

## Confirm bearish market again

### Market performance

The VNIndex continued to go down last week as the index formed a new bottom.

### Chart: Confirm bearish market again

The index crosses the 10-period moving average. Besides, the new trough forms on 22 July 2022, implying the bearish market. Low liquidity shows the cautious market sentiment. That means the cash flow stays on the sidelines.

The double bottom pattern is false as the new low, hence the traders should be care about the long position based on the pattern.

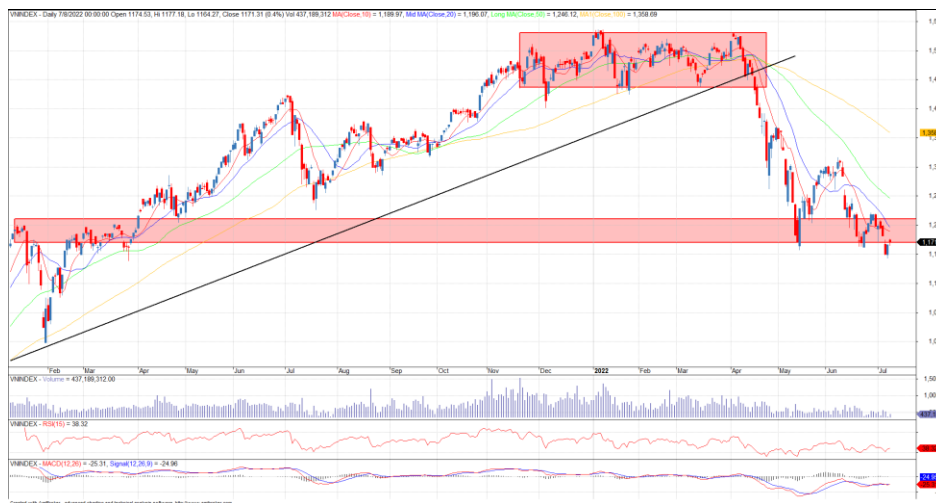
The 1,150 pts of zone acts as the significant demand zone for the upward swing.

→ In the short term, the downtrend is dominant because of the trending indicator and low liquidity.

### Technical strategy: Stay on the sidelines

Based on a selling pressure on a high level, traders should be careful about the bull trap, stay on the sidelines and wait for the next signals.

**Figure 1. Daily candlestick chart - VNIndex**



Source: Fiipro, AmiBroker, KIS

**Table 1. Index statistics**

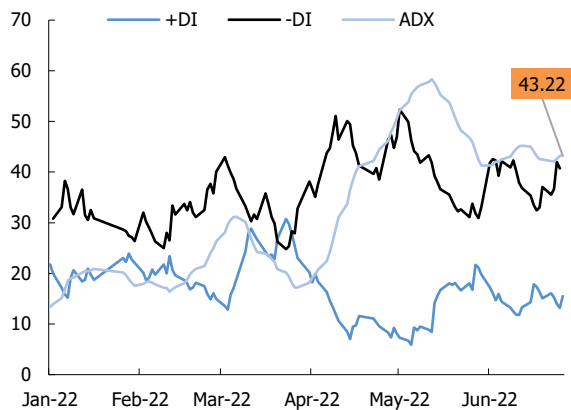
Close (pts)	1,171
1w change (%)	(2.3)
1w avg. daily vol.	433,519,700
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,491
PER (x)	12.7
PBR (x)	2.0

Source: Bloomberg

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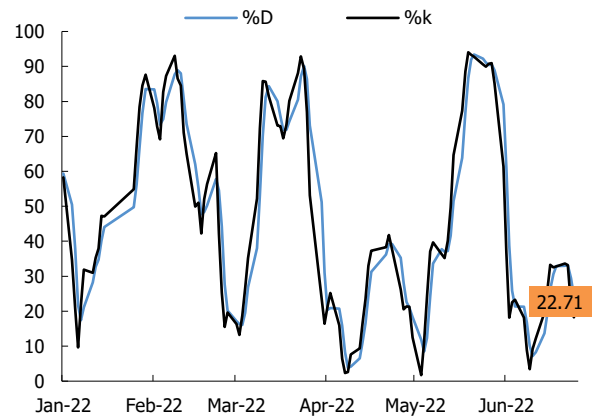
Hieu.ttm@kisvn.vn

**Figure 2. Directional movement indicator - VNIndex**



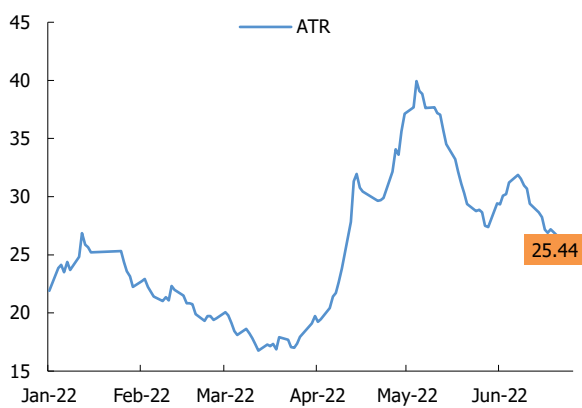
Source: Fiinpro, AmiBroker, KIS

**Figure 3. Momentum indicators (Stochastic) - VNIndex**



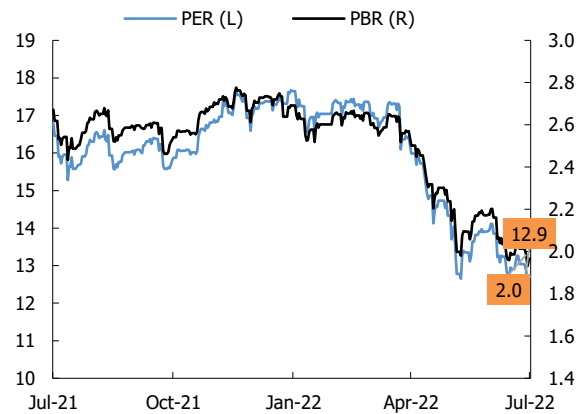
Source: Fiinpro, AmiBroker, KIS

**Figure 4. Volatility indicators (ART) - VNIndex**



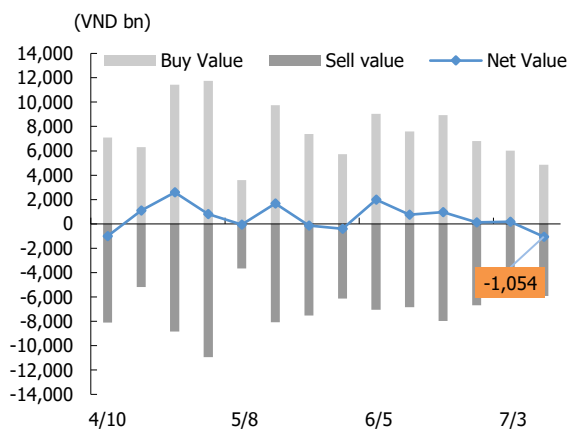
Source: Fiinpro, AmiBroker, KIS

**Figure 5. PE and PB - VNIndex**



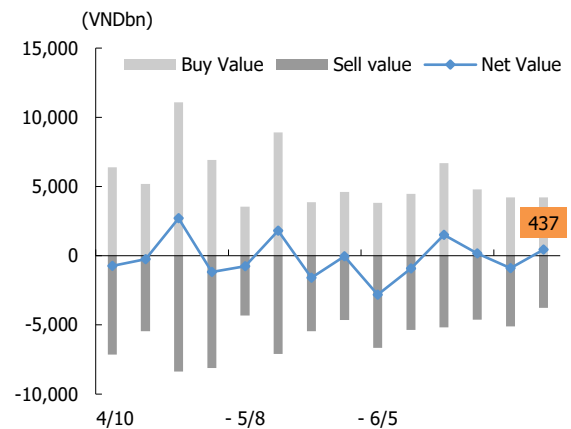
Source: KIS, Bloomberg

**Figure 6. Weekly foreign net buy / sell**



Source: Fiinpro, KIS

**Figure 7. Weekly domestic institution net buy / sell**



Source: Fiinpro, KIS

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