Macro Report

March 2026: Q1 2026 GDP grew 7.8% YoY despite inflationary pressures

Global economy – High global oil prices are pushing global inflation up and may cause central banks to stop cutting rates

Inflation in many regions rose sharply on higher oil prices in March. This has led many central banks to stop cutting rates, and even to signal they may raise rates again if oil prices do not fall, in order to contain inflation. Nevertheless, TVS Research believes this may only occur from Q4 2026, to avoid an abrupt policy reversal that would hurt economies.

Also in March, the US continued investigations into imported goods from various countries under Section 301 of the Trade Act of 1974. This shows the Trump administration will keep using tariffs as a tool to pressure partners in negotiations, as it did in 2025.

Vietnam economy – The CPI rose sharply in Mar 2026 as fuel prices adjusted in line with geopolitical developments in the Middle East

The CPI rose 4.7% YoY in March as fuel prices increased 35%-70% YoY. Registered FDI rose sharply in March on newly registered capital from South Korea and Singapore into the Samsung Semiconductor and VSIP 3 projects. Public investment disbursement in Mar 2026 reached VND 74 trillion, showing the Government's determination to make public investment the driver of economic growth in 2026.

Money market – The USD/VND exchange rate on the free market rose sharply, and commercial banks simultaneously raised deposit rates

The free market rate has risen sharply since the outbreak of the Iran–Israel war, reaching 28,080 VND/USD at end-Mar, up 5.1% versus end-February 2026 amid USD hoarding.

Interbank rates in Mar 2026 were maintained versus the previous month; however, rates jumped sharply to a high of 11.4% p.a. in the last two sessions of March due to the maturity of a large volume of valuable papers on OMO. The SBV immediately thereafter flexibly injected an additional VND 155 trillion via the OMO channel, bringing rates back to 8.8% p.a.

Global's indicators	**Mar 26**	**% MoM**	**%YTD**
Inflation (%):			
US (CPI)	2.4%	-	-
EU	1.9%	-	-
China	1.3%	-	-
PMI (points):	**Mar 26**		
US	52.7	0.3	-
EU	51.6	0.8	-
China	50.4	1.4	-

Vietnam's indicators	**Mar 26**	**% MoM**	**%YoY**
CPI	4.7%	1.2%	4.7%
Manufacturing PMI	51.2	-3.1	0.7
IIP	6.9%	18.8%	6.9%
Export (USD billion)	46.4	40.3%	20.1%
Import (USD billion)	47.1	38.1%	27.8%
Retail (VND trillion)	639	2.5%	12.1%
Public Investment (VND trillion)	74	8.7x	121%
Disbursed FDI (USD billion)	2.2	43.7%	12%

Money market	**Mar 26**	**%MoM**	**%YTD**
USD/VND (SBV reference rate)	26,307	0.2%	-0.1%

Notes:
Worse than last term
Better than last term

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Global economy

Global inflation rose again in March, affected by sharply higher oil prices as the conflict in the Middle East grew more complex.

The prominent event affecting the global macro environment in March remained the war between the US-Israel coalition and Iran in the Gulf region. Iran's closure of the Strait of Hormuz caused oil and gas supply from the Middle East to fall sharply, driving world oil prices sharply higher during the month. As of end-Mar 2026, Brent crude had risen around 36% MoM to an average of USD 111 – 117/barrel. However, the US announcement that it was temporarily suspending plans to expand attacks on Iran brought Brent below USD 100/barrel, reflecting the market's high sensitivity to diplomatic signals.

Overall, higher oil prices lifted inflation in March across countries worldwide. Nevertheless, the impact of oil prices on inflation differed relatively widely across regions.

For Asia, countries in the region were strongly affected as most are highly dependent on energy imports. Several Southeast Asian countries such as the Philippines, Thailand and Malaysia are assessed by many analytical institutions as the most vulnerable due to the high weight of energy in their CPI baskets. In Vietnam, with the intervention mechanism through the stabilization fund, the impact of oil prices on inflation may be contained in the short term; however, over the long term this will create a burden on the budget, as it is the main funding source for the stabilization fund. Conversely, we believe China has better resilience than most countries worldwide thanks to: (1) large strategic petroleum reserves, sufficient to offset short-term supply disruptions, (2) a domestic price control mechanism with a regulating fund controlled by the Government, and (3) the country depending on the Strait of Hormuz for only close to 50% of its oil imports thanks to overland pipelines.

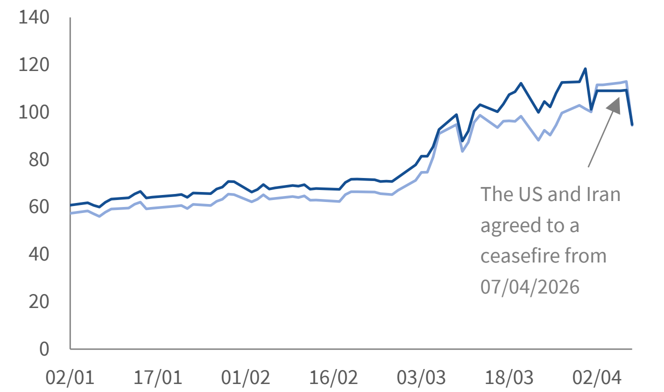
Europe was heavily affected as European countries depend on imported oil and gas. Europe lost its low-cost fuel supply from Russia after the Russia–Ukraine war broke out and now depends largely on oil from the US and the Middle East. In a recent forecast, the ECB warned that if oil prices stay at USD 100/barrel, Eurozone inflation could rise a further 0.5–0.8 percentage points in 2026.

North America and Latin America face different impacts from higher oil prices. North America, comprising the US and Canada, is a major oil-producing region, so these countries are more resilient when oil prices rise. Nevertheless, high oil prices sustained around USD 100/barrel could push US inflation back up in the period ahead. Conversely, Latin America is strongly affected, as these countries depend on imported oil.

Renewed inflation may cause central banks in many countries, specifically the Fed, to pause rate cuts in 2026 and shift to neutral until the Middle East conflict is resolved and oil prices establish a clearer trend in the coming months. We also believe it is still too early to assume central banks could raise rates again to contain inflation in the next 1-2 quarters, as an abrupt policy reversal could weigh on economic growth in the near term.

Figure 1: World oil prices held high in March and only fell after the US and Iran reached a ceasefire agreement

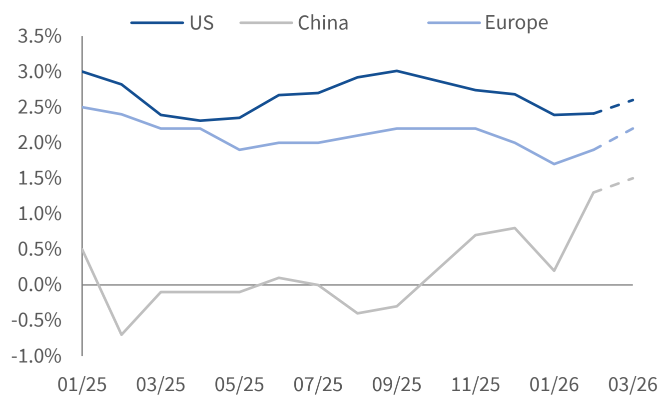
Brent and WTI crude futures prices as of 08/04/2026 [USD/barrel]



Source: LSEG, TVS Research

Figure 2: Inflation in major economies may rise sharply from March as higher oil prices begin to feed through to the economy

Inflation rates in major economies from 01/2025 – 03/2026F [%]



Source: LSEG, TVS Research
Notes: March inflation figures for each country are based on compiled forecasts from several major economic institutions

Table 1: Forecast policy rate decisions of several major central banks in Apr 2026

Central bank	Current policy rate	Latest decision	Trend
Fed	3.5% – 3.75%	Unchanged (08/3/2026)	Pause, awaiting further observation
ECB	2.0% (deposit)	Unchanged (19/3/2026)	May raise
BoE	3.75%	Unchanged (19/3/2026)	Cautious, inflation higher than expected
BoJ	0.5%	Unchanged (19/3/2026)	Pausing hikes
PBOC	2% (MLF)	Unchanged (02/2026)	Continuing to hold

Source: Compiled by TVS Research

US tariff policy following the Supreme Court ruling continues to adversely affect the global macro environment.

After applying a broad-based 10% tariff on goods imported into the US, on 12/03/2026 the US began investigations under Section 301 of the Trade Act of 1974 into a group of goods imported from trading partners, focusing on the following issues:

(1) Assessing overcapacity in manufacturing industries and determining whether such practices adversely affect US commerce. The investigation covers 15 economies, including Vietnam

(2) Determining whether the entities under investigation use forced labor in production, thereby adversely affecting US commerce. The investigation covers 60 economies, including Vietnam

The US Trade Office will hold hearings before the US Congress on 05/05/2026 on the allegations under item (1) and on 28/04/2026 on the allegations under item (2). TVS Research assesses these as the next steps in the process of reimposing import tariffs on foreign goods, after the US Supreme Court struck down the reciprocal tariff regulation in Feb 2026. The broad-based 10% tariff on all goods imported into the US is only the first step in the process of reimposing tariffs and pressuring the trading partners of the Trump administration. In the period ahead, having begun investigations under Section 301 of the Trade Act of 1974, the US may further use Section 232 of the Trade Expansion Act of 1962 to raise import tariffs and pressure other countries.

In our Feb 2026 macro update report, we assessed that the broad-based 10% tariff does not reduce the effective import tariff on goods entering the US. With the US able to impose additional import tariffs under the above provisions, the effective tariff applied to goods from other countries will continue to rise and will be considerably higher than before the US Supreme Court struck down the reciprocal tariffs.

Table 2: Summary of legal bases President Trump may invoke to further raise import tariffs

Statute	Section	Trigger criteria	Duration of application	Maximum tariff rate	Notes
Trade Act 1974	122	The US trade deficit with partners increases	Up to 150 days	15%	Trump is relying on this precedent to apply a 10% tariff and may raise it to 15% on most goods imported into the US
Trade Act 1974	301	The US is not treated fairly in trade	No specified duration	No specified maximum tariff rate	Investigations began in Mar 2026
Trade Act 1974	201	The US economy is adversely affected by imports of foreign goods	4 years (extendable up to 8 years)	No specified maximum tariff rate	Investigations may be launched as early as Q2 2026
Trade Expansion Act 1962	232	Imported goods risk harming US national security	No specified duration	No specified maximum tariff rate	Investigations may be launched after the Section 301 investigation period ends
Tariff Act 1930	338	The US is not treated fairly in trade	No specified duration	50%	No precedent to date

Source: Compiled by TVS Research

Vietnam economy

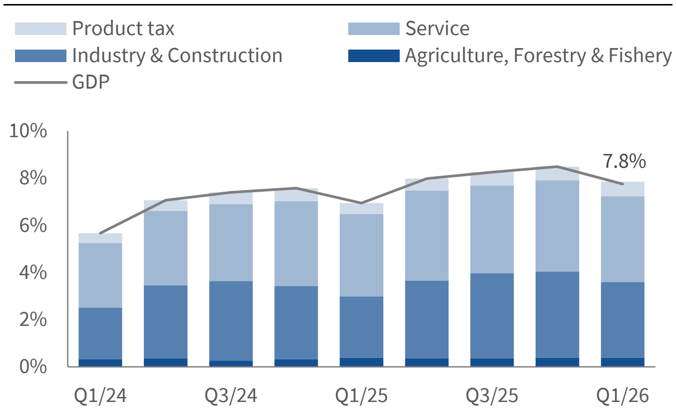
GDP growth in Q1 2026 reached the highest level on record.

The global situation in Q1 2026 remained complex and unpredictable, with the Middle East war causing sharp crude oil price volatility and disrupting global supply chains. Nevertheless, Vietnam's economy still delivered positive results in Q1, with GDP growth of 7.8% YoY, driven mainly by the Industry & Construction and Service sectors (see Figure 4). Industrial production rose 9% YoY, holding steady momentum since Q2 2025 (Q1 2025 reached only 7.3% as mining declined YoY). In the Service sector, retail sales of goods rose 9.6% YoY (versus 7.5% YoY in Q1 2025), contributing 1.1 ppt to GDP growth in Q1 2026.

TVS Research maintains its 2026 GDP growth forecast at 8.3%, thanks to (1) production activity continuing to expand on stable export turnover from the FDI sector and (2) a recovery in retail sales of goods. However, the risk of sharply higher fuel and fertilizer prices as the Middle East war continues could raise input costs across many goods and services groups, weakening consumer demand and narrowing production activity. In a negative scenario in which the Middle East war lasts through the end of Q2 2026, we believe 2026 GDP growth will reach only 7.8%-8.0% YoY.

Figure 3: Q1 2026 GDP grew 7.8% YoY, the highest Q1 level on record

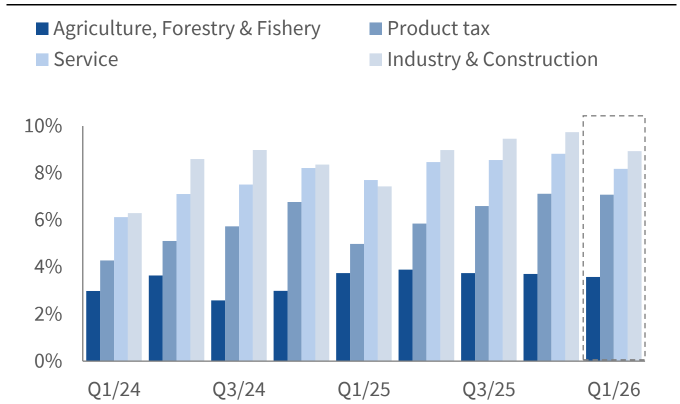
GDP growth and contributions of major sectors [% YoY]



Source: GSO, TVS Research

Figure 4: Industry & Construction and Service sectors grew markedly in Q1 2026 versus Q1 2025

Growth of major sectors within GDP [% YoY]



Source: GSO, TVS Research

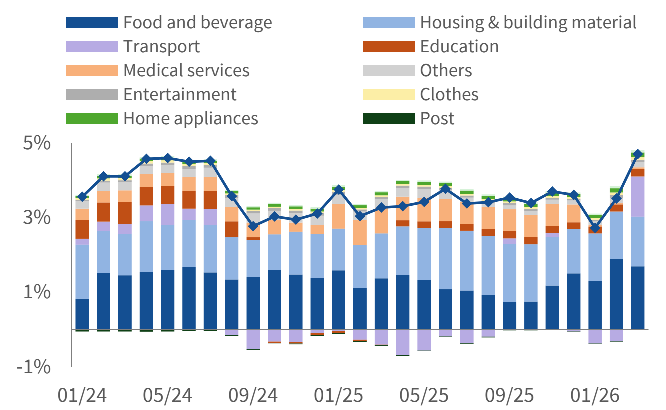
The CPI in Mar 2026 rose sharply after fuel prices adjusted upward by 35%-70% YoY during the month.

The CPI in Mar 2026 rose 4.7% YoY, a sharp increase versus the gains in previous months, as fuel prices adjusted amid the impact of the war in the Middle East. The Transport group rose 10.8% YoY, contributing 1.1 ppt to the headline CPI (from -0.3 ppt in the previous month), as average fuel prices in March rose 35%-70% YoY. Meanwhile, gains in other groups such as Food eased slightly versus previous months thanks to lower pork prices, as (1) supply was abundant with restocking activity returning to stable levels and (2) consumer demand fell after Tet. We believe prices of other goods groups in Mar 2026 have not yet reflected the increase in fuel prices, an input cost for production and transport activities.

TVS Research believes the CPI will continue to stay above 4.5% YoY, and could even reach 5.0% YoY if the war continues and crude oil prices hold above USD 90/barrel. We raise our 2026 inflation forecast to 4.2%-4.3%, with average crude oil prices in 2026 at USD 75/barrel (+25% versus our previous forecast), given the risk that the war may last through the end of Q2 2026.

Figure 5: CPI in March rose 4.7% YoY, driven by a sharp YoY increase in the Transport group

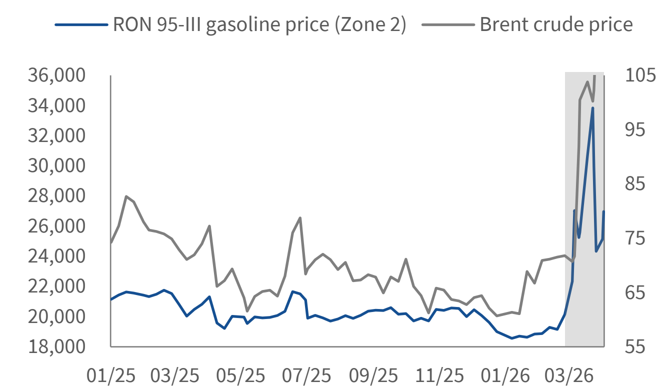
Headline CPI and contributions by group from Jan 2024 – Present [% YoY]



Source: FiinPro-X, TVS Research

Figure 6: Gasoline prices rose sharply in Mar 2026 in line with world oil price movements

RON 95-III gasoline price [VND/liter] and Brent crude price [USD/barrel] from Jan 2024 – Present



Source: FRED, Petrolimex, TVS Research

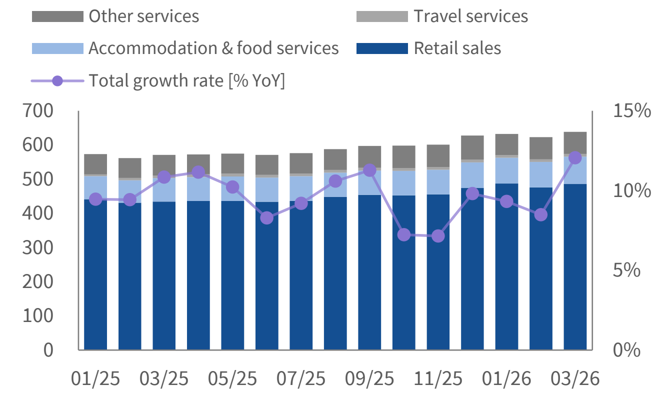
Retail sales of goods & services rose 10.9% YoY in Q1 2026.

Retail sales of goods & services in Mar 2026 reached VND 639,000 billion (+12.1% YoY). For Q1 2026 as a whole, total retail sales of goods and consumer service revenue rose 10.9% YoY, or 7% YoY excluding price effects. The food and foodstuff group, which accounted for 34% of retail sales in 2025, rose sharply by 9.8% YoY (from 5.8% YoY in 2M 2026) and was the largest contributor to the surge in retail sales of goods in Mar 2026. However, we believe purchasing power in Q1 2026 has not genuinely improved, as retail sales of goods & services growth excluding price effects rose only 7% YoY, lower than the 7.5% recorded in Q1 2025.

In March, international arrivals to Vietnam reached nearly 2.1 million, up 1.3% YoY. Growth in March eased versus previous months as the summer period is typically the low season for international travel. In addition, travel demand was somewhat affected by sharply higher transport costs. For Q1 2026 as a whole, international arrivals reached 6.8 million (+12.4% YoY), the highest Q1 level on record. TVS Research believes higher fuel prices may reduce global travel demand in the period ahead; however, Vietnam, with its advantage as a reasonably priced and convenient destination (particularly for Chinese and Indian visitors), may be less affected than other countries in 2026.

Figure 7: Retail sales of goods & services growth rose sharply by 12.1% YoY in Mar 2026

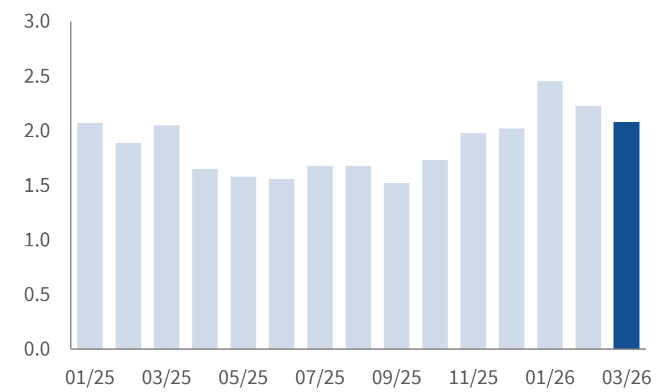
Revenue of the retail and services group [VND trillion] and growth [% YoY]



Source: FiinPro-X, TVS Research

Figure 8: International arrivals to Vietnam eased slightly on entering the low season for international travel

Monthly international arrivals to Vietnam from 2025-Present [million]



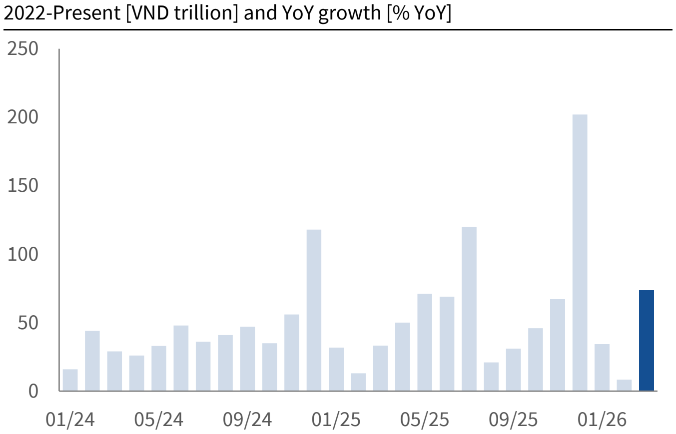
Source: GSO, TVS Research

Public investment disbursement reached a record VND 116,000 billion in Q1 2026.

Public investment disbursement in 3M 2026 reached VND 116,000 billion, equivalent to 10.4% of the 2026 estimate. Against a global macro backdrop that is pressuring economic growth, public investment continued to be implemented decisively, showing the Government's determination to make public investment the locomotive leading economic growth in 2026. TVS Research maintains its forecast of public investment disbursement reaching VND 1.1 quadrillion (+45% YoY) in 2026, and expects it to remain a priority in the period ahead as the two-tier administrative apparatus stabilizes and amendments to laws and policies on bidding and site clearance gradually take effect.

Figure 9: Public investment disbursement reached VND 74 trillion in Mar 2026

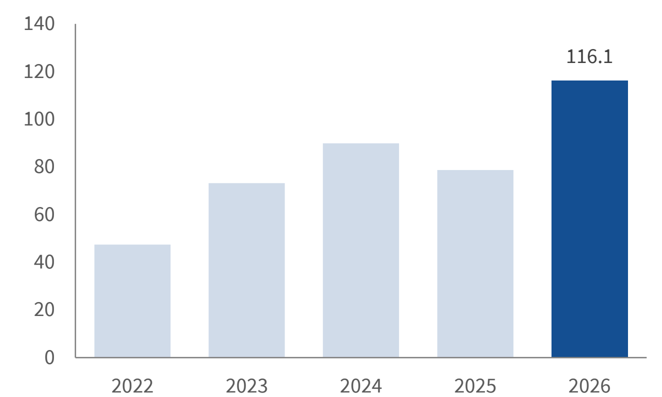
Public investment disbursement in the first two months of the year from 2022-Present [VND trillion] and YoY growth [% YoY]



Source: GSO, TVS Research

Figure 10: Public investment disbursement in Q1 2026 reached the highest level on record

Annual Q1 public investment disbursement from 2022-2026 [VND trillion]



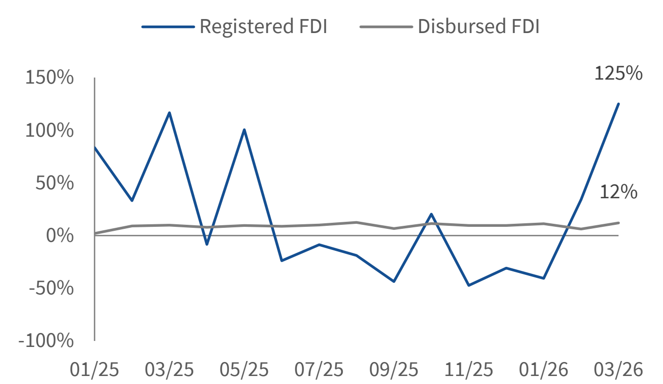
Source: Ministry of Finance, TVS Research

Registered FDI in March rose 126% YoY thanks to a sharp increase in newly registered capital.

Registered FDI in Mar 2026 reached USD 9.2 billion (+126% YoY), of which newly registered capital and capital contributions and share purchases rose sharply YoY, reaching USD 6.7 billion (+212.3% YoY) and USD 2.2 billion (+125.3% YoY) respectively. Newly registered capital into processing and manufacturing remained the main driver at USD 4.4 billion (+279% YoY), or 66.4% of newly registered capital. Thai Nguyen and Nghe An led, with Samsung's expansion projects and the VSIP 3 industrial park, recording newly registered FDI of USD 4.1 billion and USD 2.2 billion respectively in Mar 2026. TVS Research believes the sharp rise in March reflects investors' confidence in Vietnam's medium- to long-term potential; however, it remains necessary to monitor whether disbursed FDI grows correspondingly, given continued instability in the Middle East and US tariffs ahead.

Figure 11: Registered FDI rose sharply in Mar 2026 while disbursed FDI held its steady upward momentum

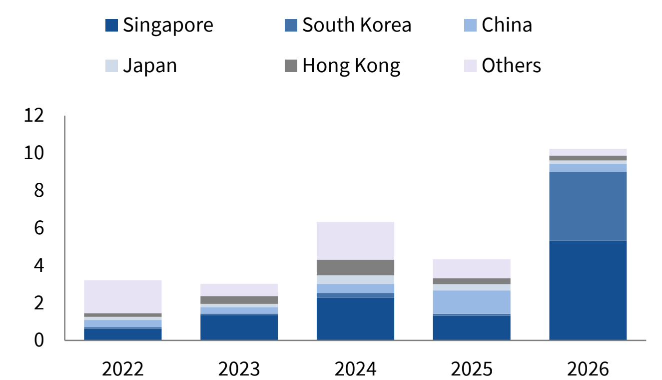
Registered and disbursed FDI growth from Jan 2025-Present [% YoY]



Source: GSO, TVS Research

Figure 12: Newly registered FDI from South Korea and Singapore rose sharply in Mar 2026

Newly registered FDI from major partners in Q1 from 2022-2026 [USD bn]



Source: GSO, TVS Research

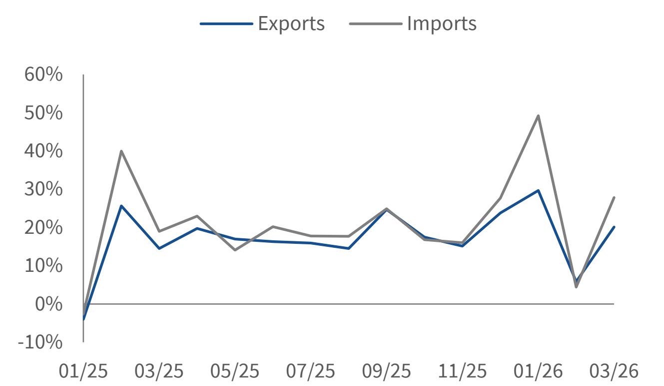
Export turnover in Mar 2026 rose 20.1% YoY, continuing to be led by the FDI sector.

Export and import turnover in Mar 2026 reached USD 46.4 billion (+20.1% YoY) and USD 47.1 billion (+27.8% YoY) respectively. For Q1 2026, export turnover reached USD 122.9 billion (+19.1% YoY), of which the domestic sector reached USD 24.5 billion (-16.6% YoY), or 20% of total export turnover; the foreign-invested sector (including crude oil) reached USD 98.5 billion (+33.3% YoY), or 80% of the total.

By export structure in Q1 2026, processed industrial goods reached USD 110.5 billion, or 89.9%; agricultural and forestry products reached USD 9.3 billion, or 7.6%; fishery products reached USD 2.6 billion, or 2.2%. Among items with export turnover above USD 5 billion in March, the FDI sector's key items (computers & electronic devices, phones & components, machinery & spare parts) accounted for over 80%, rising 20%-45% YoY, while other items such as Textiles and Footwear rose only 0.8%-1.9% YoY. TVS Research maintains its 2026 export growth forecast at 10.5% YoY, given (1) the risk of President Trump's tariffs on electronic devices, the FDI sector's main products, from Q3 2026 and (2) weak growth in the domestic sector.

Figure 13: Export turnover recovered, rising 20.1% YoY after the Lunar New Year period

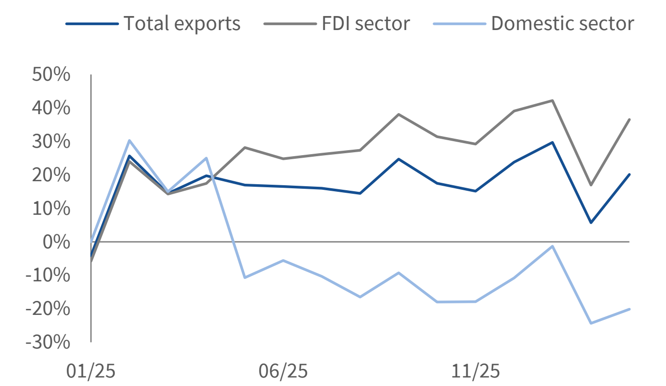
Monthly export and import growth from Jan 2025-Present [% YoY]



Source: Department of Customs, TVS Research

Figure 14: Export turnover in Mar 2026 continued to be led by the FDI sector

Export turnover growth by sector from Jan 2025-Present [% YoY]



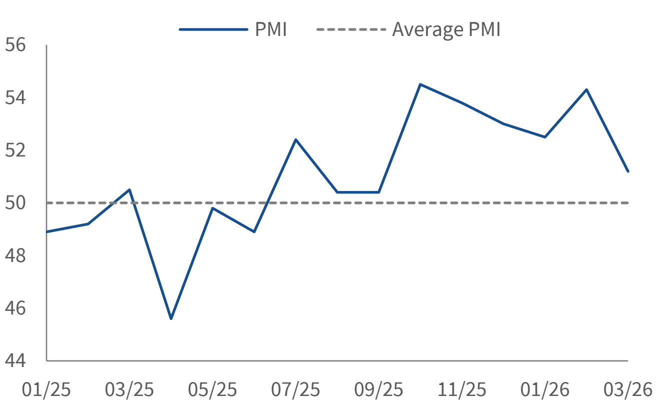
Source: Department of Customs, TVS Research

Production activity in Mar 2026 slowed but maintained its expansionary trend.

Vietnam's manufacturing PMI in Mar 2026 reached 51.2 points (down from 54.3 points in Feb), showing the manufacturing sector maintained expansion for a ninth consecutive month but at a considerably slower pace. The slowdown came mainly from (1) decelerating demand as new orders rose only slightly while export orders returned to a declining trend, leaving output growth at its slowest since Jun 2025, (2) a less positive labor market as employment fell for the first time in six months, and (3) less favorable supply chain conditions as supplier delivery times continued to lengthen, marking the largest disruption in four years. TVS Research believes production activity will continue to expand as export turnover maintains steady growth momentum in the coming months.

Figure 15: The PMI reached 51.2 points, down from previous months but still showing expansion

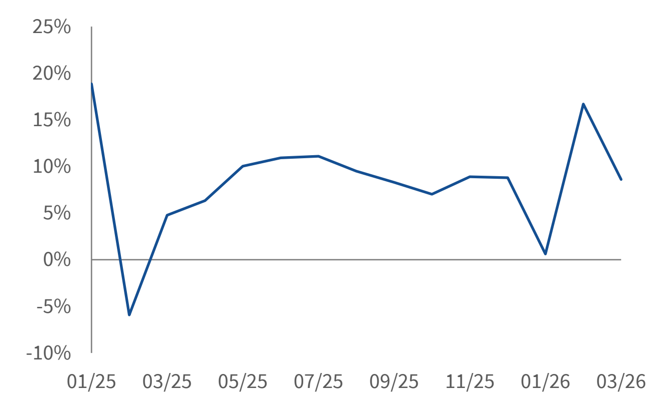
Vietnam's manufacturing PMI from Jan 2025-Present [points]



Source: S&P Global, TVS Research

Figure 16: The IIP rose 6.9% YoY as export turnover maintained its steady upward trend

Monthly industrial production index IIP from Jan 2025-Present [% YoY]



Source: GSO, TVS Research

Money market

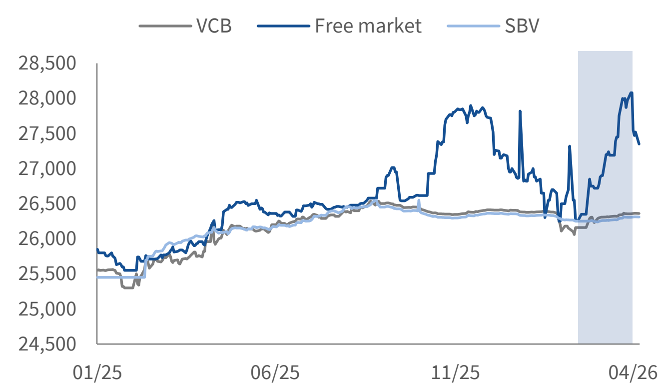
The USD/VND rate on the free market rose sharply, gaining over 5% in Mar 2026.

The USD/VND selling rate announced by the State Bank of Vietnam as of 31/03 reached VND 26,307, equivalent to end-Jan 2026. Meanwhile, the free market rate has risen sharply since the Iran–Israel conflict broke out, reaching 28,080 VND/USD on 31/03, up 5.1% versus end-Feb 2026. The DXY index also rose sharply as the armed conflict lifted safe-haven demand for the USD, while higher oil prices weighed on US inflation, an important factor causing the Fed to reconsider rate cuts in 2026.

On 08/04, President Trump announced that an agreement had been reached to suspend the war for two weeks. This news led the market to form expectations that military tensions may ease in May 2026. Nevertheless, TVS Research believes short-term exchange rate pressure remains present, as the market needs more time to assess the durability of this signal and whether it can materialize into a clearer de-escalation process. In practice, exchange rate developments in March reflect a tighter monetary environment than in the 2024-2025 period, showing that the SBV is having to operate policy under greater pressure on the VND than before. As analyzed in the [Feb 2026 Macro Report], we believe that in the worst-case scenario the SBV may shift to using the interest rate tool instead of continuing to sell USD, in order to keep the VND/USD interest rate differential wide enough to reduce pressure on the exchange rate. Accordingly, room to maintain abundant liquidity for the remainder of 2026 will be more limited than in the previous period.

Figure 17: The USD/VND rate on the free market rose sharply in March

USD/VND selling rate at VCB, the free market, and the SBV from Jan 2025-Present [VND]



Source: FiinPro-X, TVS Research

Figure 18: The DXY index rose sharply during the period of heightened conflict

DXY index from Jan 2025 - Present [points]

Source: WSJ, TVS Research

Deposit rates continued their upward momentum in Mar 2026 on the gap between deposit and credit growth.

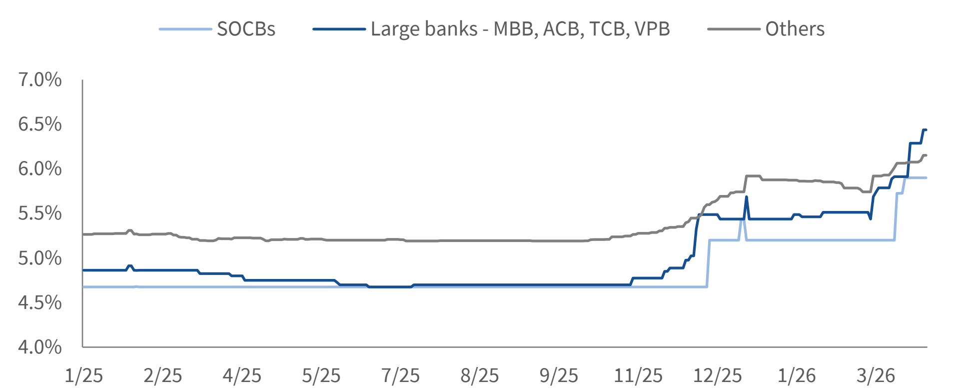
As of end-Mar 2026, system-wide deposits rose 0.78% YTD (versus 1.36% in the same period of 2025). Meanwhile, credit growth reached 2.65% YTD (versus 3.93% in the same period of 2025). The gap is widening further, showing that the divergence between credit and deposit growth is opening up again in the first quarter, thereby continuing to pressure the banking system's funding needs.

Deposit rates in March rose 0.4%-0.9% p.a. at three state-owned credit institutions and the commercial bank group. Banks with strong CASA bases such as VCB, MBB and VPB recorded increases of 0.7%-1.0%. This shows funding pressure has spread more widely across the system and is gradually forming a higher cost-of-funds level than in the 2023-2024 period. Interbank rates were broadly unchanged in March versus the end-Feb 2026 level, though short-term rates stayed elevated and the overnight rate peaked at 11.4% p.a. at certain points. This shows liquidity pressure in the interbank market remains present and continues to affect banks' cost-of-funds expectations.

The SBV net injected VND 155 trillion via the OMO channel in the last two trading sessions of the month to support short-term liquidity. For the month as a whole, the SBV remained in a net absorption position, showing that its management orientation still leans toward greater caution. Following the net injection at end-month, the overnight rate fell to 2.8% p.a. We assess that the SBV retains the ability to ease technical liquidity strains in the interbank market in the short term. Funding pressure will most likely continue to push the banking system's cost of funds higher in the coming quarters. TVS Research believes deposit rates are entering a new, higher range than in 2023-2024, and this pressure will be more evident at banks with large medium- and long-term credit demand or high participation in this year's public investment and infrastructure cycle.

Figure 19: Commercial banks simultaneously raised deposit rates by 0.4%-0.9% p.a.

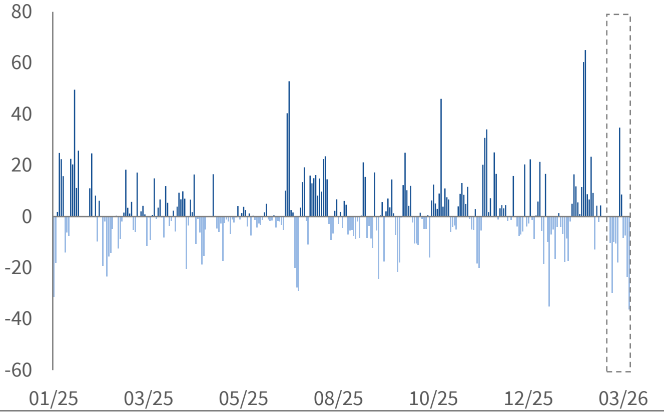
Average 12-month deposit rates of the commercial bank group [% p.a.]



Source: Wifeed, TVS Research

Figure 20: SBV net absorbed more than VND 149 trillion in Mar 2026

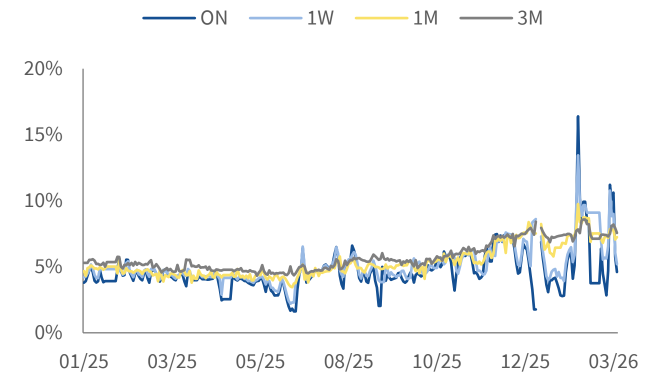
Daily net injection (absorption) volume from Jan 2025-Present [VND trillion]



Source: FiinPro-X, TVS Research

Figure 21: Average interbank rates rose sharply in late March on the large volume of OMO maturities

Interbank rates for overnight, 1-week, 1-month, and 3-month tenors from Jan 2025-Present [% p.a.]



Source: FiinPro-X, TVS Research

Table 3: Summary of international institutions' forecasts for average Brent crude price scenarios in 2026

Institution	Forecast date	Brent crude price (barrel)	War end date
Allianz	31/03/2026	90 USD	31/06/2026
S&P Global	31/03/2026	80 USD	31/04/2026
ADB	29/03/2026	125 USD	31/09/2026
Goldman Sachs	23/03/2026	85 USD	31/05/2026
Invesco	15/03/2026	>75 USD	15/04/2026

Source: Compiled by TVS Research

Table 4: Forecasts for Vietnam's key macroeconomic indicators

Indicators	Unit	2021	2022	2023	2024	2025	2026F
Real GDP growth	% YoY	2.6%	8.0%	5.0%	7.0%	8.0%	8.3%
Headline Inflation	% YoY	1.8%	3.2%	3.3%	3.6%	3.3%	4.2%-4.3%
Retail sales & services growth	% YoY	-7.8%	22.8%	9.3%	9.3%	9.3%	9.5%
Export growth	% YoY	19.0%	10.4%	-4.5%	14.3%	17%	10.5%
Import growth	% YoY	26.5%	8.0%	-8.7%	16.7%	19.4%	11%
Public investment disbursement growth	% YoY	-7.9%	19.8%	21.2%	3.3%	40.7%	40%
Disbursed FDI growth	% YoY	-1.2%	13.5%	3.5%	9.4%	8.9%	8%
Credit growth	% YoY	12.2%	13.6%	14.2%	15.1%	19%-20%	16%-17%
Policy interest rate [OMO]	%	4.0%	6.0%	4.5%	4.5%	4.5%	4.5%
Deposit interest rate [12-month term]	%	5.6%	5.9%	6.4%	4.7%	4.7%	5.2%
USD/VND exchange rate [annual average]	% YoY	-0.1%	-0.6%	5.7%	1.6%	3.3%	1.5%-2.0%
Foreign exchange reserves	USD bn	107.4	84.7	90.4	81.2	83.6	85.0

Source: IMF, FiinPro-X, Bloomberg, TVS Research
Notes: Deposit rates are calculated as the average of the SOCB group: Agribank, BID, CTG, VCB; the USD/VND selling rate is the average announced by the SBV

Notable events in April 2026

Date	Events	Impact
01/04/2026	Vietnam releases March manufacturing PMI data US releases March manufacturing PMI data	Moderate
06/04/2026	Vietnam releases March economic data	High
08/04/2026	FTSE Russell announces results of Vietnam stock market classification review	High
10/04/2026	US releases March CPI data	High
20/04/2026	Vietnam – Announcement of the VNDiamond, VNFinLead and VNFinSelect basket restructuring results	Low
30/04/2026	US – Announcement of the policy rate decision	High

List of issued reports

Categories	Title	Company/Industry	Release date
Market report	Update report on the Vietnam stock market upgrade assessment	Market	08/04/2026
Strategy report	2026 Investment strategy report	Market	13/02/2026
Strategy report	2026 Macro strategy report	Macro	13/02/2026
Strategy report	2026 Market strategy report	Market	13/02/2026
Update report	Q4 2025 earnings update report	Market	13/02/2026
Market report	October 2025 market update report	Market	12/11/2025
Macro report	October 2025 macro update report	Macro	12/11/2025
Update report	Q3 2025 earnings update report	Market	05/11/2025
Update report	9M 2025 earnings update	MBB	28/10/2025
Market report	September 2025 market update report	Market	10/10/2025
Macro report	September 2025 macro update report	Macro	10/10/2025
Macro report	Update on Vietnam stock market upgrade	Macro	08/10/2025
Market report	August 2025 market update report	Market	11/09/2025
Macro report	August 2025 macro update report	Macro	11/09/2025
Update report	Stock update report	DXG	20/08/2025

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The recommendations of Buy, Sell, or Hold for stocks are determined based on the expected total return, which is the sum of the difference between the target price and the current market price of the stock, plus the expected dividend yield. Specific definitions for each recommendation level are as follows:

Recommendation ratings	**Definition**
BUY	Expected stock total return over 1 year > 20%
HOLD	Expected stock total return over 1 year is between -10% to 20%
SELL	Expected stock total return over 1 year < -10%

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