

MACRO UPDATE AUGUST 2026

MACRO STABILITY, MAINTAINING GROWTH MOMENTUM

RESEARCH CENTER
Macro and Market Strategy
Department
phantich@vdsc.com.vn

www.vdsc.com.vn ➤



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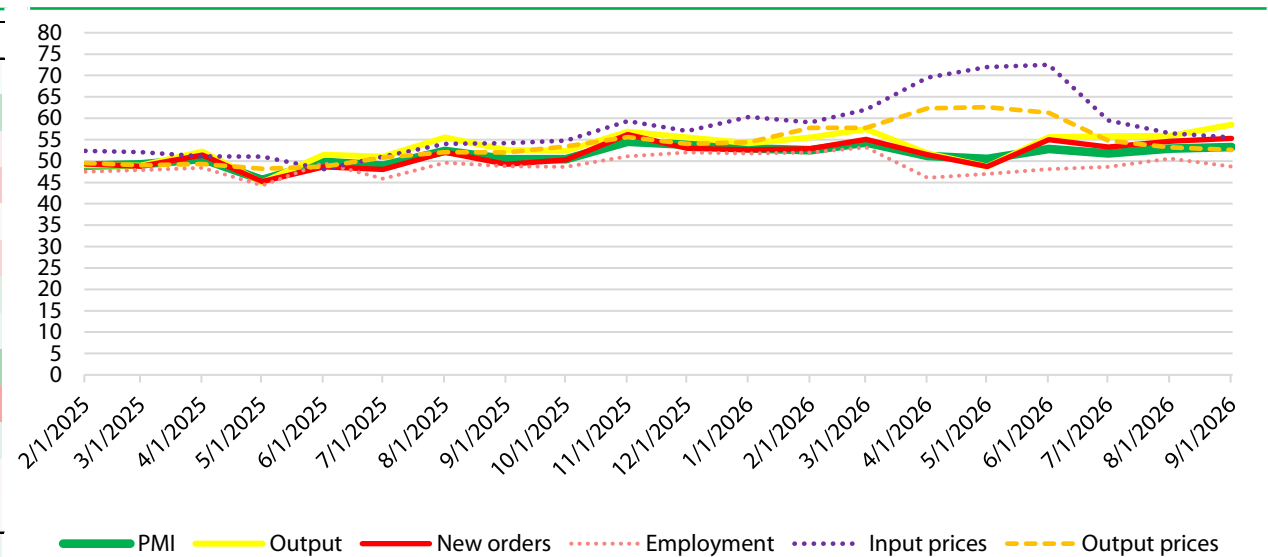
- Over the first 8 months of 2026, the domestic macroeconomic foundation remained stable and grew despite the complex and unpredictable international macroeconomic context. The Industrial Production Index (IIP) in August 2026 increased by 14.4% year-on-year, bringing the 8-month cumulative growth to 11.9% year-on-year — the highest in the 2019-2026 period. Vietnam's industrial production is undergoing one of its strongest growth phases in many years, driven by three simultaneous flows: foreign capital, actual orders, and export markets.
- The main driver is the processing and manufacturing industry: maintaining positive growth momentum and accounting for the majority of the contribution to the overall growth of the entire industrial sector in 2026. This is consistent with the trend of newly registered FDI capital focusing on this sector. Expanded capacity and guaranteed output: The PMI reached 53.3 points (the 14th consecutive month above the 50-point threshold), confirming the expansion trend of manufacturing enterprises. This additional output is being absorbed quite well by the international market, reflected in the record import-export turnover of \$770.14 billion in the first 8 months (up 28.7%).
- The trade deficit in August decreased by 97% compared to July, narrowing to \$113 million. Total import-export turnover reached \$109.7 billion, almost flat compared to July (-0.1%) but up 31.7% year-on-year — still within the expansion cycle that has lasted since the end of 2025. The decline in import turnover is likely just a cyclical adjustment in production as enterprises have completed the phase of investing in large quantities of raw materials and machinery – equipment. However, we still need to monitor macroeconomic data in the coming months to have the most accurate basis for assessing the trend.
- Additionally, realized FDI capital in Vietnam in the first 8 months is estimated at \$17.25 billion, up 12% year-on-year. This is the highest disbursement figure for an 8-month period in the last 5 years. Of the \$17.25 billion injected into the economy, the processing and manufacturing industry continued to hold the absolute position with \$14.24 billion (accounting for 82.6%), far ahead of the second-ranked sector, real estate business (\$1.29 billion, accounting for 7.5%), and energy (\$622.9 million, accounting for 3.6%).
- The next macroeconomic bright spot to be noted is the effort in public investment disbursement, which reached 49.8% of the plan assigned by the Prime Minister in the first 8 months, equivalent to 509 trillion VND. Compared to the same period in 2025, the disbursement rate increased by 3.5 percentage points, corresponding to an increase of more than 100.383 trillion VND in disbursed capital. Notably, the disbursement speed in August was about 1.23 times that of July. The pressure on public investment disbursement for the remaining 4 months of 2026 remains very high; however, the expectation of a higher public investment disbursement rate than in 2025 is entirely well-founded.
- Besides that, the macroeconomy still has points to note, namely the inflation factor. After two consecutive months of decline (June, July), the CPI in August 2026 increased by 0.47% month-on-month, bringing the average 8-month CPI up by 4.45% year-on-year. Compared to the 4.5% inflation control target (or adjusted up to 5%), the inflation room for the remaining 4 months of 2026 is quite "thin". In this context, oil price and transport cost developments remain difficult to forecast. Conflict in the Middle East could push up energy, transport, and raw material prices, thereby increasing the risk of imported inflation. When fuel and logistics costs rise, the pressure can spread to production, circulation, and domestic commodity prices.
- The inflation factor clearly shows its ability to influence the total retail sales of goods and consumer service revenue (up 13.3% year-on-year in the first 8 months); if excluding price factors, the increase only reached 7.6%, equivalent to the 7.5% increase in the same period of 2025. In general, the real demand of the economy has not improved significantly.
- In the first 8 months, the revenue progress was higher than the expenditure progress, helping the budget maintain a surplus of about 415 trillion VND. In the context where revenue reduction policies continue to be maintained to support growth and stabilize the macroeconomy, the pressure on revenue-expenditure balance in the medium term will increase. This requires fiscal policy not only to be flexible in the short term but also to aim at consolidating a sustainable revenue base, expanding the revenue base, and ensuring room to respond to future shocks.
- Finally, international macroeconomic divergence is a factor that needs to be closely monitored. China is still weakening in demand, the U.S. is still showing strong resilience, and Europe is still suffering from persistent inflation; the combination of these factors could make the macroeconomic environment complex and lead to unpredictable fluctuations in global financial markets.

Growth of the production index of some key industrial sectors

% YoY	03/26	04/26	05/26	06/26	07/26	08/26
Food processing	12,5	10,6	9,8	11,9	13,0	13,3
Beverage	12,6	15,6	12,8	16,6	20,3	19,7
Textile	6,4	12,8	9,5	13,0	10,1	10,0
Leather	4,0	2,3	3,4	5,8	4,5	4,8
Wood processing	-1,6	7,1	18,8	18,7	16,4	13,4
Chemical	21,8	24,8	8,4	4,0	4,0	6,6
Medicine	-9,3	7,1	23,2	29,6	19,4	16,2
Rubber, plastic	5,6	12,1	15,0	15,3	14,2	14,7
Metal production	8,7	14,8	21,3	27,3	29,4	22,5
Electronics	14,2	11,9	17,8	14,9	10,0	-0,4
Motor vehicles	12,5	23,6	21,9	20,5	14,9	15,6
Other manufacturing sectors	7,3	11,5	12,8	9,0	11,6	11,5
Electricity production and distribution	4,6	10,9	8,5	16,6	12,5	11,8
IIP	7,2	9,9	8,8	12,7	14,5	14,4

Source: Ministry of Finance, RongViet Securities

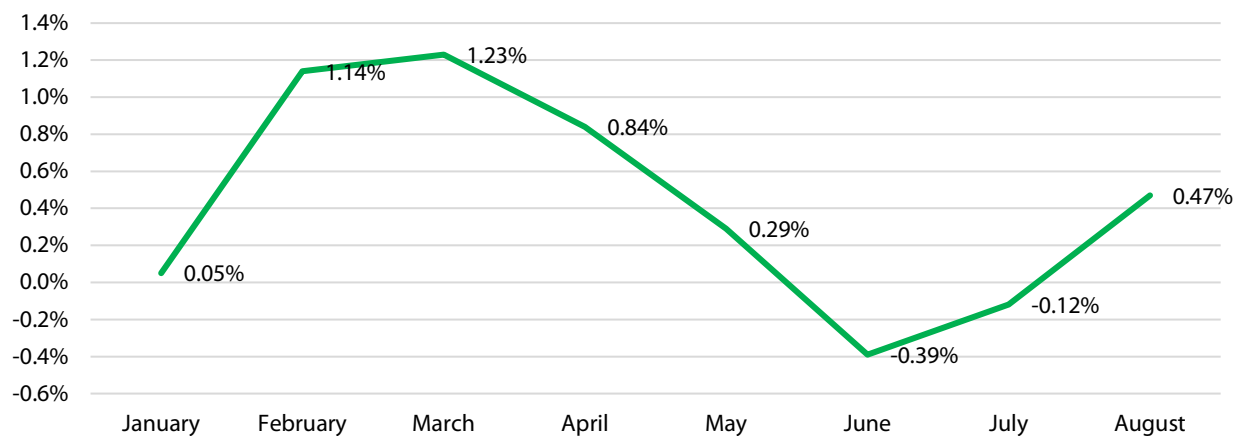
Vietnam's manufacturing PMI



Source: S&P Global, RongViet Securities

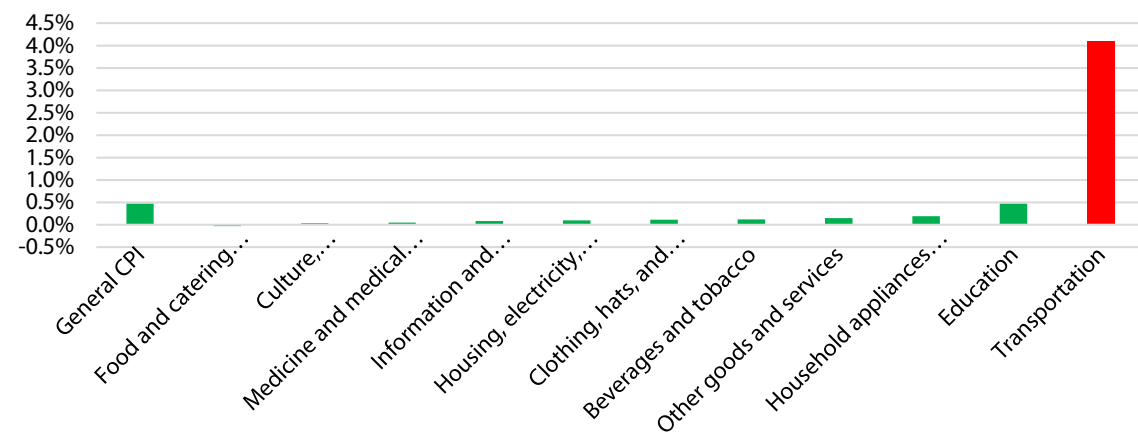
- The Industrial Production Index (IIP) in August 2026 increased by 1.5% month-on-month and 14.4% year-on-year, bringing the 8-month cumulative growth to 11.9% year-on-year — the highest in the 2019-2026 period. Vietnam's industrial production is undergoing one of its strongest growth phases in many years, driven by three simultaneous flows: foreign capital, actual orders, and export markets.
- The main driver is the processing and manufacturing industry: continuously maintaining strong positive growth momentum and accounting for the majority of the contribution to the overall growth of the entire industrial sector in 2026. This is consistent with the trend of newly registered FDI capital focusing on this sector.
- Expanded capacity and Output guaranteed: The PMI reached 53.3 points (the 14th consecutive month above the 50-point threshold), confirming that enterprises are increasing capacity. This additional output is also reflected in the record import-export turnover of \$770.14 billion in the first 8 months (up 28.7%).
- Rising oil prices continue to push up the costs of derivative products such as fuel, plastics, and transportation costs. However, the rate of increase in input costs has slowed to an 11-month low. Selling prices also increased more slowly, and the rate of increase has decreased for four consecutive months.

CPI growth/decline rate by month in 2026 compared to the previous month



Source: Ministry of Finance, RongViet Securities

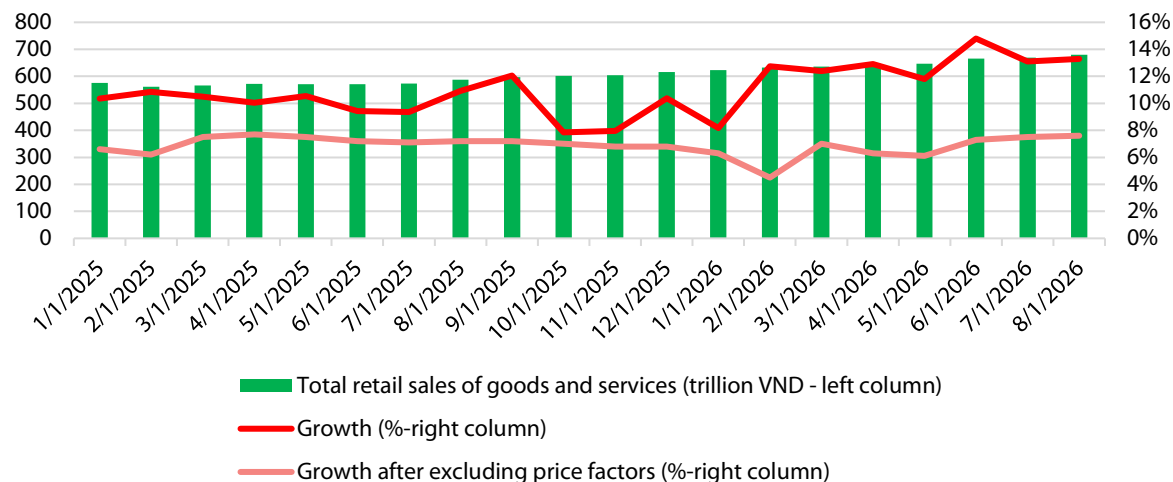
CPI index of commodity groups in August 2026



Source: Ministry of Finance, RongViet Securities

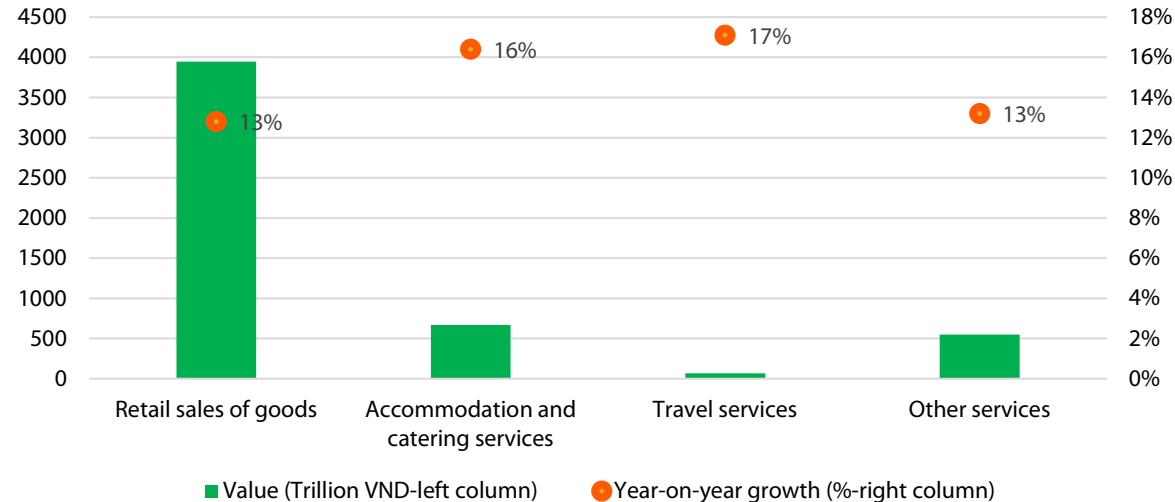
- After two consecutive months of decline (June, July), the CPI in August 2026 increased by 0.47% month-on-month, bringing the year-on-year increase to 4.89%, after a period of hovering around 3.5–4%. On average for 8 months, the CPI increased by 4.45% year-on-year; core inflation increased by 4.24%.
- Transportation - the main leading factor: prices increased by 4.09% month-on-month, contributing 0.41 percentage points to the overall increase — the largest contribution among the 11 commodity groups. The momentum came from domestic gasoline prices adjusting upward in line with world fuel prices plus vehicle maintenance services. Housing and construction materials: remained the group anchored at the highest level among the monitored groups for most of the 8 months of 2026. Education: ranked behind transportation in terms of MoM increase, reaching +0.47% - coinciding with the back-to-school season. The main reason is that some private universities, high schools, and private kindergartens in some localities adjusted tuition fees for the 2026-2027 school year, plus the cost of purchasing school supplies increased due to the demand for preparing for the new school year. Food and catering services: the only group with price decreases in the month, while YoY still maintained a stable level of 4.67%.
- August developments show that the CPI increase returned mainly due to the cost shock from the transportation group — which is cost-push in nature (world fuel prices) — while the housing group continued to be a persistent underlying pressure.
- However, compared to the 4.5% inflation control target (or adjusted up to 5%), the inflation room for the remaining 4 months of 2026 is quite "thin". In the international market, oil price and transport cost developments remain difficult to forecast. Conflict in the Middle East could push up energy, transport, and raw material prices, thereby increasing the risk of imported inflation. When fuel and logistics costs rise, the pressure can spread to production, circulation, and domestic commodity prices.
- Domestically, the promotion of public investment, the implementation of key infrastructure projects, and the increased construction demand at the end of the year are forecast to lead to greater demand for construction materials, machinery, and input raw materials. Besides that, consumer demand usually increases in the final months of the year, which could also create additional pressure on the consumer price index. Conversely, inflation pressure is mitigated by tax, fee, and charge reduction policies; proactive and flexible monetary policy management; and the basically stable domestic supply of food and foodstuffs.

Growth of retail sales of goods and services (year-on-year)



Source: Ministry of Finance, RongViet Securities

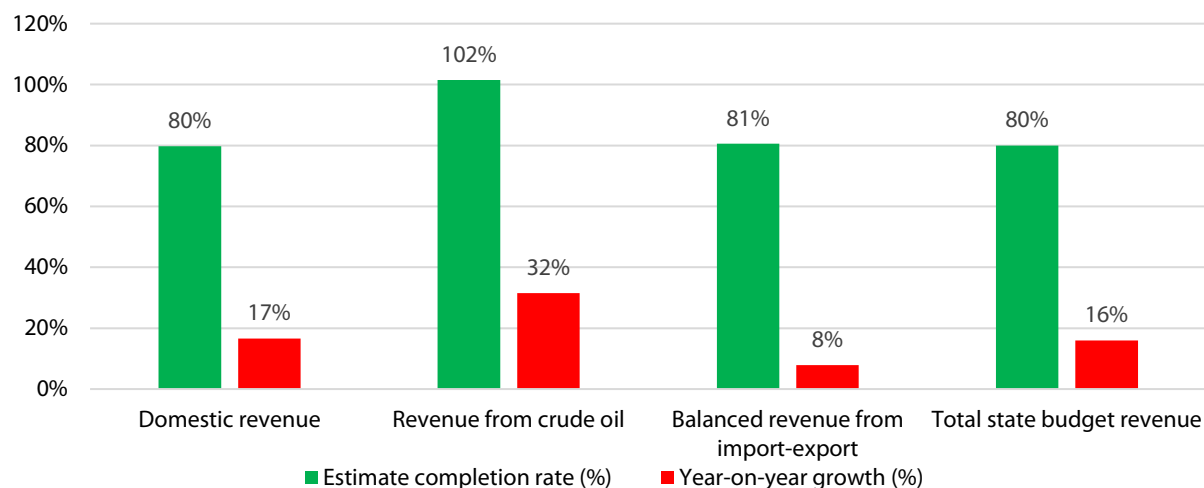
Structure by industry group and growth compared to the same period



Source: Ministry of Finance, RongViet Securities

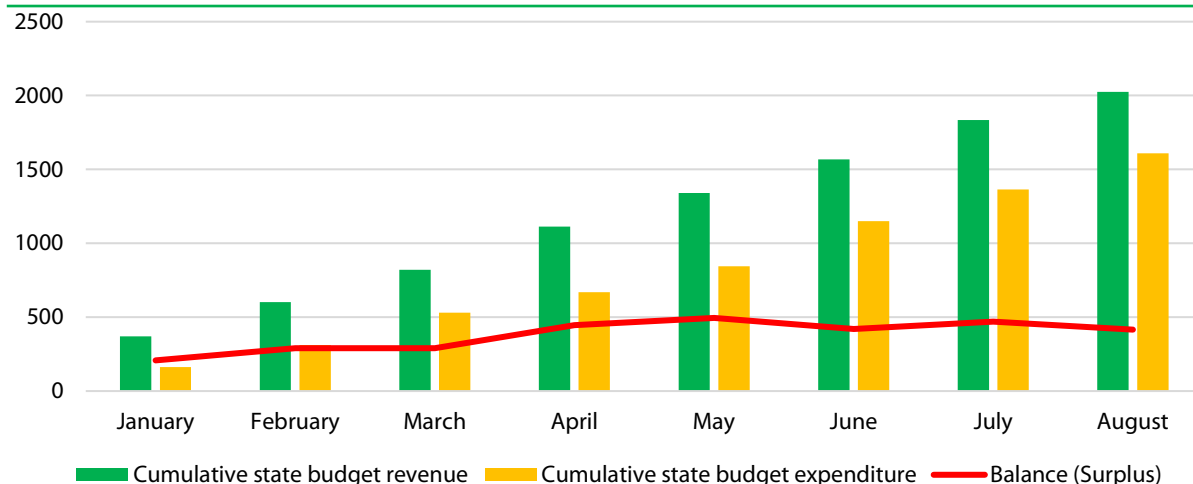
- Total retail sales of goods and consumer service revenue in August 2026 are estimated at 679.8 trillion VND, up 1.6% month-on-month and 14.9% year-on-year. In the first 8 months, total retail sales of goods and consumer service revenue at current prices are estimated at 5,235.5 trillion VND, up 13.3% year-on-year. If excluding price factors, the increase reached 7.6%, equivalent to the 7.5% increase in the same period of 2025.
- Some commodity groups recorded high growth such as precious stones, precious metals, and products up 28.1%; other goods up 19.2%; wood and construction materials up 16.5%; other fuels up 16.4%; gasoline of all kinds up 15.2%. Travel service revenue reached about 68.7 trillion VND, accounting for 1.3% of the total and up 17.1%. Revenue from other services is estimated at 548.9 trillion VND, accounting for 10.5% of the total and up 13.2%.
- The above developments show that domestic purchasing power continues to maintain its growth momentum, in which retail sales of goods play the leading role, while accommodation, catering, and tourism sectors continue to be bright spots in the service sector in the first 8 months of 2026.
- However, the current growth of total retail sales of goods and services is dominated by inflation factors. In the context where inflation still has many complex developments, real demand, although improving month by month, has not yet created a clear improvement.

Budget estimate completion rate and state budget revenue growth for 8 months



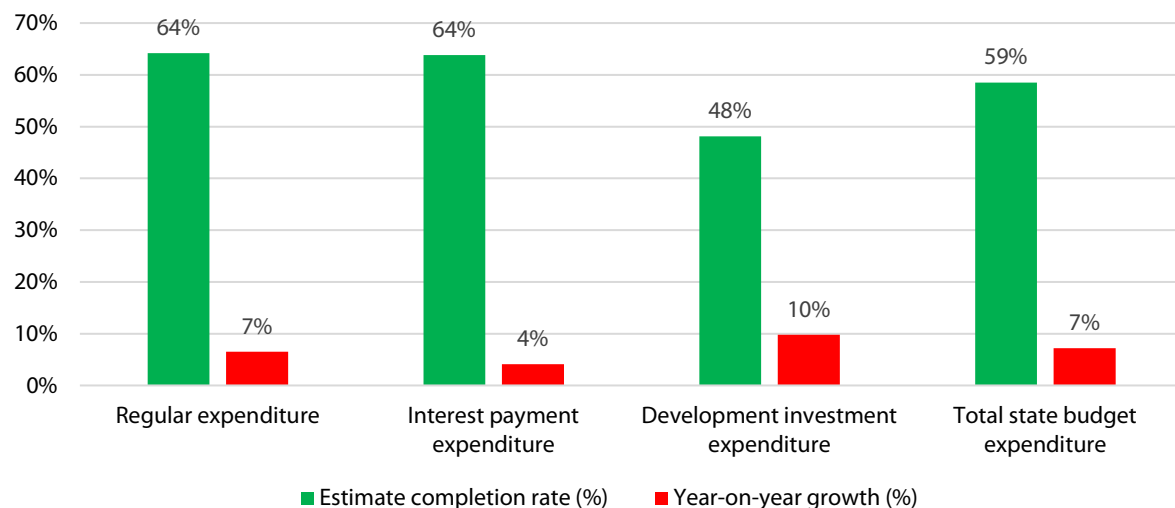
Source: Ministry of Finance, RongViet Securities

Budget revenue-expenditure balance developments by month in 2026 (trillion VND)



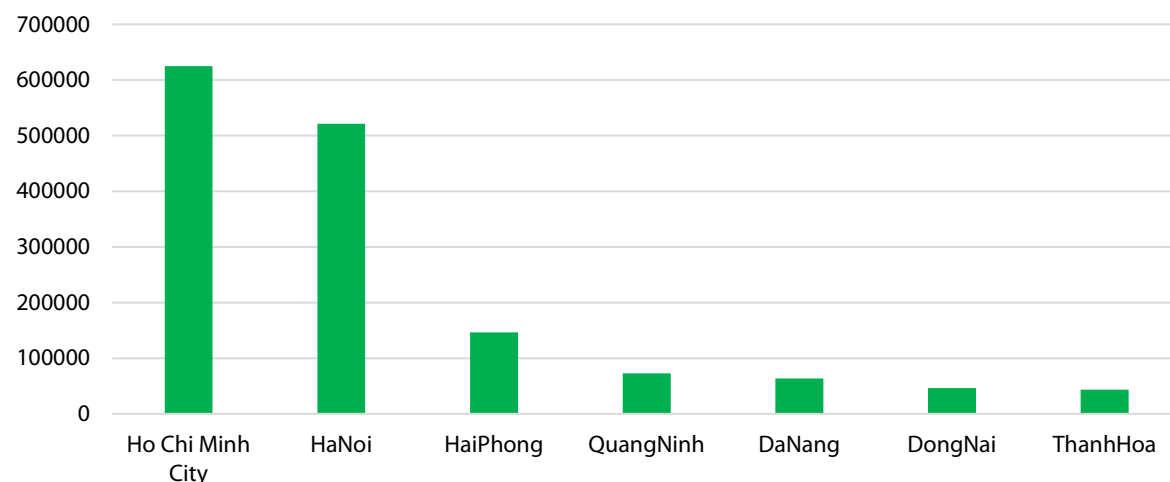
Source: Ministry of Finance, RongViet Securities

Budget estimate completion rate and state budget expenditure growth for 8 months



Source: Ministry of Finance, RongViet Securities

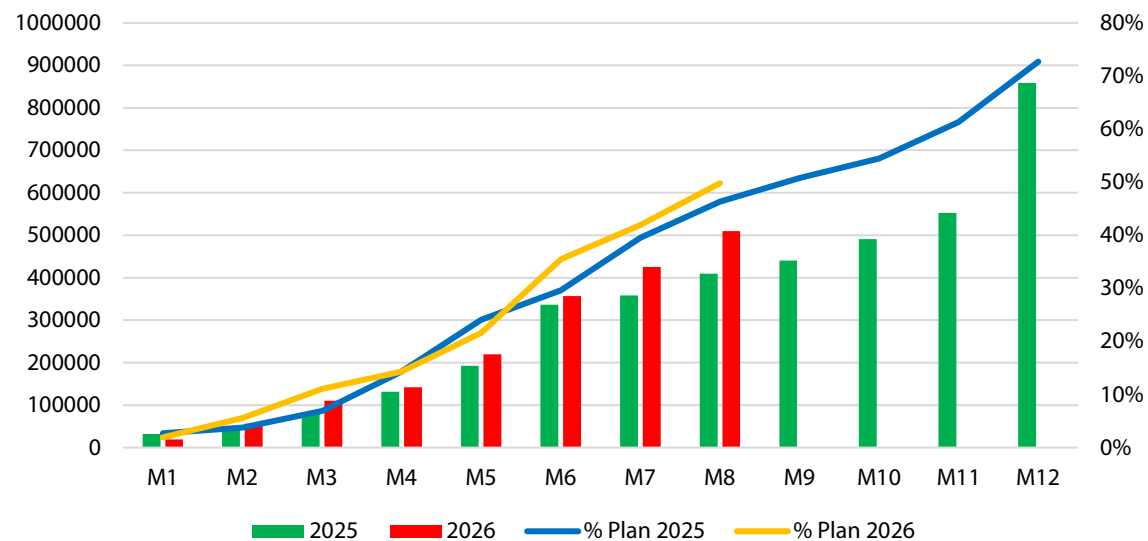
Some localities with high budget revenue (billion VND)



Source: Ministry of Finance, RongViet Securities

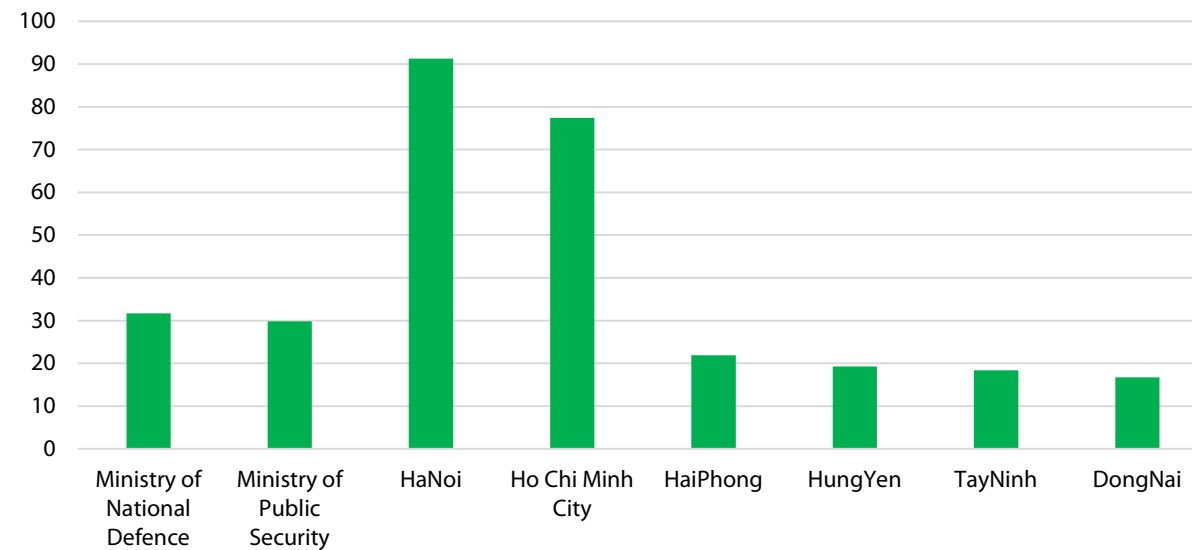
- Total state budget revenue in August is estimated at 150.4 trillion VND. Cumulative total state budget revenue in the first 8 months of 2026 is estimated at 2,023.8 trillion VND, equal to 80% of the annual estimate and up 16% year-on-year. In which, domestic revenue in August is estimated at 130.3 trillion VND. Cumulative 8-month revenue in 2026 is estimated at 1,752.9 trillion VND, equal to 79.7% of the annual estimate, accounting for 86.6% of total state budget revenue and up 16.6% year-on-year.
- However, large domestic revenue **does not mean that all of this revenue has the same quality and sustainability**. The issue that needs to be looked at more deeply is the internal structure of domestic revenue, where which revenues are formed from regular production and business activities and which are dependent on asset market developments, resource exploitation, or irregular occurrences. However, the domestic revenue structure still has a large revenue item coming from housing and land. The 2026 annual estimate allocates revenue from housing and land at 550.778 trillion VND, equivalent to 25.04% of the total domestic revenue estimate, ranking second in the revenue structure.
- The nature of this revenue is different from revenue from regular production and business activities because it is significantly influenced by real estate market developments and revenues arising from the process of exploiting land resources. Revenue increases partly due to the process of adding more land funds to develop projects, thereby generating revenue for the budget. But it is impossible to have an equivalent amount of new land funds every year to generate corresponding revenue. When land areas with high exploitation potential have been put into projects, revenue from this factor will decrease or change in scale.
- Tax, fee, and charge exemption, reduction, and extension policies are implemented synchronously to remove difficulties for businesses and people, thereby promoting production and business recovery. However, the two-sided impact of supporting fiscal policy is also gradually becoming clear. In the short term, reducing tax obligations makes it "easier" for businesses, but at the same time narrows the budget revenue.
- Pressure comes not only from within the economy but also from external factors. Geopolitical tensions in the Middle East are increasing energy price volatility, leading to higher production costs and indirectly affecting budget revenue. Continuing to reduce value-added tax, environmental protection tax, and other fees is necessary to support the economy, but it means the budget must accept a "trade-off" in the short term.
- **Especially, the timeline after September 30 is considered a "hinge" period when many preferential policies may need to be extended** if market conditions do not improve. If the oil price scenario remains high, cost pressure will continue to weigh on businesses, leading to the requirement to maintain support measures, which also increases pressure on the budget balance.
- In the first 8 months, the revenue progress was higher than the expenditure progress, helping the budget maintain a surplus of about 415 trillion VND. In the context where revenue reduction policies continue to be maintained to support growth and stabilize the macroeconomy, the pressure on revenue-expenditure balance in the medium term will increase. This requires fiscal policy not only to be flexible in the short term but also to aim at consolidating a sustainable revenue base, expanding the revenue base, and ensuring room to respond to future shocks.
- Besides that, the coordination of fiscal policy with monetary policy (expressed in aspects such as Treasury deposits) is very important to ensure macroeconomic stability and banking system liquidity.

Cumulative public investment capital disbursement scale by month (trillion VND)



Source: Ministry of Finance, RongViet Securities

Public investment capital disbursement in some localities and Ministries/Sectors (trillion VND)



Source: Ministry of Finance, RongViet Securities

- By the end of August, ministries, sectors, and localities had disbursed 509.557,5 trillion VND of public investment capital in 2026, reaching 49.8% of the plan assigned by the Prime Minister. Compared to the same period in 2025, the disbursement rate increased by 3.5 percentage points, corresponding to an increase of more than 100.383 trillion VND in disbursed capital. Notably, the disbursement speed in August was about 1.23 times that of July.
- The current bottleneck in public investment disbursement is still land clearance in some places, which is still hindered by determining land prices, origin and legal status of land, compensation plans, resettlement, and relocation of technical infrastructure works. If these bottlenecks are not handled in a timely manner, capital will continue to remain in the plan but will not be converted into actual investment volume. In that case, disbursement pressure will be pushed to the final months of the year, while the time to complete procedures, organize construction, acceptance, and payment is increasingly short.
- The expectation that public investment disbursement in 2026 will be higher than in 2025 is entirely well-founded; however, this resource needs to be converted faster. Converting public investment resources not only supports growth but also contributes to supporting liquidity for the banking system. At the same time, solving bottlenecks such as materials and land clearance is also an important premise for higher efficiency in public investment disbursement in 2027.

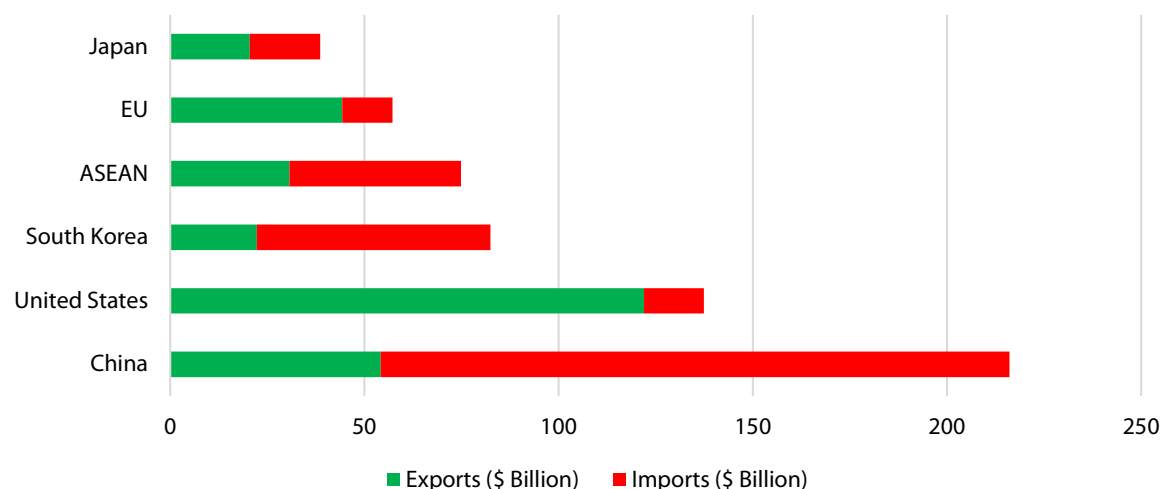
- Commodity exports in August 2026 reached \$54,795 million, up 3.2% compared to July and 26% year-on-year in 2025. Imports reached \$54,908 million, up 37.9% year-on-year — still a growth rate exceeding that of exports.
- The trade deficit in August decreased by 97% compared to July, narrowing to \$113 million. Total import-export turnover reached \$109.7 billion, almost flat compared to July (-0.1%) but up 31.7% year-on-year — still within the expansion cycle that has lasted since the end of 2025.
- The most notable point of August does not lie in these two figures, but in the gap between them: the trade balance only had a deficit of \$120 million, compared to the deficit of \$3,573 million in July — narrowing by nearly 97% in just one month. The decline in import turnover is likely just a cyclical adjustment in production as enterprises have completed the phase of investing in large quantities of raw materials and machinery – equipment. However, we still need to monitor macroeconomic data in the coming months to have the most accurate basis for assessing the trend.
- In the first 8 months of 2026, commodity export turnover reached \$374.84 billion, up 22.4% year-on-year. In which, the domestic economic sector reached \$74.47 billion, up 7.4%, accounting for 19.9% of total export turnover; the FDI sector (including crude oil) reached \$300.37 billion, up 26.9%, accounting for 80.1%.
- In the first 8 months of 2026, commodity import turnover reached \$395.3 billion, up 35.3% year-on-year, in which the domestic economic sector reached \$105.07 billion, up 23.7%; the FDI sector reached \$290.23 billion, up 40.1%.
- With the above results, the commodity trade balance in the first 8 months of 2026 had a deficit of \$20.46 billion (in the same period last year, there was a surplus of \$14.02 billion). In which, the domestic economic sector had a deficit of \$30.6 billion; the foreign-invested sector (including crude oil) had a surplus of \$10.14 billion. Regarding commodity export and import markets in the first 8 months of 2026, the United States is Vietnam's largest export market with a turnover of \$122.0 billion. China is Vietnam's largest import market with a turnover of \$161.9 billion.

Overview of Vietnam's import-export situation in August 2026

	This month (\$ Billion)	% vs previous month	% vs same period beginning of year	Cumulative from beginning of year (\$ Billion)	% vs same period
Total Import-Export	109.70	-0.1%	31.7%	770.14	28.7%
Exports	54.79	3.2%	26.0%	374.84	22.4%
Domestic	10.50	2.2%	14.1%	74.47	7.4%
FDI	44.29	3.4%	29.2%	300.37	26.9%
Imports	54.91	-3.1%	37.9%	395.30	35.3%
Domestic	12.82	-7.1%	19.7%	105.07	24.1%
FDI	42.09	-1.8%	44.6%	290.23	40.1%
Trade Balance	-0.12			-20.46	

Source: Ministry of Finance, RongViet Securities

Major commodity export and import markets in the first 8 months of 2026



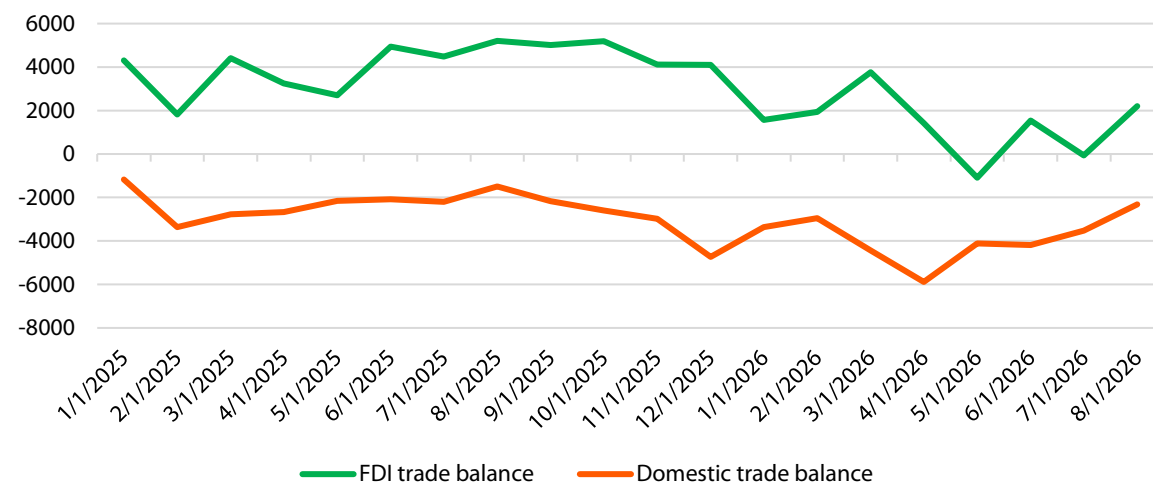
Source: Ministry of Finance, RongViet Securities

Monthly import, export, and trade balance (USD billion)



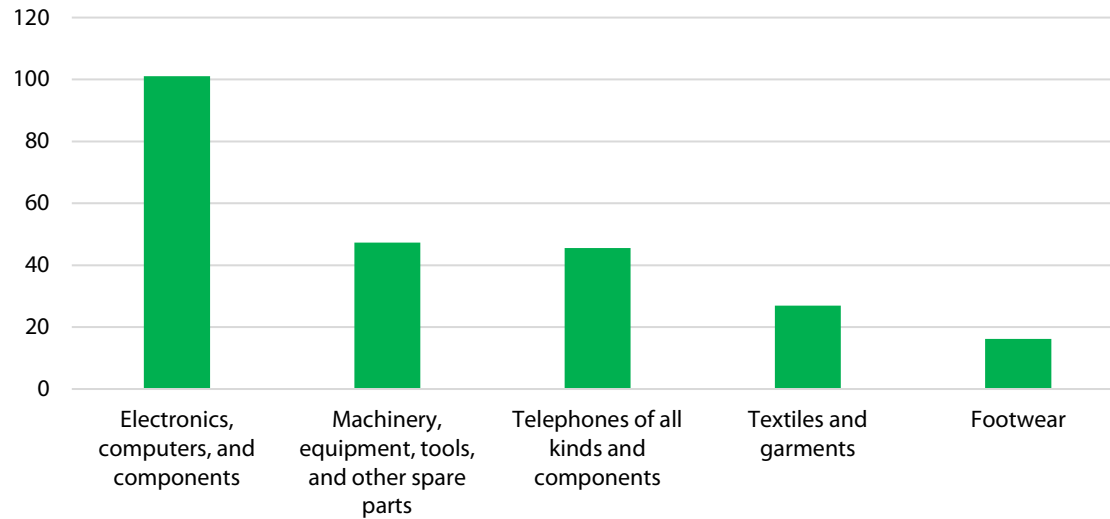
Source: Ministry of Finance, RongViet Securities

Monthly trade balance by region (USD million)



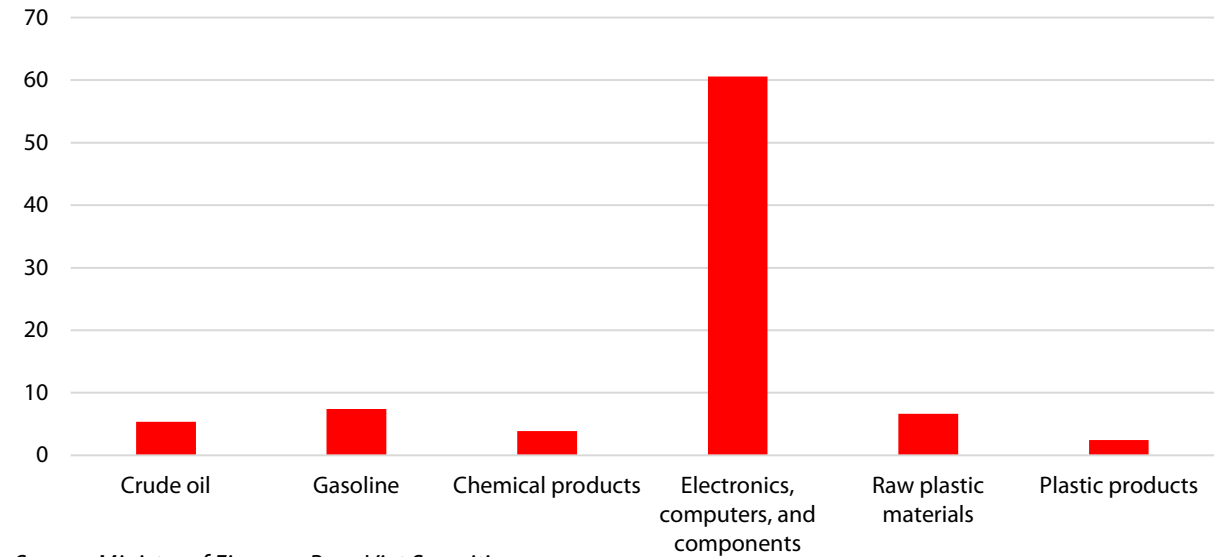
Source: Ministry of Finance, RongViet Securities

Vietnam's major export items in the first 8 months of 2026 (USD billion)



Source: Ministry of Finance, RongViet Securities

Vietnam's major trade deficit items in the first 8 months of 2026 (USD billion)

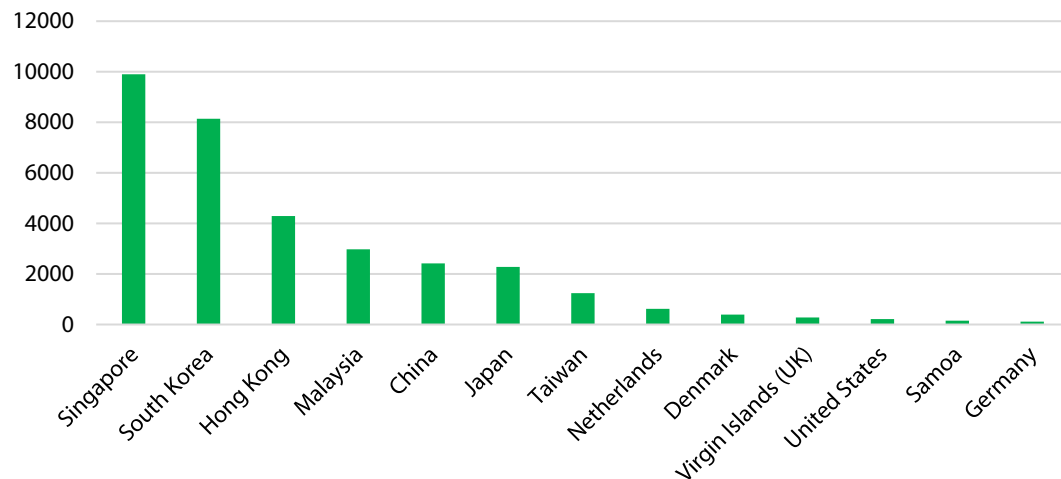


Source: Ministry of Finance, RongViet Securities

- Most of the trade deficit is concentrated in a number of industrial and energy commodity groups. Electronics, computers, and components had a trade deficit of about \$60.6 billion; followed by gasoline \$7.4 billion, plastics \$6.7 billion, crude oil \$5.3 billion, and chemical products about \$3.9 billion. The electronics, computer, and component group is both the biggest driver of exports and the largest trade deficit group.
- A trade deficit can create certain pressure in the short term on some macroeconomic indicators. However, in essence, most of the current import turnover is raw materials, machinery, and equipment serving production and investment, thereby creating a foundation for production and export growth in the coming time.
- If assessing the overall balance of payments, besides the trade balance, we also have important inflows from foreign direct investment (FDI), services, and other capital flows, and these capital flows partly mitigate the negative impact of the current trade deficit.
- In the first 8 months, the domestic sector exported \$74.47 billion, up 7.4%, while the FDI sector exported \$300.37 billion, up 26.9%. The domestic sector had a trade deficit of \$30.6 billion, while the FDI sector still had a trade surplus of \$10.14 billion. This shows that the trade deficit is not just a story of the trade balance but also reflects the limitations in the production and export capacity of Vietnamese enterprises.

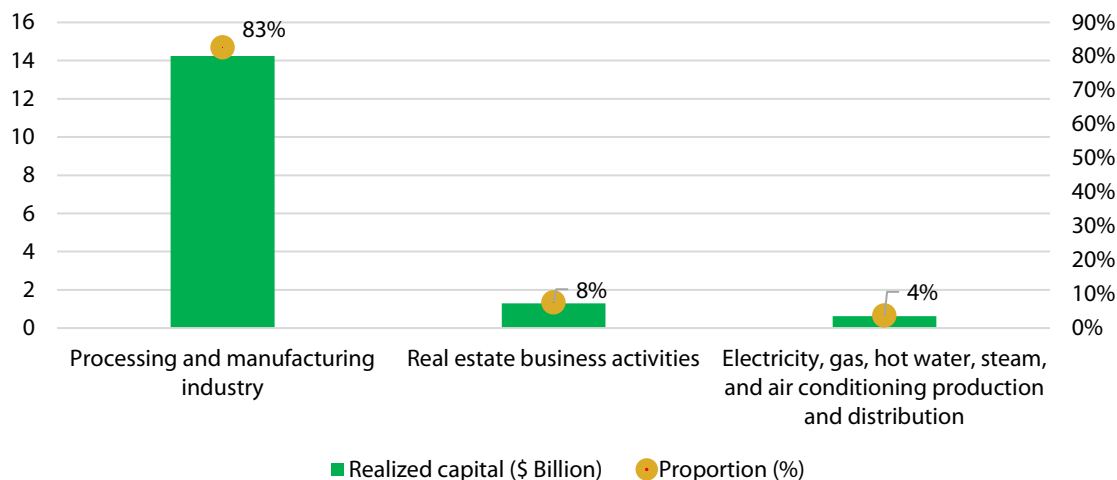
- As of the end of August 2026, total registered FDI capital into Vietnam (including newly granted capital, adjusted capital, and capital contribution and share purchase value) reached \$40.63 billion, up 55.4% year-on-year. In which, newly granted registered capital reached \$21.72 billion with 2,771 licensed projects. Notably, the number of projects only increased by 9.4%, but the capital scale increased sharply by 96.8% year-on-year, showing that the average scale of newly granted projects has increased significantly.
- The processing and manufacturing industry continued to be the sector attracting the most FDI capital with \$12.15 billion, accounting for 55.9% of total newly registered capital. Followed by the electricity, gas, water, and air conditioning production and distribution sector with \$3.13 billion, accounting for 14.4%.
- Among 73 countries and territories with newly granted projects in Vietnam, Asia continued to be the leading region. In which, Singapore continued to maintain its leading position with \$7.62 billion, accounting for 35.1% of total newly registered capital. South Korea ranked second with \$5.67 billion (26.1%). Next is the Hong Kong Special Administrative Region (China) with \$2.96 billion, mainland China with \$1.93 billion, and Japan with \$1.42 billion.
- Especially, realized FDI capital in Vietnam in the first 8 months is estimated at \$17.25 billion, up 12% year-on-year. This is the highest disbursement figure for an 8-month period in the last 5 years. Of the \$17.25 billion injected into the economy, the processing and manufacturing industry continued to hold the absolute position with \$14.24 billion (accounting for 82.6%), far ahead of the second-ranked sector, real estate business (\$1.29 billion, accounting for 7.5%), and energy (\$622.9 million, accounting for 3.6%).
- The synchronization between FDI disbursement and output (IIP): The trend lines of realized FDI capital and IIP have a correlation and closely follow each other throughout 2025 and 2026. Both indices set short-term growth peaks around June to July 2026 before adjusting slightly in August, proving that foreign capital flows have permeated and converted into actual production capacity.
- FDI capital sources to date are a clear macroeconomic bright spot. Besides being a growth driver, disbursed FDI resources are also a source of support for exchange rate stability in the recent period.

Total registered, newly granted, and adjusted FDI capital into Vietnam by partner in the first 8 months of 2026 (USD million)



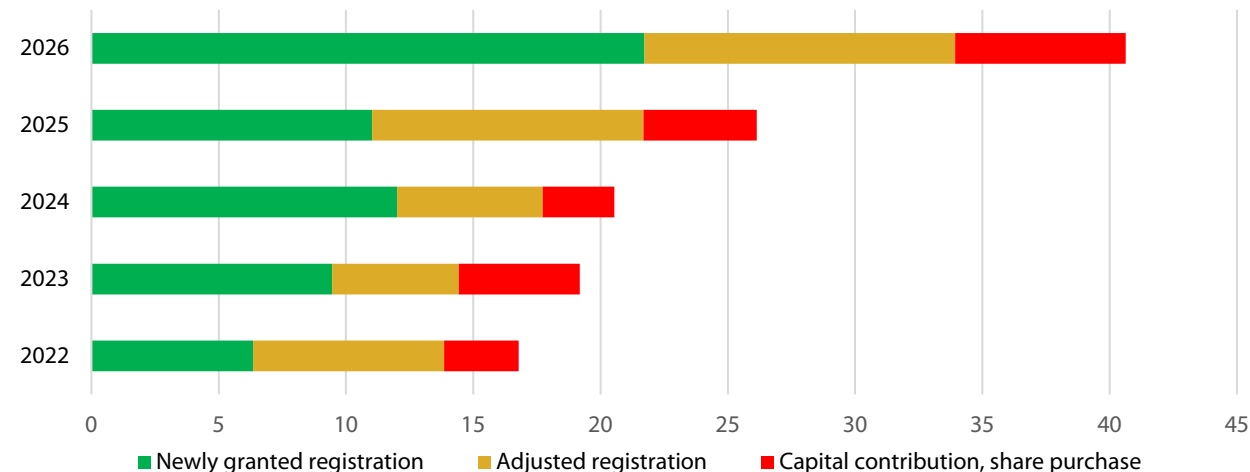
Source: Ministry of Finance, RongViet Securities

Structure of disbursed FDI capital by industry



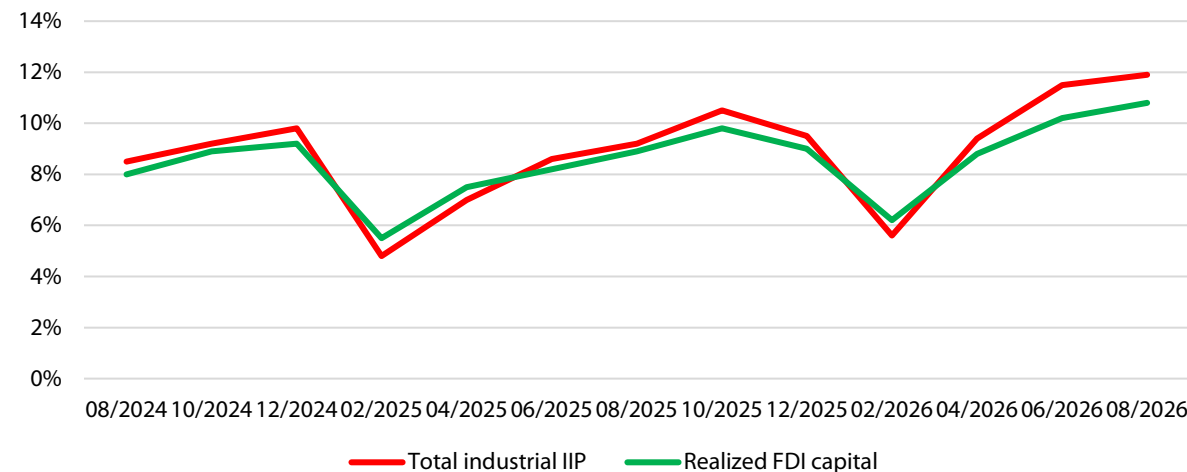
Source: Ministry of Finance, RongViet Securities

Cumulative 8-month FDI capital in the 2022-2026 period (USD billion)



Source: Ministry of Finance, RongViet Securities

The synchronization between the realized FDI capital ratio and the IIP index



Source: Ministry of Finance, RongViet Securities

Regarding the US:

- Non-farm payroll report: Reached 159,075 thousand people in August, recording an increase of +162,000 jobs compared to July. This figure far exceeded the forecast of 56,000. Most notably, the data for June and July were adjusted upward by a total of 55,000 jobs. In which, July witnessed a spectacular reversal from a decrease (-23,000) to a positive growth (+21,000). This is the core factor that made investors "startled" more than the actual growth figure for August.
- As the labor market continues to maintain good elasticity, the U.S. Federal Reserve (Fed) is somewhat relieved of pressure regarding employment recession risks during the interest rate management process. The August employment report closes the "low-employment summer" period of the U.S. economy, while focusing market attention on inflation data (CPI, PPI) to be announced next week — data considered the final deciding factor for the Fed's interest rate decision at the FOMC meeting on September 16.

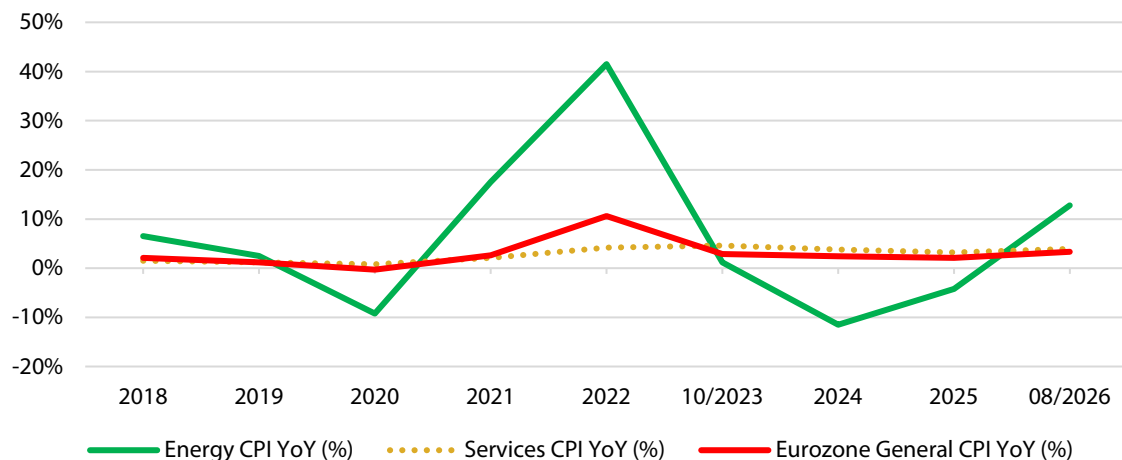
Regarding China:

- On September 9, 2026, China announced inflation data for August 2026 with notable figures: CPI increased by 0.8% YoY (accelerating from 0.5% in July). PPI increased by 3.8% YoY (exceeding the market forecast of 3.6% and higher than the 3.5% level of the previous month). This is a high level since this index escaped the negative zone (-1.4%) earlier this year. CPI increased due to oil prices leading as energy prices extended their growth momentum from +0.6% to +4.1% YoY. Food prices recovered with a strong seasonal nature: Green vegetables increased in price due to weather (hot sun, heavy rain disrupting supply); chicken eggs increased because the laying flock entered the "summer vacation" period, reducing output.
- PPI increased from the supply side, not because demand flourished: Input raw material prices just announced increased sharply across the board: Non-ferrous metals, fuel - energy, chemical raw materials. At the output end, the PPI growth momentum was contributed by 7 main industries: Coal (+26.6%), non-ferrous metals (+20.8%), oil-coal processing (+11.1%), oil and gas exploitation (+10.5%), and basic chemicals (+9.1%). These groups pulled the PPI up by about 4.24 percentage points.
- Most of this increase comes from Beijing's "anti-internal involution" policy - proactively cutting excess capacity (coal, chemicals, cement) to stop the price-cutting race. This is entirely a supply intervention measure, not yet evidence that investment or consumption demand is increasing. Combined with recent macroeconomic data (retail, fixed asset investment, weakening industrial production, and rising unemployment), it can be seen that the absorption capacity of the Chinese economy is weakening across the board.

Regarding Europe (Eurozone):

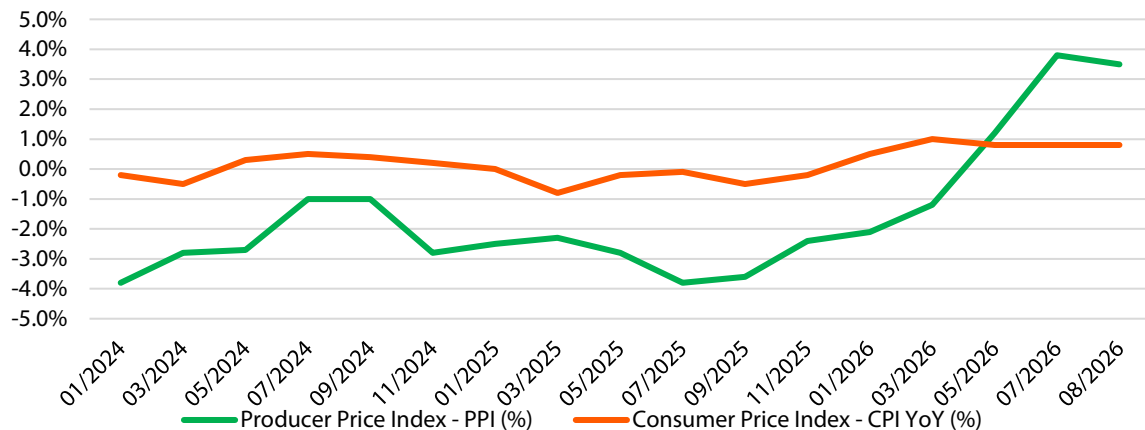
- Eurozone inflation in August increased to 3.3% - the highest since October 2023, with energy being the main culprit. The Harmonized Index of Consumer Prices (HICP) of Europe for August 2026 recorded an increase of 3.3% year-on-year and 0.4% month-on-month. In terms of trend, inflation growth is accelerating from 2.9% in the previous month and 2.8% in June. This is the second consecutive month of acceleration and the highest level since October 2023, far exceeding the ECB's 2% target.
- The growth momentum came almost entirely from energy prices. Energy: Jumped to 14.3% (from 10.3% in July) - the highest level since January 2023. The main reason is that the U.S.-Iran conflict caused the Strait of Hormuz to almost close, pushing world oil and gas prices up sharply. Services: Moved in the opposite direction, decreasing to 3.0% (from 3.3%) - an indicator showing that underlying price pressure has not spread to other areas of the economy. In the context where inflation pressure still exists, the ECB has increased interest rates once and raising interest rates at the policy meeting on September 10.

Eurozone inflation remains persistent



Source: ECB, RongViet Securities

Production index in China: domestic demand remains weak



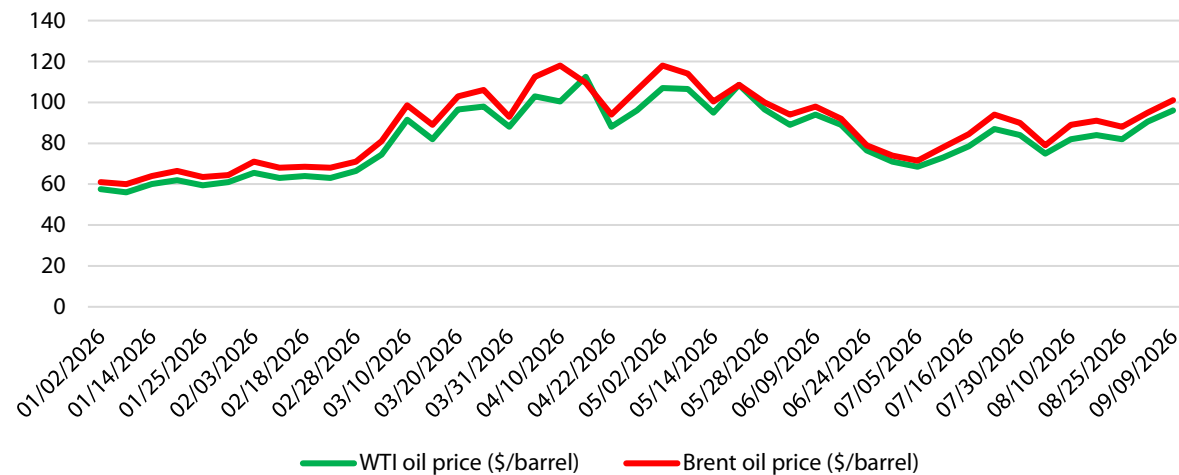
Source: PBoC, RongViet Securities

U.S. labor market breaks through strongly



Source: Fred, RongViet Securities

Oil price developments from the beginning of the year to date



Source: MXV, RongViet Securities

INFORMATION CONTACT

Lam Nguyen – Head of Research

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Lam Do – Senior Manager

+84 28 6299 2006 Ext : 1524

lam.dt@vdsc.com.vn

Ha Tran – Operation Manager

+84 28 6299 2006 Ext : 1526

ha.ttn@vdsc.com.vn

VIET DRAGON SECURITIES CORPORATION



Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC, Vietnam



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