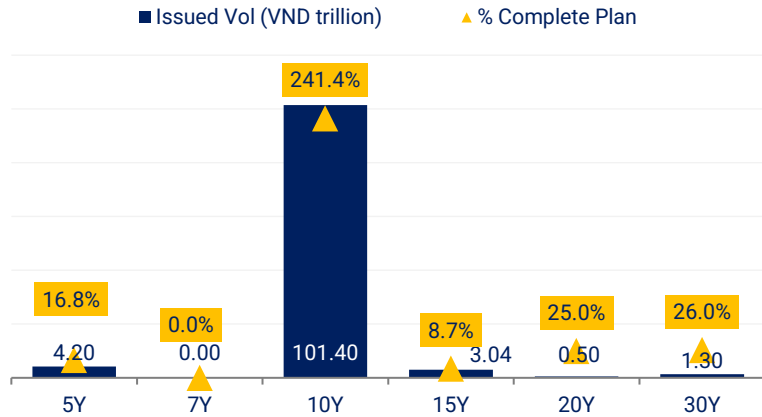
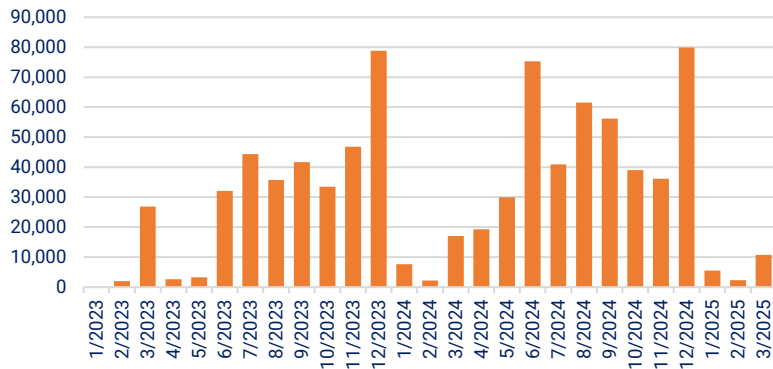


**Issuing value by tenor**



**Corporate bond issuing value (VND billion)**



**Real GDP growth rate**



**PRIMARY MARKET**

In March 2025, the State Treasury of Vietnam called for 15 auction sessions of government bonds with tenors of 5, 10, 15, 20 and 30 years. The total offering value was VND 76,500 billion, the winning ratio was 85.4%. There was no auction of Government-guaranteed bonds in March 2025.

**SECONDARY MARKET**

The value of government and Government-guaranteed bond Outright trading reached VND 238,880 billion (jumped 34% compared to last month) and Repo transactions reached VND 108,900 billion (increased 22.7%). Government bond yields (according to VBMA trading room) edged lower at all tenors.

**CORPORATE BOND MARKET**

According to public data from HNX and SSC, as of March 31<sup>st</sup> 2025, there were 1 issuance under private placement worth VND 500 billion and 4 issuances under public offering with the total value of VND 10,199 billion in March.

**MACROECONOMY**

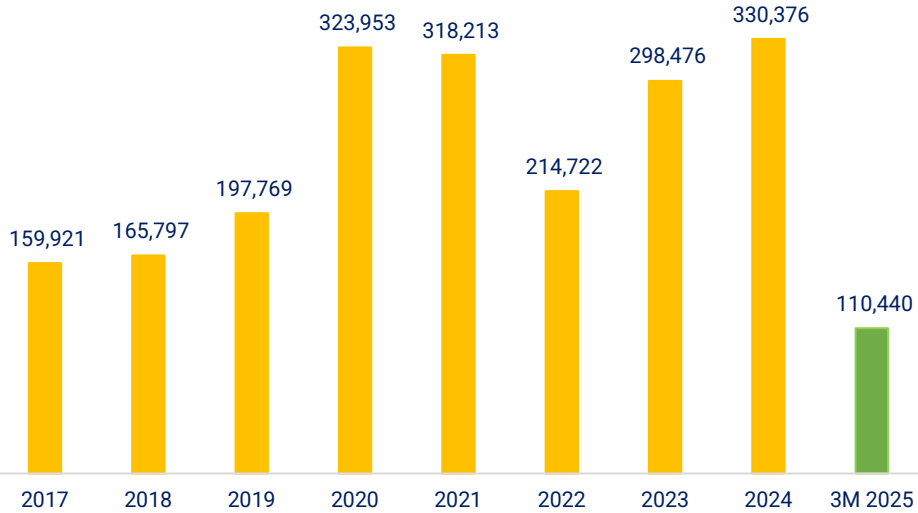
In March, Vietnam's core CPI increased by 0.25% while the overall CPI decreased by 0.03% compared to February 2025.

Registered foreign direct investment (FDI) in March reached USD 10.98 billion, 34.7% higher than the same period of 2024, while disbursed FDI rose by 7.2% to USD 4.96 billion. As of March 2025, new disbursement of public investment capital was estimated to complete 8.98% of the 2025 plan assigned by the Prime Minister.

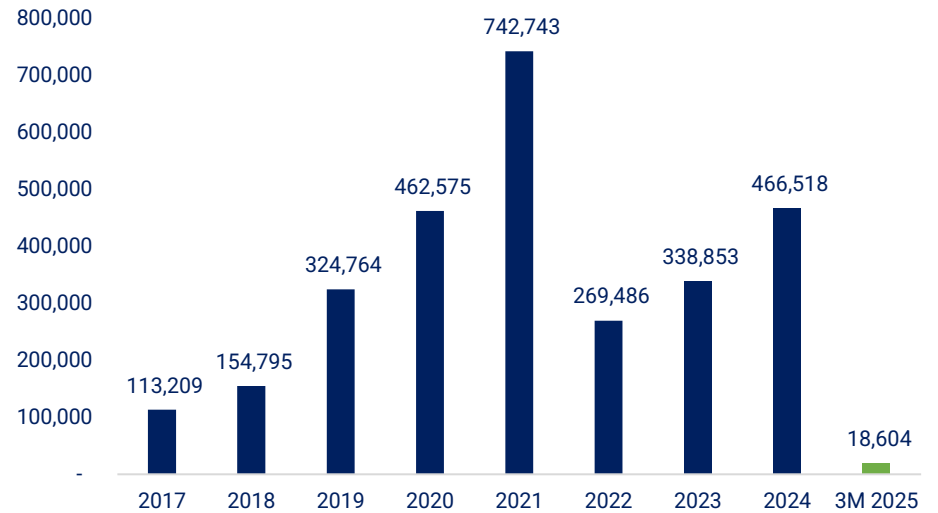
The manufacturing Purchasing Managers' Index (PMI) in March 2025 increased to 50.5, exceeding the 50-point threshold for the first time in four months.

Total import-export turnover in March reached USD 75.39 billion, up 18.2% over the same period last year; imports were estimated at USD 36.9 billion, +19% YoY; exports were estimated at USD 38.5 billion, +23.8% YoY.

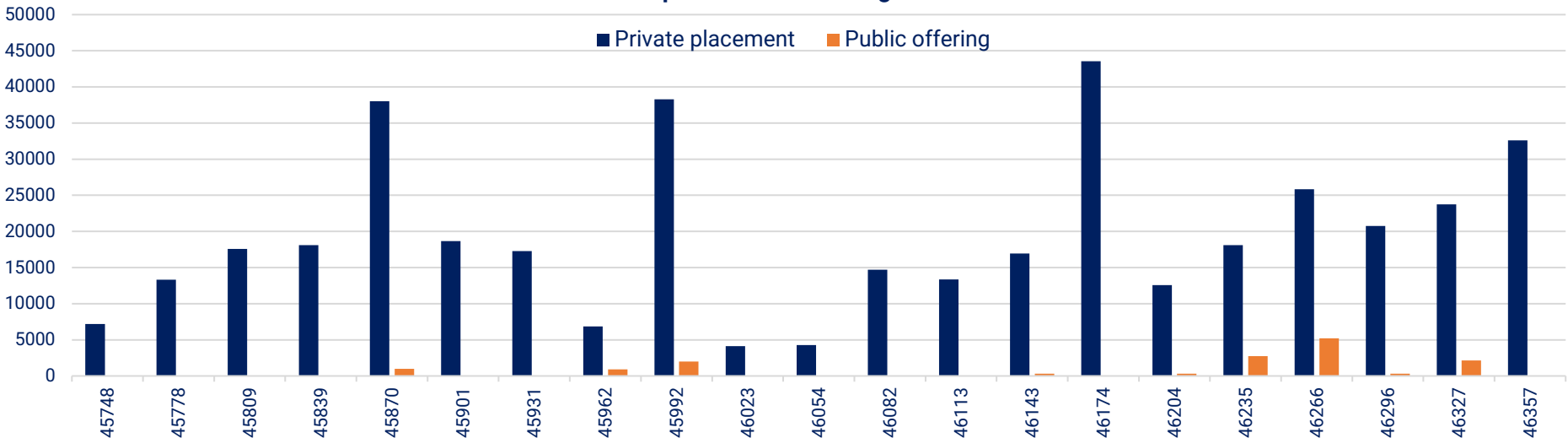
**Government bond issuing value (Billion VND)**



**Coporate bond issuing value (Billion VND)**



**Corporate bond maturing value**



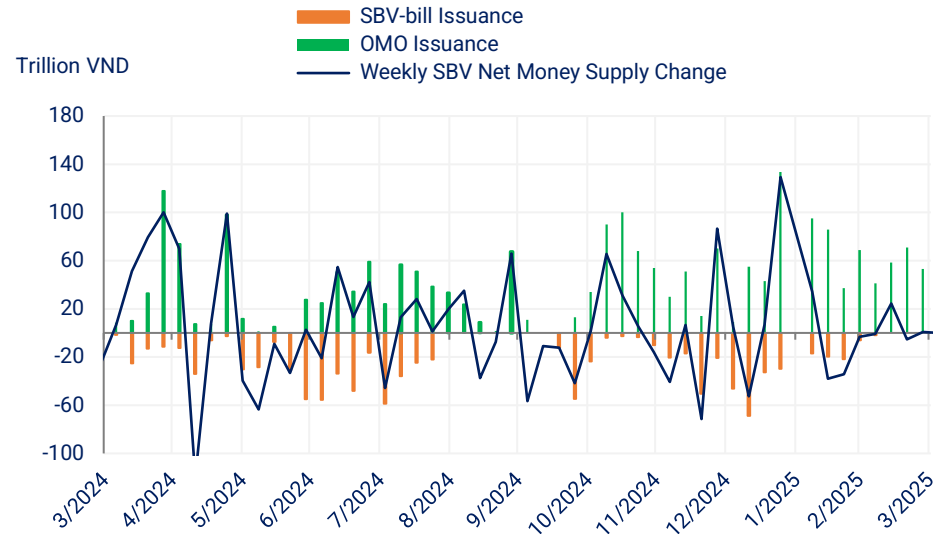
The data consolidated by VBMA was collected from website of HNX as of March 31<sup>st</sup> 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

**Interbank interest rates:** Interbank VND interest rates decreased at most tenors. Specifically, the 1M rate declined by 25 bps to 4.36%, rates of 6M and 9M tenors decreased by 75 bps and 86 bps, respectively, both to 5%. Meanwhile, the other rates remained stable compared to last month. Particularly, the On, 1W, 2W and 3M reached 4.61%, 4.84%, 4.65% and 5.51%, in that order.

Market liquidity in March rose 3.8% compared to the previous month, reaching over VND 9.8 quadrillion.

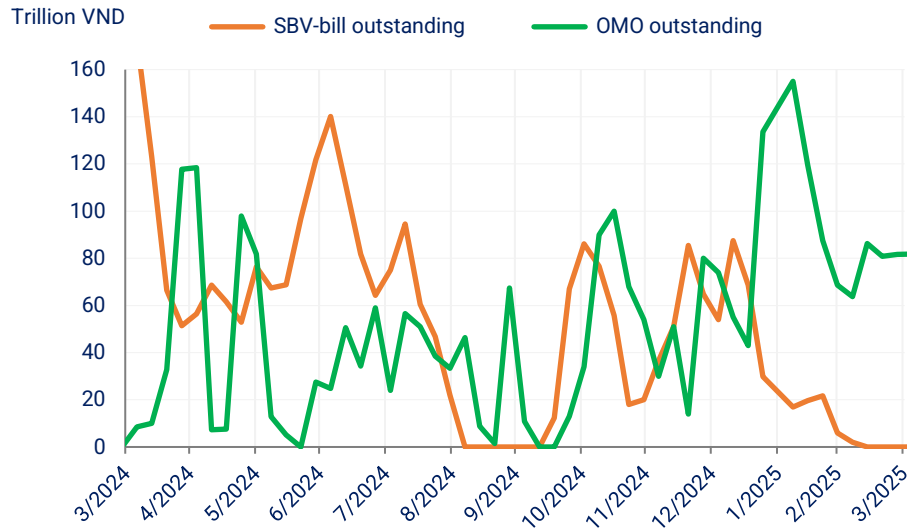
**Open market operations (OMO):** The SBV issued nearly VND 2,000 billion in 7-day SBV-bills during the first two days of March but ceased issuance for the remainder of the month. On the other hand, the SBV continued purchasing valuable papers across almost all maturities through the OMO channel throughout the month, with a total value of VND 253,468 billion. This action helped lower interbank market interest rates, provided liquidity to the banking system, and supported the accommodating monetary policy aimed at stimulating economic growth in accordance with the government's target.

### SBV-BILL and OMO auction



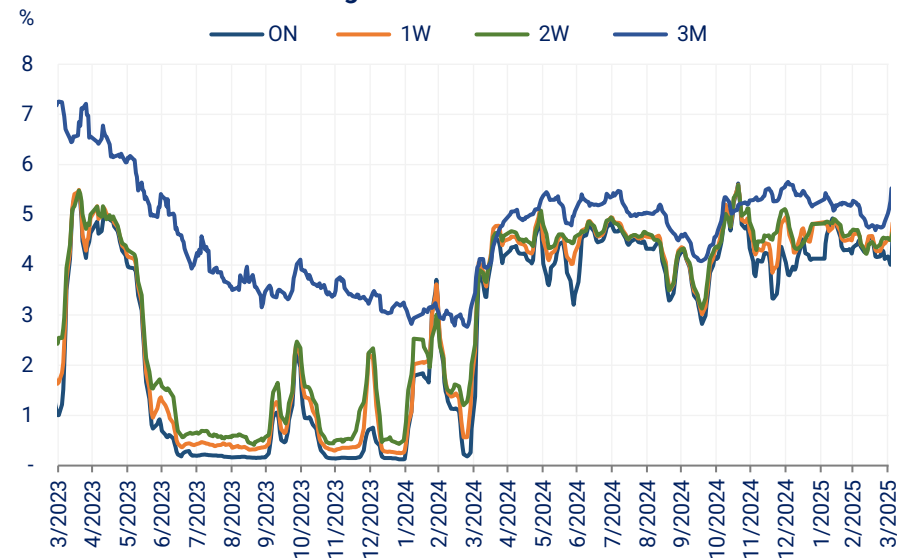
Source: SBV, VBMA

### SBV-Bill & OMO outstanding



Source: SBV, VBMA

### Average interbank interest rate

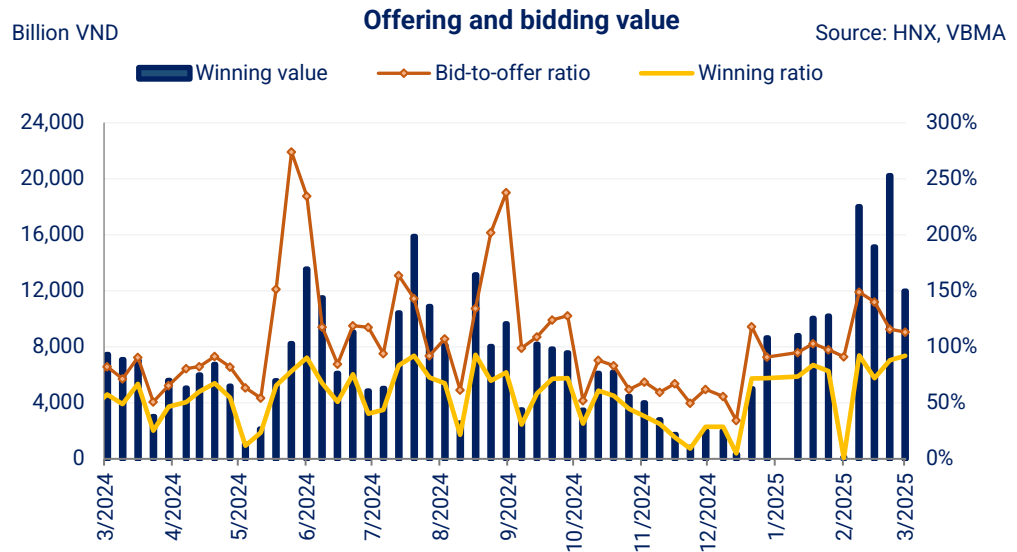
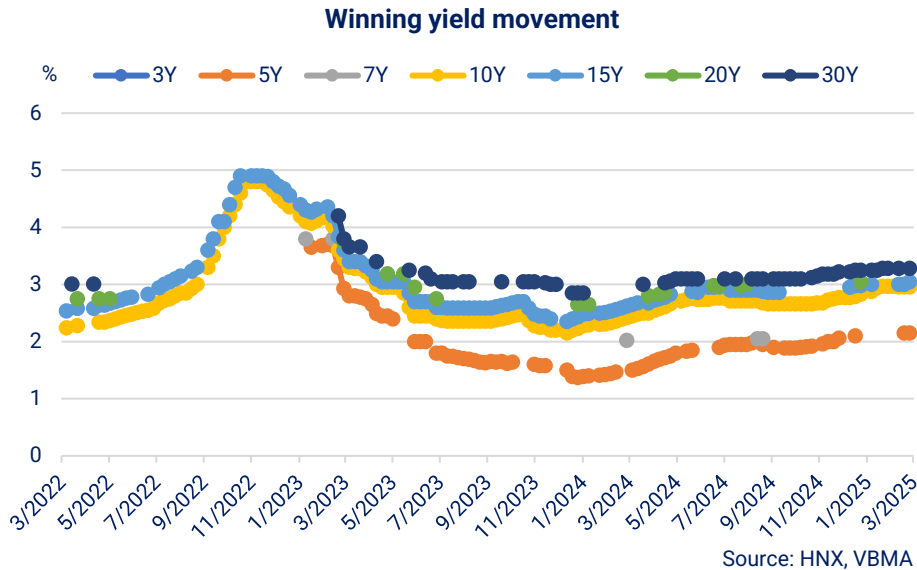
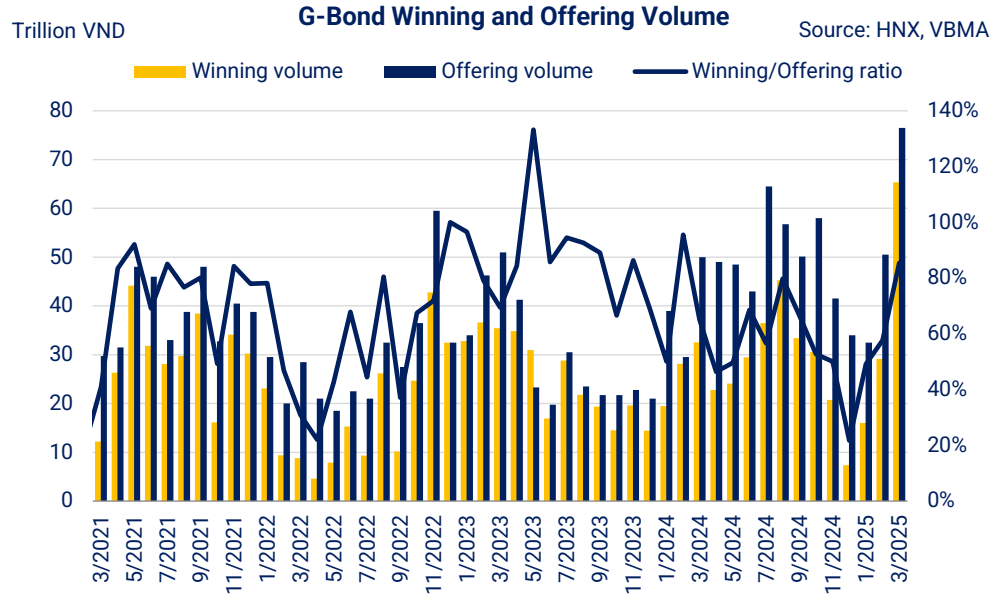


Source: SBV, VBMA

In March 2025, the State Treasury of Vietnam (STV) called for 15 auctions of government bonds with the total offering value of VND 76,500 billion, the winning ratio was 85.4%.

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for most of the winning value with VND 60,523 billion (accounted for 92.6%). The 5-year, 15-year and 30-year tenors were issued VND 4,100 billion (winning rate of 91.1%), VND 380 billion (winning rate of 12.7%) and VND 326 billion (winning rate of 16.3%). The average winning yield slightly decreased compared to last month.

The total value of government bonds issued by STV through auctions in the first 3 months of 2025 was VND 110,440 billion, equivalent to over 22% of 2025's plan (VND 500,000 billion) and reaching 99.5% of Q1's plan (VND 111,000 billion). The average G-bonds issuance tenor in March 2025 was 9.52 years, the average issuance interest rate was 2.91%/year.



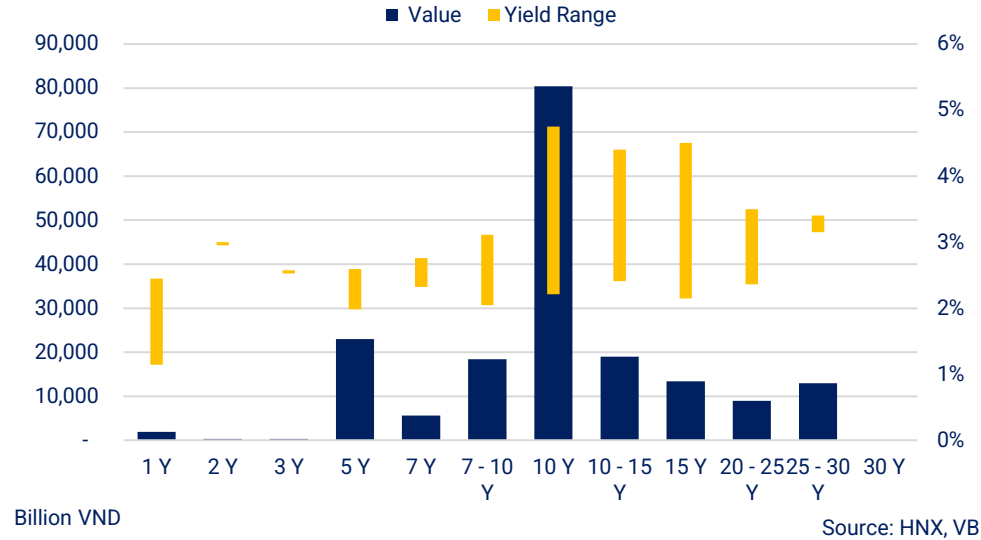
The value of Outright transactions was VND 238,880 billion (increased 34% compared to the previous month) and Repo transactions was VND 108,900 billion (rose 22.7%).

The average daily Outright transaction value was VND 11,375 billion, and the average daily Repo transaction value was VND 5,186 billion. Compared to the same month in 2024, March 2025's average outright transaction value rose by 47.1% and the average repo transaction value increased by 33.4%.

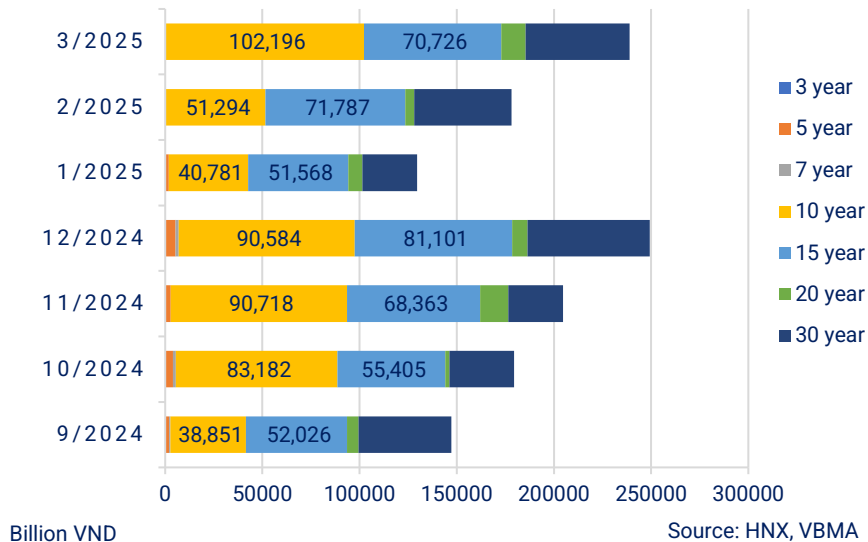
In the secondary market, 10-year, 15-year and 30-year bonds accounted for most of the trading value, with 42.8%, 29.6% and 22.4%, respectively.

In March, the net bought value of foreign investors was VND 989 billion, bringing the net bought value since the beginning of the year to VND 2,312 billion.

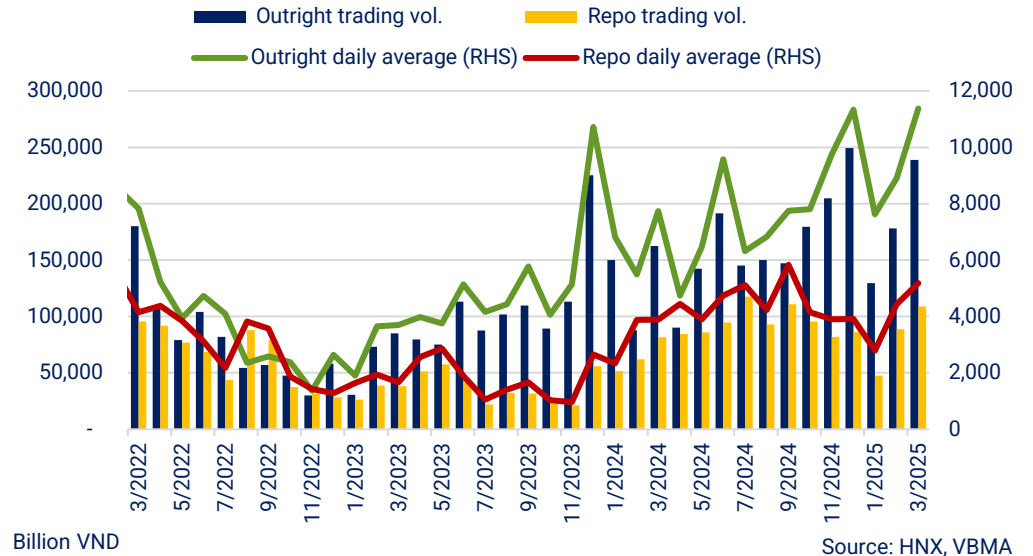
### Trading value and yield range by remaining tenor



### Trading value by tenor



### Outright and Repo monthly trading value



**Vietnamese government bond yields (according to VBMA's outright trading room) decreased at all tenors.**

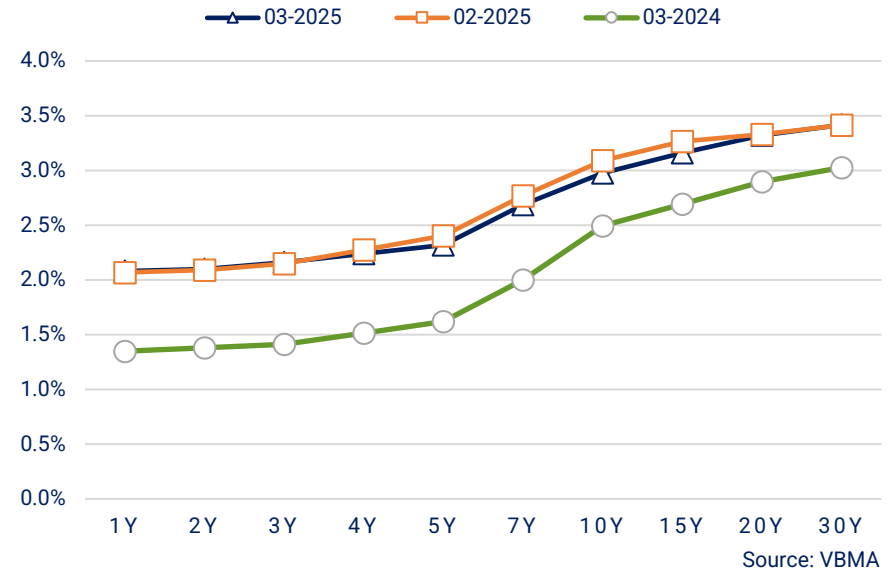
The 7-year yield saw the sharpest decline with 18 bps. The 4-year to 15-year yields decreased by about 7.1- 12.5 bps, while yields for other maturities slightly fell by 1.3 - 4.7 bps compared to the end of the previous month.

The DXY index declined during the first half of March, then rebounded before slightly decreasing at the end of the month, closing at 104.18 points. Concerns over tariff policies on key partners led to a depreciation of the USD at the beginning of the month. However, the greenback regained momentum after the Fed decided to keep interest rates unchanged, with a potential delay in rate cuts as inflation projections for the year were revised upward to 2.7%. The risk of slowing economic growth and resurging inflation, driven by expected reciprocal tariffs on all US trading partners and the implementation of auto tariffs, contributed to the slight decline in the DXY index near the end of the month.

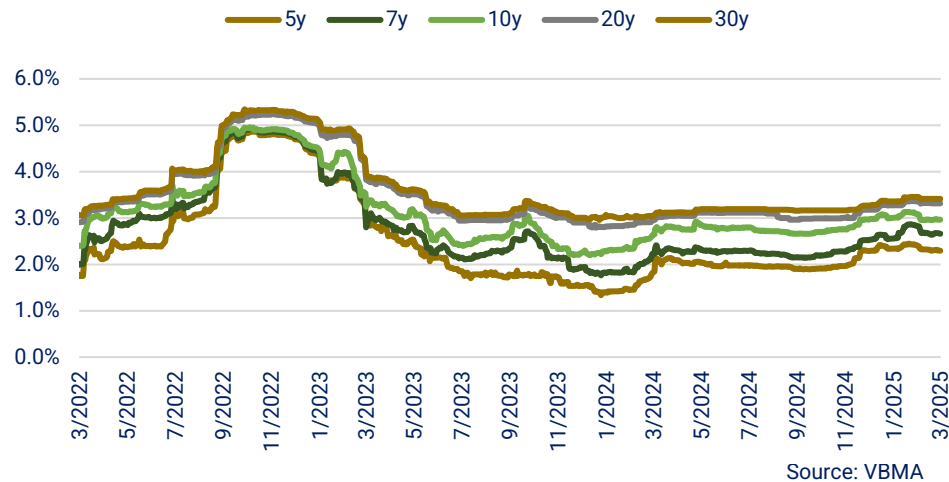
Domestically, the SBV halted the issuance of SBV-bills from March 5, 2025, but continued purchasing valuable papers with maturities of up to 91 days. This move provided stable, long-term funding for the system, reduced interest rates, and supported economic growth.

The US-Vietnam government bond yield gap widened in March, with a gap of 167 basis points for the 5-year tenor and 127 basis points for the 10-year tenor.

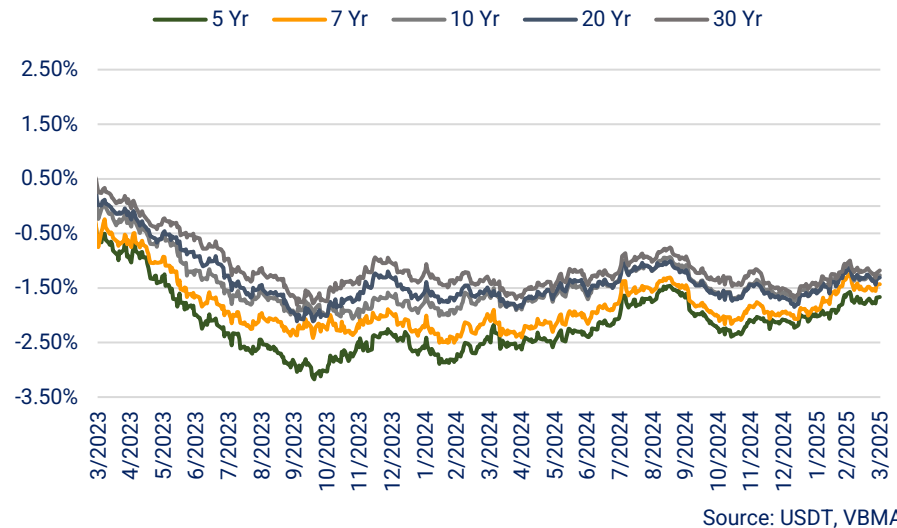
### Yield Movement



### G-Bond yield - Secondary market



### VN-US yield spread



### Corporate bonds issued in 2024

According to data consolidated by VBMA as of March 31st 2025, there was 1 issuance under private placement worth VND 500 billion and 4 issuances under public offering with the total value of VND 10,199 billion in March 2025.

In the month, enterprises redeemed VND 5,430 billion of corporate bonds, 45% lower compared to the same period of 2024. In the remaining of 2025, there will be VND 172,963 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 93,483 billion, equivalent to 54%. Regarding corporate bonds unusual announcements, there were 5 announcements of late interest payments worth VND 305 billion and 2 late principal payments worth VND 355 billion of in March.

On the secondary market, the total transaction value of privately issued corporate bond in March 2025 reached VND 120,858 billion, averaging VND 5,755 billion/day, increasing by 56.6% compared to February 2025.

*\*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 March 31st 2025.*

### Corporate bond issuance plan in 2025

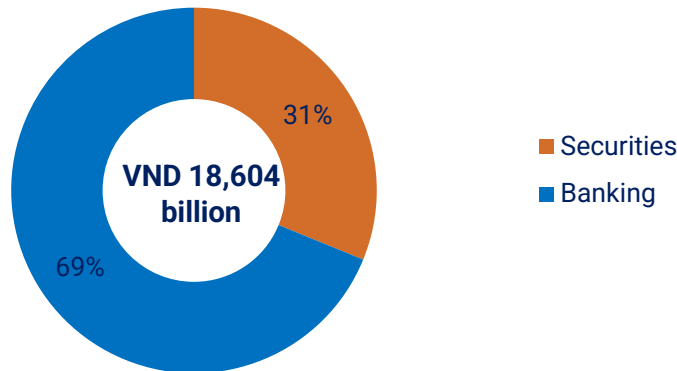
#### Thanh Thanh Cong - Bien Hoa JSC (SBT)

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.

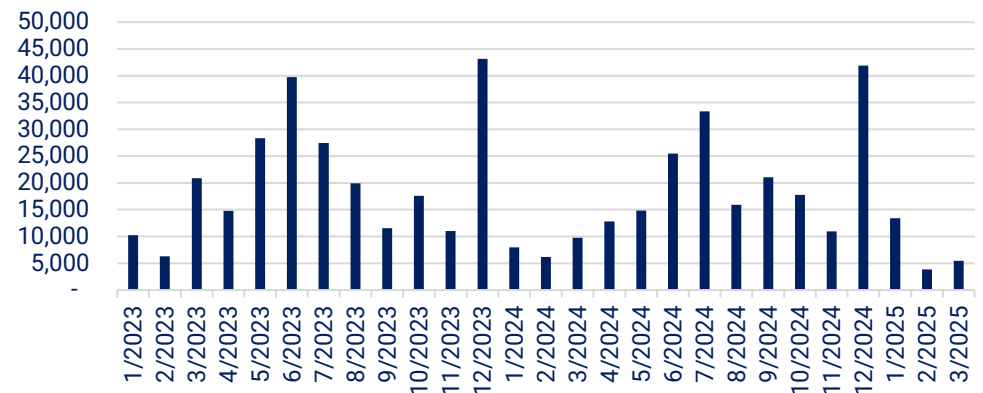
#### Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)

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.

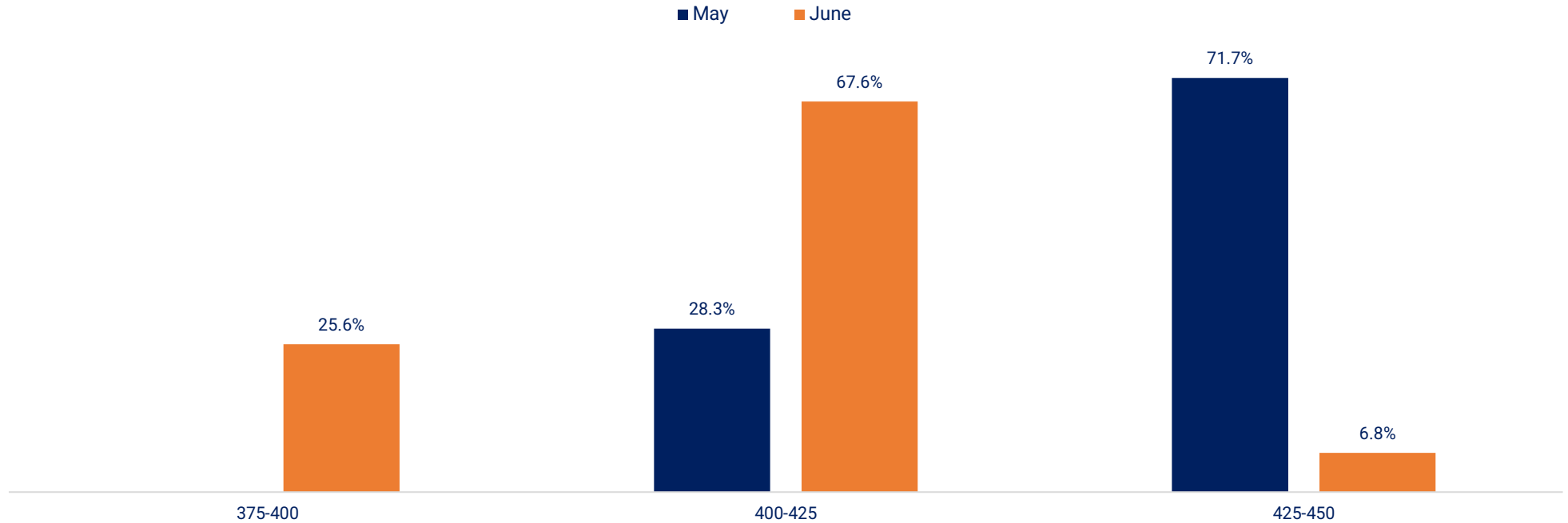
Corporate bonds issued by tenors 2025



Corporate bond redeeming value (VND billion)



Market forecasts for possible Fed interest rate scenarios (bps)

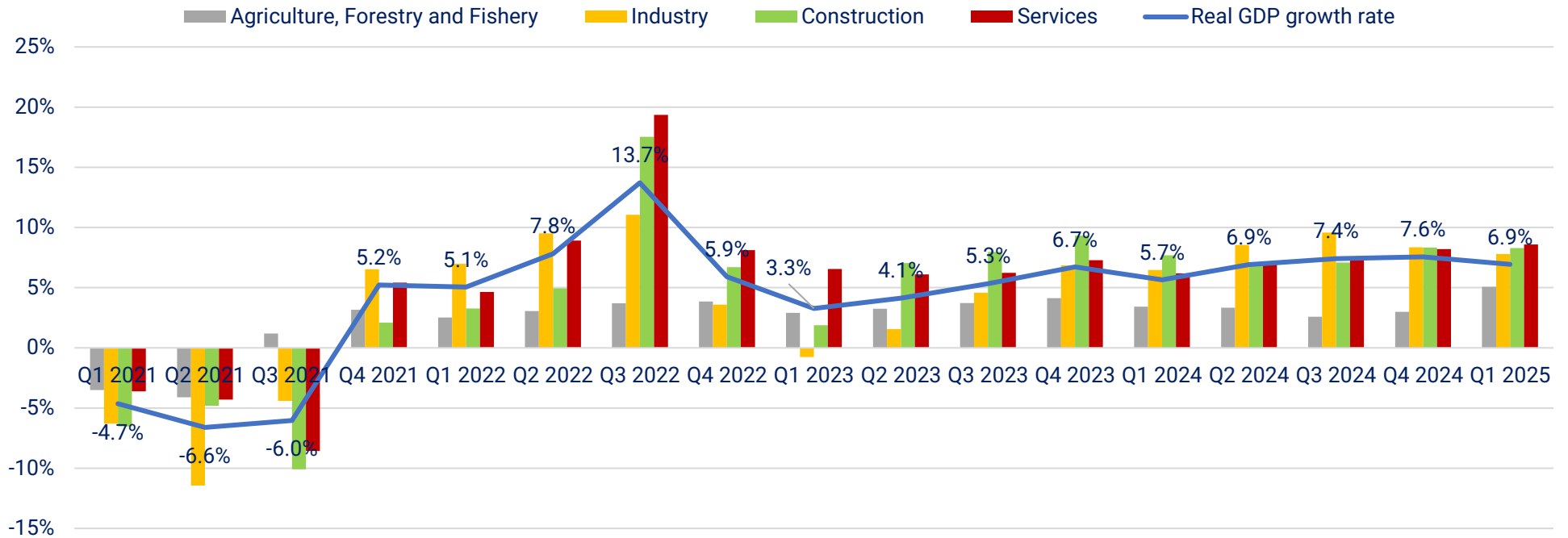


Source: CME

The DXY Index – a gauge of the U.S. dollar’s strength – plunged sharply in early March, losing over 3% within just a few weeks ahead of the Federal Reserve’s policy meeting. This decline was driven by signs of a slowing U.S. economy, reflected in weakening consumer confidence and retail sales figures, as well as growing market anxiety over President Trump’s unpredictable leadership style. However, following the Fed’s decision in March to keep interest rates unchanged and maintain its economic growth forecast, expectations for rate cuts in the first half of 2025 cooled significantly. As a result, the U.S. dollar regained momentum and rebounded in the latter part of the month.

In early April, markets faced a major shock when President Trump announced extensive tariffs on US trading partners. China responded strongly by imposing an additional 34% export tariff and declaring readiness for a trade war after Trump threatened further tariff hikes of 50%.

### GDP growth rate by sectors

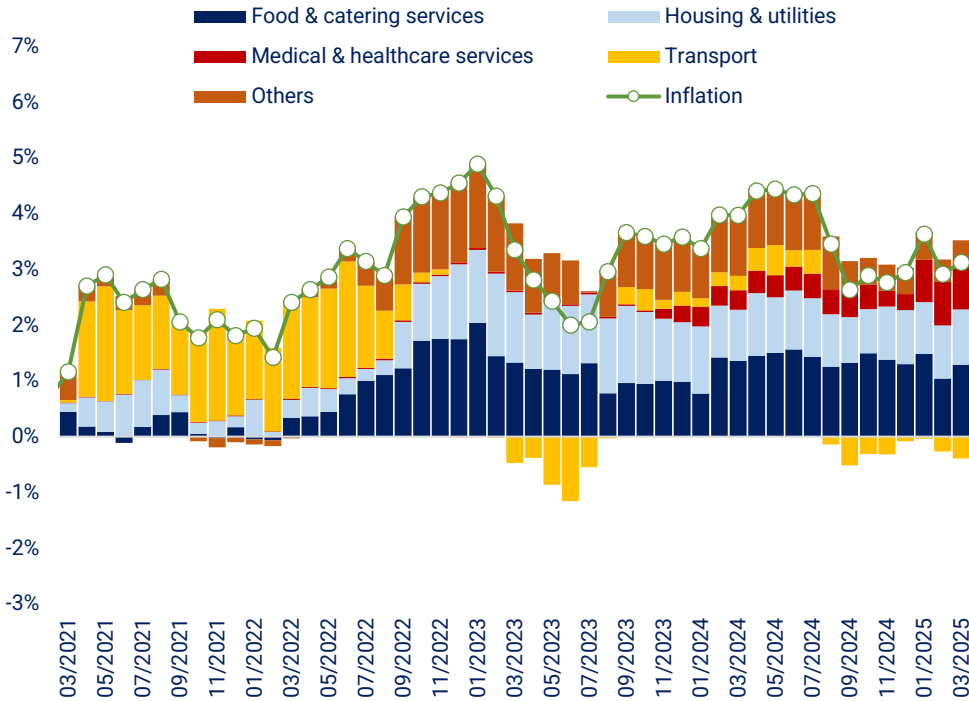


Nguồn: GSO

In Q1 2025, Vietnam's GDP grew by 6.93% compared to the same period last year, falling short of the 7.7% target and the annual GDP growth goal of 8%. Specifically, the agriculture, forestry, and fisheries sector increased by 3.74%, contributing 6.09% to the overall added value growth of the economy; the industry and construction sector grew by 7.42%, contributing 40.17%; and the service sector rose by 7.70%, contributing 53.74%.

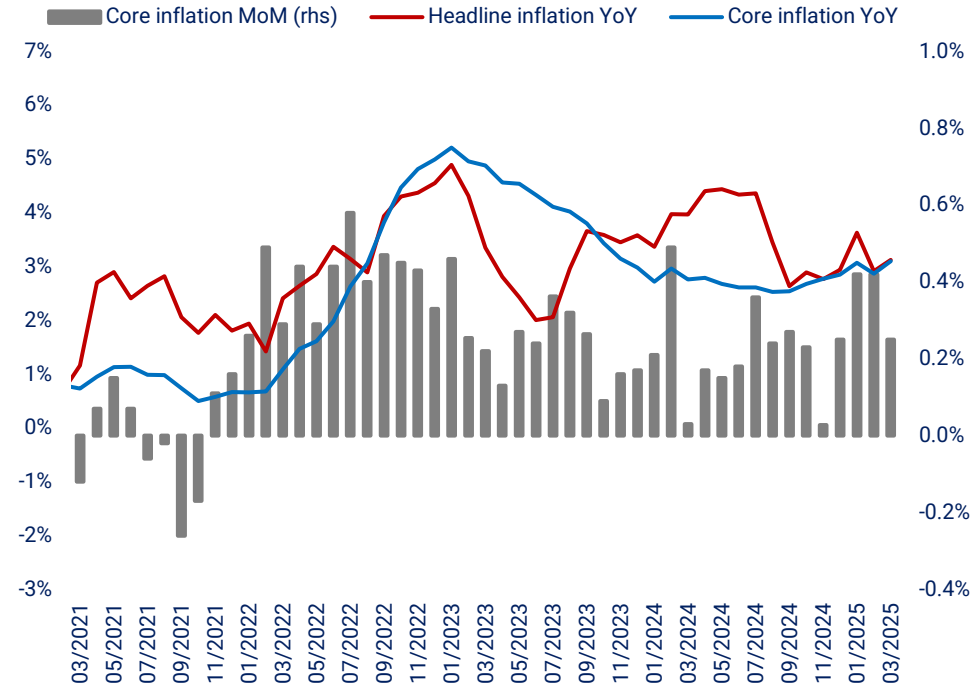
The pressure for subsequent quarters will increase as the U.S. imposes a 46% import tariff on goods from Vietnam, which is disadvantageous to export activities given that the U.S. is Vietnam's largest export market. Despite the acceleration of public investment disbursement and positive FDI inflows, achieving the annual GDP growth target will be challenging.

### Contribution to inflation



Source: GSO

### Core inflation and headline inflation

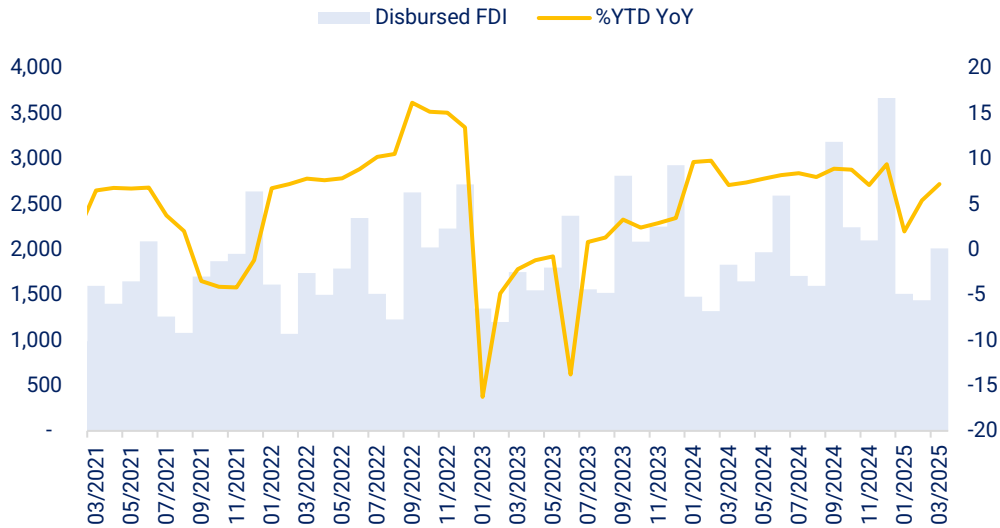


Source: GSO

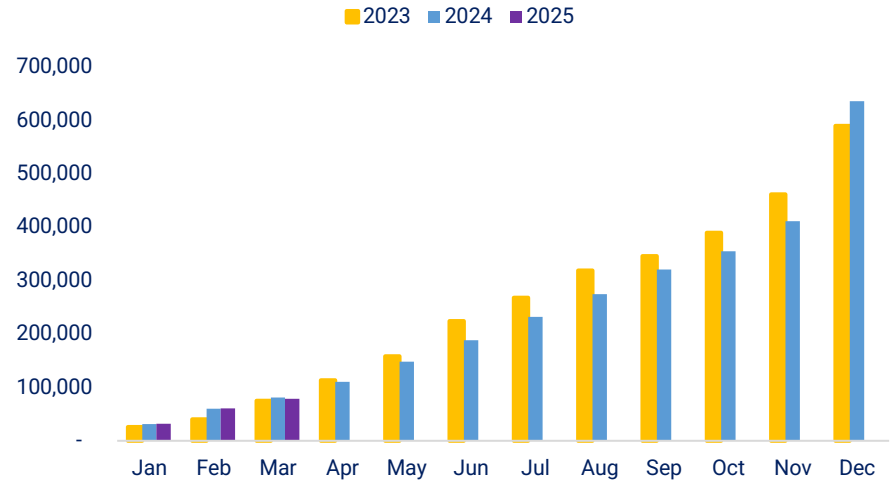
Vietnam's core CPI in March 2025 increased by 0.25%, while the overall CPI decreased by 0.03% compared to February 2025. The overall CPI in March rose by 3.13% compared to the same period last year, and core inflation was at 3.1%.

Among the 11 main consumer goods groups, 8 groups saw price increases and 3 groups experienced price decreases. The group with the largest increase was drugs and medical services, rising by 14.59%, which contributed 0.79 percentage points to the overall CPI increase. The food and catering services group increased by 3.83%, having the strongest impact on the CPI with an increase of 1.29 percentage points, including a 0.68% rise in staple food prices, a 4.54% increase in food prices, and a 3.45% rise in dining out. The three groups with price decreases were transportation, which fell by 4.07%; postal and telecommunications services, which decreased by 0.52%; and education, which dropped by 0.25%.

### Disbursed FDI (USD million)

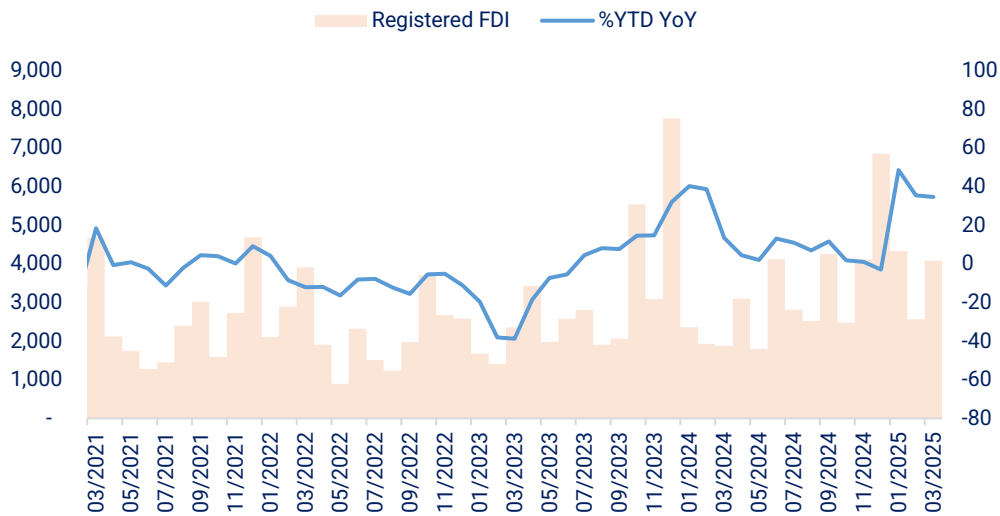


### Public Investment Disbursement (billion VND)



Source: MOF

### Registered FDI (USD million)



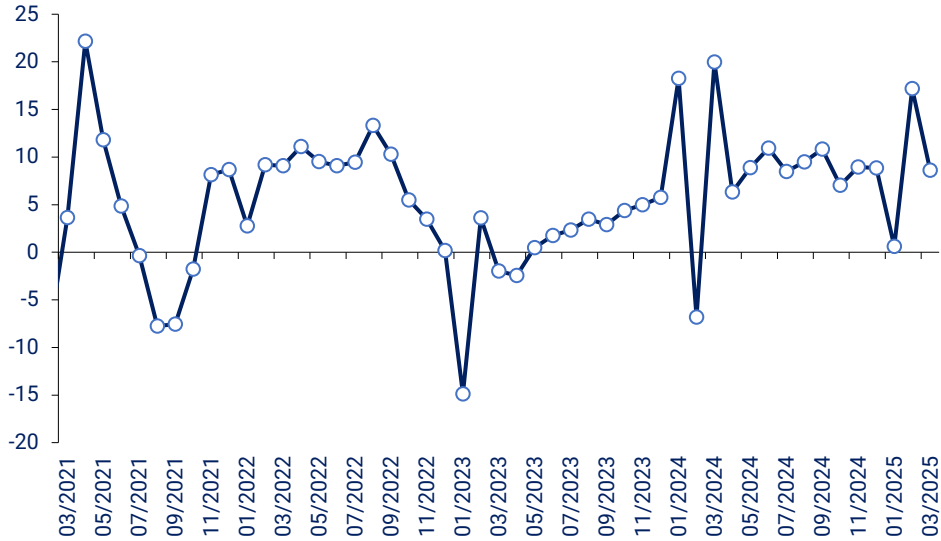
Source: MPI

In March 2025, registered FDI reached nearly \$10.98 billion, marking a 34.7% increase compared to the same period in 2024. Disbursed FDI rose by 7.2% to \$4.96 billion.

The processing and manufacturing industry continues to attract the most attention from foreign investors, with newly registered capital reaching \$2.62 billion, accounting for 60.5% of total newly registered capital. The real estate business ranked second with \$1.13 billion, representing 26.1%. Other sectors attracted \$581.5 million, making up 13.4%. In terms of countries and territories, Singapore led in new investment capital with \$1.32 billion, accounting for 30.5%, followed by China with \$1.23 billion, representing 28.5%.

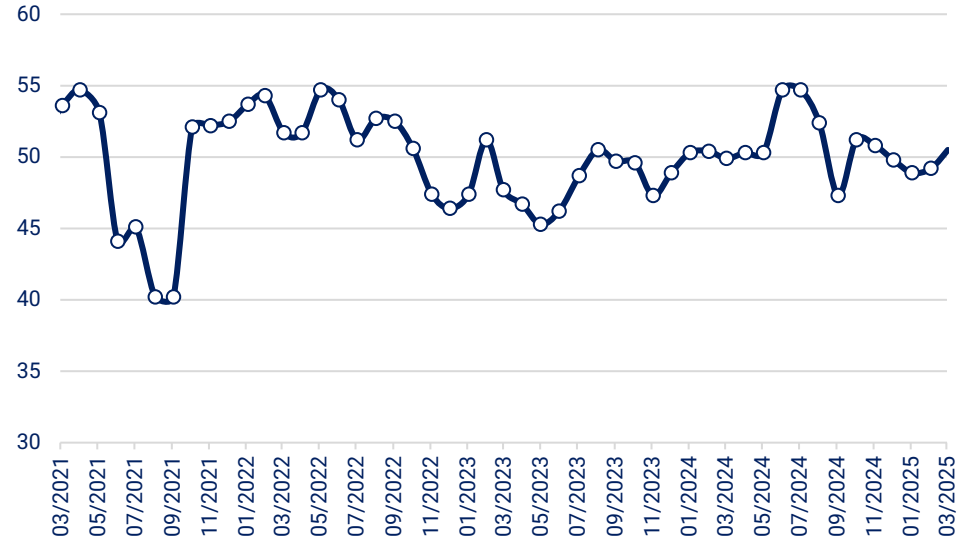
The year-to-date value of disbursed public investment capital, as of March 31, 2025, is estimated at VND 78.71 trillion, equivalent to 8.98% of the plan assigned by the Prime Minister for the entire year.

**Monthly IIP growth % (YoY)**



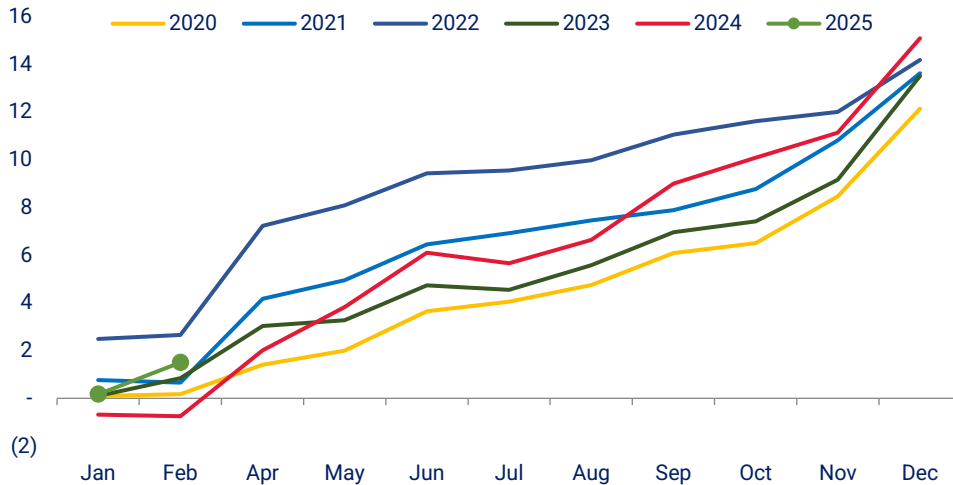
Source: GSO

**PMI**



Source: IHS Markit

**Credit Growth (%)**

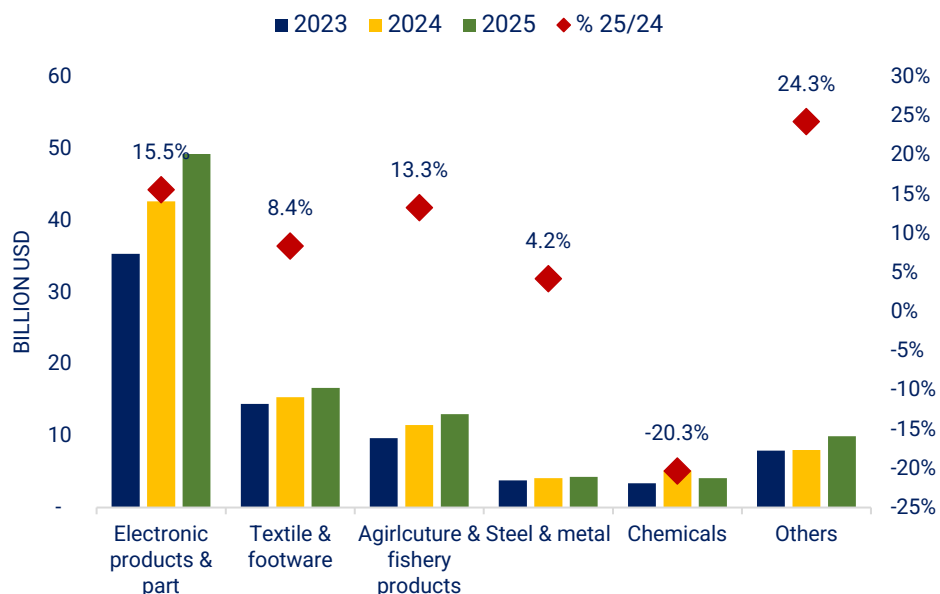


Source: SBV, GSO

According to S&P Global, Vietnam's manufacturing PMI in March exceeded the 50-point threshold for the first time in four months, signaling an improvement in business conditions at the end of Q1 2025. With a score of 50.5, the PMI rose from February's 49.2, indicating a slight strengthening in the sector's health. Manufacturing output increased for the first time in three months in March, and the rate of growth was the largest since August last year. According to survey respondents, the increase in output partly reflected improved availability of goods, as well as a rebound in new orders following a two-month decline.

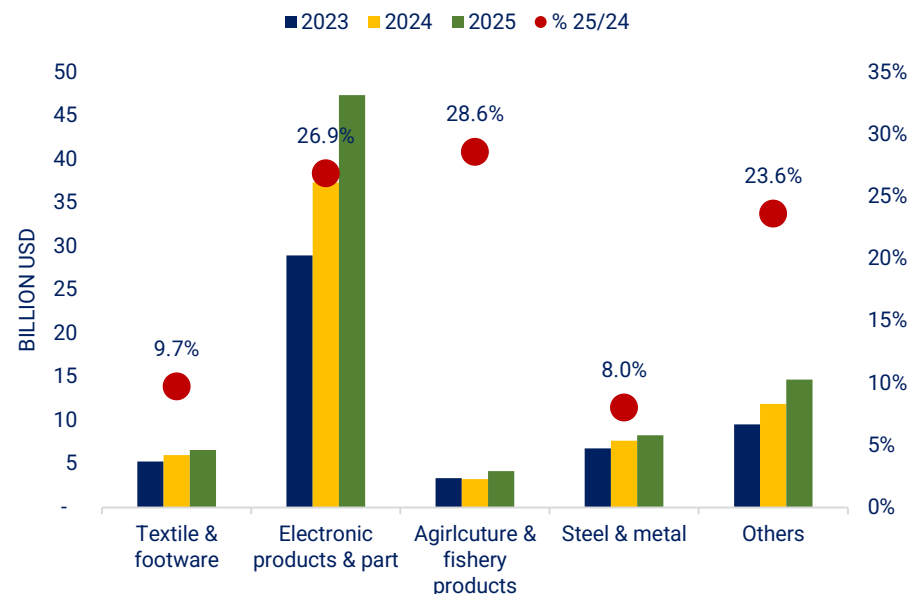
Industrial production in March increased by 12% compared to the previous month and by 17.6% compared to the same period last year. Credit growth as of the end of February 2025 reached 1.5%.

### Export Value (YTD)



Source: GSO

### Import Value (YTD)



Source: GSO

In March, the estimated export value reached \$38.5 billion, increasing by 23.8% from the previous month and up 14.5% compared to the same period last year. The estimated import value was \$36.9 billion, increasing by 12.9% from the previous month and by 19% compared to the same period. The trade balance for the first two months of the year showed a surplus of \$3.16 billion, with the domestic economic sector recording a trade deficit of \$7.76 billion and the foreign-invested sector achieving a trade surplus of \$10.91 billion.

Regarding trading partners, the United States was Vietnam's largest export market with a turnover of \$31.4 billion in March. China was Vietnam's largest import market with a turnover of \$38.1 billion.

3M 2025	Value (USD million)	%YoY
Total trade value	<b>202.52</b>	<b>+13.7%</b>
Export	<b>102.8</b>	<b>+10.6%</b>
Import	<b>99.7</b>	<b>+17%</b>
Trade balance	<b>+3.16</b>	

Primary market									
Government Bond	3/2025	2/2025	3/2024	%MoM	%YoY	3M 2025	3M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	4,100	0	5,000	-	-18%	4,200	14,750	-72%	4.2%
7 - year Tenor	-	-	400	-	-	-	400	-	-
10 - year Tenor	60,523	28,060	14,095	116%	329%	101,399	33,423	203%	44.1%
15 - year Tenor	380	300	13,055	27%	-97%	3,040	28,271	-89%	3.6%
20 - year Tenor	0	0	0	-	-	500	1,170	-57%	5.0%
30 - year Tenor	326	769	0	-58%	-	1,301.0	2,215	-41%	5.2%
<b>Total</b>	<b>65,329</b>	<b>29,129</b>	<b>32,550</b>	<b>124%</b>	<b>101%</b>	<b>110,440</b>	<b>80,229</b>	<b>38%</b>	<b>22.1%</b>
Corporate Bond	2/2025	1/2025	2/2024	%MoM	%YoY	2M 2025	2M 2024	%YoY	
Private	500	-	10,795	-	-95%	500	15,110	-	
Public	10,199	2,351	6,228	334%	64%	18,104	11,691	55%	
<b>Total</b>	<b>10,699</b>	<b>2,351</b>	<b>17,023</b>	<b>355%</b>	<b>-37%</b>	<b>18,604</b>	<b>26,801</b>	<b>-31%</b>	

Secondary market									
Government Bond	3/2025	2/2025	3/2024	%MoM	%YoY	3M 2025	3M 2024	%YoY	
Outright	238,880	178,226	162,412	34.0%	47.1%	546,724	400,060	36.7%	
Repo	108,900	88,733	81,660	22.7%	33.4%	245,095	195,123	25.6%	
<b>Total Govie bond</b>	<b>347,780</b>	<b>266,959</b>	<b>244,072</b>	<b>30.3%</b>	<b>42.5%</b>	<b>791,819</b>	<b>595,183</b>	<b>33.0%</b>	
<b>Corporate Bond</b>	<b>120,858</b>	<b>73,491</b>	<b>91,120</b>	<b>64.45%</b>	<b>32.6%</b>	<b>274,478</b>	<b>225,702</b>	<b>21.6%</b>	

CORPORATE BONDS ISSUED IN MARCH 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VPS SECURITIES JSC	SECURITIES	5000	VCK125005	PUBLIC	3/3/2025	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	2
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	2900	LPB7Y202401	PUBLIC	5/3/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.9%/YEAR	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	100	LPB10Y202402	PUBLIC	5/3/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.2%/YEAR	10
MILITARY JOINT STOCK BANK	BANKING	2198.5632	MBBH2430003	PUBLIC	5/3/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	6
VIET DRAGON SECURITIES CORP	SECURITIES	500	VDS12501	PRIVATE	4/3/2025	8.2%/YEAR	1

### 10 BOND CODES WITH THE LARGEST TRADING VALUE IN MARCH 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TL1545363	22,468	30	20.74	3.3691 - 3.5
2	State Treasury	TD1631461	20,284	15	5.76	2.5999 - 4.8986
3	State Treasury	TD2434026	15,165	10	9.49	2.5129 - 4.75
4	State Treasury	TD2151043	12,753	30	26.40	3.15 - 3.4021
5	State Treasury	TD2535024	12,674	10	9.95	2.91 - 2.99
6	State Treasury	TD2535023	12,273	10	9.91	2.92 - 2.98
7	State Treasury	TD2434024	11,528	10	9.30	2.6428 - 3.06
8	State Treasury	TD2333116	8,315	10	7.76	2.046 - 2.9955
9	State Treasury	TD1530258	8,111	15	4.83	2.2501 - 2.5303
10	State Treasury	TD1646468	7,885	30	20.82	3.4888 - 3.5

### G-BOND PAYMENT SCHEDULE APRIL 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD2232107	10	13,000	7/4/2022	7/4/2025	2.2	286	0	286
2	TD1747411	30	5,665	7/4/2017	7/4/2025	7.8	442	0	442
3	TD2131013	10	17,150	8/4/2021	8/4/2025	2.3	394	0	394
4	TD2429008	5	18,000	11/4/2024	11/4/2025	1.5	270	0	270
5	TD2434021	10	18,966	11/4/2024	11/4/2025	2.4	455	0	455
6	TD2333119	10	21,472	13/4/2023	13/4/2025	3.2	687	0	687
7	TD1631462	15	6,289	14/4/2016	14/4/2025	7.6	478	0	478
8	TD2136026	15	17,660	15/4/2021	15/4/2025	2.5	442	0	442
9	TD2338134	15	20,850	20/4/2023	20/4/2025	3.4	709	0	709
10	TD1747430	30	5,879	20/4/2017	20/4/2025	7.6	447	0	447
11	TD2126002	5	9,269	23/4/2021	23/4/2025	1.1	102	0	102
12	TD1732403	15	5,800	27/4/2017	27/4/2025	6.7	389	0	389

### IMPORTED VALUE BY SECTORS, MARCH 2025

Unit: Million USD	March				March – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Textile &amp; footwear</b>	<b>2,428</b>	<b>2,166</b>	<b>2,527</b>	<b>16.66%</b>	<b>5,282</b>	<b>6,006</b>	<b>6,591</b>	<b>9.73%</b>
Cotton	230	253	261	2.99%	573	743	788	5.99%
Textiles/Leather/Footwear/Auxiliaries	600	570	679	19.06%	1,410	1,570	1,699	8.20%
Yarn	249	243	245	0.90%	548	593	651	9.76%
Fabrics	1,350	1,100	1,342	22.04%	2,750	3,100	3,453	11.40%
<b>Electronic products &amp; part</b>	<b>10,930</b>	<b>13,100</b>	<b>17,390</b>	<b>32.75%</b>	<b>28,940</b>	<b>37,330</b>	<b>47,355</b>	<b>26.86%</b>
Telephones, Mobile Phones & Spare Parts	650	850	867	2.00%	2,250	2,400	2,551	6.28%
Computers, Electric Products & Parts	6,700	8,300	11,487	38.40%	17,700	23,550	31,638	34.34%
Machines/Equipments/Tools/Instruments	3,400	3,750	4,849	29.31%	8,400	10,750	12,635	17.54%
<b>Chemicals</b>	<b>4,019</b>	<b>4,354</b>	<b>4,514</b>	<b>3.66%</b>	<b>10,820</b>	<b>11,406</b>	<b>12,515</b>	<b>9.72%</b>
Fertilizers	94	140	144	3.24%	214	320	430	34.51%
Petroleum Products	659	977	557	-42.96%	2,325	2,244	1,657	-26.18%
<b>Agriculture &amp; fishery products</b>	<b>1,416</b>	<b>1,319</b>	<b>1,638</b>	<b>24.19%</b>	<b>3,360</b>	<b>3,263</b>	<b>4,196</b>	<b>28.58%</b>
Wood & Wooden Products	220	190	262	37.76%	540	570	668	17.14%
Fruits and Vegetables	160	170	199	17.21%	475	570	605	6.16%
Fishery Products	290	230	270	17.47%	760	660	760	15.20%
<b>Steel &amp; metal</b>	<b>2,774</b>	<b>2,709</b>	<b>3,031</b>	<b>11.90%</b>	<b>6,780</b>	<b>7,667</b>	<b>8,282</b>	<b>8.02%</b>
Other Base Metals	688	707	970	37.13%	2,079	2,110	2,637	24.98%
Ferrous Waste & Scrap	275	194	170	-12.56%	560	508	445	-12.42%
Iron & Steel	1,117	1,107	911	-17.73%	2,355	2,849	2,646	-7.14%
<b>Others</b>	<b>3,443</b>	<b>4,239</b>	<b>5,591</b>	<b>31.91%</b>	<b>9,555</b>	<b>11,895</b>	<b>14,704</b>	<b>23.62%</b>
Automobiles	0	587	926	57.72%	557	1,393	2,249	61.45%
Coal	661	688	647	-5.90%	1,525	1,976	1,817	-8.02%
Crude Oil	575	685	750	9.46%	1,621	2,228	2,199	-1.31%

### EXPORTED VALUE BY SECTORS, MARCH 2025

Unit: Million USD	March				March – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Electronic products &amp; part</b>	<b>12,349</b>	<b>15,520</b>	<b>18,670</b>	<b>20.29%</b>	<b>35,349</b>	<b>42,620</b>	<b>49,246</b>	<b>15.55%</b>
Telephones, Mobile Phones & Spare Parts	3,800	5,200	4,825	-7.22%	12,200	15,000	14,038	-6.41%
Computers, Electric Products & Parts	4,700	5,700	8,566	50.29%	12,100	14,900	21,117	41.73%
Machines/Equipments/Tools/Instruments	3,499	3,900	4,669	19.73%	9,799	10,500	12,370	17.81%
Still Image & VDO Cameras	350	720	610	-15.35%	1,250	2,220	1,721	-22.47%
<b>Textile &amp; footwear</b>	<b>5,143</b>	<b>5,173</b>	<b>5,924</b>	<b>14.52%</b>	<b>14,440</b>	<b>15,368</b>	<b>16,652</b>	<b>8.36%</b>
Footwear	1,550	1,700	1,903	11.97%	4,550	4,850	5,374	10.80%
Textiles and Garments	2,650	2,600	3,060	17.69%	7,450	7,600	8,694	14.40%
Textiles/Leather/Footwear Materials	210	200	209	4.45%	520	520	559	7.48%
Handbags, Purses, Suitcases & Umbrellas	340	285	367	28.65%	920	925	992	7.27%
Yarn	393	388	385	-0.73%	1,000	1,473	1,033	-29.83%
<b>Agiculture &amp; fishery products</b>	<b>3,890</b>	<b>4,036</b>	<b>5,107</b>	<b>26.52%</b>	<b>9,647</b>	<b>11,481</b>	<b>13,005</b>	<b>13.28%</b>
Wood & Wooden Products	1,200	1,120	1,473	31.56%	3,100	3,470	3,934	13.38%
Fishery Products	720	653	883	35.13%	1,870	1,933	2,311	19.54%
Cashew Nuts	355	289	384	33.09%	752	883	839	-5.02%
Vegetables and Fruits	370	414	477	15.45%	1,020	1,324	1,164	-12.07%
Rice	480	637	531	-16.71%	913	1,260	1,205	-4.36%
Coffee	522	641	1,064	66.04%	1,267	1,785	2,811	57.46%
<b>Steel &amp; metal</b>	<b>1,400</b>	<b>1,446</b>	<b>1,579</b>	<b>9.19%</b>	<b>3,788</b>	<b>4,077</b>	<b>4,248</b>	<b>4.19%</b>
Iron & Steel	600	696	643	-7.58%	1,608	2,107	1,787	-15.22%
Iron & Steel Products	380	400	529	32.29%	1,080	1,020	1,372	34.50%
Other Base Metals & Products	420	350	406	16.14%	1,100	950	1,090	14.69%
<b>Chemicals</b>	<b>1,248</b>	<b>2,641</b>	<b>1,466</b>	<b>-44.46%</b>	<b>3,370</b>	<b>5,155</b>	<b>4,107</b>	<b>-20.34%</b>
Rubber	184	170	215	26.59%	666	667	738	10.63%
Plastic Products	450	1,700	632	-62.83%	1,100	2,610	1,709	-34.50%
<b>Others</b>	<b>2,974</b>	<b>3,044</b>	<b>3,684</b>	<b>21.02%</b>	<b>7,909</b>	<b>8,003</b>	<b>9,944</b>	<b>24.25%</b>
Crude Oil	245	270	128	-52.50%	587	518	375	-27.64%
Other Means of Transportation & Spare Parts	1,300	1,450	1,446	-0.26%	3,400	3,650	3,923	7.49%

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

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