TVS

Macro Report

May 2026: CPI continues to surge amid high fuel and construction material costs

Global economy - Central banks in major economies turn more cautious as inflation keeps rising, driven by high oil prices in May

Inflation continues to rise in major economies and could persist in coming months as fuel costs fully pass through into the remaining components of the economy. This has led major central banks to maintain a cautious stance on interest rates while assessing the impact of oil prices on domestic inflation. Although in the US, internal discussions within the Fed have even begun considering rate hikes, TVS Research believes that the agency will maintain interest rates in coming months to evaluate the impact of oil prices on inflation. We also believe a potential rate hike scenario may only occur in Q4 2026 at the earliest.

The US tariff investigation has seen new developments as the Office of the United States Trade Representative proposed new tariff rates to the President on certain goods from several countries, including Vietnam, under Section 301 of the Trade Act of 1974.

Vietnam economy - CPI continues to rise sharply in May 2026 due to fuel and input material prices remaining at high levels compared to the 2025 baseline

May CPI rose 5.6% YoY as prices in key sectors such as food & catering services; housing & construction materials; and transport continued to rise. The trade deficit exceeded USD 13.8 billion – the highest level in 15 years as the domestic sector increased petroleum imports amid surging oil prices and the FDI sector increased imports of electronic components.

Money Market - Free-market USD/VND exchange rate extends decline, deposit rates remain unchanged compared to the previous month

The free-market exchange rate fell over 1.2% vs end-April. The average DXY index in May 2026 remained at 98.7 points despite easing Middle East tensions, largely due to (1) high probability of the Fed holding rates unchanged in 2026 and (2) a sharp rise in US Treasury yields across 2- to 30-year maturities.

International Macro Indicators	Apr/26	% MoM	%YTD
Inflation (%):			
US (CPI)	3.8%	-	-
Eurozone	3.0%	-	-
China	1.2%	-	-
PMI (pts):	**May/26**	**+/- MoM**	
US	54	1.3	-
Eurozone	51.4	-0.8	-
China	50	-0.3	-

VN Macro Indicators	May/26	% MoM	%YoY
CPI	5.6%	0.3%	5.6%
Manufacturing PMI (pts)	52.8	2.3	3
IIP (%)	8.8%	3.3%	8.8%
Exports (USD bn)	46.9	3.1%	18%
Imports (USD bn)	52.1	6.7%	33.8%
Retail sales (VND tn)	647	0.1%	11.8%
Public Investment (VND tn)	53	43%	-25%
Disbursed FDI (USD bn)	2.4	18%	8.8%

Money market	May/26	%MoM	%YTD
USD/VND (SBV official rate)	26,395	0.04%	0.07%

Legend:
Worse than previous period (red)
Better than previous period (blue)

Nguyen Duc Anh
anhnd@tvs.vn
+84 24 32484820 Ext. 6417
Nguyen Van Quang
quangnv@tvs.vn
+84 24 32484820 Ext. 6440

Global economy

Oil prices fall slightly in May as US-Iran peace negotiations make new progress.

Global oil prices declined in May as Brent crude fell roughly 14% from USD 107/barrel to USD 93/barrel by month-end. TVS Research attributes this monthly decline to several key factors:

(1) The primary driver was that both the US and Iran signaled potential consensus on an early peace agreement in May. Both sides proactively sent negotiating delegations regarding peace terms and a framework for sharing control of the Strait of Hormuz. However, negotiations have stalled as the two parties failed to agree on key provisions

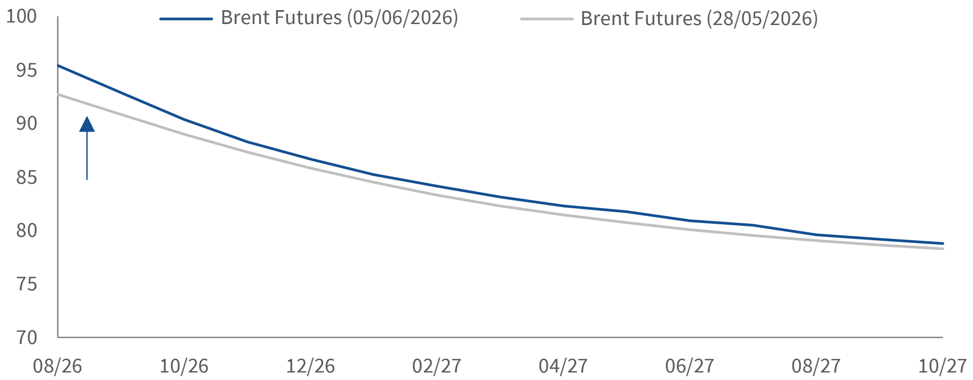
(2) Second, oil demand gradually softened as prices had surged and stayed elevated in preceding months. Global oil demand contraction accelerated in recent months according to Goldman Sachs data, deepening from a decline of 2.8 million barrels/day in March to 5.6 million barrels/day in May. Additionally, oil demand weakened as China, the world's largest oil importer, reduced crude imports to 6.3 million barrels/day in May, the lowest level since October 2016

(3) OPEC+ increased output by 206,000 barrels/day in May and announced a further increase of 188,000 barrels/day for June, helping improve supply despite remaining a limited increase

Nevertheless, the decline in oil prices stalled in late May and early June as US-Iran negotiations halted due to ongoing conflict despite a temporary ceasefire agreement. Furthermore, Israel's continued strikes on Iran's ally Hezbollah in Lebanon contributed to Iran refusing to resume peace talks with the US. In coming months, we expect oil prices to remain elevated around USD 90–100/barrel as a US-Iran peace deal remains unlikely. Key unresolved issues that are difficult to settle early include: (1) terms regarding the handling of Iran's enriched uranium, (2) sharing control of the Strait of Hormuz post-ceasefire, and (3) Israel ending its military campaign in Lebanon targeting Hezbollah forces.

Chart 1: Oil price curve shifts upward across tenors since late May, reflecting market concerns over potential continued closure of the Strait of Hormuz in coming months

Brent oil forward curve through Oct 2027 [USD/bbl]



Source: LSEG, TVS Research

Inflation in major economies continued to rise in May, prompting central banks to adopt a more cautious stance on interest rate decisions.

With oil prices remaining elevated in May, inflation across most major economies continued to rise during the month. This trend has also led central banks in these countries to shift toward a more cautious monetary stance ahead.

In the US, based on data updated through April 2026, we believe the economy is showing signs of stagflation as inflation gauges like CPI and PCE both surged to 3.8% YoY, primarily driven by escalating fuel prices. Meanwhile, US consumer sentiment, per the University of Michigan survey, dropped in May under mounting cost-of-living pressures, hitting its lowest level since June 2022. This could be an early indicator of weakening purchasing power in coming months. Additionally, US nonfarm payrolls added 172k jobs in May, slowing from the prior two months and signaling a cooling labor market recovery.

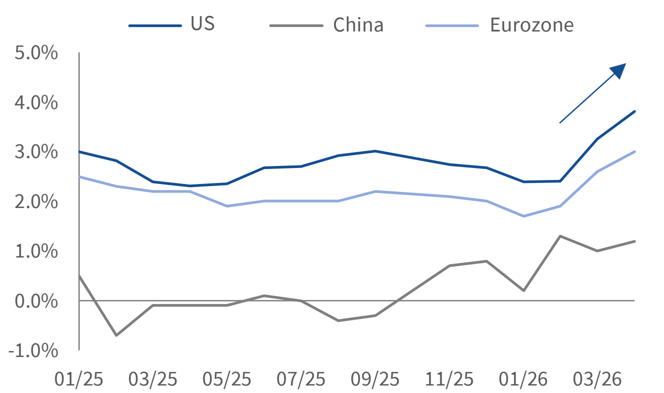
The Fed currently maintains a neutral monetary policy stance. Notably, newly appointed Chair Kevin Warsh's policy view differs somewhat from his predecessor: (1) he believes current inflation measures may be overstating actual inflation, and (2) Warsh emphasizes the balance sheet—which previously received less focus—as equally important as the policy rate (Fed funds rate). Weighing macro developments and internal Fed dynamics, TVS Research expects the Fed to hold policy rates unchanged in the short term, at least until Q4 2026. The central bank may need more time to assess the impact of oil prices and Middle East conflicts on the US economy. Furthermore, the Fed will likely adjust its policy stance through both channels rather than focusing solely on policy rates.

In China, based on data updated through April 2026, CPI rose slightly to 1.2% YoY, up from 1.0% YoY in the prior month. We believe that restricting oil imports and tapping strategic reserves helped China mitigate oil supply shocks, keeping inflation rising at a slower pace than in other major economies. Furthermore, four consecutive months of CPI gains have pulled China out of deflation risks. This reduces policy relaxation pressure on Beijing compared to early 2025, allowing the PBOC to hold rates steady with the 1-year MLF around 1.45% and the 7-day reverse repo at 1.4%, maintained since May 2025. Nonetheless, rebounding inflation paired with weakening consumption will weigh on China's full-year 2026 economic growth. Major institutions have revised down China's growth forecast from 4.8%–5.0% early this year to 4.4%–4.6% due to oil shock concerns.

In Europe, inflation rebounded and stayed above the ECB's 2% target, driven primarily by rising energy prices in May. Flash May CPI rose to 3.2% YoY from 3.0% in April, while core inflation ticked up to 2.5% from 2.2%, indicating price pressures have spread beyond energy into services and core components. Consequently, the ECB leaned hawkish in May, with several officials noting that rate hikes in coming months are nearly inevitable if inflation prospects do not improve.

Chart 2: Inflation in major economies continues to rise as global oil prices remain elevated

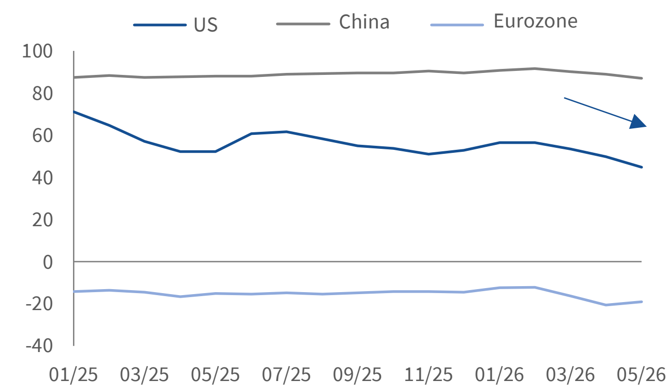
Inflation in select major global economies through Apr 2026 [%]



Soucre: LSEG, TVS Research

Chart 3: Consumer confidence indices in the US and China fall further while remaining subdued in Europe

Consumer confidence index in the US, China, and Eurozone [pts]



Source: LSEG, TVS Research

US steps up trade violation investigations aiming to implement new tariff policies.

In May 2026, the US continued investigations based on allegations under Sections 301 and 201. On June 2, 2026, the Office of the United States Trade Representative (USTR) proposed supplementary tariffs on imports from 60 economies based on labor regulation compliance. Accordingly, 14 economies meeting these standards would face a 10% tariff, while the remaining 46 economies face 12.5%. However, excluded categories include: Electronics & components, Mobile phones & components, and items currently subject to Section 232 tariffs (steel, aluminum, copper,...).

TVS Research believes that USTR's submission of new tariff rates under Section 301 and Section 201 paves the way for a new US tariff mechanism, replacing the Reciprocal Tariff regime previously rejected by Congress. The proposed 12.5% rate under Section 301 is lower than the current tariff applied under Section 122 since

Feb 2026. However, TVS Research assesses this as merely an initial step, with the Trump administration continuing Section 201 investigations, potentially followed by Section 232 of the Trade Expansion Act and Section 338 of the Tariff Act of 1930, though feasibility remains lower given the lack of precedent.

Vietnam economy

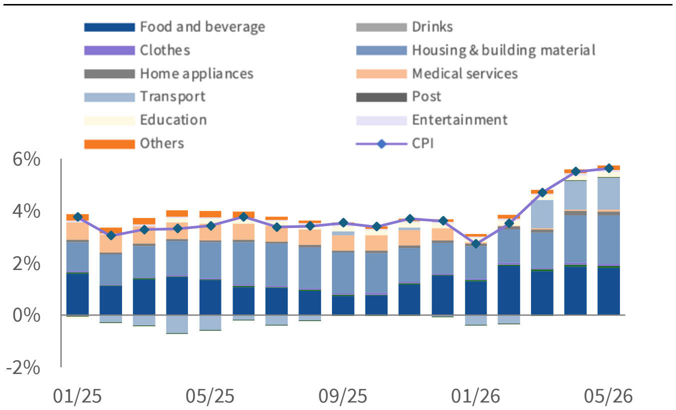
May CPI continues to face upward pressure from high input fuel costs YoY.

May inflation extended upward momentum from the previous month, with CPI rising 5.6% YoY. The primary drivers were the three largest CPI components (collectively accounting for over 68% of the basket): Food & Catering Services, Housing & Construction Materials, and Transport. The Food & Catering Services group rose 5.0% YoY (contributing 1.8 ppts to CPI) as dining-out prices increased YoY due to rising input costs. The Housing & Construction Materials group grew 8.2% YoY, contributing 1.9 ppts to the increase (matching last month's pace), driven by: (1) construction material prices (cement, clay bricks, steel rebar, stone...) remaining elevated YoY amid robust construction activity and supply scarcity from mining permit bottlenecks, and (2) higher residential electricity tariffs during summer months driving up power consumption.

On average in May, RON 95-III petrol averaged VND 24,373/liter (+22.7% YoY) and diesel (DO 0.05S-II) averaged VND 27,886/liter (+61.8% YoY). Domestic diesel prices continued to fall in line with Singapore Platts prices, supported by: (1) China relaxing petroleum export quotas, and (2) average refining crack spreads falling sharply in May 2026. Despite cooling fuel prices, TVS Research expects CPI to remain above 4.5% in coming months as fuel and construction material costs stay elevated YoY.

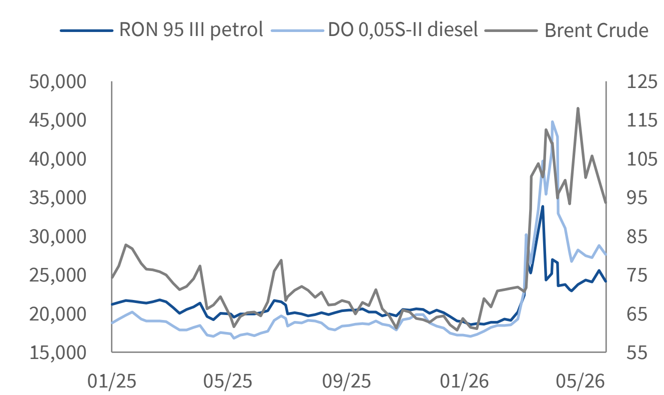
We raise our average 2026 inflation forecast to above 4.5%, with the average 2026 crude oil price assumption revised up to USD 90/barrel (assuming a peace deal is signed in early Q4 2026). In an optimistic scenario, if the US and Iran reach a peace agreement earlier in Q3 2026, oil prices could retreat to USD 80–85/barrel, lowering domestic fuel costs and helping average 2026 CPI fall below 4.5% YoY.

Chart 4: May CPI rose 5.6% YoY, with major weighted commodity groups facing rising input costs pressure
Headline CPI and group contributions from Jan 2025 – Present [% YoY]



Source: Fiinpro-X, TVS Research

Chart 5: Average fuel prices in May declined MoM, yet remained elevated YoY
RON 95-III petrol & DO 0.05S-II diesel prices [VND/liter-LHS] and Brent crude price [USD/bbl-RHS] from Jan 2024 – Present



Source: Fred, Petrolimex, TVS Research

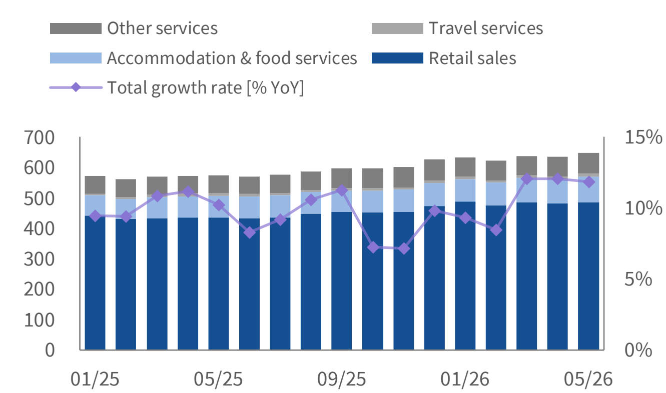
Retail sales of goods & services surged, yet consumer purchasing power shows no significant improvement.

Retail sales of goods & consumer services in May 2026 reached VND 647 trillion (+11.8% YoY). For 5M2026, total retail sales of goods and consumer services revenue grew 11.2% YoY, or 6.1% YoY excluding price factors. Real growth (excluding price effects) in 5M2026 was lower than the 7.2% recorded in 5M2025, indicating that retail growth in the first 5 months was not driven by improved consumer demand. Instead, the primary driver was significant cost inflation across goods & services due to: (1) higher import costs, (2) elevated input costs from surging fuel prices, and (3) higher interest rates YoY weighing heavily on current consumer purchasing power and sentiment. Although the Government continues support policies such as tax and fee relief for business operations and an 8% basic wage hike effective July 1, 2026, TVS Research maintains a cautious outlook on consumer purchasing power growth for full-year 2026.

In May, international visitor arrivals to Vietnam reached nearly 1.8 million (+16.5% YoY). However, tourist arrivals fell significantly MoM due to the onset of the international tourism off-peak season and elevated fuel costs driving up travel expenses (see April 2026 Macro Update Report). TVS Research expects high fuel prices to disrupt global travel (estimated April 2026 flight volumes fell 5% MoM per BNP Paribas); however, Vietnam, benefiting as a cost-effective destination with convenient transport (especially for Chinese tourists), may experience less impact than other nations in 2026.

Chart 6: Retail sales growth of goods & services surged by 12.1% YoY in April 2026

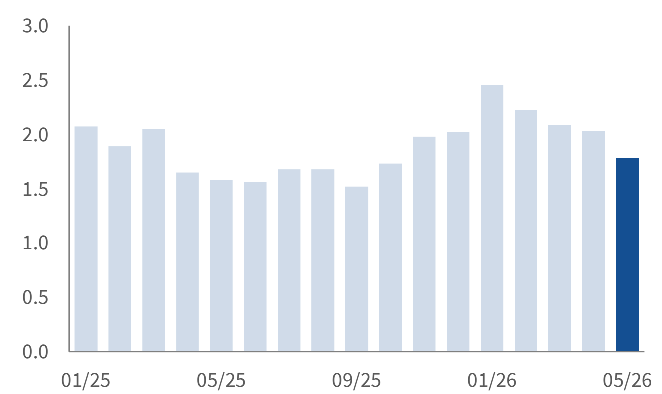
Retail & services revenue [VND trillion] and growth [% YoY]



Source: Fiinpro-X, TVS Research

Chart 7: International visitor arrivals to Vietnam dipped MoM yet maintained YoY growth

Monthly international visitor arrivals to Vietnam from 2025–Present [million arrivals]



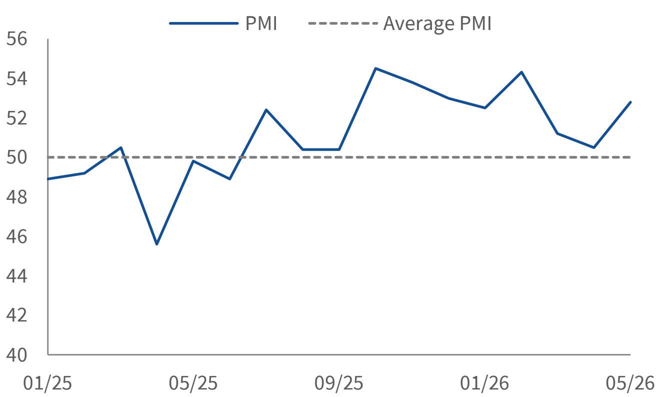
Source: GSO, TVS Research

Manufacturing activity in May 2026 improved as fuel prices eased slightly MoM.

Vietnam's Manufacturing PMI reached 52.8 points in May 2026, up from 50.5 points in April. The gain was primarily driven by (1) a rebound in new orders as input costs cooled on lower fuel prices; (2) manufacturing output expanding for the 13th consecutive month at the fastest pace since Feb 2026; and (3) purchasing activity picking up to replenish raw material inventories following prior declines. However, we believe the recovery momentum in coming months warrants further monitoring as input costs risk rebounding if the Middle East conflict escalates, while employment contracted for the third consecutive month. TVS Research expects manufacturing activity in coming months to remain heavily influenced by fuel prices - which are unlikely to return to levels seen prior to the Middle East war in Q2 2026.

Chart 8: PMI recovers to 52.8 points on rebounding new orders

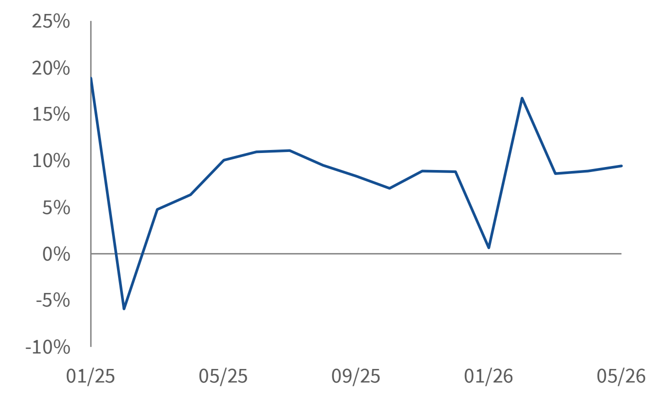
Vietnam Manufacturing PMI from Jan 2025-Present [points]



Source: S&P Global, TVS Research

Chart 9: IIP grows 8.8% YoY, mainly driven by strong manufacturing output

Monthly IIP from Jan 2025-Present [% YoY]



Source: GSO, TVS Research

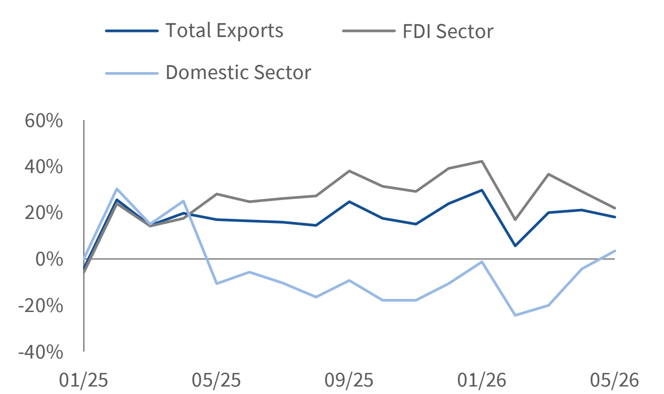
5M 2026 trade turnover records largest deficit in 15 years.

In May 2026, export and import turnover reached USD 46.9 billion (+18% YoY) and USD 52.1 billion (+33.8% YoY), respectively. Cumulatively in 5M 2026, the trade turnover deficit reached USD 13.8 billion (compared to a surplus of USD 4.7 billion in 5M 2025). The main reasons stem from (1) The trade deficit increase of the FDI sector for 2 main commodity groups, Electronics, computers & components and Phones & components reaching USD 9.5 billion (in 5M 2025 trade surplus was USD 0.5 billion); (2) the domestic sector increased petrol & crude oil imports, especially in Mar-May 2025 with sharply surging fuel prices, with a net import value of USD 7.2 billion in 5M 2026. TVS Research evaluates that the large trade deficit in 5M 2026 is not overly risky as the net import activity of the FDI sector for electronic items only occurs in the short term and will soon reverse in Q3 & Q4 2026. Additionally, increasing imports of petrol and oil in the context of the ongoing energy crisis also increased the trade deficit of the domestic sector – which was previously forecasted in our prior reports.

In early June, the US proposed additional tariffs on imported goods from 60 economies based on compliance levels with labor regulations. Accordingly, 14 economies assessed as meeting these standards will face a 10% tariff rate, while the remaining 46 economies, including Vietnam, face 12.5%. However, items excluded from the tariff scope include: Electronics - components, Phones - components, items currently subject to tariffs under Section 232 (steel, aluminum, copper, ...). Although there has been no official announcement regarding the implementation timeline, we believe this tariff rate will likely continue after Section 122 expires on July 24. Although the tariff rate under Section 301 is lower than the current 15% rate under Section 122, risks remain as other investigation details have not been released and could lead to additional tariffs. Therefore, TVS Research maintains its 2026 export growth forecast at 10.5% YoY with (1) the risk of US tariffs on electronic equipment items - the main products of the FDI sector from Q3 2026 and (2) weak growth in the domestic sector under the impact of tariffs and weakening economies in key import markets such as the US and Europe due to surging fuel prices.

Chart 10: Export turnover continues growing with key contribution from FDI sector

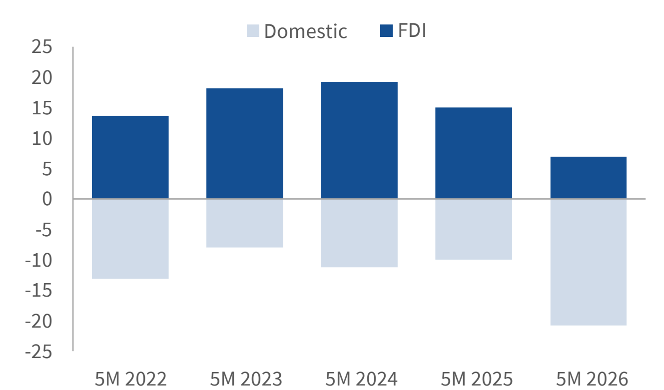
Monthly import-export growth from Jan 2025-Present of domestic and FDI sectors [% YoY]



Source: General Department of Customs, TVS Research

Chart 11: Trade turnover deficit reaches USD 13.8 billion in 5M 2026

Contribution of domestic and FDI sectors to trade surplus/deficit in first 5 months from 2022-2026 [USD billion]



Source: General Department of Customs, TVS Research

Public investment disbursement in 5M 2026 reaches VND 208 trillion, fulfilling 18.4% of plan.

Public investment disbursement in 5M 2026 reached VND 208 trillion (+11.8% YoY), equivalent to 18.4% of the 2026 target. Compared to the same period in 5M 2025, the public investment disbursement execution rate has not improved (same period in 5M 2025 reached 25.2%) due to:

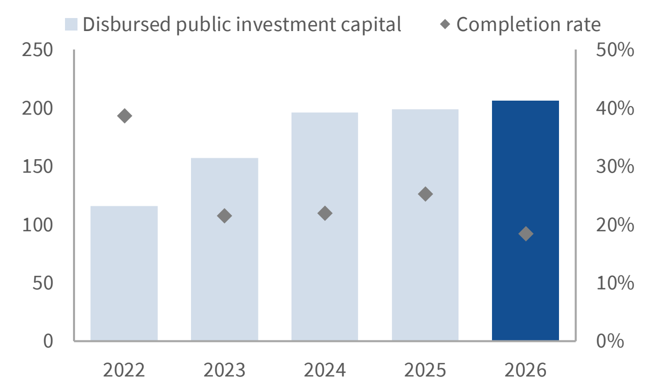
- Shortages of construction materials (cement, iron & steel, stone, sand...) despite production output in 5M 2026 still increasing 5%-14% YoY, failing to meet surging demand as many mining areas face operational procedure bottlenecks, and rising transport costs force contractors to adjust total project investments
- Certain projects still face site clearance difficulties related to land origin verification and compensation plans

With the low disbursement rate in the first 5 months, TVS Research believes disbursement pressure on the remaining months of the year will be substantial – particularly in Q3 & Q4 2026, the peak quarters for public investment disbursement activity. Nevertheless, we maintain a positive outlook on public investment disbursement prospects in 2026 with a 12-month target completion rate of 90%-

95% thanks to decisive and consistent actions by the current Government, such as: (1) Continuously emphasizing the 100% disbursement target, using public investment disbursement results as a basis to evaluate official performance, (2) Issuing Notice No. 213/TB-VPCP directing the expansion of mine planning to ensure raw materials for public investment projects, and (3) issuing Resolutions to cut administrative procedures and business conditions (issuing Resolution 17/2026/NQ-CP reducing procedures related to surveying and land). TVS Research expects public investment disbursement activity in coming months to show significant improvements in value and target completion rates.

Chart 12: Public investment disbursement rate in 5M 2026 lower than same period in prior years

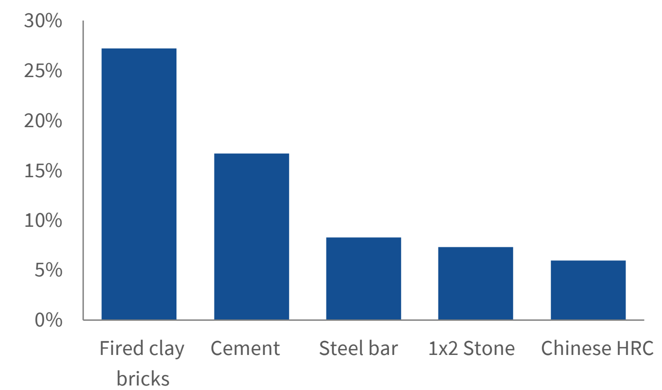
Public investment capital disbursed in first 5 months from 2022-Present [VND trillion] and plan completion rate [%]



Source: GSO, TVS Research

Chart 13: Construction material prices continue rising in May amid surging demand

Average construction material price growth in May 2026 [% YoY]



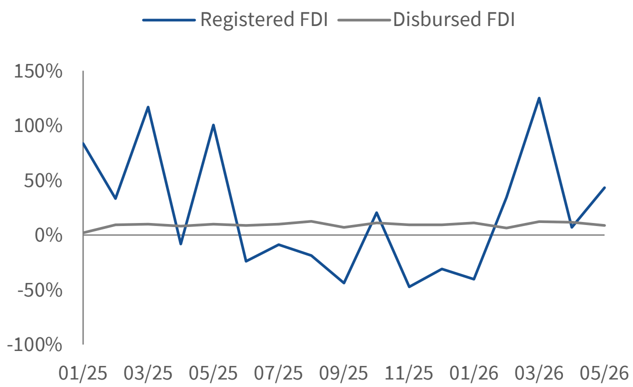
Source: Department of Construction, TVS Research

Registered FDI capital in 5M 2026 surges on capital inflows into the semiconductor component industry.

Registered and disbursed FDI capital in May 2026 reached USD 6.6 billion (+43.5% YoY) and USD 2.4 billion (8.8% YoY), respectively. Cumulatively in the first 5 months, registered FDI capital reached USD 24.8 billion (+34.9% YoY), with newly registered capital accounting for over 65%, reaching USD 14.8 billion, where processing & manufacturing accounted for the majority share thanks to registered projects from Singapore, South Korea, and Taiwan in semiconductor chip and electronic component manufacturing. We believe the investment trend in AI and electronic infrastructure is driving major chip & electronic component manufacturers in Asia to continue choosing Vietnam as a destination with an abundant workforce, increasingly developed infrastructure, and supportive Government policies (for details see 2026 Macro Strategy Report). Accordingly, we adjust registered FDI growth in 2026 from USD 35.5 billion up to USD 43 billion, corresponding to a forecasted growth rate of 12% YoY due to a stronger surge in newly registered FDI than our prior forecast. Meanwhile, we maintain our growth forecast for disbursed FDI at 8% YoY given the stable and long-term growth nature of this capital flow.

Chart 14: Registered and disbursed FDI capital flows continue growing in May 2026

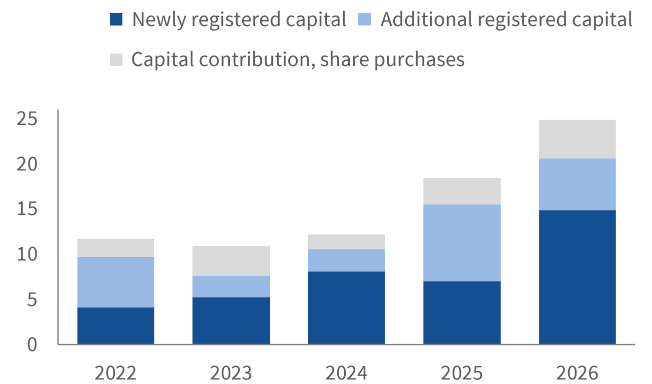
Registered FDI and implemented FDI growth from Jan 2025-Present [% YoY]



Source: GSO, TVS Research

Chart 15: Newly registered FDI capital increases in 5M 2026

Registered FDI capital by type in first 5 months from 2022-2026 [USD billion]



Source: GSO, TVS Research

Money Market

USD/VND exchange rate on the free market continues downward trend in May.

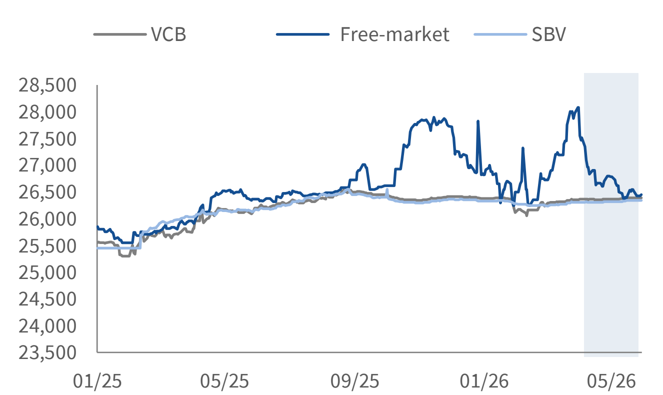
The USD/VND selling exchange rate announced by the SBV at end-May 2026 reached 26,345 VND (+0.07% YTD), unchanged MoM. Meanwhile, the free market rate continued its downward trend in May (-1.2% MoM) as (1) the Middle East conflict cooled down, reducing speculative demand and USD hoarding, (2) domestic gold prices adjusted down with world prices, lowering "black market" USD demand.

The average DXY index in May 2026 remained at 98.7 points (equivalent to the average in April 2026) despite the cooling military situation. We believe the main reason stems from (1) high probability forecasts of the Fed holding interest rates unchanged in 2026 (according to CME FedWatch) due to sharp inflation index (PCE & CPI) increases in April and (2) US Treasury yields across 2-30 year tenors increasing by an average of 20 bps (30-year US Treasury yield reached a high of 5.1% - highest since 2007).

TVS Research maintains its view of a 1.5%-2% USD/VND exchange rate increase in 2026 as the exchange rate may rise in Q3 2026 due to trade deficits and FDI profit repatriations. However, we also forecast exchange rate pressure to ease in Q4 2026 as USD supply from trade, FDI, and remittances increases.

Chart 16: USD/VND exchange rate on the free market continues downward trend in May 2026

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



Source: FiinPro-X, TVS Research

Chart 17: DXY index rises toward 99 points in May amid Middle East war pressures

DXY index from Jan 2025 - Present [points]

Source: WSJ, TVS Research

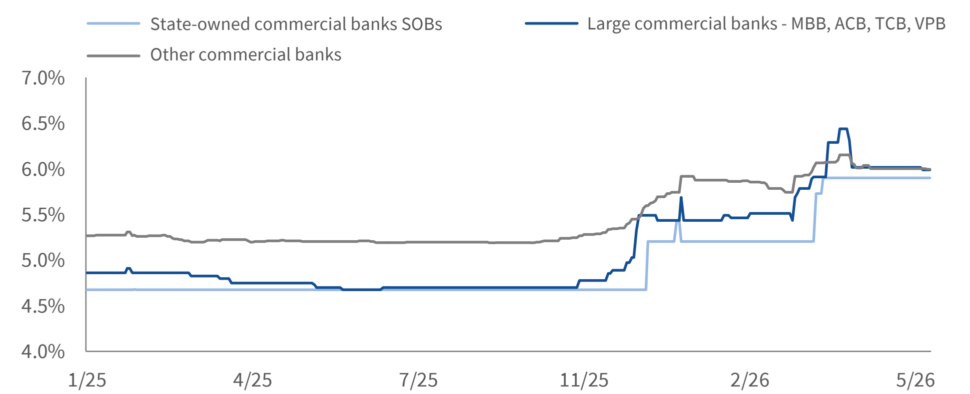
Commercial banks simultaneously cut deposit rates following directives from the Government and SBV.

Deposit rate levels at commercial banks in May remained unchanged compared to end-April following a 0.2-1%/year reduction for 6-12 month tenors. Additionally, the SBV recently issued an official dispatch regarding the exclusion of credit for social housing, industrial zone, and export processing zone loans from total credit growth quotas from 01/06/2026-31/12/2026. In the short term, it can be seen that the SBV's goal is to maintain interest rate levels at a moderate level, avoiding sharp increases under the pressure of the gap between credit growth and deposit growth.

Average interbank interest rates in May increased compared to the previous month, with overnight (ON) and 1-week tenors trading around 6.3%-6.4%/year. With deposit rates on Market 1 declining by 0.3-1%/year in April following SBV directives, we believe commercial banks will still have to continue raising funds through the OMO channel, thereby putting pressure on interbank rates. TVS Research believes that although interest rates on Market 1 declined in the short term, room for further cuts is limited, which will inadvertently create pressure to raise interest rates on the interbank market as commercial banks shift to raising capital on Market 2. Although the SBV still has short-term liquidity support tools in the market such as USD Swaps, we believe liquidity pressure remains present in the medium term.

Chart 18: Deposit interest rates at commercial banks remain unchanged in May following rate cuts per State Bank directive

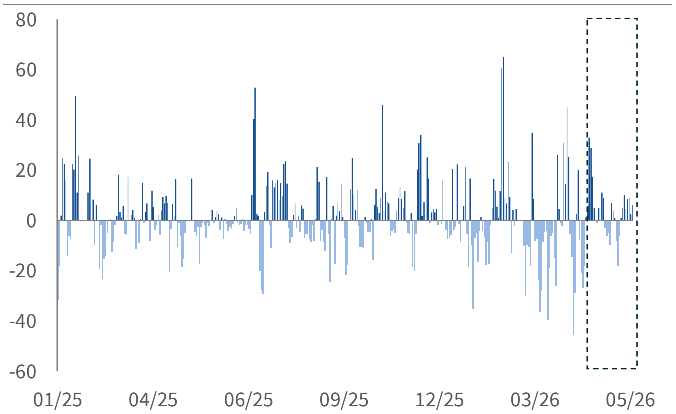
Average 12-month deposit interest rate of commercial bank groups [%/year]



Source: Wifeed, TVS Research

Chart 19: SBV net injects VND 20 trillion in April 2026

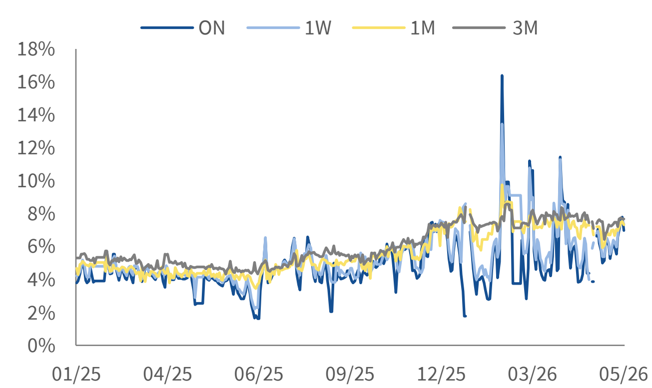
Daily net liquidity injection (absorption) volume from Jan 2025-Present [VND trillion]



Source: FiinPro-X, TVS Research

Chart 20: Average interbank rates rise in May, trading at an average of 6.3%-6.4%/year for ON tenor

Interbank rates by tenor from Jan 2025-Present [%/year]



Source: FiinPro-X, TVS Research

Table 1: Summary of international organizations' forecasts for average Brent crude oil price scenarios in 2026

Institution	Forecast Date	Brent Oil Price (barrel)	War Conclusion Timeline
World Bank	15/05/2026	86 USD	N/A
S&P Global	18/05/2026	100 USD	31/05/2026
ADB	29/04/2026	96 USD	31/09/2026
Goldman Sachs	07/05/2026	>85 USD	31/05/2026
Invesco	18/03/2026	110 USD	30/06/2026

Source: Compiled by TVS Research

Table 2: Summary of key macroeconomic indicators of Vietnam

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%	4.5%
Retail sales of goods & 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 months]	%	5.6%	5.9%	6.4%	4.7%	4.7%	5.2%
Average USD/VND exchange rate growth	% 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
Note: Deposit interest rate is calculated based on the average interest rate of SOCBs: Agribank, BID, CTG, VCB; Average USD/VND selling exchange rate as announced by SBV

Notable events in June 2026

Date	Events	Impact Level
01/06/2026	Vietnam May Manufacturing PMI release	Moderate
03/06/2026	Vietnam releases May economic data	High
05/06/2026	US releases May employment data	Moderate
10/06/2026	US releases May CPI data	Moderate
11/05/2026	Europe - ECB announces rate decision	Moderate
18/06/2026	US - Fed announces rate decision	High

List of issued reports

Report Type	Title	Company/Sector	Issue Date
Market report	April 2026 Market report	Market	08/04/2026
Macro report	April 2026 Macro update report	Macro	08/04/2026
Update report	MSH AGM update report	MSH	29/04/2026
Update report	DGW AGM update report	DGW	23/04/2026
Update report	PVD AGM update report	PVD	22/04/2026
Update report	TNG AGM update report	TNG	22/04/2026
Market report	March 2026 Market report	Market	10/04/2026
Macro report	March 2026 Macro update report	Macro	10/04/2026
Market report	Vietnam stock market upgrade assessment update report	Market	08/04/2026
Market report	February 2026 Market report	Market	12/03/2026
Macro report	February 2026 Macro update report	Macro	12/03/2026
Update report	2026 Investment strategy report	Market	13/02/2026
Update report	2026 Market strategy report	Market	13/02/2026
Update report	2026 Macro strategy report	Macro	13/02/2026

Disclaimer

This report was prepared and issued by Thien Viet Securities JSC (TVS). The report is based on information collected from sources deemed reliable by TVS; however, TVS assumes no responsibility for the accuracy and completeness of this information.

Assessments and views expressed in the report represent the analyst's opinion at the time of publication. These views do not represent the overall view of TVS and are subject to change without prior notice.

This report is intended for informational reference purposes for investors only and is not intended as an offer, solicitation to buy or sell any securities mentioned herein. Investors retain sole discretion and assume all risks when using the information and referring to the assessments in this report. TVS disclaims liability for any direct or indirect damages arising from the use of this report.

Recommendation system

Buy, Sell, or Hold recommendations for securities are determined based on total expected return, calculated as the difference between target price and current market price plus expected dividend yield. Specific recommendation definitions are as follows:

Recommendation rating	Definition
BUY	Expected total return of the stock in 1 year > 20%
HOLD	Expected total return of the stock in 1 year from -10% to 20%
SELL	Expected total return of the stock in 1 year < -10%

Thien Viet Securities Joint Stock Company – www.tvs.vn

Hanoi

15th Floor, Harec Building

4A Lang Ha, Giang Vo Ward, Hanoi

Phone: +84 (24) 7300 6588

Fax: +84 (24) 3248 4821

Ho Chi Minh City

9th Floor, Bitexco Nam Long Building

63 Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City

Phone: +84 (28) 7300 6588

Fax: +84 (28) 299 2088

Contact information

RESEARCH DEPARTMENT

Pham Nguyen Long

Senior Analyst

longpn@tvs.vn

Nguyen Duc Anh

Analyst

anhnd@tvs.vn

Tieu Phan Thanh Quang

Analyst

quangtpt@tvs.vn

Nguyen Van Quang

Analyst

quangnv@tvs.vn