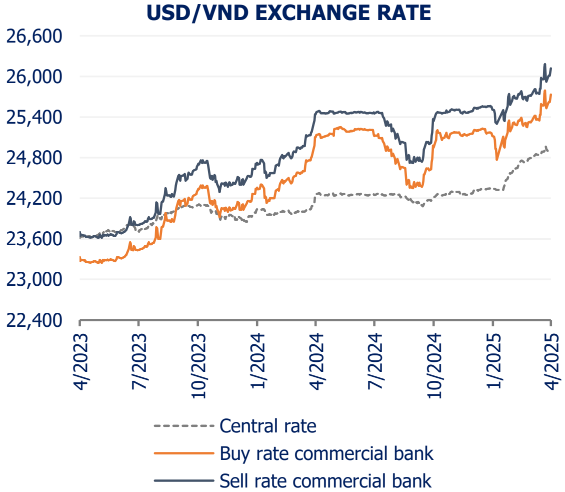
Vietnam Bond Market Association

Weekly report

14/4 - 18/4/2025

USD/VND EXCHANGE RATE



MONEY MARKET

Comparing to the latest report, while ON interest rate increased by 7 bps to 4.1%, 1W interest rate declined by 11 bps to 4.24%. Additionally, 6-month interest rate inched up by 5 bps to 5.28% while 9-month interest rate decreased by 54 bps, equivalent to 4.46%. The gap between USD and VND interest rates on average expanded by around 11 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 2,420 trillion, 97.1% of which were ON and 1W tenors.

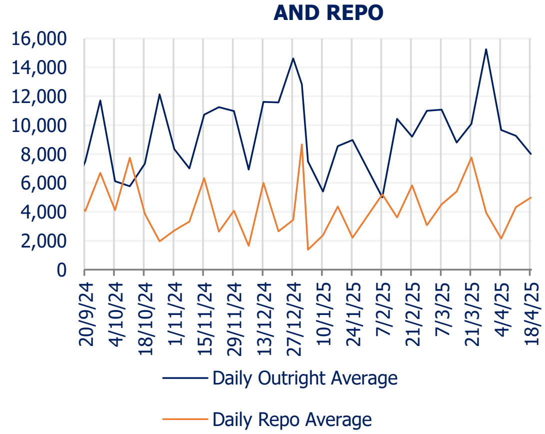
FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate decreased by 25 VND/USD compared to the previous week, trading at 24,898 VND/USD. Additionally, the buying and selling rates at Vietcombank both significantly rose 200 VND/USD to 25,760 VND/USD and 26,120 VND/USD, respectively.

GOVERNMENT BOND - PRIMARY MARKET

On April 16th, the State Treasury called for bidding a total of VND 14,000 billion of G-bonds. While 5-year and 15-year bonds were sold out, the winning ratios of 10-year and 30-year bonds were 81% and 3%, respectively. Year to date, the State Treasury issued VND 134,425 billion of Government bonds across various tenors from 5 to 30 years, completing about 26.9% of the plan 2025 of VND 500,000 billion. Next week, the State Treasury will call for auction a total of VND 12,500 billion of G-bonds at 4 tenors (5, 10, 15 and 30 years).

AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

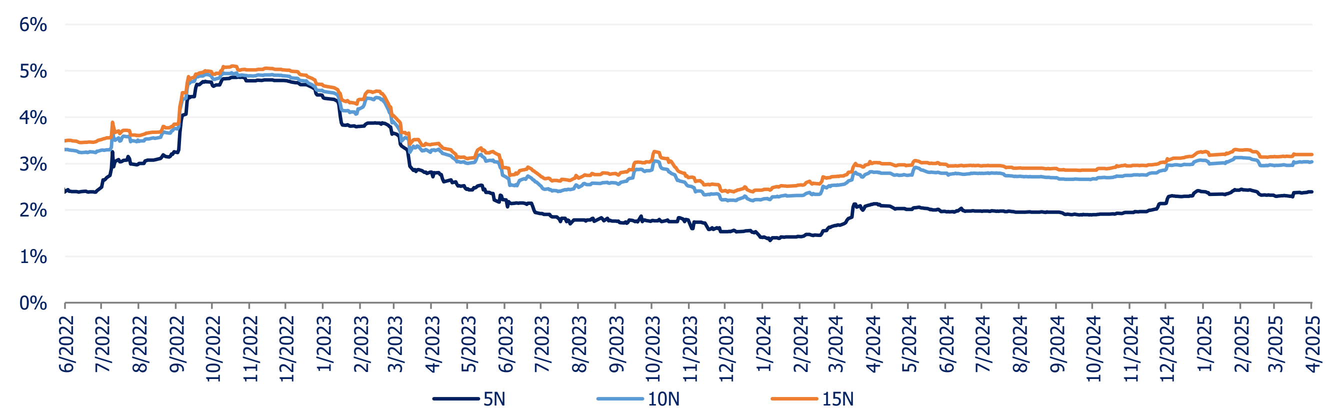
GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 64,977 billion.The average outright trading value declined by 13.5% WoW, while the average repo trading value rose by 15.3%. During the reporting period, foreign investors have net sold about VND 145 billion of G-bond. Government bond yields in VBMA trading room slightly increased for tenor 5Y, 20Y and 30Y and decreased for tenor 7Y and 10Y compared to the previous week.

CORPORATE BOND MARKET

According to the data consolidated by VBMA as of April 18, 2025, 9 corporate bond issuances have been announced in April 2025 with the total value of VND 16,517 billion.

GOVERNMENT BOND YIELD - VBMA



Weekly report

Money market

Open market operations: During the week, the central bank pumped about VND 63,679 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4%/year at 7-day, 14-day, 21-day and 35-day term.
Furthermore, VND 72 trillion of expired reverse repo was withdrawn from the system. Accordingly, the SBV net withdrawn about VND 8.4 trillion, the outstanding value of OMO reached approximately VND 111.4 trillion.

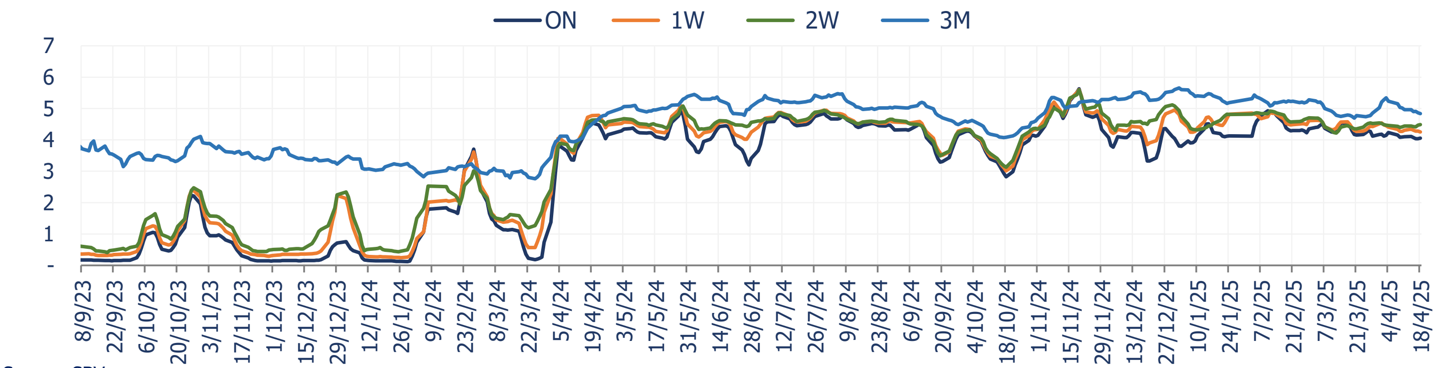
Interbank interest rate: Comparing to the latest report, while ON interest rate increased by 7 bps to 4.1%, 1W interest rate declined by 11 bps to 4.24%. Additionally, 6-month interest rate inched up by 5 bps to 5.28% while 9-month interest rate decreased by 54 bps, equivalent to 4.46%. The gap between USD and VND interest rates on average expanded by around 11 bps at overnight and 1 week terms.

Trading volume: The total trading volume in the interbank market was around VND 2,420 trillion (+25.3% WoW). ON and 1W tenors had the largest trading volume, with VND 2,294 trillion and 55 trillion, respectively. These two tenors together accounted for 97.1% of the overall trading volume.

INTERBANK INTEREST RATES

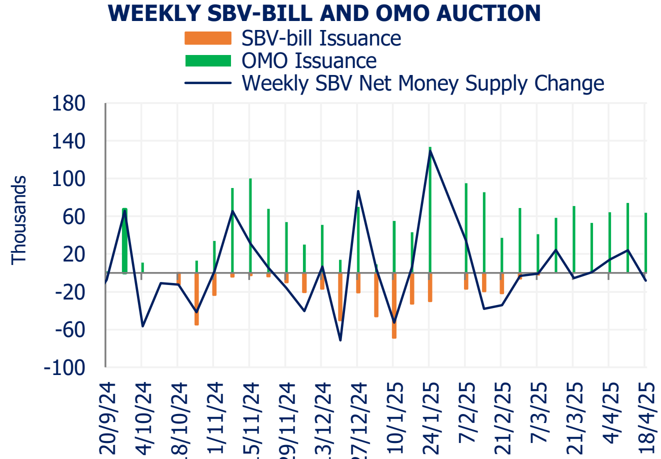
Unit: %	Avg last week	18/4/2025	11/4/2025	%WoW	%MoM
ON	4.06	4.10	4.03	7	-8
1W	4.26	4.24	4.35	-11	-11
2W	4.49	4.51	4.41	10	20
1M	4.35	4.22	4.22	0	-27
3M	4.84	4.70	4.81	-11	4
6M	5.25	5.28	5.23	5	0
9M	4.68	4.46	5.00	-54	-112

AVERAGE INTERBANK INTEREST RATE

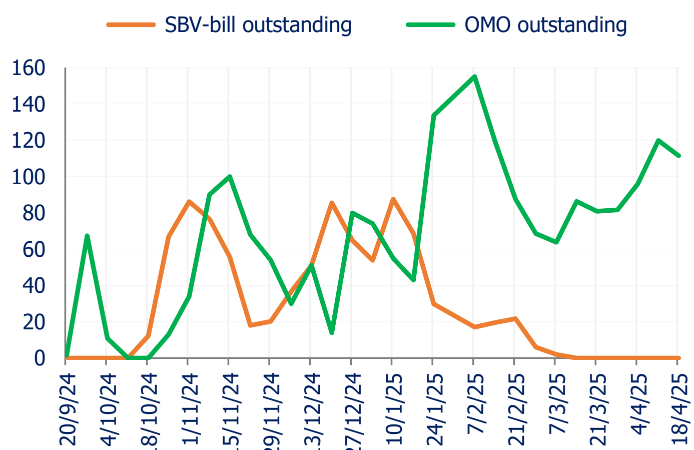


Source: SBV

WEEKLY SBV-BILL AND OMO AUCTION



SBV-BILL & OMO OUTSTANDING



Unit: VND Trillion

Source: SBV

Weekly report

Foreign exchange market

USD/VND Exchange rate: At the end of the reporting period, the central rate decreased by 25 VND/USD compared to the previous week, trading at 24,898 VND/USD. Additionally, the buying and selling rates at Vietcombank both significantly rose 200 VND/USD to 25,760 VND/USD and 26,120 VND/USD, respectively.

Foreign currency market: Speaking at the Economic Club of Chicago, Fed Chair Jerome Powell stated that President Trump's unexpected and sharp tariff hikes could slow economic growth and increase inflation. He warned that the Fed may face a challenging scenario in which its dual mandate—price stability and maximum employment—comes under strain. Powell also emphasized that the Fed is well positioned to wait for further data before making any adjustments to monetary policy.

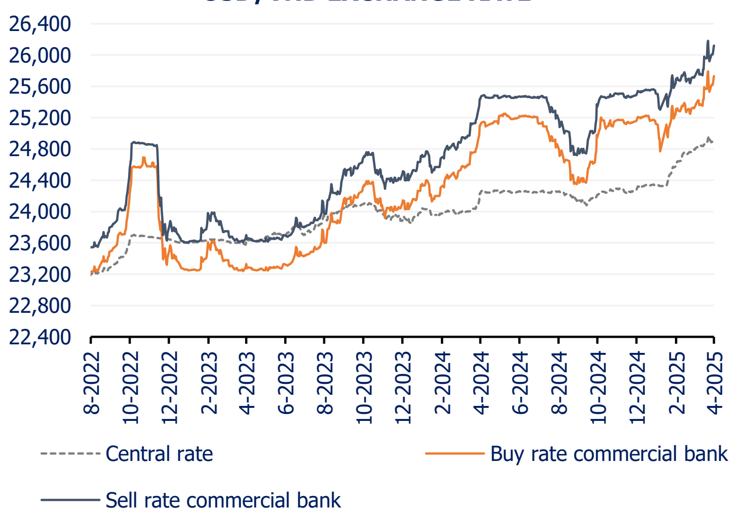
US Retail sales in March rose by 1.4%, surpassing expectations and marking the highest monthly increase in over two years. Sales at motor vehicle and parts dealers surged by 5.3%, indicating that consumers were rushing to purchase vehicles ahead of the Trump administration's planned 25% tariff on automobiles. Building materials, sporting goods, and electronics also saw notable gains during the month.

Besides, the European Central Bank (ECB) cut interest rates by another 25 basis points to 2.25% in response to rising economic uncertainty and mounting recession fears.

Amid heightened trade tensions, the U.S. dollar continued to face pressure last week, falling to a three-year low on Thursday (April 17). By week's end, the U.S. Dollar Index (DXY) had dropped 0.72% to around 99.38. Meanwhile, the euro, yen, and pound all appreciated against the greenback, rising 0.27%, 0.93%, and 1.64%, respectively, from the previous week.

Looking ahead to next week, Federal Reserve Governor Christopher Waller is scheduled to speak on Wednesday (April 23). Additionally, the U.S. will release data on new home sales and March durable goods orders..

USD/VND EXCHANGE RATE



Source: SBV

CENTRAL RATE

Date	Exchange rate	% Change
7/4/2025	24,886	
8/4/2025	24,898	▲ 0.048%
9/4/2025	24,936	▲ 0.153%
10/4/2025	24,964	▲ 0.112%
11/4/2025	24,923	▼ -0.164%
14/4/2025	24,886	▼ -0.148%
15/4/2025	24,891	▲ 0.020%
16/4/2025	24,899	▲ 0.032%
17/4/2025	24,893	▼ -0.024%
18/4/2025	24,898	▲ 0.020%

MAJOR EXCHANGE RATES

Major exchange rates	18/4/2025	11/4/2025	%WoW	%YTD
USD/VND	25,925	25,715	0.82%	6.58%
EUR/USD	1.139	1.136	0.27%	4.06%
USD/CNY	7.300	7.292	0.11%	2.20%
USD/JPY	142.170	143.510	-0.93%	0.13%
GBP/USD	1.329	1.308	1.64%	5.39%
USD index	99.380	100.100	-0.72%	-2.76%

Source: investing.com

Weekly report

Government bond - Primary market

Government bond: On April 16th, 2025, the State Treasury called for bidding a total of 12,000 on Government bonds, including 5-year (VND 3,000 billion), 10-year (VND 8,000 billion), 15-year (VND 500 billion) and 30-year bonds (VND 500 billion). Later, the State Treasury called for bidding an additional VND 2,000 billion worth of 10-year Government bonds.

While 5-year and 15-year bonds were sold out, the winning ratios of 10-year and 30-year bonds were 81% and 3%, respectively.

In addition, the winning interest rate for 10-year tenor remained unchanged at 3% while 15-year winning interest rate rose by 1 bps to 3.09%.

Year to date, the State Treasury issued VND 134,425 billion of Government bonds across various tenors from 5 to 30 years, completing about 26.9% of the plan 2025 of VND 500,000 billion.

The winning value of 10-year and 5-year bonds are the largest with VND 121,709 billion và VND 7,200 billion issued, respectively, accounting for about 95.9% of the total value since the beginning of 2025. 15-year bonds come in third with VND 3,640 billion.

Issuance plan for 21/4 - 25/4/2025: Next week, the State Treasury will call for auction VND 12,500 billion of G-bonds, including VND 2,000 billion for 5-year tenor, VND 9,000 billion for 10-year tenor, VND 1,000 billion for 15-year tenor and VND 500 billion for 30-year tenor.

Government bond auction (14/4 - 18/4/2025)

No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	16/4/2025	STV	TD2530009	5	3,000	3,100	3,000	2.2	-
2	16/4/2025	STV	TD2535024	10	10,000	13,260	8,060	3	-
3	16/4/2025	STV	TD2540037	15	500	1,100	500	3.09	1
4	16/4/2025	STV	TD2555052	30	500	15	15	3.28	-

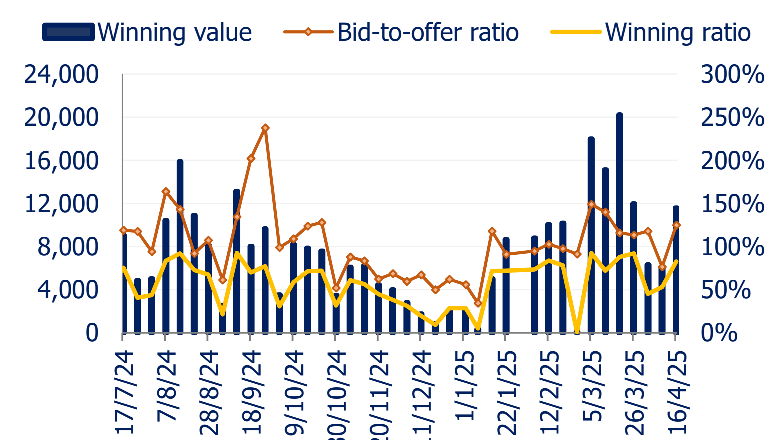
Unit: VND billion

Issuance plan for 21/4 - 25/4/2025

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	23/4/2025	STV	TD2530009	Additional	5	2,000
2	23/4/2025	STV	TD2535025	Additional	10	9,000
3	23/4/2025	STV	TD2540037	Additional	15	1,000
4	23/4/2025	STV	TD2555052	Additional	30	500

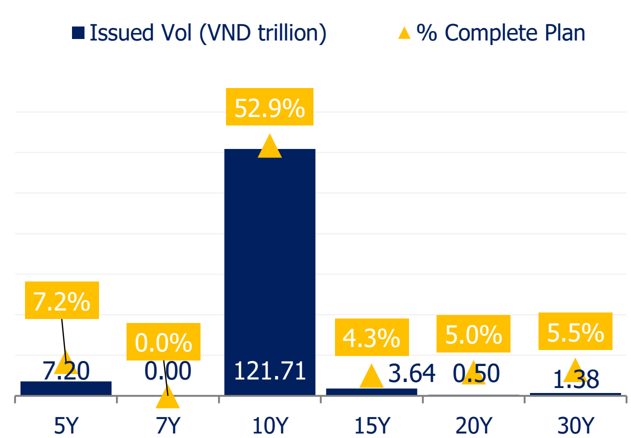
Unit: VND billion

OFFERING AND BIDDING VALUE



Source: HNX, Unit: VND billion

ISSUING VALUE BY TENOR IN Q1.2025



Source: HNX

*Note: Data consolidated as of 18/4/2025

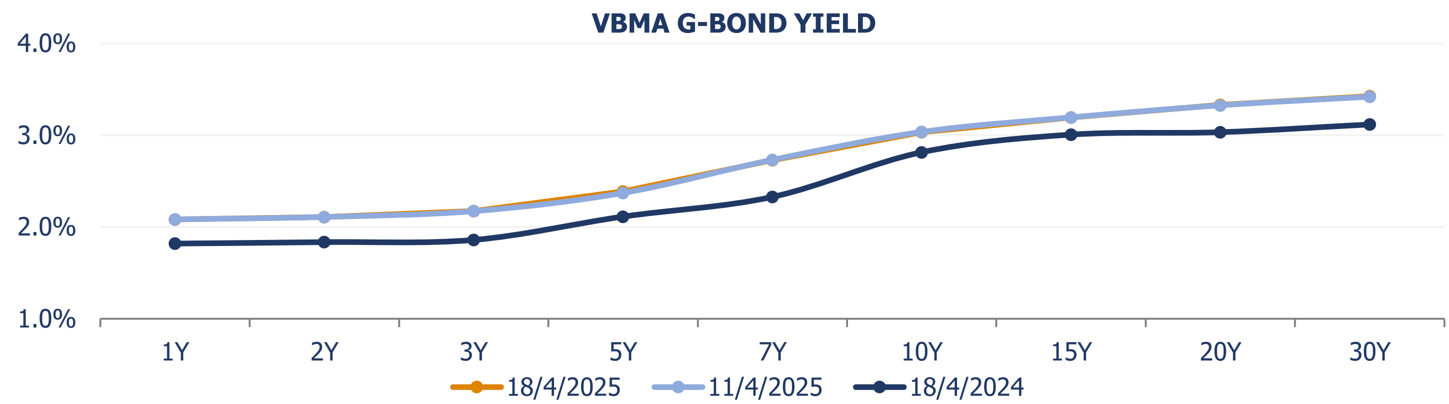
Weekly report

Government bond - Secondary market

Secondary market: In this reporting period, the secondary market's trading value was VND 64,977 billion, of which outright trading value accounted for about 62%. The daily average outright trading volume was VND 8,008 billion (13.5% WoW decline) and the daily average repo trading volume was VND 4,987 billion (15.3% higher).

Foreign investors: During the reporting period, foreign investors net sold about VND 145 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 1,974 billion of G-Bond.

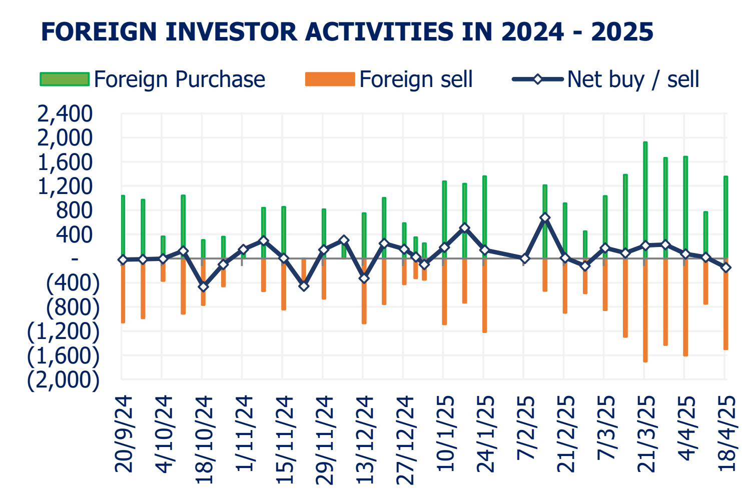
Government bond yields (according to VBMA Outright trading room): Government bond yields in VBMA trading room slightly increased for tenor 5Y, 20Y and 30Y and decreased for tenor 7Y and 10Y compared to the previous week.



G-Bond yields (according to VBMA Outright trading room):

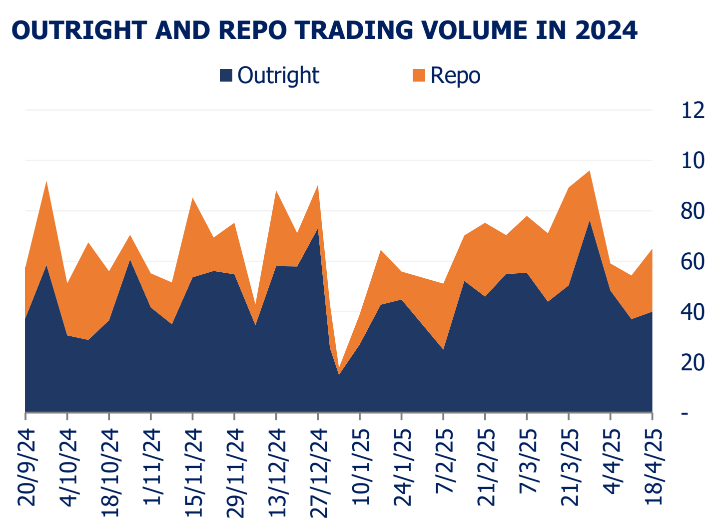
	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
18/4/2025	2.08%	2.11%	2.17%	2.39%	2.73%	3.04%	3.20%	3.33%	3.43%
11/4/2025	2.08%	2.11%	2.17%	2.37%	2.73%	3.04%	3.20%	3.33%	3.42%
18/4/2024	1.82%	1.84%	1.86%	2.11%	2.33%	2.82%	3.01%	3.03%	3.12%
WoW (bps)	0.00	0.00	0.00	1.47	-0.47	-0.20	0.03	0.60	0.60
YoY (bps)	26.33	27.45	31.35	27.25	39.96	21.95	18.81	29.90	30.90

Sources: VBMA Unit: bps



*Note: Data consolidated as of 18/4/2025

Unit: VND billion Source: HNX



Unit: VND trillion Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in April 2025:
According to the data consolidated by VBMA from HNX and SSC as of 18/04/2025, 9 corporate bond issuances have been announced in April with the total value of VND 16,517 billion.
Year to date, the total value of corporate bonds issuance recorded is VND 41,621 billion. This comprises of 13 public offerings with the value of VND 27,104 billion (accounting for 65.1% of the total issuance value) and 9 private placements with the value of VND 14,517 billion (accounting for 34.9% of the total value).

Corporate bonds buybacks in April 2025:
According to data consolidated by VBMA from HNX, businesses redeemed VND 1,956 billion worth of bonds in April. Year to date, the total value of bonds redeemed before maturity was VND 28,788 billion, -12.4% YoY. Real estate was the leading sector with 45.6% of the total redeemded value (or VND 13,119 billion).

**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and 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 18/04/2025. (Details in Appendix 02)*

Corporate bonds maturity:
The total value of corporate bonds about to mature in the remaining of 2025 is VND 166,238 billion, 53.5% of which belongs to the real estate sector with VND 88,928 billion, followed by the bank sector with VND 40,166 billion (24.2% of total value).

Privately-placed corporate bond transaction:
In this reporting period, the average trading value of privately-placed corporate bond was VND 6,360 billion per day (45% WoW increase). Bonds with the highest trading value were issued by Asia Commercial JS Bank (VND 6,795 billion), LPBank (VND 4,100 billion) and Seaside Homes Real estate Investment and Development company LTD (VND 2,297 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 339,948 billion.

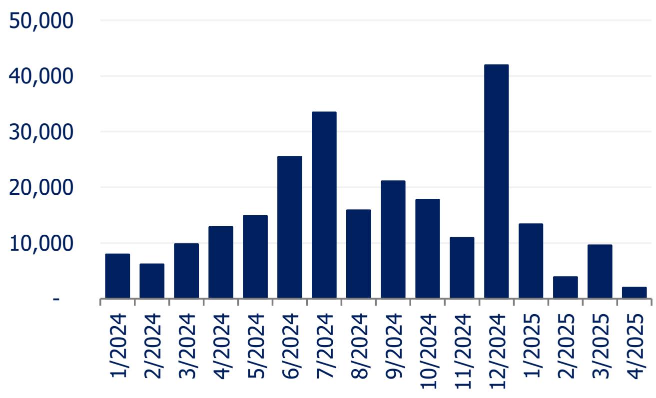
Corporate bond issuance plan in 2025

Thanh Thanh Cong - Bien Hoa JSC (SBT)
The Board of Directors of SBT has approved the plan for public bond issuance in 2025, with the maximum value of around VND 500 billion. These bonds are convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a maturity of 1 year and 9.5%/year coupon rate.

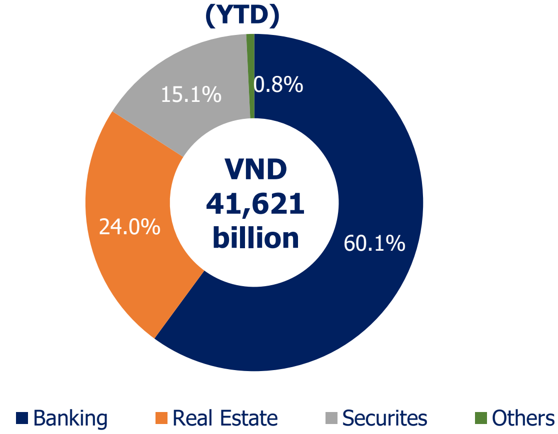
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)
The Board of Directors of CTG has approved the plan for the second public bond issuance in the first 2 quarters of 2025, with the maximum value of VND 4 trillion. These bonds are non-convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a term of 8-10 years and floating coupon rate.

Asia Commercial JS Bank (ACB)
The Board of Directors of ACB has approved the plan for 10 private bond issuances in 2025, with the total value of VND 20 trillion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maximum maturity of 5 years with a combination of fixed and floating coupon rate.

CORPORATE BOND BUYBACKS VALUE 2024 - 2025



CORPORATE BOND ISSUED BY TENOR IN 2025 (YTD)



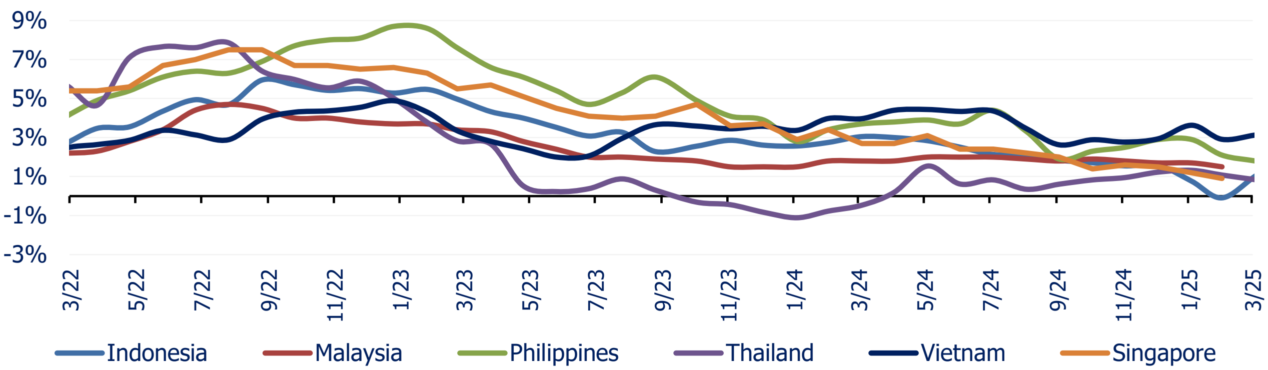
Unit: VND billion

Weekly report

International news

Date	Countries	Currency	Events
23/4/2025	United States	USD	Fed Governor Christopher Waller speak
23/4/2025	United States	USD	New home sales (March)
23/4/2025	United States	USD	S&P flash U.S. manufacturing PMI (April)
24/4/2025	United States	USD	Durable-goods orders (March)
24/4/2025	United States	USD	Initial Jobless Claims

CURRENT TREND OF INFLATION OF COUNTRIES IN THE REGION



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T4 2023	2.67	0.15	3.57	5.97	2.10	3.54	2.80
T5 2023	2.53	0.11	3.55	5.80	2.19	3.57	2.51
T6 2023	2.44	0.10	3.59	6.00	2.29	3.95	2.23
T7 2023	2.43	0.11	3.64	6.40	2.35	4.14	1.98
T8 2023	2.41	0.21	3.66	6.35	2.45	4.31	1.78
T9 2023	2.48	0.26	3.71	6.32	2.69	4.45	1.77
T10 2023	2.58	0.35	3.86	6.54	2.86	4.77	1.96
T11 2023	2.54	0.36	3.75	6.44	2.71	4.49	2.00
T12 2023	2.51	0.27	3.63	6.03	2.50	4.01	1.76
T1 2024	2.39	0.24	3.60	6.04	2.42	3.93	1.45
T2 2024	2.29	0.33	3.57	6.21	2.29	4.19	1.43
T3 2024	2.22	0.37	3.58	6.16	2.24	4.21	1.62
T4 2024	2.13	0.45	3.73	6.45	2.44	4.56	2.08
T5 2024	2.09	0.55	3.74	6.50	2.52	4.50	2.04
T6 2024	2.03	0.56	3.67	6.36	2.50	4.32	1.99
T7 2024	1.95	0.60	3.62	6.16	2.41	4.16	1.98
T8 2024	1.87	0.48	3.50	6.02	2.30	3.71	1.96
T9 2024	1.76	0.50	3.51	5.89	2.25	3.49	1.94
T10 2024	1.79	0.82	3.57	5.60	2.24	3.91	1.92
T11 2024	1.71	0.69	3.64	5.80	2.19	4.23	1.94
T12 2024	1.47	0.73	3.62	5.94	2.12	4.25	2.15
T1 2025	1.40	0.85	3.62	5.99	2.13	4.46	2.35
T2 2025	1.49	1.01	3.62	5.82	2.08	4.28	2.40
T3 2025	1.65	1.12	3.56	5.79	1.90	4.04	2.32
T4 2025	1.53	0.89	3.47	5.75	1.65	3.93	2.36

Source: VBMA, ThaiBMA, US Treasury, investing.com

Increase

Decrease

Weekly report

Appendix 1

Government bond auction (14/4 - 18/4/2025)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2530009	STV	5	16/4/2025	3,000	3,100	3,000	2.2	-
2	TD2535024	STV	10	16/4/2025	10,000	13,260	8,060	3	-
3	TD2540037	STV	15	16/4/2025	500	1,100	500	3.09	1
4	TD2555052	STV	30	16/4/2025	500	15	15	3.28	-

Unit: VND billion

Issuance plan for 21/4 - 25/4/2025

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	23/4/2025	STV	TD2530009	2,000	5	Additional
2	23/4/2025	STV	TD2535025	9,000	10	Additional
3	23/4/2025	STV	TD2540037	1,000	15	Additional
4	23/4/2025	STV	TD2555052	500	30	Additional

Government Bond Auction Plan for Q2/2025

No	Tenor	Planned Amount	Issued Amount	% Completed
1	5 years	18,000	3,000	16.7%
2	7 years	2,000	0	0%
3	10 years	70,000	20,310	29%
4	15 years	25,000	600	2.4%
5	20 years	2,000	0	0%
6	30 years	3,000	75	2.5%
	Total	**120,000**	**23,985**	**20%**

Unit: VND billion

Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor (year)	Remaining tenor (year)	Rate (%)
1	TD2535024	6,179	10	9.9	2.96 - 3.7299
2	TD2535023	4,989	10	9.9	2.9601 - 3.74
3	TL1545363	3,239	30	20.7	3.491 - 3.4937
4	TD1631461	3,081	15	5.7	2.4815 - 2.7424
5	TD1530287	2,642	15	4.8	2.4637 - 2.5999
6	TD2434024	1,717	10	9.2	2.6969 - 3.03
7	TD2333116	1,584	10	7.7	2.6599 - 3.0049
8	TD1530258	1,561	15	4.8	2.2971 - 2.5311
9	TD2434022	1,535	10	9.2	2.68 - 2.69
10	TD2434025	1,413	10	9.3	2.675 - 3.02

Appendix 2

Corporate bond issuances during 2025

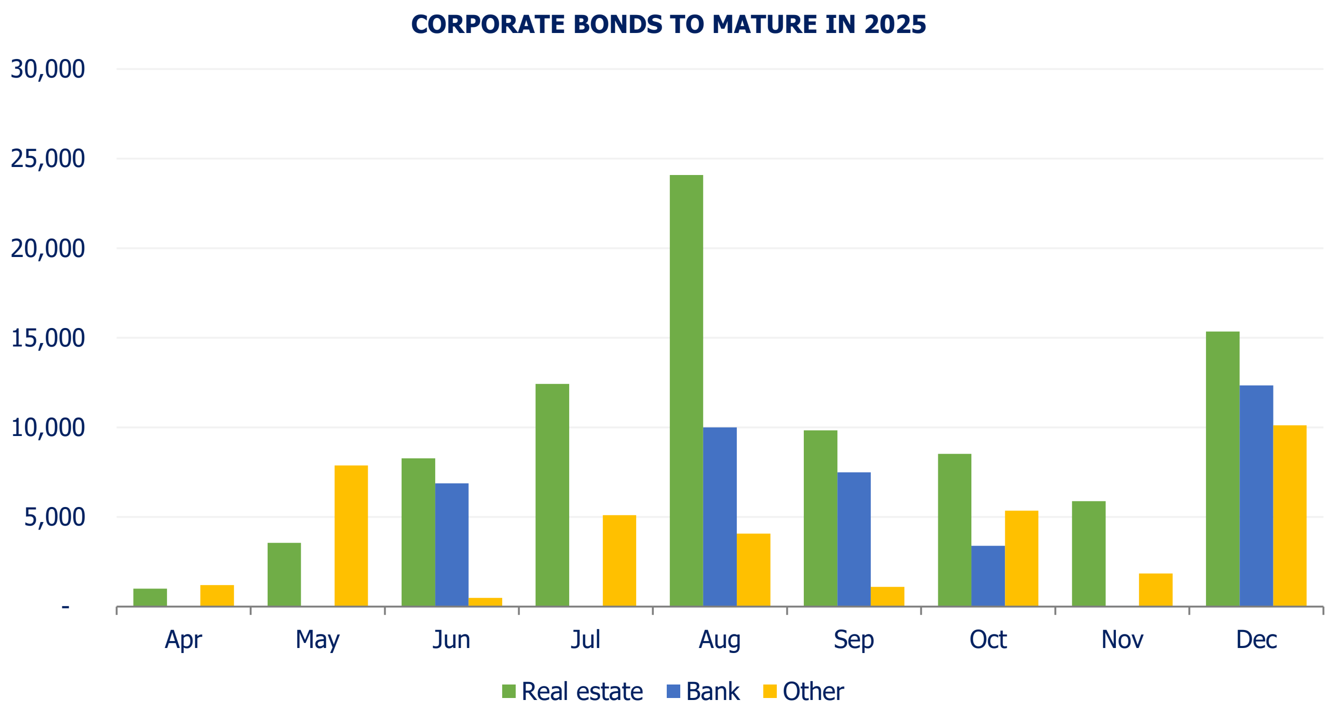
ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
VIET CAPITAL COMMERCIAL JOINT STOCK BANK	BANKING	1254		PUBLIC	FIRST PERIOD = 8.2%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	6/1/2025	6
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUTRY AND TRADE	BANKING	3000	CTG2432T2/01	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.05%/YEAR	15/1/2025	8
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUTRY AND TRADE	BANKING	1000	CTG2434T2/01	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.15%/YEAR	15/1/2025	10
DNSE SECURITIES JOINT STOCK COMPANY	SECURITIES	300	DSEH2426001	PUBLIC	FIRST 2 PERIODS = 8.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	15/1/2025	2
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	2351	SHBC7Y202401	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	28/2/2025	7
VPS SECURITIES JOINT STOCK COMPANY	SECURITIES	5000	VCK125005	PUBLIC	FIRST 2 PERIODS = 8.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR AND NOT BELOW 8.3%/YEAR	3/3/2025	2
VIET DRAGON SECURITIES CORPORATION	SECURITIES	500	VDS12501	PRIVATE	8.2%/YEAR	4/3/2025	1
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	2900	LPB7Y202401	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.9%/YEAR	5/3/2025	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	100	LPB10Y202402	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.2%/YEAR	5/3/2025	10
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2199	MBBH2430003	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	5/3/2025	6
HO CHI MINH CITY DEVELOPMENTJOINT STOCK COMMERCIAL BANK	BANKING	2500	HDBC7Y253201	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.7%/YEAR	24/3/2025	7
HO CHI MINH CITY DEVELOPMENTJOINT STOCK COMMERCIAL BANK	BANKING	2500	HDBC8Y253301	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.9%/YEAR	24/3/2025	8
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	1500	ACB12501	PRIVATE	5.6%/YEAR	26/3/2025	2
TECHCOM SECURITIES JOINT STOCK COMPANY	SECURITIES	500	TCX12501	PRIVATE	FIRST PERIOD = 7.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 2.5%/YEAR	4/4/2025	3
TCO REAL ESTATE BUSINESS AND CONSULTANCY JOINT STOCK COMPANY	REAL ESTATE	3000	TOC32501	PRIVATE	8.2%/YEAR	9/4/2025	1
XUAN MAI – HANOI CLEAN WATER TRANSMISSION LIMITED COMPANY	UTILITIES	317	XMH12501	PRIVATE	5.75%/YEAR	9/4/2025	20
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	1000	ACB12502	PRIVATE	5.6%/YEAR	10/4/2025	2
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	3000	VIC12501	PRIVATE	12%/YEAR	11/4/2025	2
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	4000	VIC12502	PRIVATE	12%/YEAR	11/4/2025	3
PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK	BANKING	700	PGB12501	PRIVATE	5.8%/YEAR	15/4/2025	2
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	3000	CTG2432T2/02	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.05%/YEAR	16/4/2025	8
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	1000	CTG2434T2/02	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.15%/YEAR	16/4/2025	10

Weekly report

Appendix 3

Corporate bonds matured from 21/4 to 27/4/2025

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	MST INVESTMENT JOINT STOCK COMPANY	CONSTRUCTION	120	120	MSTH2223001	21/04/2022	21/04/2025
2	SUN WAY INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	250	250	MTDCH2123001	27/04/2021	27/04/2025

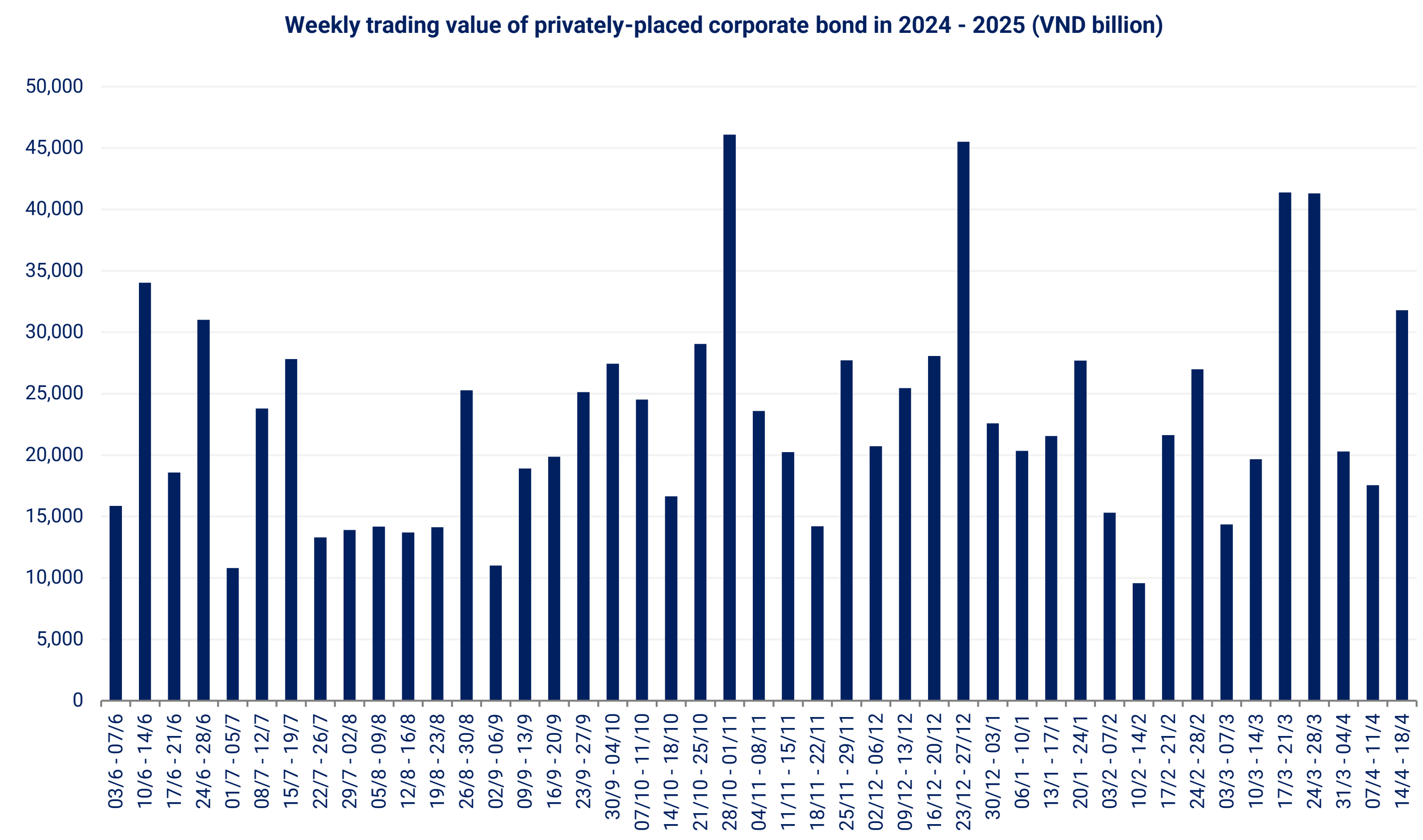


Appendix 4

Abnormal disclosure regarding corporate bonds from 14/4 to 18/4/2025

No	Date	Issuer	Bond Code	Type of news	Details
1	15/4/2025	AMERICAN PROPERTY JOINT STOCK COMPANY	AME.BOND.05.2020.01	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.5%/year
2	16/4/2025	AMERICAN PROPERTY JOINT STOCK COMPANY	AME.BOND.05.2020.03	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.5%/year
3	16/4/2025	TNL LEASE PROPERTY AND INVESTMENT JOINT STOCK COMPANY	TNL.BOND.01.2020.57	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 8.1%/year
4	18/4/2025	AMERICAN PROPERTY JOINT STOCK COMPANY	AME.BOND.05.2020.02, AME.BOND.05.2020.04, AME.BOND.05.2020.05, AME.BOND.05.2020.09, AME.BOND.05.2020.12	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.5%/year

Daily trading value of privately-placed corporate bond



** Data consolidated from HNX, as of 18/4/2025*

Weekly report

Appendix 5

List of Abbreviations

No	Abbreviation	Meaning
1	avg	average
2	bn	billion
3	bps	basis points
4	CPI	Consumer Price Index
5	EU	European
6	FED	Federal Reserves System
7	FOMC	Federal Open Market Committee
8	G-bonds	Government bonds
9	HNX	Hanoi Stock Exchange
10	JSC	Joint Stock Company
11	LHS	Left hand side
12	MoM	Month over month
13	OMO	Open market operation
14	PPI	Producer Price Index
15	RHS	Right hand side
16	SBV	State Bank of Vietnam
17	SSC	State Securities Commission of Vietnam
18	STV	the State Treasury of Vietnam
19	VBMA	Vietnam Bond Market Association
20	vol	volume
21	WoW	week over week
22	YTD	Year to date

Thank you for reading VBMA’s Weekly Bond Market Report.
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