

THE IMPACT OF THE RUSSIA-UKRAINE CONFLICT ON VIETNAM'S OIL PRICE SHOCK AND THE STOCK MARKET

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ABSTRACT:

This study analyzed the impact of the Russia-Ukraine conflict on the oil price shock and the Vietnamese stock market using the SVAR autoregressive vector structural model and linear distributed autoregressive model linear (ARDL) and nonlinear (non-linear ARDL). The results show that the Russia-Ukraine conflict has caused global and domestic oil supply shocks and negatively impacted the Vietnamese stock market. Investors in the Vietnamese stock market need to monitor the oil price situation to make appropriate investment decisions. They should consider the impact of geopolitical factors on the Vietnamese stock market. The study also proposes some necessary directions and solutions to minimize the adverse effects of the oil shock on the Vietnamese stock market.

Key words: Russia-Ukraine conflict, oil price shock, Vietnam stock market, SVAR.

1. Introduction

In February 2022, Russia officially initiated the geopolitical conflict with Ukraine. One of the immediate effects of this conflict is the sudden spike in oil prices, leading to shocks in oil supply and demand, causing disturbances in the prices of other domestic products and instability in investor sentiment. One of the major reasons behind this chaotic situation is that Russia is the world's main oil and gas source. As a result, sanctions are imposed on Russia, and oil prices are likely to increase in the short term. The increase in oil prices has led to a rise in other domestic products such as food, medical equipment, etc. In addition,

transportation costs also increase because gasoline and oil are essential raw materials for means of transport. The simultaneous increase in prices of products has led to inflation risks. According to calculations by the General Statistics Office, the petroleum trade deficit will reach 9 billion USD (compared to 6.3 billion USD in 2021), the average CPI for the whole year will increase by 0.8-1 percentage points to level 3.8%-4.2%; GDP in 2022 will decrease by 1.1-1.3 percentage points. This poses a significant challenge to our country's growth target and inflation control of about 4% this year.

Immediately after the conflict between the two

countries, Russia and Ukraine, the world stock market fluctuated. Most indices are up or down by a 2-3% margin. US and European stock futures fell above 2%; S&P 500 fell 1.85%; Dow Jones down 1.38%; Nasdaq fell 2.57%. Asian stock markets also witnessed a sharp drop in index trading. On the contrary, financial assets with a highly defensive nature, such as gold and weapons increased sharply. The increase in gasoline prices has strongly impacted on petroleum-intensive industries such as fishing, freight, and passenger transport by road, waterway, and air, which, directly, quickly, and heavily affected the transport business. An increase in oil price also leads to inflation risks and is one of the main causes of pressure on the interest rate. When inflation is high, policymakers are forced to use interest rate tools to control inflation. This has a negative impact on the stock market.

The topic "The impact of the Russia-Ukraine conflict on the oil shock and Vietnam's stock market" is urgent to analyze and provide solutions for Government and State agencies to minimize the negative impacts of the researched factors on the domestic stock market.

2. Literature Review

Many research papers on fields such as politics, education, health, and economics have been published by researchers on major forums, conferences and seminars. However, only some studies have focused on oil shocks and their impact on the stock market.

The international study "Economic policy uncertainty, oil price volatility, and stock market return: Evidence from a nonlinear model" by Xiaojun et al. (2022) shows that oil price volatility has a negative effect on stock returns; oil exporting countries whose economies are more dependent on oil prices are more responsive to oil price fluctuations than oil importing countries; Stock returns of developing countries are more susceptible to oil price volatility than developed

countries. In addition, the study "The Impact of Ukraine-Russia Conflict on world stock market returns" by Whelsy et al. (2022) shows that based on the financial impacts of the conflict caused, investors, investors, Portfolio managers, and policymakers need to come up with more effective financial strategies going for conflict. The study "Dynamic spillovers between oil price, stock market, and investor sentiment: Evidence from the United States and Vietnam" by Thai Hong Le and Anh Tram Luong (2022) aims to examine the dynamic spillover effects between oil price shock, stock market returns, and investor sentiment in the United States and Vietnam for the period 2010-2020. The results show that the relationship between oil prices, stock market returns, and investor sentiment changes over time and is completely driven by time-specific events and developments.

The world oil price in the past can be used as a good forecasting channel for the stock market index in the short-term and long-term. A study by Pham (2022) concludes that in the long term, oil price fluctuations negatively affect Vietnam's stock market. An increase in oil prices worsens the stock market and a decrease in oil prices makes the market prosper. Rising oil prices have a more substantial effect than falling oil prices, reflecting the asymmetry of oil price effects on the market in the long run.

3. Research Methodology

3.1 Structural Vector Autoregressive (SVAR) Model

The basic assumption of the SVAR model is that the dependent variables all depend on their previous values and the previous values of the other input variables. The proposed SVAR model includes oil supply shock, global oil market shock, and domestic oil market shock:

$$A_0 X_t = \alpha + \sum_{i=0}^n A_i X_{t-i} + \varepsilon_t \quad (X_t = (s_t \ a_t \ p_t); \ \varepsilon_t = (\varepsilon_{s_t} \ \varepsilon_{a_t} \ \varepsilon_{p_t}))$$

In there:

+) s_t represents the oil supply shock

+) a_t represents the global oil market shock

+) p_t represents Vietnam oil market shock

To estimate the SVAR model, we need to determine the VAR coefficient matrices and the coefficient matrix A using estimation methods such as OLS (ordinary least squares) regression or GMM (generalized method of moments) method. We can use this model to analyze the impact of the input variables on the dependent variables and between the dependent variables in the direction of time.

3.2 Autoregressive distributed lag model (ARDL) and non-linear ARDL Model (NARDL)

The ARDL model used in this study is:

$$\begin{aligned} price_t = & \alpha + \beta_1 price_{t-1} + \beta_2 s_t + \beta_3 a_t + \beta_4 p_t \\ & + DUMDATE * \Delta price_{t-1} + DUMDATE * \Delta s_t \\ & + DUMDATE * \Delta a_t + DUMDATE * \Delta p_t + \varepsilon_t \end{aligned}$$

In there:

+) $price_t$ is representative of Vietnam stock indexes at time t

+) $price_{t-1}$ is representative of Vietnam stock index at time t-1 (past)

+) s_t represents the oil supply shock at time t

+) a_t represents the global oil market shock at time t

+) p_t represents the oil market shock in Vietnam at time t

+) $\Delta price_{t-1}$ is the first difference of

+) $DUMDATE$ is a virtual variable describing the breakdown of the VN30 index

The research team chose the variable DUMDATE to test the impact of systemic disruption of the Vietnamese stock market before and during the Russia-Ukraine conflict. At the same time, evaluate the effect of oil price shock variables on Vietnam's stock market.

Testing for the non-linear relationship between variables requires decomposing the independent variables for long-run and short-run asymmetric effects into positive and negative variables. The NARDL model investigates the long-run and short-run asymmetric effects between the variables. The shocks come from the increasing

contribution of positive and negative shocks deconstructed from the series, so they must follow a first-order integration process. The formula is presented as follows:

$$\begin{aligned} \Delta price_{it} = & \alpha_{i0} + price_{t-1} + s_t^+ s_{t-1}^+ + s_t^- s_{t-1}^- \\ & + a_t^+ a_{t-1}^+ + a_t^- a_{t-1}^- + p_t^+ p_{t-1}^+ + p_t^- p_{t-1}^- \end{aligned}$$

$$+ \sum_{z=1}^n b_{iz} price_{i,t-1} + \sum_{z=0}^{q1} (c_{iz}^+ + c_{iz}^- \Delta s_t^-)$$

$$+ \sum_{z=0}^{q2} (d_{iz}^+ \Delta a_t^+ + d_{iz}^- \Delta a_t^-)$$

$$+ \sum_{z=0}^{q3} (e_{iz}^+ \Delta p_t^+ + e_{iz}^- \Delta p_t^-) + \varepsilon_{it}$$

In there:

+) s_t^+ and s_t^- are positive and negative shocks of oil supply

+) a_t^+ and a_t^- are positive and negative shocks of the global oil market

+) p_t^+ and p_t^- are positive and negative shocks of Vietnam oil market

+) price is representative of Vietnam stock indexes

+) Δ is the difference

+) p and q are the necessary lags of the independent and dependent variable

+) s_t is the long-run correlation coefficient of oil supply shock

+) a_t is the long-run correlation coefficient of the global oil market shock

+) p_t is the long-run correlation coefficient of Vietnam oil market shock

This study uses the ARDL limit test (PSS) for cointegration to test the long-term correlation between variables. In this PSS test, the stated hypothesis is $s_t^+ = s_t^- = a_t^+ = a_t^- = p_t^+ = p_t^-$. The Wald test was used to test for long-term symmetry effects. The stated hypothesis for this test is , $s_t^+ = s_t^- = a_t^+ = a_t^-$ and $p_t^+ = p_t^-$. The stated coefficient for short-run symmetry effects is c_{iz}^+ , c_{iz}^- , d_{iz}^+ , d_{iz}^- , e_{iz}^+ and e_{iz}^- . Besides, the short-term asymmetric effect of the positive coefficients and the negative coefficients of the shock variable is tested by Wald's procedure. The stated hypothesis is

$$\begin{aligned}\sum_{q=0}^n c_{iz}^+ &= \sum_{q=0}^n c_{iz}^- \\ &= \sum_{q=0}^n d_{iz}^+ = \sum_{q=0}^n d_{iz}^- \\ &= \sum_{q=0}^n e_{iz}^+ = \sum_{q=0}^n e_{iz}^-\end{aligned}$$

4. Results and Discussions

4.1. Statistical description and non-stationary value chain test

The test results show that the ADF coefficients of the variables are statistically stationary and suitable for inclusion in the research model.

Figure 1 show the world oil price changes from 2010 to 2023. Figure 2 shows that the impact on oil

supply varied frequently and randomly throughout the study period. OPEC members mainly supply the global crude oil output and they control the global supply by limiting output and prices according to their convenience. Figures 1 and 2 show a change from early 2020. This is due to the outbreak of the COVID-19 pandemic. As the pandemic continues, crude oil price data and shocks also reflect an economic recovery in the form of oil prices, along with a V-shaped recovery cycle in oil demand.

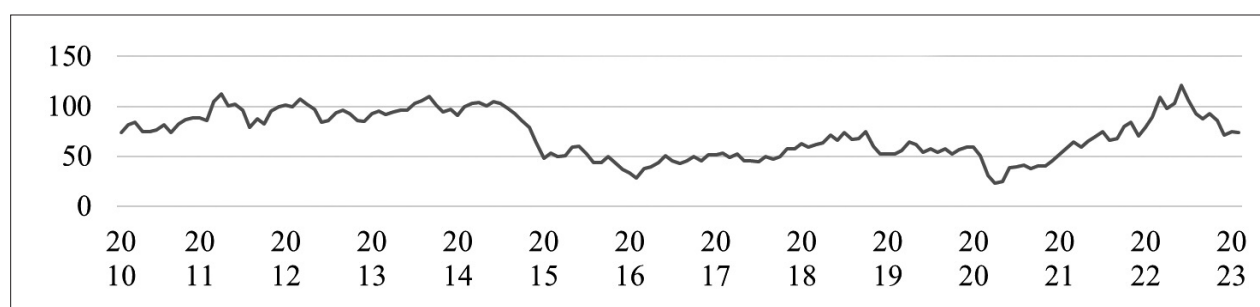
Table 1. Statistical description and non-stationary value chain test

	price	s_t	a_t	p_t
Mean	0.0047	0.0007	-25.748	-0.0002
Median	0.0076	0.0017	-28.328	0.0155
Maximum	0.2036	0.0264	108.26	0.4550
Minimum	-0.2046	-0.1457	-162.88	-0.4832
Std. Dev.	0.0629	0.0144	51.013	0.1135
Skewness	-0.1816	-6.7433	0.1270	-0.2862
Kurtosis	3.6939	69.359	2.8853	5.7510
Jarque-Bera	3.9368	29423.	0.4983	50.665
Probability	0.139680	0.000000	0.779433	0.000000
Observations	154	154	154	154
ADF	-12.94 ***	-11.71 ***	-3.221 ***	-10.51 ***

Note: price is representative of Vietnam stock indexes; s_t is the long-run correlation coefficient of the oil supply shock; a_t is the long-run correlation coefficient of the global oil market shock; p_t is the long-term correlation coefficient of the oil market shock in Vietnam; *, **, and *** represent significance at 10%, 5%, and 1%, respectively.

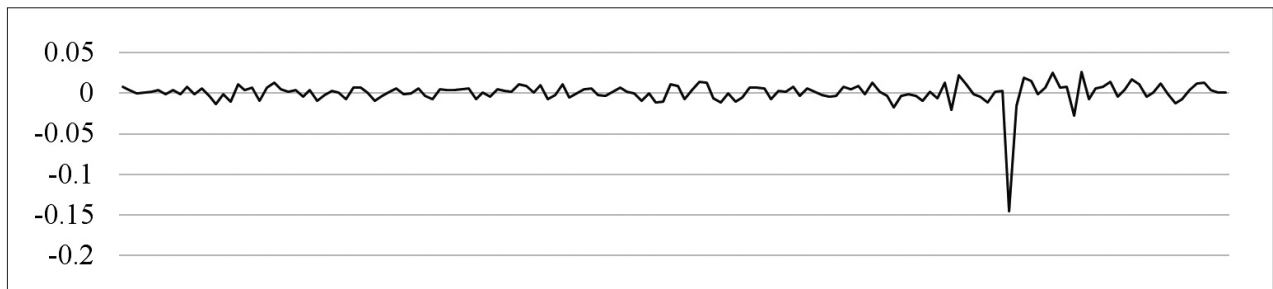
Sources: Authors calculation

Figure 1. World oil price (USD/Barrel)



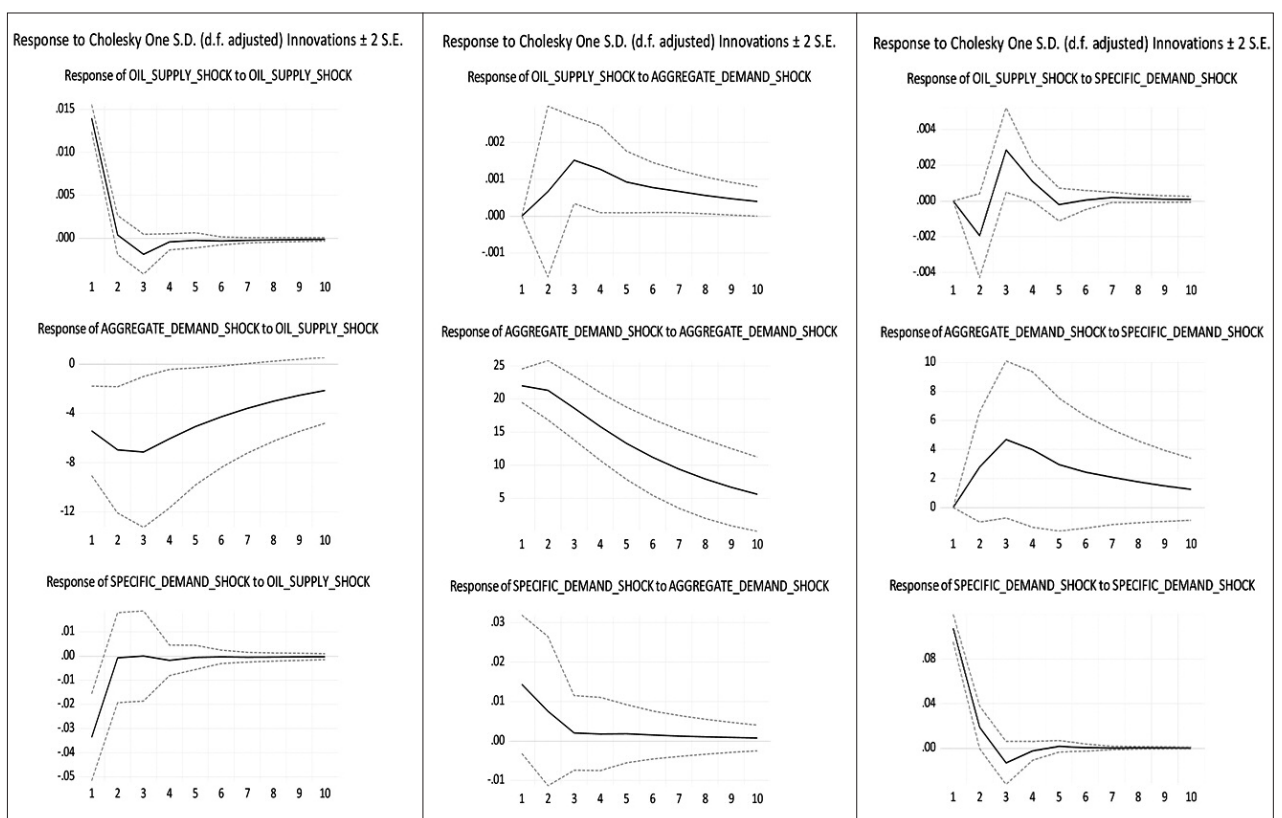
Source: U.S. Energy Information Administration, BP Statistics

Figure 2. Oil price shock in the period 2010 - 2022



Source: Authors constructed

Figure 3. Impulse response function shock of oil market



Source: Authors constructed

4.2. SVAR model results

Figure 3 provides an IRF diagram depicting the impact of oil supply and demand shocks in the world market on global oil production, the world economy, and oil prices. World activity was heavily affected by the world market demand shock and Vietnam oil demand shocks in the first five months, but these shocks gradually decreased in the following months. The oil supply shock has

a milder and more stable impact on economic activity. All shocks have a positive effect on actual performance.

Oil production is affected by short-term shocks, notably in the first four months. However, the impact on oil production did not last long. Short-term fluctuations result from fluctuations due to the influence of external events such as political conflicts and climate change. In addition, an oil

demand shock has a stronger economic response to the global economy than an oil supply shock. The impact of oil supply shock on oil prices is negative, except for some adjustments in the first four months, short-term impact; however, the impact is insignificant in the later period. The replacement of production capacity is explained by the fact that when one region's oil production is in short supply, other regions will produce more to fill the shortage. In addition, oil production by Middle Eastern countries has stayed the same recently due to competition from US shale oil producers, making oil production a weak forecast for oil prices. The world market demand shock has a similar effect to the oil price. And Vietnam oil demand shock had a strong positive impact in the first two months but was not significant after the sixth month. Of the oil demand shocks, the world market and the Vietnam oil demand shock are the most effective, where one standard deviation yields a 5% to 10% increase in oil prices a month when the shock occurs.

4.3. ARDL Model

The results show a positive impact of the domestic oil shock on the Vietnamese stock market. However, that effect has reversed since the conflict broke out. Since then, the domestic oil shock had a negative impact on the Vietnamese stock market. Interrupted or restricted oil production, transportation, and sales will affect the global oil supply and cause oil shortages, increasing oil prices. Countries that depend on oil imports will face rising prices, increasing production and business operating costs. In addition, transportation costs also increase, leading to higher prices of products and services. This will affect the business results of global companies and could lead to reduced profits and increased deficits. Global financial markets are also affected by oil prices. Stock prices and high-risk oil-related assets can drop in value, leading to turmoil in financial markets. Not outside the sphere of influence of the conflict, Vietnam also

Table 2. ARDL model testing

Variable	Coefficient	Std. Error
Price _{t-1}	-0.1512*	0.0842
s _t	0.0254	0.3634
a _t	-4.75E-05	0.0001
p _t	0.1407***	0.0483
p _{t-1}	0.0718	0.0456
DUMDATE	-0.0645**	0.0293
s _t *DUMDATE	2.2302	2.9690
a _t *DUMDATE	0.0001	0.0011
p _t *DUMDATE	-0.3875*	0.2119
R-squared	0.1382	
F-stpricesic	2.549113	
Prob(F-statistic)	0.0095	
Durbin-Watson stat	1.9745	

*Note: price_{t-1} is representative of Vietnam stock indexes at time t-1 (past); s_t is the long-run correlation coefficient of the oil supply shock; a_t is the long-run correlation coefficient of the global oil market shock; p_t is the long-term correlation coefficient of the oil market shock in Vietnam; DUMDATE is a virtual variable describing the breakdown of the VN30 index; *, **, and *** represent significance at 10%, 5%, and 1%, respectively.*

Sources: Authors calculation

suffered certain effects. Vietnam imports a large amount of oil to meet domestic production and consumption needs, so Vietnam also faces rising prices and impacts on inflation. In addition, if turmoil in the global financial markets occurs, Vietnam may be affected by economic activities related to financial markets.

This study conducted three tests (see Table 3) to evaluate the model's fit. The first is the Breusch autoregression test. The results show that the p-value is larger than the significance level, indicating that the model does not have

Table 3. Results of Breusch test and Heteroskedasticity test

Breusch-Godfrey Serial Correlation LM Test:	
F-statistic	0.0341
Prob. Chi-Square(2)	0.9638
Heteroskedasticity Test: Breusch-Pagan-G	
F-statistic	1.3257
Prob. Chi-Square(9)	0.2258

Sources: Authors calculation

autoregression. The second test is the heteroskedasticity test. The results indicate that the model does not present heteroskedasticity.

4.4 NARDL Model

Table 4 presents estimates of positive and negative shocks of oil supply, global oil market, and Vietnam oil market using the NARDL model to present the Vietnam stock index (VN30). Moreover, the model fit of the VN30 estimate is 0.1930, showing that structural oil shocks can explain well for Vietnamese stock prices. The results show that the effect of structural oil shocks on Vietnam's stock prices is difference. In the short term, no shocks have had a significant impact on Vietnam's market indexes.

In the long run, the positive shock s_t^+ and negative shock s_{t-1}^- of oil supply are significant for the model. This shows that both positive and negative shocks of oil supply affect Vietnam's stock market. The global oil market also has a positive shock a_{t-2}^+ , a_{t-3}^+ , a_{t-4}^+ and a negative shock a_{t-2}^- affecting the Vietnamese stock market but the positive shock will have more influence. For the domestic oil market, only the negative shock p_t^- is significant to the model, that is, only the negative shock on the domestic oil market affects the Vietnamese stock market, while the positive shock have no effect. Thus, structural oil shocks have different effects on the stock prices of Vietnam's stock market. The impact on the Vietnamese stock market of structural oil shocks

Table 4. NARDL model testing

Variable	Coefficient	Std. Error
$Price_{t-1}$	-0.0957	0.0870
s_t^+	1.4381*	0.8335
s_t^-	-0.0676	0.4632
s_{t-1}^+	1.5397*	0.8947
a_t^+	-1.40E-05	0.0005
a_{t-1}^+	0.0007	0.0006
a_{t-2}^+	-0.0013**	0.0006
a_{t-3}^+	0.0014**	0.0005
a_{t-4}^+	-0.0009**	0.0004
a_t^-	-0.0003	0.0004
a_{t-1}^-	-0.0007	0.0005
a_{t-2}^-	0.0015***	0.0005
a_{t-3}^-	-0.0006	0.0004
p_t^+	0.0708	0.0643
p_{t-1}^+	0.1200	0.0757
p_t^-	0.1987***	0.0598
R-squared	0.1852	
F-statistic	1.8756	
Prob(F-statistic)	0.0280	
Durbin-Watson stat	1.9926	

Note: $price_{t-1}$ is representative of Vietnam stock indexes at time $t-1$ (past); s_t is the long-run correlation coefficient of the oil supply shock; a_t is the long-run correlation coefficient of the global oil market shock; p_t is the long-term correlation coefficient of the oil market shock in Vietnam; (+) and (-) are positive and negative shocks, respectively; *, **, and *** represent significance at 10%, 5%, and 1%, respectively.

Sources: Authors calculation

also has certain economic implications. The rise or fall of oil prices will directly affect companies operating in the oil and gas industries and thereby affecting the financial indicators of these companies on the stock market. Therefore, investors and economists need to understand the trends in the impact of structural oil shocks on the stock market and make more effective investment and business decisions.

5. Conclusion

This study analyzed the impact of the Russia-Ukraine conflict on the oil shock and the Vietnamese stock market. The results show that the conflict between Russia and Ukraine has caused an oil supply shock, a global oil market demand shock, and a domestic oil demand shock that negatively impacted the Vietnamese stock market. This suggests that investors in the Vietnamese stock market should monitor the oil price situation to be able to make appropriate investment decisions. At the same time, investors should also consider the impact of geopolitical factors on the Vietnamese stock market. The

results of this study are also useful to market regulators, economic policymakers, and policymakers. Strengthening supervision and management of economic factors in the stock market can minimize the negative impact of these factors on the stock market and stabilize the market. From the results given in the study, we propose some development directions for further studies. Firstly, the study can use the time series analysis model to determine the correlation between the oil shock and the Vietnamese stock market. Second, the study may use a different method to measure stock market volatility, for example, using different indices to assess market conditions. In the future, researchers can continue to develop and improve analytical techniques to provide more accurate and reliable results. At the same time, we encourage market regulators, economic policymakers, and investors to take necessary measures to mitigate the negative impact of the oil shock on the Vietnamese stock market and maintain the stability and development of the market in the coming time ■

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ẢNH HƯỞNG CỦA CUỘC XUNG ĐỘT NGA - UKRAINE ĐẾN CÚ SỐC GIÁ DẦU VÀ THỊ TRƯỜNG CHỨNG KHOÁN VIỆT NAM

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TÓM TẮT:

Nghiên cứu này đã phân tích ảnh hưởng của cuộc xung đột Nga - Ukraine đến cú sốc giá dầu và thị trường chứng khoán Việt Nam bằng cách sử dụng mô hình cấu trúc vectơ tự động hồi quy SVAR và mô hình tự hồi quy phân phối tuyến tính (ARDL) và phi tuyến tính (Nonlinear ARDL). Kết quả cho thấy cuộc xung đột Nga - Ukraine đã khiến cho cú sốc nguồn cung dầu toàn cầu và trong nước tác động tiêu cực đến thị trường chứng khoán Việt Nam. Các nhà đầu tư trên thị trường chứng khoán Việt Nam cần theo dõi tình hình giá dầu để có thể đưa ra các quyết định đầu tư phù hợp và nên cân nhắc tác động của các yếu tố địa chính trị đến thị trường chứng khoán Việt Nam. Nghiên cứu cũng đề xuất một số định hướng và giải pháp cần thiết để giảm thiểu tác động tiêu cực của cú sốc dầu đến thị trường chứng khoán Việt Nam.

Từ khóa: xung đột Nga - Ukraine, cú sốc giá dầu, thị trường chứng khoán Việt Nam, SVAR.