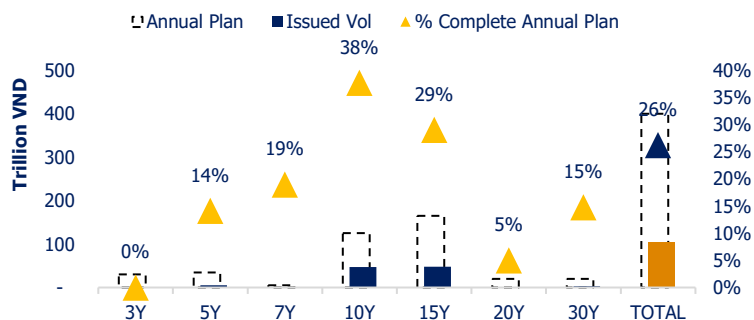
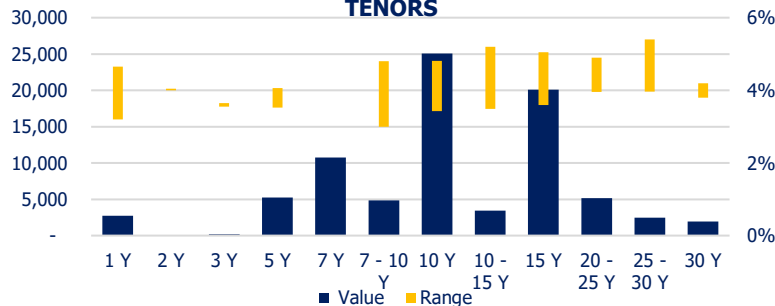


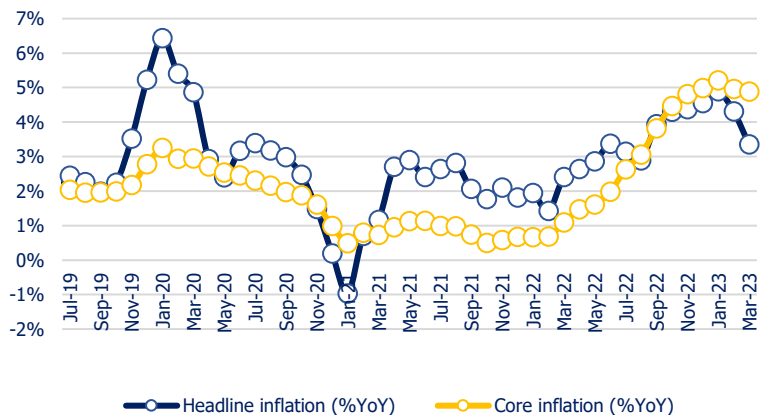
ISSUED VALUE BY TENORS



TRADING VALUE AND YIELD RANGE BY REMAINING TENORS



INFLATION (%YOY)



PRIMARY MARKET

In March 2023, the State Treasury of Vietnam called for 19 auction sessions of government bonds at tenors of 5, 7, 10, 15, 20 and 30 years with the total offering value of VND 46,250 billion, the winning rate was 79.1%. There was no auction of government - guaranteed bonds in the month.

SECONDARY MARKET

The value of Outright and Repo transactions reached VND 84,905 billion (increased by 16.2% compared with last month) and VND 38,245 billion (decreased by 1.55%). Government bond yields (according to VBMA trading room) decreased at all tenors compared to those yields in February 2023.

CORPORATE BOND MARKET

According to published data of HNX and SSC, as of 31/03/2023, there were 10 issuances under private placement and 1 issuance under public offering of corporate bond in March 2023 with total value of VND 26,425 billion.

MACROECONOMICS

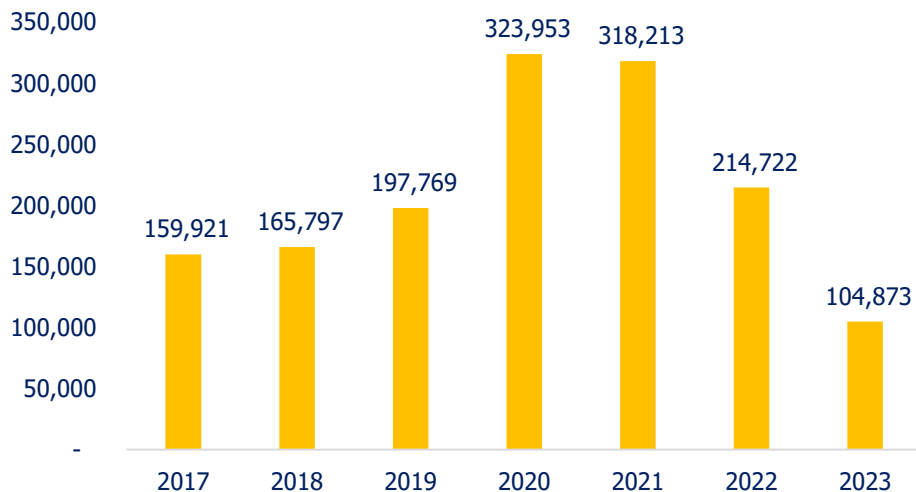
CPI and core CPI in March 2023 decreased to 3.35% and 4.88% yoy.

Realized FDI and registered FDI in the first 3 months reached USD 4.32 bn (-2.2% YoY) and USD 5.45 bn (-38.8% yoy), respectively.

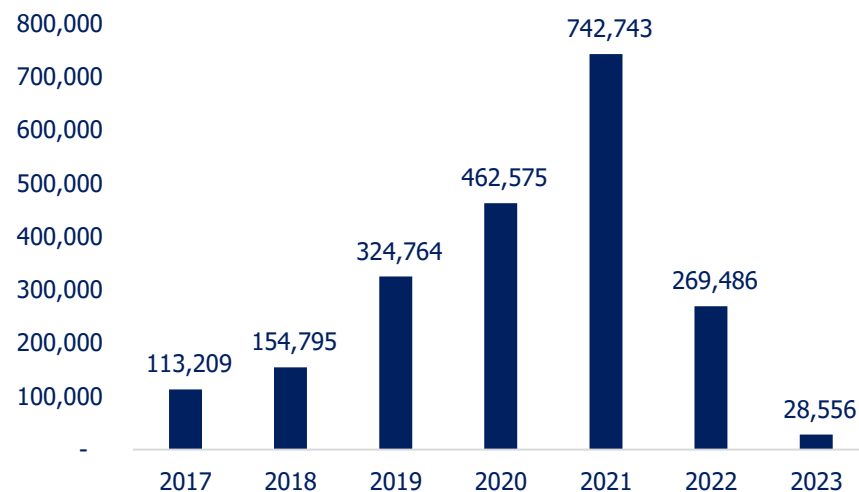
Manufacturing PMI in March was at 47.7 points, down from 51.2 points in February and this is the 4th time in the last 5 months that this index has been in a contractionary zone

GDP in the first quarter increased by 3.32%, the lowest reading in many years, only higher than Q1 2020 and Q3 2021 when the whole country is implementing social distancing measures. In which, the agriculture, forestry and fishery sector increased by 2.52%, contributing 8.85% to the overall growth; industry and construction decreased by 0.4%; the service sector increased by 6.79%.

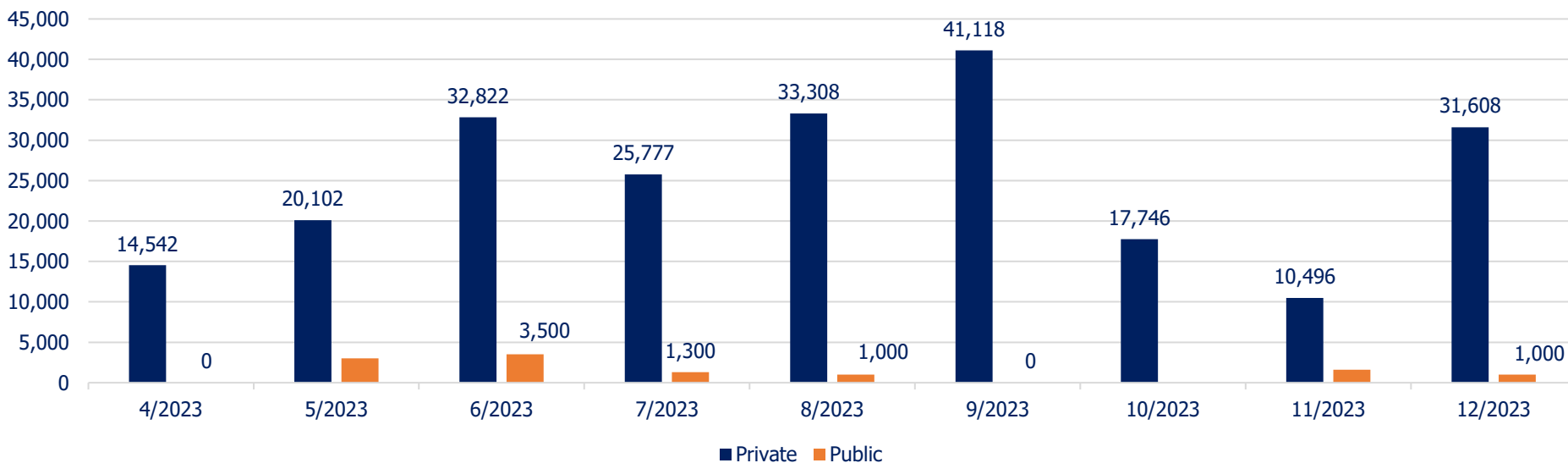
GOVERNMENT BOND ISSUING VALUE



COPORATE BOND ISSUING VALUE



CORPORATE BOND MATURING VALUE



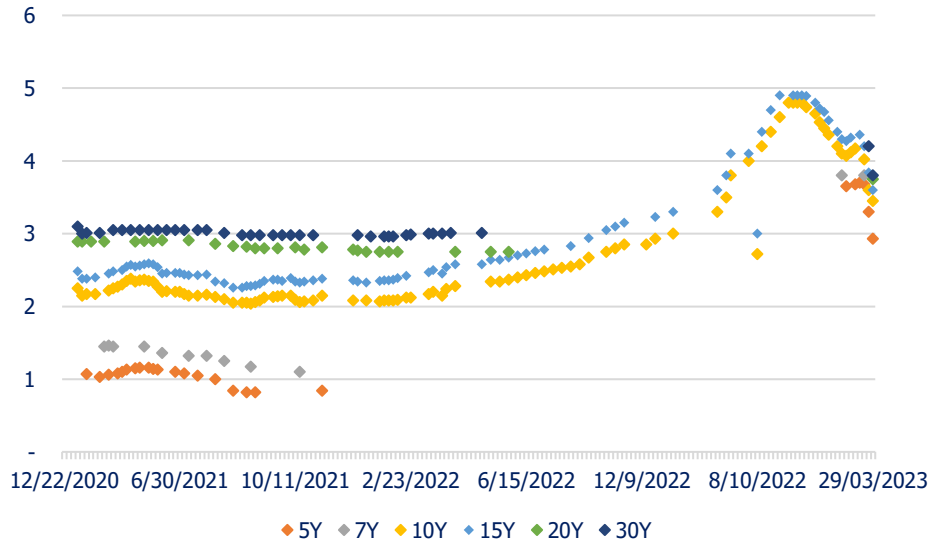
In March 2023, the State Treasury of Vietnam called for 19 auctions of government bonds with the total offering value of VND 51,000 billion, the winning rate was 69.5%.

The STV called for auction of G-bonds at 5-year, 7-year, 10-year, 15-year, 20-year and 30-year, the winning value was VND 4,200 billion, VND 750 billion, VND 11,695 billion, VND 14,846 billion and VND 1,000 billion and 2,955 billion respectively. Compared to last winning yields, the average winning yields decreased by about 20 to 30 points.

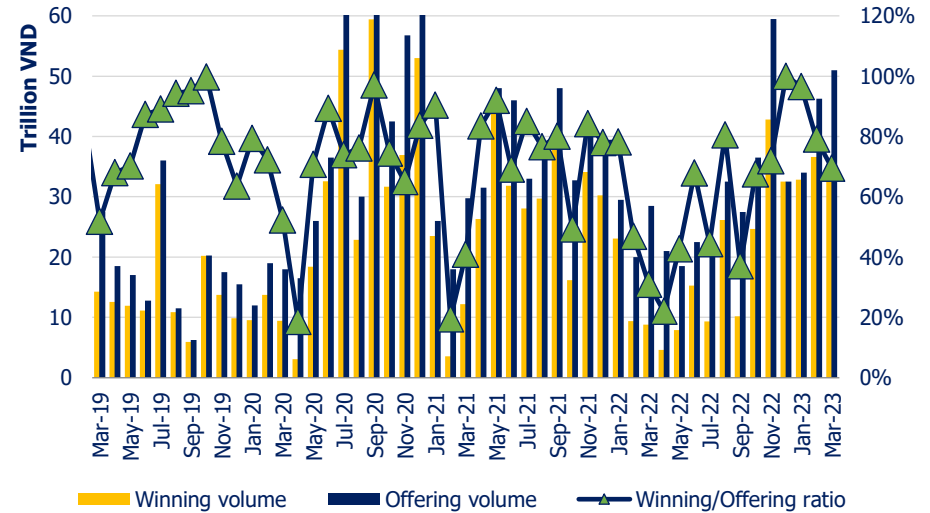
The issued value by STV in the first 2 months was equivalent to 26% of the 2023 plan (VND 400,000 billion) and 97% of the first quarter plan (VND 108,000 billion).

The was no issuance of Government-Guaranteed bond in the month.

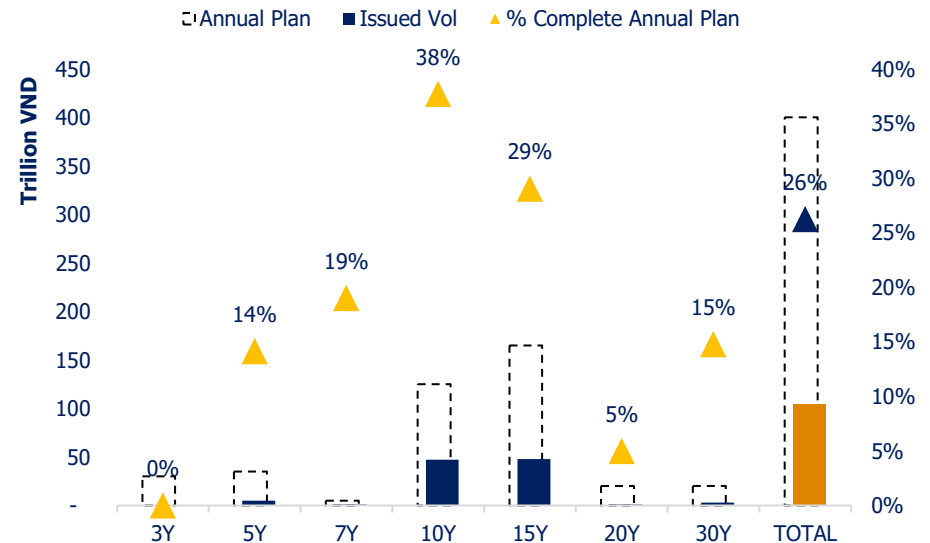
WINNING GOVERNMENT BOND YIELD MOVEMENTS



G-BOND WINNING AND OFFERING VOLUME



ISSUED VALUE BY TENORS

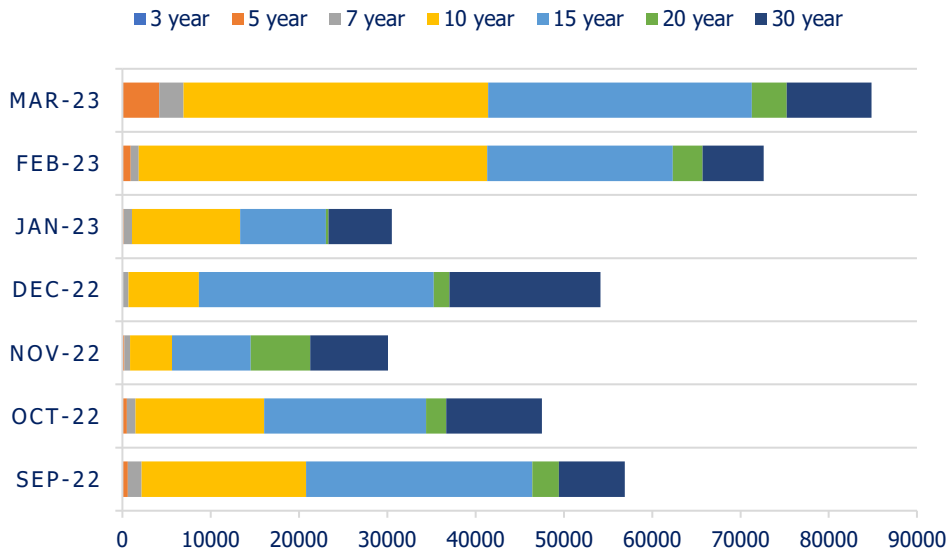


The value of Outright transactions was VND 84,905 billion (increased by 16.2% compared to last month) and Repo transactions was VND 38,245 billion (decreased by 1.55% compared to last month).

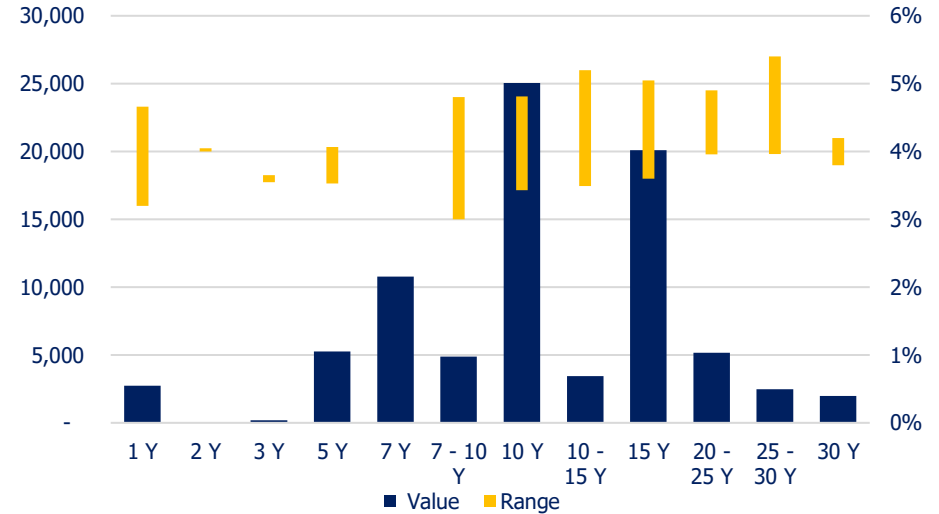
On the secondary market, the average daily Outright transaction value increased by 1.04% to VND 3,692 billion per day, and the average daily Repo transaction value decreased to VND 1,663 billion per day, 14.4% lower than the last month. Compared to the same period in 2022, March 2023 outright volume decreased by 52.8% and repo volume decreased by 59.9%. Although the VND interest rate at the end of March for short terms dropped sharply after the SBV's decision to cut its policy rate, the cost of capital in more than half of March 2023 was still much higher than the same period last year. 10-year and 15-year bonds were traded the most in the month.

Foreign investors net bought a total of VND 1,134 billion in March 2023, pushing the net selling in 2023 to VND 645 billion.

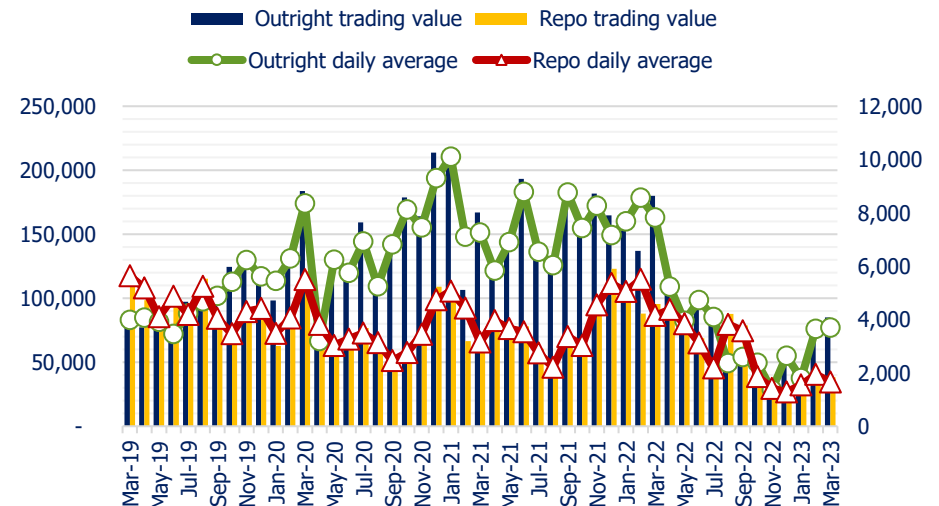
TRADING VALUE BY TENOR



TRADING VALUE AND YIELD RANGE BY REMAINING TENORS



Outright and Repo monthly trading volume



Corporate bonds issued in 2023

According to data consolidated by VBMA *as of 31/03/2023*, there were 10 issuances under private placement and 1 issuance under public offering of corporate bond in March 2023, total issuing value was VND 26,425 billion.

Real estate and Consumer goods are the two groups that accounted for the majority of issuance value in the month with VND 18,935 billion (accounting for 71.7%) and VND 6,845 billion (accounting for 25.9%), respectively. The average issuing rate of Real estate bonds have was 10.6%/year and the average tenor was 2.43 years. Notably, Dream City Villas Real Estate Company Limited has an issuing rate of only 6%/year, much lower than the average.

In March, corporates redeemed VND 14,267 billion of corporate bonds, increasing by 64.4% compared to the same period of 2022. In the last 9 months of 2023, there will be VND 238,920 billion of corporate bonds come to mature.

**The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 31 Mar 2023.*

Corporate bond issuance plan in 2023

Ho Chi Minh City Infrastructure Investment JSC (CII)

CII Management planned to submit to Shareholder's meeting the plan for issuance of total VND 4,500 billion of convertible, unsecured and without warrant bonds with tenor 10-year under public offerings for existing shareholders in 2023.

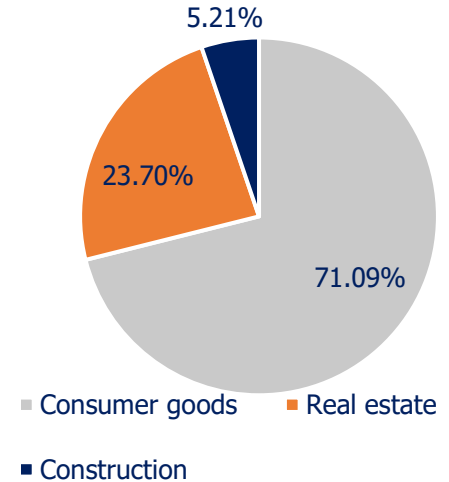
Masan Group Corporation (MSN)

MSN management planned to submit to Shareholder's meeting the plan for issuance of total USD 500 million of convertible, unsecured and without warrant bonds with tenor 5-year in the international market in 2023 and/or 2024.

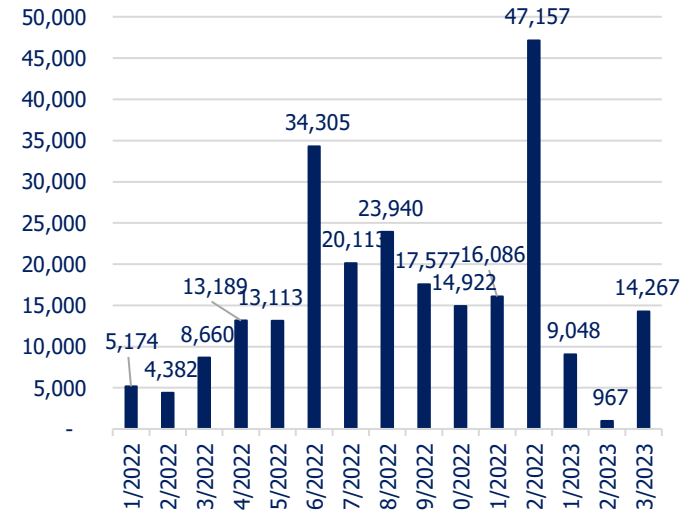
Legal documents

Following the Government's direction in the meetings to remove difficulties and obstacles for the corporate bond market, the real estate market, Resolution No. 33/NQ-CP of the Government issued on March 11 2023 and the results from inspection and supervision of SBV on corporate bond trading activities of credit institutions, SBV is collecting opinions from organizations and individuals on the Draft Circular amending and supplementing a number of articles of **Circular 16/2021/TT-NHNN dated November 10, 2021**. The draft Circular is expected to support the liquidity of the corporate bond market (improving the demand from commercial banks sector when allowing credit institutions to repurchase corporate bonds that were previously sold until December 31st 2023, allowing credit institutions to purchase corporate bonds for the purpose to increase **working capital** provided that the credit institutions can manage bond issuers' revenues from their business activities and can collect sufficient documents to prove the use of corresponding amount to supplement working capital as above). The Draft Circular also had stricter regulations such as inspecting and supervising the use of bond proceeds, the debt-to-equity ratio to ensure the safety of the credit institution's corporate bonds trading activities (Details can be found in **Appendix 06**).

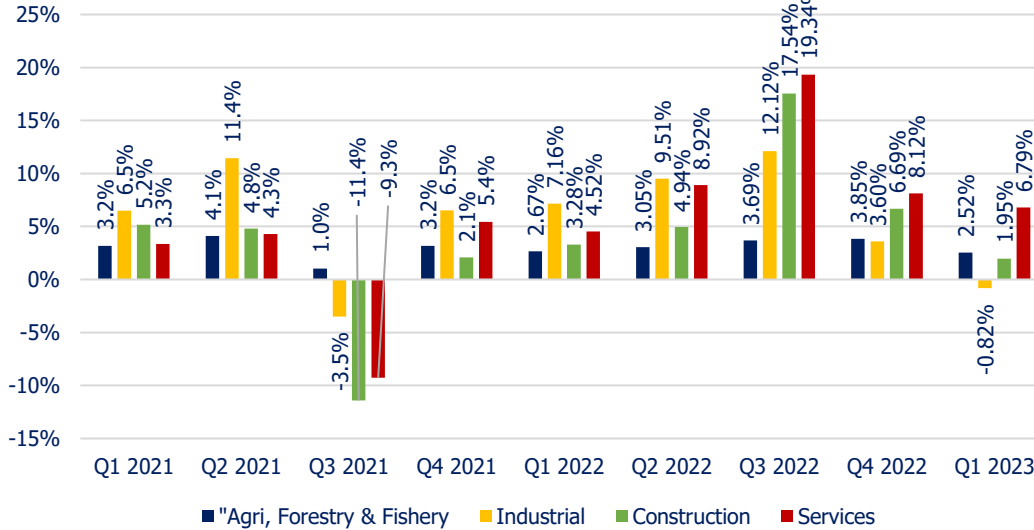
ISSUING VALUE BY SECTOR (2023)



CORPORATE BOND BUYBACKS VALUE 2022 - 2023



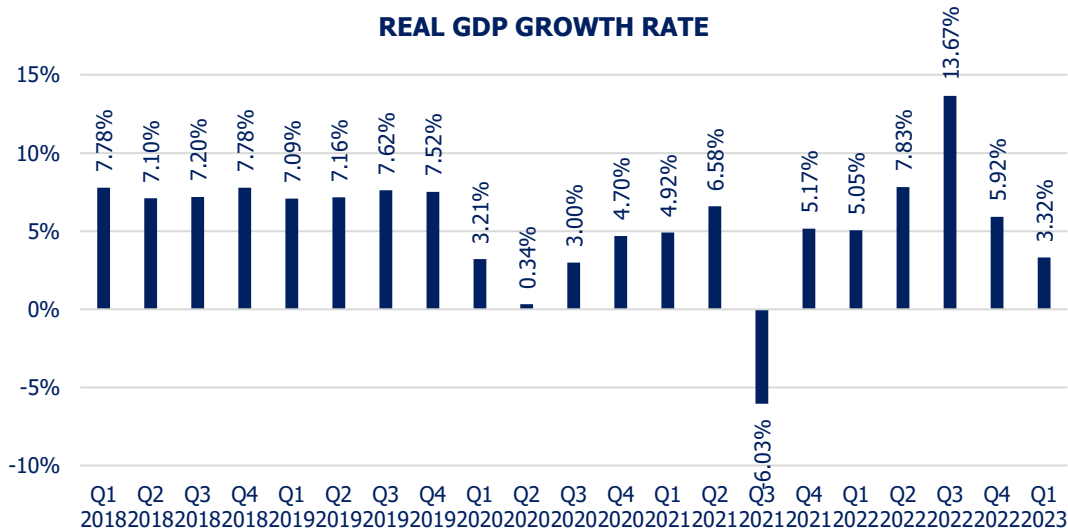
GDP GROWTH RATE BY SECTORS



GDP in the first quarter increased by 3.32%, the lowest reading in many years, only higher than Q1 2020 and Q3 2021 when the whole country is implementing social distancing measures. In which, the agriculture, forestry and fishery sector increased by 2.52%, contributing 8.85% to the overall growth; industry and construction decreased by 0.4%; the service sector increased by 6.79%.

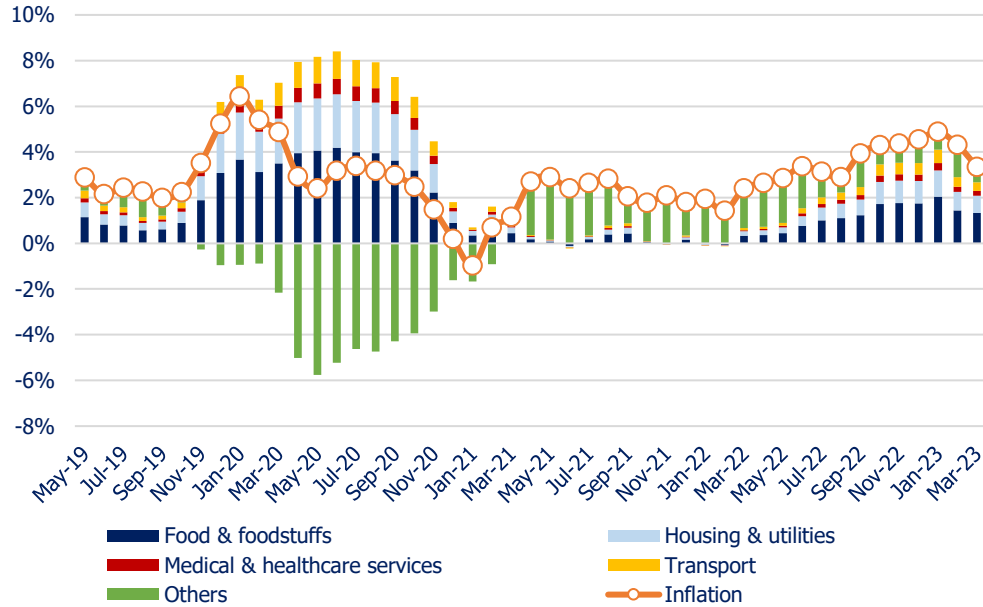
The industrial production sector is forecasted to face many challenges due to the negative outlook of the world economy causing new orders to drop sharply and input costs to remain at high level. However, one of the good signals is the recovery of the Service Sector in the first quarter of 2023. Thanks to the control of the Covid-19 pandemic and policies to stimulate domestic consumption, the value of accommodation and catering services has returned to the level equivalent to the end of 2019. While domestic demand jumped higher after a long time of being affected by the pandemic, the number of international tourists has only recovered about 60% compared to 2019.

REAL GDP GROWTH RATE

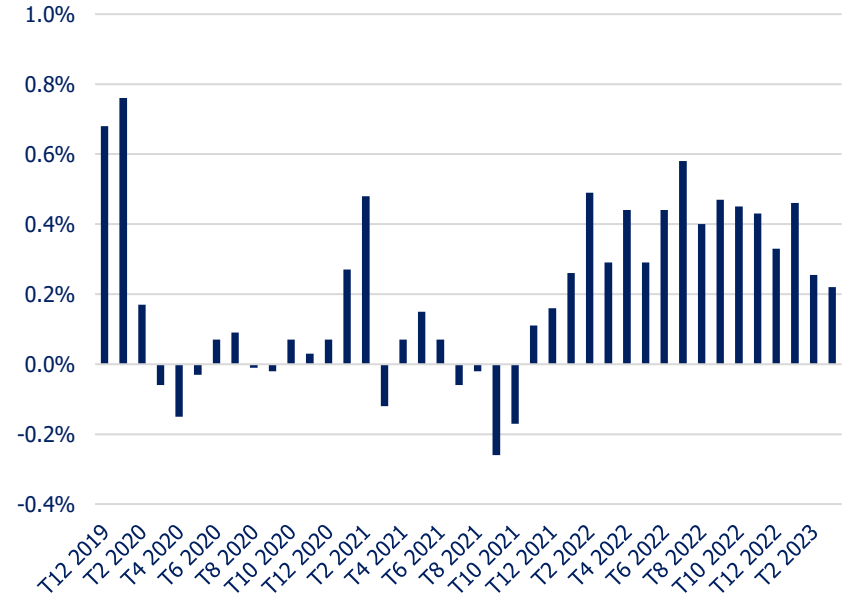


Amid the difficulties of the world economy, the State Bank of Vietnam has lower the policy rates in the first quarter of 2023.

CONTRIBUTION TO INFLATION



Core inflation MoM

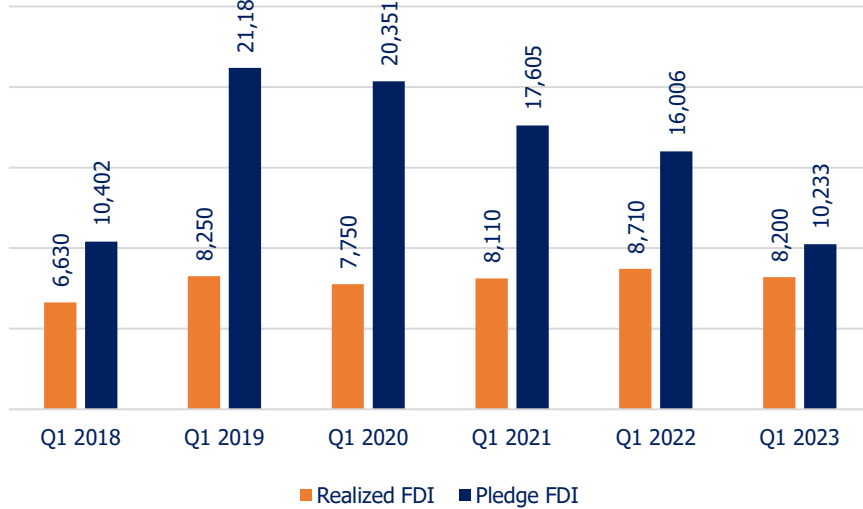


Core inflation and inflation were 3.35% and 4.88% respectively YoY, the lowest rate since Jan 2023. Compared to last month, core inflation edged up just 0.22% while inflation cooled down to 0.23%, the lowest pace since the beginning of 2022. Although the average core inflation in the first three months of 2023 increased by 5.01%, the highest increase in the past 10 years, inflation tended to decrease gradually according to the data published in March 2023. The average CPI in the first 3 months of the year increased by 4.18%, lower than the target set by the National Assembly.

Education group was still the group with the strongest increase over the same period (up 8.41% over the same period) due to the adjustment of tuition fees from September 2022. Major goods in CPI such as Food & dine-out services (weight 33.56%) and Housing & construction material (weight 18.82%) increase 3.97% and 6.68% YoY respectively. Meanwhile, Transportation group' price (weight 9.67%) decreased 4.91% YoY thanks to the high base effect of oil price in the first several months in 2022 – the first phase of Ukraine war.

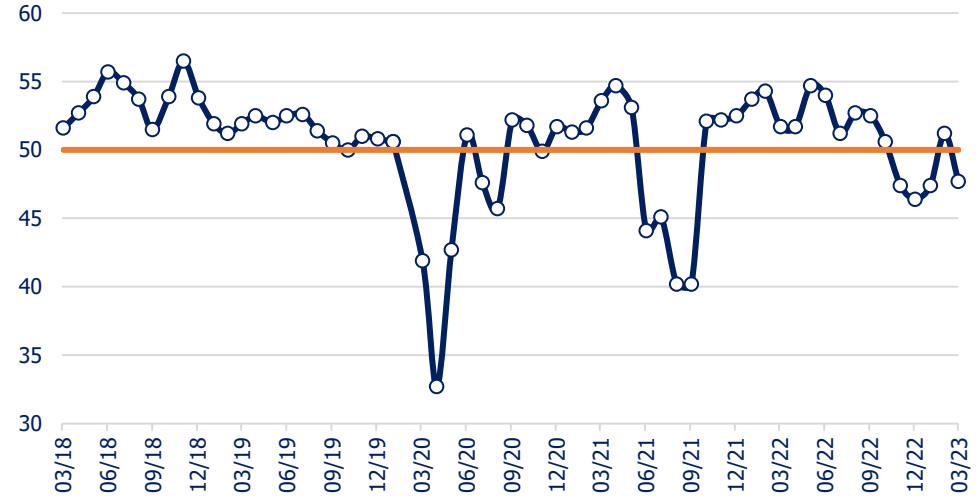
On 3rd April, OPEC+ announced a cut of 1.6 million bpd, sending the oil price to above USD 80 barrel. If the oil price is anchored at this level, the oil price in April will increase only about 6.6% and will not exert much inflation pressure in the next two months. Hog price of China, in the last week of March, was standing at RMB 15,260/ton, equivalent to VND 52,000 /kg, which is comparable to domestic price; therefore, it may not affect inflation in the short-term.

Accumulated FDI 1Q 2023



Realized FDI and pledge FDI in the first three months were USD 4.32 billion (-2.2% yoy) and USD 5.45 billion (-38.8% yoy). Manufacturing FDI is leading with about USD 4 billion (accounting for 73% of total registered FDI, down 25% compared to the same period last year). Real estate ranked the second with USD 766 million (-71% yoy).

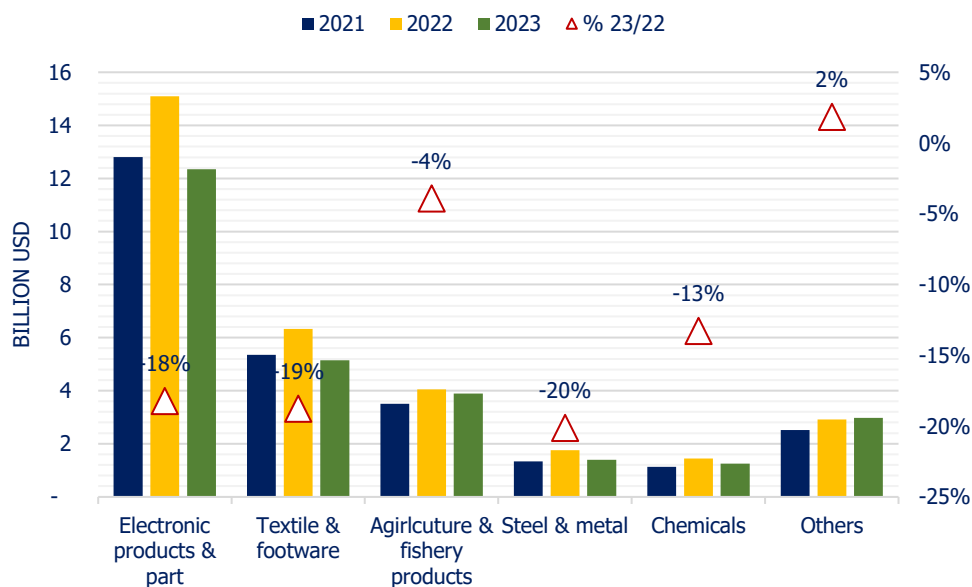
Manufacturing PMI 2023



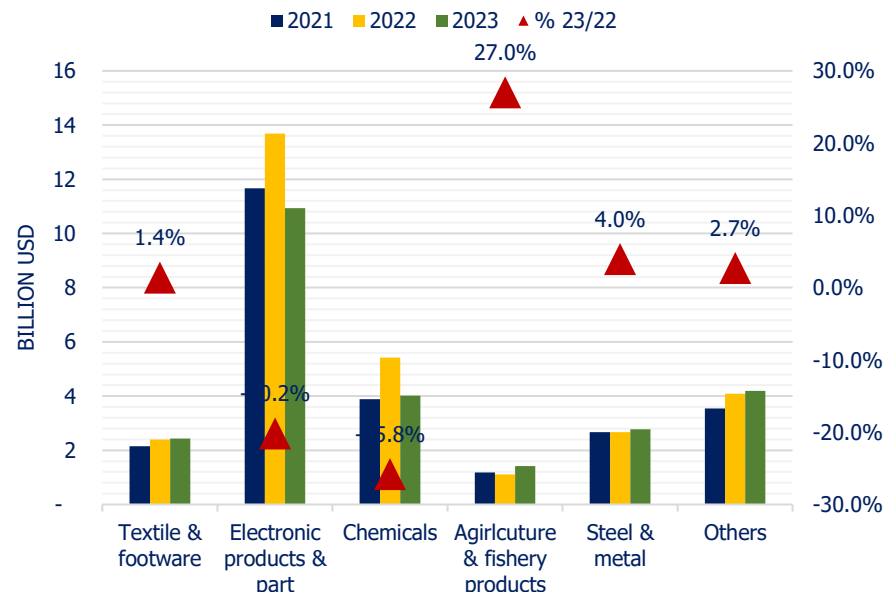
Manufacturing PMI in March was at 47.7 points, down from 51.2 points in February and this is the 4th time in the last 5 months that this index has been in a contractionary zone. Overall, all important components of PMI decreased sharply compared to the previous month.

Leading indicators such as new orders and new export orders both fell sharply to 47.4 and 47.2 in March, respectively. Output, which accounts for about 25%, fell from 51.1 to 48. Only the Supplier Transit Time component improved from the previous month when staying above the 50 mark.

EXPORT VALUE IN JAN 2023



IMPORT VALUE IN MAR 2023



According to the General Statistics Office, in March, the export and import values were USD 29.57 billion USD and USD 28.92 billion respectively; the total export and import turnover increased by a total of USD 9.19 billion compared to the previous month. In the first quarter, the export value reached USD 79.1 billion (-11.9% yoy) and the import value reached USD 75.1 billion (-14.7% yoy). Trade surplus was estimated at about USD 650 million in March, bringing the total accumulated surplus in the first quarter to USD 4.07 billion.

Major export groups such as textiles, garments & footwear, agricultural products & seafood decreased by 15% and 9% respectively over the same period. According to industry experts, there is no signal of significant improvement in the number of export orders. PMI new orders component registered a similar trend.

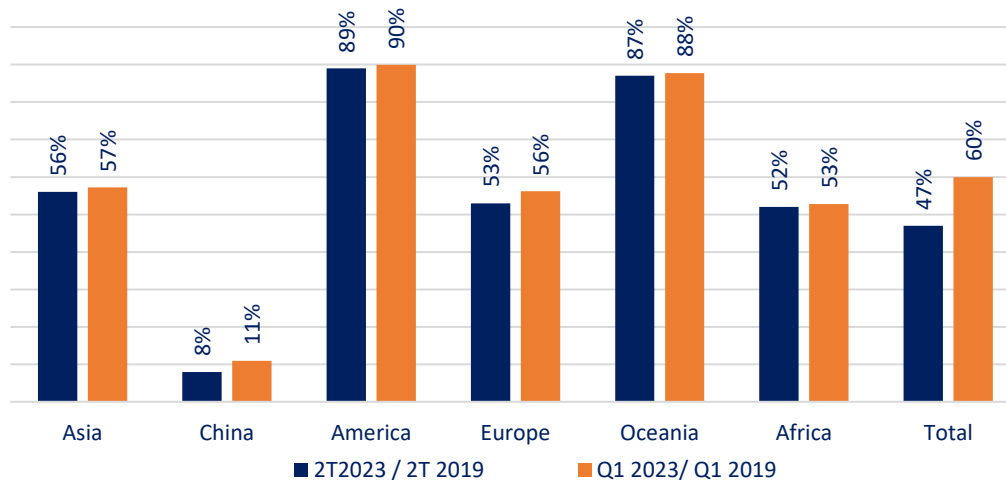
Consumer confidence indexes in the US and Europe, Vietnam's two largest export markets, although improved from their mid-2022 lows, are still bottomed out in years. The EU and US indexes were -20.7 and 62 points, respectively, equivalent to the level of the 2008 financial crisis and the 2012-2013 European public debt crisis.

| | Q1 2019 | Q1 2022 | Q1 2023 | Q1 2023/ Q1 2022 | Q1 2023/ Q1 2019 |
|--------------|------------------|---------------|------------------|---------------------|---------------------|
| Asia | 3,390,392 | 58,495 | 1,939,632 | 33.16 | 0.57 |
| China | 1,281,073 | 14,951 | 140,233 | 9.38 | 0.11 |
| America | 293,459 | 12,294 | 263,935 | 21.47 | 0.90 |
| Europe | 685,235 | 16,635 | 385,108 | 23.15 | 0.56 |
| Oceania | 119,327 | 3,111 | 104,707 | 33.66 | 0.88 |
| Africa | 11,701 | 449 | 6,174 | 13.75 | 0.53 |
| Total | 4,500,114 | 90,984 | 2,699,556 | 29.67 | 0.60 |

Total international arrivals in the first quarter reached 2.69 million, equivalent to 60% over the same period in 2019. The recovery rate of international visitors in each market tended to recover compared to the first 2 months. The number of Chinese visitors over the same period in 2019 increased from 8% to 11%. Other markets such as Asia, America, Australia and Africa also increased by about 1% compared to February.

Since March 15, China has officially had the first tourist group to return to Vietnam since the Covid-19 pandemic. With more than 5.8 million tourists annually, if China has a recovery rate of about 50% for 2023 (equivalent to about 2.9 million visitors), the target of 8 million international visitors for the whole year 2023 is possible.

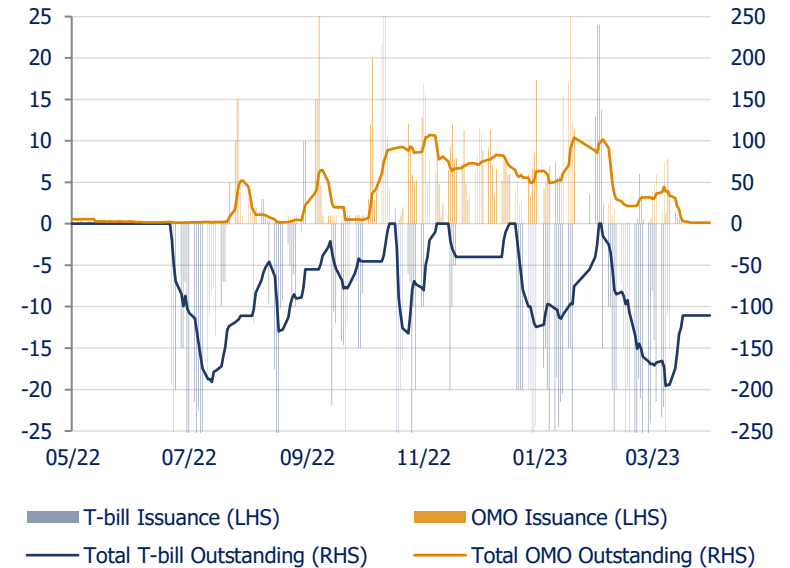
International arrivals recovery



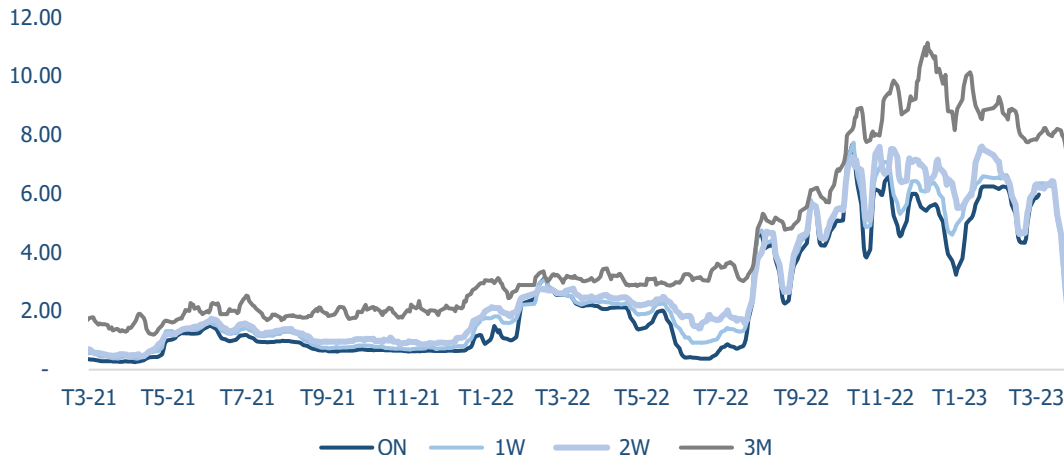
Interbank interest rate: In March, there had been two times SBV issued Decisions to reduce the policy rates from 0.3% - 1%, in which, the refinancing rate and the maximum interest rate applicable to deposits with tenor of less than 6 months decreased by 0.5%; the discount rate reduced by 1%. After SBV's decision to reduce the policy rates, the interbank interest rate dropped sharply in March. The interbank interest rate bottomed at 0.90% in the March 30 trading session, equivalent to the lowest level since July 2022. Compared to the end of February, interbank interest rates fell in almost all tenors, especially liquid tenors of less than 1-month with a decrease from 3.5% - 4% for ON, 1W and 2W tenor. In the context that USD interest rates of the same tenors only fluctuated slightly, the VND - USD interest rate gap turned to negative status for short terms up to 1 month (1M) in March.

Open market operations: Open market operations were quite in March in the context of abundant VND supply (credit growth remained low and only increased by 2.06% in Q1 2023 compared to last quarter, SBV's USD buying activities helping to support VND supply) and VND-USD gap turned to a negative status in the month. On the T-Bill issuance channel, SBV temporarily stops withdrawing dong\$ since March 9 and on the OMO channel, there was only VND 40 trillion winning value (-34% M-o-M). At the end of the month, total T-Bill outstanding amount dropped from VND 169.4 trillion down to VND 110.7 trillion and OMO outstanding amount also down to VND 1.2 trillion from VND 31.9 trillion in February 2023.

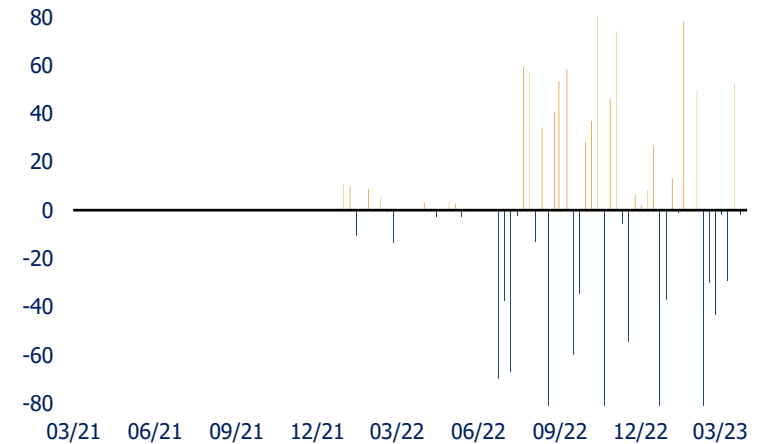
T-BILL & OMO AUCTION



AVERAGE INTERBANK INTEREST RATE



NET MONEY SUPPLY CHANGE



THỊ TRƯỜNG SƠ CẤP

| TRÁI PHIẾU CHÍNH PHỦ | T3/2023 | T2/2023 | T3/2022 | %M/M | %Y/Y | %KH Quý 1 | 3T 2023 | 3T 2022 | %2023/2022 | %KH Năm |
|--------------------------------|----------------|----------------|----------------|---------------|-------------|------------------|----------------|----------------|-------------------|----------------|
| Kỳ hạn 3 năm | - | - | - | - | - | - | - | - | - | - |
| Kỳ hạn 5 năm | 4,200 | 750 | - | - | - | 124% | 4,950 | - | - | 14% |
| Kỳ hạn 7 năm | 750 | 200 | - | - | - | 24% | 950 | - | - | 19% |
| Kỳ hạn 10 năm | 11,695 | 19,100 | 4,500 | -39% | 160% | 105% | 47,127 | 18,642 | 153% | 38% |
| Kỳ hạn 15 năm | 14,846 | 16,545 | 3,000 | -10% | 395% | 106% | 47,891 | 12,950 | 270% | 29% |
| Kỳ hạn 20 năm | 1,000 | - | - | - | - | 20% | 1,000 | 1,685 | - | 5% |
| Kỳ hạn 30 năm | 2,955 | - | 1,320 | - | - | 59% | 2,955 | 8,005 | - | 15% |
| Trái phiếu doanh nghiệp | T3/2023 | T2/2023 | T3/2022 | %M/M | %Y/Y | | 3T 2023 | 3T 2022 | %2023/2022 | |
| Riêng lẻ | 24,425 | 500 | 26,844 | 4,785% | -9% | | 25,035 | 62,609 | -60% | |
| Công chúng | 2,000 | 1,500 | 1,491 | - | 34% | | 3,521 | 8,696 | -60% | |
| Tổng | 26,425 | 2,000 | 28,335 | 1,221% | -7% | | 28,556 | 71,304 | -60% | |

THỊ TRƯỜNG THỨ CẤP

| Trái phiếu chính phủ | T3/2023 | T2/2023 | T3/2022 | %M/M | %Y/Y | | 3T 2023 | 3T 2022 | %2023/2022 | |
|-----------------------------|----------------|----------------|----------------|---------------|----------------|--|----------------|----------------|-------------------|--|
| Outright | 84,905 | 73,067 | 180,021 | 16.20% | -52.8% | | 188,490 | 470,562 | -59.9% | |
| Repo | 38,245 | 38,848 | 95,427 | -1.55% | -59.9% | | 103,365 | 284,434 | -63.7% | |
| Tổng | 123,150 | 111,915 | 275,448 | 10.04% | -55.29% | | 291,855 | 754,996 | -61.3% | |

CORPORATE BONDS ISSUED IN MARCH 2023

| ISSUER | TYPE OF PLACEMENT | VALUE (VND Bn) | BOND CODE | SEGMENT | DATE | INTEREST RATE | TENOR (year) |
|-------------------------------------------------|-------------------|----------------|--------------|----------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| HDE DISTRIBUTION JSC | PRIVATE | 45 | HDECH2325001 | CONSUMER GOODS | 6/3/2023 | 12%/YEAR | 2.00 |
| HA THANH TRADING AND PRODUCTION INVESTMENT JSC | PRIVATE | 45 | HTMCH2325001 | CONSTRUCTION | 9/3/2023 | 12%/YEAR | 2.00 |
| NAM AN INVESTMENT AND TRADING JSC | PRIVATE | 4,700 | NANCB2324001 | REAL ESTATE | 10/3/2023 | FIRST PERIOD: 13%/YEAR, REMAINING PERIODS = MEDIUM-LONG TERM BASE RATE FOR BIG INSTITUTIONS TCB + 1%/YEAR BUT NO LOWER THAN 13%/YEAR | 1.50 |
| DREAM CITY VILLAS REAL ESTATE LIMITED | PRIVATE | 2,300 | MRVCB2328001 | REAL ESTATE | 10/3/2023 | FIRST 2 PERIODS: 6%/YEAR, REMAINING PERIODS = 3%/YEAR + REF RATE BUT NO HIGHER THAN 6%/YEAR | 5.00 |
| THU DO INVEST AND TRADE IMPORT AND EXPORT JSC | PRIVATE | 40 | TDECH2325001 | REAL ESTATE | 9/3/2023 | 12%/YEAR | 2.00 |
| LUXURY LIVING FURNITURE TRADING LIMITED | PRIVATE | 4,800 | LLFCB2328001 | REAL ESTATE | 13/3/2023 | FIRST 4 PERIODS: 9%/YEAR, REMAINING PERIODS = MEDIUM-LONG TERM BASE RATE FOR BIG INSTITUTIONS TCB + 0.1%/YEAR BUT NO LOWER THAN 9%/YEAR | 5.00 |
| SOUTHERN STAR URBAN DEVELOPMENT AND TRADING JSC | PRIVATE | 4,695 | SPNCB2324001 | REAL ESTATE | 16/3/2023 | FIRST PERIOD: 13%/YEAR, REMAINING PERIODS = 1%/YEAR + REF RATE BUT NO LOWER THAN 13%/YEAR | 1.50 |

CORPORATE BONDS ISSUED IN MARCH 2023

| ISSUER | | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|-----------------------------------------------|---------|---------|------------------------|--------------------------|-----------|---------------------------------------------------------------------|----------|
| HUNG YEN URBAN INVESTMENT AND DEVELOPMENT JSC | PRIVATE | 4,450 | HIDCB2324001 | REAL ESTATE | 16/3/2023 | ZERO COUPON | 1.00 |
| HUNG YEN URBAN INVESTMENT AND DEVELOPMENT JSC | PRIVATE | 2,750 | HIDCB2324002 | REAL ESTATE | 16/3/2023 | ZERO COUPON | 1.00 |
| MASAN GROUP JSC | PUBLIC | 2,000 | MSNH2328001 | CONSUMER GOODS | 17/3/2023 | AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, MBBank) +4.1%/YEAR | 5.00 |
| VIETNAM BAF AGRICULTURE JSC | PRIVATE | 600 | BAFH2330001 | AGRICULTURE | 17/3/2023 | 5.25%/YEAR | 7.00 |

CORPORATE BONDS MATURE IN APRIL 2023

| ISSUER | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|---------------------------------------------------------|-------------------|------------------------|--------------------------|------------------|--------------|------------|
| SOVICO GROUP JSC | REAL ESTATE | 50 | 50 | SVG04202304 | 21/04/2020 | 21/04/2023 |
| QUEEN'VALLEY TOURISM JSC | CONSUMER SERVICES | 1,000 | 35.84 | QVCBOND.2018 | 09/04/2018 | 09/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 50 | 50 | SVG04202308 | 27/04/2020 | 27/04/2023 |
| VINCOM RETAIL JSC | REAL ESTATE | 50 | 50 | VCR04202301 | 17/04/2020 | 17/04/2023 |
| CAT BA SUN LIMITED | CONSUMER SERVICES | 368.0853 | 364.4045 | CBSB2023003 | 01/04/2020 | 01/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 200 | 200 | SVG04202310 | 29/04/2020 | 29/04/2023 |
| AN PHAT HIGH TECHNOLOGY INDUSTRIAL PARK JSC | PRODUCTION | 42 | 42 | APC_BOND_01_Đ1 | 07/04/2020 | 07/04/2023 |
| BINH DUONG INVESTMENT AND TRADE JSC | REAL ESTATE | 200 | 0 | ITCH2023001 | 09/04/2020 | 09/04/2023 |
| HO CHI MINH CITY DEVELOPMET JOINT STOCK COMMERCIAL BANK | BANKING | 650 | 650 | HDB2023_01 | 13/04/2020 | 13/04/2023 |
| IDJ VIETNAM INVESTMENT JSC | REAL ESTATE | 10 | 0 | IBond_2020.02.10 | 23/04/2020 | 23/04/2023 |

CORPORATE BONDS MATURE IN APRIL 2023

| ISSUER | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|---------------------------------------------------|-------------------|------------------------|--------------------------|-------------------|--------------|------------|
| VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | BANKING | 1000 | 1000 | VIBBOND042023-001 | 23/04/2020 | 23/04/2023 |
| VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | BANKING | 1000 | 1000 | VIBBOND042023-002 | 27/04/2020 | 27/04/2023 |
| HOA PHAT HAI DUONG STEEL JSC | PRODUCTION | 682 | 682 | THDCH2223001 | 20/04/2022 | 20/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 150 | 150 | SVG04202309 | 20/08/2020 | 28/04/2023 |
| VIET DRAGON SECURITIES JSC | SECURITIES | 182.19 | 91.795 | VDSH2223004 | 04/04/2022 | 04/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 100 | 100 | SVG04202302 | 17/04/2020 | 17/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 200 | 200 | SVG04202303 | 20/04/2020 | 20/04/2023 |
| VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK | BANKING | 1000 | 1000 | VPBL2123004 | 06/04/2021 | 06/04/2023 |
| VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK | BANKING | 1000 | 1000 | VPBL2123007 | 13/04/2020 | 13/04/2023 |
| CON BAP ECOLOGICAL TOURIST LIMITED | CONSUMER SERVICES | 500 | 500 | CBECH2123001 | 05/04/2021 | 05/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 300 | 300 | SVG04202307 | 24/04/2020 | 24/04/2023 |

CORPORATE BONDS MATURE IN APRIL 2023

| ISSUER | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|----------------------------------------|-------------------|------------------------|--------------------------|---------------|--------------|------------|
| ADEC JSC | REAL ESTATE | 430 | 190 | ADECH2123001 | 05/04/2021 | 05/04/2023 |
| TIEN PHUOC GROUP JSC | REAL ESTATE | 200 | 200 | GTPCH2123002 | 06/04/2021 | 06/04/2023 |
| SAI GON – HA NOI SECURITIES JSC | SECURITIES | 500 | 500 | SHSH2123001 | 15/04/2021 | 15/04/2023 |
| EVEREST SECURITIES JSC | SECURITIES | 299.68 | 299.68 | EVSH2123003 | 19/04/2021 | 19/04/2023 |
| NOVA LAND INVESTMENT GROUP CORPORATION | REAL ESTATE | 220 | 220 | NVLH2123003 | 20/04/2021 | 20/04/2023 |
| SUN WAY INVESTMENT JSC | CONSUMER SERVICES | 250 | 250 | MTDCH2123001 | 27/04/2021 | 27/04/2023 |
| HUA NA HYDROPOWER JSC | ENERGY | 150 | 150 | HNAB2123001 | 28/04/2021 | 28/04/2023 |
| PHAT DAT REAL ESTATE DEVELOPMENT JSC | REAL ESTATE | 150 | 148.1 | PDRH2123002 | 28/04/2021 | 28/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 100 | 100 | SVG04202301 | 18/05/2021 | 16/04/2023 |
| TRI VIET SECURITIES JSC | SECURITIES | 60 | 47.93 | Tcorp 6.1(01) | 24/05/2021 | 06/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 100 | 100 | SVG04202305 | 22/04/2020 | 22/04/2023 |

CORPORATE BONDS MATURE IN APRIL 2023

| ISSUER | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|------------------------------------------------|-------------|------------------------|--------------------------|--------------|--------------|------------|
| VNDIRECT SECURITIES JSC | SECURITIES | 450 | 450 | VNDH2123001 | 28/04/2021 | 28/04/2023 |
| F88 BUSINESS JSC | FINANCE | 100 | 100 | F88CH2123010 | 01/10/2021 | 01/04/2023 |
| KHAI HOAN LAND GROUP JSC | REAL ESTATE | 300 | 300 | KHGH2123001 | 05/10/2021 | 05/04/2023 |
| R&H GROUP JSC | REAL ESTATE | 1000 | 1000 | RHGCH2123002 | 14/10/2021 | 14/04/2023 |
| PAK VIETNAM LIMITED | PRODUCTION | 50.6 | 50.6 | PACCH2123001 | 15/10/2021 | 15/04/2023 |
| R&H GROUP JSC | REAL ESTATE | 1000 | 1000 | RHGCH2123003 | 25/10/2021 | 25/04/2023 |
| VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK | BANKING | 500 | 500 | VPBD2020.01 | 27/04/2020 | 27/04/2023 |
| VINCOM RETAIL JSC | FINANCE | 1000 | 1000 | VCR04202302 | 27/04/2020 | 27/04/2023 |
| SOVICO GROUP JSC | REAL ESTATE | 50 | 50 | SVG04202306 | 23/04/2020 | 23/04/2023 |
| VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK | BANKING | 150 | 150 | VPBL2123002 | 05/04/2021 | 05/04/2023 |
| PETROVIETNAM SECURITIES INCORPORATED | SECURITIES | 100 | 100 | PSIH2223001 | 01/04/2022 | 01/04/2023 |

CORPORATE BONDS MATURE IN APRIL 2023

| ISSUER | SEGMENT | ISSUING VALUE (VND BN) | REMAINING VALUE (VND BN) | BOND CODE | ISSUING DATE | DUE DATE |
|--------------------|-------------|---------------------------|-----------------------------|--------------|--------------|------------|
| MST INVESTMENT JSC | REAL ESTATE | 120 | 120 | MSTH2223001 | 21/04/2022 | 21/04/2023 |
| HOI AN INVEST JSC | REAL ESTATE | 50 | 50 | HAJCH2223001 | 29/04/2022 | 29/04/2023 |

* Abnormal disclosures regarding corporate bonds can be found in the VBMA's weekly bond market report.

10 BOND CODES WITH THE LARGEST TRADING VALUE THIS MONTH

| No. | Bond code | Issuer | Volume | Initial tenor (years) | Remaining tenor (years) | Trading yield |
|-----|----------------|-----------|--------|-----------------------|-------------------------|-----------------|
| 1 | State Treasury | TD2333116 | 12,566 | 10 | 9.75 | 3.48 - 4.81 |
| 2 | State Treasury | TD2338131 | 10,171 | 15 | 14.75 | 3.6 - 4.79 |
| 3 | State Treasury | TD2232114 | 5,358 | 10 | 9.68 | 3.515 - 4.45 |
| 4 | State Treasury | TD2333118 | 4,698 | 10 | 9.89 | 3.43 - 4.0225 |
| 5 | State Treasury | TD2338132 | 4,454 | 15 | 14.83 | 3.6 - 5 |
| 6 | State Treasury | TD1530287 | 3,674 | 15 | 6.90 | 3.3998 - 4.1 |
| 7 | State Treasury | BVBS22276 | 3,035 | 5 | 4.71 | 3.6601 - 4.4001 |
| 8 | State Treasury | TD2338133 | 2,765 | 15 | 14.96 | 3.6 - 3.842 |
| 9 | State Treasury | TD2030018 | 2,022 | 10 | 7.41 | 3.25 - 4.5001 |
| 10 | State Treasury | TD2353151 | 1,968 | 30 | 29.96 | 3.8 - 4.2 |

G-BOND PAYMENT SCHEDULE APRIL 2023

| No. | Bond code | Tenor (year) | Issuer | Repayment date | Value | Coupon Rate | Coupon Payment | Principal Payment | Total Payment |
|-----|-----------|--------------|------------|----------------|--------|-------------|----------------|-------------------|---------------|
| 1 | TD1631462 | 15 | 14/04/2016 | 14/04/2023 | 6,289 | 7.6 | 478 | - | 478 |
| 2 | TD1732403 | 15 | 27/04/2017 | 27/04/2023 | 5,800 | 6.7 | 389 | - | 389 |
| 3 | TD1747411 | 30 | 7/04/2017 | 7/04/2023 | 5,665 | 7.8 | 442 | - | 442 |
| 4 | TD1747430 | 30 | 20/04/2017 | 20/04/2023 | 5,879 | 7.6 | 447 | - | 447 |
| 5 | TD2126002 | 5 | 23/04/2021 | 23/04/2023 | 9,269 | 1.1 | 102 | - | 102 |
| 6 | TD2131013 | 10 | 8/04/2021 | 8/04/2023 | 17,150 | 2.3 | 394 | - | 394 |
| 7 | TD2136026 | 15 | 15/04/2021 | 15/04/2023 | 17,660 | 2.5 | 442 | - | 442 |
| 8 | TD2232107 | 10 | 7/04/2022 | 7/04/2023 | 13,000 | 2.2 | 286 | - | 286 |

IMPORTED VALUE BY SECTORS MARCH 2023

| | Mar | | | | Mar - YTD | | | |
|-----------------------------------------|--------|--------|--------|---------|-----------|--------|--------|---------|
| | 2021 | 2022 | 2023 | % 23/22 | 2021 | 2022 | 2023 | % 23/22 |
| Textile & footwear | 2,147 | 2,395 | 2,428 | 1% | 5,623 | 6,917 | 5,282 | -24% |
| Cotton | 334 | 330 | 230 | -30% | 686 | 933 | 573 | -39% |
| Textiles/Leather/Footwear/Auxiliaries | 560 | 600 | 600 | 0% | 1,430 | 1,650 | 1,410 | -15% |
| Yarn | 253 | 265 | 249 | -6% | 607 | 757 | 548 | -28% |
| Fabrics | 1,000 | 1,200 | 1,350 | 13% | 2,900 | 3,577 | 2,750 | -23% |
| Electronic products & part | 11,665 | 13,690 | 10,930 | -20% | 33,685 | 38,407 | 28,940 | -25% |
| Telephones, Mobile Phones & Spare Parts | 1,325 | 1,900 | 650 | -66% | 5,275 | 5,776 | 2,250 | -61% |
| Computers, Electric Products & Parts | 6,200 | 8,000 | 6,700 | -16% | 16,900 | 21,642 | 17,700 | -18% |
| Machines/Equipments/Tools/Instruments | 4,000 | 3,600 | 3,400 | -6% | 11,000 | 10,443 | 8,400 | -20% |
| Chemicals | 3,883 | 5,415 | 4,019 | -26% | 10,142 | 13,153 | 10,820 | -18% |
| Fertilizers | 90 | 128 | 94 | -27% | 224 | 441 | 214 | -52% |
| Petroleum Products | 345 | 1,285 | 659 | -49% | 1,070 | 2,369 | 2,325 | -2% |
| Agiculture & fishery products | 1,177 | 1,115 | 1,416 | 27% | 3,193 | 2,807 | 3,360 | 20% |
| Wood & Wooden Products | 240 | 220 | 220 | 0% | 690 | 681 | 540 | -21% |
| Fruits and Vegetables | 100 | 130 | 160 | 23% | 350 | 372 | 475 | 28% |
| Fishery Products | 205 | 230 | 290 | 26% | 495 | 602 | 760 | 26% |
| Steel & metal | 2,666 | 2,668 | 2,774 | 4% | 6,554 | 7,779 | 6,780 | -13% |
| Other Base Metals | 885 | 812 | 688 | -15% | 2,092 | 2,267 | 2,079 | -8% |
| Ferrous Waste & Scrap | 228 | 120 | 275 | 130% | 513 | 561 | 560 | 0% |
| Iron & Steel | 1,003 | 1,207 | 1,117 | -7% | 2,509 | 3,262 | 2,355 | -28% |
| Others | 3,546 | 4,085 | 3,443 | -16% | 8,233 | 10,818 | 9,555 | -12% |
| Automobiles | 848 | 807 | 0 | -100% | 1,806 | 2,290 | 557 | -76% |
| Coal | 363 | 607 | 661 | 9% | 817 | 1,465 | 1,525 | 4% |
| Crude Oil | 270 | 800 | 575 | -28% | 1,062 | 1,435 | 1,621 | 13% |

EXPORTED VALUE BY SECTORS MARCH 2023

| | Mar | | | | Mar - YTD | | | |
|-----------------------------------------|--------|--------|--------|---------|-----------|--------|--------|---------|
| | 2021 | 2022 | 2023 | % 23/22 | 2021 | 2022 | 2023 | % 23/22 |
| Electronic products & part | 12,810 | 15,100 | 12,349 | -18% | 34,820 | 36,500 | 35,349 | -3% |
| Telephones, Mobile Phones & Spare Parts | 4,300 | 5,900 | 3,800 | -36% | 13,300 | 13,700 | 12,200 | -11% |
| Computers, Electric Products & Parts | 4,700 | 5,100 | 4,700 | -8% | 11,700 | 12,300 | 12,100 | -2% |
| Machines/Equipments/Tools/Instruments | 3,500 | 3,600 | 3,499 | -3% | 8,900 | 9,100 | 9,799 | 8% |
| Still Image & VDO Cameras | 310 | 500 | 350 | -30% | 920 | 1,400 | 1,250 | -11% |
| Textile & footwear | 5,346 | 6,331 | 5,143 | -19% | 14,707 | 17,030 | 14,440 | -15% |
| Footwear | 1,660 | 2,000 | 1,550 | -23% | 4,810 | 5,300 | 4,550 | -14% |
| Textiles and Garments | 2,700 | 3,200 | 2,650 | -17% | 7,400 | 8,800 | 7,450 | -15% |
| Textiles/Leather/Footwear Materials | 185 | 215 | 210 | -2% | 495 | 550 | 520 | -5% |
| Handbags, Purses, Suitcases & Umbrellas | 285 | 350 | 340 | -3% | 815 | 850 | 920 | 8% |
| Yarn | 515 | 566 | 393 | -31% | 1,186 | 1,530 | 1,000 | -35% |
| Agiculture & fishery products | 3,500 | 4,048 | 3,890 | -4% | 8,926 | 10,551 | 9,647 | -9% |
| Wood & Wooden Products | 1,430 | 1,600 | 1,200 | -25% | 3,780 | 4,200 | 3,100 | -26% |
| Fishery Products | 685 | 900 | 720 | -20% | 1,685 | 2,370 | 1,870 | -21% |
| Cashew Nuts | 240 | 241 | 355 | 47% | 682 | 687 | 752 | 9% |
| Vegetables and Fruits | 380 | 340 | 370 | 9% | 940 | 880 | 1,020 | 16% |
| Rice | 246 | 246 | 480 | 95% | 560 | 620 | 913 | 47% |
| Coffee | 275 | 394 | 522 | 33% | 685 | 1,093 | 1,267 | 16% |
| Steel & metal | 1,336 | 1,753 | 1,400 | -20% | 3,320 | 4,288 | 3,788 | -12% |
| Iron & Steel | 676 | 753 | 600 | -20% | 1,610 | 1,998 | 1,608 | -19% |
| Iron & Steel Products | 330 | 500 | 380 | -24% | 910 | 1,180 | 1,080 | -8% |
| Other Base Metals & Products | 330 | 500 | 420 | -16% | 800 | 1,110 | 1,100 | -1% |
| Chemicals | 1,126 | 1,439 | 1,248 | -13% | 3,001 | 4,065 | 3,370 | -17% |
| Rubber | 243 | 233 | 184 | -21% | 775 | 785 | 666 | -15% |

| No. | Article No. | Draft Circular amending, supplementing Circular No. 16/2021/TT-NHNN |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Amending and supplementing Article 4, Principles of buying and selling corporate bonds | |
| 1.1 | <i>Amending and supplementing Point d Clause 6</i> | d) The plans are feasible and the issuer is financially capable in order to settle both principal and interest of the bond adequately. The criteria for determining the feasible plan and criteria for determining that the bond issuer has financial capacity to ensure full payment of bond principal and interest on time in accordance with internal regulations pursuant to point b clause 3 Article 6 of this Circular. |
| 1.2 | <i>Supplementing point e Clause 6</i> | e) The debt-to-equity ratio (including the planned amount of bonds to be issued) of the bond issuer must not exceed 05 times in the audited financial statements of the latest quarter. |
| 1.3 | <i>Amending and supplementing Points b and d Clause 8 on cases where a credit institution is not allowed to purchase corporate bonds</i> | b) One of the purposes of issued corporate bond is to contribute capital and/or purchase share in other enterprises. d) One of the purposes of issued corporate bond is for business cooperation contract or investment cooperation with other companies. |
| 1.4 | <i>Supplementing Clause 14</i> | A credit institution is only allowed to purchase corporate bond for the purpose to increase working capital provided that the credit institution can manage bond issuers' revenues from their business activities and can collect sufficient documents to prove the use of corresponding amount to supplement working capital as above. |
| 1.5 | <i>Supplementing Clause 15</i> | When a credit institution purchases corporate bonds issued for the purpose of securing an obligation, the credit institution must freeze the bond purchase amount until the guarantee obligation is terminated. |
| 1.6 | <i>Supplementing Clause 16</i> | Credit institutions must use non-cash payment for bond settlement. |
| 2 | Amending and supplementing Clause 3, Article 6 on minimum internal regulations | The internal regulations must contain at least the following contents: (i) business procedures, risk management for credit institutions activities related to buying and selling corporate bonds, (ii) specific criteria for determining the feasibility plan and determining that the bond issuers has financial capacity to ensure full payment of bond principal and interest on time, (iii) specific regulations on appraisal, inspection and supervision of the use of bond issuance proceeds. |
| 3 | To amend and supplement Clause 2 Article 7 | Credit institutions have the right and obligation to inspect and supervise the use of bond proceeds by the bond issuer to ensure that the proceeds are used for the intended purposes in the issuance plan and in accordance with the internal regulations specified at Point c Clause 3 Article 6 of this Circular. In case the bond issuer is using the proceeds from the bond issuance for improper purposes stated in the issuance plan, the credit institution shall request the bond issuer to redeem. |
| 4 | Suspension of effect for the provisions of Clause 11 Article 4 | During the period from the effective date of this Circular to the end of December 31, 2023 , a credit institution is allowed to purchase corporate bonds that are unlisted on securities market or unregistered on Upcom trading system (hereinafter collectively referred to as "unlisted corporate bonds") and are previously sold by the credit institution or previously issued in the same batch/period as the sold unlisted corporate bonds when: (i) in compliance with Article 4 of Circular 16/2021/TT-NHNN, (ii) The buyer of the corporate bonds from the credit institution must settle all corporate bond purchase expenses when the credit institution signs contract for selling corporate bonds to the buyer, (iii) The issuer is at the highest rating according to the latest internal credit rating system prior to the date on which the credit institution purchases their corporate bonds. |



Vietnam Bond Market Association

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