



Week 52, 12/31/2025

The final calm trading week of the calendar year

Highlights:

- The December 2025 FOMC minutes suggest that there may be one interest rate cut in 2026.
- Mr. Le Manh Hung, Chairman of the Members' Council of Vietnam National Industry – Energy Group (PVN), has been reassigned by the Prime Minister to work at the Ministry of Industry and Trade, and has been appointed Acting Minister of Industry and Trade.

Assessment: Over the past week, the market recorded a solid advance, led by the utilities and information technology sectors. Both domestic and international news flows have supported positive market sentiment. In particular, news regarding the appointment of PVN's leadership had a positive impact, driving a strong weekly gain in oil & gas stocks (which are classified under the broader utilities sector). In addition, foreign investors turned net buyers during the week, likely driven by expectations of a FED interest rate cut next year, which also helped keep the index relatively stable and comfortable during the final trading week of the calendar year.

Technical view: The VN-Index closed the week at 1,784.49 points (+54.69 points; +3.69%) with slightly lower trading liquidity. Overall, the market remains in an uptrend, though sector divergence is evident, as capital flows are mainly concentrated in a few stock groups with specific catalysts. The area around 1,800 points may see short-term volatility, as the index has corrected three times previously since October when approaching this level.

Investment ideas: Short-term investors may consider participating in stocks showing strong upward signals above the MA20, such as banking stocks; however, position sizing should remain modest, as selling pressure may emerge near recent highs. Medium-term investors may view pullbacks toward the 1,720-point area as attractive buying opportunities, with a focus on the information technology or steel sectors, which are currently in a healthy consolidation phase.

Index name	Close Price	Index Return %						Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)	
VN-Index	1,784	3.2	5.5	7.4	40.9		17.2	2.1	312	
Upcom Index	121	1.4	1.7	10.5	27.3		12.6	1.3	25	
HNX Index	249	-0.7	-4.3	-8.9	9.4		21.5	1.4	15	
VN30 Index	2,031	3.3	5.5	9.0	51.0		17.2	2.4	215	
S&P 500 Index	6,896						27.5	5.5	61,257	
STOXX Europe 600 Index	592	0.5	2.7	6.0	16.6		16.9	2.4	18,010	
Hang Seng	25,631	-0.7	-0.9	-4.6	27.8		12.9	1.4	4,003	
Nikkei 225	50,339	-0.8	-0.3	10.0	26.2		22.2	2.5	5,524	
SHCOMP Index	3,969						18.9	1.6	8,995	
STI Index	4,646	0.2	2.7	8.0	22.7		14.0	1.5	539	
KOSPI Index	4,214	2.0	5.5	18.7	75.6		18.2	1.3	2,344	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
Catching the latest report



Bấm vào hình hoặc quét QR

1. Vietnam's stock market upgraded – the beginning of a new phase of development

On October 8, 2025 (Hanoi time), FTSE Russell announced that Vietnam's stock market had met all official criteria and was upgraded from a frontier market to a secondary emerging market. Prior to this, the new information technology system (the KRX system) had been operating smoothly, safely, and stably since May 5, 2025.

2. On April 9 (Hanoi time), the 46% tariff imposed by the U.S. on Vietnamese imports officially took effect

Vietnam's stock market experienced a shocking trading session on April 3, 2025, referred to by investors as "Black Thursday," when massive sell-offs emerged right from the opening, pushing the VN-Index to close below 1,230 points, down nearly 7%—the steepest single-day decline in the market's history.

3. The IPO wave restarts and the primary market heats up

In the final months of 2025, Vietnam's stock market witnessed strong momentum as a series of large enterprises launched IPO and listing plans. The spotlight was on the combined IPO and listing deals of Techcom Securities Joint Stock Company (TCX) and VPBank Securities Joint Stock Company (VPX).

4. The stock market sets records for index levels and liquidity

The VN-Index closed the trading session on December 31 at 1,784 points, up 17.6 points. At the beginning of 2025, the VN-Index started at 1,266 points. With a year-end level of 1,784 points, the index recorded an increase of nearly 518 points, equivalent to a gain of over 40%.

WEEKLY SNAPSHOT

Cap size & Sectors

Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	0.2	7.8	14.5	60.5	6.2	4.9	-17.4	-16.2	51.5	+1.6	18.7	2.6	7,430,663
Mid Cap	-0.6	-1.9	-5.1	2.5	24.0	17.4	-10.7	-18.5	27.5	+3.2	16.2	1.4	542,606
Small Cap	-0.2	-1.5	-1.5	5.6	1.4	-2.1	-14.7	-9.8	21.0	+1.6	21.2	0.7	66,611

Sectors name					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Utilities	5.5	7.1	11.0	7.7	61.5	25.8	-4.7	-12.9	6.3	+2.0	20.5	2.1	314,127
Industrial Goods & Services	4.9	2.1	13.8	58.1	31.0	39.5	5.5	18.3	13.8	+2.3	21.0	2.7	274,335
Technology	2.3	-0.6	2.1	-25.8	-10.2	-18.7	-41.6	-40.2	5.9	+1.3	20.9	4.4	180,015
Health Care	2.1	2.8	1.8	0.2	-2.1	-18.2	-21.2	11.4	2.9	+0.3	18.6	2.3	40,453
Chemicals	1.5	-6.5	-6.1	-16.1	-23.6	-4.2	5.0	-16.8	4.7	+2.0	16.6	1.7	194,176
Insurance	1.3	7.8	3.1	8.2	49.5	26.1	26.5	3.0	0.2	+0.1	16.7	1.7	55,348
Retail	0.8	8.0	14.6	33.8	0.4	-30.0	-49.3	-46.3	2.0	+1.2	35.8	4.5	174,017
Oil & Gas	0.2	4.4	4.7	129.6	-12.9	28.1	7.5	6.1	0.8	+0.2	40.1	1.7	141,229
Personal & Household Goods	0.2	0.8	7.3	-7.3	1.6	-18.6	-28.6	-54.3	0.4	+0.0	12.9	1.7	58,714
Banks	0.0	2.9	-3.8	23.1	12.7	13.9	3.0	8.7	18.3	+0.5	10.9	1.8	2,591,628
Food & Beverage	0.0	-2.3	0.6	4.6	13.9	12.0	5.0	-11.9	4.8	+0.2	19.1	2.6	442,275
Real Estate	-0.2	16.2	45.5	224.7	1.6	-14.1	-46.5	-52.3	6.5	+0.5	44.8	3.7	2,269,622
Basic Resources	-0.6	-0.7	-4.6	12.5	25.7	30.3	15.9	32.5	18.9	+2.4	17.0	1.6	245,223
Automobiles & Parts	-0.7	3.1	-6.6	21.5	-11.7	-15.2	-62.0	-72.9	0.3	+0.1	20.6	1.4	17,745
Construction & Materials	-2.1	-4.9	-6.9	13.6	-6.1	-5.8	-35.7	-40.1	6.6	+1.1	6.9	1.6	144,960
Financial Services	-2.2	2.8	20.8	80.5	-3.0	-6.8	-42.0	-60.3	2.6	+0.3	24.9	2.2	372,092
Travel & Leisure	-3.3	-5.3	11.8	183.4	-14.3	-25.4	-40.1	-26.8	5.0	+1.4	29.6	8.2	367,636
Media	-4.0	0.7	-12.3	-6.7	43.0	-34.0	-38.3	-79.8	0.0	+0.0	17.9	1.4	2,744

Source: ICB level 2 - Finpro, Bloomberg

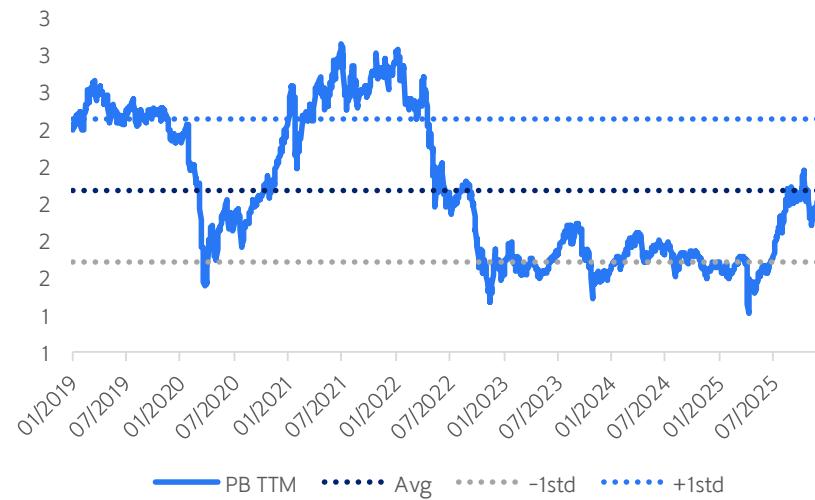
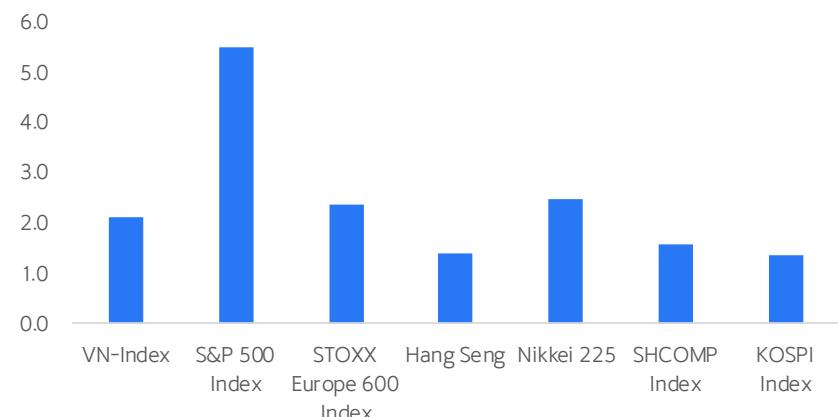
WEEKLY SNAPSHOT

Valuation

P/E



P/B



WEEKLY SNAPSHOT

Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	20,370	68,829	96,225
India	-291	-1,727	-432	-17,885
Indonesia	61	732	2,244	-1,063
Japan*	-7,828	-3,814	50,053	45,694
Mayaysia	-99	-436	-1,354	-5,097
S.Korea	-826	1,849	-3,119	-4,485
Sri Lanka	-1	-7	-38	-127
Taiwan	434	-1,631	-15,266	-7,832
Thailand	-21	191	-331	-3,211
Vietnam	33	53	-1,056	-4,781

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	2,693	9.3	-63.8	-70.4	-564.7
Foreign	1,867	7.4	-68.2	-77.0	-449.5
VanEck Vectors Vietnam ETF	605	12.0	12.0	11.0	-36.8
Fubon FTSE Vietnam ETF	462	-4.6	-23.2	-67.0	-355.5
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	374	0.0	-1.0	-5.6	-36.8
KIM KINDEX Vietnam VN30 ETF	219	0.0	-56.0	-13.9	-10.0
Premia MSCI Vietnam ETF	6	0.0	0.0	-1.6	-9.1
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	826	1.9	4.4	6.6	-115.2
DCVFMVN Diamond ETF	508	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	248	1.3	3.2	4.9	-104.1
SSIAM VNFN LEAD ETF	21	0.0	1.1	1.7	-3.2
MAFN VN30 ETF	34	0.0	-0.5	-1.0	-6.4
SSIAM VNX50 ETF	6	0.3	0.3	0.3	-0.9
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.3	0.2	0.6	-0.6

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

WTD: từ đầu tuần

MTD: từ đầu tháng

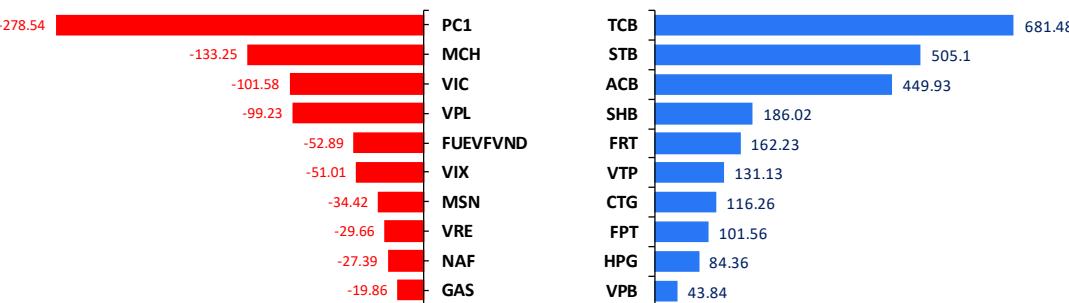
QTD: từ đầu quý

YTD: từ đầu năm

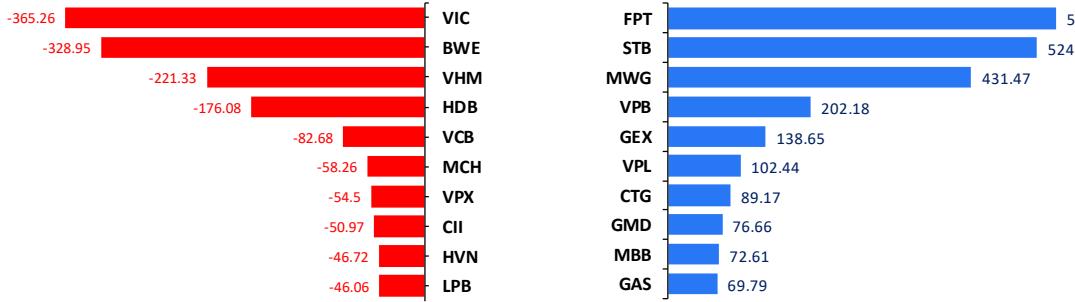
WEEKLY SNAPSHOT

Capital flow & Trading activity

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



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-138	-427	-22	449
Basic Resources	86	30	-179	149
Media	0	0	0	0
Industrial Goods & Services	140	194	-441	247
Health care	-2	6	3	-10
Chemicals	-7	6	11	-16
Financial Services	-96	214	-231	17
Travel & Leisure	0	-7	448	-441
Banks	2,014	763	-203	-560
Construction & Materials	-271	-13	163	-151
Food and Beverage	-171	-21	242	-221
Retail	186	457	-361	-96
Utilities	-19	-235	-110	345
Personal & Household Goods	7	-5	-3	8
Technology	125	553	-379	-174
Automobiles & Parts	1	4	-19	15
Insurance	0	9	-30	22
Oil & Gas	-3	-43	-1	43
Total	1,851	1,485	-1,112	-372

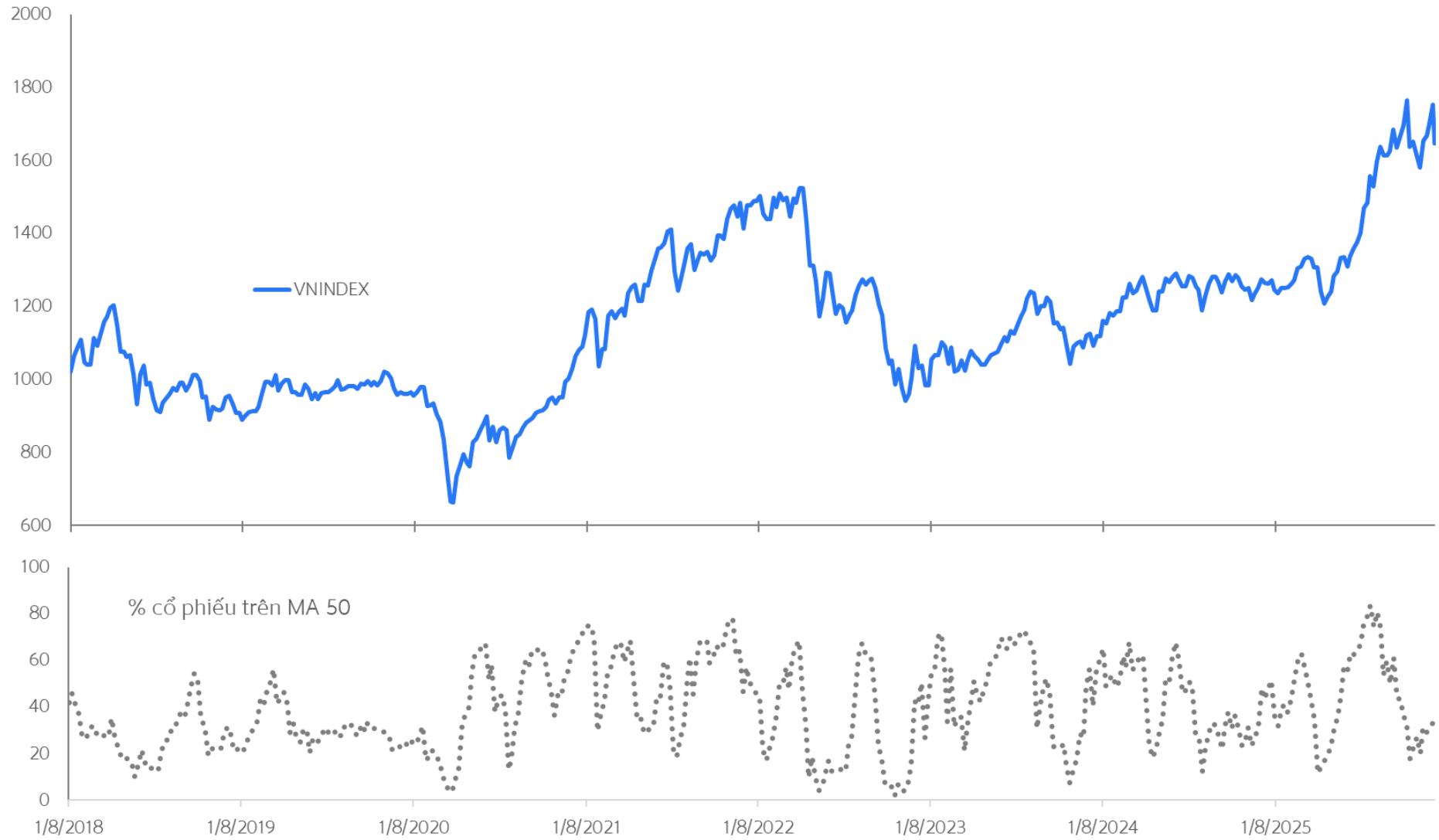
Source: FiinPro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)

WEEKLY SNAPSHOT

Market breadth



WEEKLY SNAPSHOT

Technical view



Shinhan
Securities

Ngân hàng				Bất động sản				Bảo hiểm và dịch vụ tài chính				Tài nguyên Cơ bản và xây dựng vật liệu				Hàng & Dịch vụ Công nghiệp và Hàng cá nhân&giá dung			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
SHB	49	Neutral	Neutral	DXG	40	Weak	Weak	BVH	56	Strong	Strong	HPG	46	Neutral	Neutral	GEX	49	Neutral	Neutral
MBB	58	Neutral	Strong	NVL	43	Weak	Weak	BMI	34	Weak	Weak	NKG	38	Neutral	Weak	VSC	38	Weak	Weak
HDB	77	Too hot	Strong	DIG	30	Weak	Weak	BIC	52	Strong	Strong	HSG	40	Neutral	Weak	PVT	50	Neutral	Neutral
VPB	50	Neutral	Neutral	VRE	55	Strong	Neutral	VIX	41	Neutral	Weak	SMC	47	Neutral	Neutral	GMD	51	Neutral	Neutral
MSB	46	Neutral	Neutral	PDR	35	Weak	Weak	SSI	48	Neutral	Neutral	CII	31	Weak	Weak	HAH	46	Neutral	Weak
TCB	55	Strong	Neutral	VIC	70	Too hot	Strong	VND	50	Neutral	Neutral	HHV	41	Weak	Weak	GEE	72	Too hot	Strong
EIB	44	Neutral	Weak	KDH	41	Neutral	Weak	VCI	52	Neutral	Neutral	VCG	33	Weak	Weak	VOS	40	Weak	Weak
ACB	45	Neutral	Neutral	VHM	66	Too hot	Strong	HCM	42	Neutral	Neutral	PC1	56	Neutral	Strong	APH	43	Weak	Neutral
TPB	51	Neutral	Neutral	TCH	38	Weak	Weak	TCX	53	Neutral	Neutral	FCN	39	Weak	Weak	VTP	47	Neutral	Weak
STB	64	Too hot	Strong	KBC	57	Strong	Neutral	ORS	38	Neutral	Weak	VGC	45	Neutral	Weak	SBG	52	Neutral	Strong
CTG	59	Neutral	Strong	HDG	34	Weak	Weak	VDS	39	Neutral	Weak	DPG	27	Weak	Weak	REE	35	Neutral	Weak
VIB	44	Neutral	Neutral	HDC	30	Weak	Weak	FTS	47	Neutral	Neutral	CTD	44	Neutral	Weak	PAC	39	Neutral	Weak
SSB	50	Neutral	Neutral	NLG	35	Weak	Weak	CTS	41	Weak	Weak	CTR	49	Neutral	Neutral	TV2	39	Weak	Weak
VCB	47	Neutral	Neutral	DXS	40	Weak	Weak	BSI	40	Neutral	Weak	HT1	63	Strong	Strong	TCM	36	Neutral	Weak
NAB	48	Neutral	Neutral	NTL	59	Strong	Neutral	TCI	56	Strong	Neutral	CTI	42	Neutral	Weak	TLG	44	Weak	Neutral
OCB	43	Neutral	Weak	SIP	45	Neutral	Weak	TVB	43	Neutral	Weak	BMP	54	Neutral	Strong	PNJ	70	Strong	Strong
BID	58	Neutral	Neutral	SZC	40	Neutral	Weak	DSE	50	Neutral	Neutral					MSH	32	Neutral	Weak
LPB	35	Weak	Weak	BCM	41	Neutral	Weak												

Công nghệ thông tin và bán lẻ				Dầu khí và điện nước				Thực phẩm và đồ uống				Truyền thông và y tế				Du lịch&giá trị và Ô tô phụ tùng			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
FPT	51	Neutral	Neutral	PVD	63	Strong	Strong	MSN	52	Neutral	Neutral	YEG	42	Neutral	Weak	VPL	53	Neutral	Strong
SAM	73	Too hot	Strong	BSR	54	Strong	Neutral	VNM	46	Neutral	Neutral	DCL	62	Strong	Strong	VJC	58	Strong	Strong
ELC	71	Strong	Strong	PLX	53	Neutral	Neutral	DBC	46	Neutral	Neutral	DBD	42	Neutral	Weak	HVN	30	Weak	Weak
CMG	42	Neutral	Weak	POW	55	Neutral	Strong	BAF	73	Strong	Strong	TNH	44	Neutral	Weak	SCS	32	Weak	Weak
MWG	64	Strong	Strong	NT2	59	Neutral	Neutral	SAB	49	Neutral	Neutral	JVC	30	Weak	Weak	VNG	72	Too hot	Strong
DGW	41	Weak	Weak	GAS	68	Too hot	Strong	ANV	33	Weak	Weak					HAX	40	Neutral	Neutral
PET	61	Strong	Strong	GEG	74	Strong	Strong	VHC	53	Neutral	Neutral					DRC	41	Neutral	Weak
FRT	56	Neutral	Neutral	PPC	40	Neutral	Neutral	MCH											

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	95.8	112.0	96.0	16.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PLX	35.3	38.5	34.4	9.1%	Liquidity is improving alongside a strong price increase, confirming an uptrend. The oil and gas sector overall is drawing attention thanks to well-distributed cap
3	HPG	26.4	30.5	27.0	15.5%	The 2026 outlook for HRC steel is positive. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base.

WEEKLY SNAPSHOT

Performances

HSX										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	SVD	Personal & Household Goods	2.91 - 7.48	4.5	-18.5%	27.7%	8.7	4.13 - 9.50	Basic Resources	TNT
2	CII	Construction & Materials	9.21 - 31.35	20.9	-10.1%	24.4%	10.7	2.89 - 16.45	Food & Beverage	DAT
3	FIR	Real Estate	5.05 - 9.70	7.2	-9.4%	18.7%	21.6	8.90 - 26.95	Industrial Goods & Services	VTB
4	SHI	Basic Resources	13.33 - 28.71	14.5	-9.4%	17.5%	245.5	25.08 - 245.80	Industrial Goods & Services	GEE
5	HID	Construction & Materials	2.33 - 11.90	6.3	-9.2%	14.7%	21.6	12.50 - 72.50	Chemicals	HRC

HNX										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	INC	Construction & Materials	16.00 - 29.20	16.0	-18.4%	23.3%	18.5	10.50 - 19.00	Construction & Materials	TV3
2	SPC	Chemicals	7.80 - 11.30	7.8	-17.9%	23.1%	24.0	16.60 - 24.00	Construction & Materials	VIT
3	QTC	Construction & Materials	14.30 - 38.80	29.0	-15.0%	17.3%	23.1	9.65 - 25.40	Real Estate	HLD
4	VTC	Technology	6.50 - 32.70	12.9	-14.6%	16.7%	14.0	11.50 - 20.00	Industrial Goods & Services	TJC
5	FID	Real Estate	1.30 - 2.40	1.8	-14.3%	12.6%	35.8	21.60 - 37.00	Oil & Gas	PVB

Upcom										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	TRT	Construction & Materials	3.60 - 13.50	3.6	-39.0%	50.0%	14.4	3.70 - 18.40	Industrial Goods & Services	DAS
2	X26	Personal & Household Goods	15.00 - 27.00	15.0	-38.0%	37.5%	66.0	33.00 - 70.00	Construction & Materials	CNN
3	GND	Construction & Materials	23.00 - 41.10	25.0	-30.2%	34.1%	22.8	6.50 - 26.10	Industrial Goods & Services	NAU
4	DNL	Consumer Discretionary	16.60 - 40.00	24.6	-25.9%	34.1%	30.3	11.20 - 33.70	Travel & Leisure	HES
5	LUT	Construction & Materials	15.00 - 30.20	18.6	-25.6%	33.1%	20.9	8.10 - 29.50	Utilities	BNW

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	THG	Tien Giang Construction	Construction & Materials	1,199.1	292.2	46.6	3.65 - 5.73	7.3
2	TCL	Tan Cang Logistics	Industrial Goods & Services	1,202.5	290.3	34.1	31.55 - 44.95	-1.6
3	GAS	PetroVietnam Gas	Utilities	192,164.6	219.8	72.4	49.32 - 75.80	9.5
4	MIG	Military Insurance	Insurance	3,699.3	219.8	17.8	13.52 - 19.90	3.5
5	PHR	Phuoc Hoa rubber	Chemicals	31,578.1	170.7	58.5	39.00 - 69.00	3.9
6	BMI	Bao Minh Insurance	Insurance	8,534.7	170.1	17.3	15.20 - 21.85	-2.5
7	SAM	SAM Holdings	Technology	3,383.6	170.0	8.0	5.59 - 10.95	5.3
8	BWE	Binh Duong Water Environment	Utilities	20,158.1	166.4	47.4	38.00 - 54.30	10.4
9	DPR	Dong Phu Rubber	Chemicals	17,937.5	160.1	38.0	33.60 - 53.10	2.7
10	DPG	Dat Phuong Group	Construction & Materials	24,950.2	143.3	37.5	26.38 - 51.50	-8.1

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

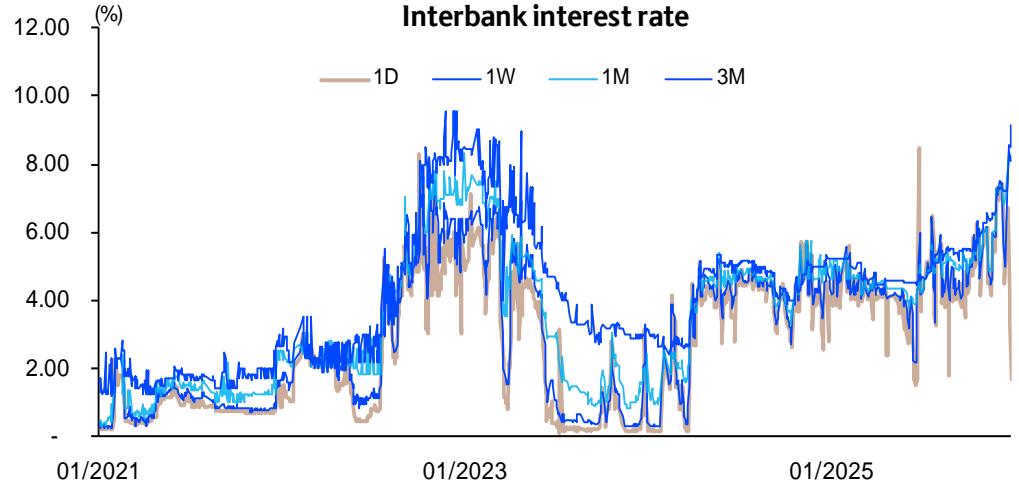
	Price	%1W	%1M	%3M	%YTD	Trend
USD	Dollar index	98.39	0.5	-1.1	0.6	-9.3
VND	VND/USD	26,298	-0.1	-0.3	-0.5	3.2
KRW	KRW/USD	1,439.75	-2.8	-1.9	2.6	-2.2
JPY	JPY/USD	156.61	0.4	0.7	5.9	-0.4
EUR	EUR/USD	0.85	0.4	-1.0	0.0	-11.7
SGD	SGD/USD	1.29	0.2	-0.8	-0.3	-5.8
CNY	CNY/USD	6.99	-0.4	-1.2	-1.9	-4.3

Commodities

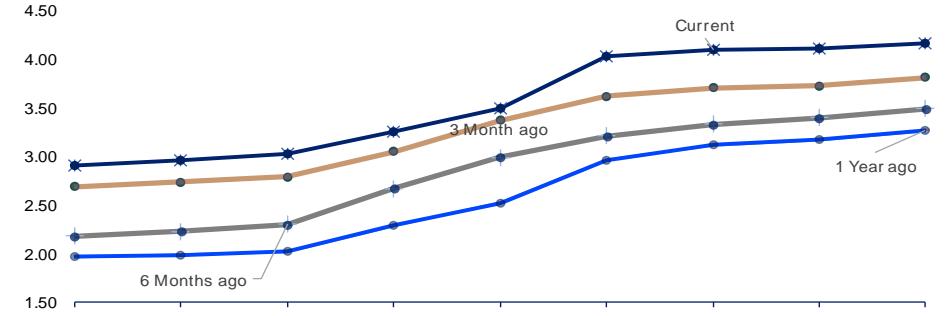
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
Oil	WTI	57.84	-0.9	-1.2	-7.3	-19.4
Gasoline	Gasoline	171.62	-1.5	-9.5	-13.0	-14.3
Natural gas	Natural gas	3.81	-13.5	-21.4	15.4	4.9
Coal	Coal	106.65	-1.5	-4.0	0.4	-14.9
Gold	Gold	4,314.42	-3.7	1.9	11.8	64.4
Silver	Silver	71.99	0.2	24.2	54.3	149.1
Platinum	Platinum	2,027.90	-10.1	21.7	28.7	123.4
Iron ore	Iron ore	107.13	0.2	2.2	1.7	3.4
China HRC	China HRC	3,270.00	-0.1	-0.8	-3.3	-5.8
Wheat	Wheat	508.50	-1.6	-4.2	0.1	-7.8
Corn	Corn	439.50	-1.8	0.9	5.8	-4.1

Nguồn: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.92	2.97	3.03	3.25	3.50	4.04	4.11	3.71	3.34
Change (WoW)	0.00	0.00	0.00	1.90	0.30	2.70	3.20	3.00	3.30

Source: Bloomberg, Shinhan Securities Vietnam

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