Macro Report

June 2026: Global inflation gradually stabilizes as oil price fall sharply in June

Global economy – Inflation stabilizing helps central banks in major economies ease pressure to raise interest rates in Q3 2026

Inflation in Europe and potentially the US and China fell in June as plunging oil prices pulled down fuel costs. A temporary US-Iran ceasefire agreement was the main driver behind June 2026 oil price declines. Additionally, improved supply from OPEC+ output increases and continuing oil demand drops in major importers like China helped pull oil prices back near pre-war levels.

With inflation stabilizing, TVS Research believes rate hike pressure on global central banks, especially in major economies, has eased. Central banks will have more time to assess inflation's economic impact before making policy rate decisions.

Vietnam economy – June CPI cools as fuel prices fall sharply while trade deficit continues to reach record high

June CPI reached 4.7% YoY, cooling from 5.6% in the prior month. The temporary US-Iran peace agreement helped Brent oil prices fall sharply to pre-war levels. However, prices of several goods & service groups affected by higher input costs remain elevated, as these groups adjust slower and only decline once fuel prices stabilize. Meanwhile, the trade balance recorded another record deficit of USD 16.7bn; however, this is temporary pressure expected to reverse later this year.

Money market - USD/VND exchange rate in June returns to upward pressure as Fed shows caution in interest rate management

Free market exchange rate rose nearly 2% from mid-June after the Fed maintained a cautious stance ahead of May CPI data at the June 17 FOMC meeting. However, expected cooling US inflation in June could ease pressure on Fed rate hikes this year, thereby relieving pressure on the USD/VND rate.

International Macro Indicators	May/26	% MoM	%YTD
Inflation (%):			
US (CPI)	4.1%	-	-
Eurozone (Jun 2026)	2.8%	-	-
China	1.2%	-	-
PMI (pts):	**Jun/26**	**+/- MoM**	
US	53.3	-0.7	-
Eurozone	51.4	-0.2	-
China	50.3	0.3	-

VN Macro Indicators	Jun/26	% MoM	%YoY
CPI	4.7%	0.3%	5.6%
Manufacturing PMI (pts)	51.8	-1	2.9
IIP (%)	12.7%	3.5%	12.7%
Exports (USD bn)	50.8	8.2%	28.1%
Imports (USD bn)	53.4	2.5%	45.2%
Retail sales (VND tn)	658	1.7%	14.8%
Public investment (VND tn)	151	300%	118%
Disbursed FDI (USD bn)	2.4	18%	8.8%

Money market	Jun/26	%MoM	%YTD
USD/VND (SBV official rate)	26,461	0.25%	0.32%

Legend:
- Worse than previous period
- Better than previous period

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Global economy

Renewed Middle East conflict could drive global oil prices back up after sharp June drops.

Global oil prices fell sharply to USD 70/barrel in late June. The main reason for the drop was the US and Iran reaching a 60-day temporary peace agreement. Accordingly, both sides agreed on several terms, most importantly including (1) opening and sharing control of the Strait of Hormuz and (2) the US issuing a general license allowing the production, sale, delivery, and export of Iranian crude oil and petroleum products.

In addition to the above major event, TVS Research believes several other ongoing factors helped improve oil supply, thereby lowering prices, including:

(1) OPEC+ increased output by 188,000 barrels/day in June and maintained this increase for July, helping improve oil supply

(2) Oil producers are gradually rerouting exports through Oman to mitigate impacts from the Strait of Hormuz closure. Although export production via this route remains limited, this helps release part of the supply trapped in the Strait of Hormuz and improves oil supply

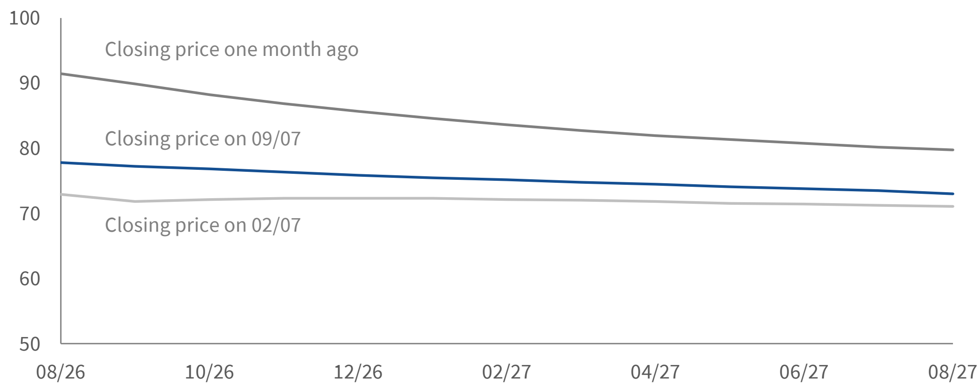
(3) China continued importing oil at low levels, around 6.4 million barrels in June, equivalent to May levels and the lowest since late 2016.

However, oil prices rose again in early July as conflict in the Strait of Hormuz escalated. Oil supply was disrupted after Iran attacked oil tankers and LNG carriers passing through the strait, prompting the US to resume airstrikes on Iranian territory and declare an end to the temporary peace agreement. We believe the escalating conflict shows both nations are ready to break peace agreements and resumption of negotiations is unlikely in the short term.

Although oil prices rebounded, with OPEC+ continuing output increases in coming months, rerouting oil transport to alternative routes avoiding Hormuz continuing, and China maintaining reduced oil imports, TVS Research believes global oil prices are unlikely to surge as strongly as in March. Therefore, we maintain our 2026 average oil price forecast around USD 80-85/barrel, representing an increase of about 30-40% compared to early 2026.

Chart 1: Oil price curve rebounds after sharp June drop, signaling oil supply deficit following Middle East conflict escalation

Brent crude oil forward curve to Aug 2027 [USD/barrel]



Source: LSEG, TVS Research

Falling oil prices help curb inflation rises across most major economies. Consequently, central banks in these regions will see reduced rate hike pressure in coming months.

Following sharp oil price drops in June, TVS Research expects inflation across most major economies to reverse and slow down in June. As a result, central banks in these countries will see reduced rate hike pressure in coming months as inflation gradually stabilizes.

In the US, as of May 2026 data, inflation was accelerating due to surging fuel prices. Headline May PCE reached 4.1% YoY, highest since April 2023. Although June inflation data is not yet available, we believe falling US fuel prices could help stabilize US inflation in coming months. According to the NY Fed, June survey figures for 1-year and 5-year inflation expectations were 3.7% and 3%, respectively, both halting increases and staying below the current 4.1% level.

TVS Research believes potentially controlled inflation in coming months will help ease pressure on the Fed to raise rates. In the June 2026 meeting, the agency maintained a neutral policy stance, while a growing number of Fed officials favored rate hikes to control inflation. Also in this meeting, the Fed projected worsening US economic conditions in H2. Therefore, we expect the agency to continue monitoring inflation developments in coming months after fuel prices cool down before making rate decisions.

In China, inflation trends diverged from the US as May CPI moved sideways at 1.2% YoY. We believe upward pressure from oil prices had limited impact on Chinese inflation as the country restricted oil imports while continuing to tap strategic oil reserves.

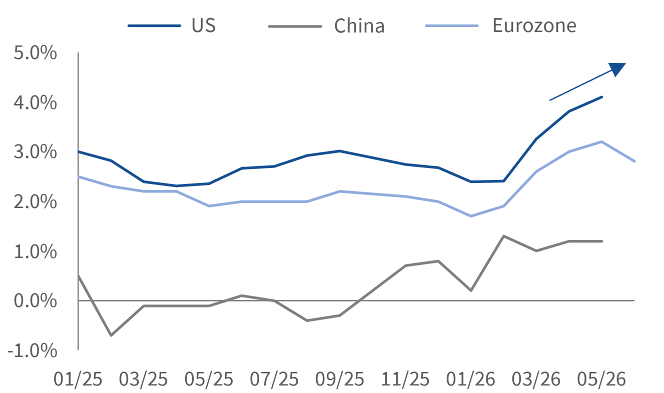
This created conditions for the PBOC to maintain an accommodative monetary policy by keeping the MLF at 1.45% and the 7-day reverse repo rate at 1.4% in June, with potential cuts of 10–15 bps in Q3. This also signals that the country is seeking to boost domestic consumption. However, despite negative real interest rates in

China, private credit and consumer activity have shown no signs of improvement for months. Combined with a sluggish real estate market, TVS Research maintains that rebounding inflation alongside weakening consumption will drag down China's economic growth rate in H2 2026.

In Europe, June inflation dropped to 2.8% YoY compared to 3.2% in May. We believe this aligns with recent oil price movements, as Europe relies on oil imports from the Middle East and the US. We consider that more time is needed to assess whether Europe's inflation peak has passed. However, falling inflation could help the ECB pause rate hikes after raising its refinancing rate by 0.25% to 2.4% in June.

Chart 2: Inflation in major economies could fall in June after sharp oil price drop

CPI in selected major global economies as of June 2026 [YoY, %]

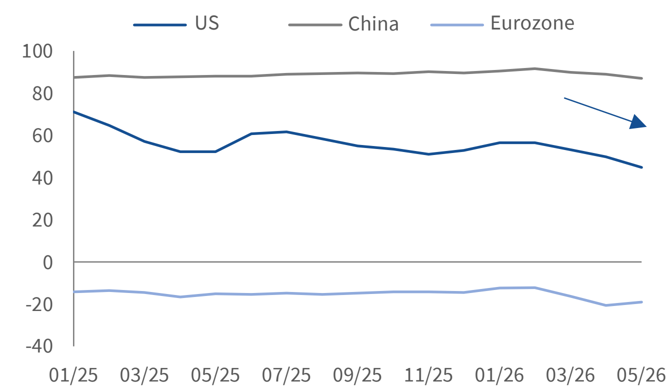


Source: LSEG, TVS Research

Note: Only Europe CPI has June 2026 data; US and China have data up to May 2026 only

Chart 3: Consumer confidence index in the US and China continues to fall while remaining weak in Europe

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



Source: LSEG, TVS Research

Chart 3: Consumer confidence index in the US and China continues to fall while remaining weak in Europe

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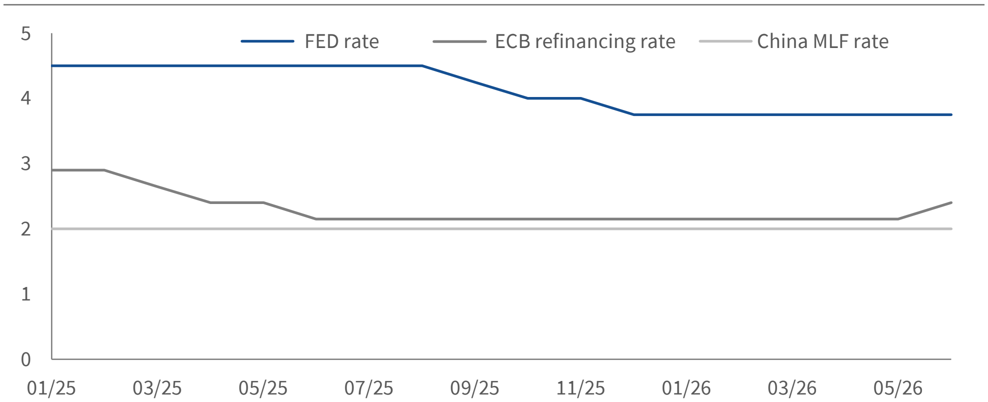


Source: LSEG, TVS Research

Vietnam economy

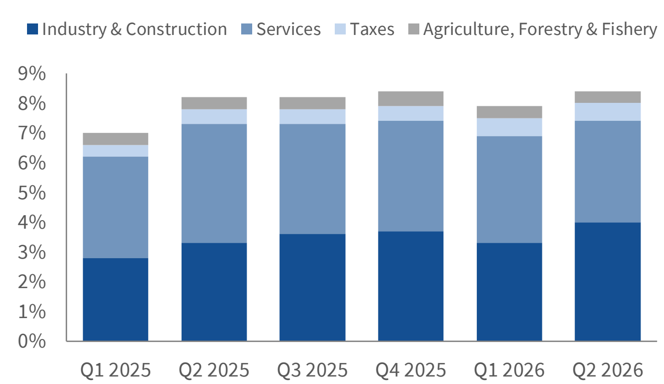
Q2 2026 GDP reaches 8.4% YoY, driven mainly by Industry and Construction sector.

Overall for the first 6 months, GDP grew 8.2% YoY – the highest H1 growth rate on record. Main momentum came from 3 key sector groups including (1) Manufacturing (+10.2% YoY) on high production demand and large custom processing volumes for electronic equipment amid surging global AI investment demand; (2) Construction up 9.5% YoY as state public investment activities and private sector construction projects were strongly deployed; and (3) Retail sales of goods (+9.7% YoY) thanks to a more transparent business environment and tighter control over household business retail revenue.

The Government currently maintains its full-year 2026 GDP growth target of 10% set since early 2026. To achieve this target, we estimate H2 2026 GDP needs to reach at least 11.5% YoY (higher than the 10.3% YoY scenario set in early 2026), requiring significant improvement in the key sectors above. The Government implemented decisive policies and directions to support economic growth via fiscal and monetary policy in H1 2026. However, TVS Research maintains its 2026 GDP growth forecast of 8.3% from the early-year strategy report due to (1) slower public investment disbursement than expected and (2) negative impacts from rapidly accelerating inflation on the economy in recent times.

Chart 5: Q2 2026 GDP reaches 8.4% YoY, driven mainly by Industry & Construction sector

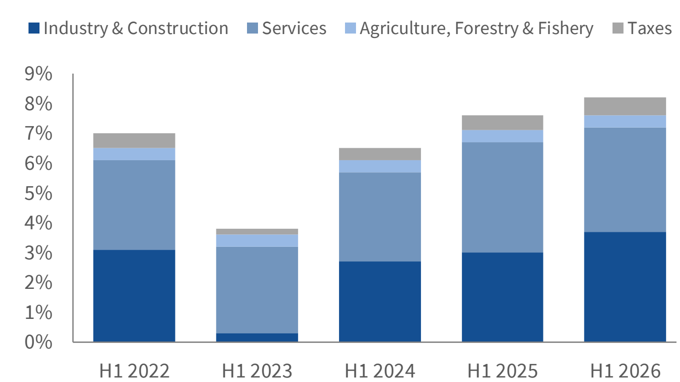
Sectoral contributions to GDP growth from Q1 2025-Present [% YoY]



Source: GSO, TVS Research

Chart 6: H1 2026 GDP growth receives significant contribution from Industry & Construction sector surge

Sectoral contributions to GDP growth in H1 from 2022-Present [% YoY]



Source: GSO, TVS Research

June 2026 CPI cools as fuel prices fall sharply.

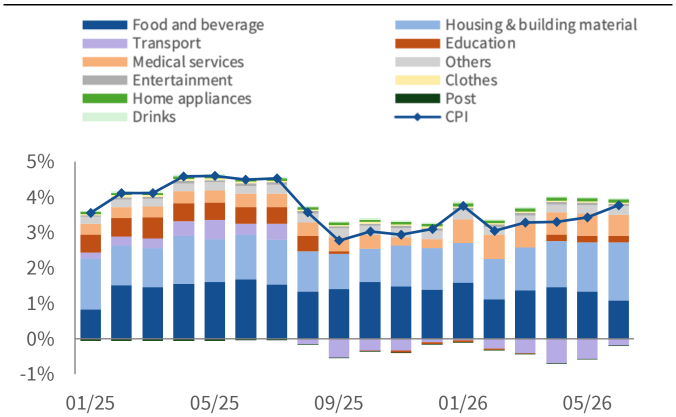
Consumer Price Index (CPI) in June 2026 rose 4.7% YoY, cooling from the prior 5.6% YoY increase. On average for the first 6 months, CPI reached 4.4% YoY, below the Government's full-year 2026 target of 4.5%. In addition to contributing factors to CPI growth from prior periods, strong CPI acceleration in H1 2026 also stemmed from:

- Transport group contributed 0.5 ppt as fuel prices surged in Q2 2026 (6M 2026 average Ron-95 petrol rose 13% YoY while diesel oil rose 49% YoY)
- Housing & Construction Materials group rose 6.9% YoY (contributing 1.5 ppt) as construction material prices increased alongside gas prices rising with global oil prices
- Eating out group adjusted sharply since Mar 2026 due to surging input costs (since Mar 2026, this group rose an average 7.9% YoY – contributing 0.7 ppt)

At end-June, Brent oil prices dropped back to pre-war levels as the US and Iran signed a ceasefire agreement on June 18. However, we believe upside risks remain as the agreement is only temporarily effective until mid-August 2026. We forecast Q3 2026 CPI will hover around 4.5% due to lag effects from goods and services under fuel price pressure like catering services, as these groups usually adjust 6 months slower or barely adjust after fuel prices decline (based on 2018 and 2022 data when oil prices surged). Additionally, we lower our 2026 average inflation forecast to over 4.3% YoY as Transport group contributions are expected to decline gradually in coming months, with 2026 average crude oil prices projected to drop to USD 80-85/barrel.

Chart 7: June CPI rises 4.7% YoY, cooling slightly on lower fuel costs

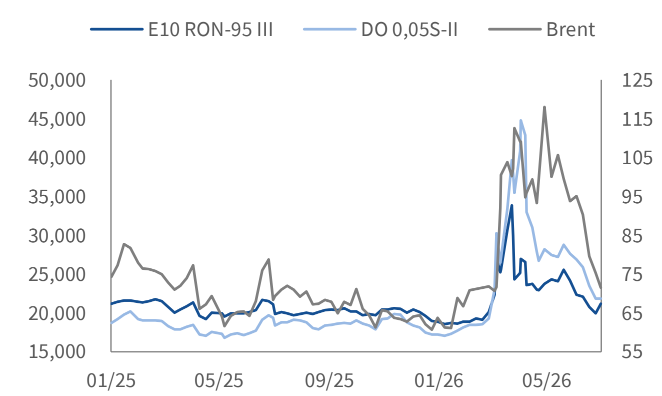
Headline CPI and group contributions from Jan 2024–Present [% YoY]



Source: Fiinpro-X, TVS Research

Chart 8: Average June fuel prices fall sharply tracking global oil prices

RON 95-III petrol & DO 0.05S-II diesel prices [VND/liter-LHS] and Brent oil price [USD/barrel-RHS] from Jan 2024–Present



Source: Fred, Petrolimex, TVS Research

6M 2026 trade turnover continues to record a record deficit.

In June 2026, export turnover reached USD 50.8bn (+8.2% MoM) and imports reached USD 53.43bn (+2.5% MoM), resulting in a June trade deficit of USD 2.6bn. Overall for H1, total trade turnover reached USD 549bn (+27.1% YoY) – surpassing USD 500bn for the first time in H1 – of which exports reached USD 266.52bn (+21% YoY) and imports reached USD 283.17bn (+33.4% YoY). Notably, the trade balance recorded a continued deficit of USD 16.7bn, in stark contrast to the continuous trade surplus position from 2023-2025 (see Chart 10).

The deficit stemmed from the domestic sector with a trade deficit of USD 25bn (+71.6% YoY), while the FDI sector (including crude oil imports) maintained a trade surplus of USD 8.3bn (-62.6% YoY) in 6M 2026. We observe main drivers include:

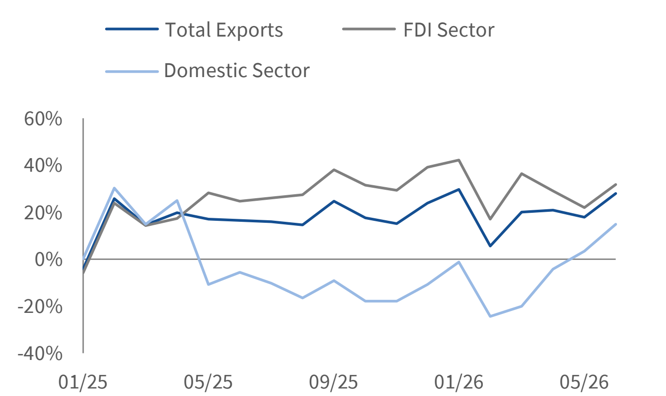
(1) Restocking demand from electronic component and computer manufacturers, mainly FDI enterprises, as this group recorded net imports exceeding USD 39bn

(2) Higher import prices for energy products, indicating that increases mainly stemmed from global oil prices and alternative fuels like coal and LNG surging in recent months

TVS Research considers this deficit "under control" and reflective of investment-production expansion rather than weakness, as most import growth comprises raw materials, components, and machinery for production. However, we believe short-term monitoring is needed for: (1) the USD 25bn trade deficit of the domestic sector alone is unusually high, partly due to energy import costs rising with oil prices – if oil prices stay elevated in Q3, narrowing this deficit quickly will be difficult; and (2) the FDI surplus currently depends heavily on actual production and re-export speed from new semiconductor/electronics projects; if disbursement delays persist, the FDI surplus may not offset the growing domestic deficit in H2.

Chart 9: June export turnover maintains strong momentum, domestic sector achieves positive growth

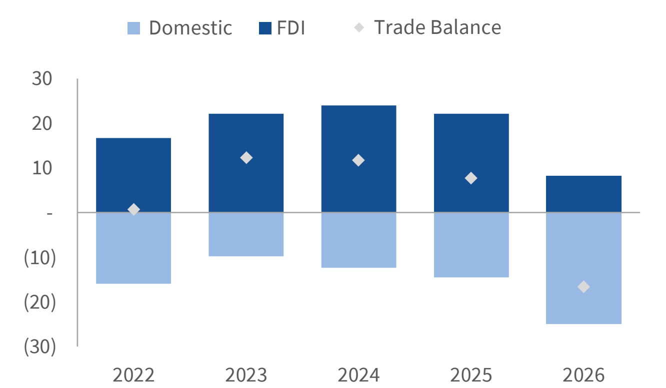
Monthly export-import growth from Jan 2025-Present for domestic and FDI sectors [% YoY]



Source: General Department of Customs, TVS Research

Chart 10: Trade deficit continues strong expansion, reaching USD 16.7 bn

FDI and domestic sector surplus/deficit in H1 from 2022-2026 [USD billion]



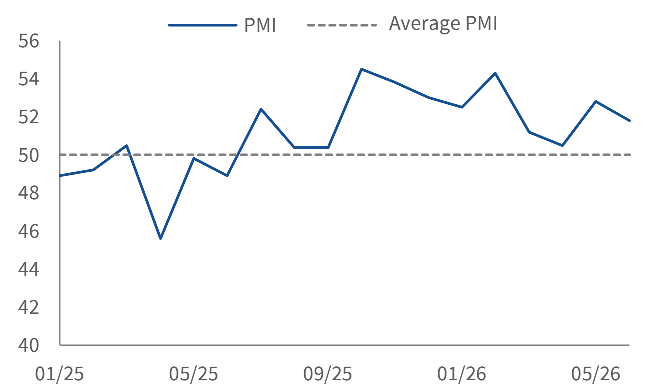
Source: General Department of Customs, TVS Research

Manufacturing activity in June 2026 continues expansion for the 12th consecutive month.

Vietnam's manufacturing PMI in June 2026 reached 51.8 points, down from 52.8 points in May but remaining above the 50-point threshold for the 12th consecutive month. The temporary end to the Middle East conflict and subsequent sharp oil price drop back to pre-war levels supported (1) continued new order growth as input costs cooled and (2) production output growth for the 14th consecutive month at the fastest pace since Feb 2026. Purchasing activity continued expanding while input inventories remained low for several months, showing rising business confidence in output expansion prospects for H2. However, we believe manufacturing expansion momentum requires further monitoring as the US-Iran ceasefire memorandum expires in mid-August 2026, entailing risks that the war could resume.

Chart 11: PMI remains above 50 points, supported by sharp fuel price drop

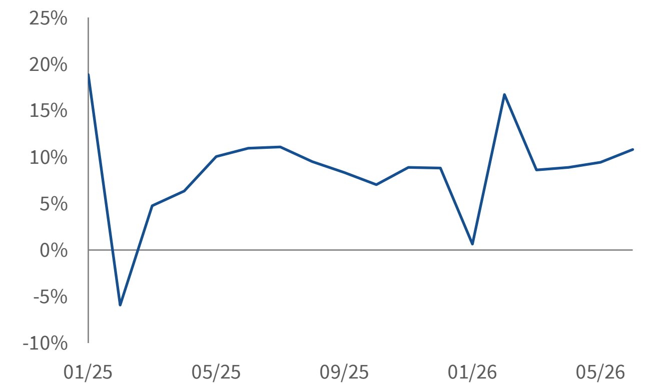
Vietnam manufacturing PMI from Jan 2025–Present [pts]



Source: S&P Global, TVS Research

Chart 12: IIP rises 12.7% YoY, driven mainly by manufacturing sector

Monthly industrial production index (IIP) from Jan 2025–Present [% YoY]



Source: GSO, TVS Research

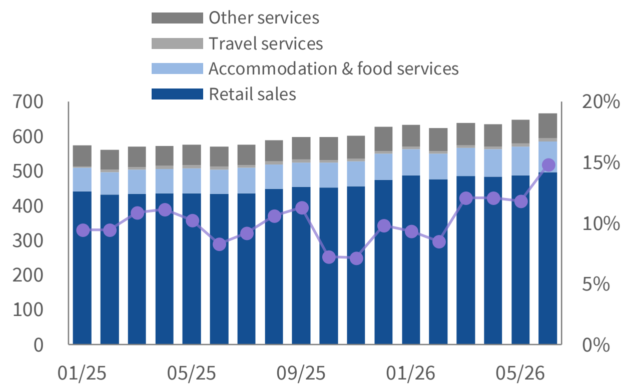
Retail sales of goods & services rise strongly, but consumer purchasing power remains unimproved.

Retail sales of goods and services in June 2026 reached VND 666tn (+1.1% MoM, +14.8% YoY). Overall for 6M 2026, total retail sales of goods and consumer services revenue increased 12.9% YoY – the highest 6-month growth rate since 2023, significantly higher than same periods in recent years (see Chart 14). However, excluding price factors, real growth in 6M 2026 reached only 7.3% YoY – nearly flat compared to 7.2% in 6M 2025. This indicates that this year's superior nominal growth mainly reflects higher price levels rather than clear improvement in actual consumer purchasing power compared to last year. TVS Research therefore maintains a cautious view on real consumption prospects for remaining quarters of 2026, although the expected 8% base salary increase (effective July 1) may provide some support in Q3 2026.

Regarding tourism, international arrivals in June reached around 1.7 million (+14.7% YoY). Cumulatively for 6M 2026, Vietnam welcomed nearly 12.3 million international visitors (+14.9% YoY), equivalent to nearly 50% of the full-year target (25 million). Compared to same periods, international visitor growth is slowing noticeably – 6M 2025 grew by 20.7% YoY (reaching 10.7 million) – partly reflecting a higher base in 2025 and higher fuel/airfare costs in H1. However, cooling fuel prices in late June serve as momentum for international tourism recovery in H2 as peak international travel season begins mid-Q3 annually.

Chart 13: Retail sales of goods & services growth in June 2026 surges to 14.8% YoY

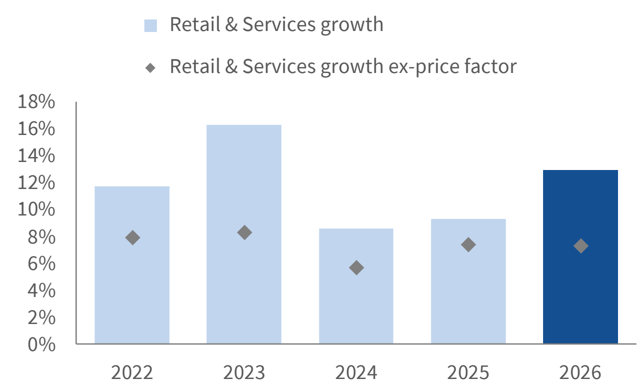
Monthly retail & services revenue [VND trillion] and growth [% YoY] from Jan 2025–Present



Source: GSO, TVS Research

Chart 14: Real consumer purchasing power in 6M 2026 shows no improvement

Retail & services growth including and excluding price factors in H1 from 2022–Present [% YoY]



Source: GSO, TVS Research

6M 2026 public investment disbursement completion rate shows no real improvement.

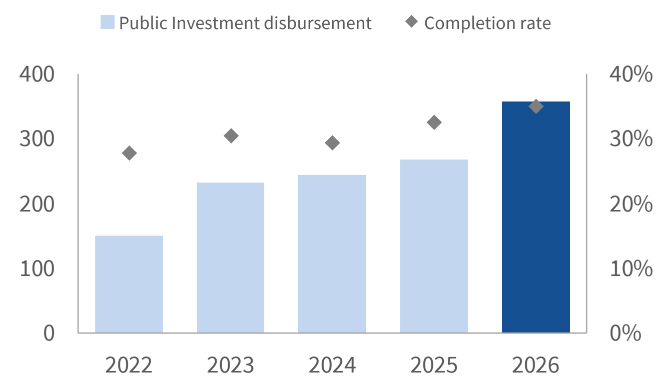
As of June 30, 2026, nationwide public investment disbursement reached VND 356,935bn, equivalent to 36% of the Prime Minister's target, against a 2026 capital allocation plan exceeding VND 1 quadrillion. Compared to 6M 2025 (VND 318,573bn, reaching 36.5% of target), 6M 2026 results were VND 38,362bn higher in absolute terms, but the disbursement rate was 0.5 percentage points lower, indicating implementation capacity has yet to improve.

For key national projects, total disbursement reached VND 59,289bn by June 30, equal to 24.2% of the allocated capital plan of VND 245,053bn. Overall progress was significantly dragged down by two railway projects with a combined planned disbursement of around VND 101tn. Specifically, the North-South high-speed railway project disbursed only VND 1,069bn (2% of target), and the Lao Cai - Hanoi - Hai Phong railway project disbursed VND 1,193bn (2.5% of target). Low disbursement for these two projects mainly stems from them being newly approved works still finalizing initial investment procedures — technology selection, partners, and resettlement deployment — resulting in limited actual physical progress. Excluding these two projects, the disbursement rate for remaining projects would be significantly higher than the overall average, showing disbursement bottlenecks are locally concentrated in mega railway projects rather than widespread across the transport sector.

TVS Research maintains its forecast for 12-month public investment disbursement to reach 90%-95% of the Prime Minister's target, driven by the new administration's strong implementation determination. Additionally, disbursement activities typically concentrate in the second half of the year as administrative procedures and capital allocation require time to complete in the first half.

Chart 15: Public investment disbursement rate in 6M 2026 shows no significant improvement YoY

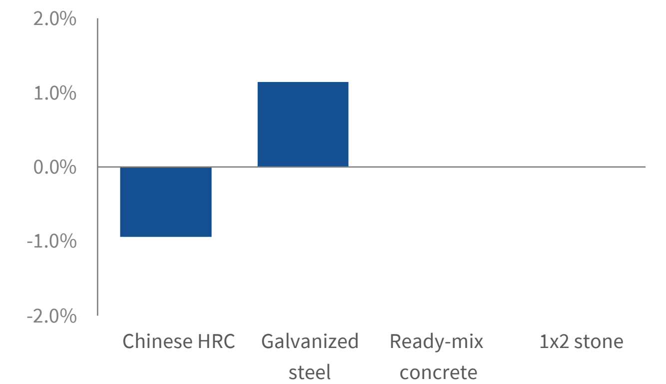
Public investment disbursement capital in H1 from 2022–Present [VND trillion] and plan completion rate [%]



Source: GSO, TVS Research

Chart 16: Construction material prices such as steel show signs of cooling in June

Average price change of construction materials in June 2026 MoM [% MoM]



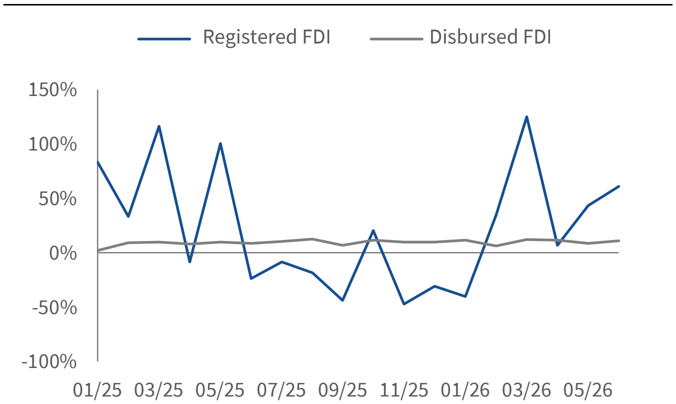
Source: Department of Construction, TVS Research

Newly registered FDI capital continues strong momentum in June 2026, concentrated mainly in semiconductor components.

Registered FDI in June 2026 reached a record USD 9.9bn, bringing 6M 2026 totals to USD 34.7bn (+61% YoY) – the strongest 6-month growth rate and highest absolute value on record. On disbursement, implemented FDI in 6M 2026 was estimated at over USD 13bn (+11.2% YoY), continuing a steady upward trend albeit much slower than registered capital. Among sectors, manufacturing and processing accounted for over 82% of total disbursed capital. The widening gap between registered capital growth (+61%) and implemented capital growth (+11.2%) this year shows newly committed capital is rising much faster than actual implementation speed – TVS Research views this as a positive signal, yet an element to monitor, as FDI impacts become clear only when foreign enterprises execute disbursement. With long-term advantages in infrastructure, labor, and supportive government policies, we expect FDI inflows to maintain growth of 8%-10% in 2026.

Chart 17: Registered and disbursed FDI capital flows continue strong growth in June 2026

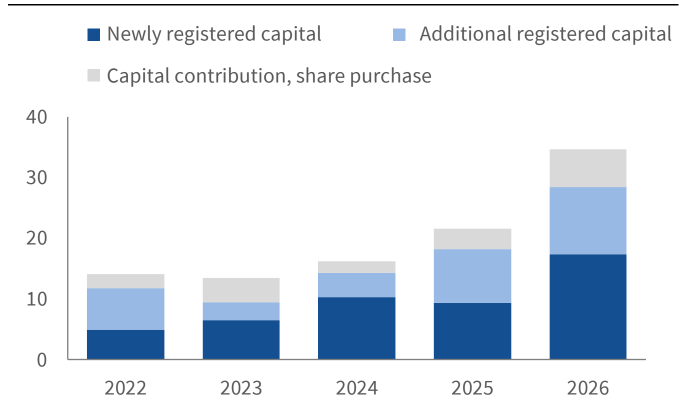
Registered and implemented FDI capital growth from Jan 2025–Present [% YoY]



Source: GSO, TVS Research

Chart 18: Newly registered FDI surges, contributing major share to 6M 2026 registered FDI growth

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



Source: GSO, TVS Research

Money market

USD/VND exchange rate shows renewed pressure in June.

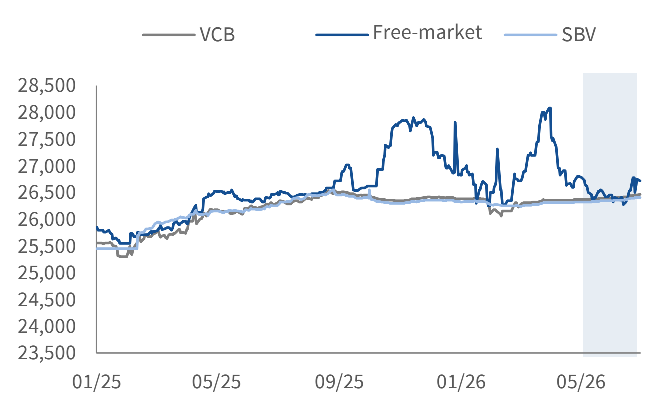
The SBV-announced USD/VND selling exchange rate approached the ceiling level of 26,433 VND/USD in mid-June (+0.21% YTD as of June 17), reflecting increased exchange rate pressure compared to the previous month. Notably, the SBV raised the central rate adjustment pace to +10 VND/session during June 15–17, compared to a cautious +2–4 VND/session range maintained over the prior 5 months, showing the central bank's proactive flexibility amid new pressure. Meanwhile, the free market rate surged 160 VND in just 6 sessions (June 12–17) to 26,420 VND/USD, reversing May's cooling trend and significantly narrowing the gap with the official rate.

The average DXY index hovered around 100 points in June, approaching its 52-week high of 101.6 points. This trend mainly stemmed from (1) the June 17 FOMC meeting - the first session under new Fed Chair Kevin Warsh - where the Fed kept policy rates unchanged at 3.5%–3.75% (12-0) while removing rate cut expectations in the dot plot, leaving open potential rate hikes as the end-2026 median rate forecast was raised to 3.8% (from 3.4% in March projections); and (2) core inflation remaining anchored at 2.9%, indicating price pressures are more structural than transitory.

TVS Research considers the USD/VND exchange rate likely to remain under upward pressure in Q3 2026 as (1) the Fed maintains a cautious stance, even leaving open potential rate hikes, and (2) FX demand typically rises seasonally for year-end imports. Although pressure may ease in Q4 as USD supply from FDI, remittances, and trade surplus improves, we maintain our view of a 1.5%–2% USD/VND rate increase for full-year 2026.

Chart 19: USD/VND exchange rate shows signs of rebounding in June

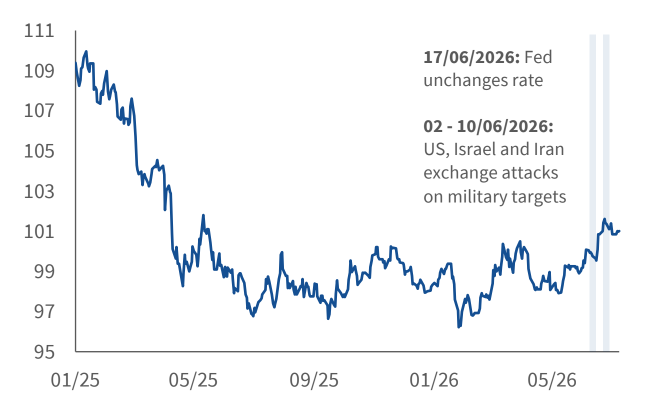
USD/VND selling exchange rate at VCB, free market, and SBV from Jan 2025–Present [VND]



Source: FiinPro-X, TVS Research

Chart 20: DXY index surges on Fed's cautious stance

DXY index from Jan 2025–Present [points]



Source: WSJ, TVS Research

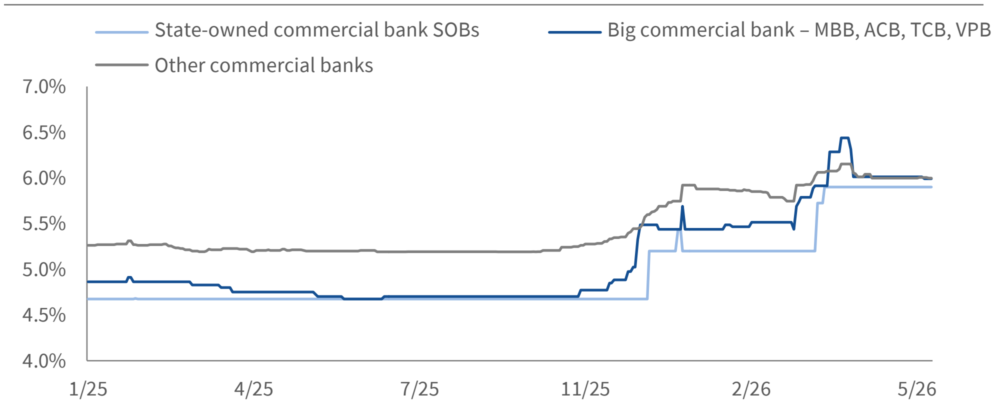
Rate increase momentum cools, concentrated only in a few small-scale commercial banks.

Commercial bank deposit rates in June generally remained unchanged MoM as several banks recorded cuts of 0.2–1%/p.a. for 6–12 month tenors. In June, the SBV introduced various policy changes to support market liquidity and cool interest rates, including Circular 25 (raising short-term/medium-long term loan ratio), Resolution 168 (raising State Treasury deposit ratios at commercial banks), and removing credit limits for 18 key projects from credit quotas. However, we believe capital mobilization pressure persists as credit growth through end-June continued to outpace deposit growth by around 1.5 times, forcing several commercial banks to issue bonds with yields of no less than 8%/p.a. – approx. 2 ppt higher than end-2025 – to supplement medium-to-long term capital..

In the interbank market, system liquidity fluctuated sharply in June, especially during the first week when overnight interbank rates briefly approached 11%/p.a. (June 1) and spiked to 9.35%/p.a. on June 8, forcing the SBV to activate FX Swap facilities to provide timely liquidity support. Subsequently, rates cooled significantly to 4%–5.5%/p.a. for overnight tenors. Throughout the month, the SBV maintained net withdrawal operations via OMO – around VND 26,300bn in the first week and VND 54,500bn during June 15–19 – reducing outstanding balance on this channel to around VND 239,860bn. TVS Research believes the SBV's net withdrawal reflects efforts to neutralize excess system liquidity while curbing exchange rate pressure; however, localized liquidity pressure at certain small and medium-sized commercial banks will likely persist in coming months as year-end credit demand rises.

Chart 21: Commercial bank deposit rates remain unchanged in June

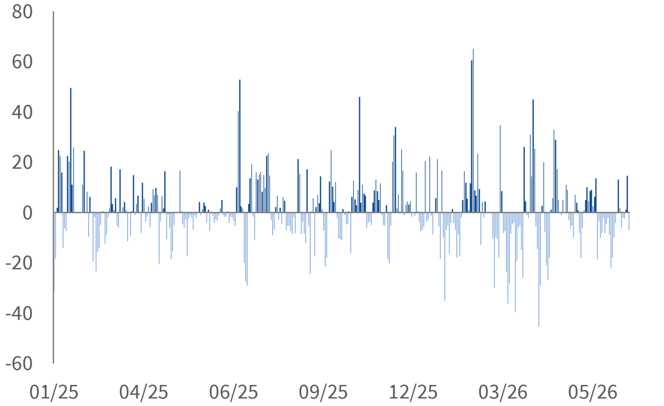
Average 12-month deposit interest rate across commercial bank groups [%/p.a.]



Source: Wifeed, TVS Research

Chart 22: SBV net withdraws over VND 85tn in June 2026

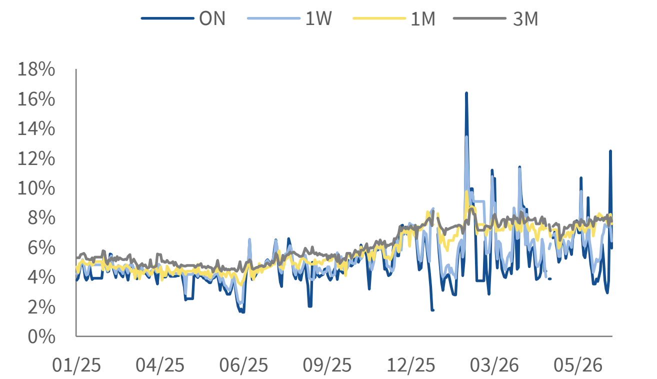
Daily net liquidity injection (withdrawal) volume from Jan 2025–Present [VND trillion]



Source: FiinPro-X, TVS Research

Chart 23: Average interbank interest rates drop slightly in June

Interbank interest rates by tenor from Jan 2025–Present [%/p.a.]



Source: FiinPro-X, TVS Research

Table 1: Summary of key Vietnam 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%	4.3%
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%
Implemented 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 rate [OMO]	%	4.0%	6.0%	4.5%	4.5%	4.5%	4.5%
Deposit rate [12-month]	%	5.6%	5.9%	6.4%	4.7%	4.7%	5.2%
USD/VND exchange rate growth [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
Note: Deposit rates calculated as the average rate of State-Owned Commercial Banks (Agribank, BID, CTG, VCB); USD/VND average selling rate as announced by SBV

Notable events in July 2026

Date	Events	Impact
01/07/2026	Vietnam June manufacturing PMI release	Moderate
03/07/2026	Vietnam June economic data release	High
14/07/2026	US June CPI data release	Moderate
16/07/2026	Vietnam - Expiry of VN30 and VN100 futures contracts	High
30/07/2026	US - Fed rate decision announcement	High

List of issued reports

Report type	Title	Company/Sector	Release date
Market report	May 2026 market report	Market	10/06/2026
Macro report	May 2026 macro update report	Macro	10/06/2026
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

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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%

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