

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the ‘less is best’ treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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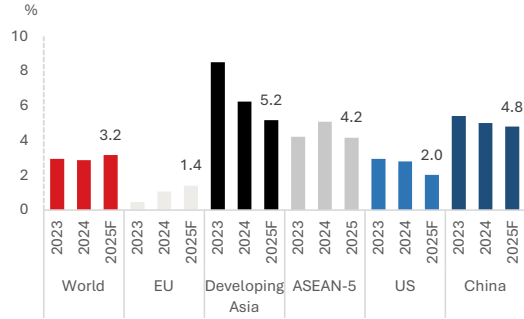
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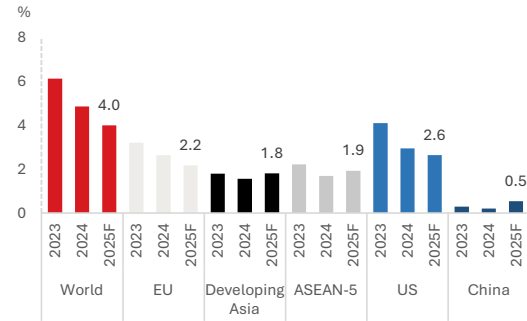
# GLOBAL MACRO INDICATORS

**Fig 1. Global GDP Forecast**



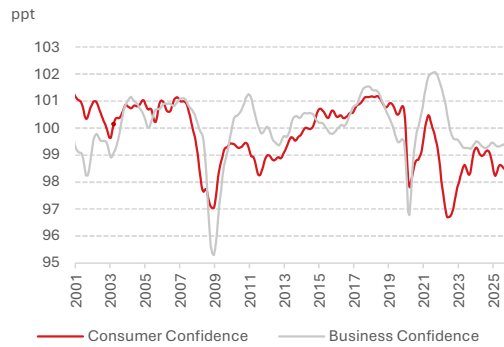
Source: CEIC

**Fig 2. Global CPI Forecast**



Source: CEIC

**Fig 3. OECD Business & Consumer Confidence**



Source: Bloomberg

As of Nov 25

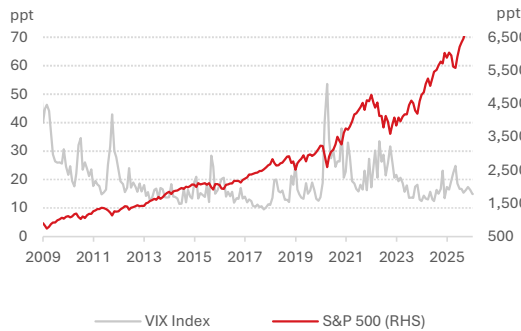
**Fig 4. US - YoY Inflation rate**



Source: Bloomberg

As of Nov 25

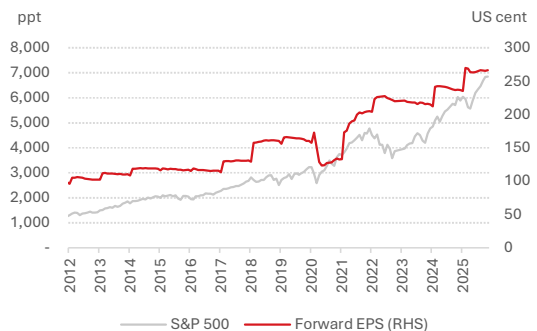
**Fig 5. VIX and S&P 500**



Source: Bloomberg

As of Dec 25

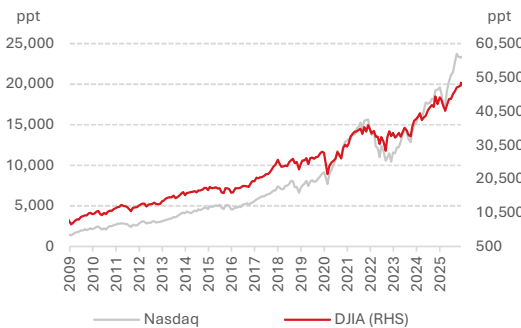
**Fig 6. S&P 500 & Forward 12M EPS**



Source: Bloomberg

As of Dec 25

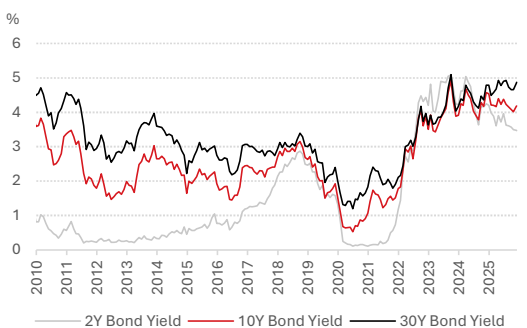
**Fig 7. Nasdaq & Dow Jones Industrial Average**



Source: Bloomberg

As of Dec 25

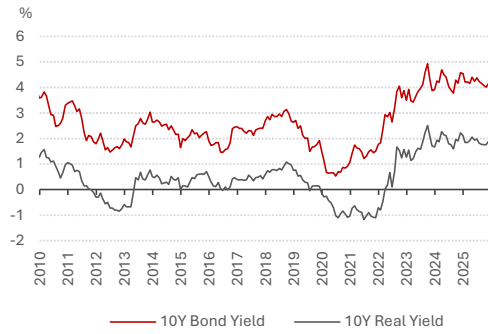
**Fig 8. US Treasury Yields**



Source: Bloomberg

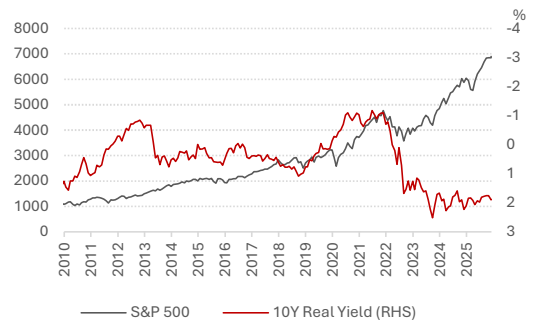
As of Dec 25

**Fig 9. US Treasury & Real Yields**



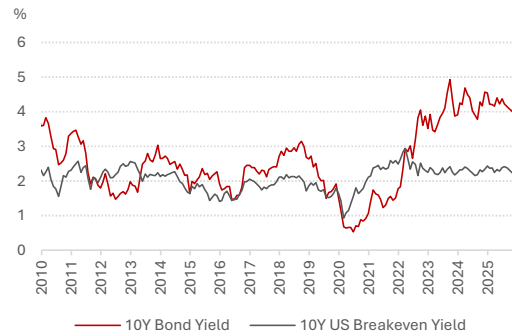
Source: Bloomberg As of Dec 25

**Fig 10. US Real Yields (Inverted) & Equities**



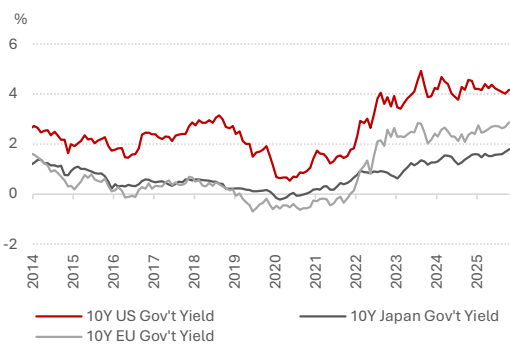
Source: Bloomberg As of Dec 25

**Fig 11. US Treasury and Breakeven Yields**



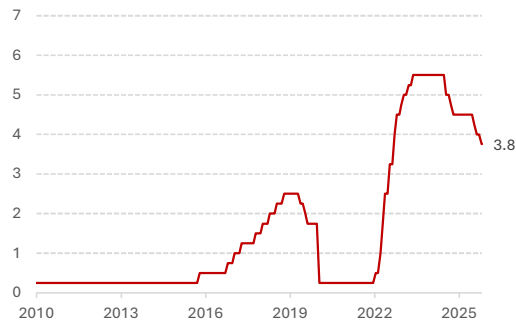
Source: Bloomberg As of Dec 25

**Fig 12. 10 Year Gov't bond yields (US, EU, JP)**



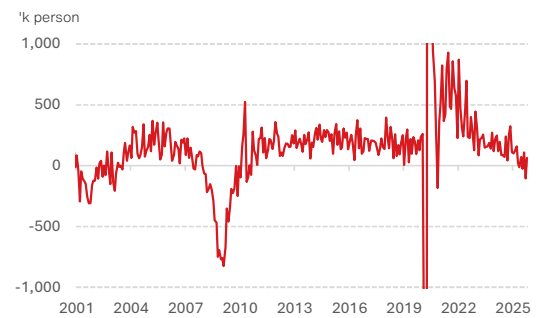
Source: Bloomberg As of Dec 25

**Fig 13. FED Fund Rate**



Source: Bloomberg As of Dec 25

**Fig 14. US - Monthly change in nonfarm payroll employment**



Source: Bloomberg As of Dec 25

# VIETNAM MACRO INDICATORS

Fig 15. 2026 VinaCapital forecasts

VinaCapital Forecasts 2026	
GDP Growth	8.0%
CPI (average)	4.0%
VND	Deprecitation 4%-5%

Fig 16. VN – Real GDP by Industry

%	2019	2020	2021	2022	2023	2024	2025	Q1.25	Q2.25	Q3.25	Q4.25
<b>GDP, YoY Growth</b>	7.4	2.9	2.6	8.0	5.1	7.1	8.0	7.0	8.2	8.3	8.5
Agri., Forestry and Fishery	2.7	3.0	2.9	3.4	3.8	3.3	3.8	3.8	4.0	4.2	4.0
Industry and Construction	8.2	4.4	4.1	7.8	3.7	8.2	8.9	7.6	8.8	9.1	9.5
Services	8.1	2.0	1.2	10.0	6.8	7.4	8.6	7.8	9.1	8.4	8.8
Net indirect taxes	6.7	0.9	2.5	5.7	3.3	9.8	6.2	5.0	6.0	6.5	7.0
<b>% share of GDP</b>											
Agri., Forestry and Fishery	11.3	11.3	11.4	10.9	10.8	11.8	11.3	12.2	12.2	11.3	11.3
Industry and Construction	35.9	36.4	36.8	36.7	36.1	35.6	36.4	35.1	35.1	35.9	36.4
Services	43.2	42.9	42.5	43.2	44.1	42.9	42.9	42.9	42.9	43.2	42.9
Net indirect taxes	9.6	9.4	9.3	9.1	9.0	9.6	9.4	9.7	9.7	9.6	9.4

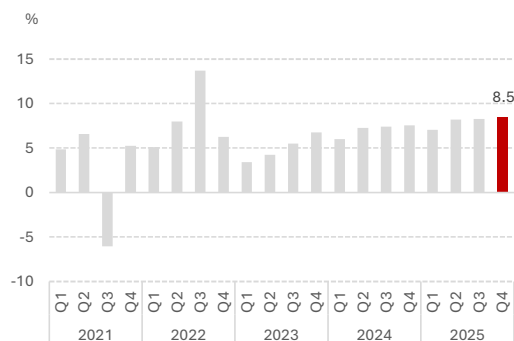
Source: GSO, CEIC

Fig 17. VN – Real GDP by Ownership

%	2015	2016	2017	2015	2016	2017	2018	2019	2020	2022	2023
<b>GDP, YoY Growth</b>	6.7	6.9	7.2	6.7	6.9	7.2	7.2	2.9	2.6	8.0	5.0
State	10.1	3.0	2.9	10.1	3.0	2.9	2.2	4.0	4.1	8.9	5.3
Non-State	14.4	7.2	8.1	14.4	7.2	8.1	9.3	2.6	1.9	8.4	5.7
FDI	20.4	11.8	12.0	20.4	11.8	12.0	8.1	3.5	3.0	9.8	4.1
Net indirect taxes	12.0	6.2	6.2	12.0	6.2	6.2	6.7	0.9	2.3	6.2	3.0
<b>% share of GDP</b>											
State	22.3	21.5	20.6	22.3	21.5	20.6	19.6	19.8	20.1	20.2	20.2
Non-State	50.8	51.0	51.2	50.8	51.0	51.2	52.1	52.0	51.6	51.6	51.9
FDI	17.0	17.8	18.6	17.0	17.8	18.6	18.7	18.8	18.9	19.1	18.9
Net indirect taxes	9.8	9.7	9.6	9.8	9.7	9.6	9.6	9.4	9.3	9.1	9.0

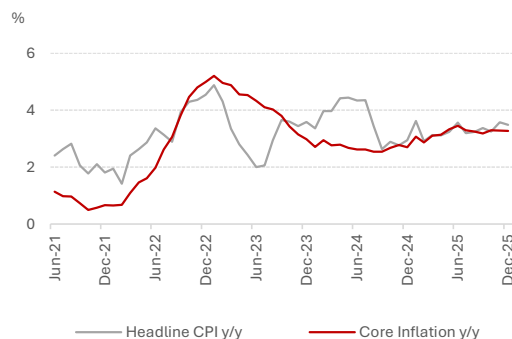
Source: GSO, CEIC

Fig 18. VN – Quarterly GDP YoY Growth



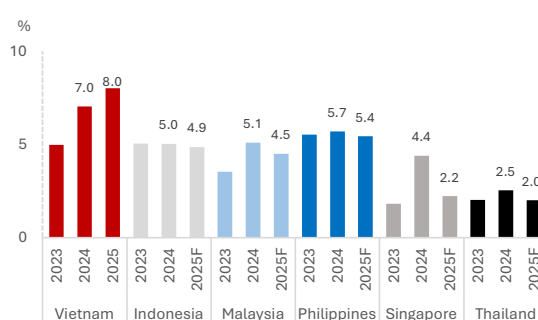
Source: GSO, CEIC

Fig 20. VN – Headline and Core Inflation YoY



Source: GSO, CEIC

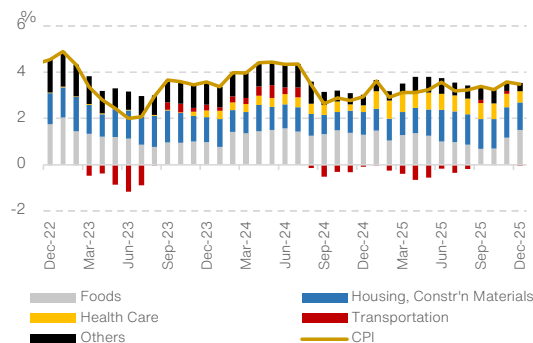
Fig 19. ASEAN – GDP YoY Growth



Source: GSO, CEIC

(\*) Vinacapital Forecast

Fig 21. VN – CPI Key Categories



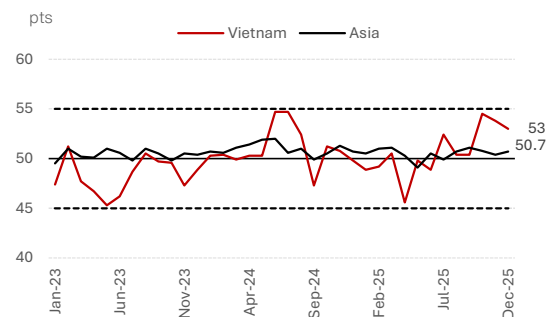
Source: GSO, CEIC

**Fig 22. VN – CPI Breakdown**

%	2022	2023	2024	2025	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>CPI, yoy Growth</b>	<b>3.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>3.5</b>
<i>Core inflation yoy Growth</i>	<b>2.6</b>	<b>4.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>
Foods and Foodstuffs	2.6	3.4	4.0	3.3	2.9	2.6	2.1	2.1	3.3	4.2
Housing & Const'n Materials	3.1	6.6	5.2	6.1	7.1	7.0	6.9	6.8	5.7	5.2
Health and Personal Care	0.4	1.2	7.2	13.1	12.8	12.6	12.6	12.6	12.6	10.3
Transportation	11.3	-2.5	0.8	-2.1	-3.7	-1.9	1.5	0.0	1.1	-0.5
<b>% contribution for yoy growth</b>										
Foods and Foodstuffs	27.2	35.5	37.3	33.2	30.7	26.7	20.4	21.6	30.8	40.4
Housing & Const'n Materials	18.6	38.1	27.0	34.6	41.8	40.6	38.2	39.2	30.1	28.3
Health and Personal Care	0.7	2.0	10.6	21.3	21.7	21.0	20.1	21.0	19.0	15.9
Transportation	34.6	-7.4	2.0	-6.2	-11.4	-5.7	4.2	-0.1	3.0	-1.5
Others	18.9	31.8	23.0	17.2	17.2	17.4	17.1	18.2	17.0	17.0

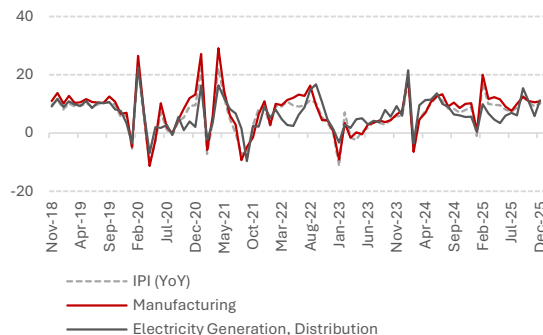
Source: GSO, CEIC

**Fig 23. VN vs. Asia PMI**



Source: GSO, CEIC

**Fig 24. VN – Index of Industrial Production (YoY, monthly)**



Source: GSO, CEIC

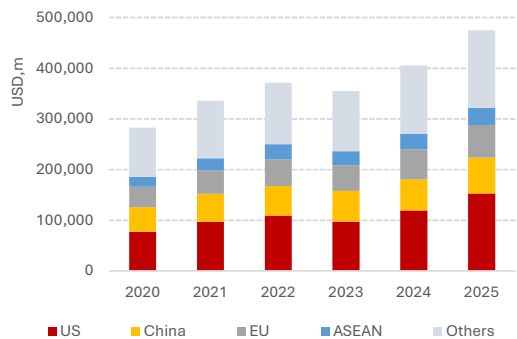
**Fig 25. VN – Overview of Imports/Exports**

USD bn	2019	2020	2021	2022	2023	2024	2025	Dec-25
<b>Total Imports and Exports</b>	<b>517.7</b>	<b>545.3</b>	<b>669.0</b>	<b>731.3</b>	<b>681.1</b>	<b>786.9</b>	<b>930.1</b>	<b>88.7</b>
<b>Total Exports</b>	<b>264.3</b>	<b>282.6</b>	<b>336.2</b>	<b>371.7</b>	<b>354.7</b>	<b>405.9</b>	<b>475.1</b>	<b>44.1</b>
<i>%yoy</i>	<b>8.4</b>	<b>6.9</b>	<b>18.9</b>	<b>10.6</b>	<b>-4.6</b>	<b>14.4</b>	<b>17.0</b>	<b>23.9</b>
Computer, Electronic Items & Components (17.9%)	21.5	24.1	14.0	9.3	3.2	26.6	48.4	46.7
Telephones & Components (13.3%)	4.4	-0.4	12.4	0.8	-9.7	2.9	5.2	11.1
Machine, Equipment, Tools & Instruments (12.9%)	11.9	48.6	40.9	19.4	-5.7	21.0	13.2	28.1
Textile & Garments (9.1%)	7.7	-9.2	9.9	14.8	-11.4	11.2	7.0	8.5
Footwear (5.6%)	12.8	-8.3	5.7	34.6	-15.3	13.0	5.8	4.4
Wood & Wooden Products (4.0%)	19.6	16.2	19.7	8.1	-15.9	20.9	5.7	6.0
Transportation Equipment (3.7%)	6.1	6.9	16.8	12.9	18.1	7.7	15.0	21.8
Fishery Products (2.5%)	-2.8	-1.5	5.6	22.9	-17.9	11.9	12.4	9.3
Iron & Steels (2.2%)	-7.5	25.1	124.2	-32.2	4.5	8.8	-27.0	3.3
<b>Total Imports</b>	<b>253.4</b>	<b>262.7</b>	<b>332.8</b>	<b>359.6</b>	<b>326.4</b>	<b>381.0</b>	<b>455.0</b>	<b>44.7</b>
<i>%yoy</i>	<b>7.0</b>	<b>3.7</b>	<b>26.7</b>	<b>8.0</b>	<b>-9.2</b>	<b>16.7</b>	<b>19.4</b>	<b>27.7</b>
<b>Trade Surplus/ Deficit</b>	<b>10.9</b>	<b>19.9</b>	<b>3.3</b>	<b>12.1</b>	<b>28.4</b>	<b>24.9</b>	<b>20.1</b>	<b>-0.6</b>
<b>Domestic Companies</b>	<b>-23.6</b>	<b>-13.9</b>	<b>-23.3</b>	<b>-28.3</b>	<b>-19.8</b>	<b>-23.6</b>	<b>-28.0</b>	<b>-4.7</b>
<b>FDI Companies</b>	<b>34.5</b>	<b>33.8</b>	<b>26.7</b>	<b>40.4</b>	<b>48.1</b>	<b>48.5</b>	<b>48.1</b>	<b>4.1</b>

Note: Numbers in brackets refer to share of exports in 2024

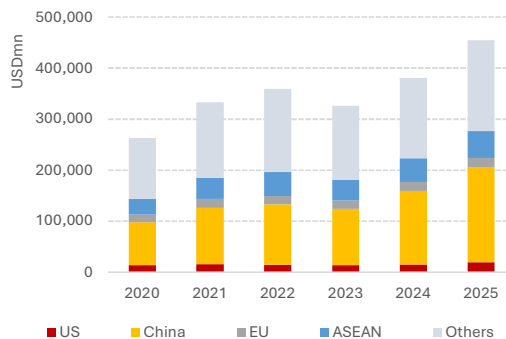
Source: Custom, CEIC

**Fig 26. VN - Exports to Major Markets**



Source: Custom, CEIC As of Dec 25

**Fig 27. VN - Imports from Major Markets**



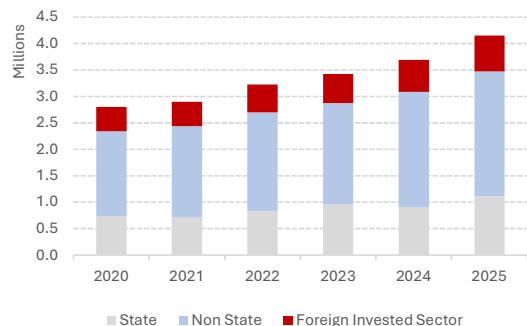
Source: Custom, CEIC As of Dec 25

**Fig 28. VN - Investment YoY Growth by Sector**

%	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total investment</b>	<b>11.0</b>	<b>10.1</b>	<b>5.0</b>	<b>3.2</b>	<b>11.2</b>	<b>6.2</b>	<b>7.5</b>	<b>11.6</b>
State	2.2	2.1	14.3	-2.9	14.5	16.5	4.5	21.8
Non-State	16.0	14.5	3.0	7.2	9.3	3.1	7.9	7.5
Foreign-Sector	9.8	7.9	-1.3	-1.1	13.9	5.4	10.6	11.2
Total investment/GDP	34.6	34.6	34.8	34.1	33.8	33.5	32.1	41.3

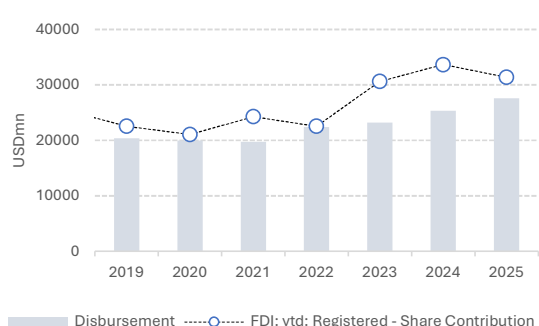
Source: GSO

**Fig 29. VN - Investment Breakdown**



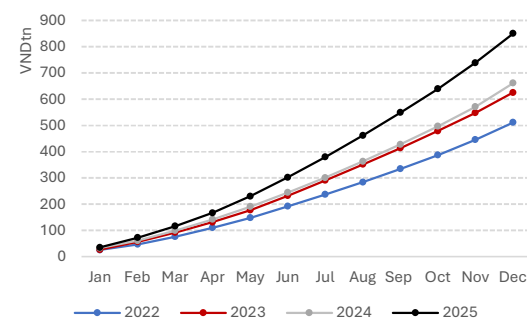
Source: GSO As of Dec 25

**Fig 30. VN - Registered FDI by Sector and Disbursement Value**



Source: GSO As of Dec 25

**Fig 31. VN - Realized investment capital under the State budget**

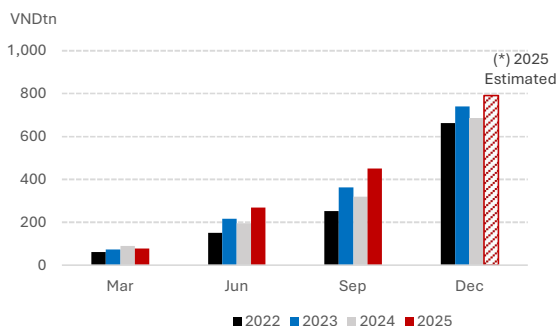


Note: Accumulated figures ;

(\*) Realized investment capital under the State budget represents Public investment trend. **Public investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

Source: GSO

**Fig 32. VN - YTD Accumulated State Budget Disbursement for Investment & Development**



Note: Accumulated figures ;

(\*) State budget disbursement for investment and development represents Public investment trend. **Public investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

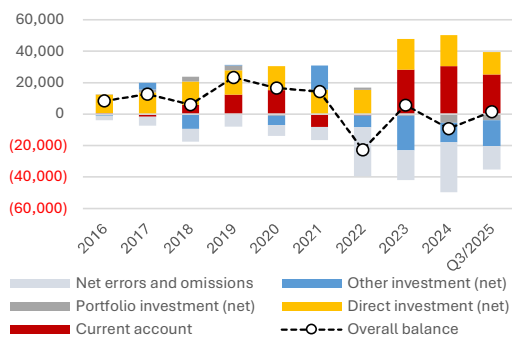
Source: GSO, MOF

**Fig 33. VN – Balance of Payment Accounts**

USD mn	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3/2025
<b>Current account</b>	<b>625</b>	<b>(1,651)</b>	<b>5,769</b>	<b>12,168</b>	<b>15,060</b>	<b>(8,149)</b>	<b>(1,074)</b>	<b>28,178</b>	<b>30,508</b>	<b>25,141</b>
Goods trade balance (f.o.b.)	11,042	10,845	16,540	21,221	30,708	15,673	25,717	42,160	43,231	32,467
Services trade balance	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,395)	(12,624)	(9,400)	(10,059)	(8,209)
Investment income (primary)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(17,585)	(15,693)	(10,893)
Remittance	7,985	8,528	8,857	9,243	9,456	10,322	5,561	13,003	13,029	11,776
<b>Financial account</b>	<b>10,726</b>	<b>20,027</b>	<b>8,466</b>	<b>18,971</b>	<b>8,484</b>	<b>30,837</b>	<b>9,470</b>	<b>(3,465)</b>	<b>(7,909)</b>	<b>(8,906)</b>
Direct investment (net)	11,600	13,620	14,902	15,670	15,420	15,283	15,226	19,450	19,690	14,263
Portfolio investment (net)	228	2,069	3,021	2,998	(1,256)	281	1,512	(1,214)	(5,713)	(4,088)
Other investment (net)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(21,701)	(12,260)	(16,295)
<b>Net errors and omissions</b>	<b>(2,961)</b>	<b>(5,832)</b>	<b>(8,204)</b>	<b>(7,885)</b>	<b>(6,912)</b>	<b>(8,398)</b>	<b>(31,141)</b>	<b>(19,104)</b>	<b>(31,766)</b>	<b>(14,728)</b>
<b>Overall balance</b>	<b>8,390</b>	<b>12,544</b>	<b>6,031</b>	<b>23,254</b>	<b>16,632</b>	<b>14,290</b>	<b>(22,745)</b>	<b>5,609</b>	<b>(9,167)</b>	<b>1,507</b>
Current Account/GDP (%)	0.2	(0.6)	1.9	3.7	4.3	(2.2)	(0.3)	26.8	6.4	17.0
BOP/GDP (%)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	5.3	(1.9)	1.0

Source: GSO, CEIC

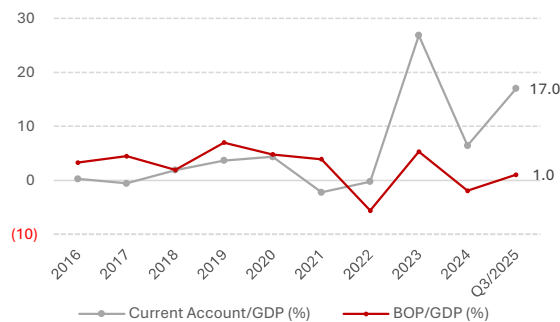
**Fig 34. VN – Balance of Payment Accounts**



Source: GSO, CEIC

As of Sep 25

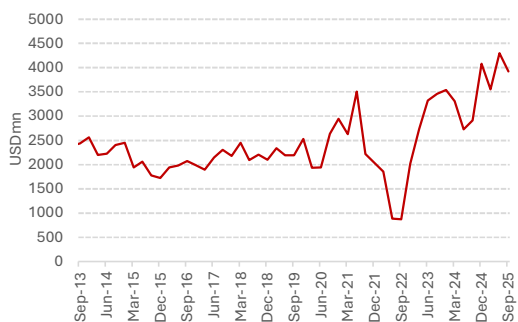
**Fig 35. VN – Current Account & BoP/GDP**



Source: GSO, CEIC

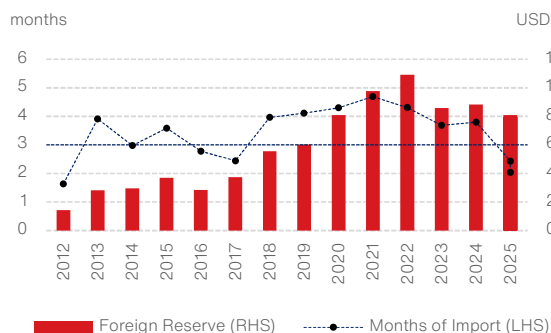
As of Sep 25

**Fig 36. VN – Remittances**



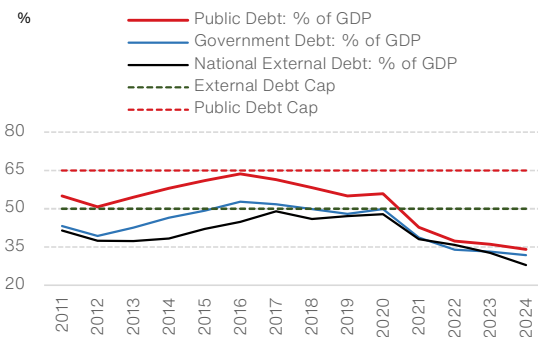
Source: GSO, CEIC

**Fig 37. VN – Foreign Reserves**



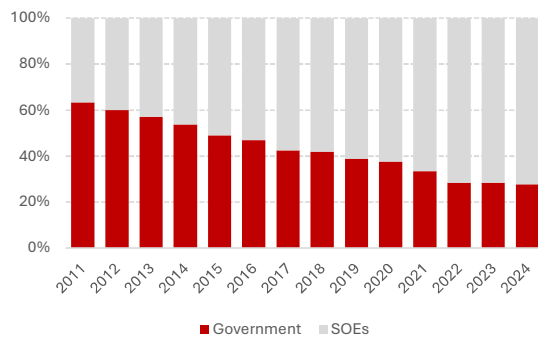
Source: GSO, CEIC

**Fig 38. VN – Debt (as % GDP)**



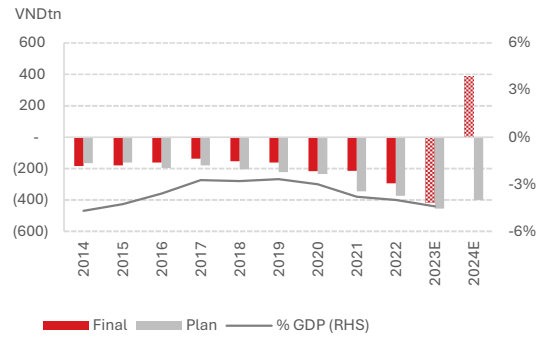
Source: GSO, CEIC

**Fig 39. VN – External Debt Breakdown**



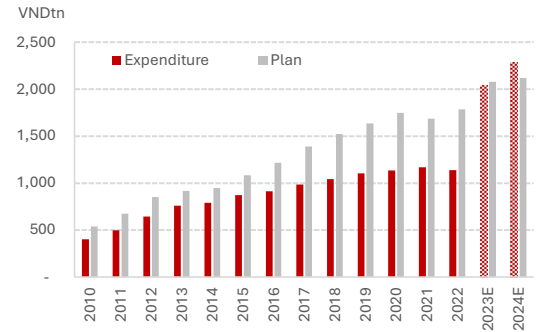
Source: GSO, CEIC

**Fig 40. VN – Budget Balance**



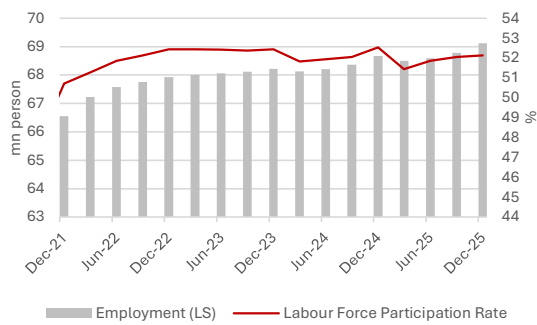
Source: GSO, CEIC

**Fig 42. VN – Budget Balance – Expenditure**



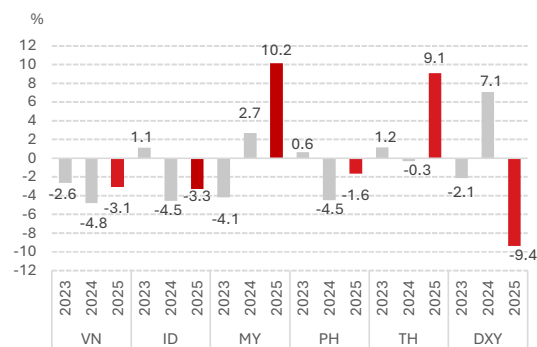
Source: GSO, CEIC

**Fig 44. VN – Employment & Labour Force Participation Rate**



Source: GSO, CEIC

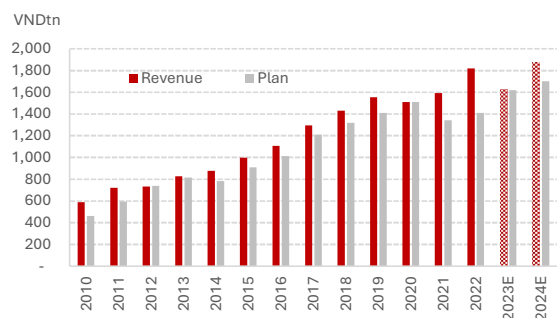
**Fig 46. Currency versus USD (YTD)**



Source: Bloomberg

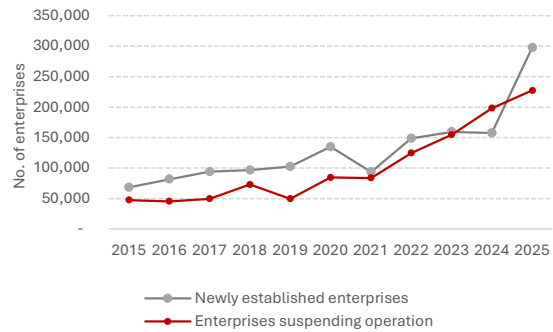
As of Dec 25

**Fig 41. VN – Budget Balance – Revenue**

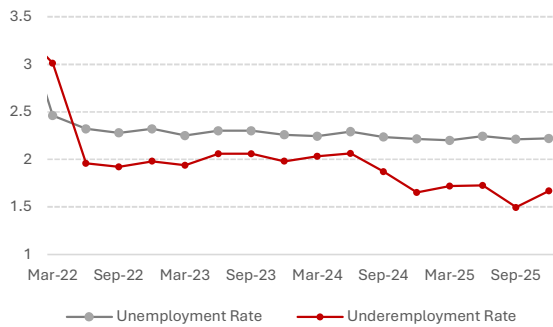


Source: GSO, CEIC

**Fig 43. VN – Business Registration Situation**

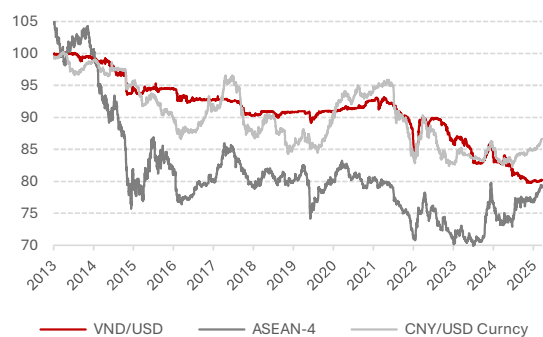


**Fig 45. VN – Labour Force & Unemployment Rate**



Source: GSO, CEIC

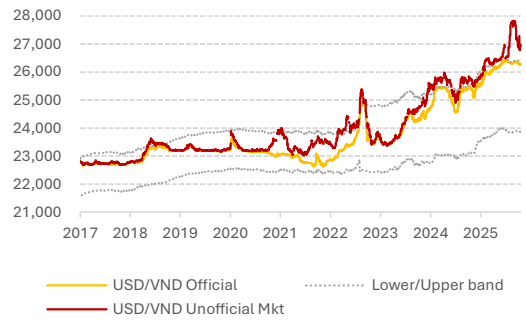
**Fig 47. VND/USD Against ASEAN Currencies & Chinese Yuan**



Source: Bloomberg

As of Dec 25

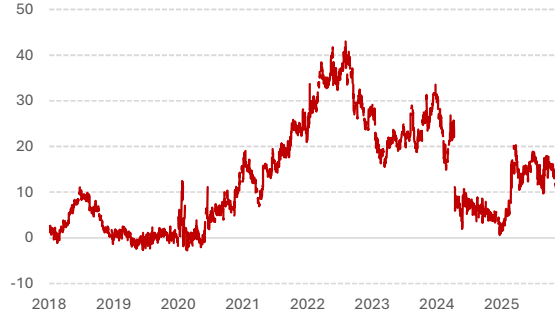
**Fig 48. VND Trading Band**



Source: Bloomberg

As of Dec 25

**Fig 49. SJC Gold Premium to Spot Gold**



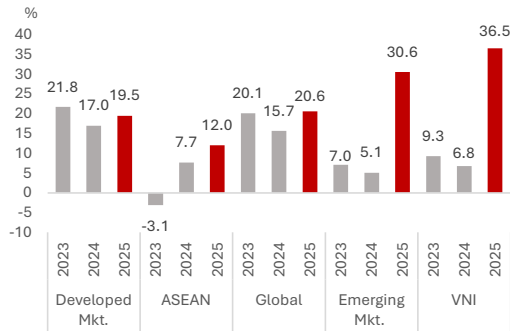
Source: Bloomberg

As of Dec 25

# VIETNAM CAPITAL MARKET

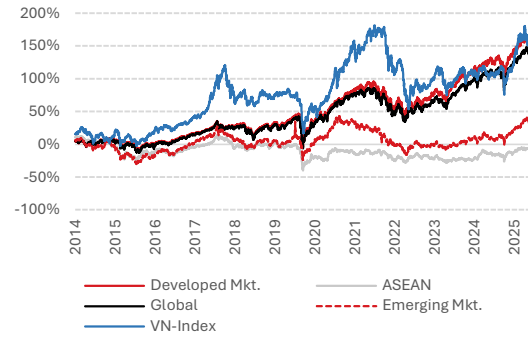
## EQUITIES

**Fig 51. MSCI Index vs. VNIndex (YTD; USD term)**



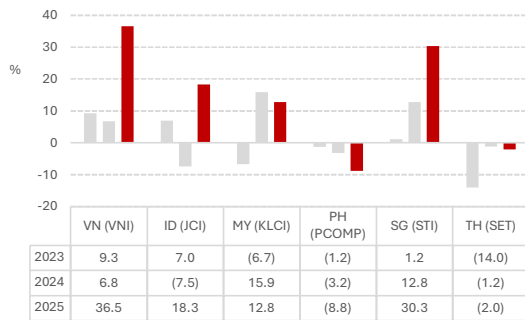
Source: Bloomberg As of Dec 25

**Fig 52. VN-Index & MSCI Global Index Performance**



Source: Bloomberg As of Dec 25

**Fig 53. Stock Market Performance (YTD; USD term)**



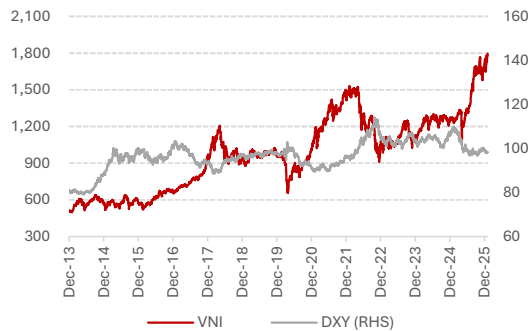
Source: Bloomberg As of Dec 25

**Fig 54. VN – Sector Performance**

USD term	Weight (%)	MoM (%)	YTD (%)
Financials	37.9	2.2	19.8
Banks	31.2	2.6	19.8
Real Estate	27.2	19.8	220.5
Industrials	8.1	-1.8	34.9
Materials	5.4	-3.2	-2.2
Consumer Staples	5.4	-0.2	4.5
Utilities	3.8	7.9	6.3
Consumer Discretionary	4.9	3.3	11.0
Information Technology	2.2	-0.6	-27.4
Energy	1.9	3.9	6.3
Health Care	0.5	3.9	1.4
Communication Services	0.1	1.3	-18.8

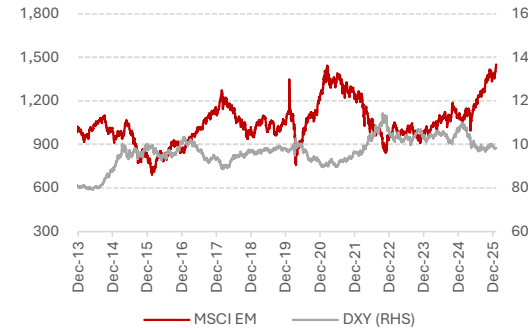
Source: Bloomberg As of Dec 25

**Fig 55. DXY vs VNI**



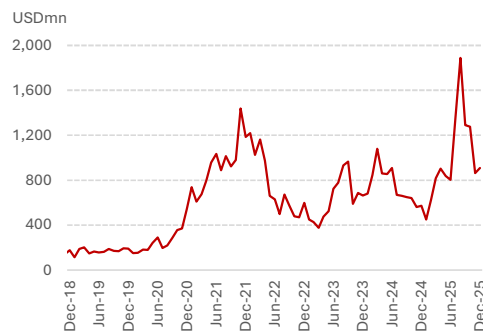
Source: Bloomberg

**Fig 56. DXY vs MSCI EM**



Source: Bloomberg

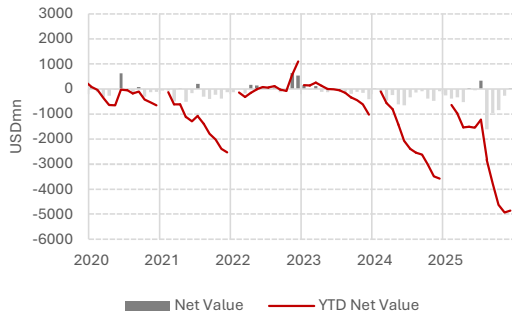
**Fig 57. VN – Average Daily Turnover**



Average of one-month daily turnover of VN-index.

Source: Fiinpro

**Fig 58. VN – Foreign Net Outflow**



Source: Fiinpro

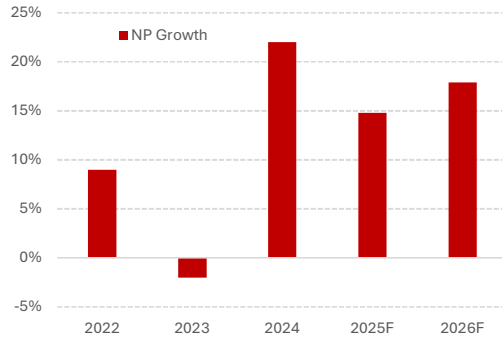
As of Dec 25

**Fig 59. VN – Foreign Ownership**



Source: Fiinpro

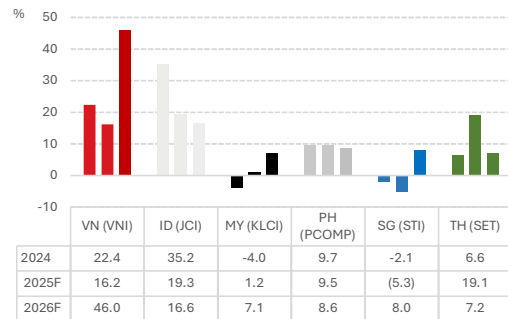
**Fig 60. VN – Net Profit Growth**



Notes: 1 VinaCapital's coverage, representing 95% of HSX by market capitalization. 2025F and 2026F is adjusted for 20% tariffs (base case scenario)

Source: Vinacapital Coverage

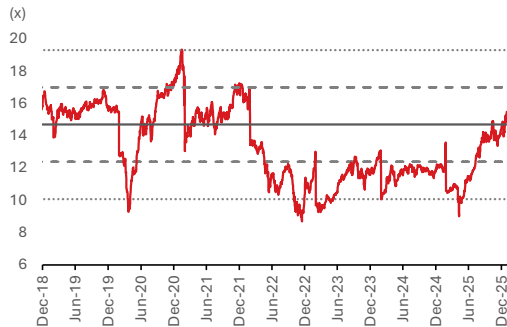
**Fig 61. ASEAN – Consensus FY25E Net Profit Growth**



Source: Bloomberg

As of Dec 25

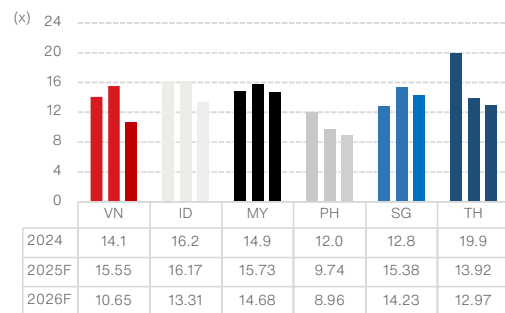
**Fig 62. Valuation Band of VNI (forward PER)**



Source: Bloomberg

As of Dec 25

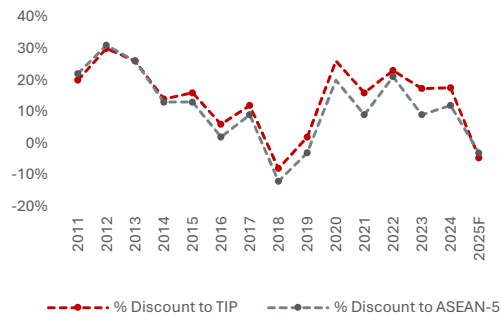
**Fig 63. ASEAN – PER**



Source: Bloomberg

As of Dec 25

**Fig 64. PER Discount to ASEAN**

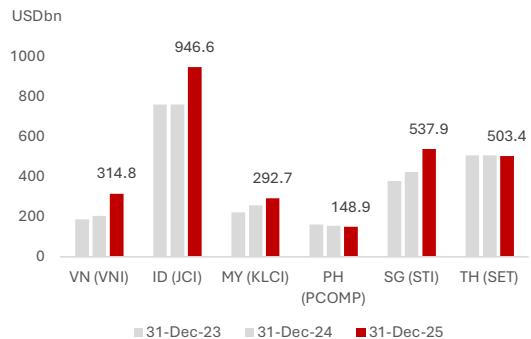


TIP: Thailand, Indonesia, Philippines; ASEAN-5: TIP, Malaysia, Singapore.

Source: Bloomberg

As of Dec 25

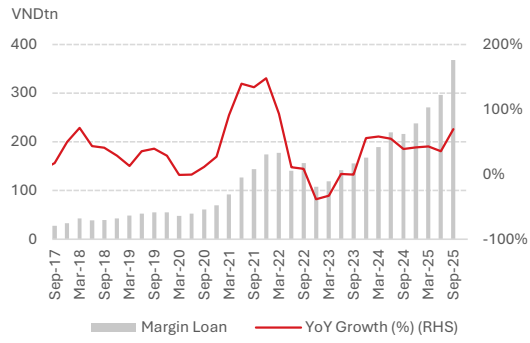
**Fig 65. ASEAN – Market Cap**



VN: HOSE only

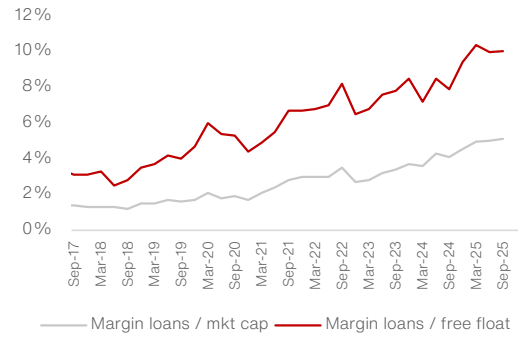
Source: Bloomberg

**Fig 66. VN – Brokers Margin Loans**



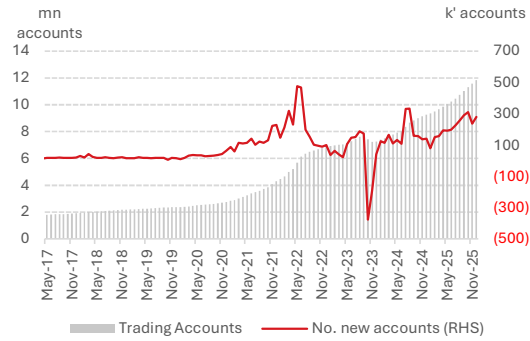
Source: Fiinpro

**Fig 67. VN – Margin leverage**



Source: Fiinpro

**Fig 68. VN – Number of Trading Accounts**

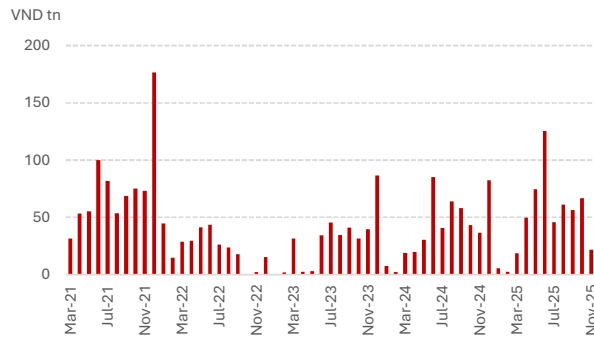


Includes Domestic & Foreign individual investors

Source: VSD

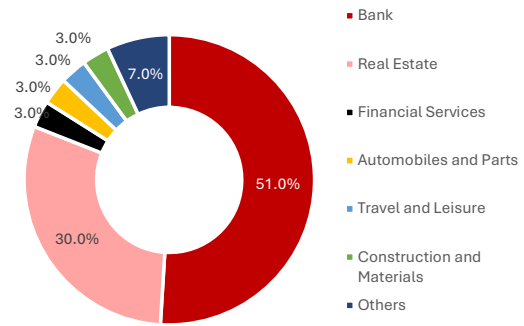
## BONDS

**Fig 69. VN – Bond Issuance by month**



Source: Hanoi Stock Exchange

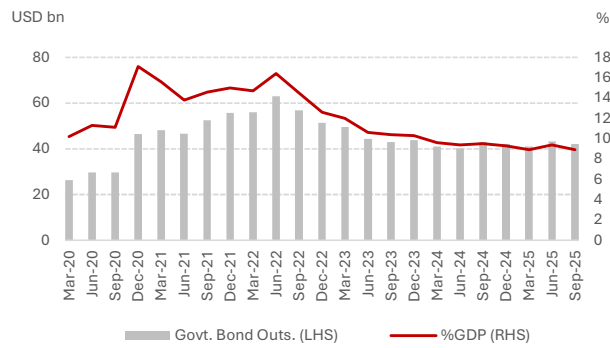
**Fig 70. VN – Bond issuance by sector– TTM**



Source: Hanoi Stock Exchange

As of Nov 25

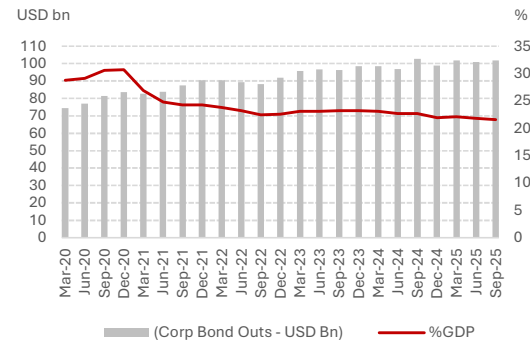
**Fig 71. VN – Govt. Bond Outstanding as % of GDP**



Source: Asian Bond Online (ABO)

As of Sep 25

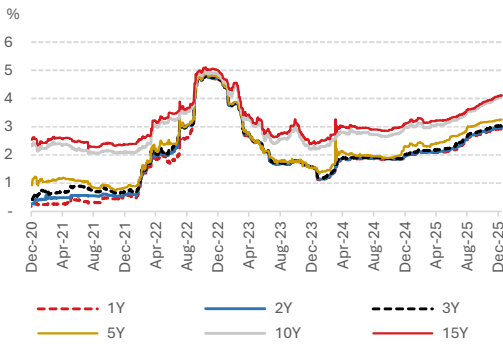
**Fig 72. VN – Corp Bond Outstanding as % of GDP**



Source: Asian Bond Online (ABO)

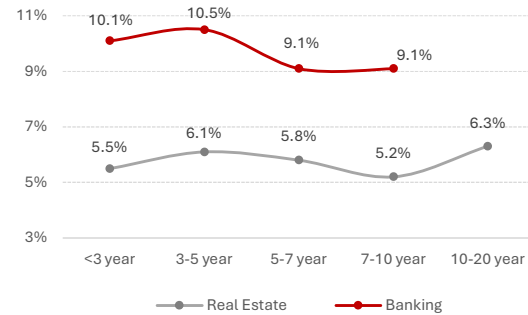
As of Sep 25

**Fig 73. VN – Govt. Bond Yields**



Source: Bloomberg

**Fig 74. VN – Corp. Bond Yields**

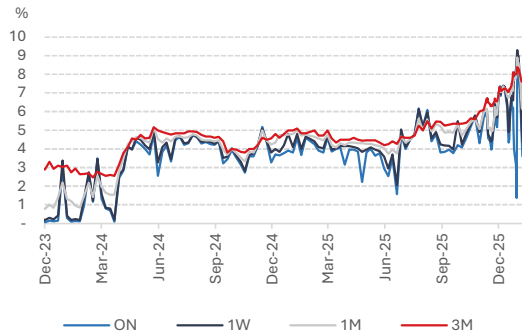


Source: Hanoi Stock Exchange

As of Nov 25

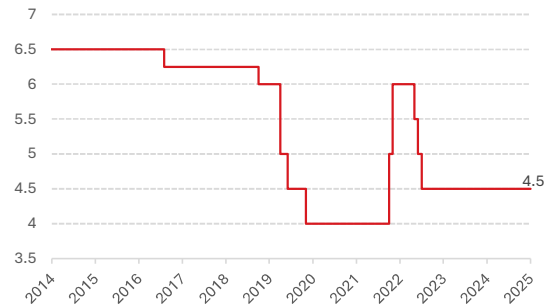
# VIETNAM BANKING SYSTEM

**Fig 75. VND Interbank Deposit Rate by Term**



Source: Bloomberg

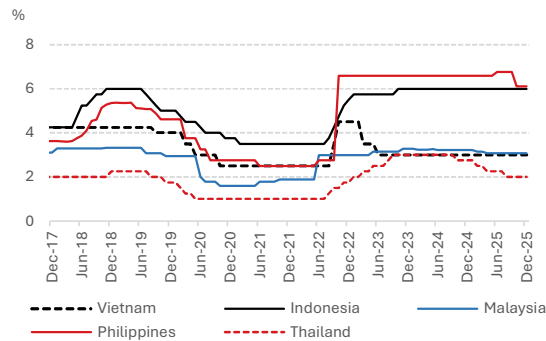
**Fig 76. VN – Refinancing Rate (%)**



Source: CEIC

As of Dec 25

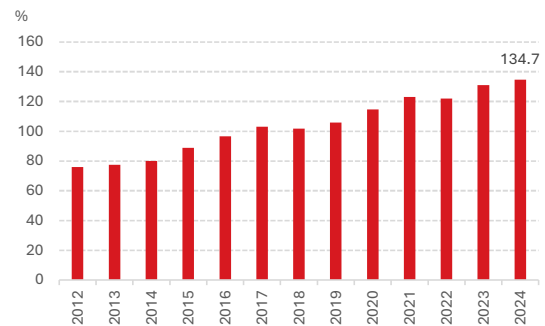
**Fig 77. ASEAN – Key Policy Rates – Discount Rates (%)**



Source: CEIC

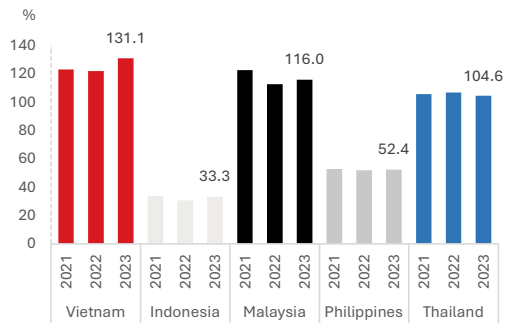
As of Apr 25

**Fig 78. VN – Loans/GDP**



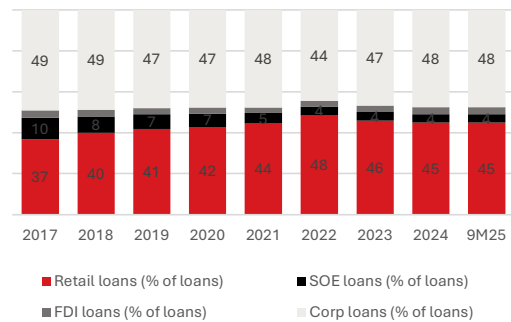
Source: CEIC

**Fig 79. ASEAN – Loans/GDP**



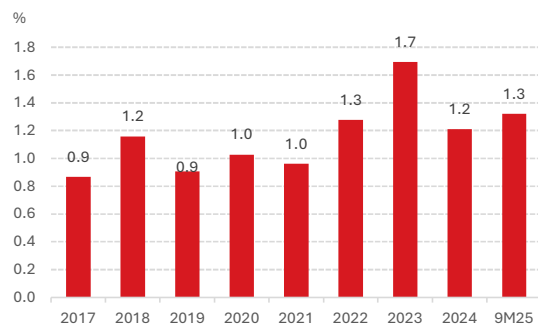
Source: CEIC

**Fig 80. VN – Loan Breakdown**



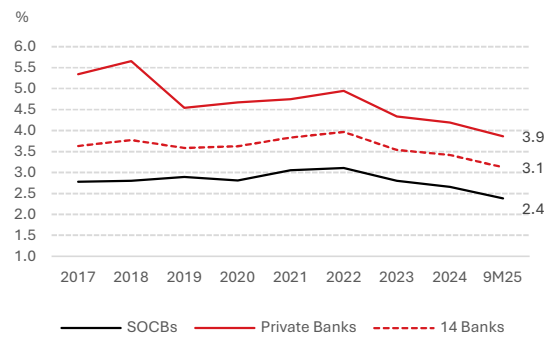
Source: Data of 14 banks under VinaCapital coverage

**Fig 81. VN – NPL Formation Rate**



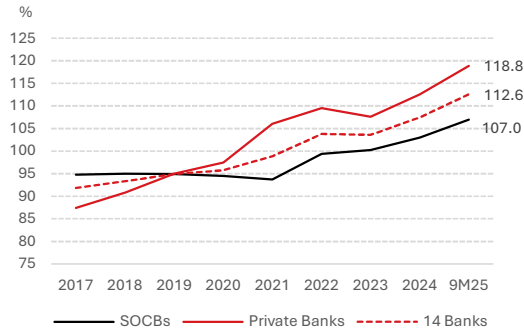
Source: Data of 14 banks under VinaCapital coverage

**Fig 82. VN – NIM**



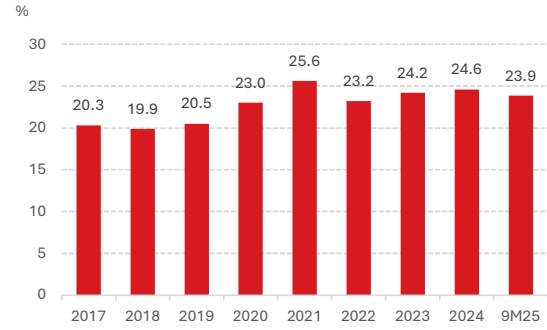
Source: Data of 14 banks under VinaCapital coverage

**Fig 83. VN – LDR**



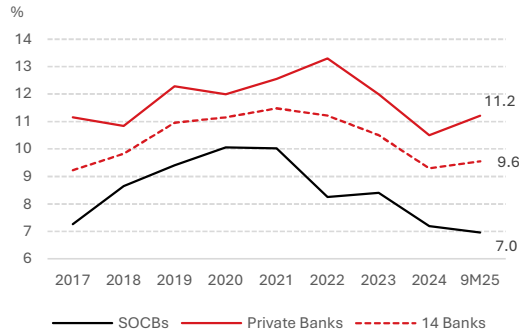
Source: Data of 14 banks under VinaCapital coverage

**Fig 84. VN – CASA per total deposits**



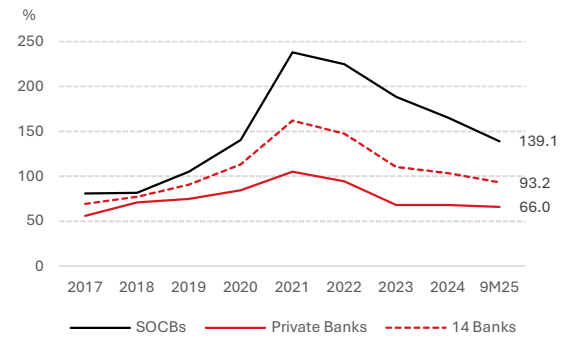
Source: Data of 14 banks under VinaCapital coverage

**Fig 85. VN – Fee to Total Income**



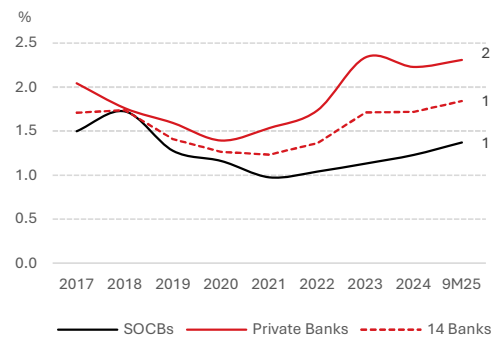
Source: Data of 14 banks under VinaCapital coverage

**Fig 86. VN – Reserve Cover**



Source: Data of 14 banks under VinaCapital coverage

**Fig 87. VN – NPLs To Loan**



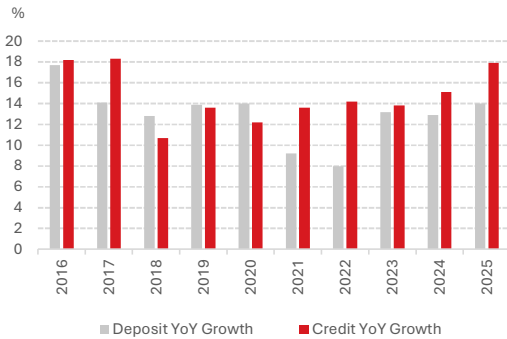
Source: Data of 14 banks under VinaCapital coverage

**Fig 88. VN – CAR**



Source: CEIC

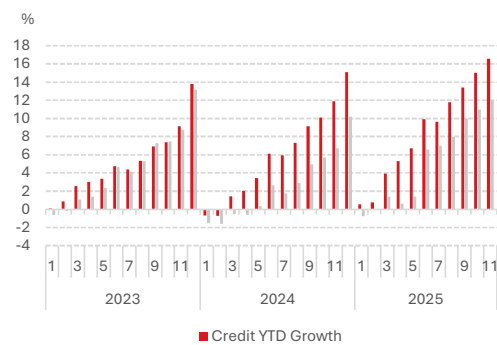
**Fig 89. VN – Credit & Deposit YoY Growth**



Source: CEIC, SBV, VinaCapital

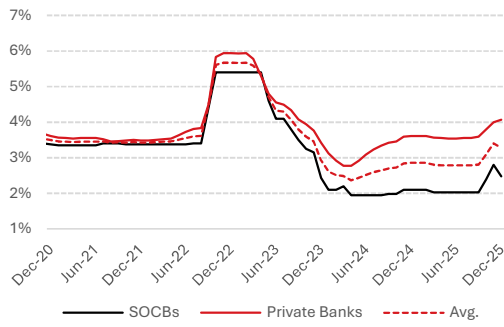
As of 24 Dec 2025

**Fig 90. VN – Credit & Deposit YTD Growth**



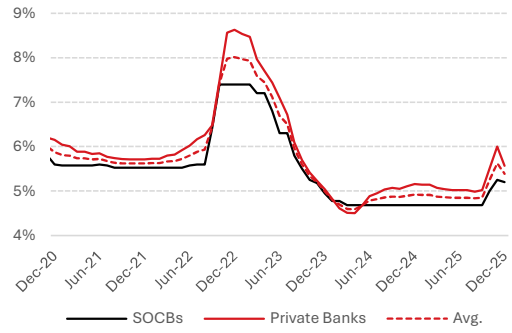
Source: CEIC, SBV, VinaCapital

**Fig 91. VN - Deposit Rate 3M**



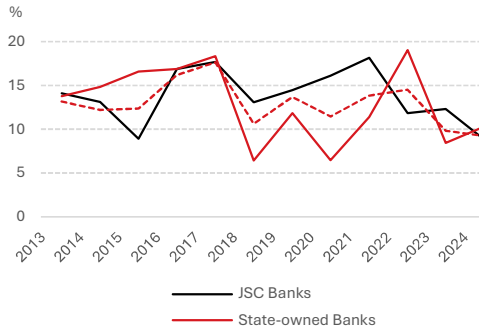
Source: VinaCapital

**Fig 92. VN - Deposit Rate 12M**



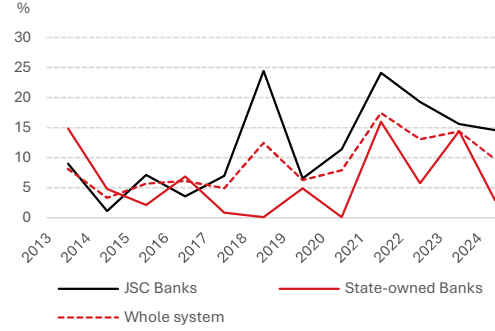
Source: VinaCapital

**Fig 93. Total System Assets YoY Growth**



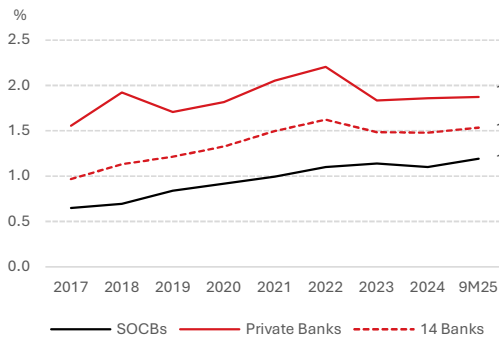
Source: CEIC

**Fig 94. System Regulatory Capital YoY Growth**



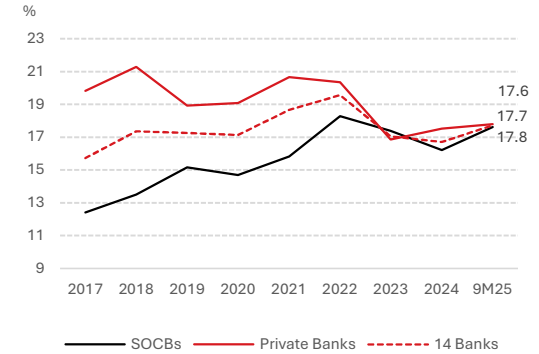
Source: CEIC

**Fig 95. ROA**



Source: Data of 14 banks under VinaCapital coverage

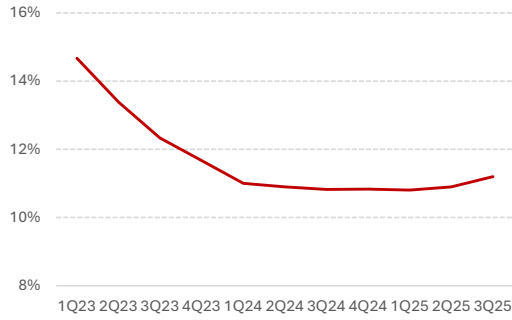
**Fig 96. ROE**



Source: Data of 14 banks under VinaCapital coverage

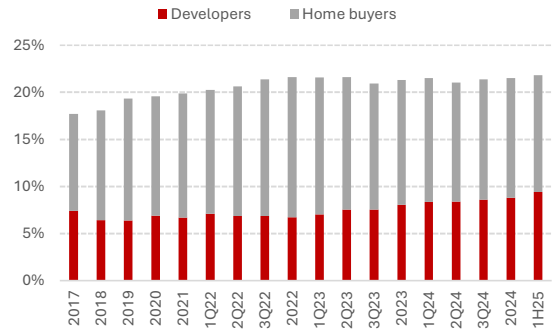
# VIETNAM REAL ESTATE MARKET

**Fig 97. Average floating mortgage rate**



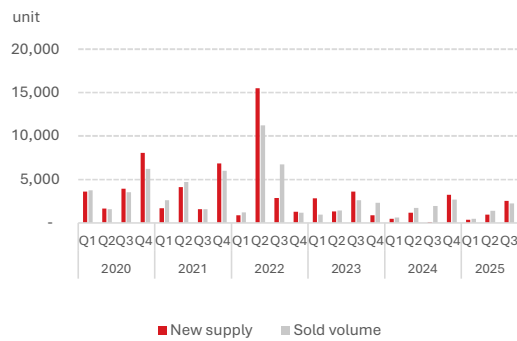
Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

**Fig 98. Real Estate credit – % of system credit**



Source: Banks data

**Fig 99. VN – New Supply and Sold Units in HCMC**



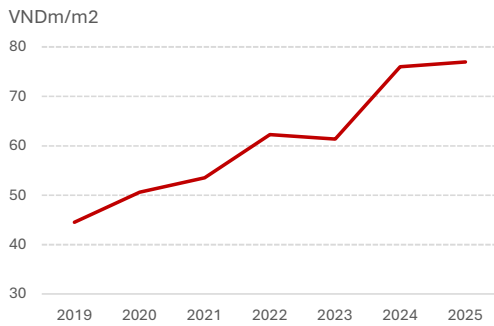
Source: CBRE

**Fig 100. VN – New Supply and Sold Units in Hanoi**



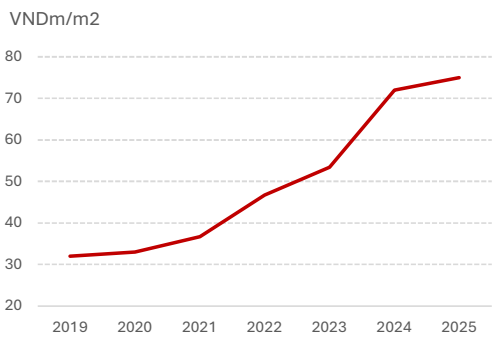
Source: CBRE

**Fig 101. VN – Condo Primary Selling Price in HCMC**



Source: CBRE

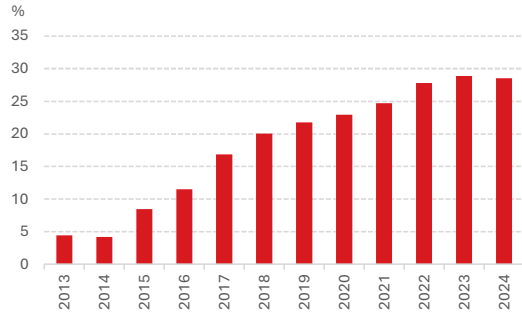
**Fig 102. VN – Condo Primary Selling Price in Hanoi**



Source: CBRE

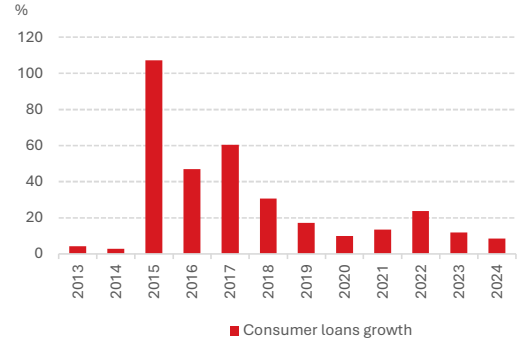
# VIETNAM DOMESTIC CONSUMPTION

**Fig 103. VN – Consumer Loans/GDP**



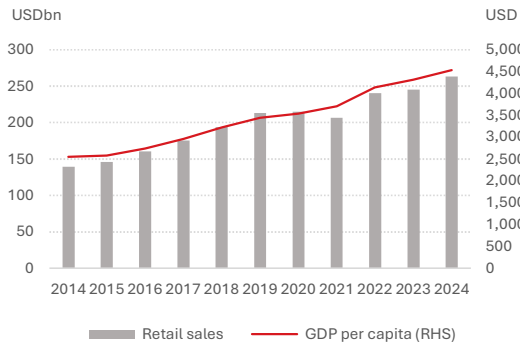
Source: VinaCapital

**Fig 104. VN – Consumer Loans & Credit Growth (YoY)**



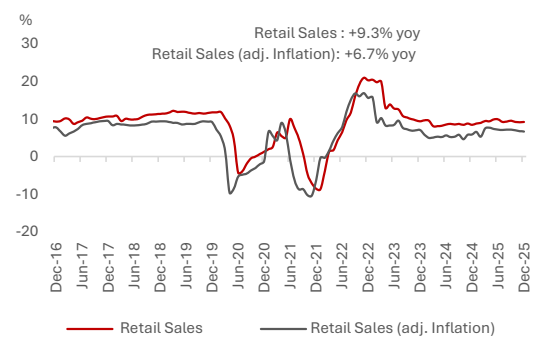
Source: Fiiipro

**Fig 105. Retail Sales & GDP per Capita**



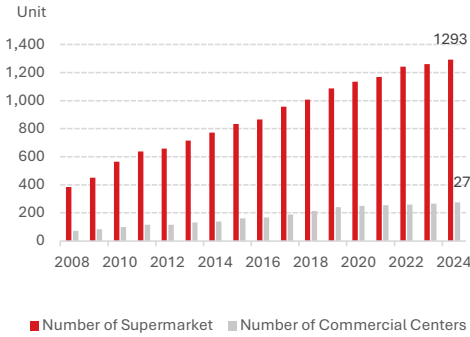
Source: Bloomberg

**Fig 106. VN – Retail Sales & Consumer Confidence**



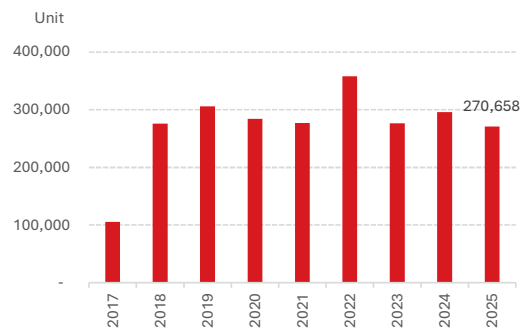
Source: CEIC

**Fig 107. VN – Number of Supermarkets & Shopping Centers**



Source: CEIC

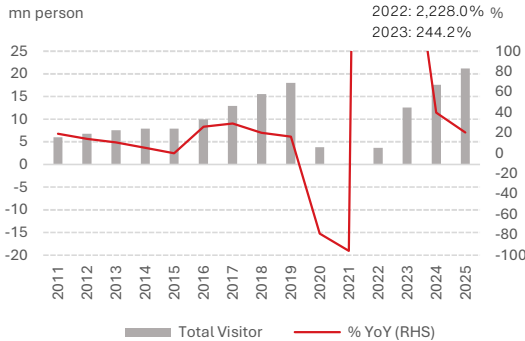
**Fig 108. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)**



Source: CEIC

As of Nov 25

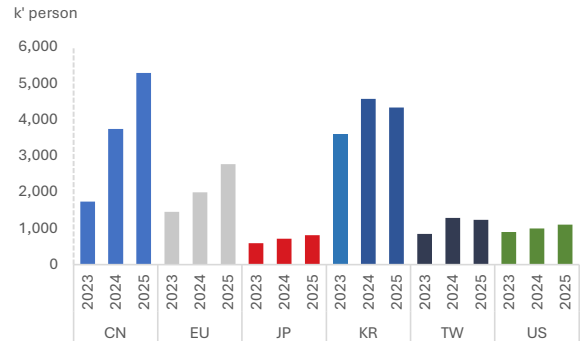
**Fig 109. VN – Number of Visitor Arrival**



Source: CEIC

As of Dec 25

**Fig 110. VN – Visitor Arrival by Country**



Source: CEIC

As of Dec 25