

**MACRO UPDATE**

**June 2026**

**SHIFTING GEARS  
FOR ACCELERATION**

Research & Market Strategy Department

[acbs\\_phantich@acbs.com.vn](mailto:acbs_phantich@acbs.com.vn)



[www.acbs.com.vn](http://www.acbs.com.vn)

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# KEY TAKEAWAYS ON MONTHLY ECONOMIC DATA

## SPOTLIGHT

- **Macroeconomic data for 2Q26 confirms sustained growth momentum across the Vietnamese economy.** The robust expansion was primarily catalyzed by industrial production, FDI, international tourism, and an acceleration in public investment disbursements, which collectively propelled GDP growth to 8.39% YoY for the quarter.
- **1H26 GDP surged 8.18% YoY—marking the strongest first-half performance in recent years.** Underpinning this trend, IIP advanced 10.8% YoY YTD, registering its fastest first-half acceleration since 2019. Domestic consumption and services also demonstrated resilience, with retail sales expanding 12.9% YoY and international arrivals reaching 12.3 million (+14.9% YoY). Furthermore, disbursed FDI touched a five-year high for the first half at US\$13.03bn. Coupled with a 61.0% surge in registered capital, these figures underscore foreign investors' enduring commitment to the market and reinforce the narrative of long-term supply chain resilience.
- **Although average inflation remains elevated, price pressures moderated in June on the back of easing energy costs.** Headline CPI averaged 4.38% YoY in 1H26, with core inflation tracking at 4.12%. Notably, the 2Q26 average print stood at 5.25%, breaching the National Assembly's statutory 4.5% ceiling. However, diverging from preceding months, headline CPI contracted 0.39% MoM in June. This deflationary blip mitigates near-term downside and was largely driven by downward adjustments in domestic fuel prices, which tracked global crude oil benchmarks lower following the conditional reopening of the Strait of Hormuz.
- **Tariff risks continue to cloud the broader macroeconomic outlook.** Persistent demand for raw material imports flipped the trade balance, resulting in a cumulative deficit of US\$16.65bn in 1H26 (1H25: +US\$7.95bn). More critically, a US\$75.3bn bilateral trade surplus with the US keeps Vietnam squarely under the purview of Section 301 scrutiny, heightening secular headwinds as markets brace for the upcoming July 7 congressional hearings.
- **Against a backdrop of exchange rate stability and decelerating inflation, the central bank has found runway for further monetary accommodation.** Policymakers deployed three distinct easing measures in June: reinstating the 40% cap on the ratio of short-term funding utilized for medium- and long-term lending, relaxing regulations on State Treasury deposits, and recalibrating credit growth quotas. These initiatives are strategically designed to unclog credit transmission channels and bolster pro-growth monetary policies.
- **Aggressive fiscal expenditure via public investment will be the pivotal growth catalyst for 2H26.** Dedicated public investment disbursements stood at just VND299tn as of June 25, representing a mere 29.2% of the Prime Minister's mandate. Given the substantial capital backlog and the government's ambitious full-year GDP growth target of over 10%—which implicitly necessitates a staggering 2H26 expansion approaching 11.9%—we expect accelerated project execution in the coming months to serve as the primary engine for meeting these statutory targets.

## MACRO INDICATORS

Monthly Data	Jun-2026	MoM	YoY	YTD
PMI	51.8	-	-	-
IIP (YoY)	-	+3.53%	+12.71%	+10.84%
Retail Sales (Tn VND)	665.6	+1.06%	+14.80%	+12.94%
Export Value (Bn USD)	50.79	+8.22%	+28.09%	+21.04%
Import Value (Bn USD)	53.43	+2.48%	+45.19%	+34.42%
Trade Balance (Bn USD)	-2.64	+49.26%	-192%	-309%
Disbursed FDI (Bn USD)	3.28	+39.57%	+16.31%	+11.18%
Registered FDI (Bn USD)	9.84	+49.77%	+213.8%	+108.0%
Disbursement of public investment (Tn VND)	79.03	+17.31%	-1.19%	+11.18%
CPI	-	-0.39%	+4.69%	+4.38%
Core CPI	-	-0.07%	+4.50%	+4.12%
USDVND Exchange rate*	26,454	+0.23%	+0.62%	+0.29%
USDVND on the free market**	26,750	+1.27%	+0.95%	-0.26%
Refinancing rate	4.50%	+0 ppt	+0 ppt	+0 ppt
OMO Interest rate (Monthly Avg.)	4.50%	+0 ppt	+0 ppt	+0 ppt
ON Interbank Interest rate (Monthly Avg.)	5.14%	-1.05 ppt	+1.98 ppt	-0.74 ppt

\*Ask rate by Vietcombank on 06/26/2026

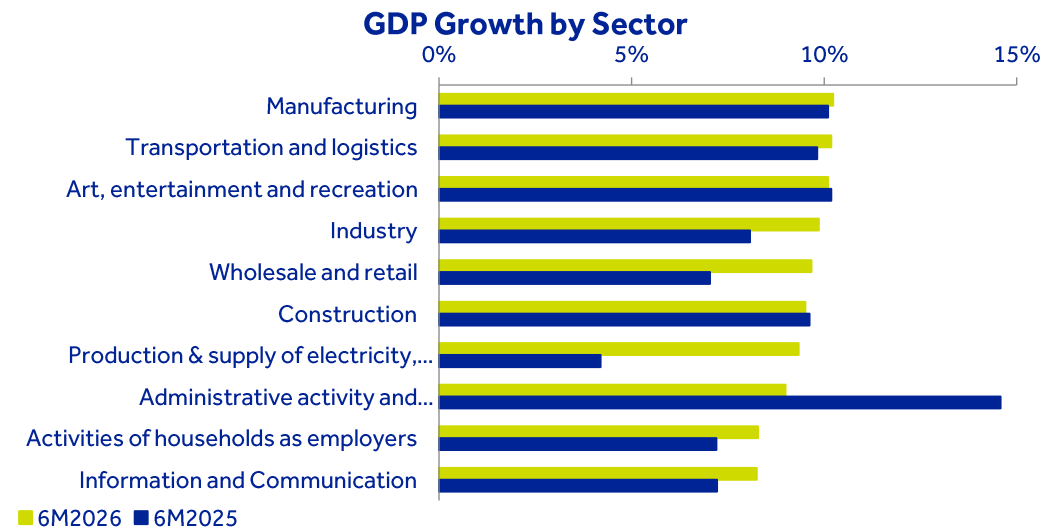
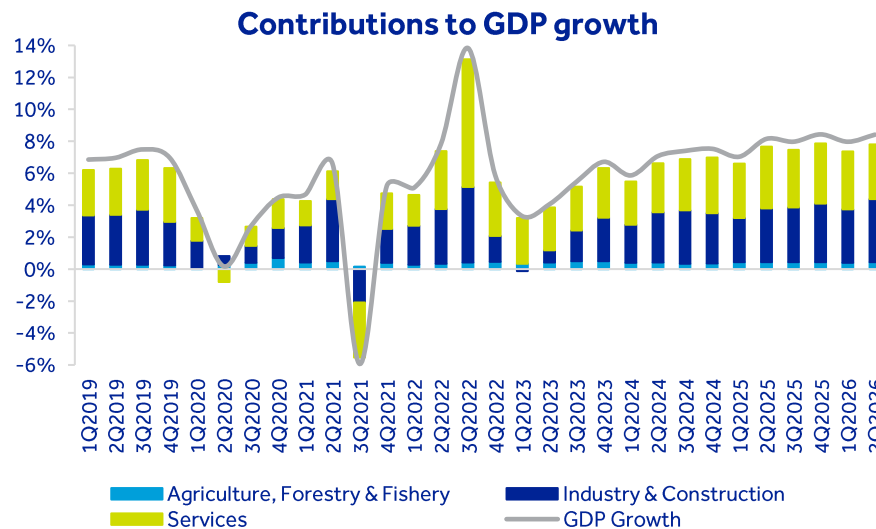
\*\*Average bid-ask rate on 06/26/2026

# ACCELERATING GDP GROWTH DRIVEN BY INDUSTRIAL ACTIVITIES



Real GDP expanded by a robust 8.39% YoY in 2Q26, propelling 1H26 aggregate growth to 8.18%. The industrial and construction sectors served as the undisputed catalysts for this macroeconomic outperformance.

- **Vietnam’s economic expansion accelerated decisively in 2Q26, with real GDP advancing 8.39% YoY—a marked steepening from the upwardly revised 7.94% print recorded in 1Q26.** Consequently, 1H26 GDP growth reached 8.18% (eclipsing the 7.63% registered in 1H25), effectively cementing the strongest first-half growth profile in recent years.
- **Sectoral decomposition reveals that the industrials and construction cohort functioned as the primary economic engine, expanding by 9.81% YTD and contributing 47.2% to aggregate value-added growth.** Within this segment, the manufacturing sub-sector continued to demonstrate robust fundamentals, surging 10.23% (accounting for 33.1% of overall expansion), while construction activity advanced 9.51%. Concurrently, the services sector maintained a solid trajectory, growing 8.09% to deliver a 47.1% systemic contribution. The agriculture, forestry, and fishery sector provided a stable, albeit modest, baseline, expanding 3.87% (a 5.7% contribution).
- **Key catalysts to monitor:** Achieving the government’s ambitious FY2026 GDP growth mandate of over 10% presents a formidable macroeconomic hurdle. Mathematically, the economy must generate a staggering 2H26 expansion approaching 11.9% to meet this target (Resolution 168/NQ-CP). Overcoming this high bar necessitates the convergence of two critical catalysts: the enduring resilience of manufacturing order books against global demand fluctuations, and an aggressive, friction-free acceleration of public investment disbursements by state authorities.



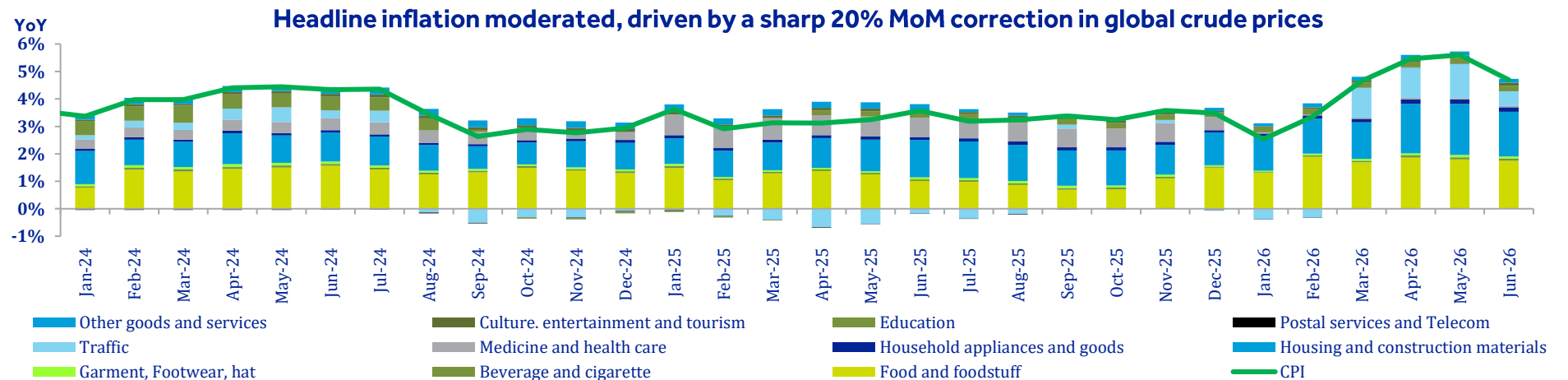
Source: GSO

# INFLATIONARY PRESSURES MODERATE AMID CORRECTION IN GLOBAL CRUDE



June registered a deflationary print on the back of easing fuel costs. Nevertheless, average 1H26 inflation (+4.38% YoY) continued to outpace the core reading, with the 2Q26 trajectory testing the statutory 4.5% ceiling.

- **Headline CPI contracted 0.39% MoM in June, marking the first deflationary print of the year.** This reprieve was primarily driven by downward adjustments in domestic retail fuel prices—tracking global benchmarks lower—with gasoline and diesel plunging 10.05% and 10.63% MoM, respectively. Consequently, the transport component exerted a substantial 0.48 ppt drag on the broader index. Despite this near-term moderation, June CPI remained elevated at 4.69% YoY (+3.21% YTD). Aggregating the quarter, 2Q26 CPI averaged 5.25% YoY, effectively pulling the 1H26 headline print to 4.38% YoY (1H25: 3.27%) and outpacing core inflation, which averaged just 4.12% YoY over the same period.
- Sectoral decomposition for 1H26 reveals three primary drivers underpinning the inflationary environment. Food and catering services advanced 4.79% YoY (contributing 1.72 pts to the headline figure), exacerbated by a 4.85% surge in pork prices. The housing and construction materials segment climbed 6.72% YoY (a 1.53 ppt contribution), driven by a 14.12% spike in raw material costs and a 5.54% structural increase in residential electricity tariffs. Additionally, the transport sector rose 5.23% YoY (a 0.52 ppt contribution) on the back of an 8.90% increase in aggregate fuel costs across the half.
- **Key catalysts to monitor:** It is still premature to definitively call peak inflation. The delayed passthrough effects of historically elevated oil prices have already permeated the broader economy, and secular price stickiness at the consumer level suggests that the disinflationary trajectory may be more protracted than initially anticipated. Mitigating this near-term downside, the government’s decision to extend fuel tax exemptions through 3Q26 offers a critical fiscal buffer. This intervention is poised to smooth the normalization of energy costs, helping to insulate the domestic economy from unpredictable geopolitical shocks emanating from the Middle East.



Source: GSO

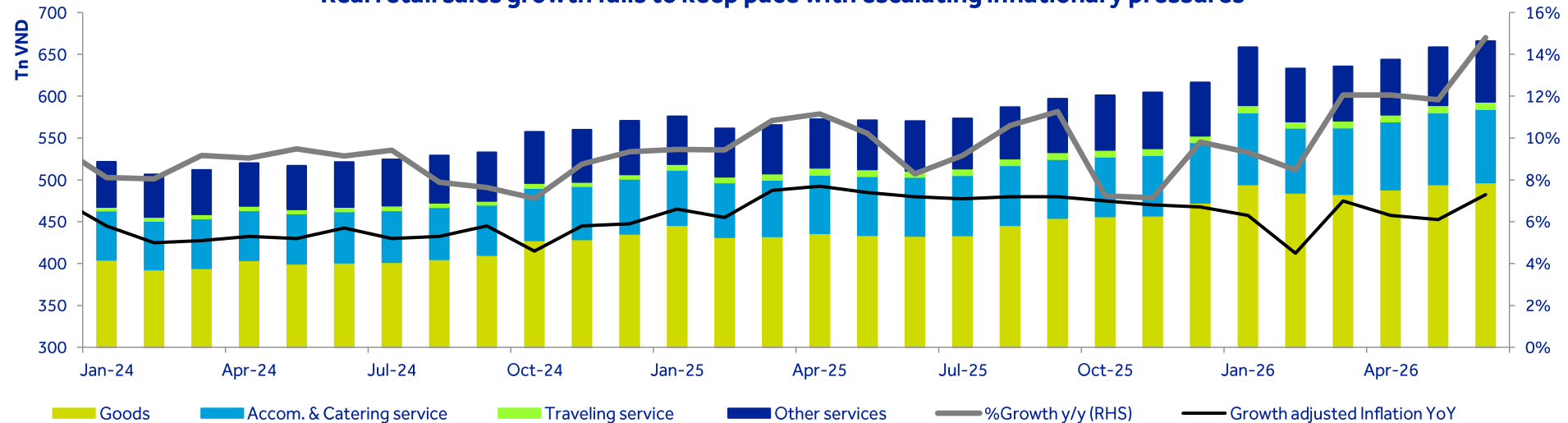
# INFLATIONARY PRESSURES CONTINUE TO WEIGH ON REAL CONSUMER PURCHASING POWER



Retail sales advanced 12.9% YoY in 1H26, propelled by an accelerated growth in the tourism and hospitality sectors.

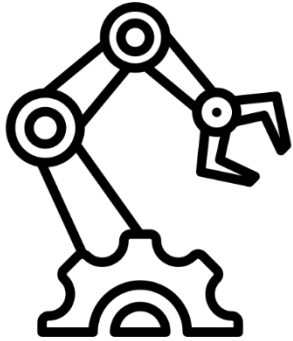
- **Total retail sales of consumer goods and services reached VND665.6tn in June (+14.8% YoY and +1.1% MoM).** This solid monthly print drove the 2Q26 aggregate to VND1,977.6tn (+13.9% YoY) and pushed the 1H26 cumulative total to VND3,889.5tn, representing a 12.9% YoY expansion (a notable acceleration from the 9.3% growth recorded in 1H25). Stripping out the inflationary impact, real retail sales growth essentially flatlined, tracking at just 7.3% YTD (1H25: 7.4%).
- Retail sales of goods—which constitute the lion's share at 75.6% of the aggregate—expanded 12.5% YoY to VND2,941.8tn. Conversely, the accommodation and food & beverage (F&B) segment surged 15.6% YoY to VND493.0tn (accounting for 12.7% of the total). Travel and tourism receipts delivered similar outperformance, climbing 15.0% YoY to VND49.8tn, while other services grew 12.5% YoY to VND404.9tn.
- Inbound international tourism continues to serve as the most resilient structural pillar for service-sector demand. June recorded 1.68mn foreign arrivals (+14.7% YoY), though this represented a 5.7% MoM contraction driven by standard seasonal patterns. Cumulatively, international arrivals for 1H26 reached 12.3mn (+14.9% YoY) providing a critical revenue buffer for the domestic hospitality ecosystem.
- **Key catalysts to monitor:** The stark divergence between robust nominal retail top-line growth—buoyed by foreign tourism dynamics—and stagnant real consumption volumes.

**Real retail sales growth fails to keep pace with escalating inflationary pressures**



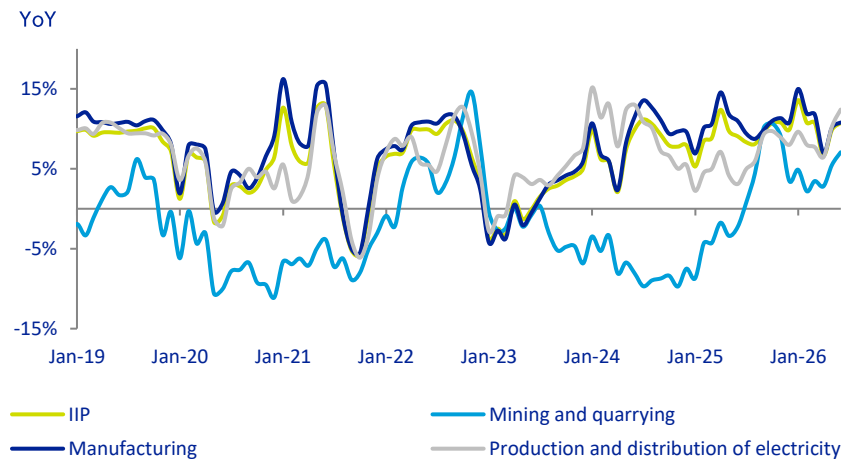
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# INPUT COST PRESSURES DECELERATE AMID MIXED MANUFACTURING SIGNALS

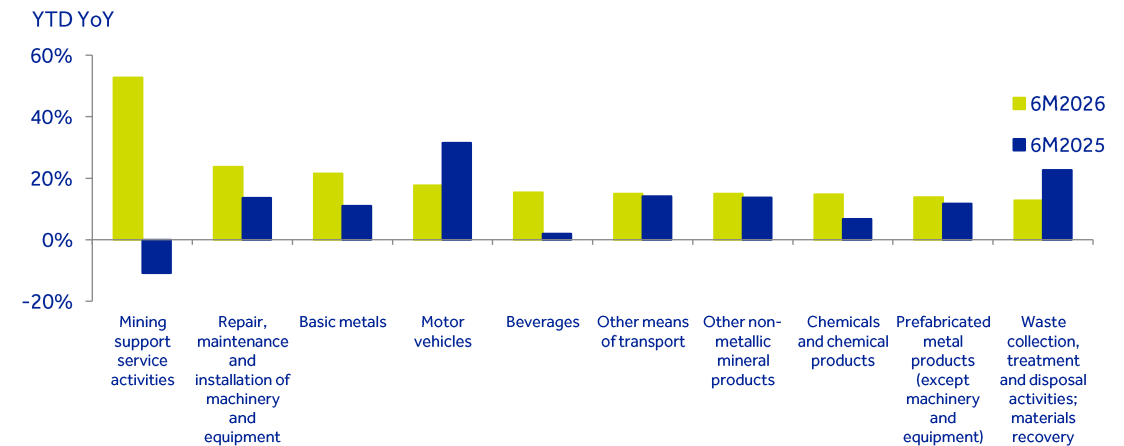


IIP posted strongest first-half performance since 2019 yet PMI moderated in June with payroll contractions.

- **Industrial activity demonstrated robust momentum throughout the first half of the year, with the aggregate IIP advancing 10.8% YoY in 1H26 (1H25: 8.7%).** This trajectory establishes the most vigorous first-half industrial expansion since 2019. Drilling down into the quarterly dynamics, 2Q26 IIP grew 11.2% YoY. The manufacturing sub-sector functioned as the undisputed engine for this outperformance, surging 11.4% YTD and contributing a substantial 8.9 ppts to aggregate industrial growth.
- **June data further corroborated this structural strength, with headline IIP climbing 12.71% YoY (+3.53% MoM).** Sectoral decomposition for 1H26 highlights broad-based acceleration led by base metals (+21.5%), motor vehicles (+17.7%), beverages (+15.4%), non-metallic minerals (+14.9%), and chemicals (+14.8%). The critical electronics manufacturing segment also delivered a solid 10.9% expansion. Conversely, coal extraction contracted (-5.7%) and leather production exhibited signs of deceleration (+4.0%). On a product level, output was heavily skewed toward consumer durables and construction materials, driven by increases in motorcycles (+32.9%), automobiles (+26.9%), rolled steel (+23.3%), and processed seafood (+21.6%).
- Despite the stellar hard data, leading indicators suggest a subtle recalibration in manufacturing conditions. The S&P Global Vietnam Manufacturing PMI, released on July 1, edged down to 51.8 in June from 52.8 in May. Nevertheless, the index remained firmly in expansionary territory for the 14th consecutive month, underpinned by output growth scaling a four-month high and sustained momentum in new order books.
- **Key catalysts to monitor:** Shifting inflation and labor dynamics warrant close monitoring. According to S&P Global, input cost inflation decelerated to its softest pace since the start of the year, while factory-gate price inflation simultaneously hit a six-month low—a decisive cooling from May. While this easing in cost burdens offers a temporary reprieve for operating margins, underlying structural fragilities persist.

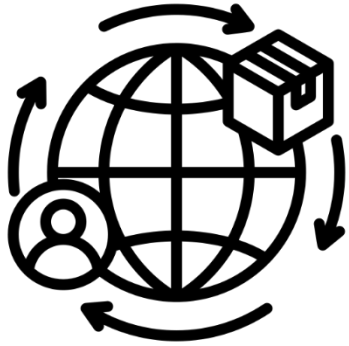


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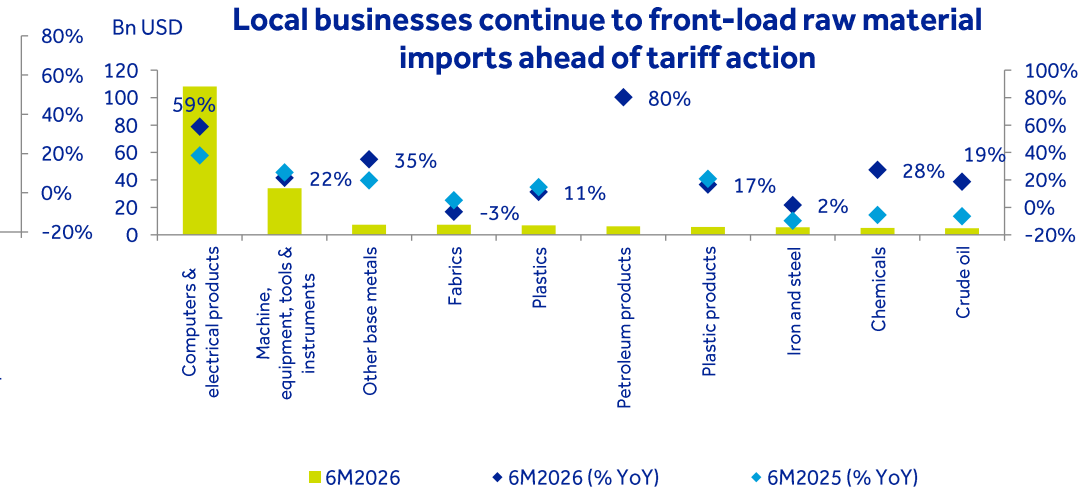
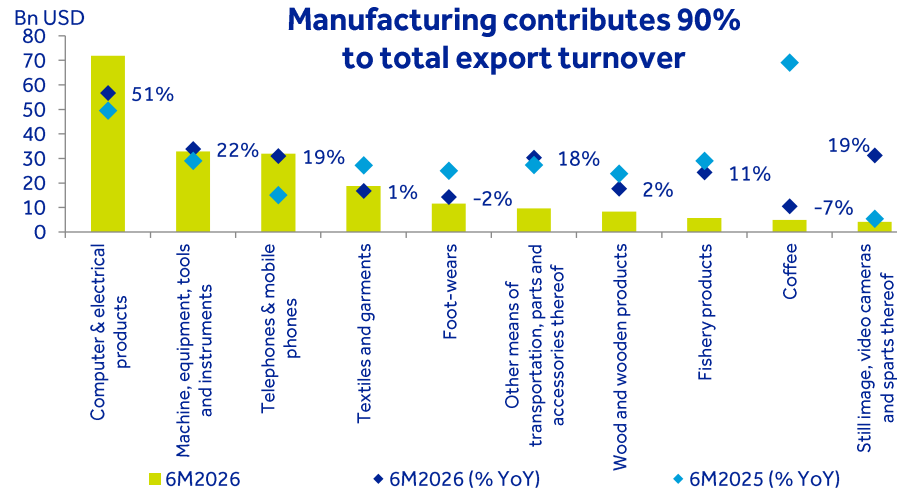
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# TRADE DYNAMICS AHEAD OF SECTION 301 AND 122 DEADLINES



- **Total trade turnover reached US\$104.22bn in June (+36.3% YoY), bringing the 6M2026 total to US\$549.69bn (+27.1%).** June imports printed at US\$53.43bn (+45.2% YoY), pushing the 6M2026 total to US\$283.17bn (+33.4%). Exports recorded US\$50.79bn in June (+28.1% YoY, +8.2% MoM), lifting the 6M2026 aggregate to US\$266.52bn (+21.0%). This dynamic generated a June trade deficit of US\$2.64bn and a 6M2026 deficit of US\$16.65bn (6M2025: US\$7.95bn).
- The foreign direct investment (FDI) sector maintained a US\$8.3bn surplus. FDI exports reached US\$213.01bn (+26.0%), accounting for 79.9% of total outbound shipments, while FDI imports totaled US\$204.71bn (+37.3%). Conversely, domestic enterprises recorded a trade deficit of US\$24.95bn. Meanwhile, bilateral trade balances expanded across key corridors. The surplus with the US grew to US\$75.3bn (+21.3%). Deficits with regional manufacturing partners also widened, reaching US\$77.3bn (+39.0%) with China and US\$26.4bn (+81.0%) with South Korea.
- **Key catalysts to monitor:** Market access to the US warrants monitoring in July due to two intersecting regulatory timelines. The 15% surcharge under Section 122 expires this month while the Office of the United States Trade Representative (USTR) is evaluating a proposed 12.5% tariff on goods linked to forced labor under Section 301, with a public comment deadline of July 6 and a scheduled hearing on July 7. Sectoral exposure varies based on these rulings: Textiles, footwear, bags, wood products, and seafood carry elevated exposure where electronics sector faces lower regulatory risk due to existing exemptions for semiconductor components.

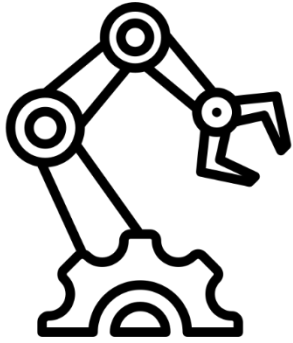
A US\$16.65bn trade deficit in 6M2026, driven by import growth exceeding exports, sets the baseline ahead of scheduled US tariff reviews in July.



Source: GSO

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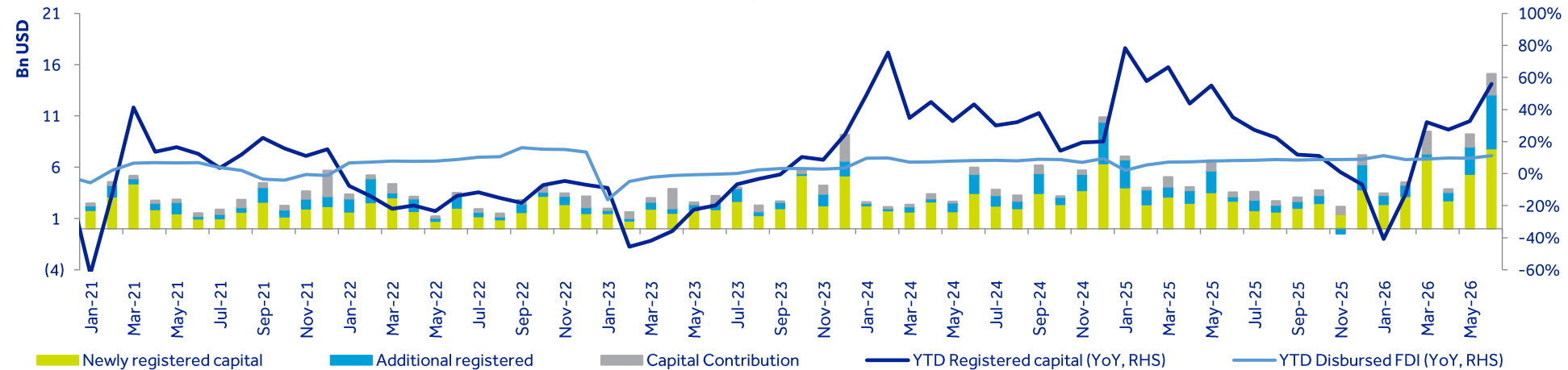
# FDI INFLOWS IN JUNE HIGHLIGHT SUSTAINED MOMENTUM



Registered capital expanded 61.0% YoY alongside a recovery in adjusted capital, though M&A transactions drove a substantial portion of the aggregate inflows.

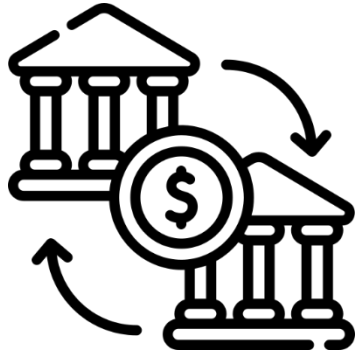
- **Total registered FDI reached US\$34.65bn in 6M2026 (+61.0% YoY).** Newly registered capital printed at US\$17.39bn across 2,013 projects (+87.2% YoY in value, +1.3% in volume). Adjusted capital allocations totaled US\$11.04bn over 541 initiatives (+23.5% YoY), while capital contributions reached US\$6.22bn across 1,446 transactions (+89.5% YoY). FDI disbursement accelerated to a five-year high of US\$13.03bn (+11.2% YoY) where manufacturing and processing sector absorbed 82.6% of this volume.
- The composition of these inflows improved relative to 1Q26, a period that saw a 55.1% YoY contraction in adjusted capital. The current recovery in adjusted capital indicates existing investors are expanding operational capacity, offering a constructive structural signal. However, US\$4.07bn of the M&A capital contribution stems from share purchases that do not increase charter capital. These specific flows yield limited direct impact on the formation of new productive capacity.
- **Key catalysts to monitor:** Greenfield investments and steady disbursement progress underpin the broader improvement in the FDI profile. Against this backdrop, intensifying US regulatory scrutiny regarding rules of origin and legal compliance elevates the necessity for traceable localized content. Consequently, core disbursed capital channeled directly into manufacturing capacity (82.6% of total) provides higher structural value and supply chain resilience compared to M&A-driven inflows.

FDI inflow composition displays improvement compared to 1Q26



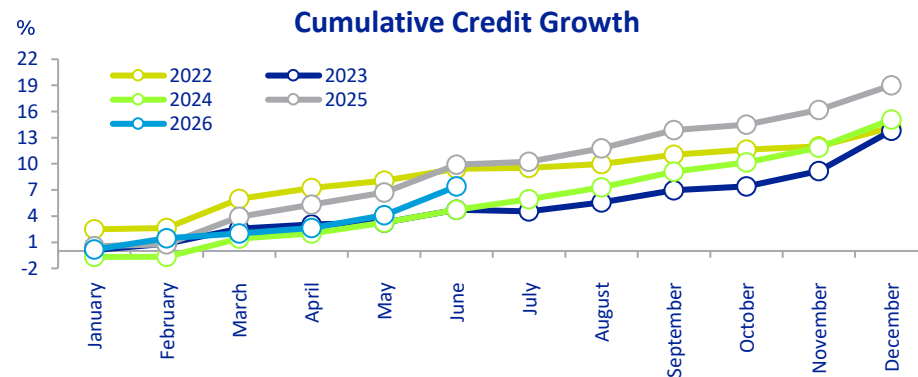
Source: GSO

# REGULATORY EASING MODERATES INTEREST RATES

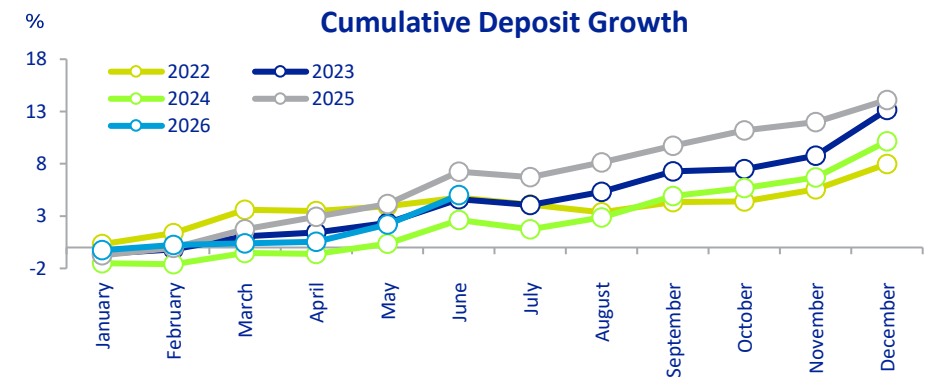


The State Bank of Vietnam (SBV) deployed targeted policy easing to address liquidity constraints as the gap between credit and deposit growth continued to widen.

- **As of June 26, system-wide credit expanded by 7.4% YTD, trailing the 9.9% pace recorded in the same period last year. Concurrently, deposit growth reached only 5.0% YTD (vs. +7.6% YoY).** The State Treasury provided liquidity support to offset this credit-deposit gap. By end-June, Treasury deposits at state-owned commercial banks exceeded VND700tn, complemented by over VND200tn in active balances injected via Open Market Operations (OMO).
- To stimulate economic expansion in the second half of the year, policymakers introduced three regulatory measures in June:
  - **Circular 25/2026/TT-NHNN:** Raised the maximum ratio of short-term funds permitted for medium- and long-term lending from 30% back to 40%, aligning with 2020-2021 levels. The regulation also redefined the loan-to-deposit ratio (LDR) formula to incorporate 20% of State Treasury term deposits.
  - **Resolution 168/NQ-CP:** Removed the ceiling on State Treasury deposits at commercial banks. Market estimates suggest this channel could inject up to VND700tn into interbank liquidity under maximum implementation.
  - **Official Letter 5386/NHNN-TD:** Excluded 18 real estate projects associated with Vingroup, Sun Group, and Masteri from standard credit growth quotas.
- **Key catalysts to monitor:** Favorable FX dynamics in 1H2026 and a disinflationary impulse allow the SBV to prioritize policy flexibility. Projections indicate VND depreciation will remain contained within a 3% band. However, external conditions present a persistent headwind. The US Federal Reserve held its benchmark rate steady at 3.50-3.75% on June 17 under new, hawkish leadership. Markets are currently pricing in a potential rate hike in October. This trajectory sustains pressure on the yield differential and elevates imported inflation risks.



Source: SBV, MOF, ACBS



Source: SBV, MOF, ACBS

# VIETNAM-KEY MACRO INDICATORS

Monthly data	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Industrial Production (YoY)	7.98%	7.43%	8.90%	12.74%	10.80%	9.13%	10.10%	21.54%	0.60%	7.20%	9.88%	8.79%	12.71%
Purchasing Managers Index	48.90	52.40	50.40	50.40	54.50	53.80	53.00	52.50	54.30	51.20	50.50	52.80	51.80
Retail Sales (YoY)	8.28%	9.16%	10.59%	11.27%	7.23%	7.15%	9.81%	9.32%	8.48%	12.05%	12.06%	11.83%	14.80%
Consumer Price Index (YoY)	3.57%	3.19%	3.24%	3.38%	3.25%	3.58%	3.48%	2.53%	3.35%	4.65%	5.46%	5.60%	4.69%
Core Consumer Price Index (YoY)	3.33%	3.33%	3.19%	3.18%	3.30%	3.28%	3.21%	3.19%	3.74%	3.96%	4.66%	4.67%	4.50%
Export Value (% YoY)	-1.62%	-4.65%	-11.48%	-0.21%	-10.23%	-8.36%	4.10%	30.13%	6.26%	20.58%	21.56%	17.98%	28.09%
Import Value (% YoY)	32.75%	30.25%	33.92%	38.85%	34.13%	31.29%	43.36%	49.61%	4.42%	27.76%	32.36%	33.79%	45.19%
Trade Balance (BnUSD)	2.86	2.29	3.72	2.85	2.60	1.09	-0.66	-1.78	-1.05	-0.68	-3.28	-5.21	-2.64
Disbursed FDI (BnUSD)	2.82	1.88	1.80	3.40	2.50	2.30	4.02	1.68	1.53	2.20	1.99	2.35	3.28
Registered FDI exl Cap. Cont.(BnUSD)	2.71	1.78	1.66	2.02	2.48	1.40	3.82	2.38	3.16	7.00	2.74	5.34	7.81
Disbursed investment from State budget (Tn VND, YTD)	301.81	378.29	463.21	549.13	640.16	735.15	850.69	44.64	84.48	133.23	187.13	268.19	335.56

# CONTACT

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## Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Website: [www.acbs.com.vn](http://www.acbs.com.vn)

## RESEARCH DEPARTMENT

**Email:** [acbs\\_phantich@acbs.com.vn](mailto:acbs_phantich@acbs.com.vn)

[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

[tuandt@acbs.com.vn](mailto:tuandt@acbs.com.vn)

## Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Ward, Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

## INSTITUTIONAL CLIENT DIVISION

### Director

**Huong Chu**

(+84 28) 7300 7000 (x1083)

[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)

[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

### Associate

**Huynh Nguyen**

(+84 28) 7300 6879 (x1088)

[huynhntn@acbs.com.vn](mailto:huynhntn@acbs.com.vn)

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