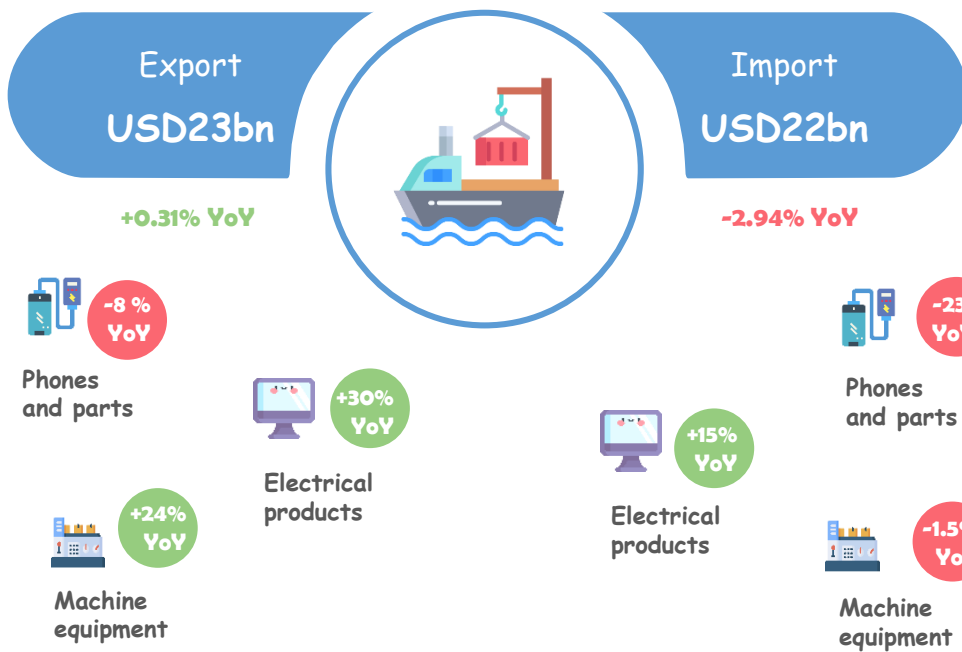


# August Macro view

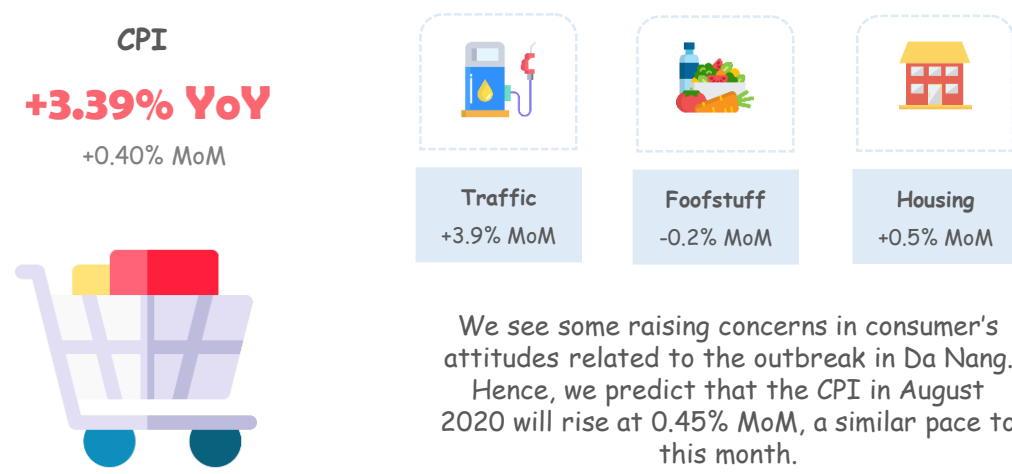
## Da Nang outbreak raises concerns

### Trade to face challenges



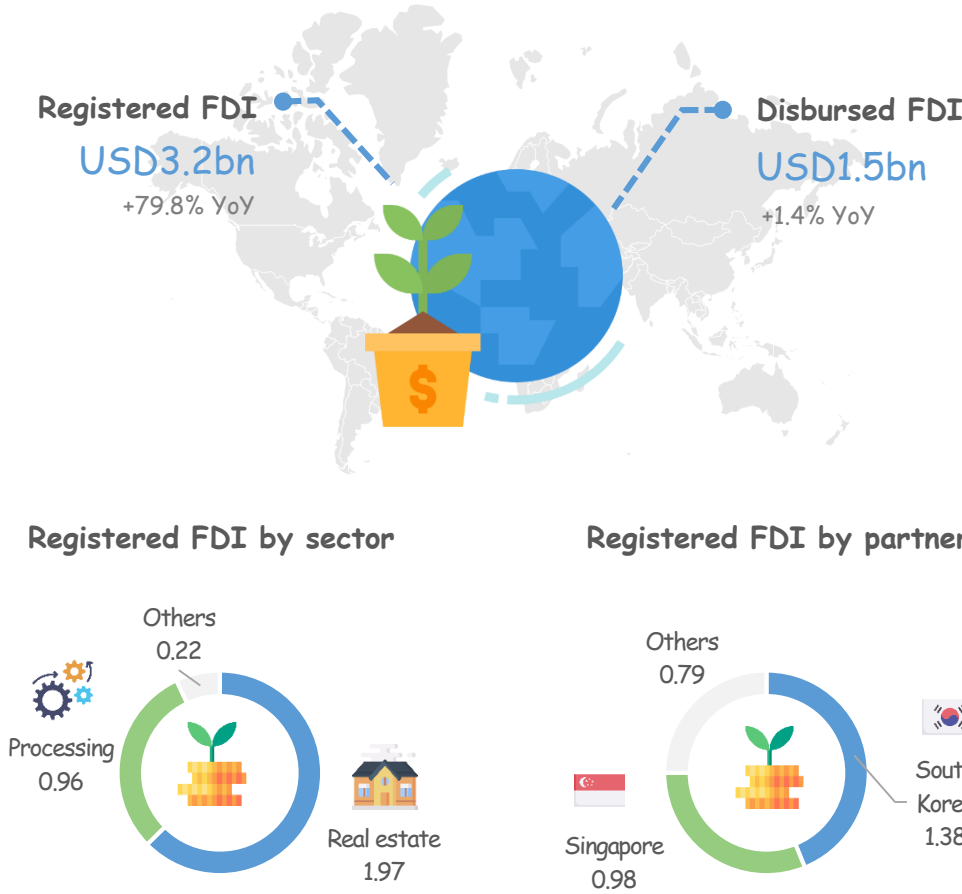
We are skeptical that trade activity will significantly progress in the next period due to the difficulty in virus containment. We predict that exports will decrease by 1.80% YoY, and imports will increase by 4.36% YoY in August 2020.

### Traffic to extend CPI recovery



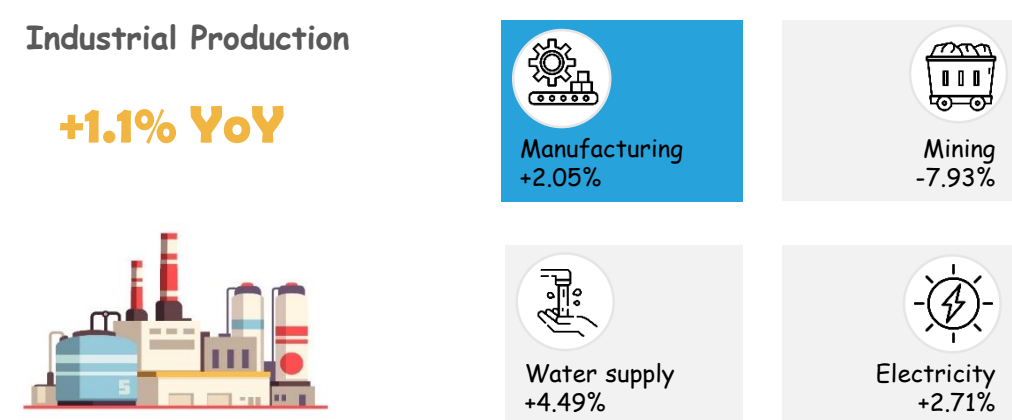
We see some raising concerns in consumer's attitudes related to the outbreak in Da Nang. Hence, we predict that the CPI in August 2020 will rise at 0.45% MoM, a similar pace to this month.

### Raising concerns over FDI flows



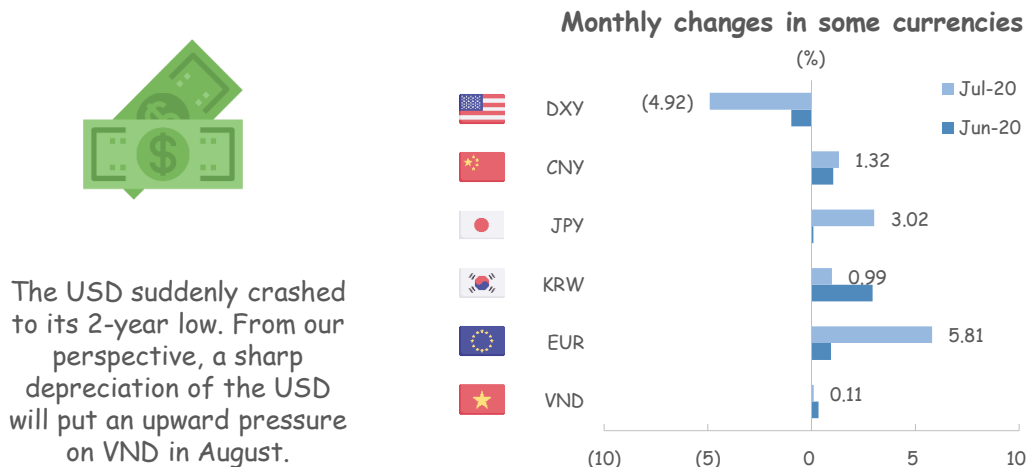
From our view, the ongoing outbreak will raise some concerns to foreign investors, which in turns will likely be reflected in August's data.

### Industrial recovery hits limit



In July, the industrial sector was getting limited space for further recovery as current upward driving factors were likely already reflected in June's result. Besides, the pandemic situation suddenly turned worse is posing a severe threat to domestic demand-driven industries.

### Sudden collapse from USD



### State budget posts a deficit

