

MACRO UPDATE
September 2026

PRODUCTION AND INVESTMENT LEAD GROWTH IN A HIGH-INTEREST-RATE ENVIRONMENT

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SEPTEMBER 2026 MACROECONOMIC HIGHLIGHTS

- **September data reinforce August's macro picture, with production and investment leading growth.** GDP grew 9.95% YoY in 3Q26, taking nine-month growth to 9.01%. Public investment and realized FDI continue to support construction, equipment installation and industrial activity, while consumption is recovering more slowly.
- **The trade balance returned to a US\$1.27bn surplus in September after the deficit narrowed sharply in August.** Electronics, machinery and phones accounted for 77.7% of the nine-month increase in export value; apparel and footwear grew slowly. PMI fell from 53.3 to 51.9, with export orders and employment declining again, indicating that the output expansion has not benefited manufacturers equally.
- **Consumption showed positive signs, with price-adjusted retail sales growing 7.8% in 9M26,** versus 7.2% a year earlier. Rising worker incomes and international arrivals both support service spending. Weak manufacturing hiring nevertheless continues to constrain the outlook for household income and purchasing power.
- **Fuel-price pressure persisted into September,** lifting CPI by 0.62% MoM, while core CPI rose only 0.11%. Extending fuel-tax relief through December removed the expiry risk identified in our previous report. International fuel prices remain a source of pressure on transport and production costs.
- **High funding costs continue to limit room to reduce lending rates.** Bank bond issuance coupons rose to 8.84% in 3Q26, while nine-month issuance fell 27.8%. Circular 50, Circular 138 and Decision 1809 continue to adjust funding, lending and access to finance. Reuters estimates planned bank share sales at nearly US\$7bn by end-2027, providing a potential equity-capital channel to sustain credit growth.

VIETNAM'S MACRO INDICATORS

Indicators	Sep 2026	MoM	YoY	YTD
PMI	51.9	-	-	-
IIP	-	3.26%	16.65%	12.33%
Retail sales (VNDtn)	690.62	1.66%	14.12%	13.41%
Exports (US\$bn)	59.48	0.00%	39.09%	24.48%
Imports (US\$bn)	58.21	0.00%	45.85%	36.65%
Trade balance (US\$bn)	1.27	1.38	-1.58	-19.42
Disbursed FDI (US\$bn)	3.82	86.34%	12.35%	12.07%
Registered FDI (US\$bn)	9.73	278.70%	305.22%	76.46%
State-budget investment (VNDtn)	113.91	8.20%	32.56%	19.03%
CPI	-	0.62%	5.08%	4.52%
Core CPI	-	0.11%	4.45%	4.26%
USD/VND exchange rate*	26,160	-0.38%	-1.08%	-0.82%
USD/VND: free market**	25,950	0.23%	-2.52%	-3.24%
Refinancing rate	4.50%	+0 ppt	+0 ppt	+0 ppt
OMO rate	4.50%	+0 ppt	+0 ppt	+0 ppt
O/N interbank rate***	3.41%	-0.84%	-0.82%	-2.47%

*Vietcombank selling rate on Sep 30, 2026

**Free-market exchange rate on Sep 30, 2026

***Monthly average interest rate

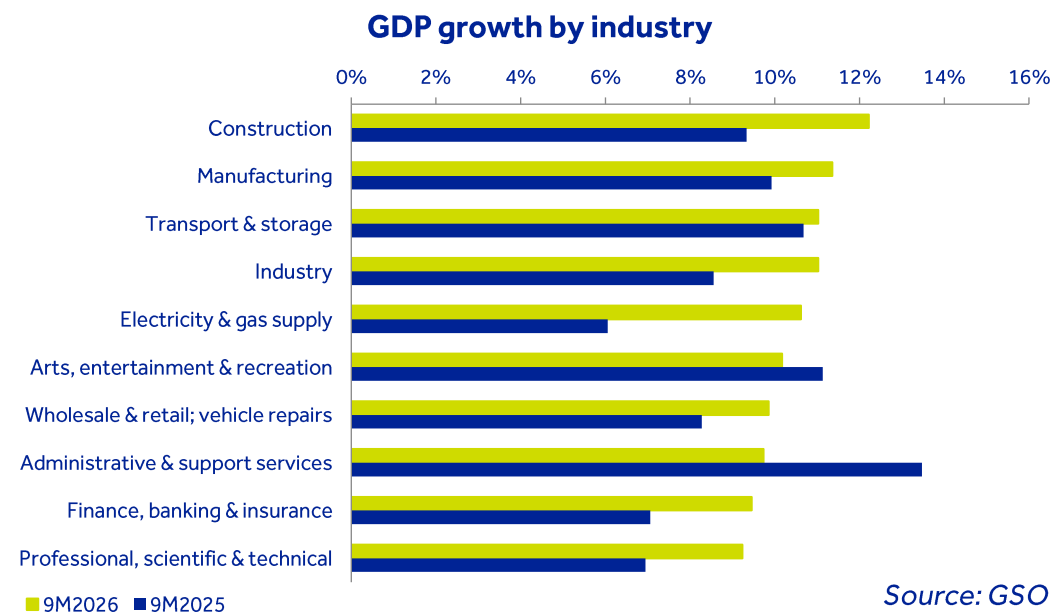
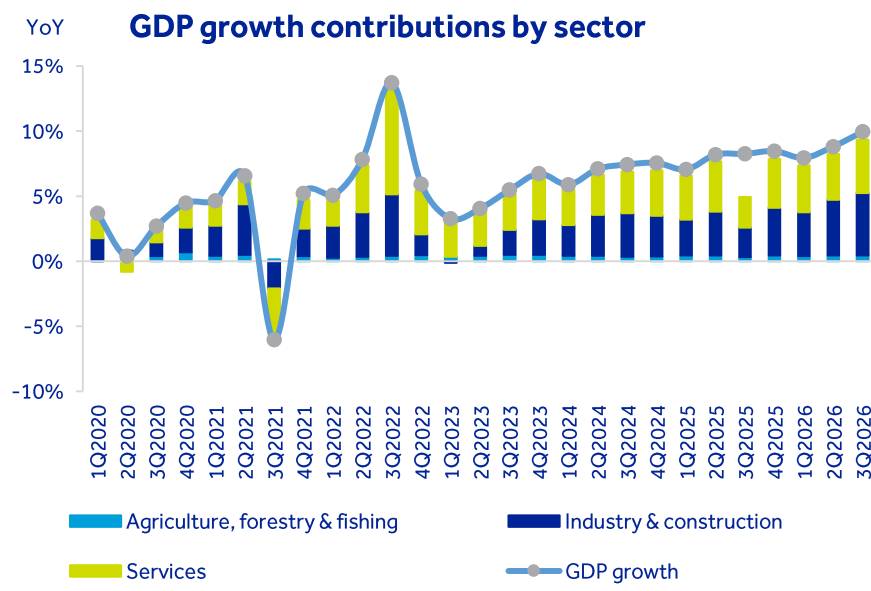
INDUSTRY AND INVESTMENT CONTINUE TO LEAD GROWTH



Production and investment remain the main growth drivers as consumption gradually improves.

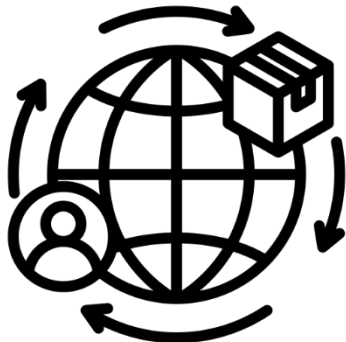
- **Real GDP grew 9.95% YoY in 3Q26, taking nine-month growth to 9.01%.** Construction expanded 14.22% and manufacturing value added rose 12.28% in the third quarter.
- **Gross capital formation grew 21.39%, well above the 8.96% increase in final consumption.** Investment continues to outpace consumer spending; stronger GDP growth has not been accompanied by an equally strong acceleration in household consumption.
- **State-budget investment reached VND317.1tn in 3Q26, compared with VND212.5tn in 2Q26.** Faster execution supports construction demand, while realized manufacturing FDI sustains industry's contribution to overall economic growth.

- **Outlook:**
- Public investment and realized FDI continue to underpin construction and industrial activity in 4Q26. With consumer demand improving more slowly, growth remains heavily dependent on project execution and production.



Source: GSO

MACHINERY AND ELECTRONICS EXPORTS BRING THE TRADE BALANCE BACK INTO SURPLUS

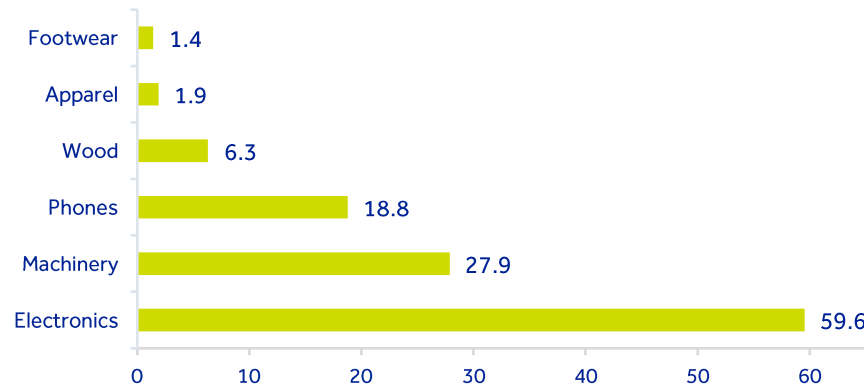


The trade surplus returns, but apparel and footwear exports recover slowly.

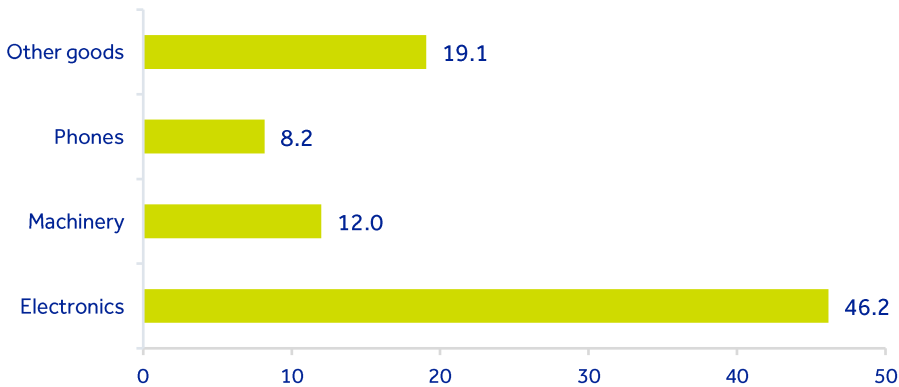
- **The trade balance improved further after the deficit narrowed sharply in August.** September exports of US\$59.48bn exceeded imports of US\$58.21bn, generating a US\$1.27bn surplus and reducing the nine-month deficit to US\$19.42bn.
- **Electronics, machinery and phones continued to lead exports, accounting for 77.7% of the nine-month increase in value.** Electronics alone generated 71.5% of September's export increase, indicating its growing influence on trade performance.
- **Apparel and footwear exports grew only 1.9% and 1.4%, respectively, over nine months.** FDI enterprises recorded a US\$14.86bn surplus, while domestic firms ran a US\$34.28bn deficit. Export growth remains concentrated in electronic components and technology products, while labor-intensive industries recover slowly.

- **Outlook:**
 - Concentration in electronics and machinery increases export sensitivity to trade measures affecting these products. Restrictions extending into technology would have a larger effect on export value than measures confined to labor-intensive goods.

Nine-month export growth (% YoY)

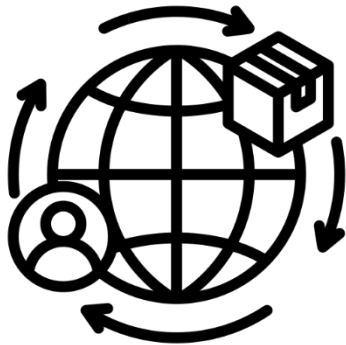


Nine-month increase in export value (US\$bn)

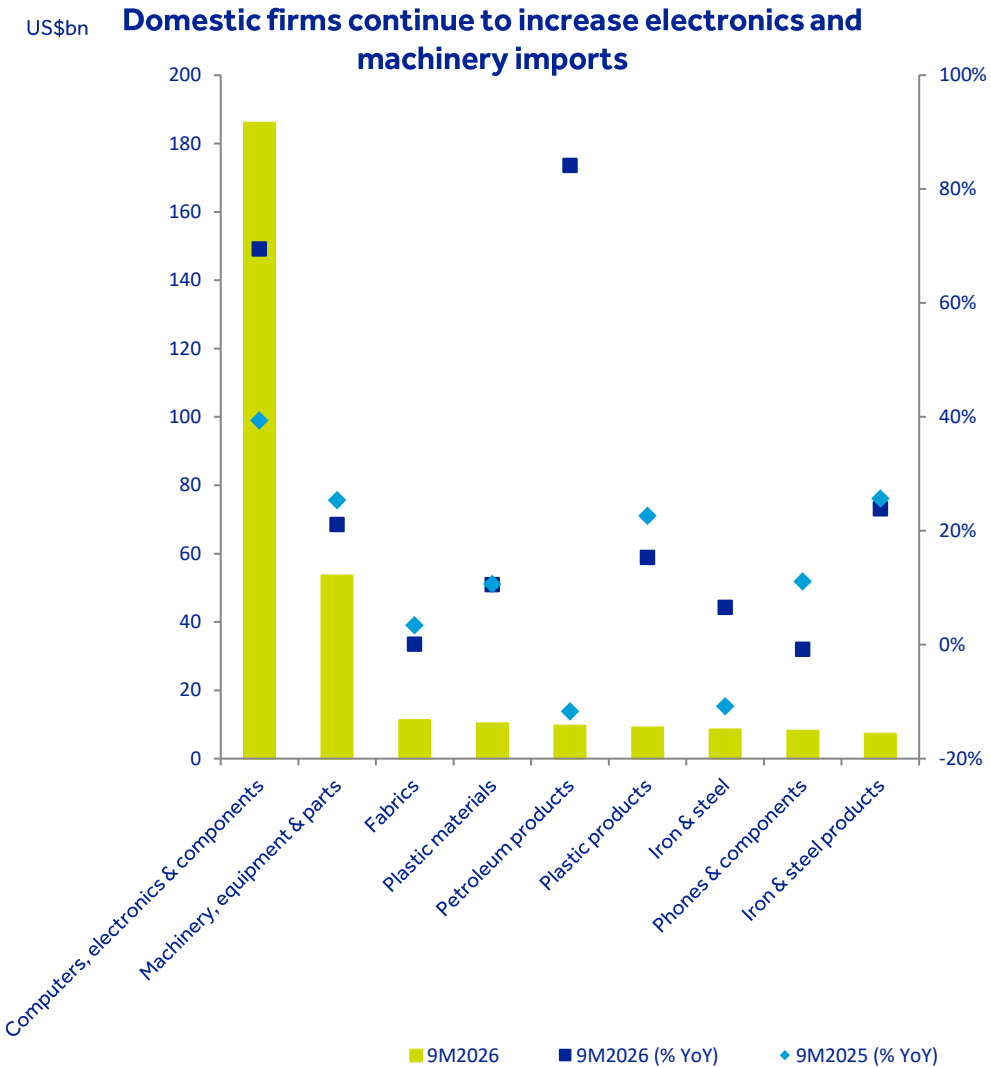
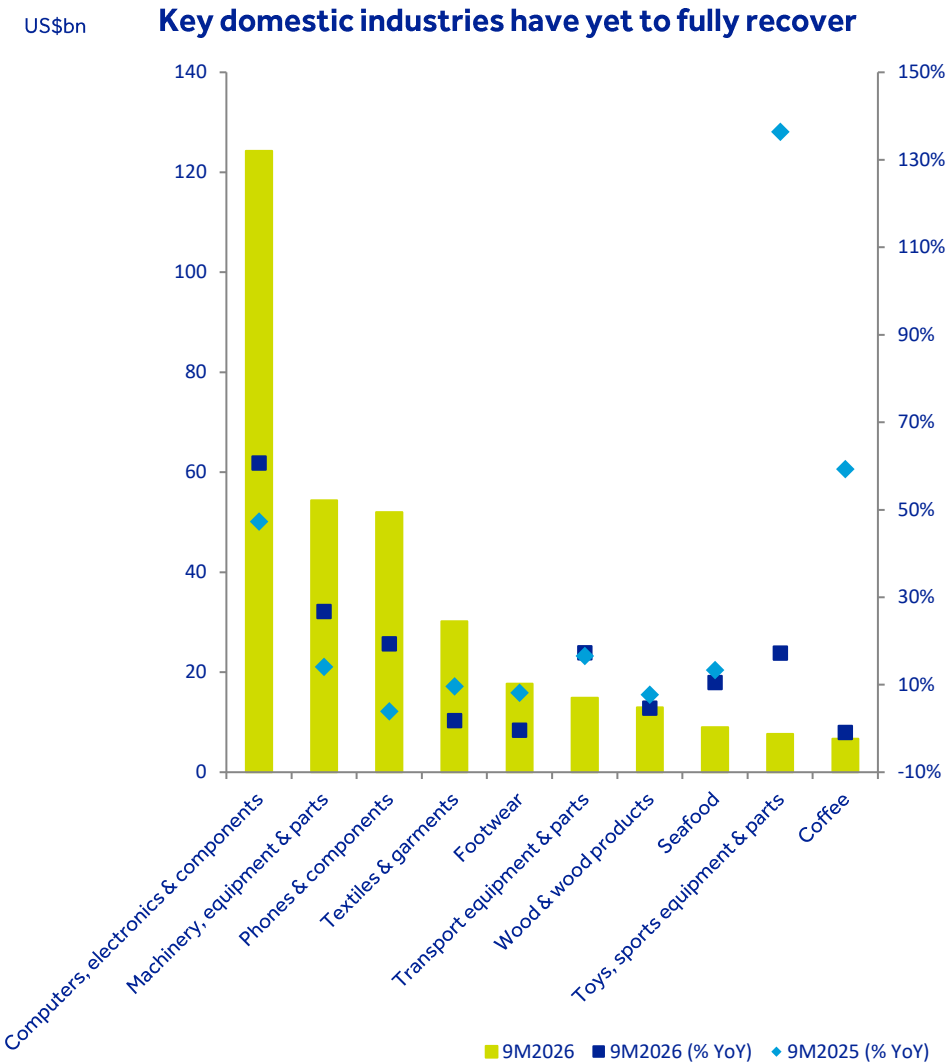


Source: GSO

MACHINERY AND ELECTRONICS EXPORTS BRING THE TRADE BALANCE BACK INTO SURPLUS

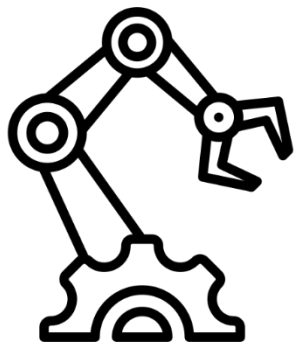


The trade surplus returns, but apparel and footwear exports recover slowly.



Source: GSO

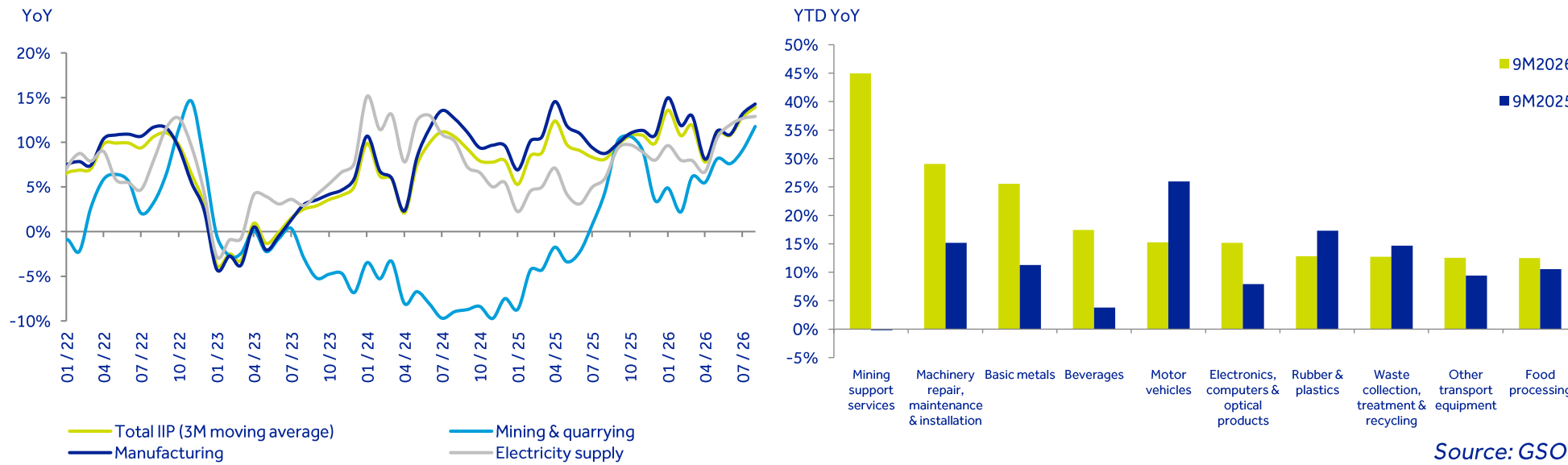
OUTPUT GROWS STRONGLY AS EXPORT ORDERS AND HIRING REMAIN WEAK



Output expands rapidly, but the recovery in orders and hiring remains uneven.

- **Production expanded further in September: IIP rose 3.26% MoM and 16.65% YoY.** Nine-month growth reached 12.33%, with manufacturing up 12.93%. Industry therefore remains a pillar of economic growth.
- **Export orders and employment declined again in September's PMI survey.** PMI eased from 53.3 to 51.9; output and total orders still increased, but more slowly. Strong production has not brought a corresponding improvement in orders and hiring.
- **Decree 344/2026/ND-CP adds support for domestic electrical-equipment producers:** qualifying orders may be priced up to 10% above comparable imported-product cost. This reduces domestic suppliers' price disadvantage and could help them secure more orders from power-sector investment.

- **Outlook:**
 - Weak export orders continue to limit the incentive to expand hiring. Electrical-equipment procurement preferences could generate additional domestic revenue when suppliers meet technical and delivery requirements; the benefit depends on actual contracts.



Source: GSO

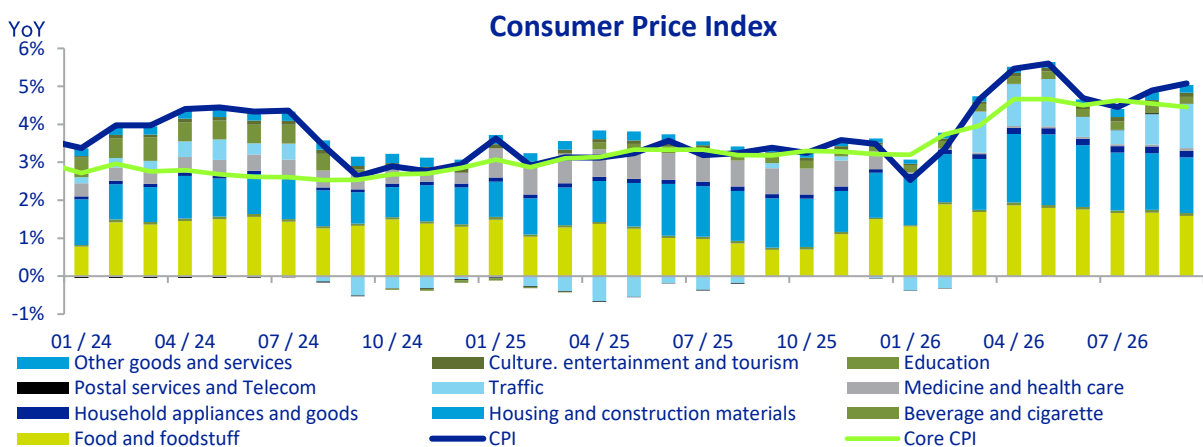
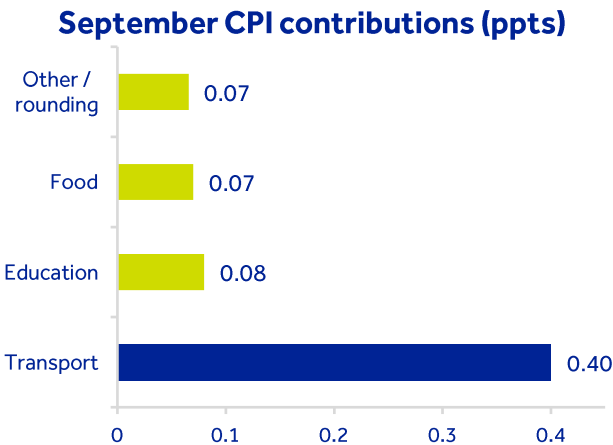
FUEL-PRICE PRESSURE PERSISTS; TAX RELIEF IS EXTENDED



Fuel prices continue to lift CPI, with little impact on monthly core inflation so far.

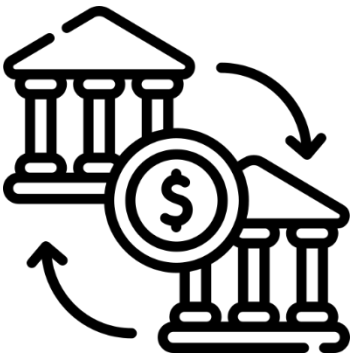
- **August’s fuel-price pressure persisted into September.** CPI rose 0.62% MoM and 5.08% YoY; transport contributed 0.40 percentage point to the monthly increase. Gasoline and diesel prices rose 9.39% and 4.53%, respectively.
- **Core CPI again increased only 0.11% MoM, while its annual rate eased from 4.55% to 4.45%.** Education added 0.08 percentage point following price adjustments. Price pressure remains concentrated in fuel and administered prices rather than a sharp increase in consumer demand.
- **The risk of fuel-tax support ending in late September has been removed.** Resolution 43/2026/NQ-CP extends preferential import-duty, environmental-protection-tax and VAT treatment for covered fuels through Dec 31. The policy continues to reduce the tax burden, while international fuel prices still affect domestic selling prices.

- **Outlook:**
 - The extension reduces the risk of a further policy-driven increase in fuel prices in 4Q26. More expensive refined products could nevertheless sustain CPI pressure; pass-through into services and other goods would further weaken purchasing power and constrain room to lower interest rates.



Source: GSO

HIGH FUNDING COSTS CONTINUE TO LIMIT ROOM FOR LOWER LENDING RATES

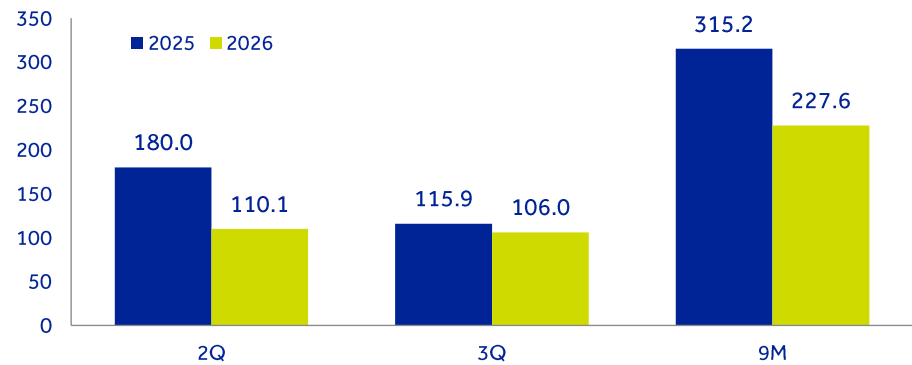


Short-term liquidity remains volatile as bank bond coupons continue to rise.

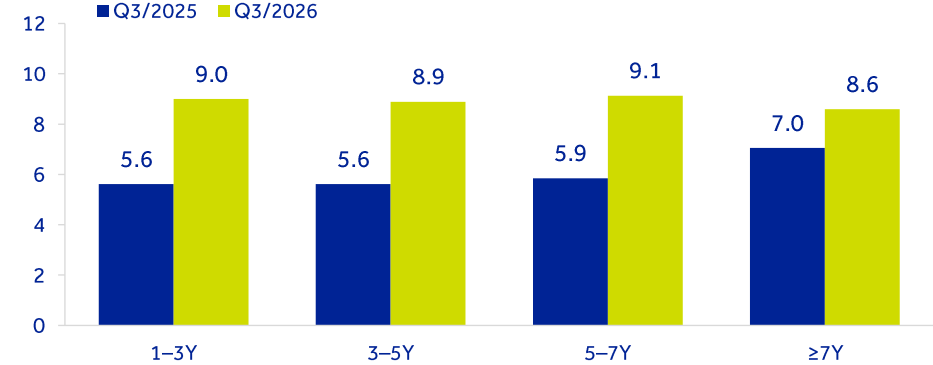
- **Credit and deposit growth both accelerated in August and September, helping narrow the gap between deposit funding and credit demand in the second half.** By Sep 28, credit had grown 10.89% YTD and deposits 9.78%. The State Bank of Vietnam (SBV) and State Treasury continued to stabilize short-term liquidity, although interbank rates still fluctuated sharply toward month-end.
- **Stable, longer-term funding has yet to become cheaper.** The 3Q26 bank-bond issuance-coupon composite rose to 8.84% from 6.11% a year earlier, with increases across all maturity buckets. August rates remained around 6.5–8.0% for 6–12-month deposits and 8.4–10.7% for new and outstanding loans.
- Nine-month bank bond issuance fell 27.8%, from VND315.2tn to VND227.6tn. Higher issuance coupons alongside lower fundraising reinforce the previous month’s conclusion: stable funding costs remain an obstacle to reducing business lending rates.

- **Outlook:**
 - Monetary policy continues to focus on stabilizing short-term liquidity, easing regulatory constraints on using short-term deposits to meet long-term financing needs, and diversifying medium- and long-term funding for priority projects in 2026–2030.

Bank bond issuance (VNDtn)

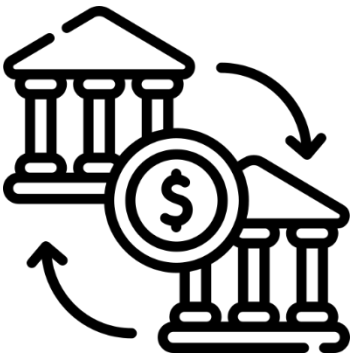


3Q issuance coupons by maturity (% p.a.)

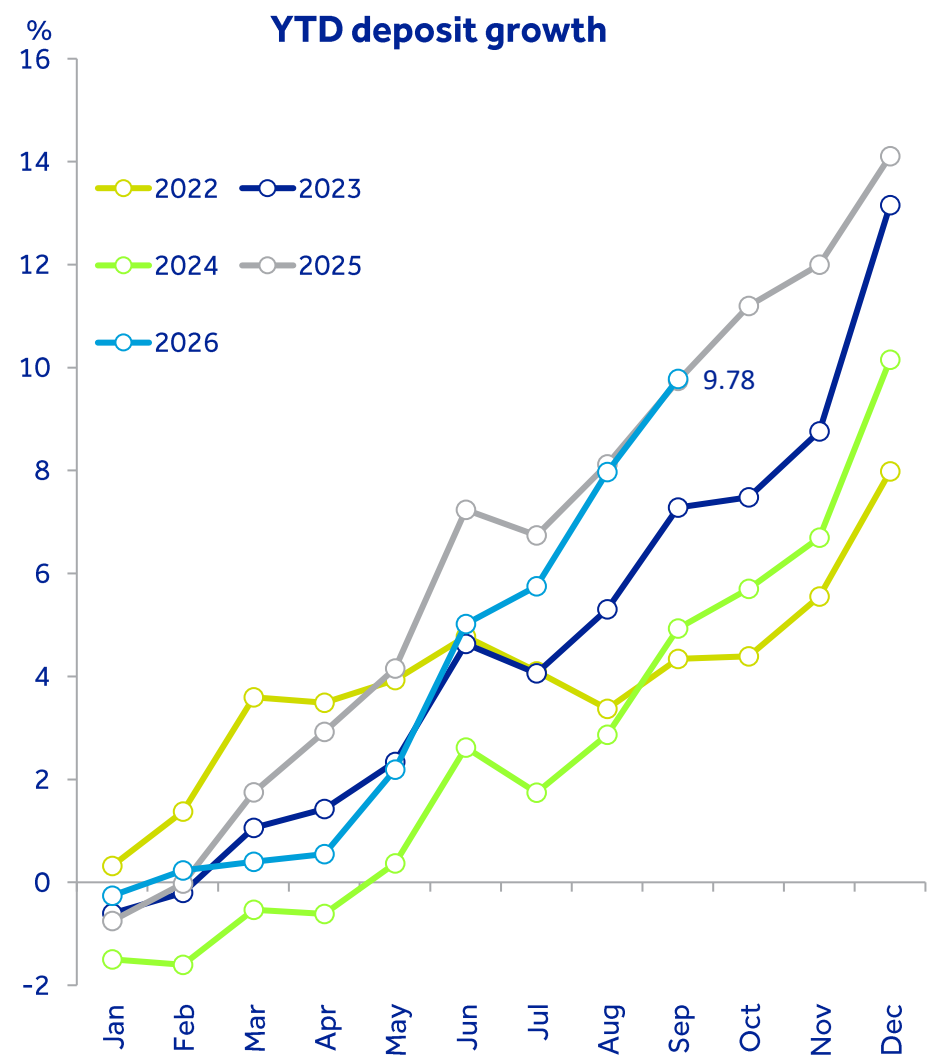
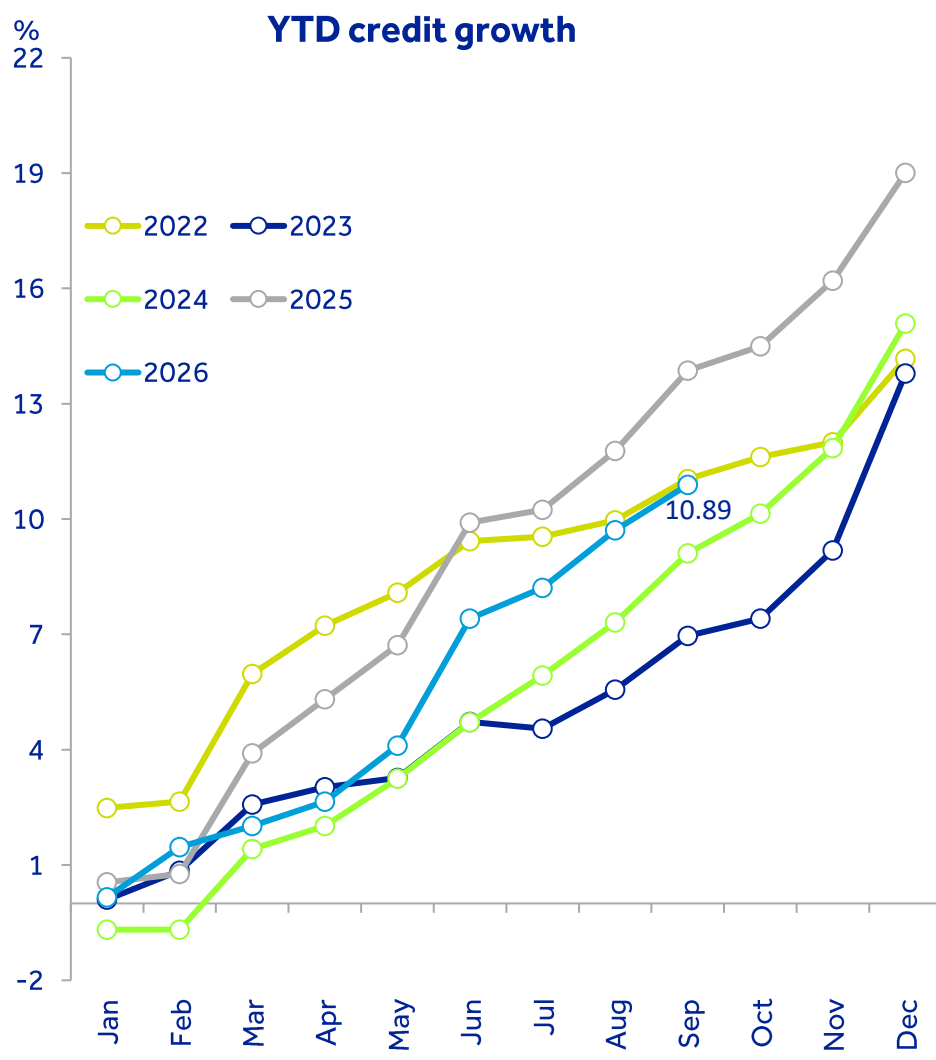


Sources: GSO, VIRA, ACBS

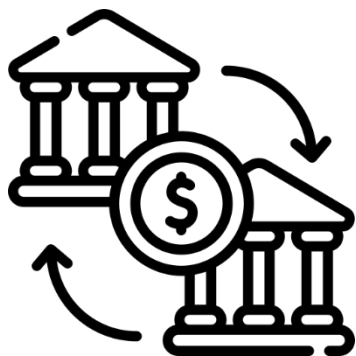
HIGH FUNDING COSTS CONTINUE TO LIMIT ROOM FOR LOWER LENDING RATES



Short-term liquidity remains volatile as bank bond coupons continue to rise.



FUNDING-CHANNEL REFORMS CONTINUE



Policy supports continued lending; high funding costs still limit room for lower rates.

➤ **September's money-market policy reforms continued the targeted support described in our previous report.**

- **OMO and State Treasury deposits remain flexibly managed to meet short-term liquidity needs.** Outstanding OMO averaged VND190tn in September, trending lower before rising sharply around month-end tax settlement, while Treasury deposits stayed above VND650tn.
- **Circular 50/2026/TT-NHNN revises banks' funding and liquidity constraints.** Effective Dec 1, 2026, it links a 95% LDR ceiling to a revised denominator and phased LCR/NSFR adoption from 2028. Lending headroom depends on each bank's funding structure and transition date.
- **Decision 1809/QD-TTg prioritizes corporate access to finance, especially for SMEs.** This approach channels credit into production when businesses can borrow on suitable terms and deploy the funds in activities capable of servicing the debt.

➤ **Additional equity capital:**

- Reuters reported on Oct 7 that banks' planned share sales could raise nearly US\$7bn by end-2027. Successful issuance could add regulatory capital and sustain lending capacity.
- Fitch cautions that rapid loan growth could absorb the additional capital. Equity raising supports lending capacity, while high deposit and bond costs still limit scope to reduce lending rates.

➤ **Alongside bank financing, bond-market development continues to provide companies with another funding channel.** Effective Oct 1, Circular 138/2026/TT-BTC governs registration, custody, settlement, trading and disclosure under Decree 200. It builds on the framework established from 2023 and could support trading and refinancing, while funding rates still depend on market conditions and issuer risk.

➤ **Outlook:**

- Policy reforms and planned equity raising could help sustain lending over the coming years. In the near term, high funding costs of deposit and bond still limit room to reduce lending rates. Outcomes for SMEs will depend on credit products, approval conditions and the borrowing rates offered during implementation.

PUBLIC INVESTMENT AND FDI DISBURSEMENT BOTH ACCELERATE IN 3Q26



Public investment disbursement and realized FDI are expected to continue rising strongly.

➤ **Public investment increased further after execution improved in August.** State-budget investment reached VND317.1tn in 3Q26, versus VND212.5tn in 2Q26. September alone accounted for VND113.9tn, supporting construction demand toward year-end.

- **Nine-month realization reached VND661.8tn, up 19.0% YoY and equivalent to 59.9% of the plan.** The remaining plan of approximately VND443.1tn requires average disbursement of VND110.8tn per month from October to January 2027. Current execution continues to support our base case that the full-year target remains achievable if construction progress is maintained.

➤ **Nine-month realized FDI reached US\$21.07bn, up 12.1% YoY,** close to the 12.0% eight-month growth rate. Manufacturing received US\$17.40bn, or 82.6%, continuing to support equipment investment and industrial activity.

- **Total registered foreign investment rose 76.4% to US\$50.36bn.** New projects accounted for US\$29.2bn and additional capital for US\$14.2bn; capital contributions and share purchases totaled US\$7.0bn. Higher investment commitments expand the project pipeline for the coming years.
- **Registered capital is growing rapidly, while realized FDI maintains a steadier pace.** Investment already implemented continues to underpin the outlook for current production; new projects will contribute progressively as construction, equipment installation and operations advance.

➤ **Outlook:**

- Maintaining public investment near VND111tn per month would continue to support construction and full-plan completion.
- Manufacturing FDI continues to support the industrial outlook. Domestic suppliers and workers could benefit more as projects enter operation and purchase more goods and services locally.

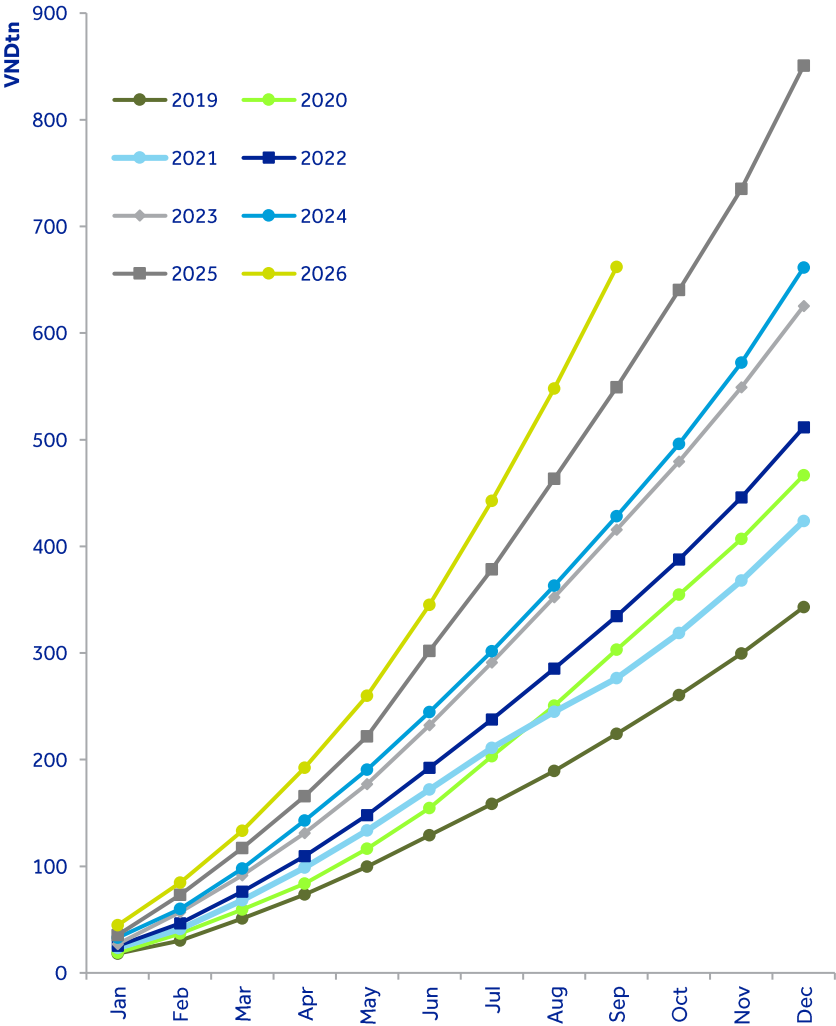
Source: GSO

PUBLIC INVESTMENT AND FDI DISBURSEMENT BOTH ACCELERATE IN 3Q26

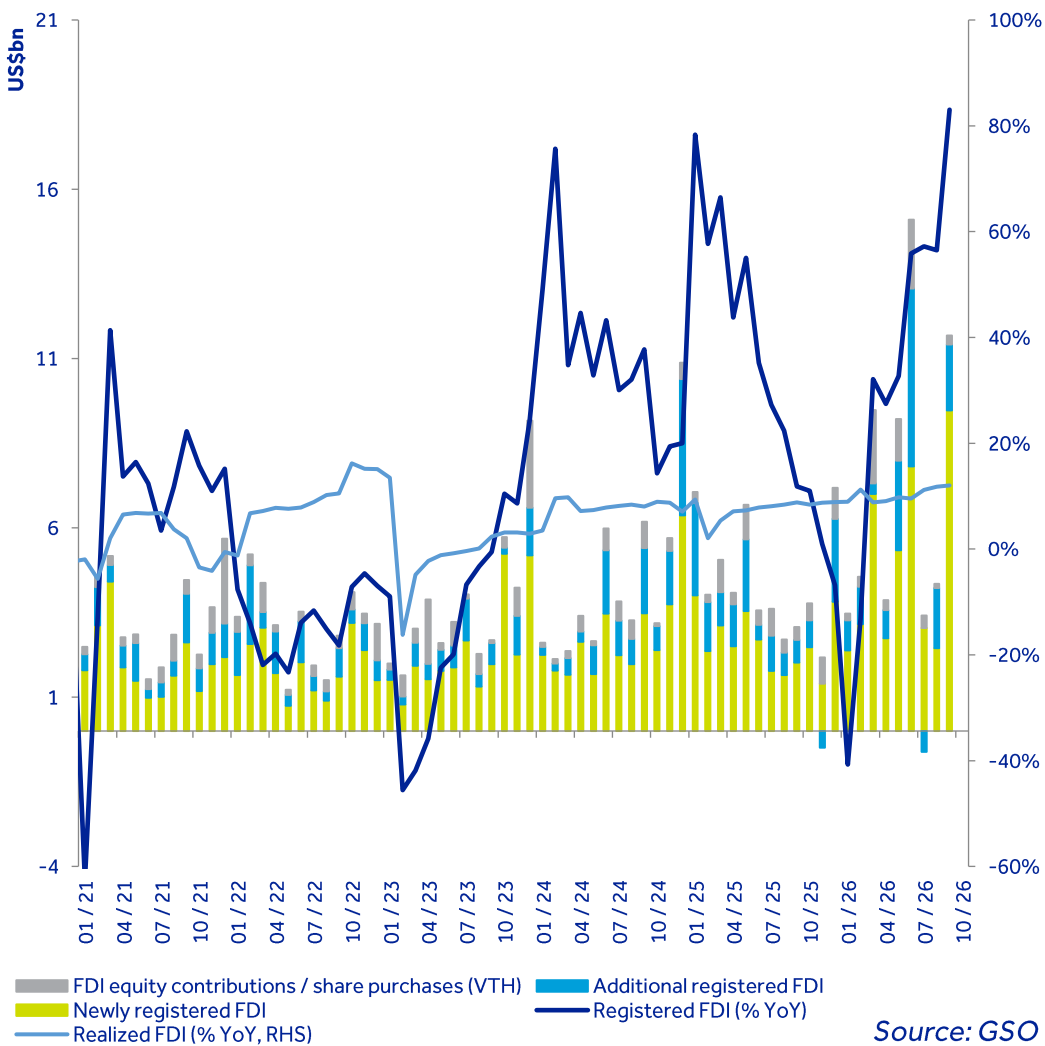


Public investment disbursement and realized FDI are expected to continue rising strongly.

State-budget investment disbursement



Manufacturing continues to attract substantial FDI



Source: GSO

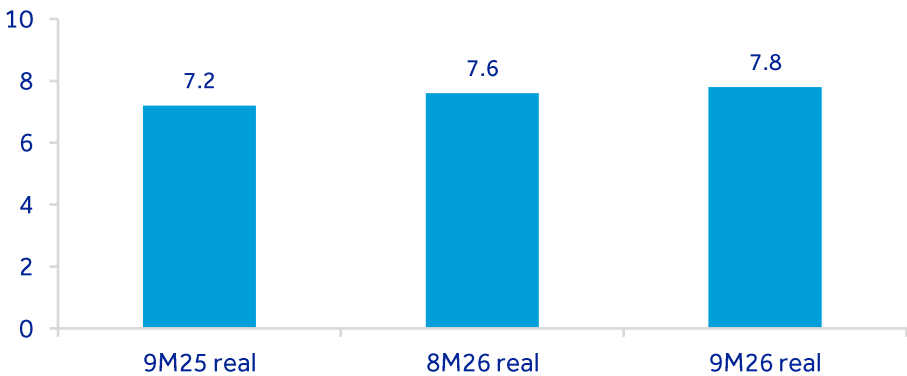
CONSUMPTION GRADUALLY IMPROVES



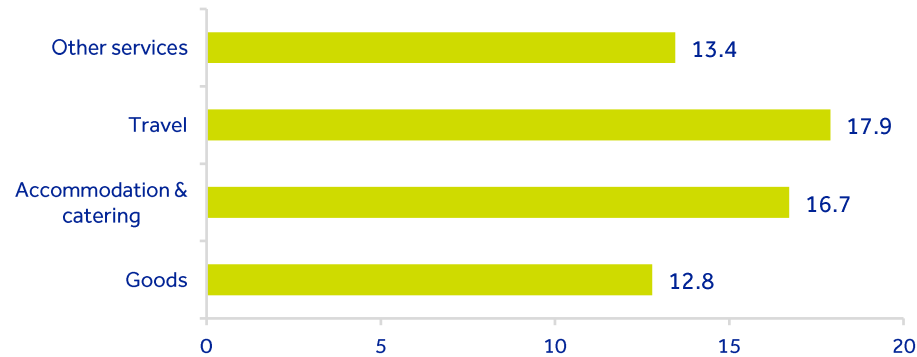
Demand is firmer than a year ago, but consumption still trails investment growth.

- **Nine-month real retail sales grew 7.8%, above the 7.2% increase a year earlier.** This improves on the eight-month comparison, when growth was close to the corresponding 2025 pace. Demand is firmer, although it has not matched the strength of production and investment.
- **September retail sales reached VND690.6tn, up 14.1% YoY; nine-month nominal growth was 13.4%.** Accommodation and catering grew 16.7% and travel services 17.9%, ahead of the 12.8% increase in goods retail sales. Services remain the principal driver of retail sales growth.
- **Average worker income reached VND9.1mn per month, up 9.1% nominally,** while international arrivals rose 14.5% to 17.68mn. These income sources support spending and services, but weak PMI hiring still constrains the income outlook for manufacturing workers.
- **The key indicators are real retail growth, manufacturing employment and small-business activity.**
- Sustained real retail growth above 8.0%, alongside stable manufacturing employment, would confirm that the improvement is spreading to domestic demand. If tax relief fails to lift real sales growth, it would support business finances rather than stimulate consumer demand.

Price-adjusted retail sales growth (%)



Nine-month nominal retail sales growth (% YoY)

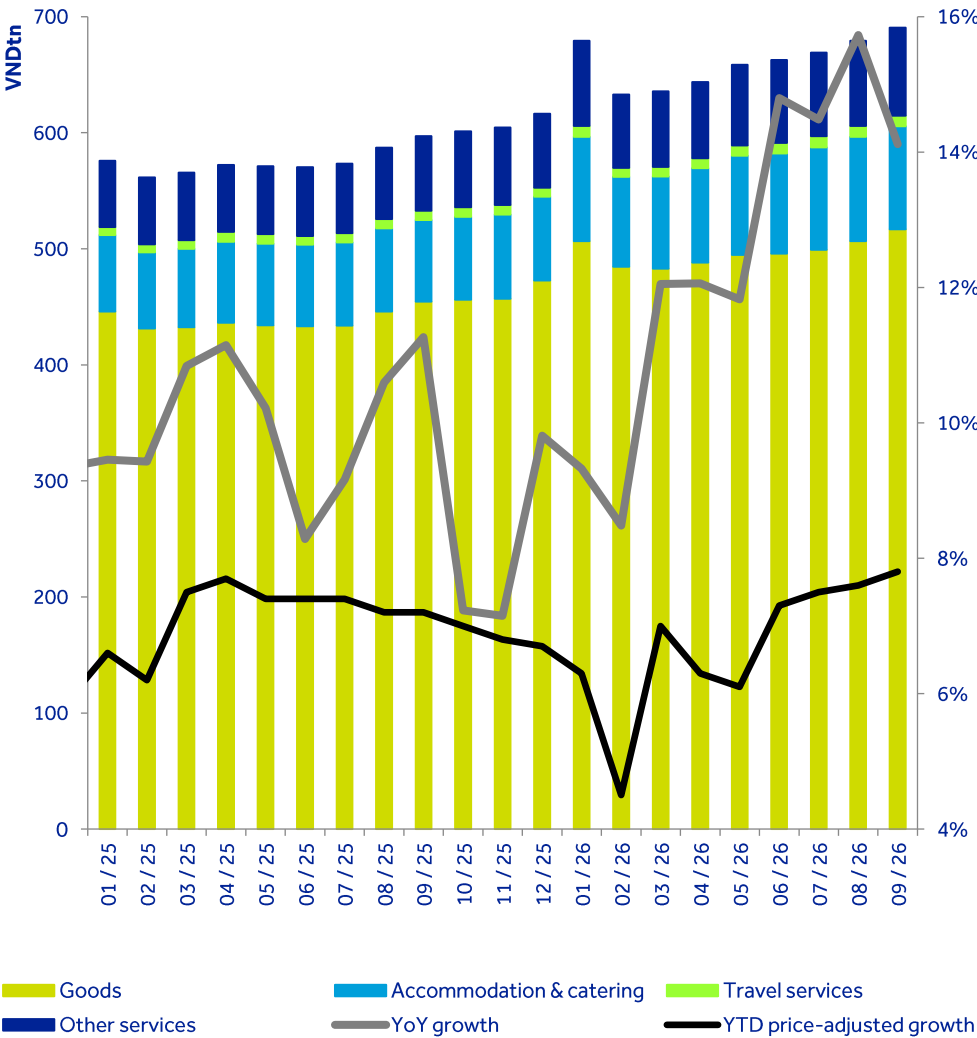


Source: GSO

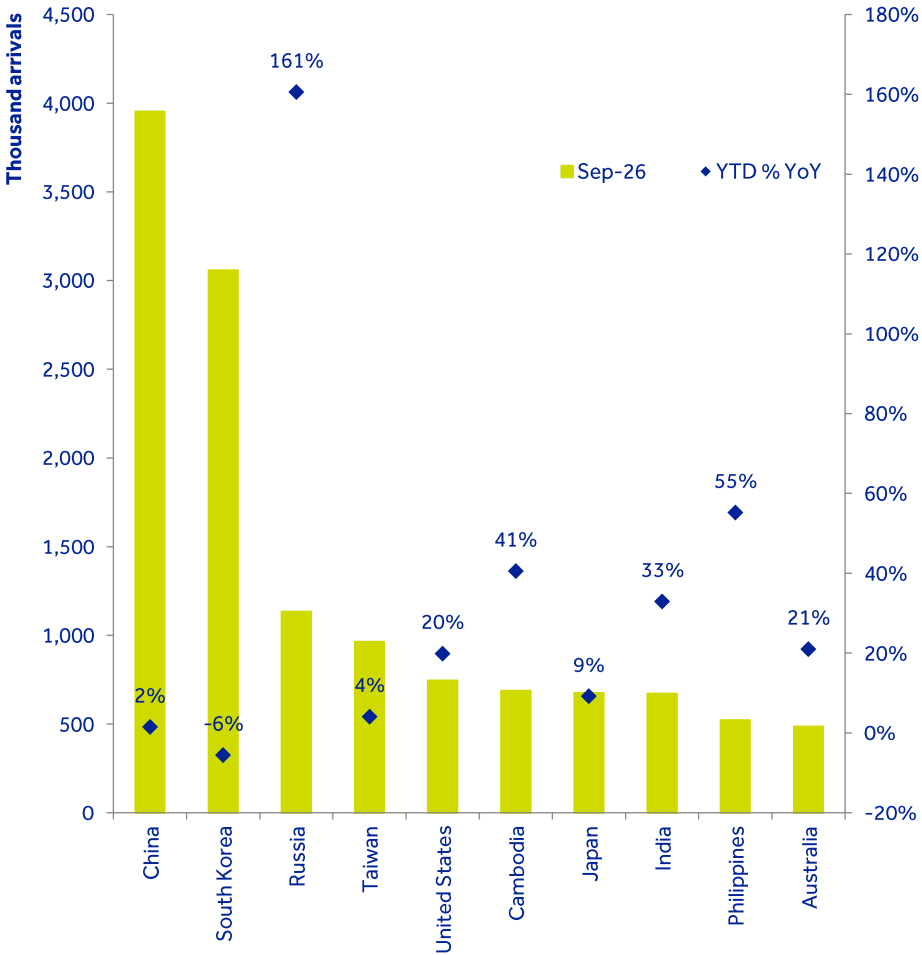
CONSUMPTION GRADUALLY IMPROVES



Demand is firmer than a year ago, but consumption still trails investment growth.



Leading source markets for visitors to Vietnam, 9M26



Source: GSO

MONTHLY MACROECONOMIC INDICATORS

Monthly data	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Industrial production (IIP) (YoY)	12.74%	10.80%	9.13%	10.10%	21.54%	0.60%	7.20%	9.88%	8.79%	12.71%	15.36%	13.50%	16.65%
Manufacturing PMI	50.4	54.5	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9	53.3	51.9
Retail sales of goods & services (YoY)	11.27%	7.23%	7.15%	9.81%	9.32%	8.48%	12.05%	12.06%	11.83%	14.80%	14.48%	15.73%	14.12%
Core CPI (YoY)	3.18%	3.30%	3.28%	3.21%	3.19%	3.74%	3.96%	4.66%	4.67%	4.50%	4.63%	4.55%	4.45%
CPI (YoY)	3.38%	3.25%	3.58%	3.48%	2.53%	3.35%	4.65%	5.46%	5.60%	4.69%	4.45%	4.89%	5.08%
Exports (% YoY)	-0.21%	-10.23%	-8.36%	4.10%	30.13%	6.26%	20.58%	21.56%	17.98%	28.09%	24.98%	26.01%	39.09%
Imports (% YoY)	38.85%	34.13%	31.29%	43.36%	49.61%	4.42%	27.76%	32.36%	33.79%	45.19%	41.42%	37.90%	45.85%
Trade balance (US\$bn)	2.8	2.6	1.1	-0.7	-1.8	-1.0	-0.7	-3.3	-5.2	-2.6	-3.6	-0.1	1.3
Disbursed FDI (US\$bn)	3.4	2.5	2.3	4.0	1.7	1.5	2.2	2.0	2.4	3.3	2.2	2.1	3.8
Registered FDI (US\$bn)	2.0	2.5	1.4	3.8	2.4	3.2	7.0	2.7	5.3	7.8	3.0	2.4	9.5
State-budget investment (VNDtn, YTD)	549.1	640.2	735.1	850.7	44.6	84.5	133.2	187.1	259.8	344.9	442.6	547.9	661.8

September registered FDI in this table excludes capital contributions; the US\$9.73bn headline includes US\$262mn of contributions.

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