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Quick update on the U.S.–Venezuela events in January 2026:

- In recent days, the world has been holding its breath watching the latest developments between the United States and Venezuela. Accordingly, in the early morning of January 3, 2026 local time (around midday on January 3 Vietnam time), U.S. military forces entered Venezuelan territory and carried out a rapid strike operation aimed at capturing Venezuelan President Nicolás Maduro. At around 11 a.m. the same day, during a pre-scheduled press conference, U.S. President Donald Trump announced that U.S. forces had successfully apprehended President Maduro and were currently detaining him in U.S.
- In a quick assessment of the impact of this event, we believe that, given Vietnam’s history of maintaining good relations with all of the world’s current major pillars—particularly with China, a country whose voice has become increasingly influential in the region in recent years—Vietnam is in a favorable position to weather potential turbulence in the period ahead.
- It can be observed that even prior to this news, oil and gas stocks had shown positive momentum since the beginning of the year, despite the fact that oil prices themselves are unlikely to experience a significant surge. Short-term price movements likely reflect increased capital flows into this sector, driven by shifts in policy priorities related to domestic oil and gas exploration and production activities.

REPORT DETAILS

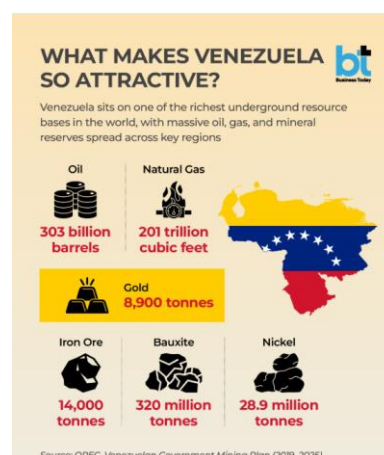
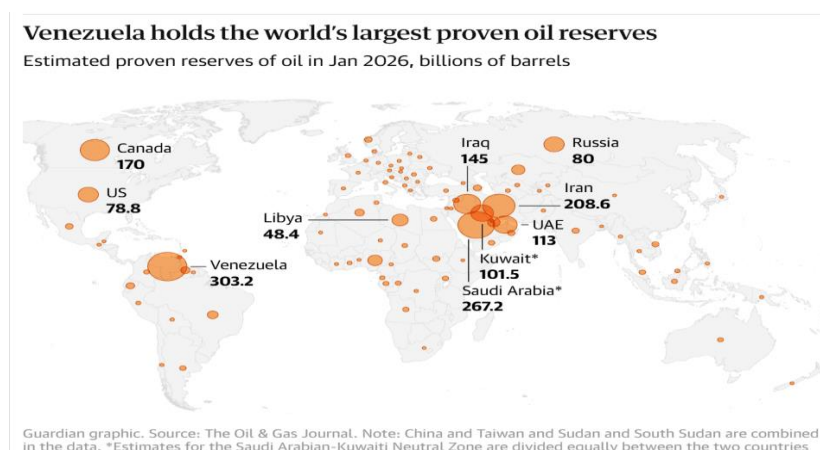
In recent days, the world has been holding its breath watching the latest developments between the United States and Venezuela. Accordingly, in the early morning of January 3, 2026 local time (around midday on January 3 Vietnam time), U.S. military forces entered Venezuelan territory and carried out a rapid strike operation aimed at capturing Venezuelan President Nicolás Maduro. At around 11 a.m. the same day, during a pre-scheduled press conference, U.S. President Donald Trump announced that U.S. forces had successfully apprehended President Maduro and were currently detaining him in U.S.

The swift action taken by the United States represents an escalation following several days of heightened tensions stemming from the U.S. blockade of Venezuelan waters. It has also prompted statements from many countries allied with either the United States or Venezuela, expressing concern over the long-term implications of this latest U.S. action.

In assessing these developments as well as their potential impacts on Vietnam, several observations can be made as follows:

I. Assessment of the situation in Venezuela and its relationship with the United States up to recently

In the early 2000s, Venezuela was a major economy in South America, with GDP in 2000 estimated at approximately USD 117.2 billion, ranking 32nd globally. At that time, Venezuela was considered an upper-middle-income country and the fourth-largest economy in the region. Benefiting from rising oil prices, Venezuela—often referred to as the “oil bank” of South America due to having the world’s largest proven oil reserves (around 303 billion barrels) and ranking third in production within OPEC—at one point rose to 25th place among the world’s largest economies.



Venezuela’s population in the 2000s was estimated at around 24.5–25 million people, ranking approximately 44th globally and sixth in Latin America.

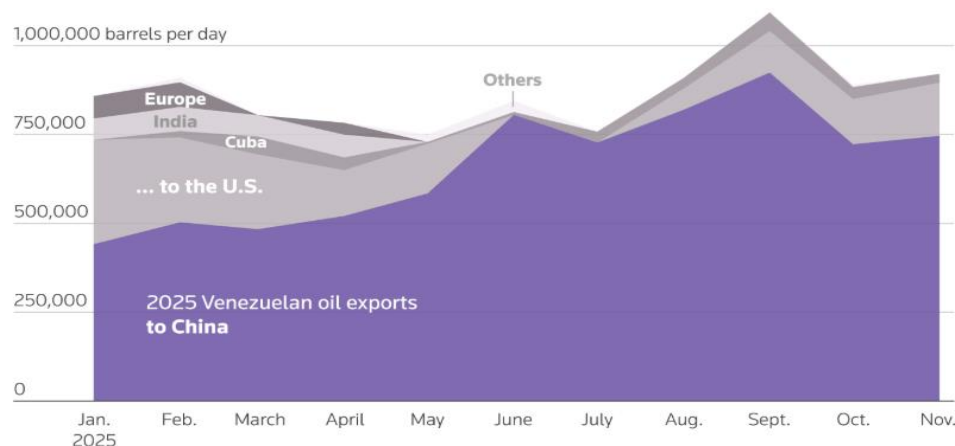
However, the country’s population remained largely unchanged after President Hugo Chávez came to power in the early 2000s and steered the nation toward a socialist path. Since that time, Venezuela has faced numerous sanctions and pressures from the United States—a country that had previously consumed up to 55% of Venezuela’s oil output (around 3 million barrels per day)—triggering a series of economic crises that led to as many as 7.7 million people seeking refuge in neighboring countries. As of late 2025, Venezuela’s population is estimated at around 28.5 million, with per capita income at a lower-middle level by global standards.



Venezuela's current oil production is estimated at around 1.1 million barrels per day (equivalent to approximately 1% of global output), with the majority exported via a "shadow fleet" to circumvent sanctions.

Venezuela currently sells most of its oil to China

It has had to deeply discount its crude to China as its main buyer due to growing competition with sanctioned oil from Russia and Iran.



Notes: The oil exports data in this chart include only crude oil; Exports to China include both direct and indirect exports; Data as of November 2025

Sources: Petroleos de Venezuela, S.A. (PDVSA) internal shipping documents, vessel monitoring data

Pasit Kongkunakornkul and Marianna Parraga • Jan. 3, 2026 | REUTERS

Graphic: Stacked area chart showing Venezuelan oil exports by destination from January to November 2025.

Relations between Venezuela and its largest partner, the United States, can be divided into **two phases since 2000**:

- **Period of diplomatic tension (2000–2013):** During this period, tensions escalated between the U.S. administration and the Venezuelan government as President **Hugo Chávez** sought to steer this key Western Hemisphere country toward a socialist path. Venezuela accused the United States of orchestrating a coup attempt in **2002**, which ultimately failed.
- **Period of sanctions and collapse (2013–2024):** Following Chávez's death, **Nicolás Maduro** became his successor. Under the combined impact of a sharp decline in oil prices, U.S. sanctions, and mismanagement of economic policy, Venezuela's economy entered a prolonged downturn that led to a humanitarian crisis. During **Donald Trump's first term**, sanctions pressure on Venezuela intensified; however, some measures were later partially eased under **Joe Biden's administration** in exchange for certain commitments related to elections.

II. Developments in bilateral relations after President Trump assumed office for a second term (early 2025)

President Trump assumed office for a second term, accompanied by a series of moves that intensified pressure and escalation in line with the strategy pursued during his first term. With the aim of making America "Great Again" (MAGA), President Trump initiated multiple confrontations on diplomatic and economic fronts, and this time even military conflicts, with many countries around the world, including both allies and traditional partners of the United States.

With regard to Venezuela, from the very beginning of this term, the United States accused President Maduro of being the leader of the "Cartel of the Suns" and of the Tren de Aragua gang, designating them



as international terrorist organizations that have had negative impacts on the United States. This laid the groundwork for intervention beyond U.S. borders.

In March 2025, President Trump announced the imposition of a 25% tariff on goods from any country importing Venezuelan oil, with the aim of cutting off Venezuela's financial lifeline.

By August 2025, the bounty for the capture of President Maduro was increased from USD 15 million to USD 50 million, based on allegations that he had led drug trafficking operations into U.S. territory since the 2020s. In the same month, the United States declared President Maduro an international terrorist leader.

Most recently, in November 2025, the aircraft carrier USS Gerald R. Ford was deployed to the Caribbean Sea as part of "Operation Southern Spear," leading to numerous reports of clashes and detentions involving vessels entering and leaving the area suspected of drug trafficking and illegal oil transportation, with reported casualties numbering several dozen.

These developments paved the way for the swift military operation in early January 2026.

III. Key actions taken by both sides and other countries following the arrest of President Maduro

3.1. Venezuela

In Venezuela, Ms. Delcy Rodríguez has been sworn in as interim president. Ms. Rodríguez is a long-time ally of President Maduro and the daughter of a revolutionary who died in service. Previously, she served as Vice President under Mr. Maduro.

After assuming office, Ms. Rodríguez called on the United States to cooperate with the Venezuelan government to address differences, after strongly condemning the U.S. for carrying out what she described as a "brutal act" of intervention in the country.

Her move to ease tensions has led some of Mr. Maduro's staunch supporters to accuse her of having "betrayed" her predecessor; however, these accusations are unfounded. The situation in Caracas is currently quite complex, with numerous protests taking place and reports of gunfire in the capital.

Previously, many had believed that Ms. María Corina Machado, the 2025 Nobel Peace Prize laureate, would be backed by the United States to become Venezuela's next president; however, the U.S. has not declared its support for her.

In addition, Mr. Maduro and his wife have both pleaded not guilty during their appearance before a federal court in Manhattan, stating that they were unlawfully arrested at their private residence in Caracas. The couple is scheduled to continue court proceedings on March 17.

3.2. US

After successfully capturing and transferring Mr. Maduro, President Trump stated that his Department of War would administer Venezuela in a reasonable manner until a legitimate transfer of power takes place. At the same time, he said that U.S. corporations would proceed with oil extraction activities in Venezuela, and warned the new President Rodríguez that failure to cooperate would result in consequences potentially even more severe than those faced by her predecessor, Maduro.

Following the swift raid, President Trump also warned Cuba, Mexico, and Colombia that they could face the same fate. In addition, the United States asserted that it was not waging a war against Venezuela or its people.



Commenting on the matter, Senator Sanders stated that the U.S. Congress had neither been informed of nor authorized the swift attack on Venezuelan territory.

3.3. *Other countries*

The United Nations Security Council convened an emergency meeting following the arrest of President Maduro. During the session, Russia, China, and the United States engaged in heated exchanges over the U.S. action, with Russia and China strongly condemning the move by the United States.

While many countries with closer ties to Venezuela criticized the U.S. action and called for a peaceful political solution based on the rule of law, a number of traditional U.S. allies also did not support Washington's move.

In Europe, leaders across the region unanimously emphasized the need to uphold the rule of law in addressing the Venezuela issue, a position supported by the Prime Ministers of Spain and Germany.

Meanwhile, Asia-Pacific countries such as Australia, New Zealand, Thailand, Indonesia, Malaysia, and Singapore all called on the parties involved to resolve the situation peacefully and to comply with international rules and norms.

A spokesperson for Vietnam's Ministry of Foreign Affairs also stated: *"Vietnam calls on all parties to exercise restraint, engage in dialogue, and resolve disputes and differences on the basis of international law, thereby contributing to the maintenance of peace, security, stability, and cooperation in the region and around the world."*

In addition, Swiss authorities have moved to freeze assets believed to be linked to Mr. Maduro and his allies, with the aim of protecting the legitimate interests of the Venezuelan people. Switzerland clarified that this action does not constitute support for U.S. military action, but rather reflects the fact that Mr. Maduro has lost power and may become subject to multiple legal proceedings.

IV. Assessment of the impact of the event on Vietnam

4.1. Vietnam's macro

The Trump administration's sudden launch of a swift military operation, while surprising in terms of execution due to its conflict with the principle of head-of-state immunity and established international norms, is nonetheless broadly consistent at the strategic level with President Trump's and the United States' stance in recent years.

For several decades leading up to the pre-COVID-19 period, the world generally operated under a **unipolar order**, with the United States as the sole superpower shaping and safeguarding the global system. In recent years, however, a number of countries have emerged as counterweights to the United States in terms of economic strength, science and technology, as well as social and demographic development.

As a result, the world has been gradually shifting from a unipolar to a **multipolar** model, in which multiple countries share leadership roles and make significant contributions to global development. In the face of this transition, it is understandable that the United States has sought to focus on consolidating its internal strength rather than devoting extensive attention to geographically distant regions.

Accordingly, when the United States undertakes actions that exert heightened pressure on neighboring countries to ensure alignment in strategic direction, such moves are comprehensible, even though

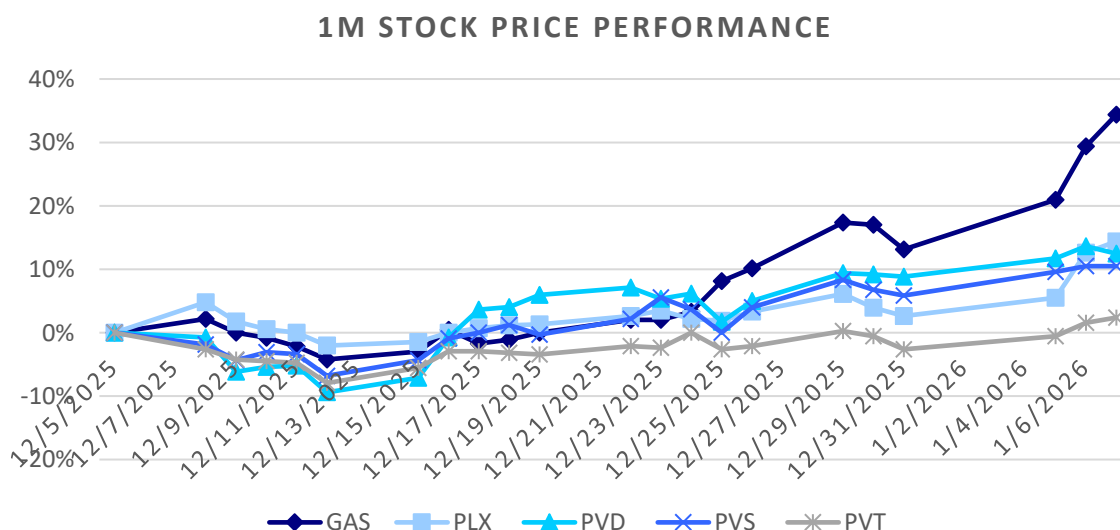
President Trump's recent actions may be criticized as excessively forceful and contrary to the very norms that the United States itself previously helped establish.

Meanwhile, under the emerging multipolar framework, **China** has been rising with notable successes in both economic and social dimensions, domestically and internationally. The world is increasingly recognizing that alongside a United States characterized by innovation but also volatility, China is becoming a pillar of stability and long-term vision.

With a history of maintaining good relations with all of today's major global pillars—particularly with China, a country whose voice has been growing increasingly influential in the region—Vietnam is well positioned to navigate the turbulence ahead. This is especially true as **foreign direct investment (FDI)** flows in recent years have increasingly turned to Vietnam in search of new opportunities as China advances to higher stages of development. If Vietnam can effectively capture these opportunities, it could represent a major breakthrough for the country's economic and social development, particularly in a context where the *United States is undergoing a period of significant change and is likely to offer fewer opportunities for Vietnamese businesses in the short to medium term.*

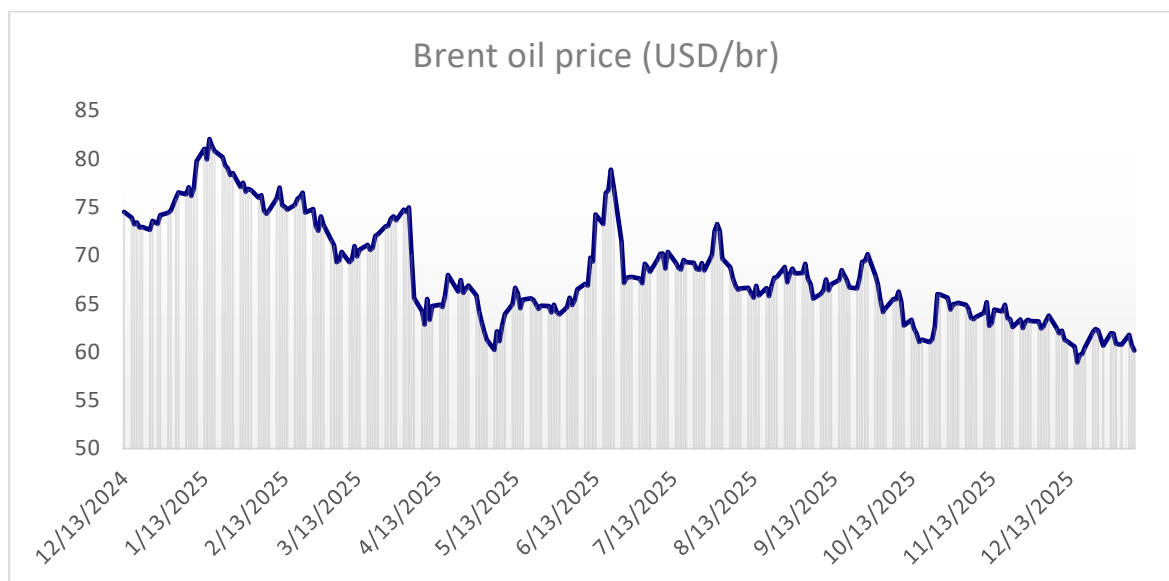
4.2. Impact on related stocks

It can be observed that even prior to this news, oil and gas stocks had already shown positive momentum since the beginning of the year, despite the fact that oil prices themselves are unlikely to experience a sharp upswing. Short-term price movements likely reflect increased capital flows & positive market sentiment into this sector, driven by shifts in policy priorities related to domestic oil and gas exploration and production activities.



Sources: GTJASVN RS, Bloomberg

As of **January 2026**, the global oil market indicates that supply disruptions alone are insufficient to drive prices higher, as underlying demand fundamentals remain weak. Despite Venezuela cutting production and restricting exports, crude oil prices have continued to trade near **four-year lows**, suggesting that weak demand is currently outweighing supply concerns.



Sources: Bloomberg, GTJASVN RS

In addition, it can be observed that oil supply and prices are unlikely to change significantly in the short to medium term, as the process for the United States to take over oil operations in Venezuela still faces many obstacles, along with the additional time and costs required to restore Venezuela's oil output to its peak level of over 3 million barrels per day seen in the 2000s.

Although President Trump has stated that U.S. companies would restore production in Venezuela and be "reimbursed" for the associated costs, experts argue that the economic returns from such expansion may not be attractive to major energy corporations. Even if they agree to participate, achieving a meaningful increase in output would take many years.

According to Energy Aspects, increasing Venezuela's oil production by 500,000 barrels per day would require around USD 10 billion in investment and approximately two years. Mr. Mahdavi noted that production could reach 2 to 2.5 million barrels per day over a decade by developing medium-grade crude fields. However, returning to peak output levels would require development of the Orinoco Belt, which contains heavy, sulfur-rich crude that is far more costly and difficult to extract, transport, and refine. According to Rystad Energy, an industry consulting firm, restoring production to 2 million barrels per day by the early 2030s would require around USD 110 billion in investment. Moreover, **"history shows that regime change by force rarely helps stabilize oil supply quickly, with Libya and Iraq serving as clear and cautionary examples,"** according to Jorge Leon, Head of Geopolitical Analysis at Rystad Energy.

On the other hand, difficulties faced by shadow tankers transporting illicit oil from Venezuela could have a short-term impact on this country's oil supply and may, to some extent, stimulate oil production activities in other locations.



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STOCK RATING

Reference Index: VN – Index.

Investment term: 6 to 18 months

Recommendations	Definition
Buy	Expected Profit Margin \geq 15% Or a company/industry with a positive outlook
Accumulate	Expected profit margin between 5% and 15% Or a company/industry with a positive outlook
Indifferent	Expected profit margin from -5% to 5% Or a company/industry with a neutral outlook
Reduction of Proportion	Expected profit margin from -15% to -5% Or a company/industry with a less positive outlook
Sell	Expected profit margin less than -15% Or a company/industry with a less positive outlook

INDUSTRY RANKINGS

Reference Index: VN – Index

Investment term: 6 to 18 months

Classification	Definition
Superior	The average profit margin of the industry compared to VN-Index is greater than 5% Or positive industry outlook
Indifferent	The average profit margin of the industry compared to VN-Index is from -5% to 5% Or a neutral industry outlook
Inefficiencies	The average profit margin of the industry compared to VN-Index is less than -5% Or the outlook for the industry is less positive

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