Shinhan Securities




# MORNING CALL

## 06/26/2025

## “Pulling force from the pillar stocks”

**Markets found support as the ceasefire appeared to hold.** US stock futures held steady on Thursday, with the S&P 500 and Nasdaq Composite hovering near record highs. In Wednesday’s session, the S&P 500 ended flat, the Nasdaq rose 0.31%, and the Dow Jones slipped 0.25%. Markets found support as the ceasefire between Iran and Israel appeared to hold, and the US indicated plans to meet with Tehran next week. Investors also weighed Federal Reserve Chair Jerome Powell’s second day of congressional testimony, during which he maintained a cautious stance. Powell reiterated that while the Fed can manage potential inflationary pressures from tariffs, it is not yet ready to begin cutting interest rates, despite growing political pressure from President Trump and some lawmakers. Attention now turns to Thursday’s economic data, including weekly jobless claims, along with earnings reports from Walgreens and Nike.

**Upward trend.** VNINDEX closed at 1,366.77, marking an increase of 8.59 points or 0.63%, with liquidity at its 20-day average. The market saw 176 gainers and 127 decliners. Real estate and securities sectors were strong contributors to the market's performance.The stocks that contributed most significantly to the market's rally were VIC, VHM, and HVN, while GAS, BSR, and PLX were the primary contributors to the market's decline.Foreign investors were net buyers of 230 billion VND, primarily focusing on DGW and VND shares.

**Trading Strategy:** Investors are temporarily holding off on buying stocks that have already seen strong gains, as capital may shift toward stocks trading below their 200-day or 50-day moving averages. For new buying positions, priority can be given to real estate and banking stocks that are trading at low levels with a consolidation base; however, the allocation should remain modest

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# Global Market Review 06/26/2025

## Markets found support as the ceasefire appeared to hold

- US stock futures held steady on Thursday, with the S&P 500 and Nasdaq Composite hovering near record highs. In Wednesday's session, the S&P 500 ended flat, the Nasdaq rose 0.31%, and the Dow Jones slipped 0.25%. Markets found support as the ceasefire between Iran and Israel appeared to hold, and the US indicated plans to meet with Tehran next week. Investors also weighed Federal Reserve Chair Jerome Powell's second day of congressional testimony, during which he maintained a cautious stance. Powell reiterated that while the Fed can manage potential inflationary pressures from tariffs, it is not yet ready to begin cutting interest rates, despite growing political pressure from President Trump and some lawmakers. Attention now turns to Thursday's economic data, including weekly jobless claims, along with earnings reports from Walgreens and Nike.
- European stocks close firmly lower on Wednesday as markets continued to assess the impact as geopolitical tension in the Middle East may have on energy prices and the outlook of European debt supply amid pledges of higher defense spending. The Eurozone's STOXX 50 dropped 0.8% to close at 5,254 and the pan-European STOXX 600 dropped 0.7% to 537.
- Japan's Nikkei 225 jumped 1% to surpass 39,300 on Thursday, reaching its highest level in four months as tech stocks rallied in tandem with Wall Street gains. The move followed a surge in Nvidia shares, which hit new record highs overnight to reclaim its status as the world's most valuable public company, fueled by continued optimism around artificial intelligence
- WTI crude oil futures rose more than 1% above $65 per barrel on Wednesday, after plunging nearly 13% over the previous two sessions, the sharpest two-day drop since 2022

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,367 | 0.63% | 3.98% | 8.77% |
| S&P 500 Index | 6,092 | 1.11% | 4.99% | 11.39% |
| Dow Jones Inde | 43,089 | 1.19% | 3.57% | 10.17% |
| GP 100 | 8,759 | 0.01% | 0.47% | 6.20% |
| Nikkei 225 | 38,781 | -0.02% | 4.36% | -1.00% |
| SHCOMP Index | 3,421 | 1.15% | 2.16% | 15.95% |
| STOXX 600 | 541 | 1.11% | -0.76% | 4.50% |
| KOSPI Index | 3,118 | 0.46% | 20.29% | 12.39% |
| Hang Seng | 24,177 | 2.06% | 2.44% | 33.78% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 68 | 1.27% | 4.96% | -20.02% |
| WTI | 65 | 1.27% | 5.95% | -19.35% |
| Gasoline | 211 | 1.17% | 0.04% | -16.09% |
| Natural gas | 4 | 0.96% | 7.11% | 29.57% |
| Coal | 107 | -0.61% | 6.18% | -19.82% |
| Gold | 3,332 | 0.25% | -0.36% | 43.64% |
| China HRC | 3,194 | -0.22% | -2.92% | -14.07% |
| Steel rebar | 2,985 | -0.93% | -1.91% | -11.48% |
| BDI index | 1,681 | 0.42% | 25.45% | -14.80% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 98 | -0.03% | -1.30% | -5.76% |
| USD/VND | 26,157 | 0.00% | -0.93% | -2.68% |
| EUR/USD | 1 | 0.15% | 2.10% | 8.51% |
| USD/JPY | 145 | 0.16% | -1.29% | 10.36% |
| USD/CNY | 7 | 0.10% | 0.21% | 1.22% |
| USD/GPB | 1 | -0.07% | -0.45% | -6.89% |
| USD/KRW | 1,357 | 0.17% | 0.99% | 2.24% |
| USD/AUD | 2 | -0.21% | -0.26% | 2.22% |
| USD/CAD | 1 | 0.03% | 0.12% | -0.46% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 06/26/2025

## Capital flows slowed

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,366.75 | 13.96 | -0.02 | 0.00 | 733 | 18,271 |
| HNX INDEX | 227.66 | 21.11 | -0.13 | -0.06 | 70 | 1,414 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 0.3 | 5.8 | 4.8 | 1.0 | 28.2 | 3.6 | 136,356.2 |
| Insurance | -2.1 | 3.7 | 1.8 | 11.6 | 15.7 | 1.6 | 52,053.9 |
| Real Estate | 0.2 | -0.2 | 57.6 | 52.5 | 21.9 | 1.7 | 1,077,862.5 |
| Technology | 0.5 | 0.6 | -22.0 | -10.0 | 22.0 | 4.6 | 189,292.0 |
| Oil & Gas | -1.9 | 8.4 | -4.7 | -14.7 | 20.3 | 2.3 | 58,594.1 |
| Financial Services | 0.3 | 4.5 | 3.9 | 0.8 | 19.0 | 1.5 | 200,488.6 |
| Utilities | -1.3 | 1.4 | -0.5 | -9.7 | 19.2 | 1.9 | 288,116.0 |
| Travel & Leisure | -1.1 | -0.1 | 7.2 | -2.4 | 14.1 | 10.6 | 139,445.7 |
| Industrial Goods & Services | 0.1 | 0.8 | 13.3 | 7.8 | 14.9 | 1.8 | 165,207.0 |
| Personal & Household Goods | -0.3 | -1.8 | -15.5 | -14.7 | 12.3 | 1.6 | 52,252.0 |
| Chemicals | 2.2 | 7.5 | -2.2 | -9.0 | 20.7 | 1.9 | 226,329.5 |
| Banks | -0.2 | 3.2 | 4.1 | 12.7 | 9.1 | 1.5 | 2,209,150.7 |
| Automobiles & Parts | 0.1 | 5.5 | 14.7 | -6.7 | 21.1 | 1.3 | 16,745.7 |
| Basic Resources | 0.6 | 4.3 | -1.9 | -9.7 | 16.1 | 1.3 | 217,430.8 |
| Food & Beverage | 0.8 | 5.1 | -1.9 | -4.0 | 19.6 | 2.5 | 426,230.0 |
| Media | 1.0 | 2.6 | -4.3 | 63.9 | 18.3 | 1.4 | 2,816.7 |
| Construction & Materials | 0.0 | 1.7 | 7.1 | 3.3 | 17.9 | 1.5 | 136,693.4 |
| Health Care | -0.2 | -0.1 | -3.8 | 3.2 | 18.1 | 2.1 | 38,952.8 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 6/25/2025 | 6/24/2025 | 20-session Average |
|---|---|---|---|---|
| Basic Resources | 52.15 | 1,421 | 934 | 1,045 |
| Health Care | 47.02 | 51 | 35 | 53 |
| Technology | 39.54 | 770 | 552 | 563 |
| Food and Beverage | 37.83 | 1,999 | 1,451 | 1,532 |
| Travel & Leisure | 3.84 | 180 | 173 | 196 |
| Chemicals | -1.9 | 1,030 | 1,051 | 798 |
| Construction & Materials | -2.4 | 962 | 986 | 1,071 |
| Automobiles & Parts | -7.9 | 200 | 218 | 278 |
| Banks | -11.3 | 5,116 | 5,767 | 5,066 |
| Retail | -13.3 | 618 | 713 | 698 |
| Industrial Goods & Services | -25.1 | 1,287 | 1,719 | 1,061 |
| Personal & Household Goods | -27.1 | 146 | 201 | 176 |
| Real Estate | -30.7 | 2,553 | 3,683 | 3,249 |
| Utilities | -32.2 | 263 | 387 | 286 |
| Media | -40.3 | 23 | 39 | 52 |
| Financial Services | -43.7 | 2,220 | 3,939 | 2,380 |
| Oil & Gas | -55.1 | 206 | 459 | 284 |
| Insurance | -67.4 | 21 | 65 | 29 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 06/26/2025

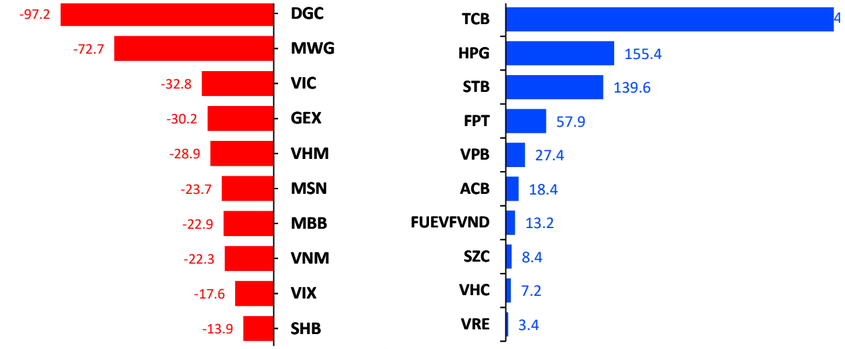
## Slight net buying from foreign investors

### The net trading value of proprietary trading and investors by sector (VND billion)

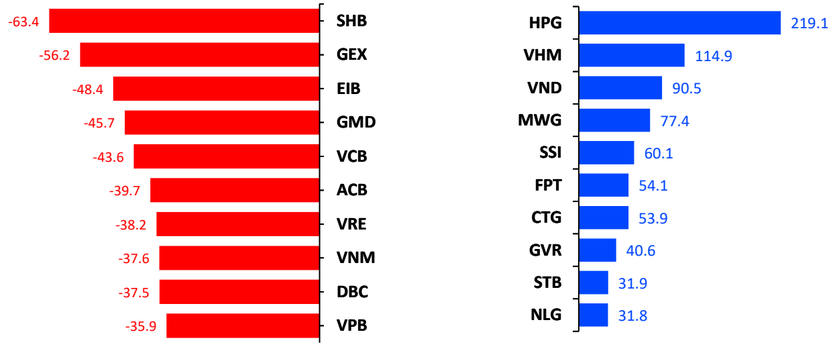
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (74) | 74 | 22 | (97) |
| Basic Resources | 155 | 236 | (198) | (38) |
| Media | - | (2) | (2) | 4 |
| Industrial Goods & Service | (49) | (164) | (124) | 288 |
| Health care | - | (1) | (6) | 7 |
| Chemicals | (96) | 63 | (9) | (54) |
| Financial Services | (27) | 109 | (104) | (5) |
| Travel & Leisure | (9) | (15) | 371 | (356) |
| Banks | 565 | (159) | (82) | 241 |
| Construction & Materials | (26) | 3 | 1 | (4) |
| Food and Beverage | (52) | (70) | 122 | (52) |
| Retail | (87) | 84 | (42) | (42) |
| Utilities | 1 | (12) | (9) | 20 |
| Personal & Household Goc | (1) | (11) | 16 | (5) |
| Technology | 58 | 54 | (84) | 30 |
| Automobiles & Parts | 3 | (2) | (1) | 3 |
| Insurance | (1) | (4) | 2 | 2 |
| Oil & Gas | (0) | 5 | 31 | (36) |
| **Total** | **362** | **189** | **(95)** | **(94)** |

Source Fiinpro, Shinhan Securities Vietnam

### Top net buying & selling of proprietary trading (VND billion)




### Top net buying & selling foreign investors (VND billion)



# Breaking News 06/26/2025

## GMD - The first half of the year was very good, but we need to be cautious about tariffs.

In the first six months of the year, the company estimates revenue of 2,760 billion VND and pre-tax profit of 1,100 billion VND, achieving 56.9% of its revenue plan and 61% of its basic profit plan. The General Director emphasized that while the business results for the first half of the year were positive, the situation for the latter half of the year is quite difficult and uncertain. Additionally, at the general meeting, the company's leadership stated their efforts to complete the divestment of their afforestation segment (rubber in Cambodia) this year. The company's Chairman shared that with the infrastructure upgrade projects completed over the past year, and future projects like Nam Dinh Vu 3 and Gemalink phases 2A and 2B, **Gemadept can absolutely achieve double-digit growth in the coming period, provided conditions remain normal and there are no crises.**

## MWG reports 5-month revenue up 13%, Bách Hóa Xanh exceeds full-year new store opening plan.

In the first five months of 2025, MWG recorded cumulative net revenue of 61.2 trillion VND, a 13% increase year-on-year. Specifically, the Mobile World (The Gioi Di Dong) and Dien May Xanh chains achieved a total revenue of nearly 41 trillion VND cumulatively over the five months, up 11% compared to the same period in 2024. For the first five months of the year, the Bach Hoa Xanh supermarket chain reached nearly 18.9 trillion VND in revenue, an increase of over 19% year-on-year.However, since May, the entire system's revenue has tended to plateau compared to the previous month due to the onset of the rainy season. As of the end of May, the chain had opened 410 new stores, with over 50% concentrated in the Central region. This progress has exceeded the initial plan set for the year of opening 200-400 new stores. According to MWG, these new points of sale recorded positive total profit at the store level, after deducting all direct operating costs. **Alongside expansion, the chain is focusing on optimizing operations and controlling costs at stores, significantly improving operational efficiency.**

## Seafood exports surged, but VASEP remains concerned about reciprocal tarrif

According to VASEP, despite a sudden surge in export results during the first five months of the year, Vietnam's seafood industry is still facing a significant challenge from U.S. tax policies. The Vietnam Association of Seafood Exporters and Producers (VASEP) reported that the total seafood export value in the first five months of the year reached over $4.34 billion USD, a 22% increase compared to the same period in 2024. May alone saw nearly $997 million USD, a 20% increase.Regarding markets, the U.S. is at the center of volatility. In the first five months, exports to this market reached $774 million USD, a 27% increase. However, VASEP believes that the high growth in May is mainly temporary. **After July 9th, if the tax rate reverts to the anticipated 46%, many businesses will be forced to halt shipments, leading to a significant risk of order decline in the third quarter.**

# Technical view and Trading strategy 06/25/2025

## Trend: Resume the uptrend

VNINDEX closed at 1,366.75 (-0.02 points, -0.00%), with liquidity falling below the 20-day average. The market saw 129 gainers and 169 decliners, with large-cap stocks contributing positively. The stocks contributing most to the market's gains were GVR, VHM, and MSN, while GAS, MBB, and TCB were the biggest contributors to the decline. Foreign investors net bought 178 billion VND, primarily in HPG and VHM

**Technical:**

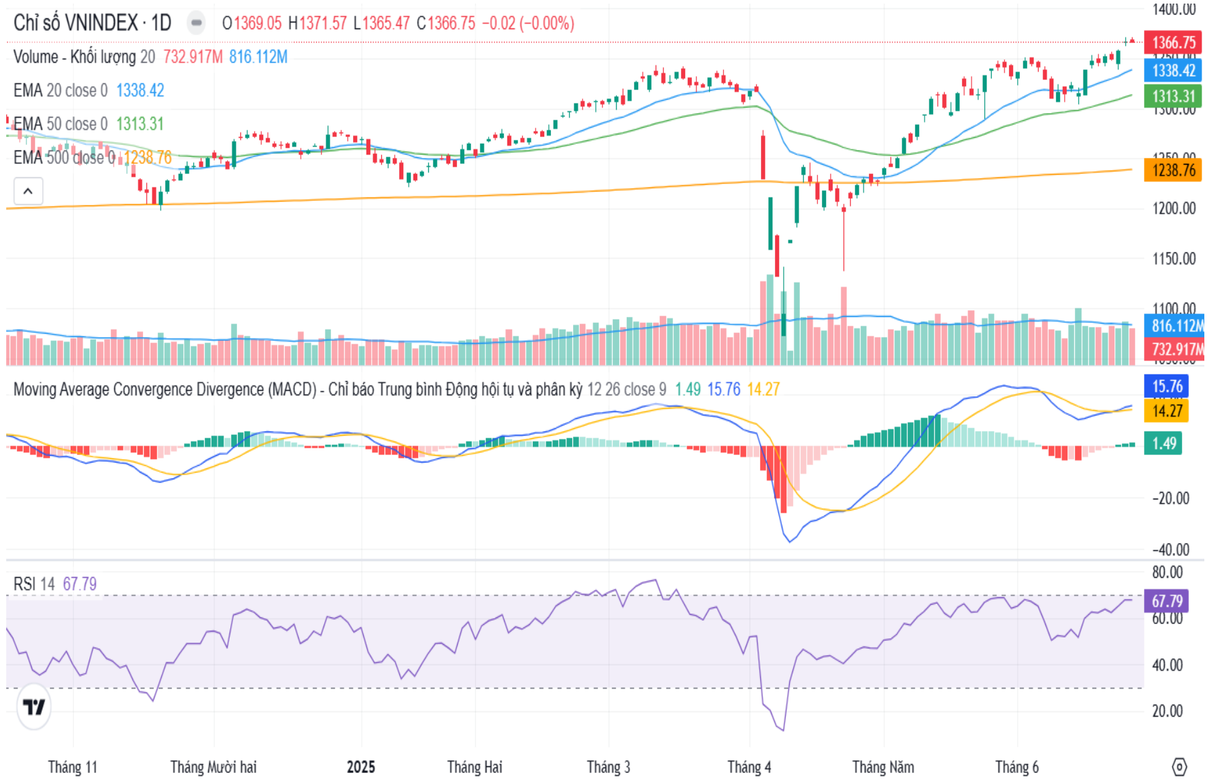
The market initially rose to the 1,370 region in the early session; however, the trend weakened afterward, trading below the reference level. Liquidity decreased to an average level, and the small-range candlestick movement continues to show the hesitation of short-term cash flow. Currently, the VN-Index is operating in an upward trend, and this trend will continue if selling pressure isn't too strong.

In the positive case: The market maintains the EMA50 in the face of short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. This will open up a positive signal to help investors confidently disburse in the coming time.

In the base case: Vietnam has no new progress on tax agreements, the main trend will still trade sideways waiting for clearer signals from the market.

**Strategy:**

Investors are temporarily holding off on new purchases of stocks that have already risen sharply, as capital may shift toward those trading below their 200-day or 50-day moving averages. For new positions, priority can be given to stocks trading at lower price zones with established accumulation bases. However, allocation should remain moderate given the still-uncertain and risk-laden market environment.




## Scenarios:

- Positive: The market comes back to the 1,340 area, heading to 1,400 level
- Base: The market is expected to retest the 1,250-1,300 area
- Negative: The market return to the 1,250 area

# Trading Portfolio

25/06/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|

## Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BVH | Hold | 50.6 | 54.5 | 50.6 | 8% | 0% | 52.7 | 16 | 4.15% | 6/3/2025 | |
| HPG | Hold | 21.9 | 28.2 | 25.3 | 29% | 16% | 22.7 | 11 | 3.50% | 6/10/2025 | |
| HDB | Hold | 21.6 | 23.5 | 20.8 | 9% | -4% | 21.8 | 8 | 0.93% | 6/13/2025 | |
| BMP | Hold | 138.1 | 151.8 | 132.6 | 10% | -4% | 138.9 | 0 | 0.58% | 6/13/2025 | |

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

# Trading Portfolio

Unit: thousand dong

## History of Recommendations

| Stock | Buying price | Target | Cut loss | Upside | Downside | Closing Price | T+ | Realized Profit/Loss | Recommedation Date | Closing Date | VNINDEX |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MBB | 22.8 | 23.9 | 22.3 | 5% | -2% | 23.9 | 8 | 4.8% | 02/21/2025 | 03/05/2025 | 0.6% |
| KBC | 29.1 | 30.9 | 29.5 | 6% | 1% | 30.9 | 20 | 6.2% | 02/07/2025 | 03/07/2025 | 4.0% |
| BFC | 41.9 | 45.2 | 42.2 | 8% | 1% | 42.2 | 14 | 0.7% | 02/19/2025 | 03/11/2025 | 3.4% |
| TV2 | 35.3 | 38.15 | 34.9 | 8% | -1% | 34.9 | 5 | -1.1% | 03/04/2025 | 03/11/2025 | 1.6% |
| BVH | 57.6 | 62.12 | 56.2 | 8% | -2% | 56.2 | 2 | -2.4% | 03/07/2025 | 03/11/2025 | 0.5% |
| BCM | 74.9 | 80 | 74.9 | 7% | 0% | 80.6 | 2 | 7.6% | 03/10/2025 | 03/12/2025 | 0.3% |
| KBC | 30.2 | 31.7 | 29.8 | 5% | -1% | 29.8 | 2 | -1.3% | 03/13/2025 | 03/17/2025 | 0.4% |
| DXG | 15.8 | 17.2 | 16.3 | 9% | 3% | 17.2 | 12 | 8.9% | 02/28/2025 | 03/18/2025 | 2.0% |
| ICT | 13.8 | 14.1 | 13.7 | 2% | -1% | 13.95 | 20 | 1.1% | 02/18/2025 | 03/18/2025 | 4.1% |
| GEG | 13 | 14.3 | 13 | 10% | 0% | 14.45 | 4 | 11.2% | 03/12/2025 | 03/18/2025 | -0.3% |
| SSI | 26.6 | 28 | 26.3 | 5% | -1% | 26.3 | 16 | -1.1% | 03/10/2025 | 04/01/2025 | -1.8% |
| KDH | 33 | 35.9 | 31.7 | 9% | -4% | 31.1 | 12 | -5.8% | 03/18/2025 | 04/03/2025 | -7.6% |
| MBB | 24.3 | 25.5 | 23.6 | 5% | -3% | 23.7 | 7 | -2.5% | 03/25/2025 | 04/03/2025 | -7.7% |
| MIG | 17.5 | 18.9 | 17 | 8% | -3% | 17 | 3 | -2.9% | 03/31/2025 | 04/03/2025 | -5.9% |
| PLX | 39.8 | 43.5 | 39 | 9% | -2% | 39.2 | 3 | -1.5% | 03/31/2025 | 04/03/2025 | -6.7% |
| NT2 | 19.9 | 21.9 | 19.5 | 10% | -2% | 19.5 | 11 | -2.0% | 03/19/2025 | 04/03/2025 | -7.2% |
| REE | 64.5 | 68.9 | 64.5 | 7% | 0% | 68.9 | 6 | 6.8% | 04/16/2025 | 04/24/2025 | 1.1% |
| VCI | 37.05 | 39.9 | 35.4 | 8% | -4% | 36.85 | 14 | -0.5% | 04/18/2025 | 05/08/2025 | 3.0% |
| IMP | 44.4 | 49.9 | 44.4 | 12% | 0% | 49.9 | 2 | 12.4% | 05/08/2025 | 05/12/2025 | 1.1% |
| VCI | 36.8 | 39.6 | 35.8 | 8% | -3% | 37.3 | 3 | 1.4% | 05/14/2025 | 05/19/2025 | -1.0% |
| HDB | 21.1 | 22.6 | 21.1 | 7% | 0% | 22.6 | 17 | 7.1% | 04/28/2025 | 05/21/2025 | 7.8% |
| PDR | 16.8 | 18.15 | 16.11 | 8% | -4% | 16.11 | 6 | -4.1% | 05/15/2025 | 05/25/2025 | 0.1% |
| CTI | 20.05 | 21.6 | 20.05 | 8% | 0% | 20.05 | 13 | 0.0% | 05/07/2025 | 05/26/2025 | 6.6% |
| MWG | 64.5 | 69 | 62 | 7% | -4% | 62 | 4 | -3.9% | 05/27/2025 | 06/02/2025 | -0.3% |
| HDB | 22.25 | 23.85 | 21.6 | 7% | -3% | 21.6 | 2 | -2.9% | 05/29/2025 | 06/02/2025 | -0.4% |
| KDH | 29.45 | 32.56 | 29.45 | 11% | 0% | 29.45 | 10 | 0.0% | 05/29/2025 | 06/11/2025 | -1.6% |
| MBB | 24.65 | 25.9 | 24 | 5% | -3% | 24.7 | 7 | 0.2% | 06/03/2025 | 06/12/2025 | -1.1% |
| **Average return** | | | | | | | 11 | **1.34%** | | | **-0.18%** |

# Trading Portfolio

Unit: thousand dong

| Watchlist | | | | | | |
|---|---|---|---|---|---|---|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | VHC | 56.7 | 62.5 | 52.8 | 10.2% | Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone. |
| 2 | VGC | 44.9 | 49.3 | 44.0 | 9.8% | VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow. |
| 3 | MWG | 64.9 | 69.0 | 60-62 | 6.3% | MWG has retested its 200-day moving average and the accumulation zone from nearly four months ago. The stock is showing a good reaction, so new buys could be considered after a correction. |
| 4 | HDG | 26.2 | 29.0 | 25.5 | 10.7% | HDG is expected to launch Charm Villas this year. Price and liquidity have improved significantly after breaking above the 20-day and 200-day moving averages (MA20 and MA200) |

# Economic calendar

## June 2025

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | US: ISM Manufacturing PMI (May) | US: JOLTs Job Openings (Apr) | US: ISM Services PMI (May) | | US: Non Farm Payrolls (May)<br>_ Vietnam macroeconomic data | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | US: Core Inflation Rate MoM (May) | US: PPI MoM (May) | US: Michigan Consumer Sentiment Prel (Jun) | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | _ US: Retail Sales MoM (May)<br>_ JP: BoJ Interest Rate Decision | _ JP: Balance of Trade (May)<br>_ US: Building Permits Prel (May) | _ US: Fed Interest Rate Decision<br>_ VN30F1M Future contract maturity | _ JP: Inflation Rate YoY (May) | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | _ US: Existing Home Sales (May) | | | US: GDP Growth Rate QoQ Final (Q1) | US: Core PCE Price Index MoM (May) | |
| 29 | 30 | 1 | 2 | 3 | 4 | 5 |

# Shinhan Investment Network

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