Vietnam: Monthly Macro Preview

Industrial strength to stay firm in August; trade surplus likely returns

26 August 2026

Prepared by : Vu Viet Linh, Thematic Strategist | vietlinh.vu@maybank.com
Approved by: Quan Trong Thanh, Head of Research | thanh.quan@maybank.com

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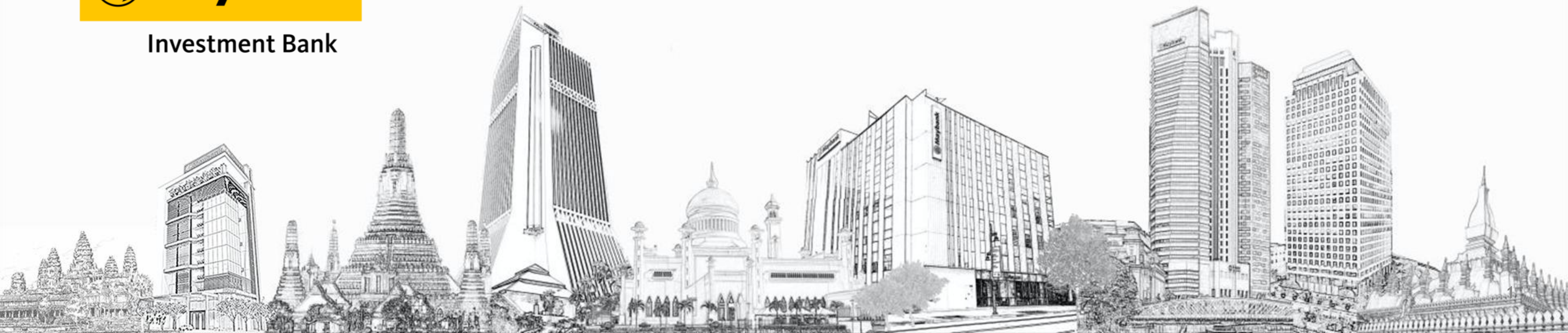

Summary: Industrial strength to stay firm in August; trade surplus likely returns.

- Vietnam's **August macro data should continue to stay firm**. Industrial production and exports are expected to expand at a strong pace, driven by tech products and underpinned by steady FDI. Public investment may also sustain recent strong momentum, bolstering infrastructure and domestic demand.

- External pressures remain significant but may show signs of easing. While imports are still expected to continue outpacing exports in August, the gap should narrow significantly as inventories are gradually released. **We project the trade balance to swing into a surplus** of US$1.4 billion in August (vs. a deficit of US$3.3 billion in July).

- Meanwhile, **CPI may re-accelerate** to 5.1% YoY in August (vs. 4.5% YoY in July), driven by (1) rebounding domestic petrol and gas prices and (2) less favorable base effect. Geopolitical tensions in the Middle East remain a key inflation driver in the months ahead.

- **VND interbank rates eased in August MTD**, with average 3M and 6M rates down 0.4ppts. The medium-term interest rate outlook continues to hinge on global inflation, which guides the Fed's path. We maintain our contrarian call for no Fed hike for rest of 2026. Since our last report, the market expectations for at least one Fed hike in 2026 have retreated from c.95% to c.75% (as of 26 Aug 2026).

- Against this backdrop, **we expect Vietnam to continue focusing on balancing growth-supportive measures** with inflation management, ensuring external stability while sustaining investor confidence. In base case, for full-year 2026, Vietnam GDP growth may reach ~8.0-8.5% (vs. 8.0% in 2025) while CPI may reach 4.8% (vs 3.3% in 2025).

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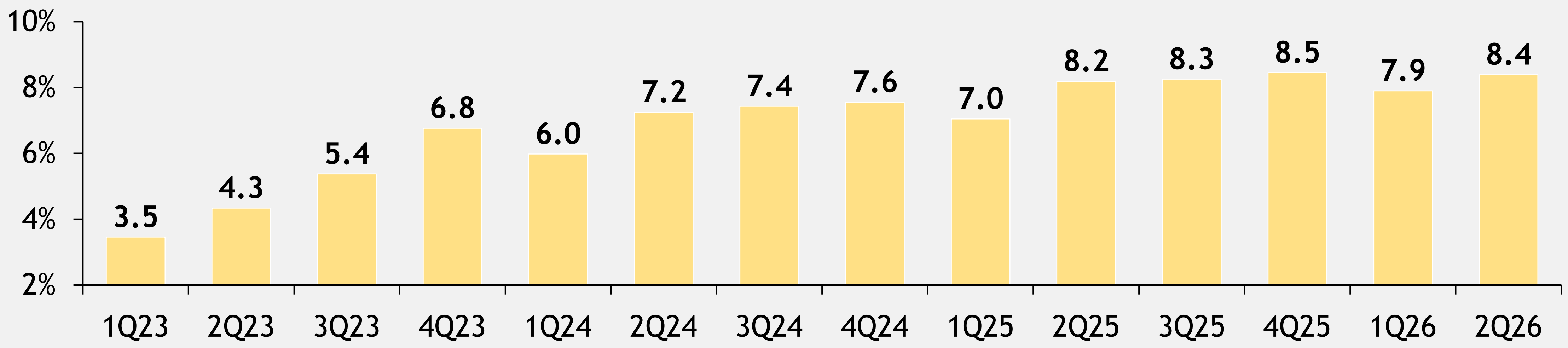
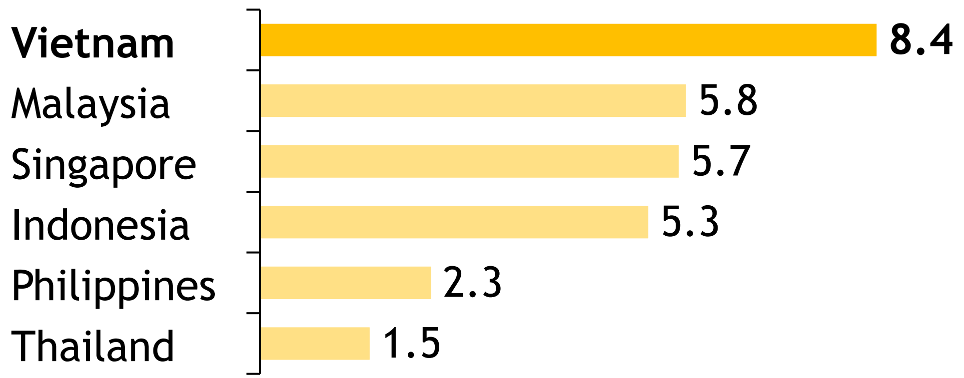
Vietnam's 2Q26 GDP strongly accelerated to 8.4% YoY, the highest in ASEAN.

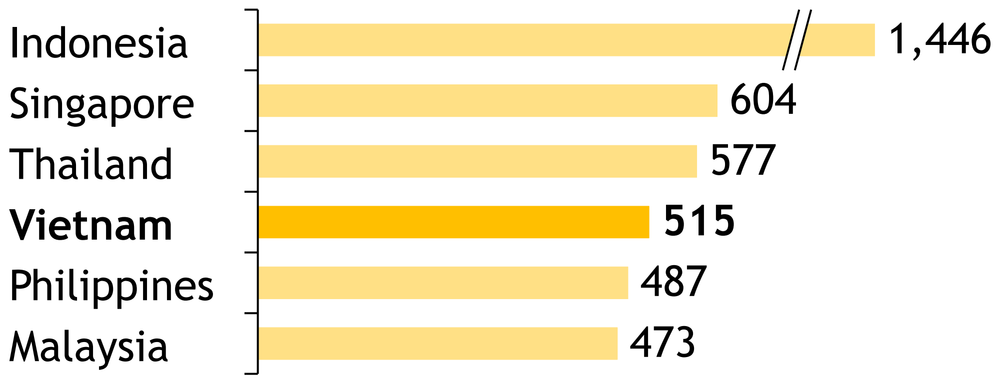
Vietnam's real GDP growth, YoY



Real GDP growth comparison 2Q26*, YoY

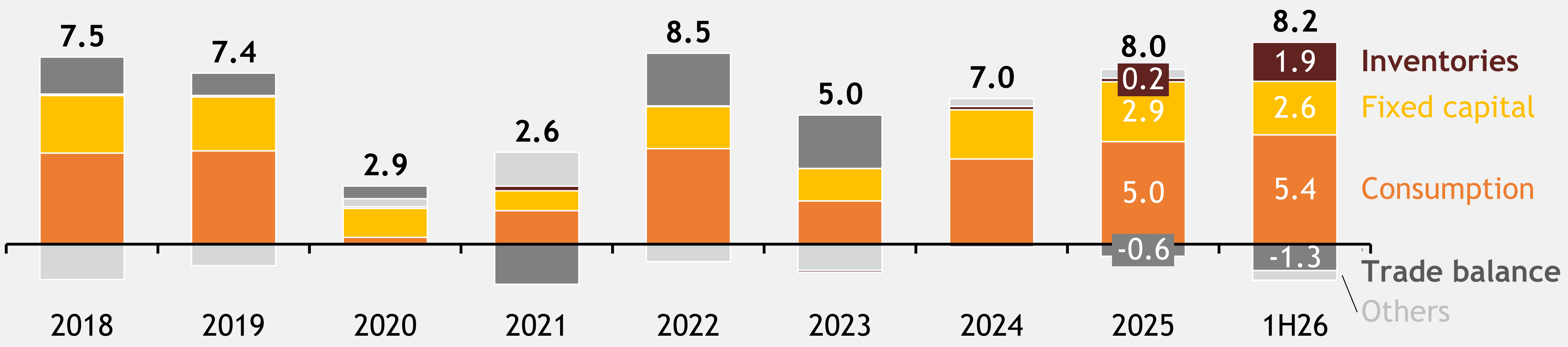


Nominal GDP comparison 2025, USDbn

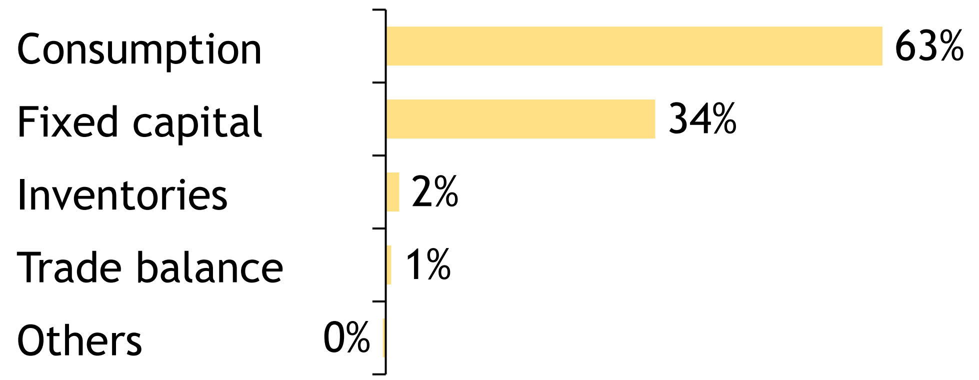


With this, 1H26 GDP growth came at 8.2% YoY, close to 2025's 8.0%; front-loaded imports pulled the trade balance negative and drove a surge in inventories.

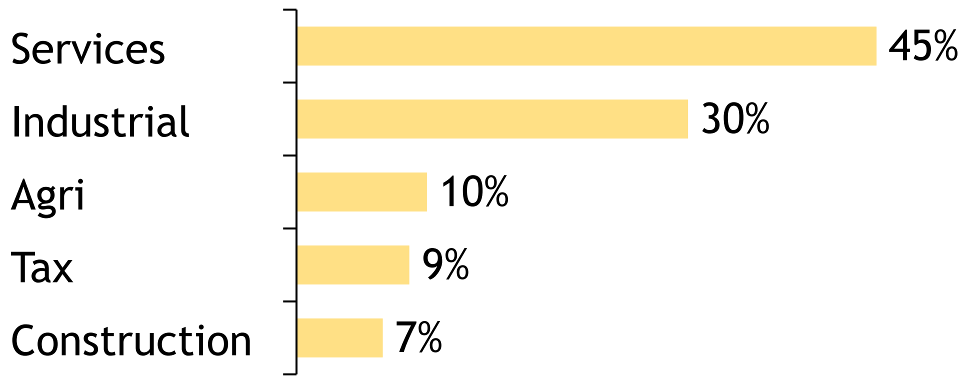
Contribution to Vietnam's real GDP growth YoY, ppts



Vietnam GDP composition by demand side, 2025



Vietnam GDP composition by supply side, 2025



Vu Viet Linh | vietlinh.vu@maybank.com | +84 38 955 2199

Source: CEIC, NSO, MSVN

August data should remain firm, driven by industrial strength. CPI is set to rise on rebounding oil prices; though, trade balance likely returns to surplus as inventories are gradually released.

% chg. YoY	Jun-26 Reported	Jul-26 Reported	Aug-26 MSVN est.	8M26 MSVN est.	MSVN comments
Industrial (IIP)	12.9%	14.5%	15.2%	11.9%	IIP should accelerate in Aug on strong export demand.
Exports	28.1%	25.0%	30.0%	23.1%	Export growth should stay robust in Aug, despite last year's high base from US tariff front-running. K-shaped trend likely persists, with strong growth from tech products (≈40% of exports) offsetting subdued growth in traditional products like textiles and agriculture.
Imports	45.2%	41.4%	38.6%	35.5%	Imports are expected to continue outpacing exports in Aug, though the gap should narrow significantly as inventories are gradually released. We project the trade balance to swing into a surplus of US$1.4 billion in Aug (vs. a deficit of US$3.3 billion in Jul).
FDI disbursed	16.3%	15.5%	15.2%	12.2%	FDI growth should stay robust in Aug, driven by continued strong investor confidence in Vietnam long-term outlook.
Public investment	20.2%	25.9%	25.0%	19.0%	We expect public investment to sustain robust growth in Aug, as disbursement enters its typical mid-year acceleration.
Retail sales	14.8%	14.5%	14.5%	13.3%	Nominal retail sales growth is expected to remain steady in Aug, while real growth is likely to stay subdued at c.7.5% YoY.
CPI	4.7%	4.5%	5.1%	4.5%	CPI may re-accelerate to 5.1% YoY in Aug, driven by (1) rebounding domestic petrol and gas prices and (2) less favorable base effect.

Accelerating | Decelerating

Source: NSO, MSVN

Vu Viet Linh | vietlinh.vu@maybank.com | +84 38 955 2199

In base case, Vietnam GDP growth may reach ~8.0-8.5% in 2026 (vs. 8.0% in 2025).

Direct / indirect impact on Vietnam from the ongoing war

DIRECT IMPACTS
- **Higher Energy Costs**
- **Increased Shipping Costs**

INDIRECT CONSEQUENCES
- **Slower Exports** (due to weaker global growth)
- **FX Pressure** (delayed Fed rate cuts)
- **Rising Domestic Interest Rates**
- **Greater Difficulty Raising Offshore Capital**

SCENARIO 1: "TEMPORATY DISRUPTION" (80% PROB.)

ASSUMPTION
- War tension peaks in April, but lasts till June '26 as fight and talks take place along the way.
- No large damages made to O&G infrastructure.
- Iran let more "friend-zone" vessels transit the Hormuz strait.

GLOBAL/MACRO OUTCOMES
- Oil price hovers in the range of $100–120/b for another quarter, then easing quickly to $70–75 range upon peace talks.
- Inflation expectation is kept under control.
- FED hold rates unchanged.

IMPLICATIONS FOR VIETNAM'S ECONOMY
- VN govt uses subsidies to curb energy price, and pushes public investment.
- Inflation within **4.5%–5%.**
- Moderate VND depreciation **c.3-4%.**
- Credit growth max **c.15%.**
- 12M deposit rates: sticky around **7%**
- Market EPS growth: 10-13%

PROJECTED REAL GDP GROWTH

8.0% - 8.5%

SCENARIO 2: "EXTENDED DISRUPTION" (20% PROB.)

ASSUMPTION
- War tension prolongs; Notable/large damages caused to O&G infrastructure.
- Iran and its alliance (i.e. Houthi) leverage on transit chokepoints for more bargaining in lengthy peace talks.

GLOBAL/MACRO OUTCOMES
- Elevated oil price (> $150 thru 2026); Rising logistic costs.
- Pronounced inflation pressure globally. Fed hikes rates.
- Stagflation in EU.

IMPLICATIONS FOR VIETNAM'S ECONOMY
- VN govt aggressively subsidies energy price. Inflation reaches **~6%**
- Notable FX depreciation: **~5%**
- Credit growth: 10-12%
- 12M deposit rates: 7.5%-8%
- Market EPS growth: 5%-6%

PROJECTED REAL GDP GROWTH

7.0% - 7.5%

Quan Trong Thanh | thanh.quan@maybank.com | +84 904 070 582

Source: MSVN

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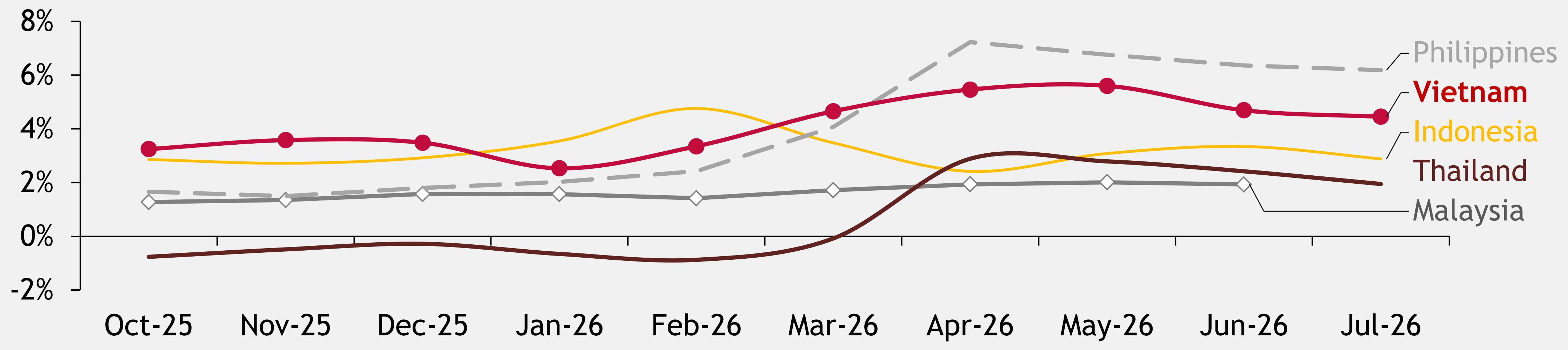
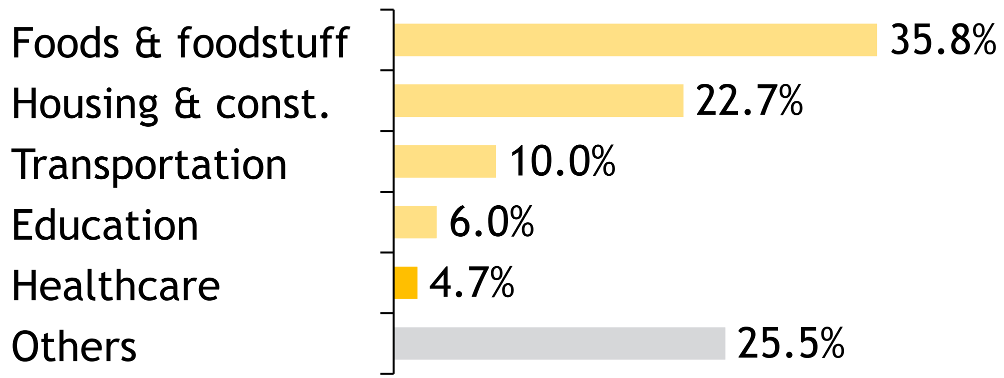
Vietnam CPI eased further in July amid temporary US-Iran ceasefire. Compared to ASEAN peers, Vietnam CPI is higher, but partly reflecting its stronger GDP growth.

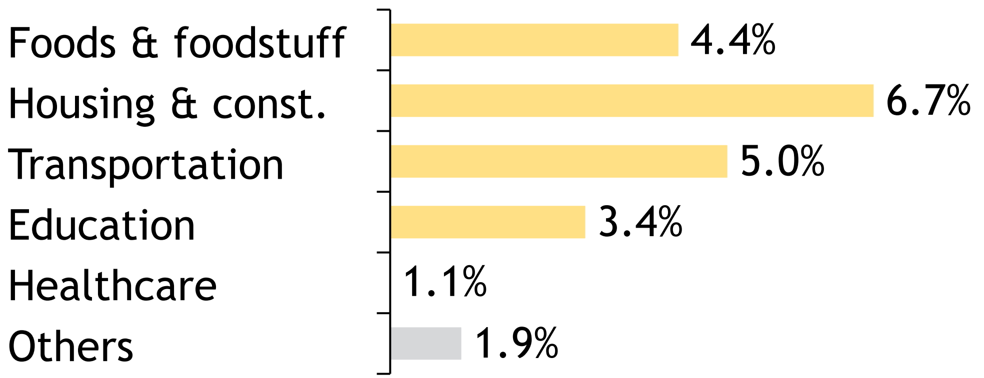
CPI comparison: Vietnam vs. ASEAN peers, YoY



Vietnam CPI weights by basket



Vietnam's price index by basket 7M26, Chg. YoY



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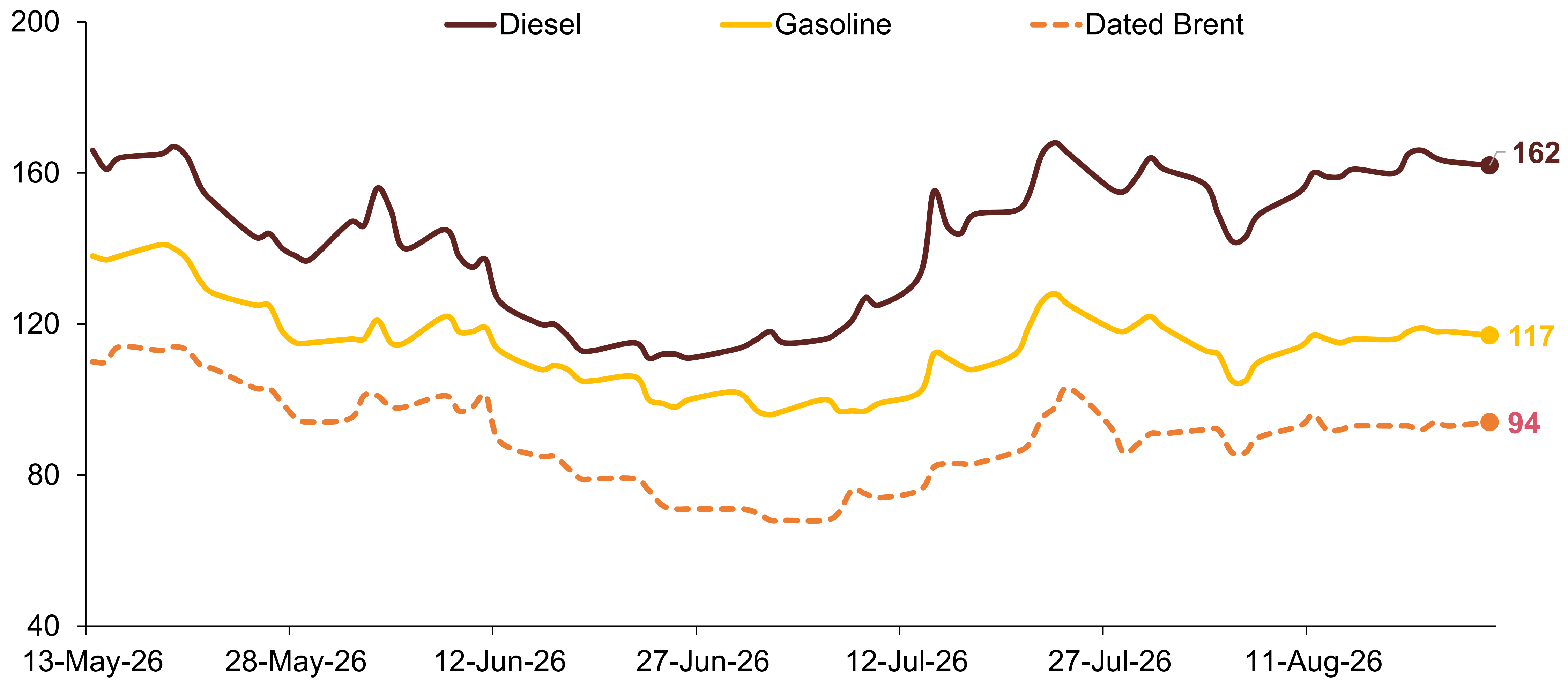
Source: NSO, MSVN

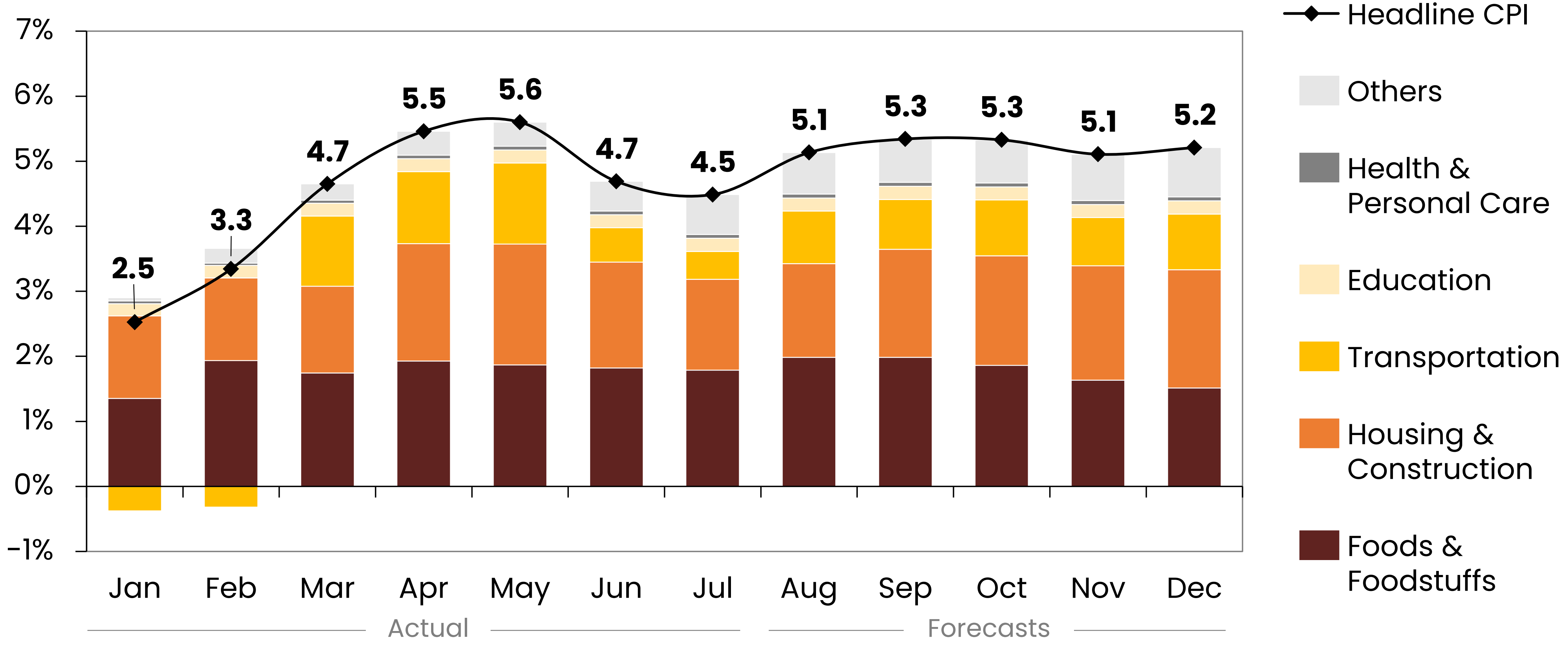
As global oil prices have recently rebounded amid renewed US-Iran tensions, higher inflationary pressures should return in August.

Global market prices for key fuel types, US$ per barrel



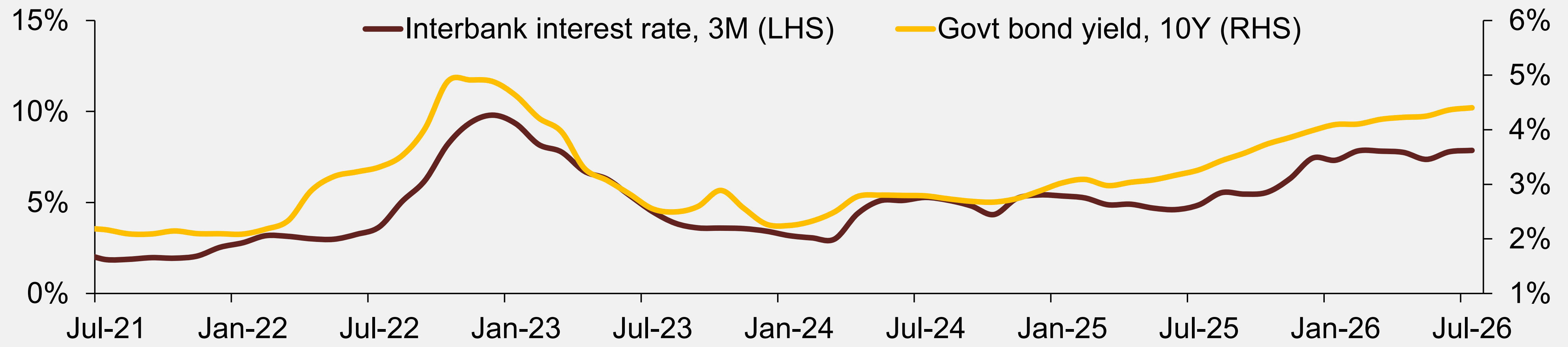
We continue to expect Vietnam CPI to average 4.8% in 2026 (vs. 3.3% in 2025).

Monthly headline CPI for 2026



Despite the policy rates staying flat, Vietnam's market interest rates and government bond yields have risen considerably since 2Q25.

Movements of VND interest rate vs. Govt bond yield



Vietnam key interest rates, July 2026

Policy discount rate	**3.0%**
Policy refinancing rate	**4.5%**
10Y Govt bond yield	4.4%
Interbank 3M rate	7.9%
Interbank O/N rate	4.5%
VCB deposit rate, 1Y	5.9%

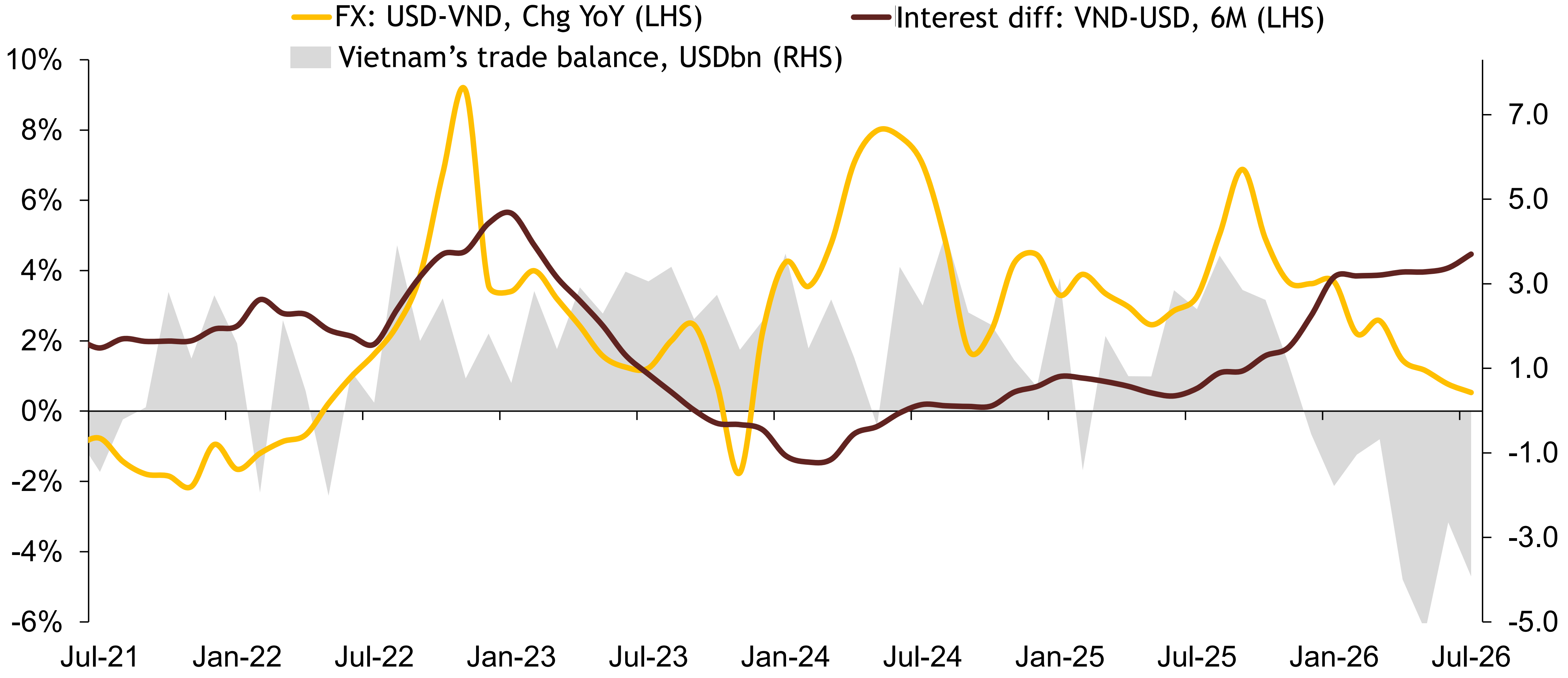
Vietnam key interest rates, June 2025

Policy discount rate	**3.0%**
Policy refinancing rate	**4.5%**
10Y Govt bond yield	3.1%
Interbank 3M rate	4.6%
Interbank O/N rate	3.2%
VCB deposit rate, 1Y	4.6%

Vu Viet Linh | vietlinh.vu@maybank.com | +84 38 955 2199

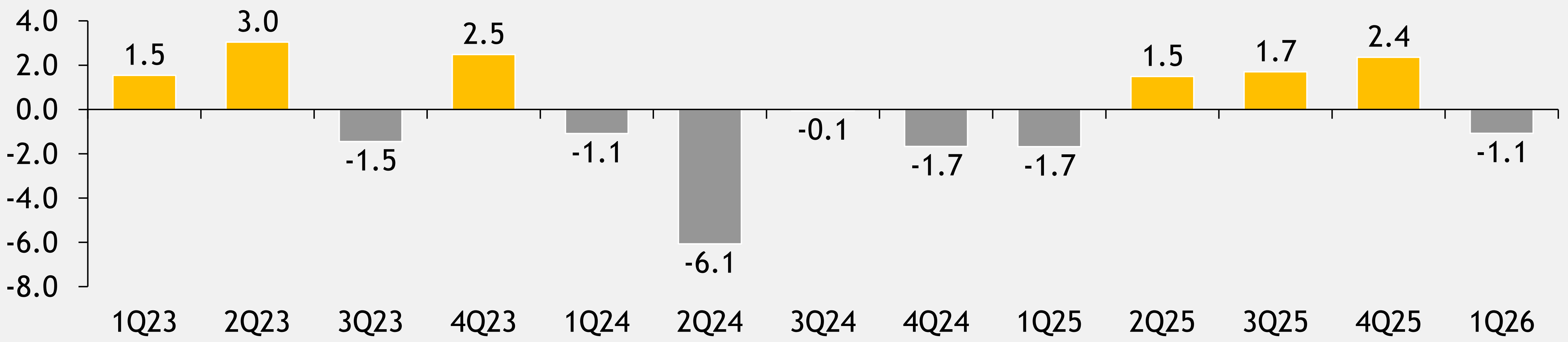
In fact, higher VND interest rates have become critical in sustaining currency stability in 2026 YTD, as surging trade deficit is pressuring the balance of payments (1/2).

Movements of FX, interest rate differential and trade balance

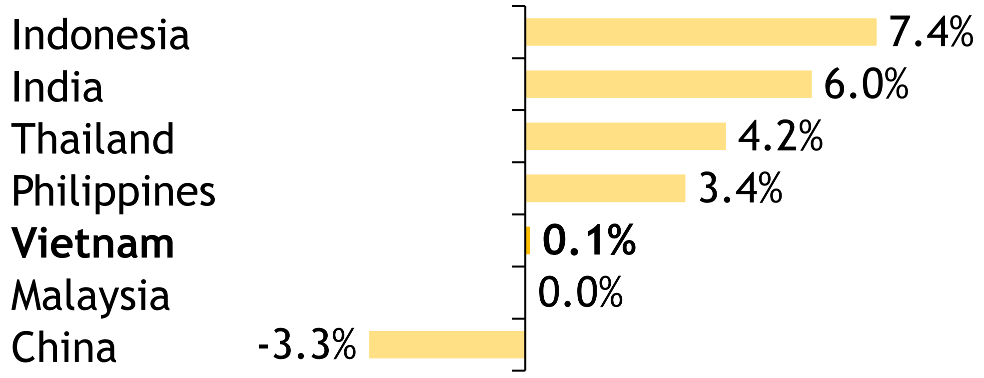


In fact, higher VND interest rates have become critical in sustaining currency stability in 2026 YTD, as surging trade deficit is pressuring the balance of payments (2/2).

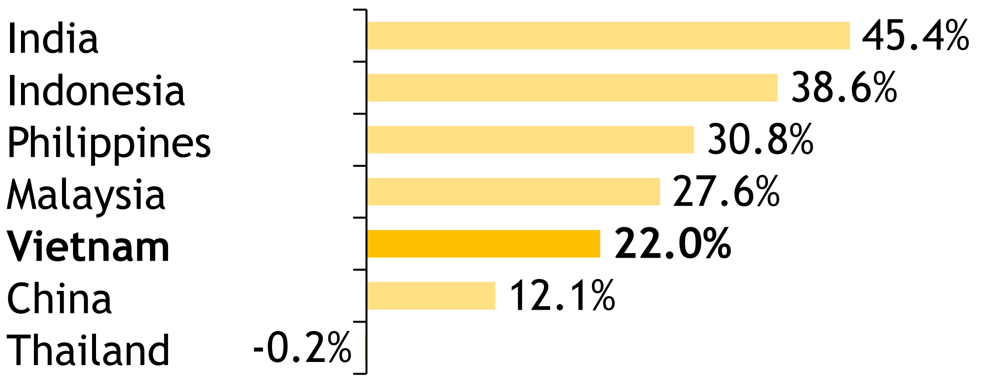
Vietnam's balance of payment, US$bn



FX depreciation vs. USD in 2026 YTD*



FX depreciation vs. USD between 2014-25



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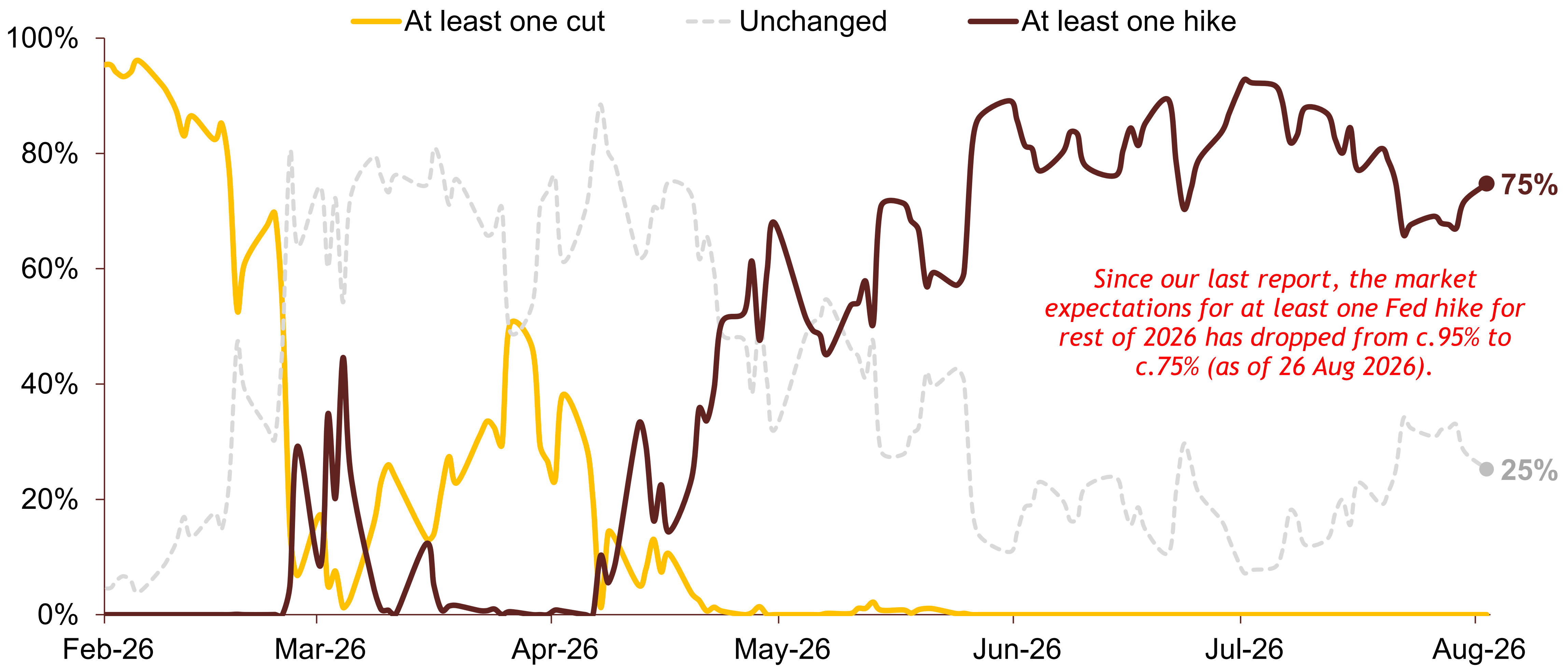
Source: IMF, SBV, MSVN | * As of 29 July 2026

Medium-term VND interest rate outlook still hinges on global inflation, which guides the Fed's path. We maintain our contrarian call for no Fed hike for rest of 2026.

Market expectations for Fed rate by Dec 2026



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Source: CME Group, MSVN

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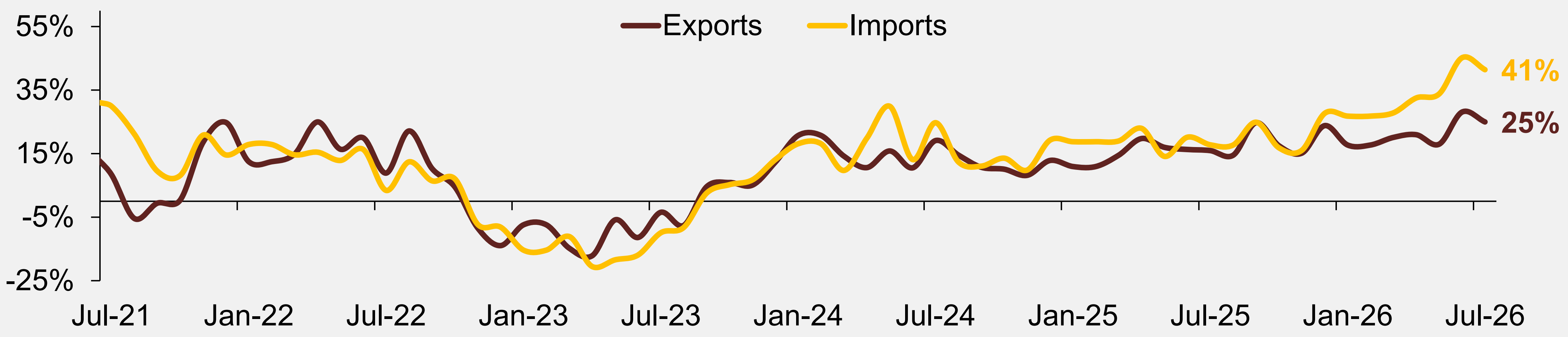
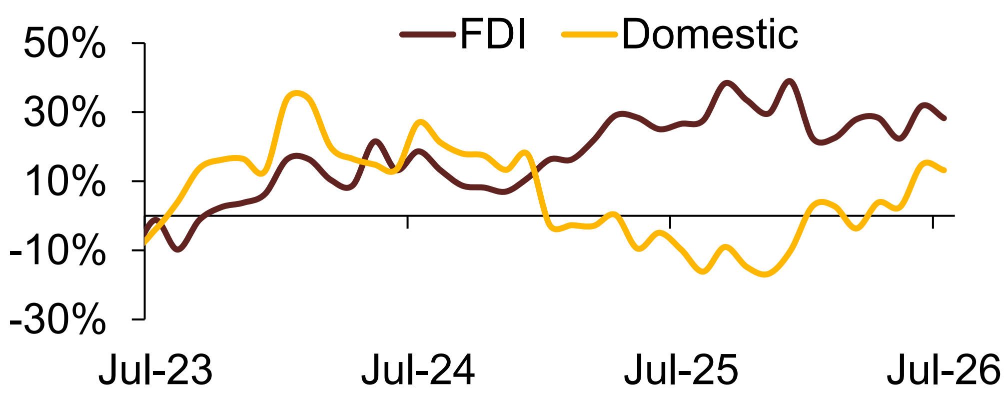
Vietnam export growth has stayed robust in 2026 YTD, but K-shaped driven by FDI sector and tech products.

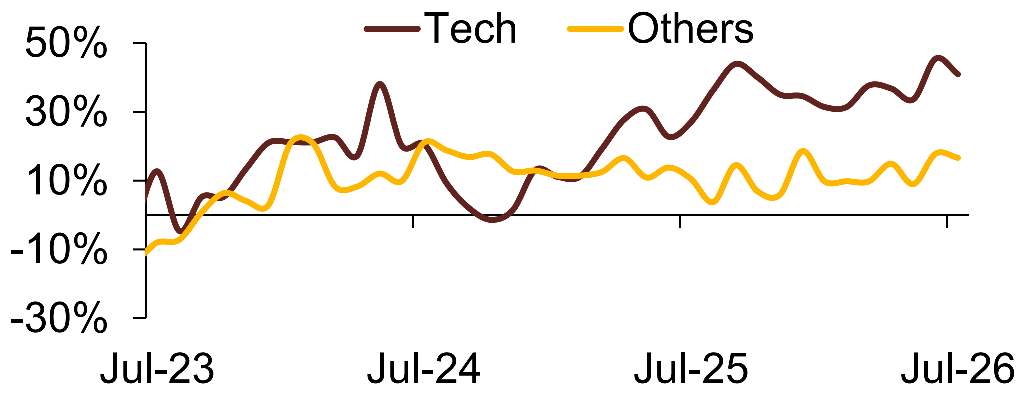
Vietnam export and import growth YoY



Vietnam export growth by sector, YoY



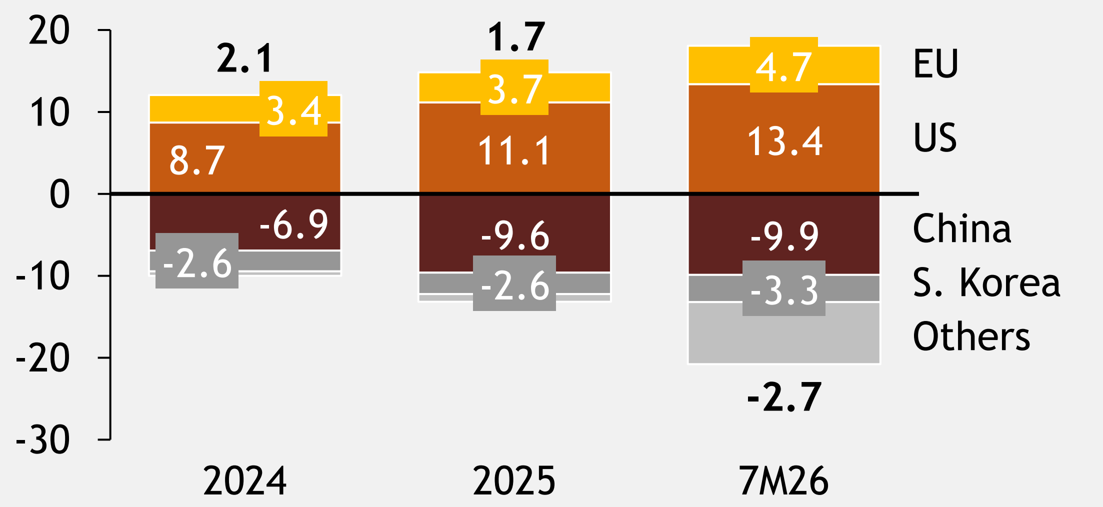
Vietnam export growth by product, YoY



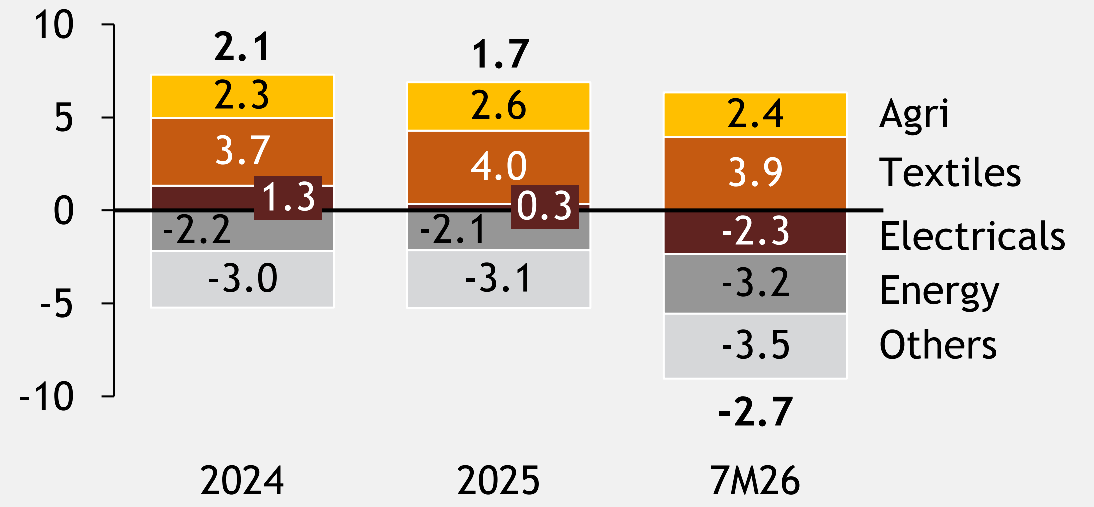
Source: Vietnam Customs, MSVN

Regarding trade balance, Vietnam continued to see large deficits on widening shortfalls with China and Korea, particularly in electricals and energy products.

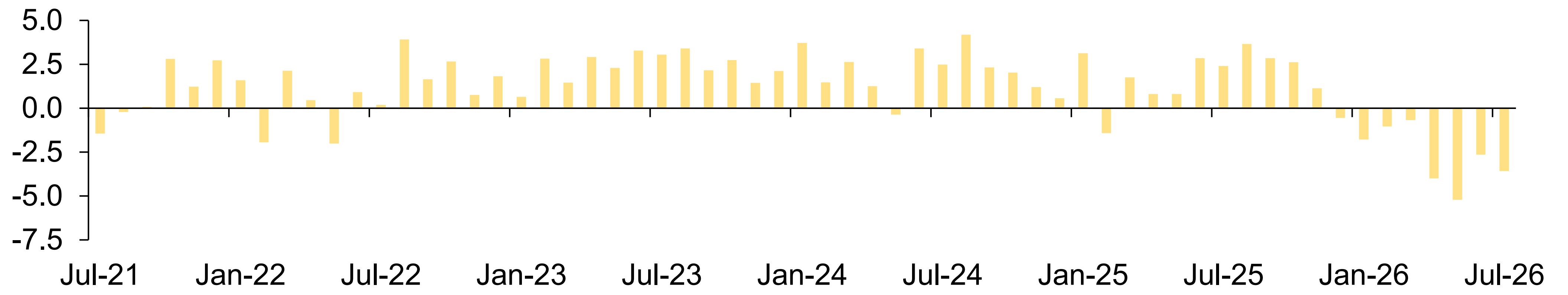
Vietnam monthly avg trade balance by counterpart, US$bn



Vietnam monthly avg trade balance by product, US$bn

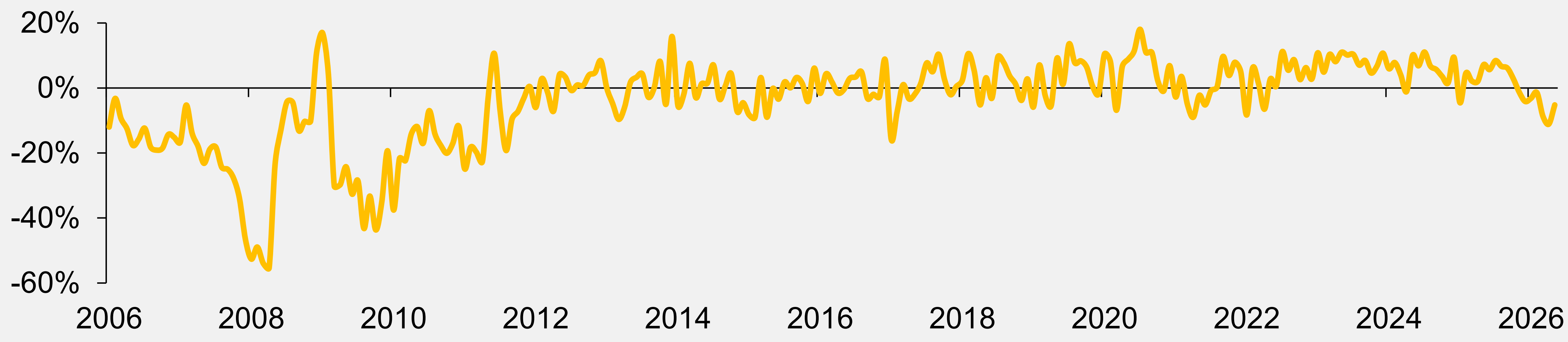


Vietnam monthly trade balance, US$bn

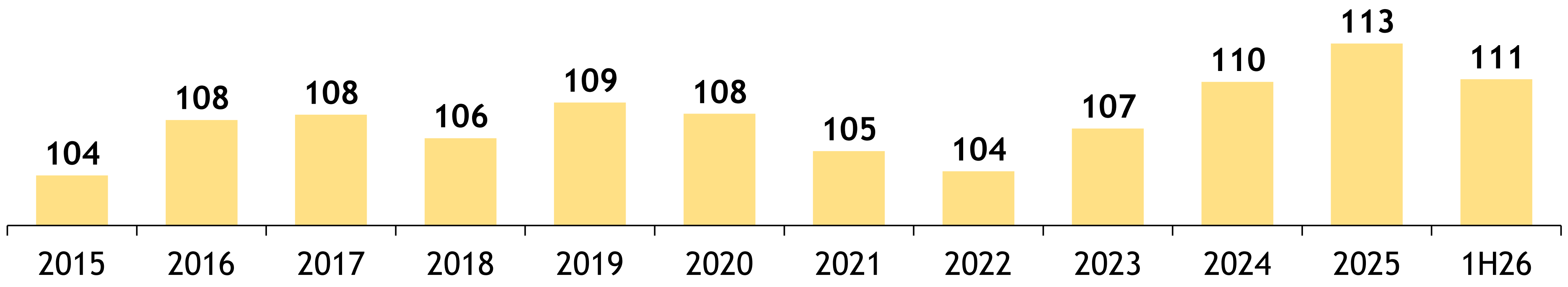


Scaled to exports, today's trade deficit is still far milder than the 2008–11 stress; terms of trade eased slightly in 1H26 (from a multi-year high) but stay elevated.

Vietnam trade balance to export ratio, %



Vietnam's commodity term of trade, 2010 = 100



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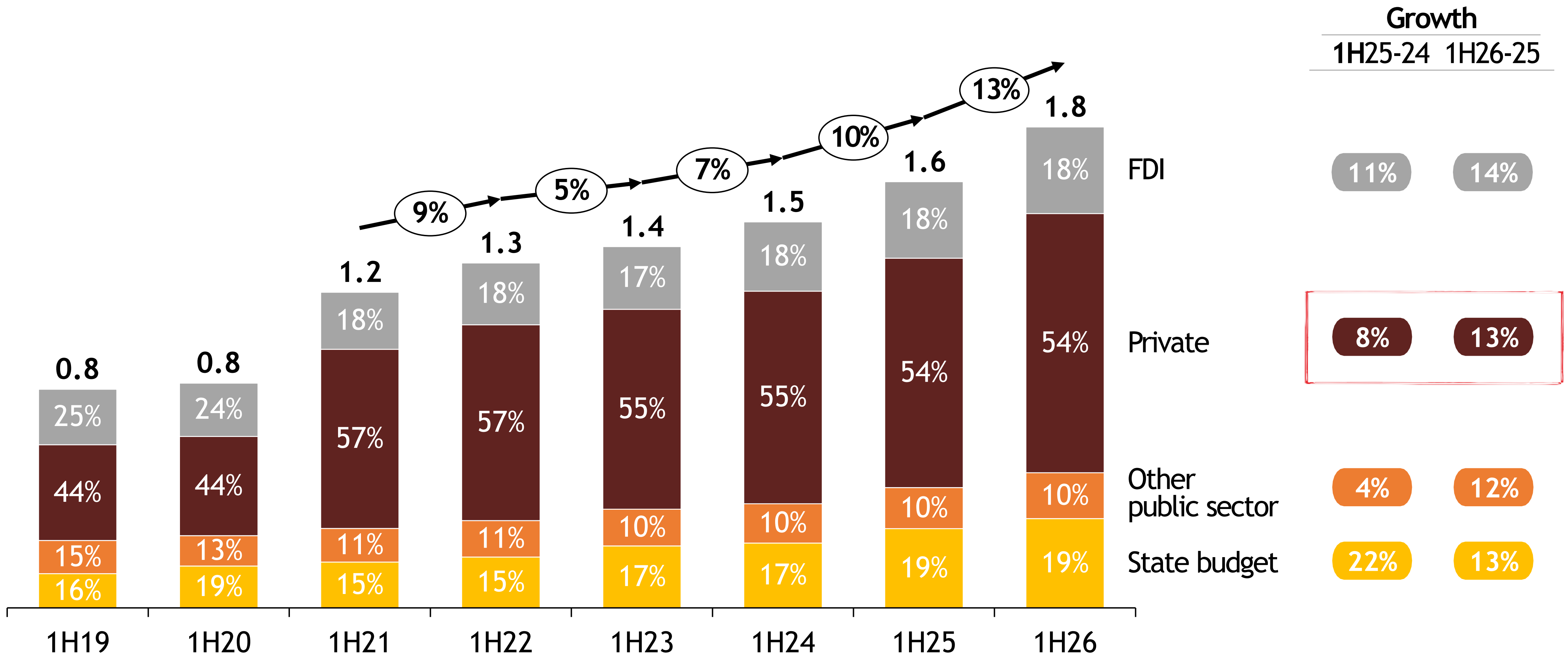
Source: Vietnam Customs, MSVN

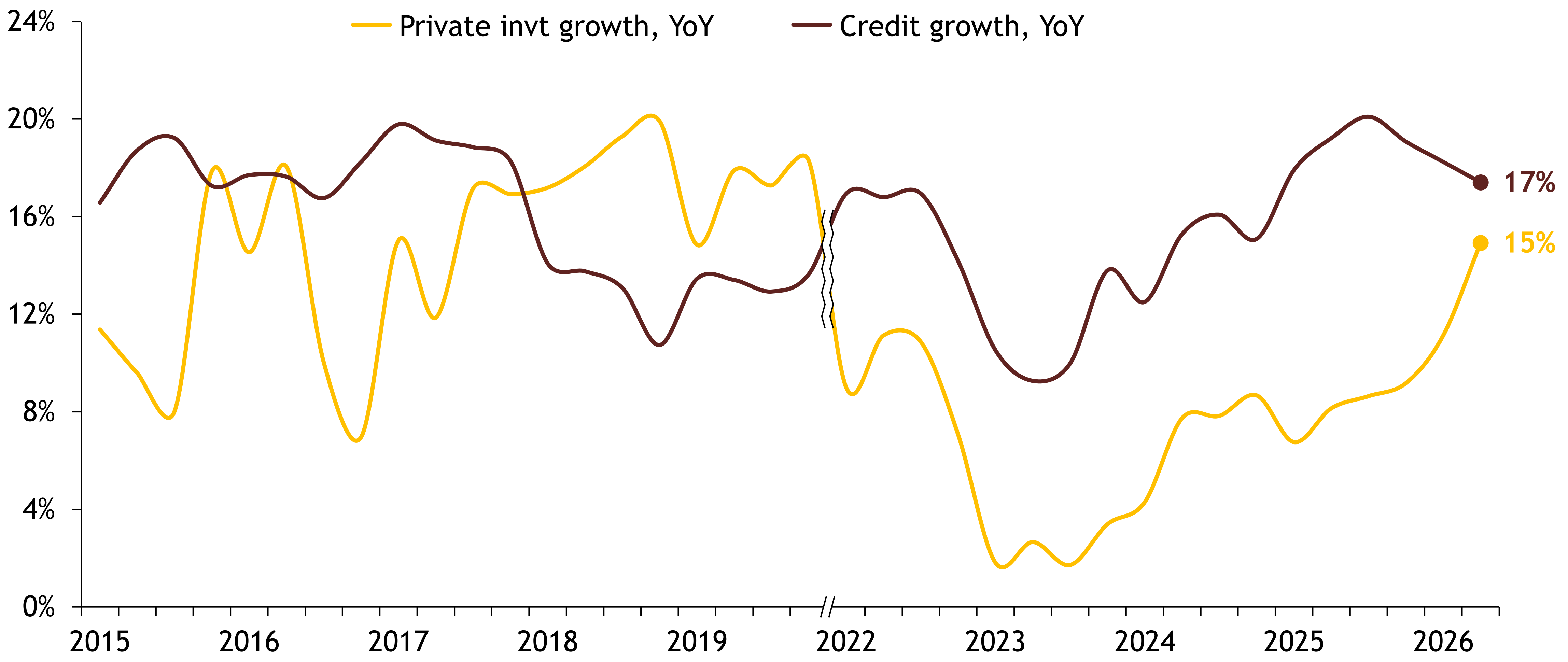
Investment growth accelerated to 13% YoY in 1H26, led by a sharp pick-up in private investment; FDI stayed resilient while state budget growth eased from a high base.

Vietnam's realized total investment capital at current prices, VND quadrillion



The narrowing gap between private investment and credit growth is encouraging, suggesting credit may be feeding through to real investment more effectively.

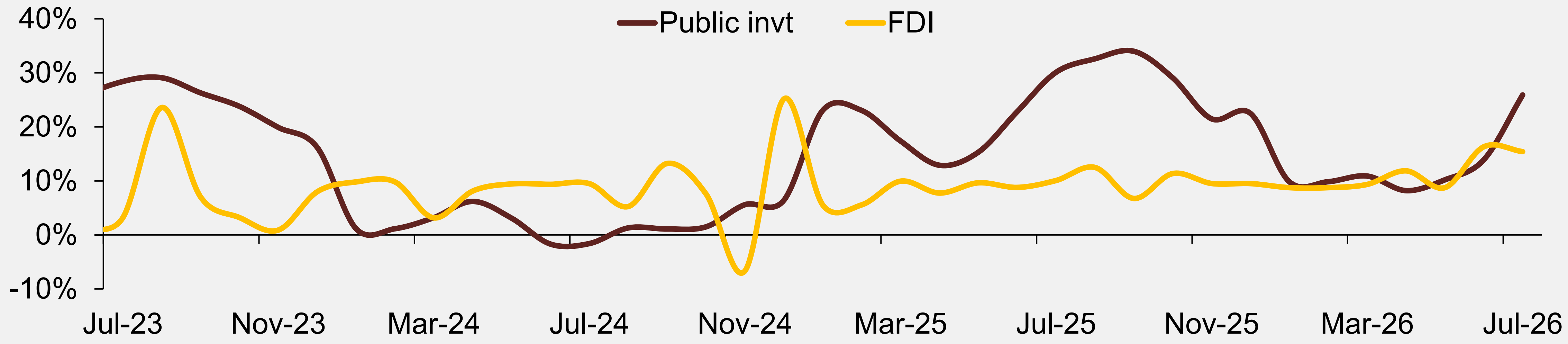
Vietnam's quarterly private investment growth vs. credit growth



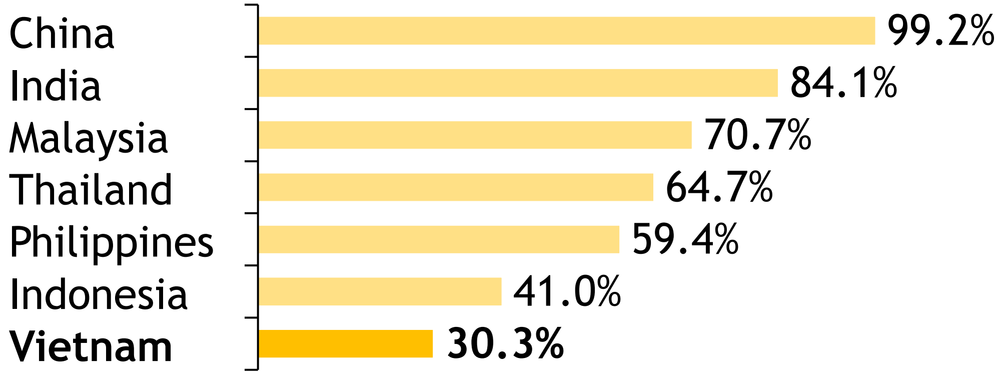
Source: NSO, MSVN

With low debt-to-GDP and sustained FDI appeal, Vietnam's public and foreign investment have remained resilient in recent years.

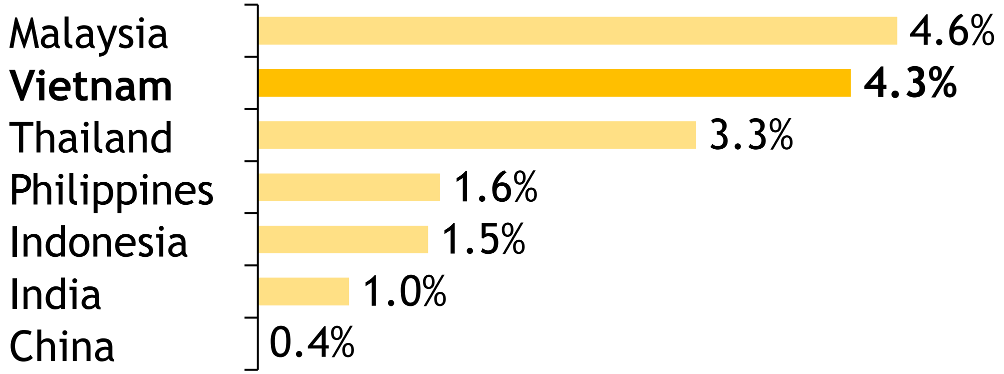
Disbursement of public investment and FDI in Vietnam, Chg YoY



Outstanding government debt to GDP, 2025



FDI inflows to GDP, 2025



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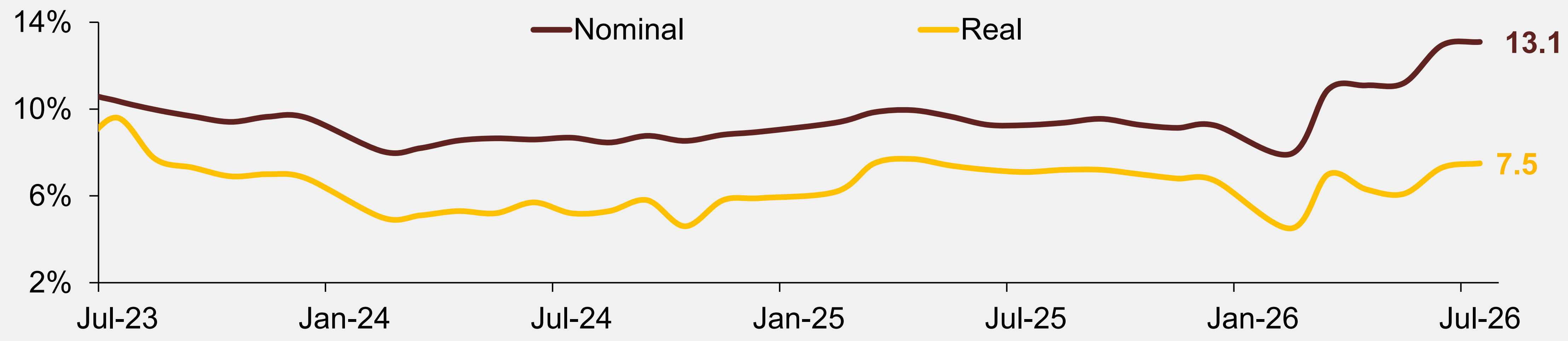
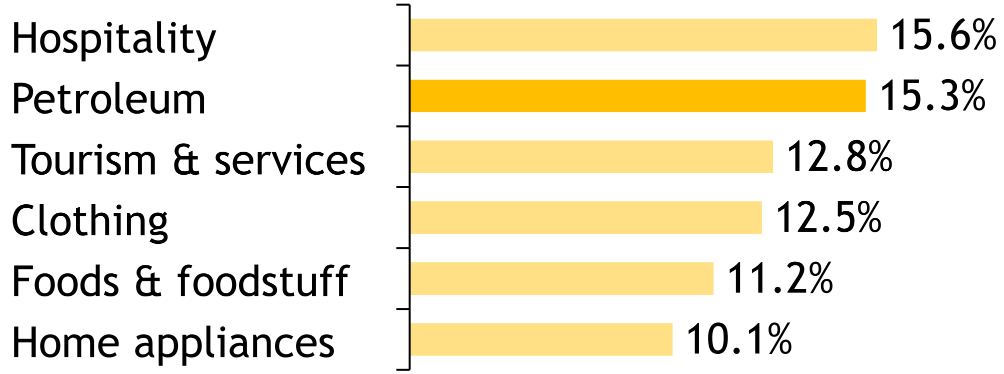
Source: IMF, NSO, MSVN

Vietnam's nominal retail sales growth is accelerating, but largely driven by higher prices of foods and petroleum products.

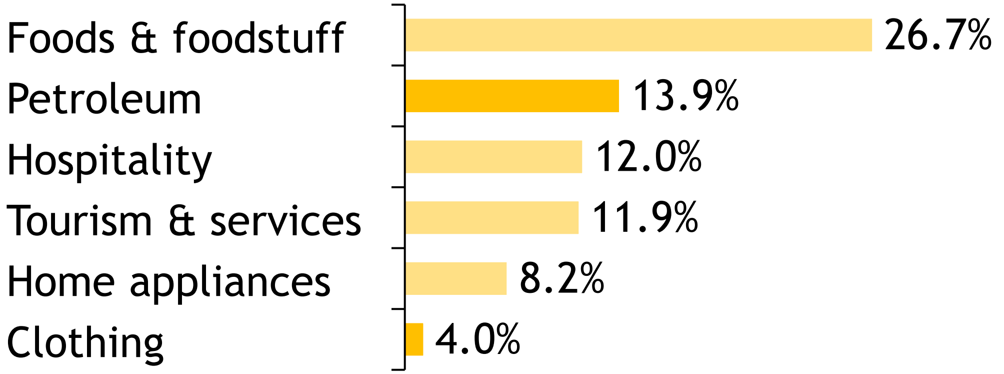
Vietnam retail sale growth of goods and services, YTD YoY



Nominal retail sale growth in 1H26, YTD YoY



Composition of nominal retail sale, 2025e



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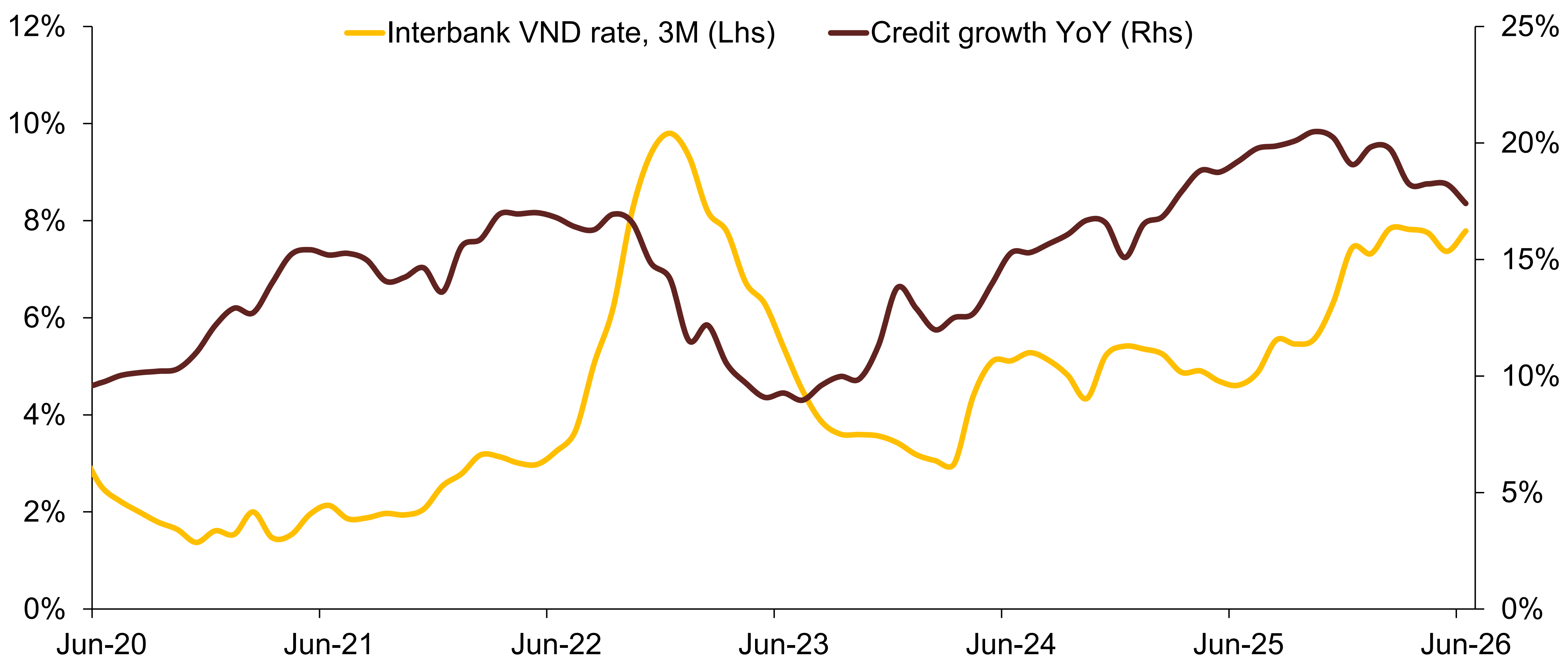
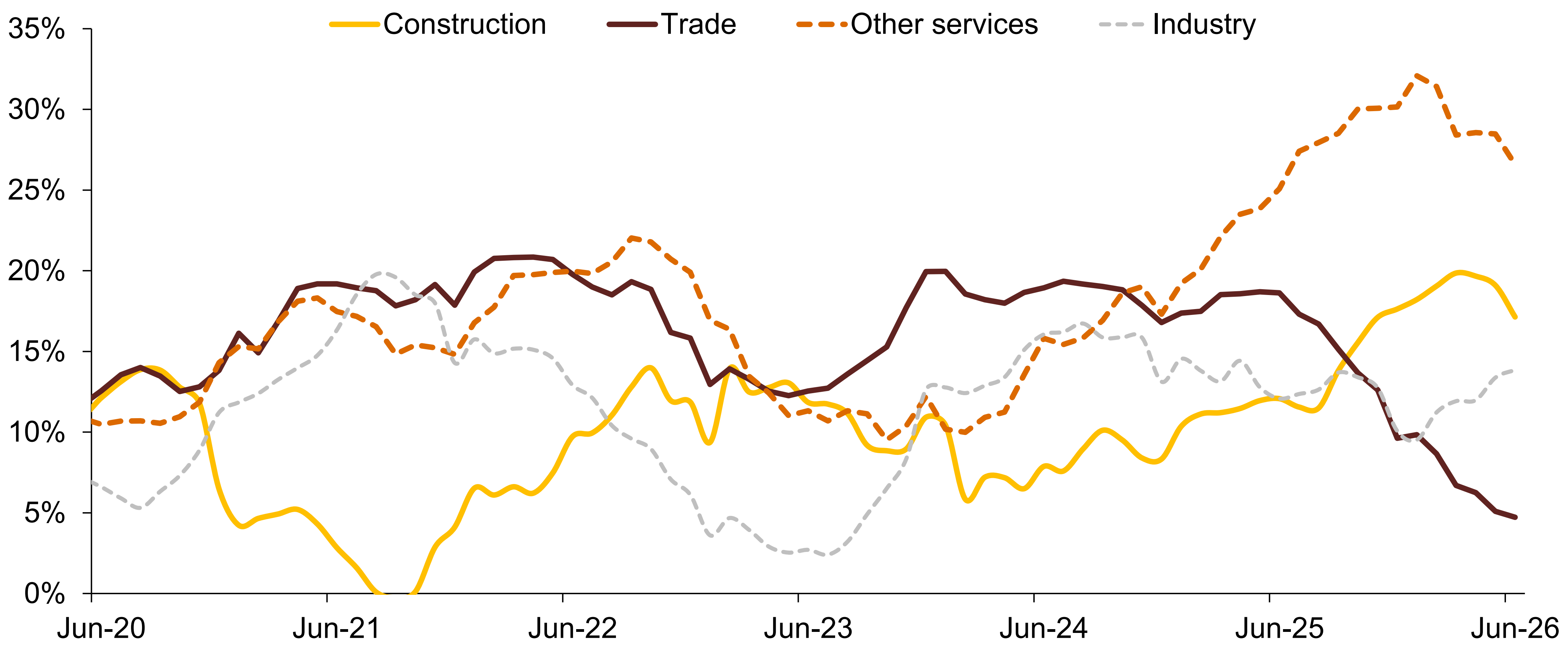
Appendix: Credit growth (1/2).

Vietnam's credit growth and interbank interest rate



Appendix: Credit growth (2/2).

Credit growth YoY by selected sectors

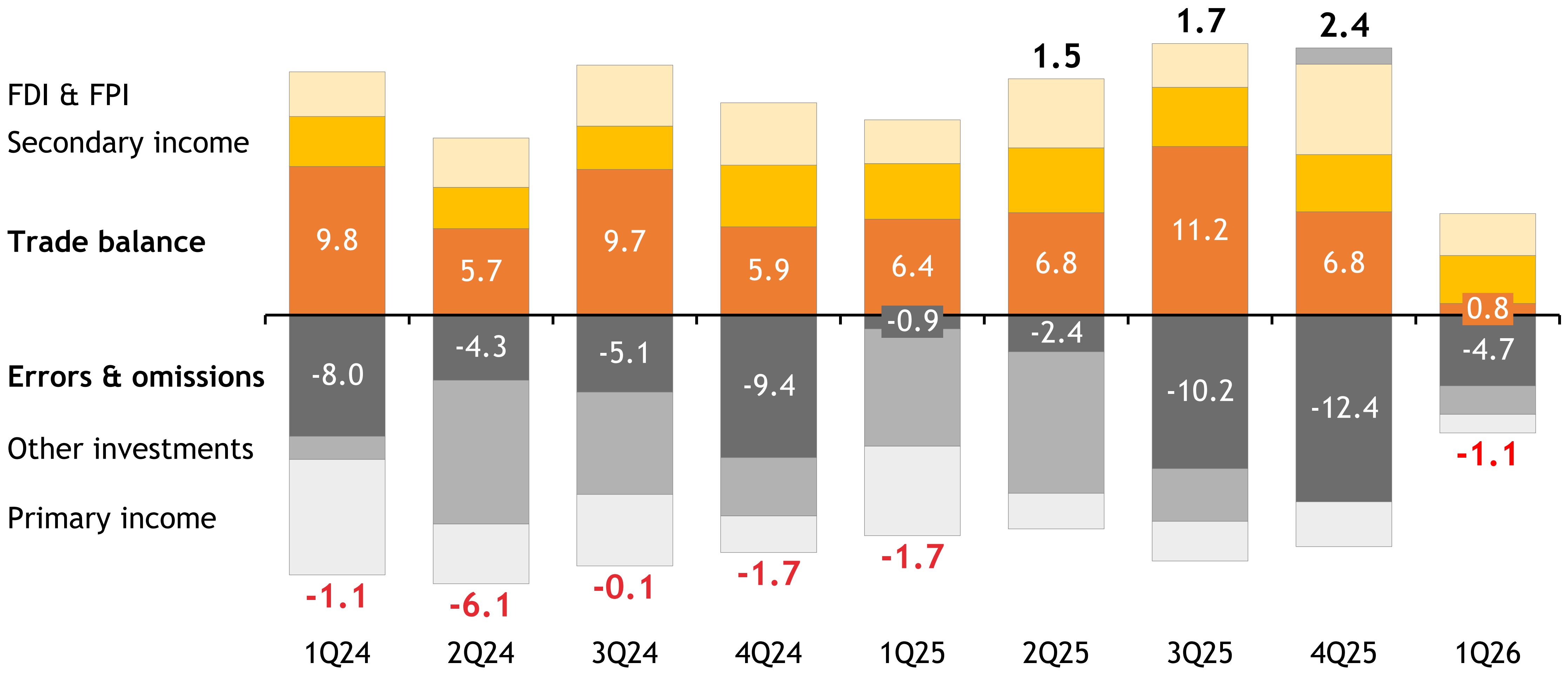


Vu Viet Linh | vietlinh.vu@maybank.com | +84 38 955 2199

Source: CEIC, SBV, MSVN

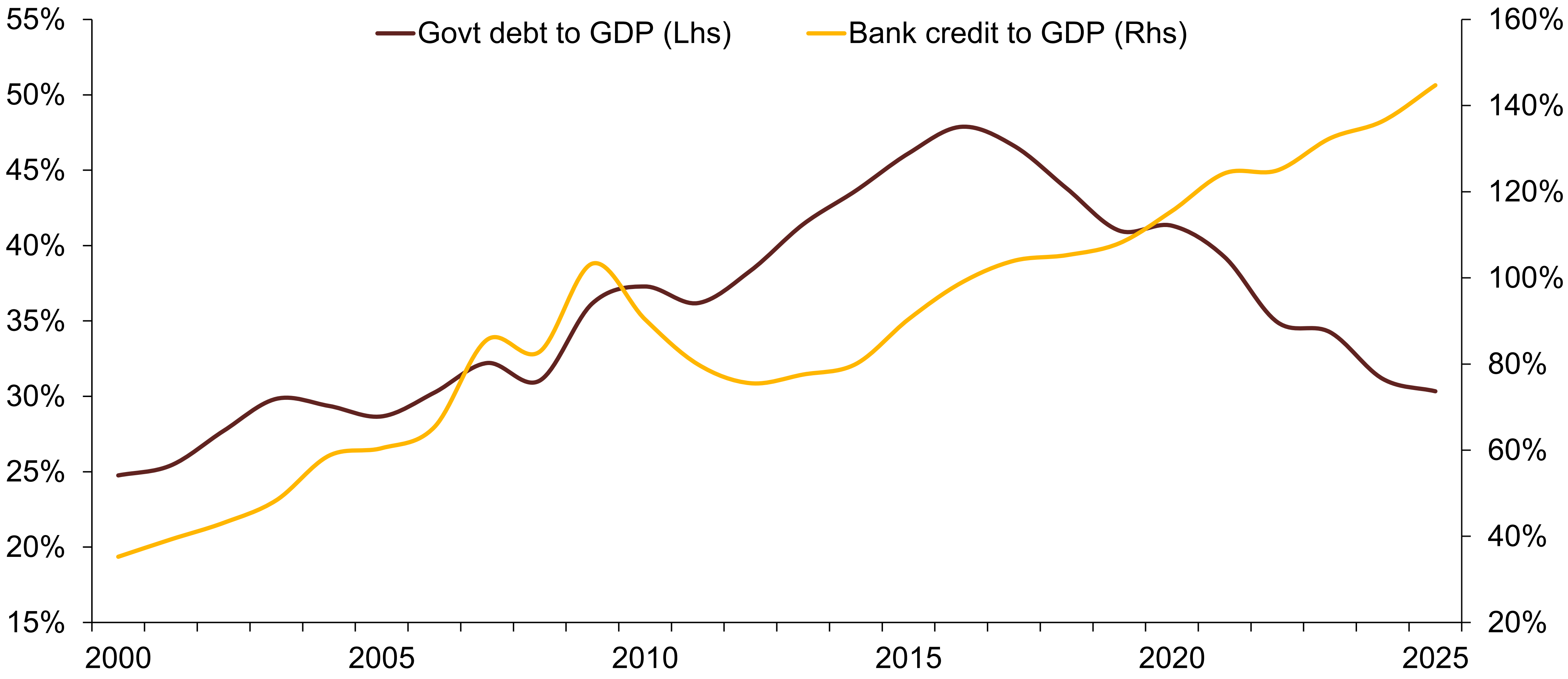
Appendix: Vietnam balance of payments.

Vietnam's balance of payments (USDbn)



Appendix: Vietnam capital market.

Vietnam's domestic credit and government debt to GDP



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Source: CEIC, IMF, MSVN

Thank You

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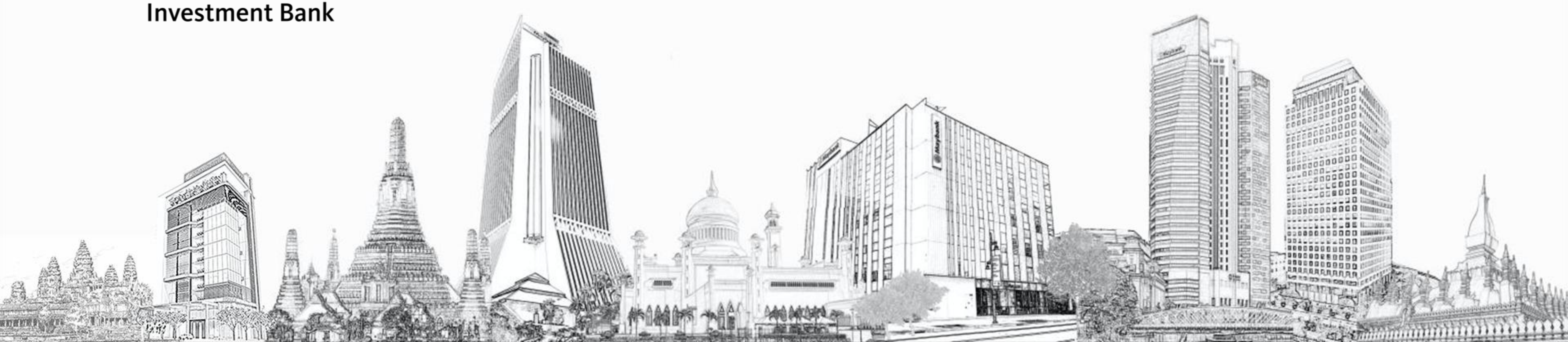

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Vu Viet Linh | vietlinh.vu@maybank.com | +84 38 955 2199