for 55.7% of total registered FDI value in January and was higher than 11-month value in 2023 for this sector. Together with public investment mostly on infrastructure developments, we believe real estate and construction sectors would witness a significant improvement in the coming time.

Figure 13: Registered FDI of real estate sector

(USD million)



Sources: GSO, MPI, TCB Market Analysis

Vietnamese Economy *(Cont.)*

2024 average inflation of Vietnam is expected to stay in the 3.8% - 4.0% range, slightly higher than 3.25% in 2023, yet still under Government's 4.5% target

Inflation has been heating up, as Tet's holiday season is coming and can trigger temporarily higher prices for goods and services due to high demand. Moreover, according to our expectations, some administrative items would continue their price rises; economic recovery would be stronger in the second half, creating some demand-pull inflation; and state salary reform starting in July would contribute 0.7 percentage point to whole-year inflation. These could put further pressures on whole-year average inflation. However, assuming stable world commodity prices in World Bank's and IMF's base case and the Government's proactive interventions in administrative prices, such as the recent stabilization of education price, we expect Vietnam's 2024 average inflation to stay in the 3.8% - 4.0% range, slightly higher than 3.25% in 2023, yet still under 4.5% target set by the Government.

Figure 14: Contribution to CPI of product groups

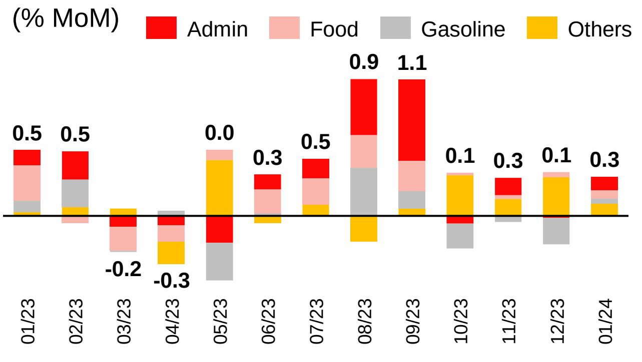
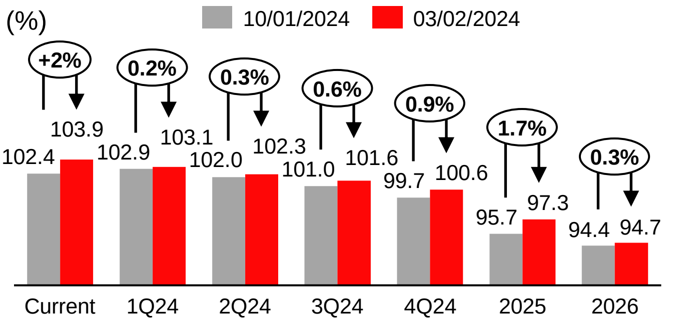


Figure 15: Dollar index forecast by BL



We maintain our stance that the USDVND would stay under control for the whole year

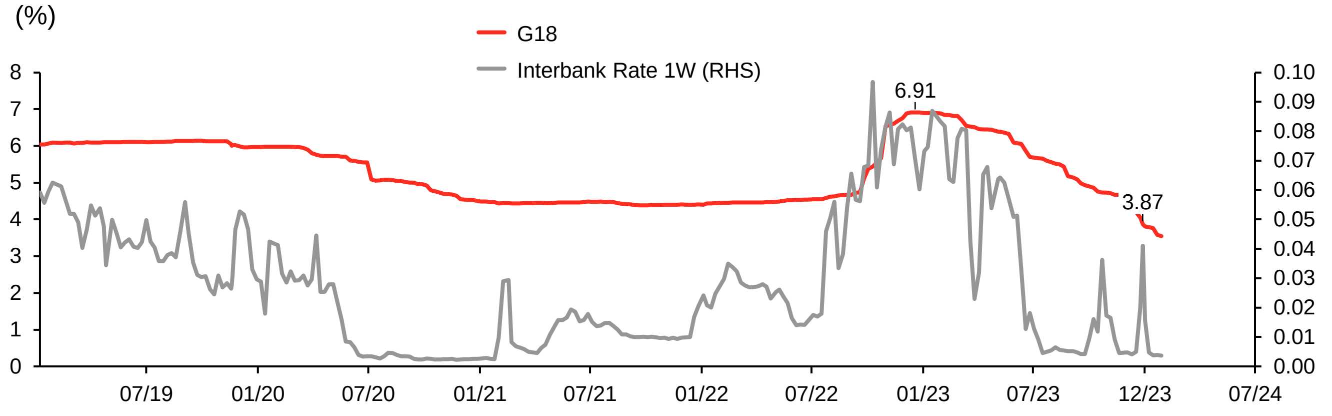
USDVND rate has been fluctuating moderately in the past few weeks. The exchange rate increased from 24,250 to 24,606, equivalent to 1.5% depreciation of VND in just 3 weeks, then dropped significantly to 24,340 right after a few days. That development was explained by the recent USD strength (which made VND depreciate) and big remittance inflows as Tet approached (which made VND appreciate). As aforementioned, given stronger-than-expected US economy and weaker EU economy, Dollar index (DXY) would witness fluctuating depreciation rather than a smoothly downward trend as previously expected. DXY is now forecast to be above 100 for the rest of the year, increasing by almost 1% compared to market's forecast in our previous month report. Moreover, the stronger dollar is derived from Fed's rate cut delay, i.e. it would take a while for the negative VND-USD interest rate gap to narrow down, at least not until the second half of 2024.

Sources: GSO, Bloomberg (BL), TCB Market Analysis

Vietnamese Economy *(Cont.)*

Although we maintain our view that the USDVND would stay under control for the whole year, VND is expected to slightly depreciate or move sideways in the first half, then move sideways most of the time in the second half with a potential appreciation in the last few months of 2024. On average, for the whole year, VND would still depreciate compared to 2023.

Figure 16: The average deposit interest rate for the G18* group with a 6-month term



We hold our belief that deposit rates would stay at low levels and could potentially rebound during final months of the year

Interest rates have kept falling and have remained at record lows because of ample liquidity mainly supported by the disbursement of state development investment in the last few months. Moreover, it is essential to keep policy rates low as per guidance from the Government to fully support economic growth, especially in the real estate market. As mentioned above, the negative VND-USD interest rate gap has put pressures on the USDVND exchange rate to some extent. Therefore, we believe that in the coming time, if the exchange rate is under much pressure, the State Bank of Vietnam might consider note issuance, which would potentially increase interbank market rates to 2%–3% for some short-term tenors, as seen in the second half of 2023. Under that circumstance, deposit and lending rates could stop decreasing yet remain low, at least until the economy picks up with higher credit demand.

Sources: SBV, Reuters, Bloomberg, TCB Market Analysis
Note: G18 consists of 4 state-owned banks and 14 other joint-stock commercial banks

Section 4

Appendix

Updates on macroeconomics and financial market in the world

Indicators	Country	Unit	2023	2023											2024
				02	03	04	05	06	07	08	09	10	11	12	01
Real GDP Growth	US	%, YoY, Quarterly			1.80			2.40			2.90			3.1	
	Eurozone	%, YoY, Quarterly			1.00			0.60			0.00			0.1	
	China	%, YoY, Quarterly			4.50			6.30			4.90			5.2	
	Japan	%, YoY, Quarterly			1.79			2.20			1.50				
CPI	US	%, YoY, Monthly		6.04	4.98	4.93	4.05	2.97	3.17	3.67	3.70	3.24	3.14	3.40	
	EU	%, YoY, Monthly	5.46	8.50	6.90	7.00	6.10	5.50	5.30	5.20	4.30	2.90	2.40	2.90	2.8
	China	%, YoY, Monthly		1.00	0.70	0.10	0.20	0.00	-0.30	0.10	0.00	-0.20	-0.50	-0.30	
	Japan	%, YoY, Monthly		3.30	3.20	3.50	3.20	3.30	3.30	3.20	3.00	3.30	2.80	2.60	
Fed funds target rate		%. End of month	5.50	4.75	5.00	5.00	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50
DXY		Index. Monthly Average	103.25	101.76	102.05	102.34	103.01	103.08	101.40	103.10	105.28	106.35	104.49	102.69	102.95
USDCNY		Index. Monthly Average	7.08	6.84	6.89	6.89	6.99	7.16	7.19	7.25	7.30	7.31	7.22	7.15	7.17
10Y UST Yields		%. Monthly Average	3.96	3.75	3.66	3.46	3.57	3.75	3.89	4.17	4.38	4.80	4.51	4.05	4.05
WTI Oil price		USD/barrel. Monthly Average	77.66	76.86	73.37	79.44	71.62	70.27	76.03	81.32	89.43	85.47	77.38	72.06	73.86

Updates on macroeconomics and financial market in Vietnam

Indicators	Unit	2023	2023											2024
			02	03	04	05	06	07	08	09	10	11	12	01
Real GDP growth	%, Quarterly. YoY	5.05		3.28			4.14			5.33			6.72	
IIP	%, Monthly. YoY	1.50	7.23	-1.99	-2.43	0.48	1.75	3.69	2.62	2.89	4.38	5.79	5.76	18.26
Headline CPI	%, Monthly, YoY	3.25	4.31	3.35	2.81	2.43	2.00	2.06	2.96	3.66	3.59	3.45	3.58	3.37
Retail sales growth	%, Monthly, YoY	9.60	13.2	13.4	11.5	11.5	6.5	7.1	7.6	7.5	7.0	10.1	9.3	10.8
Registered FDI	USD bio, Monthly	28.10	0.80	1.90	1.60	1.80	1.90	2.70	1.30	2.00	5.20	2.30	5.20	2.2
Disbursed FDI	USD bio, Monthly	23.20	1.20	1.80	1.60	1.70	2.50	1.60	1.50	2.80	2.10	2.30	2.90	1.5
Trade exports	USD bio, Monthly	355.5	26.00	29.70	27.90	28.10	29.50	30.70	32.70	30.80	32.50	31.20	32.1	15.1*
Trade imports	USD bio, Monthly	327.5	23.20	28.30	25.10	26.00	26.30	27.10	29.30	29.10	29.50	29.90	29.6	14.7*
Trade balance	USD bio, Monthly	28.00	2.80	1.40	2.70	2.10	3.20	3.60	3.40	1.70	2.90	1.30	2.40	0.4*
Deposit growth	%, YTD	10.85	0.40	1.70	2.00	2.70	4.70	3.50*	3.50*	5.90	7.10		13.47*	
Credit growth	%, YTD	13.50	0.90	2.60	3.00	3.30	4.70	4.50	5.33	6.20	7.10	9.15	13.70*	
10Y Government bond yields	%, Monthly Average	3.07	4.20	4.00	3.30	3.10	2.80	2.60	2.50	2.60	2.90	2.56	2.26	2.25
1W Interbank rate	%, Monthly Average	2.60	5.80	4.30	4.70	4.70	2.20	0.60	0.40	0.40	1.37	0.71	0.82	0.43
6M Deposit rate**	%, Monthly Average	-3.04	6.80	6.60	6.40	6.30	5.90	5.60	5.20	4.90	4.70	4.54	4.19	3.70
USDVND	Monthly Average	23,847	23,651	23,592	23,469	23,464	23,515	23,670	23,882	24,246	24,488	24,321	24,283	24,476

Updated full-year forecasts for Vietnam

Indicators	Unit	Actual 2023											2024	Forecast
		02	03	04	05	06	07	08	09	10	11	12	01	2024
Real GDP growth	%		3.28			4.14			5.33			6.72		6.00
Headline CPI	%, YoY. Average	4.31	3.35	2.81	2.43	2.00	2.06	2.96	3.66	3.59	3.45	3.58	3.37	3.80
Deposit growth	%, YTD	0.40	1.70	2.00	2.70	4.70	3.50*	3.90*	5.90	7.10		13.47*		12.80
Credit growth	%, YTD	0.90	2.60	3.00	3.30	4.70	4.50	5.33	6.20	7.10	9.15	13.70*		14.00
USDVND	Average	23,651	23,592	23,469	23,464	23,515	23,670	23,882	24,246	24,488	24,321	24,283	24,476	24,245
10Y Government bond yields	%, 10Y, Average	4.20	4.00	3.30	3.10	2.80	2.60	2.50	2.60	2.90	2.56	2.26	2.25	2.5
1W Interbank rate	%, Average	5.80	4.30	4.70	4.70	2.20	0.60	0.40	0.40	1.37	0.71	0.82	0.43	1.8

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

Notes:

* Estimated numbers

** Weighted average of 18 banks

The latest trade data updated by GSO (first 15 days). Previous data updated by Customs

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