Shinhan Securities




# MORNING CALL

## 07/22/2025

## “Opportunities open up in down sessions”

**Diverging movements.** US stock futures held steady on Tuesday following a volatile session to start the week. On Monday, the S&P 500 and Nasdaq Composite hit fresh record highs, driven by strength in technology stocks, before paring gains late in the day. The Dow underperformed, closing slightly lower. Among individual movers, Alphabet rose 2.7% ahead of its earnings report on Wednesday, while other megacap tech names also advanced: Amazon gained 1.4%, Netflix 2%, and Meta 1.2%. So far, more than 85% of S&P 500 companies reporting have topped expectations, with Big Tech expected to drive much of the projected 6–7% earnings growth for the quarter. Investors now turn their attention to upcoming earnings from Philip Morris, Coca-Cola, and Lockheed Martin on Tuesday, as well as comments from Federal Reserve Chair Jerome Powell at an event in Washington.

**Healthy pullback.** VNINDEX closed at 1,485.05 (-12.23 points, -0.82%) with liquidity above the 20-session average. The market had 118 stocks increasing and 203 stocks decreasing. The stocks contributing the most to the market's increase were VPB, HVN, LPB while VIC VHM TCB contributed to the market's decrease. Foreign investors net bought about 181 billion, the value mainly concentrated in VPB and VIC stocks.

**Trading Strategy:** In technical correction sessions, investors can consider disbursing part of the investment in stocks with good business results expectations and benefiting from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign investors recently, such as banking and real estate.

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# Global Market Review 07/22/2025

## Diverging movements

- US stock futures held steady on Tuesday following a volatile session to start the week. On Monday, the S&P 500 and Nasdaq Composite hit fresh record highs, driven by strength in technology stocks, before paring gains late in the day. The Dow underperformed, closing slightly lower. Among individual movers, Alphabet rose 2.7% ahead of its earnings report on Wednesday, while other megacap tech names also advanced: Amazon gained 1.4%, Netflix 2%, and Meta 1.2%. So far, more than 85% of S&P 500 companies reporting have topped expectations, with Big Tech expected to drive much of the projected 6–7% earnings growth for the quarter. Investors now turn their attention to upcoming earnings from Philip Morris, Coca-Cola, and Lockheed Martin on Tuesday, as well as comments from Federal Reserve Chair Jerome Powell at an event in Washington.
- European stocks recorded slight losses on Monday as markets continued to assess the outlook of trade in the EU. The Eurozone's STOXX 50 dropped 0.3% to close at 5,342 and the pan-European STOXX 600 fell 0.1% to 546.
- The Nikkei 225 rose 1% to around 40,200, while the broader Topix Index gained 0.9% to 2,860 in post-holiday trading on Tuesday, extending last week's gains as investors digested the weekend's election outcome
- WTI crude oil futures dropped to around $65.6 per barrel on Tuesday, marking a third consecutive session of losses, as persistent uncertainty over US trade negotiations weighed on the demand outlook

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,485 | -0.82% | 10.06% | 18.36% |
| S&P 500 Index | 6,306 | 0.14% | 5.66% | 13.32% |
| Dow Jones Inde | 44,323 | -0.04% | 5.01% | 9.67% |
| GP 100 | 9,013 | 0.23% | 2.72% | 9.93% |
| Nikkei 225 | 39,909 | 0.23% | 3.92% | 0.78% |
| SHCOMP Index | 3,560 | 0.72% | 5.95% | 20.09% |
| STOXX 600 | 547 | -0.08% | 1.87% | 6.18% |
| KOSPI Index | 3,196 | -0.45% | 5.77% | 15.66% |
| Hang Seng | 24,994 | 0.68% | 6.22% | 41.72% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 69 | -0.51% | -10.58% | -16.43% |
| WTI | 67 | -0.46% | -10.73% | -16.16% |
| Gasoline | 212 | -0.68% | -9.10% | -14.30% |
| Natural gas | 3 | -0.09% | -13.65% | 47.58% |
| Coal | 110 | -0.50% | 3.05% | -18.69% |
| Gold | 3,392 | -0.16% | 0.68% | 41.51% |
| China HRC | 3,414 | 2.09% | 6.52% | -6.08% |
| Steel rebar | 3,143 | 0.70% | 3.59% | -3.05% |
| BDI index | 2,016 | -1.75% | 19.36% | 5.99% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 98 | 0.05% | -0.82% | -5.76% |
| USD/VND | 26,154 | 0.00% | 0.16% | -3.13% |
| EUR/USD | 1 | -0.05% | 0.95% | 7.32% |
| USD/JPY | 148 | -0.09% | -0.93% | 6.45% |
| USD/CNY | 7 | 0.07% | 0.13% | 1.46% |
| USD/GPB | 1 | 0.09% | 0.32% | -4.06% |
| USD/KRW | 1,385 | -0.17% | -0.19% | 0.25% |
| USD/AUD | 2 | 0.10% | -0.90% | 1.91% |
| USD/CAD | 1 | -0.04% | 0.34% | 0.50% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 07/22/2025

## More pronounced shaking appears at the peak area

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,485.05 | 15.14 | -12.23 | -0.82 | 1,365 | 32,245 |
| HNX INDEX | 245.79 | 22.78 | -1.98 | -0.80 | 152 | 2,695 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | -0.8 | 7.7 | 13.0 | 1.1 | 30.4 | 3.9 | 146,917.5 |
| Insurance | -0.7 | -0.7 | 1.0 | 8.1 | 15.6 | 1.6 | 51,681.5 |
| Real Estate | -3.8 | 15.1 | 81.4 | 79.5 | 25.2 | 1.9 | 1,240,805.1 |
| Technology | 0.5 | 8.4 | -15.4 | 1.5 | 23.8 | 5.0 | 205,139.8 |
| Oil & Gas | -0.7 | 0.0 | -4.7 | -22.1 | 20.3 | 2.3 | 58,590.1 |
| Financial Services | -1.0 | 20.1 | 24.7 | 23.2 | 22.8 | 1.8 | 240,731.7 |
| Utilities | -0.4 | 1.4 | 0.9 | -8.0 | 19.4 | 1.9 | 291,999.4 |
| Travel & Leisure | 11.4 | 14.5 | 22.7 | 25.4 | 16.1 | 12.1 | 159,614.5 |
| Industrial Goods & Services | 1.0 | 6.0 | 20.1 | 17.8 | 15.8 | 1.9 | 175,143.4 |
| Personal & Household Goods | -1.1 | 4.8 | -11.4 | -11.7 | 12.9 | 1.6 | 54,772.5 |
| Chemicals | 0.7 | 0.8 | -1.4 | -9.6 | 21.1 | 2.0 | 228,226.2 |
| Banks | 0.1 | 8.8 | 13.2 | 18.0 | 9.9 | 1.7 | 2,402,631.4 |
| Automobiles & Parts | -1.7 | 8.4 | 24.3 | 3.9 | 22.9 | 1.4 | 18,154.8 |
| Basic Resources | 0.9 | 14.0 | 11.8 | 5.0 | 18.4 | 1.5 | 247,927.0 |
| Food & Beverage | -1.0 | 4.6 | 2.7 | 3.1 | 20.5 | 2.6 | 445,910.2 |
| Media | 2.1 | 7.8 | 3.2 | 58.7 | 19.8 | 1.5 | 3,036.4 |
| Construction & Materials | -0.6 | 5.3 | 12.8 | 10.4 | 18.8 | 1.5 | 143,957.3 |
| Health Care | -0.4 | 0.8 | -3.1 | 0.1 | 18.2 | 2.1 | 39,257.9 |

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

| Sector | %1D | 7/21/2025 | 7/18/2025 | 20-session Average |
|---|---|---|---|---|
| Health Care | 43.14 | 46 | 32 | 39 |
| Basic Resources | 29.72 | 2,078 | 1,602 | 1,438 |
| Financial Services | 24.86 | 6,441 | 5,158 | 4,162 |
| Chemicals | 22.08 | 1,242 | 1,017 | 915 |
| Insurance | 21.42 | 51 | 42 | 35 |
| Media | 18.25 | 76 | 65 | 45 |
| Automobiles & Parts | 4.00 | 429 | 413 | 348 |
| Technology | -0.2 | 944 | 946 | 907 |
| Banks | -5.1 | 9,597 | 10,108 | 6,837 |
| Industrial Goods & Services | -5.3 | 1,803 | 1,904 | 1,364 |
| Utilities | -6.7 | 450 | 482 | 295 |
| Construction & Materials | -8.5 | 1,922 | 2,099 | 1,357 |
| Real Estate | -16.3 | 5,417 | 6,475 | 3,878 |
| Retail | -21.5 | 765 | 976 | 737 |
| Food and Beverage | -28.4 | 2,222 | 3,106 | 2,059 |
| Personal & Household Goods | -47.8 | 143 | 274 | 206 |
| Travel & Leisure | -48.0 | 206 | 397 | 212 |
| Oil & Gas | -55.7 | 170 | 383 | 183 |

Source Bloomberg. Shinhan Securities Vietnam

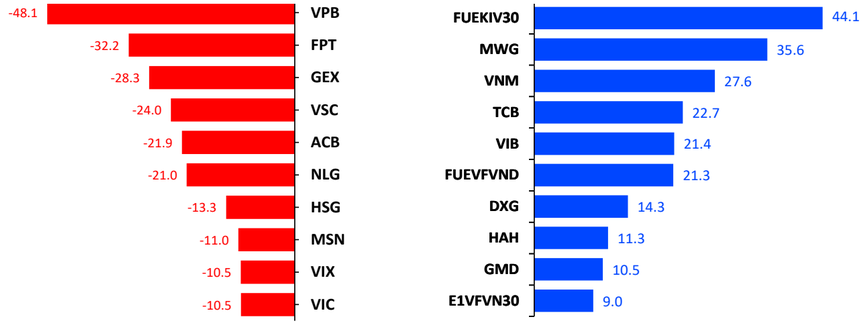
# Vietnam Market Snapshot 07/22/2025

## Foreign investors net bought slightly

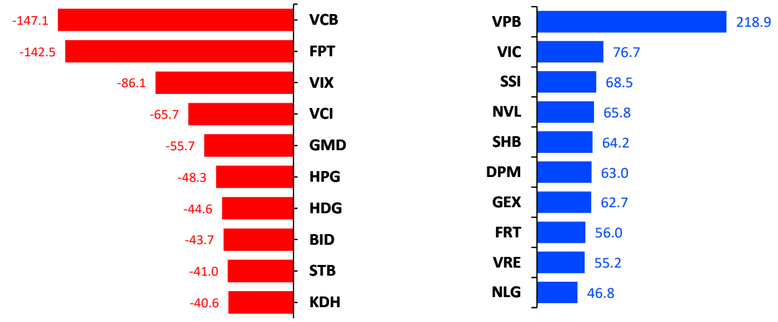
### The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (8) | 168 | (55) | (113) |
| Basic Resources | (15) | (3) | (39) | 43 |
| Media | - | 14 | (3) | (11) |
| Industrial Goods & Service: | (27) | (35) | (107) | 142 |
| Health care | - | 0 | (3) | 3 |
| Chemicals | (1) | 109 | (28) | (81) |
| Financial Services | 11 | (127) | (62) | 189 |
| Travel & Leisure | (1) | 21 | (6) | (14) |
| Banks | (42) | 183 | (165) | (19) |
| Construction & Materials | 10 | (81) | 81 | (0) |
| Food and Beverage | 7 | 14 | (5) | (9) |
| Retail | 41 | 104 | (13) | (91) |
| Utilities | (1) | (41) | 15 | 26 |
| Personal & Household Goc | (5) | (8) | 11 | (2) |
| Technology | (33) | (141) | 85 | 56 |
| Automobiles & Parts | (9) | 27 | (2) | (25) |
| Insurance | (0) | (3) | 3 | (1) |
| Oil & Gas | (1) | (27) | 18 | 8 |
| **Total** | **(73)** | **174** | **(275)** | **101** |

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




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




Source Fiinpro, Shinhan Securities Vietnam

# Breaking News 07/22/2025

## Ministry of Finance proposes 20% tax rate on annual securities sales profits

In the Draft Law on Personal Income Tax (replacement), the Ministry of Finance plans to amend the regulations on how to calculate personal income tax on capital and securities transfers. Based on recent implementation practices, as well as recent trends and experiences of other countries, **the Ministry of Finance believes that it is necessary to conduct research to clearly stipulate the method of calculating tax and tax rates for income from capital and securities transfers**. Therefore, the Ministry of Finance proposes to amend and complete the regulations on taxable income and how to calculate tax on capital and securities transfers by individuals (including derivative securities).

## Techcombank reports pre-tax profit in the second quarter of 2025 of nearly VND 7,900 billion, the highest ever

Technological and Commercial Joint Stock Bank (Techcombank - TCB) has just announced its business results for the first 6 months of 2025, recording pre-tax profit of VND 15.1 trillion. In particular, in the second quarter of 2025 alone, **the bank had a pre-tax profit of VND7,900 billion, 9.2% higher than the first quarter and the highest quarterly profit in Techcombank's history.** Techcombank's net interest income (NII) reached VND17.4 trillion in the first 6 months of the year, down slightly by 3.0% year-on-year. Net interest margin (NIM) by quarter improved to 3.8% from 3.7% in the first quarter of 2025, thanks to a slight increase in asset yields. Net service income (NFI) reached VND5.5 trillion in the first 6 months of the year, down 5.4% year-on-year, of which Q2 alone reached more than VND3 trillion, equivalent to a record high in the same period last year.

## Industrial City No. 2 (D2D) recorded a remarkable profit in the first half of 2025 from the Chau Duc Industrial Park project

In the second quarter of 2025, Industrial City No. 2 recorded revenue of VND 551.52 billion, an increase of more than 19.08 times over the same period, and **after-tax profit of VND 206.82 billion compared to the same period, a loss of VND 6.4 billion, an increase of VND 213.22 billion**. In which, the gross profit margin increased sharply from 4.6% to 51.2%. During the period, gross profit increased by VND 281.19 billion over the same period, to VND 282.45 billion; financial revenue increased by 298.4%, equivalent to an increase of VND 1.85 billion, to VND 2.47 billion; Business management costs increased by 230%, equivalent to an increase of VND 19.16 billion, to VND 27.49 billion, and other activities fluctuated insignificantly.

# Technical view and Trading strategy 07/22/2025

## Trend: Adjustment pressure may appear

VNINDEX closed at 1,485.05 (-12.23 points, -0.82%) with liquidity above the 20-session average. The market had 118 stocks increasing and 203 stocks decreasing. The stocks contributing the most to the market's increase were VPB, HVN, LPB while VIC VHM TCB contributed to the market's decrease. Foreign investors net bought about 181 billion, the value mainly concentrated in VPB and VIC stocks.

**Technical:**

Profit-taking pressure appeared in the afternoon session after VN-Index approached 1,500 points. Real estate stocks decreased after many consecutive hot sessions. The decrease was at an average amplitude, focusing on a few hot-growing industry groups and foreign investors and self-employed traders maintained a slight net purchase. We have not seen any signs of a sell-off during the trading session. VN-Index is still trading above all 3 EMA20/50/200 lines with the support of institutional cash flow behind, the main trend of the market, in our opinion, is still an uptrend.

In the positive case: In the correction sessions, buying force appears around the 1,400-1,450 point range, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrade could be the main factor helping the market maintain its upward momentum in the coming time.

In the negative case: Overwhelming selling pressure causes VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that can bring VN-Index back to a sideways state within a wide range.

**Strategy:**

In technical correction sessions, investors can consider disbursing part of the investment in stocks with good business results expectations and benefiting from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign investors recently, such as banking and real estate.




## Scenarios:

- Positive: Market accumulates around 1,450-1,500 and heads towards 1,600
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

# Trading Portfolio

21/07/2025 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BMP | Hold | 138.1 | 151.8 | 137.8 | 10% | 0% | 145.9 | 18 | 5.65% | 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 | 9 | 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% |
| BVH | 50.6 | 54.5 | 50.6 | 8% | 0% | 54.9 | 23 | 8.5% | 06/03/2025 | 07/04/2025 | 3.0% |
| HPG | 21.9 | 23.9 | 21 | 9% | -4% | 23.25 | 18 | 6.2% | 06/10/2025 | 07/04/2025 | 5.4% |
| HDB | 21.6 | 23.3 | 21.6 | 8% | 0% | 23.3 | 16 | 7.9% | 06/13/2025 | 07/07/2025 | 6.6% |
| MWG | 64.5 | 70.7 | 64.5 | 10% | 0% | 70.7 | 9 | 9.6% | 07/02/2025 | 07/15/2025 | 5.5% |
| HAH | 69.8 | 77.5 | 66.4 | 11% | -5% | 67.9 | 5 | -2.7% | 07/09/2025 | 07/16/2025 | 2.5% |
| HDG | 25.8 | 28.9 | 26.4 | 12% | 2% | 28.9 | 2 | 12.0% | 07/16/2025 | 07/18/2025 | 1.5% |
| NLG | 38.9 | 42.9 | 38.9 | 10% | 0% | 42.9 | 10 | 10.3% | 07/04/2025 | 07/18/2025 | 7.9% |
| **Average return** | | | | | | | **11** | **2.59%** | | | **0.81%** |

# Trading Portfolio

Unit: thousand dong

| Watchlist | | | | | | |
|---|---|---|---|---|---|---|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | CTD | 84.5 | 93.3 | 83.0 | 10.4% | CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement. |
| 2 | KDH | 28.3 | 34.0 | 30.0 | 20.4% | Liquidity has improved significantly, with prices being firmly established. The real estate sector is expected to see strong pre-sales in the near future, making it suitable for medium- to long-term investment |
| 3 | HSG | 18.0 | 20.0 | 17.4 | 11.1% | Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation |
| 4 | NT2 | 20.6 | 21.5 | 19.3 | 4.4% | Electricity output is expected to rise sharply in 2025, recovering from a low base.<br>The stock has broken above the 200-day moving average, returning to an uptrend. |

# Economic calendar

## July 2025

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 29 | 30 | 1<br>_ US \| ISM Manufacturing PMI (JUN)<br>_ US \| JOLTs Job Openings (MAY) | 2 | 3<br>US \| Unemployment Rate (JUN) | 4 | 5 |
| 6<br>Vietnam macroeconomic data | 7 | 8 | 9 | 10<br>US \| FOMC Minutes | 11 | 12 |
| 13 | 14 | 15<br>US \| Core Inflation Rate MoM (JUN) | 16<br>US \| PPI MoM (JUN) | 17<br>US \| Retail Sales MoM (JUN) | 18<br>US \| Michigan Consumer Sentiment Prel (JUL) | 19 |
| 20 | 21 | 22 | 23<br>US \| Existing Home Sales (JUN) | 24<br>EA \| ECB Interest Rate Decision | 25<br>US: Durable Goods Orders MoM JUN | 26 |
| 27 | 28 | 29<br>US JOLTs Job Openings JUN | 30<br>US: GDP Growth Rate YoY Adv Q2 | 31<br>US: Fed Interest Rate Decision | 1 | 2 |

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