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| **Experts hope for brighter market outlook after remarkable year**  HANOI – Analysts from securities companies are optimistic about stock market movement during the first trading week of this year and betting the possitive trend will continue.  The average trading value in December also soared by 62.5 percent month-on-month. All 23 trading sessions of December recorded a daily value of more than VND10 trillion, an unprecedented value reported in the history of Vietnam stock market.  “The market is expected to **rally** in the first trading session of 2021. VN-Index will challenge the resistance zone of 1,110-1,130 points in the short term,” Bach said.  “The index is likely to face heavy shaking and correcting pressure during its uptrend since overbought stocks have spread across the board. The domestic cash flow will support the market uptrend,” he said.  “Investors may start to pay attention to the fourth quarter and full-year 2020 earnings seasons of **listed companies**.”  “The stock **exposure** should be maintained at 30 percent – 50 percent of the total investment. Investors with high stock exposure should consider lowering stocks proportion of short-term positions when the market approaches the resistance zone we mentioned.”  According to BVSC, Vietnam’s Stock Market closed an impressive year, growing by almost 15 percent from end-2019.  BVSC said that the positive factors to support the 2021 stock market included cheap money, which is still a great **cushion** for the global market in general and Vietnam’s stock market in particular.  In 2021, the interest rate level in Vietnam may stay as slow as it was at the end of 2020. As the year goes on, the interest rate may inch up as the credit and investment demand of businesses **regains**, the company said.  Vietnam’s GDP growth will rebound strongly from the low base of 2020 thanks to the recovery of construction and service sectors along with the improvement of domestic consumption, investment capital, and export.  “We forecast 2021 GDP to grow by over 7 percent,” it said.  “Foreign capital **inflows** are expected to emerging markets, including Vietnam. Besides the cash flow trend into emerging markets, we think that the prospect of upgrading Vietnam’s stock market from a Frontier Market to a Secondary Emerging Market also supports the stock market to attract foreign capital inflows next year.”  “Profit growth of listed firms is forecast to recover strongly from the low base of 2020, with profit growth of up to 25 percent. However, given the current strongly rallied market making as many stocks quickly reach and surpass their valuation prices, this may partly increase risks and reduce the attractiveness of the stock market in the short-term.”  “We also need to note some potential risks such as US-China relations tensions, rapid inflation and central banks of major countries raising interest rates early than expected, reducing money injection. The probabilities of these risks are currently rated at a low level, but if they happen, all these risks can negatively impact the movements of the global financial market in general as well as Vietnam’s stock market.” | **Rally:** a recovery.  **listed companies:** các công ty đã niêm yết.  **exposure:** phơi bày.  **Cushion:** bước đệm.  **Regains:** to get again, recover, get back to.  **Inflows:** something that flows in. |