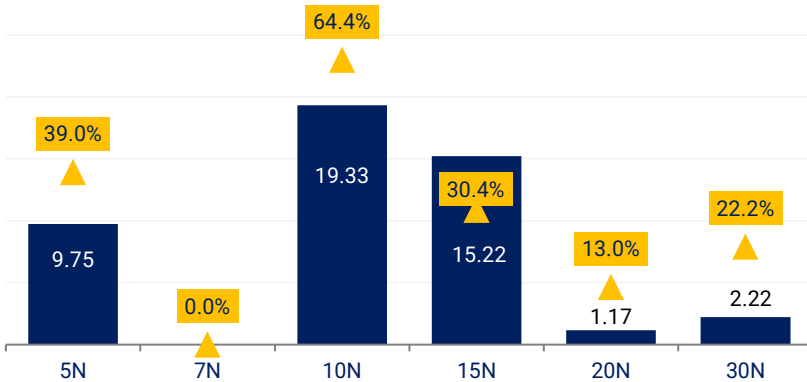
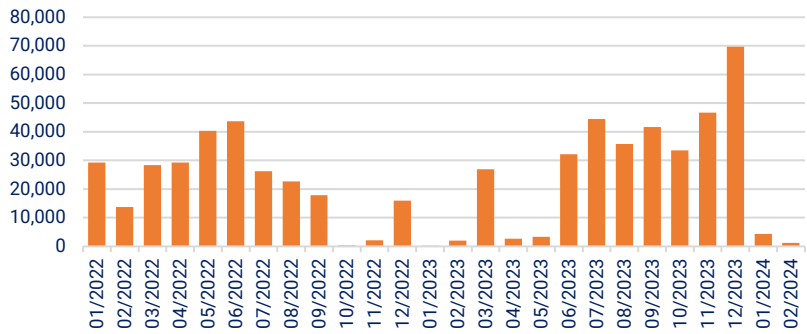


### Issuing value by tenor in Quarter 1, 2024

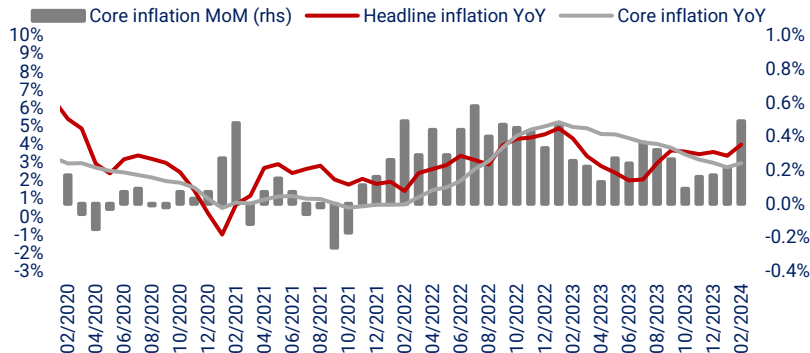
■ Issued Vol (VND trillion) ▲ % Complete Q1 Plan



### Corporate bond issuing value



### Core inflation and headline inflation



### PRIMARY MARKET

In February 2024, the State Treasury of Vietnam called for 12 auction sessions of government bonds with tenors of 5, 10, 15, 20 and 30 years. The total offering value was VND 29,500 billion, the winning ratio was 95.5%. There was no auction of Government-guaranteed bonds in the first 2 months of 2024.

### SECONDARY MARKET

The value of Outright trading reached VND 87,763 billion (drop 41.4% compared to last month) and Repo transactions reached VND 62,040 billion (20.6% higher). Government bond yields (according to VBMA trading room) went down across short tenors and almost went sideways at the others.

### CORPORATE BOND MARKET

According to public data from HNX and SSC, as of 01/03/2024, there were 3 corporate bonds issued through private placement in February with the total issuing value of VND 1,165 billion.

### MACROECONOMICS

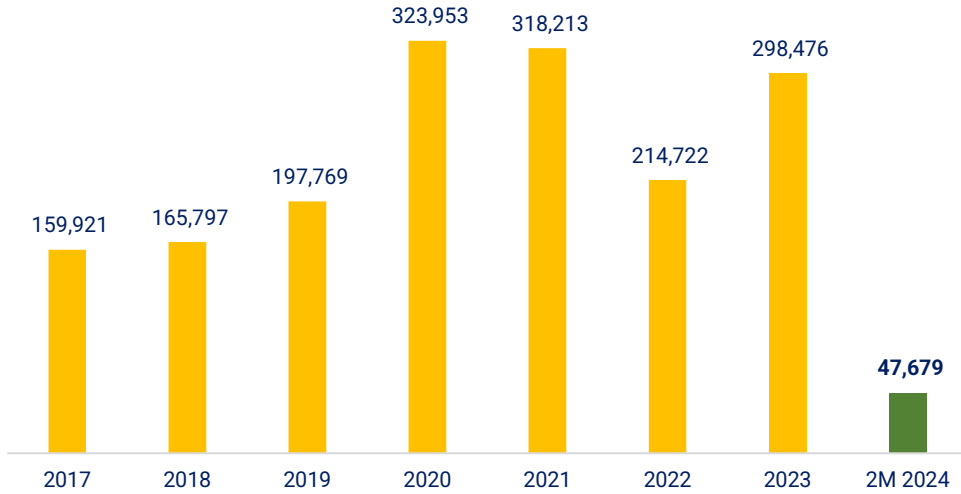
Vietnam's core CPI in Feb 2024 increased 0.49% compared to January. Headline inflation in February over the same period last year was 3.98% and core inflation reached 2.96%. High inflation in February was due to the strong increase in demand for goods and services during the Lunar New Year holiday.

Disbursed FDI and registered FDI in Feb 2024 reached USD 4.29 billion and USD 2.8 billion, +38.6% YoY and +9.8% YoY respectively. As of February, new disbursement of public investment capital was estimated at VND 59,998 billion, reaching 9.13% of the 2024 plan assigned by the Prime Minister, 6.97% higher than the same period in 2023.

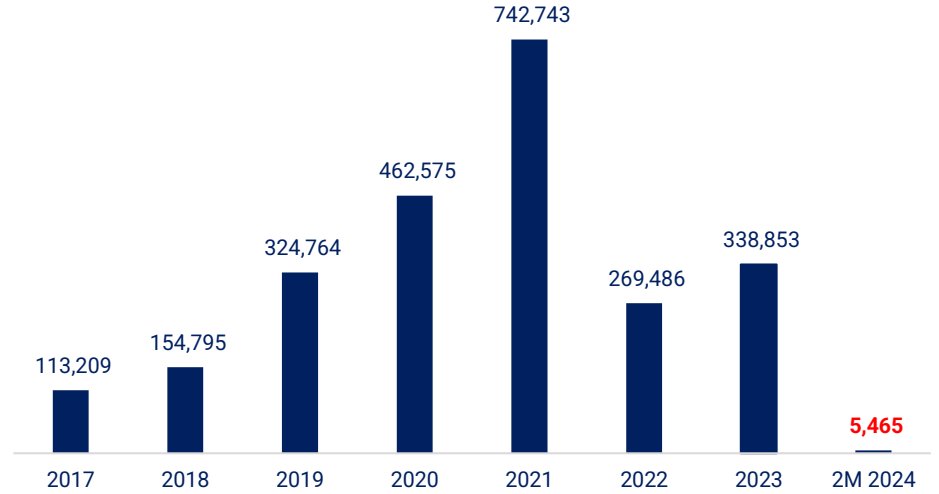
Manufacturing PMI in February 2024 increased slightly to 50.4 points, this was the second consecutive month this index was in the expansion zone.

Total import-export turnover in February 2024 reached USD 114 billion, up 18.6% over the same period last year; imports were estimated at USD 54.6 billion, +18% YoY; exports were estimated at USD 59.3 billion, +19.2% YoY.

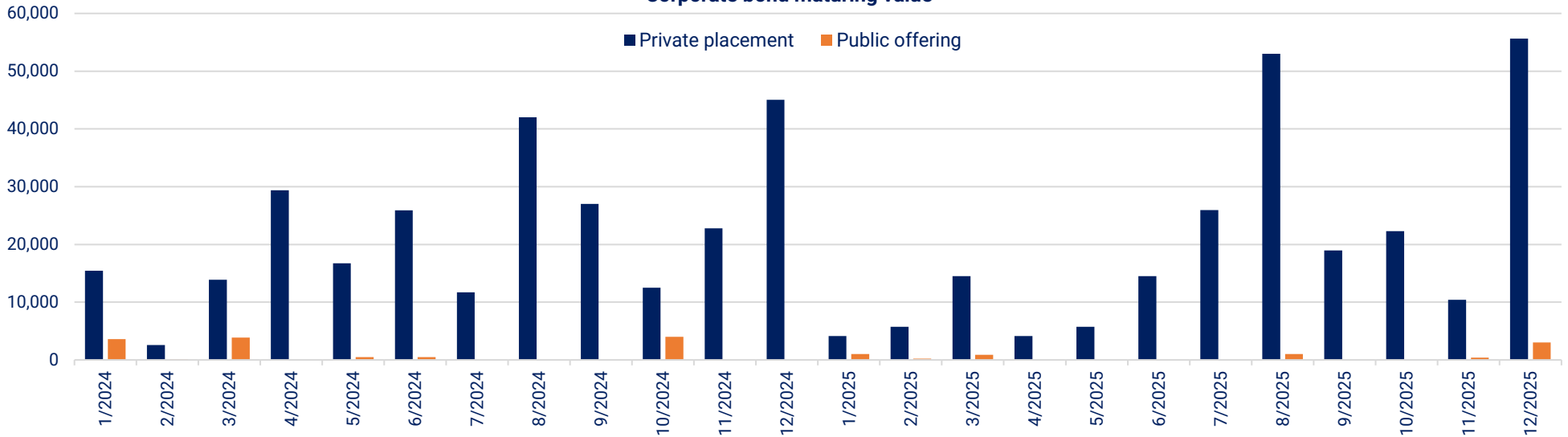
### Government bond issuing value (Billion VND)



### Corporate bond issuing value (Billion VND)



### Corporate bond maturing value

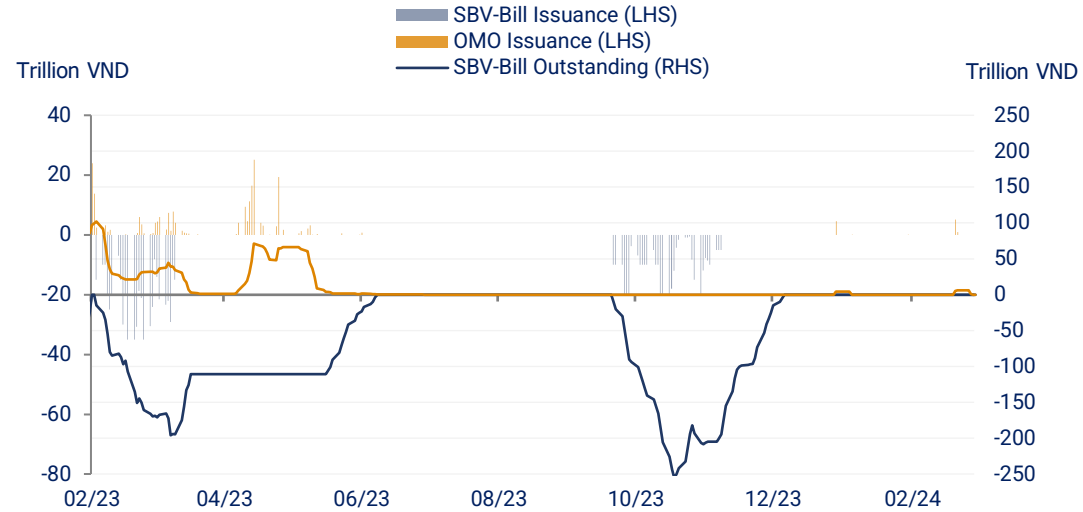


2023 data consist of 12 months.

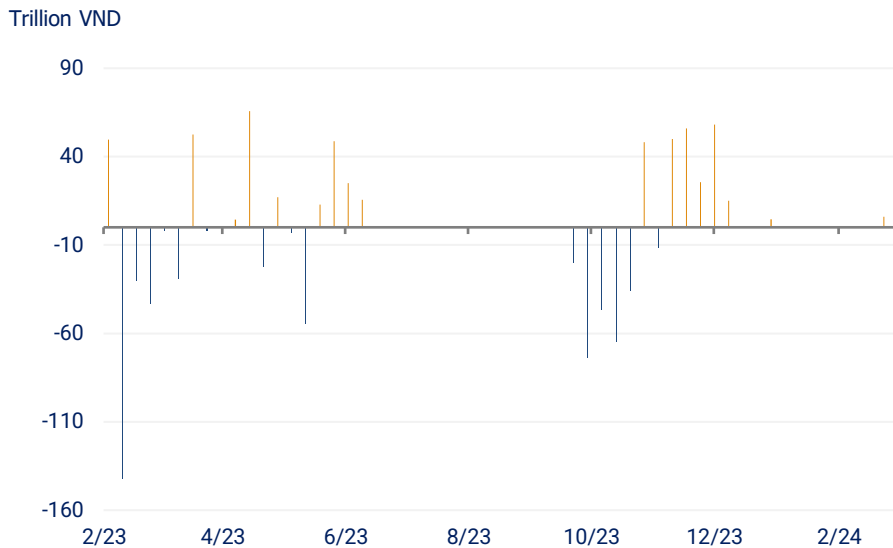
**Interbank interest rates:** Interbank VND interest rates increased across most tenors. Both 2-week (2W) and 3-month (3M) interest rates rose 13 bps compared to last month, at 1.72% and 2.96%, respectively. 6-month (6M) interest rate at the end of the month was 4.07% (5 bps higher compared to last month). Overnight (ON), 1-week (1W), and 1-month (1M) interest rates also climbed by 49-93 bps to 1.46%, 1.71%, and 2.53%. Meanwhile, 9-month (9M) interest rate went sideways at 5.45%. Market liquidity of the month reached VND 5.5 quadrillion, decreasing by 15% compared to last month.

**Open market operations (OMO):** In February, the State Bank did not issue on the Open Market Operation (OMO). However, on February 20<sup>th</sup> and 21<sup>st</sup>, the SBV bought valuable papers with a 7-day term worth VND 6,037 billion.

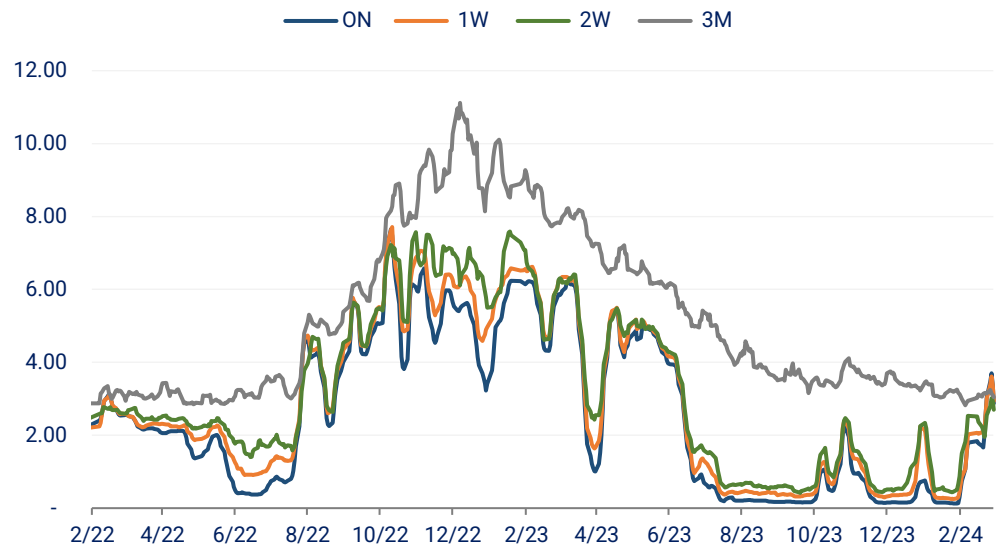
### SBV-Bill & OMO auction



### Net money supply change



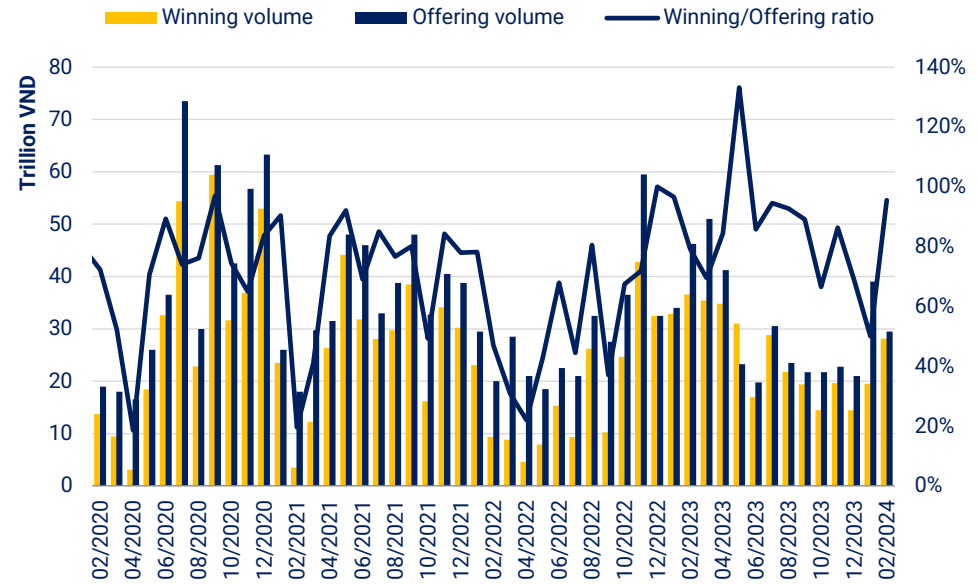
### Average interbank interest rate



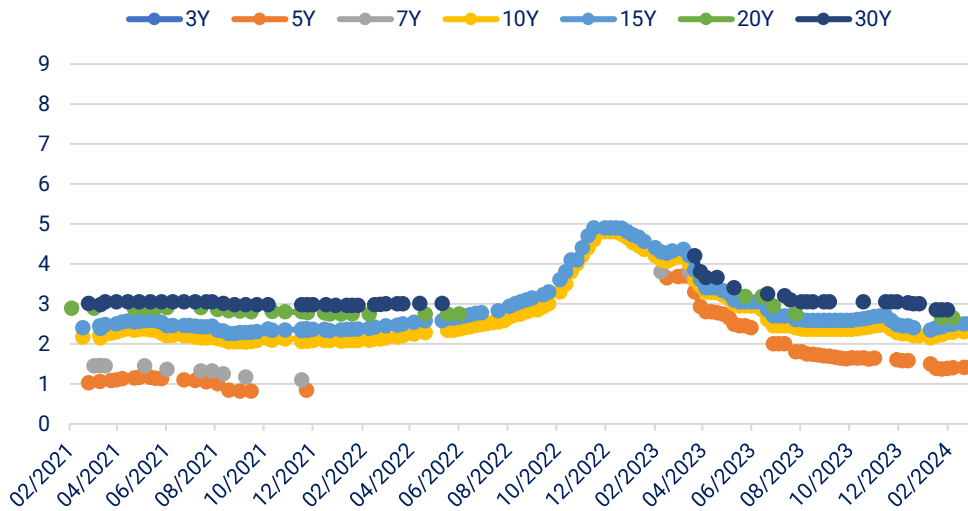
**In February 2024, the State Treasury of Vietnam (STV) called for 12 auctions of government bonds with the total offering value of VND 29,500 billion, the winning rate was 95.5%.**

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10 and 15-year tenors continued to account for most of the winning value with VND 12,000 billion and VND 10,000 billion, respectively. The 5-year, and 20-year tenor were issued VND 6,000 billion (winning rate of 100%), and VND 170 billion (winning rate of 17%). There was no winning bid for 30-year bonds. The average winning yield slightly increased compared to last month. The total issued value of government bonds by STV through auctions in February 2024 was VND 47,679 billion, equivalent to almost 12% of 2024's plan (VND 400,000 billion) and 37.5% of the Q1/2024 plan (VND 127,000 billion). The average G-bonds issuance tenor in February 2024 was 10.77 years, the average issuance interest rate is 2.18%/year. There was no auction of Government-guaranteed bonds in January as well as February.

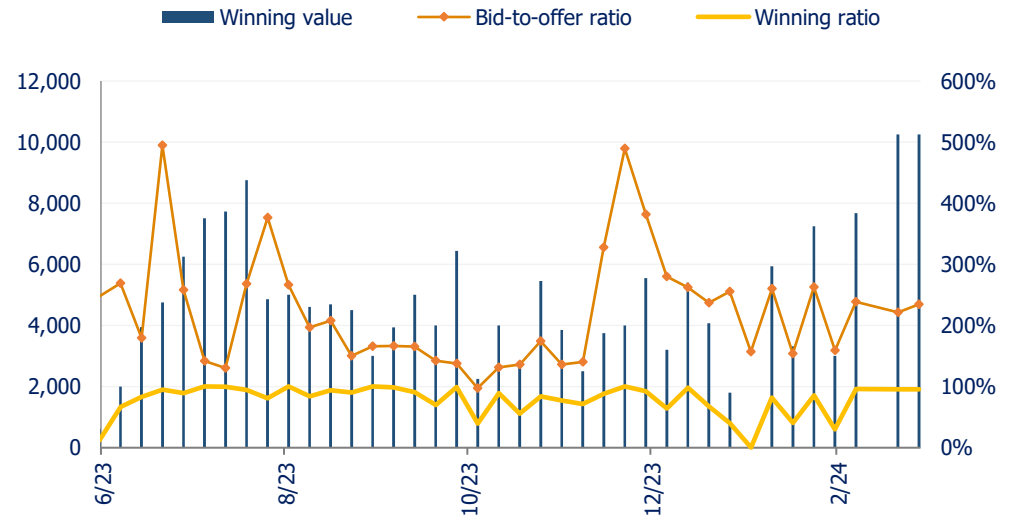
### G-Bond Winning and Offering Volume



### Winning yield movement



### Offering and bidding value 2023 - 2024



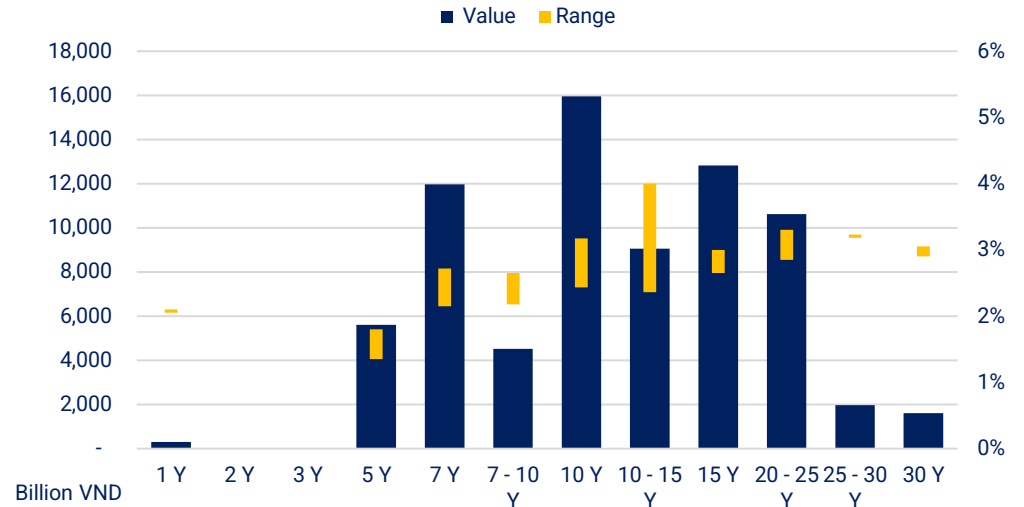
The value of Outright transactions was VND 87,763 billion (decreased by 41.4% compared to the previous month) and Repo transactions was VND 62,040 billion (rose by 20.6%).

The average daily Outright transaction value was VND 5,485 billion, and the average daily Repo transaction value was VND 3,878 billion. Compared to 2023's same period, February 2024's average outright transaction value climbed by 50% and the average repo transaction value rose by 100%.

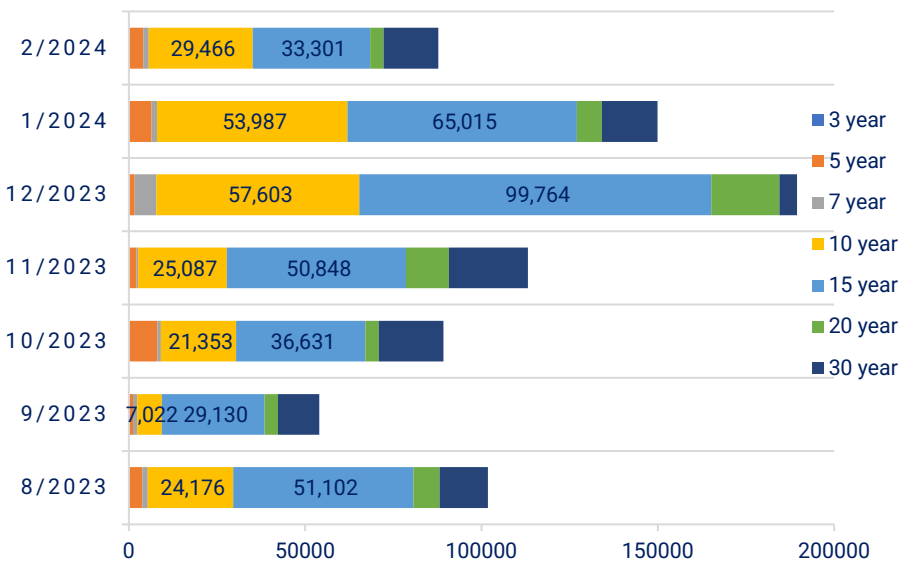
In the secondary market, 10-year and 15-year bonds continuously accounted for the most of the trading value. Specifically, the trading values of 10-year bonds and 15-year bonds were about 33.6% and almost 38% of the total trading value.

In February, the net sold value of foreign investors was VND 852 billion, bringing the net sold value since the beginning of the year to VND 415 billion.

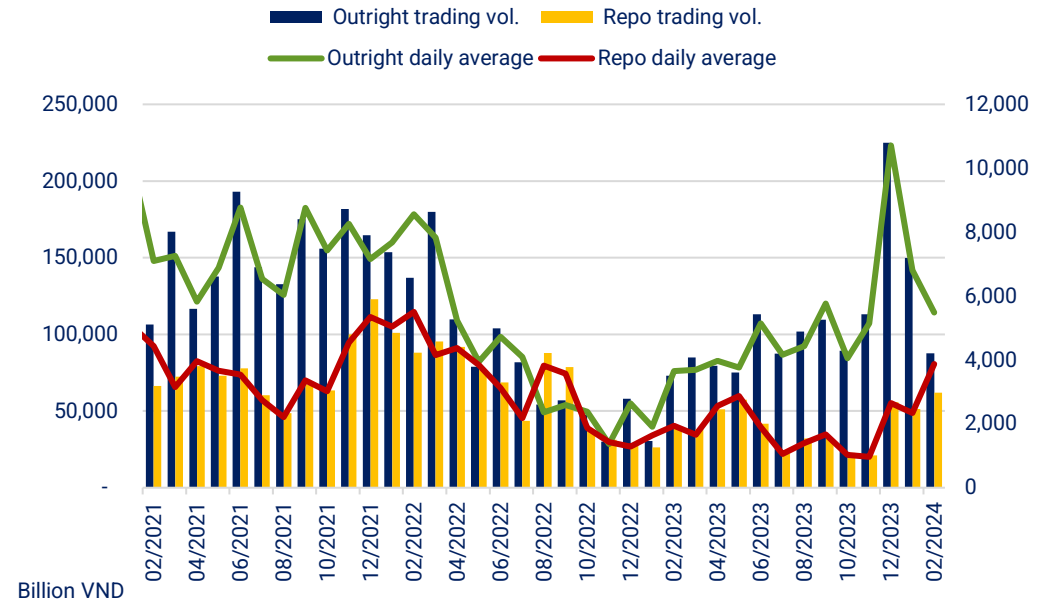
### Trading value and yield range by remaining tenor



### Trading value by tenor



### Outright and Repo monthly trading value



**In February 2024, Vietnamese government bond yields (according to VBMA's outright trading room) slightly decreased across short tenors and remained static at the others.**

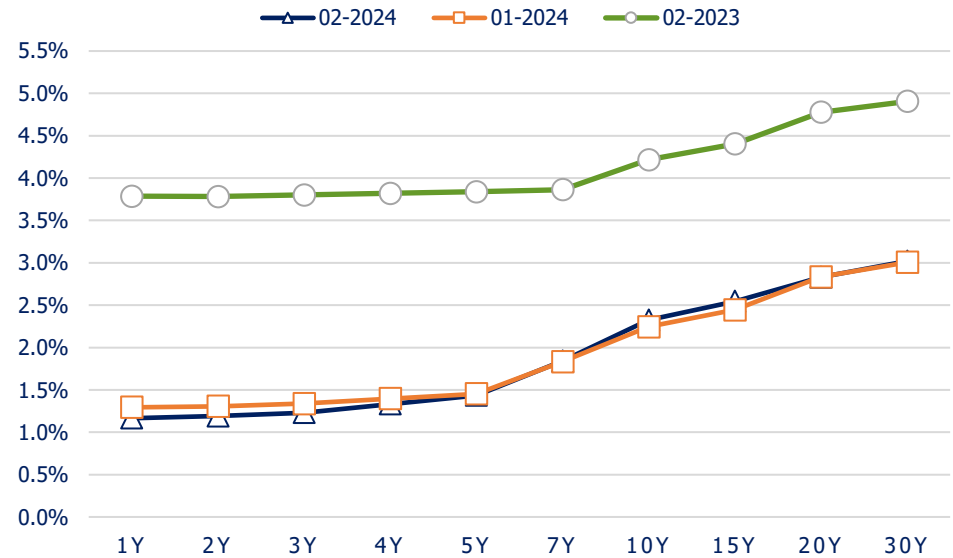
Yields for tenors under 5 years mildly declined from 6 bps to 13 bps. Meanwhile 10-year and 15-year bonds' yields slightly rose by 8-10 bps, yields of the other tenors went sideways compared to the end of last month.

The DXY continued to increase to 103.8 points by the end of February and reached the threshold of 105 points on February 13, 2024. The USD therefore appreciated against VND and this trend may continue until the end of the 1<sup>st</sup> quarter due to the difference between the monetary policies of the US Federal Reserve (Fed) and the State Bank of Vietnam. While Vietnam prioritizes policies supporting the economy, the Fed still keeps interest rates high, expecting more positive inflation data. According to the US's PCE report released on February 29, the PCE index in January increased by 2.4% YoY, the lowest level since February 2021. This positive signal strengthens case for cut rates. However, previously, expectations for the number of times that Fed would lower interest rates had decreased from 6 to 4 times, and the timing for interest rate cuts was also pushed back to mid-year at the earliest.

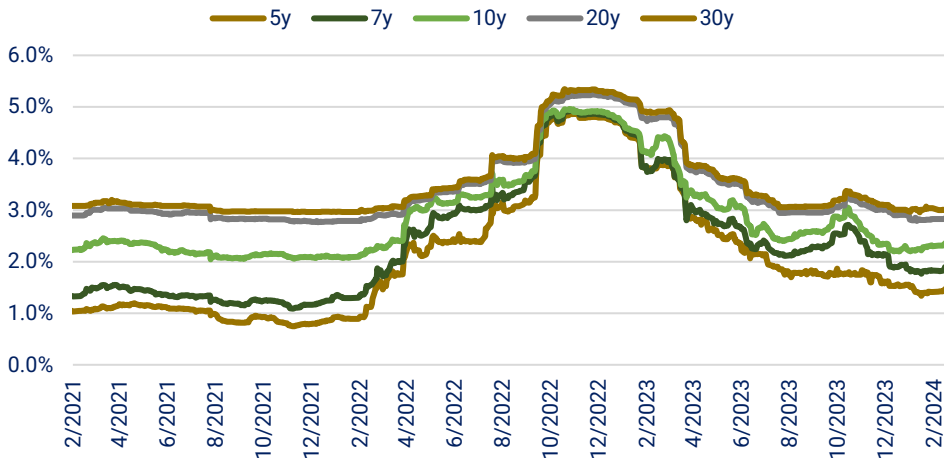
In February, the State Bank of Vietnam bought 7-day valuable papers with worth over VND 6,000 billion.

The US government bond yield was still higher than the Vietnamese government bond yield. Specifically, the gap was 281 bps for the 5-year tenor and 189 bps for the 10-year tenor.

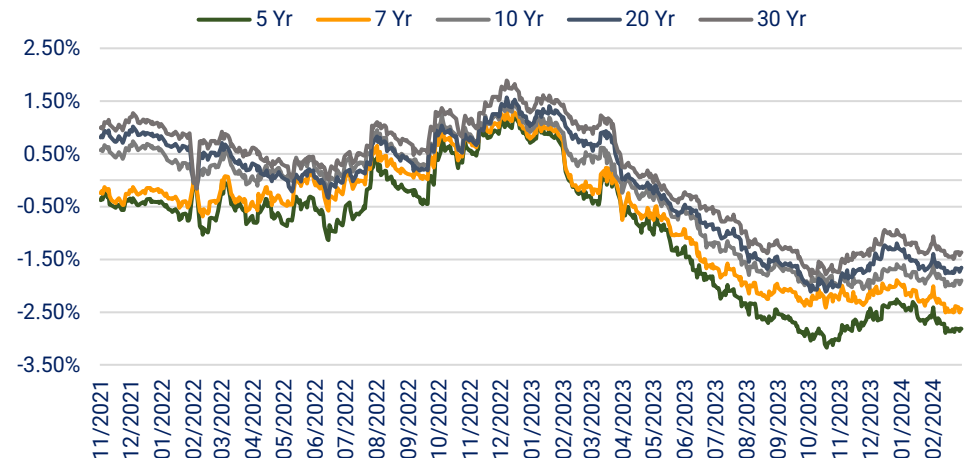
### Yield Movement



### G-Bond yield - Secondary market



### VN-US yield spread



### Corporate bonds issued in 2024

According to data consolidated by VBMA as of 01/03/2024, there were 3 issuances of corporate bond under private placement in January 2024 with the issuing value of VND 1,165 billion. Followed by the gloomy primary market in January, the issuance value in February was tiny compared to the figure in 2023 as some articles in Decree 65/2022/ND-CP came back into effect and tightened regulations on corporate bond issuance, such as articles regarding identifying professional individual investors and requiring credit ratings before issuance.

In February 2024, enterprises redeemed VND 2,056 billion of corporate bonds, 68% lower compared to the same period of 2023. In the last 10 months of 2024, there will be VND 255,732 billion of corporate bonds reaching maturity. Real estate bonds account for the largest share, VND 98,127 billion, equivalent to 38.4%. Regarding corporate bonds unusual announcements, there were 7 issuers announced late interest/principal payments in the month with a total value of VND 6,213 billion (including interest and the remaining value of the bonds) and 24 bond codes had maturities extended.

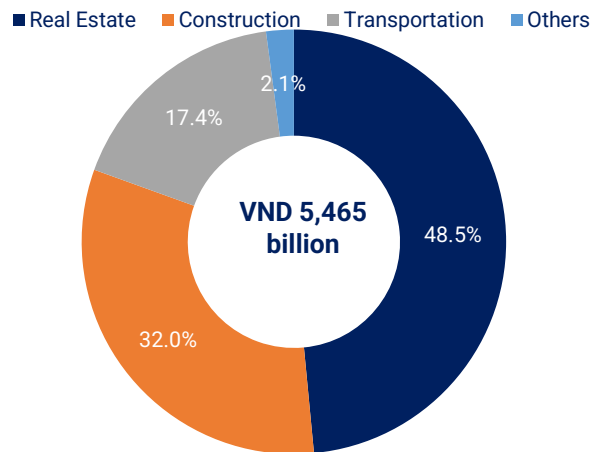
*\*The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 01 March 2024.*

### Corporate bond issuance plan in 2024

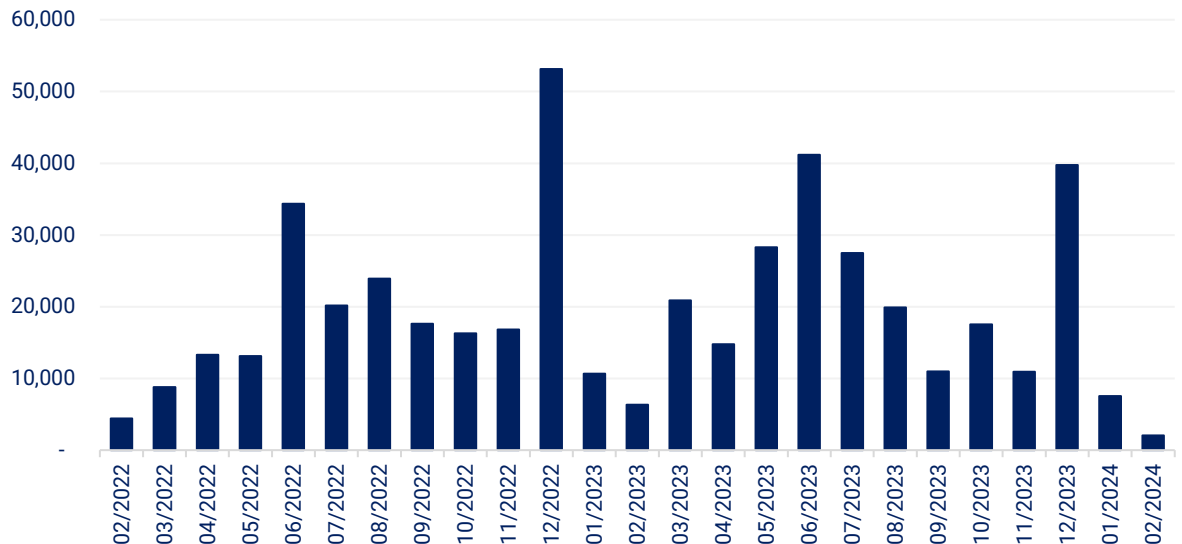
#### Viet Capital Bank

The Board of Directors of Viet Capital Bank has approved the plan to privately issue bonds in 2024, with a total value of VND 5,600 billion divided into 6 batches. These bonds are non-convertible, non-warrant, and secured. The expected face value would be VND 100,000/bond with 8-year term to maturity, and the fixed coupon rate will be 8%/year.

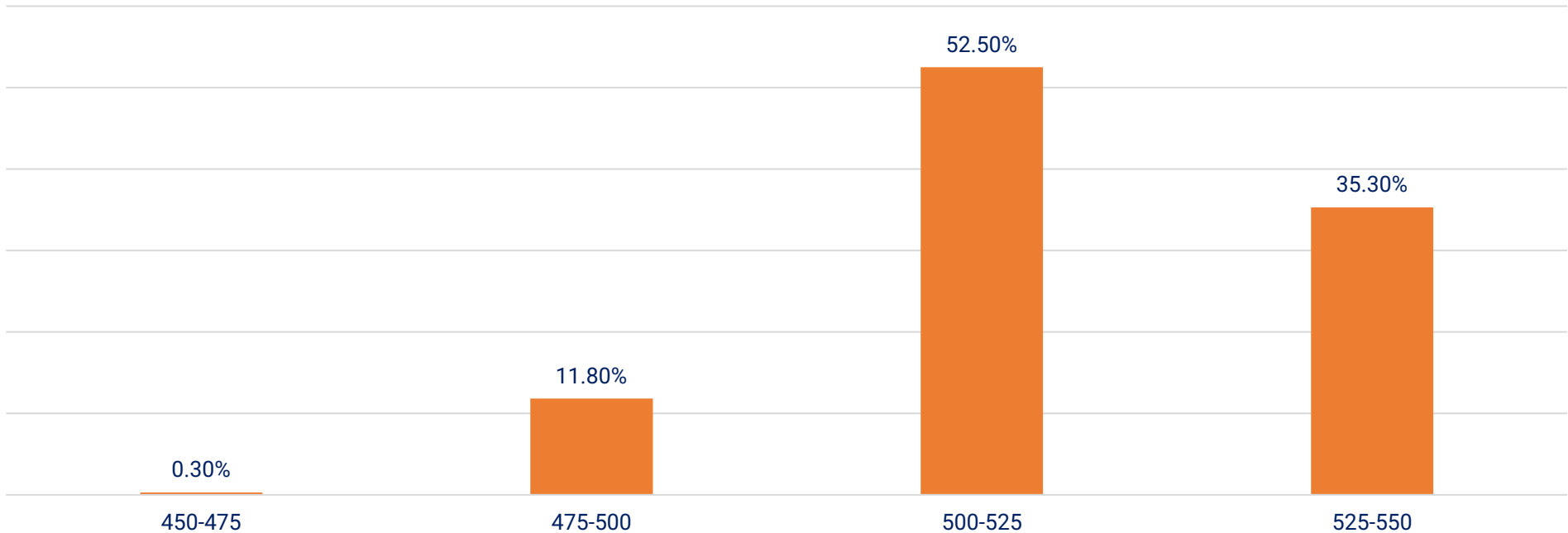
Corporate bond issued by sectors 2024 (YTD)



Corporate bond buy back value



### Fed fund rate probability in June 2024 meeting



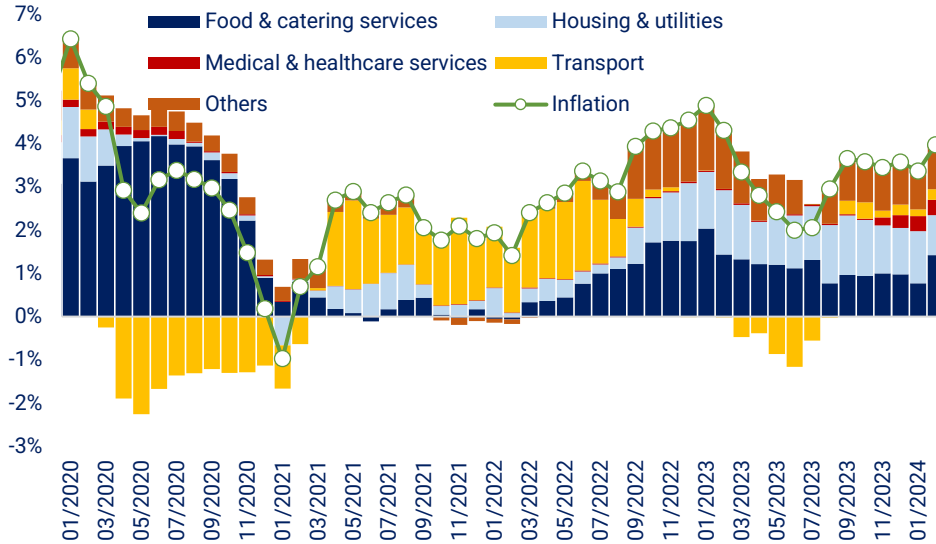
Source: CME

The USD rebounded strongly in the first part of the month against all major currencies as the Fed expressed a patient stance, preferring waiting for more favorable data regarding inflation and labor market, pushing back market expectation of aggressive rate cuts. However, the USD weakened in the second half of the month with the DXY index ending February at 103.7 points, a slight increase of about 0.7%. The Fed is currently expected to start lowering rates by at least 25 points at its June meeting with a 64.7% probability, according to the futures market. Expectations for the Fed's policy pivot had gradually been reflected in the market, gold prices reached a record high of 2,141 USD/ounce in early March while US government bond yields and the USD were falling.

The timing of the end of the negative interest rate policy of the BOJ is another factor attracts attention. Based on the preliminary results of wage negotiations between large enterprises and unions, the BOJ is expected to end negative interest rate policy at the April meeting. According to a Reuters poll, 83% of economists surveyed predict the BOJ will end the policy of -0.1% short-term rate and yield curve control in April.

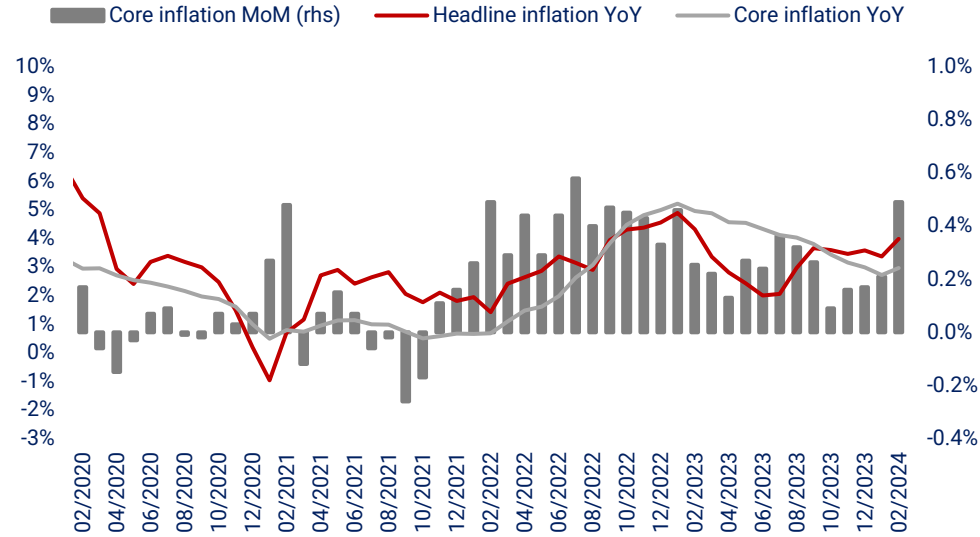


### Contribution to inflation



Source: GSO

### Core inflation and headline inflation



Source: GSO

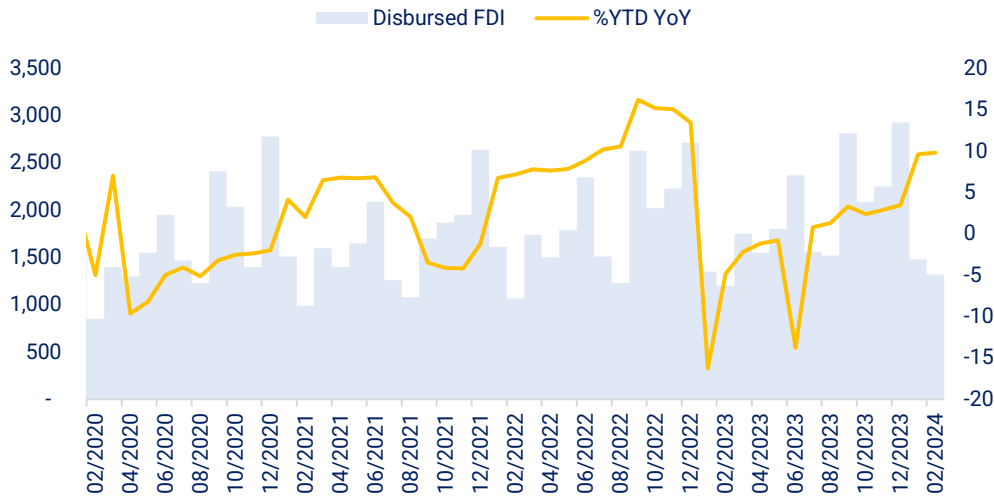
	Feb 2024	2024
Headline Inflation (YoY)	<b>3.98%</b>	<b>3.67%</b>
Core Inflation (YoY)	<b>2.96%</b>	<b>2.84%</b>

Vietnam's core CPI in February increased by 0.49% compared to January 2024. Headline CPI in February increased by 3.98% over the same period of 2023, core inflation reached 2.96%.

High inflation in February was due to the strong increase in demand for goods and services during the Lunar New Year holiday. Specifically, the food and catering services group increased by 4.23% over the same period of 2023; garments, shoes and hats increased by 1.64%; Housing and construction materials group increased by 4.95%. The price indexes of the medical and educational services were still high compared to the same period last year, increasing by 8.22% and 9.1% respectively, but gradually stabilized and no longer increased compared to the previous month.

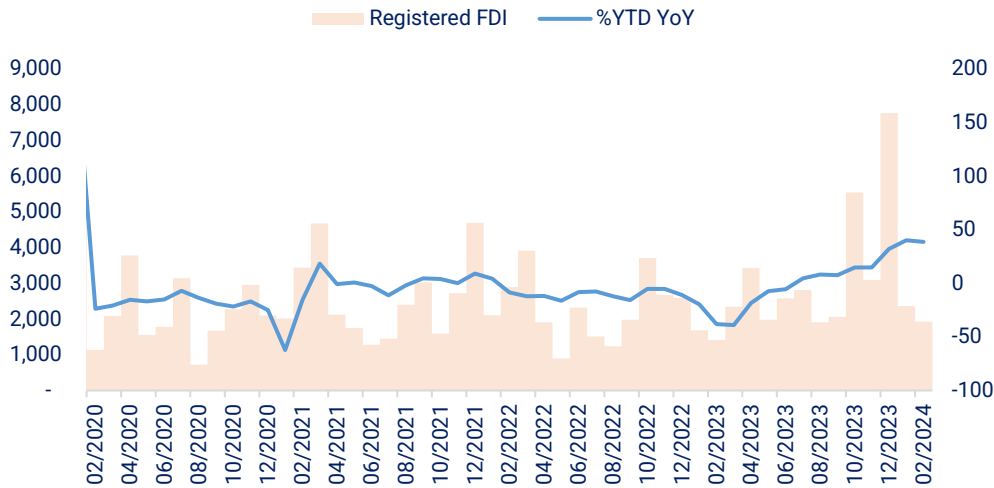
Average inflation in the first 2 months of 2024 was still lower than the target set by the National Assembly of about 4-4.5%. In the context of low domestic credit growth and a stagnant world economy, inflation will likely remain well controlled in 2024. The risk to inflation is that oil prices are tending to increase as OPEC+ extending production cuts, crude oil prices have now exceeded 80 USD/barrel.

### Disbursed FDI (USD million)



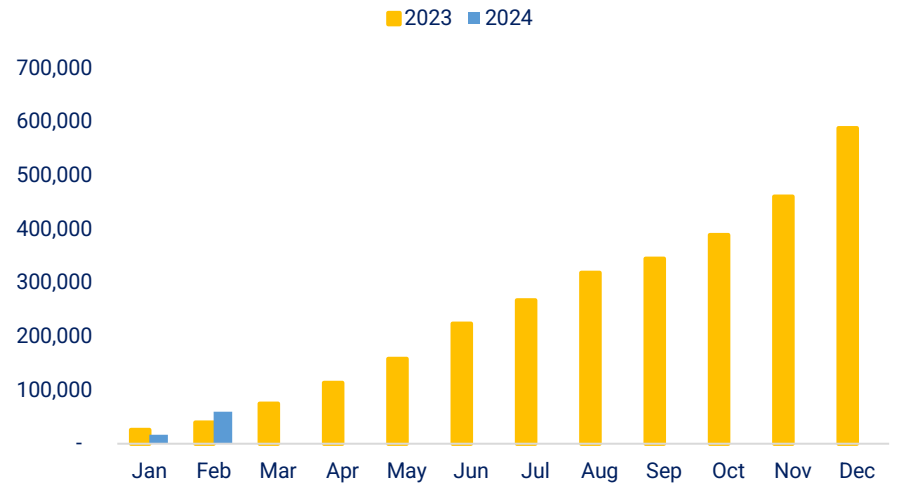
Source: MPI

### Registered FDI (USD million)



Source: MPI

### Public Investment Disbursement (billion VND)



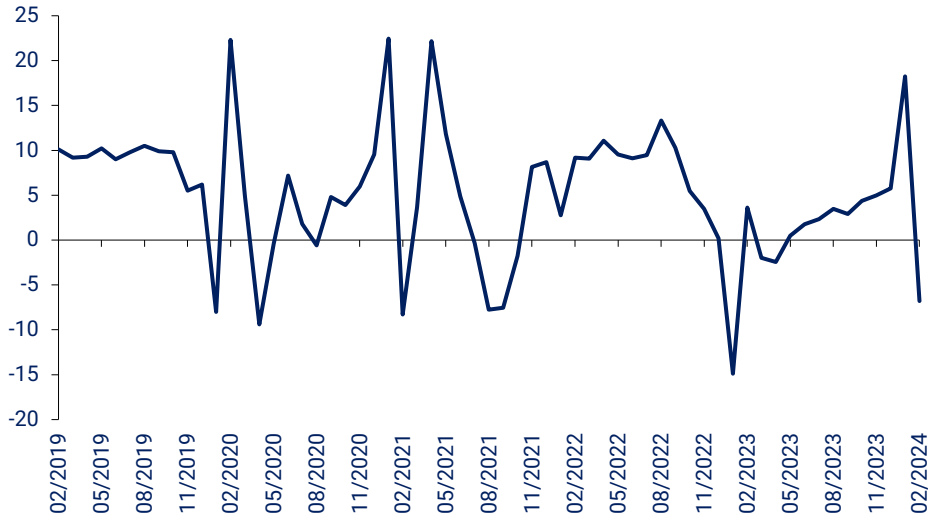
Source: MOF

In February 2024, registered FDI was at USD 4.29 billion, up 38.6% over the same period in 2023, while disbursed FDI increased by 9.8% to USD 2.8 billion.

Regarding FDI sectors, the processing and manufacturing industry attracted the most capital with USD 2.54 billion, accounting for 59.1% of total investment capital. Real estate ranked second, reaching nearly 1.41 billion USD, accounting for 32.7% of total registered capital.

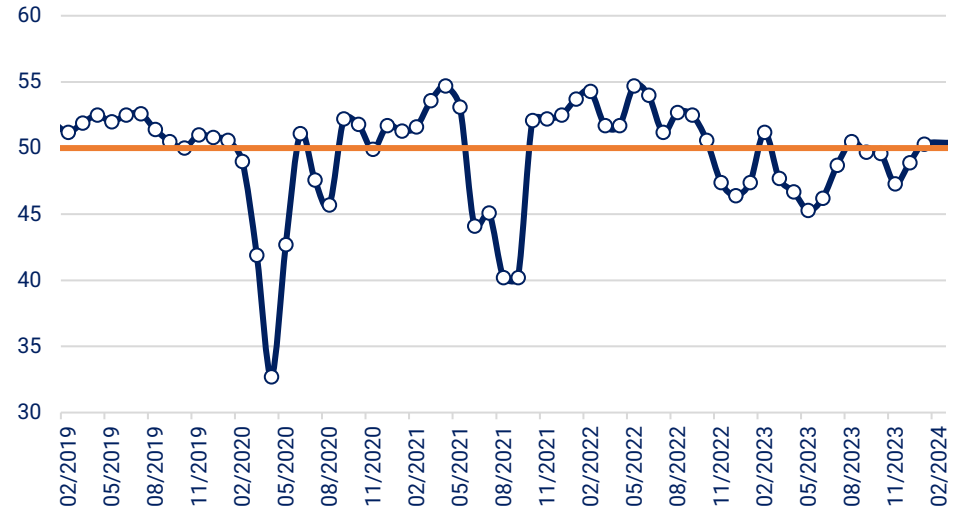
The value of new disbursement of public investment capital in February 2024 is estimated at about VND 60,000 billion, reaching 9.13% of the plan assigned by the Prime Minister for the whole year, up from 6.97% in the same period in 2023. According to a report from the Ministry of Finance, as of January 31, 2024 (the last day for disbursement of public investment for 2023), total national public investment disbursement is VND 662,588 billion, completed 93.12% of the plan assigned by the Prime Minister (VND 711,559 billion). Amid challenging conditions, public investment is still considered an important factor to boost the economy, with the disbursement rate in 2024 set to reach at least 95%.

### Monthly IIP growth (%YoY)



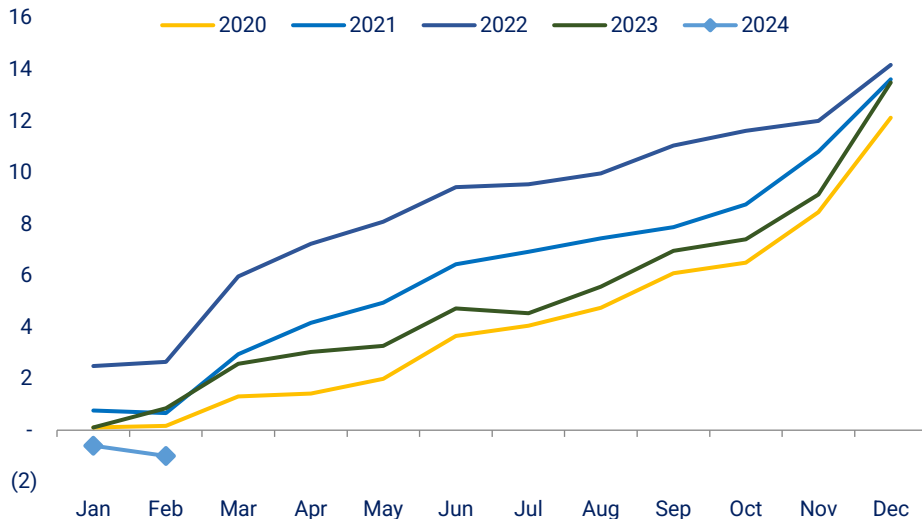
Source: GSO

### Manufacturing PMI



Source: IHS Markit

### Credit Growth (%)

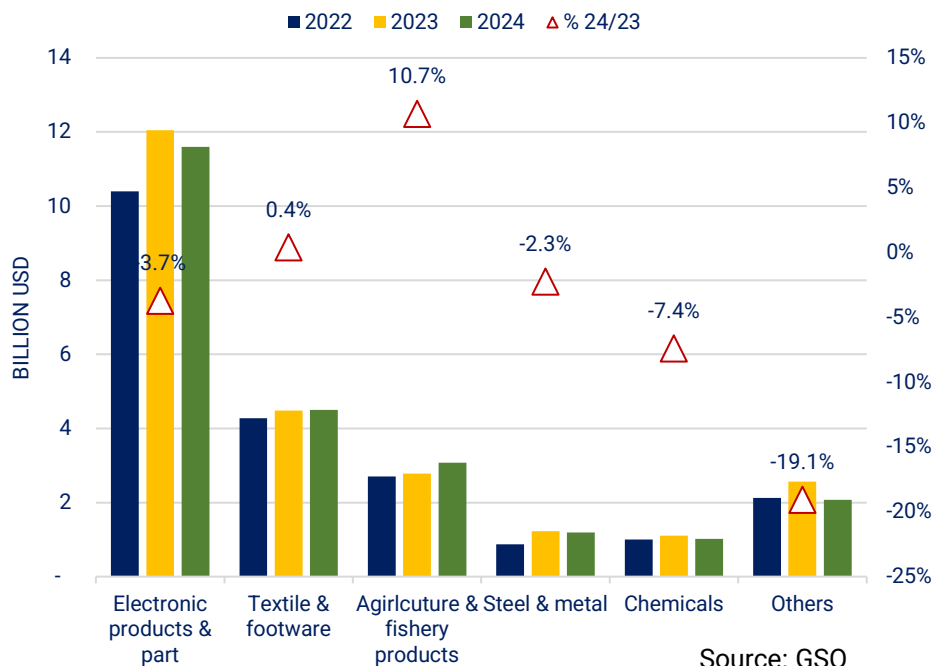


Source: SBV, GSO

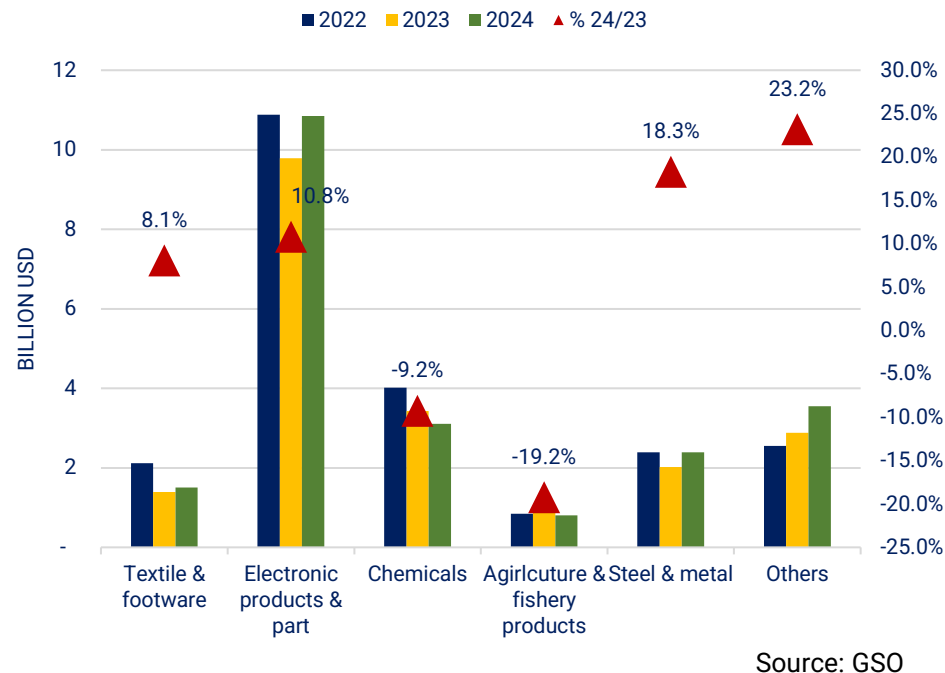
Manufacturing PMI in February 2024 increased slightly to 50.4 points, this was the second consecutive month this index was in the expansion zone. According to S&P Global, output, new orders and employment increased while business confidence reached a one-year high, however, some respondents to S&P's survey said they only hired new workers temporarily. The growth of the industrial production index compared to the same period last year dropped sharply from 18.26% in January to -6.81% in February, this was said to be the impact of the long Lunar New Year holiday, causing disruption to production and business activities.

Despite the improvement of the economy in the first 2 months of the year, challenges still exist. The number of businesses ceasing operation in the first 2 months of 2024 was 62,977, an increase of 22.5% over the same period in 2023 and 53.2% higher than the number of new businesses registered and business comeback to operation (41,097). Notably, credit growth in the first 2 months of the year decreased by 1% compared to the end of 2023 even though the State Bank assigned the credit growth target of 15% for 2024 from the beginning of the year.

### Export value in February



### Import value in February



In February, exports were estimated at USD 24.82 billion, down 5% over the same period last year; Imports were estimated at USD 23.72 billion, up 1.8%. Import-export activities slowed down in February due to the long Lunar New Year holiday, but for the first two months in 2024, the figures were still quite encouraging. Accumulated since the beginning of the year, the trade balance had a surplus of USD 4.72 billion, of which the domestic sector had a deficit of USD 3.53 billion, and the FDI sector has a surplus of USD 8.25 billion.

Imports in the first 2 months of 2024 increased by 18% compared to the same period in 2023 as the demand for raw materials and means of production jumped for the new production cycle. Exports also improved thanks to new markets such as Africa, West Asia, and Eastern Europe amid the declining demand for goods in traditional major markets.

Feb 2024 YTD	Value (USD million)	%YoY
Total trade value	<b>113,960</b>	<b>+18.6%</b>
Export	<b>59,340</b>	<b>+19.2%</b>
Import	<b>54,620</b>	<b>+18%</b>
Trade balance	<b>+4,720</b>	

Primary market									
Government Bond	2/2024	1/2024	2/2023	%MoM	%YoY	2M 2024	2M 2023	%YoY	% of year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	6,000	3,750	750	60%	700%	9,750	750	1200%	-
7 - year Tenor	-	-	200	-	-	-	200	-	-
10 - year Tenor	12,000	7,328	19,100	64%	-37%	19,328	35,432	-45%	-
15 - year Tenor	10,000	5,216	16,545	92%	-40%	15,216	33,045	-54%	-
20 - year Tenor	170	1,000	-	-83%	-	1,170	-	-	-
30 - year Tenor	-	2,215	-	-	-	2,215	-	-	-
<b>Total</b>	<b>28,170</b>	<b>19,509</b>	<b>36,595</b>	<b>44.39%</b>	<b>-23%</b>	<b>47,679</b>	<b>69,427</b>	<b>-31%</b>	<b>11.9%</b>
Corporate Bond	2/2024	1/2024	2/2023	%MoM	%YoY	2M 2024	2M 2023	2/2024	
Private	1,165	1,650	500	-29.39%	133%	2,815	610	361%	
Public	-	2,650	1,500	-	-	2,650	1,521	74%	
<b>Total</b>	<b>1,165</b>	<b>4,300</b>	<b>2,000</b>	<b>-72.91%</b>	<b>-42%</b>	<b>5,465</b>	<b>2,131</b>	<b>157%</b>	
Secondary market									
Government Bond	2/2024	1/2024	2/2023	%MoM	%YoY	2M 2024	2M 2023	2/2024	
Outright	87,763	149,885	73,067	-41.45%	20.1%	237,648	103,585	129.4%	
Repo	62,040	51,423	38,848	20.65%	59.7%	113,463	65,120	74.2%	
<b>Total</b>	<b>149,803</b>	<b>201,308</b>	<b>111,915</b>	<b>-25.59%</b>	<b>33.85%</b>	<b>351,111</b>	<b>168,705</b>	<b>108.1%</b>	

CORPORATE BONDS ISSUED IN FEBRUARY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
HAI AN TRANSPORT AND STEVEDORING JSC	TRANSPORTATION	500	HAHH2328001	PRIVATE	2/2/2024	6%/YEAR	5.00
HA NOI HIGHWAY CONSTRUCTION AND INVESTMENT JSC	CONSTRUCTION	550	HNHCH2433001	PRIVATE	2/7/2024	FIRST PERIOD: 10.1%/YEAR, REMAINING PERIODS = AVERAGE VND MEDIUM TERM LOAN RATE (VCB, BIDV, VIETIN, AGRI)	9.75
LAC HONG TOURIST TRADING JSC	CONSUMER SERVICES	115	LHTCB2427001	PRIVATE	2/23/2024	FIRST 4 PERIODS: 9%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT RATE VND (VCB, BIDV, VIETIN, AGRI) + 4.3%/YEAR	3.00

### 10 BOND CODES WITH THE LARGEST TRADING VALUE IN 2/2024

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1646495	6,159	30	22.54	3 - 3.0041
2	State Treasury	TD2333120	4,238	10	9.35	2.22 - 2.44
3	State Treasury	TD2429007	3,574	5	4.86	1.3701 - 1.49
4	State Treasury	TD2338134	3,540	15	14.13	2.41 - 2.8
5	State Treasury	TD1646469	3,512	30	22.27	2.85 - 3.2721
6	State Treasury	TD2237126	3,401	15	13.71	2.55 - 4
7	State Treasury	TD2338137	3,341	15	14.63	2.43 - 2.7058
8	State Treasury	TD1530258	2,909	15	5.91	1.9 - 1.9001
9	State Treasury	TD2434019	2,743	10	9.86	2.2301 - 2.6113
10	State Treasury	TD1530289	2,730	15	6.24	2.84 - 2.8452

### G-BOND PAYMENT SCHEDULE MARCH 2024

No.	Bond code	Tenor (year)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment (Billion VND)	Principal Payment (Billion VND)	Total Payment
1	TD1429094	15	12,000	15/3/2014	15/3/2024	8.8	1056.000	0.000	1056.000
2	TD1525280	10	2,000	15/3/2015	15/3/2024	6.3	126.000	0.000	126.000
3	TD1530288	15	5,131	15/3/2015	15/3/2024	7.2	369.418	0.000	369.418
4	TD1626456	10	5,153	3/3/2016	3/3/2024	6.9	355.557	0.000	355.557
5	TD1724413	7	4,905	2/3/2017	2/3/2024	5.3	259.965	4905.000	5164.965
6	TD1724414	7	5,170	23/3/2017	23/3/2024	5.4	279.180	5170.000	5449.180
7	TD1732402	15	5,200	16/3/2017	16/3/2024	6.9	358.800	0.000	358.800
8	TD1737407	20	5,130	30/3/2017	30/3/2024	7.4	379.620	0.000	379.620
9	TD1747410	30	5,667	16/3/2017	16/3/2024	7.9	447.693	0.000	447.693
10	TD1825103	7	1,100	22/3/2018	22/3/2024	3.4	37.400	0.000	37.400
11	TD1833123	15	8,220	15/3/2018	15/3/2024	4.4	361.680	0.000	361.680
12	TD1848139	30	750	29/3/2018	29/3/2024	5.4	40.500	0.000	40.500
13	TD1929176	10	12,220	7/3/2019	7/3/2024	4.7	574.340	0.000	574.340
14	TD2128007	7	4,231	4/3/2021	4/3/2024	1.4	59.234	0.000	59.234
15	TD2338133	15	15,783	23/3/2023	23/3/2024	3.8	599.754	0.000	599.754
16	TD2343146	20	2,049	30/3/2023	30/3/2024	3.7	75.813	0.000	75.813
17	TD2353151	30	12,494	23/3/2023	23/3/2024	4.2	524.748	0.000	524.748



### IMPORTED VALUE BY SECTORS, FEBRUARY 2024

Unit: Million USD	February				February – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
<b>Textile &amp; footwear</b>	<b>2,124</b>	<b>1,394</b>	<b>1,506</b>	<b>8.1%</b>	<b>4,522</b>	<b>2,853</b>	<b>3,757</b>	<b>31.7%</b>
Cotton	359	166	194	16.3%	602	344	483	40.6%
Textiles/Leather/Footwear/Auxiliaries	530	380	400	5.3%	1,050	810	963	18.9%
Yarn	235	147	113	-23.4%	492	300	335	11.8%
Fabrics	1,000	700	800	14.3%	2,377	1,400	1,975	41.1%
<b>Electronic products &amp; part</b>	<b>10,880</b>	<b>9,790</b>	<b>10,850</b>	<b>10.8%</b>	<b>24,717</b>	<b>18,010</b>	<b>24,508</b>	<b>36.1%</b>
Telephones, Mobile Phones & Spare Parts	1,600	600	650	8.3%	3,876	1,600	1,553	-2.9%
Computers, Electric Products & Parts	6,300	6,200	7,000	12.9%	13,642	11,000	15,559	41.4%
Machines/Equipments/Tools/Instruments	2,850	2,800	3,000	7.1%	6,843	5,000	6,983	39.7%
<b>Chemicals</b>	<b>4,016</b>	<b>3,430</b>	<b>3,113</b>	<b>-9.2%</b>	<b>7,738</b>	<b>6,801</b>	<b>7,099</b>	<b>4.4%</b>
Fertilizers	150	39	30	-23.4%	313	120	169	40.5%
Petroleum Products	626	786	737	-6.3%	1,083	1,665	1,328	-20.2%
<b>Agriculture &amp; fishery products</b>	<b>848</b>	<b>1,003</b>	<b>810</b>	<b>-19.2%</b>	<b>1,693</b>	<b>1,944</b>	<b>1,848</b>	<b>-4.9%</b>
Wood & Wooden Products	240	150	130	-13.3%	461	320	350	9.4%
Fruits and Vegetables	110	140	160	14.3%	242	315	377	19.6%
Fishery Products	180	250	180	-28.0%	372	470	426	-9.4%
<b>Steel &amp; metal</b>	<b>2,393</b>	<b>2,023</b>	<b>2,394</b>	<b>18.3%</b>	<b>5,111</b>	<b>4,006</b>	<b>5,138</b>	<b>28.3%</b>
Other Base Metals	670	683	655	-4.0%	1,455	1,392	1,387	-0.3%
Ferrous Waste & Scrap	143	228	176	-22.7%	442	286	317	10.9%
Iron & Steel	1,030	583	892	53.1%	2,056	1,238	1,952	57.7%
<b>Others</b>	<b>2,555</b>	<b>2,882</b>	<b>3,551</b>	<b>23.2%</b>	<b>6,733</b>	<b>6,112</b>	<b>7,615</b>	<b>24.6%</b>
Automobiles	622	0	367	-	1,484	557	852	53.0%
Coal	317	613	658	7.2%	857	864	1,328	53.6%
Crude Oil	1	425	773	82.2%	635	1,046	1,588	51.9%

### EXPORTED VALUE BY SECTORS, FEBRUARY 2024

Unit: Million USD	February				February – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
Electronic products & part	<b>10,400</b>	<b>12,050</b>	<b>11,600</b>	<b>-3.7%</b>	<b>21,400</b>	<b>23,000</b>	<b>27,366</b>	<b>19.0%</b>
Telephones, Mobile Phones & Spare Parts	3,800	4,400	4,000	-9.1%	7,800	8,400	9,580	14.0%
Computers, Electric Products & Parts	3,700	3,700	4,200	13.5%	7,200	7,400	9,545	29.0%
Machines/Equipments/Tools/Instruments	2,500	3,500	2,800	-20.0%	5,500	6,300	6,817	8.2%
Still Image & VDO Cameras	400	450	600	33.3%	900	900	1,423	58.2%
Textile & footwear	<b>4,280</b>	<b>4,480</b>	<b>4,498</b>	<b>0.4%</b>	<b>10,699</b>	<b>9,298</b>	<b>10,123</b>	<b>8.9%</b>
Footwear	1,300	1,400	1,300	-7.1%	3,300	3,000	3,271	9.0%
Textiles and Garments	2,300	2,300	2,100	-8.7%	5,600	4,800	5,233	9.0%
Textiles/Leather/Footwear Materials	120	160	140	-12.5%	335	310	333	7.4%
Handbags, Purses, Suitcases & Umbrellas	<b>150</b>	<b>260</b>	<b>280</b>	<b>7.7%</b>	<b>500</b>	<b>580</b>	<b>655</b>	<b>12.9%</b>
Yarn	410	360	678	88.1%	964	608	632	3.9%
Agiculture & fishery products	2,706	2,783	3,080	10.7%	6,503	5,757	7,515	30.5%
Wood & Wooden Products	<b>1,100</b>	<b>800</b>	<b>950</b>	<b>18.8%</b>	<b>2,600</b>	<b>1,900</b>	<b>2,418</b>	<b>27.3%</b>
Fishery Products	600	550	550	0.0%	1,470	1,150	1,300	13.0%
Cashew Nuts	151	171	217	26.8%	446	397	568	43.0%
Vegetables and Fruits	200	350	400	14.3%	540	650	890	37.0%
Rice	<b>191</b>	<b>231</b>	<b>276</b>	<b>19.9%</b>	<b>374</b>	<b>434</b>	<b>639</b>	<b>47.3%</b>
Coffee	304	393	524	33.5%	699	745	1,251	67.9%
Steel & metal	872	1,225	1,198	-2.3%	2,535	2,388	2,778	16.3%
Iron & Steel	372	525	678	29.0%	1,245	1,008	1,500	48.8%
Iron & Steel Products	<b>300</b>	<b>350</b>	<b>270</b>	<b>-22.9%</b>	<b>680</b>	<b>700</b>	<b>655</b>	<b>-6.4%</b>
Other Base Metals & Products	200	350	250	-28.6%	610	680	623	-8.4%
Chemicals	1,004	1,105	1,023	-7.4%	2,627	2,122	2,553	20.3%
Rubber	178	212	132	-37.7%	552	482	429	-11.1%
Plastic Products	<b>350</b>	<b>350</b>	<b>400</b>	<b>14.3%</b>	<b>810</b>	<b>650</b>	<b>955</b>	<b>46.9%</b>
Others	2,127	2,569	2,079	-19.1%	4,665	4,935	4,985	1.0%
Crude Oil	198	203	104	-49.0%	311	342	227	-33.7%
Other Means of Transportation & Spare Parts	900	1,100	900	-18.2%	1,950	2,100	2,229	6.1%

Thank you for reading VBMA's Monthly Bond Market Report. For more information, please contact:

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