

# VIETNAM MACRO UPDATE

21 April 2026

## Oil prices pushed inflation up

### GDP growth started strongly

Vietnam aims for double-digit growth in 2026, and Q1 GDP started strongly with a 7.83% YoY increase. The service sector contributed 50.32% to the overall increase in added value; the industrial and construction sector contributed 44.08%; and the agriculture, forestry, and fisheries sector contributed 5.60%.

The service sector grew 8.18% YoY thanks to increased consumer demand during the Lunar New Year and a surge in international visitors to Vietnam. The wholesale and retail sector grew 9.62% YoY, contributing 14.52% to the overall growth. Total retail sales of goods and consumer service revenue at current prices increased by 10.9% YoY in Q1 2026. In March, total retail sales of goods and consumer service revenue at current prices were estimated at VND 638.6 trillion, a double-digit growth of 12.1% YoY.

The industrial and construction sector recorded the highest growth among the three sectors, reaching 8.92% YoY. Industrial production maintained a positive growth trend, and construction activity flourished thanks to accelerated disbursement of public investment capital. The Industrial Production Index (IIP) for Q1 2026 increased by 9.0% YoY (compared to 8.3% in Q1 2025). Motor vehicle production grew by 14.7% YoY in Q1 2026. Public investment increased by 13.1% YoY in Q1 2026, reaching 14.5% of the annual plan. In March 2026, public investment was estimated to reach VND 48.8 trillion, an increase of 10.9% YoY and 25.4% MoM.

The agriculture, forestry, and fisheries sector showed stable growth of 3.58% YoY. Perennial crop production was quite good, pig farming continued to recover, and aquaculture production increased significantly thanks to the application of science and technology.

### The Iran war raised concerns about inflation and supply chains

Since the Iran war began, world oil prices have hovered around US\$100/barrel. Domestic gasoline prices increased by nearly 50%, impacting the consumer price index (CPI) in March. The overall CPI increased by 4.65% YoY in March 2026. The transportation group index saw the strongest increase that month, rising by 10.8% YoY and 12.9% MoM. The transportation group contributes 1.05% to the overall consumer price index. The continued high gasoline prices would affect not only the transportation group but also other groups such as the food and food stuff group or the electricity, water, housing, and construction materials group.

The PMI also decreased from 54.3 points in February to 51.2 points in March. Although order volume and order quantity increased, the effects of the trade war influenced other factors. Extended delivery times and increased input costs forced suppliers to adjust output prices. This raised concerns about a future decline in customer demand.

### Interest rates are gradually rising

In March, the average 12-month deposit interest rate of state-owned commercial banks increased by 70bps, reaching 5.9% at the end of the month. Within four months, starting in December 2025, the average 12-month deposit interest rate of state-owned commercial banks increased from 4.68% to 5.2% and now at 5.9%.

The interest rate spread on 10-year government bonds between Vietnam and the US also narrowed to almost zero in March. By the end of March 2026, the spread was only 0.2%. Last year, in March 2025, this spread was 1.3%. The recent interest rate movements partly reflected the high inflation expectations in the future.

### Macro indicators- 3/2026

Economic indicators	03/26	02/26	01/26	12/25	11/25	10/25	09/25	08/25	07/25	06/25	05/25	04/25	03/25
CPI (YoY)	4.65%	3.35%	2.53%	3.48%	3.58%	3.25%	3.38%	3.24%	3.19%	3.56%	3.24%	3.12%	3.13%
CPI (MoM)	1.23%	1.14%	0.05%	0.19%	0.45%	0.20%	0.42%	0.05%	0.11%	0.48%	0.16%	0.07%	-0.03%
PMI	51.20	54.30	52.50	53.00	53.80	54.50	50.40	50.40	52.40	48.90	49.80	45.60	50.50
IIP (YoY)	6.9%	1.0%	19.4%	10.1%	10.8%	10.8%	13.6%	8.7%	7.4%	8.0%	9.6%	9.6%	9.9%
IIP (MoM)	18.8%	-18.4%	0.2%	2.2%	2.3%	2.4%	0.1%	2.2%	0.5%	4.1%	4.3%	1.4%	12.0%
Retail (YoY)	12.1%	8.5%	8.2%	9.8%	7.1%	7.2%	11.3%	10.6%	9.2%	8.3%	10.2%	11.1%	10.8%
Export (USD bn)	46.44	33.19	43.30	44.05	39.95	42.11	42.88	43.49	42.40	39.84	39.70	37.74	38.57
Import (USD bn)	47.11	34.22	45.24	44.69	38.70	39.63	39.91	39.79	40.04	36.72	39.02	36.84	36.87
Balance of trades (USD bn)	-0.68	-1.03	-1.94	-0.64	1.25	2.49	2.97	3.70	2.36	3.12	0.69	0.90	1.69
Acc. Disbursed FDI (USD bn)	5.41	3.21	1.68	27.62	23.60	21.30	18.80	15.40	13.60	11.72	8.90	6.74	4.96
Acc. Registered FDI (USD bn)	15.20	6.03	2.58	38.42	33.69	31.52	28.54	26.14	24.09	21.51	18.40	13.82	10.98
Public Investment (VND trillion)	48.75	38.89	44.64	111.54	100.21	90.28	87.56	83.13	77.57	71.47	58.06	49.61	43.97
Credit growth (YTD)	n.a	n.a	n.a	19.07%	16.85%	15.31%	13.86%	11.78%	10.24%	9.91%	6.72%	5.32%	3.91%
Deposit growth (YTD)	n.a	n.a	n.a	n.a	n.a	n.a	11.53%	9.89%	8.75%	9.32%	5.91%	4.50%	2.99%
Overnight interbank rate	9.57%	4.70%	5.09%	1.77%	5.40%	4.45%	4.38%	2.03%	3.35%	6.45%	3.1%	2.54%	4.02%
Average deposit rate at SOCBs	5.90%	5.20%	5.20%	5.20%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
10Y Government bond yield	4.21%	4.12%	4.06%	4.03%	3.89%	3.82%	3.62%	3.55%	3.32%	3.21%	3.11%	3.07%	2.97%
VND/USD exchange rate	27,920	26,680	26,450	26,750	27,650	27,760	26,490	26,650	26,380	26,370	26,260	26,420	25,860

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



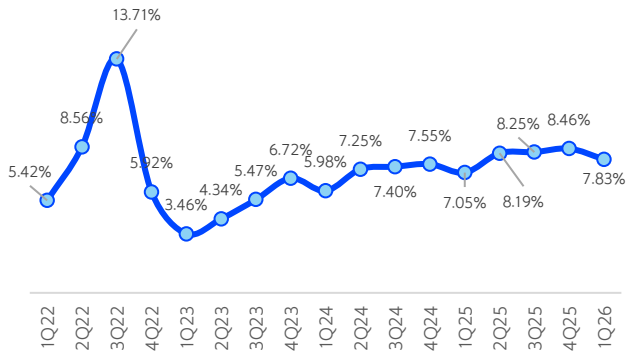
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## Economic growth – Industrial Production

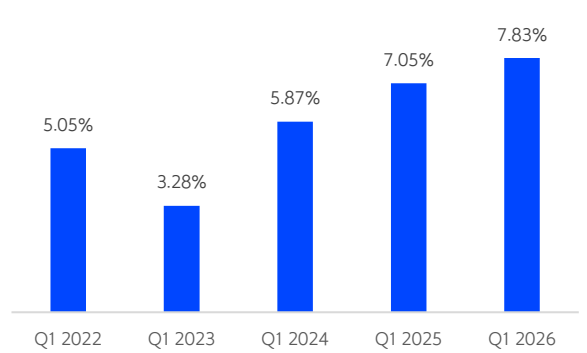
GDP growth in Q1 2026 was 7.83% YoY. This Q1 2026 GDP growth rate was the highest Q1 growth rate in the 2022-2026 period. Regarding GDP utilization in Q1 2026, final consumption increased by 8.45% YoY, asset accumulation increased by 7.18%, exports of goods and services increased by 19.85%, and imports of goods and services increased by 24.27%.

### GDP growth rate by quarter (YoY)



Source: GSO, Shinhan Securities Vietnam

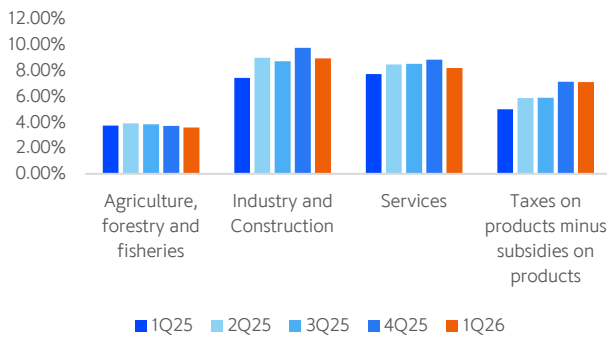
### GDP Q1 growth rate over years



Source: GSO, Shinhan Securities Vietnam

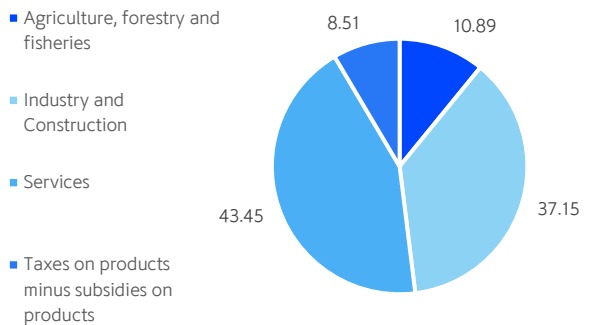
All sectors maintained stable YoY growth in Q1 2026. The industrial and construction sector led growth in Q1 with an increase of 8.92% YoY, contributing 44.08% to the overall value-added growth of the entire economy. The service sector experienced strong growth in Q1 with an increase of 8.18% thanks to increased consumer demand during the Lunar New Year and international travel. The agriculture, forestry, and fisheries sector increased by 3.58%, contributing 5.6% to the overall economic growth.

### GDP growth by sector (YoY)



Source: GSO, Shinhan Securities Vietnam

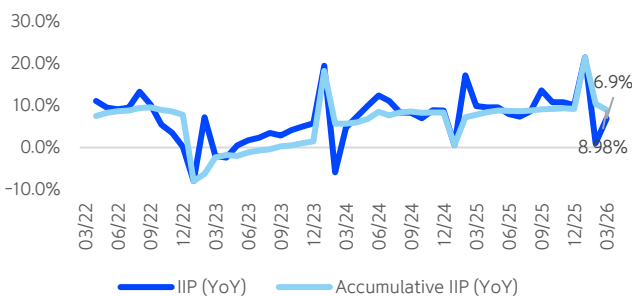
### GDP contribution (%) by sector in Q1 2026



Source: GSO, Shinhan Securities Vietnam

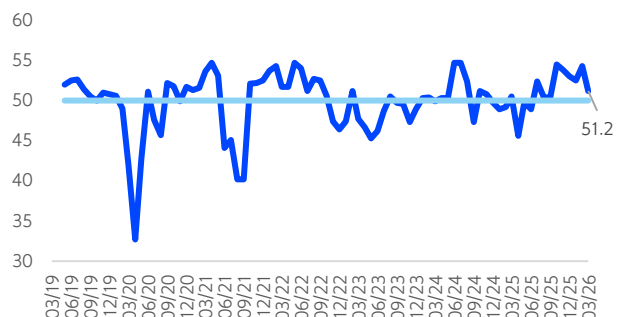
The Industrial Production Index (IIP) for March 2026 recorded a growth rate of 6.9% YoY. In Q1 2026, the IIP increased by 9.0% YoY. In March, the manufacturing sector grew by 7.5% YoY. However, the highest growth rate for the month belonged to the electricity and gas production and distribution group, with a 12.1% increase. Vietnam's PMI slightly decreased to 51.2 points in March from 54.3 points in February. The Iran war raised concerns about its impact on the manufacturing supply chain.

### Index of Industrial Production (IIP)



Source: GSO, Shinhan Securities Vietnam

### Purchasing Managers' Index (PMI)



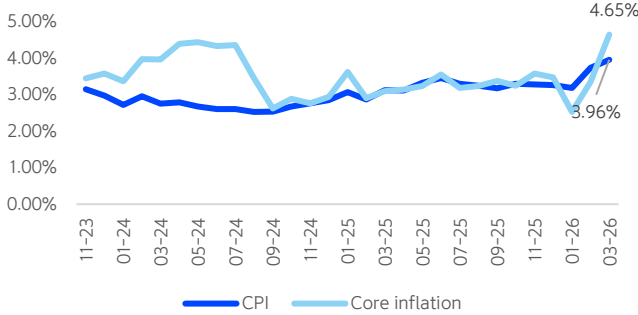
Source: S&P Global, Shinhan Securities Vietnam

## Inflation

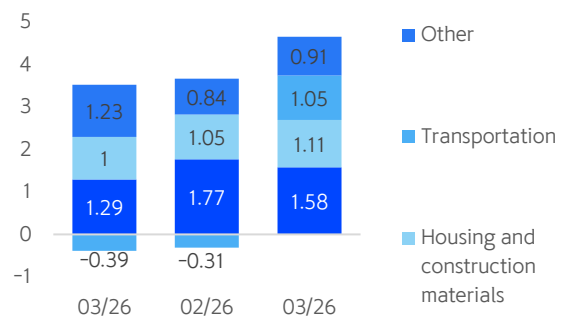
In March 2026, the headline CPI increased by 4.65% YoY. After excluding food, energy, and state-managed items such as healthcare and education, core inflation increased by 3.96% YoY in March. In Q1 2026, the headline CPI increased by 3.51% YoY. Core inflation reached 3.63% YoY.

The food and services group increased by 4.72% YoY, contributing 1.58 points to the overall CPI increase in March. The transportation group, influenced by oil prices, increased by 10.81% YoY, contributing 1.05 points to the overall increase.

Monthly consumer price index (YoY)



Monthly headline CPI components (YoY)

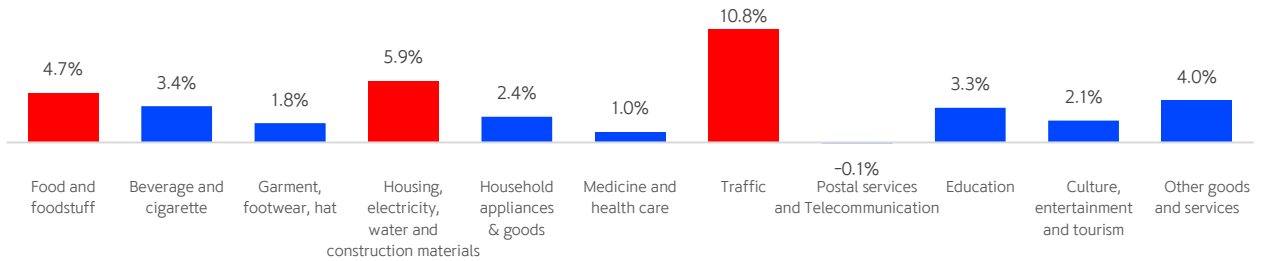


Source: GSO, Shinhan Securities Vietnam

Source: GSO, Shinhan Securities Vietnam

The three groups with the largest weight in the CPI also saw the largest increases in March. Food and foodstuff increased 4.7% YoY. Housing, electricity, water and construction materials increased by 5.9% YoY. Transportation increased 10.8% YoY. The volatility in oil prices due to the Iran conflict created significant instability in the market. The blockade of the Strait of Hormuz – a narrow but crucial route for transporting 20% of the world's oil – pushed global oil prices above \$100 a barrel. In Vietnam, gasoline prices have increased by more than 50% since the war began. The diesel price index has increased 57.03% compared to the previous month since the Iran conflict started.

March CPI contribution by components (YoY)

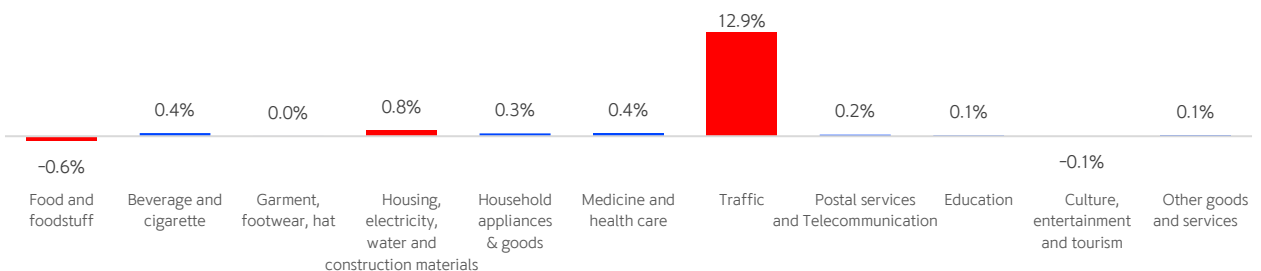


Source: GSO, Shinhan Securities Vietnam

However, when considered on a MoM basis, the food and foodstuff group decreased compared to the previous month. The food and foodstuff group fell by 0.6% MoM. This decrease was due to lower domestic rice prices, driven by abundant supply during the harvest season in the Mekong Delta provinces. Weakened rice exports due to the war also contributed to downward pressure on domestic prices. The pork price index also decreased by 2.9% due to abundant domestic supply as restocking activities remained stable.

However, the other two major groups, the transportation group and the housing, electricity, water and construction materials group, still saw the MoM increases in March. The housing, electricity, water and building materials group increased due to a 5.56% rise in gas prices, a 1.58% increase in home maintenance materials prices, and a 0.94% increase in rent prices.

March CPI contribution by components (MoM)

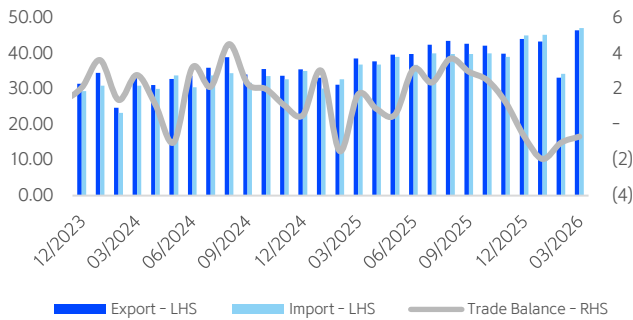


Source: GSO, Shinhan Securities Vietnam

## Trading– Retails – Investment

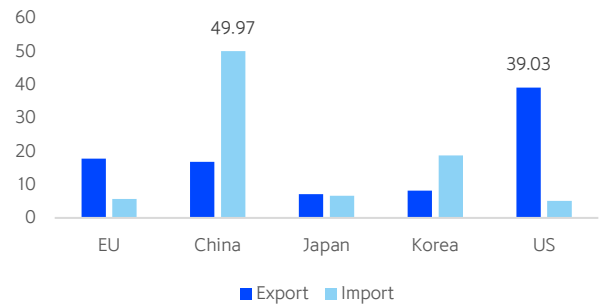
March exports reached USD 46.4 billion (+40.3% MoM and +20.1% YoY). Imports reached USD 47.11 billion (+38.2% MoM and +27.8% YoY). The trade deficit in March was USD 0.68 billion. In Q1 2026, Vietnam had a trade deficit of USD 3.64 billion (compared to a trade surplus of USD 3.57 billion in the same period last year). The US remains Vietnam's largest export market with USD 39.0 billion in value, and China is Vietnam's largest import market with USD 50.0 billion in value.

### Total trading turnover (USD bn)



Source: GSO, Shinhan Securities Vietnam

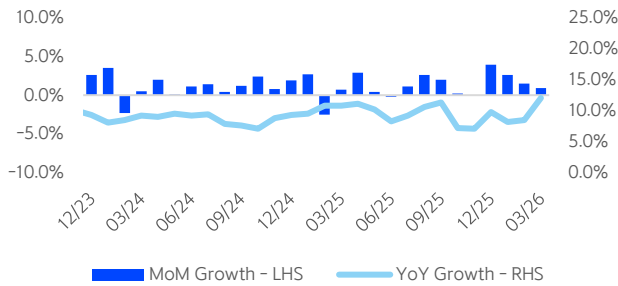
### Vietnam major trading partners in Q1 2026 (USD billion)



Source: Fiiipro, Shinhan Securities Vietnam

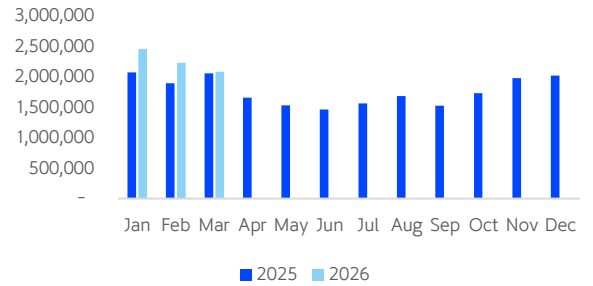
Total retail sales of goods and consumer services at current prices in March were at VND 638.6 trillion, up 12.1% YoY. In Q1 2026, total retail sales of goods and consumer services at current prices increased by 10.9% YoY. The number of international tourists to Vietnam in March increased by 1.3% YoY, reaching 2.08 million people. In Q1 2026, the number of international tourists to Vietnam increased by 12.4% YoY. Tourism is one of the factors driving domestic retail sales.

### Retail sales growth



Source: GSO, Shinhan Securities Vietnam

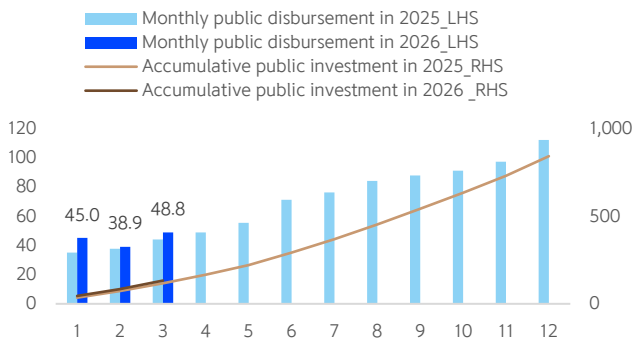
### Foreign tourist (pax)



Source: GSO, Shinhan Securities Vietnam

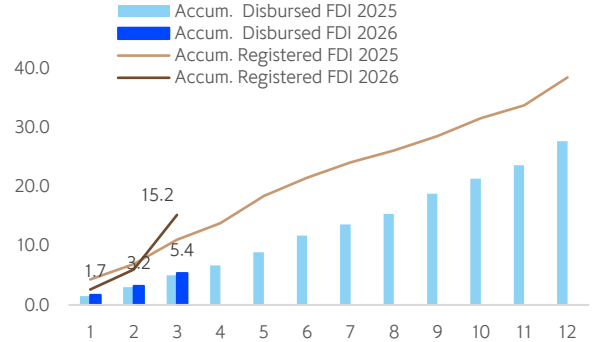
Public investment was at VND 48.8 trillion in March, increasing by 10.9% YoY and 25.4% MoM. In Q1 2026, public investment increased by 13.1% YoY, reaching 14.5% of the annual plan. In Q1 2026, cumulative registered FDI reached USD 15.2 billion, increasing by 38.4% YoY. Cumulative disbursed FDI reached USD 5.4 billion, increasing by 9.1% YoY.

### Public investment (VND trillion)



Source: GSO, Shinhan Securities Vietnam

### FDI (USD bn)

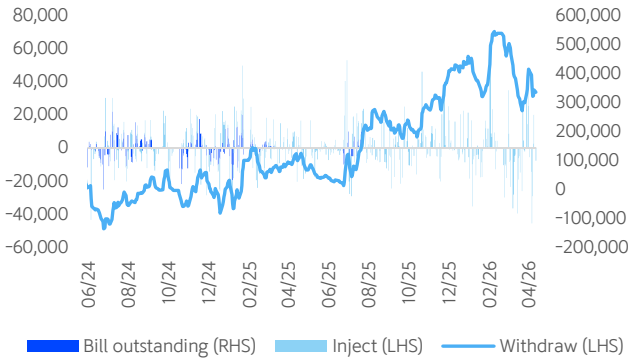


Source: Fiiipro, Shinhan Securities Vietnam

## Money market

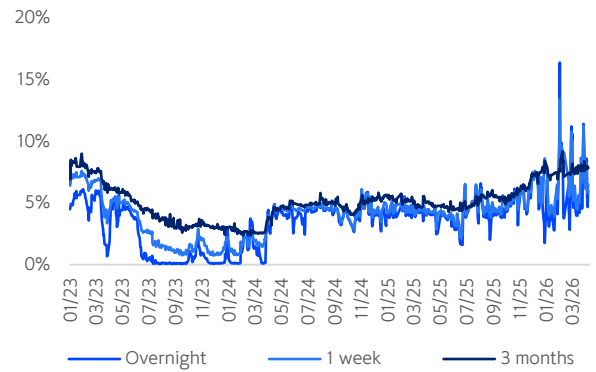
In March 2026, the State Bank of Vietnam (SBV) withdrew a net amount of VND 114,587 billion through the Open Market Operations (OMO) channel. Interbank interest rates fluctuated dramatically for overnight maturities. Overnight interest rates in March at times rose to over 11%. On the last trading day of March, the overnight interbank interest rate reached 9.57%, an increase of 487 basis points. Interbank interest rates for 1-week and 3-month maturities also increased compared to February. The 1-week rate reached 8.74%, an increase of 218 basis points compared to February, and the 3-month rate reached 8.39%, an increase of 110 basis points.

### Open Market Operation (VND trillion)



Source: SBV, FinPro, Shinhan Securities Vietnam

### Interbank interest rate



Source: SBV, FinPro, Shinhan Securities Vietnam

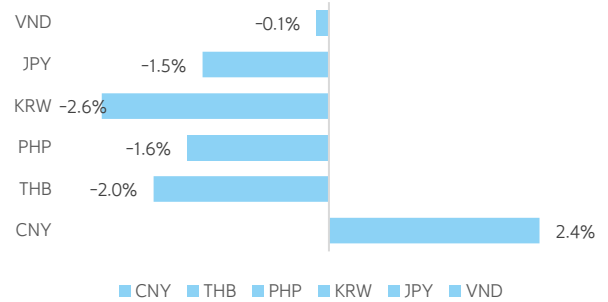
The VND/USD exchange rate on the free market has fluctuated sharply since the Iran war began. The rate increased by 4.6% in March, rising from 26,280 VND/USD at the end of February to 27,920 VND/USD in March. Then, it dropped significantly in the first two weeks of April, falling to 26,860 VND/USD, a decrease of 3.8%. The State Bank of Vietnam (SBV) has implemented measures to ease exchange rate pressure amidst the current macroeconomic volatility.

### VND/USD exchange rate in the free market



Source: Finpro, Shinhan Securities Vietnam

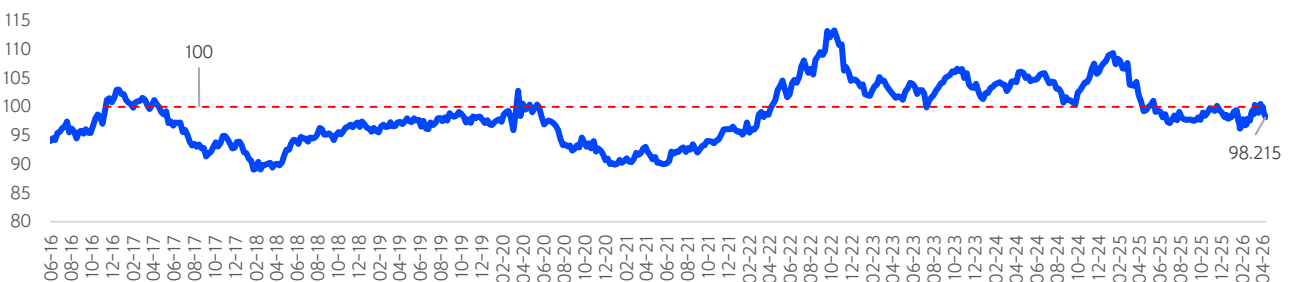
### YTD depreciation/ appreciation rate until 14/4/2026



Source: Bloomberg, Shinhan Securities Vietnam estimate

The DXY rose in March due to the Iran war, nearing the 100 mark. However, the fact that the US and Iran sat down for negotiations to find a way to end the conflict helped alleviate investor concerns. The DXY returned to the 98 mark in April.

### DXY index

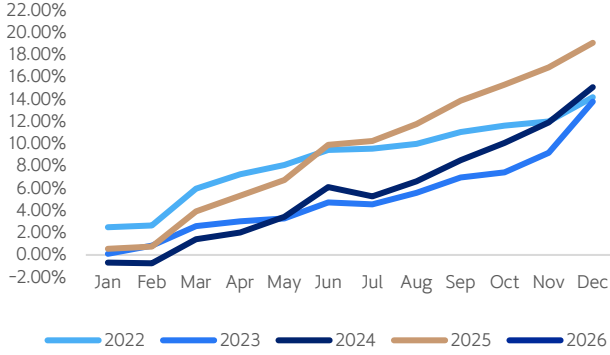


Source: Bloomberg, Shinhan Securities Vietnam

## Money market

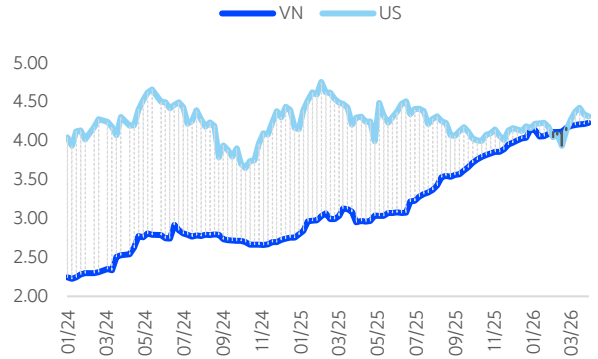
Credit growth in January 2026 reached 1.19% YTD. The average winning bid interest rate for 10-year government bonds reached 4.23% on 10 April 2026. Vietnamese government bond interest rates have narrowed the gap with US government bond interest rates. This is also one of the reasons why the exchange rate has not increased significantly like last year.

### Credit growth rate (YTD)



Source: SBV, FiinPro, Shinhan Securities Vietnam

### Vietnam 10Y government bonds auction average yield (%)

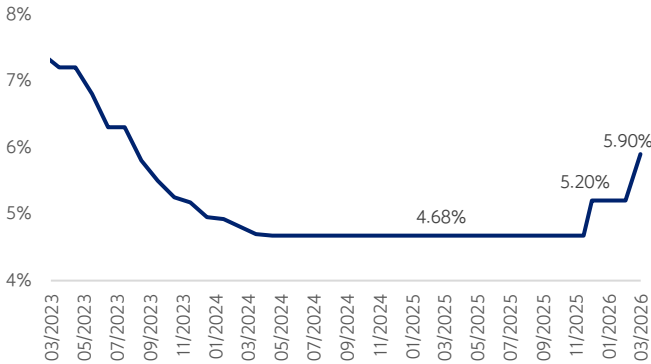


Source: Bloomberg, Shinhan Securities Vietnam

The average 12-month deposit interest rate of state-owned commercial banks increased by 70bps in March, reaching 5.9% at the end of the month. The most recent increase was in December 2026, with a 52bps increase from 4.68% to 5.2%.

Average lending and deposit interest rates of credit institutions also began to rise in March. The average deposit interest rate in March increased by 40bps from 5.75% in February to 6.05% in March. Lending interest rates increased by 30bps from 8.25% to 8.55%.

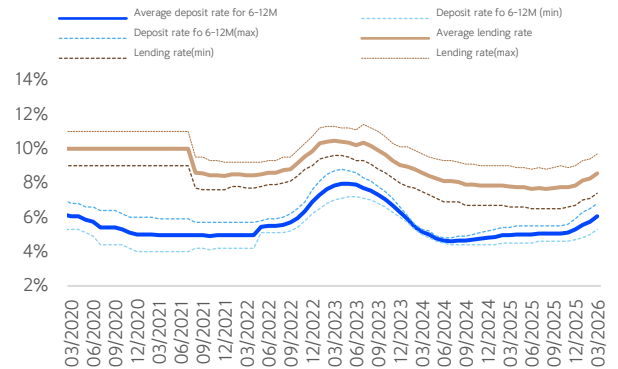
### Deposit rate at SOCBs



Source: Fiinpro, Shinhan Securities Vietnam

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

### Lending – deposit rates



Source: SBV, Shinhan Securities Vietnam

Average rate is a median of max and min rates

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