

Vietnam Market

Domestic Fuel Market:

- In the April 16 adjustment period, domestic fuel prices moved in tandem with global fuel price trends: **gasoline prices slightly increased by VND 220 (to VND 23,760 per liter)**, while **diesel prices dropped by VND 1,920 (to VND 31,040 per liter)**. Notably, diesel prices have plummeted by over 30% (equivalent to a drop of VND 13,740 per liter) after just 3 consecutive adjustment periods since peaking on April 3.

Import-Export Activity:

- In the first half of April 2026: **Export turnover surged by 27.7%**, primarily driven by the sustained high growth of the electronics sector. Seafood and wooden products exports also recorded positive growth. Conversely, textiles showed slow growth, while footwear saw a slight decline. **Import turnover increased at a faster pace (+38.1%)**, mainly due to a sharp rise in the import of electronics, crude oil, and petroleum products. This led to the trade deficit for the first half of April widened to USD 4.3 billion, compared to USD 1.8 billion in the same period last year.

Stock Market:

- **VNINDEX:** Increased by 3.8% WoW (up for 4 consecutive weeks). Accumulated in 2026, increased by 1.8% YTD.
- **Foreign Investor Trading:** Net sold VND 4,497 billion (compared to a net sale of VND 3,180 billion last week), of which VHM accounted for VND 3,801 billion in net selling. Total net selling since the start of 2026 is VND 38,548 billion.

China Market

Q1 GDP Growth Exceeds Expectations:

- **Q1 GDP growth reached 5.0%**, exceeding the market expectation of 4.8% and marking a significant improvement from the 4.5% growth recorded in Q4 2025.

Assessment: The Q1 growth was primarily driven by industrial production, supported by strong export growth (+14.7%) and accelerated public investment (+7.1%). However, private investment contracted (-2.2%) and domestic consumption saw a sluggish recovery (+2.4%) due to reduced consumer support. Internationally, the Iran conflict has begun to negatively impact on China: March exports decelerated sharply (growing only 2.5%), while imports surged by 27.8% as the country stockpiled essential raw materials. This led to China's trade surplus narrowed significantly, plunging to a 13-month low of USD 51 billion.

U.S. Market

Russian Oil Waiver Extended: US Prioritizes the Global Economy:

The US Treasury Department has extended the waiver for purchasing Russian oil and petroleum products until May 16, following the expiration of the initial waiver on April 11.

Assessment: This move indicates that the Trump administration is prioritizing alleviating pressure on the global economy amid the ongoing closure of the Strait of Hormuz. This comes despite Secretary of the Treasury Scott Bessent's public statement just two days prior asserting that the US would not extend the waiver.

US Consumer Sentiment Hits a Historic Low:

According to the University of Michigan's preliminary survey for early April, **the consumer sentiment index plummeted to 47.6**, reaching a historic low.

Assessment: Consumer sentiment has been severely dampened by the Iran conflict, with 1-year inflation expectations climbing to 4.8%, the highest level since August 2025. However, the consumer sentiment index is likely to rebound strongly, as this preliminary survey was conducted prior to the announcement of a 2-week ceasefire on April 7.

Update on the Iran - U.S. - Israel Conflict - Week 7:

- On April 14, senior diplomats from Lebanon and Israel met in Washington, marking the first high-level meeting between the two nations since 1993. Subsequently, on April 17, Lebanon and Israel reached a 10-day ceasefire agreement effective from April 17 to April 27. Following this, Iran announced the reopening of the Strait of Hormuz to commercial vessels; however, maritime transit remains subject to Iran's coordination.
- On April 18, the IRGC announced the re-closure of the Strait of Hormuz in retaliation for the US maintaining its naval blockade, a move that subsequently led to attacks on two Indian commercial ships. Iranian Deputy Foreign Minister Saeed Khatibzadeh stated that the timeline for the next round of US-Iran negotiations remains undetermined, particularly as the 2-week ceasefire is set to expire on April 21.
- On April 20, the US seized the Iranian cargo ship *Touska* in the Strait of Hormuz, shortly after President Trump announced his intention to resume a second round of negotiations in Pakistan. However, IRNA (Iran's official news agency) immediately rejected this negotiation plan. They accused the US of making excessive demands, holding unrealistic expectations, constantly shifting stances, and displaying repeated contradictions, in addition to violating the ceasefire by maintaining its naval blockade.
- Currently, the three major bottlenecks in the US-Iran peace negotiations include: (i) Iran's refusal to relinquish control over the Strait of Hormuz. (ii) Disagreements regarding the handling of Iran's enriched uranium. (iii) Iran's demand that the ceasefire agreement must be implemented uniformly and simultaneously across all fronts involving its proxy forces (most notably Hezbollah in Lebanon), rather than on a fragmented, case-by-case basis.