MONTHLY MARKET NEWSLETTER

SEPTEMBER 2026

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MARKET DATA

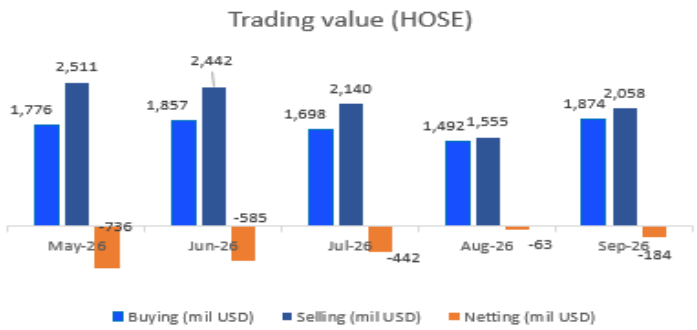
GLOBAL STOCK MARKET INDICES

	Value	1M	YTD
Dow Jones	50,906.05	-4.29%	5.91%
S&P500	7,651.54	-0.45%	11.77%
Nikkei 225	66,753.72	0.67%	32.61%
Hang Seng	24,613.27	-3.73%	-3.97%
KRX100	17,062.15	0.67%	79.70%
Kospi	6,838.04	0.26%	62.26%

VIETNAM STOCK MARKET INDICES

	30-Sep	1M	YTD
VNI-Index	1,768.62	-3.47%	-0.89%
VN30	1,906.81	-3.84%	-5.73%
HNX-Index	271.64	-4.61%	-3.75%
UPCOM	126.43	-0.84%	4.51%

FOREIGN TRADING SCALE





FOREIGN TRADING SCALE (HOSE)

Stocks trading value	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Buying (mil USD)	1,776	1,857	1,698	1,492	1,874
Selling (mil USD)	2,511	2,442	2,140	1,555	2,058
Netting (mil USD)	-736	-585	-442	-63	-184

FOREIGN TRADING MARKET (HOSE)

Stocks trading value	
Foreign trading (mil USD)	19,785.45
Entire market (mil USD)	162,566.73
Foreign trading share	12%

(Data as of 30-Sep-2026, Source: Bloomberg, HOSE)

MARKET NEWS

ALL HNX-LISTED STOCKS TO MOVE TO HOSE IN DECEMBER 2026

The Vietnam Exchange (VNX) announced on September 30 the timetable for transferring all stocks listed on the Hanoi Stock Exchange (HNX) to the Ho Chi Minh Stock Exchange (HOSE). The transfer implements the restructuring of Vietnam's securities trading markets under Circular No. 139/2025/TT-BTC, which amends the existing roadmap established by Circular No. 57/2021/TT-BTC and subsequently amended by Circular No. 69/2023/TT-BTC.

December 23, 2026 will be the final trading day on HNX for the listed stocks. Trading in securities within the transfer scope will be suspended on December 24–25, allowing the exchanges to complete the migration. Trading on HOSE and in other markets operated by HNX will continue under existing regulations during those two days.

The transferred stocks will begin trading on HOSE on December 28, 2026. From that date, all listed stocks will be traded on HOSE. VNX asked listed companies, market members and investors to prepare for the transition and coordinate implementation with the exchanges.

(*Source: Vietnam Exchange, September 30, 2026*)

VIETNAM DEEPENS CAPITAL-MARKET LINKS WITH INTERNATIONAL INVESTORS IN LONDON

Vietnam's Ministry of Finance hosted Vietnam Capital Markets Day 2026 in London on September 11 under the theme "Vietnam – Driving Force for a New Era of Growth." Deputy Minister Nguyen Duc Chi chaired the event, which brought together representatives from the SSC, VNX, VSDC, the London Stock Exchange and the UK Financial Conduct Authority, alongside nearly 300 delegates from companies, banks, investment funds and other institutions.

Deputy Minister Chi highlighted opportunities to expand Vietnam–UK cooperation in capital markets, green finance, fintech, trade finance, infrastructure, energy and international financial centres. He reaffirmed Vietnam's priorities of maintaining macroeconomic stability, improving the investment environment and attracting quality, long-term capital accompanied by technology, knowledge and management expertise.

Discussions also examined access to international equity capital through Global Depositary Receipts (GDRs), including the relevant structures, legal requirements and conditions Vietnamese companies need to prepare.

Representatives of the London Stock Exchange and FCA emphasized dialogue and cooperation between regulators, exchanges and market participants. The conference provided a forum to

discuss financing needs, investment opportunities and stronger connections with international financial institutions.

(Source: Ministry of Finance of Vietnam, September 12, 2026)

VIETNAM FUND AWARDS 2026 PROMOTES LONG-TERM CAPITAL AND FUND INDUSTRY DEVELOPMENT

The first Vietnam Fund Awards 2026 took place in Hanoi on September 22 under the theme "The Fund Industry in a New Era: Unlocking Capital for High and Sustainable Growth." VSDC, Báo Tài chính – Đầu tư and FiinGroup jointly organized the conference and awards ceremony, with approval from the Ministry of Finance and SSC.

The programme aims to establish an objective and transparent reference for Vietnam's fund industry, encourage long-term investment, connect participants across the fund ecosystem and recognize funds contributing to market development.

The assessment covered 100 eligible securities investment funds, using a common data cutoff of December 31, 2025. A total of 44 awards were presented across 11 categories. Seven categories assessed investment performance across equity, bond and balanced funds over different periods, with the ten-year assessment applying only to equity funds.

Four additional categories recognized ETFs, ESG funds, voluntary supplementary pension funds and open-ended funds achieving strong investor growth. The methodology considered returns, risk and consistency, with returns carrying a 70% weighting. Calculations were automated under published criteria, with results subject to the assessment council's review.

(Source: *Vietnam Investment Review, September 22, 2026*)

SSI HIGHLIGHTS FDI LISTINGS TO BROADEN VIETNAM'S CAPITAL MARKET

In its September 15 announcement, SSI outlined the agenda for "From Private to Public: A Listing Roadmap for FDI Enterprises in Viet Nam," scheduled for September 17 in Hanoi. The seminar focused on how qualified foreign-invested enterprises could move towards listing and contribute to a broader supply of securities.

SSI noted that the FDI sector plays a substantial role in manufacturing, exports and Vietnam's integration into global value chains, while its representation on the stock market remains limited. Expanding the participation of these businesses was presented as a way to diversify investment opportunities and improve the quality and attractiveness of Vietnam's capital market.

The programme covered policy direction, legal requirements, corporate-governance standards and the route through which FDI enterprises can access the capital market. Participants included representatives from the SSC, SSI, Allens, Ernst & Young Vietnam, BlackRock and Warburg Pincus.

The seminar formed part of SSI's September 17–18 programme addressing the supply of quality companies, the development of long-term funding and access to international capital.

(Source: *SSI, September 15, 2026*)

JPMORGAN TO LAUNCH FRONTIER LOCAL-CURRENCY BOND INDEX INCLUDING VIETNAM

JPMorgan planned to introduce its GBI-EM Edge index by the end of September, according to a note to investors reviewed by Reuters. The new benchmark will cover local-currency government bonds from 26 countries, representing nearly USD330 billion of debt.

Vietnam is among the countries expected to receive the largest allocations, together with Egypt, Morocco, Kazakhstan, Bangladesh, Pakistan, Nigeria and Sri Lanka. Eligible bonds must have an outstanding amount equivalent to at least USD250 million and at least 2.5 years remaining until maturity. Each country's weighting is capped at 8%.

Vietnam, Kazakhstan, Pakistan and Bangladesh will each carry the maximum 8% weighting. African countries will account for almost 45% of the index, while the Frontier Asia group will represent nearly one-third.

JPMorgan developed the benchmark in response to growing investor demand for higher-yielding debt. The reported nominal yield was approximately 10.4%, around 440 basis points above its mainstream emerging-market local-currency index. Economists cited in the article also noted that developing domestic-currency bond markets can help reduce vulnerabilities arising from foreign-currency debt.

(Source: *Reuters, September 14, 2026*)

SHINHAN FINANCIAL AND VINGROUP EXPAND COOPERATION INTO CAPITAL MARKETS

Shinhan Financial Group announced that it would expand cooperation with Vingroup beyond vehicle financing into capital-market activities. Chairman Jin Ok-dong met Vingroup executives at Shinhan Bank Vietnam's headquarters in Ho Chi Minh City on September 17 to discuss additional areas of collaboration.

The groups plan to explore equity and bond financing through Shinhan Securities Vietnam. Shinhan Bank Vietnam and Shinhan Vietnam Finance will also expand vehicle-financing activities as demand for VinFast electric vehicles grows.

Shinhan Securities Vietnam has been appointed sole arranger for Vingroup's first Arirang bond, a Korean won-denominated bond issued in Korea by a foreign company. It is assessing demand from Korean institutional investors ahead of a planned issuance in the fourth quarter of 2026. Shinhan Securities will participate as a joint lead manager and plans to invest KRW40 billion directly.

The article also outlined the existing financing relationship. Since 2024, Shinhan Bank Vietnam has provided a cumulative USD100 million in loans to VinFast customers. During the first half of 2026, Shinhan Vietnam Finance financed approximately 14,000 VinFast motorcycles, with financing totalling KRW15 billion.

(Source: *The Korea Times, September 20, 2026*)

SMBC IN ADVANCED TALKS TO RAISE VPBANK STAKE TO AROUND 20%

Japan's Sumitomo Mitsui Banking Corporation (SMBC) is in advanced negotiations to increase its ownership in VPBank from 15% to approximately 20%, Reuters reported on September 25, citing four people familiar with the discussions. SMBC acquired its initial 15% stake in 2023 for approximately USD1.5 billion.

The parties aim to complete a transaction in 2026, but valuation remains unresolved. According to the sources, VPBank is seeking a substantial premium to its market price, comparable to the approximately 40% premium paid in the 2023 transaction. SMBC has been reluctant to accept that valuation and has also discussed increasing its stake through open-market purchases rather than a private placement.

At prevailing market prices, an additional 5% stake would be worth approximately USD425 million. Both banks declined to comment.

The report noted that the proposed investment would expand SMBC's access to Vietnamese customers, including insurance and credit markets. Its existing partnership with VPBank also supports services for Japanese and multinational companies and the development of retail banking, wealth management and credit cards.

(Source: *Reuters, September 25, 2026*)

ABOUT US

Shinhan Bank was one of the first foreign banks licensed to operate depository operations in Vietnam in 2017, in order to expand the global depository service network of Shinhan Bank Korea, providing custody services for securities companies, insurance companies, investment funds, especially funds from Korea and other global investment institutions.

Custody services provide safekeeping services, capital account management services, clearing and settlement of securities transactions, corporate-action processing, collection of dividends and bond interest, portfolio reporting, foreign exchange services and other services related to customer investment activities on the Vietnamese stock market.

Visit our website for more information: Securities Services | Shinhan bank

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