



Vietnam Market

Retail fuel prices:

- As of March 15, the retail price of RON95-III gasoline (Region 1) stood at VND 25,570 per liter, down from VND 27,040 per liter at the end of the previous week, supported by the use of the Price Stabilization Fund over five consecutive price adjustment periods from March 10 to 14.
- According to the Ministry of Industry and Trade, with the current disbursement level of VND 4,000 per liter of gasoline and VND 5,000 per liter of oil, the fund would only be able to support price stabilization for around 15 days if this level of spending is maintained. Accordingly, the Ministry of Industry and Trade is coordinating with the Ministry of Finance to formulate a proposal for submission to the Prime Minister, including the possibility of advancing funds or arranging contingency resources should global fuel prices continue to fluctuate unpredictably.

Equity Market:

- **VNINDEX:** Down 4.1% WoW. Down 5.0% YTD in 2026.
- **Foreign investors:** Net buying of VND 1,214 billion (versus net selling of VND 6,145 billion in the previous week). Cumulative net selling since the beginning of 2026: VND 18,699 billion.

U.S. Market

The U.S. launches trade investigations into 16 countries:

The Office of the United States Trade Representative (USTR) has initiated Section 301 trade investigations into 16 countries and territories, including Vietnam, with a focus on excess capacity and production in the processing and manufacturing sectors.

Assessment: This move is seen as a step to replace the Section 122 tariffs that the U.S. imposed effective February 24 and which are only valid for 150 days. Accordingly, the findings of the Section 301 investigations are expected to be released no later than the second half of July, while also opening up the possibility of tariff rates that are not subject to a ceiling.

U.S. GDP grew only 0.7% in Q4 2025:

According to the second estimate from the U.S. Department of Commerce, U.S. GDP grew just 0.7% in the fourth quarter of 2025, lower than the initial estimate of 1.4%. For full-year 2025, the U.S. economy expanded by 2.1%, slowing from 2.8% in the previous year.

Assessment: The weaker growth was mainly attributable to the impact of the prolonged government shutdown and the effects of newly imposed tariffs, which weighed on both consumer spending and exports.

China Market

President Trump is expected to meet President Xi in Beijing:

Despite escalating tensions in Iran, President Trump is expected to meet President Xi Jinping in Beijing from March 31 to April 2.

Assessment: The market expects the meeting to lay the groundwork for a new trade agreement, thereby reducing policy volatility for supply chains. However, Beijing has yet to confirm the meeting, and any next steps remain contingent on the outcome of the preliminary negotiations in Paris.

China's exports rose 21.8%, with the trade surplus hitting a record high:

China's exports in the first two months of 2026 increased by 21.8%, far exceeding the market forecast of 7.1%, bringing the trade surplus to a record USD 213.6 billion, up 25.3%.

Assessment: The strong growth was driven mainly by exports to Southeast Asia (+29.4%) and the EU (+27.8%), while exports to the U.S. continued to decline by 11%.

Update on the Iran–U.S.–Israel conflict

- **Military developments:** On March 13, the U.S. launched airstrikes on Kharg Island, which accounts for around 90% of Iran's crude oil export supply. However, the attacks have so far targeted only military sites and have not hit energy infrastructure. The export terminal there handles around 1.5 million barrels per day, mainly for shipments to China.
- On March 14, Reuters reported that Iran had adopted a tougher stance, rejecting all mediation efforts until the U.S. and Israel cease their airstrikes and meet Iran's demands, including a permanent halt to attacks and compensation for damages. In addition, sources from Iran said the Islamic Revolutionary Guard Corps (IRGC) believes that if Iran loses control of the Strait of Hormuz, it will lose the war.
- **Conflicting external messaging:** Iran has sent mixed signals regarding Hormuz. On one hand, it has stated that it does not intend to impose a full blockade and would allow vessels from other countries to pass, except those from the U.S. and Israel. On the other hand, there have been statements indicating that only shipments settled in renminbi would be permitted to pass. In practice, shipping activity through Hormuz has been almost paralyzed. Only a limited number of vessels have been allowed through following direct negotiations with Tehran, including two Indian LPG tankers on the morning of March 15.
- **Statements by Iran's Supreme Leader,** Mojtaba Khamenei, emphasized that U.S. military bases in the Gulf must be shut down immediately, otherwise Tehran would continue its attacks. He also affirmed that Iran is targeting only U.S. military sites, while expressing a desire to maintain good relations with neighboring countries. At the same time, Tehran argued that maintaining the blockade of the Strait of Hormuz remains necessary to increase pressure on its adversaries.
- **IEA's response:** In response to the risk of supply disruption, the 32 members of the International Energy Agency (IEA) released oil reserves on a record scale, amounting to 400 million barrels, of which the U.S. contributed 172 million barrels. However, even this aggressive intervention has not been enough to calm the market, with oil prices continuing to climb above USD 100 per barrel. The price surge has been driven by three main factors: the new Supreme Leader's statement that the Hormuz blockade would continue; the strategic reserve release being interpreted as a signal that the conflict is unlikely to end anytime soon; and the risk of a global supply shortfall of 15–20 million barrels per day if Hormuz is fully blocked. Against this backdrop, the effectiveness of reserve releases is also clearly limited, as with a supply gap of that magnitude, the released reserves would only be sufficient to offset the disruption for around 15–27 days if the Strait of Hormuz remains blocked.