Monthly Macro and Capital Market Report

October 2026

Executive Summary

Global Economy: Higher energy prices slow disinflation and limit room for monetary easing

The global economy remained under pressure in October, as higher energy prices raised production and transport costs, slowed disinflation, and reduced room for monetary easing.

- **Global markets remained under pressure from high energy prices,** with Brent crude holding above USD 100 per barrel amid geopolitical tensions. US Treasury yields rose during the month before easing. If oil prices stay elevated, production and transport costs could rise further, limit room for disinflation and monetary easing.
- **US:** Labor market conditions improved, with nonfarm payrolls rising by 165,000 and unemployment at 4.1%. CPI rose 0.4% month over month, down from 0.6% in September. The Fed held its policy rate at 3.75-4.00% as inflation remained elevated.
- **Europe:** The growth outlook weakened as energy costs rose and financial conditions tightened. Euro area inflation was estimated to rise from 3.8% in September to 4.0% in October, with energy prices increasing the most. The ECB held rates steady and noted that persistently high energy prices could fuel inflation and weigh on growth.
- **China**: Growth momentum weakened as production and demand slowed. The manufacturing PMI fell from 50.1 to 49.3, with both the output and new orders indices dropping below 50. Construction and real estate activity continued to weaken.

Vietnam economy: Growth momentum held up as inflation rose and equity market liquidity weakened

Vietnam's economy maintained positive momentum in October, with production and consumption continuing to grow, the monthly trade surplus widening, and public investment disbursement accelerating. Cumulative registered FDI reached a 17-year high and exchange rate pressure eased. Above-target average inflation, funding pressure at longer tenors, and weaker equity market liquidity remain risks to monitor through year-end.

Exports reached a YTD high, industrial production and retail sales grew at double-digit rates, and the manufacturing PMI remained above 50 for the 16th consecutive month. FDI and public investment eased from September, while inflation remained a risk to monitor.

- **Industrial production continued to expand,** with IIP rising 12.4% year over year in the first ten months as output and new orders continued to increase. Higher input costs and weaker export orders could slow growth through year-end.
- **Total merchandise trade exceeded USD 1 trillion,** with imports growing faster than exports and leaving a ten-month trade deficit of USD 12.07 billion. Demand for imported materials, components, and equipment remained strong.
- **Registered FDI reached a 17-year high,** rising 74.0% year over year to USD 54.85 billion in the first ten months, mainly driven by larger newly registered projects.
- **Public investment disbursement accelerated,** reaching 77.3% of the plan assigned by the Prime Minister after ten months. A substantial amount remains to be disbursed, and rising material and construction costs could delay disbursement.
- **Consumption continued to grow,** although real purchasing power improved only modestly as higher prices accounted for a substantial share of nominal sales growth.
- **Inflation pressure continued to build,** with average CPI rising 4.57% in the first ten months, above the 4.5% target. Higher energy and transport costs, alongside sustained consumer demand, limited room for monetary easing.
- **The SBV supported liquidity and encouraged lower interest rates, while easing exchange rate pressure gave it more flexibility to manage monetary policy.**

Source: World Bank, IMF, GSO, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

PMI & Industrial Production: Positive growth momentum maintained in October

Manufacturing continued to expand in October as both IIP and PMI rose, however, output showed signs of slowing as new export orders weakened and elevated input costs weighed on the expansion momentum in 4Q2026.

- **Industrial production maintained positive growth momentum,** with IIP rising 2.3% MoM and 15.0% YoY in October. In 10M2026, IIP grew 12.4% YoY, the highest 10-month growth in many years. Manufacturing and processing remained the main driver, with IIP up 13.0% in 10M2026 (10M2025: +10.4%), contributing 10.2 ppts to overall growth. Other sectors also recorded positive growth.
- **In October 2026, more than half of manufacturing and processing subsectors posted double-digit growth.** Leading sectors included basic metals (+25.6% YoY); beverages (+17.5% YoY); electronics, computers and optical products (+15.2% YoY); rubber and plastic products (+13.6% YoY); and food processing (+12.9% YoY).
- **Vietnam's manufacturing PMI continued to improve in October, rising to 52.3 from 51.9 in September 2026 and staying above the 50 threshold for the 16th consecutive month.** Growth was supported by output and new orders, which kept rising but at a slower pace in October as higher fuel and transport costs pushed input costs up at the fastest rate since June.
- **The expansion was sustained, although some signals warrant monitoring.** New export orders continued to fall amid geopolitical uncertainty, while employment declined for the third consecutive month despite higher output. Even so, business confidence remained high on expectations of improved raw material supply and market conditions.

Figure 1: PMI of selected regional countries, '25–'26

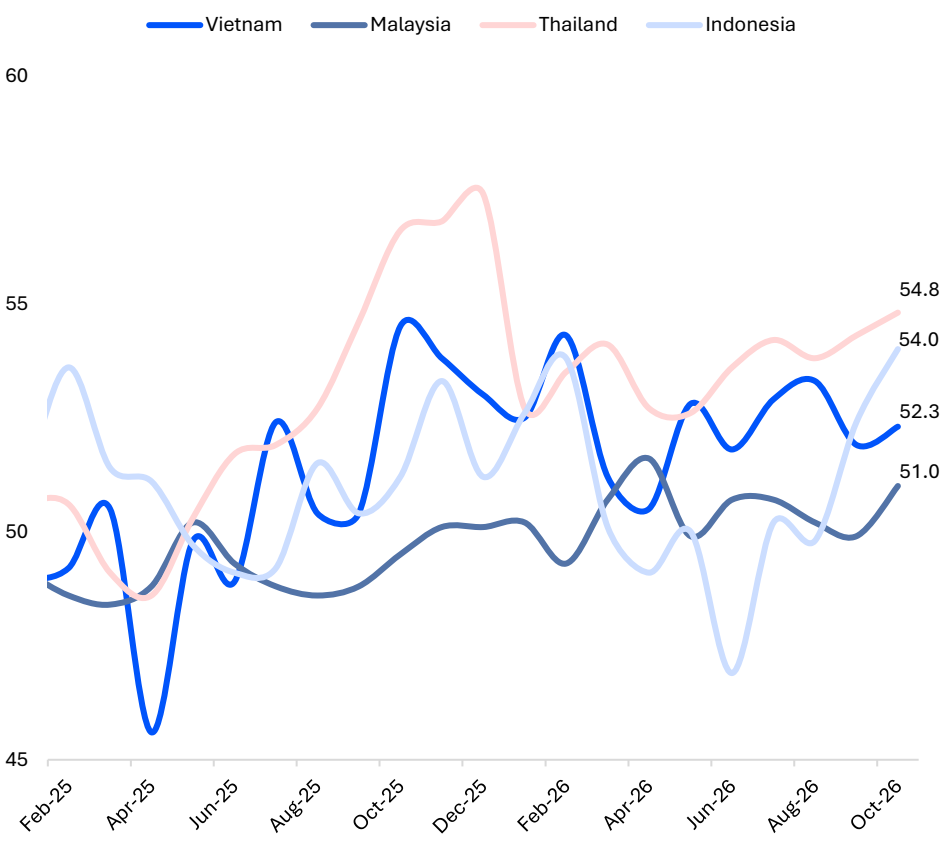
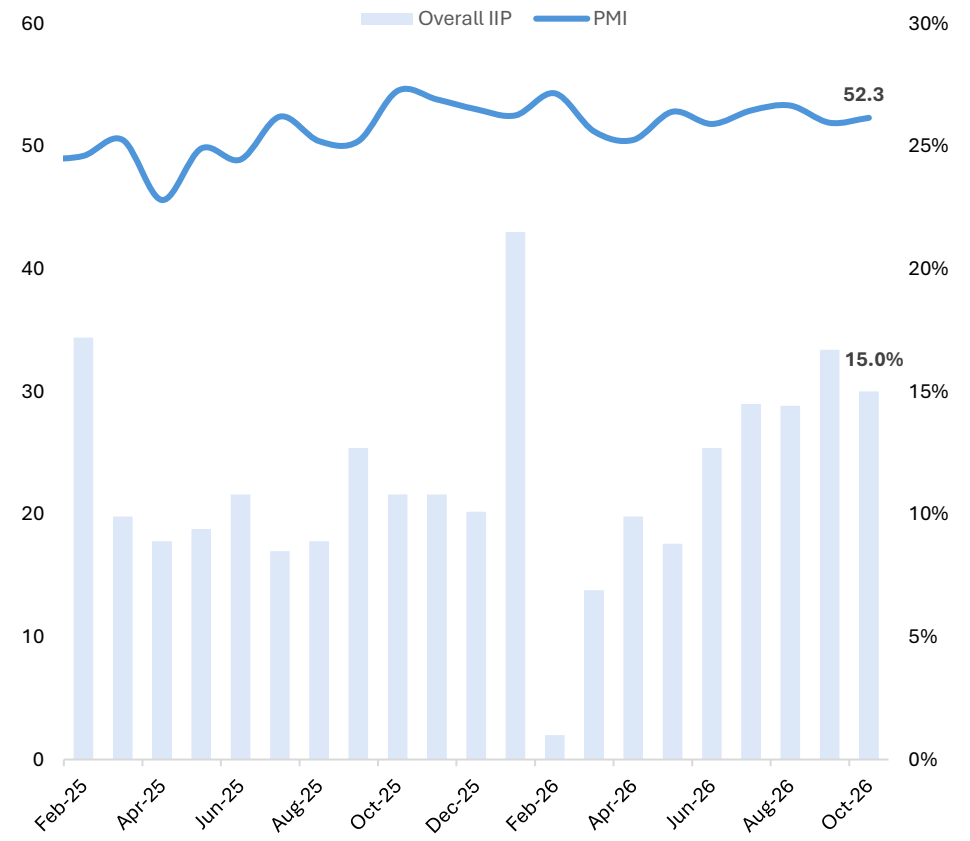


Figure 2: Vietnam PMI (LHS) and IIP growth YoY (RHS), '25–'26



Sources: GSO, S&P Global, McKinsey & Company, PVI AM research and compiled.

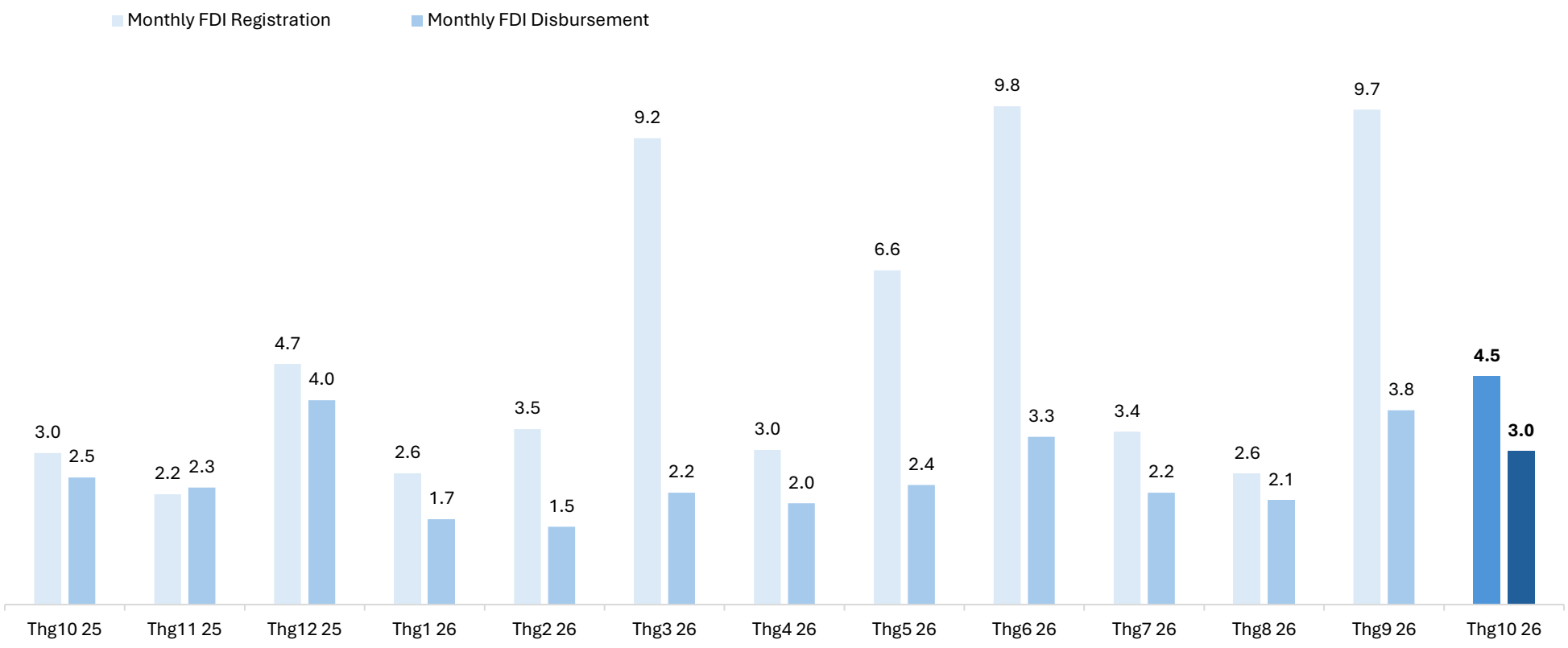
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Cumulative registered FDI at its highest in 17 years despite slower FDI growth in October

FDI slowed in October, but cumulative registered FDI remained at its highest in 17 years. Capital flows tended to concentrate on expanding existing projects and high-tech manufacturing. Asian markets continued to play the leading role in FDI inflows.

- **In October, FDI fell sharply from September: registered capital reached USD4.5bn (-53.9% MoM, +50.7% YoY) and disbursed capital USD3.0bn (-21.2% MoM, +20.4% YoY).** Still, cumulative registered FDI in 10M2026 hit USD54.9bn (+74.0% YoY), the highest 10-month total since 2009, while disbursed FDI reached USD24.1bn (+13.1% YoY).
- **Adjusted capital drove the YoY rise in registered FDI, reflecting expansion of existing projects: USD1.98bn in October, 2.5 times the same period last year.** Capital contributions and share purchases reached USD1.02bn, while newly registered capital fell 80.1% MoM to USD1.49bn. In 10M2026, newly registered capital reached USD30.73bn, 2.2 times the same period last year.
- **FDI growth remains tied to the expansion of domestic production capacity.** Manufacturing and processing continued to lead, attracting USD14.61bn of newly registered capital (47.5%). The sector also dominated disbursed FDI, at USD19.96bn, or 82.9% of the total.
- **Existing projects continued to attract expansion capital.** Adjusted capital was concentrated in Phu Tho, Ho Chi Minh City and Hai Phong, notably in electronic components and semiconductors. In Hai Phong, Biel Crystal, a Hong Kong-based electronic components manufacturer, announced a USD500mn investment to expand production..
- **Asian investors continued to dominate.** Singapore led with USD9.52bn (31.0%), followed by South Korea with USD5.81bn (18.9%). Together with Hong Kong, China and Japan, these five markets accounted for 75.7% of total newly registered capital. Notably, Luxembourg ranked third on the back of the Can Gio transshipment port project (USD4.9bn), a joint venture with Vietnam Maritime Corporation and Saigon Port JSC.

Figure 3: Monthly FDI registration and disbursement, '25–'26, in USD bn



Sources: GSO, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Figure 4: FDI new registration by industry, 10M2026, in %

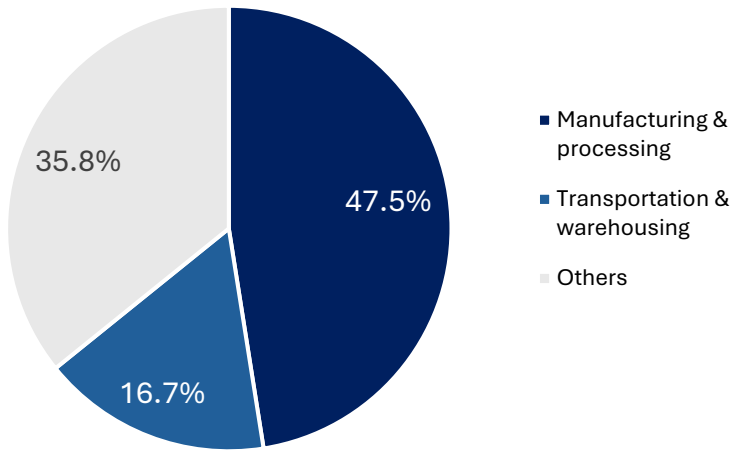
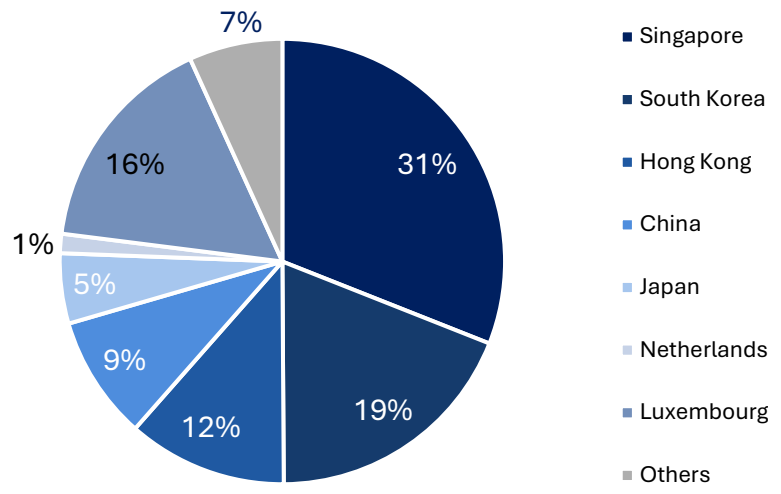


Figure 5: FDI new registration by country/region, 10M2026, in %



Trade activity was positive with a record trade surplus in October, narrowing the 10M2026 cumulative deficit

The trade deficit narrowed sharply as imports cooled while exports surged to a record, significantly easing pressure on the trade balance and the exchange rate in the short term. The FDI sector continued to lead export growth.

- **Vietnam's merchandise trade continued to brighten in October, with a trade surplus of USD7.3bn, up sharply from USD1.3bn in September and the second consecutive monthly surplus this year.** Total trade turnover reached USD122.0bn, up 3.7% MoM and 47.4% YoY. Exports reached USD64.7bn (+8.7% MoM, +51.4% YoY), while imports reached USD57.4bn (-1.4% MoM, +43.1% YoY).

- **Exports maintained strong growth, with the FDI sector and technology products remaining the main drivers.** In 10M2026, export turnover reached USD499.2bn (+27.5% YoY), of which the FDI sector contributed 81.2% and grew 33.0%. Electronics, computers and components led with USD149.4bn (29.9% share, +71.0%), followed by machinery and equipment at USD63.27bn (12.7%, +30.4%) and phones and components at USD57.61bn (11.5%, +18.4%).

- **Imports eased slightly in the month but remained up sharply YoY, reflecting input demand for production and investment.** In 10M2026, import turnover reached USD511.3bn (+37.4%). Electronics, computers and components reached USD215.3bn (42.1%, +74.4%), while machinery and equipment reached USD60.1bn (11.7%, +21.1%). Production inputs accounted for as much as 94.1% of total import turnover, showing that imports still mainly serve domestic production capacity.

- **Overall, the sharp October surplus narrowed the cumulative trade deficit to USD12.07bn.** However, 10-month imports still grew faster than exports; the domestic sector ran a deficit of USD37.83bn, while the FDI sector ran a surplus of USD25.76bn. The past two months' developments are a positive signal for FX supply, but whether the improvement in the trade balance can be sustained still depends on export momentum and import demand for year-end production.

Sources: GSO, Vietnam Customs, PVI AM research and compiled.

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Figure 6: Monthly trade activity, '25–'26, in USD bn

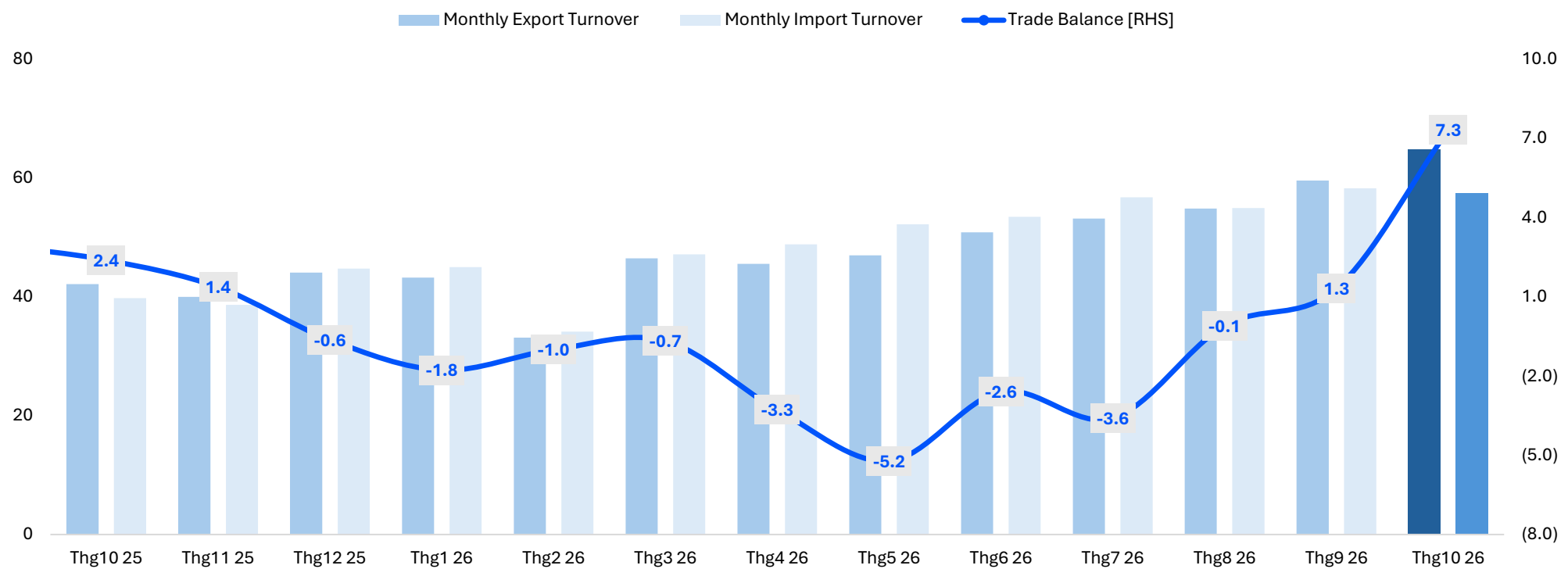


Figure 7: Growth of top export products, 10M26, in %

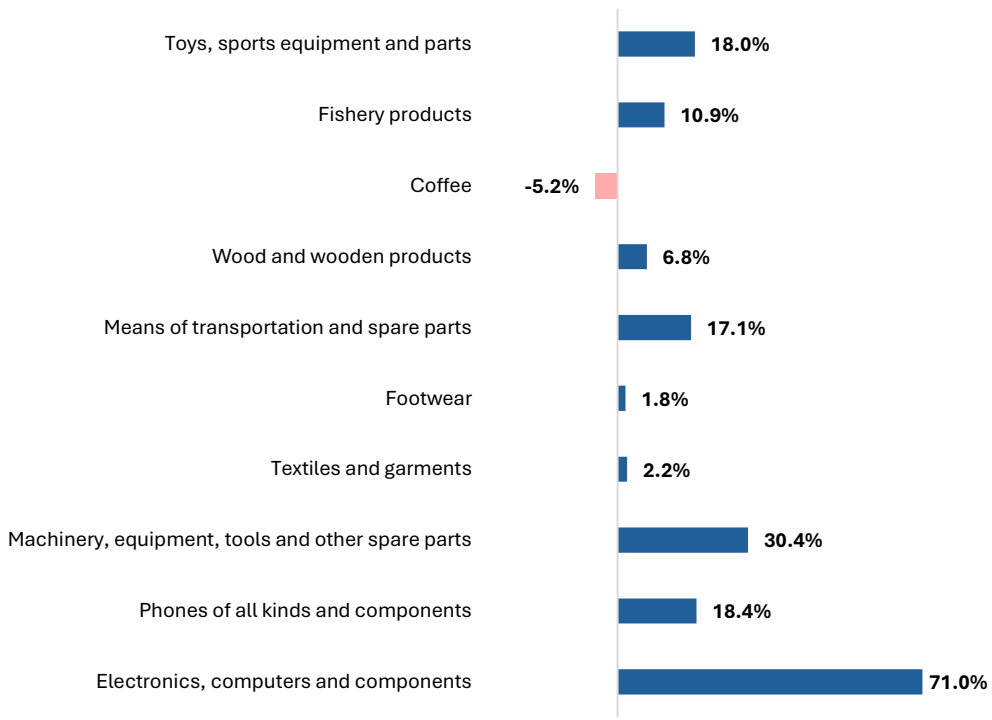


Figure 8: Growth of top import products, 10M26, in %

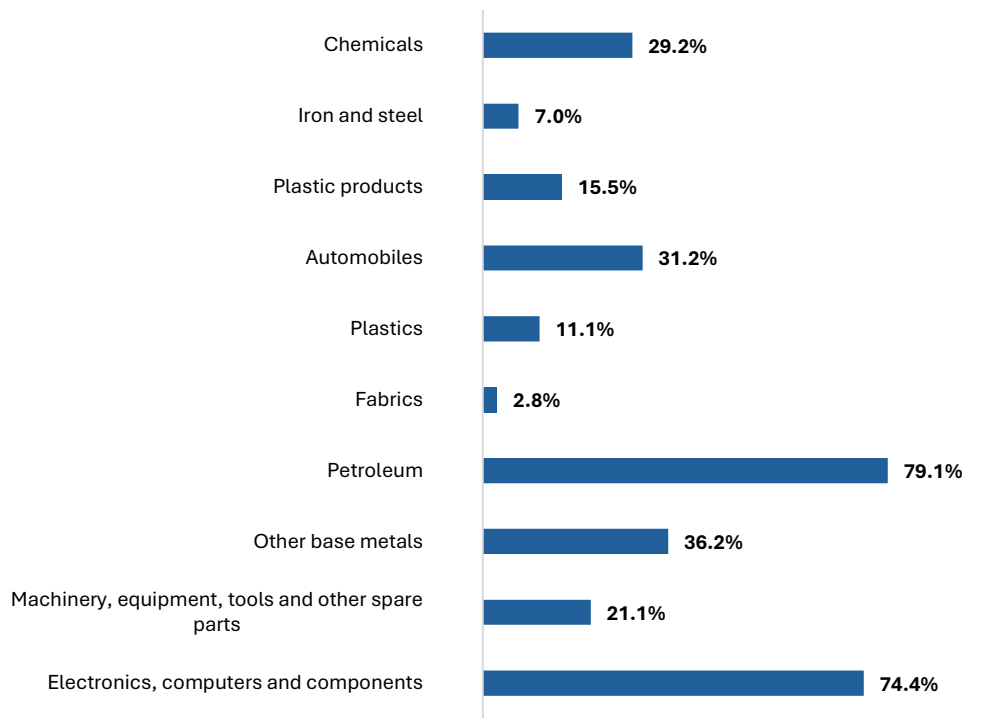


Figure 9: Top export markets, 10M26, in %

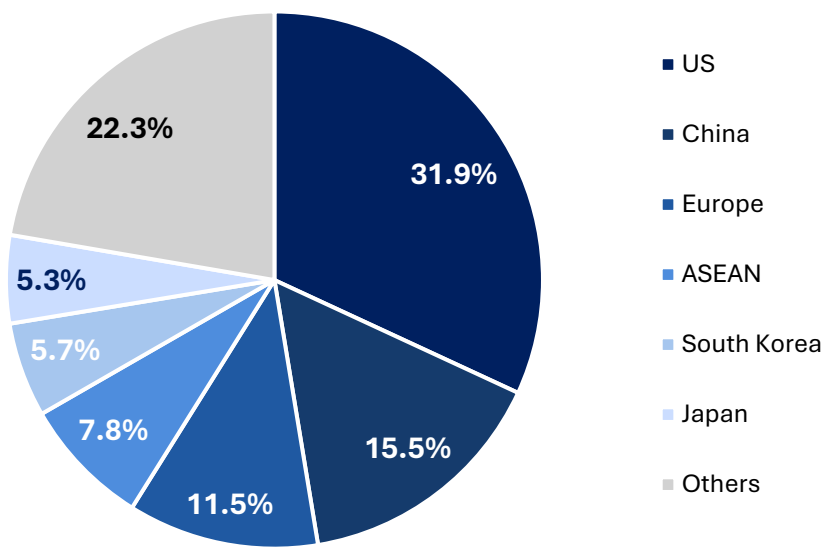
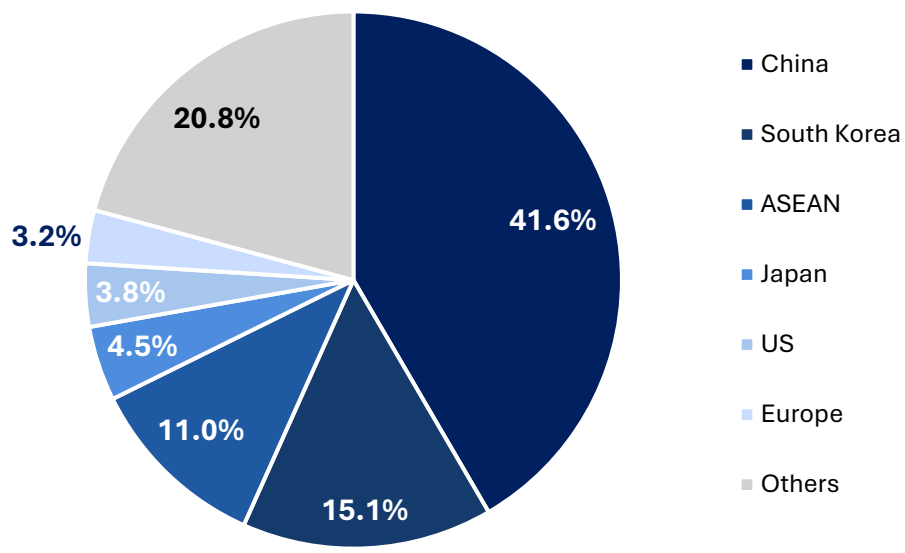


Figure 10: Top import markets, 10M26, in %



Sources: GSO, Vietnam Customs, PVI AM research and compiled.

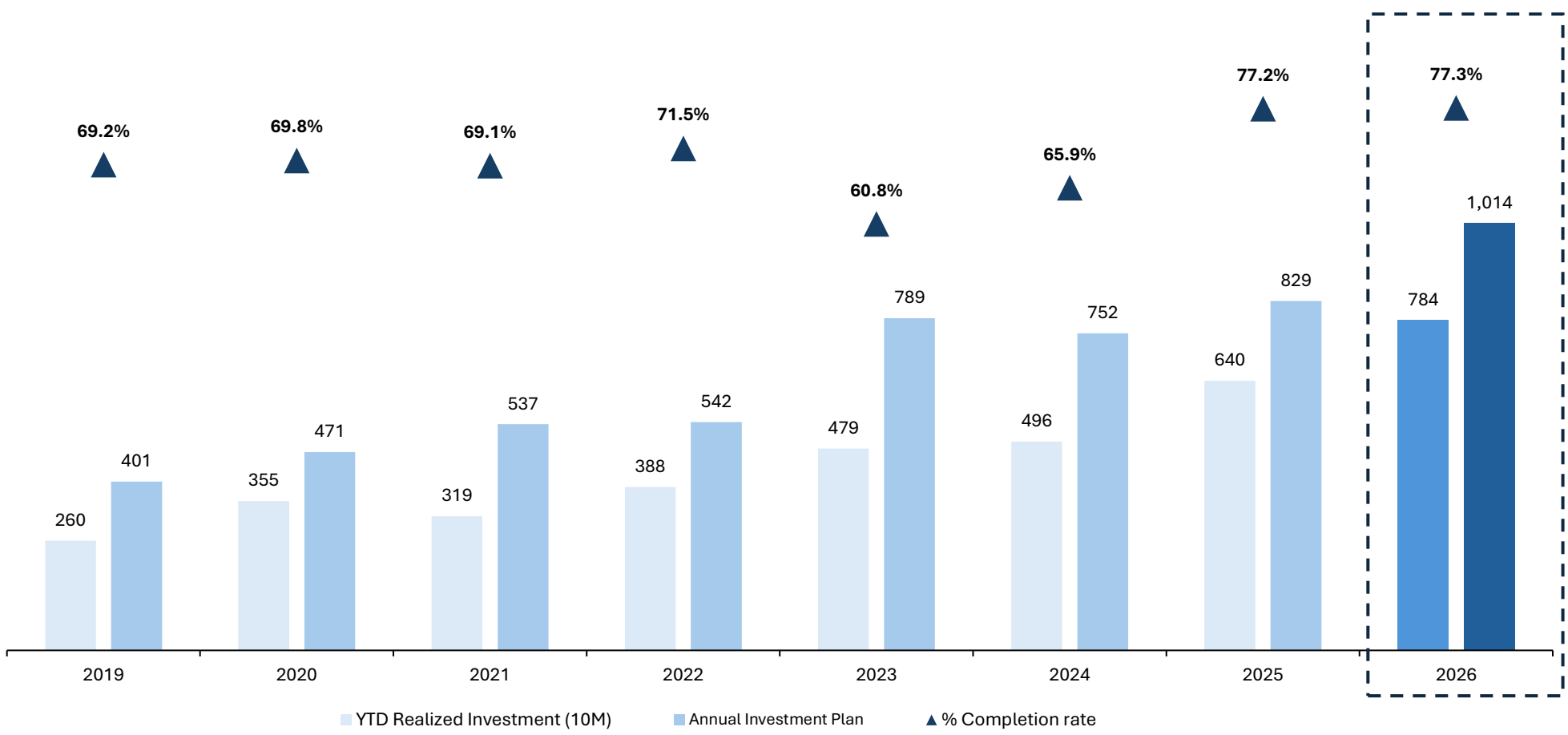
Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Public investment accelerated in October, but progress remains uneven and the volume of capital still to be disbursed by year-end is large.

Public investment kept up its momentum in October, mainly thanks to local governments, although disbursement progress remains uneven across provinces and cities. The large remaining capital continues to put pressure on completing the annual plan.

- **Public investment disbursement continued to be stepped up in the 4Q peak season,** with disbursed capital estimated at VND121.6tn in October, 5 times the same period of 2025. In 10M2026, public investment disbursement reached VND783.9tn, up 69% YoY, completing 77.3% of the 2026 annual plan.
- **Local governments continued to lead growth.** Capital disbursed by local governments reached VND671.8tn in 10M2026, up 22.6% YoY and accounting for nearly 86% of total disbursed capital. Capital managed by the central government reached VND112.1tn, up 5.6%. Both groups recorded growth, with the increase concentrated mainly at the local level.
- **Disbursement progress remained uneven across localities.** At end-10M2026, 16 localities had disbursement rates above the national average, with Hanoi and Ho Chi Minh City leading in disbursement value at VND125.4tn and VND111.0tn respectively. Meanwhile, 18 localities were still below the average.
- **A large amount of capital still needs to be disbursed in the last two months of the year.** By the end of October, 23% of the annual plan, equivalent to more than VND230tn, remained undisbursed. To complete the plan, the remaining months need average monthly disbursement of around VND115tn, 1.5 times the average of the first 10 months.
- **The Government continued to accelerate key projects.** At its regular October meeting, the Government required investment procedures to be completed, bottlenecks in site clearance and construction material supply to be removed, and capital to be reallocated from slow projects to those able to disburse well, in order to complete the annual plan.

Figure 11: 10M public investment disbursement and plan completion rate, ’19–’26, in VND bn



Sources: GSO, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

October CPI growth slowed, but 10M average inflation has exceeded the National Assembly's 4.5% target

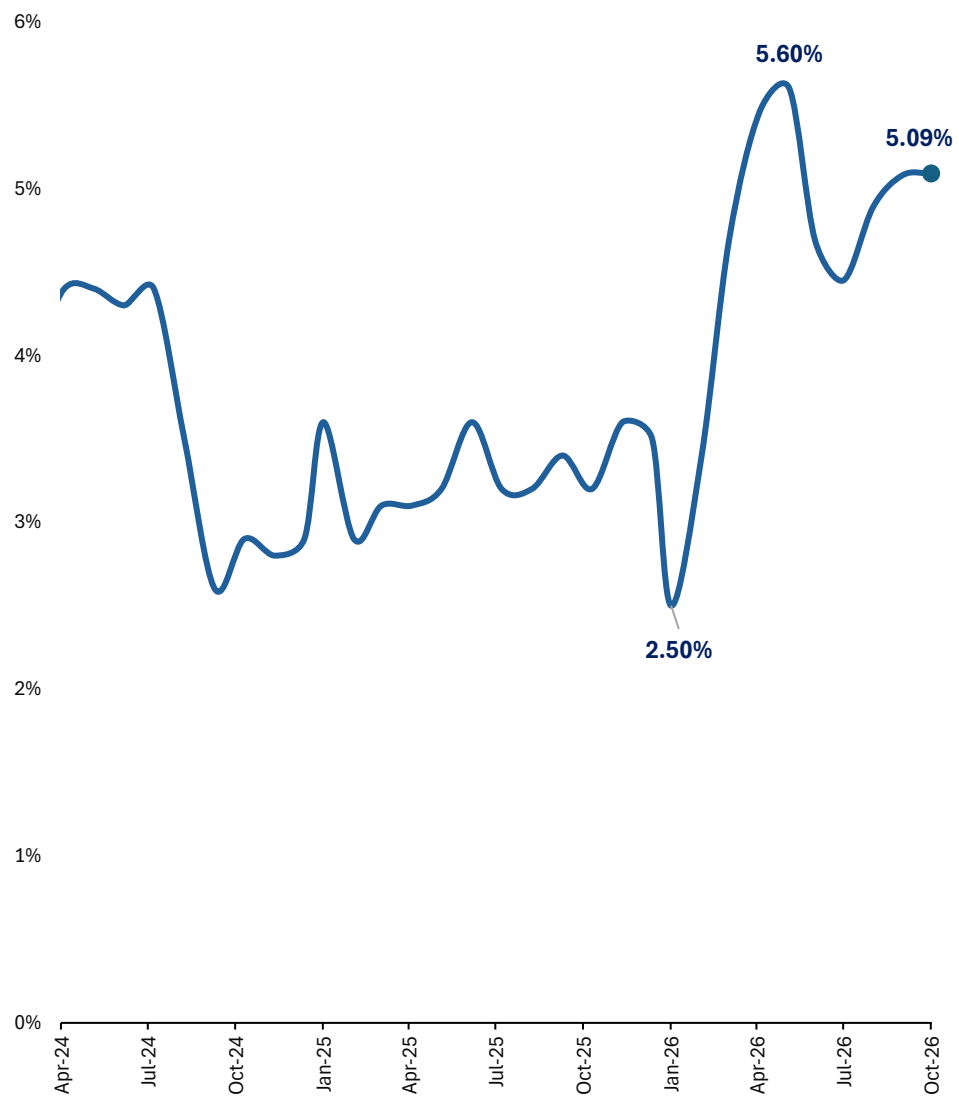
Average inflation in 10M2026 reached 4.57% YoY, exceeding the 4.5% target. Fuel prices remained the main driver pushing CPI up, while food prices cooled.

- **October 2026 CPI growth slowed from the previous month, but 10M2026 average inflation has exceeded the National Assembly's full-year target.** October 2026 CPI rose 0.20% MoM and 5.09% YoY. 10M2026 average CPI rose 4.57% YoY, 0.07 ppt above the 4.5% target set by the National Assembly. Core inflation in October 2026 rose 4.04% YoY and averaged 4.24% YoY in 10M2026.
- **Transportation remained the main factor pushing up October 2026 CPI due to domestic fuel price adjustments.** Transportation costs rose 2.66% MoM in October 2026 (+15.57% YoY), as gasoline prices rose 6.86% MoM and diesel rose 0.75% MoM, contributing 0.27 ppt to headline CPI. Of the 11 main groups of goods and services, 7 rose and 4 fell in price MoM, with Food & Beverage Services down 0.24% MoM (staple food prices down 0.57% MoM) and Culture & Recreation down 0.87% MoM.
- **Cumulative inflationary pressure in 10M2026 is concentrated in transportation and housing, narrowing room to control prices in the final months of the year.** The transportation price index rose 7.03% YoY in 10M2026 and housing, utilities and construction materials rose 6.66% YoY, while Food & Beverage Services rose 4.61% YoY, clearly cooler than in mid-year.

Figure 12: CPI by category

CPI Component	Weight	MoM	YoY	10M26 YoY
CPI Headline	100%	**0.20%**	**5.09%**	**4.57%**
Core CPI	—	-0.05%	4.04%	4.24%
Food & Beverage Services	36%	-0.24%	3.58%	4.61%
Beverages & Tobacco	2%	0.19%	4.40%	3.81%
Clothing, Footwear & Headwear	4%	-0.06%	1.94%	2.04%
Housing & Construction Materials	23%	0.04%	6.50%	6.66%
Household Equipment	5%	0.17%	3.24%	2.88%
Healthcare	5%	0.31%	1.75%	1.19%
Telecommunications	4%	-0.18%	0.12%	0.12%
Transportation	10%	2.66%	15.57%	7.03%
Education	6%	0.31%	2.74%	3.30%
Culture, Sports & Recreation	3%	-0.87%	2.46%	2.76%
Other Goods & Services	4%	0.27%	5.65%	4.72%

Figure 13: CPI, '24-'26, in %



Sources: GSO, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Domestic consumption: Retail sales maintain double-digit growth, with accommodation-catering and tourism services continuing to lead

Purchasing power continued to improve, with retail sales and consumer services up slightly YoY after excluding price effects. Accommodation, catering and travel services continued to lead in growth rate.

- **Total retail sales of goods and services maintained double-digit growth, accompanied by improving real purchasing power.** Retail revenue in October 2026 reached VND695.5tn (+1.0% MoM, +14.7% YoY), bringing cumulative 10M2026 retail sales to VND6,618.9tn (+13.5% YoY). Real growth in 10M2026 (excluding price effects) reached 7.7% YoY, higher than the 7.4% in 10M2025, although price levels still contributed significantly to nominal growth.
- **The structure of consumption growth continued to tilt toward services.** Accommodation and catering revenue in 10M2026 rose 17.0% YoY and travel services rose 18.1% YoY (in October 2026 alone, +19.5% and +21.8% respectively), outpacing the 12.9% growth of goods retail (75.3% of total 10M2026 retail sales).
- **International tourist arrivals continued to support domestic services demand, although real growth remained markedly lower than nominal growth.** International arrivals in October 2026 reached 1.85mn (+7.0% YoY), bringing 10M2026 cumulative arrivals to 19.5mn (+13.8% YoY), thanks to favorable visa policies and major cultural events in Hanoi. Domestic consumption remained a pillar of growth, but the gap between real (+7.7% YoY) and nominal (+13.5% YoY) growth reflects the large impact of prices.

Figure 14: Retail sales by segment, '25-'26, in %

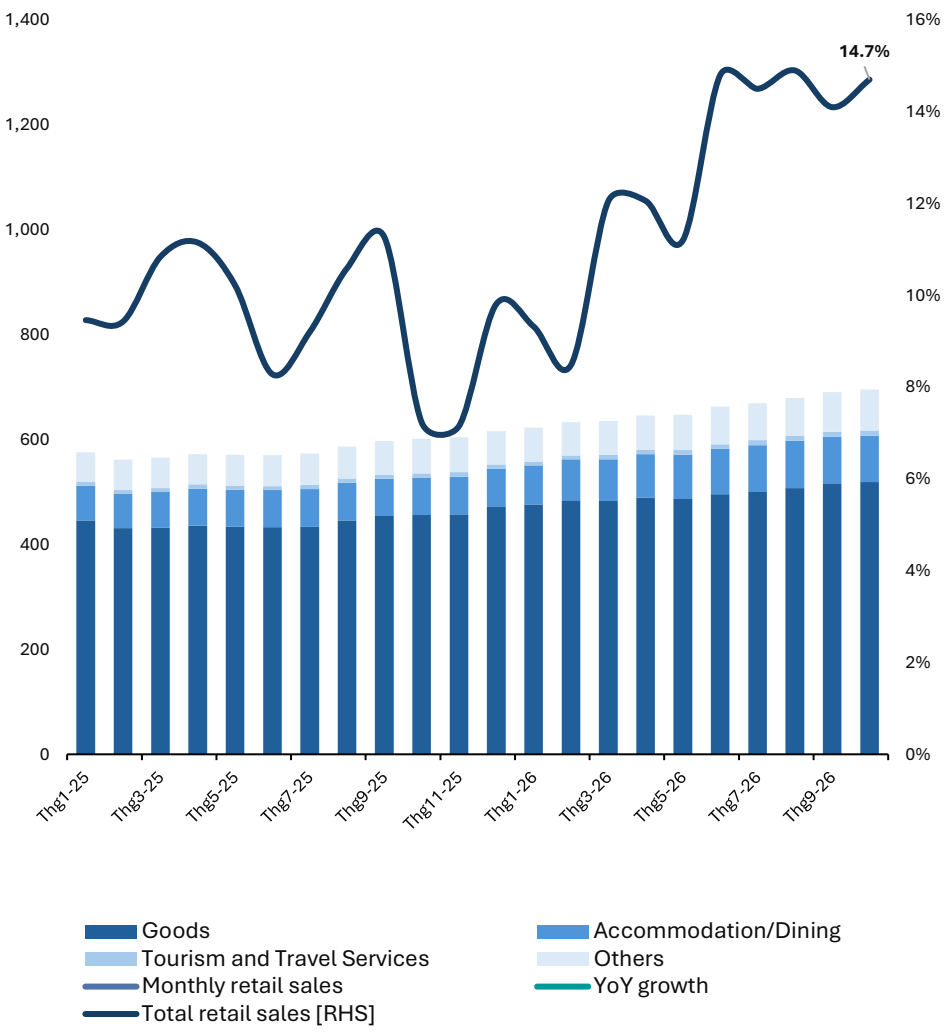
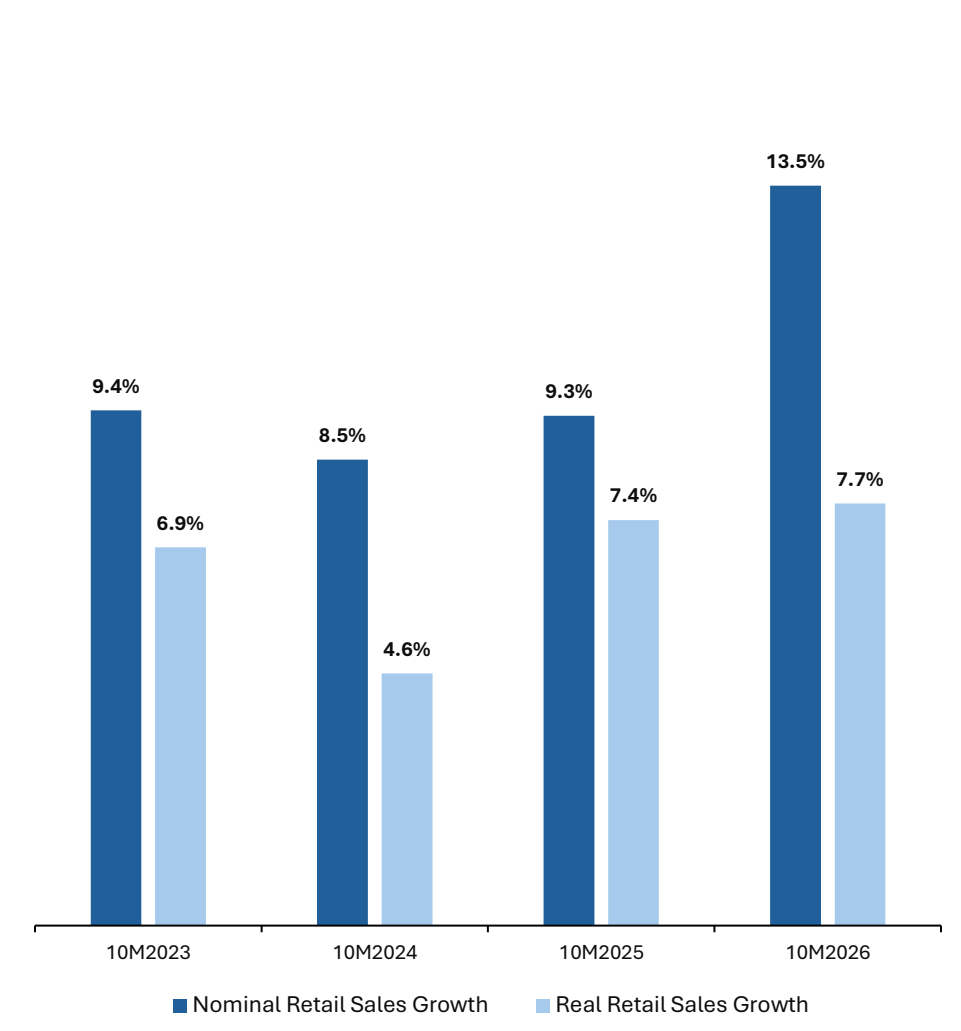


Figure 15: Nominal & real retail sales growth



Sources: GSO, PVI AM research and compiled.

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Exchange rate & monetary policy: Stable exchange rate, interest rates falling across the board but long-term funding pressure persists

USD/VND at commercial banks fell even as the USD stayed elevated and the Fed held rates, thanks to abundant FX supply. The SBV shifted from net withdrawal to net injection, while deposit rates began to cool.

- **USD/VND fell to its lowest level in 19 months despite a stronger USD globally.** The USD/VND ask rate at commercial banks on 30 October 2026 fell 0.65% MoM to VND25,990/USD (lowest since April 2025), moving against the DXY, which closed the month at 101.88 (+0.42% MoM). The domestic USD price index fell 0.26% MoM in October 2026 (-1.26% YoY) thanks to abundant FX supply from the USD7.31bn trade surplus in October 2026 and flexible SBV management.
- **The Fed held rates after its first hike since 2023 but maintained a cautious signal.** At its 28 October 2026 meeting, the FOMC held the policy rate range at 3.75–4.00%/year (after a 0.25 ppt hike in mid-September 2026), with two members voting for a further hike. US inflation above the 2% target and elevated US Treasury yields keep the Fed cautious, anchoring the DXY near multi-month highs and limiting room for easing by regional central banks.
- **Interbank rates moved with the pace of OMO operations while long-tenor funding pressure persisted.** The SBV drained liquidity heavily in the first half of October 2026 (after the overnight rate touched 7.0%/year on 30 September 2026), reducing outstanding OMO from VND150.5tn to VND90.0tn (26 October 2026) and bringing the overnight rate to a range of 2.7–4.9%/year (October 2026 average: 3.52%/year; September 2026: 3.31%/year). The SBV reversed to a net injection of VND13.2tn during 16–31 October 2026, lifting outstanding OMO at month-end to VND123.2tn, while the 1-month rate stayed anchored at 5.06%/year as credit growth reached 11.9% YTD in 10M2026.
- **Monetary policy continued to balance supporting growth with controlling inflation.** Most commercial banks cut 12-month deposit rates by 0.1–0.5 ppt/year following the SBV's mid-October 2026 direction, creating room to lower funding costs. Pressure from 10M2026 average CPI exceeding 4.5% and an elevated DXY requires the SBV to keep managing flexibly, coordinating OMO, FX swaps and timely FX intervention.

Figure 16: VND/USD & DXY, '25–'26

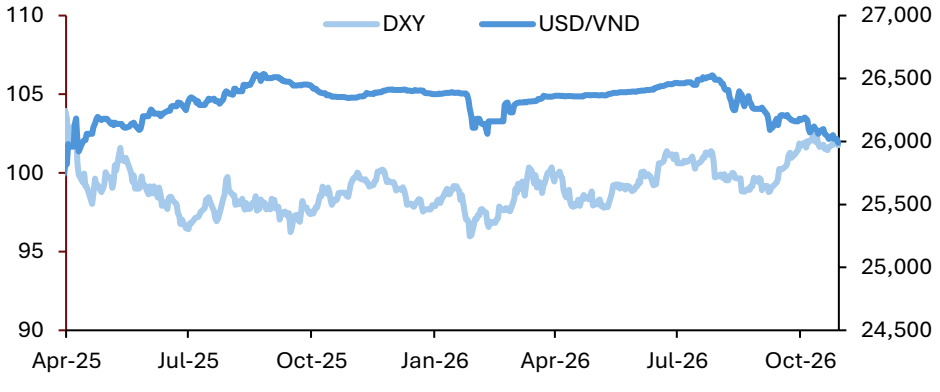
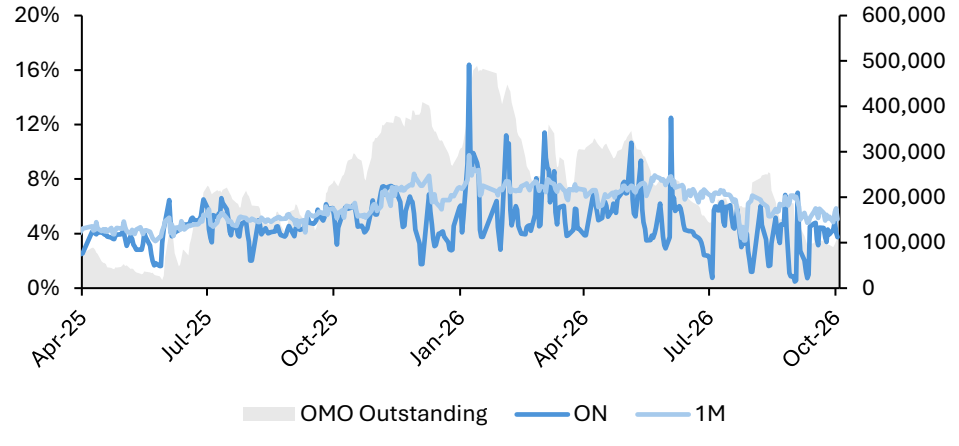


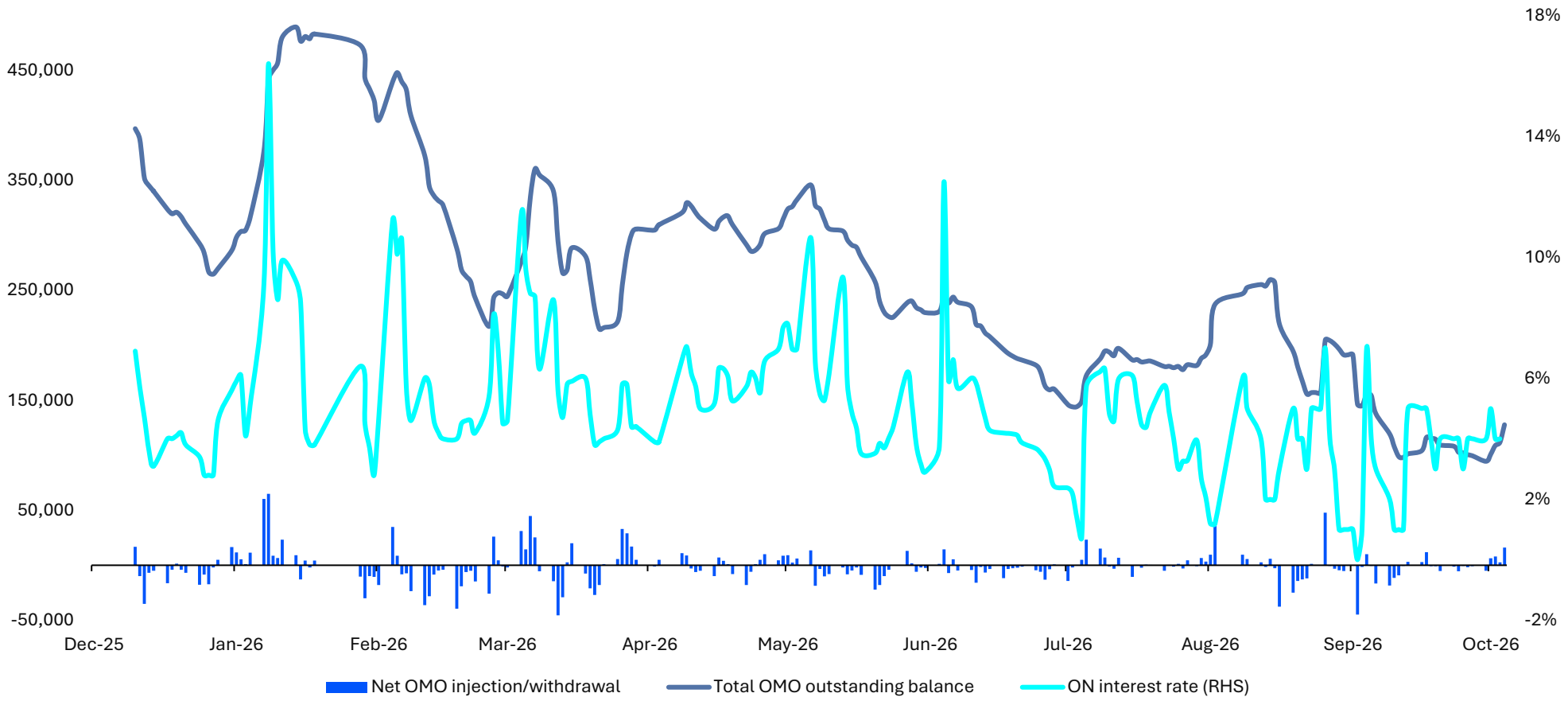
Figure 17: Interbank interest rates by tenor



Sources: Fiinpro, SBV, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Figure 18: OMO balance, net OMO injection/withdrawal and ON rate, '26, in VND bn and %



Equity market: VN-Index falls for a second straight month amid continued foreign net selling

Vietnamese equities fell for a second month in October, with large caps under pressure and weaker liquidity. The macro backdrop remained supportive, with interbank rates, Q3 earnings, and ETF flows in focus.

- **VN-Index fell for a second consecutive month as selling pressure returned late in the month.** The index lost 27 points (-1.53% MoM), closing at 1,741.62 on 30 October (-2.4% YTD). After hitting a low of 1,689.84 (19 October), the index rebounded to 1,774.15 (23 October) on bottom-fishing demand, then fell 1.83% in the final week on selling pressure in banks, securities and large-cap stocks.
- **FTSE Russell upgrade expectations have not yet translated into buying.** In the first full trading month after the upgrade took effect (21 September), foreign investors net sold VND23,700bn (USD927.7mn) on HOSE, with net selling in 19 of 20 sessions. Cumulative 10M2026 net selling reached VND121.9tn, above the VND120.8tn in the same period last year.
- **Liquidity declined while cash flow stayed differentiated.** Average matched trading value on HOSE fell about 5.0% MoM to VND15,644bn/session, although trading volume rose slightly as price levels fell. Cash flow diverged between speculative stocks and low-valuation groups, while large-caps lacked support.
- **Positive macro data was not enough to sustain the rebound.** Production and retail sales grew at double-digit rates and the October trade surplus reached USD7.31bn, the highest in 5 years. However, interbank rate pressure at month-end and a wait-and-see mood after the upgrade still limited the recovery. Q3 earnings are expected to partly offset pressure from interest rates and foreign net selling.
- **The market entered an accumulation phase after two months of correction.** The FTSE Russell upgrade remains a long-term driver, although ETF inflows need more time to be deployed. Factors to watch include liquidity and interbank rates after the SBV's net injection, foreign ETF flows and Q3 earnings of large companies.

Sources: Fiinpro, SBV, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Figure 19: VN-Index



Figure 20: YTD growth of VN-Index, VN30, VNMID and VNSML

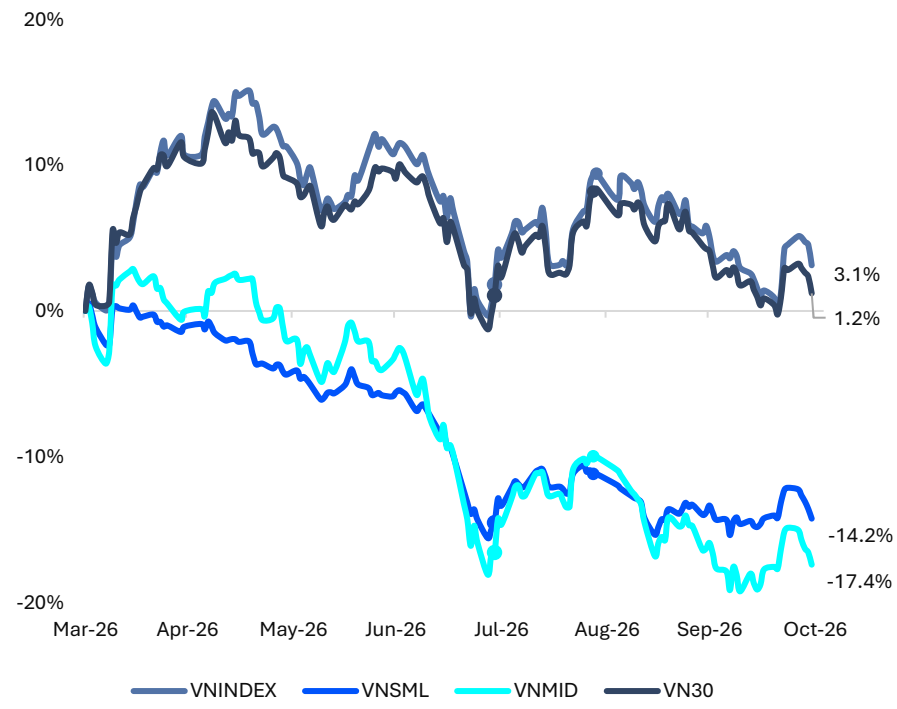


Figure 21: Average daily matched trading value, in VND bn

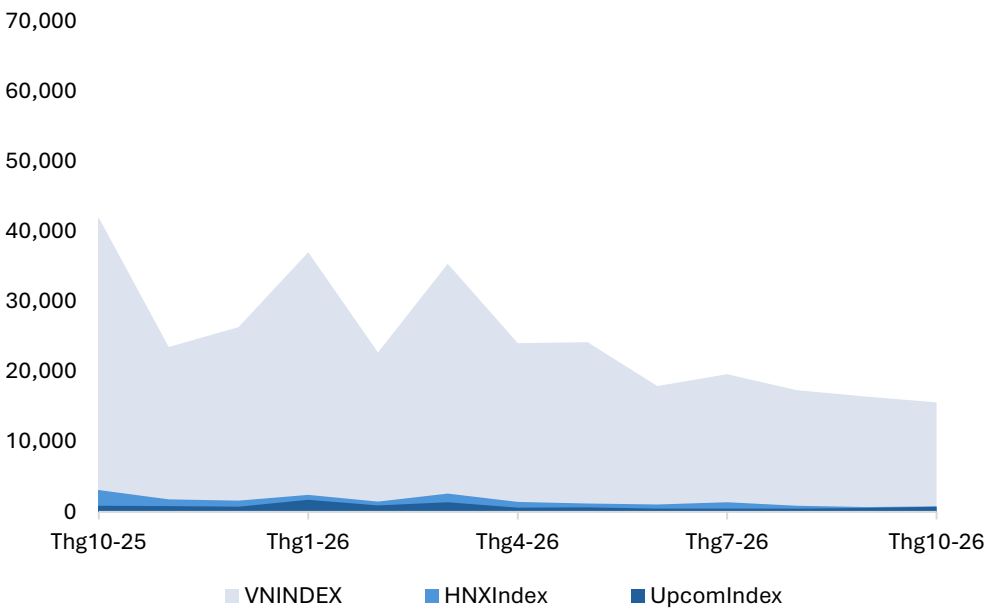


Figure 22: Average daily matched trading value in October

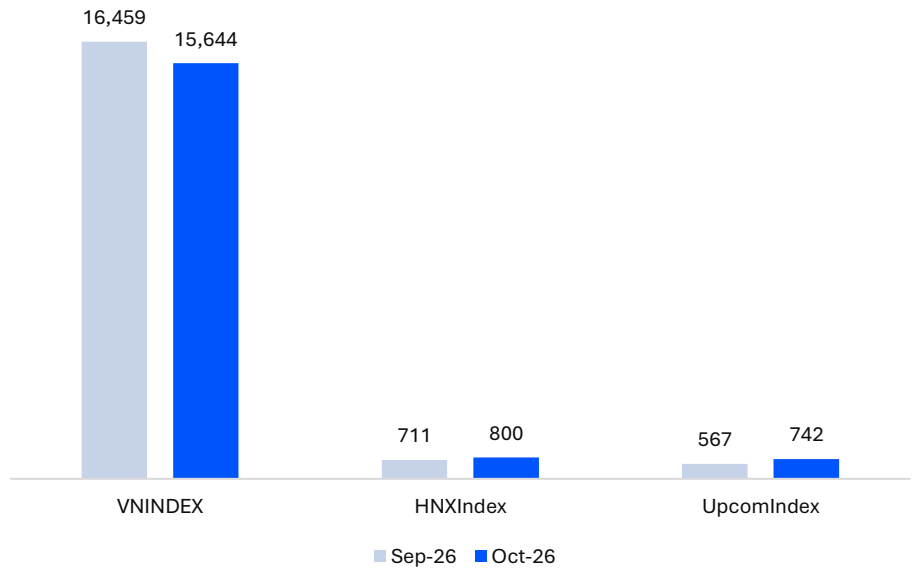
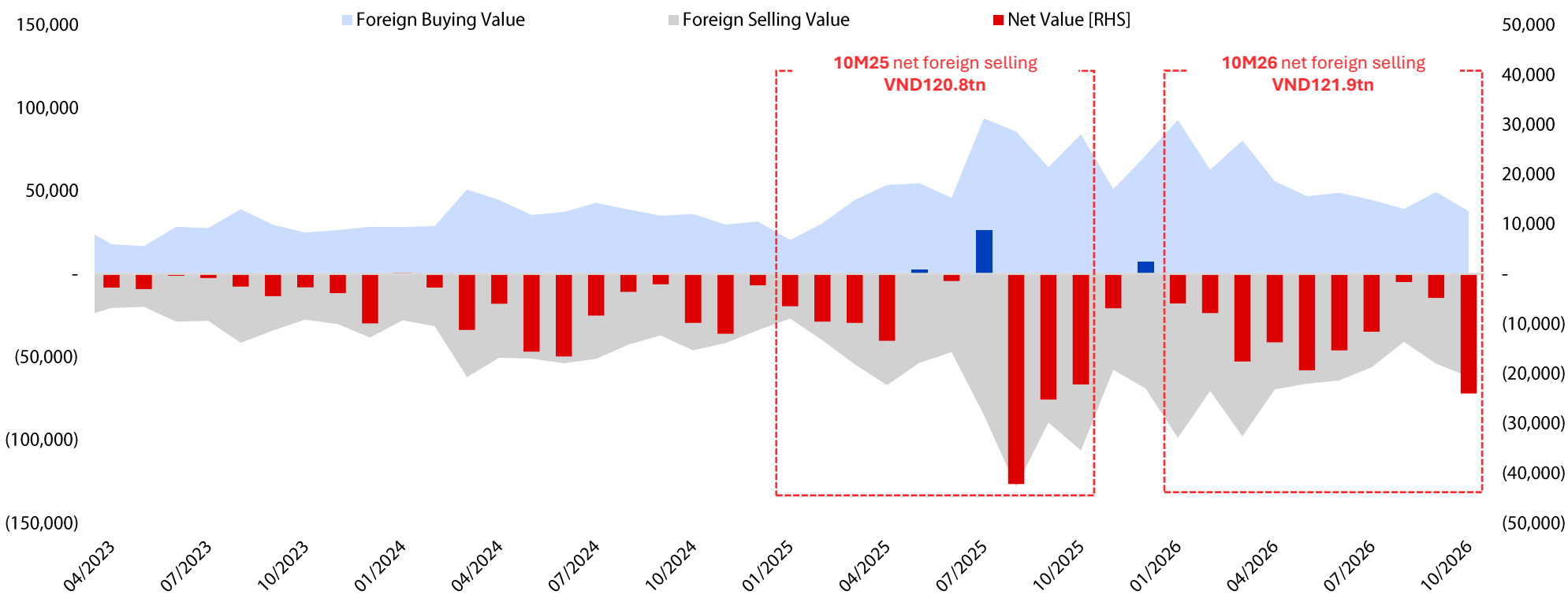


Figure 23: Monthly foreign net buying/selling on HOSE, in VND bn



Sources: FiinProX, Bloomberg, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Equity market: Stocks fall broadly, with valuations of many sectors below the 5-year average

The market corrected broadly in October, with 12/17 sectors declining. Valuations remain below historical levels, with 13/17 sectors having both P/E and P/B below their 5-year averages.

- **The market corrected broadly in October 2026, with 13/18 sectors declining MoM.** Information Technology fell the most (-15.36%), followed by Oil & Gas (-8.99%), Telecommunications (-6.27%) and Insurance (-5.80%). The two sectors with large trading values, Financial Services (-4.58%) and Banks (-2.69%), also declined. On the upside, Basic Resources (+7.12%) and Travel & Leisure (+6.18%) led, while Real Estate (+1.46%) contributed about 9.4 points, helping to narrow the VN-Index's decline.
- **Cash flow diverged clearly among sectors with large trading values.** Banks continued to lead with VND108,471bn in trading value, up 5.63% MoM even though the sector index fell 2.69%. Conversely, Real Estate rose in price but trading value fell 11.95% to VND54,640bn, showing that the price gain was not accompanied by improved liquidity. Financial Services fell in both price (-4.58%) and trading value (-5.24%). Among advancing sectors, Basic Resources and Travel & Leisure saw trading value rise 16.58% and 32.11% respectively, showing that cash flow remained selectively concentrated in a few sectors.
- **Valuations of most sectors remain below the 5-year average.** As of 30 October, 13 sectors in the TPS table had both P/E and P/B below their 5-year averages, including Banks, Financial Services, Information Technology, Retail and Construction & Materials. Real Estate alone had a P/E below its average (15.18x vs 19.81x) while its P/B remained significantly higher (3.17x vs 2.14x).

Figure 24: Sector performance

Sector	% MoM	% YoY	P/E	5Y avg P/E	P/B	5Y avg P/B	Trading value (VND bn)	Trading value % MoM
Banks	-2.69%	1.19%	8.17	9.75	1.34	1.63	108,471	5.63%
Real Estate	1.46%	73.14%	15.18	19.81	3.17	2.14	54,640	-11.95%
Financial Services	-4.58%	-19.48%	13.7	18.04	1.36	1.67	35,491	-5.24%
Food & Beverage	-1.14%	5.42%	13.29	18.53	2.47	2.8	32,930	70.12%
Industrial Goods & Services	-1.21%	0.22%	11.8	15.72	1.96	2.37	21,993	7.01%
Retail	0.67%	1.79%	11.73	30.53	3.04	3.24	14,054	8.19%
Basic Resources	7.12%	17.35%	8.7	N/M	1.38	1.42	13,147	16.58%
Information Technology	-15.36%	-41.14%	9.94	19.89	1.94	3.7	10,331	-6.58%
Oil & Gas	-8.99%	46.01%	8.35	15.58	1.6	1.43	12,984	-14.04%
Construction & Materials	0.10%	-2.44%	12.18	19.15	1.2	1.42	9,712	24.87%
Travel & Leisure	6.18%	1.78%	29.9	110.92	3.66	5.75	7,311	32.11%
Utilities	-2.28%	22.81%	9.93	15.37	1.62	1.86	5,264	-17.49%
Chemicals	-4.55%	4.28%	11.13	14.81	1.5	1.75	6,342	-24.40%
Pharmaceuticals & Healthcare	-0.13%	-2.56%	13.79	15.37	1.4	1.59	1,049	-41.17%
Automobiles & Parts	-2.73%	-14.55%	11.43	22.36	0.99	1.47	789	39.89%
Insurance	-5.80%	19.74%	12.47	14.87	1.52	1.53	1,581	13.74%
Media	-0.58%	23.61%	21.27	N/M	2.34	2.1	187	-37.67%

Sources: FiinProX, Bloomberg, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi

Figure 24: Monthly macro indicators

Indicator	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Oct-25
Export *(USD bn)*	39.9	44.1	43.4	33.2	46.5	45.5	47.0	50.8	53.1	54.8	59.5	64.7	42.1
Trade balance *(USD bn)*	1.4	(0.6)	(2.1)	(1.1)	(0.6)	(5.1)	(5.4)	(2.6)	(3.6)	(0.1)	1.3	7.3	2.4
Disbursed FDI *(USD bn)*	2.3	4.0	1.7	1.5	2.2	2.0	2.4	3.3	2.2	2.1	3.8	3.0	2.5
Public investment *(VND tn)*	88.4	201.9	19.1	36.6	65.0	23.5	75.1	137.6	68.4	84.2	133.4	121.6	24.4
PMI	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9	53.5	51.9	52.3	54.5
IIP *(% YoY)*	10.8	10.1	21.5	1.0	6.9	9.9	8.8	12.7	14.5	14.4	16.7	15.0	10.8
Retail sales growth (% YoY)	7.1	9.8	9.3	8.5	12.1	12.1	11.8	14.8	14.5	14.9	14.1	14.7	7.2
Total retail sales *(VND tn)*	604.5	627.8	622.9	633.0	638.6	646.3	647.1	665.6	669.1	679.8	690.6	695.5	601.2
Int'l tourist arrivals *(mn)*	2.0	2.0	2.5	2.2	2.1	2.0	1.8	1.7	1.7	2.0	1.8	1.9	1.7
Int'l tourist arrivals growth (% YoY)	15.6	15.7	18.5	17.7	1.3	22.7	16.5	14.8	6.6	18.4	16.1	7.0	22.1
Credit growth *(% YTD)*	16.9	19.1	1.2	1.3	3.2	4.6	6.0	8.4	9.0	9.9	11.7	11.9	15.3
CPI *(% YoY)*	3.3	3.5	2.5	3.4	4.7	5.5	5.6	4.7	4.4	4.9	5.1	5.1	2.8

Sources: GSO, S&P Global, PVI AM research and compiled.

Tài liệu - Công khai: Tài liệu được công bố rộng rãi