AI DRAFT · Key takeaways at a glance

Macro Brief – Vietnam's economy in September 2026

This report is a shorter, visualized summary of the Monthly Macro Update, built around four main themes – growth and industry, inflation, trade and investment, and monetary conditions. Each section opens with the most notable figures, moves on to the charts behind them, and closes with a short explanation.

01 Growth · Industry

02 Inflation

03 Trade · Investment

04 Monetary · FX

Disclaimer · This part of the report ('Key Takeaways · Visualized') is a restructuring and visualization by Claude AI of the original macroeconomic report prepared by the Research Center of Shinhan Securities Vietnam (the authoritative source). It conveys only the facts and figures stated in the original, contains no investment rating, target price, or recommendation, and must not be used as a basis for any investment decision.

01 Economic Growth & Industrial Production

GDP grew 9.95% YoY in 3Q26, up from 8.81% in 2Q and 8.15% in 1Q, taking nine-month growth to 9.01%. Industry and construction generated 49.62% of the nine-month gain.

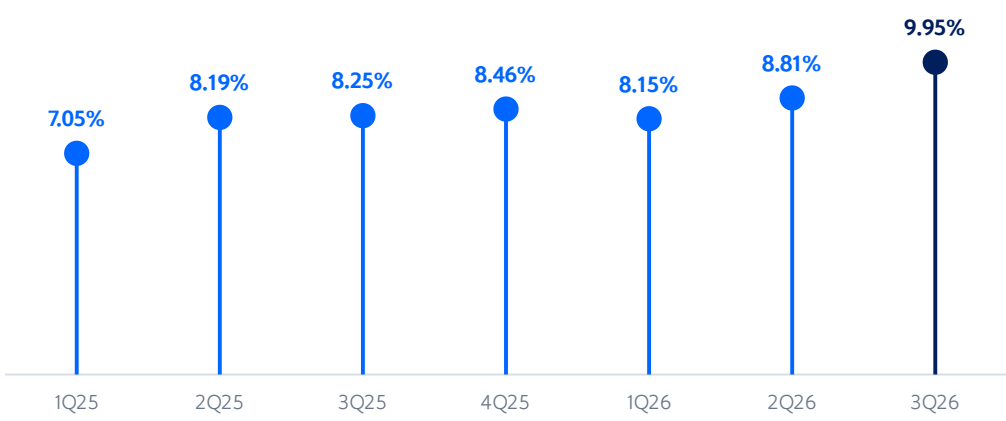
+9.95%
GDP 3Q26, YoY
Nine months 9.01%; 2Q26 8.81%, 1Q26 8.15%

+12.33%
Industrial production 9M, YoY
Above every other nine-month reading from 2022 to 2025; September alone 16.65%

51.9
PMI, September
Fifteenth consecutive month above 50, down from 53.3 in August

49.62%
Industry share of growth, 9M
Services 45.03%, agriculture 5.35%

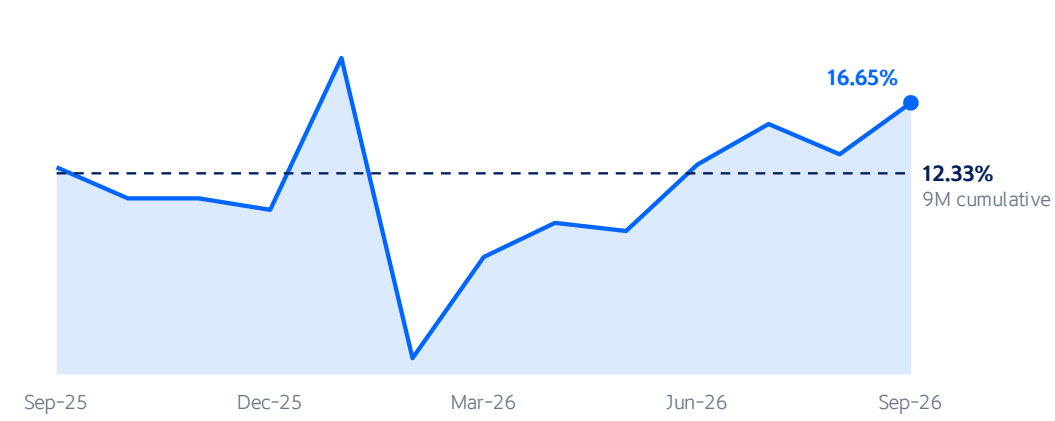
GDP growth by quarter, YoY %



Quarterly year-on-year growth, 1Q25 to 3Q26. 3Q26 is the highest of the seven. The nine-month cumulative rate is 9.01%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

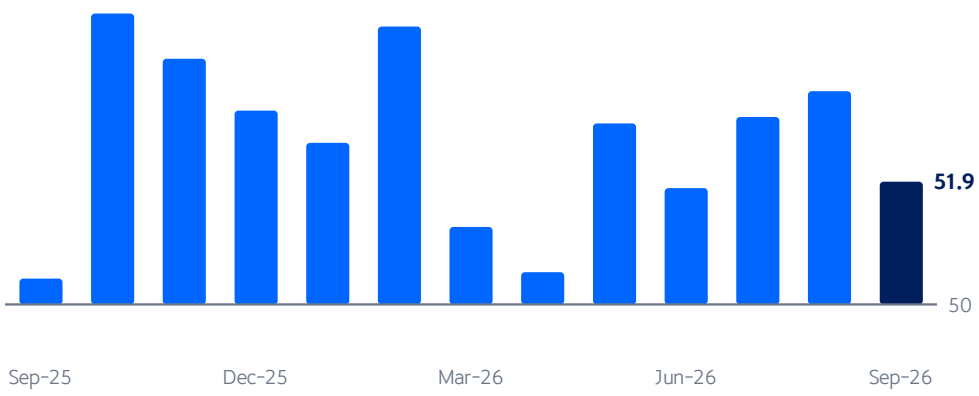
Industrial production, monthly YoY %



Thirteen monthly year-on-year rates. The dashed line is the 9M cumulative rate of 12.33%; September sat above it, and only January was higher in this window.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

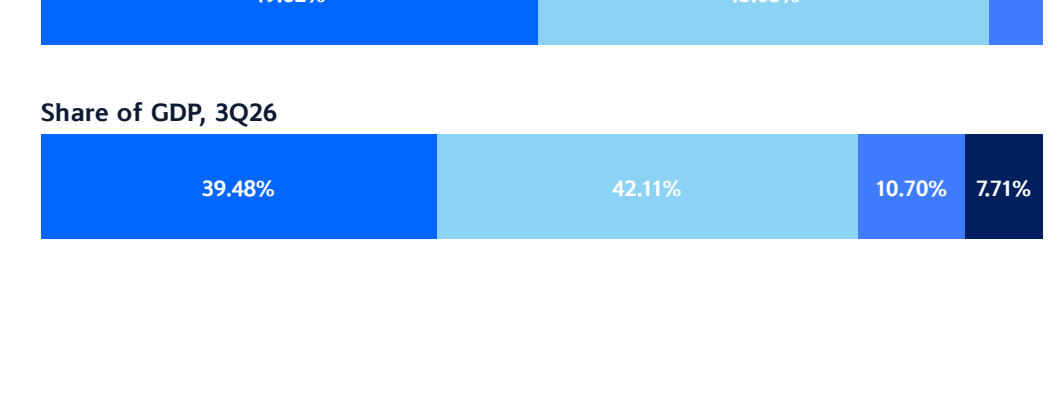
PMI, distance from the 50 expansion threshold



Bars show the distance from 50, the level separating expanding from contracting manufacturing activity. All thirteen months in the window sat above it.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Industry's weight in 9M growth versus in the economy



Two different denominators, deliberately compared. Contribution is for nine months; GDP share is the 3Q26 structure. Industry and construction is 49.62% of growth but 39.48% of GDP; services is 45.03% of growth and 42.11% of GDP; agriculture 5.35% and 10.70%. Taxes less subsidies (7.71%) appears in the GDP structure but not in the growth split.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
GDP growth - quarterly		**9.95%**	+1.14pp	+1.70pp
Industrial production (YoY)		**16.65%**	+3.15pp	+3.95pp
PMI		**51.9**	-1.4	+1.5
Industry & construction growth - quarterly		**12.50%**	+1.17pp	+3.11pp

What this shows Growth accelerated through 2026: 8.15% in 1Q, 8.81% in 2Q and 9.95% in 3Q, the fastest of the seven quarters since the start of 2025. All four components grew faster in 3Q than in 2Q, with industry and construction in front at 12.50%. Industrial output rose 16.65% YoY in September and 3.26% on the month, and the nine-month rate of 12.33% is above every other nine-month reading from 2022 to 2025. The PMI, a monthly survey of purchasing managers in which readings above 50 indicate expanding activity, stayed above 50 for a fifteenth month but fell to 51.9 from 53.3. Industry and construction generated 49.62% of nine-month value-added growth against 45.03% for services. That is not the same as sector size: services is the larger sector at 42.11% of GDP but contributed less to the growth.

Watch item Inside the PMI, new export orders fell for a second month in September, at the sharpest rate since April, and employment also fell for a second month. Separately, nine-month GDP growth of 9.01% compares with the national 2026 target of above 10% - an official target, not a forecast.

02 Inflation

Headline CPI rose 0.62% MoM in September and 5.08% YoY, up from 4.89% in August. Fuel drove the monthly gain: transportation rose 3.97% on the month.

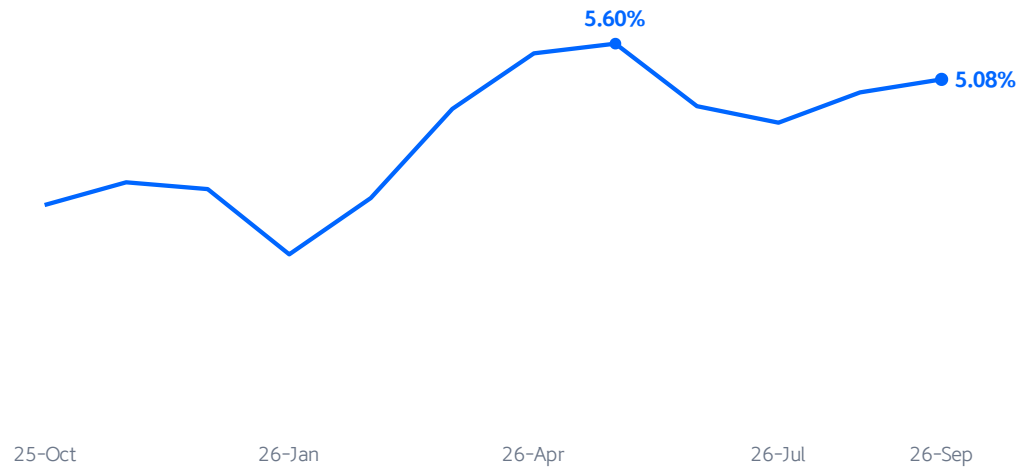
+5.08%
Headline CPI, YoY
Up from 4.89% in August; MoM +0.62%; nine-month average 4.52%

+4.44%
Food & catering, YoY
Largest single contribution to the headline rate, 1.59pp; catering away from home +7.40%

+6.47%
Housing & electricity, YoY
Second-largest group increase; contributed 1.47pp; kerosene +42.31%, gas +35.02%

+11.67%
Transportation, YoY
Largest group increase; +3.97% MoM as petrol rose 9.39%; contribution up to 1.16pp

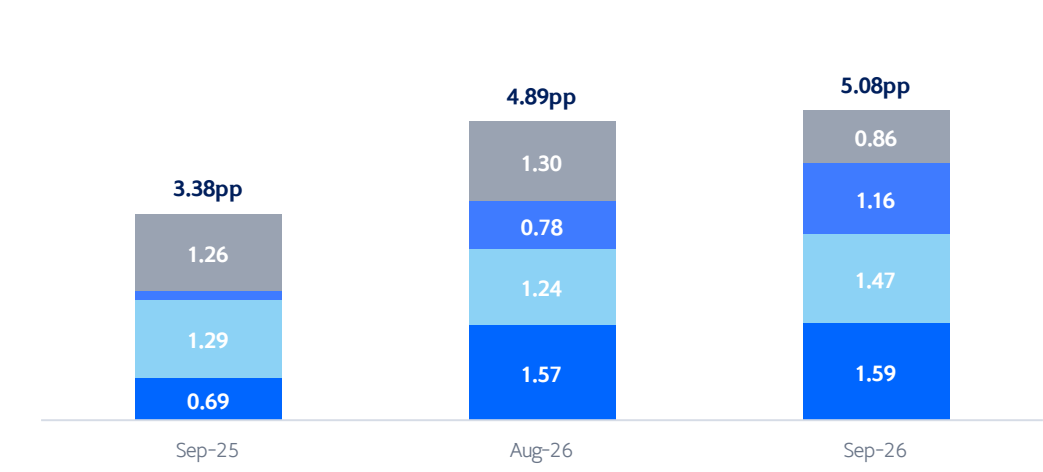
Headline CPI, YoY %



Year-on-year change in the headline index. The rate peaked at 5.60% in May, eased to 4.45% in July and has risen in each of the two months since, to 5.08%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

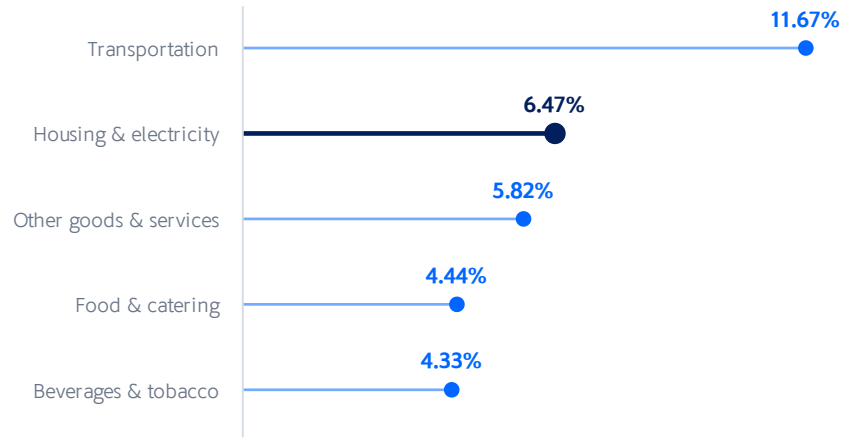
What makes up the headline rate, pp



Each column sums to the headline year-on-year rate shown above it. Between August and September transportation added 0.38pp while the headline rate rose 0.19pp. A year earlier it contributed 0.14pp. Food and catering is the largest named block in August and September 2026.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

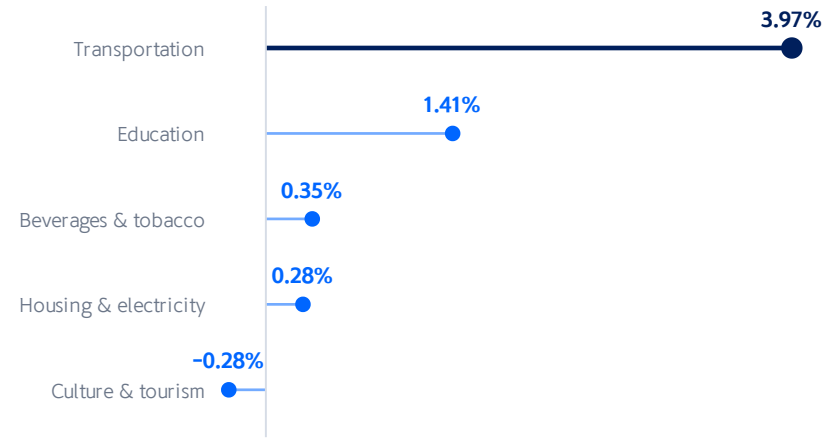
Five largest annual increases by CPI group, September 2026 %



The five largest annual increases of the 11 CPI groups. Transportation leads at 11.67% and housing and electricity is second at 6.47%. The six not shown all rose less than 3.42%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Five largest monthly moves by CPI group, September 2026 %



The five largest monthly moves by size, in either direction; culture and tourism fell 0.28%. Transportation at 3.97% sits far above the rest, and education at 1.41% is the only other move above 1%. The six not shown range from -0.14% to 0.24%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Headline CPI (MoM)		**0.62%**	+0.15pp	+0.20pp
Headline CPI (YoY)		**5.08%**	+0.19pp	+1.70pp

What this shows Fuel drove the September increase. Petrol rose 9.39% and diesel 4.53% on the month, lifting transportation 3.97% and adding 0.40pp to the 0.62% monthly change. Year-on-year, transportation contributed 1.16pp to the headline rate, up from 0.78pp in August. That 0.38pp increase is larger than the whole 0.19pp rise in the headline rate, so the other groups together pulled it down. Food and catering is the largest block at 1.59pp, and housing and electricity, at 6.47% YoY on kerosene and gas, is the second-strongest group increase. Education rose 1.41% on the month as private schools raised tuition for 2026-27, adding 0.08pp. Core CPI, which excludes volatile energy and food items, was 4.45%, 0.63pp below the headline rate. The nine-month average of 4.52% compares with 3.27% a year earlier and a Government target of roughly 4.5%.

Caveat Global oil prices rose above USD 100/bbl at points in September, closed the month below that level, and have stayed above it in October. The September CPI reading does not include October fuel prices.

03 Trade, Retail & Investment

The September trade balance turned to a surplus of USD 1.27bn, the first after nine consecutive monthly deficits, though the nine-month balance is still a USD 19.42bn deficit. Retail sales grew 13.4% over nine months, and FDI and public investment both exceeded their 9M 2025 levels.

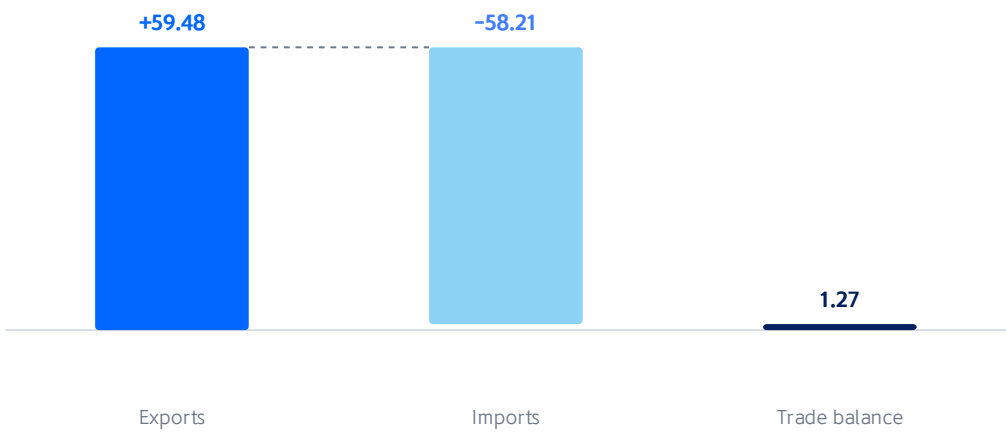
+USD 1.27bn
Trade balance, September
First surplus after nine monthly deficits; exports USD 59.48bn, imports USD 58.21bn

+13.4%
Retail sales 9M, YoY
VND 5,925.7tn over nine months; September alone 14.12%

USD 50.36bn
Registered FDI, 9M
+76.4% YoY; disbursed USD 21.07bn, +12.1%

VND 658.04tn
Public investment, 9M
VND 540.28tn in 9M 2025; September alone VND 113.91tn, +30.1% YoY

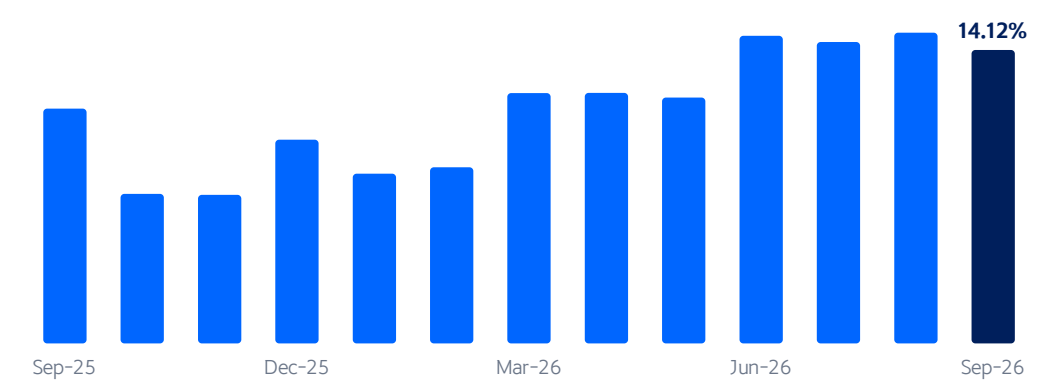
How September's trade balance arises, USD bn



Read left to right: USD 59.48bn of goods left the country in September and USD 58.21bn came in, leaving a surplus of USD 1.27bn. August was a deficit of USD 0.34bn. The 12-month path for all three is in the table below.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

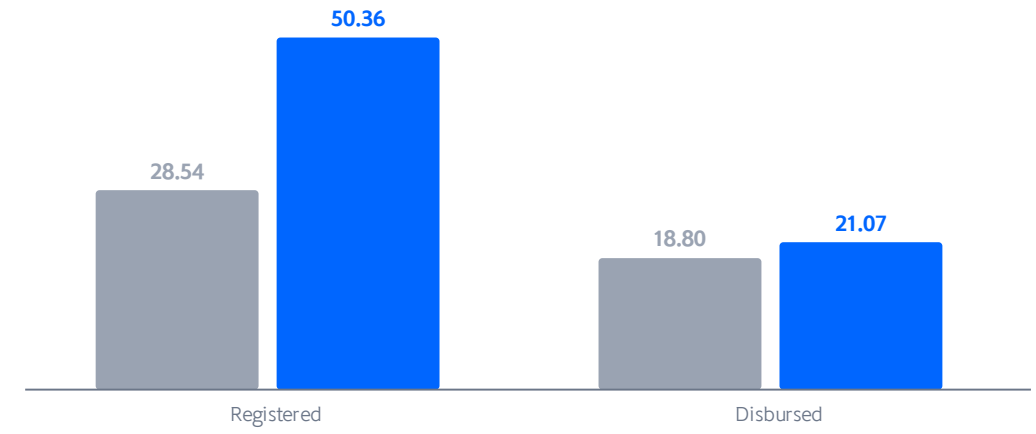
Retail sales, YoY %



Year-on-year growth in total retail sales and consumer service revenue. Growth has stayed between 14.12% and 14.95% in every month since June, and above every month before June.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

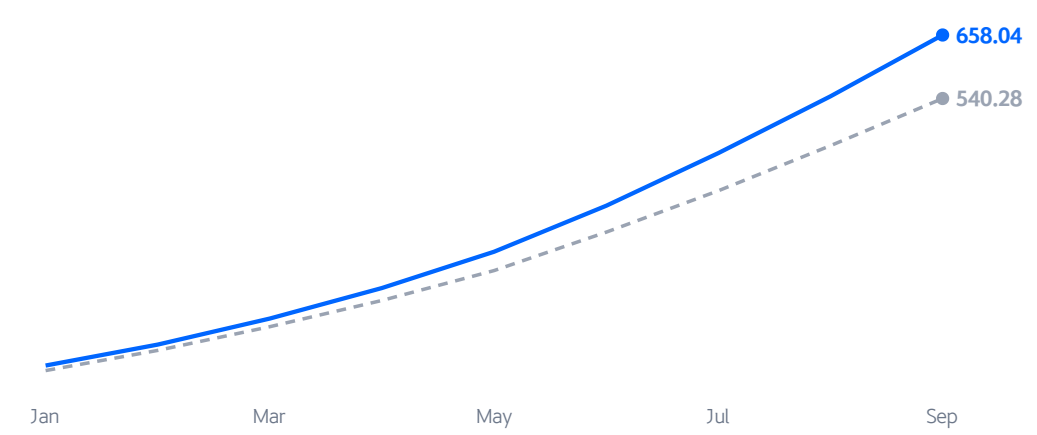
Cumulative FDI at end-September, USD bn



Nine-month cumulative totals for each year, side by side. Registered is capital formally committed; disbursed is capital actually deployed. Both rose against 2025.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Cumulative public investment, VND tn



Cumulative public investment by month, January to September, for both years. The 2026 line is above the 2025 line in every month; at end-September the gap is VND 117.76tn.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Exports (USD bn)		**59.48**	+4.70	+16.60
Imports (USD bn)		**58.21**	+3.09	+18.30
Trade balance (USD bn)		**1.27**	+1.61	-1.70
Retail sales (YoY)		**14.12%**	-0.83pp	+2.82pp

What this shows The September surplus came from exports of USD 59.48bn against imports of USD 58.21bn; exports of computers, electronic products and components more than doubled in the month, to USD 22.56bn. The nine-month balance remains a deficit of USD 19.42bn, against a surplus of USD 16.87bn a year earlier, as imports grew 36.7% and exports 24.5% over the nine months. The domestic sector ran a USD 34.28bn deficit and the foreign-invested sector, including crude oil, a USD 14.86bn surplus. Retail and consumer service revenue reached VND 5,925.7tn, up 13.4%, or 7.8% after removing price effects. Registered FDI – capital formally committed but not yet spent – reached USD 50.36bn against USD 28.54bn a year earlier, while disbursed FDI, the capital actually deployed, reached USD 21.07bn. Public investment reached VND 658.04tn against VND 540.28tn a year earlier.

04 Monetary Market & FX

The dong strengthened 1.27% against the US dollar year-to-date, third among six regional currencies. Credit grew 11.59%, slower than the 13.86% at the same point in 2025, and the overnight interbank rate jumped on the last day of the quarter.

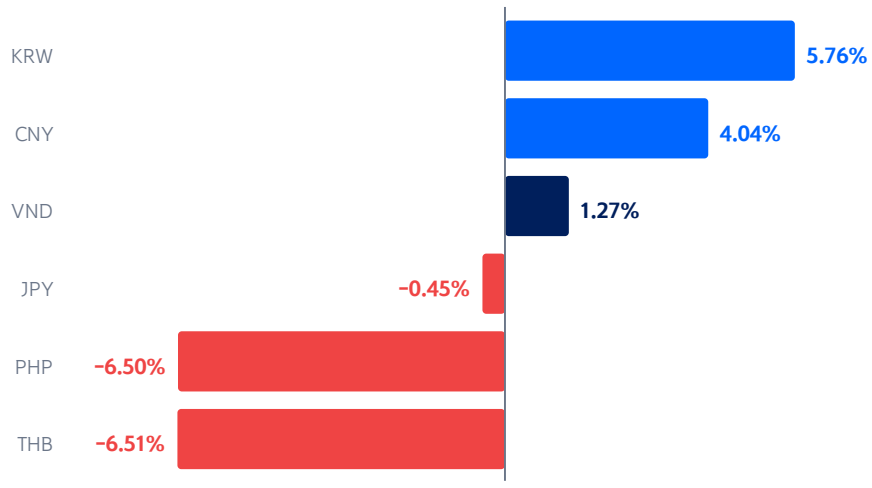
+1.27%
VND vs USD, 2026 YTD
KRW +5.76%, CNY +4.04%, THB -6.51%, JPY -0.45% over the same period

6.95%
Overnight interbank, 30 September
From 1.19% at end-August; 0.56% on 29 September

+11.59%
Credit growth, YTD
13.86% at the same point in 2025, 2.27pp slower

4.47%
Vietnam 10Y bond yield
US 10Y 5.07% on 16 October; Vietnam yields 0.60pp lower

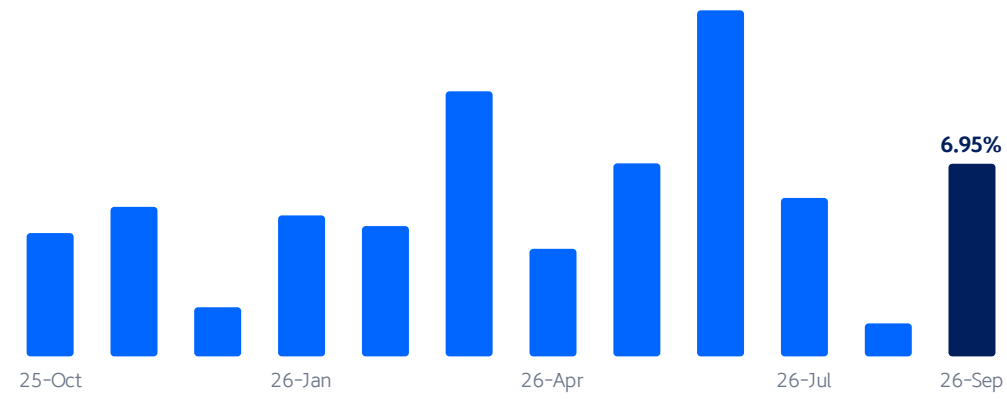
Regional currencies vs USD, 2026 YTD %



Year-to-date change against the US dollar; positive means stronger than the dollar. The dong ranks third of six: the won and the yuan gained more, while the yen, peso and baht fell.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

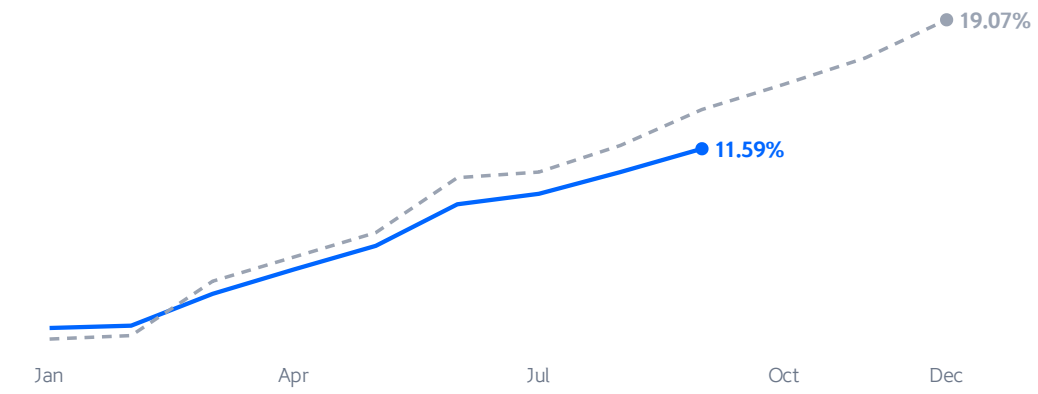
Overnight interbank rate, month-end %



Month-end overnight interbank rate. The 6.95% reading on 30 September follows 0.56% the day before.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

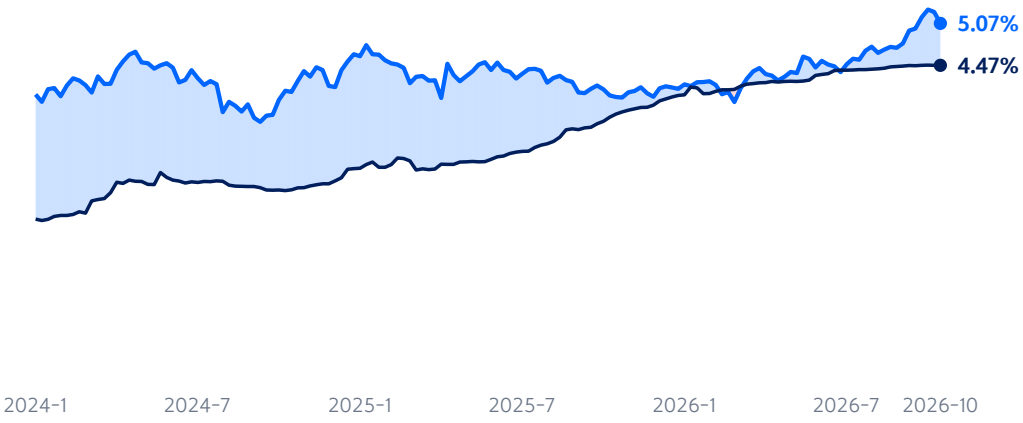
Credit growth YTD by month, %



Year-to-date credit growth by month, both years plotted from a January start. At end-September: 11.59% in 2026 against 13.86% in 2025.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Vietnam and US 10Y yields, % - the gap is the spread



The shaded gap is the yield spread. The US 10Y yield rose from 4.72% on 28 August to 5.07% on 16 October; Vietnam moved from 4.45% to 4.47%.

Source: GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

12-month trend and change

Indicator	Shape	Latest	vs prior period	vs year earlier
Overnight interbank rate		**6.95%**	+5.76pp	+2.57pp
10Y government bond yield		**4.47%**	+0.02pp	+0.85pp
Average deposit rate, SOCBs		**5.90%**	0.00pp	+1.22pp
VND/USD exchange rate		**25,890**	+30	-600

What this shows The dong gained 1.27% against the dollar year-to-date. The won (+5.76%) and the yuan (+4.04%) gained more, while the yen (-0.45%), peso (-6.50%) and baht (-6.51%) weakened. A stronger dong lowers the dong price of dollar-priced imports. The US dollar index (DXY) averaged 99.5 in September, 0.16 points below August, and reached 101.8 by 16 October. The overnight interbank rate closed September at 6.95% against 1.19% at the end of August, after 0.56% on 29 September; the month-end reading is well above the average for the month. The SBV withdrew a net VND 86,781bn through open market operations in September, taking outstanding net injection from VND 142,701bn to VND 55,919bn. Credit growth reached 11.59% year-to-date and deposit growth 9.78%. The US 10-year yield rose from 4.72% on 28 August to 5.07% on 16 October, while Vietnam's moved from 4.45% to 4.47%, leaving the Vietnam yield 0.60pp lower. Average deposit rates at state-owned commercial banks were unchanged at 5.90% for a seventh month.

Watch item Credit grew 11.59% year-to-date against 13.86% at the same point in 2025 - slower expansion alongside GDP growth that accelerated to 9.95% in 3Q26 (section 01).

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Terms used in this section

YoY	Year on year – change from the same period a year earlier
MoM	Month on month – change from the previous month
YTD	Year to date – cumulative change since 1 January
pp	Percentage point – the arithmetic difference between two percentages
PMI	Purchasing Managers' Index – monthly survey; above 50 indicates expanding activity
IIP	Index of Industrial Production – volume of manufacturing, mining and utilities output
CPI	Consumer Price Index. Core CPI excludes volatile energy and food items
Contribution	How much of a headline rate a component accounts for, in percentage points
FDI	Foreign direct investment. Registered = formally committed; disbursed = actually deployed
SOCB	State-owned commercial bank
DXY	US dollar index, measured against a basket of major currencies
SBV	State Bank of Vietnam, the central bank
OMO	Open market operations – central-bank purchases and sales used to manage system liquidity
bn / tn	Billion / trillion

Sources · GSO, SBV, FiinPro-X, Bloomberg, S&P Global, Shinhan Securities Vietnam

Original report prepared by Shinhan Securities Vietnam · Research Center · Nien Nguyen – Associate Manager

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