



VIETNAM MACRO UPDATE

24 November 2025

Inflation was affected by the typhoons. Exchange rate was high.

Inflation was affected by typhoon no.11 and no.12

Inflation in October increased by 0.2% MoM and 3.25% YoY. CPI in October was affected by two storms No. 11 and No. 12. Heavy rains in a short period of time caused major floods and deep inundation in the central provinces. Food supply was disrupted and agricultural products were damaged, causing prices to rise. The large component of food and catering services had the highest MoM increase in October, reaching 0.59% MoM. Vegetable prices increased by 4.5% MoM; fruit prices grew by 0.43%, cassava grew by 2.07%, corn increased by 2.52%...

There are 2 large components that affect the headline CPI: (1) food and foodstuff and (2) housing, electricity, water and construction materials. Although the component (1) was greatly affected in October by natural disasters, the component (2) had a slowing growth trend, supporting to control inflation at around ~3.3% YoY. In October, the housing, electricity, water and construction materials component increased by 6.8% YoY and seemed to be flat, increasing only 0.01% MoM. Although some major groups still had high increases such as the price of house maintenance materials (land, sand) increased by 0.99% MoM due to the need for construction and repair at the end of the year or the house rental price increased by 0.34% MoM, the price of electricity and water decreased by 1.74% MoM and 0.17% MoM respectively due to the decrease in demand thanks to the cool weather.

The average CPI in 10M2025 reached 3.27% YoY, which is completely possible to achieve the Government's CPI target of under 4.5% when there are only 2 months left until the end of 2025.

High exchange rate

The VND/USD exchange rate on the free market increased by 7.7% YTD on 19 November 2025. Pressure on the exchange rate mainly came from the domestic demand for USD, while foreign currency capital flow was withdrawn. Exports in October decreased faster than imports in terms of MoM. October export turnover reached USD 42.05bn, decreasing by -1.5% MoM and import turnover was USD 39.45bn, decreasing by -1.0% MoM. Domestic production showed signs of recovery, domestic manufacturers had actively imported goods for new orders.

The October PMI reached 54.5 points in October, increasing sharply from 50.4 points in September. The October index was also the highest in 2025. The PMI had remained above 50 points for 4 consecutive months. The number of orders increased sharply with the strongest increase since July 2024. Business sentiment improved with confidence in the number of orders and the plans to increase production capacity. Manufacturers also increased their workforce to cope with the pressure to increase capacity.

Domestic interest rates also tended to increase. At the end of October 2025, the interest rate of 10-year Government bonds has increased by an average of ~80bps YTD. Private banks also increased deposit interest rates for the business purposes at the end of the year. On 23 November 2025, many private banks such as Techcombank, Nam A, VIB, OCB increased interest rates for terms under 6 months to the highest level regulated by the State Bank of Vietnam at 4.75%.

Public investment and consumption increased significantly

In October 2025, public investment disbursement reached VND 91 trillion in October, increasing by 33.2% YoY. Accumulated for 10 months reached VND 635 trillion, increasing by 28.1% YoY. Some provinces had strong disbursement in 2025 with impressive growth such as Ninh Binh +224.5% YoY, Ho Chi Minh City +149.8% YoY, Dong Nai +166.5% YoY...

Total retail sales of goods and consumer service revenue increased by 7.2% YoY in October. Accumulated for 10 months increased by 9.3% YoY. The growth in total retail sales of goods and consumer services revenue in 2025 was driven by tourism. Accommodation, food and beverage services and travel and tourism services increased by 14.6% YoY and 19.8% YoY respectively in 10 months. The number of international visitors to Vietnam in 10M2025 increased by 21.5% YoY.

Macro indicators- 10/2025

Economic indicators	10/25	09/25	08/25	07/25	06/25	05/25	04/25	03/25	02/25	01/25	12/24	11/24	10/24
CPI (YoY)	3.25%	3.38%	3.24%	3.19%	3.56%	3.24%	3.12%	3.13%	2.91%	3.63%	2.94%	2.77%	2.89%
CPI (MoM)	0.20%	0.42%	0.05%	0.11%	0.48%	0.16%	0.07%	-0.03%	0.34%	0.98%	0.29%	0.13%	0.33%
PMI	54.50	50.40	50.40	52.40	48.90	49.80	45.60	50.50	49.20	48.90	49.80	50.80	51.20
IIP (YoY)	10.8%	13.6%	8.7%	7.4%	8.0%	9.6%	9.6%	9.9%	17.2%	0.6%	8.8%	8.0%	7.1%
IIP (MoM)	2.4%	0.1%	2.2%	0.5%	4.1%	4.3%	1.4%	12.0%	-2.2%	-9.2%	0.8%	2.3%	4.0%
Retail (YoY)	7.2%	11.3%	10.6%	9.2%	8.3%	10.2%	11.1%	10.8%	9.5%	9.5%	9.3%	8.8%	7.1%
Export (USD bn)	42.05	42.88	43.49	42.40	39.84	39.70	37.74	38.57	31.17	33.16	35.53	33.80	36.20
Import (USD bn)	39.45	39.91	39.79	40.04	36.72	39.02	36.84	36.87	32.67	30.14	35.01	32.80	34.28
Balance of trades (USD bn)	2.60	2.97	3.70	2.36	3.12	0.69	0.90	1.69	-1.50	3.02	0.52	1.00	1.93
Acc. Disbursed FDI (USD bn)	21.30	18.80	15.40	13.60	11.72	8.90	6.74	4.96	2.95	1.51	25.35	21.68	19.58
Acc. Registered FDI (USD bn)	31.52	28.54	26.14	24.09	21.51	18.40	13.82	10.98	6.90	4.33	38.23	31.38	27.26
Public Investment (VND trillion)	91.03	87.56	83.13	77.57	71.47	58.06	49.61	43.97	37.70	35.25	86.38	75.88	68.36
Credit growth	14.77%	13.40%	11.78%	10.24%	9.91%	6.72%	5.32%	3.91%	0.76%	0.55%	15.08%	11.90%	10.08%
Deposit growth	n.a	n.a	n.a	9.68%	8.91%	7.61%	6.69%	5.73%	4.26%	1.74%	8.15%	7.16%	6.82%
Overnight interbank rate	4.45%	4.38%	2.03%	3.35%	6.45%	3.1%	2.54%	4.02%	4.59%	3.92%	4.04%	3.11%	4.70%
Average deposit rate at SOCBs	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
10Y Government bond yield	3.82%	3.62%	3.55%	3.32%	3.21%	3.11%	3.07%	2.97%	3.09%	3.00%	2.97%	2.68%	2.66%
VND/USD exchange rate	27,760	26,490	26,650	26,380	26,370	26,260	26,420	25,860	25,670	25,450	25,750	25,690	25,280

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



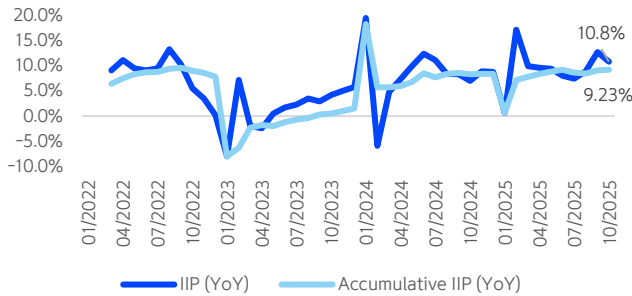
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Production – Consumption

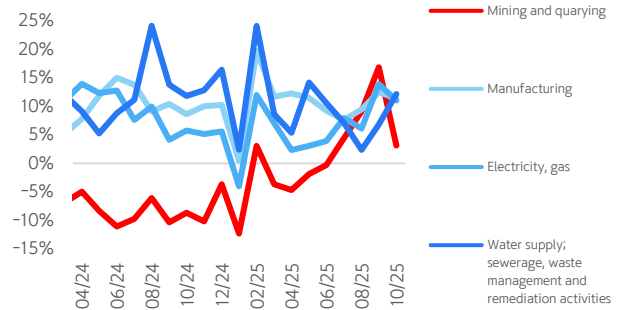
In October, the industrial production index (IIP) grew positively by 10.8% YoY (+2.4% MoM). The manufacturing sector grew the most with 11.4% YoY. In 10M2025, the manufacturing sector increased by 10.5% YoY. Motor vehicle production grew by a slower YoY rate with an increase only of 1.5% YoY. In the 10M2025, motor vehicle production increased by 23.5% YoY. The large sector with the highest monthly growth rate was water supply, waste and wastewater management and treatment with an increase of 12.2% YoY.

Index of Industrial production (IIP)



Source: GSO, Shinhan Securities Vietnam

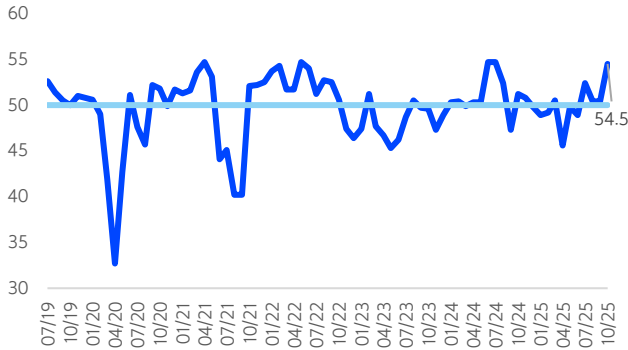
IIP by sub-sectors



Source: GSO, Shinhan Securities Vietnam

The PMI rose to 54.5 in October, increasing sharply from 50.4 in September. The October index was the highest in 2025. The PMI has remained above 50 for four consecutive months. New orders increased sharply, which was the strongest increase since July 2024. In response to the increase in orders, manufacturers also increased production. Business sentiment improved as confidence in new orders increased and plans to increase production capacity increased. Manufacturers also increased their workforce to cope with the pressure to increase capacity.

Purchasing managers' index (PMI)



Source: S&P Global, Shinhan Securities Vietnam

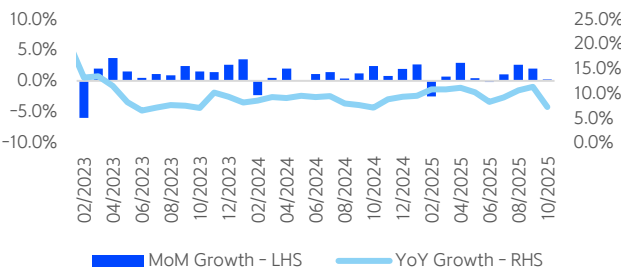
PMI summary

New orders	Increase
Production	Increase
Inventories	Increase
Purchasing	Increase
Employment	Increase
Business confidence	Increase

Source: S&P Global, Shinhan Securities Vietnam

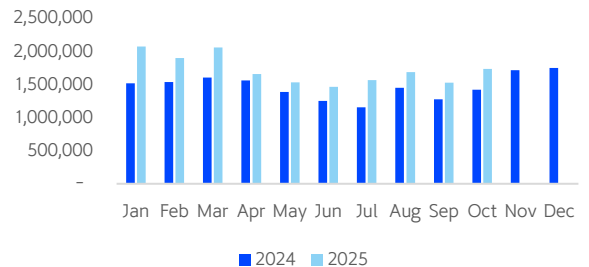
Total retail sales of goods and consumer services revenue increased by 7.2% YoY in October and 0.22% MoM. In 10M2025, total retail sales of goods and consumer services revenue increased by 9.3% YoY. Retail sales of goods increased by 5.7% YoY in October and 8.0% in 10M2025. Travel and accommodation and catering services continued to achieve double-digit growth with 18.8% YoY and 14.1% YoY in October, respectively. International arrivals to Vietnam increased by 22.1% YoY in October. In 10M2025, international arrivals to Vietnam increased by 21.5% YoY.

Total retail sales growth



Source: GSO, Shinhan Securities Vietnam

Foreign tourist (pax)

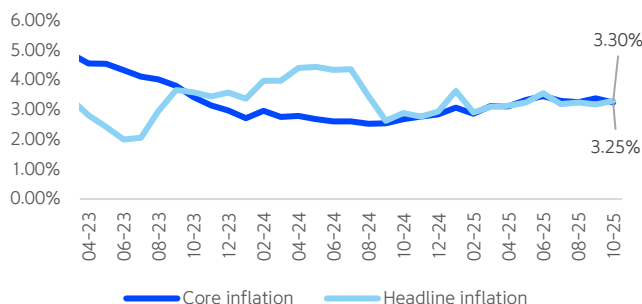


Source: GSO, Shinhan Securities Vietnam

Inflation

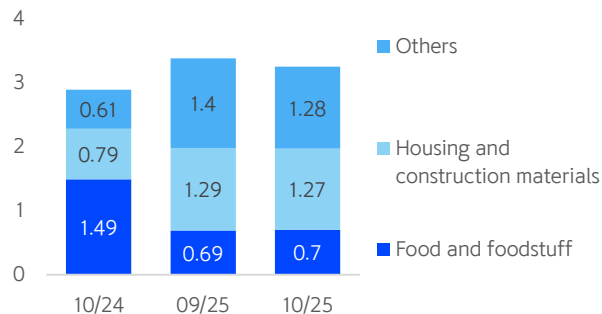
In October 2025, the headline CPI increased by 3.25% YoY. After excluding food, foodstuffs, energy and State-managed goods such as health care and education; core inflation increased by 3.3% YoY in October. In 10M2025, the headline CPI increased by 3.25%. Core inflation in 10M2025 of 2025 reached 3.27%. The food and foodstuff component increased by 2.09% YoY, contributing 0.7 points to the overall increase of the October CPI. The housing, electricity, water, fuel and construction materials component increased sharply by 6.76% YoY, contributing 1.27 points to the overall increase.

Monthly Consumer price index (YoY)



Source: GSO, Shinhan Securities Vietnam

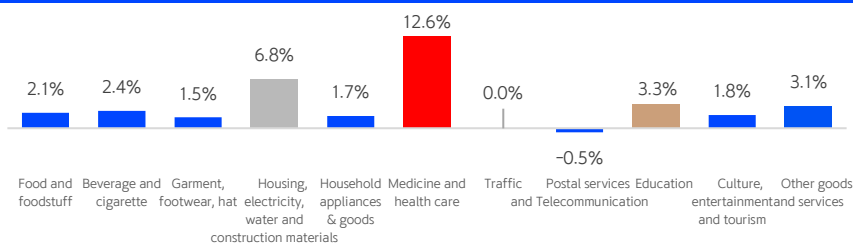
CPI component in October (% YoY)



Source: GSO, Shinhan Securities Vietnam

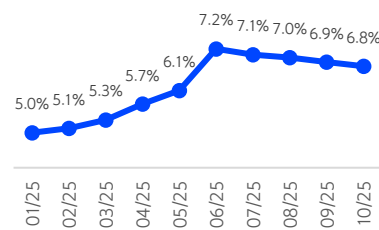
The component of medicines and medical services increased the highest YoY by 12.6% YoY and this would be the last high increase of this group in 2025. Next month (November), we believe that the effect of Circular 21/2024/TT-BHYT would no longer have an impact. The group of housing, electricity and water is still the second highest-growth component, however, the factors that caused the strong YoY increase in previous months were no longer impactful. The YoY increase of this group was on a downward trend in the last couple months. The component with the third highest YoY increase was education. The new school year had started, along with the adjustment of tuition fees for 2025-2026 of some universities, colleges, intermediate schools, vocational schools, private high schools and private kindergartens in some provinces, caused the CPI of this group to increase.

October CPI growth by components (YoY)



Source: GSO, Shinhan Securities Vietnam

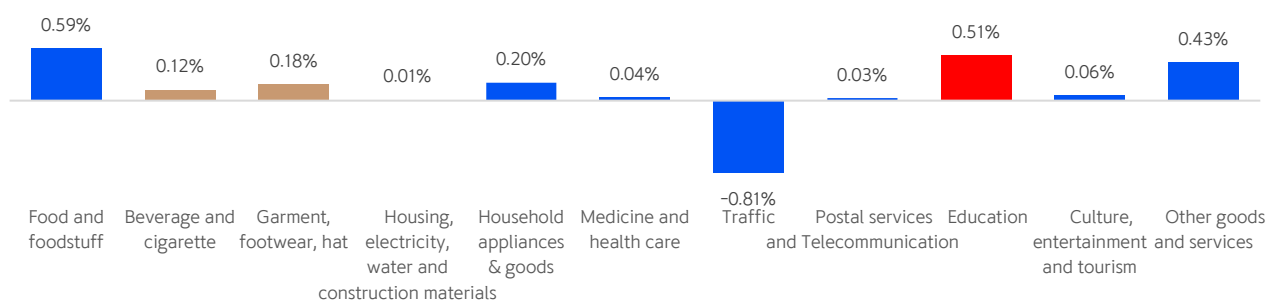
CPI of housing and construction material group(% YoY)



Source: GSO, Shinhan Securities Vietnam

In terms of MoM, the education component increased by 0.51% MoM and was among the top 3 groups with the strongest increase in October because of the reasons mentioned above. The food and foodstuff component had the highest MoM increase of 0.59% MoM. The food price group in the component increased sharply due to the supply disruption caused by storms No. 11 and 12. Prices of fresh, dried and processed vegetables increased by 4.50%; prices of fresh and processed fruits increased by 0.43%; prices of eggs of all kinds increased by 0.37%. The other goods and services component was the third strongest increase, mainly due to the price of jewelry increasing by 9.82% according to the world gold price.

October CPI growth by components (MoM)

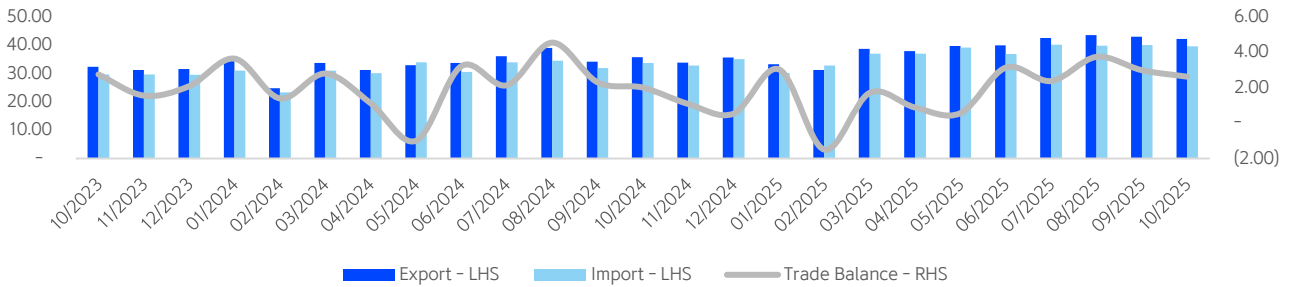


Source: GSO, Shinhan Securities Vietnam

Trading – Investment

Export turnover in October reached 42.05 billion USD (~1.5% MoM and +17.5% YoY). Import turnover reached 39.45 billion USD (~1.0% MoM and +16.8% YoY). Both exports and imports decreased compared to the previous month, mainly due to the group of computers, electronic products and components. Exports of this group decreased by 7.5% MoM and imports of this group decreased by 6.0% MoM. Trade surplus in October reached 2.6 billion USD, accumulated in 10 months reached 19.6 billion USD (same period last year reached 23.2 billion USD). The US was still Vietnam's largest export market with turnover reaching 126.2 billion USD and China was Vietnam's largest import market with turnover reaching 150.9 billion USD.

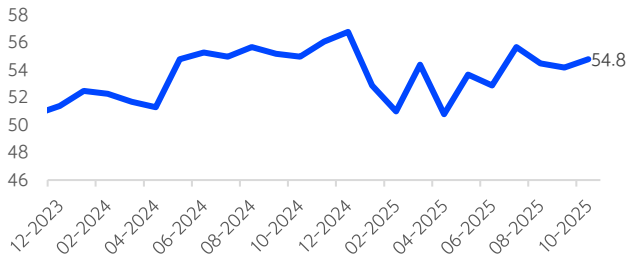
Total trading turnover (USD bn)



Source: GSO, Shinhan Securities Vietnam

The US services PMI rose to 54.8 in October from 54.2 in September. Strong consumer demand from September continued despite uncertainties caused by tariffs and other policies from the US government. The growth of the services PMI was mainly driven by the technology and financial sectors. Service providers remained optimistic in the final months of the year thanks to the Fed's interest rate cuts in September and October. Vietnam's other major export market, the EU, also saw QoQ GDP growth in Q3, reaching 0.2% QoQ.

US service PMI



Source: S&P Global, Shinhan Securities Vietnam

EU GDP growth rate (% - QoQ)

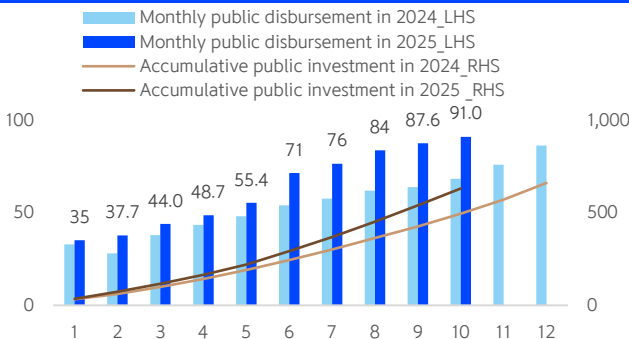


Source: EuroStat, Shinhan Securities Vietnam

Public investment increased rapidly and strongly. In October 2025, public investment disbursement reached 91 trillion VND in October, increasing by 33.2% YoY. The 10-month cumulative figure reached 635 trillion VND, increasing by 28.1% YoY.

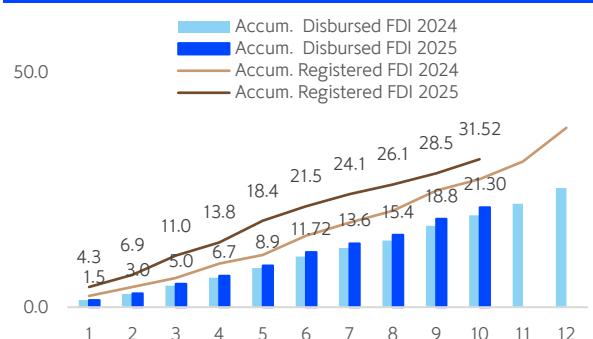
In October 2025, registered FDI reached 2.98 billion USD. The 10-month cumulative registered FDI reached 31.52 billion USD, up 15.6% YoY. Disbursed FDI reached about 2.5 billion USD in October. The 10-month cumulative disbursed FDI reached 21.30 billion USD, up 8.8% YoY.

Public investment (VND trillion)



Source: GSO, Shinhan Securities Vietnam

FDI (USD bn)

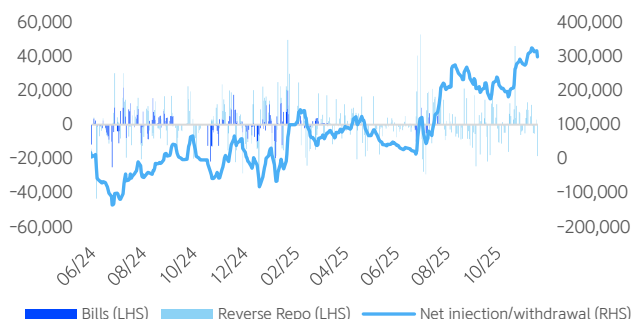


Source: Finpro, Shinhan Securities Vietnam

Money market

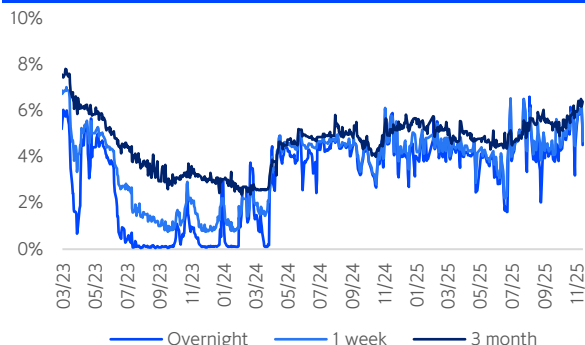
In October 2025, SBV injected VND 39.3 trillion through open market operations. Interbank interest rates in October 2025 also tended to increase. The average interbank interest rates in October for overnight, 1-week, and 3-month terms reached 4.94%, 5.15%, and 5.58%, respectively, higher than the interest rates in September, which were 4.24%, 4.65%, and 5.47%.

Open market operation (VND billion)



Source: SBV, FiinPro, Shinhan Securities Vietnam

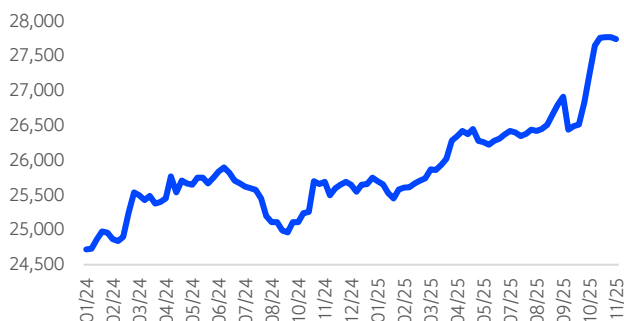
Interbank interest rate



Source: SBV, FiinPro, Shinhan Securities Vietnam

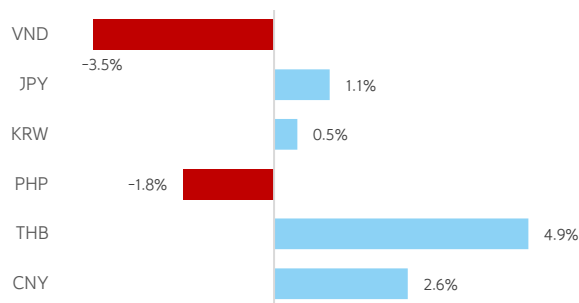
The VND/USD exchange rate in the free market increased by 7.7% YTD on 19 November 2025. Pressure on the exchange rate mainly came from increased domestic demand for USD to serve imports, while foreign currency capital flows tended to be net withdrawals, especially in the context of the interest rate gap between Vietnam and the United States remaining unfavorable.

VND/USD exchange rate on free market



Source: FiinPro, Shinhan Securities Vietnam

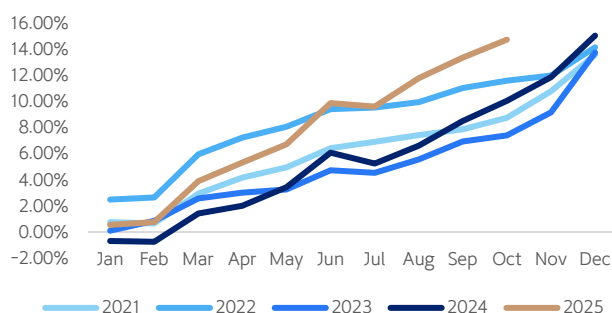
YTD depreciation against USD in some countries until 19/11/2025



Source: Bloomberg, Shinhan Securities Vietnam estimate

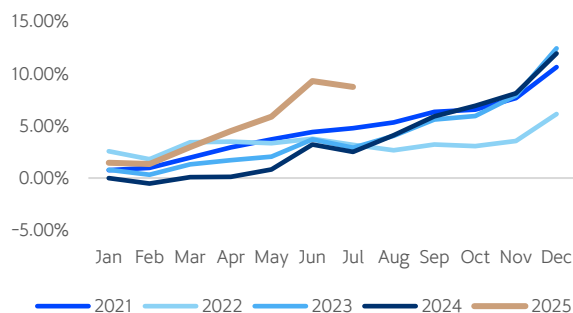
By the end of October, the whole system's credit grew 14.77% YTD. This is the highest increase in October in the past 5 years. Credit growth can reach the target of 16% set by SBV.

Credit growth rate (YTD)



Source: SBV, FiinPro, Shinhan Securities Vietnam

M2 money supply growth (YTD)

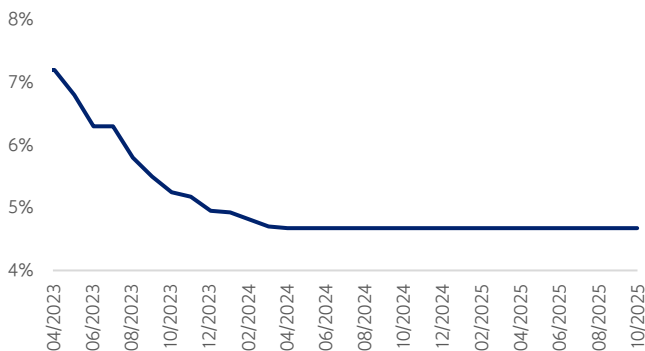


Source: SBV, FiinPro, Shinhan Securities Vietnam

Money market

The average 12-month deposit interest rate of state-owned commercial banks continued to move sideways at 4.68%. The average lending interest rate in September 2025 fluctuated around 7.7%. The average deposit interest rate remained sideways at 5.05% for 3 months in Q3/2025.

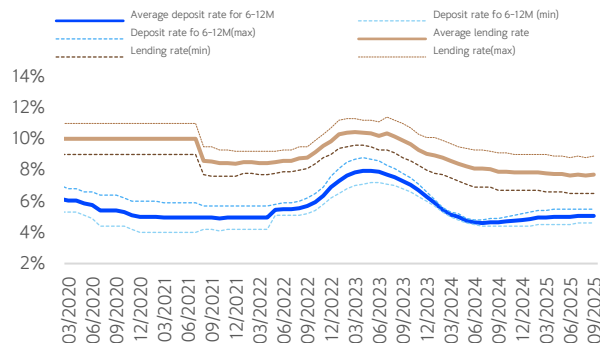
12M term deposit rate at SOCBs



Source: FiinPro, Shinhan Securities Vietnam

SOCBs: Average 12M deposit rate at Vietcombank, Agribank, BIDV and VietinBank

Lending – deposit rates



Source: SBV, FiinPro, Shinhan Securities Vietnam

Average rate is an average of max and min rates

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