



THE VN-INDEX NEEDS STRONGER SUPPORT FROM MARKET LIQUIDITY

Tuesday, 2 December 2025

STOCK MARKET

The VN-Index maintained a sideways and choppy trajectory throughout the session before being lifted by late-session inflows, closing at 1,717.06 points, up more than 15 points from yesterday. Fourteen out of eighteen sectors advanced, although the number of gainers and decliners was nearly balanced, indicating that capital flows were dispersed across sectors but concentrated in only a few stocks within each sector. Regarding foreign investor activity, net buying was recorded on HSX and UPCOM, while HNX saw net selling. Despite modest liquidity, market flows continued to support the upward trend, particularly as the VN-Index surpassed the 1,700 resistance level. In the upcoming sessions, the index may continue to fluctuate while heading toward the 1,730–1,740 zone.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 02/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +15.39 points, closing at 1717.06 points. HNX-Index +0.96 points, closing at 258.87 points.
- Pulling the index up: VIC (+4.49), VJC (+1.97), TCB (+1.62), GEE (+1.06), SAB (+1.04).
- Pulling the index down: VPB (-0.70), LPB (-0.27), REE (-0.18), BSR (-0.16), BID (-0.16).
- The matched trade value of VN-Index reached VND 20,128 billion, increased 24.07% compared to the previous session. The total transaction value reached VND 22,410 billion.
- The trading range is 28.67 points. The market had 144 gainers, 66 remaining unchanged, 149 losers.
- Foreign investors' net buying value: VND 636.51 billion on HOSE, including VJC (VND 225.25 billion), VIC (VND 148.83 billion), TCB (VND 130.54 billion), MBB (VND 123.91 billion), VNM (VND 113.00 billion). Foreign investors were net sellers on HNX with the value of VND -12.94 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.45%. Positive stocks: DBC (+3.19%), VHM (+2.72%), MSN (+1.81%).
- BSC50 +0.35%. Positive stocks: SAB (+5.60%), VIC (+3.65%), GAS (+3.15%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.45%	0.35%	0.90%	0.86%
1 week	0.95%	0.57%	3.41%	2.12%
1 months	-0.52%	-2.44%	4.72%	3.43%
3 months	-5.31%	-8.66%	2.13%	4.87%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,717.06	258.87	119.70
% 1D	0.90%	0.37%	0.47%
TV (VND bn)	20,128	1,248	485
%1D	24.07%	24.17%	15.02%
Foreign (VND bn)	636.51	-12.94	28.29

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VJC	225.25	ACB	-74.77
VIC	148.83	VIX	-58.03
ТСВ	130.54	VPI	-50.09
MBB	123.91	VRE	-48.90
VNM	113.00	VCI	-48.11

Source: FiinPro-X, BSC compiled

Overview of global stock markets

		%D	%W
SPX	6,813	-0.53%	3.17%
FTSE100	9,711	0.08%	1.05%
Eurostoxx	5,699	0.71%	2.45%
Shanghai	3,898	-0.42%	0.72%
Nikkei	49,303	0.00%	1.31%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.90	-0.66%
Gold	4,205	-1.44%
Exchange rate		
USD/VND	26,410	-0.01%
EUR/VND	31,396	0.06%
JPY/VND	173	0.00%
Interst rates		
10Y-Gov bond rate	4.06%	0.01%
1M-interbank rate	5.67%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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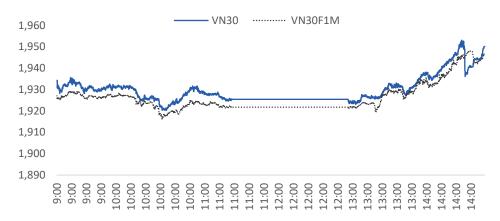


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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
VJC	217.90	6.87%	5.94
VIC	275.00	1.89%	4.70
TCB	34.20	3.01%	2.62
MBB	23.55	1.51%	0.94
VHM	106.80	1.04%	0.92

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1G1000	1942.20	0.49%	470	16.3%	15/01/2026	44
41I1G6000	1937.00	0.36%	40	110.5%	18/06/2026	198
VN30F2512	1947.00	0.71%	255879	29.9%	18/12/2025	16
41I1G3000	1940.00	0.67%	35	52.2%	19/03/2026	107
					So	urce: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	28.90	-1.37%	-1.23
LPB	47.50	-0.84%	-0.74
MSN	78.60	-0.25%	-0.25
ACB	23.95	-0.21%	-0.14
BID	36.85	-0.27%	-0.02

Source: Vietstock.vn, BSC compiled

Outlook:

- VN30 +16.56 points, closing at 1950.12 points. The trading range was 32.85 points. VJC, VIC, TCB, MBB, VHM impacted positively on VN30.
- VN30 increased at the end of the session with liquidity recorded as improved compared to the previous session. Investors are advised to trade cautiously during the session. The strategy is flexible long/short with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased.

Covered warrant market

Ticker	Maturity F date o	,	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlyi- ng stock price*
CVPB2525	25/03/2026	113	310,300	17.58%	31.70	1,140	418.2%	0.63	33.98	28.90	28.90
CSTB2534	9/02/2026	69	1,200	46.28%	71.70	280	100.0%	0.03	72.26	49.40	49.40
CTCB2515	25/12/2025	23	5,200	38.29%	44.81	510	45.7%	0.00	47.30	34.20	34.20
CTCB2509	15/12/2025	13	1,918,100	0.95%	33.12	720	33.3%	0.78	34.53	34.20	34.20
CTCB2518	23/02/2026	83	1,172,300	8.70%	35.07	1,080	24.1%	0.99	37.18	34.20	34.20
CFPT2510	23/02/2026	83	400	44.69%	131.45	390	21.9%	0.00	139.77	96.60	96.60
CFPT2515	15/12/2025	13	389,000	10.10%	105.84	60	20.0%	0.01	106.36	96.60	96.60
CVJC2506	25/06/2026	205	16,900	8.40%	167.80	6,840	17.3%	5.58	236.20	217.90	217.90
CFPT2505	9/01/2026	38	20,600	41.69%	136.27	70	16.7%	0.00	136.87	96.60	96.60
CTCB2510	23/12/2025	21	274,700	1.98%	30.20	1,600	14.3%	1.42	34.88	34.20	34.20
CTCB2512	23/06/2026	203	309,300	16.05%	36.05	1,870	14.0%	1.53	39.69	34.20	34.20
CTPB2505	3/03/2026	91	200	20.84%	14.94	1,500	13.6%	0.69	20.66	17.10	17.10
CVIC2514	25/06/2026	205	4,500	6.87%	148.89	14,500	12.6%	13.01	293.89	275.00	275.00
CVJC2505	3/03/2026	91	18,400	1.18%	106.87	5,680	12.3%	5.61	220.47	217.90	217.90
CSTB2517	15/12/2025	13	106,100	0.61%	45.00	2,350	10.3%	2.31	49.70	49.40	49.40
CHPG2506	9/01/2026	38	29,800	5.33%	23.15	1,430	10.0%	1.08	27.91	26.50	26.50
CTCB2511	23/03/2026	111	4,500	12.35%	34.10	1,480	9.6%	0.95	38.42	34.20	34.20
CTCB2519	9/03/2026	97	39,800	30.76%	43.30	710	9.2%	0.15	44.72	34.20	34.20
CVIC2509	12/01/2026	41	36,800	6.49%	68.00	56,210	9.1%	51.84	292.84	275.00	275.00
CVIB2511	24/02/2026	84	2,100	21.73%	21.00	730	9.0%	0.20	22.46	18.45	18.45

Source: BSC

Notes:

Table includes covered warrant with the most trading values Risk-free rate is 4.75%

- *: Unit 1,000 VND
- * Theoritical price is calculated according to Black-Scholes
- During the trading session on 02/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CVPB2525 has the best growth, at 418.18%. CSTB2514 has the most transaction value, accounting for 10.05%.
- CVHM2521, CFPT2503, CVRE2526, CVHM2524, CTPB2510 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVIC2513, CVIC2514 are the most positive warrants in terms of money position.

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	275.00	1.89%	4.49	3.88
VJC	217.90	6.87%	1.97	0.59
TCB	34.20	3.01%	1.62	7.09
GEE	223.00	5.84%	1.06	0.37
SAB	52.40	6.94%	1.04	1.28

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	21.30	3.90%	0.44	0.90
DTK	12.10	7.08%	0.34	0.68
PVS	32.80	2.50%	0.23	0.48
CEO	25.40	1.60%	0.14	0.57
MBS	28.50	0.71%	0.07	0.59

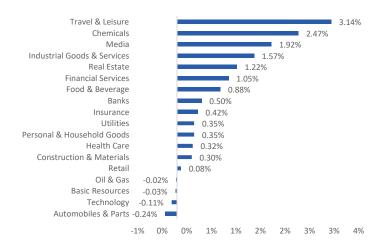
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ITD	15.30	6.99%	0.01	0.25
HID	8.57	6.99%	0.01	1.45
VPS	9.69	6.95%	0.00	0.04
SAB	52.40	6.94%	1.04	5.84
PJT	8.96	6.92%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	32.60	9.76%	0.20	0.00
VHE	4.50	9.76%	0.06	0.92
NBW	38.30	9.74%	0.16	0.00
PJC	27.20	9.68%	0.07	0.00
VTC	20.50	9.63%	0.03	0.04

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	28.90	-1.37%	-0.70	7.93
LPB	47.50	-0.84%	-0.27	2.99
REE	63.10	-2.32%	-0.18	0.54
BSR	15.25	-0.97%	-0.16	5.01
BID	36.85	-0.27%	-0.16	7.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	112.00	-6.74%	-0.89	0.20
KSF	71.80	-1.51%	-0.57	0.90
BAB	12.10	-2.42%	-0.17	0.96
PTI	34.50	-4.96%	-0.12	0.12
DHT	70.50	-1.95%	-0.07	0.09

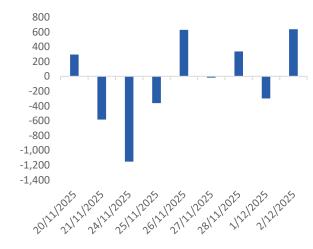
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SVI	38.25	-6.93%	-0.01	0.02
TNC	29.40	-6.81%	-0.01	0.00
HAS	7.83	-6.79%	0.00	0.00
CCI	25.50	-6.59%	-0.01	0.02
TNT	7.83	-5.66%	-0.01	0.03

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
BSC	12.30	-9.56%	-0.01	0.00
PTX	25.00	-7.75%	-0.05	0.00
KSV	112.00	-6.74%	-5.80	0.16
VC9	3.60	-5.26%	-0.01	0.01
MAC	13.30	-5.00%	-0.12	0.00

Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled







BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	80.0	0.0%	1.3	118,277	384.1	3,955	20.2	100,800	46.1%	Link
KBC	Real Estate	34.6	-0.1%	1.2	32,585	118.9	1,872	18.5	46,000	10.4%	<u>Link</u>
KDH	Real Estate	33.6	-1.8%	1.1	37,650	300.8	857	39.1	39,900	27.5%	Link
PDR	Real Estate	22.0	0.5%	1.4	21,556	235.5	211	104.3	28,200	9.0%	<u>Link</u>
VHM	Real Estate	106.8	1.0%	1.2	438,672	478.4	6,133	17.4	119,600	9.0%	Link
FPT	Technology	96.6	0.0%	0.8	164,559	536.7	5,280	18.3	118,700	38.9%	<u>Link</u>
BSR	Oil & Gas	15.3	-1.0%	0.0	76,361	77.9	413	37	23,200	0.5%	Link
PVS	Oil & Gas	32.8	2.5%	1.4	16,775	133.7	2,841	11.6	42,800	13.0%	<u>Link</u>
HCM	Financial Services	22.3	0.9%	1.3	24,083	159.7	1,390	16.0		34.4%	
SSI	Financial Services	32.3	0.9%	1.2	67,052	1010.3	1,882	17.2		32.6%	
VCI	Financial Services	34.0	1.8%	1.1	24,568	385.5	1,589	21.4		15.1%	
DCM	Chemicals	33.9	0.5%	1.2	17,920	40.2	3,578	9.5	47,300	3.7%	<u>Link</u>
DGC	Chemicals	96.8	1.9%	1.3	36,763	194.2	8,296	11.7	109,300	10.6%	<u>Link</u>
ACB	Banks	24.0	-0.2%	0.9	123,023	394.6	3,385	7.1	28,400	29.1%	<u>Link</u>
BID	Banks	36.9	-0.3%	1.0	258,737	58.7	3,781	9.7	49,500	17.2%	<u>Link</u>
CTG	Banks	49.1	1.3%	1.1	263,398	440.6	6,208	7.9	53,500	25.5%	<u>Link</u>
HDB	Banks	32.0	1.6%	1.1	123,501	518.3	3,654	8.8	34,400	23.8%	<u>Link</u>
MBB	Banks	23.6	1.5%	1.1	189,695	446.7	3,017	7.8	29,300	20.1%	<u>Link</u>
MSB	Banks	12.7	-1.6%	1.1	39,624	179.6	1,729	7.4	14,000	29.3%	<u>Link</u>
STB	Banks	49.4	0.8%	0.9	93,130	293.9	6,519	7.6		14.8%	
TCB	Banks	34.2	3.0%	1.1	242,349	559.7	3,112	11.0	43,500	22.5%	<u>Link</u>
TPB	Banks	17.1	0.6%	1.2	47,436	111.4	2,358	7.3	-	24.5%	<u>Link</u>
VCB	Banks	57.6	0.2%	0.8	481,287	193.2	4,202	13.7	73,200	21.4%	<u>Link</u>
VIB	Banks	18.5	0.5%	0.9	62,804	55.3	2,225	8.3	23,000	5.0%	<u>Link</u>
VPB	Banks	28.9	-1.4%	1.1	229,290	305.9	2,603	11.1	35,650	24.3%	<u>Link</u>
HPG	Basic Resources	26.5	0.0%	1.0	203,400	731.0	1,876	14.1	33,170	19.4%	<u>Link</u>
HSG	Basic Resources	16.5	0.0%	1.0	10,246	53.7	1,178	14.0	19,800	4.7%	<u>Link</u>
DBC	Food & Beverage	27.6	0.2%	1.1	10,603	93.9	4,150	6.6	28,800	2.0%	<u>Link</u>
MSN	Food & Beverage	78.6	-0.3%	1.2	113,649	401.9	2,196	35.8	98,300	23.1%	Link
VNM	Food & Beverage	65.0	0.2%	0.7	135,847	440.9	4,160	15.6	64,500	50.2%	<u>Link</u>

Source: FiinPro-X, BSC

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.

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BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	43.1	-1.15%	1.3	9,532	80.0	2,411	17.9	22.55%	17.1%	Link
FRT	Retail	145.0	0.00%	1.0	24,694	64.1	3,620	40.1	32.14%	24.8%	Link
BVH	Insurance	51.7	0.39%	1.1	38,378	25.5	3,578	14.5	26.89%	11.3%	
DIG	Real Estate	20.0	-0.99%	1.2	15,929	224.7	510	39.2	4.17%	4.4%	
DXG	Real Estate	18.4	0.00%	1.2	18,747	264.3	401	45.9	20.41%	3.2%	<u>Link</u>
HDC	Real Estate	26.8	0.37%	1.2	5,353	57.5	3,057	8.8	2.79%	25.2%	
HDG	Real Estate	31.1	-0.32%	1.3	11,506	74.4	938	33.2	21.07%	5.5%	Link
IDC	Real Estate	39.7	-0.50%	1.3	15,066	66.9	4,849	8.2	11.05%	31.5%	<u>Link</u>
NLG	Real Estate	35.2	-1.26%	1.2	17,079	68.0	2,151	16.4	45.28%	8.8%	<u>Link</u>
SIP	Real Estate	55.8	-0.36%	1.0	13,510	47.8	5,474	10.2	3.09%	28.2%	
SZC	Real Estate	30.8	0.00%	1.0	5,535	13.9	1,763	17.4	2.51%	10.1%	<u>Link</u>
TCH	Real Estate	20.2	-0.49%	1.4	18,425	87.9	801	25.2	12.58%	5.7%	<u>Link</u>
VIC	Real Estate	275.0	1.89%	1.4	#######	2669.8	2,287	120.3	3.74%	6.2%	Link
VRE	Real Estate	34.9	0.00%	1.3	79,304	349.7	2,144	16.3	13.69%	11.1%	<u>Link</u>
CMG	Technology	36.6	-2.14%	1.1	7,739	22.3	1,833	19.9	38.24%	13.1%	Link
PLX	Oil & Gas	34.9	1.16%	0.7	44,280	67.1	2,090	16.7	14.74%	10.3%	Link
PVD	Oil & Gas	26.4	1.54%	0.9	14,675	129.4	1,602	16.5	8.27%	5.5%	<u>Link</u>
FTS	Financial Services	32.3	0.31%	1.3	11,192	25.1	1,262	25.6	24.78%	10.1%	
MBS	Financial Services	28.5	0.71%	1.8	18,773	91.6	1,675	17.0	5.17%	13.9%	
GAS	Utilities	66.1	1.07%	0.9	159,496	129.2	5,014	13.2	1.80%	18.9%	Link
POW	Utilities	14.9	0.00%	1.0	34,894	143.9	812	18.3	3.71%	5.8%	Link
REE	Utilities	63.1	-2.32%	0.8	34,179	30.3	4,776	13.2	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	217.9	6.87%	0.6	128,912	758.0	2,897	75.2	6.94%	7.8%	
GEX	Industrial Goods & Services	46.0	-1.39%	1.2	41,510	449.6	2,313	19.9	7.92%	14.1%	Link
GMD	Industrial Goods & Services	62.7	-1.26%	1.0	26,741	79.4	3,501	17.9	43.17%	11.2%	Link
HAH	Industrial Goods & Services	61.0	0.33%	0.7	10,301	101.5	6,185	9.9	7.01%	31.0%	Link
PVT	Industrial Goods & Services	19.2 99.8	2.40%	1.0	9,023	106.1	2,090	9.2	9.57% 4.77%	12.2%	Link
VTP	Industrial Goods & Services		-1.77%	0.0	12,154	50.0	3,139	31.8		23.0%	Link
PNJ TCM	Personal & Household Goods Personal & Household Goods	91.6 28.0	0.00% -0.18%	0.9	31,249 3,137	40.4 31.6	6,917 2,535	13.2 11.1	48.92% 48.48%	20.0% 12.3%	<u>Link</u>
											12.1
TNG	Personal & Household Goods	18.9	0.00%	1.4	2,433	11.7	2,870	6.6	17.03%	18.7%	<u>Link</u>
DPM	Chemicals	23.0	-0.43%	1.1	15,638	70.7	1,212	19.0	3.64%	7.4%	<u>Link</u>
GVR	Chemicals	27.8	3.93%	1.3	111,000	72.5	1,569	17.7	0.41%	11.3%	
EIB	Banks	22.3	2.30%	1.2	41,446	109.9	1,635	13.6	3.08%	11.8%	Link
LPB	Banks	47.5	-0.84%	0.5	141,896	63.2		13.7	0.98%	23.9%	Link
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NAB	Banks	14.4	0.35%	0.0	24,620	46.0	2,337	6.1	1.51%	19.3%	<u>Link</u>
OCB	Banks	12.3	0.00%	0.9	32,756	17.4	1,460	8.4	19.60%	12.0%	Link
NKG	Basic Resources	16.0	-0.31%	1.1	7,139	82.7	571	28.0	5.00%	3.2%	Link
ANV	Food & Beverage	28.8	-2.37%	1.3	7,668	72.7	2,829	10.2	3.93%	24.1%	Link
BAF	Food & Beverage	32.8	1.86%	0.7	9,972	66.2	,	19.1	2.78%	12.8%	
SAB	Food & Beverage	52.4	6.94%	0.9	67,206	296.0		15.5	58.53%	18.9%	
VHC	Food & Beverage	57.0	-0.87%	1.1	12,794	49.1	6,944	8.2	19.58%	17.0%	Link
ВМР	Construction & Materials	158.8	0.51%	0.5	13,000	16.6	14,639	10.9	85.07%	41.2%	Link
CTD	Construction & Materials	83.9	-0.59%	1.1	8,510	54.0	6,560	12.8	48.99%	7.4%	Link
CTR	Construction & Materials	87.0	-0.57%	1.1	9,952	12.0		17.0	5.00%	29.3%	Link
DPG	Construction & Materials	42.8	-0.93%	1.0	4,314	27.7	3,037	14.1	5.54%	15.0%	
HHV	Construction & Materials	14.3	0.00%	1.2	7,088	45.3		12.9	9.83%	5.2%	Link
PC1	Construction & Materials	23.2	6.91%	0.9	9,542	197.8	1,377	16.8	12.32%	10.0%	Link
VCG	Construction & Materials	23.7	-0.21%	1.0	15,321	103.9	6,148	3.9	4.82%	44.3%	
VGC	Construction & Materials	43.3	-1.14%	1.3	19,414	30.5	3,090	14.0	2.83%	15.8%	

Source: FiinPro-X, BSC

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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