

BSC
BIDV SECURITIES JSC.

BSC WEEKLY REVIEW
WEEK 52 (23/12-27/12/24)

VN-Index is temporarily balanced around SMA 100 and 200

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MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	20/12/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,930.9	1.1%	-2.0%	0.2%	24.9%
EU (EURO STOXX 50)	4,862.3	-0.3%	-2.1%	2.8%	7.5%
China (SHCOMP)	3,368.1	-0.1%	-0.7%	0.0%	15.4%
Japan (NIKKEI)	38,701.9	-0.3%	-1.9%	0.9%	16.8%
Korea (KOSPI)	2,404.2	-1.3%	-3.6%	-3.1%	-7.5%
Singapore (STI)	3,719.9	-1.1%	-2.4%	-0.6%	19.5%
Thailand (SET)	1,365.1	-0.9%	-4.7%	-6.7%	-2.8%
Phillipines (PCOMP)	6,406.4	0.2%	-3.2%	-8.2%	-1.0%
Malaysia (KLCI)	1,591.4	-0.5%	-1.1%	-0.4%	9.3%
Indonesia (JCI)	6,983.9	0.1%	-4.7%	-2.7%	-3.1%
Vietnam (VNI)	1,257.5	0.2%	-0.4%	3.4%	14.1%
Vietnam (HNX)	227.1	-0.2%	0.0%	2.6%	-0.6%
Vietnam (UPCOM)	93.4	0.7%	0.9%	2.5%	8.4%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	20/12/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,622.9	1.1%	-1.0%	-1.0%	28.2%
Silver	USD/ozt	29.5	1.6%	-3.4%	-4.3%	21.0%
HRC steel	USD/T.	679.0	0.0%	0.6%	-0.1%	-36.8%
Aluminium	USD/MT	2,512.8	1.2%	-2.1%	-4.3%	13.5%
Nickel	USD/MT	15,198.7	1.7%	-2.8%	-3.4%	-9.1%
Iron ore	CNY/MT	786.0	-0.3%	-3.9%	0.5%	-22.4%
Brent	USD/bbl.	72.9	0.1%	-2.1%	0.2%	-8.1%
WTI	USD/bbl.	69.5	-0.6%	-2.6%	0.9%	-6.0%
Gasoline	USd/gal.	194.2	1.0%	-3.0%	-5.1%	-10.0%
Coal	USD/MT	127.4	0.2%	-2.6%	-10.0%	-12.3%
Soybean	USd/bu.	974.5	1.2%	-1.4%	-1.6%	-24.9%
Rubber	JPY/kg	371.4	0.0%	-1.1%	0.8%	56.1%
Sugar	USD/MT	510.4	0.2%	-3.3%	-8.7%	-13.0%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Recovery at the end of the week, Dow Jones ends the longest losing streak since 1974

The negative signal from the FED, along with profit-taking pressure, weighed on the US stock market and key stock markets before the holiday. The US stock indexes fell quite a bit along with the 10-session losing streak from Dow Jones. The PCE index announced on Friday at 2.4 yoy, lower than forecast, has eased some of the worries, thereby helping the stock markets recover.

- The US stock indexes decreased by an average of -2.1%, EU600 -2.8%, Nikkei 225 -2.0%; CSI 300 -0.1%.
- Commodity index -0.5%, commodities decreased across the board such as oil prices -2.6%, gold and metals decreased by 1-4%; in contrast, natural gas prices +14%, agricultural products such as coffee, cocoa, and wood increased by 2-5%.
- The DXY and US TP 10y indexes maintained an upward trend of +0.75%, +0.12% from the FED messages. The FED cut interest rates by 0.25% for the third consecutive time to 4.25% - 4.5% as forecast by the market. This organization sent a cautious signal about the future. The dot-plot chart showing interest rate expectations of members shows that the FED forecasts only 2 more cuts in 2025, halved compared to the forecast in September, 2 times in 2026 and 1 time in 2027. The Committee also adjusted the long-term "neutral" interest rate to 3%, 0.1% higher than the September report. The FED raised its full-year GDP forecast by 0.5% to 2.5% and increased overall and core inflation to 2.4% and 2.8%. The 2025 Fed decision is data-driven but the message is clear to markets.

UK, Canada GDP final releases; Australian Reserve Monetary Policy Minutes; US Durable Goods Orders, New Home Sales, Confidence Index and Jobless Claims are the key news to watch next week as countries head into the holidays.

VIETNAM STOCK MARKET

The market retreated to a more balanced zone below 1,260 points.

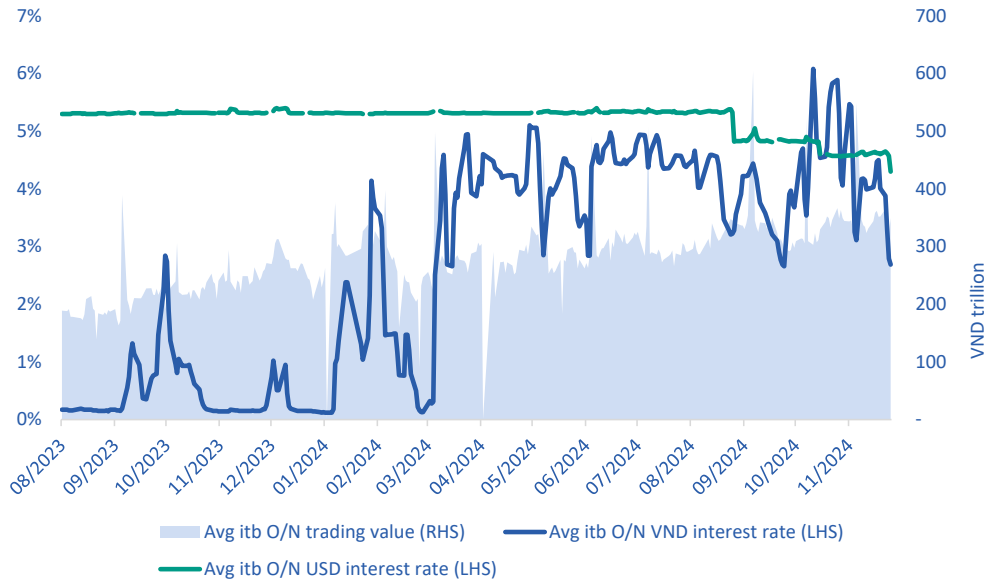
VN-Index decreased for the second consecutive week by 0.3% with liquidity remaining almost flat compared to the previous week. Stock market US stocks adjusted, foreign investors net sold, exchange rate pressure and weakened cash flow caused VN-Index to fluctuate and retreat to a more balanced point.

- Large stocks differentiated during the week of futures contracts expiring and ETF portfolio restructuring. HVN increased sharply while most large stocks were under pressure to decrease.
- The market differentiated strongly with 11/18 sectors increasing. Insurance, resources, banking decreased by more than 1% while industrial goods and services increased by more than 1%.
- Foreign investors net sold 50 million USD compared to net selling of 46 million USD last week.
- Political restructuring activities continued to heat up in recent times. The Ministry of Home Affairs announced that the Government will reduce 5 ministries to 13 ministries and 04 ministerial-level agencies, reduce 3 agencies to 5 agencies under the Government, reduce 12/13 General Departments, 500 departments under General Departments, 177 departments under Ministries. The revolution to streamline the apparatus follows the motto of the Central Government doing first, the local authorities doing later. No one is left behind in the process of streamlining the apparatus, focusing on encouraging subjects to retire immediately and after 12 months when the organization implements the arrangement.

The market has not changed compared to last week in terms of trend and liquidity, trading activities with thin profit margins continue to be recommended until the new trend is confirmed.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
Week 43	54,650.0	13,014.6	(41,635.4)	(53,935.4)
Week 44	36,564.6	38,399.9	1,835.3	(52,100.1)
Week 45	37,949.9	103,399.9	65,450.0	13,349.9
Week 46	92,549.9	123,499.7	30,949.8	44,299.7
Week 47	103,599.7	109,250.0	5,650.3	49,950.0
Week 48	77,980.0	61,949.9	(16,030.2)	33,919.8
Week 49	74,474.9	33,950.0	(40,524.9)	(6,605.0)
Week 50	46,950.0	53,549.9	6,599.9	(5.1)
Week 51	101,422.9	29,971.9	(71,451.0)	(71,456.1)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	3.16%	3.76%	4.83%	5.29%
% WoW	-1.08%	-0.67%	-0.03%	-0.11%
Avg itb trading value	349,643.8	13,978.0	4,060.0	3,301.5
% WoW	-1.13%	-8.35%	-31.23%	-9.63%

** Note: Data updated as of 19/12/2024*

Source: Fiinpro, BSC Research

Comments:

- In week 51, the SBV issued bills worth 50,423.0 billion VND, and simultaneously bought securitites worth 13,996.9 billion VND. In total, the SBV's net flow on OMOs was -71,451.0 billion VND
- VND interbank interest rates decreased sharply.

TECHNICAL ANALYSIS: VN-Index is temporarily balanced around SMA 100 and 200

Daily chart: VN-Index had 3 sessions of tug-of-war above SMA 100 and SMA 200, before having a session of decline creating a gap below these levels. The index remained above SMA 20 and liquidity increased, however, trading was somewhat disturbed by futures contracts expiring and ETFs restructuring their portfolios. The doji candles with long shadows in the decline session still showed that demand had appeared at low prices, creating a balance. Technical indicators decreased to neutral and there were no signs of short-term reversal divergence.



Some notable features of the daily chart:

- RSI exited the oversold zone and increased from 42 to 49 points.
- MACD remained above the signal line and narrowed to 0. Liquidity increased by 22% compared to last week.
- VN-Index surpassed SMA20 but remained below SMA 50, 100 and 200.

Conclusion: VN-Index has gradually adjusted to a more balanced price range around 1,260 points. Liquidity has increased but is disturbed by portfolio restructuring activities. The market is in a tug-of-war situation, the large accumulated stock volume around 1,270 is still an obstacle in the process of testing the peak. The market has not yet seen any breakthrough factors to create momentum for a turnaround and VN-Index is forecast to continue to tug-of-war around the threshold of 1,258 - 1,260 points, converging with short, medium and long-term SMAs, before there are new developments.

MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
HVN	10.57	1.51
VNM	1.25	0.41
KDH	4.06	0.34
GEE	11.56	0.25
SSI	1.74	0.21
GEX	5.14	0.20
LPB	0.75	0.16
YEG	29.25	0.14
REE	1.80	0.14
DBC	6.17	0.13
Total		3.49

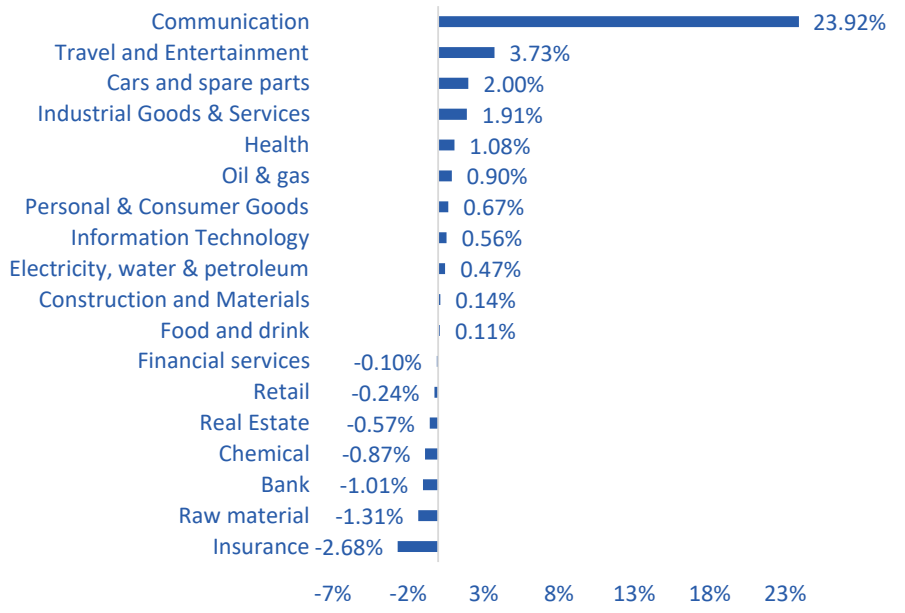
VNI laggards		
Stocks	% chg	± Point
TCB	-2.26	-0.95
VCB	-0.64	-0.82
HPG	-1.84	-0.78
GVR	-1.59	-0.49
VPB	-1.31	-0.48
SSB	-3.75	-0.45
VJC	-3.13	-0.42
ACB	-1.39	-0.38
BVH	-3.76	-0.36
MBB	-1.03	-0.32
Total		-5.44

Top bought by foreign	
Stocks	Net value (VND bil)
SIP	185.63
VIX	155.63
HDB	150.76
KDH	140.04
VNM	133.01
DBC	80.62
FRT	71.33
MCH	63.41
DGC	39.81
VTP	37.96
Total	1,058.20

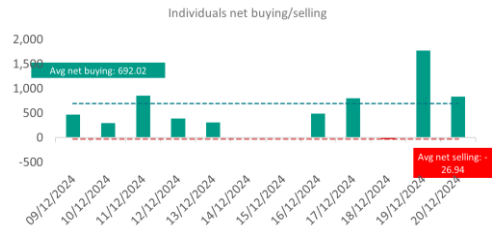
Top sold by foreign	
Stocks	Net value (VND bil)
HPG	-274.67
BID	-152.44
VCB	-152.01
VPB	-130.29
NLG	-129.12
VRE	-122.49
MWG	-116.58
PDR	-111.82
MSN	-100.49
VJC	-88.50
Total	-1378.42

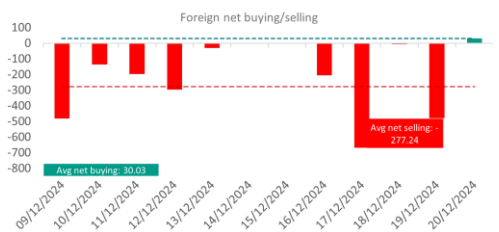
Sectors' movements

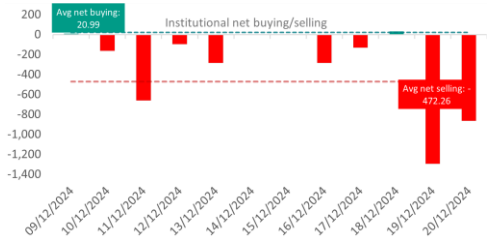
Sectors	% Day	%Week	% Month
Communication	5.66%	23.92%	56.31%
Travel and Entertainment	3.03%	3.73%	6.33%
Cars and spare parts	1.03%	2.00%	5.27%
Industrial Goods & Services	0.74%	1.91%	6.99%
Health	0.09%	1.08%	10.23%



CASHFLOW MOVEMENT







Proprietary						Foreign						Individuals					
Top buying			Top selling			Top buying			Top selling			Top buying			Top selling		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
GEE	13,569,700	401.55	EIB	28,050,500	(502.99)	SIP	2,191,685	185.63	HPG	9,968,992	(274.67)	HPG	19,621,909	534.46	VIX	15,628,207	(161.32)
FUEVFVND	1,266,100	41.85	MBB	20,939,629	(485.35)	VIX	15,113,907	155.63	BID	3,264,615	(152.44)	EIB	29,013,500	519.91	SIP	1,339,485	(113.44)
NLG	1,077,991	40.39	MWG	5,917,730	(349.73)	HDB	6,352,907	150.76	VCB	1,639,269	(152.01)	AGG	15,389,517	226.71	VNM	1,726,786	(112.40)
E1VFVN30	1,605,100	36.25	FPT	1,798,151	(266.65)	KDH	3,960,333	140.04	VPB	6,913,317	(130.29)	VCB	2,059,669	190.79	KDH	2,832,933	(100.33)
CTR	155,900	18.87	TCB	8,453,694	(205.46)	VNM	2,052,086	133.01	NLG	3,486,329	(129.12)	TCB	7,614,618	184.86	VTP	654,757	(92.49)
HAH	360,000	17.57	HPG	4,621,526	(124.49)	DBC	2,883,185	80.62	VRE	6,861,870	(122.49)	VPB	9,652,616	179.78	FRT	485,318	(90.03)
DPM	398,500	14.02	HDB	4,703,118	(110.25)	FRT	384,718	71.33	MWG	1,930,686	(116.58)	MWG	2,520,286	151.40	DBC	2,992,958	(83.63)
FUEMAVND	891,800	12.23	ACB	3,756,345	(93.39)	DGC	342,161	39.81	PDR	5,066,920	(111.82)	VRE	8,439,870	149.45	HSG	2,563,310	(48.45)
DXG	453,928	8.10	STB	2,512,600	(84.86)	VTP	268,157	37.96	MSN	1,415,710	(100.49)	ACB	5,634,318	140.40	VDS	2,230,920	(46.29)
HCM	228,400	6.74	VCB	772,055	(71.44)	BSI	745,300	35.68	VJC	886,096	(88.50)	FPT	961,435	140.34	PAN	1,732,635	(40.72)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownersh	Link
VCB	Bank	92.5	0.1%	0.70	20,318	4.5	6194	14.9	-	23.1%	Link
BID	Bank	46.4	0.0%	1.40	10,406	5.5	4106	11.3	-	16.9%	Link
VPB	Bank	18.9	0.5%	1.00	5,893	4.9	1663	11.4	-	25.1%	Link
TCB	Bank	23.8	0.2%	1.30	6,608	4.3	3207	7.4	-	22.4%	Link
MBB	Bank	24	0.6%	1.20	5,005	3.9	4021	6.0	26,600	23.2%	Link
STB	Bank	33.8	-0.1%	1.40	2,508	10.1	4640	7.3	-	23.4%	Link
CTG	Bank	36.2	-0.1%	1.60	7,629	4.9	4035	9.0	-	26.9%	Link
ACB	Bank	24.8	0.0%	0.90	4,353	4.6	3638	6.8	-	30.0%	Link
SSI	Broker	26.2	0.2%	1.50	2,024	12.7	1490	17.6		32.5%	Link
IDC	IP	56.1	-1.4%	1.10	728	1.1	6634	8.5	65,700	22.6%	Link
HPG	Material	26.7	-0.6%	1.00	6,712	14.4	1905	14.0	41,500	21.7%	Link
HSG	Material	18.8	-1.1%	1.50	458	1.8	828	22.6	25,300	9.3%	Link
VHM	RE	40	0.4%	0.70	6,513	5.5	4700	8.6	108,300	14.5%	Link
KDH	RE	35.8	0.7%	1.20	1,425	7.2	522	68.7	44,500	36.6%	Link
NLG	RE	36.4	-0.1%	1.20	550	1.5	793	45.8	-	46.9%	Link
DGC	Chemicals	115.4	-0.5%	1.40	1,722	5.8	7791	14.8	115,000	17.7%	Link
DCM	Fertilizer	36.2	-0.3%	0.90	754	3.0	2917	12.4	38,700	6.2%	Link
GAS	O&G	68.6	0.1%	0.50	6,316	0.9	4728	14.5	-	1.8%	Link
PVS	O&G	34.2	-1.4%	1.10	642	3.3	1919	17.8	57,000	19.8%	Link
PVD	O&G	23.9	-1.2%	1.40	522	2.2	1211	19.7	38,400	10.7%	Link
POW	Ultilities	12.2	-1.6%	0.60	1,123	3.6	597	20.4	17,100	3.8%	Link
VHC	Fishery	73.3	0.1%	1.20	647	2.7	3814	19.2	108,500	28.5%	Link
GMD	Logistics	65	-0.2%	0.70	1,058	2.0	4315	15.1	90,400	48.8%	Link
VNM	Retail	65	1.7%	0.40	5,339	9.7	4591	14.2	93,100	51.5%	Link
MSN	Retail	70.3	-0.1%	1.00	4,180	7.6	898	78.3	110,000	26.3%	Link
MWG	Retail	60.6	1.3%	1.10	3,482	8.9	2028	29.9	-	46.1%	Link
PNJ	Retail	97	-0.4%	1.10	1,288	0.7	5960	16.3	118,000	49.0%	Link
DGW	Retail	41.4	0.6%	1.80	356	1.3	1809	22.9	66,600	20.8%	Link
FPT	Tech	149.5	0.9%	1.10	8,643	20.8	5129	29.1	107,900	45.8%	Link
CTR	Tech	122.5	0.2%	1.50	551	3.9	4640	26.4	-	9.9%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	23.4	-0.4%	1.1	3,214	6.5	4,461	5.2	1.4	16.9%	27.8%
VIB	Bank	19.0	0.3%	1.1	2,219	2.4	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	15.9	-0.6%	1.4	1,651	3.5	1,840	8.6	1.2	30.0%	14.2%
MSB	Bank	11.3	0.0%	1.1	1,155	1.0	1,687	6.7	0.8	27.6%	14.9%
EIB	Bank	19.0	-0.8%	0.7	1,391	2.9	1,447	13.1	1.5	2.5%	9.9%
HCM	Broker	29.3	-0.7%	1.8	829	4.1	1,409	20.8	2.1	44.8%	10.6%
VCI	Broker	34.2	-0.7%	1.6	964	5.0	1,419	24.1	2.3	5.1%	9.6%
VND	Broker	12.7	-1.9%	1.5	760	4.0	1,503	8.5	1.0	12.1%	15.0%
BSI	Broker	48.0	0.4%	2.0	421	0.7	1,732	27.7	2.2	40.5%	9.3%
SHS	Broker	13.0	-0.8%	1.7	415	2.3	1,178	11.0	1.0	3.4%	10.5%
CTD	Const	67.3	1.7%	1.4	264	1.6	3,361	20.0	0.8	49.0%	3.6%
HHV	Const	10.9	0.0%	1.4	185	0.5	835	13.1	0.5	8.5%	4.4%
LCG	Const	10.0	-0.1%	1.4	76	0.4	825	12.1	0.8	2.0%	5.7%
SZC	IP	42.7	-0.7%	1.0	302	1.7	1,572	27.2	2.5	2.3%	12.1%
SIP	IP	84.4	1.7%	1.3	698	7.7	5,635	15.0	4.2	4.0%	29.0%
PHR	IP	53.8	0.6%	0.9	286	0.3	2,858	18.8	1.9	18.0%	12.1%
DIG	RE	19.0	-2.8%	1.5	455	4.4	135	141.0	1.5	4.4%	1.1%
CEO	RE	13.7	0.0%	1.8	291	1.5	316	43.4	1.2	4.6%	2.1%
KBC	IP	27.6	0.0%	1.4	833	2.3	549	50.2	1.1	18.9%	1.7%
VGC	IP	43.7	0.7%	1.2	770	1.5	1,312	33.3	2.4	3.5%	8.2%
GVR	IP	30.9	0.0%	1.6	4,858	1.2	851	36.3	2.4	0.3%	6.5%
NKG	Material	14.8	0.0%	1.6	259	1.1	1,736	8.5	0.7	7.5%	7.4%
BMP	Material	125.0	0.0%	1.1	402	0.7	12,420	10.1	3.5	84.0%	34.6%
IJC	RE	13.8	1.1%	1.2	206	1.1	729	19.0	1.0	4.8%	6.0%
DXG	RE	17.8	0.0%	1.5	506	4.3	197	90.6	1.2	18.8%	1.9%
VRE	RE	17.0	0.0%	1.2	1,523	2.4	1,795	9.5	0.9	19.6%	11.9%
PDR	RE	21.0	-0.2%	1.7	721	4.7	500	42.0	1.7	7.3%	5.0%
DIG	RE	19.0	-2.8%	1.5	455	4.4	135	141.0	1.5	4.4%	1.1%
HUT	Const	15.7	-0.6%	0.7	551	1.1	75	208.9	1.6	1.5%	1.7%
C4G	Const	7.7	-1.3%	1.0	-	0.1	573	13.4	0.7	0.0%	4.8%

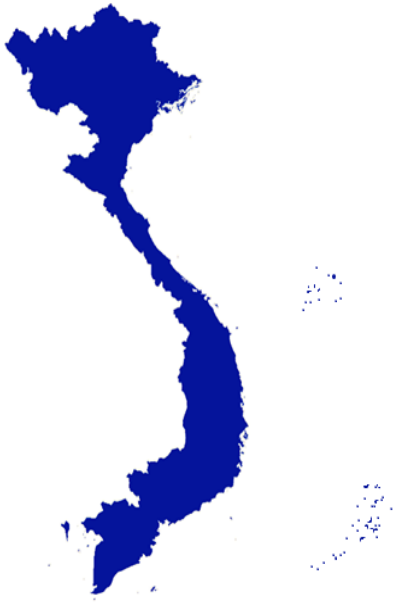
DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CSV	Chemicals	45	4.7%	1.60	195.0	7.2	2,122	21.2	3.4	2.4%	15.2%
DHC	Chemicals	35.8	1.6%	1.00	113.0	0.5	3,330	10.8	1.5	40.5%	13.3%
DRC	Tyre	29.4	1.6%	0.90	138.0	0.7	2,259	13.0	1.8	9.1%	16.5%
PC1	Ultilities	22.8	0.7%	1.10	320.0	0.9	1,511	15.1	1.3	6.6%	6.1%
HDG	Ultilities	30.2	0.2%	1.30	399.0	4.3	2,116	14.3	1.6	20.0%	11.8%
GEX	Ultilities	19.4	1.3%	1.40	657.0	3.1	1,207	16.1	1.2	5.8%	7.0%
QTP	Ultilities	14.7	2.1%	0.50	-	0.1	1,500	9.8	1.2	0.9%	11.2%
PLX	O&G	39	-1.0%	0.70	1,948.0	0.9	2,350	16.6	1.9	17.6%	13.8%
BSR	O&G	22.4	1.4%	1.10	-	3.1	966	23.2	1.2	0.6%	13.4%
PLC	O&G	20.5	-1.9%	1.20	65.0	0.1	611	33.6	1.3	0.4%	4.7%
ANV	Fishery	20.4	-1.2%	1.20	213.0	3.2	315	64.5	0.9	1.4%	1.2%
PTB	Material	63.9	0.2%	1.10	168.0	0.3	4,944	12.9	1.5	23.6%	11.9%
VSC	Logistics	15.8	1.9%	1.10	178.0	3.3	737	21.4	1.1	2.3%	7.3%
HAH	Logistics	49.3	1.6%	0.90	235.0	4.5	3,571	13.8	2.0	13.3%	10.6%
VTP	Logistics	142	1.6%	1.50	680.0	6.8	2,929	48.5	11.6	7.7%	22.8%
DBC	Retail	28.4	0.2%	1.60	374.0	4.6	1,604	17.7	1.5	7.9%	5.0%
FRT	Retail	184	-0.1%	0.80	985.0	2.7	775	237.5	13.9	36.2%	11.8%
QNS	Retail	50.8	-0.4%	0.50	-	0.4	6,553	7.8	2.0	12.1%	28.7%
TNG	Textile	26.3	1.2%	1.20	127.0	3.7	2,427	10.8	1.7	17.3%	14.7%
PVT	Logistics	27.8	0.9%	1.00	389.0	2.9	3,130	8.9	1.3	12.5%	14.2%
DPM	Fertilizer	35.1	-0.3%	1.00	540.0	2.2	1,700	20.6	1.2	8.8%	5.5%
REE	Ultilities	67.7	0.6%	0.9	1,253	1.5	3,860	17.5	1.8	49.0%	10.0%

Source: BSC Research

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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