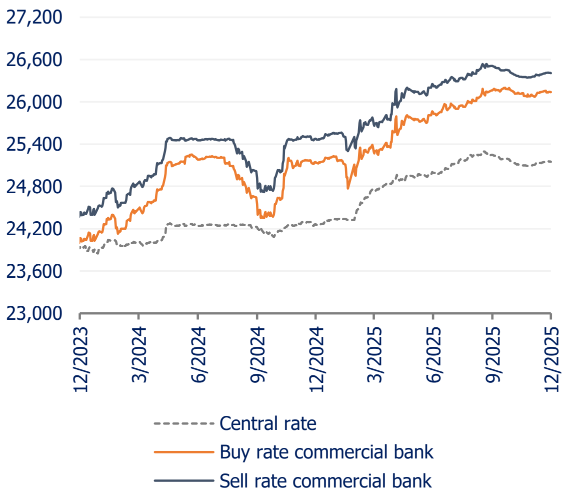
Weekly report

1/12 - 5/12/2025

USD/VND EXCHANGE RATE



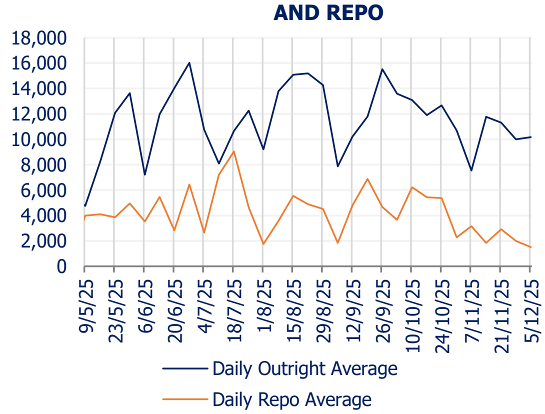
MONEY MARKET

Comparing to the latest report, VND interbank interest rate went up in all tenors. Specifically, ON and 1W interest rate reached 7.37% (+197 bps) and 7.09% (+127 bps), respectively. Additionally, while 6-month interest rate increased by 119 bps to 6.48%, 9-month interest remained unchanged, equivalent to 6.52%. The gap between USD and VND interest rates on average expanded by around 192 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 4,037 trillion, 98.8% of which were ON and 1W tenors.

FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate decreased by 4 VND/USD compared to the previous week, trading at 25,151 VND/USD. Additionally, the buying rates at Vietcombank rose by 6 VND/USD to 26,168 VND/USD while the selling rates reduced by 4 VND/USD to 26,408 VND/USD.

AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

GOVERNMENT BOND - PRIMARY MARKET

On December 3rd, the State Treasury called for bidding a total of VND 13,000 billion of G-bonds. None of 5-year boonds, 15-year bonds and 30-year bonds were sold and the winning ratios of 10-year bonds were 98%. Year to date, the State Treasury issued approximately VND 314,769 billion of Government bonds across various tenors from 5 to 30 years, completing about 63% of the 2025 plan of VND 500,000 billion. Next week, the State Treasury will call for auction a total of VND 13,000 billion of G-bonds at 4 tenors (5, 10, 15 and 30 years).

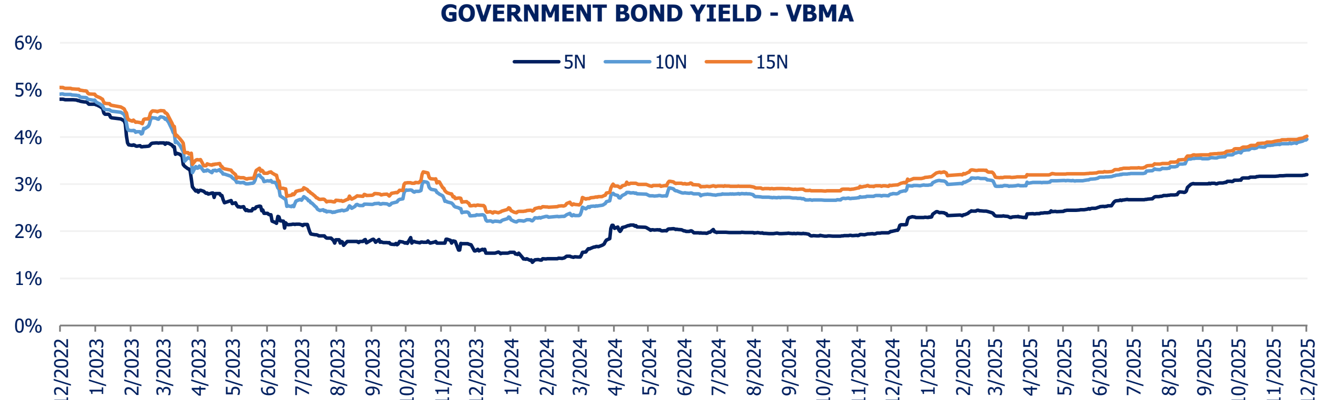
GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 58,402 billion. The average outright trading value increased by 1.7% WoW, while the average repo trading value decreased by 24%. During the reporting period, foreign investors have net bought about VND 100 billion of G-bond. Government bond yields in VBMA trading room increased compared to the previous week across almost all tenors.

CORPORATE BOND MARKET

According to the data consolidated by VBMA as of December 5, 2025, 4 corporate bond issuances have been announced in December 2025 with the total value of VND 3,620 billion.

GOVERNMENT BOND YIELD - VBMA



Vietnam Bond Market Association

Weekly report

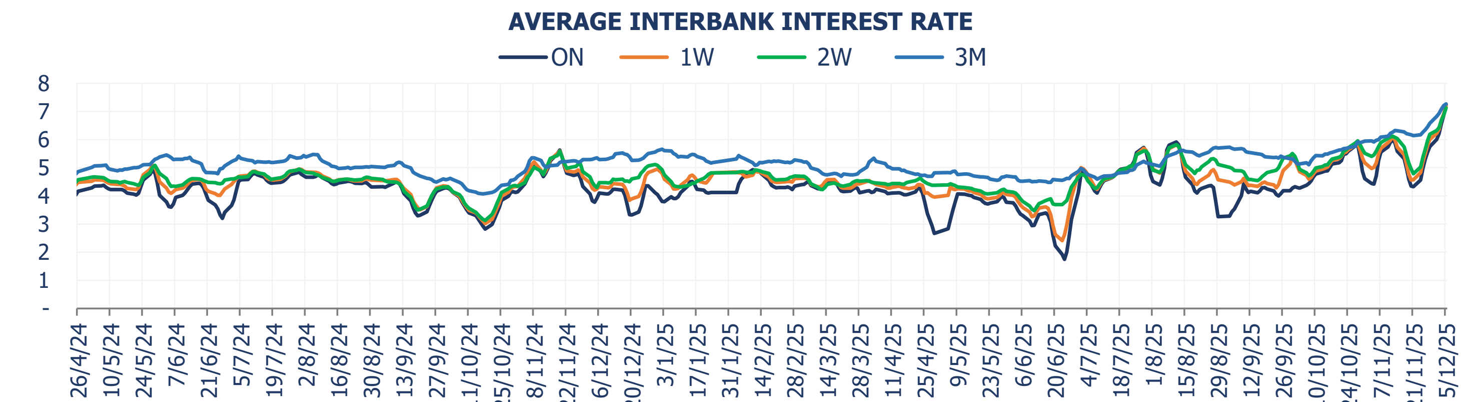
Money market

Open market operations: During the reporting period, the central bank pumped about VND 159,950 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4.5%/year at 7-day, 14-day 28-day and 91-day terms. Furthermore, VND 80.6 trillion of expired reverse repo was withdrawn from the system. Accordingly, the SBV net injected about VND 79 trillion, the outstanding value of OMO reached approximately VND 409 trillion.

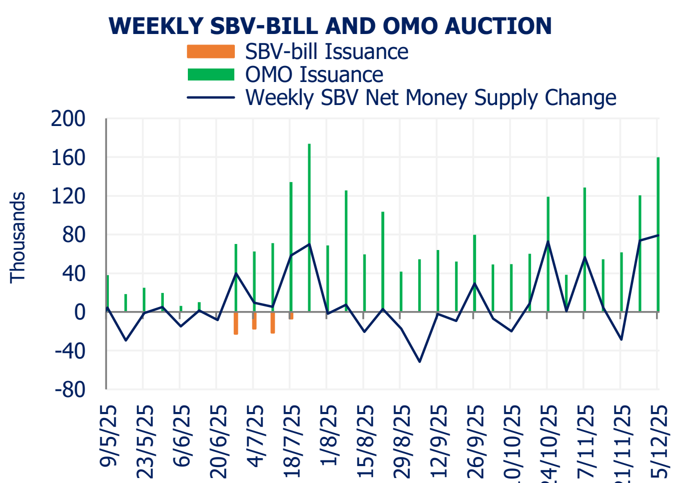
Interbank interest rate: Compared to the latest report, VND interbank interest rate went up in all tenors. Specifically, ON and 1W interest rate reached 7.37% (+197 bps) and 7.09% (+127 bps), respectively. Additionally, while 6-month interest rate increased by 119 bps to 6.48%, 9-month interest remained unchanged, equivalent to 6.52%. The gap between USD and VND interest rates on average expanded by around 192 bps at overnight and 1 week terms.

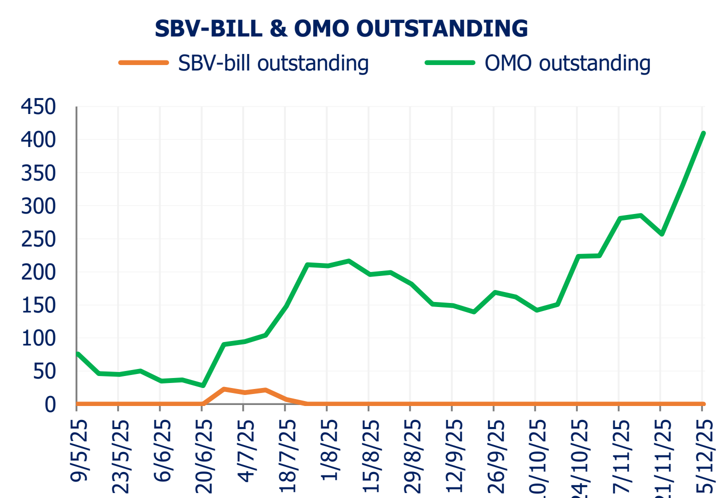
Trading volume: The total trading volume in the interbank market was around VND 4,037 trillion (-10.1% WoW). On and 1W tenors had the largest trading volume, with VND 3,932 trillion and 54 trillion, respectively. These two tenors together accounted for 98.8% of the overall trading volume.

Unit: %	Avg last week	5/12/2025	28/11/2025	%WoW	%MoM
ON	7.25	7.37	5.40	197	177
1W	7.16	7.09	5.82	127	151
2W	7.13	7.35	6.08	127	135
1M	6.83	6.98	5.67	131	98
3M	7.26	7.21	6.91	30	121
6M	5.99	6.48	5.29	119	48
9M	6.52	6.52	6.52	0	142



Source: SBV





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 4 VND/USD compared to the previous week, trading at 25,151 VND/USD. Additionally, the buying rates at Vietcombank rose by 6 VND/USD to 26,168 VND/USD while the selling rates reduced by 4 VND/USD to 26,408 VND/USD.

Foreign currency market: U.S. manufacturing activity continued to weaken in November as the ISM Manufacturing PMI fell to 48.2, marking the ninth consecutive month of contraction amid declines in new orders, supplier deliveries, and employment, while input costs continued to rise. In contrast, the services sector maintained solid expansion with a PMI of 52.6, the highest level in nine months.

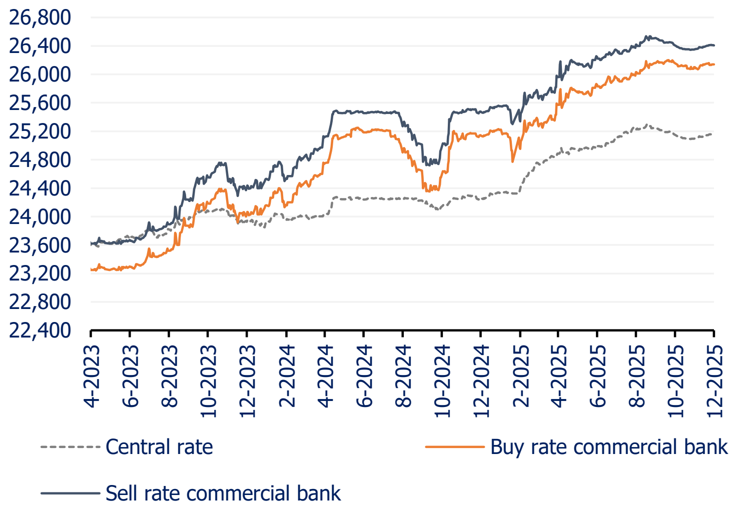
The ADP report showed a decline of 32,000 private-sector jobs in November, with small businesses experiencing the largest cuts. Meanwhile, initial jobless claims for the week of November 24–29 dropped sharply to 191,000, the lowest since September 2022.

The PCE index for September rose 0.3% MoM and 2.8% YoY, while October data remains delayed. Early-December consumer sentiment improved slightly to 53.3, supported by better personal financial expectations.

The U.S. Dollar Index (DXY) fell 0.45% from the previous week to 98.99, while the EUR and GBP appreciated 0.41% and 0.7%, respectively, against the USD.

Looking ahead, the U.S. Federal Reserve (Fed) and the Reserve Bank of Australia (RBA) will announce their policy rate decisions on December 9–10 and December 8, respectively. According to CME FedWatch data as of December 9, markets are pricing in an 89.4% probability that the Fed will cut rates by 25 basis points at the upcoming meeting.

USD/VND EXCHANGE RATE



Source: SBV

CENTRAL RATE

Date	Exchange rate	% Change
24/11/2025	25,144	
25/11/2025	25,146	0.008%
26/11/2025	25,146	0.000%
27/11/2025	25,152	0.024%
28/11/2025	25,155	0.012%
1/12/2025	25,156	0.004%
2/12/2025	25,153	-0.012%
3/12/2025	25,153	0.000%
4/12/2025	25,152	-0.004%
5/12/2025	25,151	-0.004%

MAJOR EXCHANGE RATES

Major exchange rates	5/12/2025	28/11/2025	%WoW	%YTD
USD/VND	26,360	26,365	-0.02%	8.37%
EUR/USD	1.164	1.160	0.41%	6.36%
USD/CNY	7.070	7.075	-0.07%	-1.01%
USD/JPY	155.350	156.180	-0.53%	9.42%
GBP/USD	1.333	1.324	0.70%	5.68%
USD index	98.990	99.440	-0.45%	-3.14%

Source: investing.com

Weekly report

Government bond - Primary market

Government bond: On December 3rd, 2025, the State Treasury called for bidding a total of 13,000 on Government bonds, including 5-year (VND 3,000 billion), 10-year (VND 8,000 billion), 15-year (VND 1,500 billion) and 30-year bonds (VND 500 billion).

None of 5-year boonds, 15-year bonds and 30-year bonds were sold, while the winning ratios of 10-year bonds were 98%. In addition, the winning interest rate for 10-year tenors rose by 2 bps, equivalent to 3.88%.

Year to date, the State Treasury issued approximately VND 314,769 billion of Government bonds across various tenors from 5 to 30 years, completing about 63% of the 2025 plan of VND 500,000 billion.

The winning value of 10-year and 5-year bonds are the largest with VND 260,222 and VND 38,777 billion issued, respectively, accounting for about 95% of the total value since the beginning of 2025. 15-year bonds come in third with VND 12,230 billion.

So far in the fourth quarter, VND 59,080 billion of Government bonds was issued, equivalent to 40.7% of the Q4 plan.

Issuance plan for 8/12 - 12/12/2025: Next week, the State Treasury will call for auction VND 13,000 billion of G-bonds, including VND 1,000 billion for 5-year tenor, VND 10,000 billion for 10-year tenor, VND 1,500 billion for 15-year tenor and VND 500 billion for 30-year tenor.

Government bond auction (1/12 - 5/12/2025)

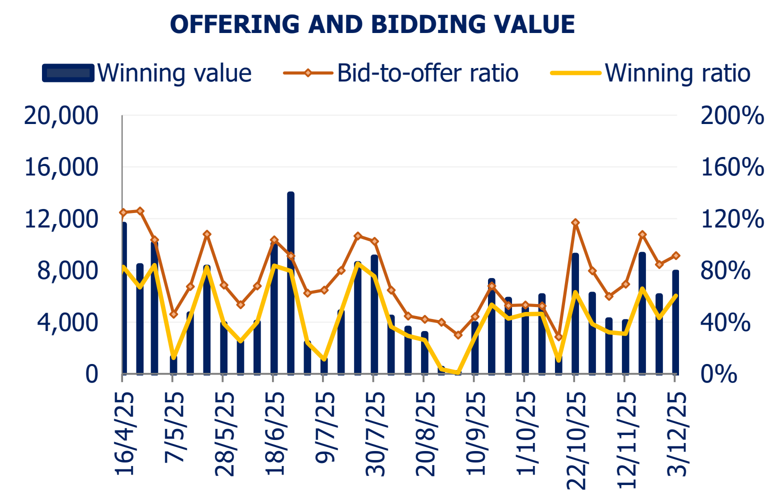
No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	3/12/2025	STV	TD2530010	5	3,000	300	0	-	-
2	3/12/2025	STV	TD2535029	10	8,000	11,200	7,850	3.88	2
3	3/12/2025	STV	TD2540037	15	1,500	400	0	-	-
4	3/12/2025	STV	TD2555052	30	500	0	0	-	-

Unit: VND billion

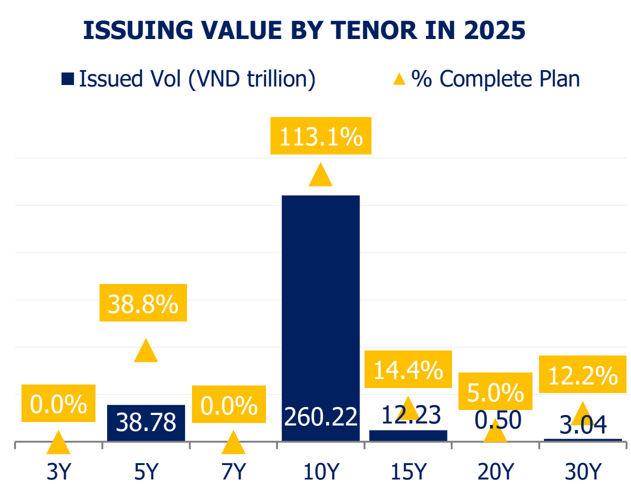
Issuance plan for 8/12 - 12/12/2025

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	10/12/2025	STV	TD2530010	Additional	5	1,000
2	10/12/2025	STV	TD2535029	Additional	10	10,000
3	10/12/2025	STV	TD2540037	Additional	15	1,500
4	10/12/2025	STV	TD2555052	Additional	30	500

Unit: VND billion



Source: HNX, Unit: VND billion



Source: HNX

*Note: Data consolidated as of 5/12/2025

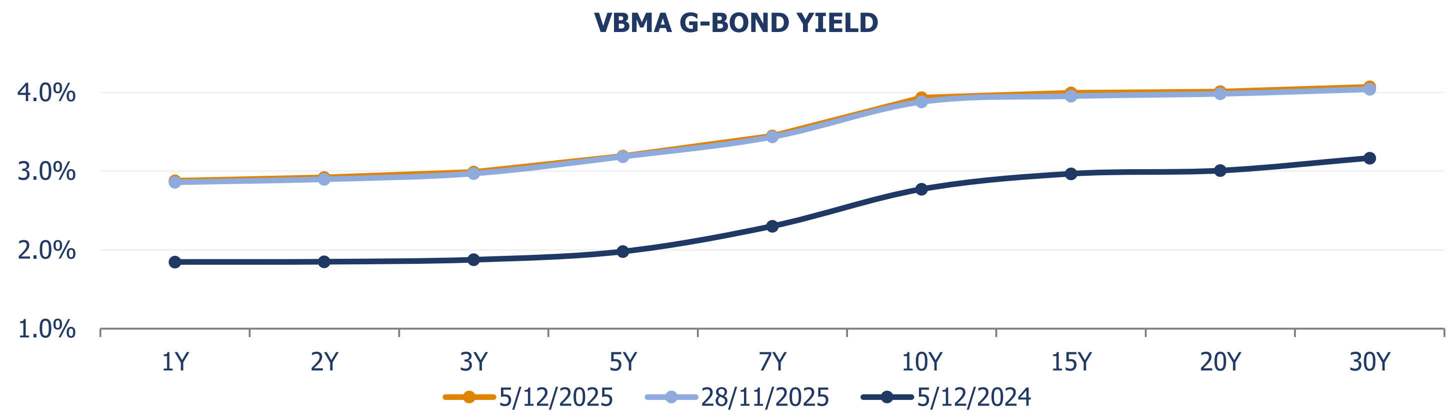
Weekly report

Government bond - Secondary market

Secondary market: In this reporting period, the secondary market's trading value was VND 58,402 billion, of which outright trading value accounted for about 87%. The daily average outright trading volume was VND 10,163 billion (1.7% WoW increase) and the daily average repo trading volume was VND 1,517 billion (24.1% lower).

Foreign investors: During the reporting period, foreign investors net bought about VND 100 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 3,737 billion of G-Bond.

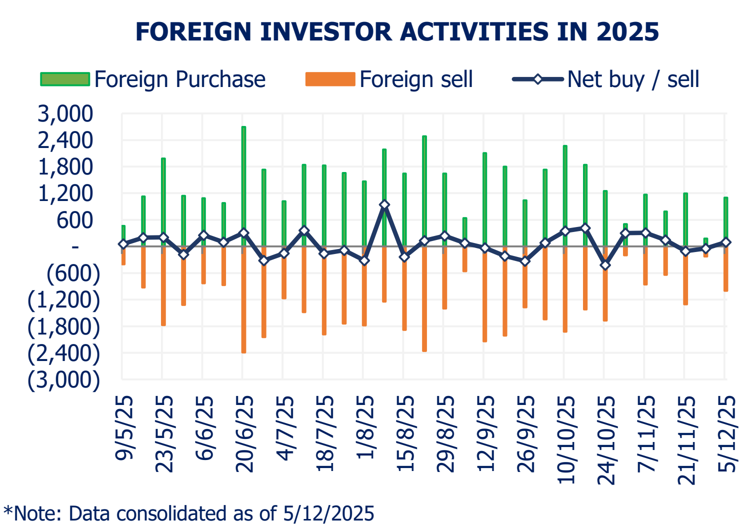
Government bond yields (according to VBMA Outright trading room): Government bond yields in VBMA trading room increased compared to the previous week across all tenors.



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

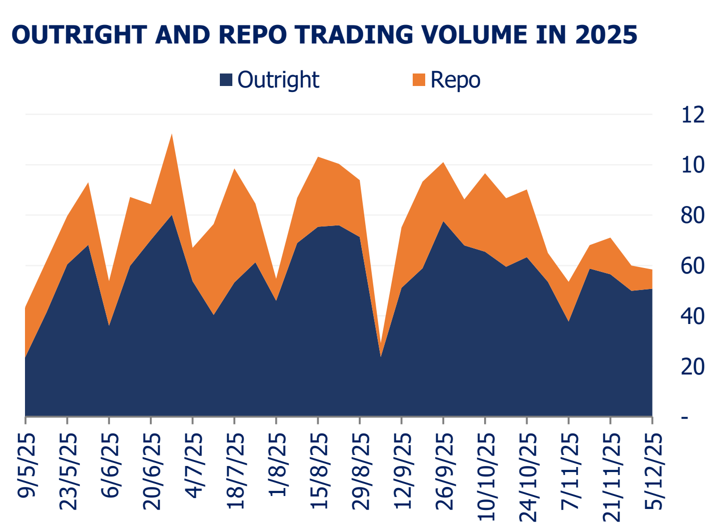
	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
5/12/2025	2.88%	2.92%	2.99%	3.19%	3.45%	3.93%	4.00%	4.01%	4.07%
28/11/2025	2.86%	2.90%	2.97%	3.19%	3.44%	3.88%	3.95%	3.98%	4.04%
5/12/2024	1.85%	1.85%	1.88%	1.98%	2.30%	2.77%	2.97%	3.01%	3.17%
WoW (bps)	1.88	2.16	2.00	0.84	1.16	5.32	4.28	2.96	3.06
YoY (bps)	103.14	106.92	111.52	121.40	114.50	116.18	102.82	100.44	90.38

Sources: VBMA Unit: bps



*Note: Data consolidated as of 5/12/2025

Unit: VND billion Source: HNX



Unit: VND trillion Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in December 2025:
According to the data consolidated by VBMA from HNX and SSC as of 05/12/2025, 4 corporate bond issuances have been announced in December with the total value of VND 3,620 billion.
Year to date, the total value of corporate bonds issuance recorded is VND 529,486 billion. This comprises of 28 public offerings with the value of VND 50,583 billion (accounting for 9.6% of the total issuance value) and 438 private placements with the value of VND 478,903 billion (accounting for 90.4% of the total value).

Corporate bonds buybacks in December 2025:
According to data consolidated by VBMA from HNX, businesses redeemed VND 156 billion worth of bonds in December. Year to date, the total value of bonds redeemed before maturity was VND 273,809 billion, +50.6% YoY. Credit insitution was the leading sector with 68.1% of the total redeemed value (or VND 186,585 billion).

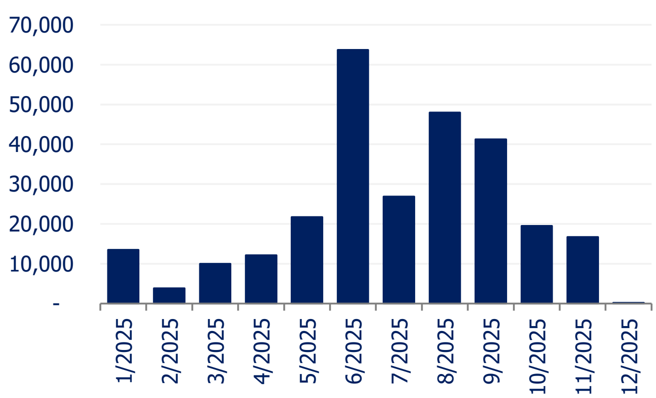
**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 05/12/2025. (Details in Appendix 02)*

Corporate bonds maturity:
The total value of corporate bonds about to mature in the remaining of 2025 is VND 23,570 billion, 42.8% of which belongs to the real estate sector with VND 10,078 billion, followed by the bank sector with VND 3,700 billion (15.7% of total value).

Privately-placed corporate bond transaction:
In this reporting period, the average trading value of privately-placed corporate bond was VND 6,457 billion per day (25.1% WoW decrease). Bonds with the highest trading value were issued by Vietnam Technological and Commercial JS Bank (VND 3,702 billion), Viet Nam International Commercial JS Bank (VND 3,560 billion) and Asia Commercial JS Bank (VND 3,130 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 1,254 trillion.

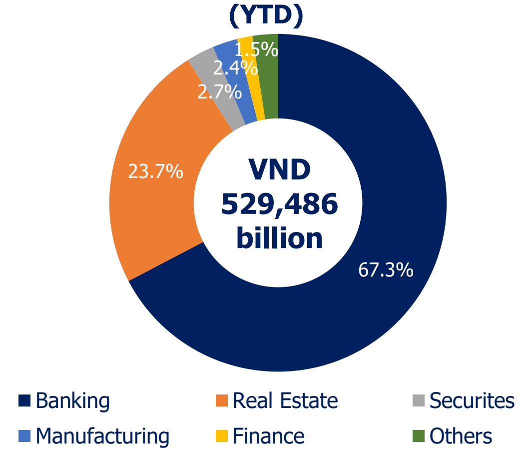
Corporate bond issuance plan in 2025
BAF Vietnam Agriculture JSC (BAF)
The Board of Directors of BAF has approved the plan for public bond issuance in 2025, with the total value of VND 1,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of 3 years with 10%/year coupon rate.
Bank for Investment and Development of Vietnam (BID)
The Board of Directors of BID has approved the plan for the private bond issuance in Q4/2025, with the total value of VND 9,000 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 over 5 years with fixed/floating coupon rate.
Asia Commercial JS Bank (ACB)
The Board of Directors of ACB has approved the plan for the third private bond issuance in 2025, with the total value of VND 20,000 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 maximum maturity of 5 years with fixed/floating coupon rate.

CORPORATE BOND BUYBACKS VALUE JUL/2024 - 2025



Unit: VND billion

CORPORATE BOND ISSUED BY TENOR IN 2025 (YTD)

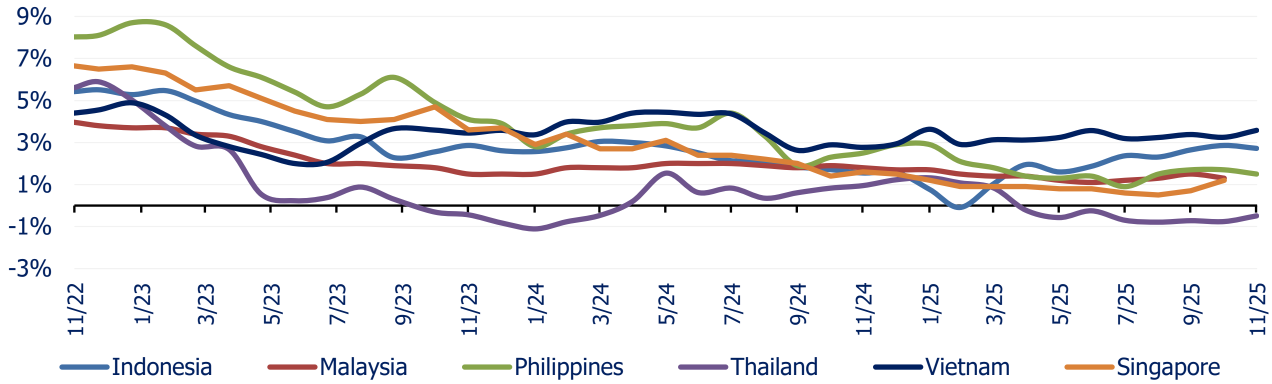


Weekly report

International news

Date	Countries	Currency	Events
8/12/2025	Australia	AUD	RBA Interest Rate Decision (Dec)
10/12/2025	United States	USD	Crude Oil Inventories
10/12/2025	United States	USD	Fed Interest Rate Decision
11/12/2025	United States	USD	Initial Jobless Claims
12/12/2025	United Kingdom	USD	GDP (Oct)

REGIONAL INFLATION TRENDS



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
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	1.52	0.89	3.43	5.81	1.63	3.91	2.38
T5 2025	1.54	0.96	3.27	5.86	1.64	4.07	2.45
T6 2025	1.52	1.00	3.23	5.91	1.50	3.96	2.58
T7 2025	1.54	1.05	3.16	5.95	1.37	3.95	2.69
T8 2025	1.61	1.10	3.10	5.86	1.21	3.76	2.85
T9 2025	1.62	1.17	3.15	5.83	1.17	3.66	3.02
T10 2025	1.60	1.22	3.23	5.75	1.31	3.65	3.13
T11 2025	1.55	1.27	3.24	5.55	1.46	3.67	3.18
T12 2025	1.58	1.40	3.27	5.51	1.37	3.67	3.19

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

Increase

Decrease

Appendix 1

Government bond auction (1/12 - 5/12/2025)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2530010	STV	5	3/12/2025	3,000	300	0	-	-
2	TD2535029	STV	10	3/12/2025	8,000	11,200	7,850	3.88	2
3	TD2540037	STV	15	3/12/2025	1,500	400	0	-	-
4	TD2555052	STV	30	3/12/2025	500	0	0	-	-

Unit: VND billion

Issuance plan for 8/12 - 12/12/2025

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	10/12/2025	STV	TD2530010	1,000	5	Additional
2	10/12/2025	STV	TD2535029	10,000	10	Additional
3	10/12/2025	STV	TD2540037	1,500	15	Additional
4	10/12/2025	STV	TD2555052	500	30	Additional

Government Bond Auction Plan for Q4/2025

No	Tenor	Planned Amount	Issued Amount	% Completed
1	3 years	20,000	0	0%
2	5 years	20,000	12,877	64.4%
3	10 years	45,500	45,075	99.1%
4	15 years	30,000	1,080	3.6%
5	20 years	9,500	0	0%
6	30 years	20,000	48	0.2%
	Total	**145,000**	**59,080**	**40.7%**

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	TD1530290	8,413	15	4.5	0 - 3.0211
2	TD2353151	4,753	30	27.2	3.52 - 4.2
3	TD2535023	4,467	10	9.2	3.1 - 3.8
4	TD2454046	4,226	30	28.5	3.6983 - 3.7016
5	TD2434026	3,713	10	8.8	2.9401 - 3.1131
6	TD2151043	2,079	30	25.7	3.7013 - 3.841
7	TD2439032	1,868	15	13.7	3.35 - 3.5009
8	TD2434024	1,630	10	8.6	2.6887 - 3.0251
9	TD1646468	1,617	30	20.1	3.4535 - 3.4538
10	TD2434025	1,487	10	8.7	2.7005 - 3.0313

Appendix 2

Corporate bond issuances in November, December

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	470	MSG32506	PRIVATE	9%/YEAR	3/11/2025	9
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	408	TPB12540	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	3/11/2025	10
VIPICO MTV COMPANY LIMITED	REAL ESTATE	500	VIO32501	PRIVATE	9.3%/YEAR	4/11/2025	8
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12528	PRIVATE	6.5%/YEAR	5/11/2025	2
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	250	TCB12522	PRIVATE	5.9%/YEAR	5/11/2025	3
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	500	TNQ32502	PRIVATE	9.1%/YEAR	7/11/2025	9
TASCO AUTO JOINT STOCK COMPANY	INDUSTRIAL	145	TAU12502	PRIVATE	FIRST 2 PERIODS = 10%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4%/YEAR AND NOT BELOW 10%/YEAR	7/11/2025	4
BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP	REAL ESTATE	660	BCM12503	PRIVATE	FIRST PERIOD = 10.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4%/YEAR, AND NOT BELOW 10%/YEAR	10/11/2025	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	59	TPB12541	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.7%/YEAR	11/11/2025	10
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	1000	VPB12514	PRIVATE	6.2%/YEAR	12/11/2025	3
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	800	BAB12508	PRIVATE	6.7%/YEAR	13/11/2025	3
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSB12510	PRIVATE	5.2%/YEAR	13/11/2025	3
VIPICO MTV COMPANY LIMITED	REAL ESTATE	1000	VIO32502	PRIVATE	9.3%/YEAR	14/11/2025	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	500	TPB12543	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.8%/YEAR	14/11/2025	7
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	1000	TNQ32503	PRIVATE	9%/YEAR	15/11/2025	8
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	3000	VIB12507	PRIVATE	6.4%/YEAR	17/11/2025	3
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	100	F8812508	PRIVATE	9%/YEAR	17/11/2025	1
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	800	HDB12507	PRIVATE	6.7%/YEAR	18/11/2025	3
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	1416	IPA12501	PRIVATE	9.5%/YEAR	18/11/2025	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1500	OCB12529	PRIVATE	6.6%/YEAR	20/11/2025	3
BA NA SERVICE CABLE CAR JOINT STOCK COMPANY	INDUSTRIAL	500	BNC12501	PRIVATE	FIRST 4 PERIODS = 10.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4.5%/YEAR, AND NOT BELOW 10%/YEAR	20/11/2025	5
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	1000	MSG32507	PRIVATE	9%/YEAR	21/11/2025	9
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	17	TPB12544	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.3%/YEAR	21/11/2025	10
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	1000	VJC12504	PRIVATE	FIRST 4 PERIODS = 10%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (BIDV, HDB) + 3%/YEAR AND NOT BELOW 10%/YEAR	24/11/2025	5
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	150	BID12555	PRIVATE	6.6%/YEAR	24/11/2025	15
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	702	BID12552	PRIVATE	REFERENCE RATE + 1.35%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.85%/YEAR	24/11/2025	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	590	BID12553	PRIVATE	REFERENCE RATE + 1.4%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.07%/YEAR	24/11/2025	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	156	BID12554	PRIVATE	REFERENCE RATE + 1.45%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.45%/YEAR	24/11/2025	10
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12509	PRIVATE	6.7%/YEAR	25/11/2025	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	HDB12508	PRIVATE	6.7%/YEAR	26/11/2025	3

Appendix 2

Corporate bond issuances in November, December (continue)

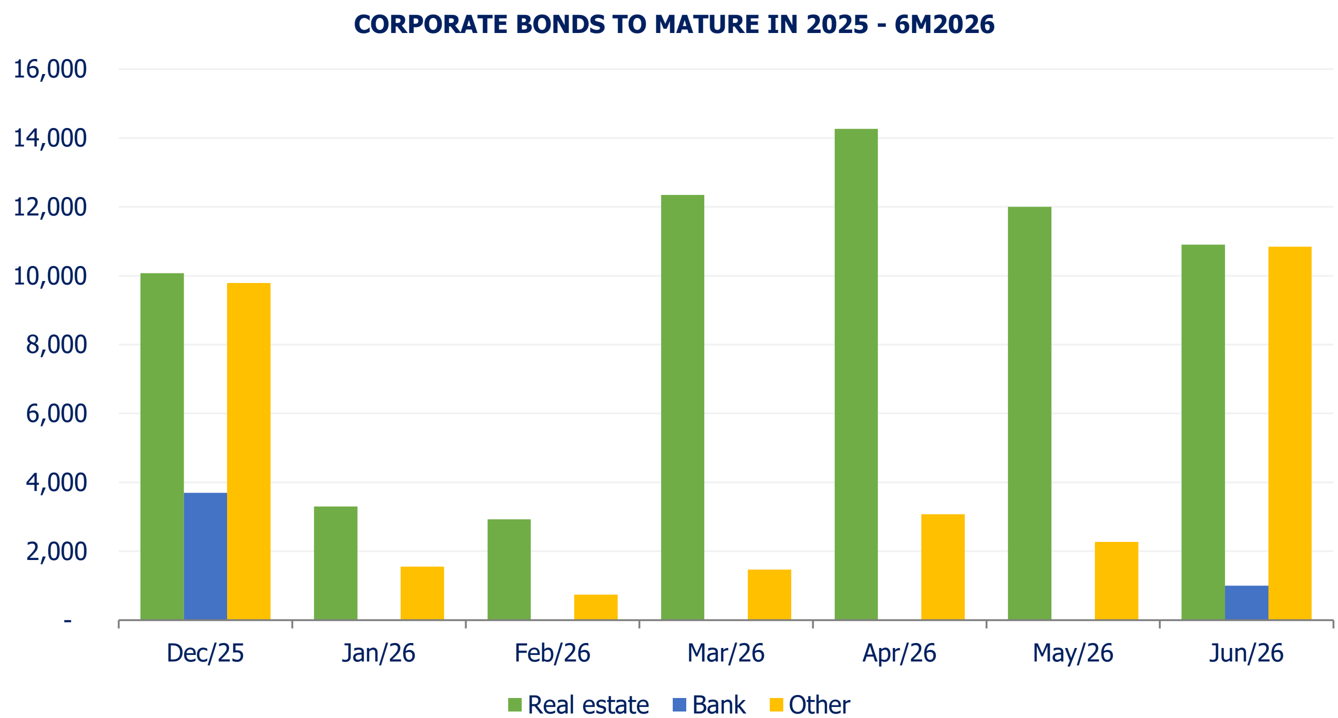
ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	1000	TNQ32504	PRIVATE	9%/YEAR	26/11/2025	7
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	300	ABB12515	PRIVATE	7.6%/YEAR	26/11/2025	6
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	1000	VIC12511	PRIVATE	12%/YEAR	27/11/2025	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	360	BID12556	PRIVATE	6%/YEAR	27/11/2025	2
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	1500	LPB12514	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.35%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 4.14, FROM THE 6TH PERIOD = REFERENCE RATE + 3.35%/YEAR	27/11/2025	7
THAI SON INVESTMENT CONSTRUCTION CORPORATION	REAL ESTATE	4000	TSO12502	PRIVATE	12.5%/YEAR	28/11/2025	2
TAM TRINH CO-OPERATION INVESTMENT AND CONSTRUCTION COMPANY LIMITED	REAL ESTATE	900	TAT32501	PRIVATE	9.2%/YEAR	28/11/2025	8
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12523	PRIVATE	6.5%/YEAR	28/11/2025	3
VIPICO MTV COMPANY LIMITED	REAL ESTATE	780	VIO32503	PRIVATE	9.3%/YEAR	28/11/2025	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	150	TPB12545	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	28/11/2025	10
SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	BANKING	150 TRIỆU USD	SSBL2530001	INTERNATIONAL	6-MONTH TERM SOFR + 2.2%/YEAR	28/11/2025	5
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	1000	MSG32508	PRIVATE	9%/YEAR	2/12/2025	9
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	500	VPB12515	PRIVATE	6.4%/YEAR	3/12/2025	5
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	120	HDB12509	PRIVATE	6.8%/YEAR	3/12/2025	5
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12524	PRIVATE	6.5%/YEAR	3/12/2025	3

Weekly report

Appendix 3

Corporate bonds matured from 8/12 to 14/12/2025

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	400	400	MB.2018.7Y.02	12/12/2018	12/12/2025
2	HOUSING AND URBAN DEVELOPMENT HOLDINGS CORPORATION LIMITED	REAL ESTATE	1000	400	HUDH2025001	14/12/2020	14/12/2025
3	TECHCOM SECURITIES JOINT STOCK COMPANY	SECURITIES	500	500	TCXCH2425001	14/06/2024	14/12/2025



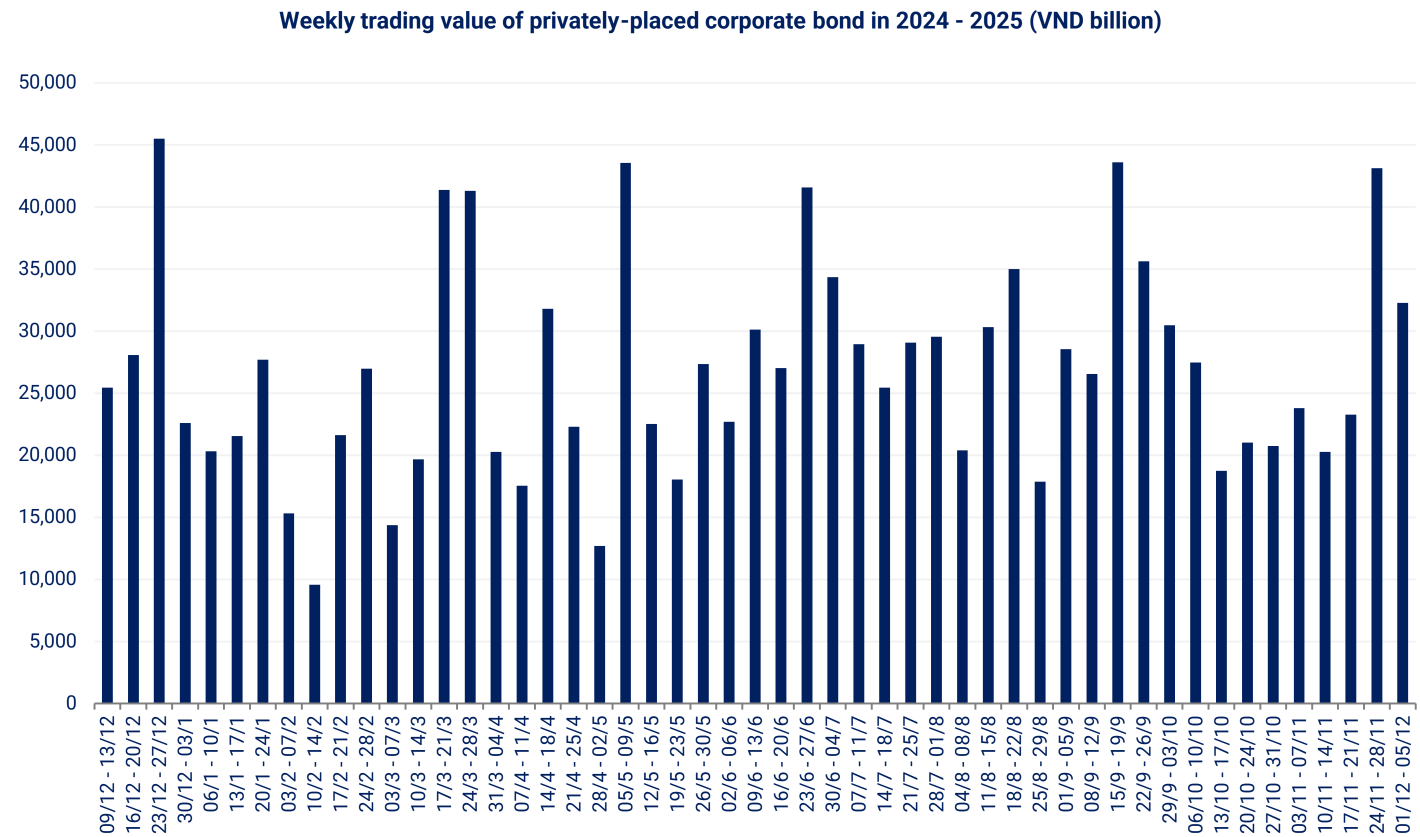
Weekly report

Appendix 4

Abnormal disclosure regarding corporate bonds from 1/12 to 5/12/2025

No	Date	Issuer	Bond Code	Type of news	Details
1	December 2, 2025	DAI THINH PHAT CONSTRUCTION INVESTMENT CORPORATION	DPJCH2224001	Late payment of bond principal/interests	Late interest payment of VND 5.3 billion
2	December 4, 2025	TRUNG NAM RENEWABLE ENERGY CORPORATION	TRECH2224002	Changes in bond terms and conditions	New maturity date: December 2nd, 2025

Daily trading value of privately-placed corporate bond



** Data consolidated from HNX, as of 5/12/2025*

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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