TECHCOMBANK

Monthly Updates on Macroeconomic and Financial Market in Jan 2023

Hanoi, Feb 2023

Prepared by Economic and Financial Market Analysis team

BE GREATER

Executive Summary

TECHCOMBANK

World Economy

- Global outlook is getting better in spite of ongoing uncertainties. Cooling inflation, easing commodity prices and China's reopening are expected to bring a more positive picture to the global economy.
- US economy is expected to avoid recession given the projection of cooling inflation, as Fed Chair Jerome Powell reiterated that his base case was still a positive growth rate but at a subdued pace for the US economy in 2023, after raising policy rate to 4.5-4.75% to battle against inflation.
- 2022 economic growth in European Union (EU) was more adaptable than anticipated given the significant negative terms-of-trade shock caused by Russia's war in Ukraine. This economy still managed to obtain a positive GDP growth rate of 0.1% on quarter-on-quarter basis (QoQ) for the 4Q2022, beating forecast in a Reuter poll for a 0.1% decline .
- China's Zero-COVID policy (ZCP) had subtracted about 4-5% from GDP level based on Goldman Sachs's estimation. The reopening of the second largest economy surely will push its economic growth substantially as it is expected to bounce back in 2023 with GDP growth rate at more than 5%.

Vietnam Economy

- In the first month of 2023, manufacturing sector in Vietnam continued dealing with challenging conditions. Although January PMI at 47.4 was slightly up from 46.4 in December, it is the third month in a row that has been below 50 benchmark. Notably, since 2014, this is the third time that Vietnam manufacturing PMI below 50 for three consecutive months. According to S&P Global, production, new order and staffing levels continued to decline, although the number of new export orders was up for the first time in three months.
- There witnessed a strong increase in demand during Tet holiday. Total retail sales of consumer goods and services were estimated to be VND 544.8 trillion in January 2023, up 5.2% from the previous month (MoM) and 20% on year-over-year basis (YoY) (15.8% if price adjusted). Regarding tourism sector, there were 13 million domestic tourists in January, which was a record high for the first two months of the year since 2018. Meanwhile, over 870,000 foreign travellers arrived in Vietnam in the first month of the year, jumping 23% MoM and over 45 times more than January 2022.
- Headline consumer price index (CPI) increased by 0.5% MoM in January, which mainly resulted from tax rate revision (VAT and environmental tax), higher demand over Tet vacation, and a rise in fuel costs globally. Average inflation in 2023 would be substantially below the target level at 4.5% thanks to well managed credit growth by State Bank of Vietnam (SBV) and the expected cool down of core inflation.
- Recent DXY volatility has caused VND to depreciate, yet VND appreciation is still the main theme of 2023. Strong foreign currency (FX) inflows from trade surplus and foreign investments, slow pace of rate hikes by Fed and wide VND – USD interest rate gap are expected to be drivers that help VND to appreciate this year.
- More FX inflows and strong disbursement of government investment budget are the key supporters for lower VND interest rates this year. After Tet, rates are predicted to gradually decline.

*Note: * G12 as of AGR, BID, CTG, VCB, STB, HDB, SCB, SHB, TCB, VPB, MBB, ACB*

TECHCOMBANK

WORLD ECONOMY

BE GREATER

VƯỢT TRỘI MỖI NGÀY

Global outlook is getting better in spite of ongoing uncertainties

TECHCOMBANK

2.9%

2023 Global economic growth

Forecast by IMF
Revised upward by 0.2 percentage point

-35%

Oil price reduction

From the peak at $128/barrel on March 8th, 2022

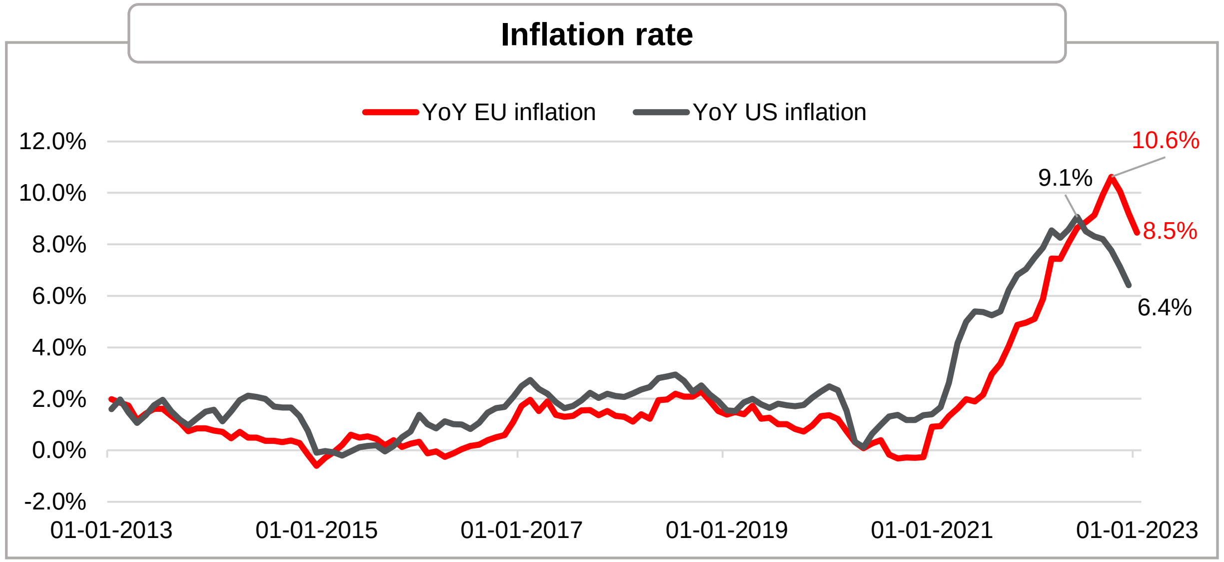
Cooling inflation, easing commodity prices and China's reopening are expected to bring a more positive picture to the global economy.

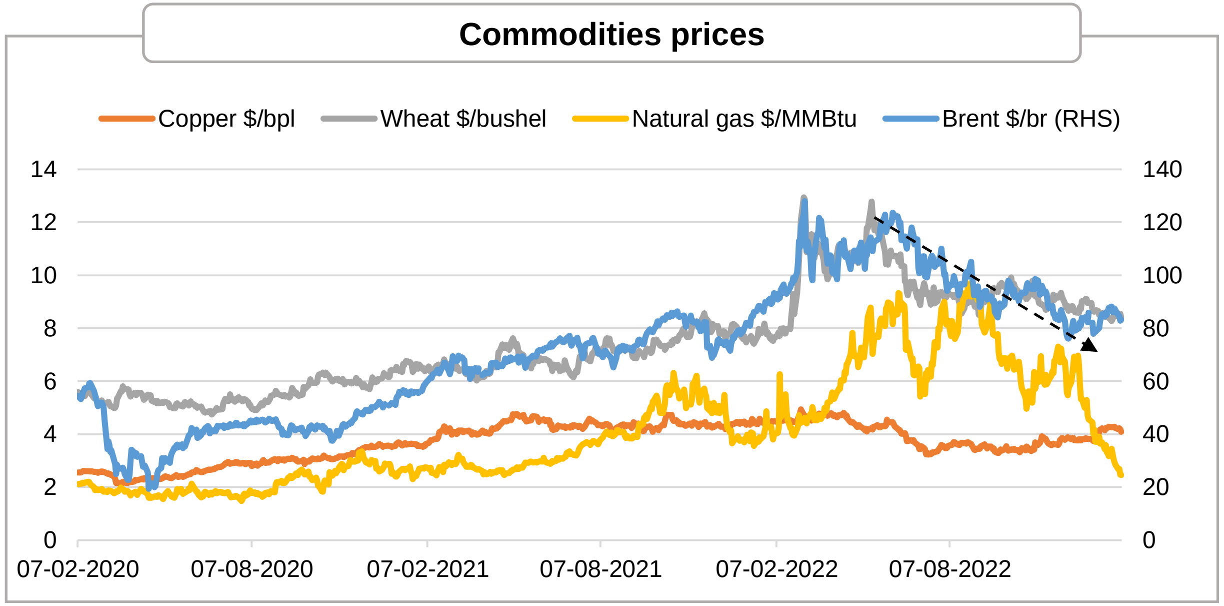
International Monetary Fund (IMF) revised their 2023 global growth forecast up by 0.2 percentage point to 2.9%, given that assumptions on commodity prices were revised down, global inflation reached its peak and Chinese economy rebounds.

The fact is that commodity prices have slowed down, and the supply chain has partially relaxed in the second half of 2022. YoY headline inflations of the US and EU were on the decline from their peaks in last June and October, respectively.

The impacts of Russia-Ukraine war on commodities prices, particularly crude oil, and energy crisis in the EU have been EU's good preparation of oil storage last autumn.

Meanwhile, as China has abandoned its Zero-COVID Policy (ZCP), global supply chain is improving, leading to lower inflationary pressure. Consumption of goods and services would rebound strongly, and as the global pandemic has faded, service sectors (such as travel) in China and other countries would continue to improve. According to World Travel & Tourism Council projections, Asia Pacific's travel and tourism sector would return to pre-pandemic levels in terms of GDP contribution in 2023. However, there is a concern that the increase in Chinese consumption would cause commodity prices to rise again, complicating central banks' efforts to combat high inflation.





Source: UBS, Barclays, Citibank , IMF, Bloomberg survey probability of recession collected on 3/2/2023, data from Reuter, Business insider

US – The economy is expected to avoid recession given the projection of cooling inflation

3.4%

Unemployment rate

Of US in Jan 2023.
The lowest in 53 years

2.7%

One-year inflation expectation

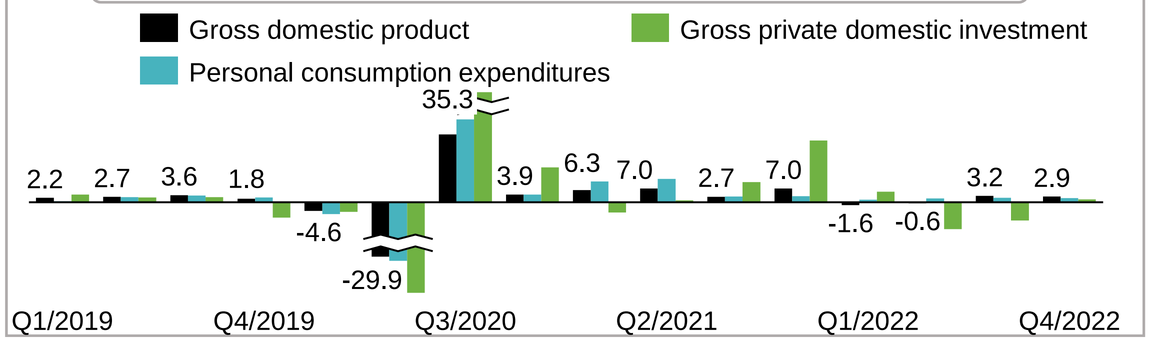
Survey done by Fed St Louis

In the most recent meeting, Fed Chair Jerome Powell reiterated that his base case was still a positive growth rate but at a subdued pace in 2023, after raising policy rate to 4.5-4.75% to battle against inflation.

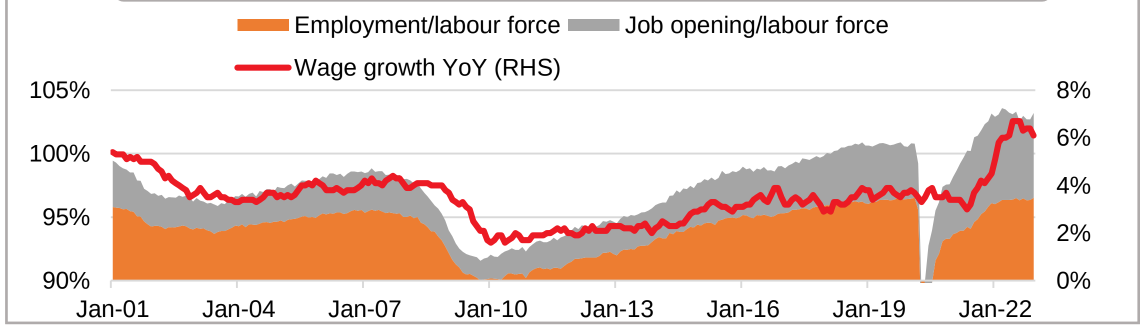
The largest economy in the world continued to demonstrate its toughness by recording an annualised growth rate at 2.9% in 4Q2022, above economists' expectations of 2.6% but slowing from the previous quarter's 3.2%. The economy expanded by 0.7% QoQ, which was primarily driven by consumption expenditures, stockpiling inventory, and decreasing imports. It is noteworthy that the 0.6% QoQ growth rate in services consumption has slowed down from 1.1% in 2Q2022 and 0.9% in 3Q2022. This is unquestionably encouraging news for the Fed because it shows that the inflationary pressure coming from the services sector might finally subside.

The continuity of inflation in core services excluding housing is main reason why Fed is still on its track of hiking rate. Powell explained further in the meeting that 60% of the core services excluding housing was sensitive to the labour market. Hence, given recent 53-year low of unemployment rate at 3.4%, just 2 days after the meeting, probably Powell was right when he said it was too early to celebrate. The good news, on the other hand, is that nominal wage growth has been slowing down since June 2022 and anticipated to continue its downward trend by Goldman Sachs in their recent outlook report. They pointed out that the substantial increase in wages in 2021-2022 period was mainly derived from the rise in job openings. In addition, the Fed St. Louis survey shows that while five-year projected inflation is well anchored at around 2%, one-year expected inflation has clearly declined from its peak in June 2022.

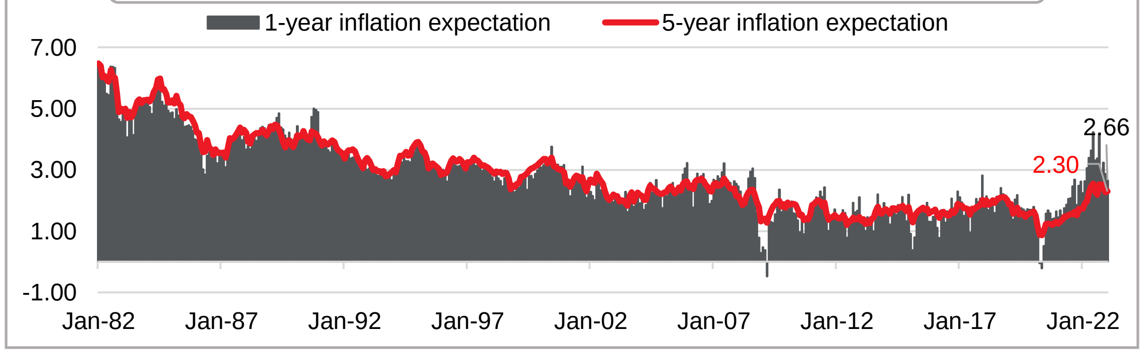
US Annualised GDP and its components growth rates



US labour market and Wage growth



Inflation expectation



Source: Reuter, Bureau of Economic Analysis, US Bureau of Labour Statistics, Goldman Sachs Global Investment research, Fed St Louis

EU – The economy remains resilient

95.6%

Gas tank filling level

Highest in November 2022

17.3%

Of EU population

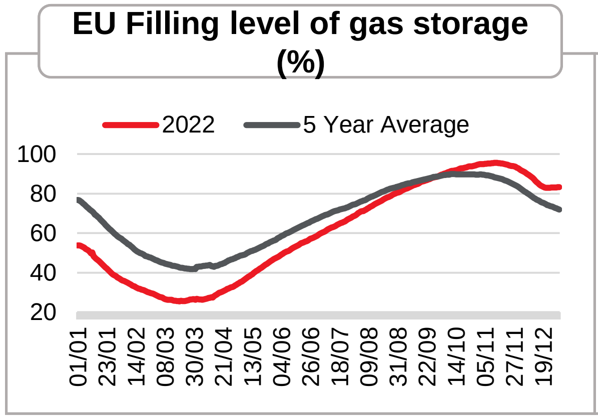
Holding mortgages

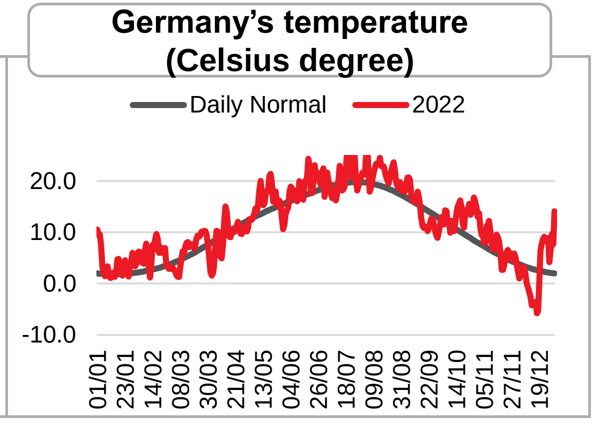
In spite of the significantly negative terms-of-trade shock caused by Russia's war in Ukraine, European economic growth in 2022 was more adaptable than anticipated.

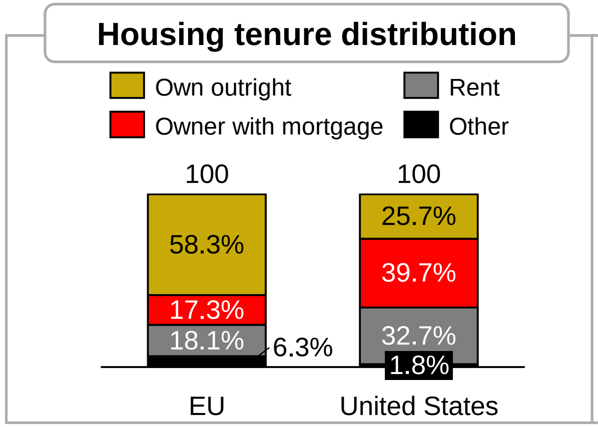
Most experts predicted that Eurozone would have an energy crisis in 4Q2022 as a result of reducing its reliance on Russian gas and its overall gas consumption by 20–25%. Yet this economy still managed to obtain a positive QoQ GDP growth rate at 0.1% in 4Q2022, beating a 0.1% decline forecast in a Reuter poll, while YoY growth at 1.9% also exceeded the 1.8% projection made previously. This was done by a good preparation as Russian gas was largely replaced by US liquefied natural gas, boosting gas storage substantially above 5-year average right before entering winter. Moreover, 2022 German winter's average temperature was higher than normal by 1.6 Celsius degree, allowing filling level of gas storage to 95.6% in the middle of November.

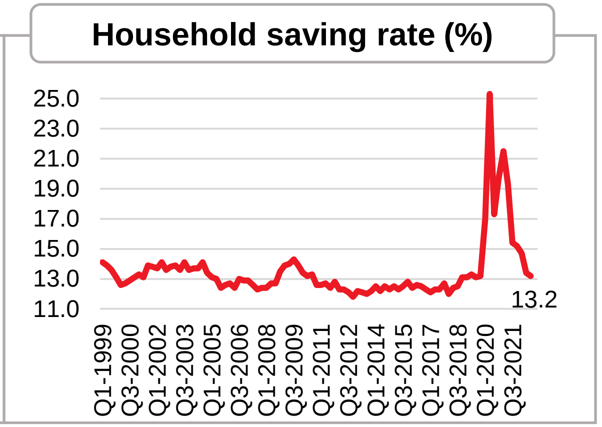
So far, European Central Bank (ECB) has increased its policy rates by 2.5 percentage points and would hike rate further. Higher interest rates primarily reduce people's disposable income through loan payments. However, only 17.3% of EU population are holding mortgages and only 25% of them are variable-rate contracts as in December 2022, much lower compared to 58% in 2005. Meanwhile, household saving as a percentage of income remains relatively high, so when bank deposit rate hikes, their disposable income may indeed increase.

Other indicators also depict an optimistic picture. The unemployment rate was the lowest ever reported in December at 6.6%. Headline inflation in January was 8.5%, significantly less than 9% predicted by economists in Reuter's survey and was mainly driven by the slowdown of energy inflation. Although food inflation increased to a new record high of 14% in January, core inflation remained at an all-time high of 5.2%.









Source: OECD, Reuter, JPMorgan, Eurostat, Bloomberg survey probability of recession collected on 3/2/2023

China – The economy is expected to bounce back in 2023 with GDP growth rate at more than 5%

50.9

New orders index

January 2023

Chinese Zero-COVID Policy (ZCP) had subtracted about 4-5% from GDP level based on Goldman Sachs's estimation. Surely, the reopening of the second largest economy will substantially push its economic growth as well as global activities.

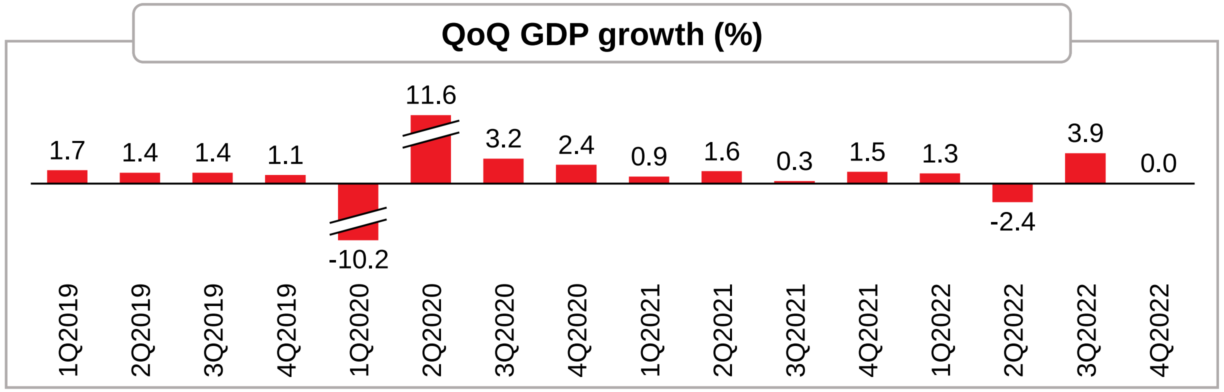
Beijing's senior economic official told investors at World Economic Forum on January 17th, 2023, that China has passed its peak of COVID-19 infections and is back to normal faster than the government anticipated. Yet, before abandoning ZCP, China's economic growth had stalled in 4Q2022 compared to previous quarter. China's 2022 growth rate at 3% missed its official growth target of 5.5%. Additionally, there were negative growth rates in both retail sales and exports in all last three months of 2022.

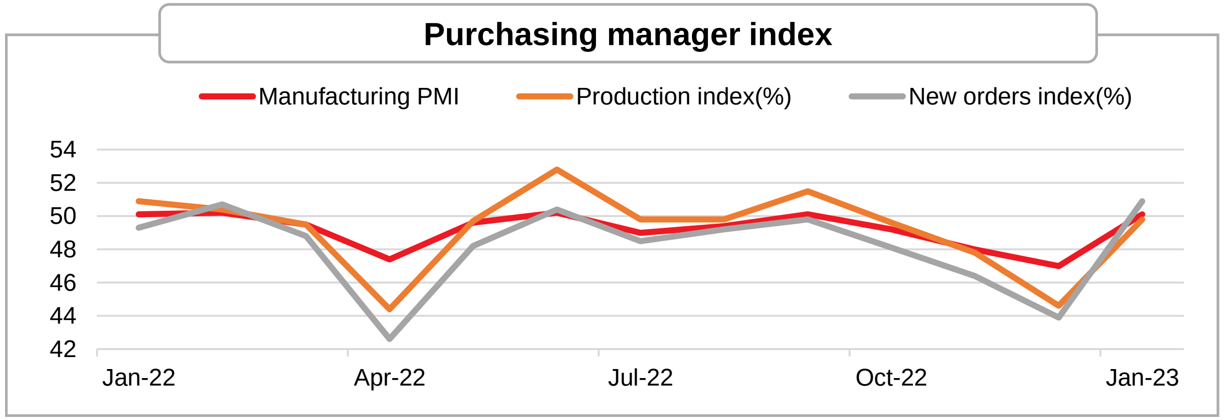
Experiencing the first month of new normal, Manufacturing purchasing manager index at 50.1 has shown a great improvement as it is the first time this index has been above 50 since September 2022. New orders index quickly recovered to 50.9, which is an early sign that the demand has been improving. As Li Keqiang China's premier said in State Council meeting that "The greatest potential of the Chinese economy lies in the consumption by the 1.4 billion people", it is unquestionable that consumption is going to be the primary driving force of the economy. Especially, China has the lowest share of final consumption in GDP among the top economies.

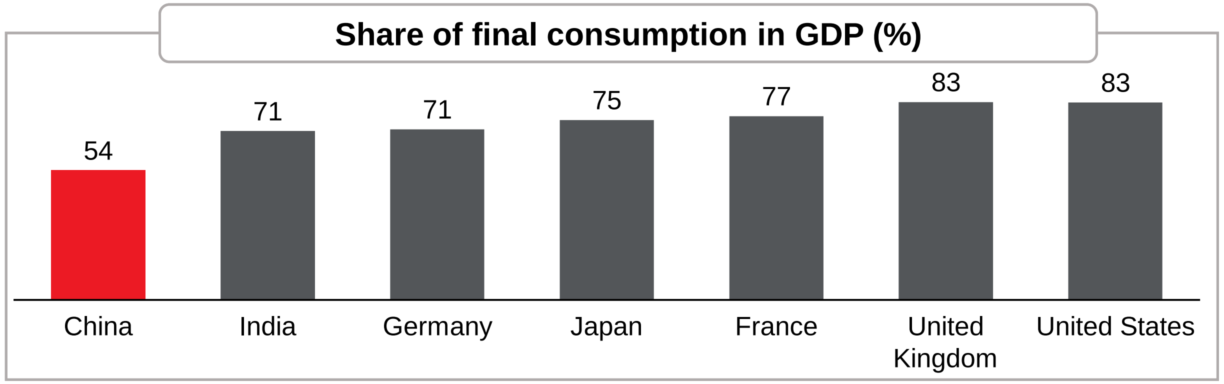
50.1

Manufacturing PMI

January 2023, above 50 for the first time since September 2022







Source: Financial Times, Reuter, NBS

TECHCOMBANK

VIETNAM ECONOMY

BE GREATER

VƯỢT TRỘI MỖI NGÀY

Supply side – Manufacturing slumps during Tet and tends to remain relatively weak

47.4

Manufacturing PMI

January 2023

-15%

IIP growth

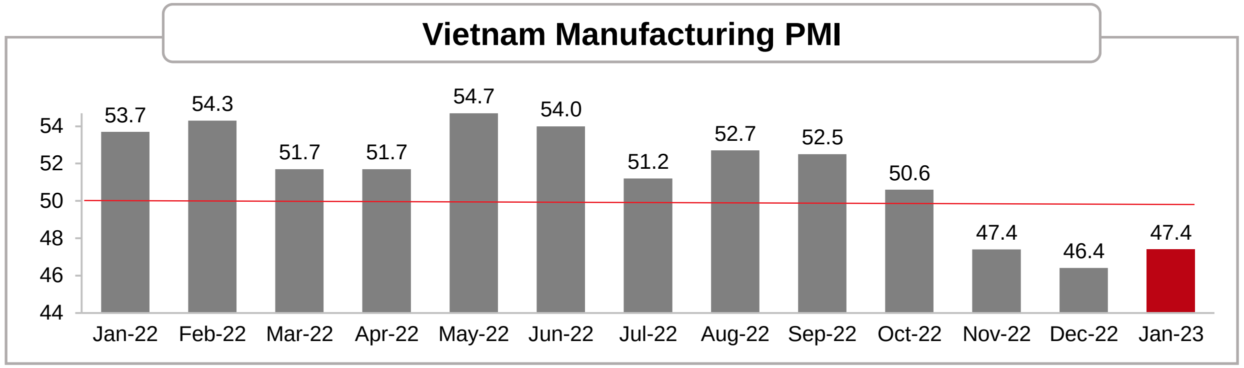
MoM, January 2023

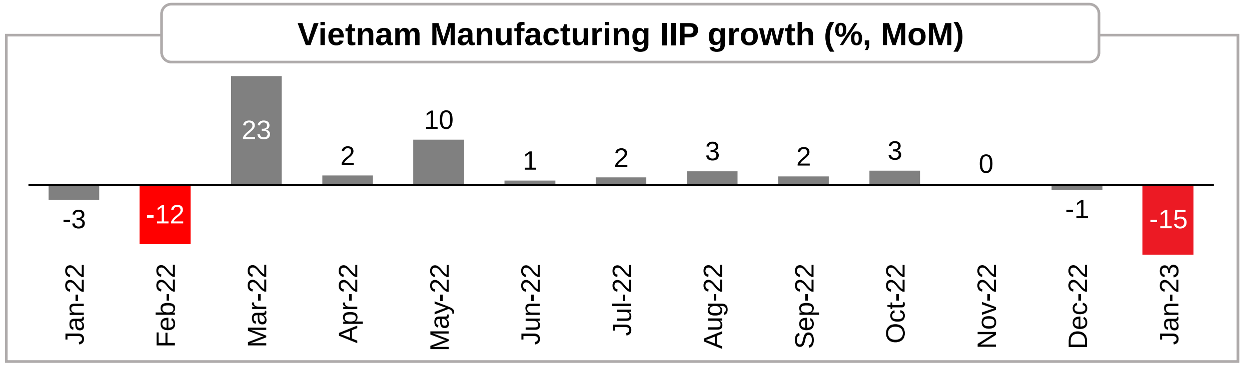
In the first month of 2023, manufacturing sector in Vietnam has continued dealing with challenging conditions.

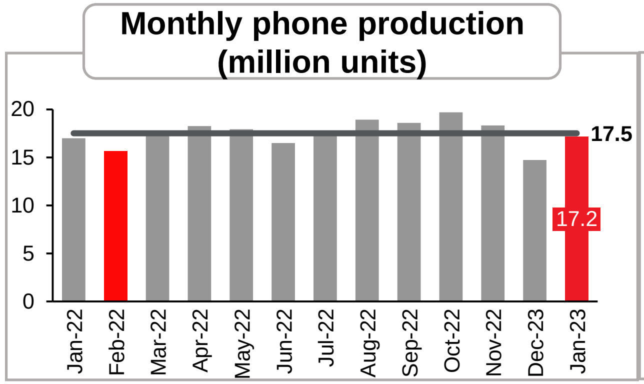
Although January PMI at 47.4 is slightly up from 46.4 in December, it is still the third month in a row that has been below 50 benchmark. Notably, since 2014, this is the third time that Vietnam manufacturing PMI has been below 50 for 3 consecutive months. In particular, the other two happened in Feb-May 2020 and June - Sep 2021 when COVID-19 situations in Vietnam were at the worst. According to S&P Global, production, new order and staffing levels continued to decline, though the number of new export orders has been up for the first time in three months.

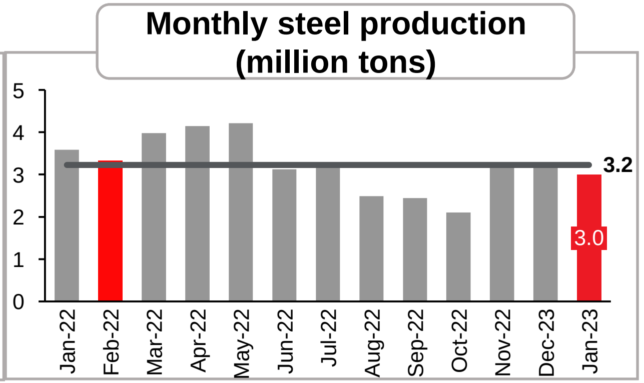
Tet vacation could only partially account for the 15% decrease in manufacturing IIP in January compared to the previous month, as it is clear that IIP growth has been sluggish since November. The Hanoi Confederation of Labor also reported that due to a shortage of fresh orders, only 67.7% of the apparel industry, with 69.1% of the labour force, returned to normal.

Given existing difficulties, phone and steel productions have shown some good signs. The phone output in January 2023 was surprisingly higher than figures in December and both January and February 2022. Although steel output fell short of both November's and December's levels, considering Tet holiday, it was only marginally below the monthly average.









Source: Vietnam custom, GSO - General Statistic Office of Vietnam

Demand side – Tet boosted consumptions and tourism continues playing a key role

TECHCOMBANK

13 millions

Number of domestic tourists

January 2023, the highest number in a month since 2018

76%

January 2023 number of international tourist excl. Chinese

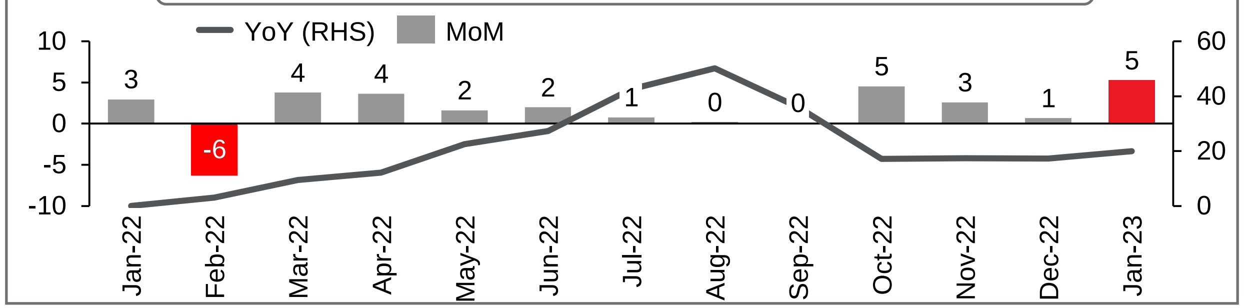
as share of January 2019

Demands increased strongly during Tet holidays.

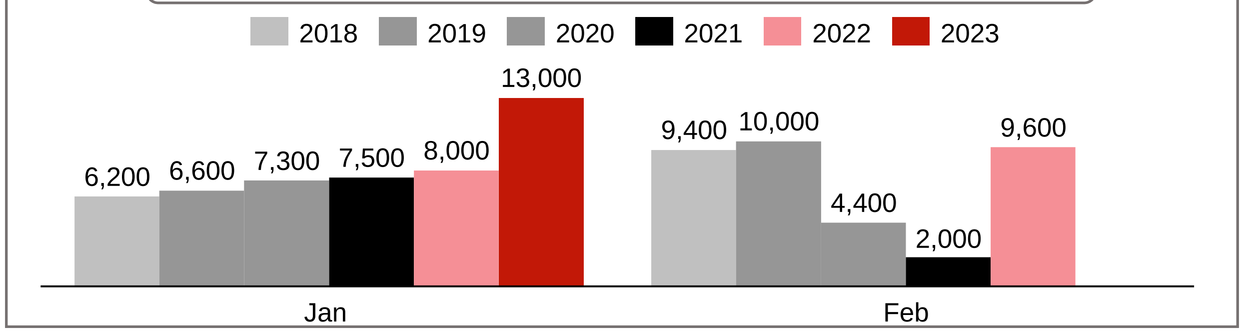
According to Vietnam General Statistic Office (GSO), total retail sales of consumer goods and services were estimated to be VND 544.8 trillion in January 2023, up 5.2% on month-on-month (MoM) and 20% YoY (15.8% if price adjusted). Notably, if it were assumed that COVID-19 outbreak had not happened since 2020, total retail sales of consumer goods and services in January 2023 would have only reached 88.1% of the target.

In January, there were 13 million domestic tourists, which is a record high for the first two months of the year since monthly statistics started being collected in 2018. Particularly, during Tet holiday, the number of domestic visitors reached 9 millions, which is 47.5% higher than during Tet in 2022. Meanwhile, over 870,000 foreign travellers arrived in Vietnam in the first month of the year, jumping 23% MoM and over 45 times more than January 2022. Due to the lack of Chinese tourists (who made up 32% of all foreign visitors in 2019), January 2023 figure was only 42% lower than its January 2019, but the number of non-Chinese foreign visitors was only 24% lower. Particularly, Vietnam has attracted more tourists from ASEAN nations including Thailand, Singapore, the Philippines, Cambodia, and Indonesia than pre-COVID period. Meanwhile, with approximately 260,000 arrivals, Korea continues to be the main source of foreign tourists for Vietnam. Given that Chinese economy has recently opened, it is anticipated that Vietnam's tourism sector would rebound rapidly for the rest of the year.

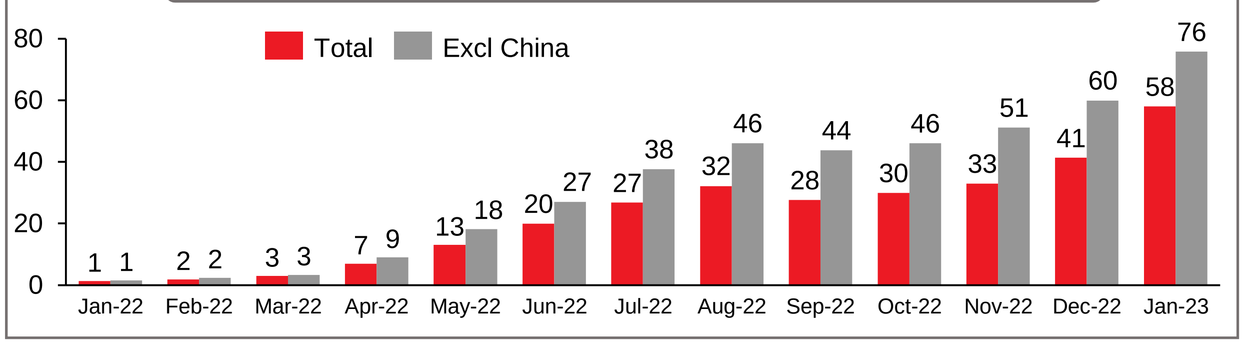
Monthly nominal retail sales growth (%)



Number of domestic tourists during Tet's holiday (millions)



Number of international tourists as % of 2019



Source: GSO - General Statistic Office of Vietnam, Ministry of Culture, Sport and Tourism

Inflation – Average headline inflation in 2023 is expected to below SBV target of 4.5%

TECHCOMBANK

0.5%

Headline inflation

MoM, January 2023

3.8%

2023 Average Headline CPI

Forecast by TCB Analysis

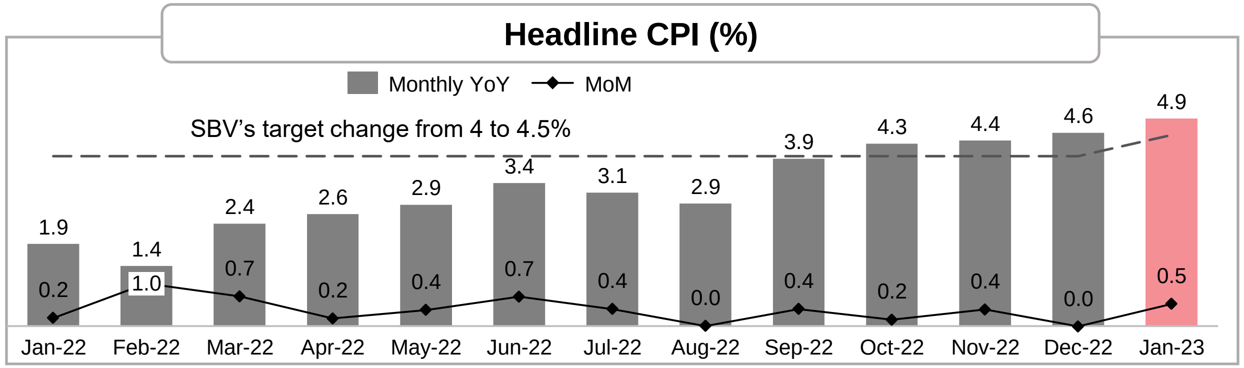
2023 Tet season's headline inflation was the lowest in the last 4 years.

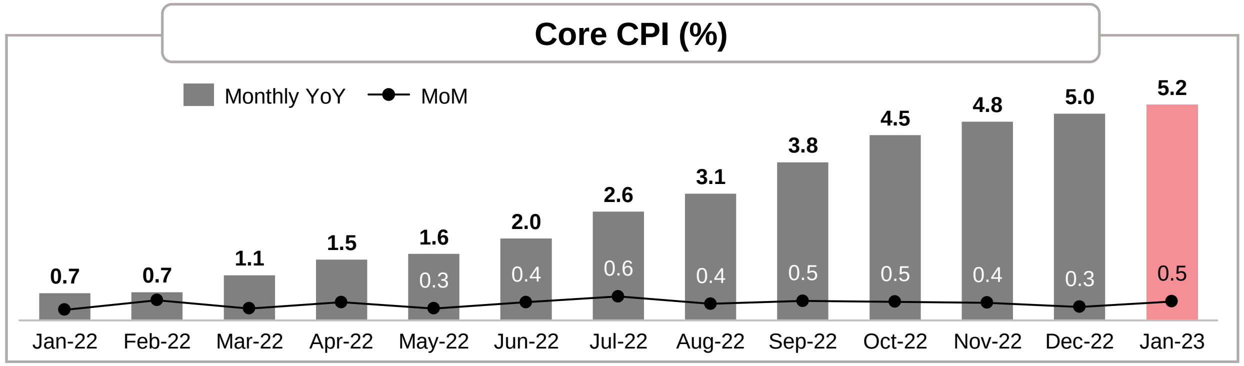
Headline consumer price index (CPI) increased by 0.5% MoM in January, which mainly resulted from tax rate revision (VAT and environmental tax), higher demand over Tet vacation, and a rise in fuel costs globally. As a result, YoY inflation was close to the 5% level.

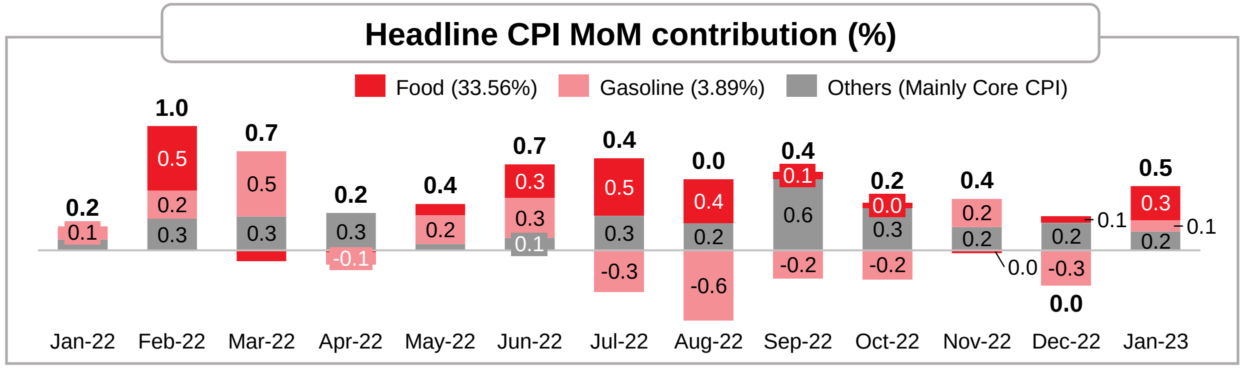
In the first 20 days of January, global crude oil price rose by 14%. Additionally, changes to gasoline's environmental taxes alone increased domestic gas prices by almost 5%. Yet Vietnam's gasoline price change in January was only 3.2% as Ministry of Finance has utilised Stabilised Gasoline fund for the first time since June 2022.

Food prices increased by 0.82% MoM due to Tet vacation, adding 0.3 percentage point to the overall 0.5% Headline CPI. Particularly, pork and poultry prices rose by 0.3% and 1.2%, respectively, which are notably lower than the increases in four previous Tet vacations thanks to ample supply.

Given that prices tend to slow down in the month following Tet, February's inflation rate is predicted to be around 4.1%. In the long run, the expansion of Chinese economy would have an effect on world commodity prices, especially oil, and maintain pressure on domestic gasoline prices. However, money supply would be well managed through credit quota by State Bank of Vietnam (SBV) and the core inflation is expected to cool down soon as rent price in CPI basket has reduced for 4 consecutive months. Hence, average inflation in 2023 would be substantially below the level of 4.5% of SBV in case of no additional global abrupt events.







Financial market – Recent DXY volatility has caused VND to depreciate, yet appreciation is still the main theme of 2023

TECHCOMBANK

-10.4%

Change of DXY

Compared to the peak in 2022 to first day of February 2023

$3.5 billion

Purchased amount of FX by SBV

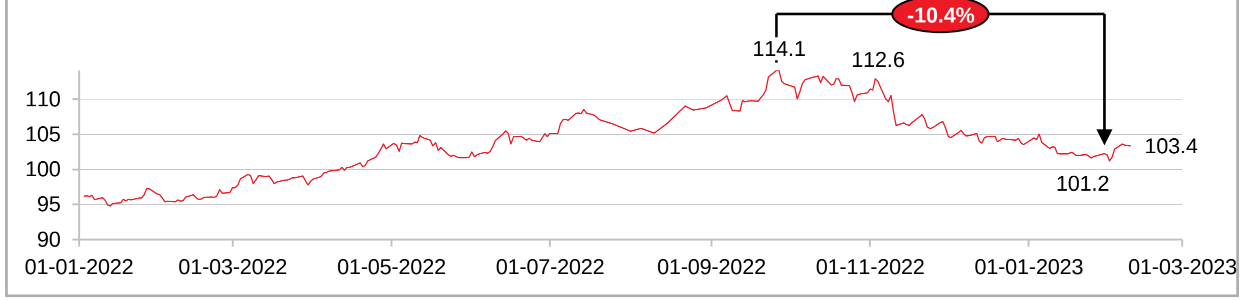
Estimated by TCB Analysis YTD 2023

Strong foreign currency (FX) inflows from trade surplus and foreign investments, slow pace of rate hikes by Fed and wide VND – USD interest rate gap are expected to be drivers that help VND to appreciate this year.

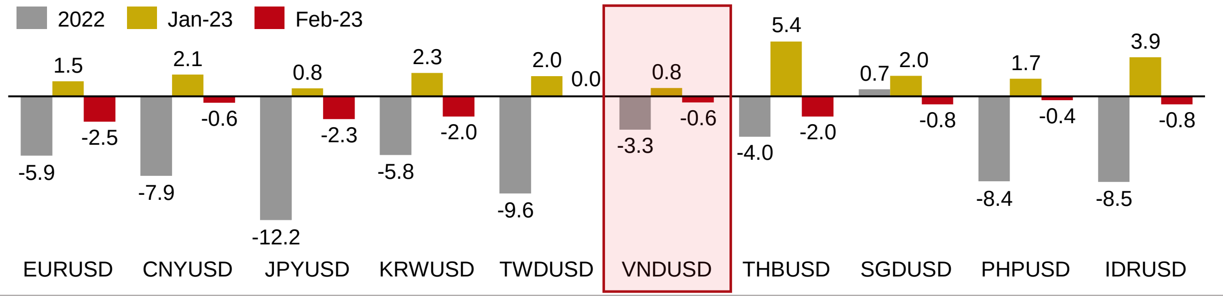
As the market priced in a Fed rate decrease in 2023, the dollar index (DXY) declined by 10.4% from November 2022 to the first day of February 2023. However, global FX market has been very volatile since Powell maintained his hawkish tone in the FOMC meeting and the recent release of upbeat non-farm payroll data. Except for Taiwanese dollar, the majority of other currencies have been depreciating while DXY has increased by 1.8% month-to-date Given the high foreign currency demand for payment activities after Tet holiday, VND has depreciated by 0.6% against USD and is expected to fluctuate in the short term.

For the long-term view, given the $3.5 billion SBV purchased year to date (YTD) based on our estimation, Vietnamese economy is attracting more foreign currencies thanks to robust remittances, foreign investment, trade surpluses, and advantageous VND interest rates. These underlying factors are anticipated to be strengthened, as a result of tourism sector's recovery and continuous FX inflows post world's rising rate course. Therefore, SBV shall have chance to expand its foreign currency reserve and VND appreciation is likely to happen.

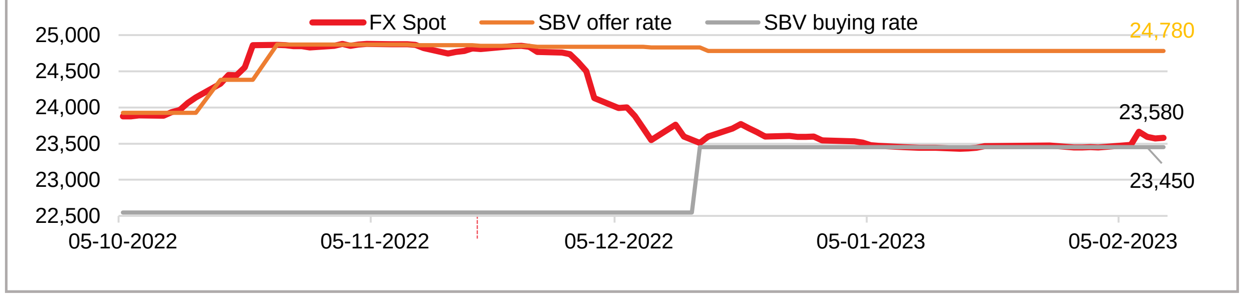
DXY development



Other Currencies' change (%)



USDVND development



Source: Reuters, Bloomberg. Data updated 8th Feb

Financial market – After Tet, rates are predicted to gradually decline

TECHCOMBANK

VND 85 trillion

Outstanding SBV's note

On February 10th, 2023

More FX inflows and strong disbursement of government investment budget are the key supporters for lower interest rates this year.

As USD/VND has been fluctuated recently due to a surge in DXY index, SBV has proactively called for notes in order to keep interbank interest rates at reasonable levels against USD rates. This has allowed interbank rate to slightly decline but still remained above 5%.

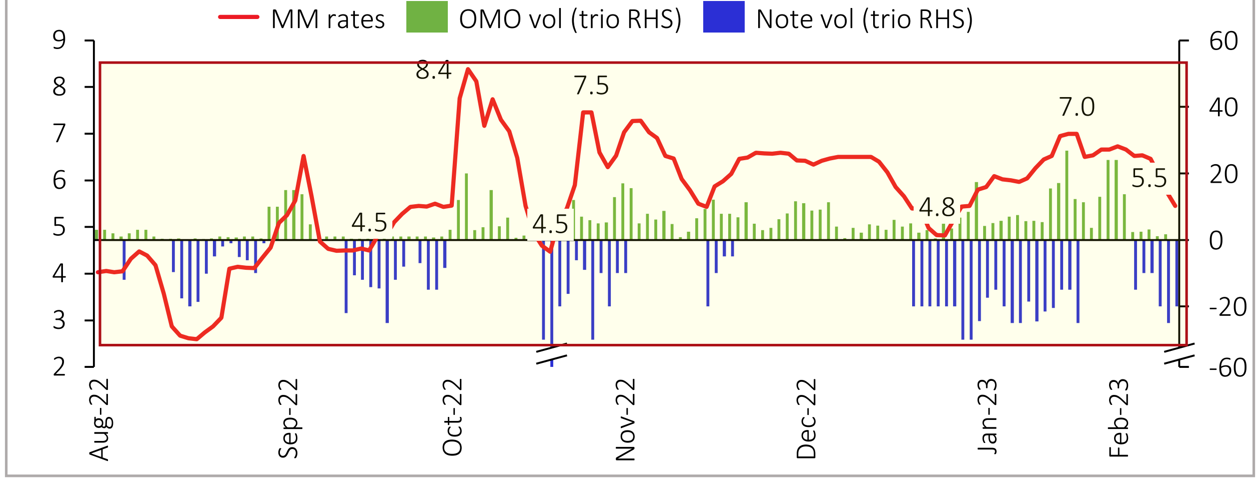
VND 200 trillion

State investment disbursement

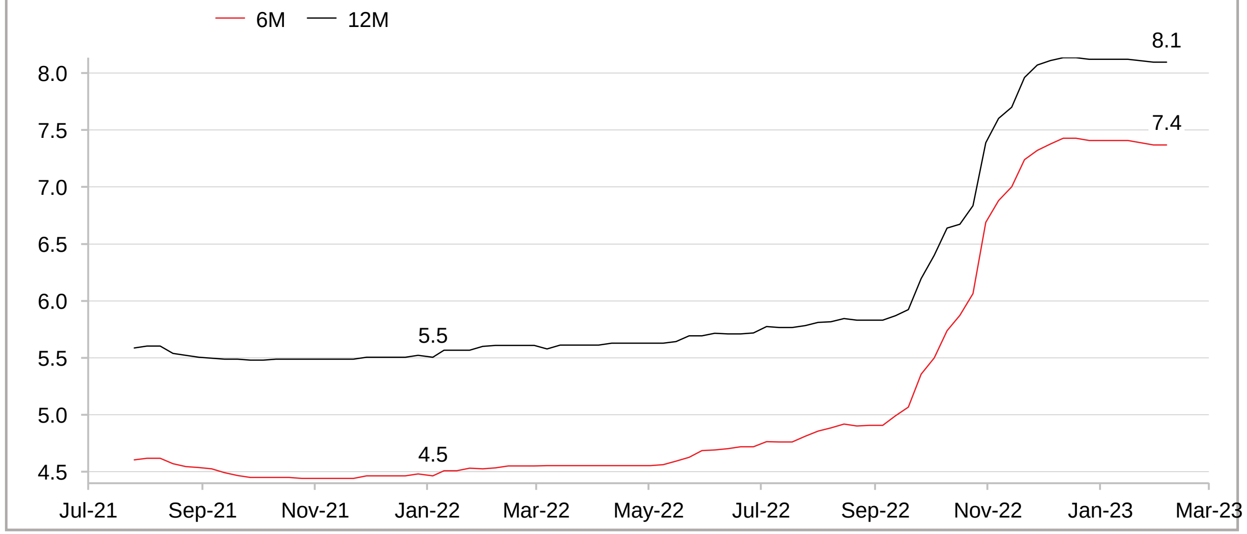
In December 2022 and January 2023
Estimated by TCB Analysis

Banking system liquidity is forecast to be more ample and interest rate is getting lower in the coming time after Tet for the following reasons. Firstly, cash which was previously withdrawn is coming back to the banking system. Secondly, it is expected to be more FX inflows for SBV to purchase and inject more VND into the economy. SBV surely supports interest rates to cool down in order to stimulate the economic growth. Thirdly, the estimation of state investment disbursement this year is more than VND 700 trillion, equivalent to 5.4% of total banking deposit.

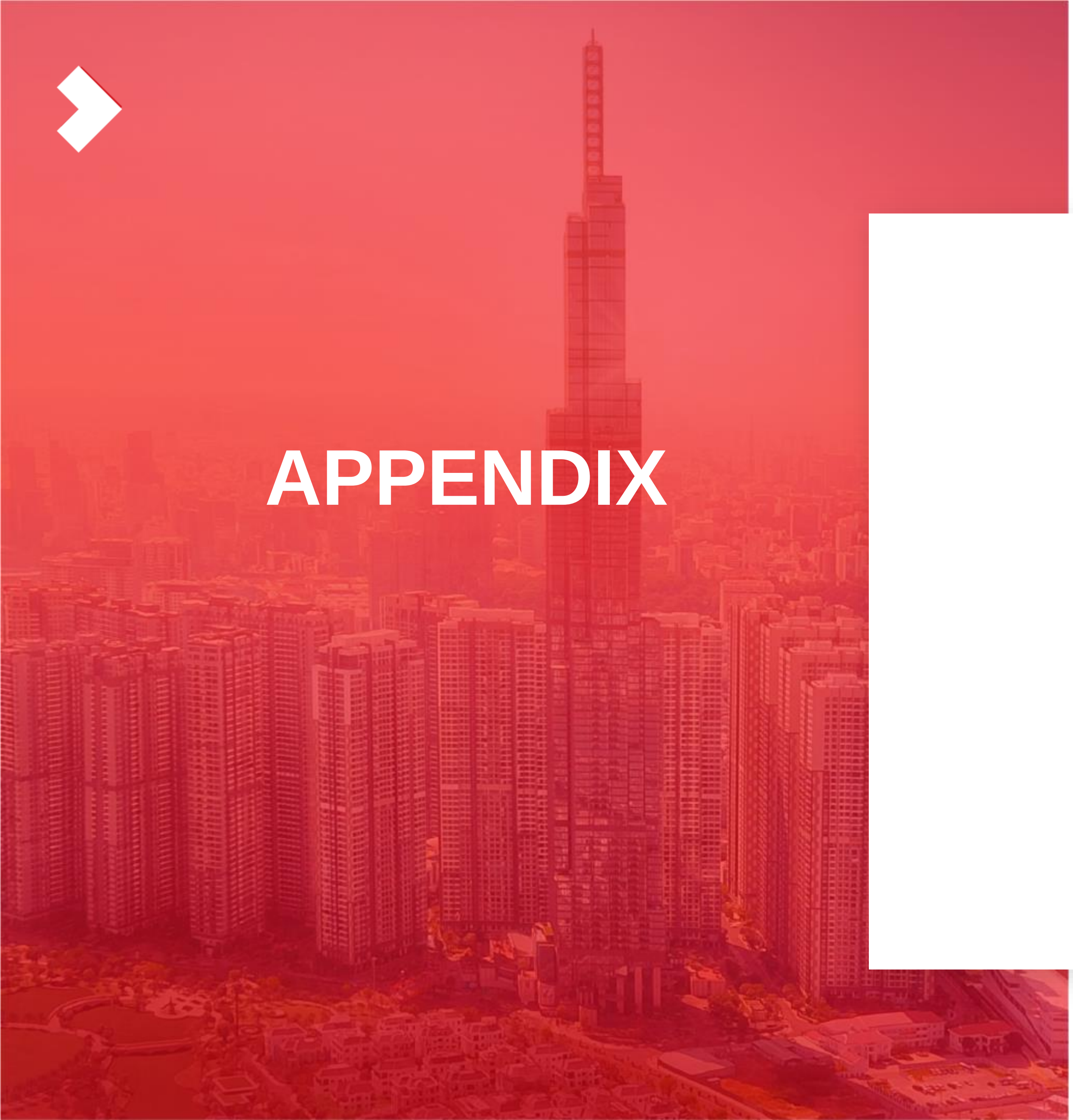
VNIBOR Development and SBV's rate intervention (%)



G12's Average Deposit Interest Rate Development (%)



Source: GSO - General Statistic Office of Vietnam, Reuters, SBV   Note: * G12 as of AGR, BID, CTG, VCB, STB, HDB, SCB, SHB, TCB, VPB, MBB, ACB



APPENDIX

TECHCOMBANK

BE GREATER

VƯỢT TRỘI MỖI NGÀY

World macroeconomic and financial market updates

TECHCOMBANK

Indicators	Country	Unit	2022	2022												2023
				01	02	03	04	05	06	07	08	09	10	11	12	01
Real GDP Growth	US	%, YoY, Quarterly	**2.1**			3.7			1.8			1.9			1.0	
	EU	%, YoY, Quarterly	**4.0**			5.4			4.2			2.3				
	China	%, YoY, Quarterly	**3.0**			4.8			0.4			3.9			2.9	
	Japan	%, YoY, Quarterly	**1.2**			0.6			1.4			1.7				
CPI	US	%, YoY, Monthly	**8.0**	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	
	EU	%, YoY, Monthly	**8.4**	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	
	China	%, YoY, Monthly	**2.0**	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	
	Japan	%, YoY, Monthly	**2.5**	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	
Fed funds target rate		%, End of month	**5.0**	3.3	3.3	3.5	3.5	4.0	4.8	5.5	5.5	6.3	6.3	7.0	7.5	7.5
DXY		Index, Monthly Average	**104.4**	95.9	96.0	98.5	100.7	103.1	103.9	106.9	107.1	110.7	111.9	108.0	104.5	102.7
USDCNY		Index, Monthly Average	**6.7**	6.4	6.3	6.3	6.4	6.7	6.7	6.7	6.8	7.0	7.2	7.2	7.0	6.8
10Y UST Yields		%, Monthly Average	**2.8**	1.7	1.8	2.1	2.5	2.6	3.0	2.8	2.9	3.4	3.5	3.5	3.5	3.2
WTI Oil price		$/bn, Monthly Average	**91.8**	79.0	87.0	108.3	101.6	104.3	109.1	94.7	91.5	80.0	87.0	80.6	76.5	74.4

Source: Reuters

Vietnam macroeconomic and financial market updates

TECHCOMBANK

Indicators	Unit	2022	2022												2023
			01	02	03	04	05	06	07	08	09	10	11	12	01
Real GDP growth	%, Quaterly, YoY	8.0			5.1			7.8			13.7			5.9	
IIP	%, Monthly, YoY	7.8	2.8	9.2	9.1	11.1	10.4	11.5	11.2	13.3	10.3	5.5	3.5	0.2	-8.0
Headline CPI	%, Monthly, YoY	3.1	1.9	1.4	2.4	2.6	2.9	3.4	3.1	2.9	3.9	4.3	4.4	4.5	4.9
Retail sales growth	%, Monthly, YoY	19.8	1.3	3.1	9.4	12.1	22.6	27.3	42.6	50.2	36.1	17.1	17.5	17.1	20.0
Registered FDI	USD bio, Monthly	22.6	1.7	2.6	3.0	1.7	0.7	2.0	1.2	0.9	1.6	3.3	2.4	1.5	1.5
Disbursed FDI	USD bio, Monthly	22.4	1.6	1.1	1.7	1.5	1.8	2.4	1.5	1.2	2.6	2.1	2.2	2.7	1.4
Trade exports	USD bio, Monthly	371.3	30.8	23.7	34.6	33.4	30.8	32.7	31.3	35.3	29.7	30.6	29.2	29.1	23.6
Trade imports	USD bio, Monthly	358.9	29.4	25.6	32.5	32.3	32.9	32.4	31.0	30.9	28.5	27.8	28.2	27.4	22.9
Trade balance	USD bio, Monthly	12.4	1.4	-2.0	2.0	1.1	-2.1	0.3	0.3	4.4	1.3	2.8	1.1	1.7	0.7
Deposit growth*	%, YTD	6.0	0.3	1.4	3.4	3.4	3.8	4.8	4.4	4.0	5.0	5.0	5.0	6.0	
Credit growth	%, YTD	14.5	2.5	2.7	6.0	7.2	8.1	9.4	9.5	9.5	10.5	11.5	12.1	14.5	
10Y Government bond yields	%, Monthly Average	3.5	2.1	2.2	2.3	2.9	3.1	3.2	3.3	3.5	4.0	4.9	4.9	4.9	4.6
1W Interbank rate	%, Monthly Average	3.5	1.8	2.7	2.2	2.1	1.8	1.2	2.1	3.8	5.1	6.5	6.4	5.9	6.4
6M Deposit rate**	%, Monthly Average	5.5	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.2	5.4	6.2	7.2	7.7	7.8
USDVND	Monthly Average	23,431	22,696	22,765	22,861	22,919	23,100	23,221	23,383	23,407	23,657	24,340	24,817	23,736	23,460

Sources: GSO - General Statistic Office of Vietnam, Vietnam Customs, VBMA, Reuters, TCB MA

Note: * YTD Data as of 21st Dec ** Average data of 18 banks

Disclaimer

TECHCOMBANK

This report ("Report") is prepared by the Economic and Financial Market Analysis team of Techcombank for the purpose of providing information to Techcombank's Customers. Customers may copy or quote directly or indirectly part or all of this Report provided that the copying, citing and copyright must be in strict accordance with the copyright and intellectual property rights of Techcombank.

This report is based on professional judgment and is based on sources believed to be reliable on the date of this report. However, all statements contained in this document only reflects the views of the Economic and Financial Market Analysis team and should not be seen as providing guidance on the financial performance of Techcombank or reflecting the views of the management of Techcombank. The Economic and Financial Market Analysis team makes no representation or warranty as to the accuracy, timeliness, completeness or timeliness of the information contained in the report under any circumstances, and has no obligation to update, correct or add to the information after the report is issued.

This report is not and should not be construed as an offer or solicitation of an offer to buy or sell any product or any offer or solicitation of an offer, offer or solicitation of any offer or solicitation of an offer, and not for the benefit of any individual or entity, including Techcombank and / or its affiliates and subsidiaries. Customers are advised to consider the information provided in the report as a source of reference information and the Customer should use professional counseling services when making business and investment decisions. Techcombank, the author of the report, leaders and / or employees of Techcombank shall not be held liable to any person or entity for any report relating to this report.

If the customer has any comments, questions or concerns about the information mentioned in the report please contact us at the following contact information:

Economic and Financial Market Analysis

Finance and Planning Division

TECHCOMBANK

5th Floor, 6 Quang Trung, Hoan Kiem, Ha Noi

Email: tckh.ptkt@techcombank.com.vn