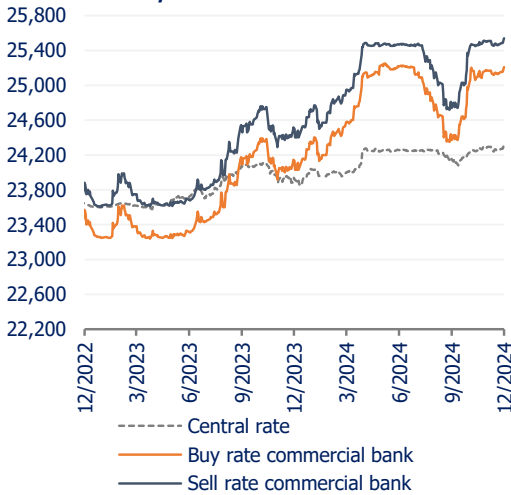


USD/VND EXCHANGE RATE



MONEY MARKET

While ON interest rate inched down by 2 bps to 3.99%, 1W interest rates increased by 27 bps to 4.45%. Additionally, 6-month interest rate declined by 6 bps to 5.49% while 9-month interest rate rose by 40 bps, equivalent to 5.92%. The gap between USD and VND interest rates on average narrowed down by 8 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 1,920 trillion, 95.5% of which were ON and 1W tenors.

FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate increased by 60 VND/USD compared to the previous week, trading at 24,324 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 63 VND/USD to 25,240 VND/USD and 25,540 VND/USD, respectively.

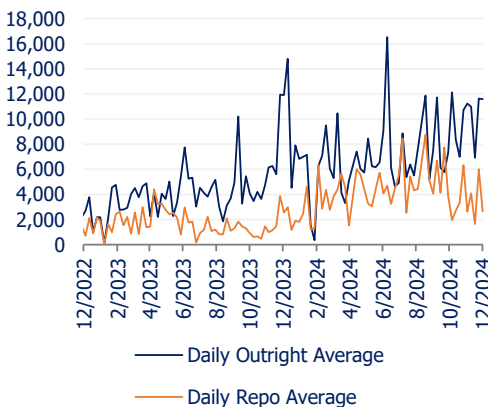
GOVERNMENT BOND - PRIMARY MARKET

On December 18th, the State Treasury called for bidding a total of VND 9,000 billion of G-bonds. None of the 15-year bonds were sold, the winning rates of 5-year, 10-year and 30-year bonds were 5%, 7% and 29%, respectively. Year to date, the State Treasury issued approximately VND 328,376 billion of Government bonds across various tenors from 5 to 30 years, completing about 82.1% of the 2024 plan of VND 400,000 billion. Next week, the State Treasury will call for auction a total of VND 7,000 billion of G-bonds at 5 tenors (5, 10, 15, 20 and 30 years).

GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 71,187 billion. The average outright trading value declined by 0.4% WoW, while the average repo trading value decreased by 55.8%. During the reporting period, foreign investors have net bought about VND 251 billion of G-bond. G-bond yields in VBMA trading room slightly increased across all tenors.

AVERAGE TRADING VALUE OF OUTRIGHT AND REPO

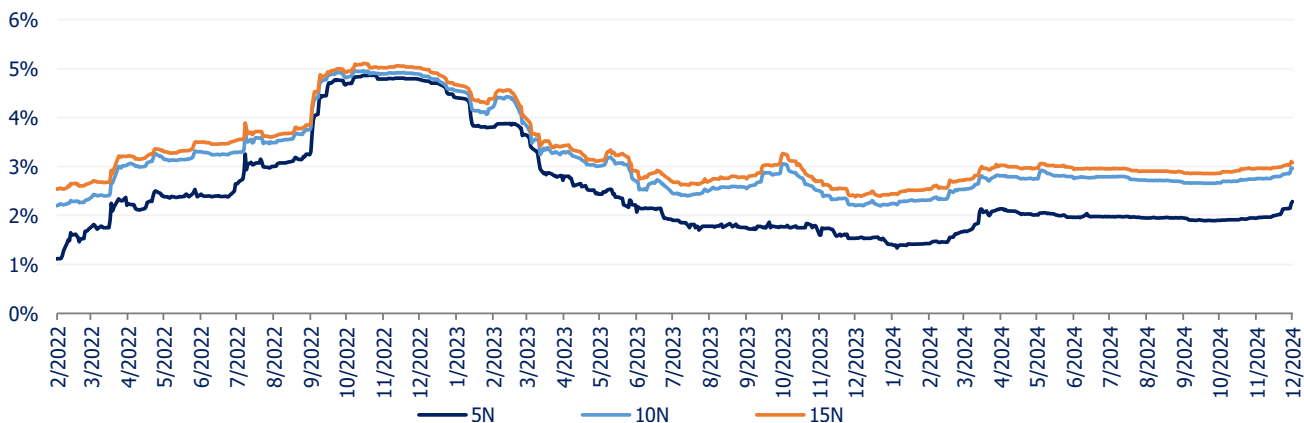


CORPORATE BOND MARKET

According to the data consolidated by VBMA as of December 20, 2024, there have been 29 corporate bonds issuances announced in December, with the total value of VND 32,332 billion.

Unit: VND billion

GOVERNMENT BOND YIELD - VBMA



Weekly report

Money market

Open market operations: During the reporting period, the central bank issued 7-day, 14-day and 28-day SBV-bills with a total value of VND 50,423 billion. The winning interest rate for 7-day, 14-day and 28-day SBV-bills all reached 4%. At the same time, the SBV pumped about VND 14,000 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4%/year at 7-day and 14-day term.

While about VND 16 trillion of SBV-bills matured and injected into the system, VND 51 trillion of expired reverse repo was withdrawn. Accordingly, the SBV net injected about VND 71.4 trillion, the outstanding value of SBV-bills and OMO reached approximately VND 85.5 trillion and VND 14 trillion, respectively.

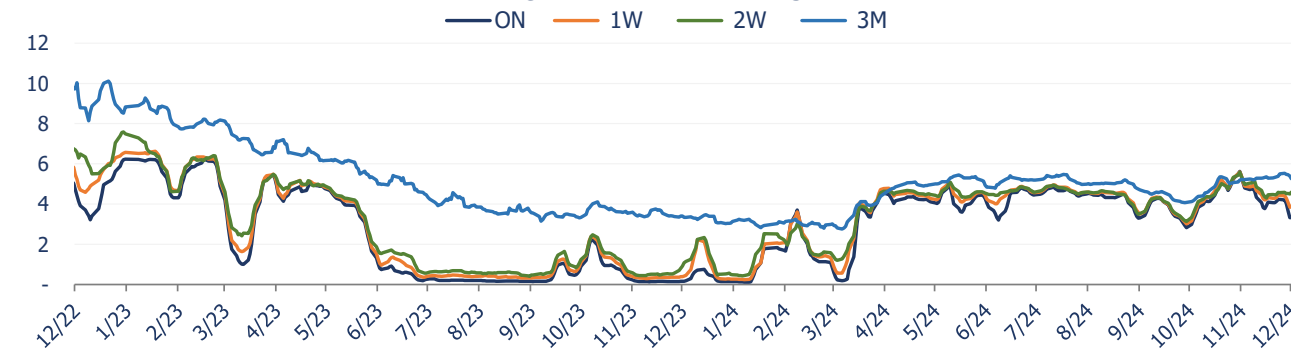
Interbank interest rate: While ON interest rate inched down by 2 bps to 3.99%, 1W interest rates increased by 27 bps to 4.45%. Additionally, 6-month interest rate declined by 6 bps to 5.49% while 9-month interest rate rose by 40 bps, equivalent to 5.92%. The gap between USD and VND interest rates on average narrowed down by 8 bps at overnight and 1 week terms.

Trading volume: The total trading volume in the interbank market was around VND 1,920 trillion (+0.4% WoW). ON and 1W tenors had the largest trading volume, with VND 1,763 trillion and 71 trillion, respectively. These two tenors together accounted for 95.5% of the overall trading volume.

INTERBANK INTEREST RATES

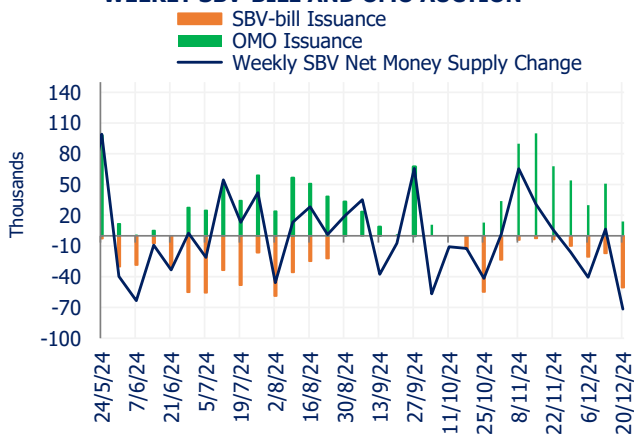
Unit: %	Avg last week	20/12/2024	13/12/2024	%WoW	%MoM
ON	3.33	3.99	4.01	-2	-20
1W	3.90	4.45	4.18	27	2
2W	4.60	4.82	4.31	51	14
1M	4.86	4.96	5.12	-16	-1
3M	5.26	5.18	5.83	-6	-14
6M	5.66	5.49	5.55	-6	27
9M	5.72	5.92	5.52	40	46

AVERAGE INTERBANK INTEREST RATE



Source: SBV

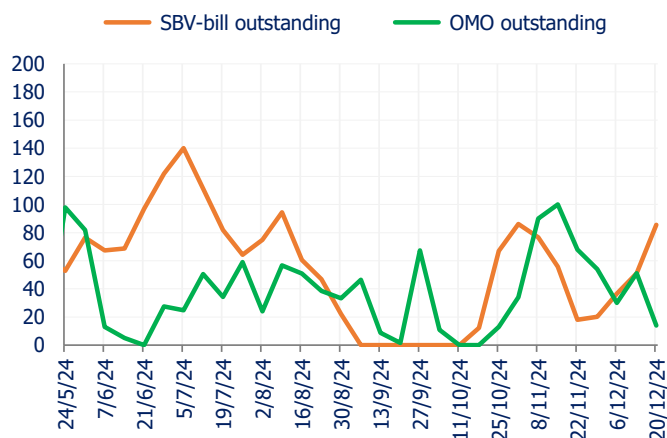
WEEKLY SBV-BILL AND OMO AUCTION



Unit: VND Trillion

Source: SBV

SBV-BILL & OMO OUTSTANDING



Weekly report

Foreign exchange market

USD/VND Exchange rate: At the end of the reporting period, the central rate increased by 60 VND/USD compared to the previous week, trading at 24,324 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 63 VND/USD to 25,240 VND/USD and 25,540 VND/USD, respectively.

Foreign currency market: The focus of the market was on the Fed's decision during its policy meeting ending on December 18. As expected, the Fed lowered interest rates by 0.25%, bringing the benchmark rate down to 4.25% - 4.5% and marking the third consecutive rate cut since September, with a total reduction of 1 percentage point.

At the press conference, Fed Chairman Jerome Powell stated that the PCE inflation forecast for 2025 has been revised up to 2.5% from 2.2% in September. He emphasized that the Fed would move forward cautiously to cool down inflation. According to the dot plot, most Fed officials now expect only two rate cuts in 2025, down from four previously forecasted in September.

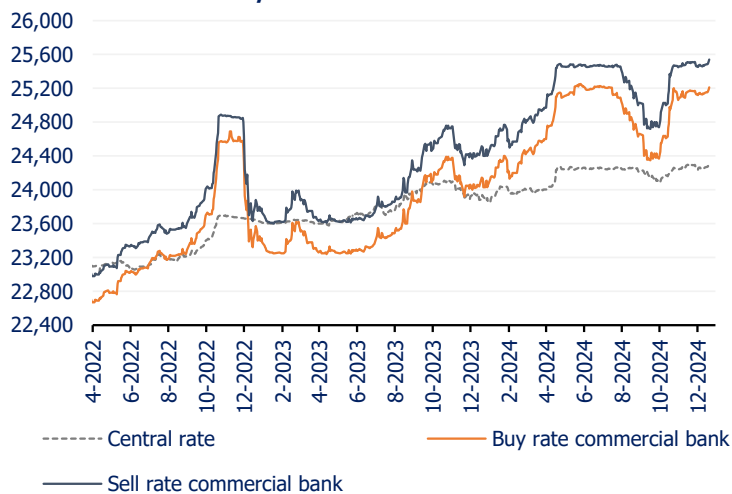
The core PCE index—the Fed's preferred inflation measure—rose by 2.8% YoY in November, matching the increase in October and slightly below expectations.

Meanwhile, the Bank of England (BoE) kept its key interest rate unchanged at 4.75%, as expected. Recent wage and price increases have heightened inflation risks in the UK. Additionally, the Bank of Japan (BoJ) also kept its interest rate at 0.25% this week. Governor Kazuo Ueda's comments were dovish, stressing the need to monitor additional data, including wage hikes for next year and the US economy under President-elect Donald Trump's administration.

The DXY index rose by 0.58% to 107.62 points. The EUR and GBP both depreciated against the USD, losing about 0.7% and 0.39%, respectively.

Next week, several US economic data points, including new home sales for November, weekly jobless claims, and durable goods orders for November, will be released.

USD/VND EXCHANGE RATE



Source: SBV

CENTRAL RATE

Date	Exchange rate	% Change
9/12/2024	24,248	
10/12/2024	24,258	▲ 0.041%
11/12/2024	24,253	▼ -0.021%
12/12/2024	24,259	▲ 0.025%
13/12/2024	24,264	▲ 0.021%
16/12/2024	24,272	▲ 0.033%
17/12/2024	24,270	▼ -0.008%
18/12/2024	24,278	▲ 0.033%
19/12/2024	24,304	▲ 0.107%
20/12/2024	24,324	▲ 0.082%

MAJOR EXCHANGE RATES

Major exchange rates	20/12/2024	13/12/2024	%WoW	%YTD
USD/VND	25,445	25,400	0.18%	4.60%
EUR/USD	1.043	1.050	-0.70%	-4.73%
USD/CNY	7.296	7.276	0.28%	2.15%
USD/JPY	156.410	153.640	1.80%	10.16%
GBP/USD	1.257	1.262	-0.39%	-0.36%
USD index	107.620	107.000	0.58%	5.30%

Source: investing.com

Weekly report

Government bond - Primary market

Government bond: On December 18th, 2024, the State Treasury called for bidding a total of 9,000 on Government bonds, including 5-year (VND 2,000 billion), 10-year (VND 4,500 billion), 15-year (VND 1,000 billion) and 30-year bonds (VND 1,500 billion). None of the 15-year bonds were sold and the winning ratios of 5-year, 10-year and 30-year bonds were 5%, 7% and 29%, respectively.

In addition, while 5-year and 30-year tenor winning interest rate remained unchanged, the winning interest rate for 10-year tenor increased by 2 bps to 2.75%.

Year to date, the State Treasury issued approximately VND 328,376 billion of Government bonds across various tenors from 5 to 30 years, completing about 82.1% of the 2024 plan of VND 400,000 billion.

The winning value of 10-year and 15-year bonds are the largest with VND 197,410 and VND 65,859 billion issued, respectively, accounting for about 80.2% of the total value since the beginning of 2024. 5-year bonds come in third with VND 47,970 billion.

So far in the fourth quarter, VND 56,705 billion of Government bonds was issued, equivalent to 44.3% of the Q4 plan.

Issuance plan for 23/12 - 27/12/2024: Next week, the State Treasury will call for auction VND 7,000 billion of G-bonds, including VND 1,500 billion for tenor 5-year, VND 3,500 billion for tenor 10-year, VND 500 billion for tenor 15-year, VND 500 billion for tenor 20-year, and VND 1,000 billion for tenor 30-year.

Government bond auction (16/12 - 20/12/2024)

No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	18/12/2024	STV	TD2429012	5	2,000	1,250	100	2	4
2	18/12/2024	STV	TD2434025	10	4,500	2,000	300	2.75	-
3	18/12/2024	STV	TD2439032	15	1,000	600	0	-	5
4	18/12/2024	STV	TD2454046	30	1,500	629	429	3.18	-

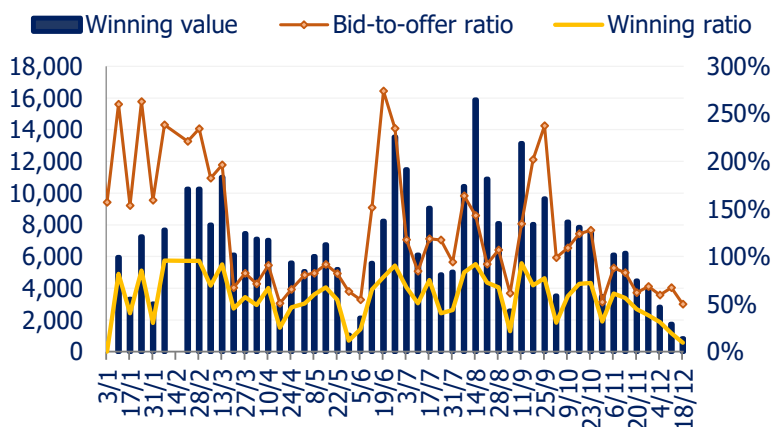
Unit: VND billion

Issuance plan for 23/12 - 27/12/2024

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	25/12/2024	STV	TD2429012	Additional	5	1,500
2	25/12/2024	STV	TD2434025	Additional	10	3,500
3	25/12/2024	STV	TD2439032	Additional	15	500
4	25/12/2024	STV	TD2444039	Additional	20	500
5	25/12/2024	STV	TD2454046	Additional	30	1,000

Unit: VND billion

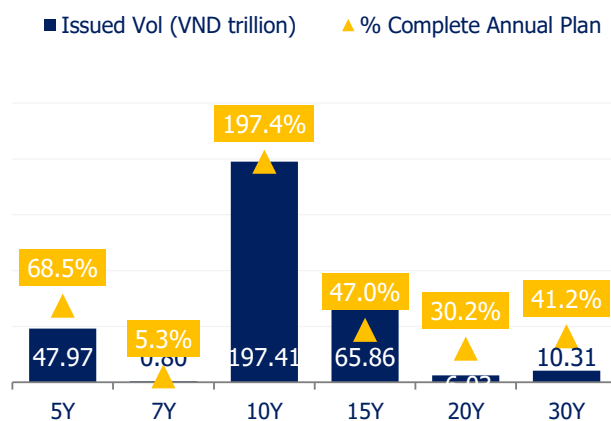
OFFERING AND BIDDING VALUE IN 2024



Source: HNX, Unit: VND billion

*Note: Data consolidated as of 20/12/2024

ISSUING VALUE BY TENOR IN 2024



Source: HNX

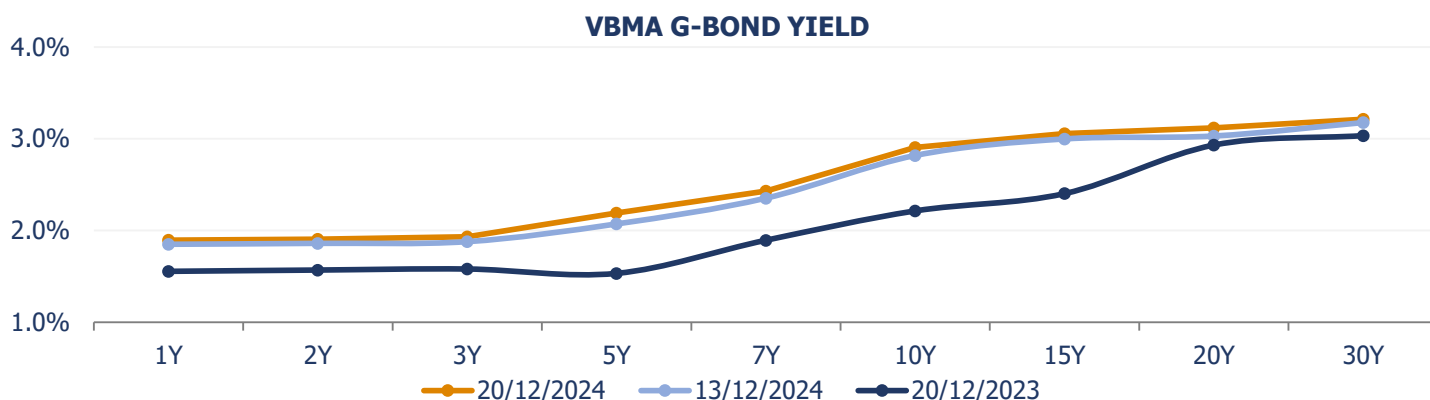
Weekly report

Government bond - Secondary market

Secondary market: In this reporting period, the secondary market's trading value was VND 71,187 billion, of which outright trading value accounted for about 81%. The daily average outright trading volume was VND 11,579 billion (0.4% WoW decline) and the daily average repo trading volume was VND 2,658 billion (55.8% lower).

Foreign investors: During the reporting period, foreign investors net bought about VND 251 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 1,049 billion of G-Bond.

Government bond yields (according to VBMA Outright trading room): Government bond yields in VBMA trading room inched higher across most tenors compared to the previous week.

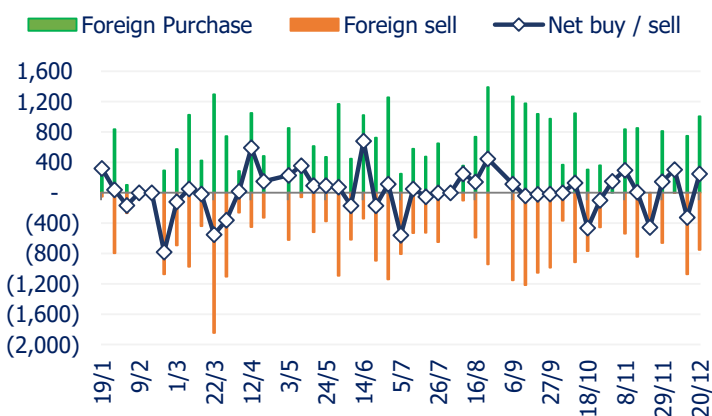


G-Bond yields (according to VBMA Outright trading room):

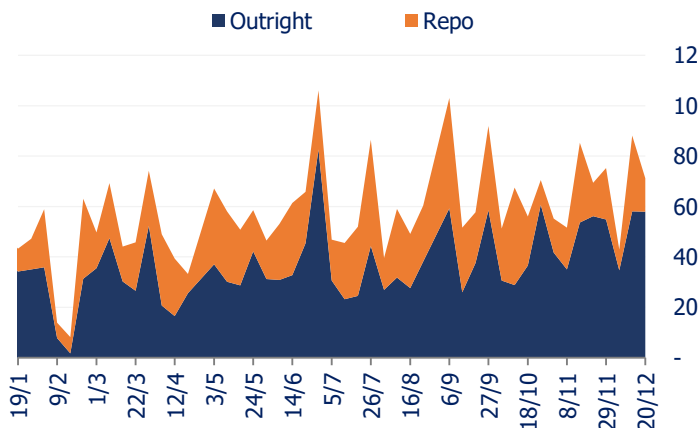
	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
20/12/2024	1.90%	1.91%	1.93%	2.19%	2.43%	2.90%	3.06%	3.12%	3.21%
13/12/2024	1.85%	1.86%	1.88%	2.07%	2.35%	2.82%	3.00%	3.03%	3.18%
20/12/2023	1.56%	1.57%	1.58%	1.53%	1.89%	2.21%	2.40%	2.93%	3.03%
WoW (bps)	4.48	4.60	5.36	11.86	7.62	8.64	5.80	8.86	3.60
YoY (bps)	34.00	33.72	35.19	65.76	53.50	69.06	65.39	18.73	17.88

Sources: VBMA Unit: bps

FOREIGN INVESTOR ACTIVITIES IN 2024



OUTRIGHT AND REPO TRADING VOLUME IN 2024



*Note: Data consolidated as of 20/12/2024

Unit: VND billion

Source: HNX

Unit: VND trillion

Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in December 2024:

According to the data consolidated by VBMA from HNX and SSC as of 20/12, there have been 29 corporate bond issuances announced in December, with the total value of VND 32,332 billion.

Year to date, the total value of corporate bonds issuance recorded is VND 418,197 billion. This comprises of 21 public offerings with a value of VND 32,114 billion (accounting for 7.7% of the total issuance value) and 404 private placements with a value of VND 386,083 billion (accounting for 92.3% of the total).

Corporate bonds buybacks in December 2024:

According to data consolidated by VBMA from HNX, businesses redeemed VND 10,661 billion worth of bonds in December 2024. Since the beginning of the year, the total value of bonds redeemed before maturity was VND 186,534 billion, -18.6% YoY. Banking was the leading sector with 73.4% of the total redeemed value (or VND 137,001 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 20/12/2024. (Details in Appendix 02)*

Corporate bonds maturity:

The total value of corporate bonds about to mature in the remaining of 2024 is VND 18,863 billion. 53.5% of which belongs to the industrial sector with VND 10,100 billion, followed by the real estate sector with VND 2,839 billion (15% of total value).

Privately-placed corporate bond transaction:

In this reporting period, the average trading value of privately-placed corporate bond was VND 5,613 billion per day (10.3% WoW increase). Bonds with the highest trading value were issued by Summer Beach investment JSC (VND 4,339 billion), Asia Commercial JS Bank (VND 2,560 billion) and HDBank (VND 2,296 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 1,027 trillion.

Corporate bond issuance plan in 2024

Viet Nam Joint Stock Commercial Bank for Industry and Trade (CTG)

The Board of Directors of CTG has approved the plan for 2 public bond issuance in the last quarter 2024, with the total value of VND 8,000 billion. These bonds are non-convertible, without warrant, and unsecured with the expected face value of VND 100 thousand/bond. The bonds will have a floating coupon rate and maturity of 8-10 years.

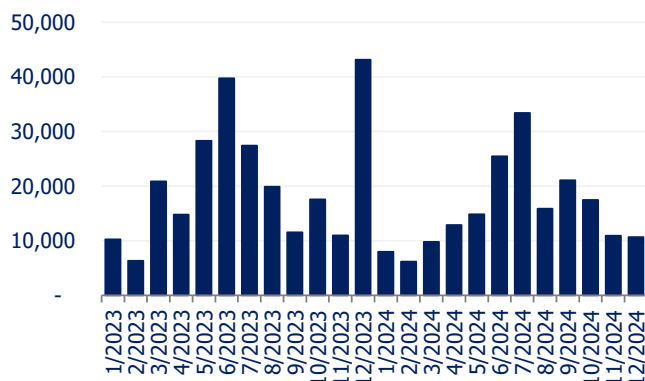
Sai Gon - Ha Noi Commercial JS Bank (SHB)

The Board of Directors of SHB has approved the plan for public bond issuance in the fourth quarter of 2024, with the maximum value of VND 2,500 billion. These bonds are non-convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a maturity of 7 years and a floating coupon rate of 3%/year + reference rate.

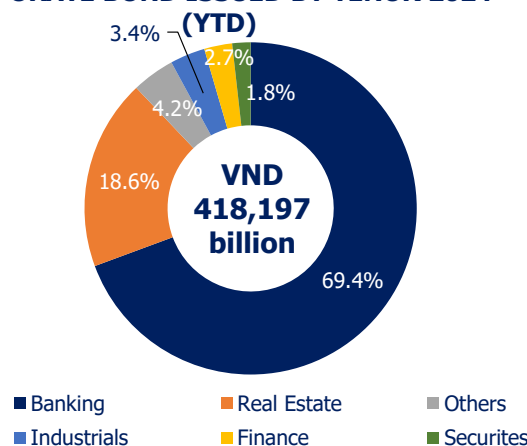
Vinhomes JSC (VHM)

The Board of Directors of VHM has approved the plan for private bonds issuance in the fourth quarter of 2024, with the maximum value of VND 4 trillion. These bonds are non-convertible, without warrant and secured. They have a face value of VND 100 million/bond and a term of 3 years.

**CORPORATE BOND BUYBACKS VALUE
2023 - 2024**



CORPORATE BOND ISSUED BY TENOR 2024



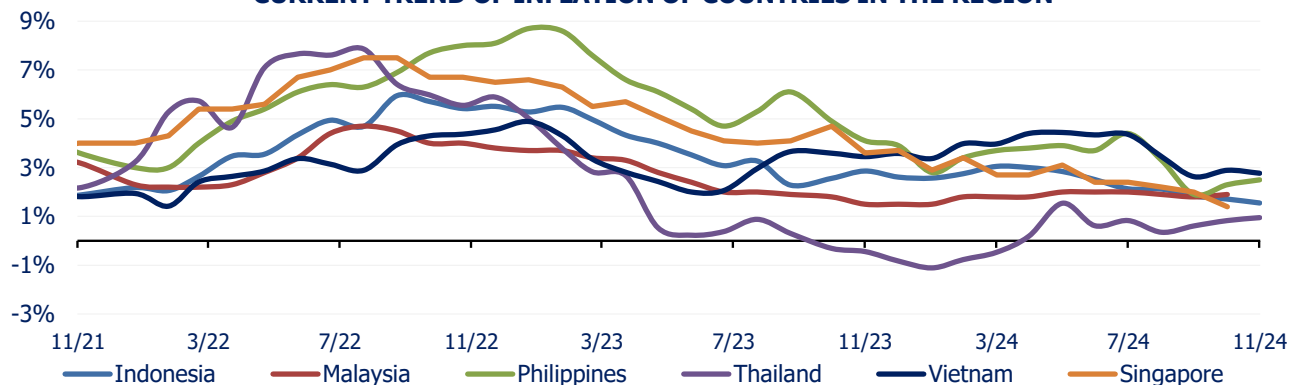
Unit: VND billion

Weekly report

International news

Date	Countries	Currency	Events
23/12/2024	United Kingdom	GBP	GDP (Q3)
23/12/2024	United States	USD	CB Consumer Confidence (Dec)
24/12/2024	United States	USD	Durable Goods Orders (Nov)
24/12/2024	United States	USD	New Home Sales (Nov)
26/12/2024	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
T12 2022	2.68	0.17	3.86	6.45	2.01	3.76	4.78
T1 2023	2.69	0.22	3.67	6.14	1.95	3.64	4.53
T2 2023	2.71	0.20	3.58	5.94	2.11	3.93	3.83
T3 2023	2.70	0.13	3.66	6.04	2.05	3.82	3.62
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	1.51	0.72	3.61	5.92	2.08	4.19	2.08

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

Increase
Decrease

Weekly report

Appendix 1

Government bond auction (16/12 - 20/12/2024)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2429012	STV	5	18/12/2024	2,000	1,250	100	2	4
2	TD2434025	STV	10	18/12/2024	4,500	2,000	300	2.75	-
3	TD2439032	STV	15	18/12/2024	1,000	600	0	-	5
4	TD2454046	STV	30	18/12/2024	1,500	629	429	3.18	-

Unit: VND billion

Issuance plan for 23/12 - 27/12/2024

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	25/12/2024	STV	TD2429012	1,500	5	Additional
2	25/12/2024	STV	TD2434025	3,500	10	Additional
3	25/12/2024	STV	TD2439032	500	15	Additional
4	25/12/2024	STV	TD2444039	500	20	Additional
5	25/12/2024	STV	TD2454046	1,000	30	Additional

Government Bond Auction Plan for 2024

No	Tenor	Planned Amount	Issued Amount	% Completed
1	3 years	30,000	0	0.0%
2	5 years	70,000	47,970	68.5%
3	7 years	15,000	795	5.3%
4	10 years	100,000	197,410	197.4%
5	15 years	140,000	65,859	47.0%
6	20 years	20,000	6,030	30.2%
7	30 years	25,000	10,312	41.2%
Total		400,000	328,376	82.1%

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	TD2434026	5,600	10	9.8	2.6311 - 4.25
2	TD2151043	5,577	30	26.7	3.2519 - 3.35
3	TD2434024	4,662	10	9.6	2.6648 - 2.85
4	TD2333116	3,724	10	8.0	2.7072 - 3.0399
5	TD2237126	3,348	15	12.9	2.827 - 2.9357
6	TD1530290	2,872	15	5.5	2.0947 - 2.1121
7	TD1747411	2,864	30	22.3	3.126 - 3.13
8	TD1646503	2,579	30	21.8	3.261 - 3.35
9	TD2439031	2,374	15	14.4	2.89 - 2.91
10	TD2353151	2,223	30	28.2	3.03 - 3.2985

Weekly report

Appendix 2

Corporate bond issuances during December

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	500	BABL2427010	PRIVATE	5.2%/YEAR	2/12/2024	3
INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION	REAL ESTATE	1080	BCMH2428006	PRIVATE	FIRST 2 PERIODS = 10.7%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.4%/YEAR AND NOT BELOW 10.3%/YEAR	2/12/2024	4
ALLGREEN - VUONG THANH - TRUNG DUONG CO., LTD	CONSUMER SERVICES	1735	AVTCH2429001	PRIVATE	FIRST 2 PERIODS = 12%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	2/12/2024	5
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	920	CTGL2432016	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.1%/YEAR	3/12/2024	8
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427008	PRIVATE	5.3%/YEAR	4/12/2024	3
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	550	IPAH2429005	PRIVATE	9.5%/YEAR	4/12/2024	5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427028	PRIVATE	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	4/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	130	MSFCLH2426003	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	5/12/2024	2
ENCAPITAL FINANCIAL TECHNOLOGY JOINT STOCK COMPANY.	OTHERS	100	ECFCH2425001	PRIVATE	9%/YEAR	5/12/2024	1
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	50	F88CH2425008	PRIVATE	10.5%/YEAR	5/12/2024	1
JOINT STOCK COMPANY HUY DUONG GROUP	CONSTRUCTION	900	BHDCH2429001	PRIVATE	FIRST 2 PERIODS = 12.5%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (HDB) + 4.5%/YEAR	9/12/2024	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	700	OCBL2427022	PRIVATE	5.5%/YEAR	10/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	200	TPBL2434029	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.322%/YEAR	10/12/2024	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	67.4	TPBL2434030	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.402%/YEAR	10/12/2024	10
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427023	PRIVATE	5.5%/YEAR	11/12/2024	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	2000	OCBL2427024	PRIVATE	5.6%/YEAR	12/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	50	TPBL2434031	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.52%/YEAR	12/12/2024	10
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427009	PRIVATE	5.3%/YEAR	13/12/2024	3
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY	CONSUMER SERVICES	700	SBTB2427001	PRIVATE	REFERENCE RATE + 4.95%/YEAR	13/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	400	MSFCLH2426004	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	13/12/2024	2
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1600	ABBL2426003	PRIVATE	1-6 MONTH DEPOSIT RATE (SBV) + 0.9%/YEAR, AND NOT BELOW 5.7%/YEAR	16/12/2024	2
VINHOMES JOINT STOCK COMPANY	REAL ESTATE	4000	VHMB2427009	PRIVATE	12%/YEAR	17/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	500	MSFCLH2426005	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	17/12/2024	2
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	250	ACBL2429016	PRIVATE	6.1%/YEAR	18/12/2024	5
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2431010	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 4.7.3, FROM 6TH & 7TH PERIODS = REFERENCE RATE + 3.8%/YEAR	18/12/2024	7
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	1500	NEWCB2425001	PRIVATE	9%/YEAR	19/12/2024	1
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	3400	NEWCB2427002	PRIVATE	FIRST 2 PERIODS = 9%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 1.81%/YEAR	19/12/2024	3
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	2000	NEWCB2429003	PRIVATE	FIRST 2 PERIODS = 9%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 1.81%/YEAR	19/12/2024	5
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427012	PRIVATE	5.6%/YEAR	20/12/2024	3

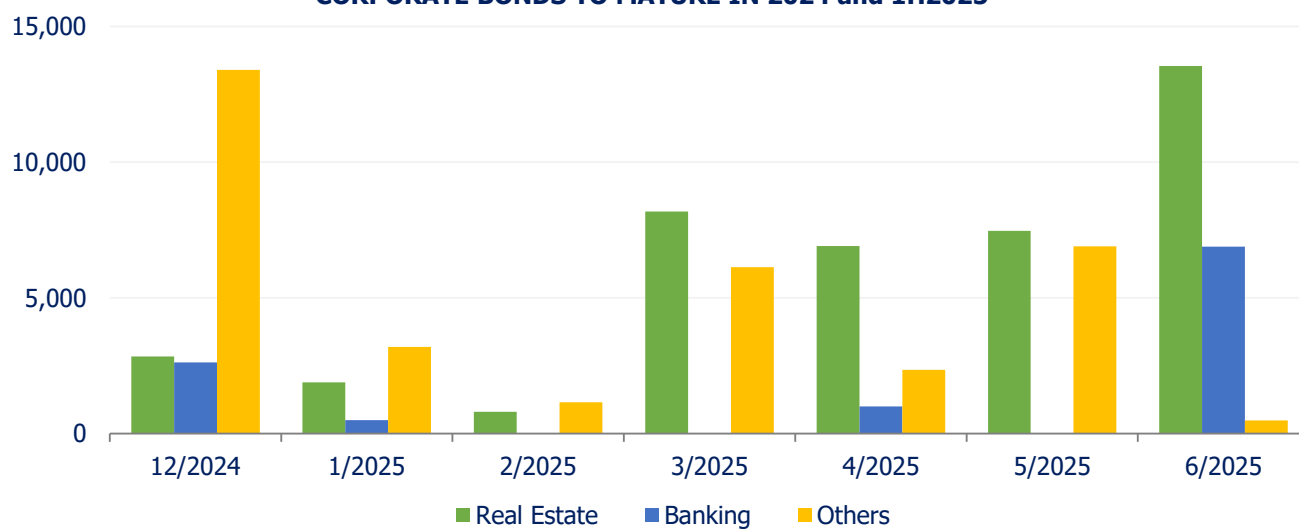
Weekly report

Appendix 3

Corporate bonds matured from 23/12 to 29/12/2024

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	GELEX GROUP JOINT STOCK COMPANY	INDUSTRIAL	1000	600	GEXH2124002	23/12/2021	23/12/2024
2	TECHCOM SECURITIES JOINT STOCK COMPANY	SECURITIES	497.7	9.5	TCSCH2124015	23/12/2021	23/12/2024
3	SUNBAY NINH THUAN JSC	CONSUMER SERVICES	0.1	0.1	SBPCB2124001	23/12/2021	23/12/2024
4	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	11.6	11.6	VCB_BOND_RL06_2018_22	24/12/2018	24/12/2024
5	HONG PHONG 1 ENERGY JOINT STOCK COMPANY	ENERGY	400	40	HONGPHONG1_BOND_2019_1	24/12/2019	24/12/2024
6	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	63.5	63.5	VCB_BOND_RL06_2018_23	26/12/2018	26/12/2024
7	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	5	5	VCB_BOND_RL6_2018_8	26/12/2018	26/12/2024
8	DNP-WATER JOINT STOCK COMPANY	UTILITIES	50	50	DPWCB2324001	26/12/2023	26/12/2024
9	VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY	INDUSTRIAL	5000	5000	VIFCB2124004	27/12/2021	27/12/2024
10	VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	3000	3000	VJCH2124007	27/12/2021	27/12/2024
11	SAPPHIRE COAST JOINT STOCK COMPANY	REAL ESTATE	706.6	469	SPCCH2124001	27/12/2021	27/12/2024
12	SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	BANKING	400	400	SEABOND14.24-003	27/12/2014	28/12/2024
13	MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	25	25	MB.BOND.2017.7Y.16	28/12/2017	28/12/2024
14	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	120	120	VCB_BOND_RL06_2018_24	28/12/2018	28/12/2024
15	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1.5	1.5	HDB1924_07	28/12/2019	28/12/2024
16	VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY	INDUSTRIAL	1500	1500	VIFCB2124003	28/12/2021	28/12/2024
17	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1500	1500	BIDL2224027	29/08/2022	29/12/2024
18	F88 BUSINESS JOINT STOCK COMPANY	FINANCE	150	150	F88CH2324003	29/12/2023	29/12/2024

CORPORATE BONDS TO MATURE IN 2024 and 1H2025



Weekly report

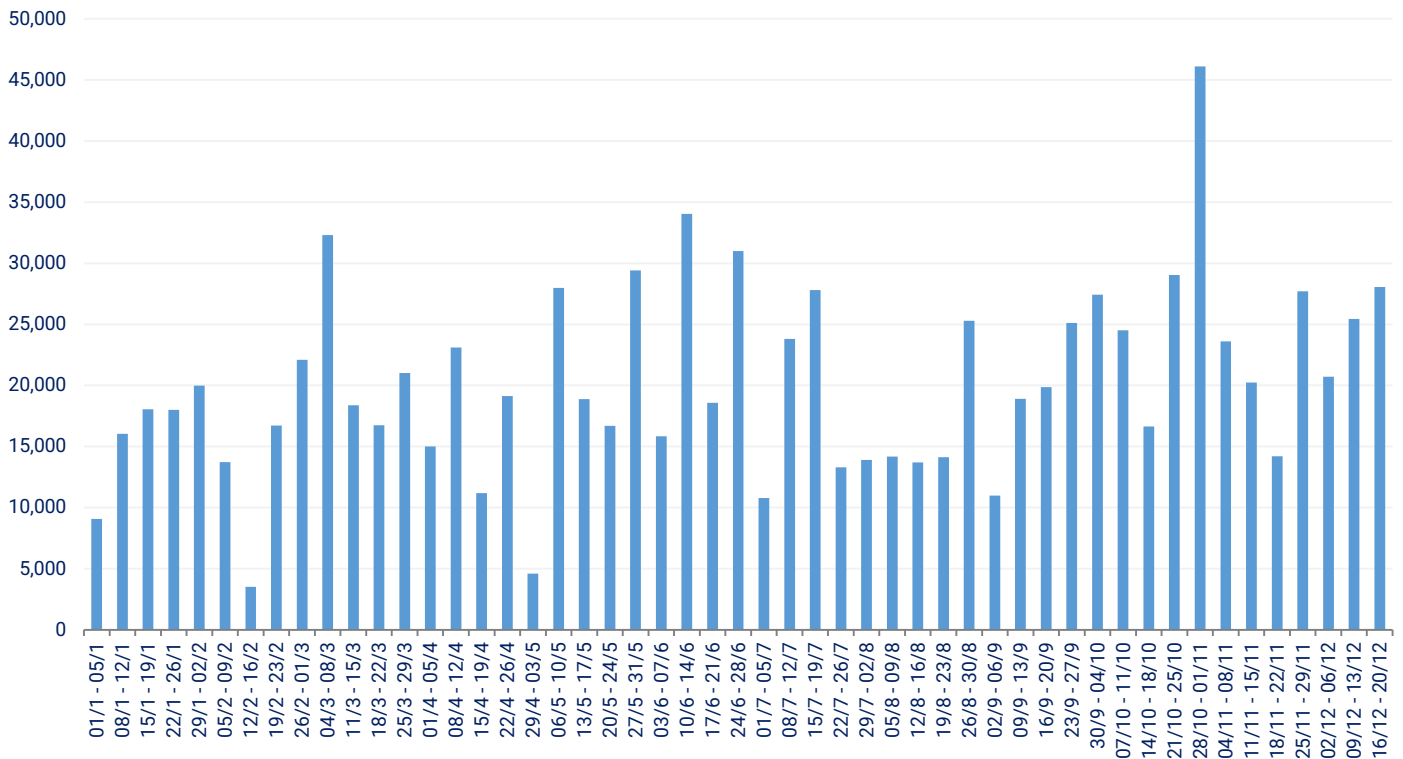
Appendix 4

Abnormal disclosure regarding corporate bonds from 16/12 to 20/12/2024

No	Date	Issuer	Bond Code	Type of news	Details
1	17/12/2024	SUNBAY NINH THUAN JSC	SBPCB2124002	Changes in bond terms and conditions	Extension of Maturity Date by 1 month
2	17/12/2024	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.12.2019.24	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 8.5%/year
3	17/12/2024	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.12.2019.04	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 9.1%/year
4	19/12/2024	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.12.2019.02, TNR.BOND.12.2019.03	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 9.1%/year
5	19/12/2024	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.12.2019.19, TNR.BOND.12.2019.22, TNR.BOND.12.2019.31, TNR.BOND.12.2019.39	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 8.5%/year

Daily trading value of privately-placed corporate bond

Weekly trading value of privately-placed corporate bond in 2024 (VND billion)



* Data consolidated from HNX, as of 20/12/2024

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.
For more information, please contact:

VIETNAM BOND MARKET ASSOCIATION

17th floor, Gelex Tower, 52 Le Dai Hanh Str., Hai Ba Trung
District, Hanoi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

Website: <http://www.vbma.org.vn/>

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.