ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

MACROECONOMIC REPORT

August & 8M 2026

Sustained growth momentum, rising cost pressures

ASEANSC Research I 09-2026

CONTENTS

Growth momentum remained positive in August

Vietnam's economy maintained positive growth momentum in August 2026, driven mainly by industrial production, exports, and public investment:

- **Industrial production remained robust**, with IIP up 14.41% YoY and PMI at 53.3, indicating continued expansion, although new export orders started to contract;
- **Exports rose strongly during the peak season**, increasing 26.01% YoY to USD54.80bn in August;
- **Domestic consumption grew 14.95% YoY**, bringing 8M26 growth to 13.33%, though the increase was largely price-driven;
- **Public investment remained a key growth support**, with August disbursement at VND105.75tn, up 26.14% YoY, bringing 8M26 growth to 18.51% and supporting domestic aggregate demand;
- **FDI remained positive**, with registered FDI at USD2.57bn (+25.37% YoY) and disbursed FDI at USD2.00bn (+11.11% YoY) in August; for 8M26, registered and disbursed FDI rose 34.91% and 9.55% YoY, respectively.

Indicator	Aug-26	MoM	YoY	8M26
Manufacturing PMI	53.3			
IIP	-	+1.50%	+14.41%	+11.92%
Total retail sales of goods & services (VND tn)	679.81	+1.62%	+14.95%	+13.33%
Exports (USD bn)	54.80	+3.23%	+26.01%	+22.44%
Imports (USD bn)	54.91	-3.11%	+37.90%	+35.32%
Trade balance (USD bn)	-0.113	-	-	-
Public investment disbursement (VND tn)	105.75	+8.24%	+26.14%	+18.51%
Registered FDI (USD bn)	2.57	-24.63%	+25.37%	+34.91%
Disbursed FDI (USD bn)	2.00	-9.91%	+11.11%	+9.55%

Source: NSO, ASEANSC Research

Monetary conditions remain under pressure from inflation and FX

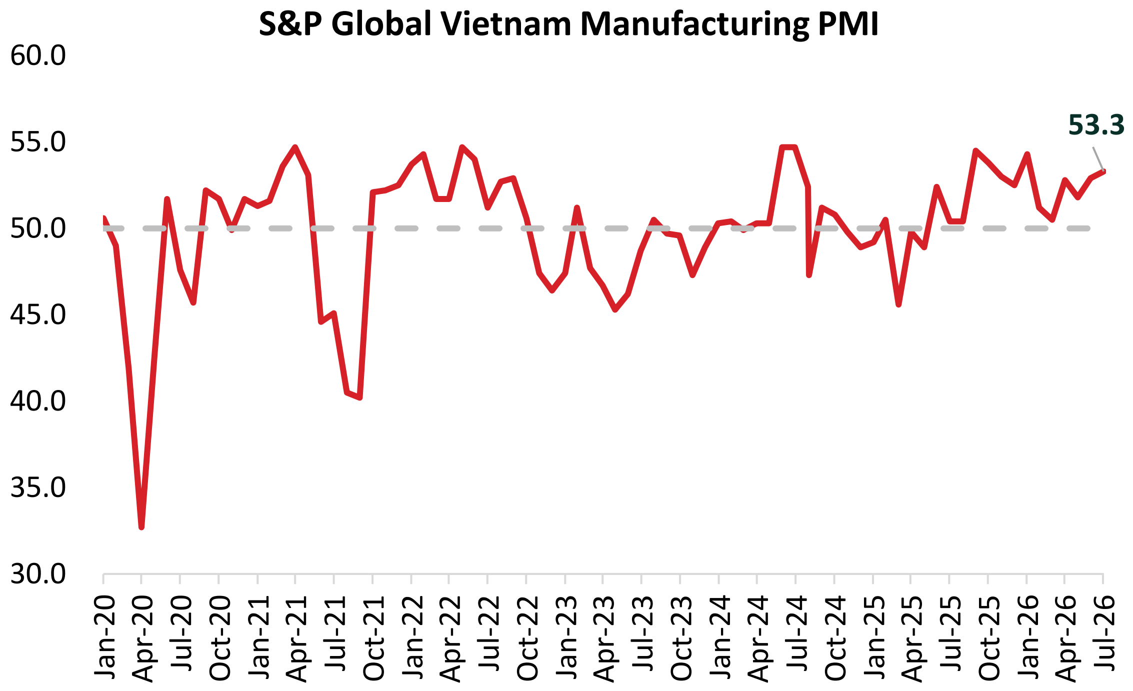
- **Monetary conditions remained under pressure from inflation and FX in August**, while deposit rates stayed elevated. CPI rose 4.89% YoY, above the Government's 4.5% target, while the central USD/VND rate increased 1.07% MoM and 1.47% YoY, underscoring persistent price and FX pressures. Meanwhile, the average 3M deposit rate at large commercial banks was 4.35% p.a., up 31.42% YoY, reflecting continued competition for deposits.
- **FX and inflation pressures are constraining room for further monetary easing**. Although USD/VND rates at commercial banks and on the free market fell 0.87% and 1.14% MoM in August, respectively, the central rate continued to rise and remained elevated. DXY traded below 100 for most of August but recovered toward month-end as expectations for Fed easing became more cautious. The OMO and policy rates were both maintained at 4.5%, indicating no further SBV easing amid persistent inflation and FX pressures.
- **We expect limited room for rate cuts in the coming months**, as inflation has exceeded the target, FX remains under pressure, and global interest rates stay high. System liquidity eased in August, but interbank rates rebounded in early September, pointing to localized liquidity pressure that still warrants monitoring. Monetary policy is therefore likely to prioritize FX stability, inflation control, and system liquidity rather than additional easing.

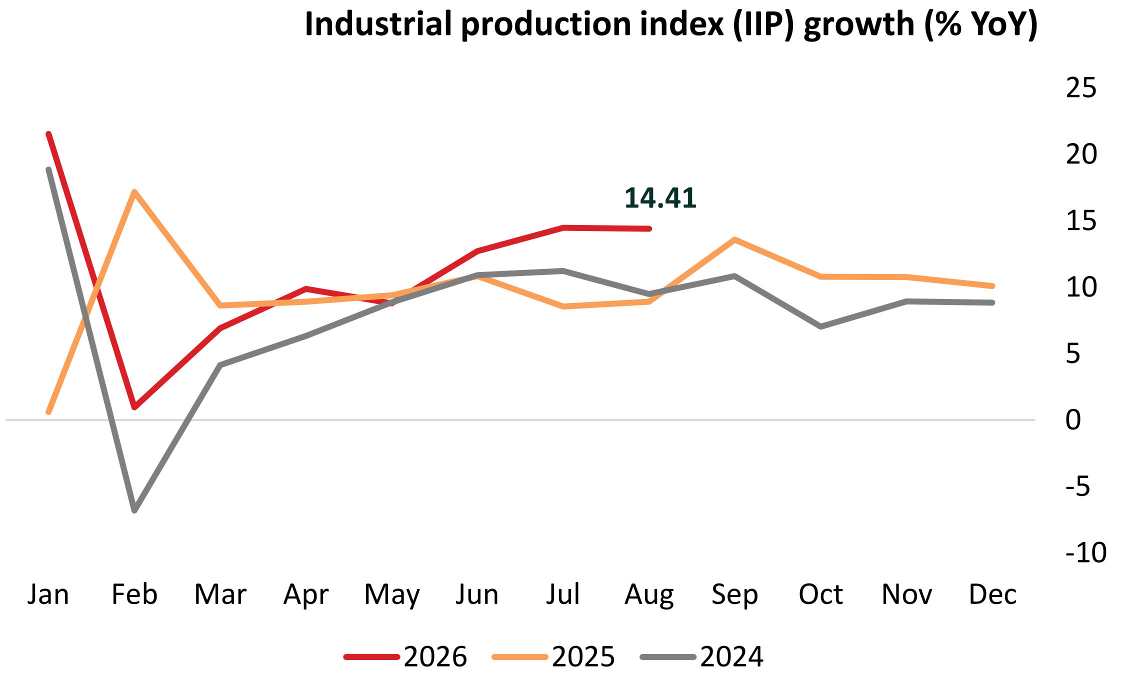
Indicator	Aug-26	MoM	YoY
CPI	-	+0.47%	+4.89%
Central USD/VND rate (31 Aug 2026) (VND)	25,610	+1.07%	+1.47%
USD/VND at commercial banks (31 Aug 2026) (VND)	26,260	-0.87%	-0.91%
Free-market USD/VND (31 Aug 2026) (VND)	25,980	-1.14%	-2.77%
Policy rate (31 Aug 2026) (%)	4.5	-	-
OMO rate (31 Aug 2026) (%)	4.5	-	-
Average 3M deposit rate (large banks) (%)	4.35	-	+1.04bps

Source: NSO, ASEANSC Research

1. INDUSTRIAL PRODUCTION: Growth remains robust but shows signs of cooling

Manufacturing growth remained strong, though the outlook became more cautious. August IIP rose 14.4% YoY, while PMI increased to 53.3, reflecting continued expansion supported by higher output from new product development and launches, together with improved material supply. However, the PMI survey showed a mild decline in new export orders and continued employment contraction, suggesting firms are becoming more cautious on future demand. As August typically marks the final stage of the export peak season, particularly for the US market, manufacturing growth could face pressure in the coming months if export orders weaken.

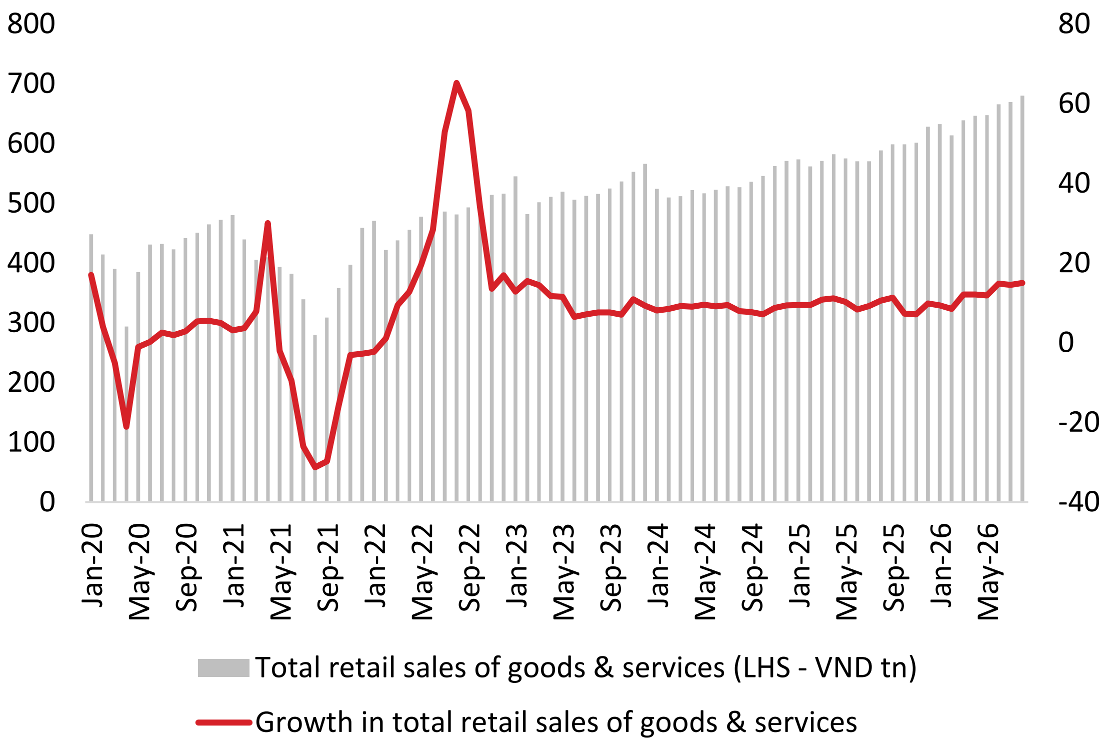




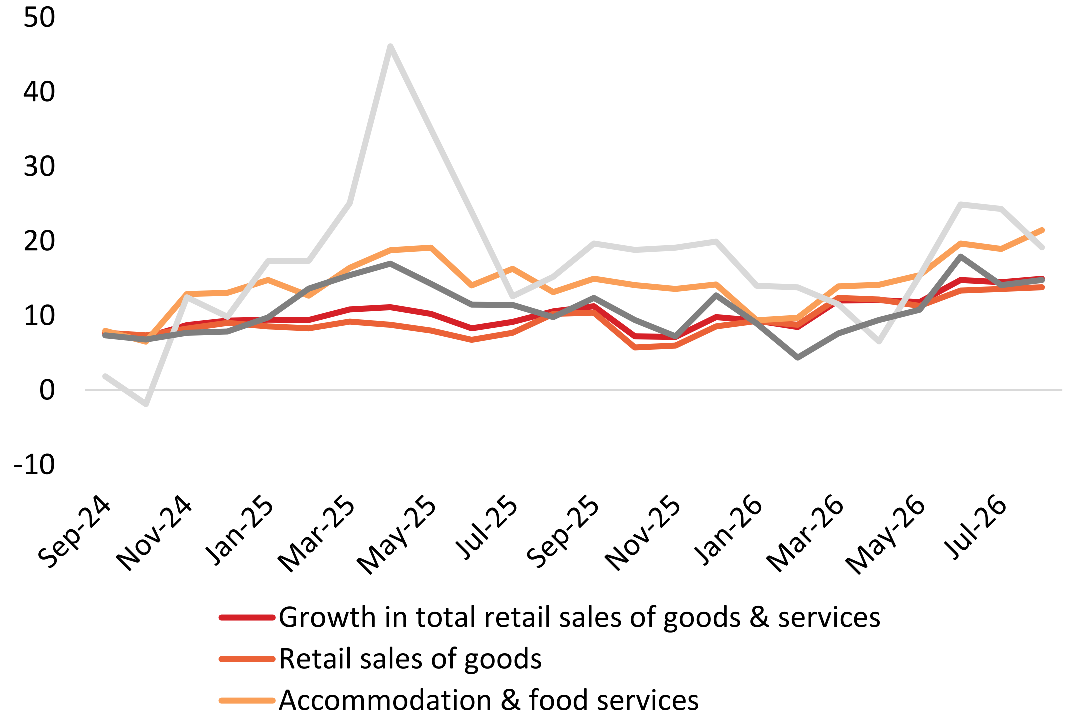
Source: NSO, ASEANSC Research

Domestic demand continued to lag nominal growth. Total retail sales of goods and consumer services rose 15.0% YoY in August, while 8M26 real growth was only 7.6% YoY after excluding price effects. This suggests a meaningful portion of the retail revenue increase is price-driven, while underlying purchasing power is recovering more gradually.

Total retail sales of goods & services: value and growth



Growth by services component (% YoY)

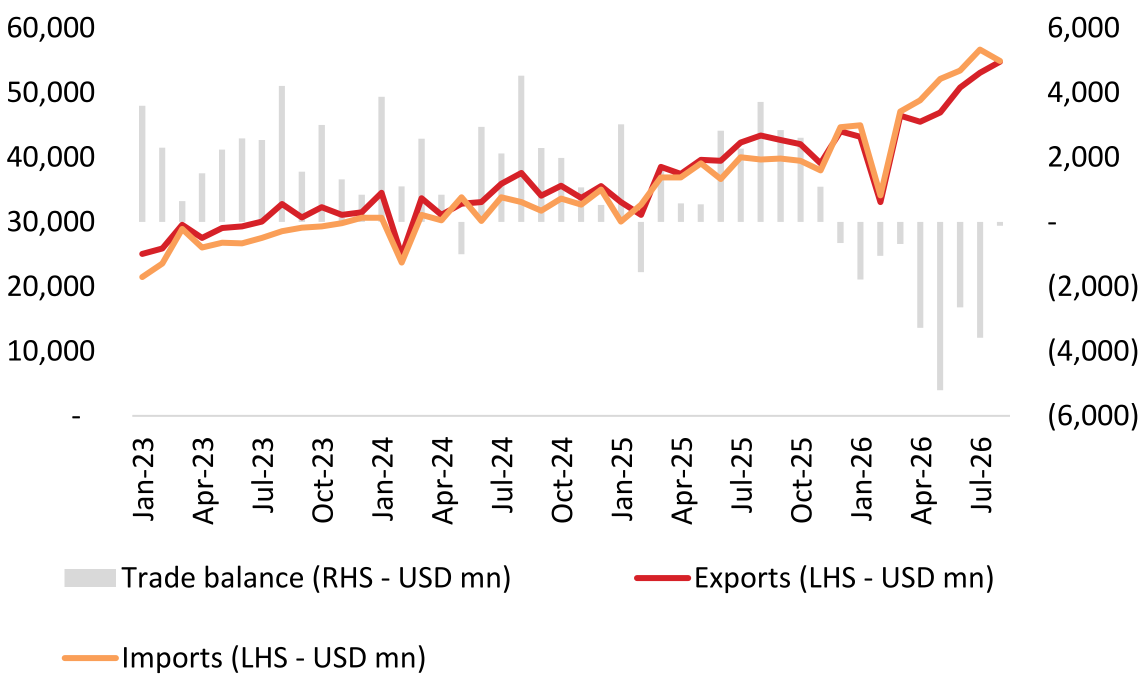


Source: NSO, ASEANSC Research

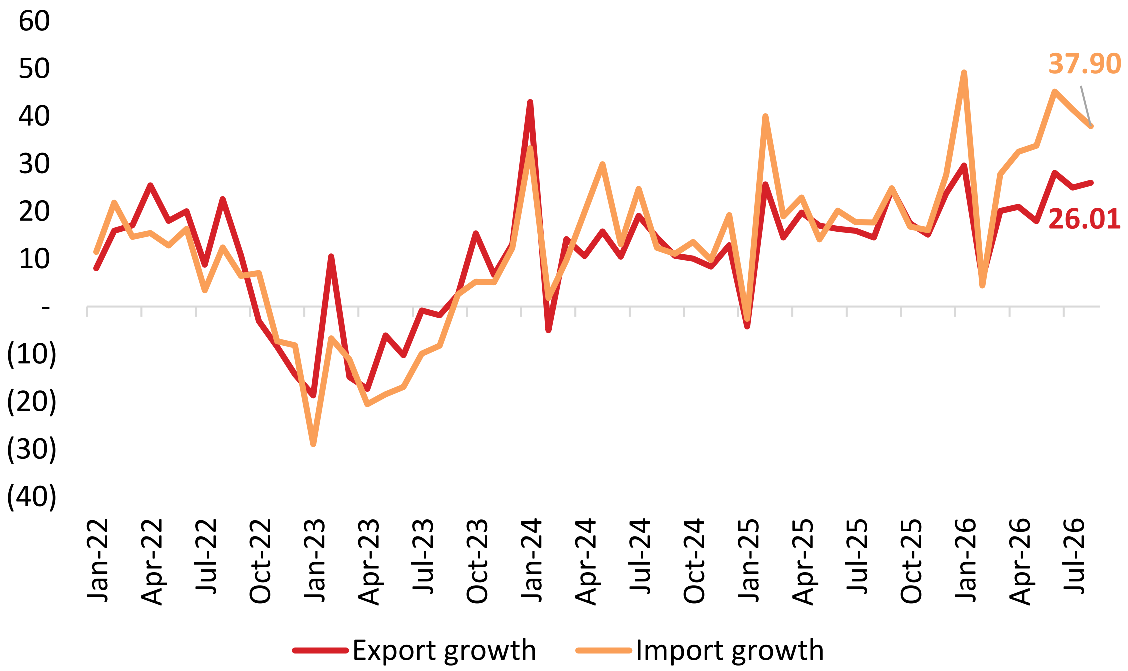
3. EXTERNAL TRADE: EXPORTS ACCELERATE DURING PEAK SEASON

The trade balance improved as exports accelerated while imports began to moderate. The August trade deficit narrowed significantly MoM, with exports up 26.0% YoY and imports still rising strongly at 37.9% YoY but slowing from the previous three months. This mainly reflects solid export activity during the final stage of the peak season, helping narrow the monthly trade deficit.

Monthly merchandise trade balance (USD mn)



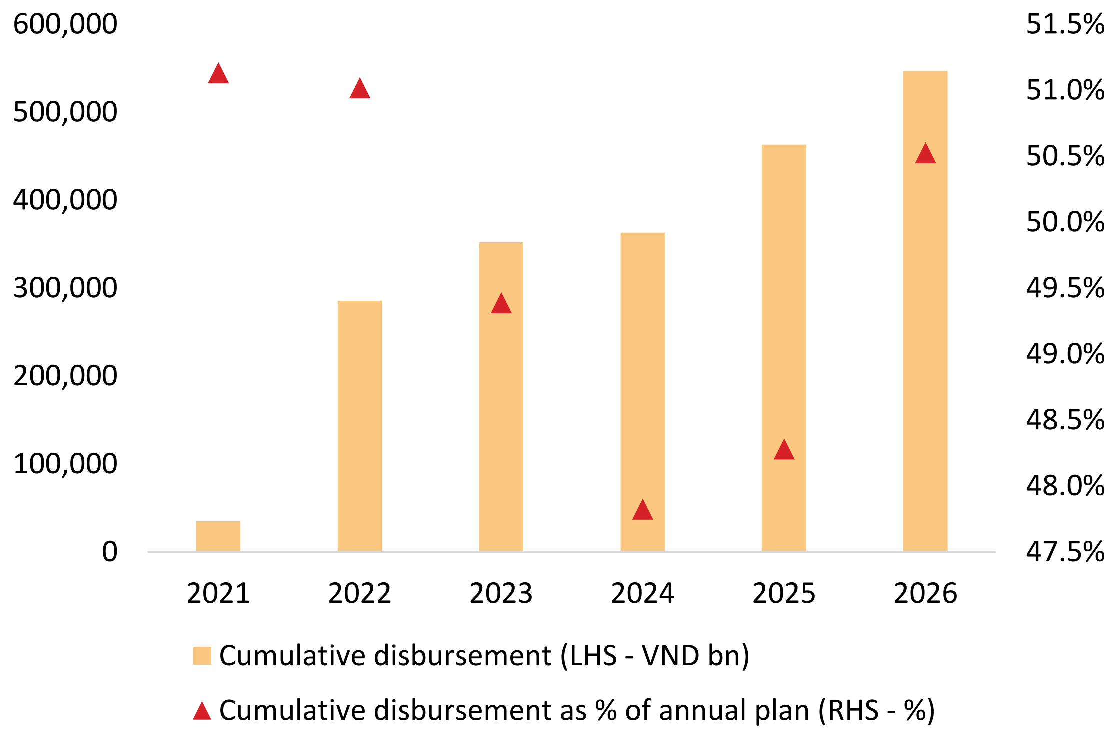
Monthly export and import growth (% YoY)



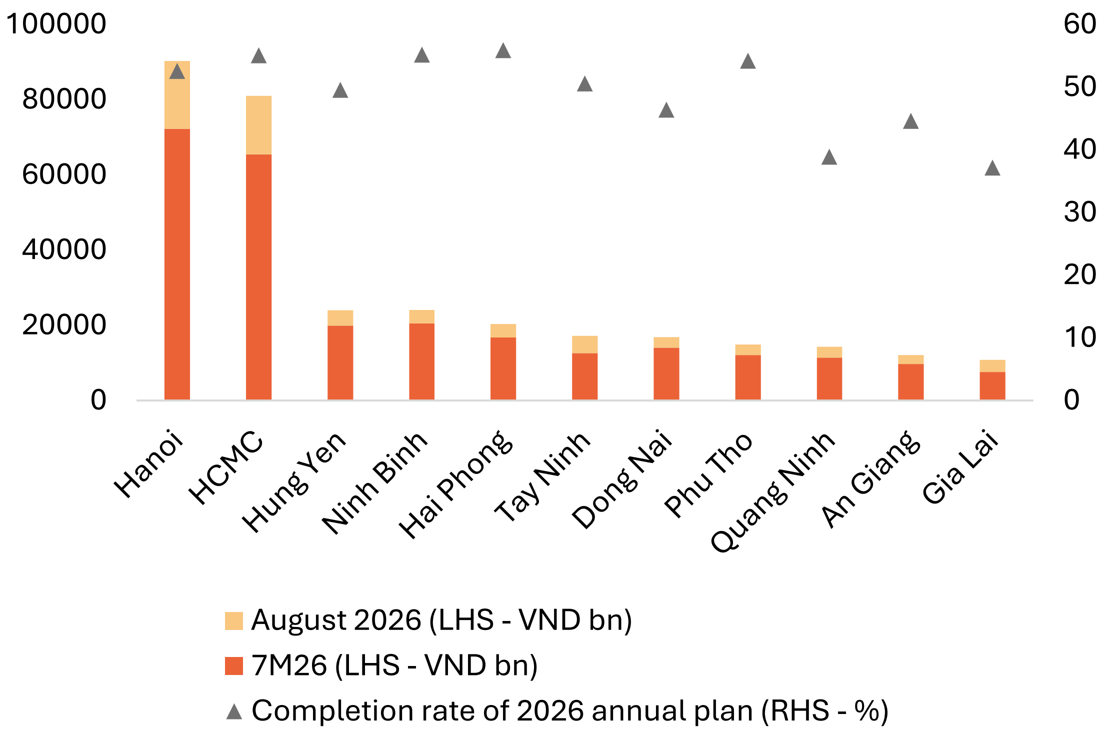
Source: NSO, ASEANSC Research

Public investment continued to accelerate and remained an important support for growth. State-budget investment disbursement reached VND105.8tn in August, bringing 8M26 disbursement to VND546.8tn, up 18% YoY and equivalent to around 51% of the full-year plan. With FX and inflation still relatively high, room to support growth through monetary easing and lower rates remains limited. We therefore view faster public investment disbursement as one of the key policy channels to sustain aggregate demand and support the 10% GDP growth target for 2026.

State-budget investment disbursement (8M26)



State-budget investment disbursement by locality (8M26)

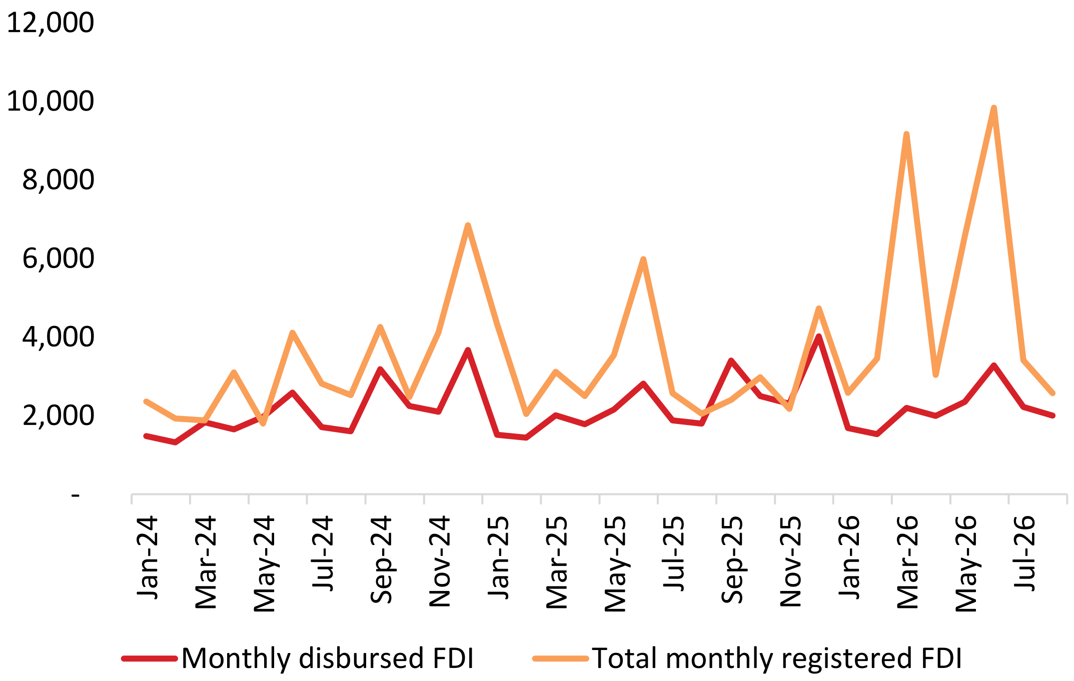


Source: NSO, ASEANSC Research

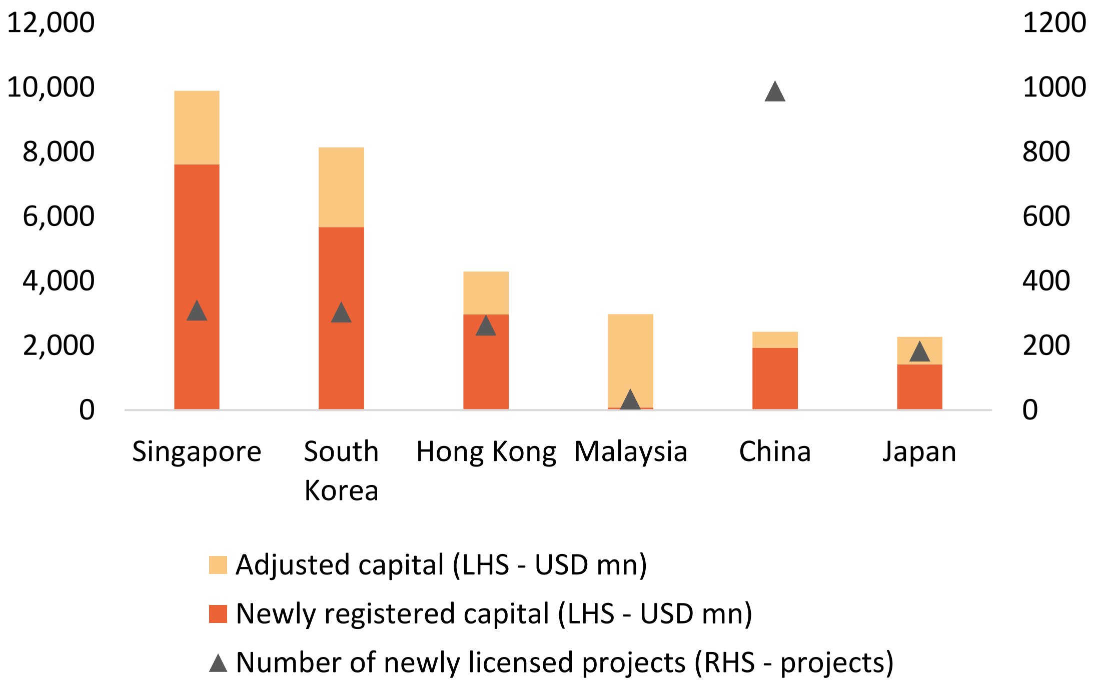
5. FDI: INFLOWS MODERATE AMID RISING TRADE RISKS

- FDI showed signs of moderation as trade risks increased. Registered and disbursed FDI declined slightly MoM in August amid geopolitical uncertainty, FX volatility, and the tail end of the export peak season. Notably, around mid-August, the US placed Vietnam and more than 40 other countries under closer scrutiny over the risk of Chinese goods being transshipped to circumvent tariffs. Tighter rules-of-origin and anti-circumvention enforcement could therefore become a meaningful risk to Vietnam's export outlook and manufacturing FDI inflows.
- YTD, China has recorded the highest number of newly licensed investment projects in Vietnam.

Monthly registered and disbursed FDI (USD mn)



8M26 cumulative registered FDI (USD bn)

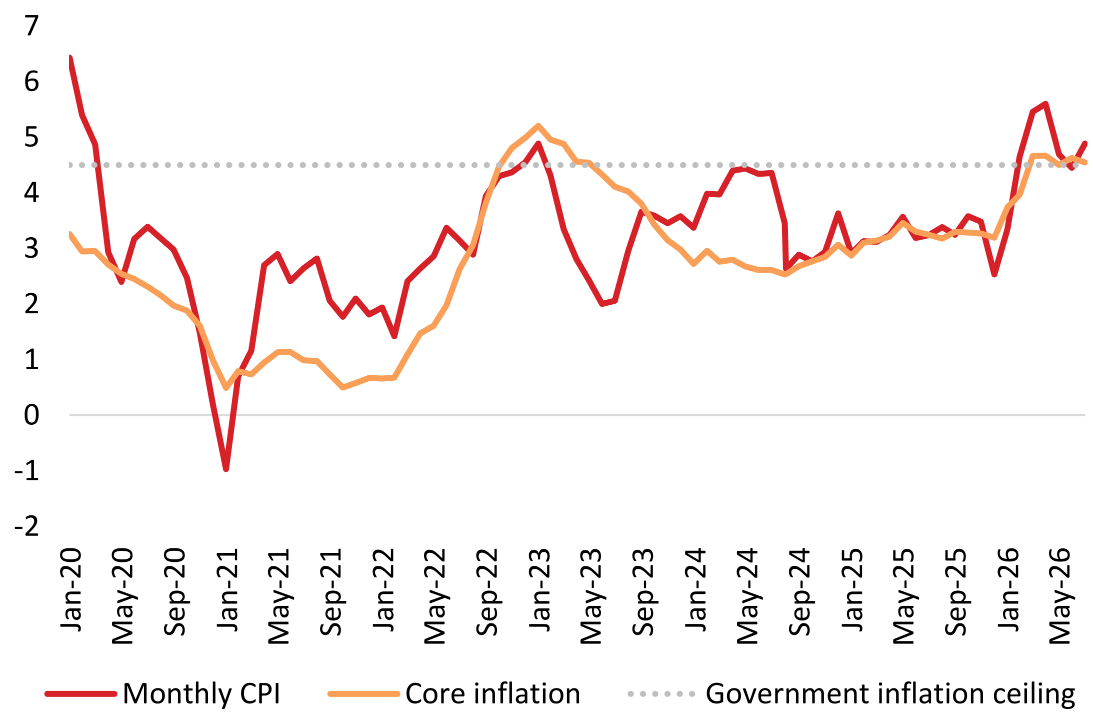


Source: NSO, ASEANSC Research

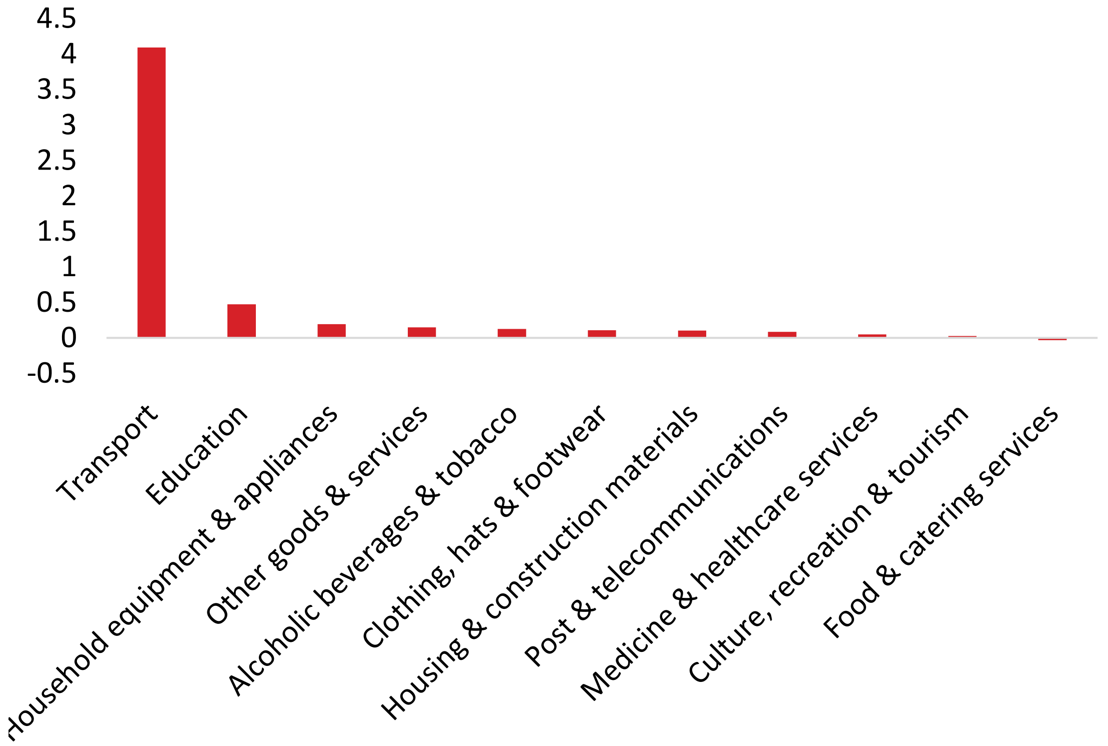
6. INFLATION: COST PRESSURES RISE AS CONFLICT ESCALATES

Inflation continued to rise, narrowing room for further monetary easing. August CPI increased 4.89% YoY, taking 8M26 average CPI to 4.45% YoY, close to the Government's 4.5% target. The main driver was higher oil prices amid escalating Middle East tensions, with transport prices up 4.1% MoM. Inflation pressure is currently largely cost-push, making it more difficult to maintain low interest rates while FX remains under pressure. This creates a tighter policy trade-off between supporting growth and containing inflation and FX volatility through year-end.

Headline and core inflation in August (% YoY)



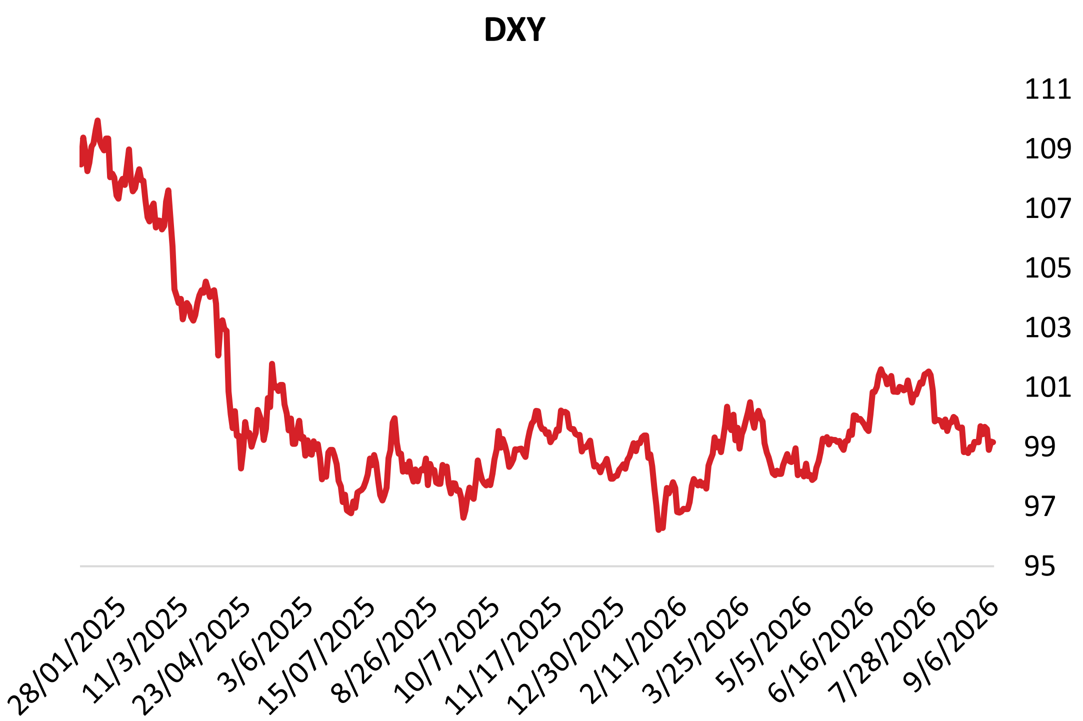
CPI components in August (% MoM)

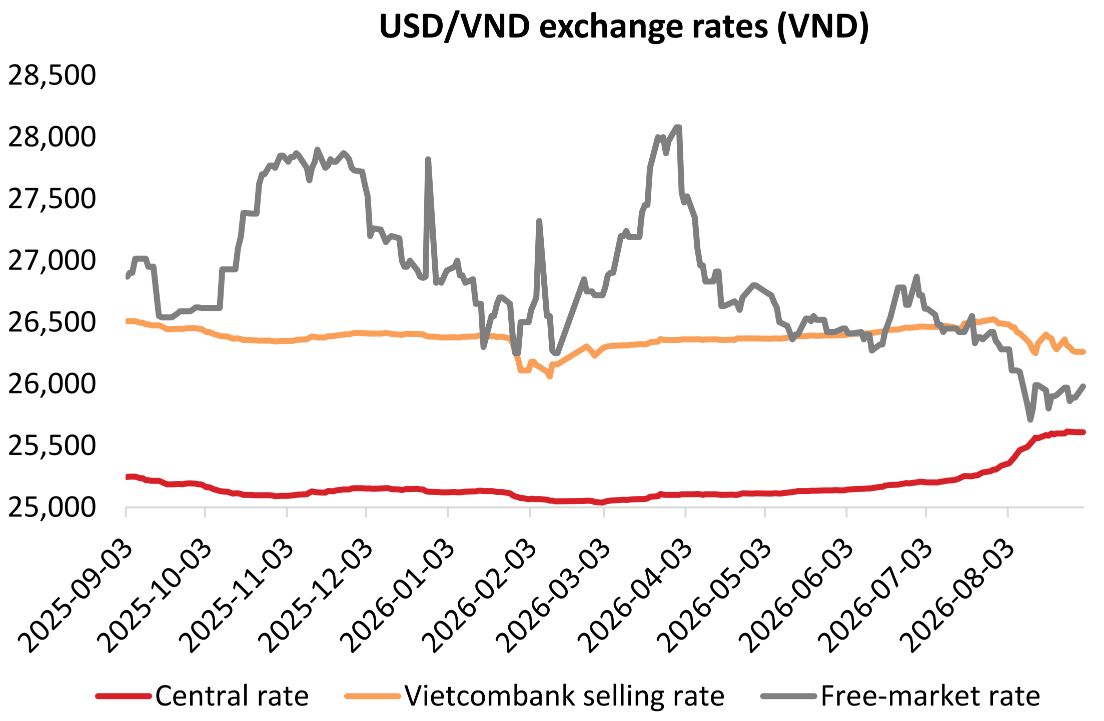


Source: NSO, ASEANSC Research

7. FX: REMAINS ELEVATED DESPITE DXY EASING

- DXY traded below 100 for most of August as US economic data reduced market expectations of a Fed rate hike in September. However, DXY recovered modestly toward month-end as PCE data showed persistent US inflation pressure, tempering expectations for monetary easing.
- Domestically, the central USD/VND rate continued to rise and remain elevated, reflecting interest-rate differentials and USD movements, thereby further constraining room for domestic monetary easing.

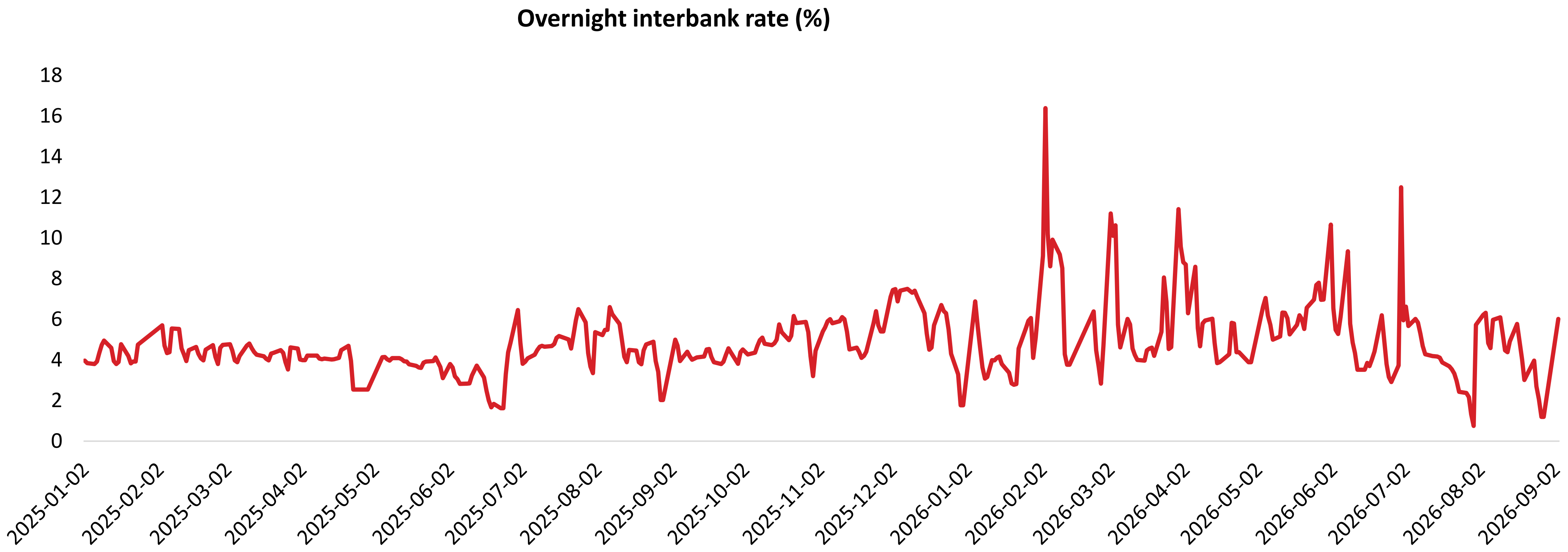




Source: ASEANSC Research

8. INTEREST RATES: REMAIN HIGH; LIQUIDITY NOT YET FULLY STABLE

System liquidity improved but remained unstable. Overnight interbank rates trended lower through most of August, suggesting liquidity pressure had eased somewhat. However, rates rebounded in the first trading session of September, indicating continued short-term liquidity volatility amid funding demand and seasonal factors that could keep pressure on rates.

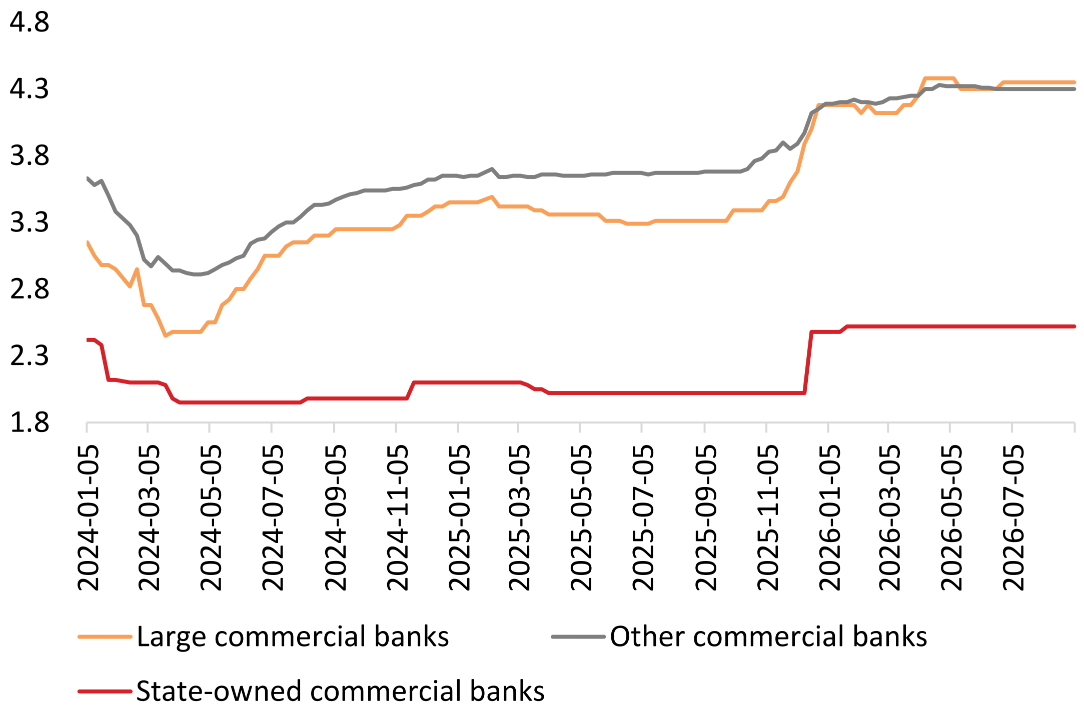


Source: ASEANSC Research

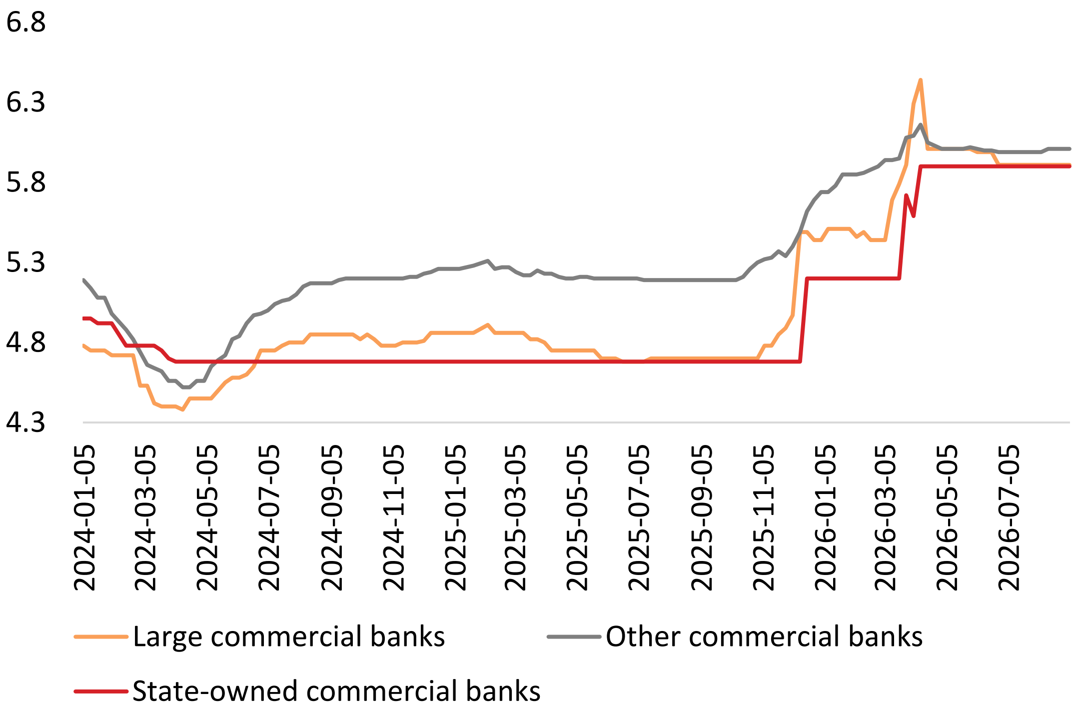
8. INTEREST RATES: REMAIN HIGH; LIQUIDITY NOT YET FULLY STABLE

Deposit rates have limited room to decline while liquidity and FX pressures persist. Some commercial banks continued to offer rate bonuses to attract deposits in August. As of August 22, VND deposits were up 8.77% YTD, above VND credit growth of 8.38%, indicating deposit funding remains broadly sufficient to meet credit demand. However, inflation, FX pressure and elevated global interest rates are limiting room for lower deposit rates, while competition for funding among banks could keep deposit rates elevated.

Average 3M deposit rate (%)



Average 12M deposit rate (%)



Source: ASEANSC Research

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