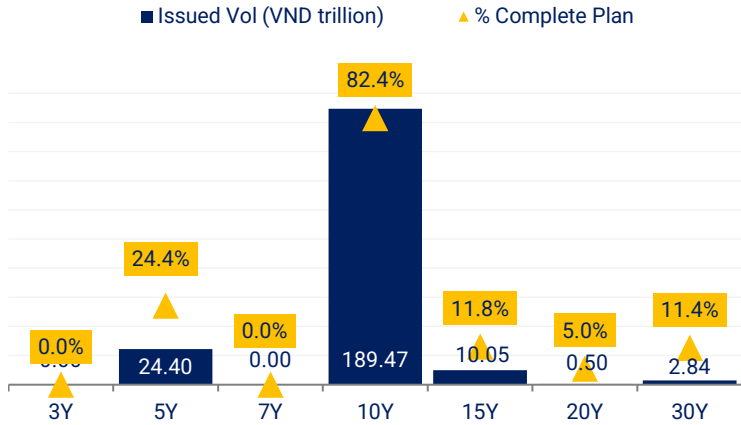
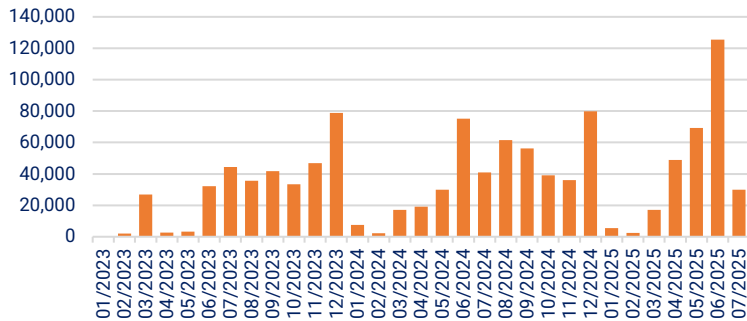


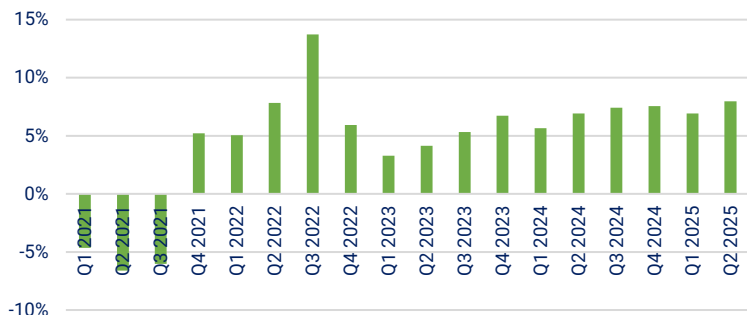
Issuing value by tenor



Corporate bond issuing value (VND billion)



GDP growth



PRIMARY MARKET

In July 2025, the State Treasury of Vietnam called for 20 auction sessions of government bonds with tenors of 5, 10, 15 and 30 years. The total offering value was VND 52,000 billion, the winning ratio was 49.7%. There was no auction of Government-guaranteed bonds in July 2025.

SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 235,718 billion (decreased 9.4% compared to last month) and Repo transactions reached VND 125,619 billion (rose 37.3%). Government bond yields (according to VBMA trading room) edged higher at all tenors.

CORPORATE BOND MARKET

According to public data from HNX and SSC, as of July 31st 2025, there were 31 issuances under private placement worth VND 27,294 billion and 1 issuance under public offering worth VND 2,649 billion in July.

MACROECONOMY

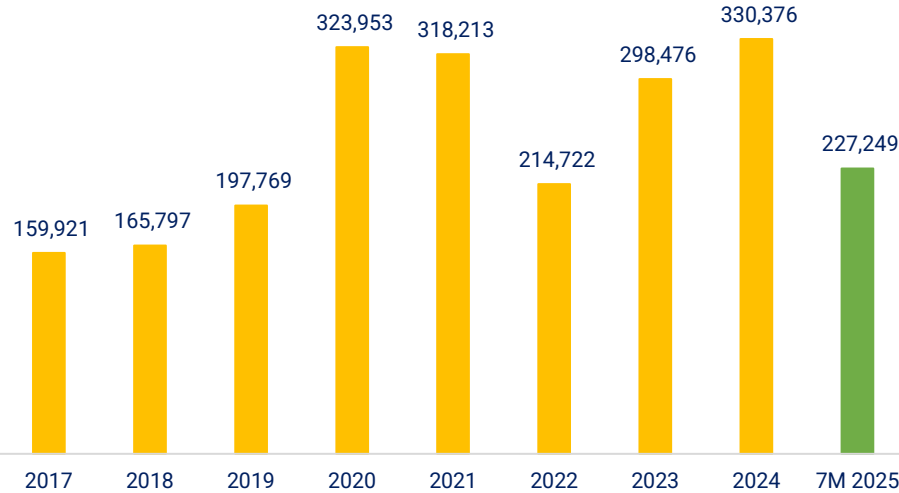
In July, Vietnam's core CPI increased by 0.21% while the overall CPI was higher by 0.11% compared to June 2025.

Registered foreign direct investment (FDI) in the first 7 months of 2025 reached USD 24.09 billion, 27.3% higher than the same period of 2024, while disbursed FDI rose by 8.4% to USD 13.6 billion. As of July 2025, new disbursement of public investment capital was estimated to reach VND 388.3 thousand billion, complete 39.5% of the 2025 plan assigned by the Prime Minister.

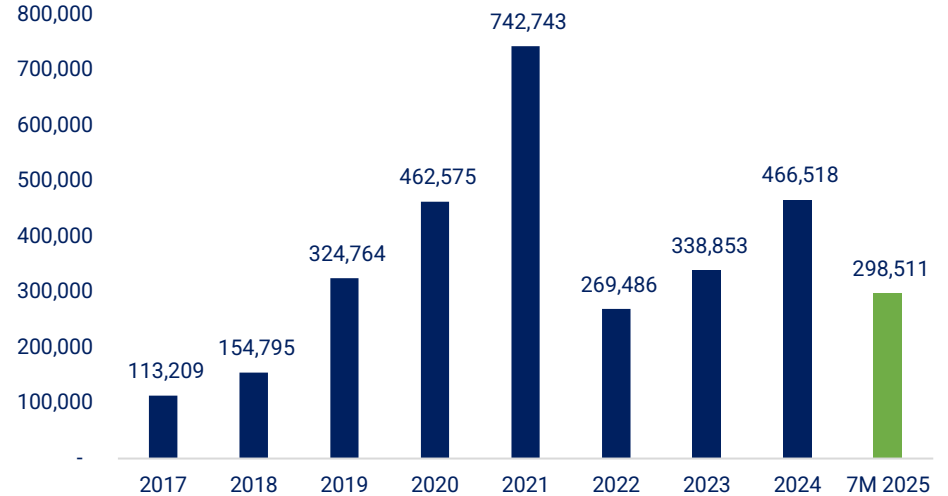
Vietnam's manufacturing PMI in June jumped to 52.4, exceeding the neutral threshold of 50 points to the expansion zone.

Total import-export turnover in July reached USD 82.27 billion, up 8% over the same period last year; imports were estimated at USD 40 billion, +9.1% YoY; exports were estimated at USD 42.27 billion, +6.9% YoY.

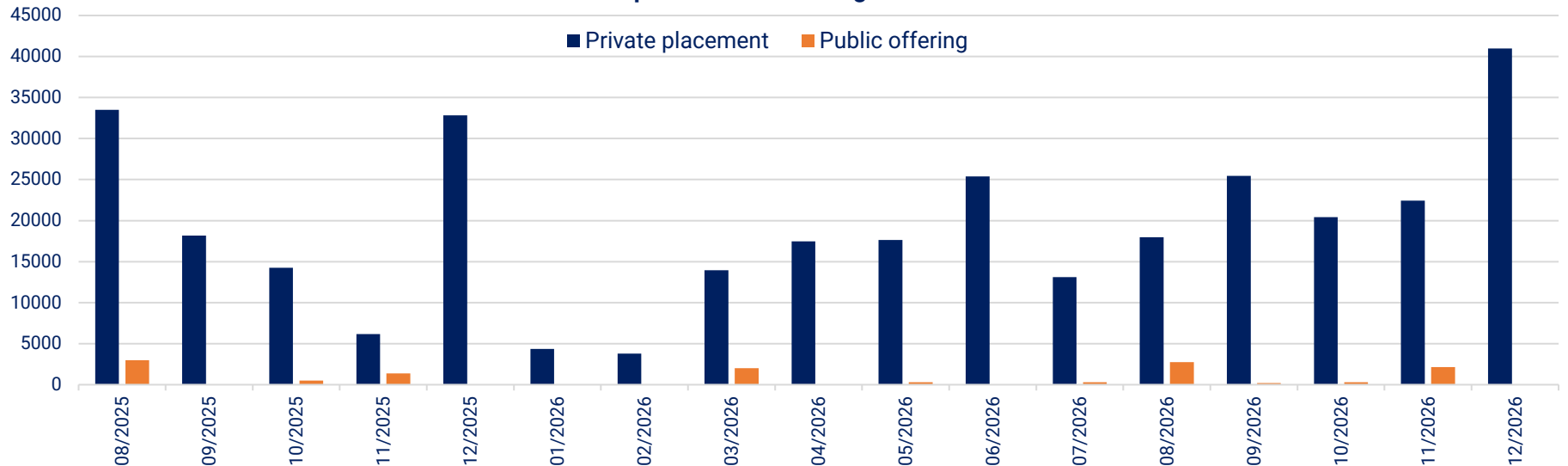
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



Corporate bond maturing value

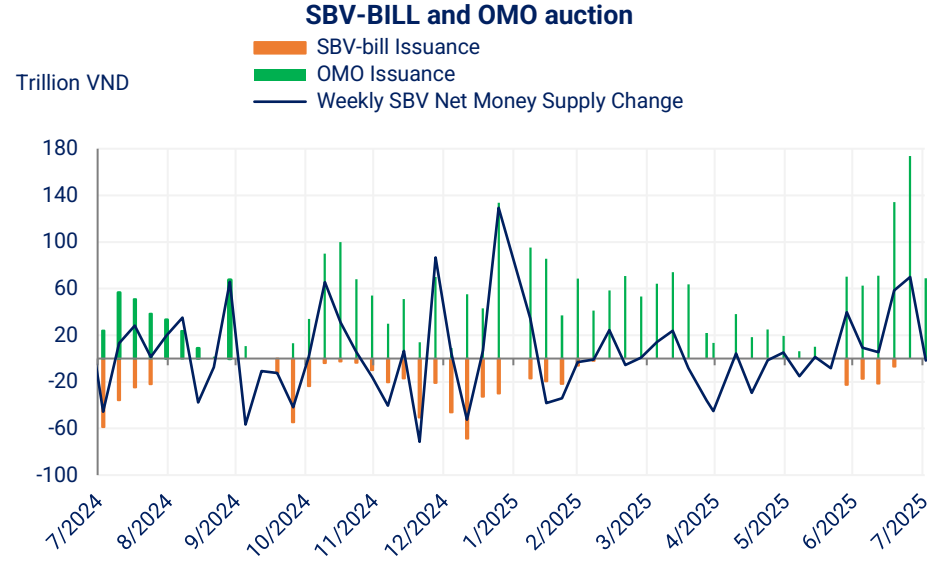


The data consolidated by VBMA was collected from website of HNX as of July 31st 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

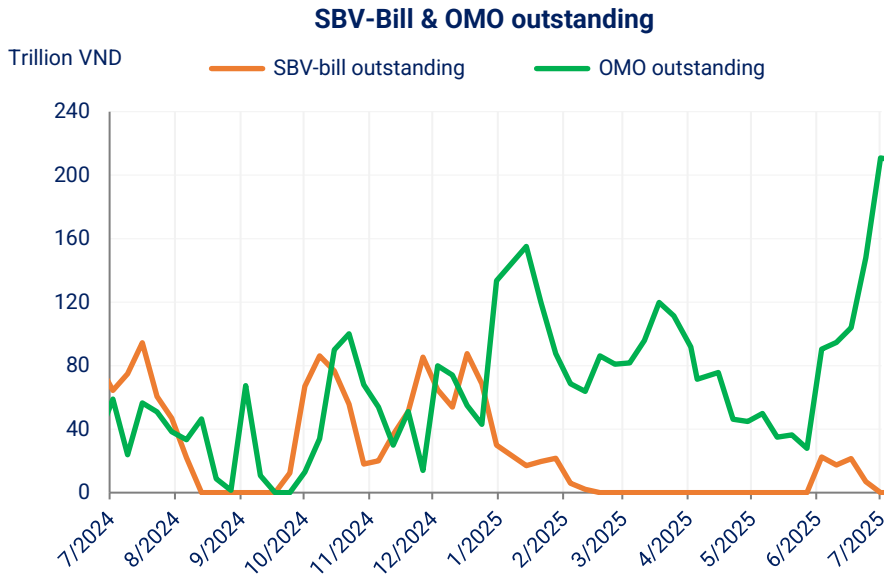
Interbank interest rates: Interbank VND interest rates decreased at most tenors. Specifically, the ON - 2W rates sharply dropped to 3.35%, 4.24% and 4.34%, respectively. Rates of 1M and 3M tenors declined by 54 and 13 bps, down to 4.64% and 5.02%, in that order. Meanwhile, 6m and 9M' rates rose by 71 and 14 bps to 5.66% and 5.44%.

Market liquidity in July edged about 22% higher compared to the previous month, reaching about VND 12.7 quadrillion.

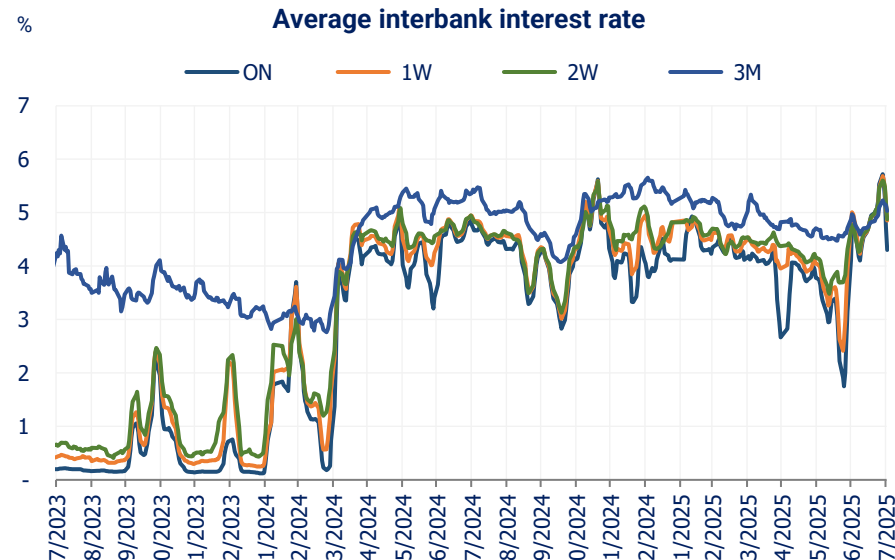
Open market operations (OMO): In July, the State Bank of Vietnam (SBV) continued to issue 7-day SBV-bills with a total value of nearly 45,800 billion VND, while simultaneously purchased valuable papers at most maturities through the Open Market Operation (OMO) channel throughout the month, with a total value of 426,403 billion VND.



Source: SBV, VBMA



Source: SBV, VBMA



Source: SBV, VBMA

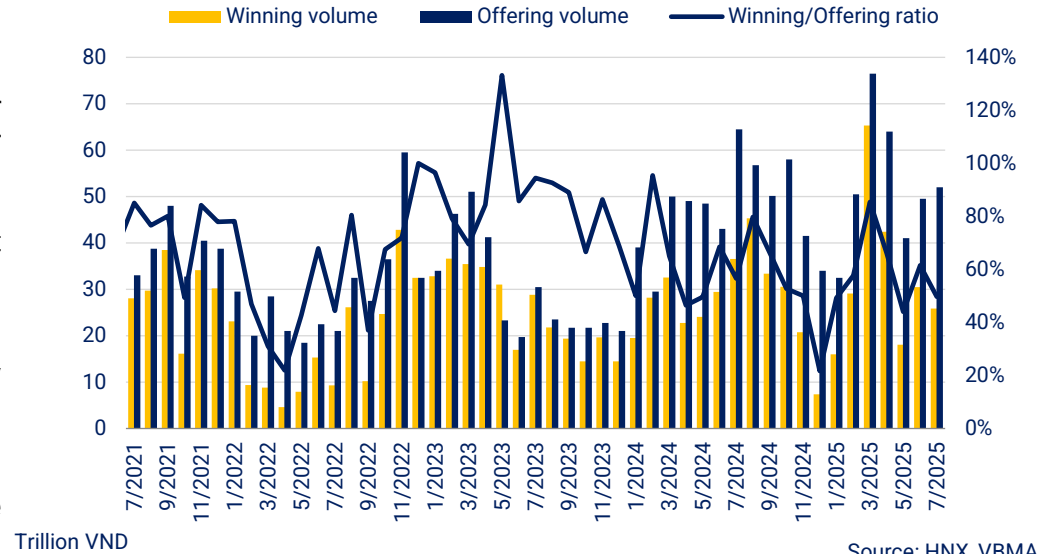
In July 2025, the State Treasury of Vietnam (STV) called for 20 auctions of government bonds with the total offering value of VND 52,000 billion, the winning ratio was 49.7%.

The STV called for auction of G-bonds with maturities of 5 years, 10 years, 15 years and 30 years, in which the 10-year tenor accounted for 83.7% of the winning value with VND 21,656 billion. The 5-year, 15-year and 30-year tenors were issued VND 400 billion (winning ratio of 11.4%), VND 2,900 billion (winning ratio of 26.4%) and VND 904 billion (winning ratio of 30.1%). The average winning yield increased compared to last month.

The total value of government bonds issued by STV through auctions in the first 7 months of 2025 was VND 227,249 billion, equivalent to nearly 45.4% of 2025's plan (VND 500,000 billion). The value of G-bonds issued in Q3 reached 21.5% of Q3's plan (VND 120,000 billion).

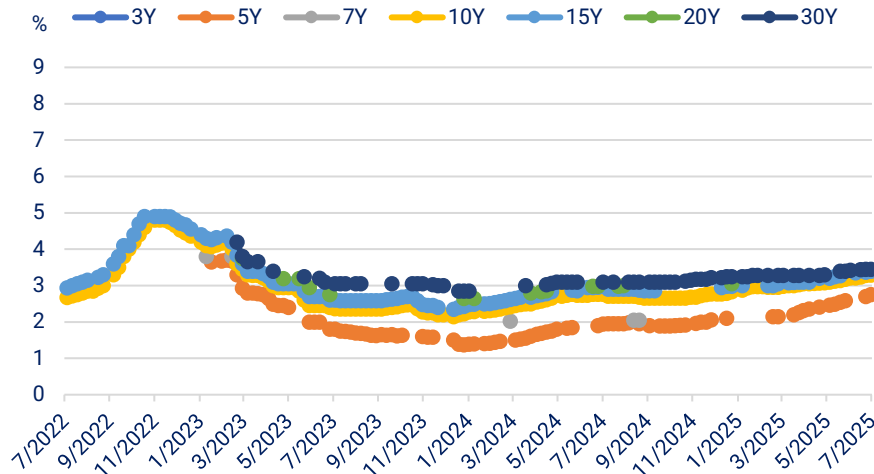
The average G-bonds issuance tenor in July 2025 was 11.18 years, the average issuance interest rate was 3.28%/year.

G-Bond Winning and Offering Volume



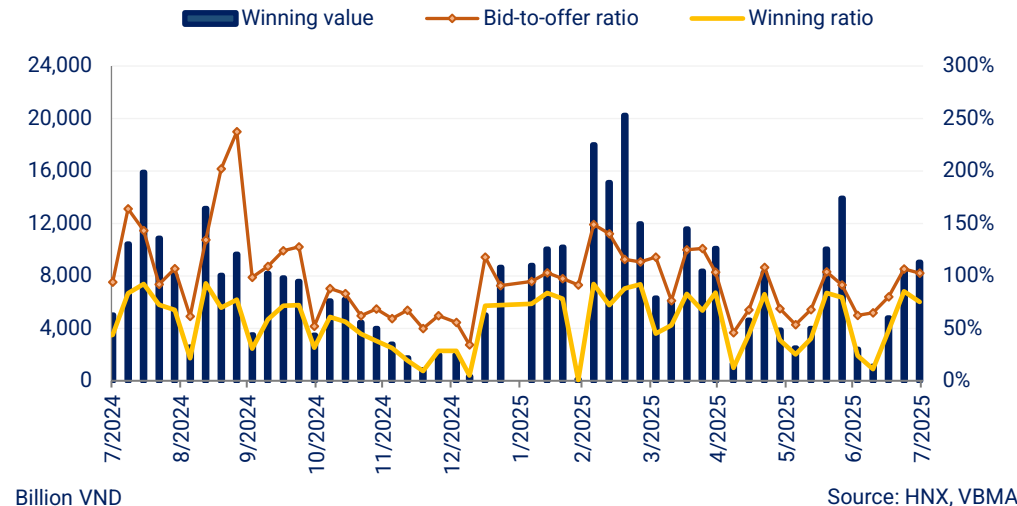
Source: HNX, VBMA

Winning yield movement



Source: HNX, VBMA

Offering and bidding value



Source: HNX, VBMA

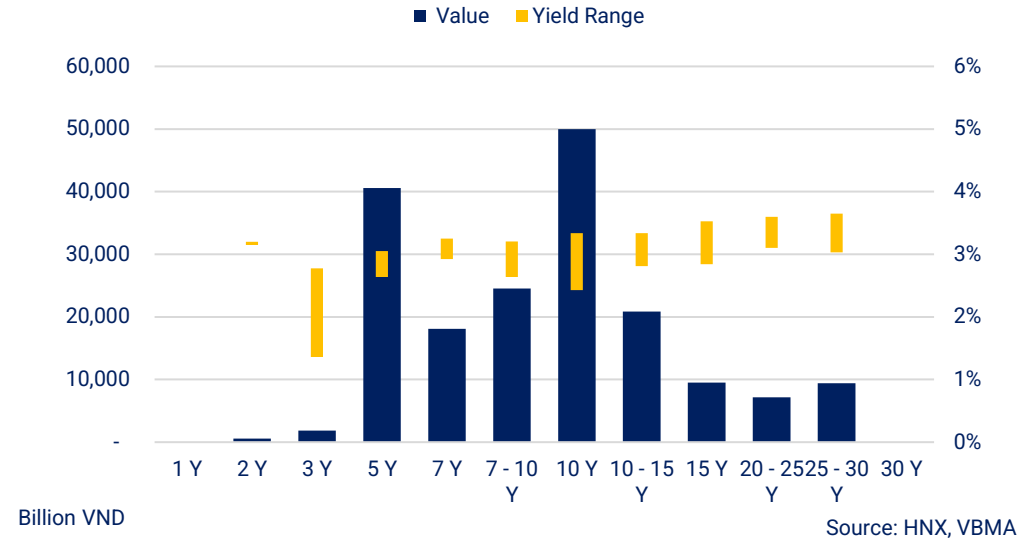
The value of Outright transactions was VND 235,718 billion (decreased 9.4% compared to the previous month) and Repo transactions was VND 125,619 billion (rose 37.3%).

The average daily Outright transaction value was VND 10,249 billion, and the average daily Repo transaction value was VND 5,462 billion. Compared to the same month in 2024, July 2025's average outright transaction value jumped by 62.3% and the average repo transaction value grew by 6.9%.

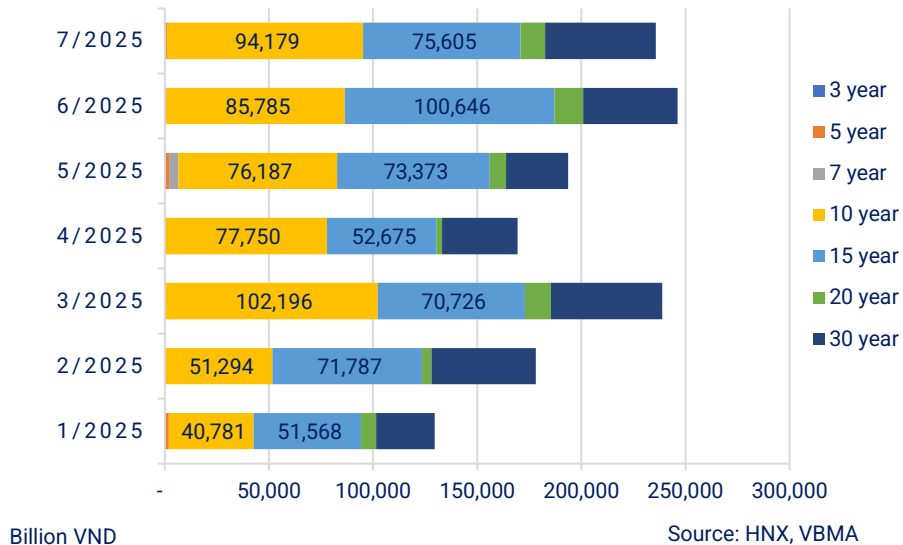
In the secondary market, 10-year and 15-year bonds accounted for most of the trading value, with 39.9% and 32%, respectively.

In July, the net bought value of foreign investors was VND 205 billion, bringing the net bought value since the beginning of the year to VND 2,265 billion.

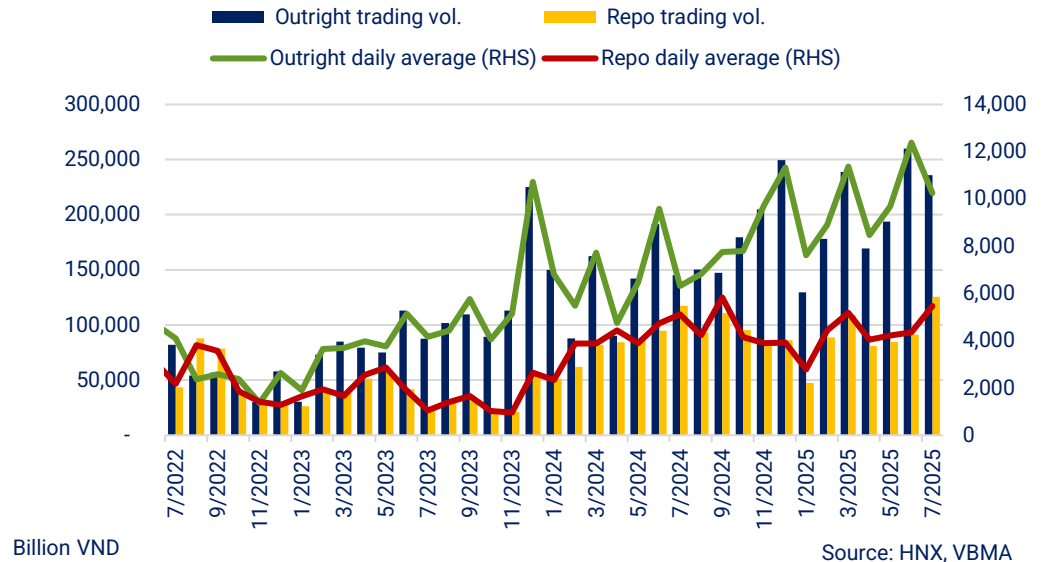
Trading value and yield range by remaining tenor



Trading value by tenor



Outright and Repo monthly trading value



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

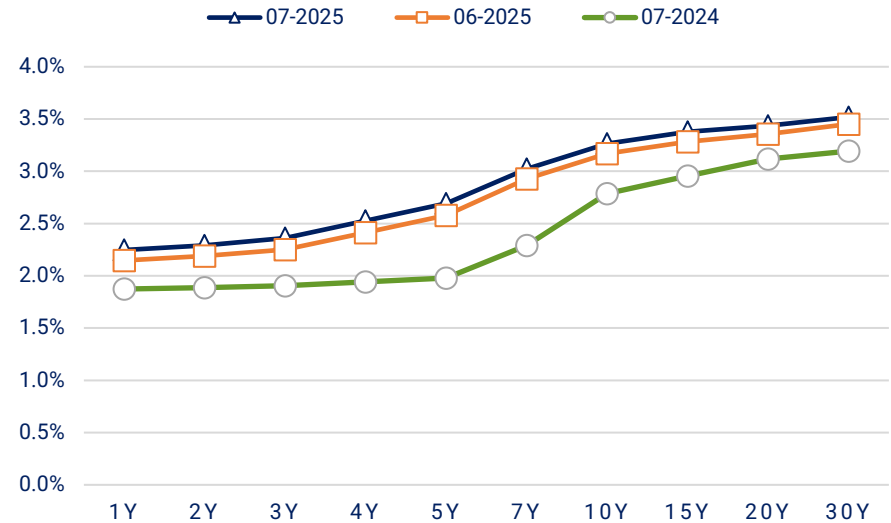
Yields for the tenors under 4-year increased by 15 - 16.1 bps. Yields for the other tenors mildly rose between 7 – 11.9 bps compared to the end of the previous month.

The strength of the USD increased in July with the DXY index closing the month at 99.8 points.

Domestically, the State Bank of Vietnam continued to issue SBV-bills and purchased valuable papers at most maturities, aiming to stabilize interbank market interest rates, control money supply, and regulate liquidity.

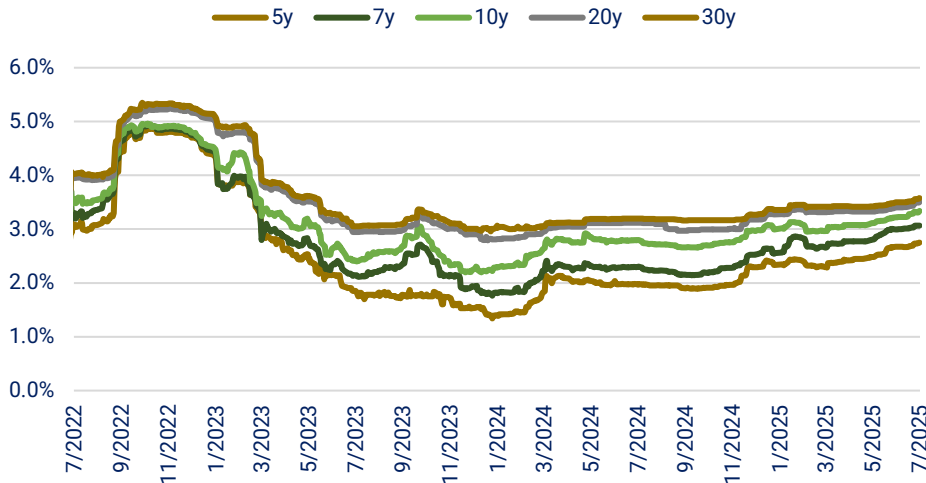
The US-Vietnam government bond yield gap widened in July, with a gap of 121 bps for the 5-year tenor and 103 bps for the 10-year tenor.

Yield Movement



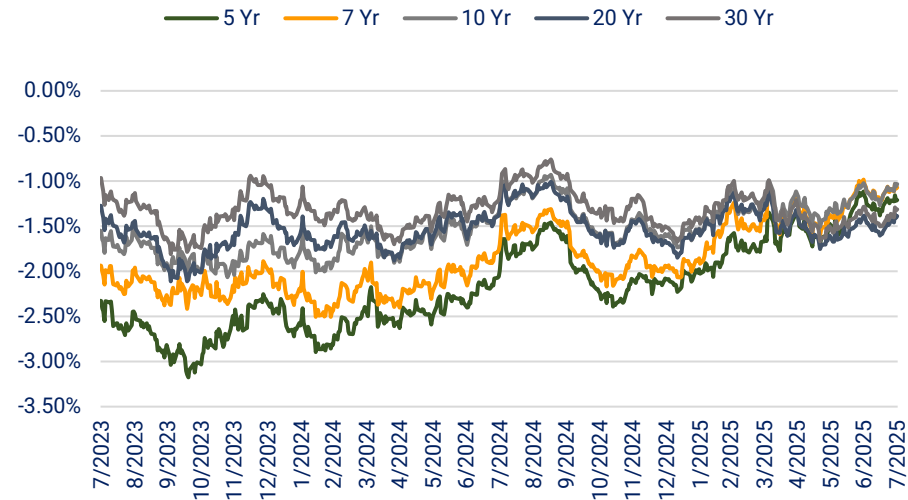
Source: VBMA

G-Bond yield - Secondary market



Source: VBMA

VN-US yield spread



Source: USDT, VBMA

Corporate bonds issued in 2025

According to data consolidated by VBMA as of July 31st 2025, there were 31 issuances under private placement worth VND 27,294 billion and 1 issuance under public offering worth VND 2,649 billion in July 2025.

In the month, enterprises redeemed VND 16,054 billion of corporate bonds, 52% lower compared to the same period of 2024. In the remaining of 2025, there will be VND 109,458 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 55,893 billion, equivalent to 51%. Regarding corporate bonds unusual announcements, there were 7 announcements of late interest and principal payments worth VND 881 billion in June.

On the secondary market, the total transaction value of privately issued corporate bond in July 2025 reached VND 132,028 billion, averaging VND 5,740 billion/day, decreasing by 8% compared to June 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 July 31st 2025.*

Corporate bond issuance plan in 2025

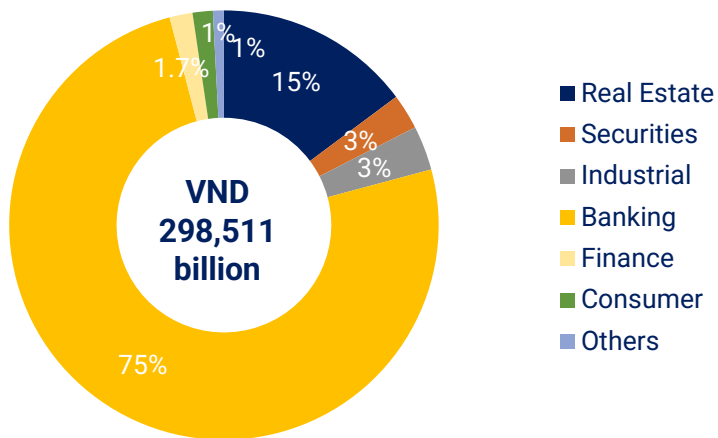
Viet Dragon Securities Corporation (VDS)

The Board of Directors of VDS has approved the plan for third private bond issuance in 2025, with the total value of VND 800 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of 1 year with 8%/year coupon rate.

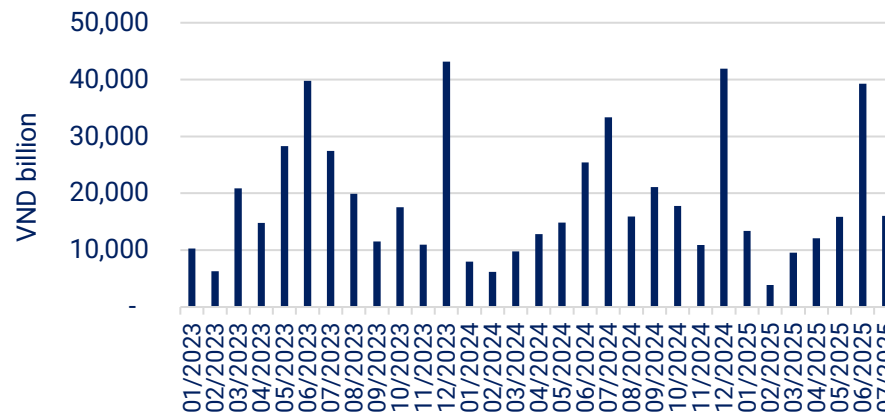
Vietnam - Asia JS Bank (VAB)

The Board of Directors of VAB has approved the plan for the first public bond issuance in 2025, with the maximum value of around VND 300 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 7 years with 7.6%/year coupon rate for the first period.

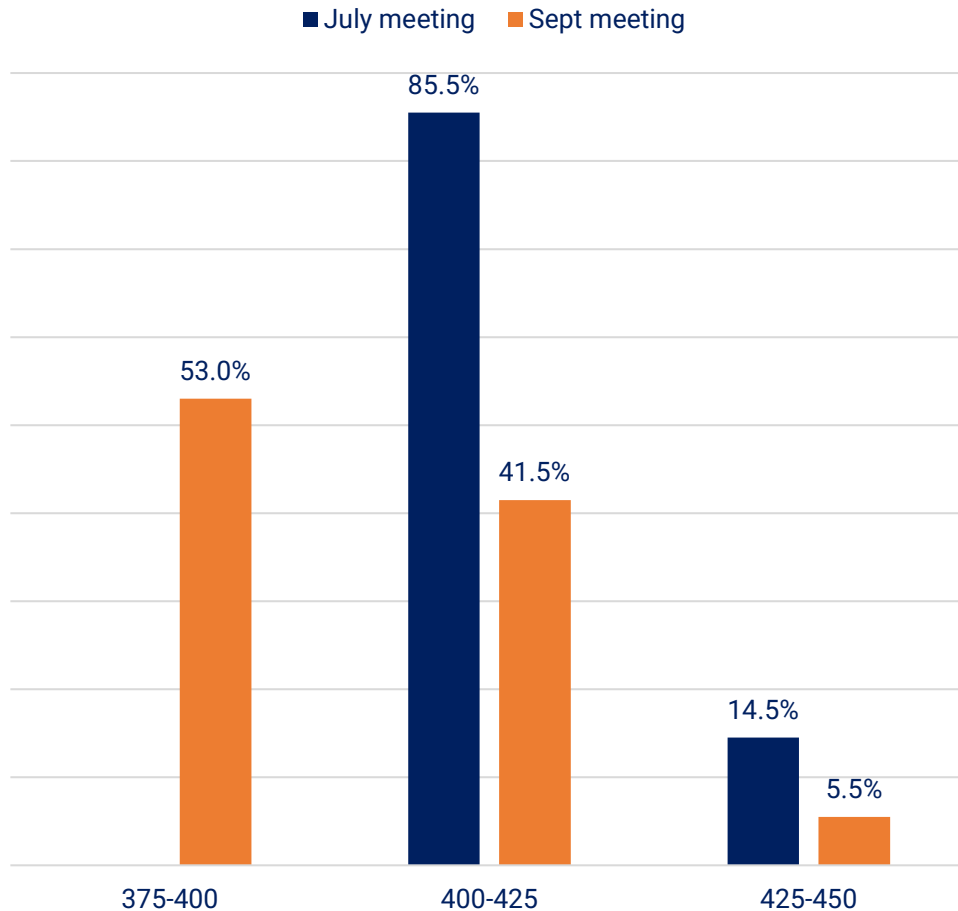
Corporate bonds issued by tenors 2025



Corporate bond redeeming value



Fed Rate Expectations – July vs. September Meetings (bps)



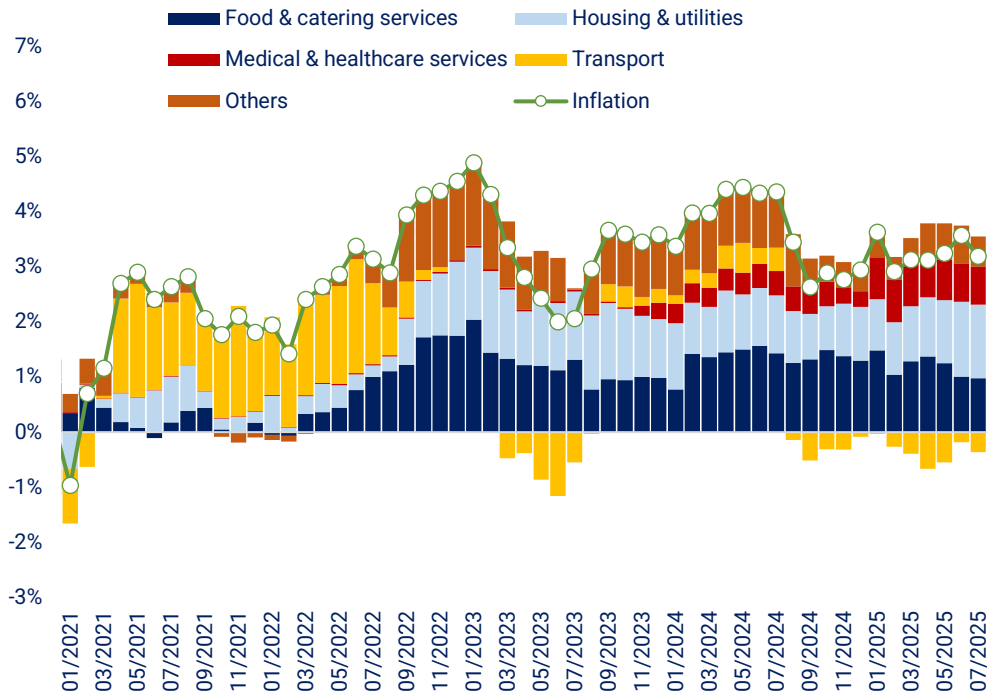
Source: CME

In the first half of this year, the USD declined sharply, and uncertainty over tariffs was one of the main causes, due to concerns about the economic damage these tariffs could cause. However, some factors driving the USD sell-off began to change in July. First, markets witnessed the rapid reversal of the imposed tariff levels; second, President Trump denied the intention to fire Fed Chair Powell—this move helped stabilize the market; third, labor and inflation data exceeded expectations in May and June, showing that the labor market remained resilient, helping to ease concerns about the economic impact of the tariffs. This led to the USD recovering more than 3% against major currencies in July, with the DXY index reaching nearly 99.6 points by the end of the month.

Nevertheless, these USD-supporting factors are reversing as the latest nonfarm payroll report indicates the U.S. economy is slowing down, the May and June numbers were also revised significantly. Investors therefore have more reasons to expect Fed rate cuts in the upcoming meetings. The market currently expects the Fed to lower rates by 25 basis points at the next meeting.

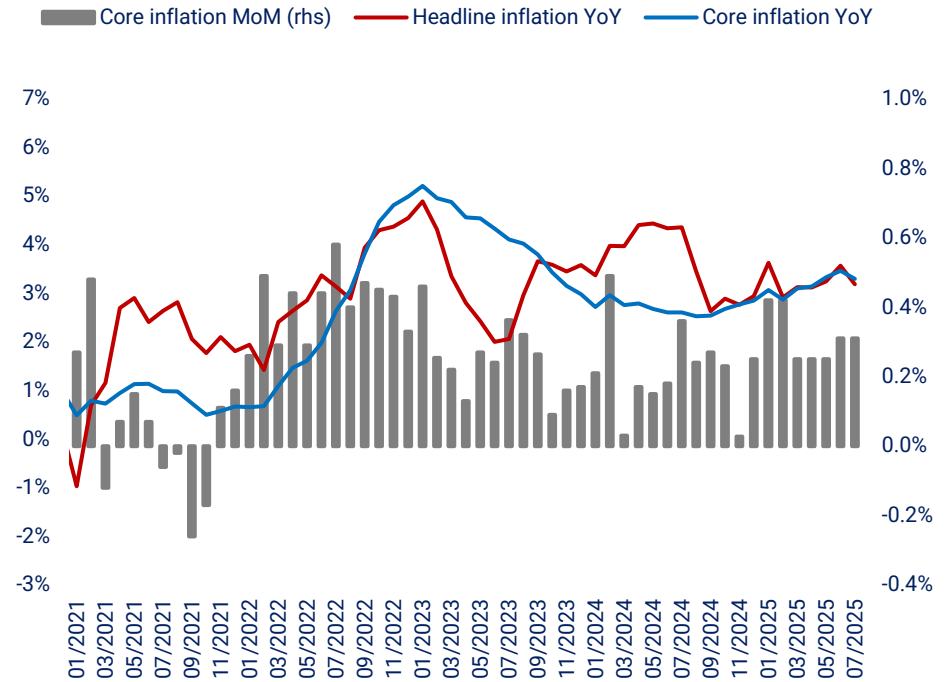
Markets will also pay close attention to President Trump’s appointing new leadership for the Bureau of Labor Statistics and a replacement for the recently-resigned Federal Reserve governor Adriana D. Kugler.

Contribution to inflation



Source: GSO

Core inflation and headline inflation

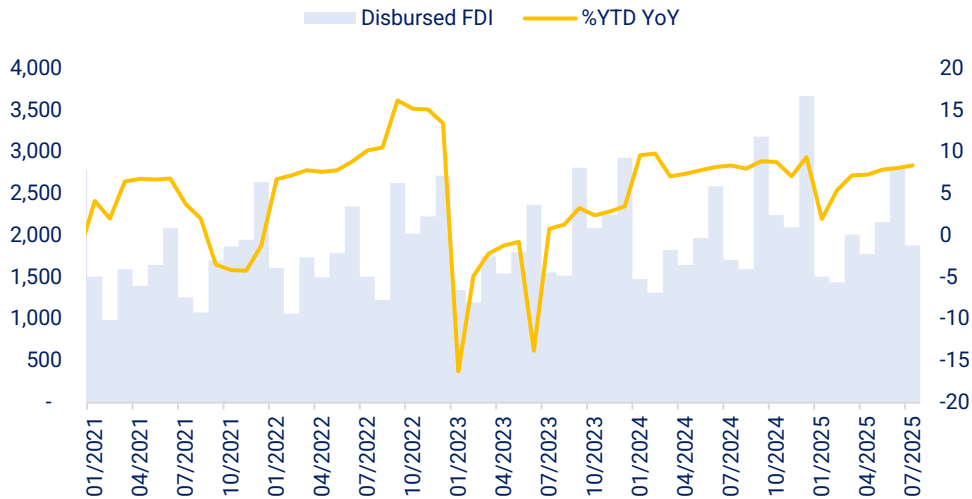


Source: GSO

The Consumer Price Index (CPI) in July increased by 0.11% compared to the previous month, mainly due to rising prices of home maintenance materials, food, and dining out. The overall CPI in July rose by 3.19% compared to the same period last year, while the core inflation increased by 3.3% year-on-year. Among the 0.11% increase in the July CPI compared to the previous month, 9 groups of goods and services saw price increases, whereas 2 groups experienced price decreases.

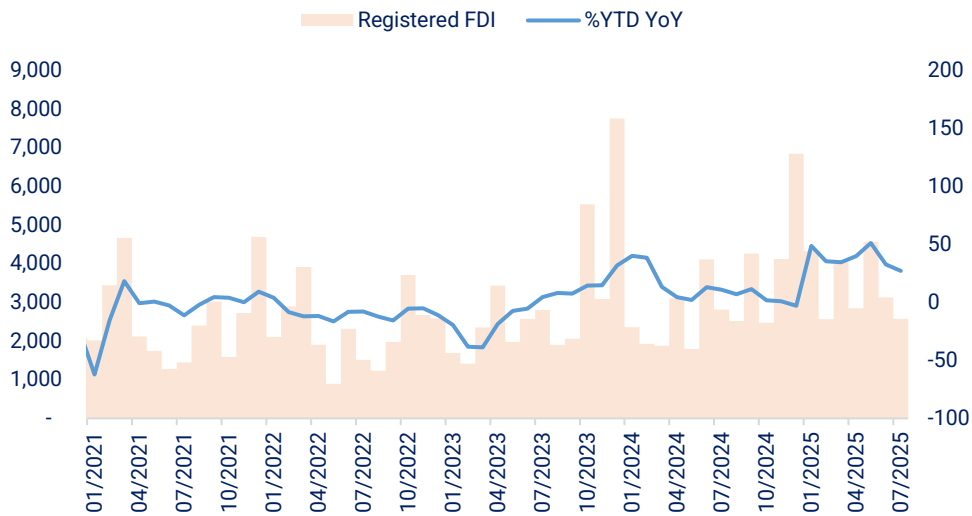
The two groups with the largest increases were housing, electricity, water, fuel, and construction materials, which rose by 0.36% (contributing 0.07 percentage points to the overall CPI increase), and beverages and tobacco, which went up by 0.25% due to higher consumption demand during the summer and increased production costs. The two groups with price declines were postal and telecommunications, which fell by 0.15%, and transportation, which decreased by 0.48%.

Disbursed FDI (USD million)



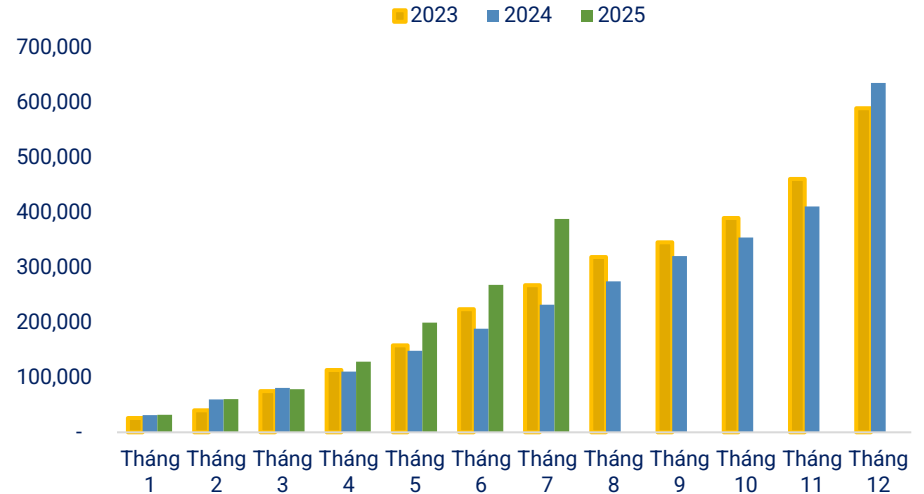
Source: MOF

Registered FDI (USD million)



Source: MOF

Giá trị giải ngân vốn đầu tư công lũy kế



Source: MOF

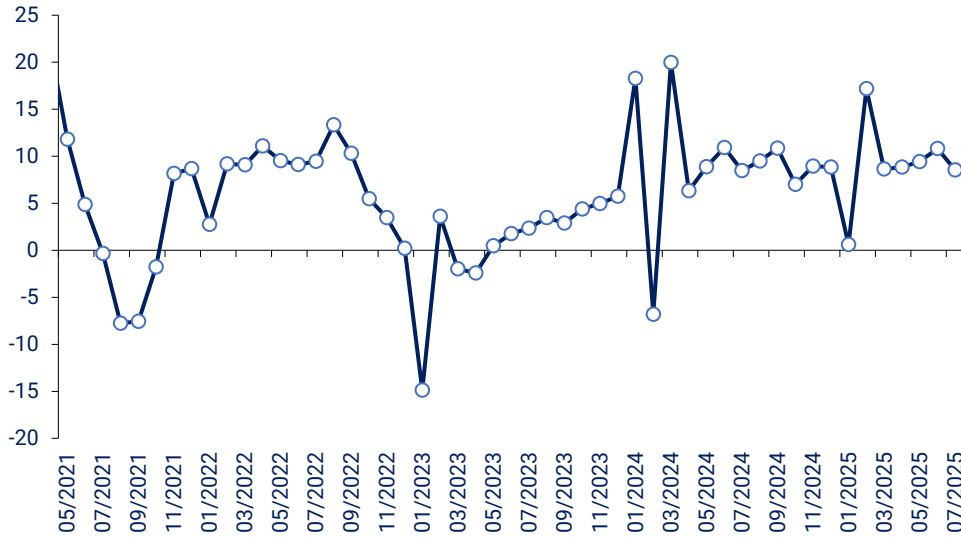
In 7 months of 2025, registered FDI reached nearly USD 24.09 billion, marking a 27.3% increase compared to the same period in 2024. Disbursed FDI rose by 8.4% to USD 13.6 billion.

The processing and manufacturing industry continues to be the strongest capital-attracting sector, accounting for 55.9% (USD 5.61 billion) of the total newly registered capital, followed by real estate business activities with 23.5% (USD 2.36 billion).

Regarding partners, Singapore leads among 74 countries and territories with new projects in Vietnam, with a total registered capital of USD 2.84 billion, accounting for 28.3%. The next positions belong to China (USD 2.27 billion), Sweden (USD 1.0 billion), and traditional investors such as Japan, Taiwan, and Hong Kong.

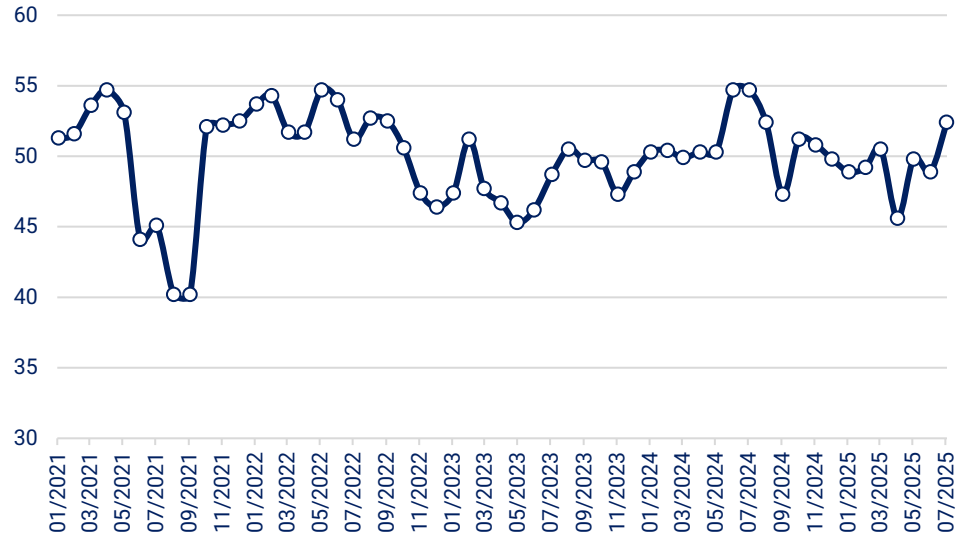
The year-to-date value of disbursed public investment capital, as of July 31, 2025, is estimated at VND 388,301 trillion, equivalent to 39.5% of the plan assigned by the Prime Minister for the entire year.

Monthly IIP growth % (YoY)



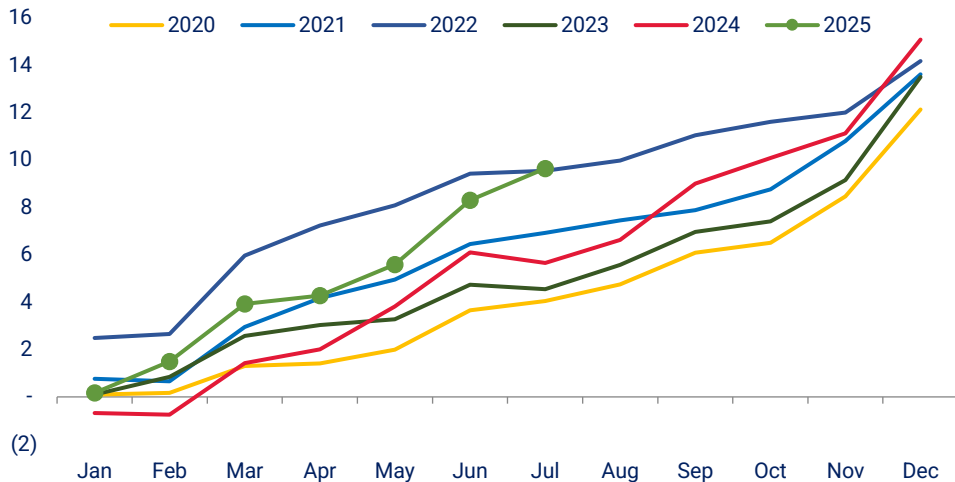
Source: GSO

PMI



Source: IHS Markit

Credit Growth (%)

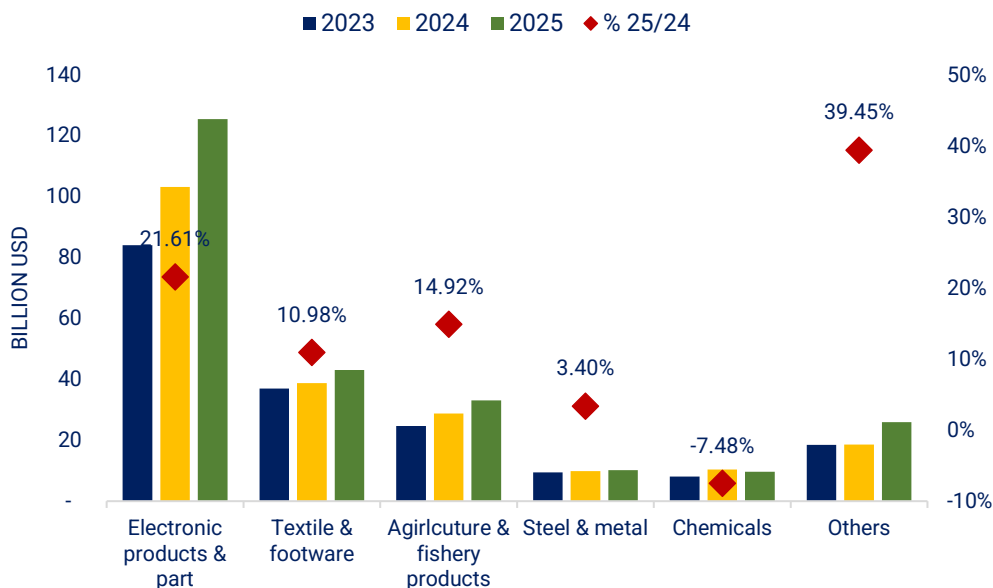


Source: SBV, GSO

Vietnam's manufacturing PMI in July jumped by 3.5 points to 52.4, exceeding the neutral threshold of 50 points to the expansion zone. According to S&P Global, Vietnam's manufacturing sector returned to growth in July as new order volumes increased again, helping production to accelerate. This occurred despite continued weakness in export activities due to tariff impacts. Purchasing activity also rose, while employment remained nearly stable. There were some reports of difficulties in sourcing raw materials, leading to delays in supplier deliveries, reduced input inventories, and increased purchasing costs.

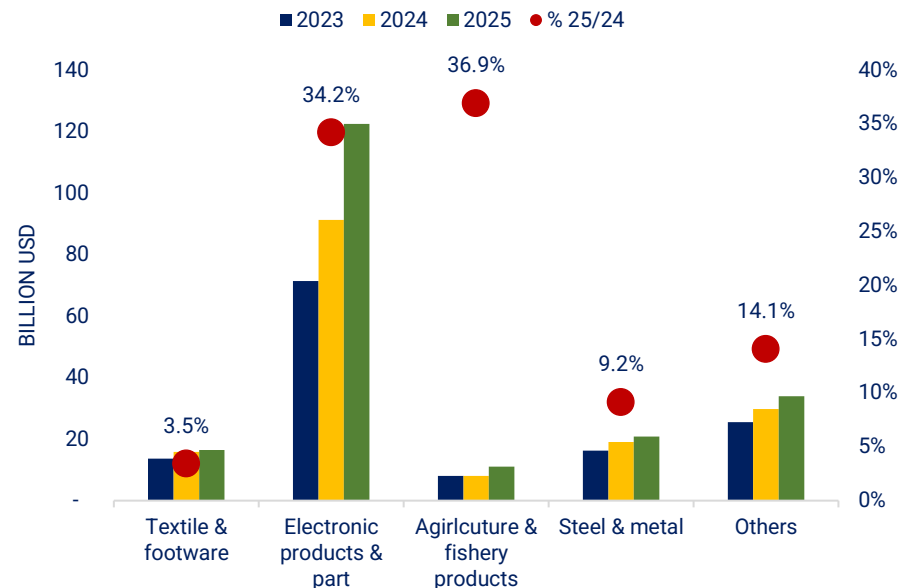
Industrial production in July increased by 0.5% compared to the previous month and by 8.5% compared to the same period last year. Credit growth as of the end of July 2025 reached 9.6%.

Export Value (YTD)



Source: GSO

Import Value (YTD)



Source: GSO

In July, the export value of goods was estimated at USD 42.27 billion, an increase of 6.9% compared to the previous month and an increase of 16% compared to the same period last year; import value was estimated at USD 40 billion, up 9.1% compared to the previous month and up 17.8% compared to the same period last year. The trade balance for the first 7 months of the year recorded a surplus of USD 10.18 billion, in which the domestic economic sector had a trade deficit of USD 2.34 billion, while the foreign-invested sector had a trade surplus of USD 4.6 billion.

Regarding the goods export and import markets in the first 7 months of 2025, the United States is Vietnam's largest export market with a turnover of USD 85.1 billion. China is Vietnam's largest import market with a turnover of USD 101.5 billion.

7M 2025	Value (USD million)	%YoY
Total trade value	514.7	+16.3%
Export	262.44	+14.8%
Import	252.26	+17.9%
Trade balance	+10.18	

Primary market									
Government Bond	7/2025	6/2025	7/2024	%MoM	%YoY	7M 2025	7M 2024	%YoY	% Year's Plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	400	8,300	1,500	-95%	-73%	24,400	36,750	-34%	24.4%
7 - year Tenor	-	-	-	-	-	0	400	-	-
10 - year Tenor	21,656	20,640	29,942	5%	-28%	189,466	104,331	82%	82.4%
15 - year Tenor	2,900	1,410	3,450	106%	-16%	10,045	41,656	-76%	11.8%
20 - year Tenor	-	-	1,550	-	-	500	5,520	-91%	5.0%
30 - year Tenor	904	123	70	635%	1191%	2,838	4,357	-35%	11.4%
Total	25,860	30,473	36,512	-15%	-29%	227,249	193,014	18%	45.4%
Corporate Bond	7/2025	6/2025	7/2024	%MoM	%YoY	7M 2025	7M 2024	%YoY	
Private	27,294	125,482	40,542	-78%	-33%	267,958	177,589	51%	
Public	2,649	-	395	-100%	-100%	30,553	17,586	74%	
Total	29,943	125,482	40,937	-76%	-27%	298,511	195,175	53%	

Secondary market									
Government Bond	7/2025	6/2025	7/2024	%MoM	%YoY	7M 2025	7M 2024	%YoY	
Outright	235,718	260,067	145,242	-9.4%	62.3%	1,405,696	969,182	45.0%	
Repo	125,619	91,465	117,523	37.3%	6.9%	627,578	577,653	8.6%	
Total Govie bond	361,337	351,532	262,765	2.8%	37.5%	2,033,274	1,546,835	31.4%	
Corporate Bond	132,027	129,040	84,406	2.31%	56.4%	747,250	575,564	29.8%	

CORPORATE BONDS ISSUED IN JULY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	1000	VJC12502	PRIVATE	2/7/2025	FIRST 4 PERIODS = 10.5%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (BIDV, HDB) + 3.5%/YEAR AND NOT BELOW 10.5%/YEAR	5
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	500	ACB12514	PRIVATE	3/7/2025	5.6%/YEAR	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12532	PRIVATE	3/7/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1200	BID12533	PRIVATE	3/7/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBB12513	PRIVATE	7/7/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.7%/YEAR	8
HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	CONSTRUCTION	300	CII12502	PRIVATE	10/7/2025	FIRST 2 PERIODS = 10.25%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR AND NOT LOWER THAN 10%/YEAR	5
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	400	BID12534	PRIVATE	9/7/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	680	MSB12507	PRIVATE	11/7/2025	6.2%/YEAR	5
TCO HOLDINGS JOINT STOCK COMPANY	REAL ESTATE	260	TCH42501	PRIVATE	7/7/2025	9%/YEAR	1
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	1500	SHB12502	PRIVATE	14/7/2025	FIRST PERIOD = 7.65%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	7
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	BANKING	7520	VBA12503	PRIVATE	14/7/2025	5.2%/YEAR	2
THANH VINH REALTY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	REAL ESTATE	500	TVR32501	PRIVATE	17/7/2025	9.2%/YEAR	7
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1300	OCB12512	PRIVATE	15/7/2025	5.35%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	1000	MBB12514	PRIVATE	16/7/2025	6.48%/YEAR	10
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	200	BID12535	PRIVATE	15/7/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7

CORPORATE BONDS ISSUED IN JULY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
NAM A COMMERCIAL JOINT STOCK BANK	BANKING	200	NAB12503	PRIVATE	14/7/2025	7%/YEAR	7
EVN FINANCE JOINT STOCK COMPANY	FINANCE	215	EVF12501	PRIVATE	15/7/2025	FIRST PERIOD = 7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.3%/YEAR	3
NEW TECH INVESTMENT CONSTRUCTION CORPORATION	REAL ESTATE	885	NWT12501	PRIVATE	14/7/2025	FIRST PERIOD = 10.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR AND NOT BELOW 10.5%/YEAR	3
HA LONG SUN LIMITED LIABILITY COMPANY	CONSUMER SERVICES	384	SHL12503	PRIVATE	21/7/2025	FIRST 4 PERIODS = 9.1%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 5.6%/YEAR AND NOT BELOW 10.3%/YEAR	4
HA LONG SUN LIMITED LIABILITY COMPANY	CONSUMER SERVICES	300	SHL12502	PRIVATE	21/7/2025	FIRST 4 PERIODS = 9.1%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 5.6%/YEAR AND NOT BELOW 10.3%/YEAR	3
HA LONG SUN LIMITED LIABILITY COMPANY	CONSUMER SERVICES	200	SHL12501	PRIVATE	21/7/2025	FIRST 4 PERIODS = 9.1%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 5.6%/YEAR AND NOT BELOW 10.3%/YEAR	2
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	100	F8812504	PRIVATE	10/7/2025	10%/YEAR	1
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	250	MBB12515	PRIVATE	18/7/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.7%/YEAR	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	250	MBB12516	PRIVATE	18/7/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.7%/YEAR	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	1000	MBB12517	PRIVATE	21/7/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 3%/YEAR	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	100	MBB12518	PRIVATE	23/7/2025	6.48%/YEAR	10

CORPORATE BONDS ISSUED IN JULY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
THANH VINH REALTY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	REAL ESTATE	600	TVR32502	PRIVATE	23/7/2025	9.2%/YEAR	7
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	3000	OCB12513	PRIVATE	23/7/2025	5.4%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12514	PRIVATE	24/7/2025	5.35%/YEAR	3
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	2000	VPB12510	PRIVATE	29/7/2025	5.3%/YEAR	3
DNP – BAC GIANG WATER INFRASTRUCTURE INVESTEMENT COMPANY LIMITED	UTILITIES	60	DBG12501	PRIVATE	24/7/2025	FIRST 2 PERIODS = 8.5%/YEAR, NEXT 4 PERIODS = REFERENCE RATE + 3.7%/YEAR, REMAINING PERIODS = REFERENCE RATE + 5%/YEAR	10
VETC JOINT STOCK COMPANY	OTHERS	500	ETC12501	PRIVATE	22/7/2025	5%/YEAR	5
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	2649.381	SHBC7Y202402	PUBLIC	28/7/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	7

10 BOND CODES WITH THE LARGEST TRADING VALUE IN JULY 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TL1545363	19,056	30	20.39	3.3663 - 3.475
2	State Treasury	TD1530287	16,847	15	4.56	2.4351 - 2.8
3	State Treasury	TD2535023	14,348	10	9.56	2.7455 - 3.3
4	State Treasury	TD2333116	14,001	10	7.41	2.5007 - 3.1
5	State Treasury	TD1530289	12,620	15	4.81	2.595 - 2.7901
6	State Treasury	TD2535024	9,608	10	9.60	2.949 - 3.28
7	State Treasury	TD2434026	9,500	10	9.14	2.656 - 3.0057
8	State Treasury	TD2353151	9,424	30	27.62	3.0295 - 3.65
9	State Treasury	TD2434024	8,992	10	8.95	2.6431 - 2.913
10	State Treasury	TD1646469	8,373	30	20.84	3.4612 - 3.6

G-BOND PAYMENT SCHEDULE AUGUST 2025

No.	Bond code	Tenor (years)	Value (VND billion)	Issuing date	Payment date	Coupon Rate (%)	Coupon Payment (VND billion)	Principal Payment (VND billion)	Total Payment (VND billion)
1	TD2338136	15	21,250	3/8/2023	3/8/2025	2.6	553	0	553
2	TD1631464	15	5,427	4/8/2016	4/8/2025	7.6	412	0	412
3	TL1535300	20	1,560	7/8/2015	7/8/2025	7.8	121	0	121
4	TD1833126	15	7,400	9/8/2018	9/8/2025	4.8	355	0	355
5	TD2237123	15	17,740	11/8/2022	11/8/2025	3.0	532	0	532
6	TD2136028	15	17,003	12/8/2021	12/8/2025	2.3	391	0	391
7	TD2434025	10	23,120	15/8/2024	15/8/2025	2.7	624	0	624
8	TD2040032	20	15,115	20/8/2020	20/8/2025	3.3	499	0	499
9	TD2439032	15	13,500	22/8/2024	22/8/2025	2.9	392	0	392
10	TD1828117	10	8,000	23/8/2018	23/8/2025	4.6	368	0	368
11	TD2328100	5	6,735	24/8/2023	24/8/2025	1.7	114	0	114
12	TD2151043	30	14,544	26/8/2021	26/8/2025	2.9	422	0	422
13	TD2030017	10	16,500	27/8/2020	27/8/2025	2.9	479	0	479
14	TD2035025	15	14,582	27/8/2020	27/8/2025	3.0	437	0	437

IMPORTED VALUE BY SECTORS, JULY 2025

Unit: Million USD	July				July – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footwear	1,988	2,410	2,287	-5.10%	13,655	15,868	16,419	3.47%
Cotton	288	243	244	0.61%	1,731	1,828	1,866	2.05%
Textiles/Leather/Footwear/Auxiliaries	500	650	588	-9.55%	3,410	4,140	4,162	0.52%
Yarn	200	267	242	-9.44%	1,464	1,600	1,637	2.32%
Fabrics	1,000	1,250	1,213	-2.96%	7,050	8,300	8,754	5.48%
Electronic products & part	10,875	14,670	20,486	39.65%	71,415	91,270	122,515	34.23%
Telephones, Mobile Phones & Spare Parts	500	950	922	-2.98%	4,510	5,640	5,877	4.21%
Computers, Electric Products & Parts	7,000	9,500	13,839	45.67%	43,800	57,500	81,785	42.23%
Machines/Equipments/Tools/Instruments	3,200	4,000	5,499	37.47%	21,800	26,700	33,488	25.42%
Chemicals	3,796	4,368	5,064	15.93%	25,417	28,711	31,412	9.41%
Fertilizers	102	141	243	72.18%	747	957	1,292	35.03%
Petroleum Products	790	693	758	9.42%	4,910	5,317	4,139	-22.15%
Agriculture & fishery products	1,202	1,407	1,750	24.36%	8,006	8,078	11,063	36.95%
Wood & Wooden Products	220	260	309	19.03%	1,350	1,595	1,822	14.23%
Fruits and Vegetables	200	215	248	15.48%	1,215	1,315	1,449	10.21%
Fishery Products	250	220	295	34.23%	1,720	1,480	1,877	26.81%
Steel & metal	2,228	2,935	3,209	9.34%	16,226	19,090	20,839	9.16%
Other Base Metals	658	917	945	3.15%	4,796	5,503	6,377	15.87%
Ferrous Waste & Scrap	80	151	165	9.06%	1,234	1,061	1,144	7.82%
Iron & Steel	790	947	852	-10.04%	5,781	6,860	6,230	-9.19%
Others	4,724	4,700	4,818	2.51%	25,489	29,776	33,974	14.10%
Automobiles	636	777	950	22.28%	3,027	4,115	5,819	41.41%
Coal	960	818	491	-39.93%	4,273	4,891	4,333	-11.40%
Crude Oil	862	756	553	-26.92%	4,297	5,446	4,543	-16.59%

EXPORTED VALUE BY SECTORS, JULY 2025

Unit: Million USD	July				July – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	12,400	16,650	20,530	23.30%	84,099	103,240	125,548	21.61%
Telephones, Mobile Phones & Spare Parts	3,600	5,300	5,566	5.03%	27,800	33,700	32,460	-3.68%
Computers, Electric Products & Parts	5,200	6,200	9,002	45.19%	30,400	38,200	56,711	48.46%
Machines/Equipments/Tools/Instruments	3,200	4,500	5,309	17.99%	22,799	26,550	32,199	21.28%
Still Image & VDO Cameras	400	650	652	0.35%	3,100	4,790	4,178	-12.77%
Textile & footwear	6,012	6,431	7,106	10.50%	37,007	38,853	43,119	10.98%
Footwear	1,850	2,100	2,195	4.50%	12,150	12,900	14,086	9.20%
Textiles and Garments	3,200	3,350	3,911	16.74%	18,750	19,300	22,589	17.04%
Textiles/Leather/Footwear Materials	170	200	217	8.64%	1,180	1,300	1,383	6.36%
Handbags, Purses, Suitcases & Umbrellas	400	400	412	2.95%	2,400	2,360	2,610	10.58%
Yarn	392	381	371	-2.47%	2,527	2,993	2,452	-18.09%
Agiculture & fishery products	3,680	4,248	4,842	14.00%	24,759	28,797	33,094	14.92%
Wood & Wooden Products	1,150	1,400	1,472	5.13%	7,450	8,670	9,647	11.27%
Fishery Products	800	880	972	10.41%	4,970	5,133	6,083	18.50%
Cashew Nuts	311	428	460	7.40%	2,012	2,430	2,809	15.56%
Vegetables and Fruits	550	500	765	52.97%	3,203	3,824	3,869	1.19%
Rice	326	386	382	-1.01%	2,726	3,327	2,827	-15.05%
Coffee	371	346	556	60.58%	2,922	3,557	5,992	68.46%
Steel & metal	1,278	1,447	1,422	-1.72%	9,447	9,903	10,239	3.40%
Iron & Steel	658	697	546	-21.64%	4,377	4,683	4,239	-9.49%
Iron & Steel Products	320	370	463	25.16%	2,500	2,430	3,275	34.79%
Other Base Metals & Products	300	380	413	8.65%	2,570	2,790	2,725	-2.32%
Chemicals	1,209	1,529	1,537	0.51%	8,060	10,441	9,661	-7.48%
Rubber	329	349	335	-4.12%	1,537	1,518	1,622	6.84%
Plastic Products	450	560	660	17.90%	2,830	4,770	4,259	-10.71%
Others	2,968	2,659	4,548	71.07%	18,510	18,633	25,984	39.45%
Crude Oil	224	51	116	130.16%	1,246	1,154	770	-33.31%
Other Means of Transportation & Spare Parts	1,400	1,200	1,682	40.20%	8,200	8,359	9,909	18.55%

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

VIETNAM BOND MARKET ASSOCIATION

17th floor, Gelex Tower, 52 Le Dai Hanh Street, Hanoi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

Website: <https://vbma.org.vn/>



Vietnam Bond Market Association

DISCLAIMERS:

The information and opinions in this report are those of Vietnam Bond Market Association (VBMA) research activity. VBMA does not make any representation or warranty, express or imply, as to the fairness, accuracy, or completeness. VBMA accepts no liability whatsoever for any loss arising from use of this report or its contents. This report is being supplied solely for informational purposes and may not be reproduced, distributed or published by recipient for any purpose.