Vietnam: Foresight Lens

Realizing investment ambition: Debunking the funding question

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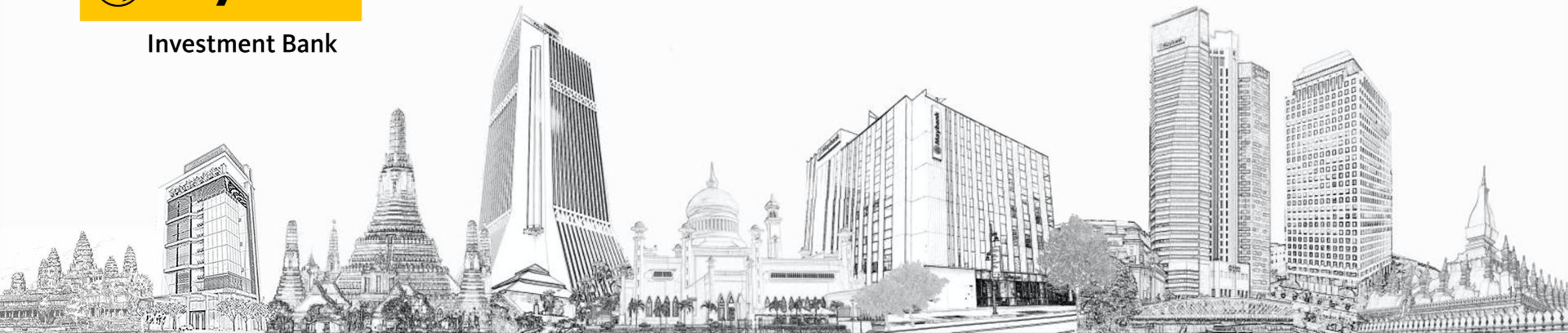
Maybank Investment Bank



Summary: Realizing investment ambition: Debunking the funding question.

- Last year, Vietnam has unveiled a highly ambitious economic roadmap for the 2026-2030 period, targeting annual GDP growth of 10% and investing c.US$1.4 trillion — raising the investment to GDP ratio to 40% (vs. 32% in 2025).
- This year, the Govt has set specific investment targets for 2026-30 across public, private, and FDI groups. For public investment and FDI, Vietnam is well-positioned to meet its goals, given the modest size of Govt debt and FDI relative to GDP compared with peers. Moreover, stronger budget revenues now allow Vietnam to finance public investment without heavy reliance on additional Govt borrowing.
- For private investment, realization will hinge partly on the banking system. Specifically, to meet private investment targets, credit growth must average 13-15% annually during 2026-30, similar to the 15% pace of 2020-25. Delivering this requires Vietnam to balance four key foundations: (1) liquidity, (2) capital adequacy, (3) credit demand, (4) price of money.
- Liquidity has recently been a focal concern for many investors. We acknowledge the tightness but emphasize it is largely internally driven. Thus, solutions are readily available: (1) releasing Govt deposits at the SBV and (2) re-banking parts of cash in circulation.
- Vietnam's capital adequacy ratio remains low at 12% versus peers, yet its capital grew robustly at 16% during 2015-25, in line with credit expansion. Meanwhile, the demand for credit should stay robust, underpinned by Vietnam's strong GDP growth.
- The key challenge is the price of money: Vietnam's market interest rates have surged since 2Q25 to preserve currency stability, as surging trade deficit is pressuring the balance of payments. Interest rates are thereby the decisive variable; liquidity is only a lever and will not relax until the macro variables driving the SBV's target rate change. Three pathways for Vietnam to transition to a low-rate setting: hard landing (least desirable), easing external rate environment (better), sovereign upgrade enabling lower real rates (best).
- Thus, Vietnam needs an investment-grade (IG) upgrade for sustainable development. IG status compresses risk premiums, attracts long-term capital, and gives the SBV room to ease liquidity without risking VND stability—decoupling from Fed gravity. This would allow Vietnam to sustainably fund investment at 40% of GDP, which demands consistent domestic savings above 40% and current account in surplus.

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Last year, Vietnam has unveiled a highly **ambitious economic roadmap** for the 2026–2030 period, targeting annual GDP growth of 10%.

	Key targeted indicators	2012-19 average	2020-24 average	2026-30 targeted
Economic growth	**Real GDP growth**	**6.8%**	**5.8%**	**10%**
	Private sector growth	7.1%	5.7%	10-12%
	Private sector's contribution to GDP	50.6%	50.4%	55-58%
	GDP per capita, End of period, US$	3,439	4,536	8,500
Productivity	Total factor productivity in GDP growth	42.2%	36.3%	55%
	Labor productivity growth	6.7%	7.1%	8.5%
Financials	Investment as a share of GDP	33.6%	33.7%	40%
	Stock market capitalization to GDP	30.9%	51.4%	120%
	Outstanding corporate bond to GDP	n/a	13.2%	25%
	Outstanding government debt to GDP	43.6%	36.6%	45%
	Annual avg. FDI disbursement to GDP	5.9%	5.5%	6%

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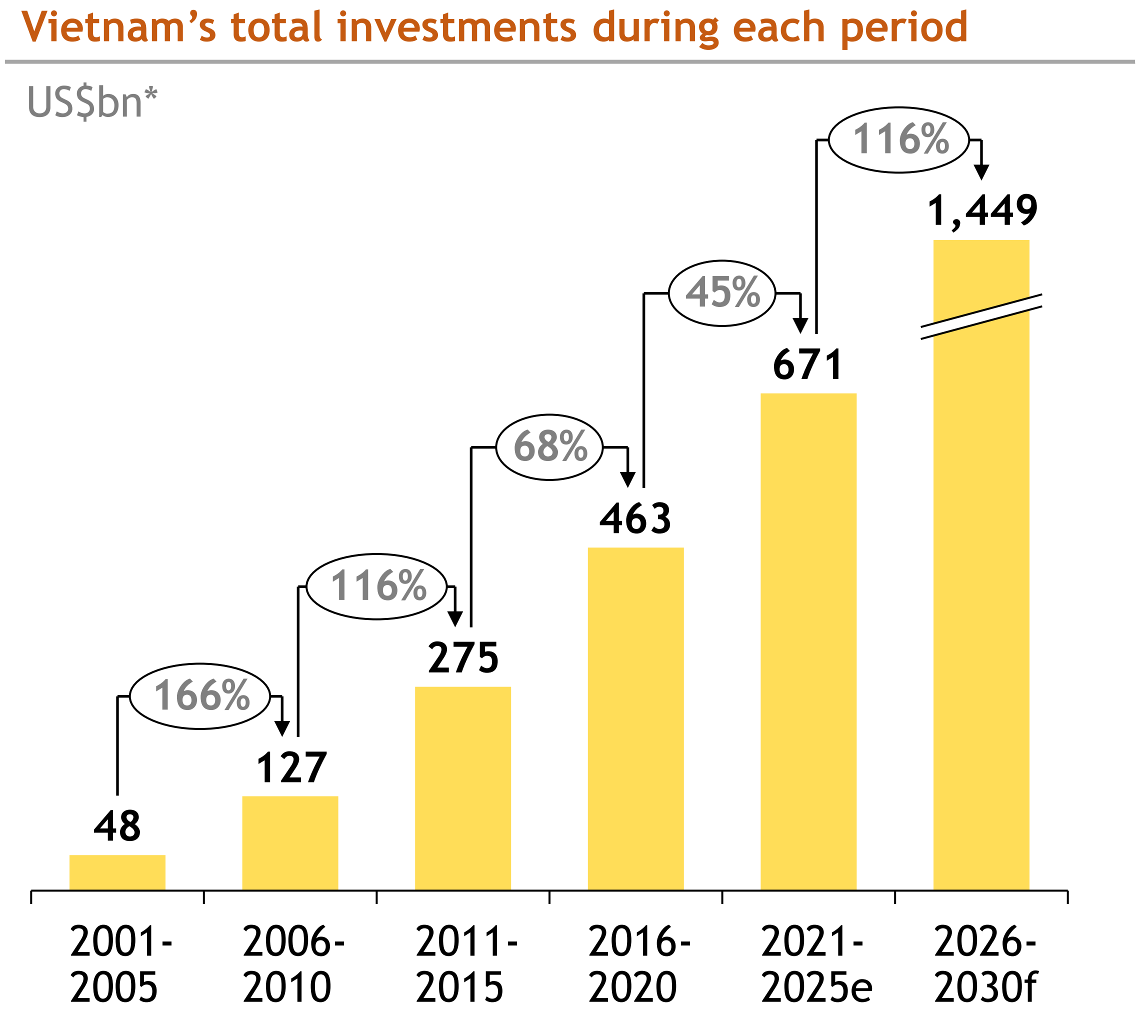
Source: MoF, IMF, World Bank, MSVN

To achieve its 10% annual GDP growth target for 2026–30, Vietnam is projected to invest c.US$1.4 trillion, raising the **investment-to-GDP ratio** to 40%.



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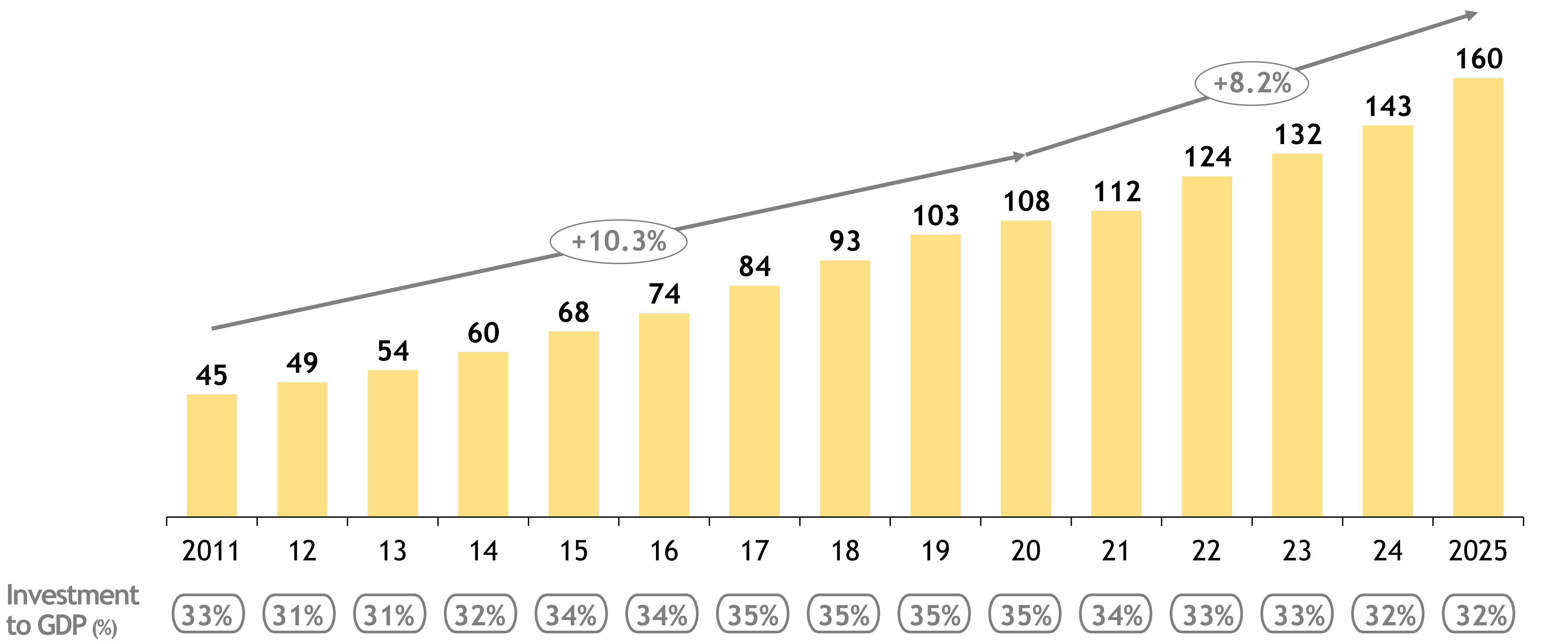
Source: IMF, NSO, MSVN | * Converted from VND to USD at constant FX of 25,961

This marks an ambitious push, as Vietnam's **total investment** grew only 8–10% during 2011-25 — equal to 32–35% of GDP — well below the Government's 40% target by 2030.

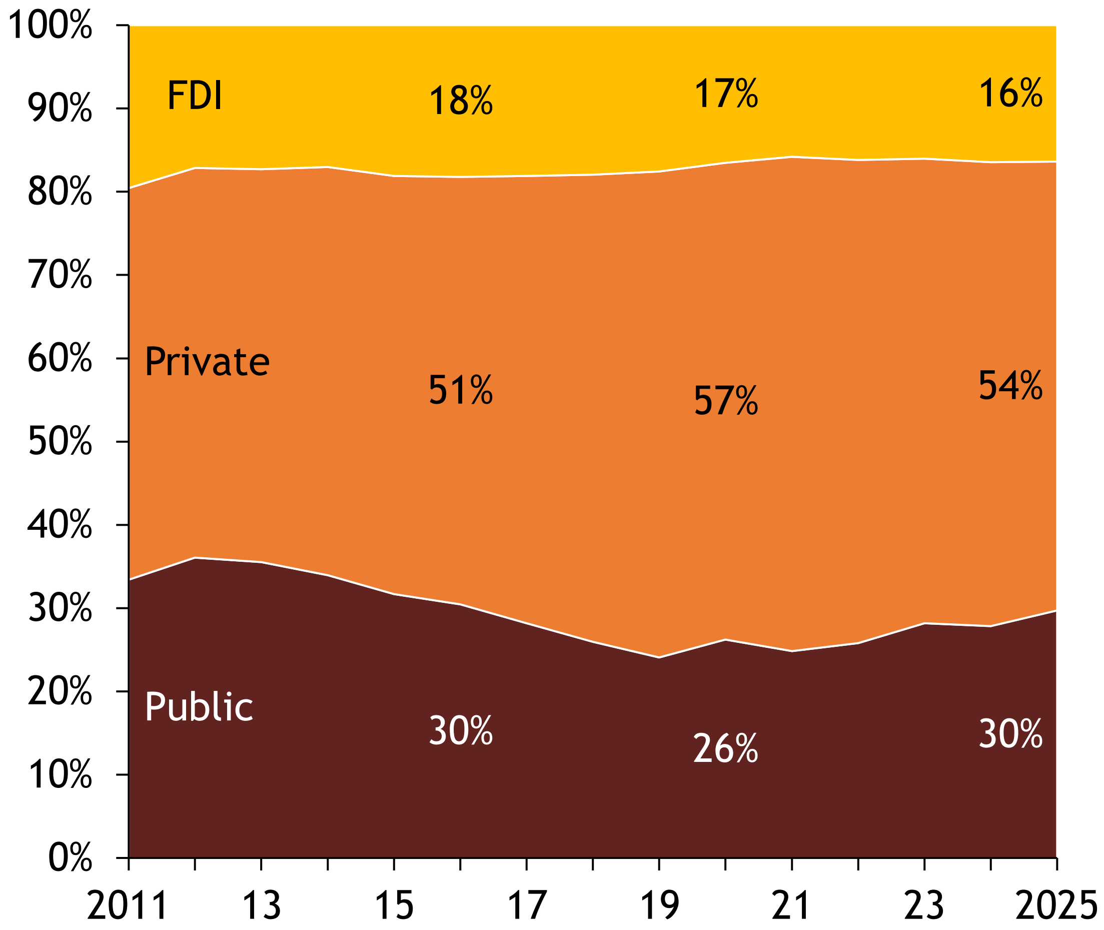
Vietnam's disbursed investment at current prices, US$ bn*



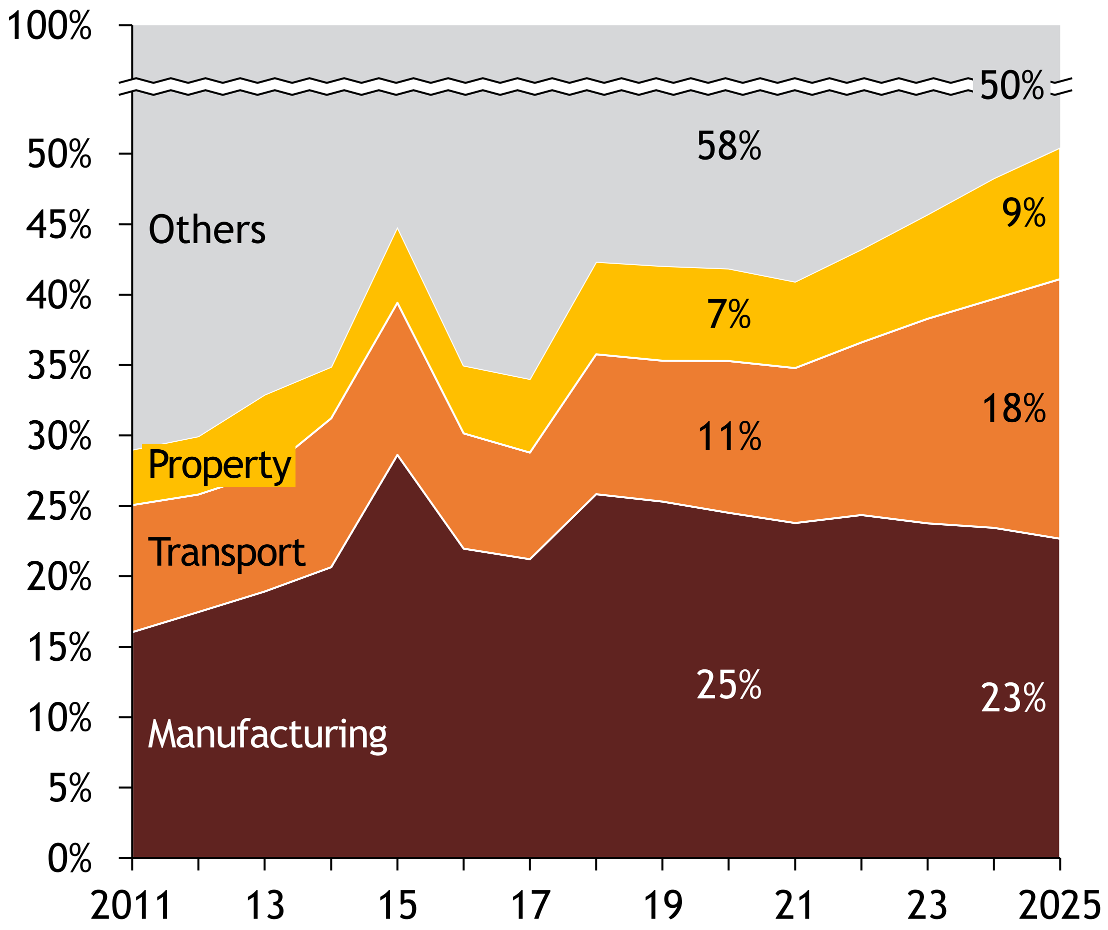
Source: IMF, NSO, MSVN | * Converted from VND to USD at constant FX of 25,961

For context, the **private sector** holds the largest share of Vietnam investment c.54%, while **manufacturing and transport** collectively account for c.40% of total shares.

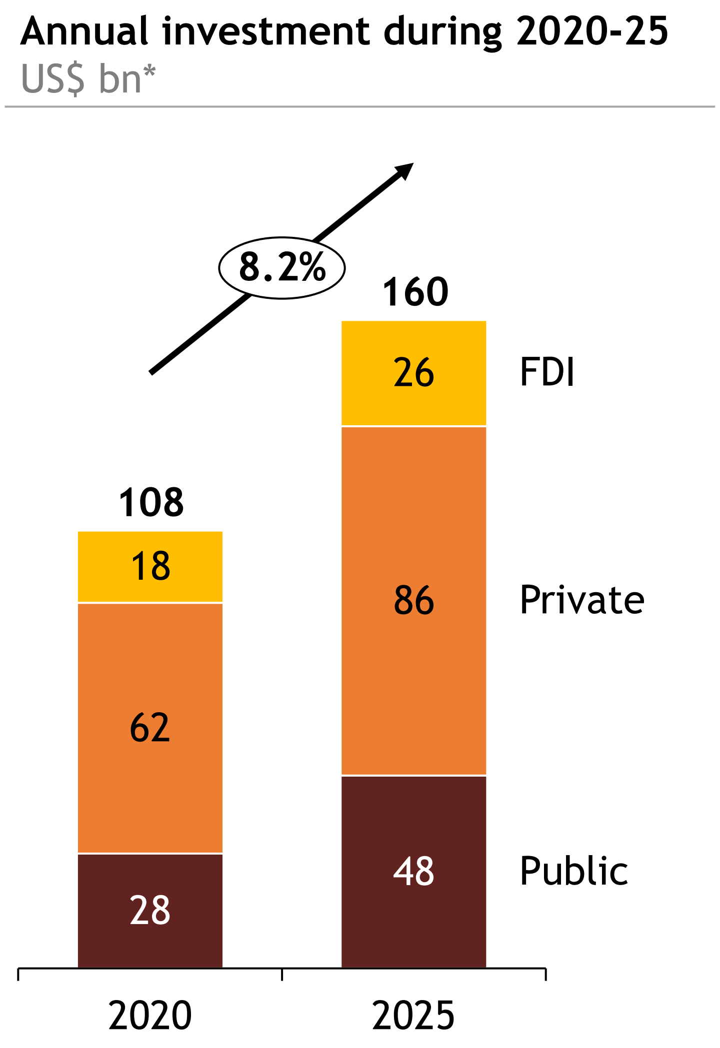
Vietnam investment by economic groups

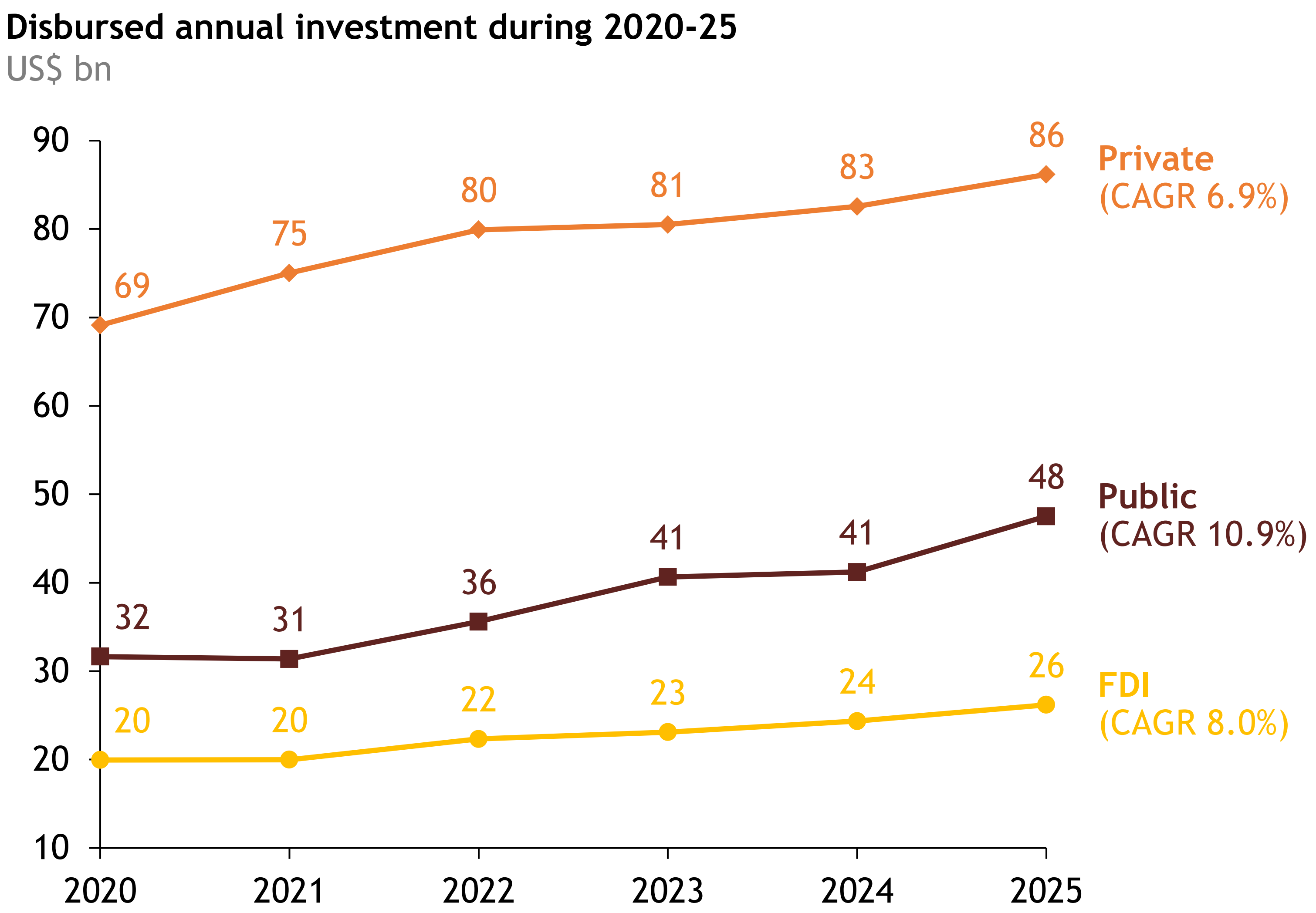


Vietnam investment by economic sectors



One key reason for **total investment** staying subdued during 2020–25 is weak private investment growth, the largest component.





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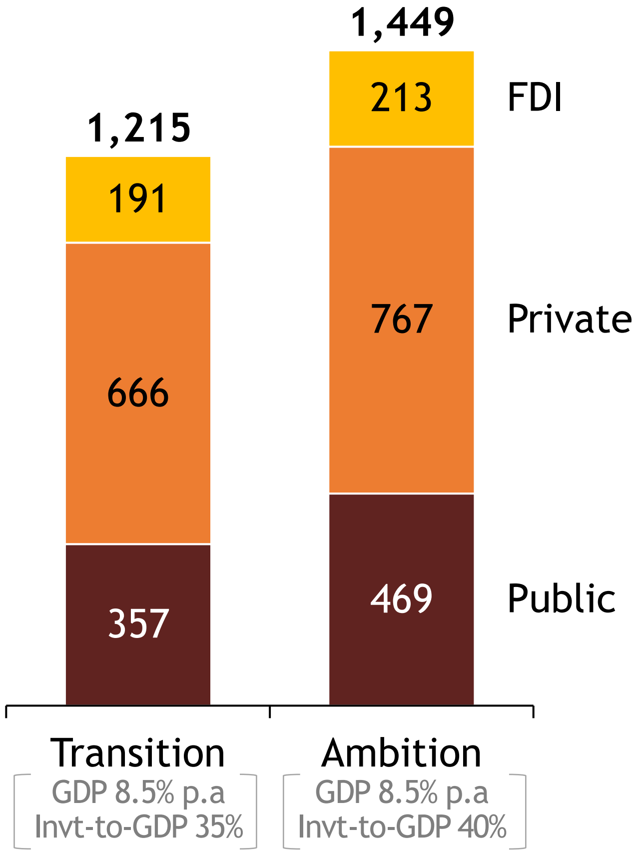
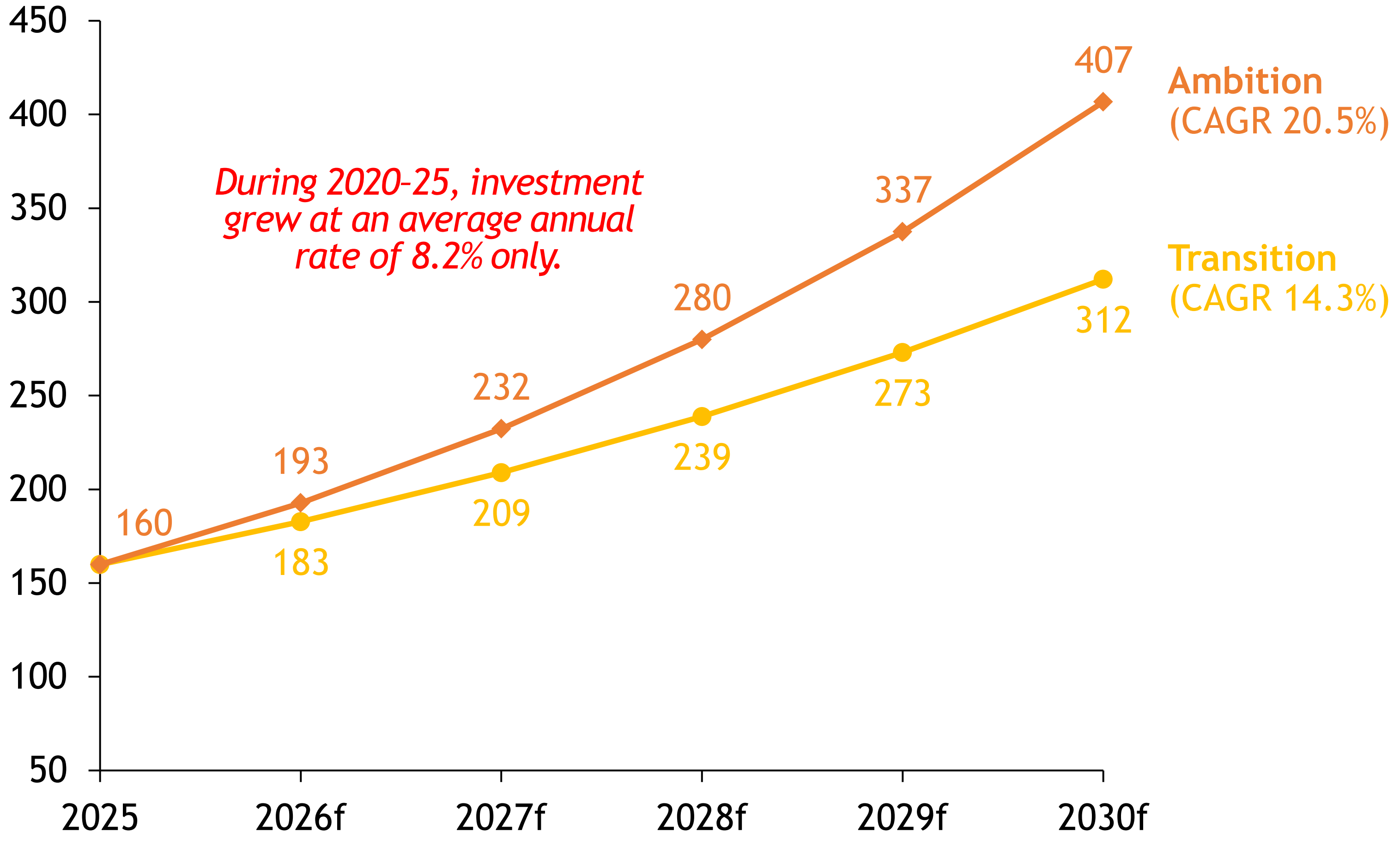
Source: NSO, MoF, MSVN | * Converted from VND to USD at constant FX of 25,961

Under both GDP growth scenarios—8.5% (transition) and 10% (ambition) for 2026–30 — **investment must accelerate** well beyond the 8.2% annual average of 2020–25.

Total investment target 2026-30f
US$ bn*



Estimated annual investment during 2026-30f
US$ bn



Source: NSO, MoF, MSVN | * Converted from VND to USD at constant FX of 25,961

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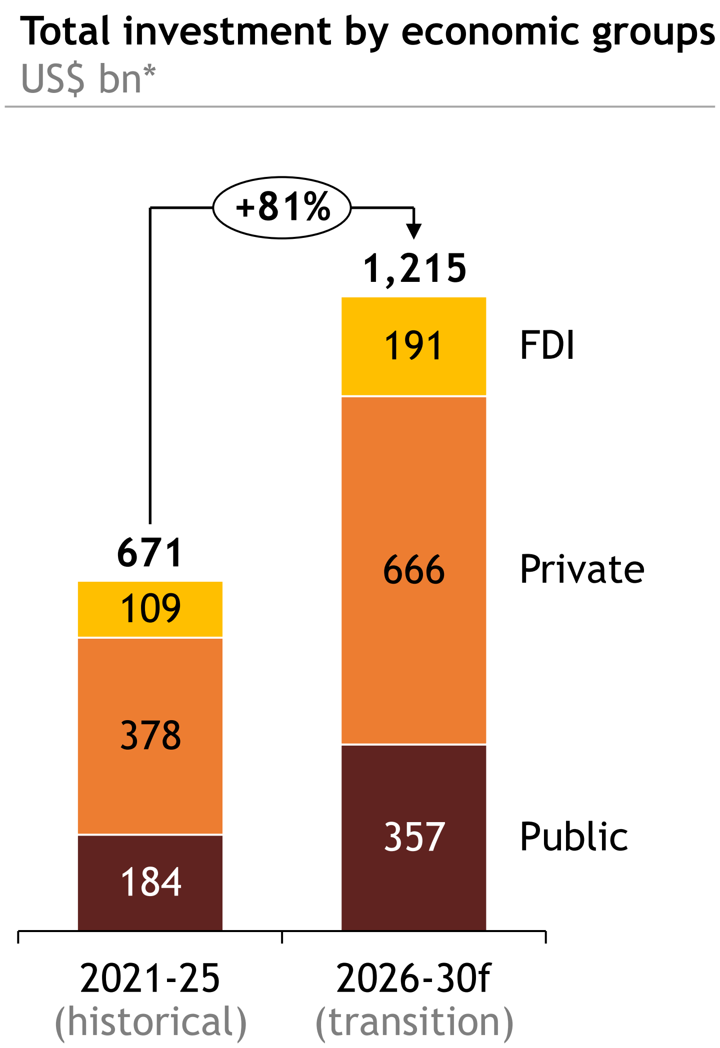
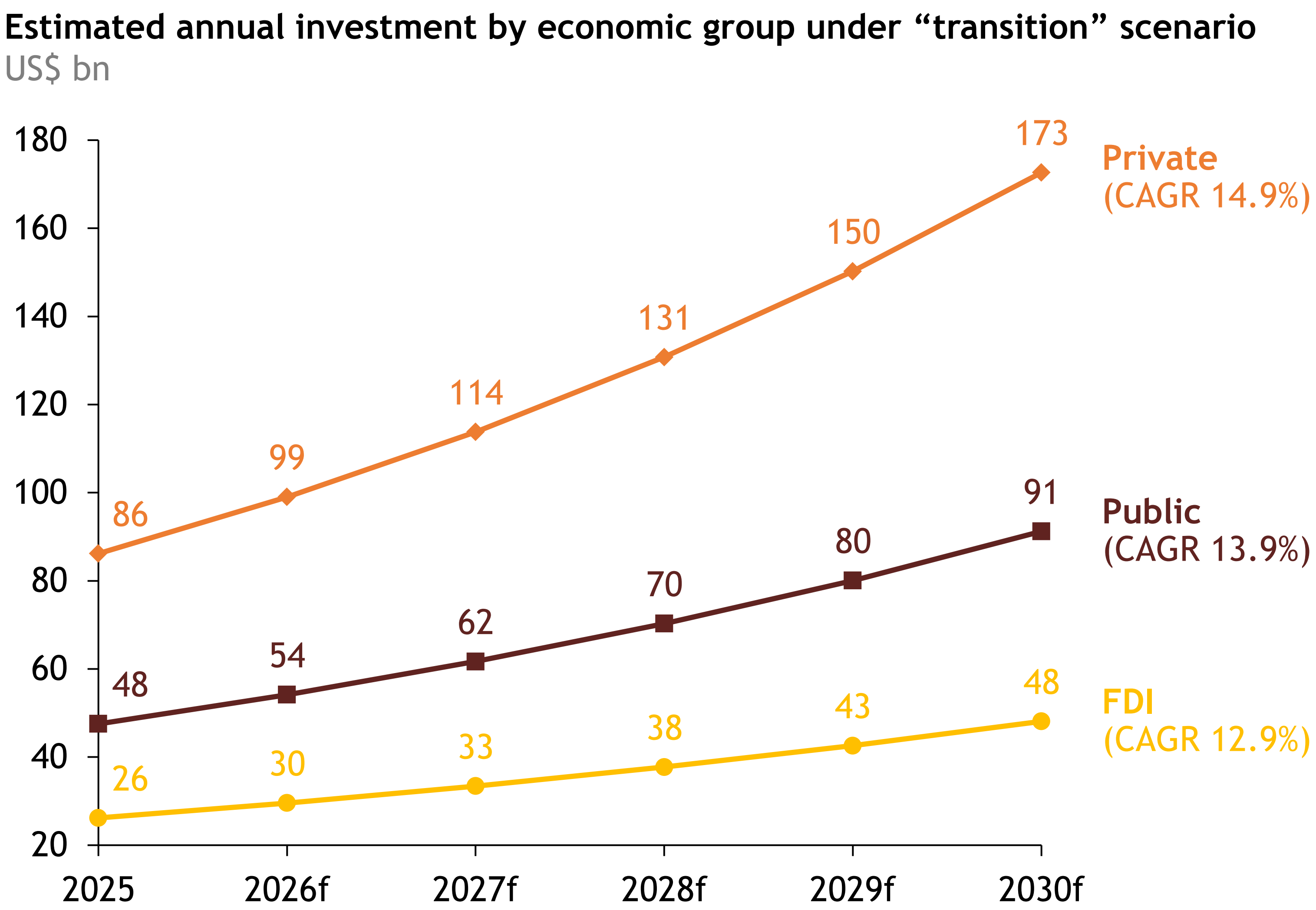
For both GDP growth scenarios, the government has set specific **investment targets by economic group**: public, private, and FDI.





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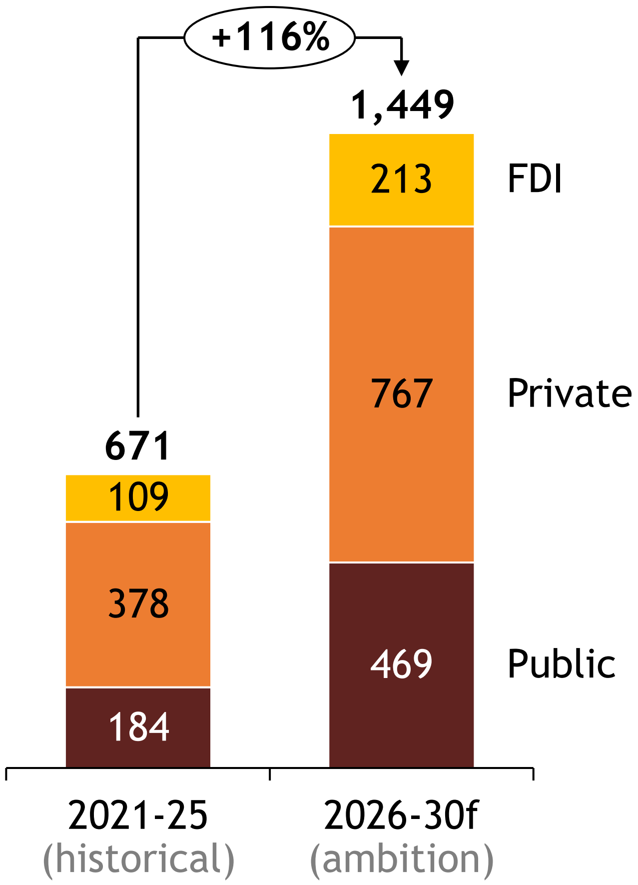
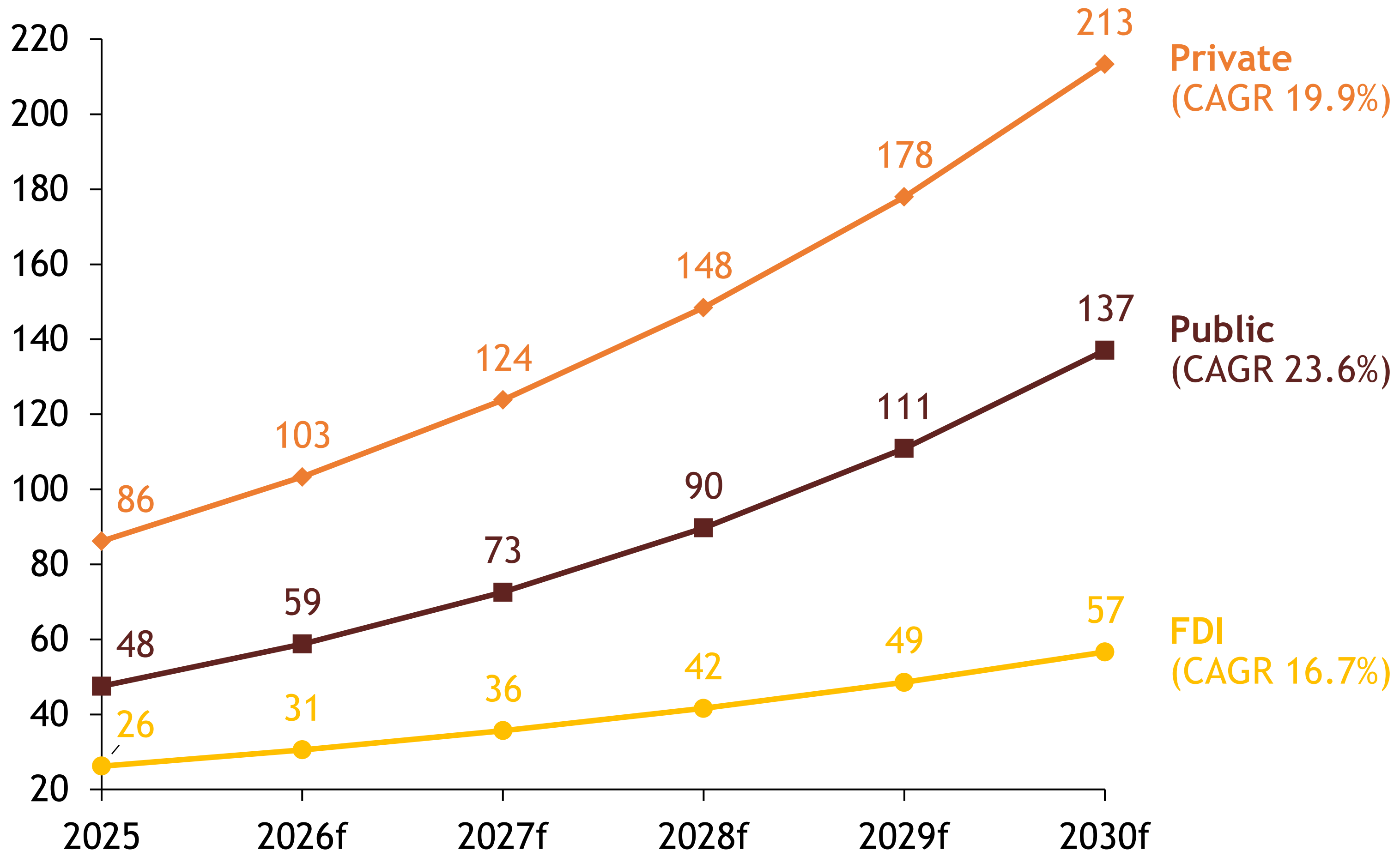
Source: NSO, MoF, MSVN | * Converted from VND to USD at constant FX of 25,961

Under the **'ambition' scenario** for 2026–30, private and public investment are expected to grow 20–24% annually, compared with just 7–11% during 2020–25.

Total investment by economic groups
US$ bn*



Estimated annual investment by economic group under "ambition" scenario
US$ bn



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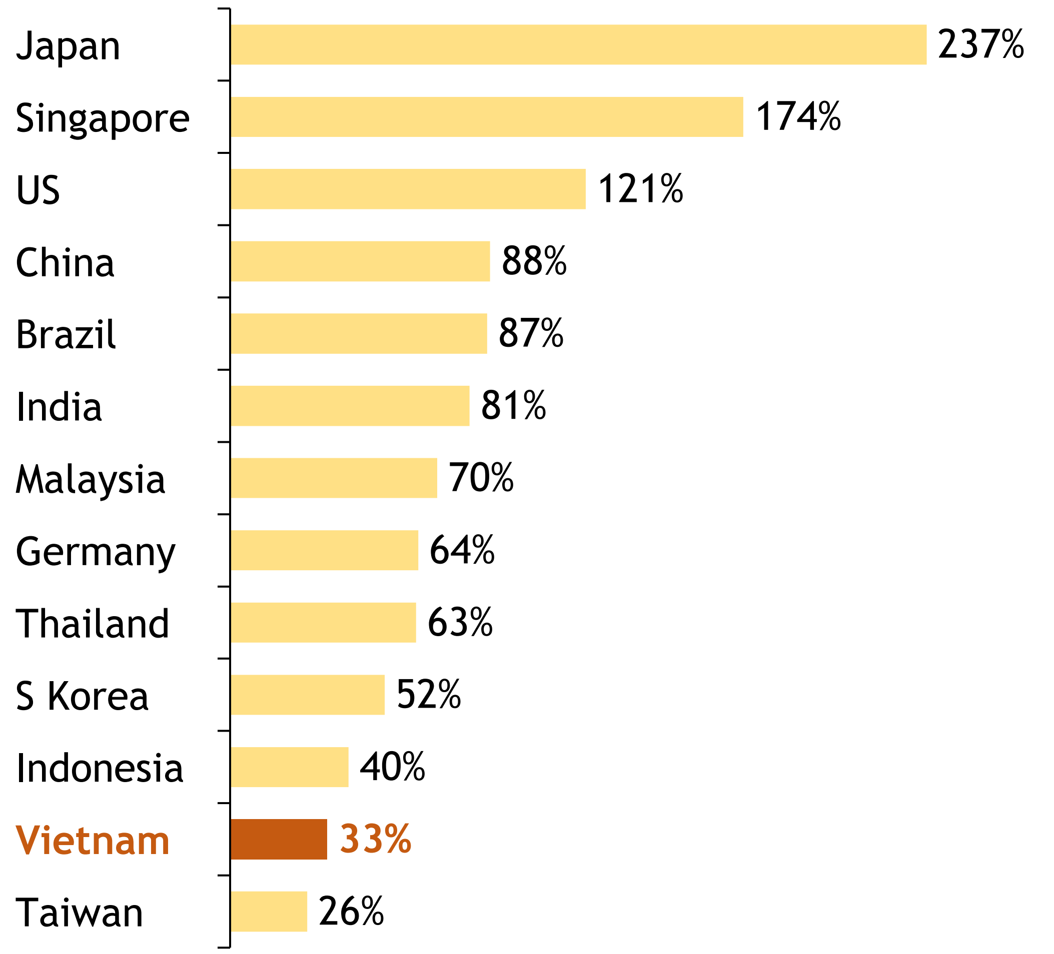
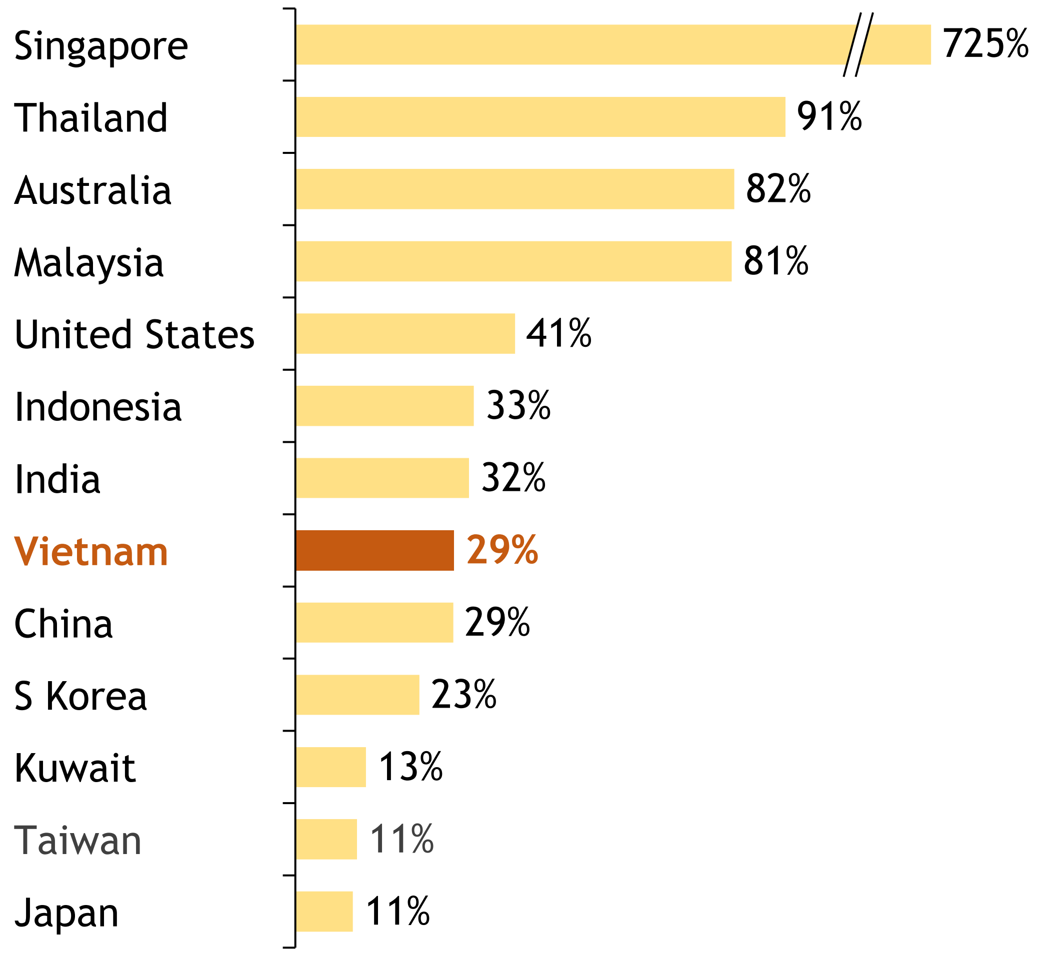
For **public investment** and **FDI**, Vietnam has a strong chance of meeting its targets, given the still-modest size of govt debt and FDI relative to GDP compared with peers.

Outstanding government debt to GDP, 2024



Outstanding FDI value to GDP, 2023



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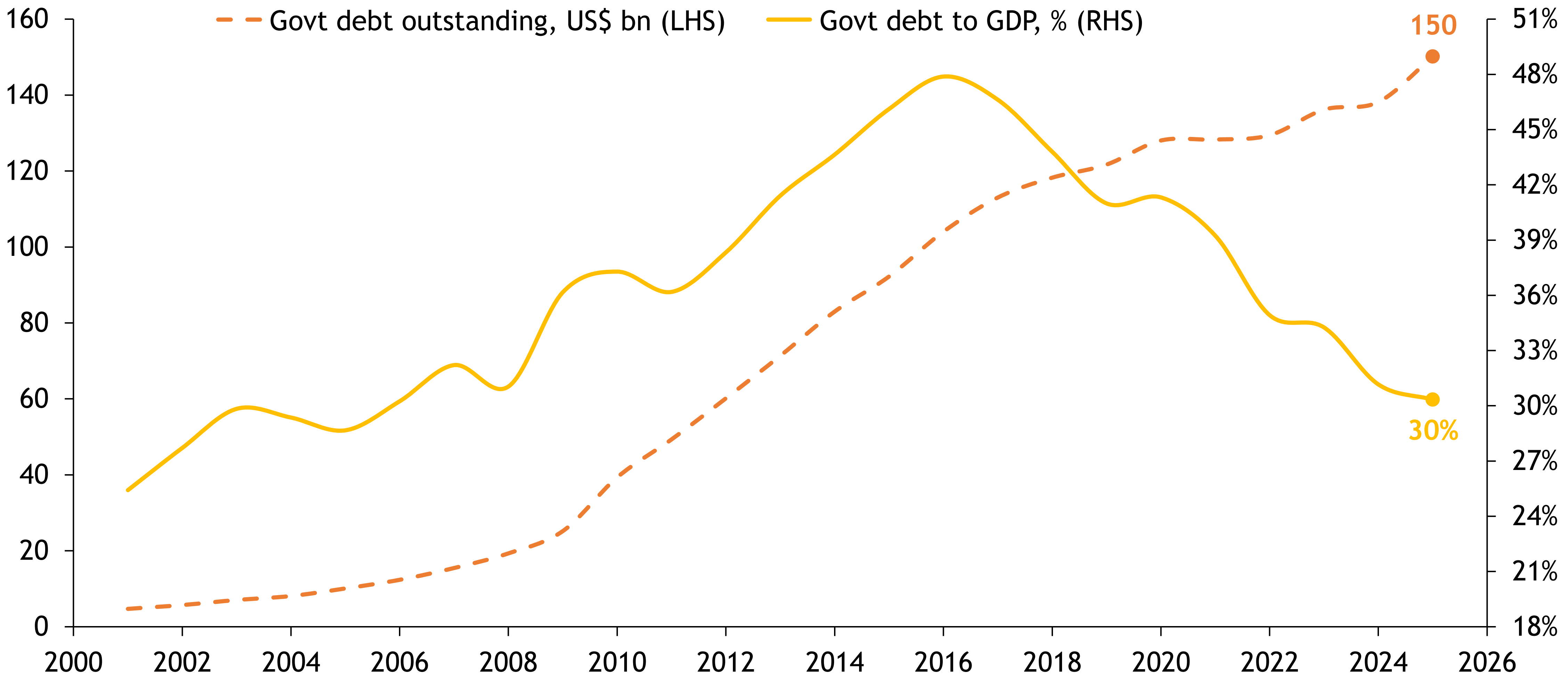
Source: CEIC, IMF, MSVN

Vietnam's **government debt-to-GDP ratio** has undergone strong deleveraging since 2016, now standing at a comfortable 30% (vs. 50% cap rate).

Vietnam's government debt outstanding and in relative to GDP



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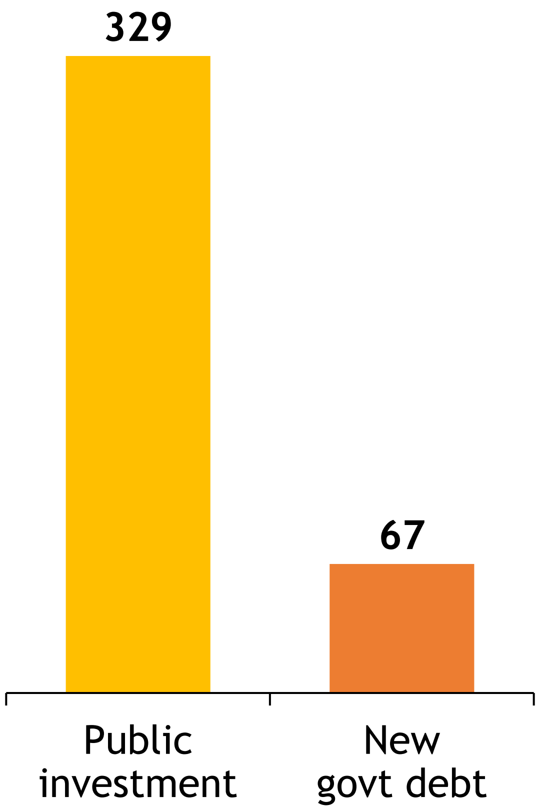
Source: CEIC, IMF, MSVN

Such fiscal strength is evident: while **public investment** continued to accelerate, new government debt remained modest thanks to stronger budget revenues.

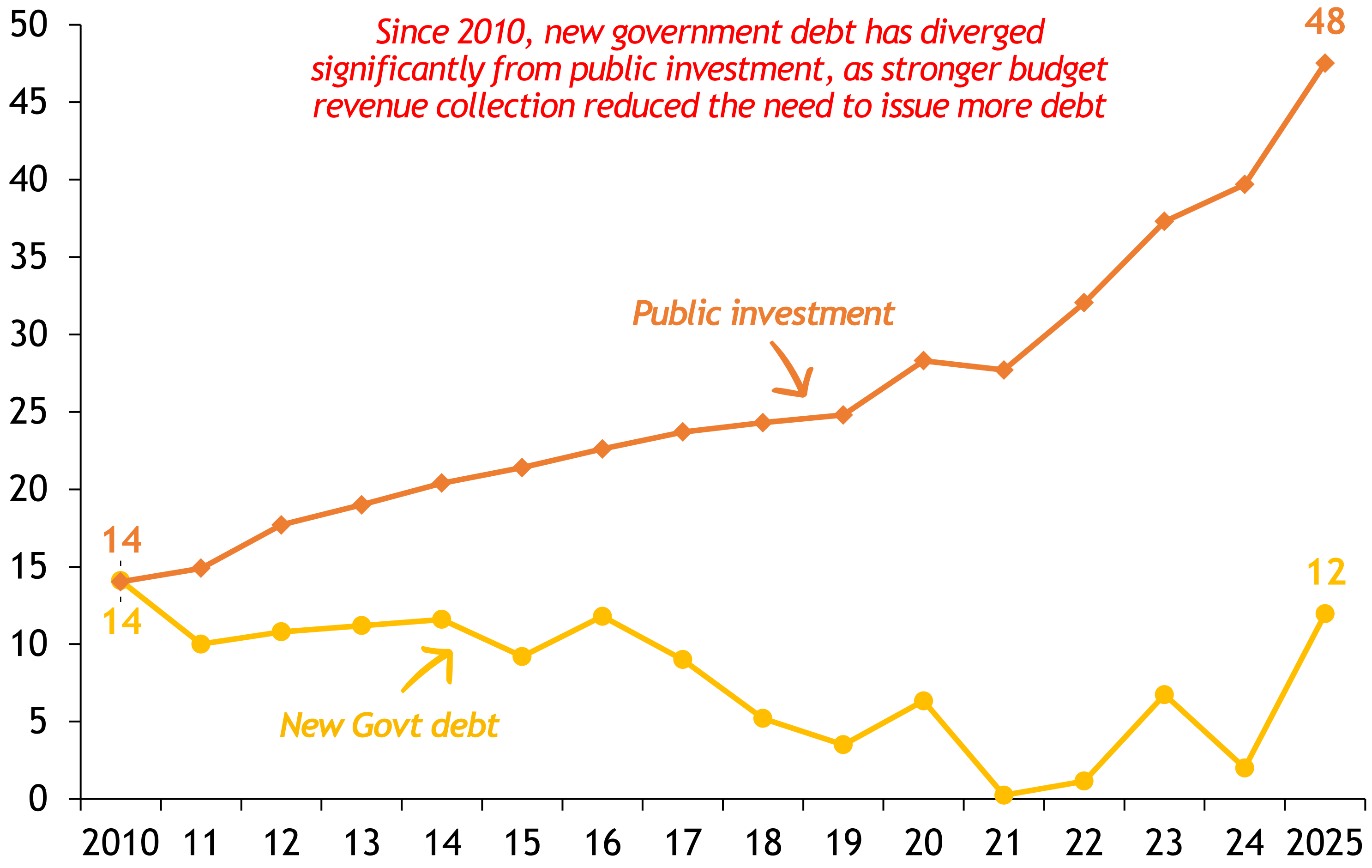
New Govt debt vs. Public investment
US$ bn, total 2015-25

New Govt debt equaled only 20% of public investment during 2015-25 period



Annual public investment & new govt debt*
US$ bn

Since 2010, new government debt has diverged significantly from public investment, as stronger budget revenue collection reduced the need to issue more debt



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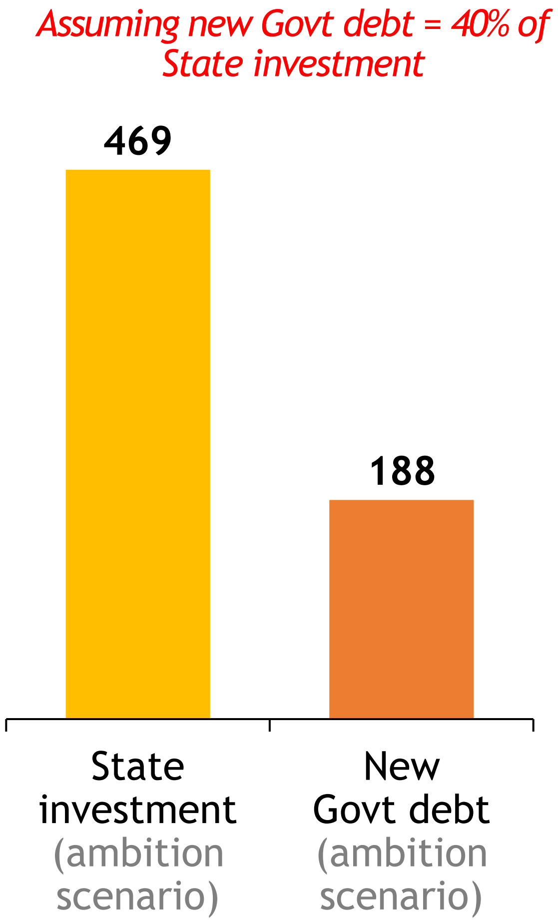
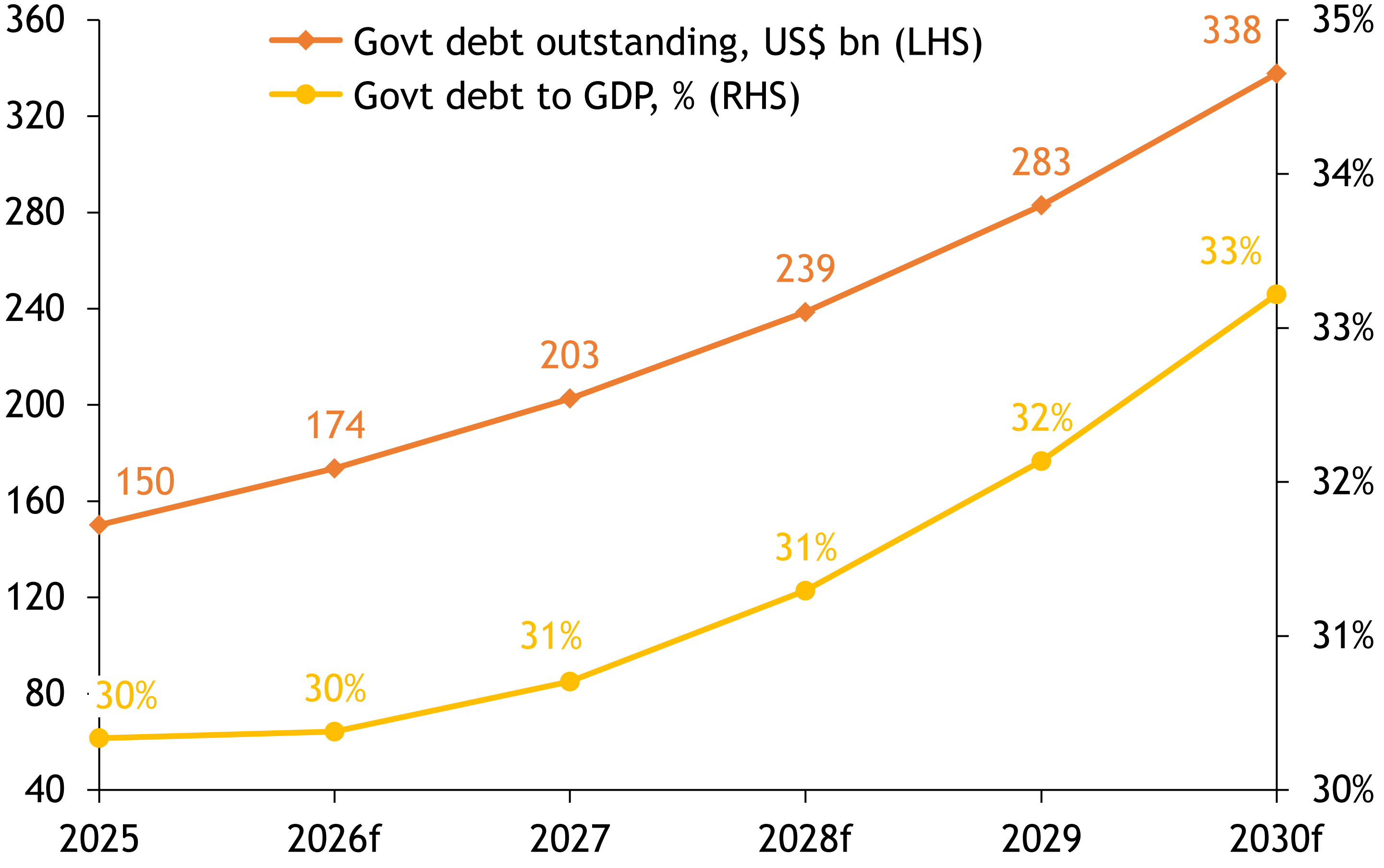
Source: IMF, NSO, MSVN | * New govt debt = increase in govt debt outstanding

This underpins our view that Vietnam can finance targeted **public investment** growth in 2026–30 without heavy reliance on additional government borrowing.

New Govt debt vs. Public investment
US$ bn, projected total 2026-30f



Annual pubic investment & new credit
US$ bn

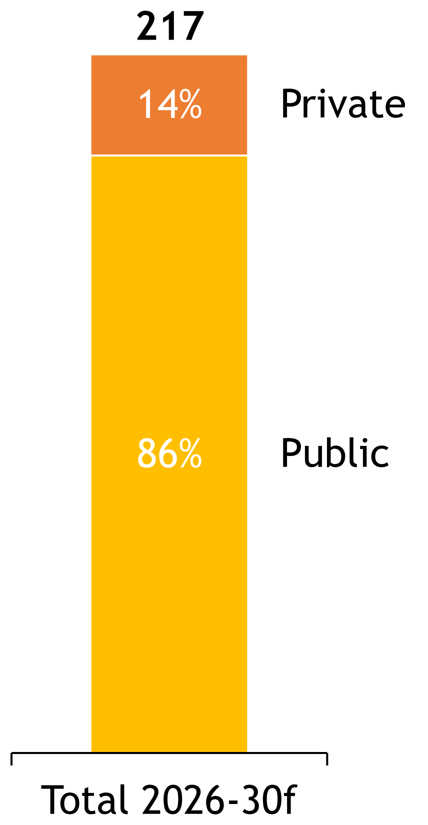


Source: IMF, NSO, MSVN | * Converted from VND to USD at constant FX of 25,961

The **public sector** is also set to finance 85% of national strategic infrastructure projects — which account for c.15–18% of total investment during 2026–30f.

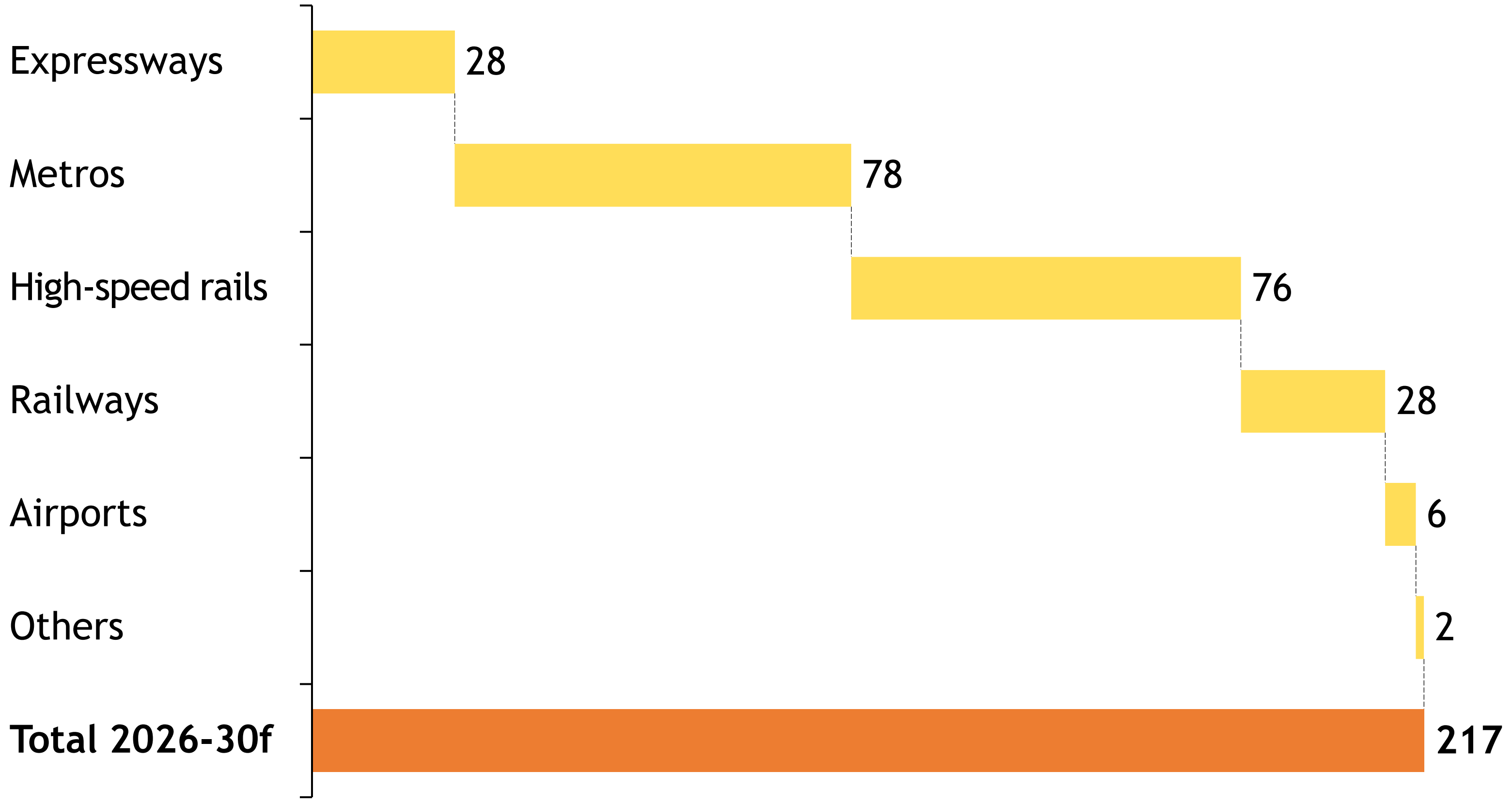
Projected investment for national strategic projects

US$ bn, by economic group



Projected investment for national strategic projects by category

US$ bn, total 2026-30f



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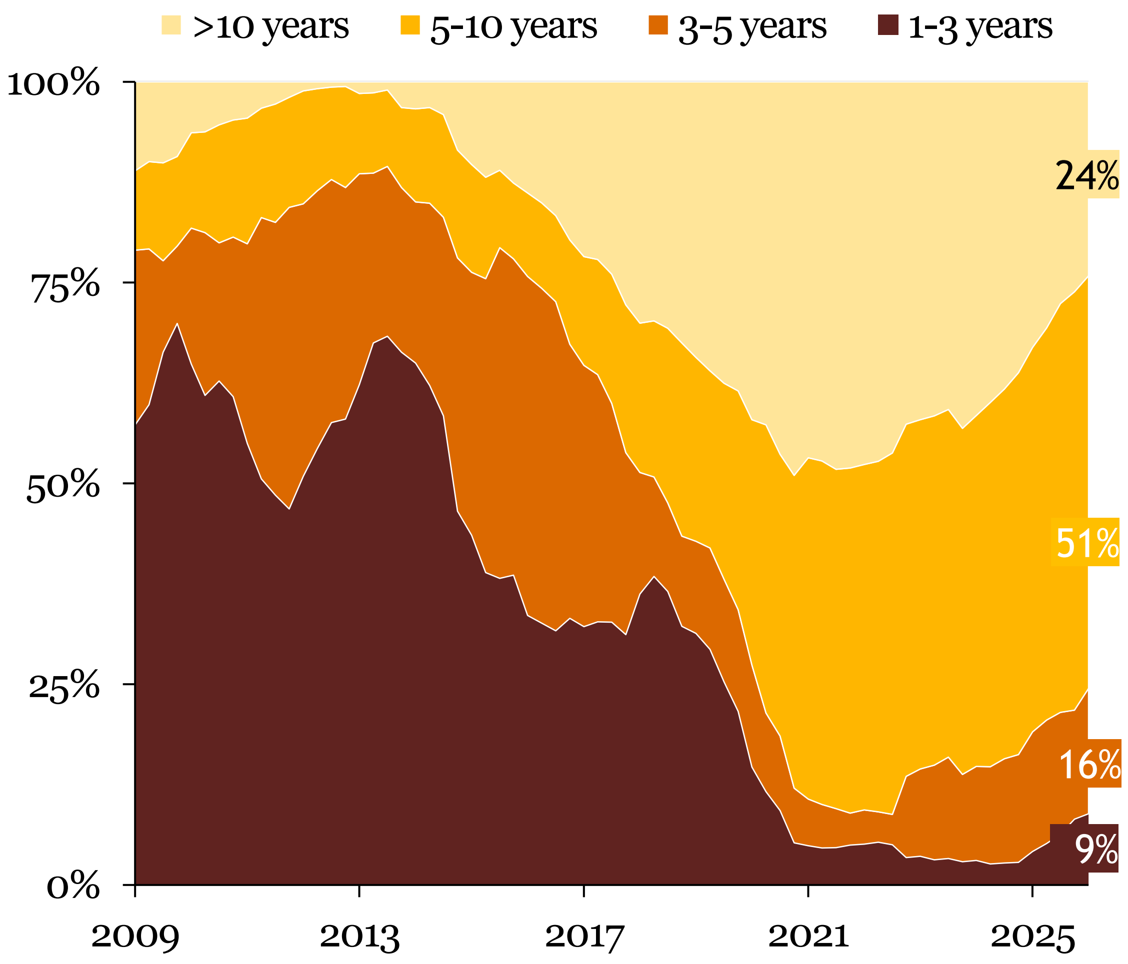
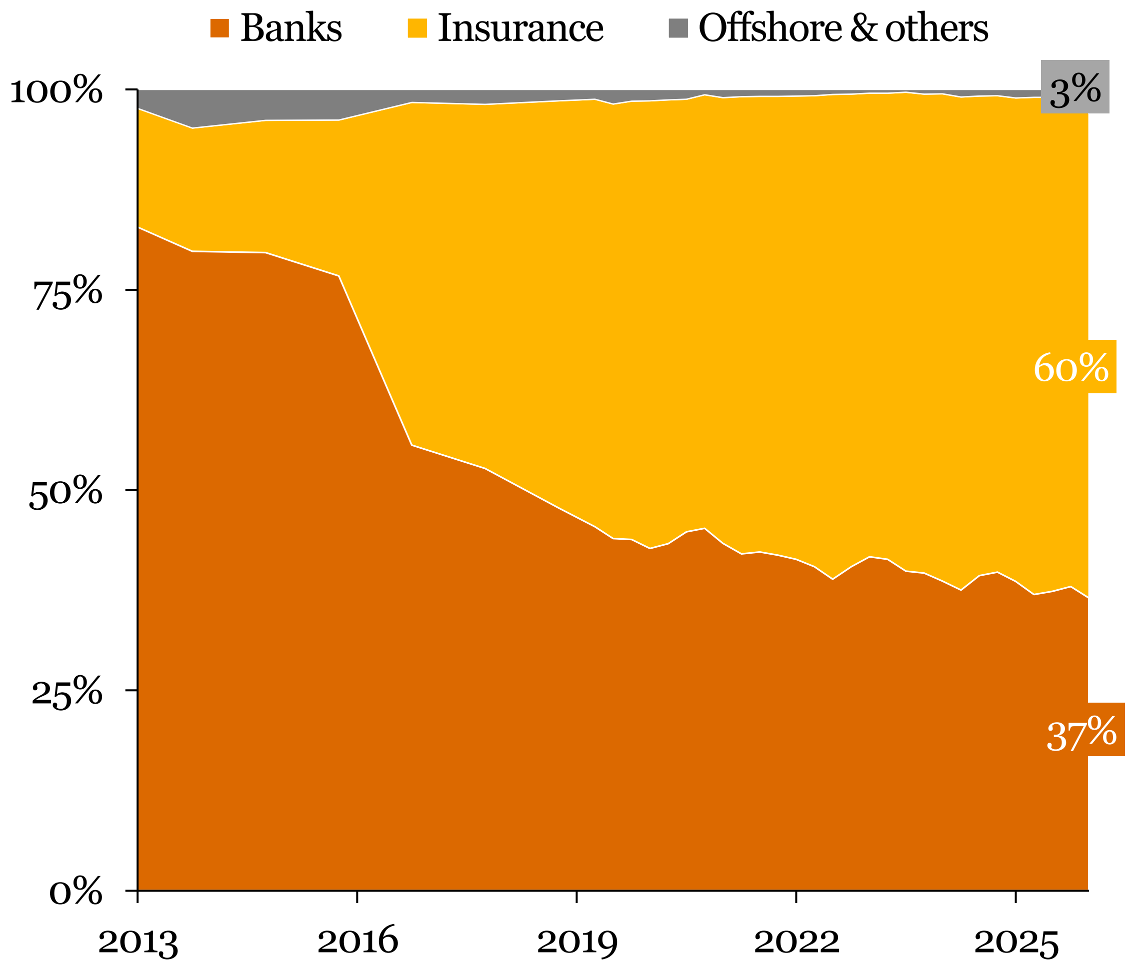
Source: MoF, MSVN

In fact, the **public sector** is best suited to invest in strategic projects, drawing on long-term funds from Govt bonds sold to domestic banks and social security fund.

Vietnam's Govt bond outstanding by maturity

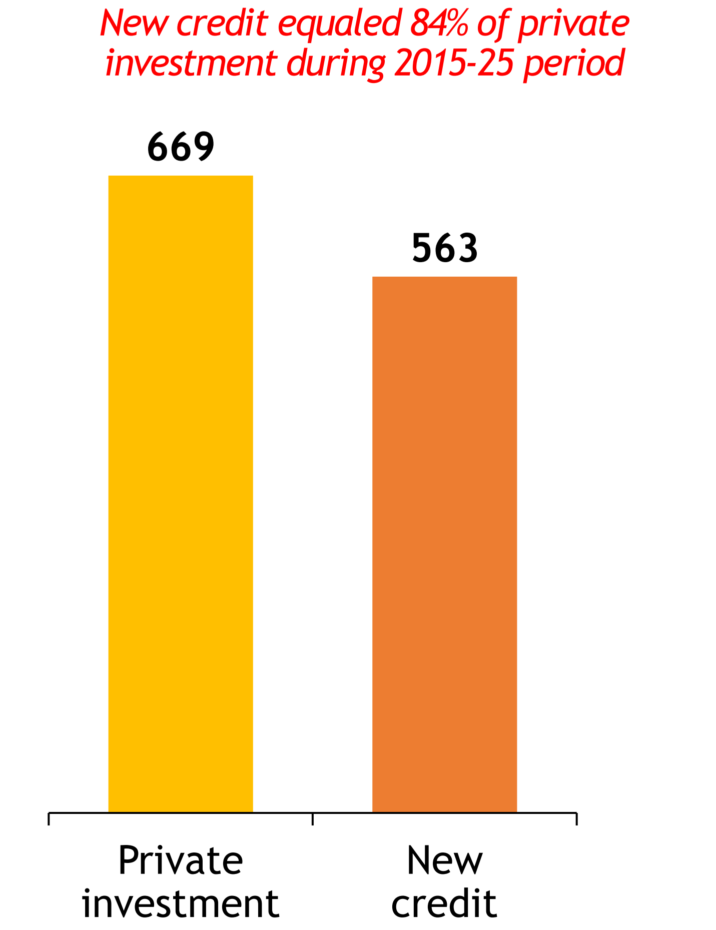


Vietnam's Govt bond outstanding by holders

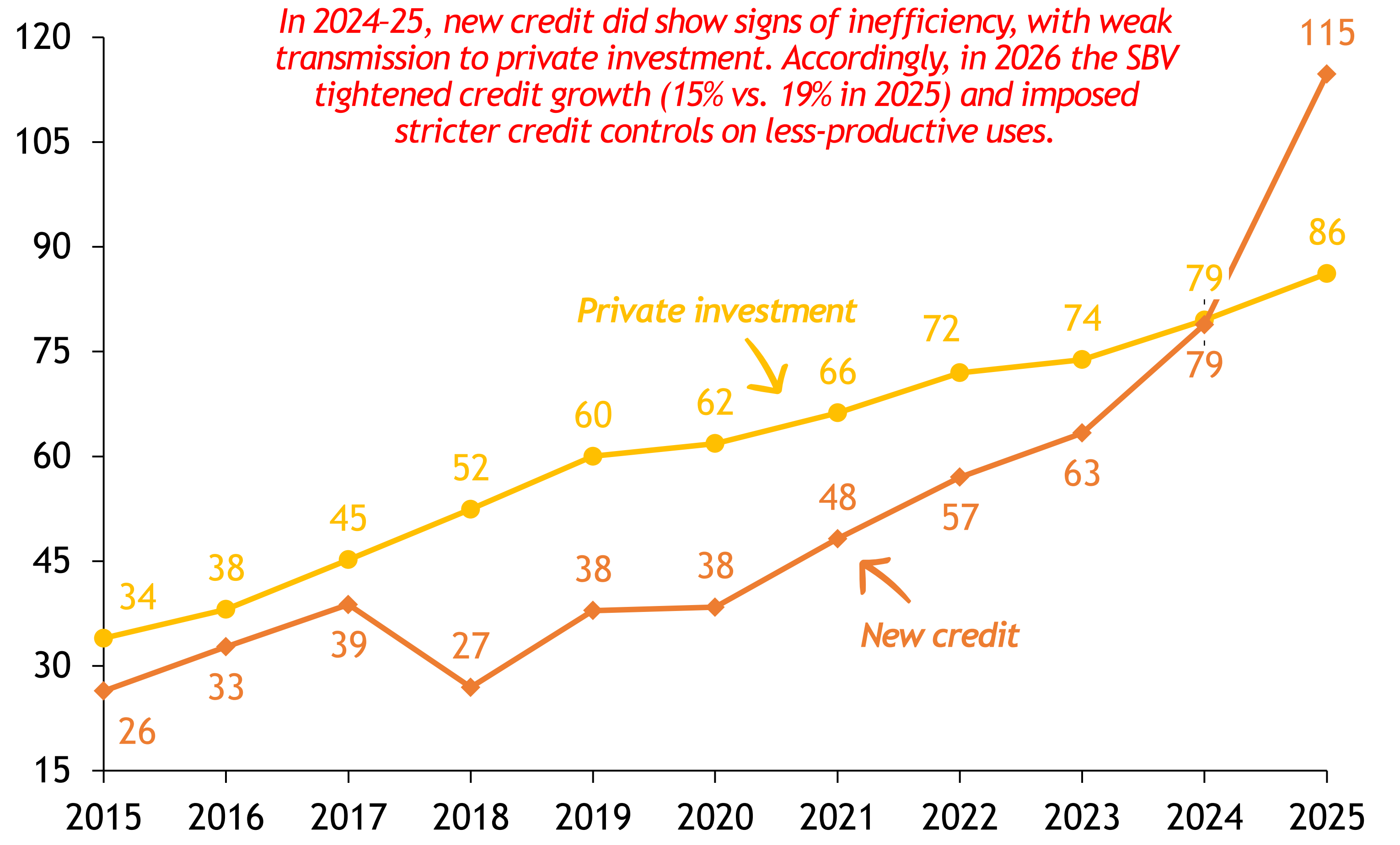


For **private investment**, realization will hinge partly on whether the banking system can deliver sufficient and efficient credit support.

New credit vs. private investment
US$ bn, total 2015-25



Annual private investment & new credit*
US$ bn

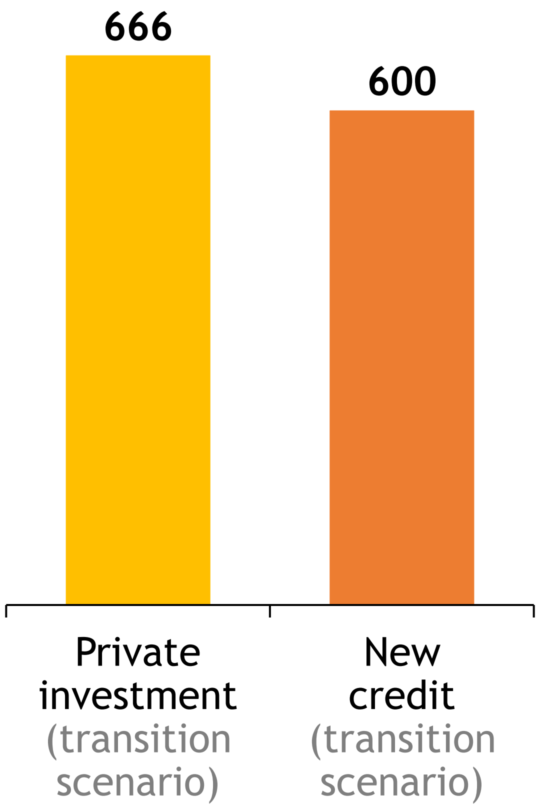


Source: NSO, SBV, MSVN | * New credit = increase in credit outstanding

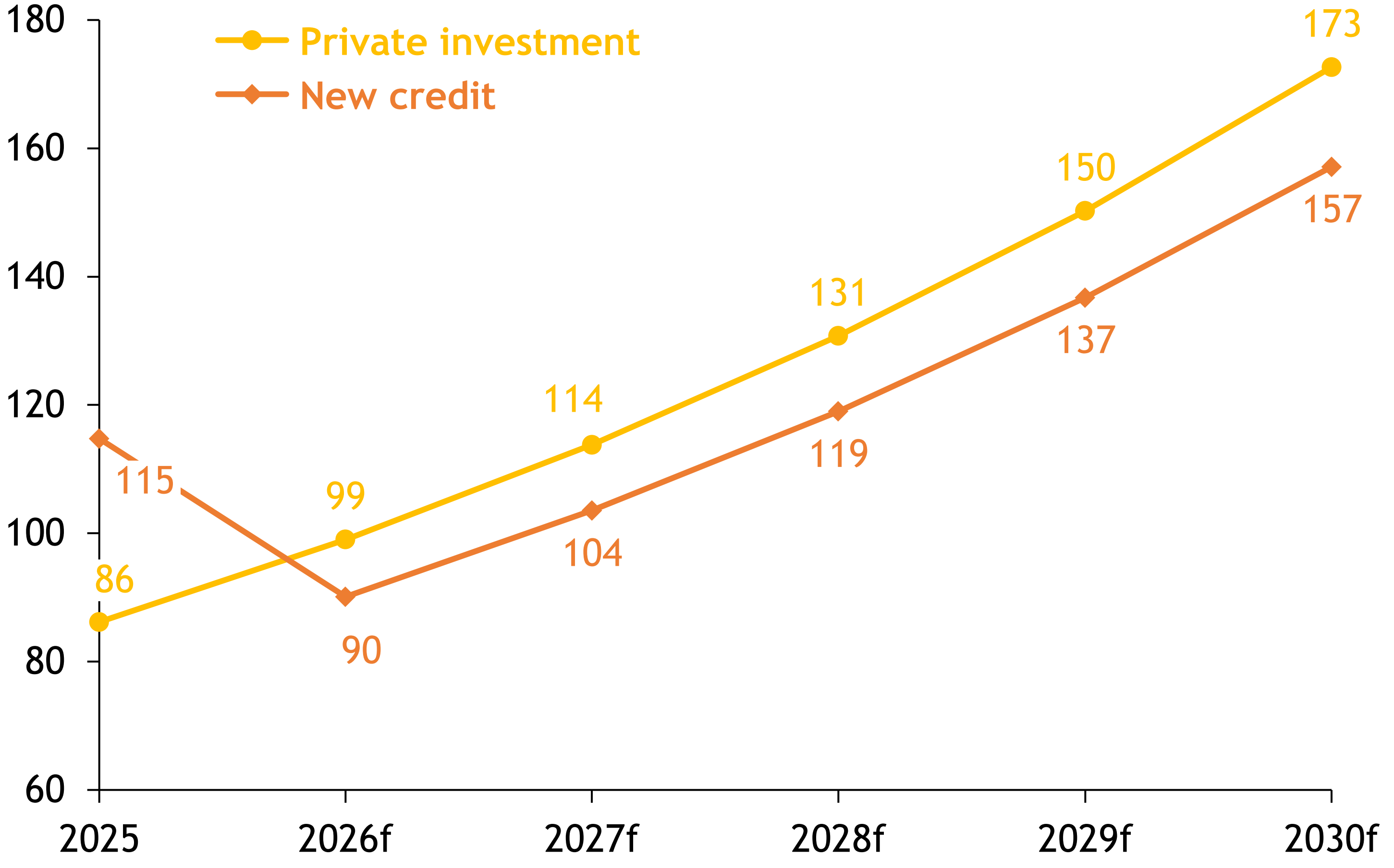
Based on private investment targets under each growth scenario, we have projected the **new credit needed** to finance such investment (1/2).

New credit vs. private investment
US$ bn, projected total 2026-30f

Assuming new credit = 91% of private investment



Annual private investment & new credit*
US$ bn



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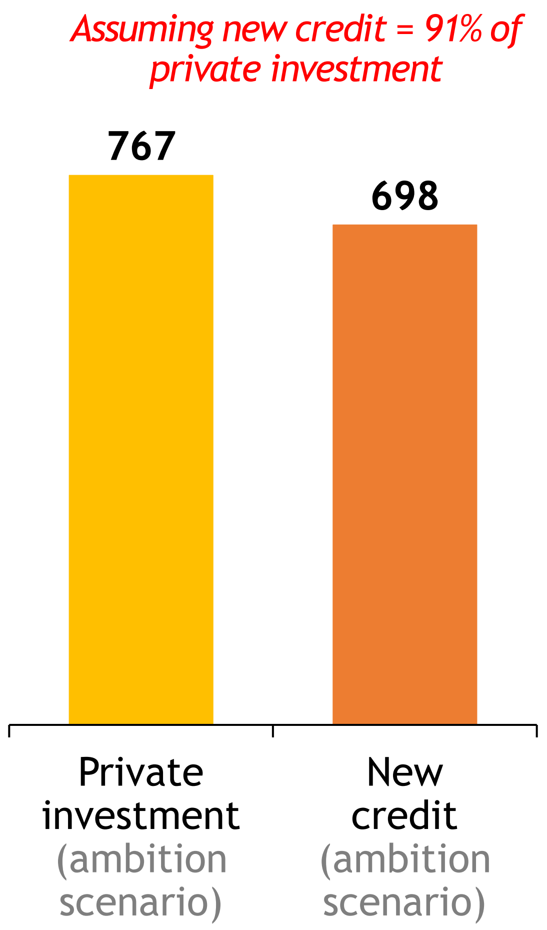
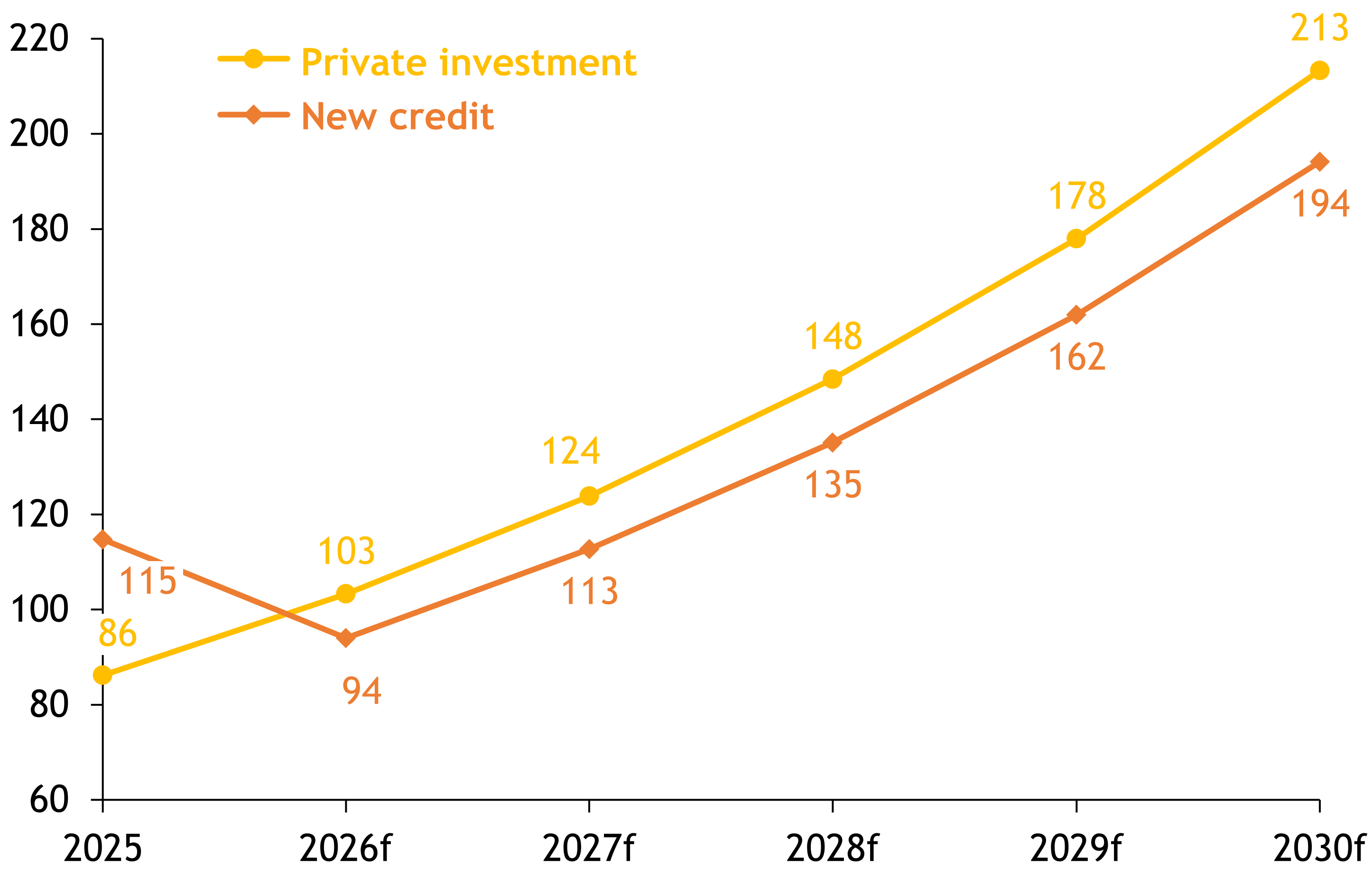
Source: NSO, SBV, MSVN | * New credit = increase in credit outstanding

Based on private investment targets under each growth scenario, we have projected the **new credit needed** to finance such investment (2/2).

New credit vs. private investment
US$ bn, projected total 2026-30f



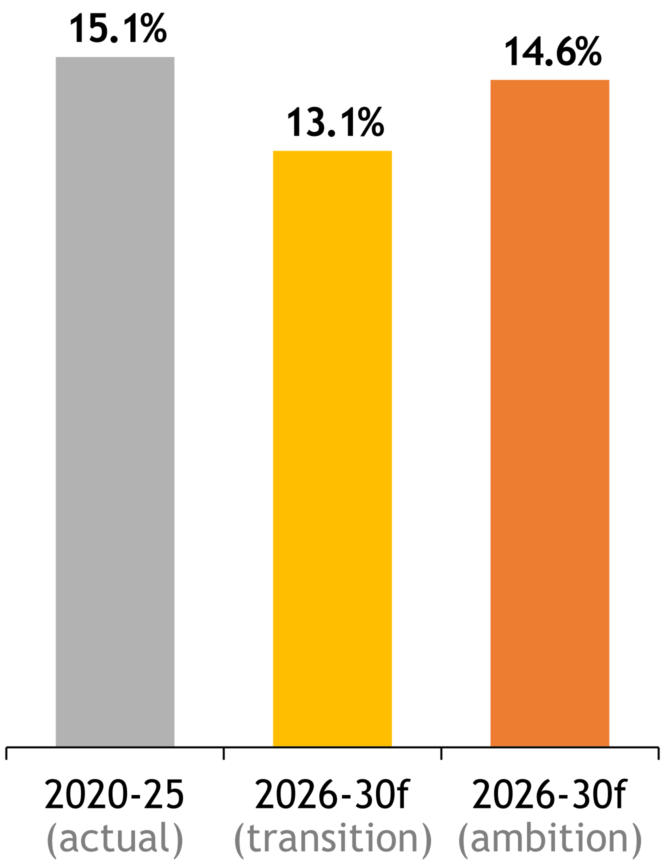
Annual private investment & new credit*
US$ bn



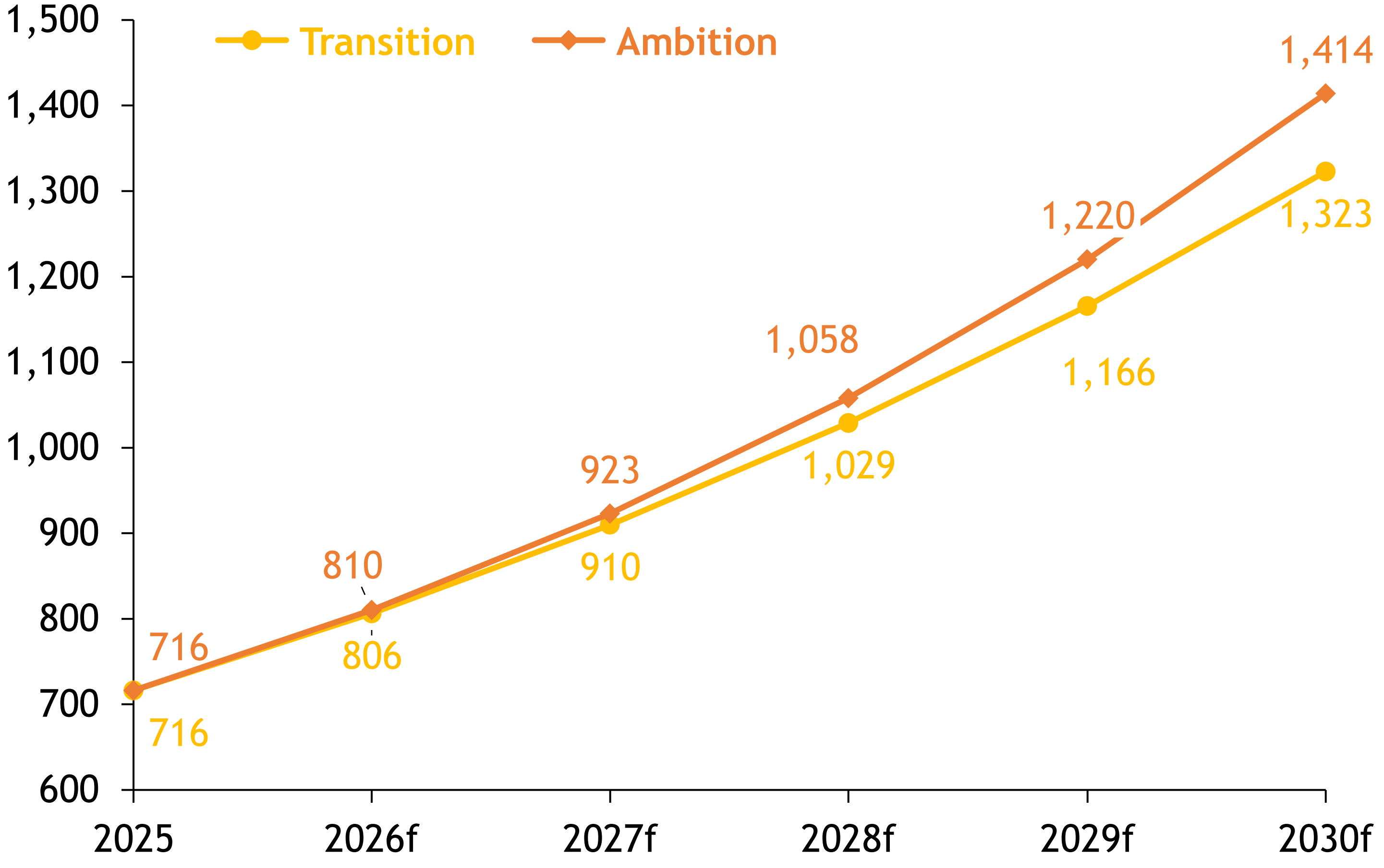
Source: NSO, SBV, MSVN | * New credit = increase in credit outstanding

Overall, to meet private investment targets, **credit growth** must average 13–15% annually during 2026–30, broadly in line with the 15% pace of 2020–25.

Annual average credit growth
% per period



Projected total credit outstanding based on growth scenarios
US$ bn



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Source: SBV, MSVN

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The key question is whether Vietnam can sustain 13–15% annual credit growth through 2030. Our answer is 'Yes'—provided **four conditions** are balanced.

Four conditions must hold simultaneously for outstanding credit to double by 2030 (implying 13-15% growth p.a)

1 Banking reserves

The liquidity enabler

- Although the liquidity (banking reserves) is endogenous—since the SBV can readily supply banks' reserve needs to avoid payment gridlocks—**the conditions for such support remain critical**.
- Under persistent external pressures (high global interest rates or strong USD), the SBV may deliberately restrict liquidity to defend the VND.
- Tight liquidity stance can drive up interbank rates, forcing banks to compete for retail deposits to meet liquidity ratios.

2 Capital adequacy

The hard binding constraints

- Beyond reserve, banks face binding capital rules. Under Basel III, they must hold minimum equity against risk-weighted assets.
- Without sufficient capital, loan growth is legally capped regardless of excess reserves.
- To sustain 13-15% annual credit expansion, **Vietnam banks must grow capital at a similar pace**. If retained earnings fall short—due to squeezed margins or rising provisions—or fresh Tier 1 equity cannot be raised from investors, banks will hit a hard ceiling.

3 Creditworthy demand

The engine and the filter

- Credit and M2 can only expand if there are creditworthy borrowers who are willing to take on debt.
- During a recession, even if a central bank floods the market with cheap reserves, credit growth still stall because businesses refuse to borrow and banks are too afraid of defaults to lend.
- Thus, **sustained credit growth requires real economic strength**—profitable opportunities that encourage entrepreneurs to invest and households to buy homes with confidence in future incomes.

4 Price of money

Cross-cutting – the trilemma

- Interest rates must strike a balance to **manage the macro trilemma**.
- For borrowers, interest rates must be low enough to make capital investments financially viable.
- For banks, interest rate must be high enough to cover credit risk, admin costs, and yield a healthy NIM to support capital retention.
- For depositors & FX, interest rates must be high enough to incentivize domestic savings in VND rather than gold or USD, and to prevent speculative capital flight.

The virtuous circle of organic growth occurs when credit expands alongside the economy's productive capacity. Because new money funds investments like factories or infrastructure, it fuels real GDP growth rather than runaway inflation.

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Source: IMF, MSVN

1

For context, we emphasize that the key driver for **macro liquidity** is "banking reserves" instead of LDR/NSFR/LCR — which are micro liquidity measures.

The "term" misconception: one "liquidity" word, two unrelated concepts

MACRO LIQUIDITY = *banking reserves at the SBV*

CENTRAL BANK'S LEVER TO DICATE INTEREST RATE

Only the SBV can change the ***aggregate*** reserve volume (OMO, FX swaps, refinancing, Govt deposits). Banks can only shuffle reserves among themselves. This structural monopoly is how the SBV can use reserves to dictate the price of money.

VS

MICRO LIQUIDITY = *LDR · NSFR · LCR*

AN ASSET-LIABILITY CHOICE

A system LDR of 112% just means banks fund part of their loan book with equity, certificate of deposits, long-term bonds and net interbank borrowing rather than pure retail deposits. A funding-mix decision — not a lack of system liquidity.

Banking reserves and LDR move independently

SBV opts to lower its target rate
a macro decision, driven by FX and inflation

→

Injects reserves into the system
OMO · FX swaps · refinancing · Govt deposits

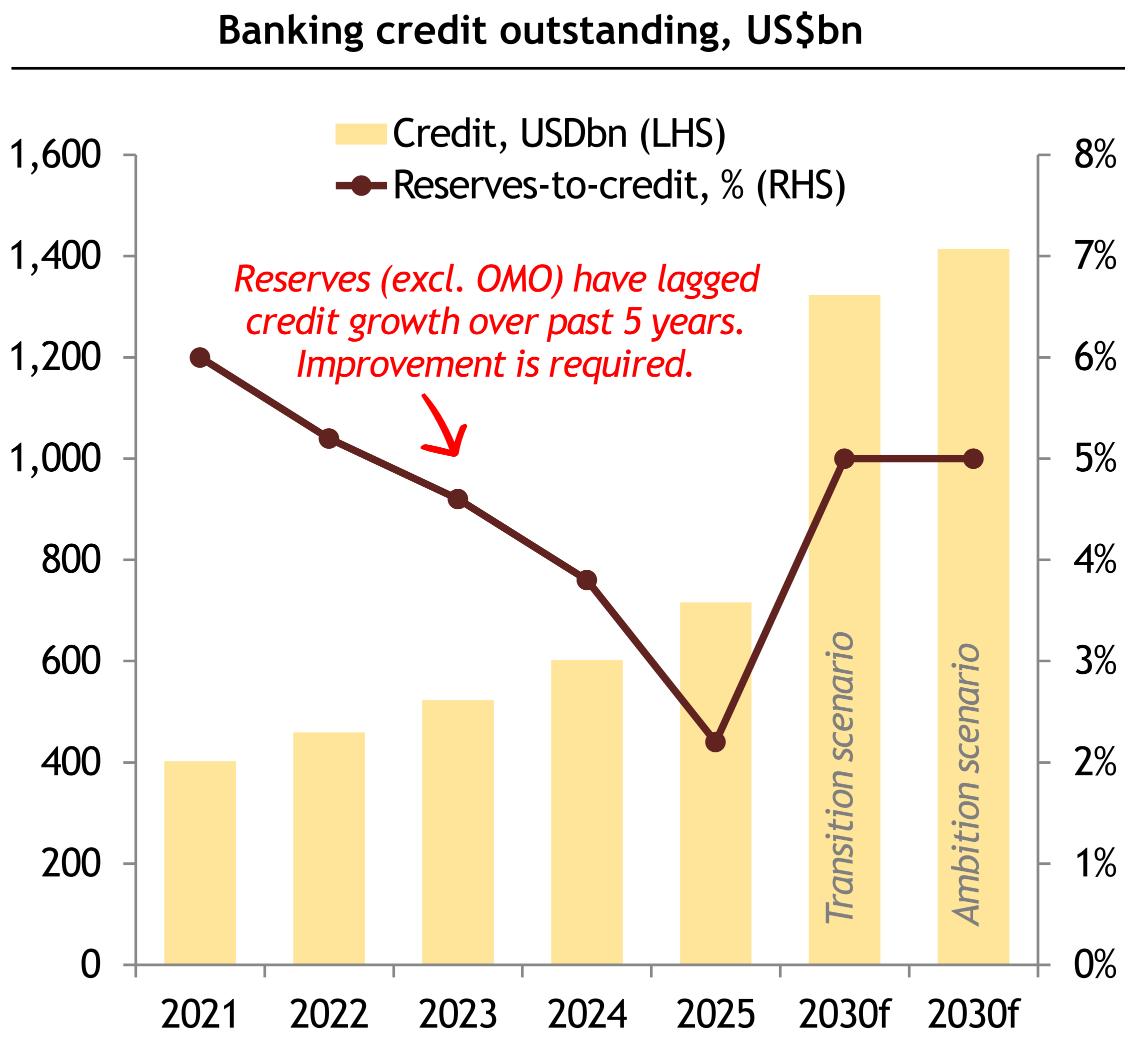
→

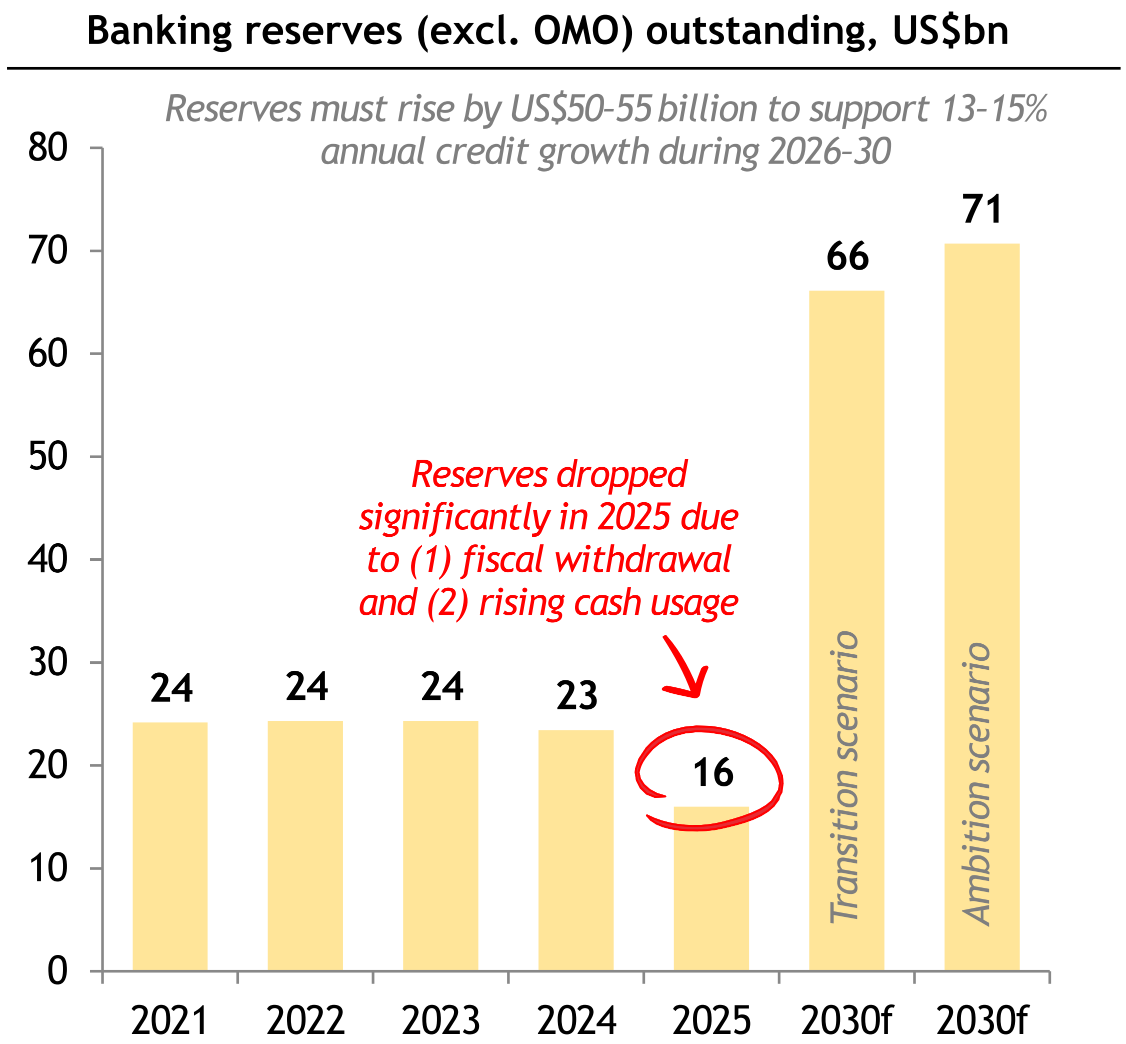
Interbank rates drop instantly
Interest rates ease regardless of LDR

LDR still
112%
unchanged

Implication: a high system LDR does not lock rates high — reading it that way is a misdiagnosis of macro variables. Rates fall the moment the SBV decides to inject reserves, regardless of LDR staying unchanged.

Macro liquidity (banking reserves) has been a focal concern for investors lately; while we acknowledge tightness, it has been largely internally driven.

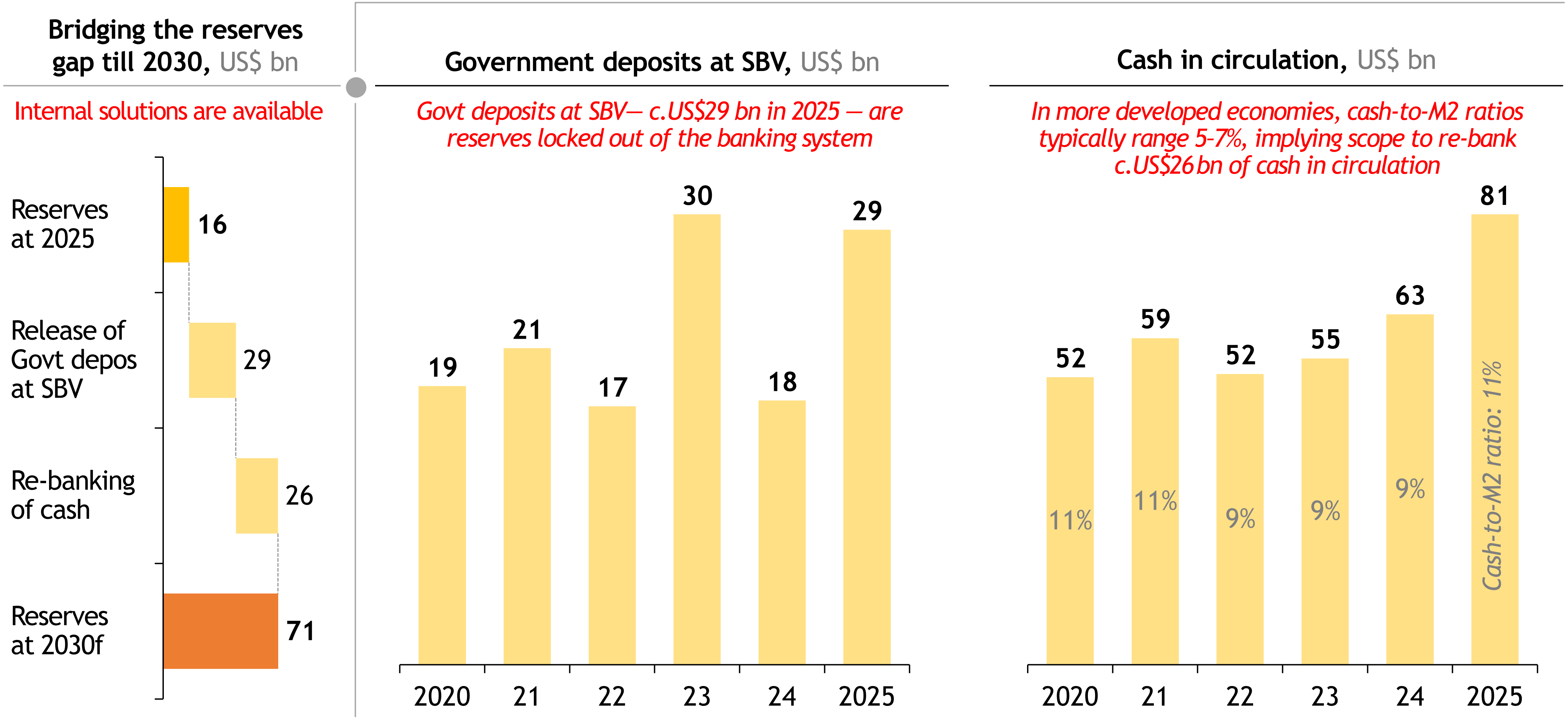




Source: IMF, SBV, MSVN | * Converted from VND to USD at constant FX of 25,961

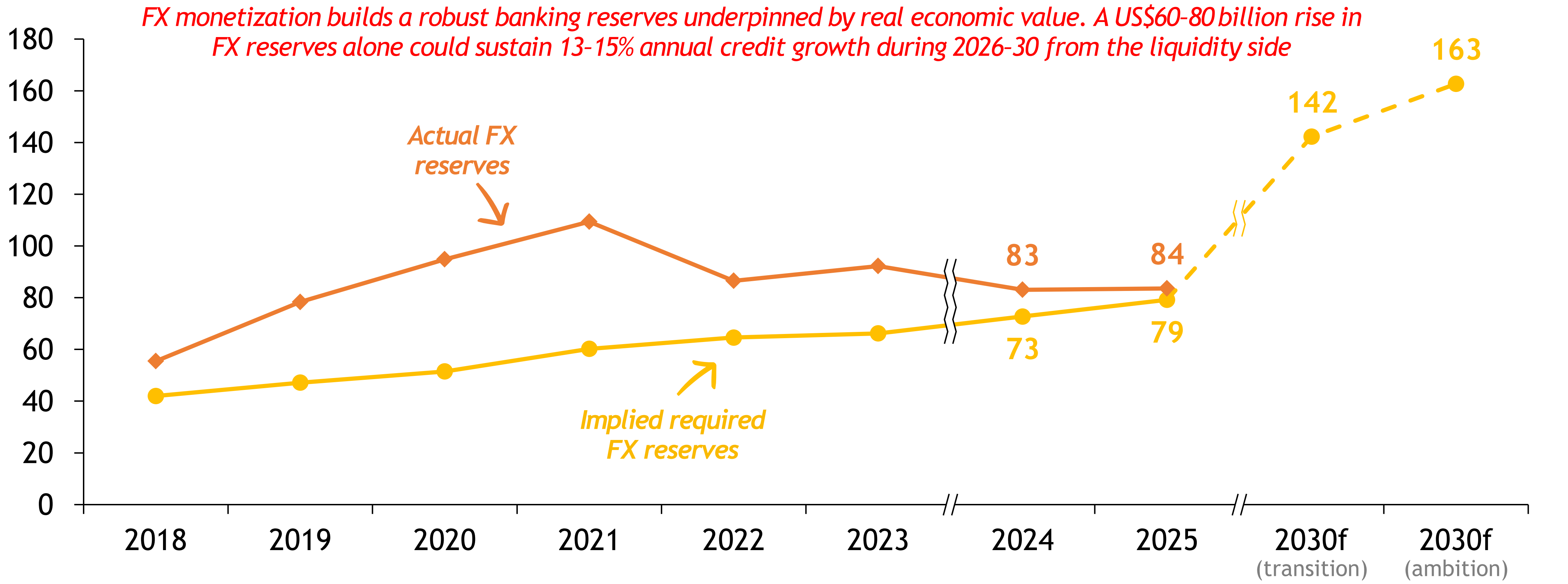
1

Since **liquidity tightness** is internally driven, solutions are readily available: (1) releasing Govt deposits at the SBV and (2) re-banking parts of cash in circulation.



If internal solutions are delayed, Vietnam can still expand banking reserves via **FX monetization** — the most sustainable channel for an export-driven economy.

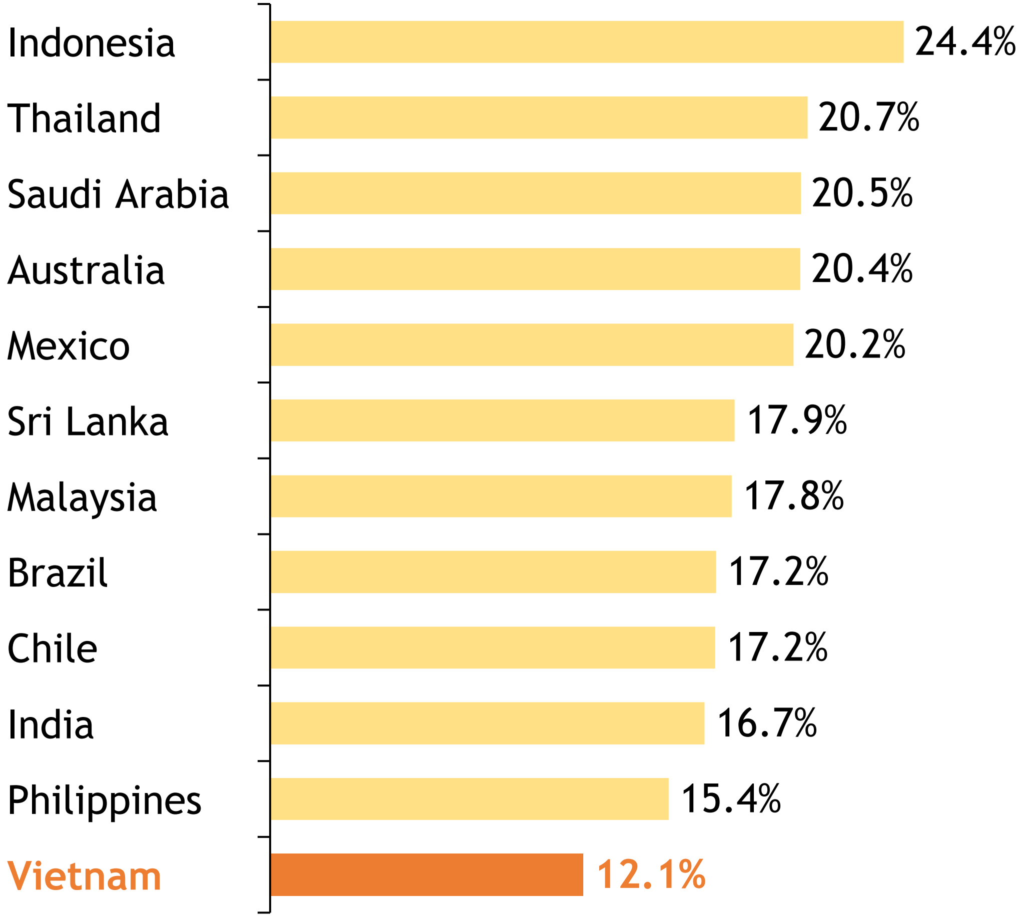
Vietnam's FX reserves: Actual vs. Implied Requirement (US$bn)



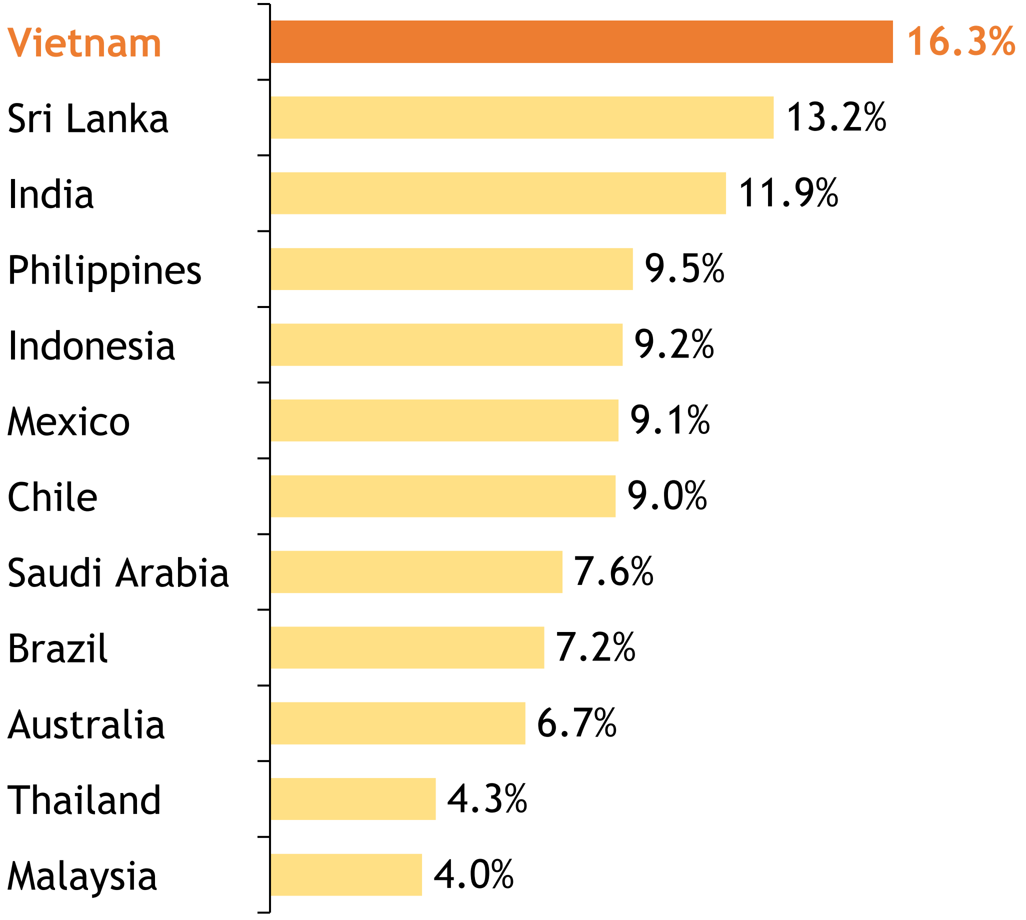
Required FX reserves % of GDP	14%	14%	15%	16%	16%	15%	16%	16%	16%	16%

Vietnam's **capital adequacy ratio** remains low at 12% versus peers, yet capital grew robustly at c.16% during 2015–25, in line with credit expansion (c.15%).

Banking capital adequacy ratio, 2025



Banking regulatory capital, CAGR 2015-25



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Source: CEIC, IMF, MSVN

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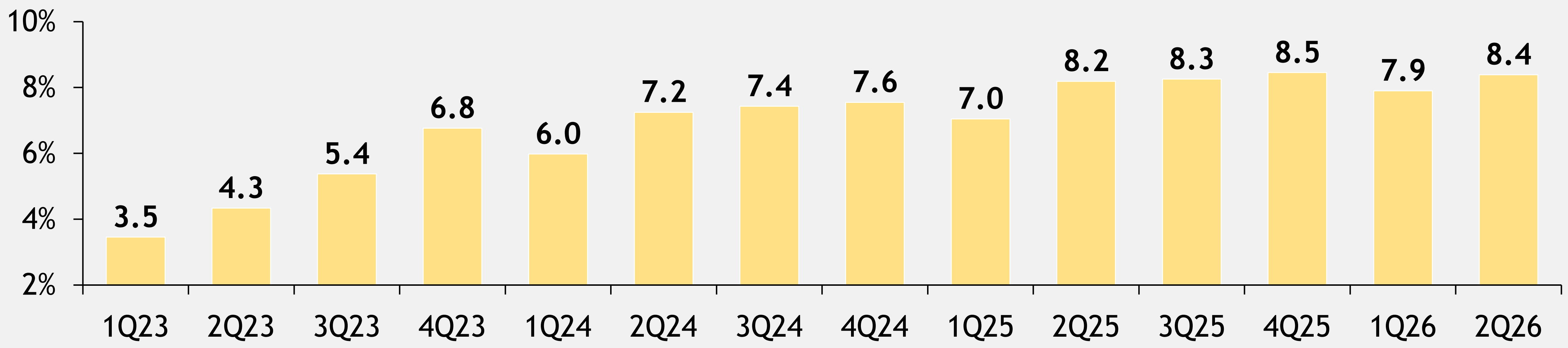
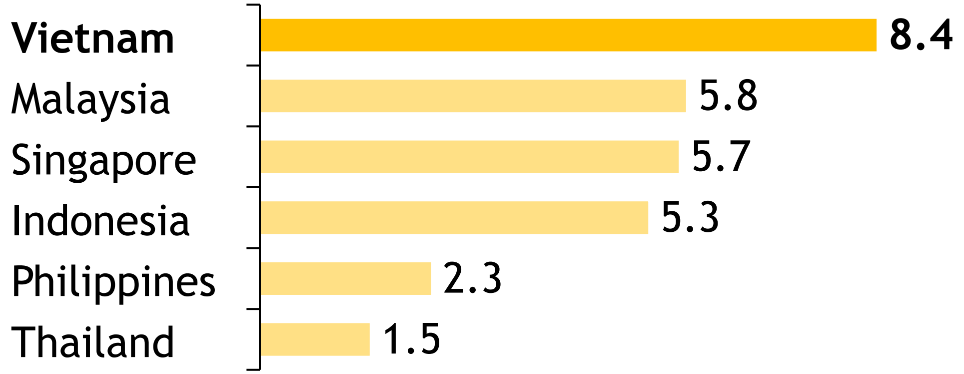
Meanwhile, Vietnam's **credit demand** remains robust, underpinned by strong GDP growth—the highest in Southeast Asia over the past two years.

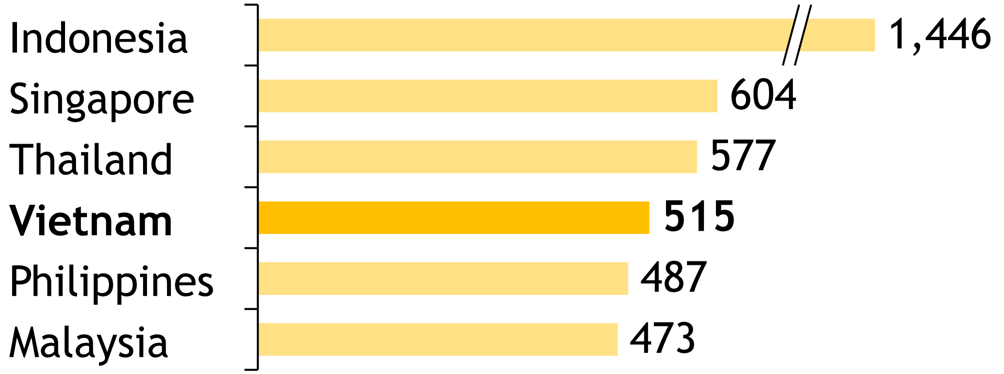
Vietnam's real GDP growth, YoY



Real GDP growth comparison 2Q26*, YoY



Nominal GDP comparison 2025, USDbn



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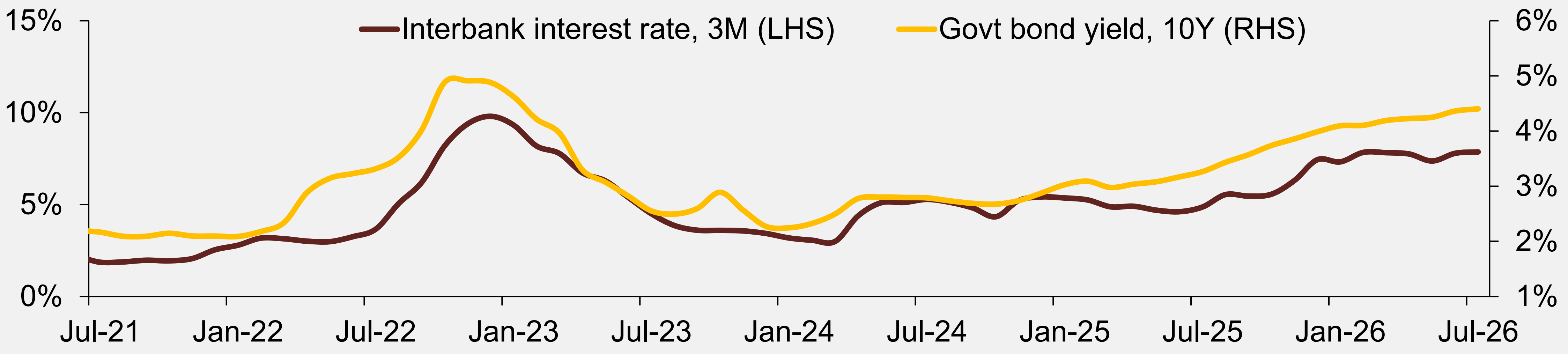
Source: CEIC, NSO, MSVN | * Thailand and Malaysia are projected figures

The key challenge lies in **the price of money**: despite flat policy rates, Vietnam's market interest rates have risen sharply since 2Q25.

4

Movements of VND interest rate vs. Govt bond yield



Vietnam key interest rates, July 2026		Vietnam key interest rates, June 2025	
Policy discount rate	**3.0%**	Policy discount rate	**3.0%**
Policy refinancing rate	**4.5%**	Policy refinancing rate	**4.5%**
10Y Govt bond yield	4.4%	10Y Govt bond yield	3.1%
Interbank 3M rate	7.9%	Interbank 3M rate	4.6%
Interbank O/N rate	4.5%	Interbank O/N rate	3.2%
VCB deposit rate, 1Y	5.9%	VCB deposit rate, 1Y	4.6%

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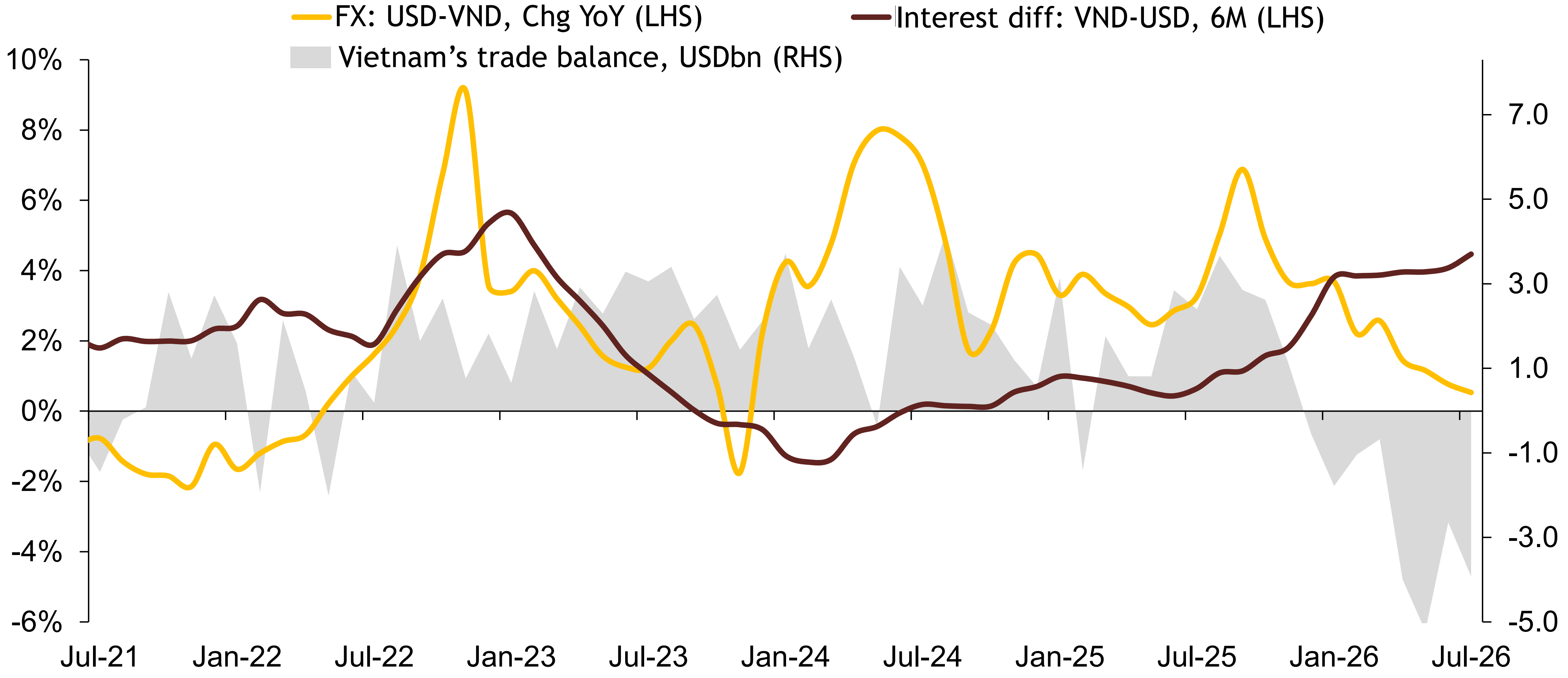
Source: SBV, MoF, MSVN

In fact, higher **VND interest rates** have become critical in sustaining currency stability in 2026 YTD, as surging trade deficit is pressuring the balance of payments (1/2).

Movements of FX, interest rate differential and trade balance



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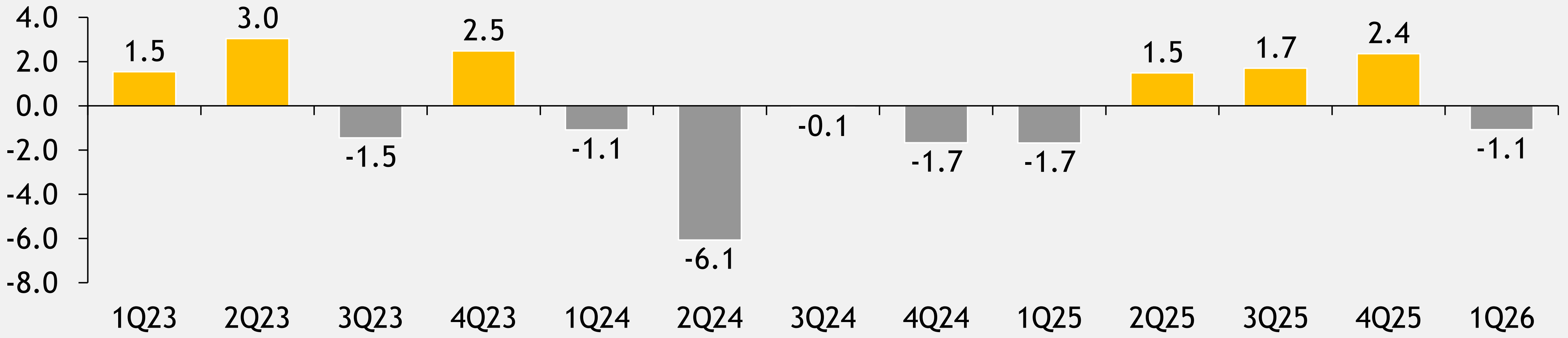
Source: CEIC, IMF, MSVN

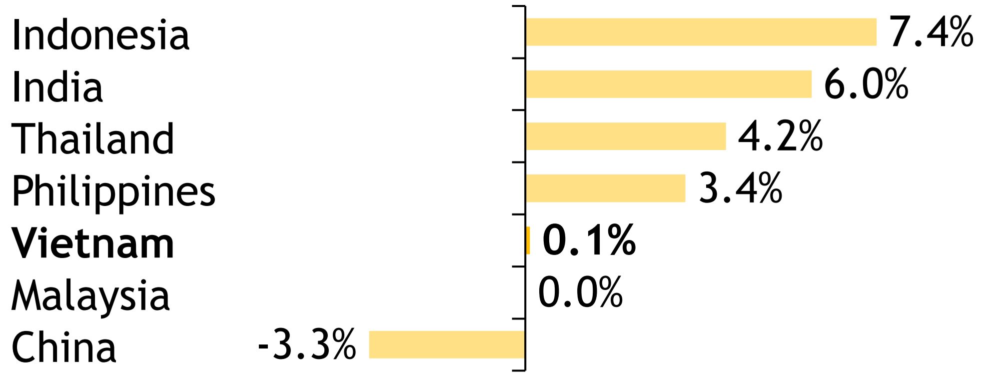
In fact, higher **VND interest rates** have become critical in sustaining currency stability in 2026 YTD, as surging trade deficit is pressuring the balance of payments (2/2).

4

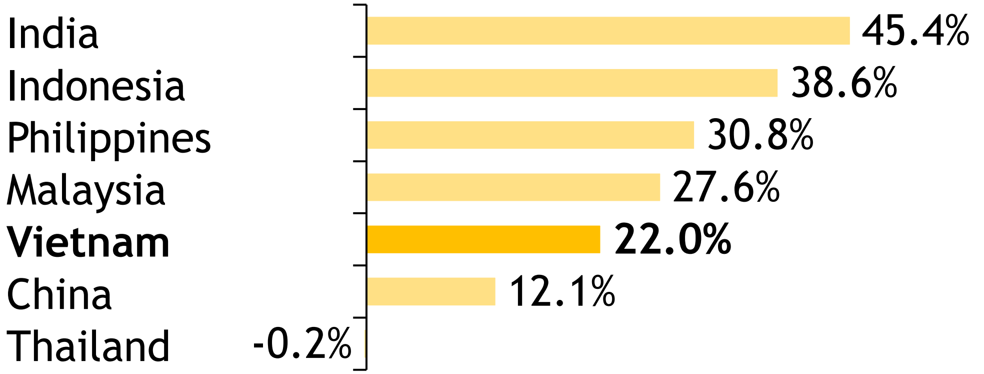
Vietnam's balance of payment, US$bn



FX depreciation vs. USD in 2026 YTD*



FX depreciation vs. USD between 2014-25



4

Thus, the critical variable is the **interest rate**; liquidity is merely a lever and will not relax until the macro variables driving the SBV's target rate change.

Conventional wisdom inverts the causality

THE COMMON MISCONCEPTION

“Liquidity is tight, so interest rates cannot fall.”

Treats tight interbank liquidity as an organic, structural bottleneck – a natural deposit shortage or a failure of banks to attract deposits.

↓ *causality is reversed*

THE MACRO PRINCIPLES

The interest rate is the target; liquidity is only the lever.

The Central Bank holds liquidity tight ***in order to*** force interbank rates to their current elevated levels – not the other way around.

SBV could ease tomorrow – they chose not to. The SBV could instantly flood the system via refinancing loans, OMO injections, FX swaps or Govt deposit placements. The fact that liquidity remains tight is not market failure – it is an engineered policy choice.

Why the SBV is pinning rates high?

Defending the VND amidst challenging external environment

“Higher-for-longer” Fed policy
elevated US rates since 2022

↓

Capital outflow pressures for emerging countries
persistent downward pressure on the VND

↓

Limited FX reserves constrain defense
Vietnam *cannot rely on selling FX reserves to defend VND*

↓

Primary defense → keep VND rate high
drain excess banking reserves to spike borrowing cost

↓

Kills speculative short-VND carry trades
expensive VND makes shorting the currency uneconomic

Implication: Interbank liquidity will not relax until the macro variables driving the SBV's target rate change – a Fed pivot or reduced FX pressure, not “lower LDR”, is the true unlock.

4

There are **three pathways** for Vietnam to transition to a low-rate environment — ranging from a destructive hard landing to a transformative sovereign upgrade.

Least desirable ⟷ *Most desirable*

1 The Hard Landing
Destructive

TRIGGER

Elevated rates held too long, cracking the corporate and banking sectors.

TRANSMISSION

- High borrowing costs choke cash flows of corporates and individuals.
- Defaults rise; banking NPLs spike.

OUTCOME

Credit demand collapses on lack of willing borrowers. SBV is forced to slash rates.

Reflecting contraction, not strength

2 The Cyclical Reprieve
External relief

TRIGGER

Middle East geopolitical tension eases, Brent oil prices normalize to $60-70/bbl.

TRANSMISSION

- Fed pauses / cuts interest rates.
- DXY stabilizes / weakens
- Vietnam CPI drops well < 4.5% target.

OUTCOME

VND depreciation pressure drops; SBV ease liquidity and rates fall naturally

Rates ease with low risk of capital flight

3 The Structural Leap
Sovereign upgrade

TRIGGER

Achieving an Investment-Grade sovereign rating (BBB- or above)

TRANSMISSION

- Risk-premium compression + access to sticky capital (pension, insurance)
- Higher foreign capital boosts banking CAR

OUTCOME

Real interest rates drop structurally as macro fundamentals improve

Durable low-rate regime

Implication: The SBV will not cut on its own — a cut signals which pathway won. Watch the Fed and CPI (Pathway 2) as the near-term trigger; pursue the sovereign upgrade (Pathway 3) as the only durable, strength-driven route.

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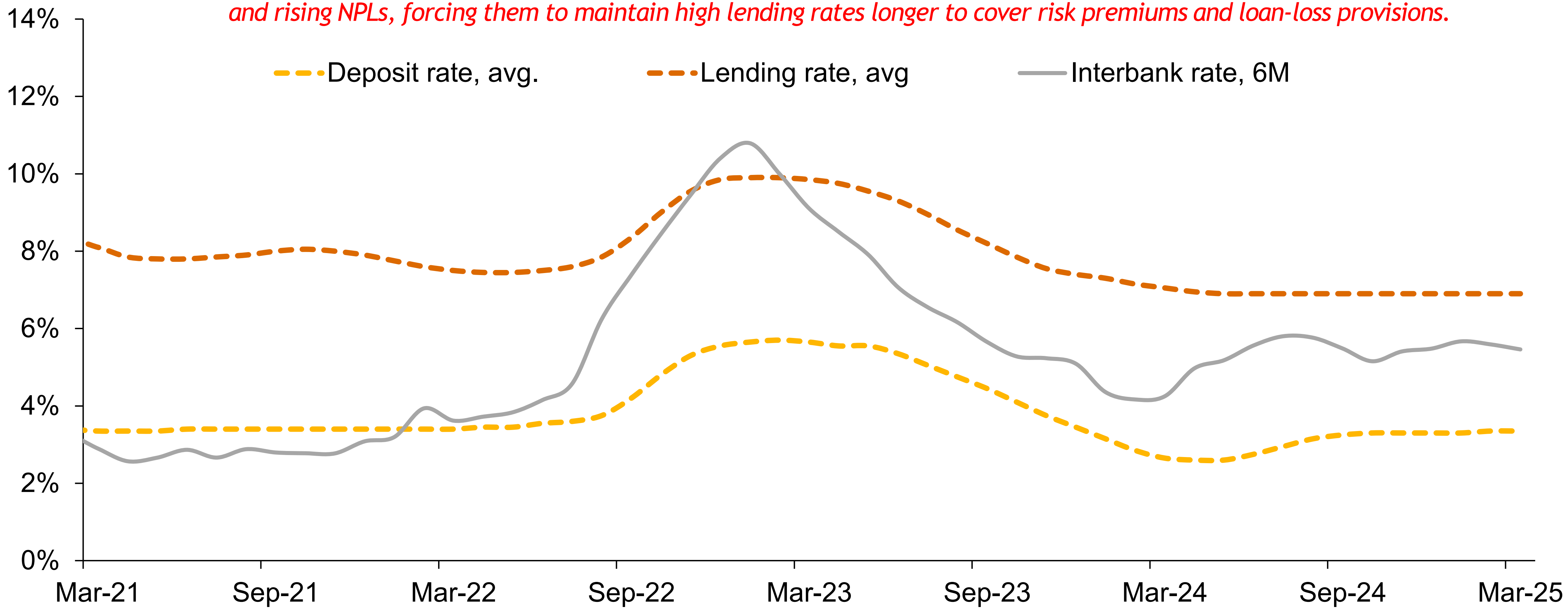
Source: IMF, SBV, MSVN

4

Importantly, while the SBV can reduce interbank rates quickly, the impact on the real economy (retail deposit and lending rates) typically lags by about 4 months.

Movements of wholesale (interbank) interest rate and retail deposit and lending rates

While SBV can instantly shift interbank rates, transmission to retail lending is delayed because banks' base transfer rates adjust slowly. In 2023, SBV's policy rate cuts faced a 4-to-5-month downward lag because banks were burdened by costly legacy deposits and rising NPLs, forcing them to maintain high lending rates longer to cover risk premiums and loan-loss provisions.



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Source: IMF, SBV, MSVN

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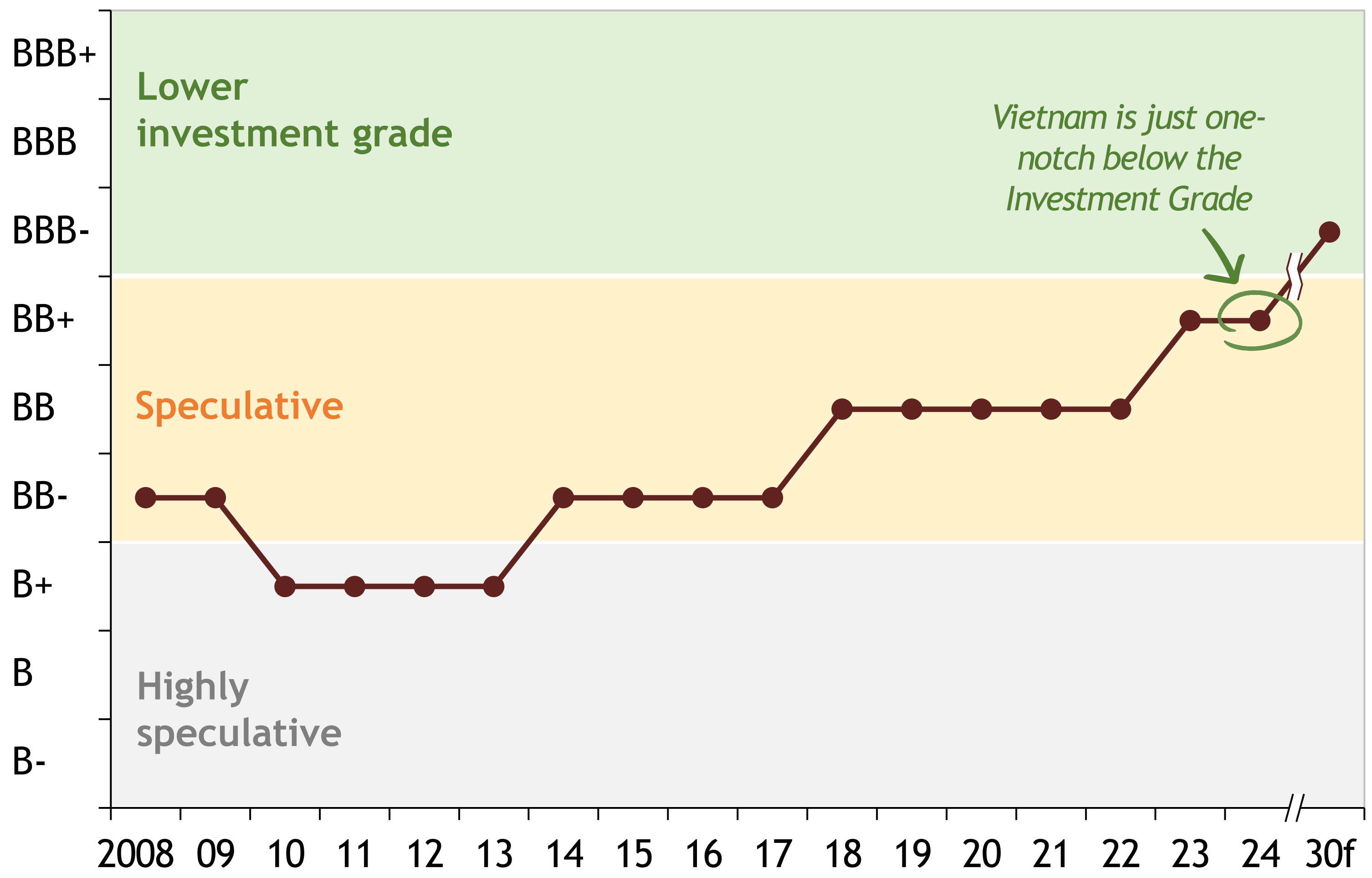
For sustainable growth, **Vietnam needs an investment-grade upgrade** to structurally improve macro fundamental, especially under the Fed's "higher-for-longer" stance.

Vietnam's sovereign ratings

S&P	Moody's	Fitch
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	**BB+**
BB	**Ba2**	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-

Evolution of Vietnam's sovereign ratings by Fitch

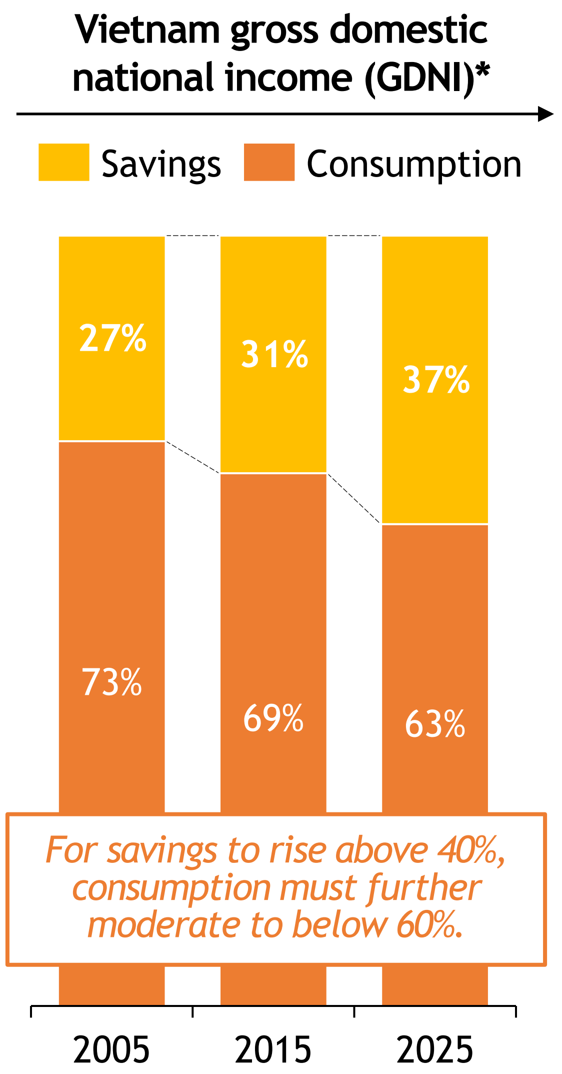


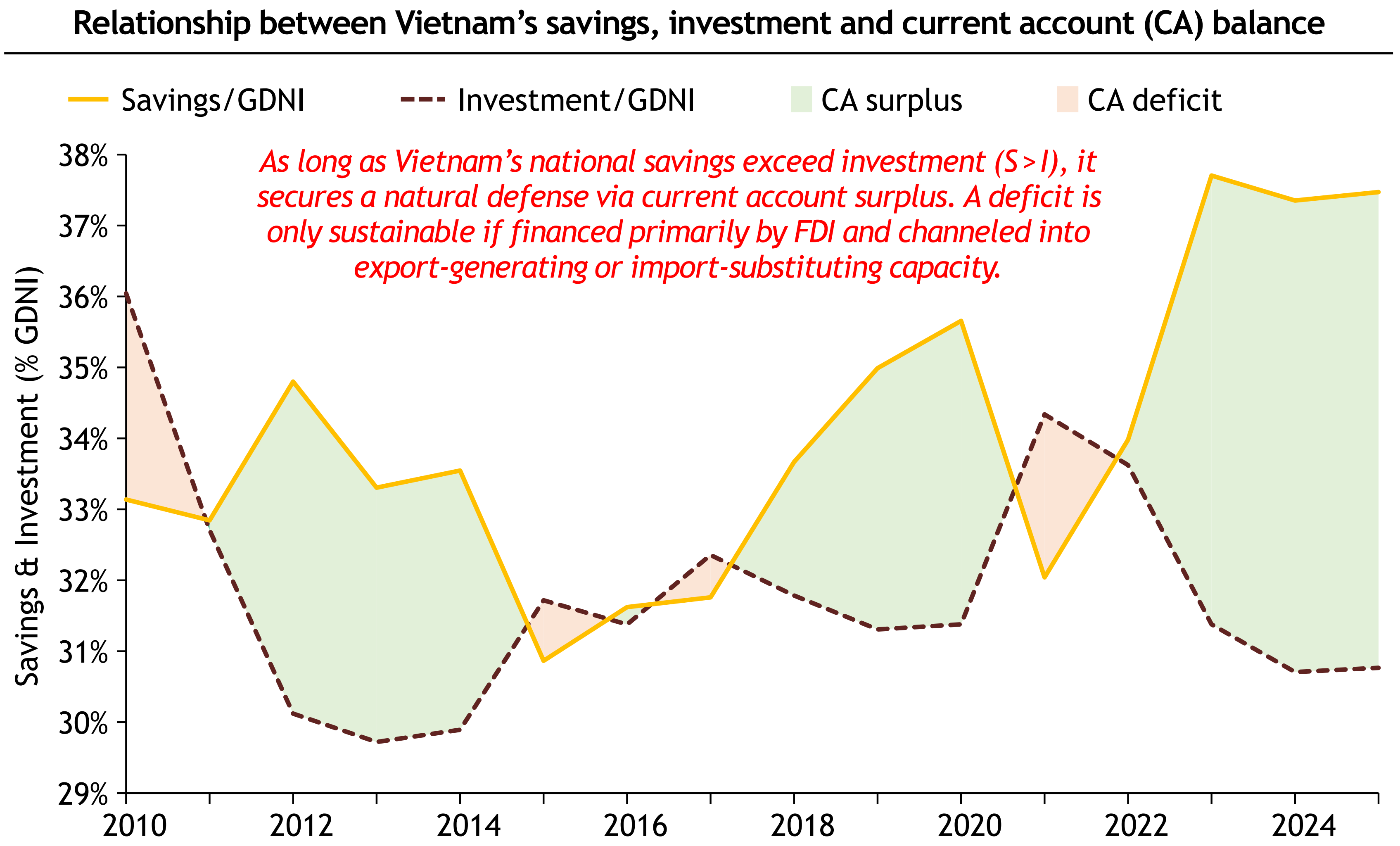
An IG upgrade compresses risk premiums, attracts long-term capital, and gives SBV room to **lower rates and ease liquidity** without risking VND stability—decoupling from Fed gravity.

Indicators	Calculations	Simple avg.	Philippines (Yr0* = 2013)	India (Yr0 = 2004)	Indonesia (Yr0 = 2011)	Mexico (Yr0 = 2000)	Peru (Yr0 = 2008)	Brazil (Yr0 = 2008)	Türkiye (Yr0 = 2012)	Thailand (Yr0 = 1989)
Chg. in new private external debts	Sum(Yr0 to Yr+2) vs. Sum(Yr-3 to Yr-1)	109%	201%	157%	50%	10%	4%	48%	66%	339%
Chg. in new Govt external debts	Sum(Yr0 to Yr+2) vs. Sum(Yr-3 to Yr-1)	34%	-53%	212%	111%	19%	13%	2%	9%	-38%
Chg. in new FDI inflows	Sum(Yr0 to Yr+2) vs. Sum(Yr-3 to Yr-1)	104%	48%	133%	63%	95%	105%	110%	17%	262%
Chg. in FX reserves	Yr+2 vs. Yr-2	120%	7%	149%	50%	59%	153%	236%	48%	253%
Chg. in lending risk premium, bps	Avg(Yr0 to Yr+2) – Avg(Yr-3 to Yr-1)	-119	-88	-62	-83	-66	-224	-260	N/a	-48

Source: IMF, World Bank, Bloomberg, CEIC, MSVN | * Yr0 = Year of attaining first-time upgrade to Investment Grade

This would allow Vietnam to **sustainably fund investment at 40% of GDP**, which demands consistent domestic savings above 40% and current account in surplus.





Source: IMF, NSO, MSVN | * GDNI is broadly similar to GDP, defined as C + I + CA

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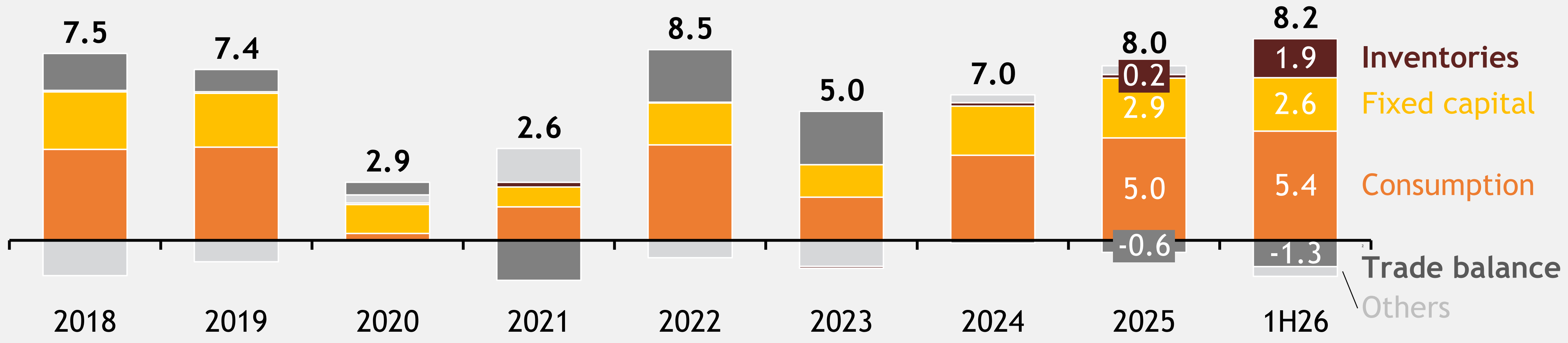
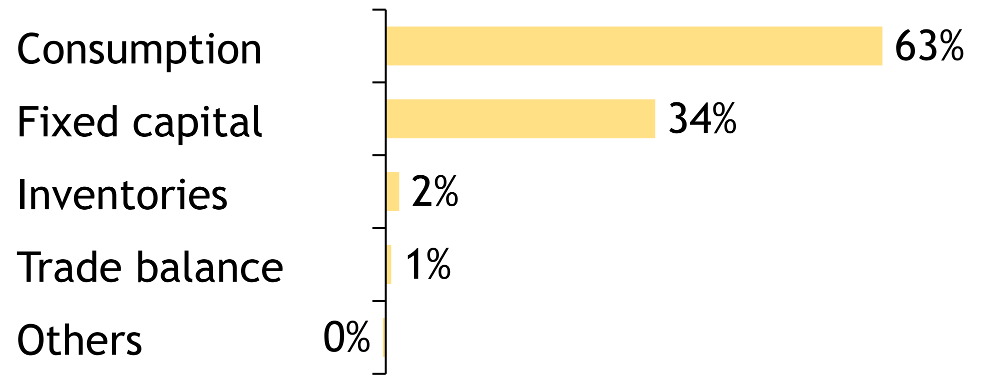
Appendix: Vietnam GDP growth contribution.

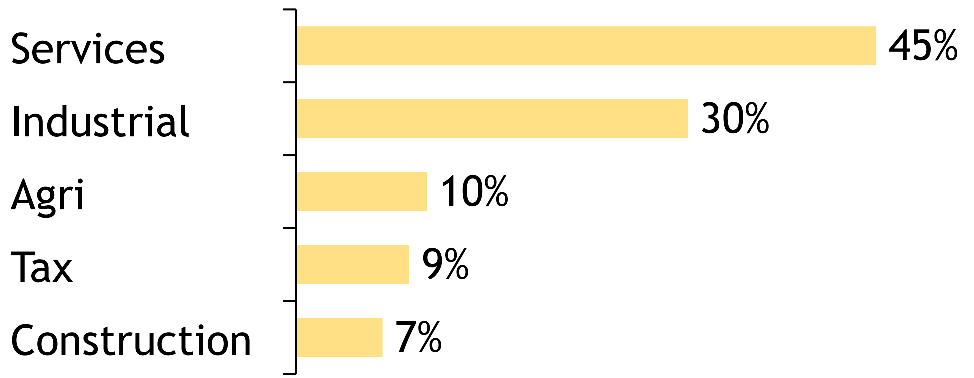
Contribution to Vietnam's real GDP growth YoY, ppts



Vietnam GDP composition by demand side, 2025

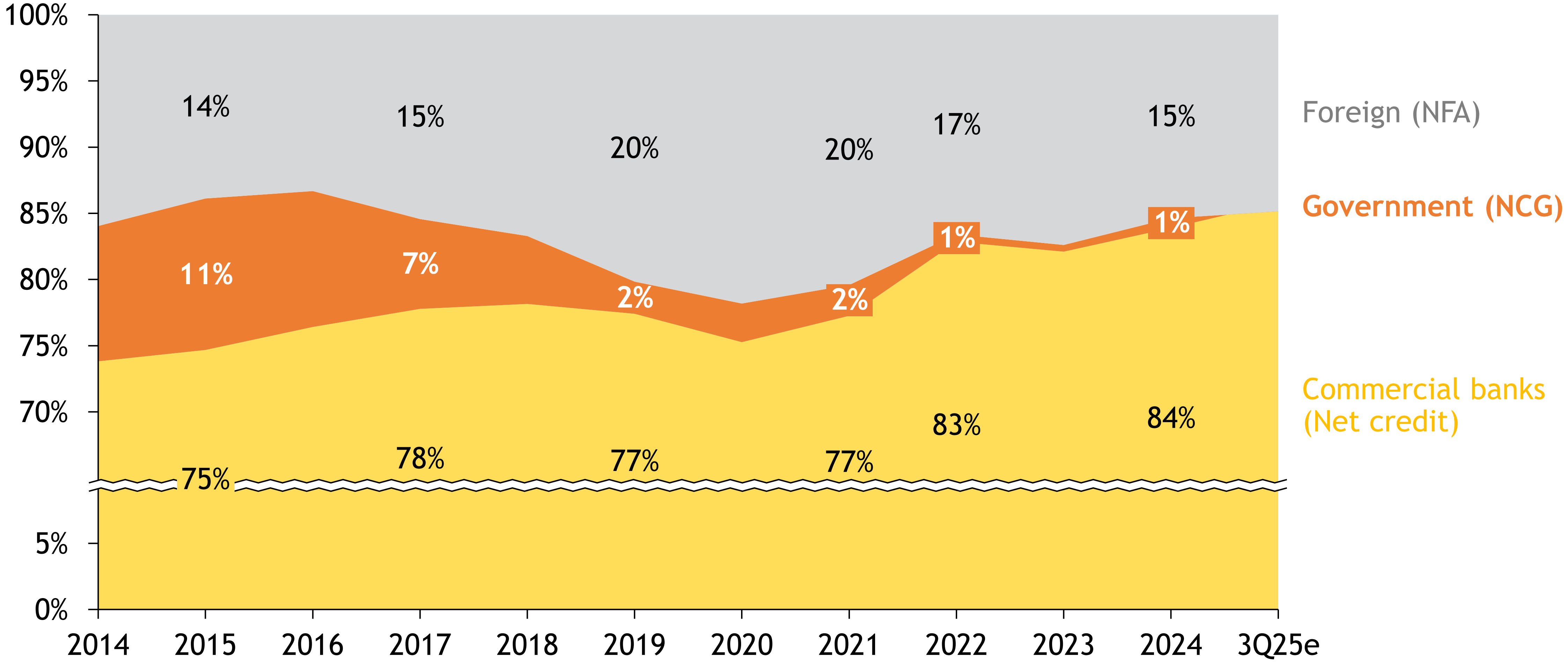


Vietnam GDP composition by supply side, 2025



Appendix: Vietnam money supply breakdown.

Composition of Vietnam's money supply by source



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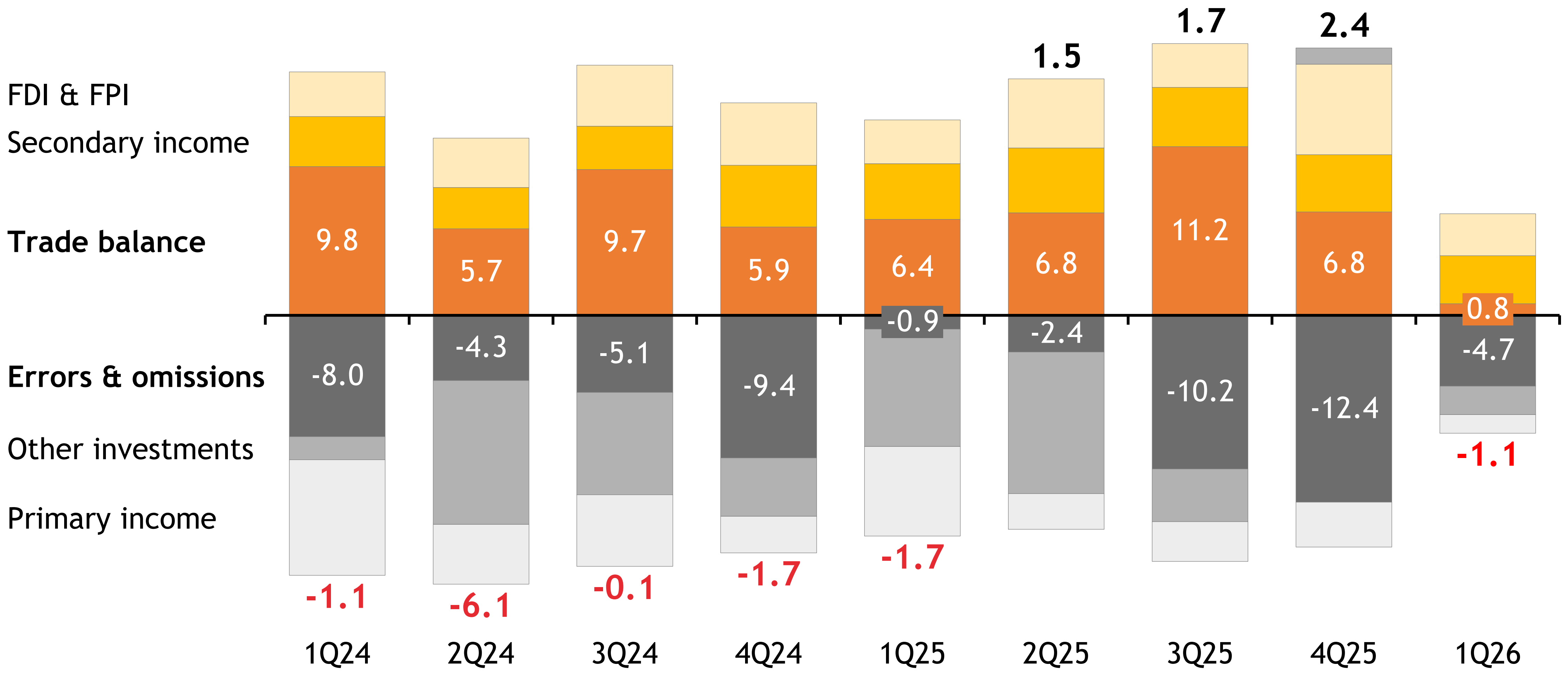
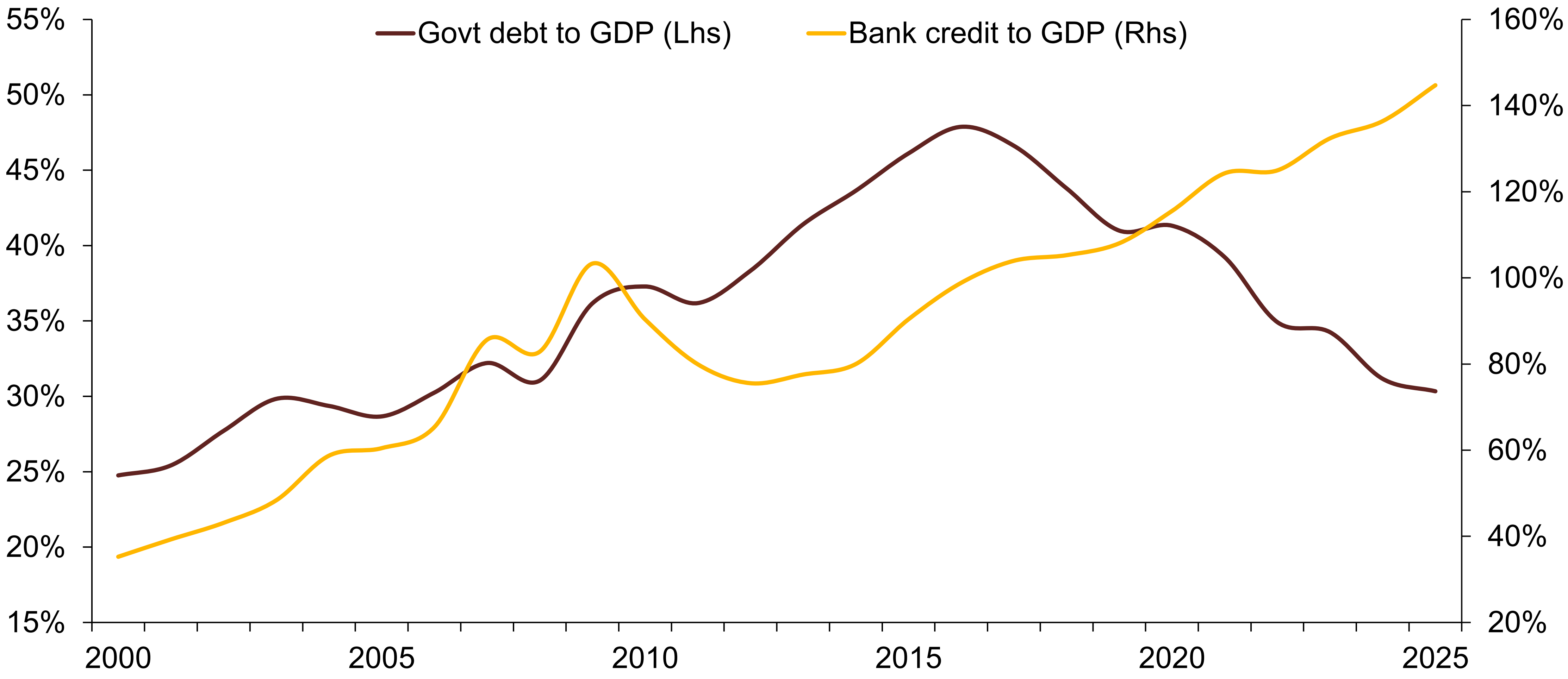
Appendix: Vietnam balance of payments.

Vietnam's balance of payments (USDbn)



Appendix: Vietnam capital market.

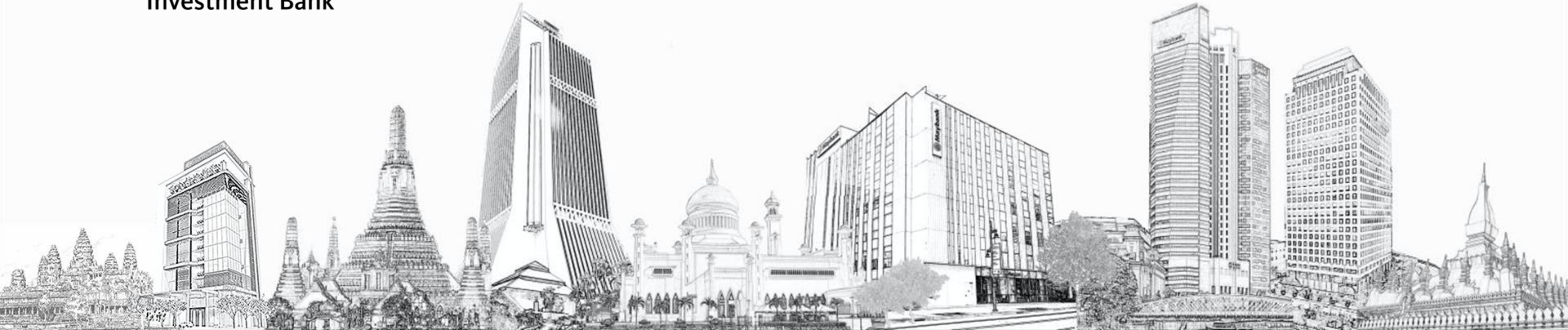
Vietnam's domestic credit and government debt to GDP



Thank You

Maybank

Investment Bank



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