VIETNAM MACROECONOMICS UPDATE

September 2026

Strong growth faced inflation pressure

Q3 was the strongest quarter of the year

GDP grew 9.95% YoY in Q3 2026, after 8.81% in Q2 and 8.15% in Q1, taking nine-month growth to 9.01% against 7.80% a year earlier. The nine-month rate in 2026 is the second highest in five years, behind only 2022, when a low base after Covid inflated the figure. Twelve of 34 provinces grew at least 10%, led by Quang Ninh at 12.54%, but Hanoi at 8.85% and Ho Chi Minh City at 9.06% both trail the above-10% national target for 2026.

Industry and construction led Q3 growth at 12.50% YoY, ahead of services at 9.54%, taxes less subsidies at 7.52% and agriculture, forestry and fisheries at 4.21%. Over nine months industry and construction contributed 49.62% of the economy's total value-added growth and services 45.03%, with agriculture, forestry and fisheries adding 5.35%. By structure, services account for 42.11% of GDP, industry and construction 39.48%, agriculture, forestry and fisheries 10.70% and taxes less subsidies 7.71%.

Inflation moved above 5% on fuel and tuition

September CPI rose 5.08% YoY and 0.62% MoM, the highest September readings in several years. Transportation rose 11.67% YoY with fuel up 23.96%, while housing, electricity, water and construction materials rose 6.47%. The nine-month average of 4.52% is above the roughly 4.5% target in Resolution 01/NQ-CP and well above the 3.27% of the same period in 2025. Core inflation averaged 4.26%.

Global oil prices rose above USD 100 per barrel at points during September but closed the month below that level. In October they have stayed above USD 100, pointing to a larger transportation contribution to CPI and to further inflation pressure in the month ahead.

Manufacturing is still expanding, but export orders are turning

The PMI fell to 51.9 in September from 53.3 in August, a fifteenth month of improving conditions at a slower pace. New export orders fell for a second month at the sharpest rate since April and employment fell for a second month, while input costs rose on fuel and freight and output price inflation slowed for a fifth month.

Industrial production nonetheless rose 16.65% YoY in September and 3.26% MoM, with Q3 up an estimated 14.8% and the nine-month cumulative index up 12.33%, the strongest nine-month reading in several years; manufacturing rose 12.9%. Metals and vehicle manufacturing led the sector: the index for metal manufacturing rose 21.8% YoY in September and 25.5% over the nine months, while vehicle manufacturing rose 15.5% and 15.3% respectively.

Trade returned to surplus, but the nine-month balance is a deficit

September exports reached USD 59.48bn against imports of USD 58.21bn, producing a USD 1.27bn surplus — the first monthly surplus after nine consecutive months of deficit. Exports of computers, electronic products and components more than doubled in September to USD 22.56bn.

Nine-month turnover reached USD 888.02bn, up 30.4%, with exports up 24.5% and imports up 36.7%, but the balance is a USD 19.42bn deficit against a USD 16.87bn surplus a year earlier; the domestic sector ran a USD 34.28bn shortfall while the foreign-invested sector including crude oil ran a USD 14.86bn surplus. Registered FDI reached USD 50.36bn, up 76.4%, and credit growth stood at 11.59% YTD.

Macroeconomics Update - 09/2026

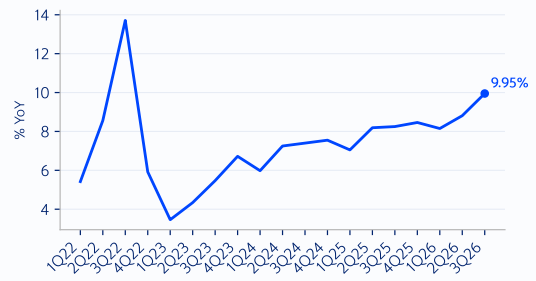
	09/26	08/26	07/26	06/26	05/26	04/26	03/26	02/26	01/26	12/25	11/25	10/25	09/25
CPI (YoY)	5.08%	4.89%	4.45%	4.69%	5.60%	5.46%	4.65%	3.35%	2.53%	3.48%	3.58%	3.25%	3.38%
CPI (MoM)	0.62%	0.47%	-0.12%	-0.39%	0.29%	0.84%	1.23%	1.14%	0.05%	0.19%	0.45%	0.20%	0.42%
PMI	51.9	53.3	52.9	51.8	52.8	50.5	51.2	54.3	52.5	53	53.8	54.5	50.4
IIP (YoY)	16.65%	13.50%	15.36%	12.87%	8.79%	9.30%	7.20%	1.00%	19.40%	10.10%	10.80%	10.80%	12.70%
IIP (MoM)	3.26%	1.50%	1.18%	3.53%	3.27%	3.00%	18.80%	-18.40%	0.20%	2.20%	2.30%	2.40%	0.10%
Retail (YoY)	14.12%	14.95%	14.48%	14.80%	11.83%	12.10%	12.10%	8.50%	8.20%	9.80%	7.10%	7.20%	11.30%
Export (USD bn)	59.48	54.78	53.6	50.72	47	45.72	46.52	33.19	43.3	44.05	39.95	42.11	42.88
Import (USD bn)	58.21	55.12	57.01	53.65	52.41	50.48	47.38	34.22	45.24	44.69	38.7	39.63	39.91
Balance of trades (USD bn)	1.27	-0.34	-3.41	-2.93	-5.42	-4.77	-0.87	-1.03	-1.94	-0.64	1.25	2.49	2.97
Acc. Disbursed FDI (USD bn)	21.07	17.25	15.2	13.03	9.75	7.4	5.41	3.21	1.68	27.62	23.6	21.3	18.8
Acc. Registered FDI (USD bn)	50.36	40.63	38.06	34.65	24.81	18.73	15.2	6.03	2.58	38.42	33.69	31.52	28.54
Public Investment (VND trillion)	113.91	105.27	97.7	85.18	67.37	56.84	48.24	38.89	44.64	111.54	100.21	90.28	87.56
Credit growth (YTD)	11.59%	10.24%	8.97%	8.37%	5.96%	4.59%	3.18%	1.33%	1.19%	19.07%	16.85%	15.31%	13.86%
Deposit growth (YTD)	9.78%	6.84%	5.20%	4.99%	2.73%	1.92%	0.98%	1.01%	0.69%	8.54%	5.71%	4.54%	11.53%
Overnight interbank rate	6.95%	1.19%	5.72%	12.49%	6.97%	3.88%	9.57%	4.70%	5.09%	1.77%	5.40%	4.45%	4.38%
Average deposit rate at SOCBs	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.20%	5.20%	5.20%	4.68%	4.68%	4.68%
10Y Government bond yield	4.47%	4.45%	4.41%	4.40%	4.32%	4.23%	4.21%	4.12%	4.06%	4.03%	3.89%	3.82%	3.62%
VND/USD exchange rate	25,890	25,860	26,250	26,720	26,400	26,700	27,920	26,680	26,450	26,750	27,650	27,760	26,490

Source: GSO, SBV, FiinPro-X, Shinhan Securities Vietnam

Economic Growth – Industrial Production

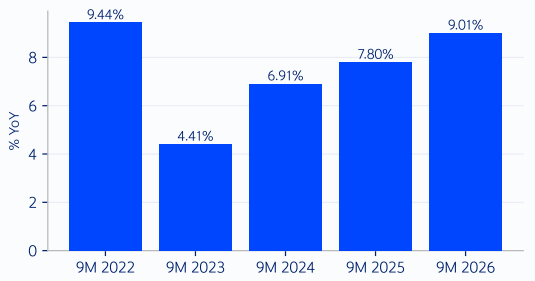
GDP growth reached 9.95% YoY in Q3 2026, up from 8.81% in Q2 and 8.15% in Q1, with each quarter faster than the one before. For the first nine months GDP rose 9.01% YoY against 7.80% in the same period of 2025, the strongest nine-month reading since 2022, when the 9.44% rate reflected the post-pandemic base. Growth of 10% or more was recorded in 12 of 34 provinces, led by Quang Ninh at 12.54%, Ha Tinh at 12.36% and Hai Phong at 12.08%. Hanoi and Ho Chi Minh City grew 8.85% and 9.06% respectively, leaving the national target of above 10% for 2026 under pressure.

GDP growth rate by quarter (YoY)



Source: GSO, Shinhan Securities Vietnam

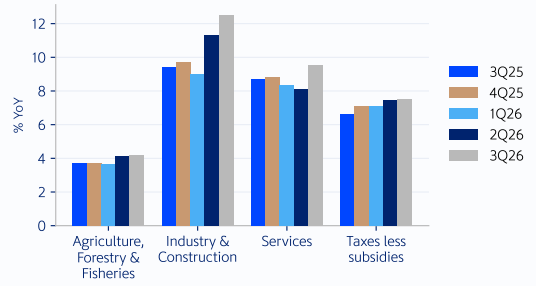
GDP 9M growth rate over years



Source: GSO, Shinhan Securities Vietnam

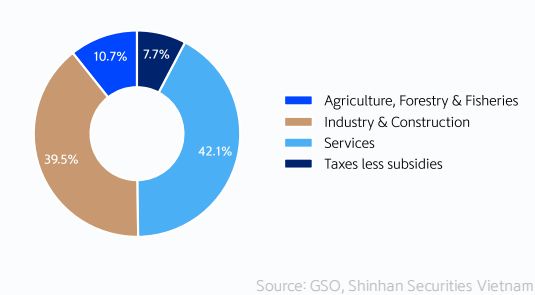
All four components expanded faster in Q3. Industry and construction led at 12.50% YoY, followed by services at 9.54%, taxes less subsidies at 7.52% and agriculture, forestry and fisheries at 4.21%. Over nine months, industry and construction rose 11.21% and contributed 49.62% of the economy's total value-added growth; services rose 8.69% and contributed 45.03%; agriculture, forestry and fisheries rose 4.02% and contributed 5.35%. By structure, services account for 42.11% of GDP, industry and construction 39.48%, agriculture, forestry and fisheries 10.70%, and taxes less subsidies 7.71%.

GDP growth by sector (YoY)



Source: GSO, Shinhan Securities Vietnam

GDP contribution (%) by sector in Q3 2026

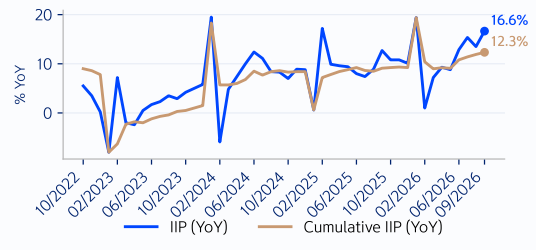


Source: GSO, Shinhan Securities Vietnam

The Index of Industrial Production rose 16.65% YoY in September and 3.26% MoM. Industrial production rose an estimated 14.8% YoY in Q3 and 12.33% over nine months, the strongest nine-month reading in several years, with manufacturing up 12.9%. The index rose in all 34 provinces and by more than 13.0% in 15 of them, led by Ha Tinh at 40.2% and Ninh Binh at 25.0%. Ho Chi Minh City at 10.9% and Hanoi at 9.0% remain below the 12-14% full-year target set in Resolution 01/2026/NQ-CP.

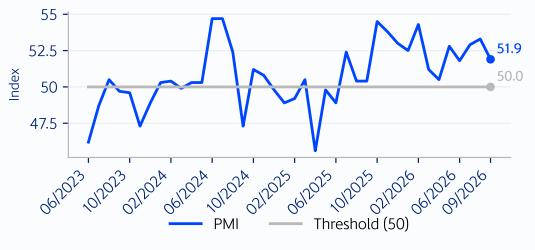
Vietnam's PMI fell to 51.9 in September from 53.3 in August, a fifteenth straight month of improvement but at a softer pace. Output and new orders rose more slowly, and new export orders fell for a second month at the sharpest rate since April. Employment also fell for a second month. Input costs rose on fuel, oil and freight, while output price inflation slowed for a fifth month to its weakest since June 2025. One positive sign was business confidence at its highest since February, supported by planned new product launches and expected improvements in market conditions.

Index of Industrial Production (IIP)



Source: GSO, Shinhan Securities Vietnam

Purchasing Managers' Index (PMI)

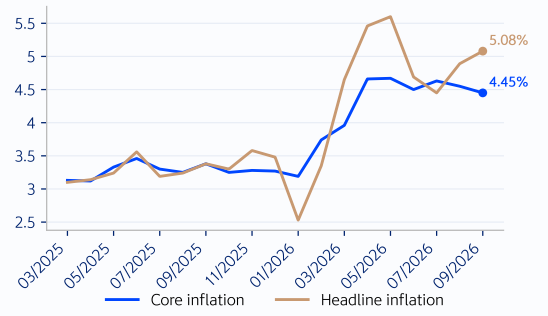


Source: S&P Global, Shinhan Securities Vietnam

Inflation

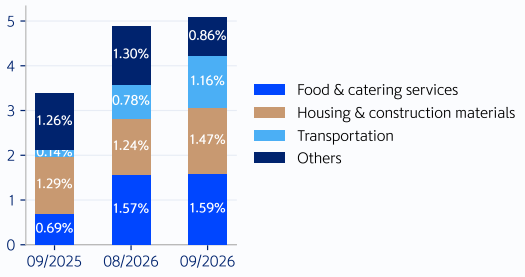
Headline CPI rose 5.08% YoY in September while core inflation rose 4.45%, the widest gap of the year, reflecting fuel, gas and fresh food prices outside the core basket. Over nine months headline CPI averaged 4.52% against 3.27% a year earlier and core 4.26%, above the roughly 4.5% target in Resolution 01/NQ-CP. Food and catering contributed 1.59 points to the September increase, housing 1.47 points and transportation 1.16 points.

Core vs headline inflation (YoY)



Source: GSO, Shinhan Securities Vietnam

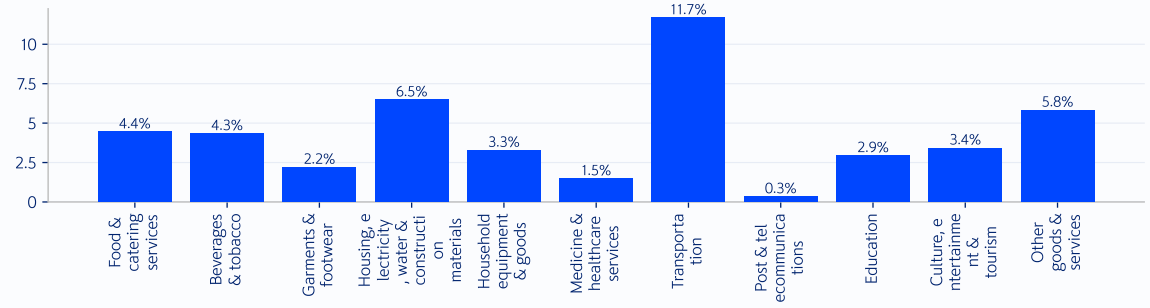
CPI contribution by main group



Source: GSO, Shinhan Securities Vietnam

All eleven consumer groups rose YoY in September. Transportation led at 11.67%, with fuel up 23.96%. Housing, electricity, water and construction materials rose 6.47%, on kerosene at 42.31% and gas and other fuels at 35.02%. Other goods and services rose 5.82% on gold-linked jewellery, and food and catering services 4.44%, with catering away from home up 7.40%.

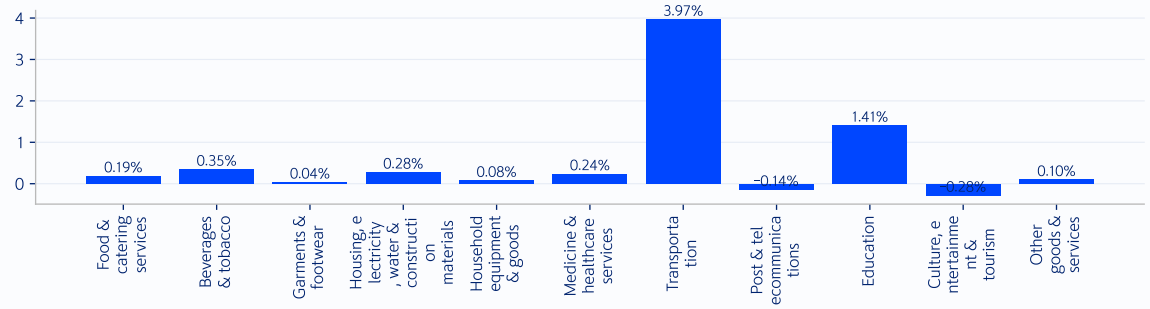
Monthly CPI YoY by group



Source: GSO, Shinhan Securities Vietnam

CPI rose 0.62% MoM, with nine of eleven groups higher. Transportation rose 3.97% as petrol gained 9.39% and diesel 4.53%, adding 0.40 points. Education rose 1.41% as private schools raised 2026-27 tuition, adding 0.08 points. Housing rose 0.28% on kerosene at 2.19% and liquefied petroleum gas at 1.35%. Culture, entertainment and tourism fell 0.28% and post and telecommunications 0.14%; pork fell 0.96% and air fares 9.95%.

Monthly CPI MoM by group

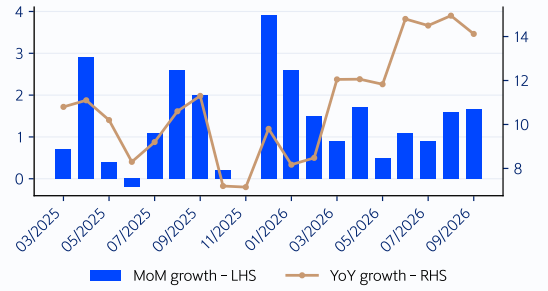


Source: GSO, Shinhan Securities Vietnam

Trade – Retail – Investment

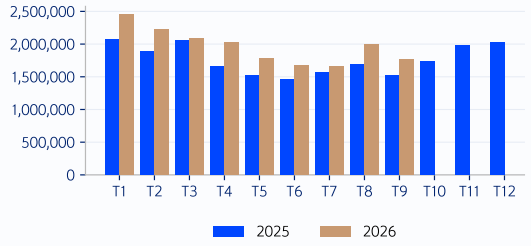
Retail sales rose 1.66% MoM and 14.12% YoY in September. Q3 retail and consumer service revenue reached VND 2,039.0 trillion, up 14.5% YoY, and the nine-month total VND 5,925.7 trillion, up 13.4% YoY, or 7.8% excluding price effects. International arrivals reached 1.77 million in September, up 16.1% YoY, taking the nine-month total to 17.7 million, up 14.5% and about 71% of the 25 million annual target.

Retail sales growth (MoM & YoY)



Source: GSO, Shinhan Securities Vietnam

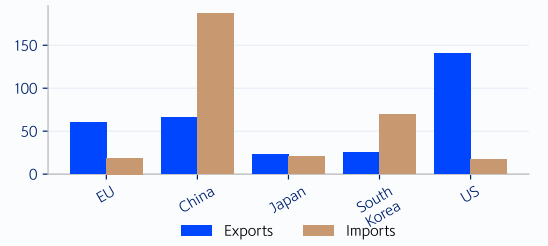
Foreign tourists visit (pax)



Source: GSO, Shinhan Securities Vietnam

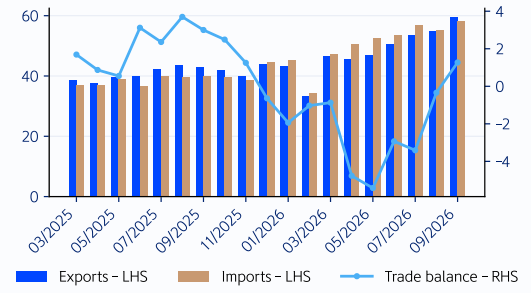
September exports reached USD 59.48bn and imports USD 58.21bn, producing a USD 1.27bn surplus — the first monthly surplus after nine consecutive deficit months. Nine-month turnover reached USD 888.02bn, up 30.4% YoY, with exports up 24.5% and imports up 36.7%, but the balance is a USD 19.42bn deficit against a USD 16.87bn surplus a year earlier, with the domestic sector at USD 34.28bn negative and the foreign-invested sector at USD 14.86bn positive. The United States is the largest export market at USD 140.37bn and China the largest import source at USD 186.77bn.

Exports & imports by market (USD bn)



Source: GSO, Shinhan Securities Vietnam

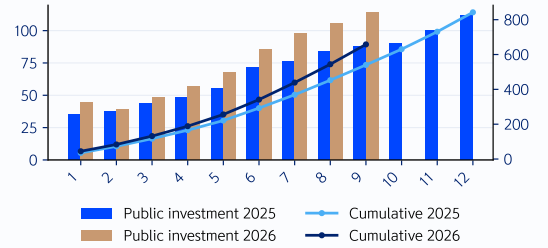
Trade balance



Source: GSO, Shinhan Securities Vietnam

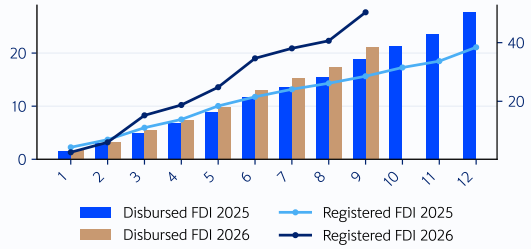
Public investment reached VND 113.91 trillion in September, up 30.1% YoY, taking the nine-month total to VND 658.04 trillion from VND 540.28 trillion a year earlier. GSO reports state-budget capital up 19.0% YoY, at close to 60% of the annual plan. Total social investment reached VND 3,109.6 trillion, up 15.1%. Registered FDI reached USD 50.36bn as at 30 September, up 76.4% YoY, with newly registered capital of USD 29.24bn; disbursed FDI reached USD 21.07bn, up 12.1%.

Public investment (monthly & cumulative)



Source: GSO, Shinhan Securities Vietnam

Cumulative FDI (disbursed & registered)

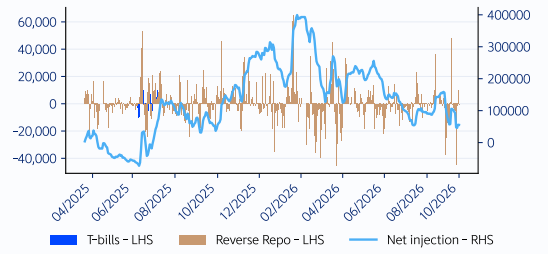


Source: GSO, Shinhan Securities Vietnam

Monetary Market

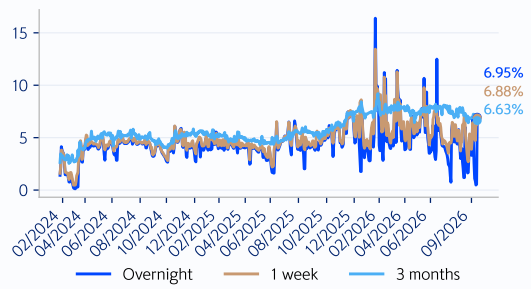
The SBV withdrew a net VND 86,781bn through open market operations in September, reducing outstanding net injection from VND 142,701bn at the end of August to VND 55,919bn at the end of September. The overnight interbank rate closed September at 6.95% against 1.19% at the end of August, though the month-end reading follows a spike from 0.56% on 29 September and overstates the month's prevailing level. Term rates eased over the month, with the 1-week rate at 6.88%, down 45bps, and the 3-month rate at 6.63%, down 51bps.

SBV OMO operations



Source: SBV, Shinhan Securities Vietnam

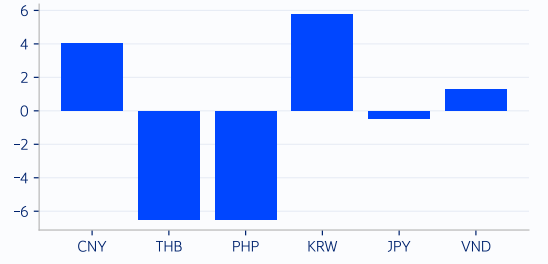
Interbank interest rates



Source: SBV, Shinhan Securities Vietnam

The free-market USD/VND rate stood at 25,890 on 25 September, against 25,830 a week earlier and 26,750 at the end of 2025, having peaked at 27,920 in March. On the regional comparison the VND is 1.27% stronger against the USD year-to-date; the KRW at 5.76% and the CNY at 4.04% gained more, while the THB at -6.51%, the PHP at -6.50% and the JPY at -0.45% weakened.

Regional currency change vs USD (2026 YTD)



Source: GSO, Shinhan Securities Vietnam

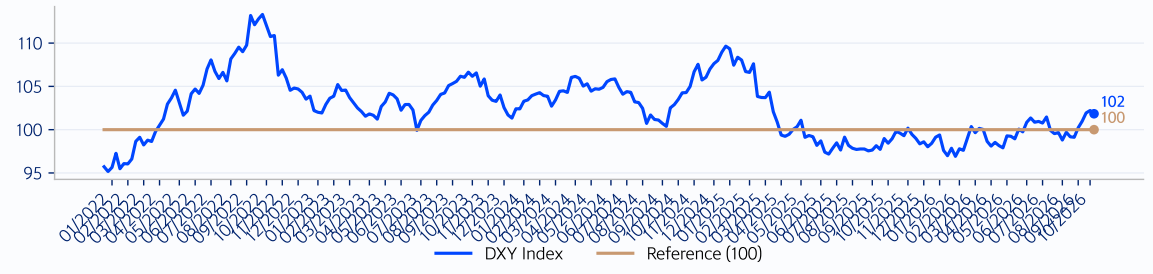
USD/VND exchange rate (free market)



Source: Bloomberg, SBV, Shinhan Securities Vietnam

The US dollar index averaged 99.5 in September, 0.16 point below August, as expectations for US monetary policy shifted and Treasury yields fell. The index has since recovered, reaching 101.8 by 16 October.

DXY Index

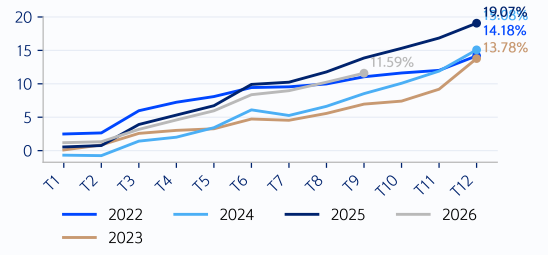


Source: Bloomberg, SBV, Shinhan Securities Vietnam

Monetary Market (continued)

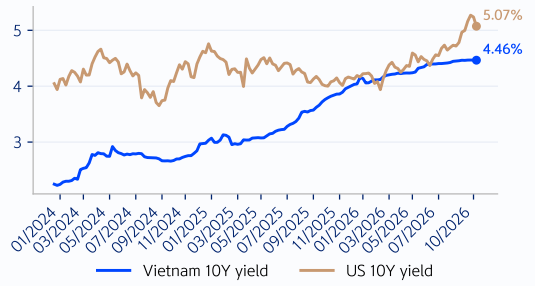
Credit growth reached 11.59% YTD at the end of September, below the 13.86% recorded at the same point in 2025; deposit growth reached 9.78% YTD. The 10-year Vietnamese government bond yield was 4.47% at the end of September and 4.47% on 16 October, against a US 10-year yield of 5.07%, leaving a spread of roughly 60bps.

Credit growth by year (YTD)



Source: GSO, Shinhan Securities Vietnam

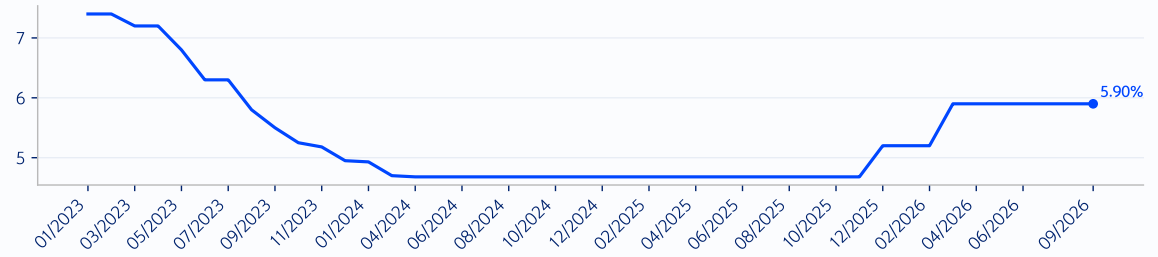
10Y government bond yield: Vietnam vs US



Source: Bloomberg, SBV, Shinhan Securities Vietnam

The average 12-month deposit rate at state-owned commercial banks held at 5.90% in September, unchanged for a seventh consecutive month since March 2026 and up from 4.68% in October 2025.

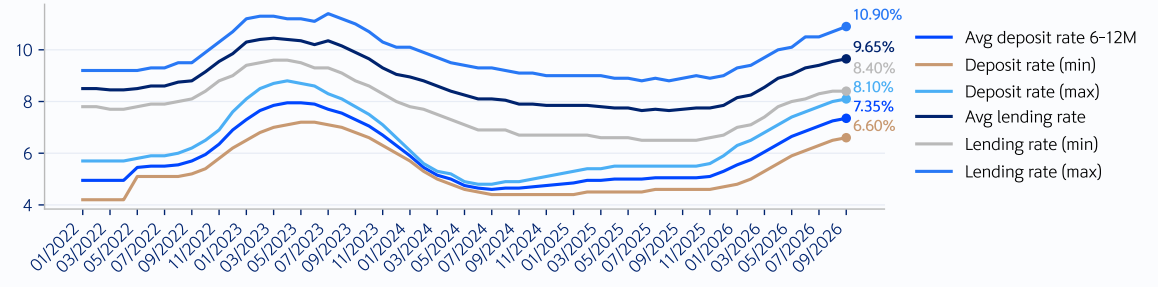
Deposit rate at SOCBs



Source: GSO, Shinhan Securities Vietnam

Across the banking system, the average 6-12 month deposit rate stood at 7.35% in September 2026 within a 6.60%-8.10% band, having moved through a 4.20%-8.80% range since the start of 2022, peaking in early 2023 before troughing in 2024. The average lending rate stood at 9.65% within an 8.40%-10.90% band, following a similar path. Both have risen steadily since late 2025, with the average deposit rate up 275bps from its July 2024 low and the average lending rate up 180bps from its November 2024 low.

Average deposit & lending rates



Source: GSO, Shinhan Securities Vietnam

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