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## Vietnam Stocks Plunge as Officials Tighten Stay-Home Order (2)

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(Bloomberg) -- Vietnam's stocks tumbled the most in a month as authorities ratchet up enforcement of the stay-home order across the nation's commercial hub amid soaring coronavirus infections.

The benchmark VN Index fell as much as 4.2%, the most since July 19, as investors worried that stricter anti-virus measures will be rolled out. The city's current stay-home order, extended last weekend for a month, have forced factories to suspend operations. Evening curfews have been set for an undetermined time.

"Local investors are concerned with the extension of the lockdown period and stricter measurements to cope with the virus," said Nguyen Anh Duc, head of institutional sales at SSI Securities Corp. "They are afraid that third-quarter earnings could be significantly impacted. The huge foreign net selling in the last few days also made things worse. Thus some retail investors decided to runaway."

The health ministry on Thursday reported a daily record of more than 10,600 domestic virus cases.

Prime Minister Pham Minh Chinh ordered the military to oversee food supplies in the city, according to the government's website.

In the nation's capital of Hanoi, authorities will extend their stay-home order until 6 a.m. Sept. 6, Tuoi Tre newspaper reported on its website, citing a decision from Chu Ngoc Anh, chairman of the Hanoi People's Committee.

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The local government ordered units to ensure residents obey the stay-home order, according to an emailed statement from the city's People's Committee.

Officials urged residents to stay calm and not hoard food and essential goods, the statement said. City units will ensure essential supplies are available to all citizens, particularly low-income residents, it said.

The government is accelerating the rollout of vaccinations, the statement said.

More than 15.9 million vaccine injections have been administered in the nation of 98 million people, with just over 1.56 million fully vaccinated as of Aug. 18, according to a statement posted on the website of the health ministry's publication Suc Khoe Doi Song.

The index gauge fell 2% this week, its first weekly decline since July 23. The drop pared the VN Index's advance this year to 20%.

"The next key positive trigger for the market will be any sign of easing of the case numbers leading to a gradual re-opening of the economy," said Ruchir Desai, a fund manager at Asia Frontier Capital Ltd. in Hong Kong.

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(Updates the story with Hanoi stay-home order extension in the sixth paragraph. )

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