

MACRO UPDATE
November 2025

BEYOND THE STORM: PATH TO STABILIZATION
FOLLOWING RECENT DISRUPTIONS

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KEY TAKEAWAYS ON MONTHLY ECONOMIC DATA

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SPOTLIGHT

Economic data for November 2025 reveals an increasingly divergent growth picture. Key drivers such as public investment and credit growth continued to be promoted. Conversely, export activities and retail sales decelerated as continuous storms and flooding over the past two months created headwinds for consumption, logistics, and general food supply chains, exerting short-term upward pressure on domestic food prices.

- 1. Retail sales momentum continued to moderate, falling below the 10-year trend:** Total retail sales of consumer goods and services expanded by +7.15% YoY (Oct: +7.2% YoY) and contracted marginally by -0.01% MoM. While retail goods and hospitality services (lodging and dining) decelerated compared to October, international tourism remained a bright spot, recording 1.98 million arrivals (+15.6% YoY).
- 2. Trade activity contracted sharply:** Export turnover for both domestic and FDI sectors recorded negative growth of 6.3% MoM and 7.3% MoM, respectively. Weakness was particularly pronounced in key export verticals such as electronics, mobile phones, seafood, agriculture, and textiles. Consequently, the trade surplus narrowed to just US\$1.1bn in November, bringing the cumulative 11-month surplus to US\$20.53bn.
- 3. Manufacturing momentum continued to strengthen:** Manufacturing PMI reached 53.5, while the Index of Industrial Production (IIP) rose 2.34% MoM and 10.76% YoY. Automotive manufacturing was a standout performer (11M25: +22% YoY). Despite logistical bottlenecks caused by severe weather, new orders and employment figures continued to improve. We expect manufacturing activity to accelerate further in 2026, supported by business confidence (per S&P Global surveys) reaching a 17-month high.
- 4. FDI inflows remained stable:** Total registered capital in the first 11 months reached US\$33.7bn (+7.4% YoY), while disbursed capital stood at approximately US\$23.6bn (+8.9% YoY). A key highlight was the 50.7% YoY surge in registered capital via capital contributions and share purchases, reflecting robust confidence from existing investors in Vietnam's growth prospects for the coming year.
- 5. Public investment disbursement accelerated:** Disbursement reached VND553.25tn YTD (+39.2% YoY), fulfilling 60.6% of the Prime Minister's target. Regarding the decisive year-end acceleration period (December 2025 and January 2026), we anticipate a strong push in disbursement following Prime Minister Pham Minh Chinh's signing of Directive No. 237/CP-TTg on December 6, which aims to disburse the remaining VND360tn within the subsequent 55 days.

MACRO INDICATORS

Monthly Data	Nov-2025	MoM	YoY	YTD
PMI	53.8	-	-	-
Industrial Production (YoY) (IIP)	-	+2.3%	+10.8%	+9.3%
Retail Sales of Goods and Services (Trillion VND)	601.1	-0.0%	+7.2%	+7.4%
Export Value (Bn USD)	39.07	-7.1%	+15.8%	+16.7%
Import Value (Bn USD)	37.98	-3.7%	+16.3%	+18.9%
Trade Balance (Bn USD)	1.1	-58.1%	+2.4%	-15.0%
Disbursed FDI (Bn USD)	2.3	-8.0%	+9.5%	+8.9%
Registered FDI excluding Capital Contribution (Bn USD)	2.2	-27.2%	-47.3%	-68.3%
Disbursement of public investment (Tn VND)	96.2	+5.7%	+26.4%	+7.8%

KEY TAKEAWAYS ON MONETARY POLICIES

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SPOTLIGHT

In November, the State Bank of Vietnam (SBV) maintained an accommodative monetary stance with a neutral interest rate environment, while actively managing liquidity in the interbank market. Both exchange rates and inflation remained stable, aligning with macroeconomic stability targets.

- Inflation accelerated in November:** Severe flooding disrupted domestic food and commodity supplies, driving headline figures. Additionally, other components such as electricity and healthcare costs remained elevated compared to the 9-month average. However, headline inflation remains well-anchored below the government's goal (2025 average CPI target of 4.5%). Specifically, the CPI rose 0.45% MoM and 3.58% YoY. Core CPI increased by 3.28% YoY, with the 11-month average CPI reaching 3.29% YoY.
- Liquidity pressures emerged as credit outpaced deposits:** As of late November, credit growth exceeded 16% YTD, whereas deposit growth reached only ~12%. This divergence underscored the importance of the SBV and State Treasury's role in regulating interbank liquidity; OMO circulation reached a record high of nearly VND390tn in early December, alongside State Treasury deposits of nearly VND460tn at the end of November. Nevertheless, surging year-end credit demand exerted pressure on commercial bank liquidity. This prompted an uptrend in deposit rates in Market 1, while interbank rates (Market 2) spiked in late November/early December, with the overnight rate approaching 8%.
- Interest rate environment and FX:** The elevated interest rate environment improved swap points, with the VND-USD overnight spread exceeding 3% (300 bps) across the curve. Domestic exchange rates remained stable, showing resilience even as the cost of holding USD became less attractive compared to October, mirroring a cooling DXY (-0.24% MoM).
- Outlook for remaining 2025 and 2026:** We project that deposit and lending rates will maintain an upward trajectory, though the magnitude and pace will depend on the SBV's credit growth targets for 2026. Looking toward the ambitious double-digit GDP growth target for the 2026–2030 period, strict adherence to low inflation and FX stability may be deprioritized. Instead, monetary policy is likely to remain partially accommodative to stimulate consumption and facilitate investment flows.

MACRO INDICATORS

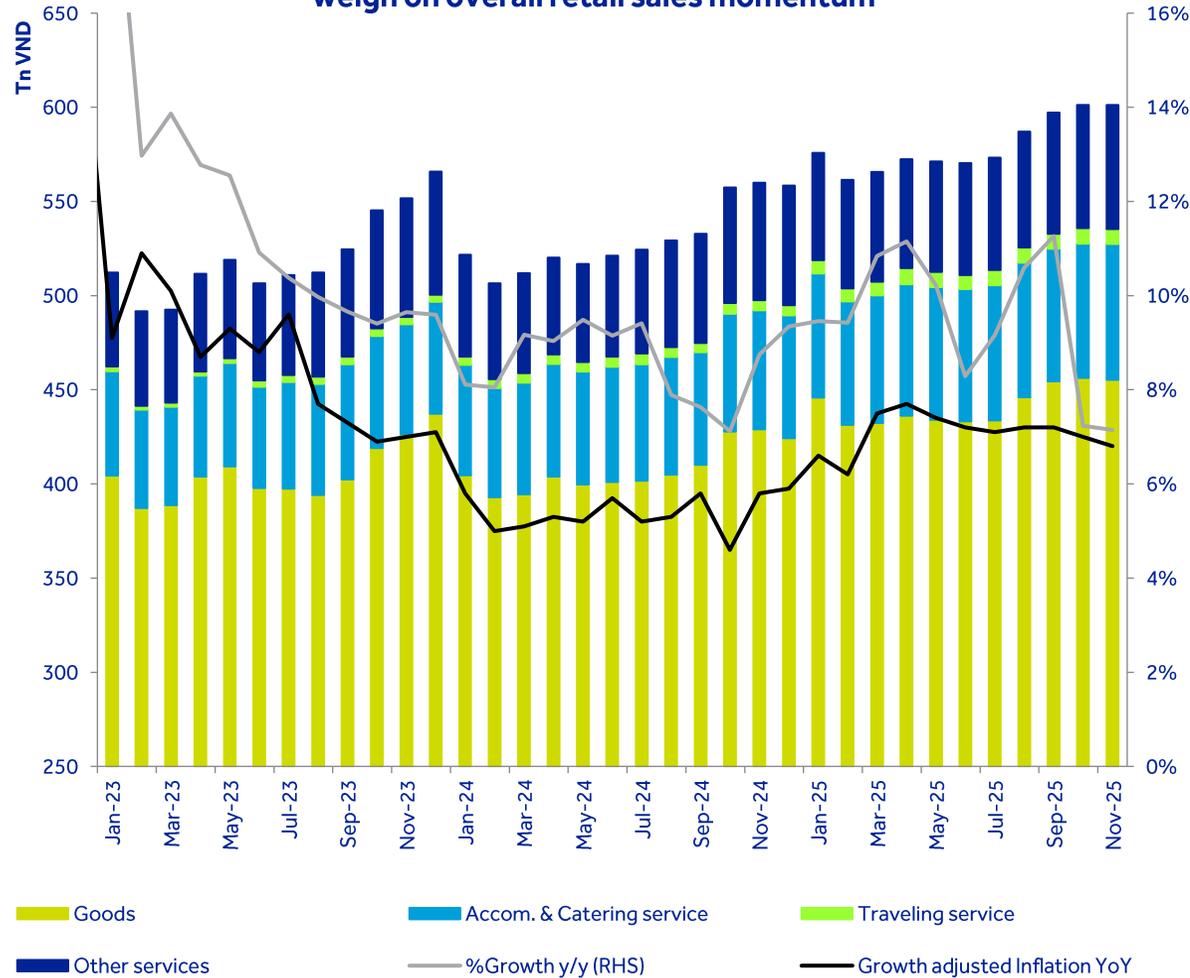
Monthly Data	Oct-2025	MoM	YoY	YTD
Consumer Price Index (CPI)	-	+0.45%	+3.58%	+3.29%
USDVND Exchange rate*	26,412	+0.25%	+3.54%	+3.37%
USDVND Exchange rate on the free market**	27,730	-0.32%	+7.59%	+7.27%
Refinancing rate	4.50%	+0 ppt	+0 ppt	+0 ppt
OMO Interest rate (Monthly Avg.)	4.00%	+0 ppt	+0 ppt	+0 ppt
Overnight Interbank Interest rate (Monthly Avg.)	5.35%	+0.4 ppt	+0.5 ppt	+1.2 ppt

*Ask rate by Vietcombank on 11/28/2025

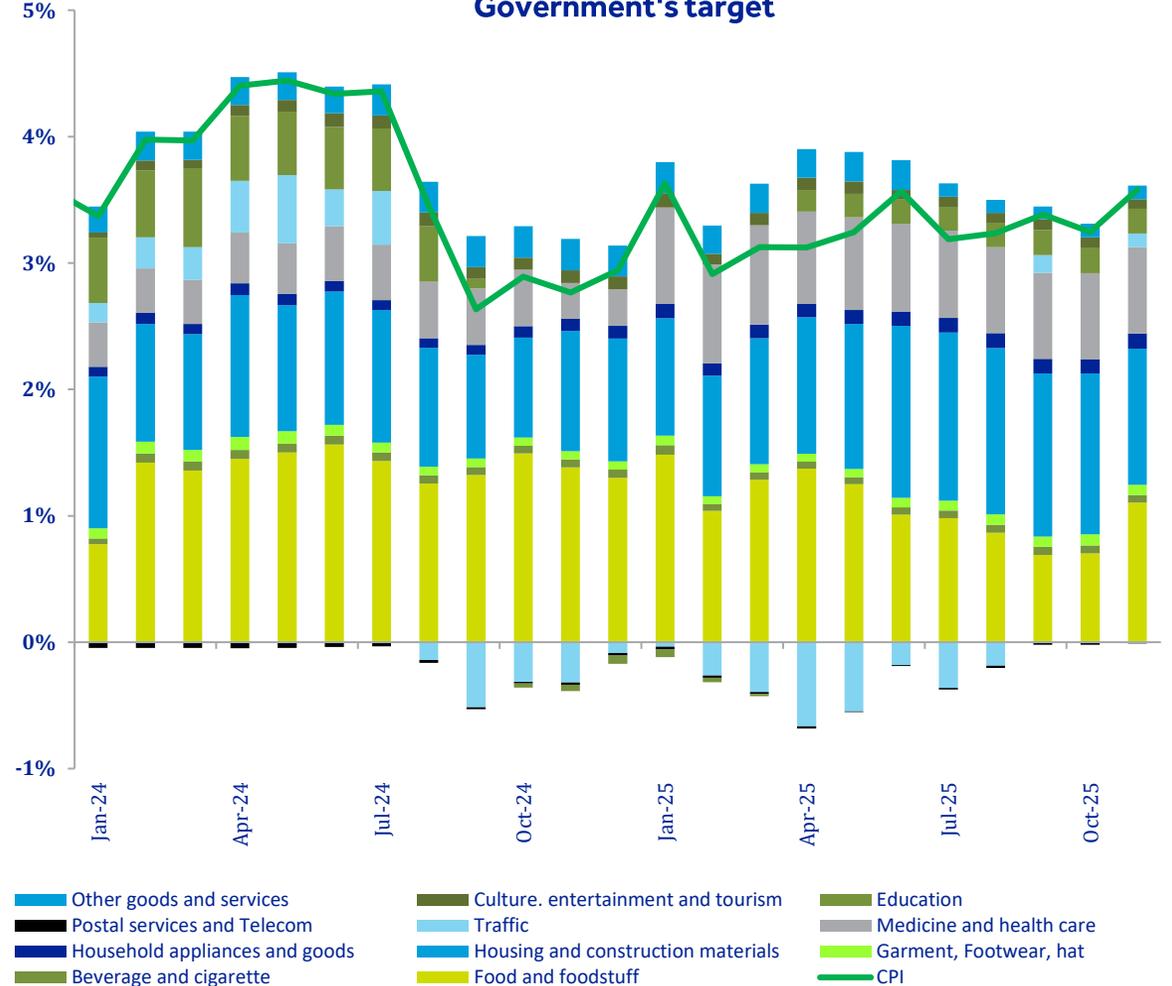
**Average bid-ask rate on 11/28/2025

FLOODING IMPACT PARTIALLY DRIVES FOOD PRICES HIGHER

Severe weather in the Central and Northern regions continued to weigh on overall retail sales momentum



November inflation ticked up but stayed comfortably below the Government's target

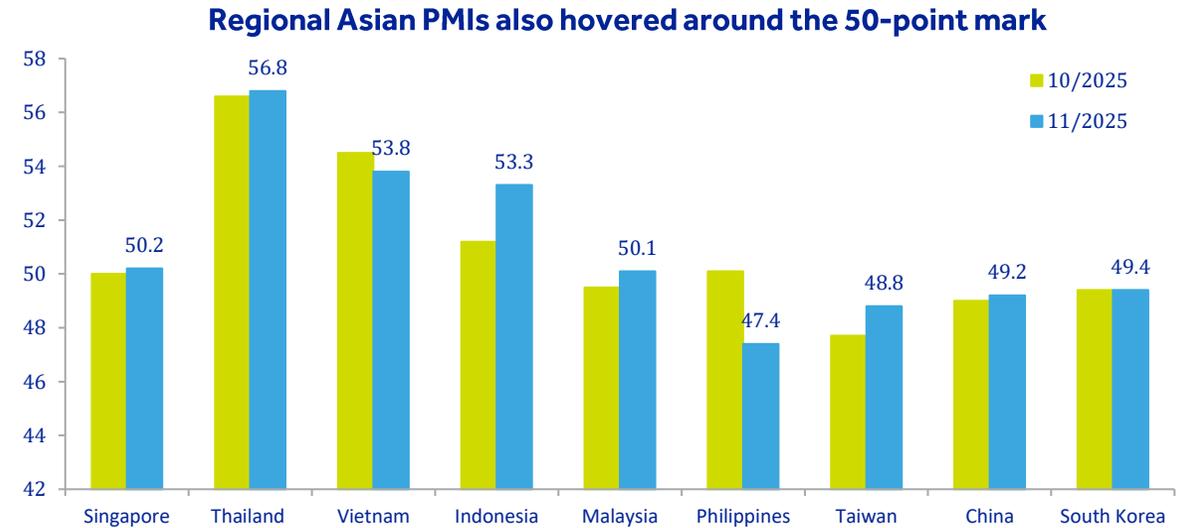
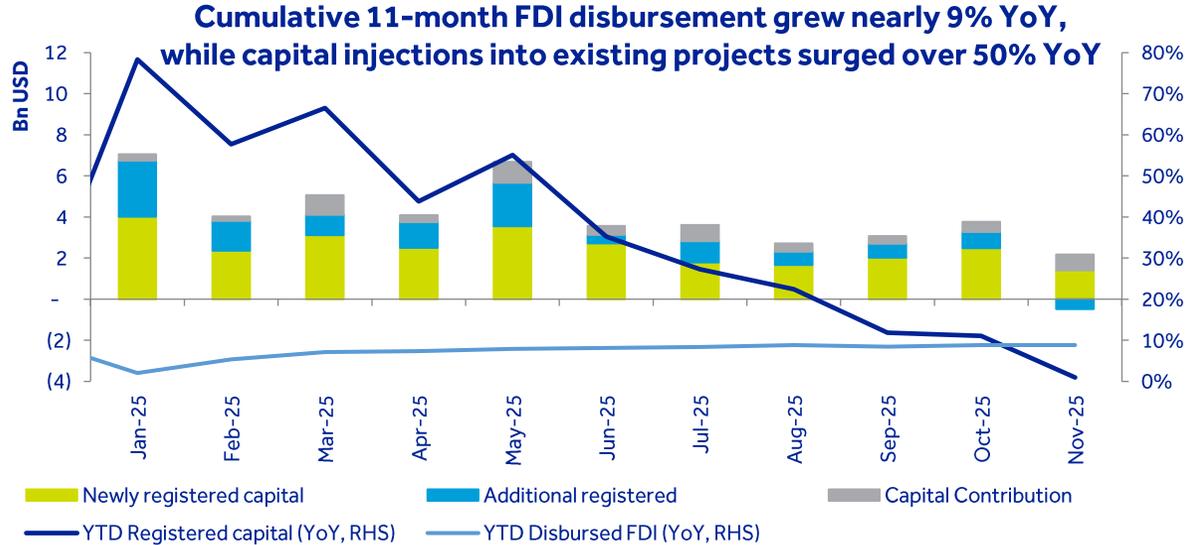
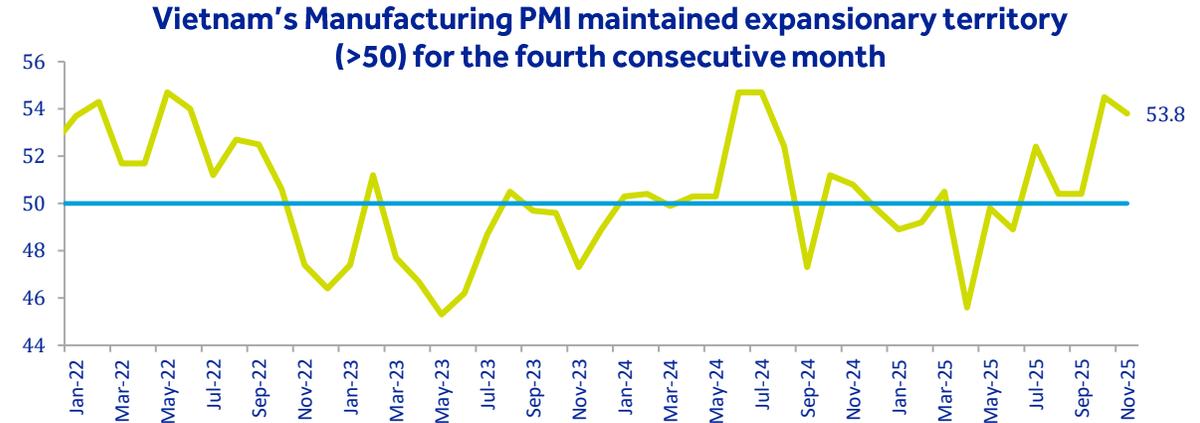
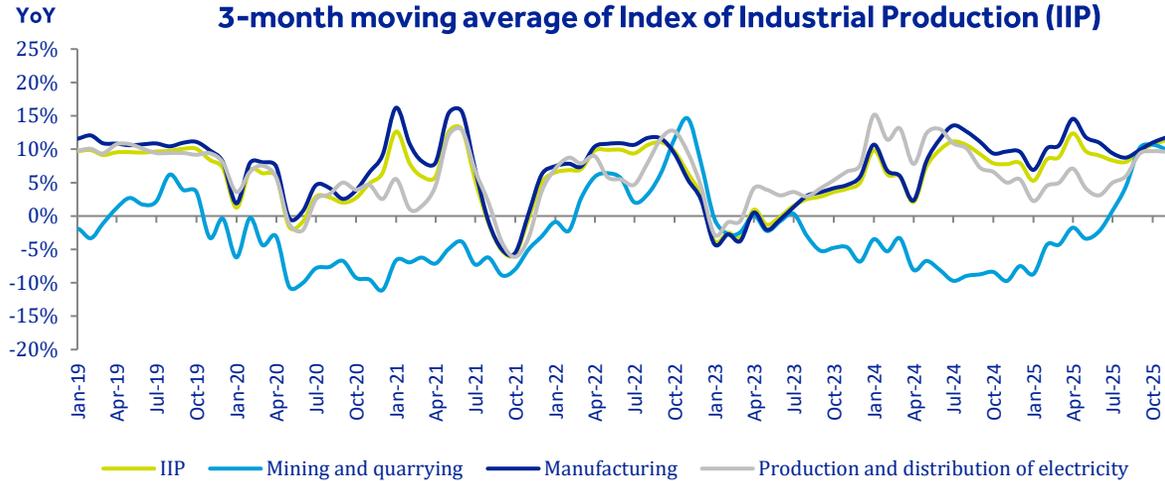


Source: GSO

Source: GSO

MANUFACTURING ACTIVITIES SUSTAINED IMPROVEMENT

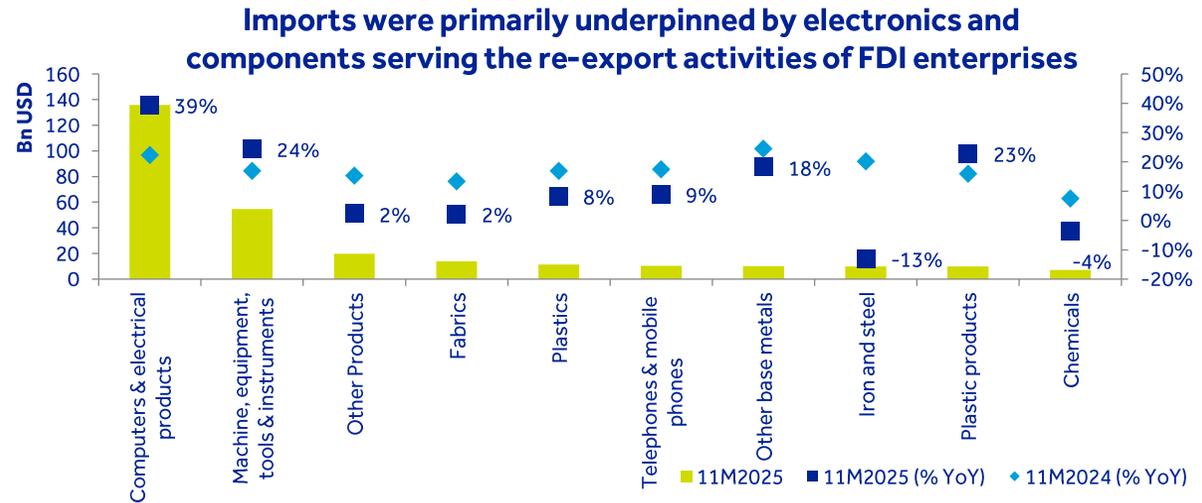
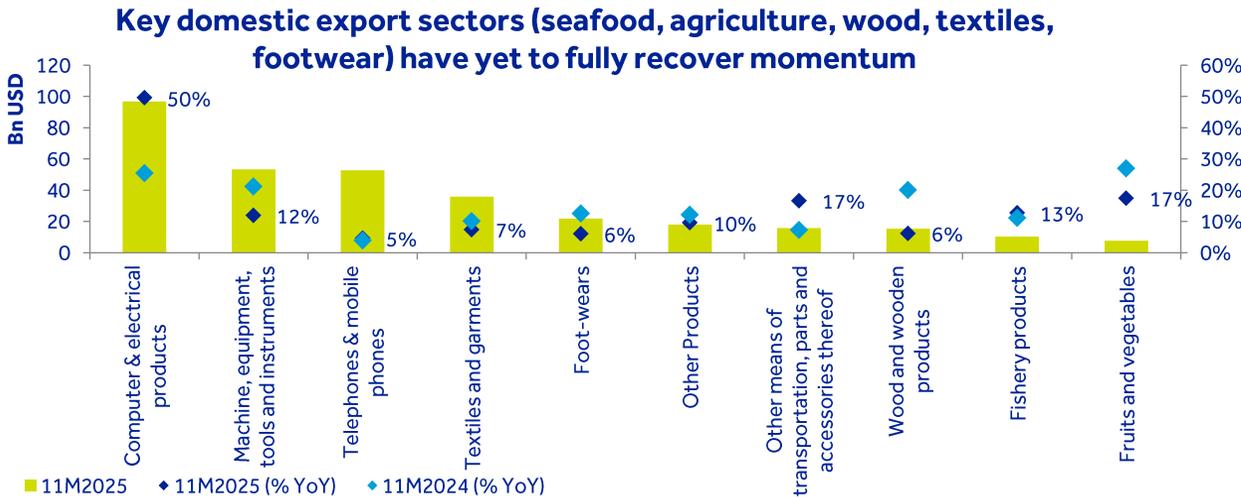
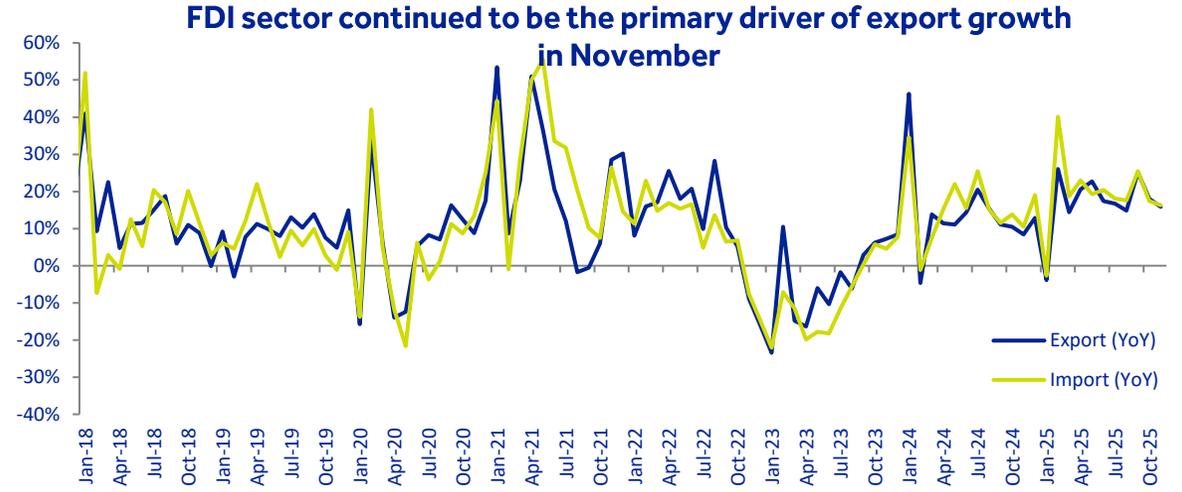
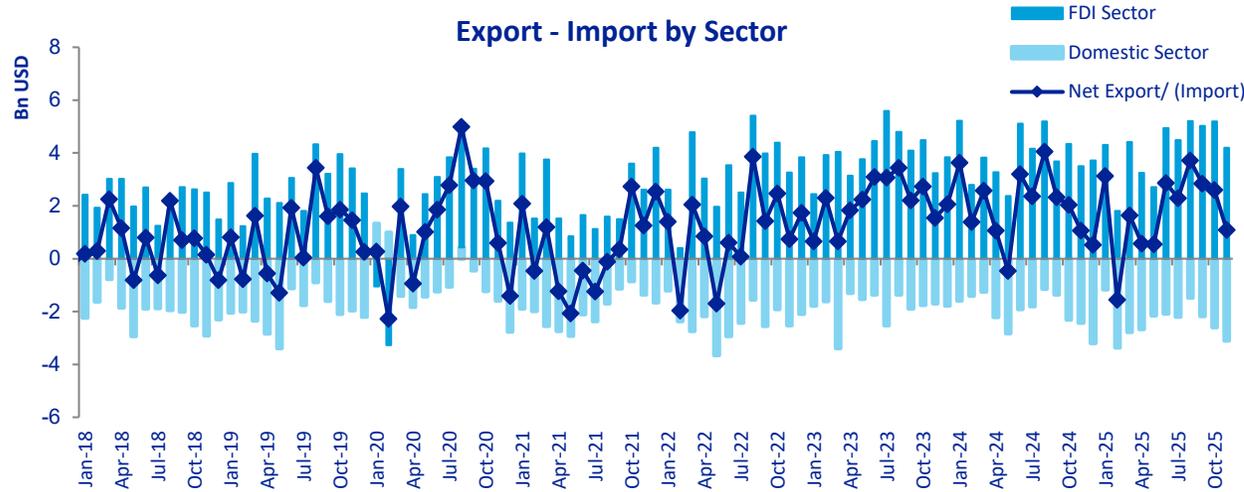
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Source: GSO

Source: S&P Global

EXPORT EXPECTED TO ACCELERATE IN 2026

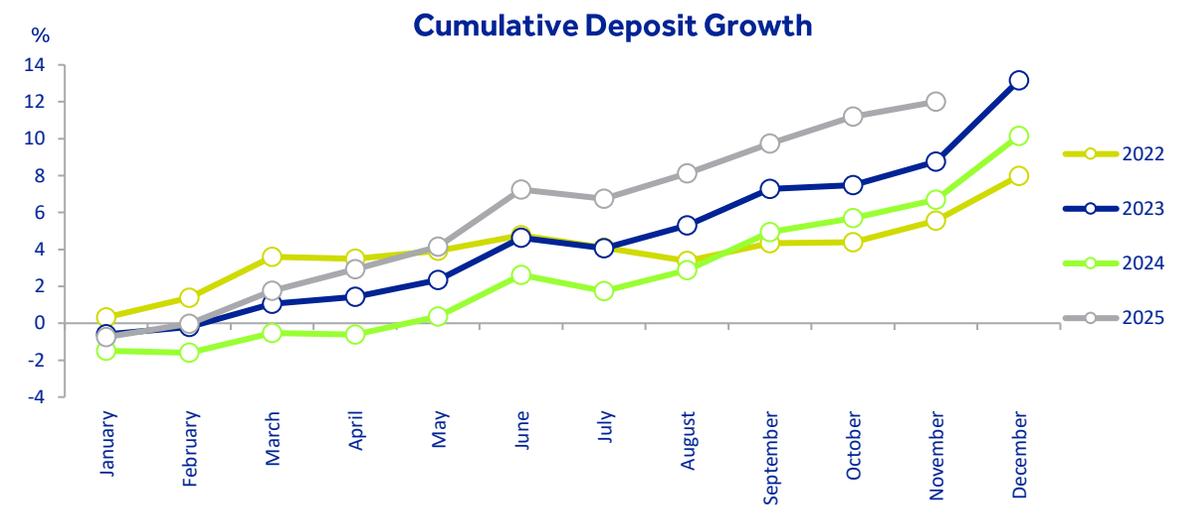
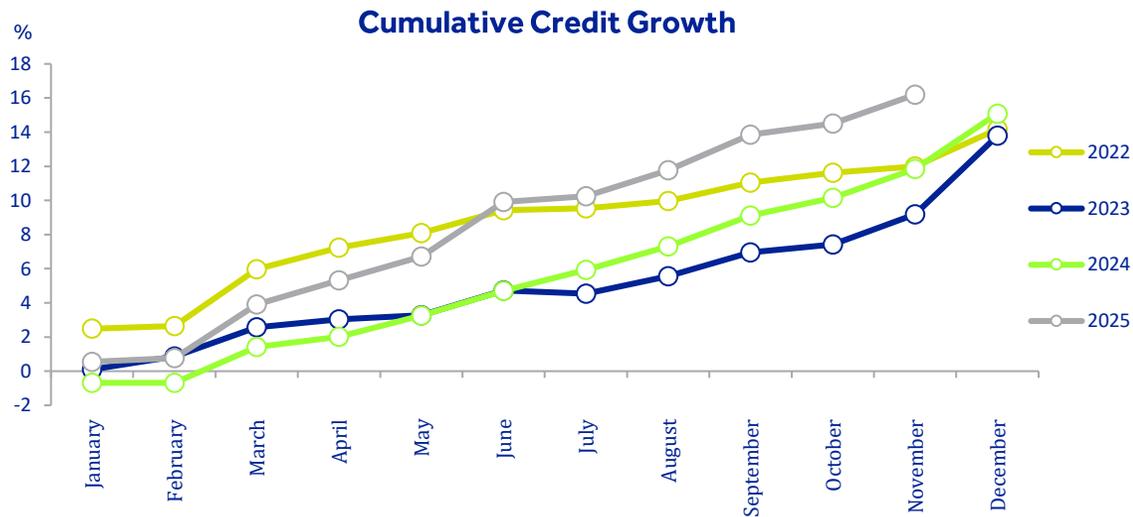
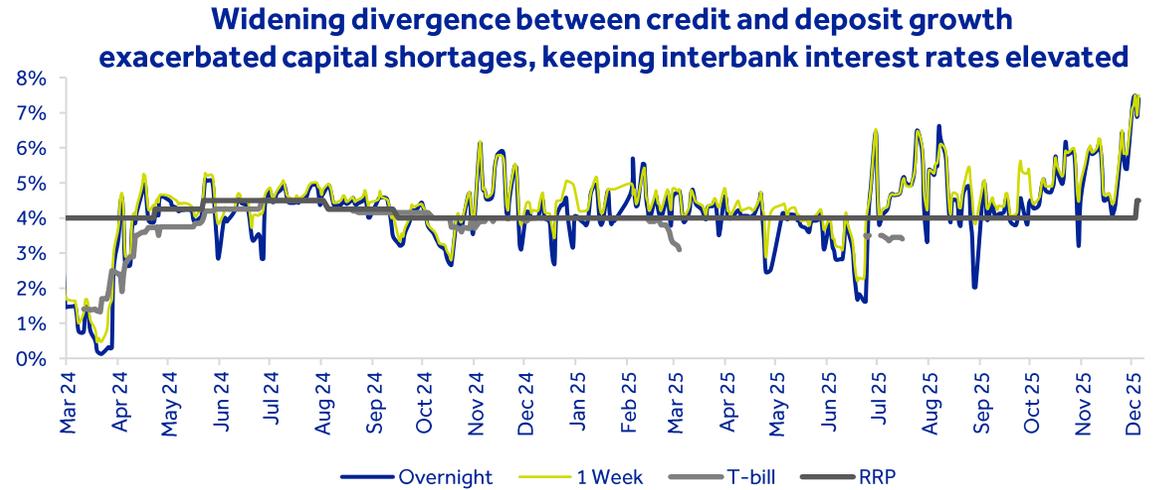
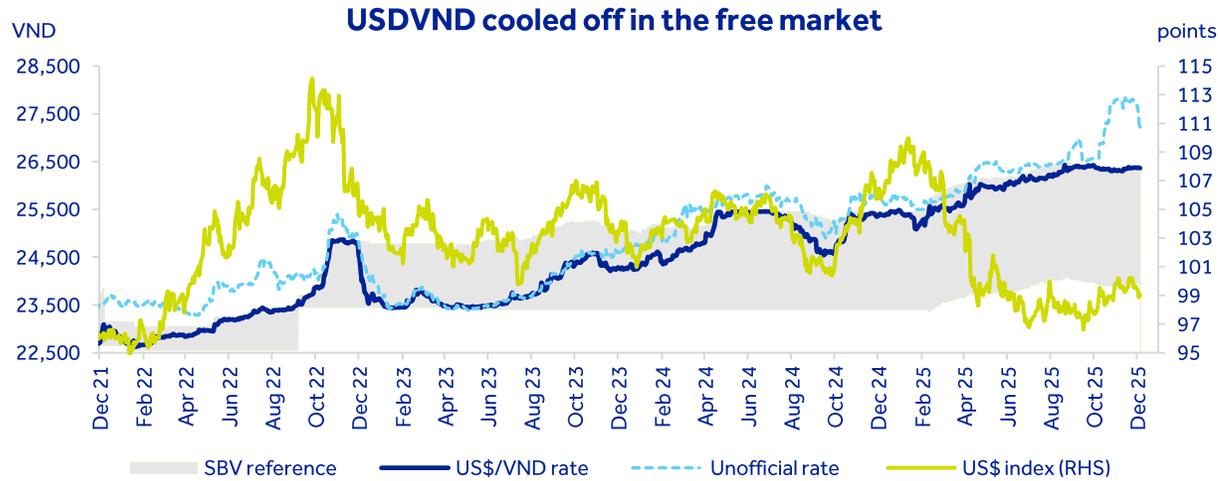


Source: GSO

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EXPECTING UPWARD PRESSURE IN THE INTEREST RATE ENVIRONMENT

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Source: SBV, FiinPro, ACBS

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VIETNAM-KEY MACRO INDICATORS

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Monthly data	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Industrial Production (YoY)	8.0%	8.8%	-1.0%	17.6%	9.9%	9.6%	9.6%	8.0%	7.4%	8.9%	12.7%	10.8%	10.8%
Purchasing Managers Index	50.80	49.80	48.90	49.20	50.50	45.60	49.80	48.90	52.40	50.40	50.40	54.50	53.80
Retail Sales (YoY)	8.8%	9.3%	9.5%	9.4%	10.8%	11.1%	10.2%	8.3%	9.2%	10.6%	11.3%	7.2%	7.1%
Consumer Price Index (MoM)	2.7%	2.9%	3.1%	2.9%	3.1%	3.1%	3.3%	3.3%	3.3%	3.2%	3.2%	3.3%	3.3%
Consumer Price Index (YoY)	2.8%	2.9%	3.6%	2.9%	3.1%	3.1%	3.2%	3.6%	3.2%	3.2%	3.4%	3.2%	3.6%
Export Value (% YoY)	8.4%	12.9%	-3.9%	26.0%	14.4%	20.6%	22.7%	17.4%	16.7%	14.8%	25.2%	18.0%	15.8%
Import Value (% YoY)	10.4%	19.0%	-2.7%	40.1%	18.6%	23.0%	19.3%	20.4%	18.1%	17.6%	25.4%	17.4%	16.3%
Trade Balance (BnUSD)	1.07	0.52	3.13	-1.55	1.63	0.58	0.55	2.86	2.29	3.72	2.85	2.60	1.09
Disbursed FDI (BnUSD)	2.10	3.67	1.51	1.44	2.01	1.78	2.16	2.82	1.88	1.80	3.40	2.50	2.30
Registered FDI exl Capital Contributions (BnUSD)	3.74	6.37	4.01	2.36	3.12	2.50	3.54	2.71	1.78	1.66	2.02	2.48	1.40

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