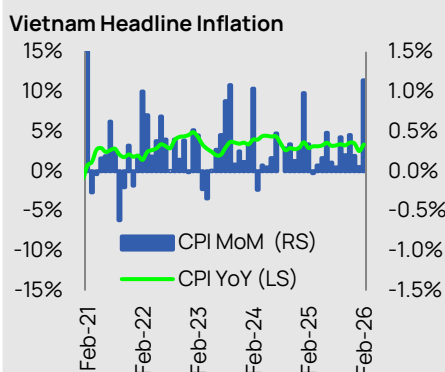
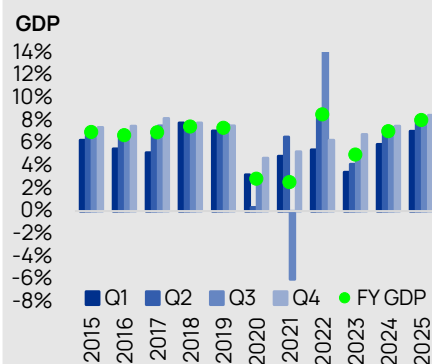


Monthly Data	Jan	Feb
CPI (% YoY)	2.5	3.4
Retail sales (% YoY)	7.7	8.5
IIP (% YoY)	19.4	1.0
Export val (USD bn)	43.2	33.1
Import val (USD bn)	45.0	34.1
Disbursed FDI (USD bn)	1.7	1.5
5Y G-bond Yield (%)	3.6	3.8
New business registrations	24,164	11,307

Yearly Forecasts	2025	2026F
Nominal GDP (USD bn)	514	550
Real GDP (% YoY)	8.0	8.5
CPI (Avg, %YoY)	3.3	4.3
Exports val (% YoY)	17.0	12.0
Imports val (% YoY)	19.4	13.0
Trade bal (USD bn)	20.1	18.0
Credit growth (%)	17.9	17.9
Disbursed FDI (USD bn)	27.6	29.0


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## Tet drives increased inflation in February

- Production was disrupted by Tet:** February's index of industrial production (IIP) grew only 1.0% YoY due to fewer working days (February 2025: +17.6%). However, 2M 2026 IIP increased 10.4% YoY (2M 2025: +7.2%). The latest PMI acceleration signals strong manufacturing momentum, likely underpinning near-term growth. Additionally, 2M 2026 imports surged 26.3% YoY, driving a USD3.0bn trade deficit, reflecting rising demand for production materials tied to new orders.
- Domestic consumption grew modestly during Tet:** In February, total retail sales of goods and services grew 8.5% YoY (February 2025: +9.4% YoY). In 2M 2026, total retail sales grew 7.9% YoY (2M 2025: +9.3% YoY), reflecting weaker pre-Tet demand. Continued employment expansion by manufacturers (as reported in the latest PMI) and solid international arrivals are factors that will continue to support total retail sales. However, increased domestic gasoline prices, following the recent hike in global oil prices, could partly limit consumer demand.
- Public investment disbursement was slow in 2M 2026:** In 2M 2026, State revenue and State expenditures were USD23.1bn (+13.1% YoY) and USD12.0bn (+11.0% YoY), respectively, resulting in a fiscal surplus of USD11.2bn. We expect public investment disbursement in March to remain modest, which may put pressure on the Government's ability to achieve the Q1 2026 GDP target of 8% (as per Resolution 23/NQ-CP).
- FDI registration surged in February while FDI disbursement remained solid:** In February, FDI registration surged 34.5% YoY to USD3.5bn. However, in 2M 2026, total FDI registration still declined 12.6% YoY to USD6.0bn. Meanwhile, FDI disbursements remained solid, increasing 6.3% YoY to USD1.5bn in February and reaching USD3.2bn (+8.8% YoY) in 2M 2026. On February 20, the US implemented a 10% universal tariff that replaced previously higher reciprocal tariffs, effectively reducing the additional levy on many Vietnamese exports from 20% to 10%. This policy shift should help Vietnam maintain its appeal as an attractive FDI destination.
- Vietnam continued to record a trade deficit in February:** Due to disruptions from Tet, exports and imports grew by only 5.7% YoY and 4.4% YoY to USD33.1bn and USD34.1bn, respectively, resulting in a trade deficit of USD1.0bn in February. However, total exports and imports still surged to USD76.4bn (+18.3% YoY) and USD79.3bn (+26.3% YoY), respectively, leading to a cumulative trade deficit of USD3.0bn in 2M 2026. Exporters may ramp up shipments to the US to take advantage of the reduced 10% tariff rate on many goods.
- Pre-Tet demand drove February inflation:** February's Consumer Price Index (CPI) rose 1.14% MoM and 3.35% YoY, driven by high pre-holiday demand for food and catering, alongside rising domestic gasoline prices. With global oil spiking amid Middle East tensions, domestic gasoline prices in March are currently up ~34% vs February. This could raise March's headline CPI by ~1.2 percentage points if prices hold (assuming prices remain unchanged toward end-March).
- The VND weakened for the first time in three months:** The VND depreciated 0.4% against the USD in February and closed the month at 26,058 in the interbank market. However, the VND has still appreciated 0.9% YTD. Escalating tensions between the US/Israel and Iran have strengthened the dollar – the DXY increased 1.2% from February 27 to March 10. This geopolitical instability is likely to sustain pressure on the VND throughout March.

## Industrial Production

### Production activities were disrupted by Tet

In February, due to fewer working days during the Tet holiday, the overall index of industrial production (IIP) dropped 18.5% MoM and grew only 1.0% YoY (February 2025: +17.6% YoY). However, in 2M 2026, total IIP increased 10.4% YoY (2M 2025: +7.2% YoY), mainly supported by strong growth in the manufacturing sub-sector IIP, which increased 11.5% YoY (2M 2025: +9.3% YoY).

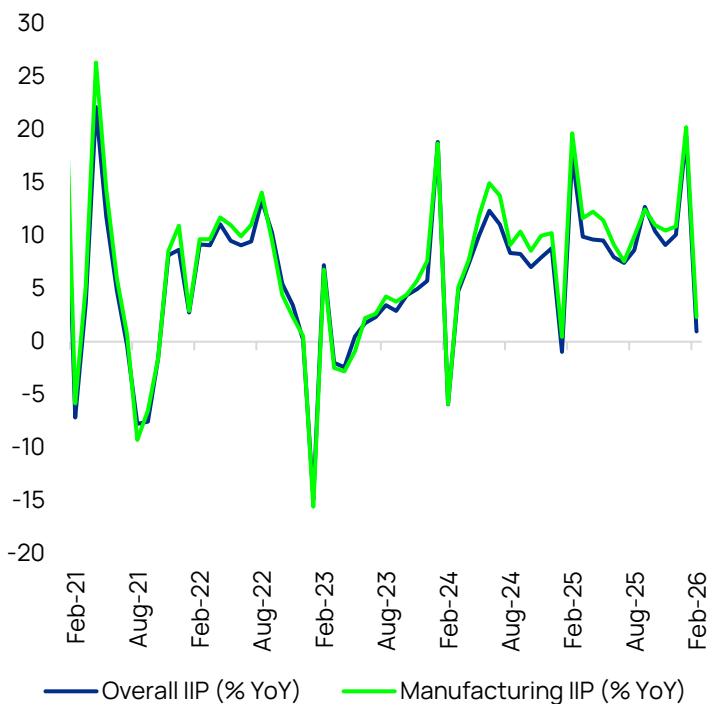
In 2M 2026, almost all manufacturing sub-sectors recorded growth (with more than half posting double-digit growth). The top performers included other non-metallic mineral products (+33.1% YoY), basic metals (+27.9% YoY), beverages (+20.9% YoY), paper & paper products (+20.4% YoY), and motor vehicles (+20.3% YoY). In contrast, machinery and equipment n.e.c. (-8.1% YoY) and other transportation vehicles (-2.7% YoY) were the only two lagging sub-sectors.

Figure 1: IIP growth by sector in February 2026

	MoM	YoY	2M 2026 vs 2M 2025
Overall IIP	-18.5%	1.0%	10.4%
Extractive industries	-20.5%	-5.3%	5.4%
Manufacturing	-18.3%	2.3%	11.5%

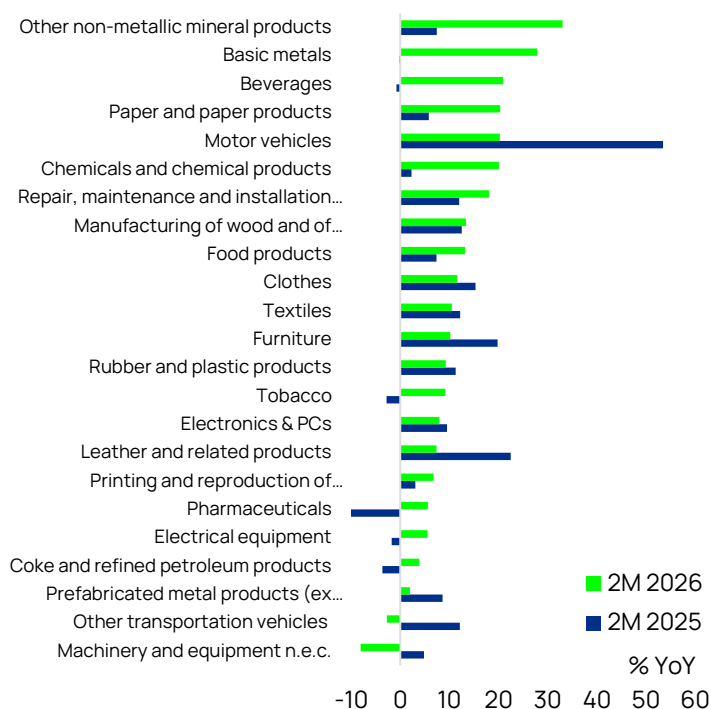
Source: NSO, Vietcap

Figure 2: Monthly IIP



Source: NSO, Vietnam Customs, Vietcap

Figure 3: IIP of manufacturing sub-industries



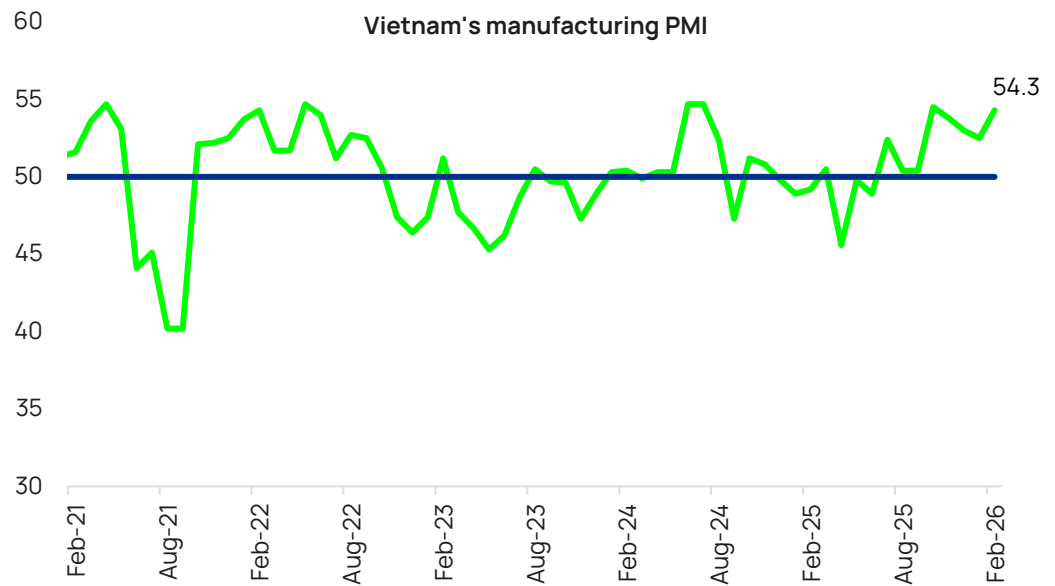
Source: NSO, Vietcap

## Manufacturing output surged to a 19-month high

In February, the S&P Global Vietnam Manufacturing PMI climbed to 54.3 (up from 52.5 in January), marking a four-month high and signaling a robust acceleration in business conditions.

Production expanded at its fastest pace in 19 months, driven by a sharp rise in new orders. Notably, growth was anchored by domestic demand as new export orders remained flat compared to the previous month. Consequently, manufacturers ramped up both hiring and purchasing activities to meet rising backlogs. Additionally, business sentiment surged to a 41-month high.

**Figure 4: Purchasing Managers' Index (PMI)**



Source: S&P Global, Vietcap

**Outlook:** The acceleration in the latest PMI report could be a constructive signal for Vietnam's manufacturing sector, with sustained order momentum likely to underpin production growth in the near term. In addition, imports surged 26.3% YoY in 2M 2026 with a trade deficit of USD3bn, reflecting growing demand for production materials and aligning with the sustained increase in new orders highlighted in recent PMI reports.

**Figure 5: Vietnam's PMI vs other ASEAN countries**

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Vietnam	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53.0	52.5	54.3
Philippines	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6
Myanmar	49.8	45.4	47.6	49.0	49.5	50.4	53.1	51.5	51.4	50.6	50.9	51.5
Thailand	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.7	53.5
Indonesia	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8
Malaysia	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2	49.3
ASEAN	50.8	48.7	49.2	48.6	50.1	51.0	51.6	52.7	53.0	52.7	52.8	53.8

Source: S&P Global, Vietcap compilation

## Consumption

### Domestic consumption grew modestly in Tet

In February, total retail sales of goods and services grew 8.5% YoY (February 2025: +9.4% YoY). In 2M 2026, total retail sales grew 7.9% YoY in nominal terms (+4.5% YoY in real terms), a deceleration from the 9.3% growth in nominal terms (+6.8% YoY in real terms) seen in the same period last year, reflecting weaker pre-Tet demand. Additionally, the NSO revised January's growth down to 7.7% from the previously reported 9.3%.

Retail sales of goods, (accounting for 76.4% of total retail sales) increased by 7.8% YoY, primarily driven by retail sales of textiles & garments (+10.4% YoY) and household equipment (+8.6% YoY). Meanwhile, supported by ongoing strong international arrivals, retail sales of accommodation & catering services and tourism services increased 9.1% YoY and 12.2% YoY, respectively. Additionally, the number of international arrivals continued to increase 17.1% YoY to 2.2 million, bringing total international arrivals in 2M 2026 to 4.7 million (+18.1% YoY).

**Outlook:** Manufacturers continuing to expand employment (reported in the latest PMI report), along with the ongoing solid international arrivals, are factors that continue to support total retail sales. However, domestic gasoline prices increased following the recent hike in global oil prices, which could partly limit consumer demand.

Figure 6: Retail sales, YoY

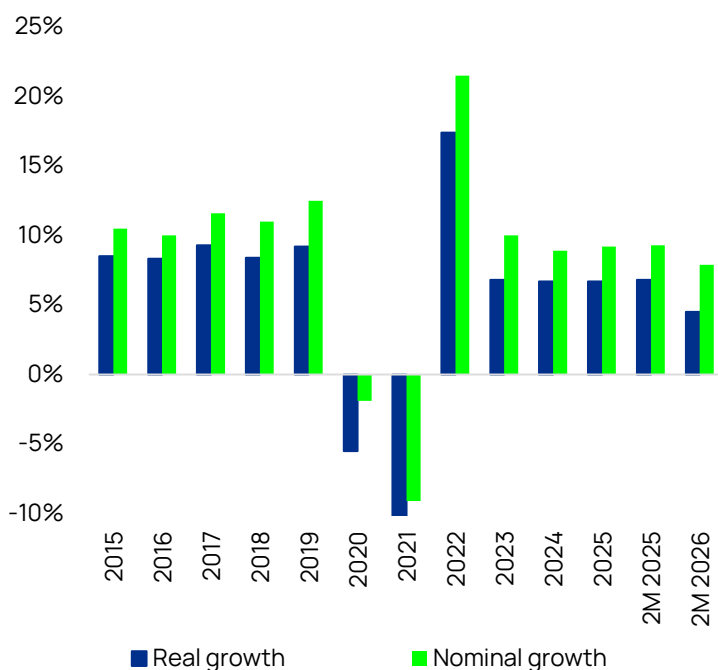
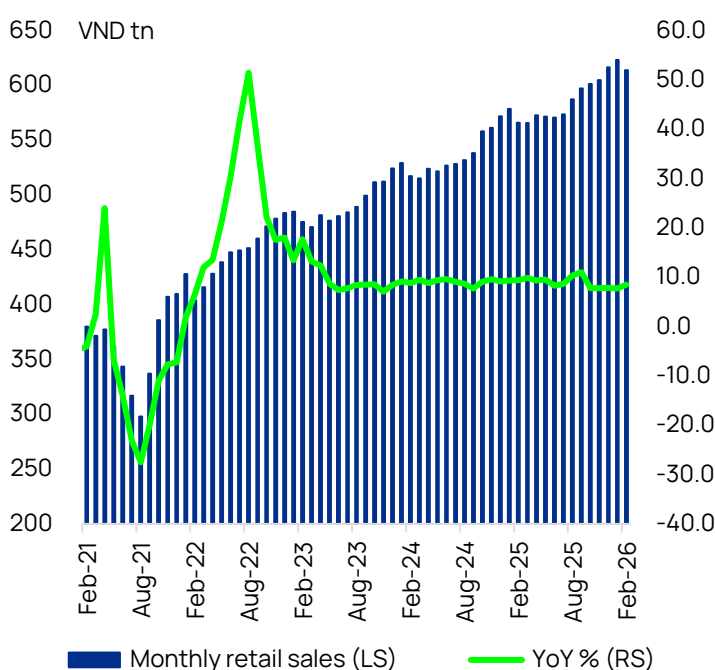


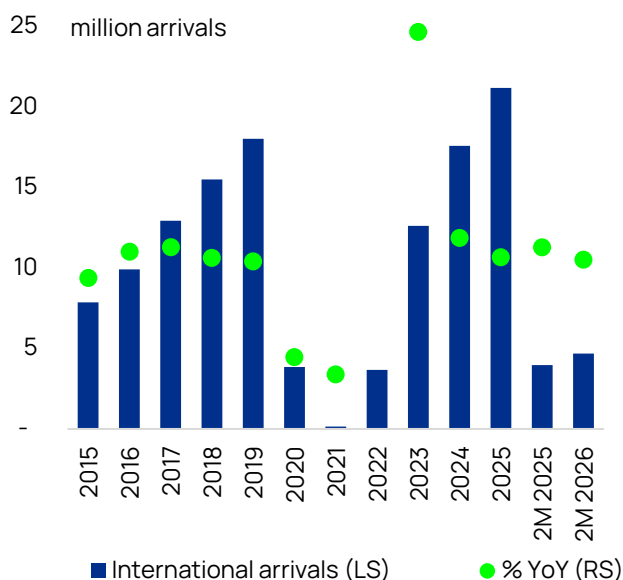
Figure 7: Monthly retail sales



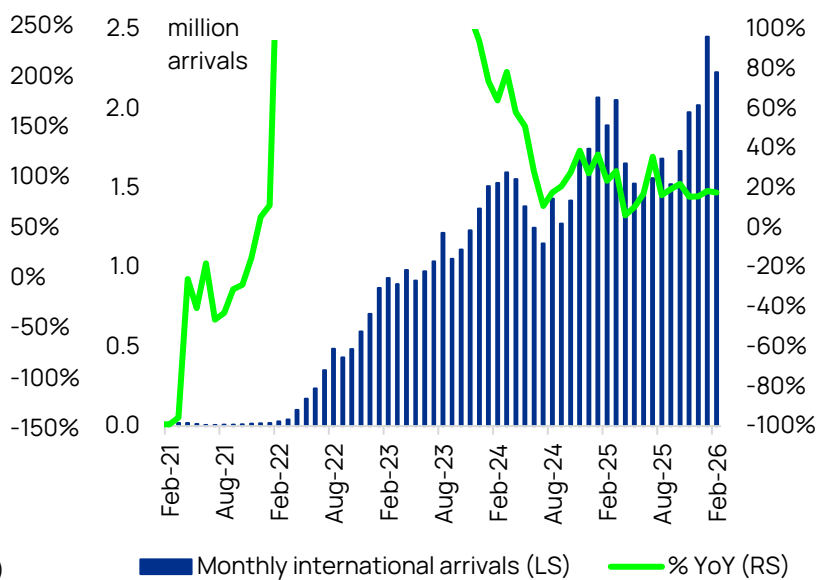
Source: NSO, Vietcap

Source: NSO, Vietcap

**Figure 8: International arrivals**



**Figure 9: Monthly international arrivals**



Source: NSO, Vietcap

Source: NSO, Vietcap

## State Budget

### Public investment disbursement was slow in 2M 2026

According to the Ministry of Finance (MoF), State budget revenue increased 13.1% YoY to VND601.3tn (USD23.1bn) in 2M 2026, completing nearly 24% of the full-year target. The outperformance was driven mainly by the strong growth of domestic revenue (+15.0% YoY; VND558.1tn/USD21.5bn). Meanwhile, revenue from export–import activities inched up 1.2% YoY to VND38.0tn (USD1.5bn), while crude oil revenue declined 5.2% YoY to VND5.1tn (USD196.2mn).

On the expenditure side, State expenditure increased 11.0% YoY to VND311.0tn (USD12.0bn) and completed 9.8% of the full-year target in 2M 2026. Of the total, current expenditure rose 14.8% YoY to VND241.0tn (USD9.3bn), achieving 13.3% of the full-year target. Meanwhile, disbursements for investment and development only reached VND8.4tn (USD323.1mn) in February, bringing total disbursement to only VND4.25tn (USD1.6bn) in 2M 2026, down 5.2% YoY and only completed 3.8% of the annual plan (vs the 2M 2018–2025 average of 6.2%). The slowdown could be attributed to Tet.

As a result, the State budget recorded a surplus of VND290.3tn (USD11.2bn) in 2M 2026, compared with VND206.0tn (USD7.9bn) in 2M 2025.

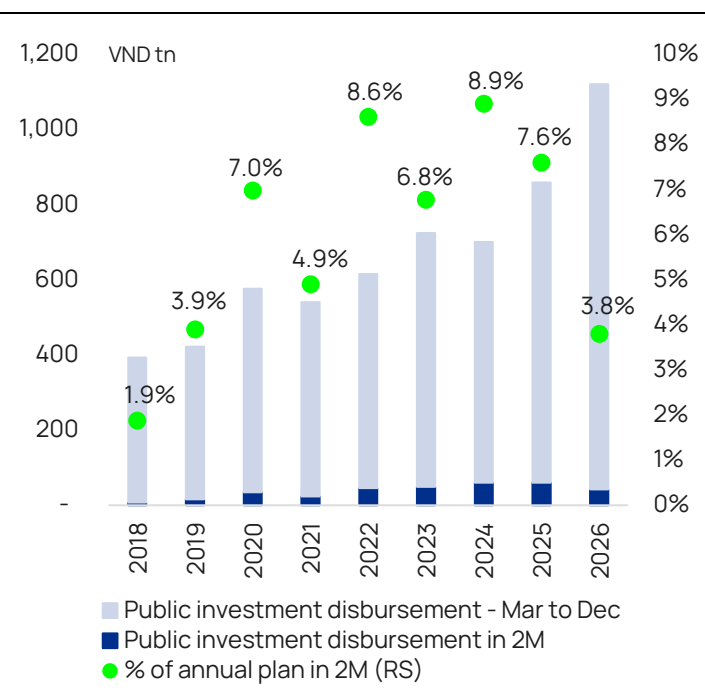
**Outlook:** We expect public investment disbursement in March to remain modest as Vietnam is preparing for March elections and new personnel appointments. This may pressure the Government’s ability to achieve the Q1 2026 GDP target of 8% (as per Resolution 23/NQ-CP).

Figure 10: Breakdown of State budget

Unit: VND tn	Jan-26	% of annual plan	YoY %
<b>Budget revenue</b>	<b>601.3</b>	<b>23.8%</b>	<b>13.1%</b>
Domestic revenue	558.1	25.4%	15.0%
Revenue from crude oil	5.1	11.9%	-42.2%
Revenue from exports- imports	38.0	13.7%	1.2%
Others	0.1		
<b>Budget expenditures</b>	<b>311.0</b>	<b>9.8%</b>	<b>11.0%</b>
Current expenditures	241.0	13.3%	14.8%
Investment & development	42.5	3.8%	-5.2%
Interest repayment	27.1	22.3%	8.1%
Others	0.4		
<b>Budget balance</b>	<b>290.3</b>		

Source: MoF, NSO, Vietcap compilation

Figure 11: Public investment disbursement by year



Source: MoF, Vietcap

## FDI

### FDI registration surged in February while FDI disbursement maintained solid

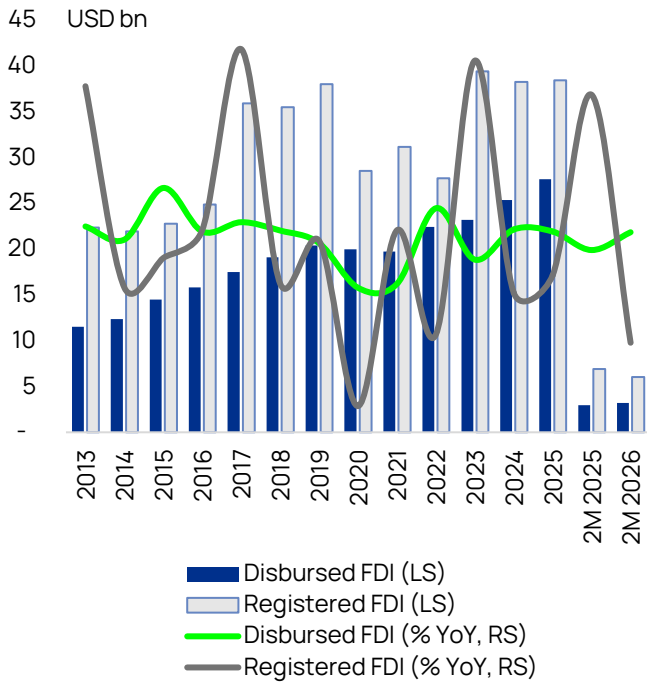
In February, FDI registration surged 34.5% YoY to USD3.5bn, ending a three-month declining streak. However, for 2M 2026 overall, FDI registration still declined 12.6% YoY to USD6.0bn. Meanwhile, FDI disbursements remained solid, increasing 6.3% YoY to USD1.5bn in February and bringing total FDI disbursement to USD3.2bn (+8.8% YoY) in 2M 2026.

Of total FDI registrations, the manufacturing & processing sector (USD4.4bn) continued to lead, accounting for 73.0% of total FDI pledges in 2M 2026. The real estate sector ranked second with USD496.0mn (accounting for 8.2%).

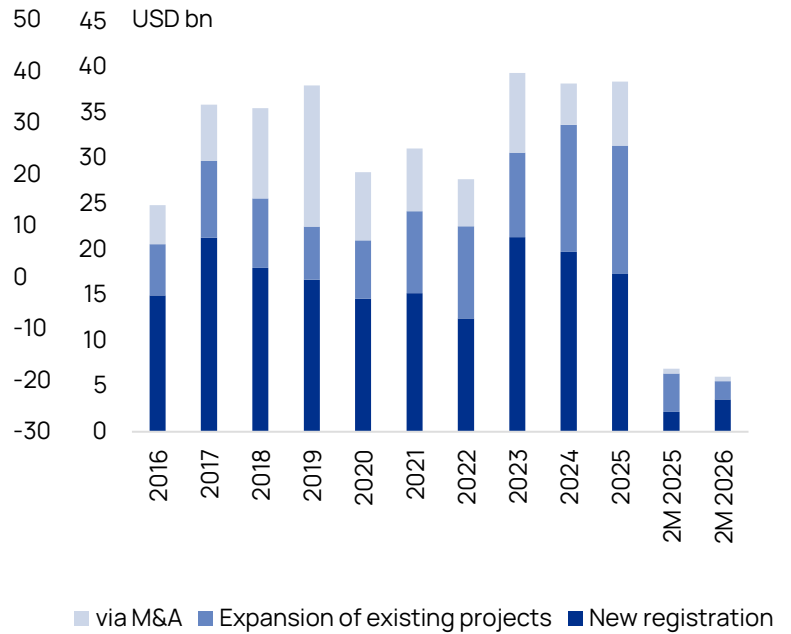
In terms of registration by country/region, South Korea took the lead with USD2.0bn, accounting for 32.8% of total registrations. It was followed by Singapore (USD1.9bn; 31.5%), China (USD807.0mn; 13.4%), and Japan (USD256.0mn; 4.3%).

**Outlook:** On February 20, the US implemented a 10% universal tariff that replaced previously higher reciprocal tariffs, effectively reducing the additional levy on many Vietnamese exports from 20% to 10%. This policy shift should help Vietnam maintain its appeal as an attractive FDI destination.

**Figure 12: Disbursed and registered FDI, growth**



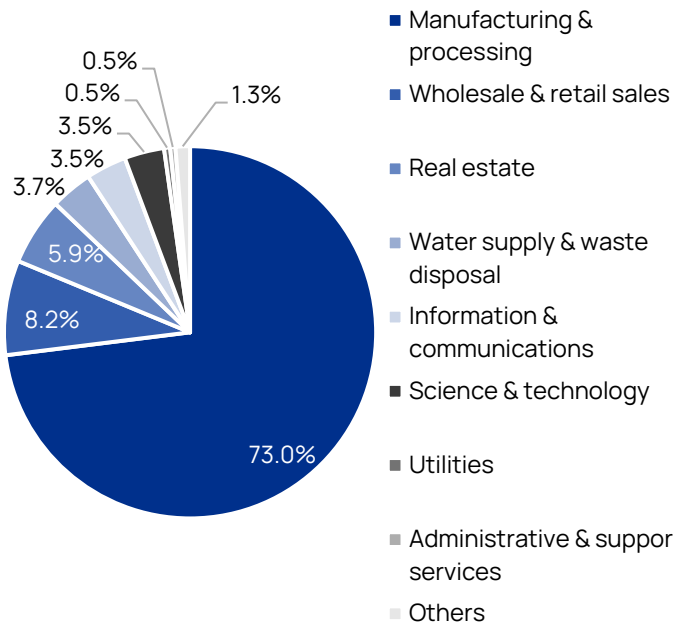
**Figure 13: Registered FDI by type**



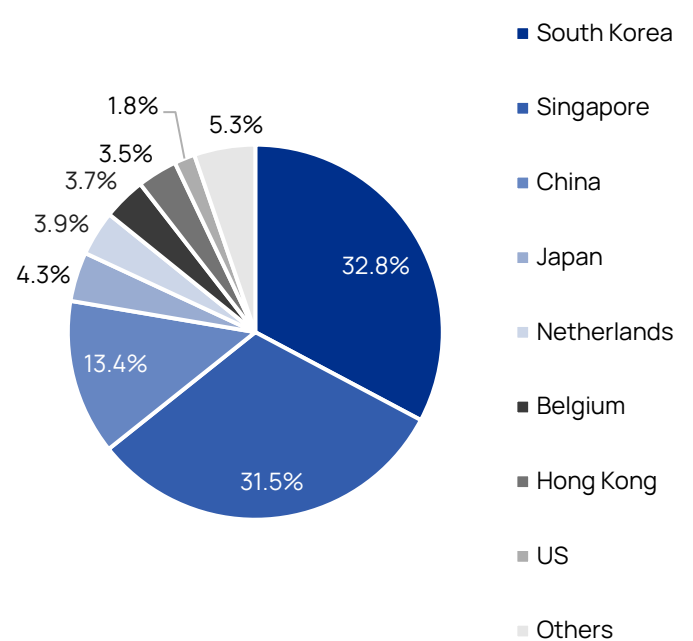
Source: MoF, Vietcap

Source: MoF, Vietcap

**Figure 14: Registered FDI by sector in January 2026**



**Figure 15: Registered FDI by country/region in January 2026**



Source: MoF, Vietcap

Source: MoF, Vietcap

## Trade

### Vietnam continued to record a trade deficit in February

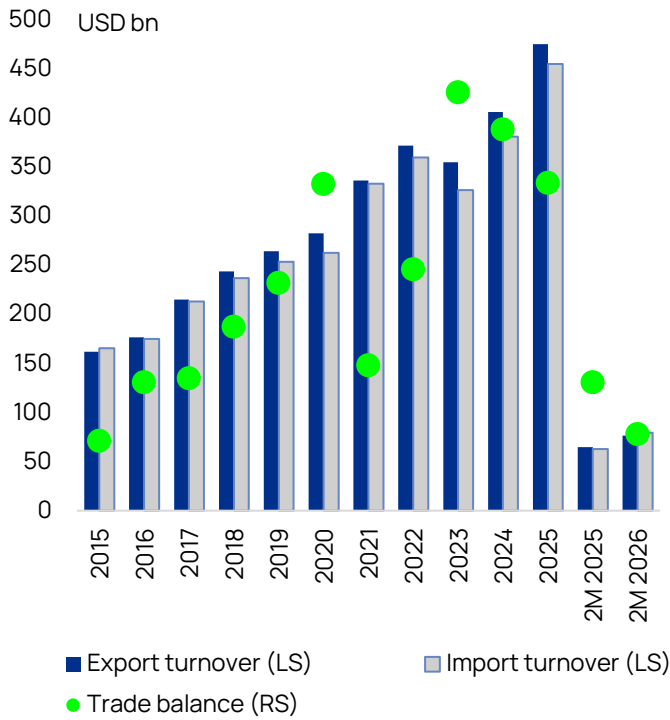
According to Vietnam Customs data, due to disruptions from Tet, exports and imports grew by only 5.7% YoY and 4.4% YoY to USD33.1bn and USD34.1bn, respectively. This resulted in a trade deficit of USD1.0bn in February - the third consecutive monthly deficit. However, exports and imports for 2M 2026 still surged to USD76.4bn (+18.3% YoY) and USD79.3bn (+26.3% YoY), respectively. This led to a cumulative trade deficit of USD3.0bn in 2M 2026, the largest 2M deficit recorded since our data tracking began in 2011.

In 2M 2026, the top three major export categories posted strong growth: PCs & electronic items (USD17.7bn; +40.9% YoY, accounting for 23.2% of total exports), phones & spare parts (USD11.1bn; +21.0% YoY, accounting for 14.6%), and machinery & equipment (USD9.3bn; +20.6% YoY, accounting for 12.2%). On the import side, the top three categories were PCs & electronics (USD29.9bn; +48.3% YoY), machinery & equipment (USD10.0bn; +27.9% YoY), and fabrics (USD2.3bn; +9.5% YoY).

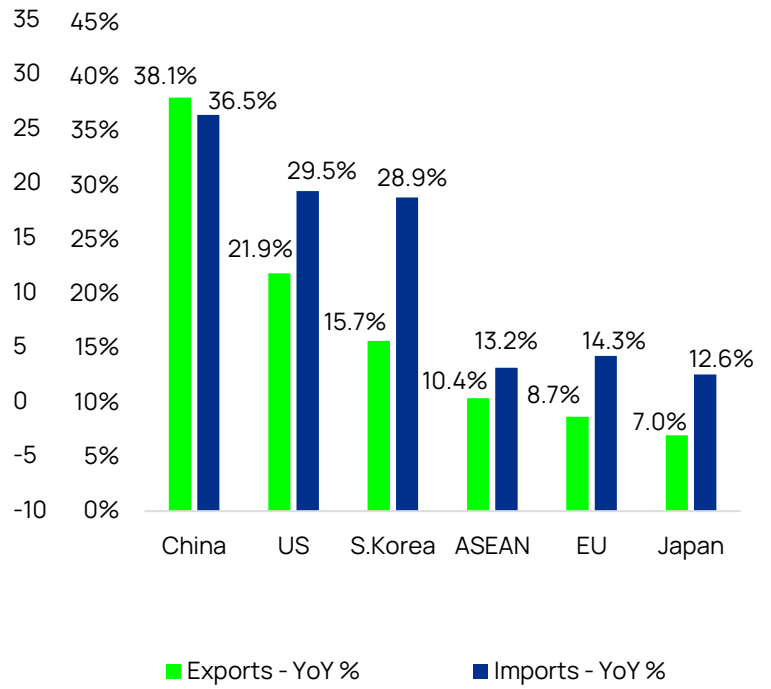
The US remained Vietnam's largest export destination at USD23.8bn (+21.9% YoY). The US market was followed by China (USD11.0bn; +38.1% YoY) and the EU (USD9.5bn; +8.7% YoY). Meanwhile, imports from China - Vietnam's largest import market - jumped 36.5% YoY to USD31.9bn while South Korea ranked second with USD11.6bn (+28.9% YoY).

**Outlook:** Exporters may ramp up shipments to the US to take advantage of the reduced 10% tariff rate on many goods (down from the previous 20% reciprocal tariff). Additionally, the surge in imports leading to a USD3.0bn trade deficit in 2M 2026 suggests that manufacturers are stockpiling input materials in preparation for future production and exports. Meanwhile, we expect the US/Israel and Iran conflict to have insignificant impact on Vietnam's exports, as shipments to the Middle East accounted for only about 2.5% of total exports in 2025.

**Figure 16: Export, import turnover, and trade balance**



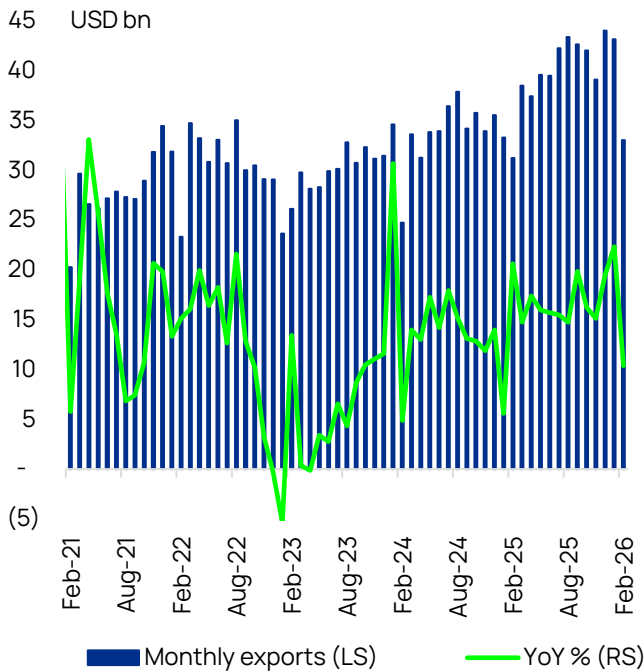
**Figure 17: Top trade markets in 2M 2026**



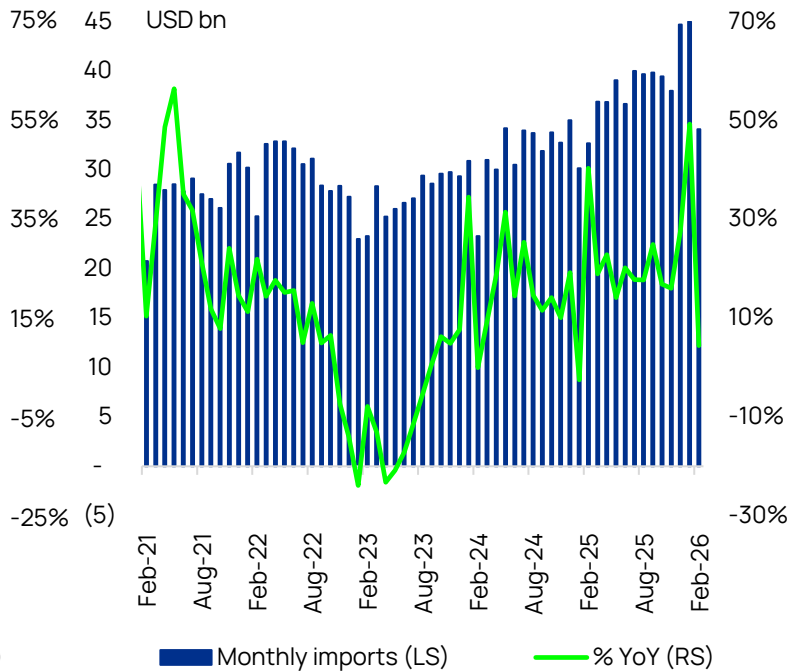
Source: Vietnam Customs, NSO, Vietcap

Source: Vietnam Customs, NSO, Vietcap

**Figure 18: Monthly exports**



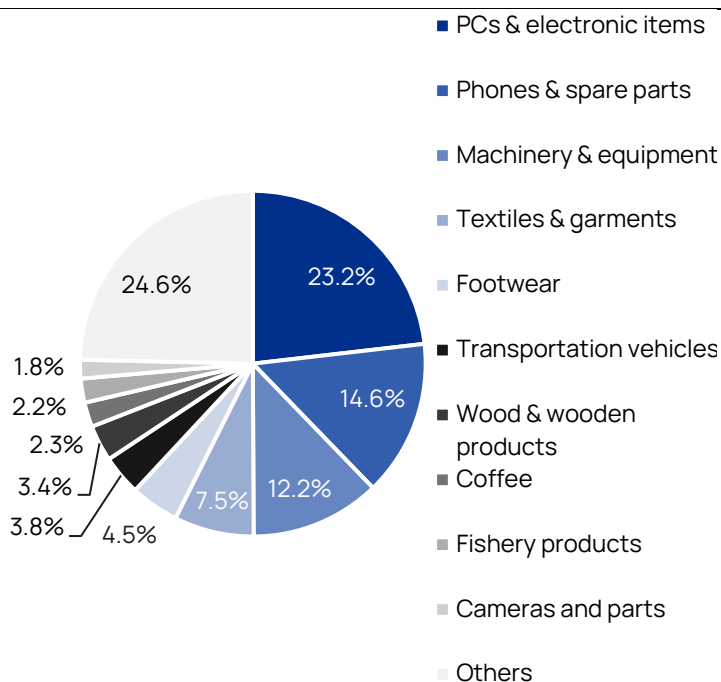
**Figure 19: Monthly imports**



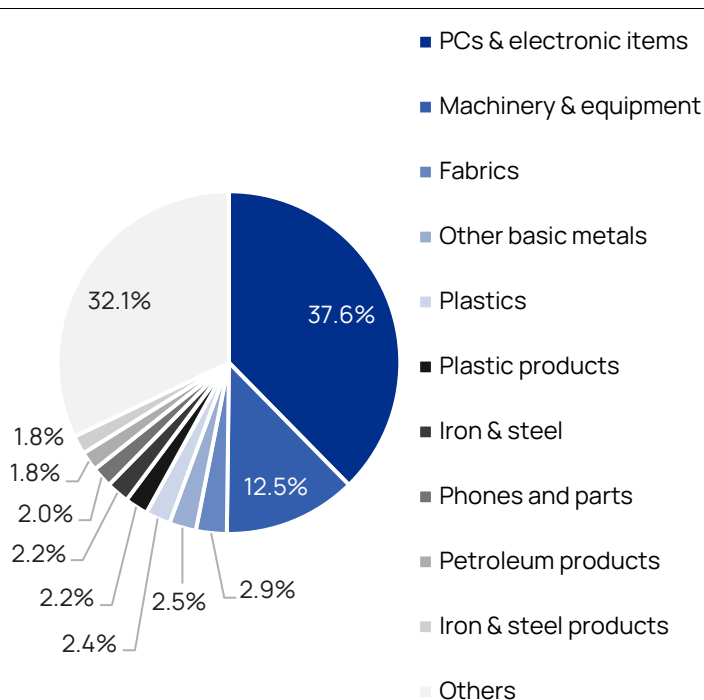
Source: Vietnam Customs, NSO, Vietcap

Source: Vietnam Customs, NSO, Vietcap

**Figure 20: Top export products in 2M 2026**



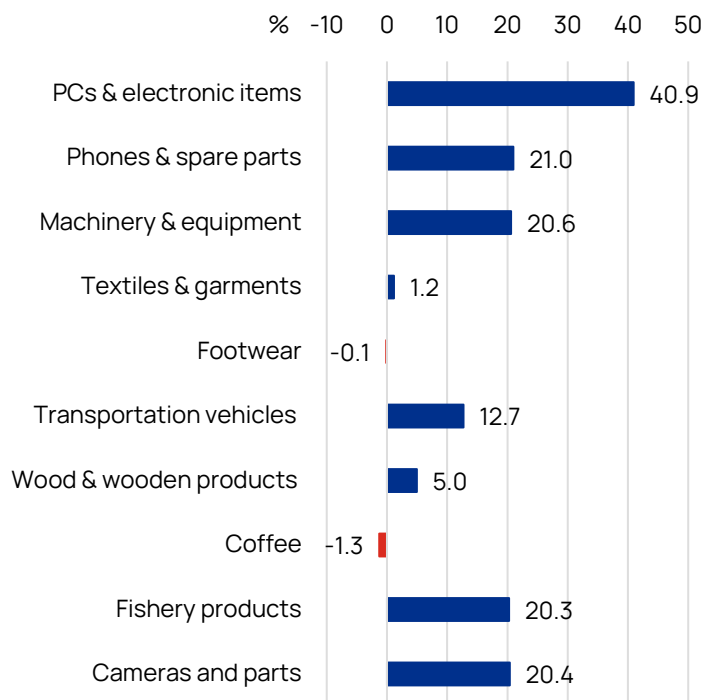
**Figure 21: Top import products in 2M 2026**



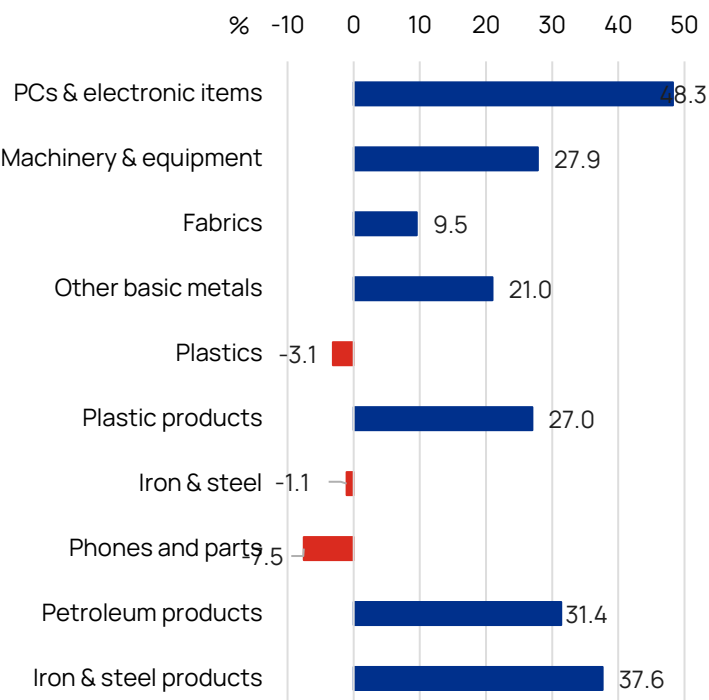
Source: NSO, Vietcap

Source: NSO, Vietcap

**Figure 22: 2M 2026 top exports (YoY %)**



**Figure 23: 2M 2026 top imports (YoY %)**



Source: NSO, Vietcap

Source: NSO, Vietcap

Figure 24: Top export markets in 2M 2026

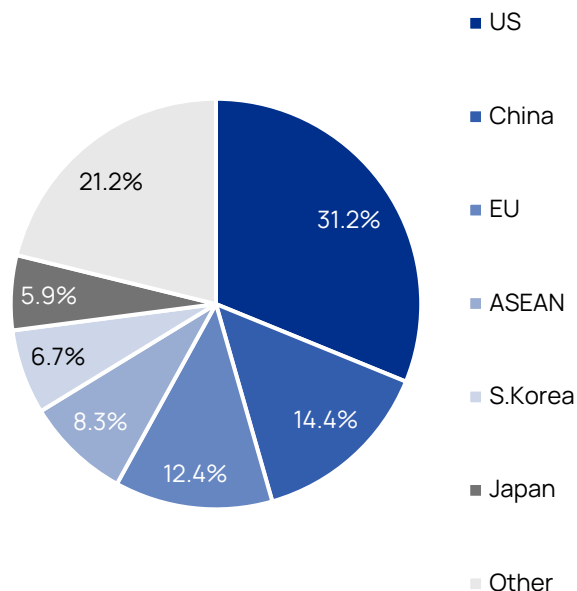
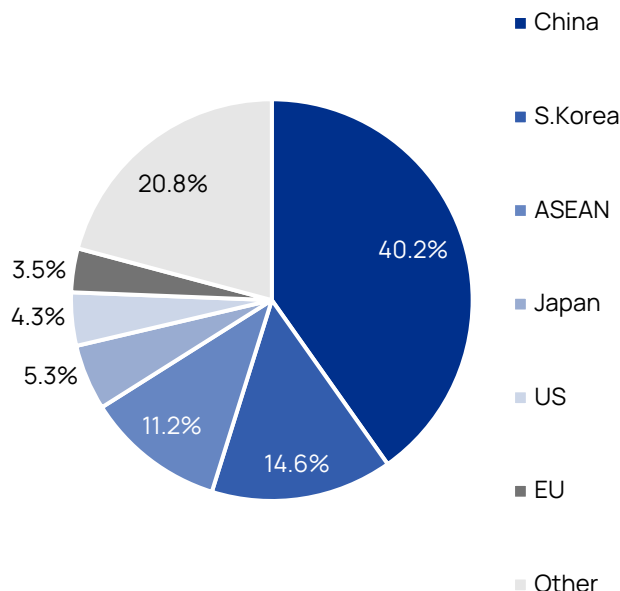


Figure 25: Top import markets in 2M 2026



Source: NSO, Vietcap

Source: NSO, Vietcap

## Inflation

### Demand pre-Tet driven inflation in February

In February, the Consumer Price Index (CPI) increased 1.14% MoM and 3.35% YoY (vs 2.91% YoY in February 2025). The main factors driving the CPI in February were high demand for foodstuffs and catering services ahead of Tet, alongside the rise in domestic gasoline prices.

- The food, foodstuffs, and catering services category increased 2.02% MoM, lifting headline CPI by 0.72 percentage points. Inflationary pressure within this group stemmed from higher demand for foodstuffs (+2.34% MoM)—driven mainly by a 7.43% MoM increase in pork prices—and dining out (+1.71% MoM).
- The housing and construction materials category increased 0.56% MoM, lifting headline CPI by 0.13 percentage points.
- The transportation category increased 1.23% MoM, lifting headline CPI by around 0.12 percentage points, mainly due to a 1.95% increase in domestic gasoline prices.

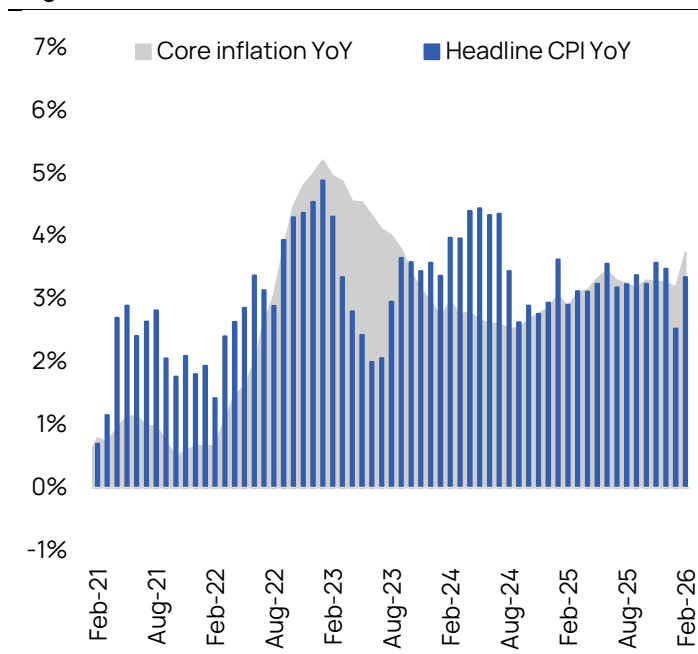
**Outlook:** As global oil prices have spiked during the US/Israel and Iran conflict, the MoIT and MoF have adjusted domestic gasoline prices several times in early March. We estimate that average domestic gasoline prices in March are currently up around 34% compared to the February average, which could raise headline CPI in March by approximately 1.2 percentage points (assuming prices remain unchanged). Furthermore, if domestic gasoline prices remain high, it could put upward pressure on the prices of other goods, especially transportation services and essential items.

Figure 26: Inflation in February 2026

	MoM CPI (Feb 2026 vs Jan 2026)	YoY CPI (Feb 2026 vs Feb 2026)	YTD CPI (Feb 2026 vs Dec 2025)	Average CPI (2M 2026 vs 2M 2025)
Headline inflation	1.14%	3.35%	1.19%	2.94%
Core inflation	0.82%	3.74%	N/A	3.47%

Source: NSO, Vietcap

Figure 27: CPI



Source: NSO, Vietcap

Figure 28: CPI by category

Category	Weight	Feb-25 YoY	Feb-26 YoY
<b>Total CPI</b>	<b>100%</b>	<b>2.91%</b>	<b>3.35%</b>
Food, foodstuffs, and catering services	35.82%	3.10%	5.28%
Beverages and tobacco	1.75%	2.02%	3.03%
Garments, footwear, and hats	3.52%	1.05%	1.87%
Housing and construction materials	22.70%	5.07%	5.60%
Family appliances and tools	5.14%	1.45%	2.23%
Medicine and healthcare	4.66%	14.47%	0.74%
Transportation	9.98%	-2.74%	-3.19%
Telecommunication	3.74%	-0.55%	-0.24%
Education	5.97%	-0.56%	3.21%
Culture, sport, and entertainment	3.14%	1.86%	2.31%
Other consumer goods and services	3.58%	6.36%	4.10%

Source: NSO, Vietcap

## Foreign Exchange

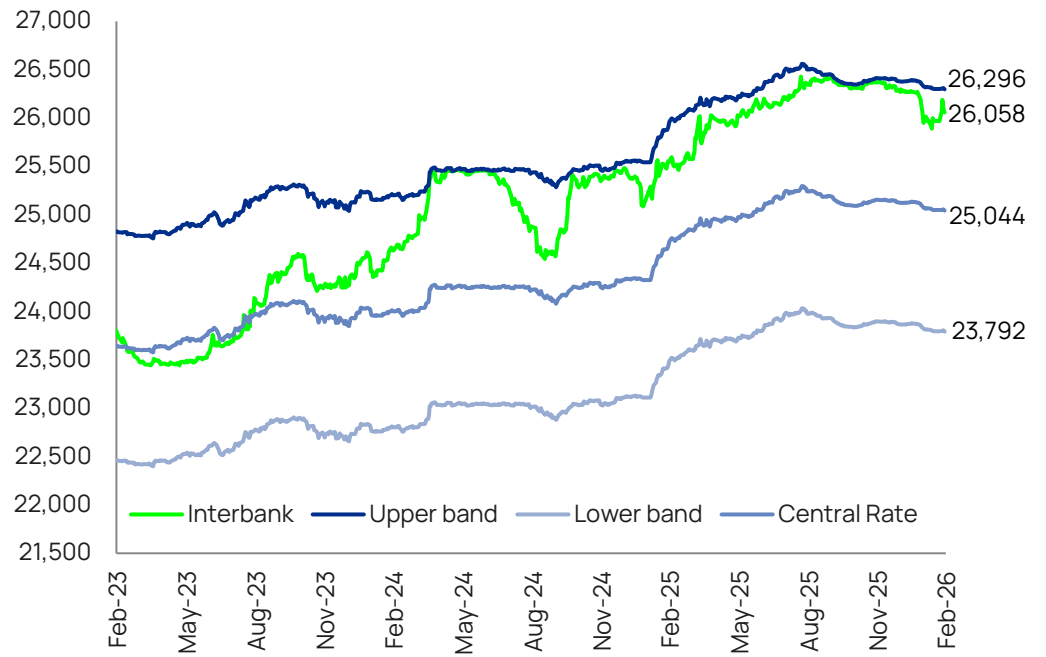
### The VND weakened for the first time in three months

After appreciating in the two previous months, the VND depreciated 0.4% against the USD in February and closed the month at 26,058 in the interbank market. However, the VND has still appreciated 0.9% YTD. The weaker performance of VND in February could come from:

- A stronger USD, with the DXY up 0.6% in February.
- Higher USD demand as Vietnam continued to record a trade deficit in February at USD1.0bn (in 2M 2026, the trade deficit was USD3.0bn).

**Outlook:** Escalating tensions between the US/Israel and Iran have strengthened the dollar – the DXY increased 1.2% from February 27 to March 10. This geopolitical instability is likely to sustain pressure on the VND throughout March.

**Figure 29: USD/VND exchange rate**



Source: Bloomberg, Vietcap

## Macro Scorecard

MACRO INDICATORS	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	UNITS	Source of historical data
GDP growth (real)	7.4	2.9	2.6	8.5	5.0	7.0	8.0	8.5	8.8	% YoY	NSO
Nominal GDP	334	347	366	409	430	476	514	550	599	USD bn	WB
GDP per capita	3,491	3,586	3,756	4179	4347	4,701	5,026	5,326	5,747	USD	WB
Unemployment rate	2.0	2.5	3.0	2.1	2.2	2.1	2.0	2.1	2.1	%	NSO
FDI disbursement	20.4	20.0	19.7	22.4	23.2	25.4	27.6	29.0	31.0	USD bn	FIA
FDI disbursement (% of GDP)	6.2	5.8	5.4	5.5	5.4	5.3	5.4	5.3	5.2	% of GDP	FIA
Exports (% of GDP)	80.0	82.3	92.7	92.1	82.2	85.3	92.4	96.7	101.3	% of GDP	Customs, NSO
Export growth	8.4	6.9	18.9	10.6	-4.6	14.4	17.0	12.0	14.0	% YoY	Customs, NSO
Import growth	7.0	3.7	26.7	8.0	-9.2	16.7	19.4	13.0	14.5	% YoY	Customs, NSO
Goods trade balance	10.9	19.9	3.3	12.1	28.4	24.9	20.1	18.0	18.0	USD bn	Customs, NSO
Foreign reserves	78.0	94.4	107	86.0	93.0	81.2	80.0	85.0	92.0	USD bn	SBV, WB
FX reserves (% of GDP)	23.7	27.6	30.2	21.0	21.6	17.1	15.6	15.5	15.4	% of GDP	SBV
Inflation (average)	2.8	3.2	1.8	3.2	3.3	3.6	3.3	4.3	4.0	% YoY	NSO
VND appreciation (depreciation)	0.0	0.3	1.2	-3.4	-2.8	-4.8	-3.1	-2.0	-2.0	%	Bloomberg
Deposit rate cap (< 6 mo)	5.0	4.0	4.0	6.0	4.75	4.75	4.75	4.75	4.75	%	SBV
Credit growth	13.6	12.2	13.6	14.2	13.5	15.1	17.9	17.9	16.5	% YoY	SBV
Budget deficit (excl. principal pmt)	-2.1	-2.7	-2.5	-4.3	-4.0	-3.1	-3.6	-4.2	-4.2	% of GDP	MoF
Public debt	43.1	43.7	43.1	38.0	36.6	36-37	35-36	36-37	37-38	% of GDP	MoF, WB

Note: Vietcap is the source for all forecasts – except for the budget deficit and public debt, which come from the Ministry of Finance (MoF).

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