



MARKET IMBALANCE

October 09, 2026



ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in slight red territory at the 1,749.25-point mark but staged an upward effort to hit an intraday high of 1,764.45 points before retreating. Escalating selling pressure toward the end of the session pulled the VN-Index down significantly to close at 1,738.97 points, down -14.42 points (-0.82%). Trading liquidity expanded relative to the prior session, while foreign market participants maintained their net selling position with a net outflow of 451.22 billion VND on the HOSE floor.
- Technically, the bullish rally attempt failed as the VN-Index slipped below the 1,740-point threshold, indicating that market supply is temporarily dominating supportive cash flows. This price movement is creating a market imbalance and carries potential risks of extending the corrective trend following the recent technical rebound.

TRADING STRATEGY

- Investors need to exercise caution, closely monitor supply-demand dynamics, and prioritize portfolio risk management.
- At present, the VN-Index's unbalanced state alongside erratic foreign trading behavior continues to present challenges for Investors in evaluating market direction. Investors should await new supportive cash flow signals or wait for the benchmark to reach more attractive discounted valuation zones.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

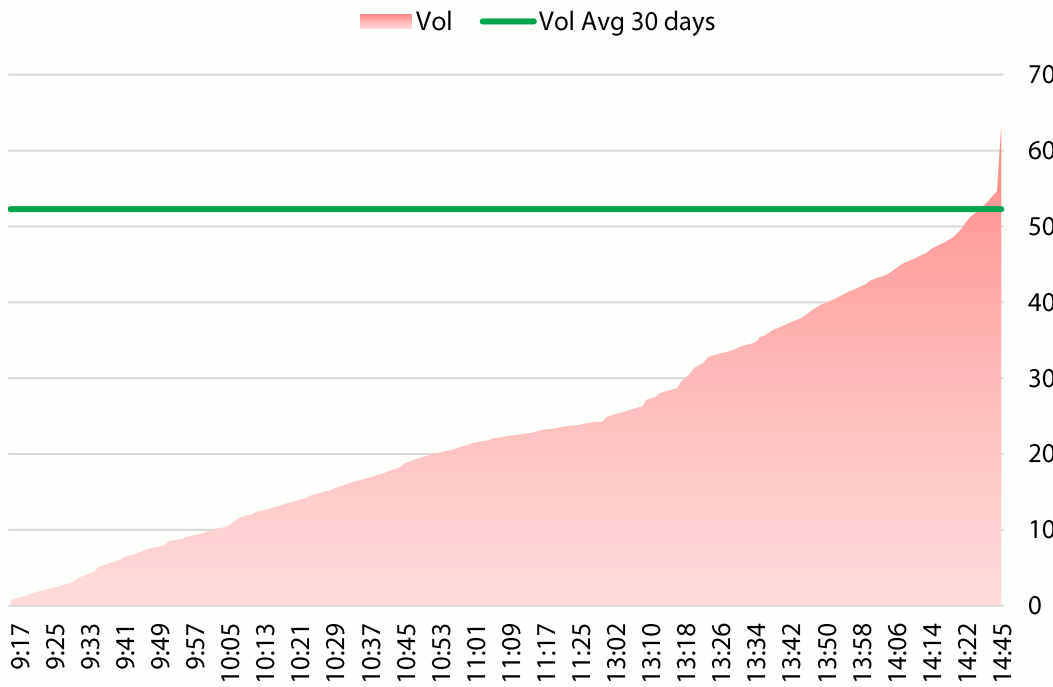
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



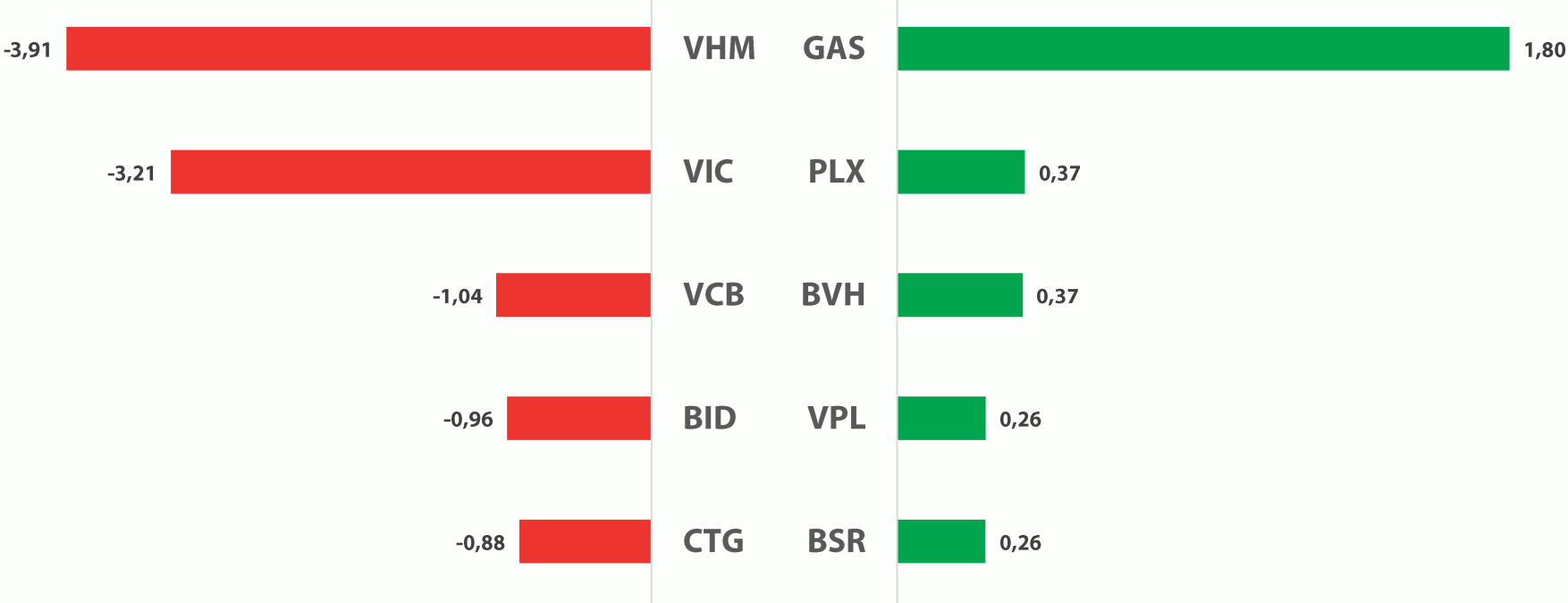
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

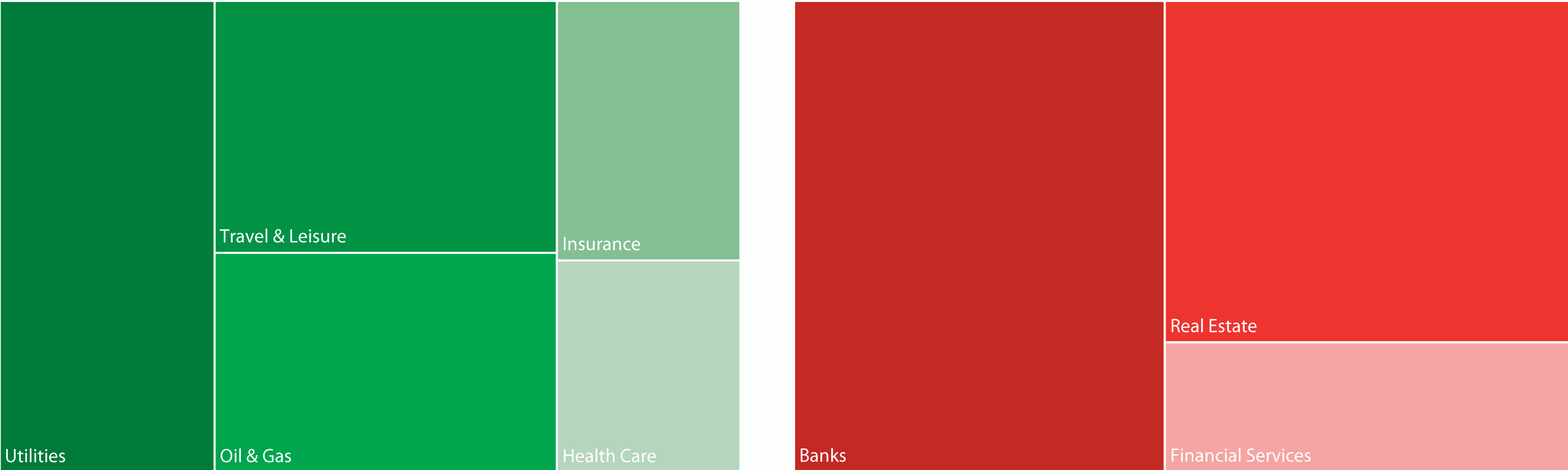


Oct 08 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
PLX Sideway	Support 35.0 Current Price 37.6 Resistance 40.0 ➤ PLX made an upward price effort following several sessions of tug-of-war and hesitation around the 35–36.5 zone. This indicates that the stock is gradually confirming this area as a valid support base. Furthermore, the current bullish signal opens up an opportunity for PLX to attempt a retest of its 39–40 resistance zone in the coming period.  O36.50 H37.70 L36.45 C37.60 +1.40 (+3.87%) Volume 20 SMA 10.08M 5.35M MA 20 close 0 36.33 MA 50 close 0 35.89 MA 100 close 0 36.27 MA 200 close 0 40.44 The chart displays the price movement of PLX from January 2026 to October 2026. The price is currently at 37.60, showing a recent upward trend. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently above the 20-day and 50-day moving averages, but below the 100-day and 200-day moving averages. The volume bars show a recent increase in trading activity.
VPB Sideway	Support 22.0 Current Price 23.45 Resistance 24.5 ➤ Despite the broader market's subdued performance, VPB recorded an upward price effort and pressed near its 23.5 resistance zone. The recovery signals over the last four sessions open up an opportunity for the stock to attempt a breakout above this resistance level and target higher price territories. However, should it fail to capitalize on this momentum, VPB will face pullback pressure to retest its 22–22.5 support zone.  O23.20 H23.55 L23.10 C23.45 +0.05 (+0.21%) Volume 20 SMA 13.07M 22.22M MA 20 close 0 22.57 MA 50 close 0 21.36 MA 100 close 0 21.19 MA 200 close 0 21.35 The chart displays the price movement of VPB from January 2026 to October 2026. The price is currently at 23.45, showing a recent upward trend. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently above the 20-day and 50-day moving averages, but below the 100-day and 200-day moving averages. The volume bars show a recent increase in trading activity.



HIGHLIGHT POINTS

The cost of capital for the US economy and Circular No. 50/2026/TT-NHNN of the State Bank of Vietnam

1. Rising US cost of capital (COF) and the Fed's interest rate narrative

Looking at the overall cost of capital (COF), the US is currently bearing a COF higher than during the 2008 crisis. The current structure therefore indicates that credit stress is becoming differentiated. BBB-rated bond yields are only about 1.06%, while CCC-rated bond yields have reached 12.15%. This does not yet allow for the conclusion that the US credit system is entering a systemic crisis. Conversely, it shows a repricing process starting from the edge of the credit rating spectrum (beginning with CCC-rated corporate bonds), while investment-grade borrowers still access capital at relatively low rates.

However, if US Treasury (UST) yields continue to remain high and pressure from CCC-rated bonds spreads to BBB-rated ones, this process will shift from an increase in the cost of capital to a financial tightening for the entire private sector. Mechanically, the private sector's cost of capital can be modeled as follows:

Private sector COF = US Treasury (UST) Yield + Credit Spread + Term/Liquidity Premium

Currently, all three components are exerting pressure in different ways: rising UST yields increase the risk-free rate; the CCC spread (the difference between UST yields and CCC-rated corporate bond yields) widening indicates an increase in the credit premium; while mortgage rates reflect the transmission of these two factors into actual borrowing costs. Therefore, the story is no longer simply about whether the Fed raises or lowers rates. A stable policy rate does not guarantee a lower cost of capital if Treasury yields continue to rise.

This creates a notable macroeconomic risk: the US economy may experience a tightening cycle even if the Fed does not raise interest rates. If the 10-year UST yield remains above 5%, mortgage rates hover around 7%+, and BBB-rated corporate bond yields exceed 6%, the cost of maintaining and refinancing private-sector debt is increasing significantly. **Therefore, in Q4, it is not just the Fed's policy rate that needs to be monitored, , but also the interaction between US Treasury yields, corporate cost of capital, mortgage rates, and marginal credit spreads.**

If UST yields continue to rise while CCC spreads continue to widen, the US could enter a form of financial tightening driven by the cost of capital: the Fed's rates may remain stagnant, but the economy's cost of capital continues to rise. This is what makes the current COF structure more concerning: pressure does not necessarily begin with a lack of liquidity; it can start with increasingly high borrowing costs. So why does the US financial system have a high-interest-rate structure? Because the US has long relied on deficit spending for growth, financed by the Fed and Japan.

The Fed provides this through quantitative easing (QE), and a large part of this financing is "indirectly" provided by the Fed through forward guidance (FWD Guide). How? When inflation surged in 2022, Powell stated: "We only see inflation as transitory." Spend aggressively; we are not raising rates yet. Despite the US experiencing its highest inflation since the 2008 crisis, it maintained the lowest COF. The Fed did not raise rates in a hurry and subsequently paid a very high price. High inflation was accompanied by interest rate hikes of 0.75% and beyond. And currently, inflation has not yet ended. **In general, the Fed no longer uses FWD Guide but follows market expectations, and the market currently believes that UST yields are not yet high enough (even if the Fed does not want to raise rates, it must follow market expectations).**

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
23/09	DCM	34.40	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.80	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.60	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	59.70	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.35	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.50	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.90	59.20	63.50	67.50	56.90		-2.2%		-1.4%
15/07	PVS	34.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.90	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.45	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.00	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.9%		-2.4%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

 Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

 Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
HDG – Energy segment has slowed down due to the weather phase transition	Oct 05 th 2026	Buy – 1 year	22,900
GEG – El Niño puts pressure on hydropower generation	Oct 02 nd 2026	Buy – 1 year	20,800
VGI – A solid foundation for entering new market	Oct 02 nd 2026	Buy – 1 year	101,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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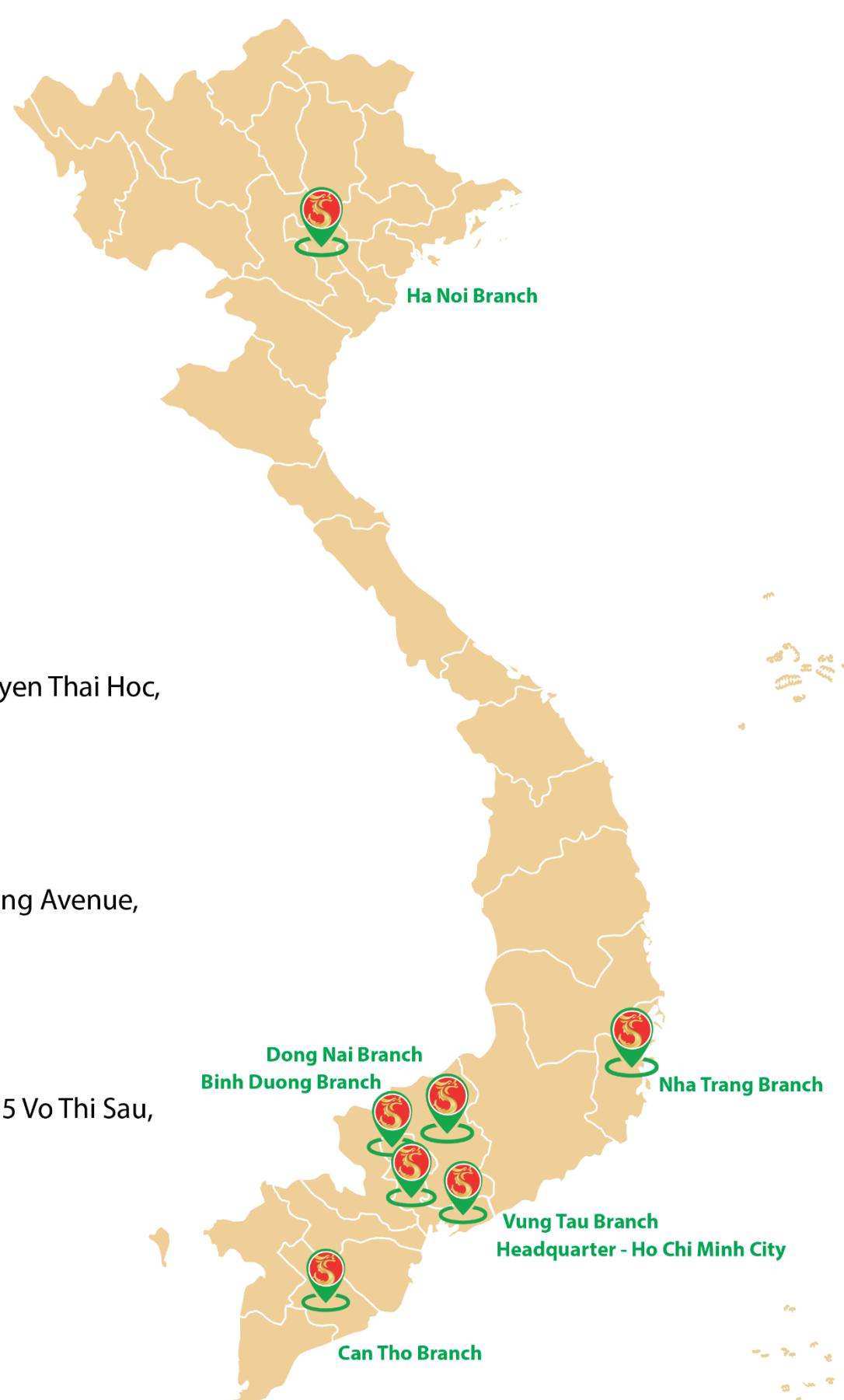
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