Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,880.33	262.82	129.31
(1,824.09– 1,899.44)	(257.06– 265.33)	(127.34- 130.02)

In this issue

Market Overview

Vietnamese stock market began the Year of the Horse on a positive note, as capital flows returned more actively following the Lunar New Year holiday. The VN-Index approached the 1,900-point threshold before losing momentum in the final session of the week, suggesting that the market has entered a phase of testing supply at the previous peak zone. For the whole week, VN-Index gained 56.24 points (+3.08%), closing at 1,880.33 points. HNX-Index rose 5.76 points (+2.24%) to 262.82 points, while the UPCOM-Index advanced 1.97 points (+1.55%) to 129.31 points.

Market liquidity improved markedly compared to the pre-holiday period. On HOSE, average trading volume reached nearly 947 million shares per session, up more than 21% from the week prior to the holiday. On HNX, liquidity climbed almost 37%, with average volume of around 75 million shares per session. Meanwhile, UPCOM recorded a 65% increase in liquidity, averaging nearly 62 million shares per session.

Most sectors posted gains, with only four sectors recording modest declines of less than 2%, including Media (-1.75%), Food & Beverage (-1.41%), Cars & Parts (-1.20%), and Telecommunication (-1.04%). Leading the market were Oil & Gas (+19.27%), Chemicals (+8.76%), and Basic Resources (+7.90%).

Foreign investors returned to net selling after a net-buying week prior to the holiday, selling 17 million shares, equivalent to VND 5,253 billion. The most heavily net-sold stocks included FPT, VNM, VCB, TPB, DXG, GEX, and DGW, while the top net-bought names were HPG, BSR, GMD, DGC, VCI, GVR, and GEL.

Market Outlook

VN-Index is now confronting a key resistance zone around 1,900–1,920 points, an area that previously saw significant supply pressure. As a result, the market will likely require a period of correction or consolidation to absorb profit-taking pressure before attempting a more sustainable breakout. Interest rates appear to be forming a bottom and gradually trending upward to accommodate recovering credit demand in 2026. This development may reduce the relative attractiveness of equities compared to safer investment channels such as bank deposits and fixed-income instruments. In addition, escalating geopolitical tensions in the Middle East, which have intensified into open conflict with U.S. involvement, could weigh on global and domestic market sentiment in the near term.

Given the elevated risks at current levels, investors are advised to consider locking in profits to safeguard gains, while maintaining a prudent approach amid ongoing market uncertainties.

Market Overview

VNIndex

Close: **1,880.33**

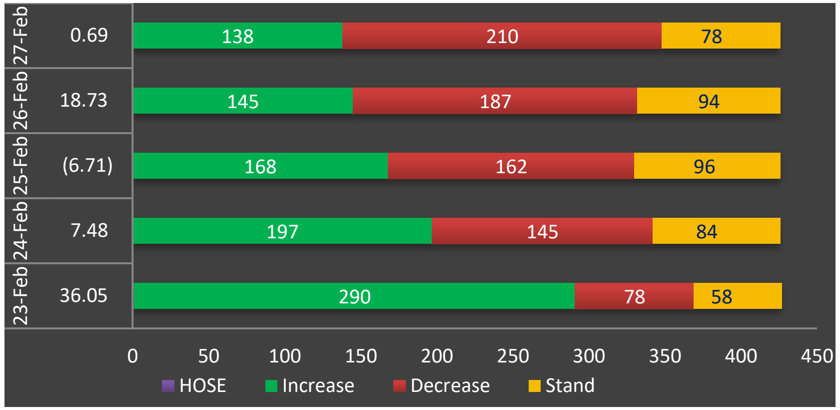
High: **1,899.44**

Low: **1,824.09**

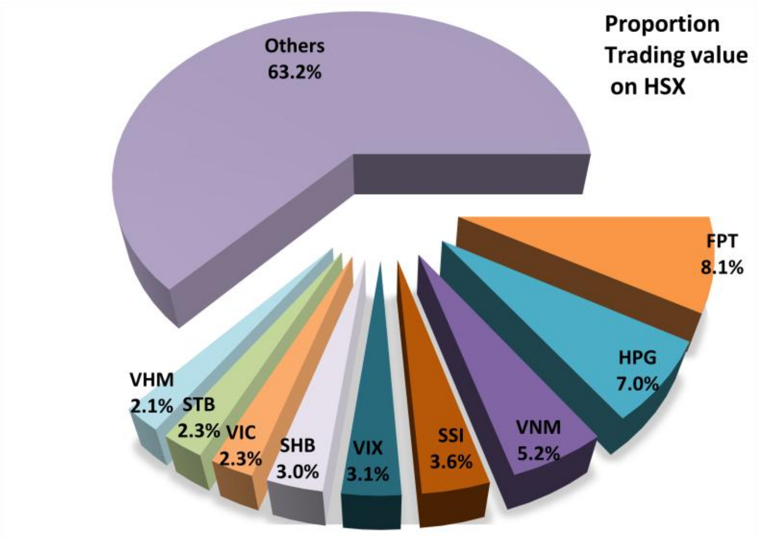
Total vol: **4,734,276,034 shares**

Total value: **155,922VNDbn**

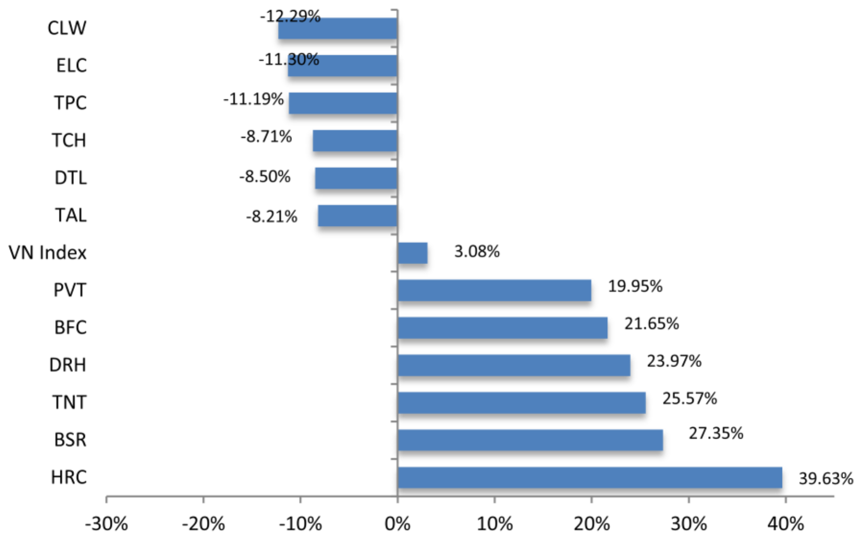
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **262.82**

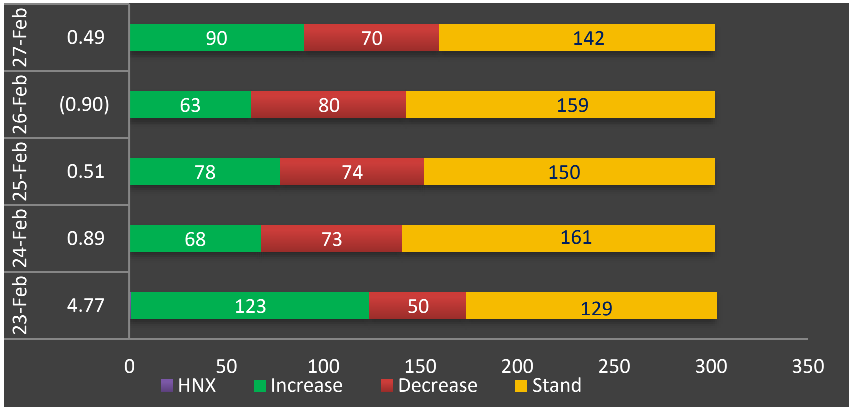
High: **257.06**

Low: **265.33**

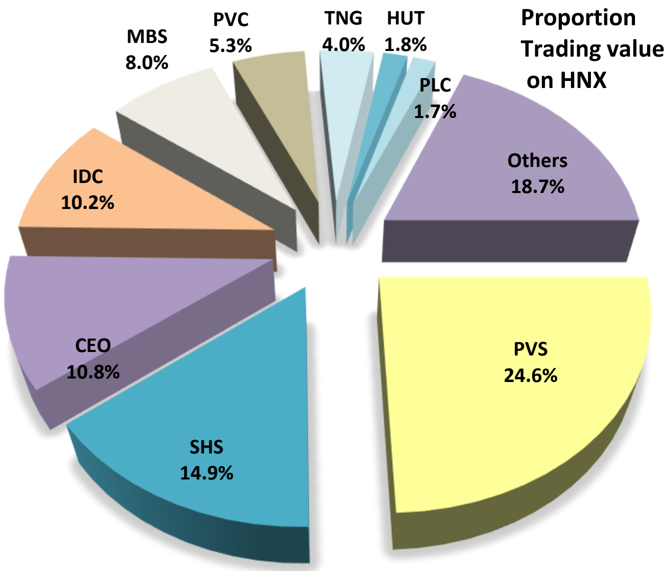
Total vol: **374,406,359 shares**

Total value: **8,483VNbn**

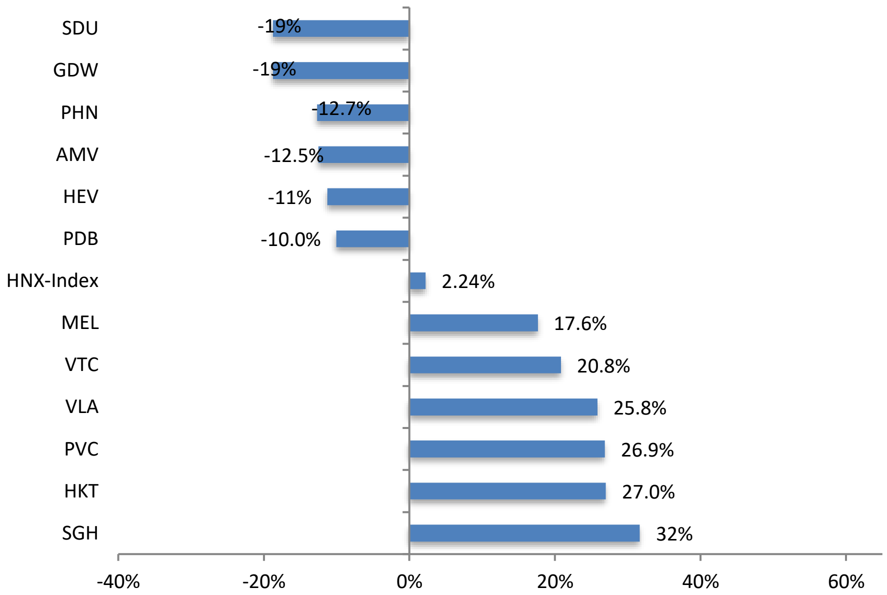
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



FEB 23, 2026 - FEB 27, 2026

Viet Nam Market weekly

UPCOM Index

Close: **129.31**

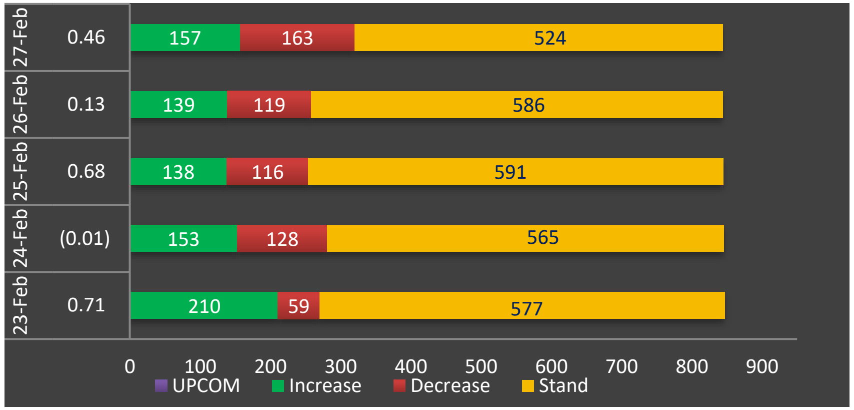
High: **130.02**

Low: **127.34**

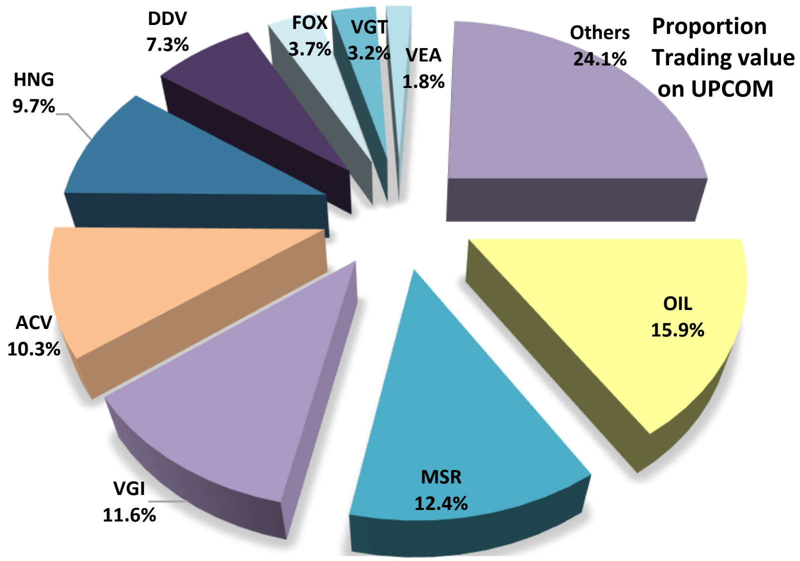
Total volume: **309,240,664 shares**

Total value: **4,405VNDbn**

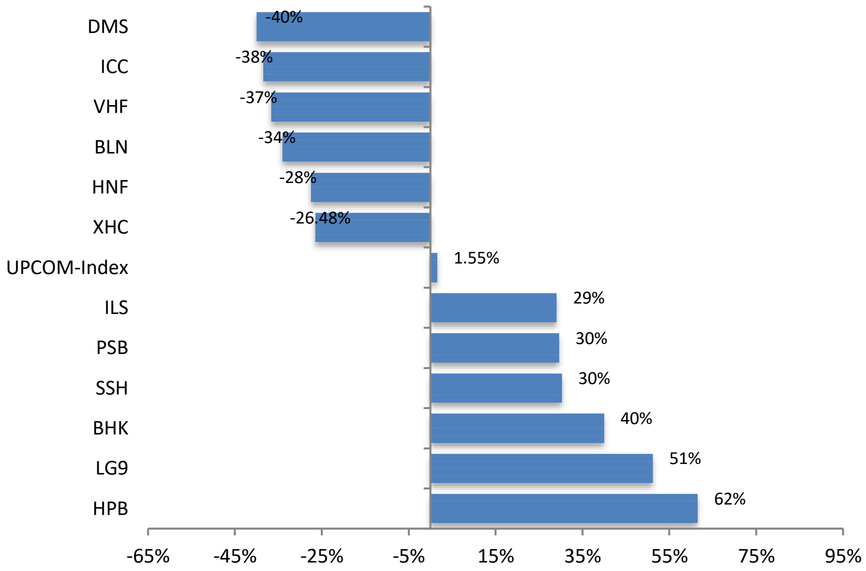
Market width– UPCOM



Top trading value stock UPCOM

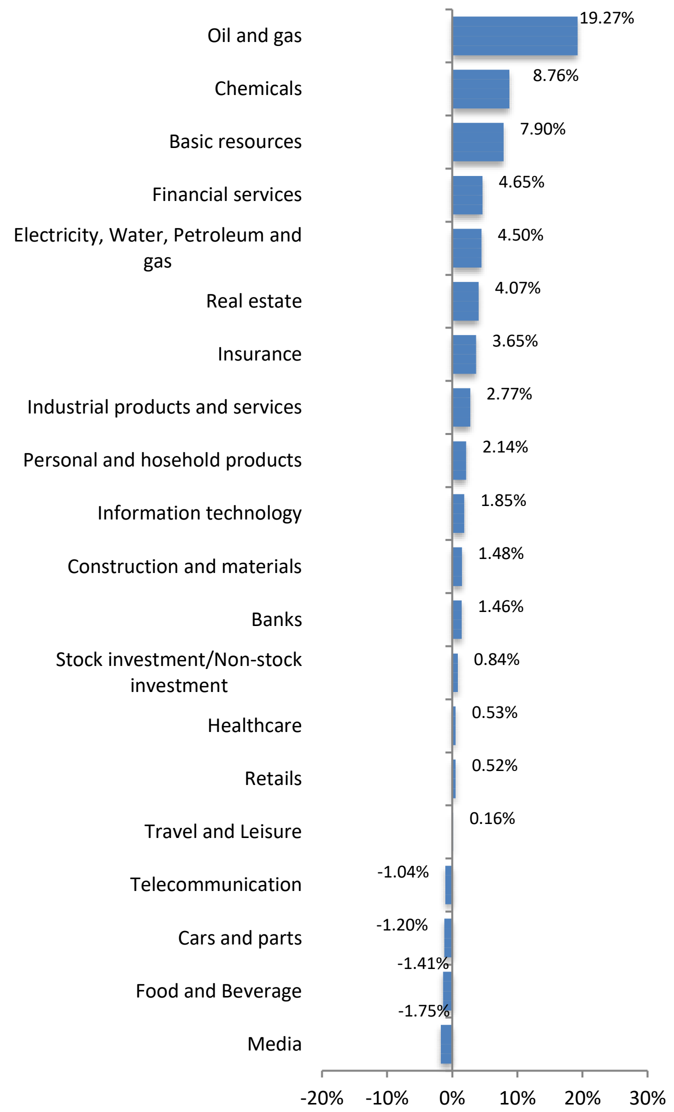


Top increase/decrease UPCOM

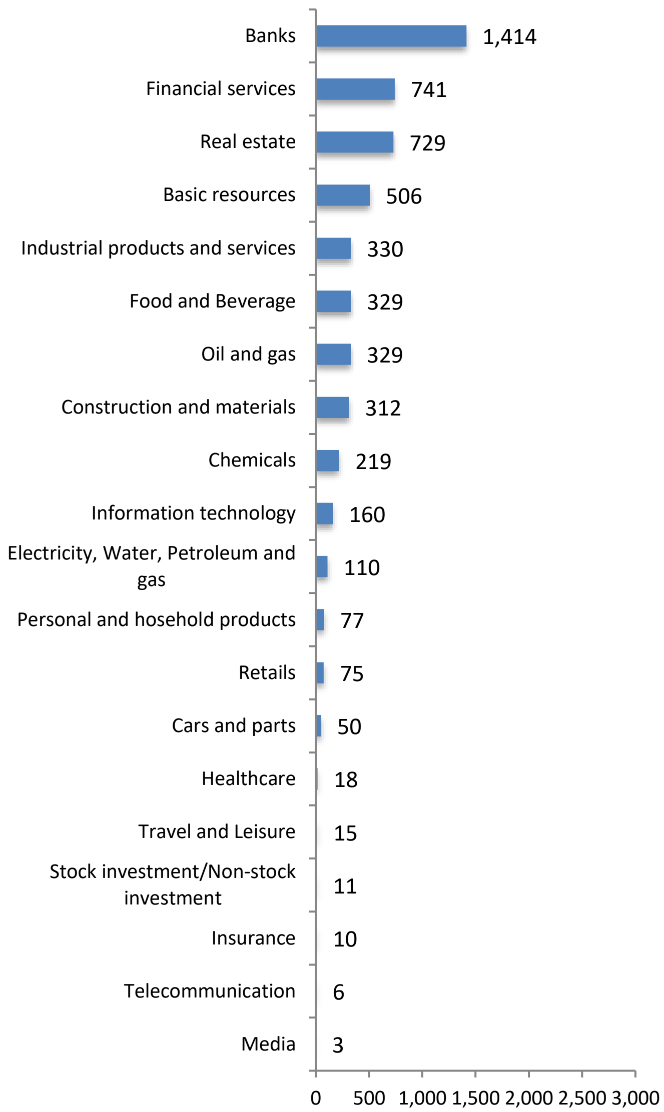


Industry overview

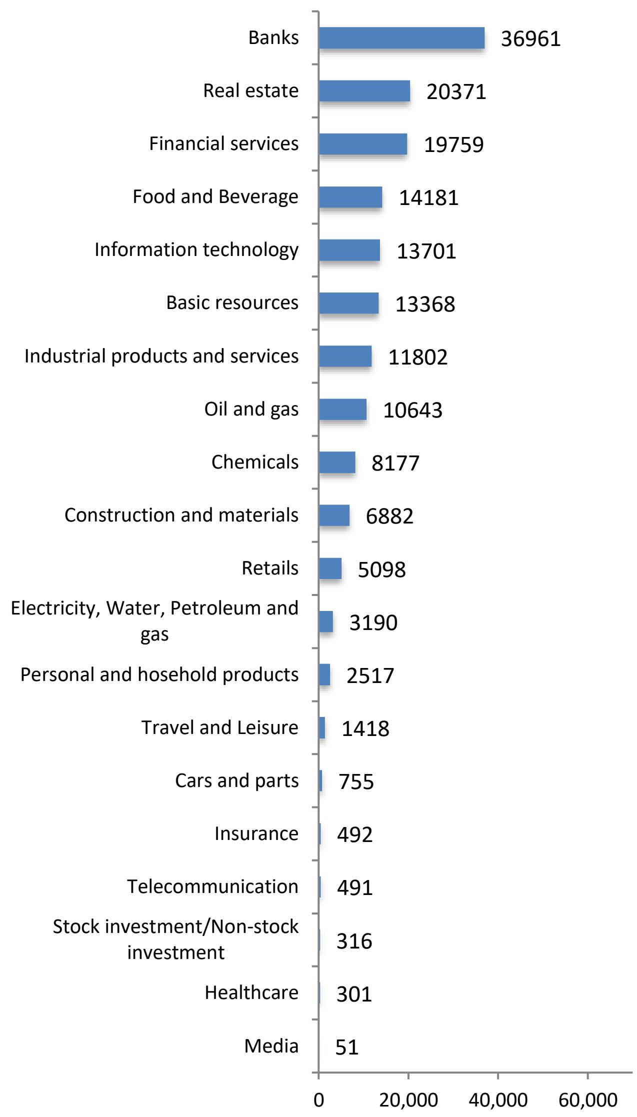
% Price change per sector



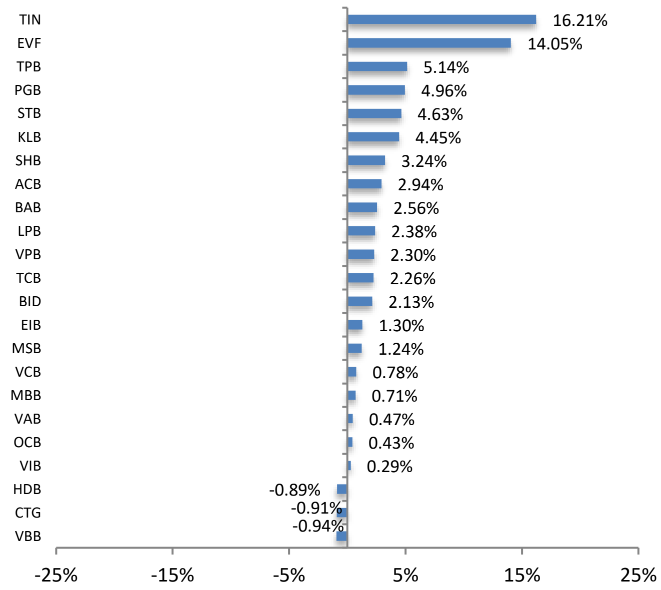
Trading volume per sector (mil shares)



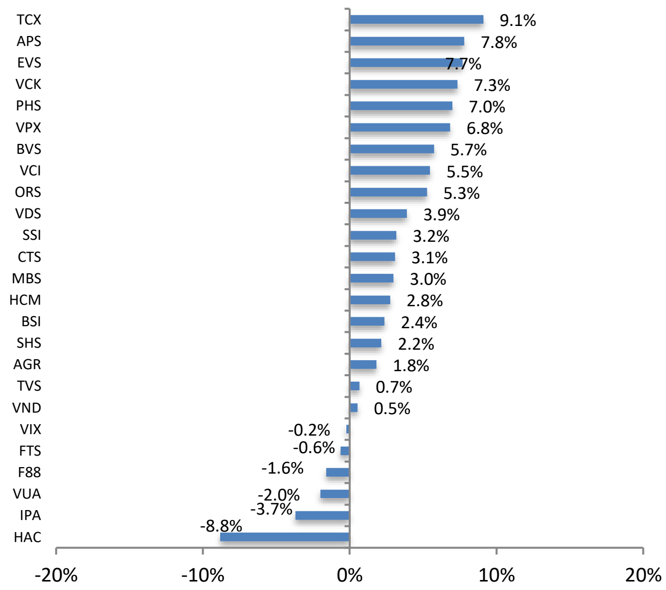
Trading value per sector (VNDbn)



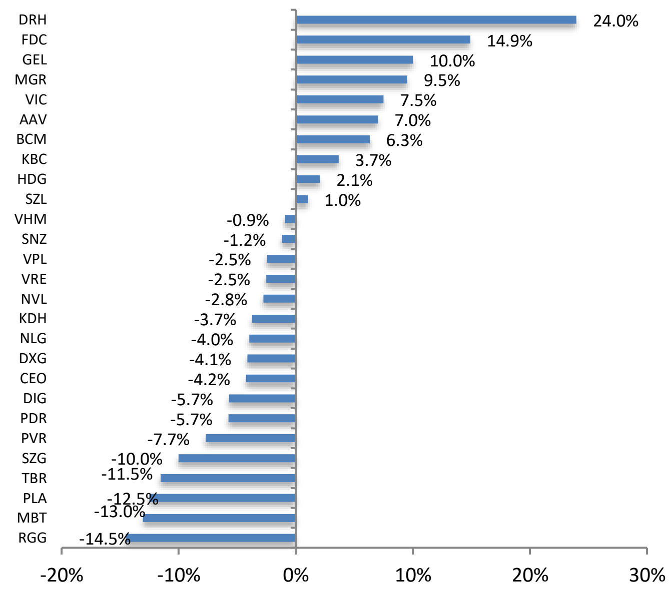
Change of Banks stocks



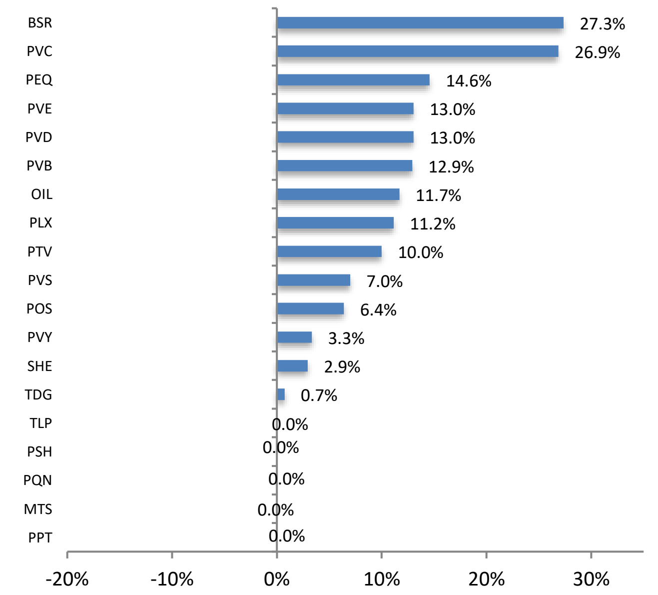
Change of Financial services stocks



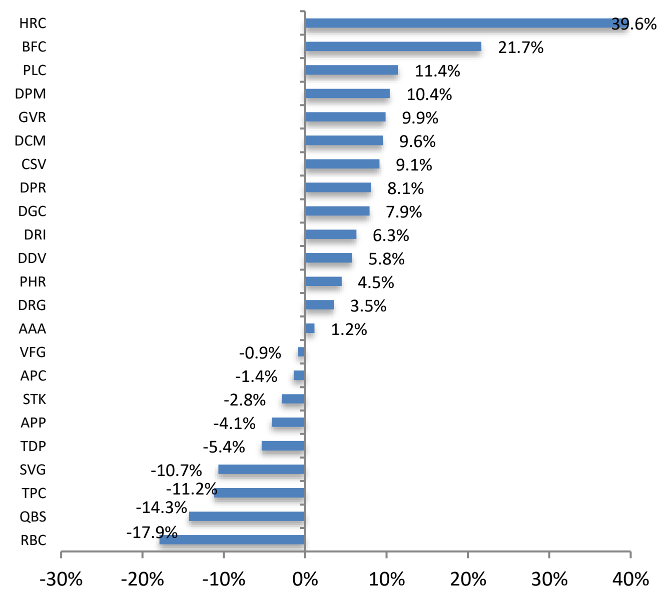
Change of Real estate stocks



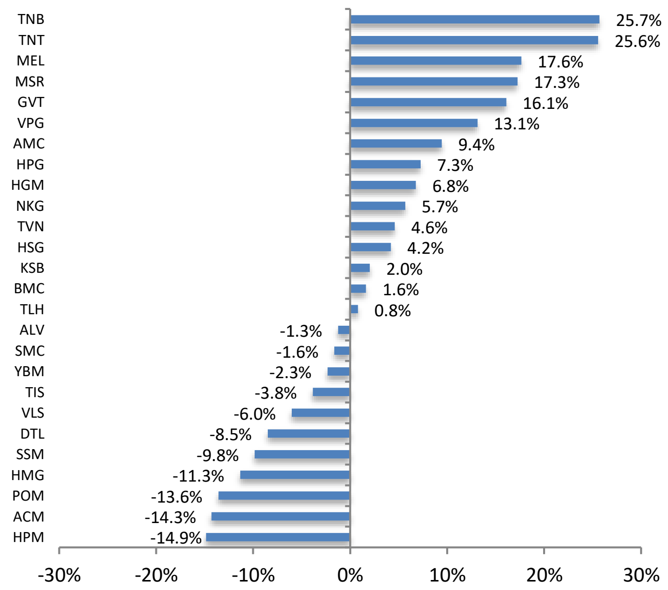
Change of Oil & gas stocks



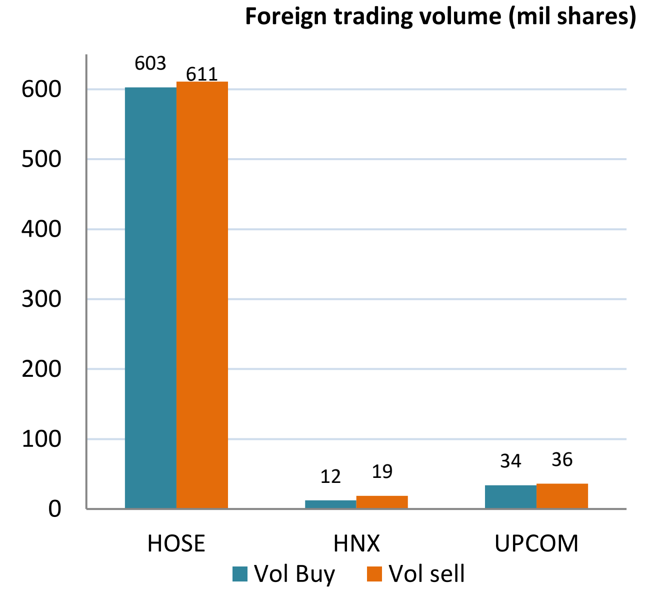
Change of Chemicals stocks

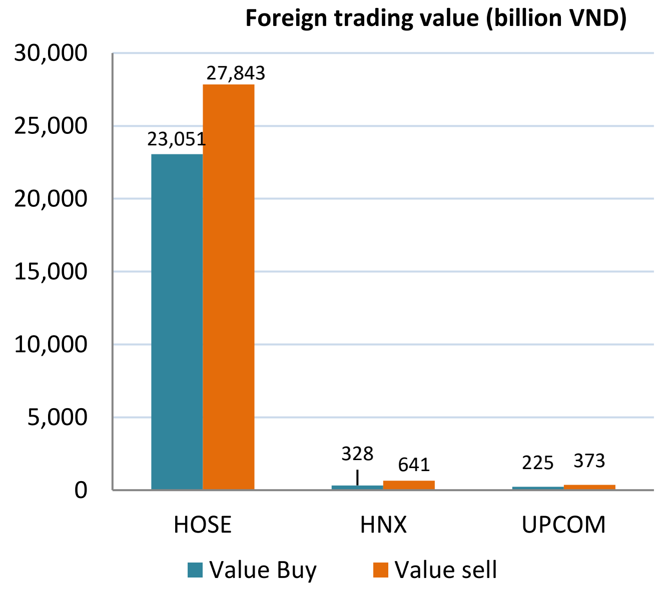


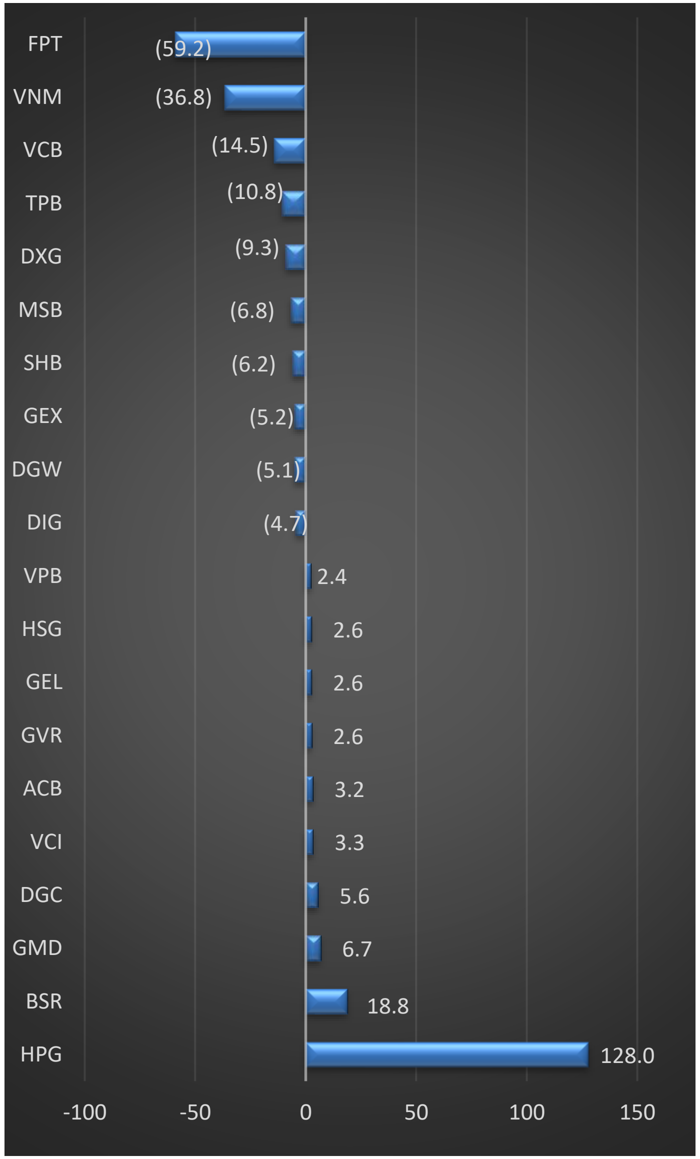
Change of Basic resource stocks

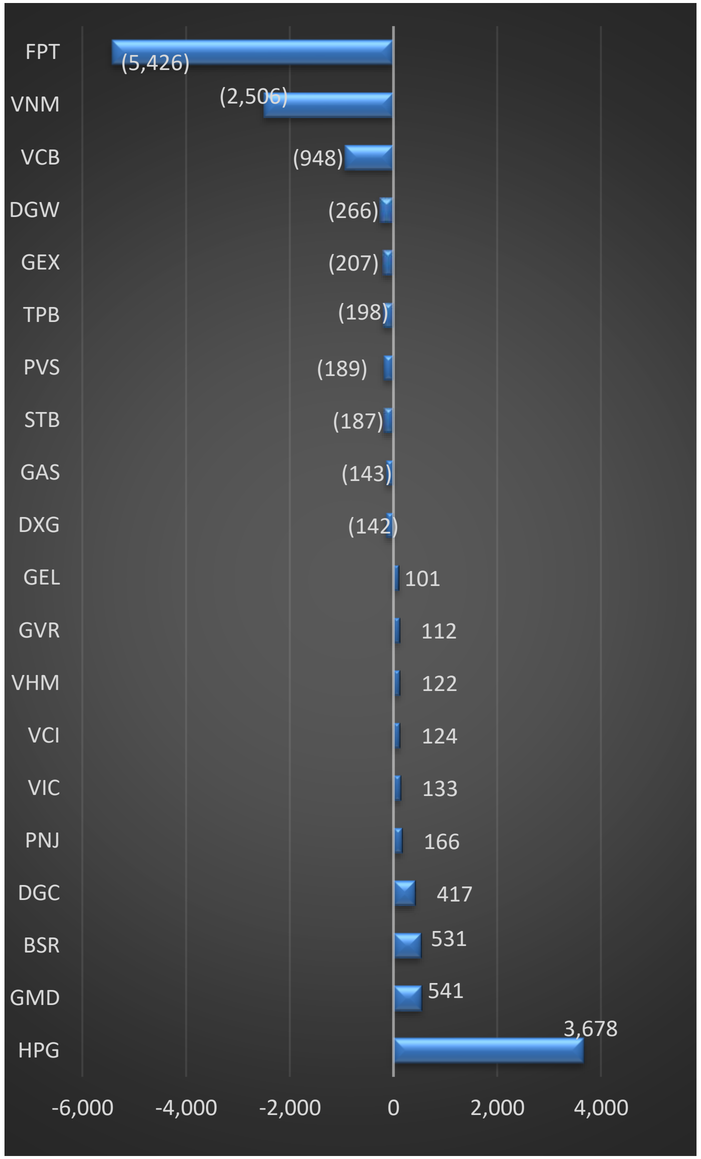


Foreign trading overview

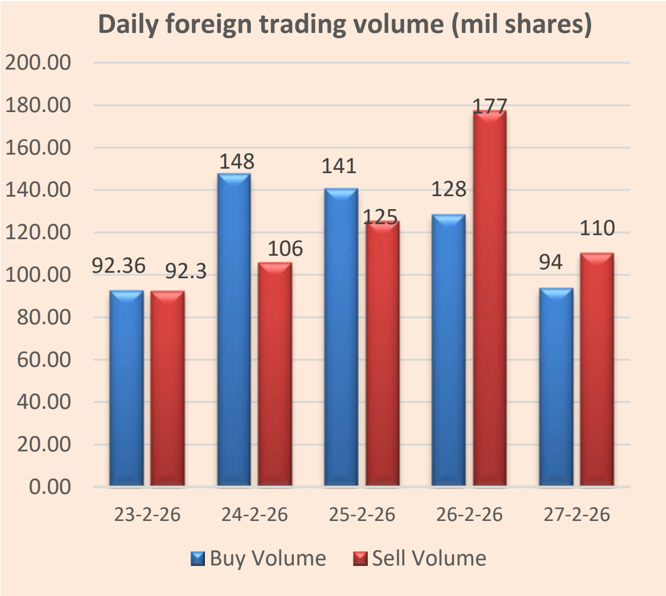




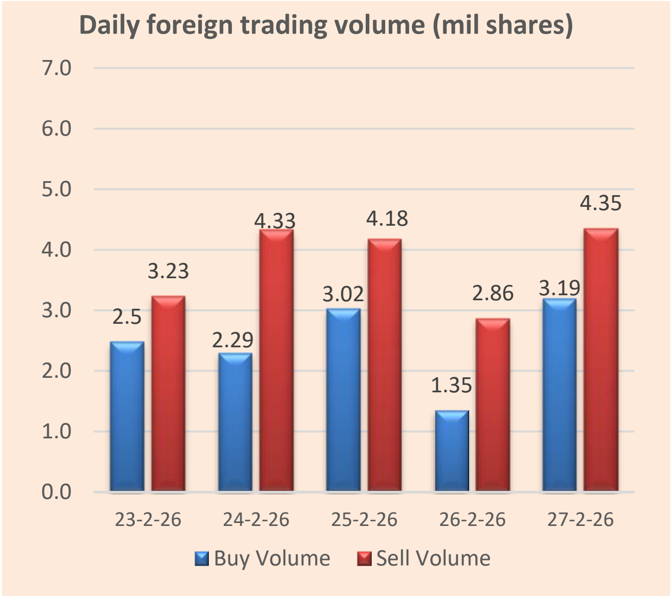




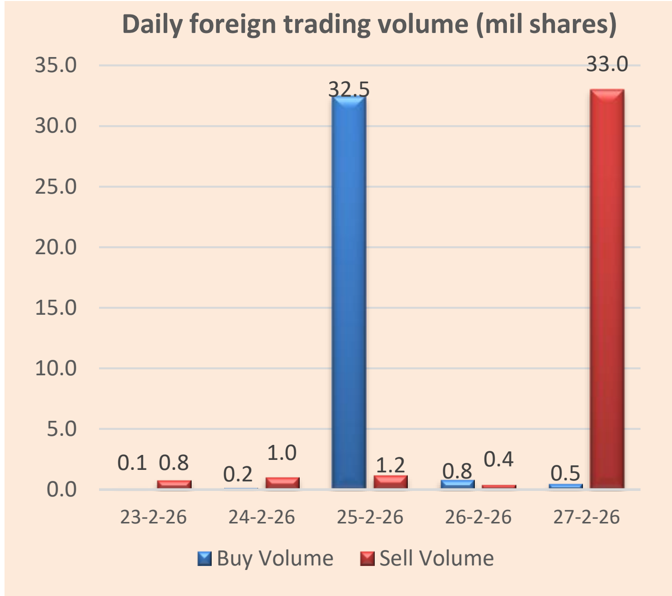
HSX-Foreign trading volume per day (mil share)



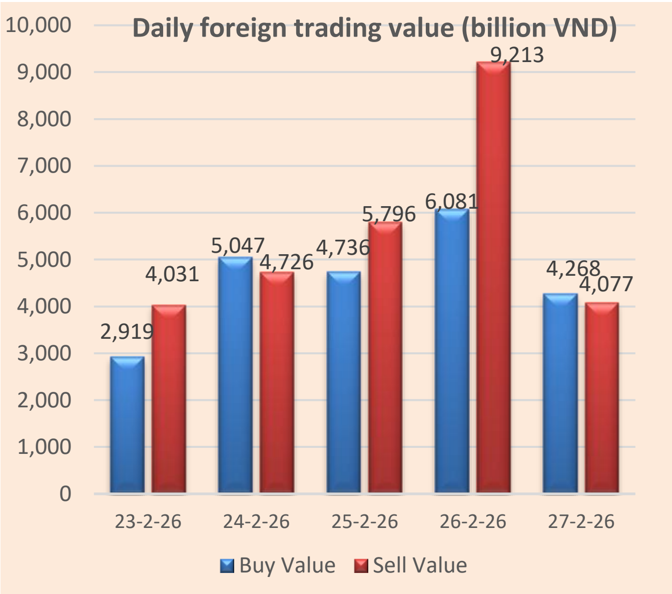
HNX- Foreign trading volume per day (mil share)



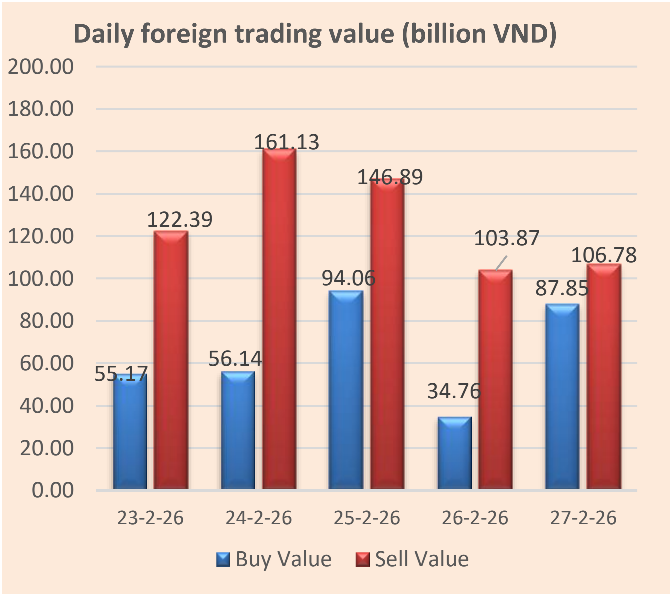
UPCOM- Foreign trading vol per day (mil share)



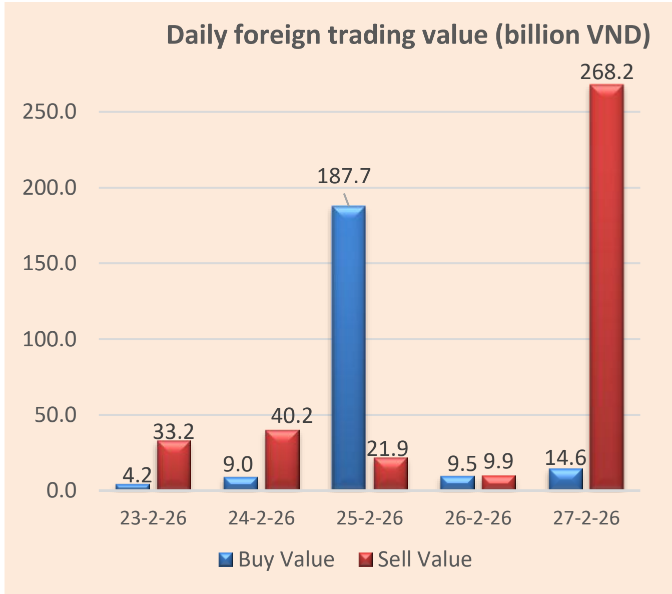
HSX- Foreign trading value per day (VNDbn)

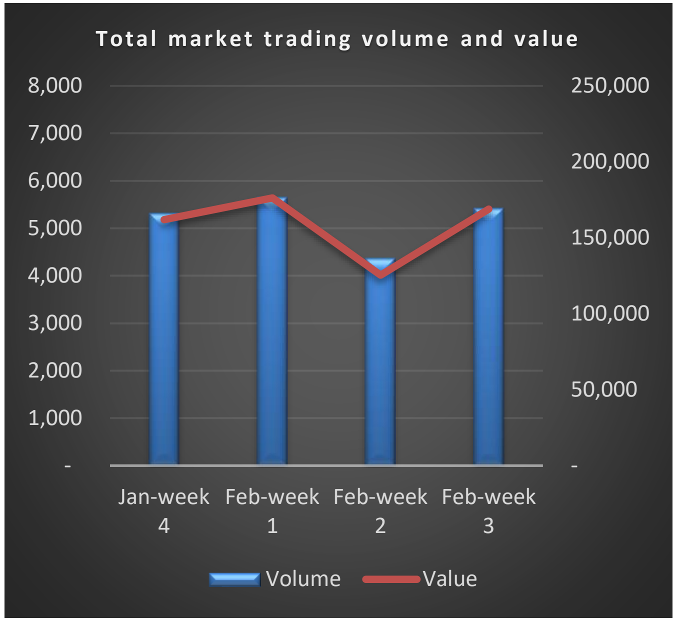


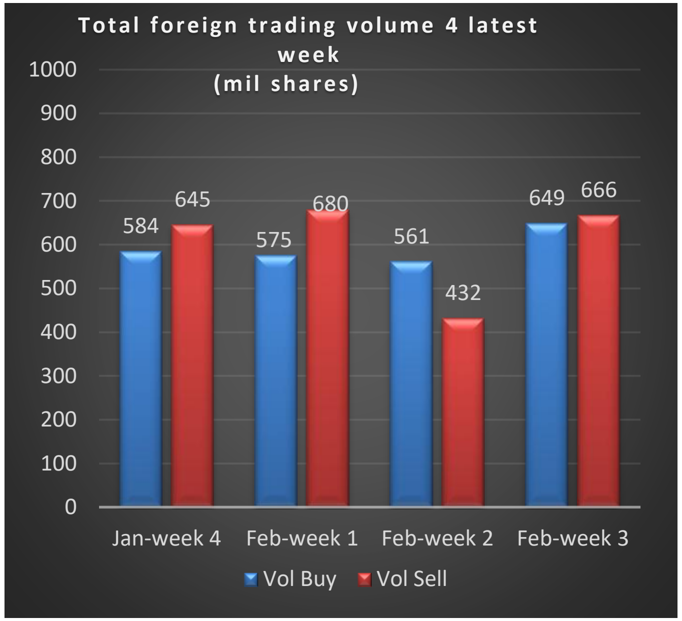
HNX- Foreign trading value per day (VNDbn)

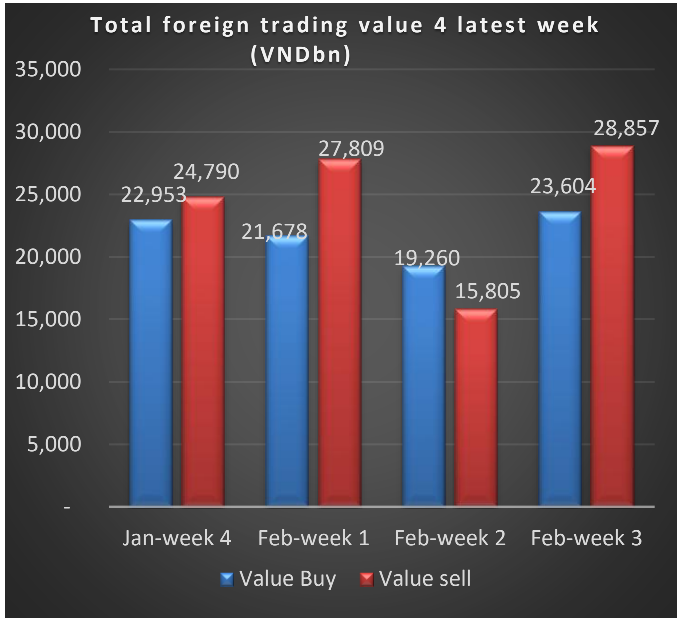


UPCOM- Foreign trading value per day (VNDbn)









Business news

US tariff on Vietnamese imports falls to about 16 per cent after policy overhaul

Việt Nam is among the biggest beneficiaries, with average US tariffs on its goods falling to about 16 per cent from 21.6 per cent after a 10 per cent Section 122 surcharge took effect on February 24.

Average US import tariffs on Vietnamese goods have dropped to around 16 per cent from 21.6 per cent following a major shift in US trade policy that took effect at 00:00 (US time) on February 24, according to data compiled by Global Trade Alert.

The decline came after the US Supreme Court struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA). The administration of President Donald Trump replaced them with a 10 per cent additional tariff under Section 122 of the Trade Act.

Despite the new surcharge, the combined effective duty on Vietnamese goods is still lower than under the previous regime.

Việt Nam is among the countries seeing the most significant reductions. The US currently imports about US$136.1 billion worth of goods from Việt Nam, making it one of Washington's largest trading partners.

The change also reduced the global average effective tariff on imports into the US to about 11.6 per cent, down from 15.3 per cent previously.

Other economies recorded similar declines. Tariffs on Chinese goods fell from 36.8 per cent to 26.9 per cent, while India's dropped from 22.3 per cent to below 14 per cent. Brazil and several Asian exporters also benefited, making them what analysts described as "temporary winners" of the adjustment.

The effective tariff reflects the real average duty paid on imports after exemptions and preferences, typically lower than nominal schedules.

According to KBSV Research, Vietnamese exporters will benefit as effective tariffs fall from roughly 20 per cent under IEEPA to around 10–15 per cent under the new structure, easing cost pressure on shipments to the US.

However, competition may intensify if reciprocal tariffs are applied more uniformly across countries, reducing Việt Nam's previous advantage over some rivals, particularly China. The risk is considered limited as Washington is expected to continue country-specific measures, especially targeting Beijing.

The relief may also be temporary. Section 122 tariffs are valid for only 150 days unless approved by Congress for extension. Analysts say the US is shifting toward more durable legal tools while maintaining a protectionist stance.

Washington is expanding trade investigations under Section 232 into sectors including robots, wind turbines and pharmaceuticals, while additional probes under Section 301 are being considered against major partners over excess capacity and technology discrimination.

US Trade Representative Jamieson Greer warned partners against withdrawing from negotiated agreements and signalled the possibility of higher tariffs if commitments are not met.

The policy uncertainty is expected to keep global businesses cautious as supply chains and investment plans adjust to changing trade rules.

Domestic banks carve out roles in HCM City's international financial centre

Domestic commercial banks participating in Việt Nam's International Financial Centre in HCM City (VIFC–HCMC) are positioning themselves as strategic players in key segments of the emerging financial ecosystem.

Beyond their roles as founding members and investors, banks are focusing on critical areas such as payment infrastructure, digital banking and green finance – sectors widely viewed as new growth engines for Việt Nam's capital markets.

Among the 13 founding members and strategic investors announced at the centre's launch ceremony on February 11 were five domestic lenders: Military Commercial Joint Stock Bank (MB), Tiên Phong Commercial Joint Stock Bank (TPBank), Saigon–Hanoi Commercial Joint Stock Bank (SHB), Nam Á Commercial Joint Stock Bank (Nam A Bank) and HCM City Development Commercial Joint Stock Bank (HDBank), part of the Sovico Group ecosystem.

The notable representation of banks within the VIFC–HCMC membership structure underscores the central role of the money market in any international financial centre model.

Market observers say the presence of banks provides a crucial foundation for building financial infrastructure, developing specialised products and ensuring the safe, stable operation of the centre.

This orientation aligns with the VIFC–HCMC's multi-pillar development framework, which encompasses aviation and maritime finance, a commodity exchange, high-tech custody and clearing systems, a fintech and digital banking ecosystem, and a green finance value chain.

Within this structure, banks are expected to move beyond their traditional credit-supply function to take on broader responsibilities in market infrastructure and advanced financial services.

Lưu Trung Thái, chairman of MB, said the bank would focus on four strategic areas as part of its participation in the VIFC–HCMC.

Foremost among them is the development of modern financial and banking products tailored to the needs of investors and enterprises operating in an international financial environment.

In parallel, MB plans to contribute to the construction and operation of advanced payment infrastructure, including bilateral and multilateral payment mechanisms and interbank connectivity in line with international standards.

The bank also aims to engage in the development of new market platforms such as a commodity exchange and multi-asset centralised custody and clearing systems.

In addition, MB will invest in core technology platforms, including digital identity, cybersecurity, data governance and risk management frameworks, to help ensure that financial activities within the centre operate in a safe, transparent and efficient manner.

“In the long term, MB is prepared to study the possibility of establishing a specialised operational presence at the centre to provide financial services directly, subject to full compliance with legal and regulatory requirements,” Thái said.

Among the strategic investors, Nam Á Bank is positioning itself as a frontrunner in green finance and international capital mobilisation.

Acting Chief Executive Officer Trần Khải Hoàn said the bank would prioritise two main pillars: green finance and digital transformation, viewing them as essential to enhancing competitiveness in an international financial landscape.

To support this strategy, Nam Á Bank has been expanding technical and market partnerships.

These include cooperation with the International Finance Corporation (IFC) on green supply-chain financing, collaboration with FiinGroup to digitalise financing processes, and engagement with the Global Green Growth Institute (GGGI) to develop standards and appraisal frameworks for green bond issuance.

The bank has also broadened its links with impact investment funds such as responsAbility Investments, BlueOrchard Finance and Symbiotics, alongside domestic industry associations, to facilitate capital flows into sustainable production sectors.

According to Hoàn, the adoption of international frameworks and principles – including EU Taxonomy guidelines, International Capital Market Association (ICMA) principles and IFC Performance Standards – will play a critical role in enhancing transparency and improving access to global capital for projects operating within the centre.

Meanwhile, TPBank is leveraging its strengths in digital banking and governance aligned with international practices.

The bank expects to support the VIFC–HCMC through the development of a digital financial ecosystem, fostering new financial products and expanding green and sustainable finance offerings.

By doing so, TPBank aims to contribute to improving the quality and depth of Việt Nam's capital markets while reinforcing the country's position within the regional financial landscape.

Nguyễn Đức Lệnh, deputy director of the State Bank of Vietnam's Region 2 branch, emphasised that the money market and banking sector constitute core components of any financial centre.

He noted that the banking sector's role at the VIFC–HCMC would be reflected in three main areas: refining the legal framework in line with international standards, promoting competition and strengthening the capacity of financial institutions, and meeting capital demands across commodity, capital and insurance markets, as well as key service industries of the city.

From a broader market-structure perspective, analysts say the participation of domestic banks not only helps establish an operational backbone for the VIFC–HCMC but also enhances the competitiveness of Việt Nam’s financial system.

This is considered a critical prerequisite for the centre to gradually develop into a market with greater depth, increased attractiveness to international capital flows and a stronger contribution to sustainable economic growth.

Việt Nam's shrimp exports gain dual boost from key markets

As of February 15, seafood export turnover had reached nearly US$1.5 billion, placing it among the top three agricultural export earners.

Việt Nam’s shrimp exports are receiving positive signals from its two largest markets – China and the US – creating momentum for the sector at the start of 2026.

The seafood industry targets export earnings of about US$11.5 billion this year, with shrimp expected to account for nearly half.

As of February 15, seafood export turnover had reached nearly $1.46 billion, placing it among the top three agricultural export earners.

China continues to show strong demand, particularly for high-quality and premium products. In January alone, Việt Nam’s exports of green lobster to China exceeded $100 million, up 6 per cent year on year.

In 2025, China became Việt Nam’s largest shrimp market with total imports worth US$1.3 billion, a surge of 55 per cent compared to 2024.Notably, green lobster exports to China reached $840 million, up 131 per cent, making Việt Nam the largest supplier of this product in the market.

Industry experts say China is shifting toward higher-quality consumption, favouring suppliers capable of meeting strict requirements on quality, traceability and value-added processing – areas where Việt Nam holds advantages.

Meanwhile, the US market – Việt Nam's second-largest shrimp export market – has turned more optimistic after the anti-dumping duty on Vietnamese shrimp was reduced to 4.58 per cent, significantly lower than the previously announced rate of 35.29 per cent. The lower deposit rate is expected to reduce import costs and improve the competitiveness of Vietnamese shrimp against rival suppliers.

According to the VietnamAssociation of Seafood Exporters and Producers (VASEP), the duty reduction will enable Vietnamese firms to offer more competitive prices and secure long-term or seasonal contracts, while maintaining stable supply for US buyers.

The industry is also strengthening production capacity through improved farming practices, technical support and enhanced value chains to meet strict standards on quality and traceability.

With strong demand from China and improved trade conditions in the US, Việt Nam's shrimp sector is expected to consolidate its position and sustain export growth in 2026.

Home loan interest rates climb sharply amid tighter credit conditions

Home loan interest rates at many Vietnamese banks have risen sharply in recent weeks, increasing from the previously common range of 6-8 per cent per year to around 12-14 per cent, as lenders tighten credit to the property sector and respond to mounting liquidity pressures.

The adjustments have been particularly notable among State-owned commercial banks, which traditionally offer some of the lowest lending rates in the market.

According to a recent notice from a Vietcombank branch in HCM City, interest rates for apartment and townhouse purchases with valid ownership certificates or sale contracts, as well as refinancing loans, are now offered from 9.6 per cent per year.

This compares with fixed rates of around 6 per cent for 12 months and 7 per cent for 24 months during the same period last year.

Other State-owned lenders have made similar moves.

VietinBank has raised its 24-month fixed-rate home loan package to above 12 per cent per year.

BIDV currently offers rates starting at 9.7 per cent for the first six months, 10 per cent for 12 months and up to 13.5 per cent for 18 months.

Agribank maintains lower short-term rates at around 8 per cent for six months and 8.5 per cent for 12 months, but rates approach 9.8 per cent for longer fixed periods.

Private banks have also maintained elevated lending rates. MB offers 9-9.5 per cent for 12-24 month fixed packages, while VIB applies 9.9-12 per cent over similar terms.

ACB lends at around 9.5-10.5 per cent, and Techcombank offers 8.5-9.5 per cent for six to 12 months. Floating rates at many private lenders now range from 11 to 15 per cent per year, depending on promotional terms.

Notably, lending rates at some State-owned banks are now on par with, or even higher than, those at private institutions,an uncommon development given that State-backed lenders are typically associated with lower borrowing costs.

A senior executive at a State-owned bank toldViệt Nam News and Lawthat the higher rates reflect policy orientation.

Credit growth quotas for the property sector have been restricted this year, prompting banks to adjust pricing in order to redirect capital toward priority areas such as production and business activities, he said.

At a recent investor conference, Lưu Trung Thái, chairman of Military Bank (MB), said higher-risk sectors cannot be offered preferentially low rates.

However, he emphasised that overall lending rates should remain at reasonable levels to balance capital mobilisation with investment and consumption.

Savings deposit rates have also risen across the system, including at State-owned banks, reaching their highest levels in two years.

Interbank rates briefly surged to 17-19 per cent before easing, though analysts expect liquidity conditions to remain tighter than in previous years at least through the end of the first quarter.

Repayment burdens

Market observers say the speed of recent adjustments has been rapid.

Võ Hồng Thắng, deputy general Director of DKRA Group, said that just four to five months ago, many banks were still offering two-year fixed rates at around 6.5 per cent per year. Since then, rates have steadily increased to the current common range of 13-14 per cent.

"Higher borrowing costs have significantly increased repayment burdens," he noted.

A VNĐ1 billion loan at an interest rate of around 14 per cent now creates an interest payment obligation comparable to that of a VNĐ2 billion loan when rates were 6.5 per cent previously. While the principal remains unchanged, effective financial pressure on borrowers has nearly doubled, according to Thắng.

Phan Thành Chương, director of TC Land Real Estate Company, said lending rates had been rising gradually since mid-2025, but the pace accelerated from last November, further weighing on market liquidity. Many buyers are delaying purchase decisions or waiting for clearer signals on interest rates and credit policy.

Experts say the current rate environment may accelerate market consolidation. Short-term speculative capital is likely to retreat, while genuine homebuyers will need to more carefully assess income stability and repayment capacity.

Higher interest rates do not necessarily signal the end of the property cycle, analysts say, but they mark the conclusion of a period characterised by easy leverage. The market is expected to shift toward a slower, more sustainable trajectory in the coming period.

Source: https://en.vietstock.vn/;

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