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Macro Monday: Focus on Fed cues and Eurozone GDP

- In the US, the record-long government shutdown continues to delay key data such as the CPI. Meanwhile, investors await Fed comments for policy cues and the last major earnings reports from Cisco and Disney.
- The Eurozone's second GDP estimate is expected to confirm a modest 0.2% q/q expansion.
- In Asia, focus shifts to China's upcoming data – industrial output and retail sales are likely to moderate. Meanwhile Japan's central bank minutes, along with 3Q GDP from Malaysia and Hong Kong, round out a regional calendar.

Global key economic data

In the US and Euro area

In the US, the historic government shutdown, now the longest ever, continues to delay key economic data releases, including the CPI, clouding visibility ahead of the Fed's December policy meeting. Markets will look closely for comments from Fed officials for guidance on the policy outlook. Meanwhile, the earnings season winds down, with Cisco and Disney, among the last major firms to report.

In Eurozone, attention will center on the second GDP estimate, which is expected to confirm a modest 0.2% q/q expansion from 0.1% in the previous quarter.

In China and non-VN Asia

In Asia, investors will focus on China's upcoming data releases, including industrial production, retail sales, property prices, and credit aggregates. Industrial output is forecast to rise 5.6% y/y and retail sales 2.7% y/y, both slower than the prior month, reflecting continued economic moderation.

Japan will publish its Bank of Japan's Summary of Opinions from the October policy meeting, as investors look for clues on the timing of potential rate hikes. Elsewhere, final 3Q GDP readings from Malaysia and Hong Kong will be released, rounding out a data week for Asia.

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Figure 1: Key data announcements

Several key releases this week from the US, EA and Asia are shown below

Date	Event	Previous	Actual	Forecast
7-Nov-25	CN trade balance (Oct-25, USD)	90.5bn	90.1bn	95.6bn
	CN Exports (Oct-25, y/y %)	8.3	-1.1	3.0
	CN Imports (Oct-25, y/y %)	7.4	1.0	3.2
	US consumer sentiment (Nov-25, flash)	53.6	50.3	53.2
9-Nov-25	CN inflation rate (Oct-25, y/y %)	-0.3	0.2	0.0
	CN inflation rate (Oct-25, m/m %)	0.1	0.2	0.2
	CN PPI (Oct-25, y/y %)	-2.3	-2.1	-2.3
10-Nov-25	BoJ summary of opinions			
12-Nov-25	Fed Williams, Paulson and Waller speeches			
13-Nov-25	Fed Bostic and Miran speeches			
14-Nov-25	CN house price index (Oct-25, y/y %)	-2.2		
	CN industrial prod. (Oct-25, y/y %)	6.5		5.6
	CN retail sales (Oct-25, y/y %)	3.0		2.7
	MY GDP (3Q25, y/y %, final)	4.4		5.2
	EA GDP (3Q25, q/q %, 2nd est.)	0.1		0.2

Source: Investing.com, tradingeconomics.com, HSC Research

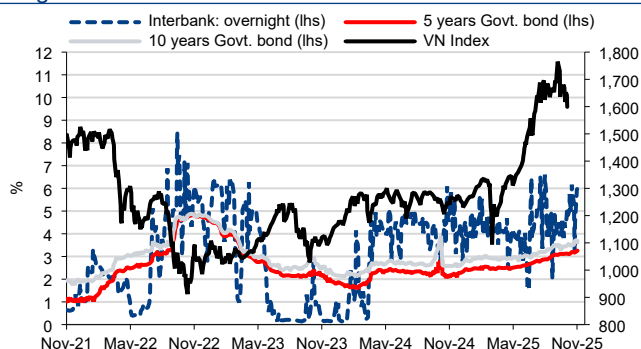
A focus on Vietnam

Weekly updated trends in VN rates and equity markets

Updated equity markets (Figure 2) and FX movements (Figure 3) are shown below. The VN Index fell 2.5% to 1,599.10, marking its 4th week of decline, while the USD/VND rate rose 0.042% to 26,223, ending its 5th straight week of decline. Notably, the 'black market' rate stayed at 27,810, reflecting a 7.4% YTD depreciation of the VND (in the black market); this suggests a growing demand for USD toward the year-end.

Figure 2: Weekly rates and equity market movements, VN

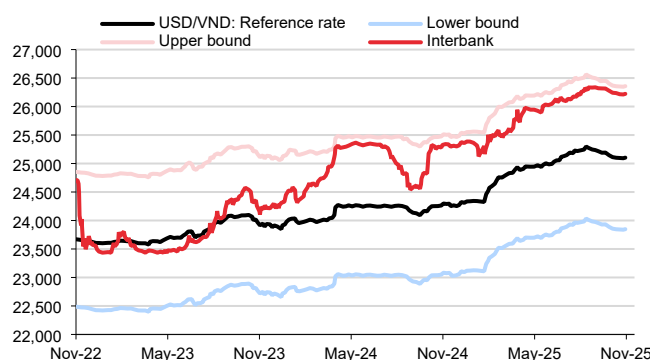
The VN Index fell 2.5% vs the previous week, closing at 1,599.10, marking a 4th consecutive week of decline



Source: CEIC, HSC Research

Figure 3: Weekly FX movements, USD vs. VND

The USD/VND exch. rate (quoted by VCB) increased by 0.042% to 26,223, ending a 5th consecutive week of decline



Source: CEIC, HSC Research

Figure 4: Actual and HSC-projected macroeconomic data

	2019	2020	2021	2022	2023E	2024E	2025F	2026F	2027F
Currency									
Currency (VND: USD) (at YE)	23,155	23,085	22,765	23,555	24,265	25,480	26,600	27,000	27,000
Currency (VND: CNY)	3,317	3,535	3,579	3,415	3,418	3,491	3,619	3,673	3,649
GDP and employment									
GDP annual growth rate (%)	7.36	2.87	2.58	8.10	5.05	7.09	7.60	7.10	8.00
GDP (USDbn)	332	346	370	411	433	476	502	530	571
GDP per capita (USD)	3,398	3,558	3,757	4,132	4,317	4,702	4,911	5,134	5,490
Current account to GDP (%)	3.67	4.35	-2.20	-0.26	6.51	5.48	3.59	2.46	2.63
Public debt to GDP (%)	42.8	43.8	44.7	37.4	36.9	37.0	36.9	37.9	39.0
Government debt to GDP (%)	37.4	38.5	39.6	34.7	33.3	33.0	33.3	34.6	36.0
Gov't budget deficit (% of GDP)	2.09	2.71	2.55	3.08	2.85	3.47	3.67	4.13	4.54
Credit to GDP (%)	106.3	115.0	124.4	125.3	132.7	135.7	143.6	152.4	158.0
Disbursed FDI to GDP (%)	6.1	5.8	5.3	5.4	5.4	5.3	5.4	5.2	5.1
Unemployment rate, year-end (%)	2.15	2.37	3.56	2.32	2.26	2.22	2.50	2.60	2.50
Prices									
12M average inflation (y/y %)	2.8	3.2	1.8	3.1	3.3	3.6	3.4	3.9	4.0
CPI, year-end (y/y %)	5.2	0.2	1.8	4.5	3.6	2.9	3.4	4.0	4.0
Money and rates									
Policy interest rate (%)	6.00	4.00	4.00	6.00	4.50	4.50	4.50	4.50	4.50
Overnight interbank rate (%)	1.4	0.2	0.7	4.4	0.5	4.0	4.0	3.5	3.5
Credit growth (y/y %)	13.6	12.2	13.6	14.2	13.5	15.1	18.0	16.0	14.0
Money supply M2 (VNDtn)	10,574	12,111	13,402	14,227	15,999	17,915	20,781	23,898	27,005
Money supply M2 (y/y %)	14.8	14.5	10.7	6.2	12.5	12.0	16.0	15.0	13.0
FX reserves (USDbn)	79	95	107	85	90	81	78	75	85
VCB 12M deposit interest rate (%)	6.8	5.6	5.5	7.4	4.8	4.6	4.6	5.0	5.5
Deposit rate cap (< 6m, %)	5.0	4.0	4.0	6.0	4.75	4.75	4.75	4.75	4.75
Government bond 5Y (%)	2.4	1.2	1.0	4.6	1.9	2.4	3.2	3.4	3.5
Government bond 10Y (%)	3.2	2.0	2.9	4.8	2.2	2.8	3.8	4.0	4.1
Trade and external sector									
Balance of trade (USDbn)	10.9	19.9	3.3	12.1	28.4	24.9	20.9	19.7	23.6
Current account balance (USDbn)	12.2	15.1	-8.1	-1.1	28.2	26.1	18.0	13.0	15.0
Imports (USDbn)	253	263	333	360	326	381	443	467	502
Imports (y/y %)	6.7	3.7	26.7	8.0	-9.2	16.7	16.2	5.5	7.5
Exports (USDbn)	264	283	336	372	355	406	464	487	526
Exports (y/y %)	8.0	6.9	18.9	10.6	-4.6	14.4	14.2	5.0	8.0
External debt (USDbn)	123	129	140	149	142	155	165	174	179
External debt to GDP (%)	36.9	37.3	37.7	36.2	32.7	32.6	32.8	32.8	32.8
FDI disbursement (USDbn)	20.4	20.0	19.7	22.4	23.2	25.4	26.9	27.7	29.3
FDI commitment (USDbn)	38.0	28.5	31.2	27.7	39.4	38.2	42.0	40.8	44.9
Business & consumer									
Manufacturing PMI (year-end)	50.8	51.7	52.5	46.4	48.9	49.8	51.0	50.0	51.0
Industrial production index (y/y %) (at YE)	6.2	9.5	8.7	0.2	5.8	8.8	8.3	7.0	7.5
Manufacturing prod'n index (y/y %) (at YE)	7.0	13.1	10.9	0.6	7.6	10.2	9.0	7.5	8.5
Annual manufacturing production index (%)	10.5	4.9	6.0	8.0	3.6	9.8	10.5	6.5	9.5
Annual nominal retail sales (%)	11.3	-0.9	-9.1	19.8	9.4	9.0	10.0	11.0	12.0

Notes: The 12M average inflation is the 12M trailing average inflation of monthly headline inflation y/y using geometric mean calculation

$$12\text{-month average inflation at time } t_0 = [(1 + \text{y/y inflation at time } t-11) \times \dots \times (1 + \text{y/y inflation at time } t_0)]^{1/12} - 1.$$

Source: Bloomberg, GSO, IMF, MoF, WB, HSC Research

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Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
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 Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
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