



Vietnam Market

Domestic Fuel Market:

- Domestic fuel prices continued to decrease in the last 5 adjustment periods due to the moderating of global finished fuel prices, bringing the price of RON95-III down to 23,540 VND/liter on April 9, equivalent to a 30.4% drop (down 10,300 VND/liter) compared to the peak on March 24, although it is still nearly 17% higher than at the end of February.
- At the same time, the National Assembly has extended the reduction of the environmental protection tax and special consumption tax on fuel to 0% until the end of June 2026.
- In the long term, the Ministry of Industry and Trade is proposing to speed up the roadmap for rolling out E10 gasoline (unleaded gasoline that must be mixed and blended into E10) nationwide starting from April 30, 2026; however, due to limited domestic ethanol production capacity, Vietnam will need to import additional raw materials to meet the blending demand.

Stock market:

- **VNINDEX:** Increased by 3.9% WoW (up for 3 consecutive weeks). Accumulated in 2026, decreased by 1.9% YTD.
- **Foreign investor trading:** Net sold 3,180 billion VND (last week)

China Market

March inflation drops:

- March inflation eased to 1.0% from 1.3% in February, mainly due to lower food prices after the peak Tet season, which helped offset the impact of rising energy prices. Additionally, the Producer Price Index (PPI) in March rose by 0.5% YoY, marking the first month of growth after a streak of declines since September 2022.
- In other hands, to minimize the negative impacts of the war in Iran, the Chinese government is considering support policies for state-owned airlines, including tax incentives and low-interest loans.)

U.S. Market

March Consumer Price Index increases:

The Consumer Price Index (CPI) for March rose by 0.9% MoM, pushing headline inflation up to 3.3% in March (the highest level since May 2024). This was mainly due to a sharp increase in fuel prices from the Iran conflict, with gasoline prices jumping 21.2% MoM (the largest increase since 1967) and jet fuel prices surging 44.2% MoM, which drove airfares up by 14.9%. However, core CPI only increased by 0.2% MoM and 2.6% YoY, which was lower than forecast.

Assessment: The interconnectedness of the global energy market means the US faces direct price impacts despite being a net exporter. Although core inflation remains under control, the Fed will likely delay interest rate cuts to gather more data to assess the spillover effects of the Iran war.

US Q4/2025 GDP growth eases:

In the third estimate, US Q4/2025 GDP grew by 0.5%, lower than the 0.7% in the second estimate and 1.4% in the first estimate. Closing out 2025, GDP growth stood at 2.1%, lower than the 2.4% growth in 2024.

Assessment: The lower Q4 GDP growth was mainly due to a downward revision in private sector inventory investment data. Additionally, the 43-day US government shutdown from October 1 to November 12, 2025, both negatively impacted the GDP (by reducing government spending) and affected the collection of statistical data used to calculate the GDP.

Update on the Iran - U.S. - Israel Conflict - Week 6:

- On April 8, Iran and the US agreed to a 2-week ceasefire plan for negotiations, with Pakistan mediating.
- On April 11 and 12, representatives from Iran and the US met in Islamabad (Pakistan) to conduct negotiations. The US delegation was led by Vice President JD Vance, along with White House special envoy Steve Witkoff and Jared Kushner, President Trump's son-in-law. The Iranian side was led by Parliament Speaker Mohammad Bagher Ghalibaf and Foreign Minister Abbas Araghchi.
- Early on the morning of April 12, JD Vance announced that the negotiations had failed, stating that the core disagreement was Iran's refusal to give up its nuclear program. Previously, Iran reportedly presented 10 demands as a basis for negotiation. Although the full details have not been released, Chairman of the Parliament of Iran, Ghalibaf indirectly confirmed at least two key points from Tehran: (1) the ceasefire must cover all fronts, including Lebanon; and (2) the US must recognize Iran's right to enrich uranium.
- Following the collapse of the Islamabad negotiations, President Trump announced a blockade of the Strait of Hormuz to prevent Iran from profiting through its control of the strait. At the same time, he ordered the Navy to intercept and detain any ships in international waters that had paid fees to Iran to pass through Hormuz.