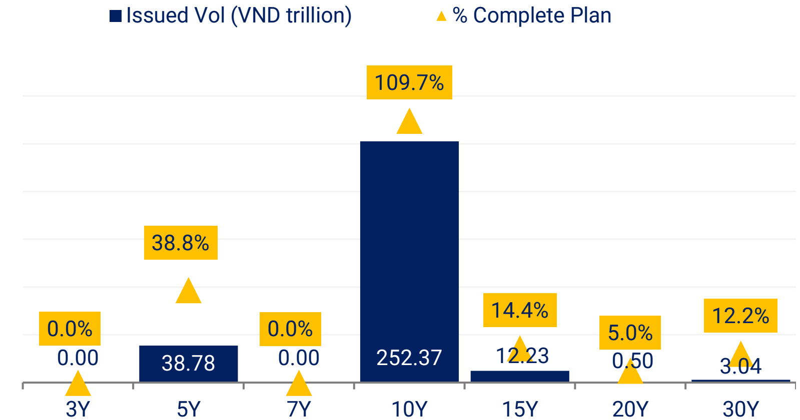
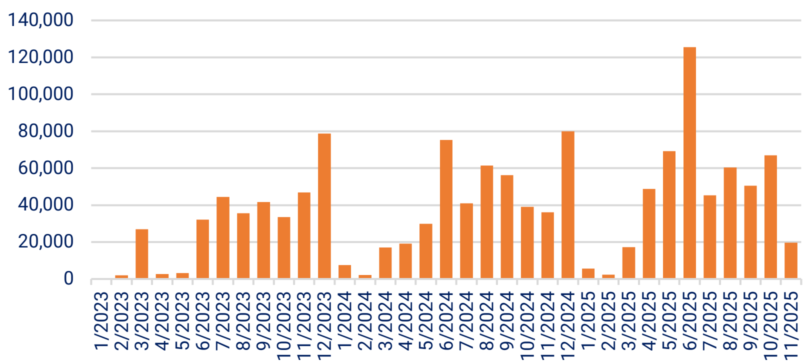
VBMA
Vietnam Bond Market Association

MONTHLY **BOND MARKET REPORT** NOVEMBER **2025**

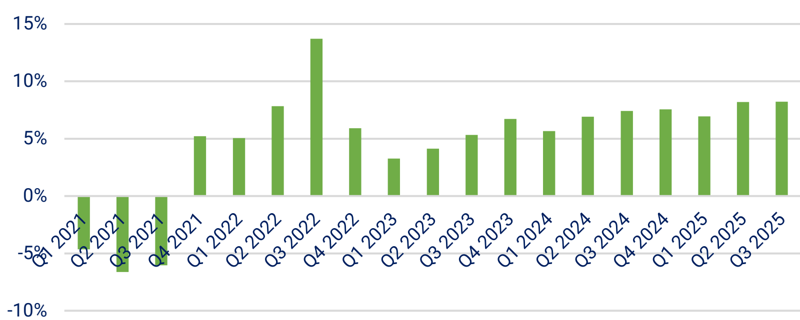
Issuing value by tenor



Corporate bond issuing value (VND billion)



GDP Growth



GOVERNMENT BOND PRIMARY MARKET

In November 2025, the State Treasury organized 16 government bond auctions with tenors of 5, 10, 15, and 30 years, with a total offered value of VND 54,000 billion and a winning bid rate of 43.5%. The Vietnam Bank for Social Policies conducted 7 auctions of government guaranteed bonds across 3 tenors, with a total offered value of VND 8,500 billion. The winning bid rates for the 5-, 10-, and 15-year tenors were 0%, 100%, and 3.3%, respectively.

GOVERNMENT BOND SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 203,055 billion (decreased 27.6% compared to last month) and Repo transactions reached VND 49,517 billion (dropped 53.9%). 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 November 30th 2025, there were 24 issuances under private placement worth VND 19,608 billion and in November. The trading value of privately-placed corporate bond was VND 110,470 billion in October, averaging VND 5,524 billion per day.

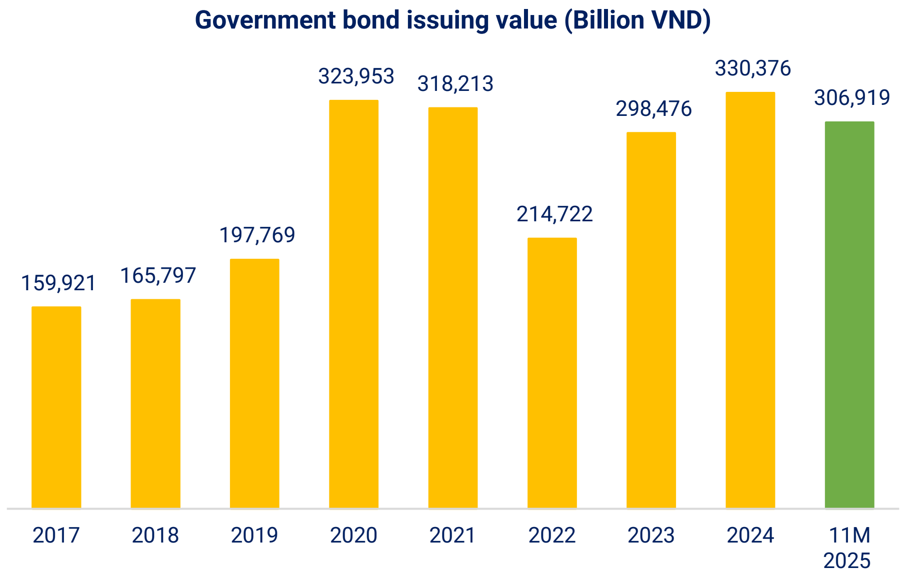
MACROECONOMY

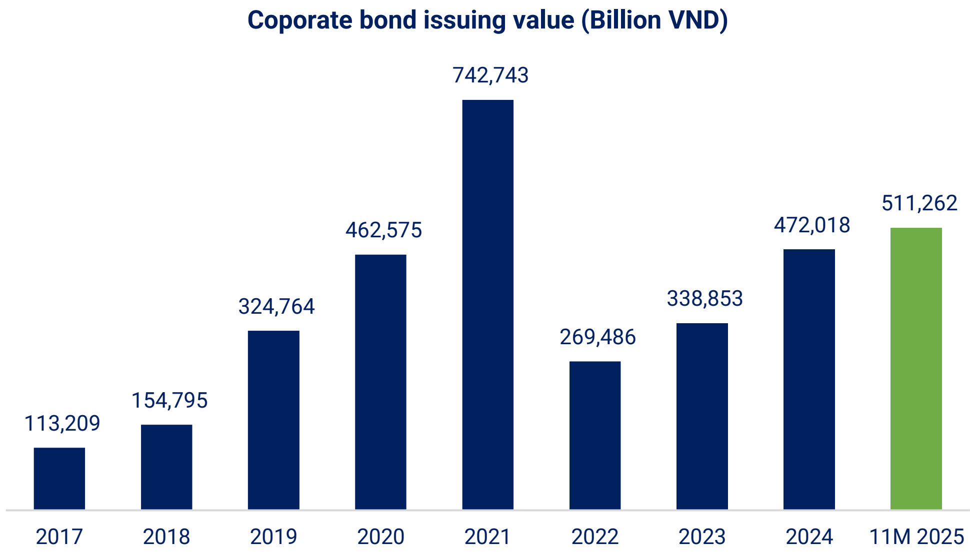
The CPI in November increased by 3.28% compared to the end of last year and rose 3.58% compared to the same period last year. On average, over the first 11 months, the CPI increased by 3.29%, with core inflation at 3.21%.

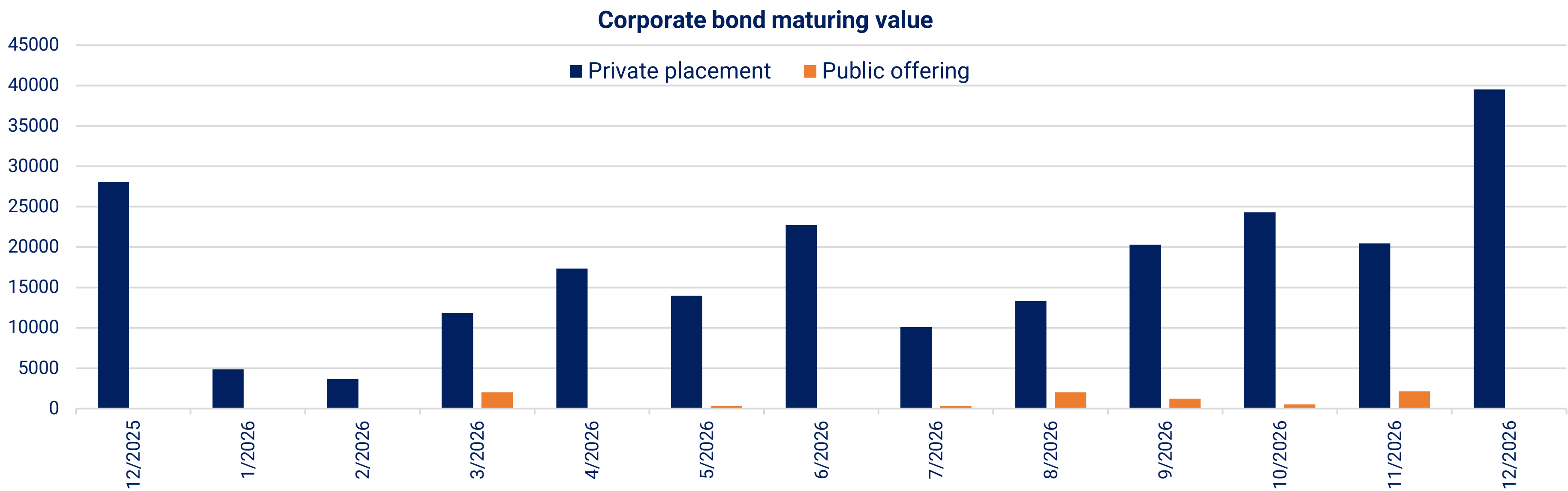
Registered foreign direct investment (FDI) in the first 11 months of 2025 reached USD 33.69 billion, 7.4% higher than the same period of 2024, while disbursed FDI rose by 8.9% to USD 23.6 billion. As of November 2025, new disbursement of public investment capital was estimated to complete 60.6% of the 2025 plan assigned by the Prime Minister.

Vietnam's manufacturing PMI in October decreased slightly to 53.8 points.

Total import-export turnover in October reached USD 77.06 billion, up 15.6% over the same period last year; imports were estimated at USD 37.98 billion, +16% YoY; exports were estimated at USD 39.07 billion, +15.1% YoY.





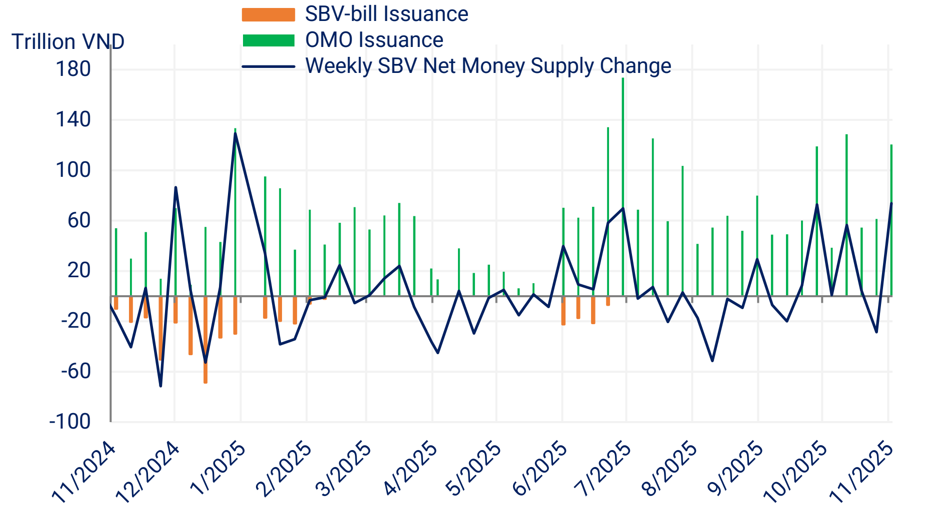


The data consolidated by VBMA was collected from website of HNX as of November 30th 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

Interbank interest rates: Interbank VND interest rates increased across most tenors. Specifically, the 9M rate surged by 142 basis points to 6.52%. The overnight (ON), 1-week (1W), 2-week (2W), and 3-month (3M) rates rose by 81 to 95 basis points, reaching 5.4%, 5.82%, 6.08%, and 6.91%, respectively. The 1-month (1M) rate reached 5.67%, up by 18 basis points. Meanwhile, the 6-month (6M) rate slightly declined by 6 basis points to 5.29%.

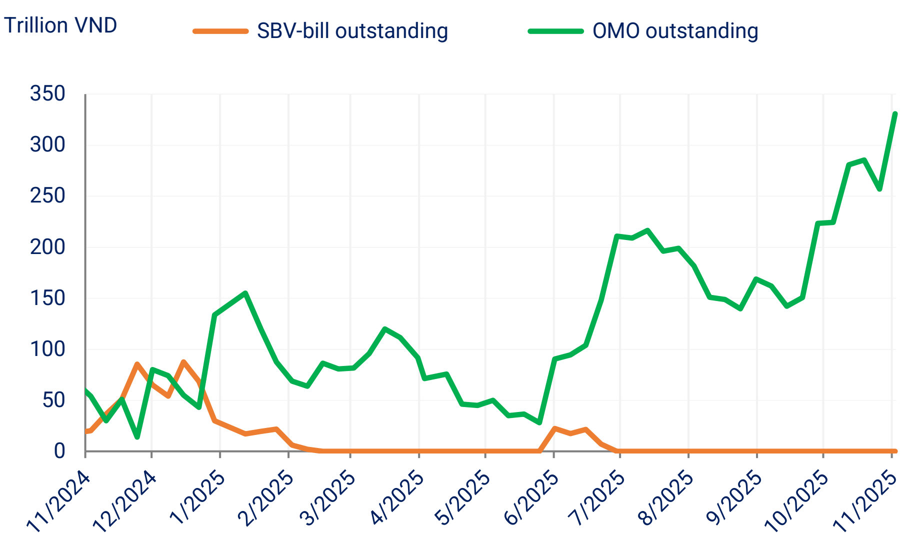
Open market operations (OMO): In November, the State Bank of Vietnam (SBV) still did not issue SBV-bills, while purchased valuable papers at most maturities through the Open Market Operation (OMO) channel throughout the month, with a total value of about VND 365,303 billion.

SBV-BILL and OMO auction



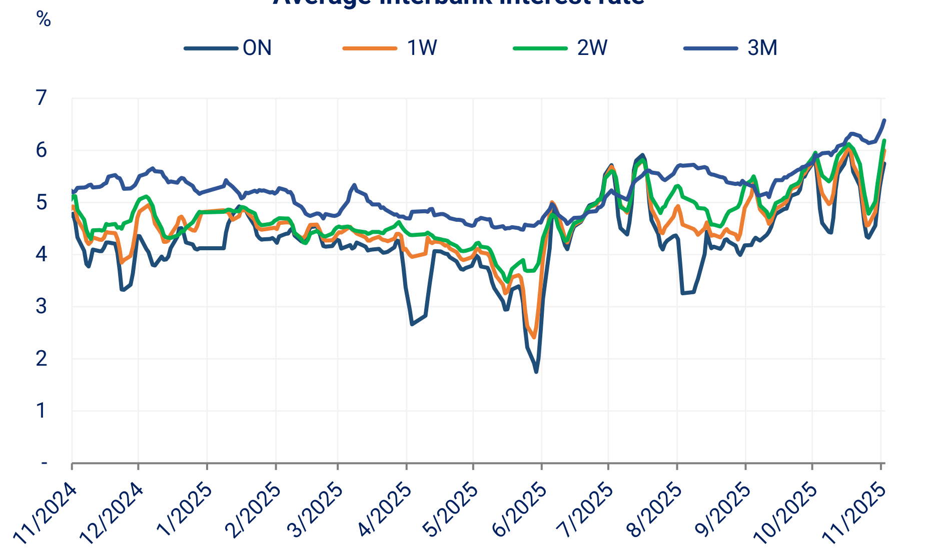
Source: SBV, VBMA

SBV-Bill & OMO outstanding



Source: SBV, VBMA

Average interbank interest rate



Source: SBV, VBMA

In November 2025, the State Treasury (VST) held 16 government bond auctions with a total offering value of VND 54 trillion and an average winning rate of 43.5%. The Vietnam Bank for Social Policies conducted 7 auctions of government guaranteed bonds with a total offered value of 8.5 trillion VND.

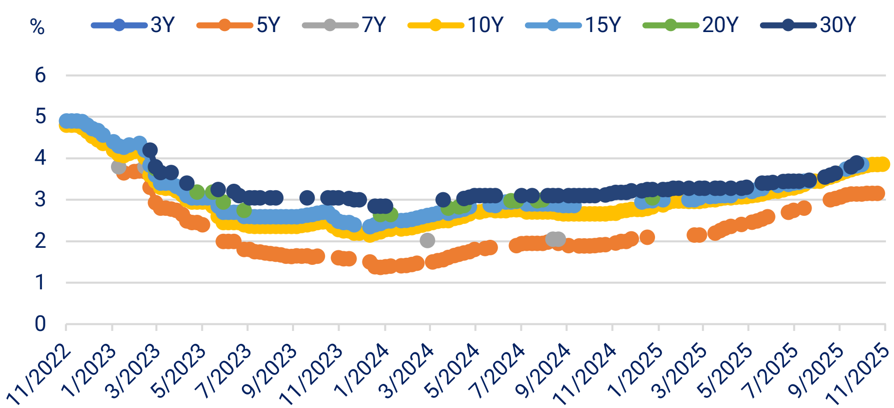
Bonds were offered across tenors of 5, 10, 15, and 30 years. Among them, the 10-year tenor accounted for 81.4% of total winning value, reaching VND 19.11 trillion. The 5-year tenor had winning values of VND 4.38 trillion (with a bid-to-cover success rate of 36.5%). The 15-year and 30-year tenors were not successfully bid.

In November, the average maturity of issued bonds was 9.07 years. The average winning yield rose compared to the previous month, specifically stood at 3.72% per year.

The total value of G-bonds issued via auction in the first 11 months of 2025 reached approximately VND 306.92 trillion, equivalent to 61.4% of the full-year plan (VND 500 trillion). Issuance in October and November accounted for 35.3% of the quarterly target (VND 145 trillion).

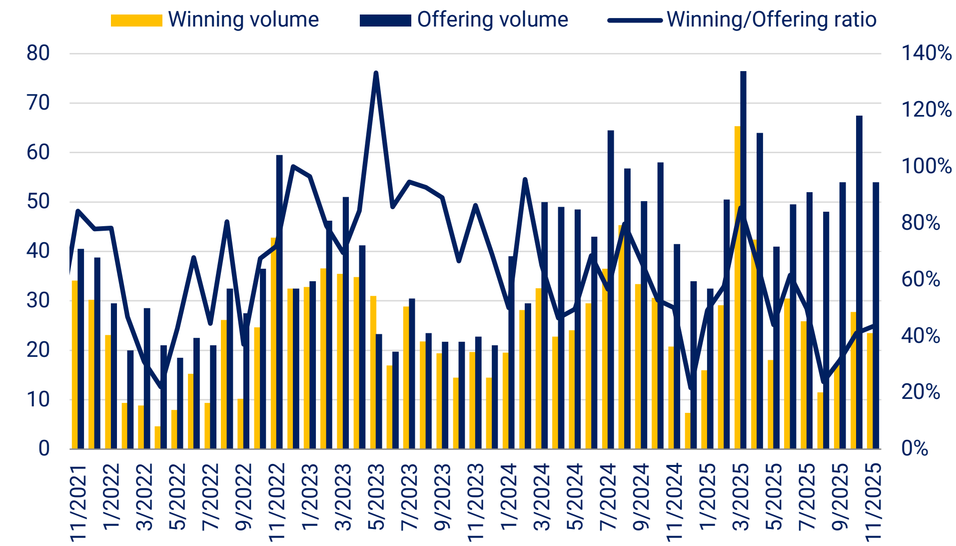
During the month, the Vietnam Bank for Social Policies held 7 auctions of government guaranteed bonds with a total offered value of VND 8.5 trillion across 3 tenors: 5 years (VND 1 trillion), 10 years (VND 6 trillion), and 15 years (VND 1.5 trillion). The winning bid value for the 10-year tenor was VND 6 trillion (100% success rate), and that for the 15-year tenor was VND 50 billion (3.3% success rate). The 5-year tenor did not receive any successful bids.

Winning yield movement



Source: HNX, VBMA

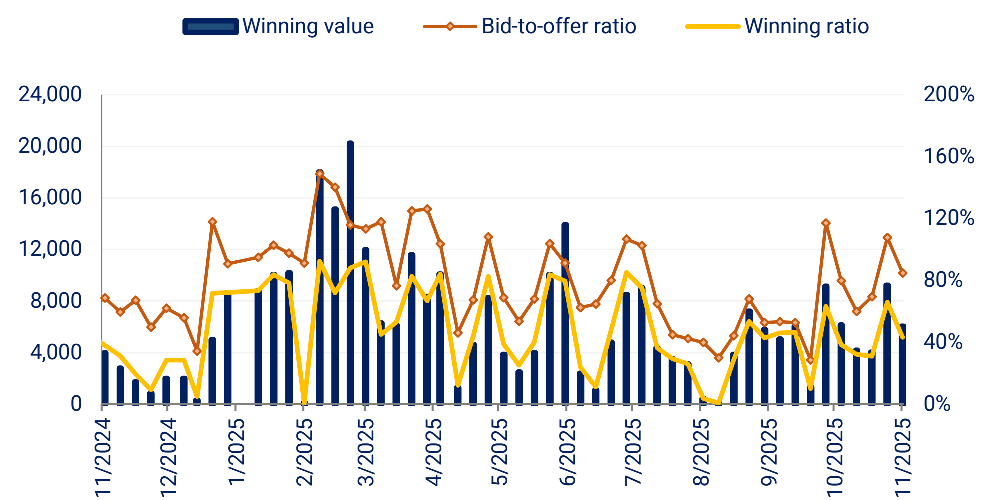
G-Bond Winning and Offering Volume



Trillion VND

Source: HNX, VBMA

Offering and bidding value



Billion VND

Source: HNX, VBMA

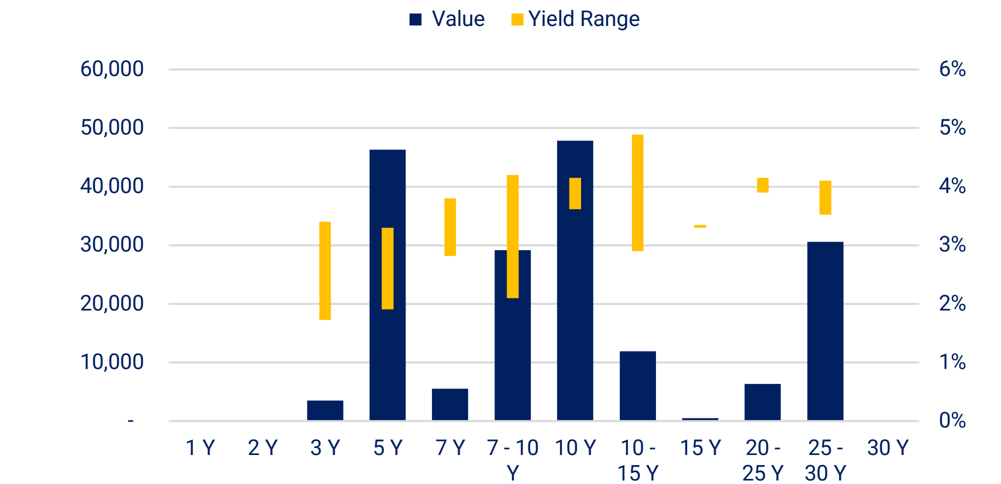
The value of Outright transactions was VND 203,055 billion (decreased 27.6% compared to the previous month) and Repo transactions was VND 49,517 billion (dropped 53.9%).

The average daily Outright transaction value was VND 10,153 billion, and the average daily Repo transaction value was VND 2,476 billion. Compared to the same month in 2024, November 2025's average outright transaction value rose by 4.2% and the average repo transaction value jumped by 36.5%.

In the secondary market, 10-year and 15-year bonds accounted for most of the trading value, with 36.5% and 30.2%, respectively.

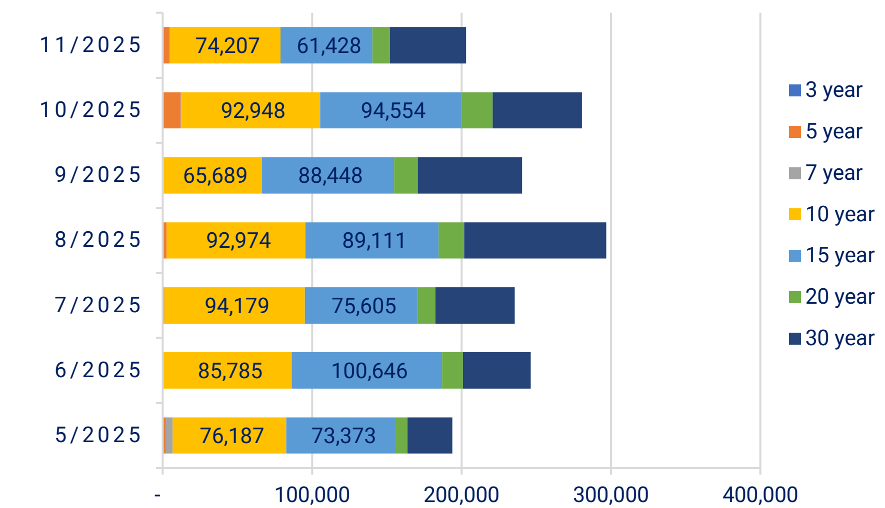
In November, the net bought value of foreign investors was VND 298 billion, bringing the net bought value since the beginning of the year up to VND 3,037 billion.

Trading value and yield range by remaining tenor



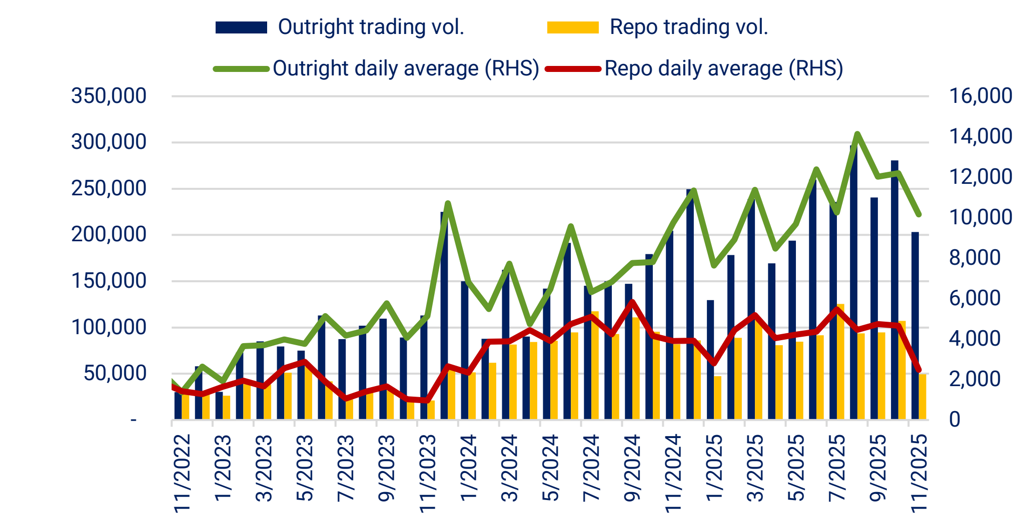
Source: HNX, VBMA

Trading value by tenor



Source: HNX, VBMA

Outright and Repo monthly trading value

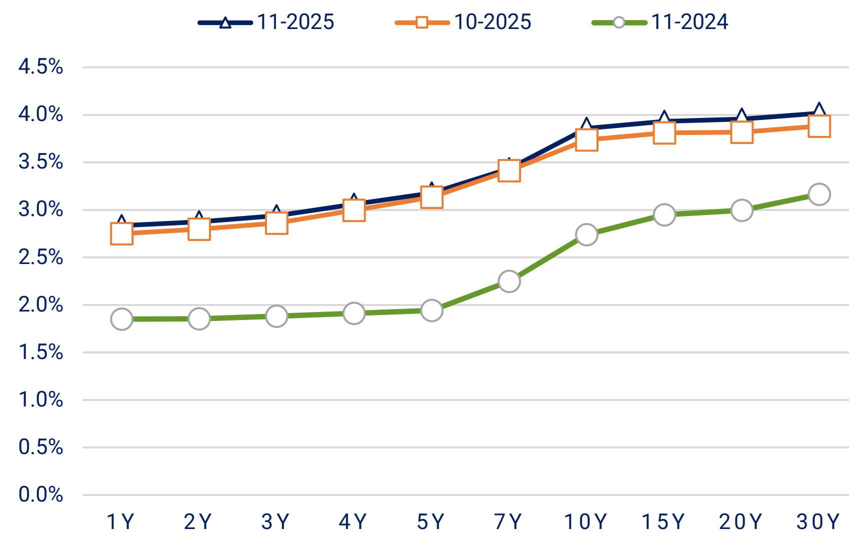


Source: HNX, VBMA

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

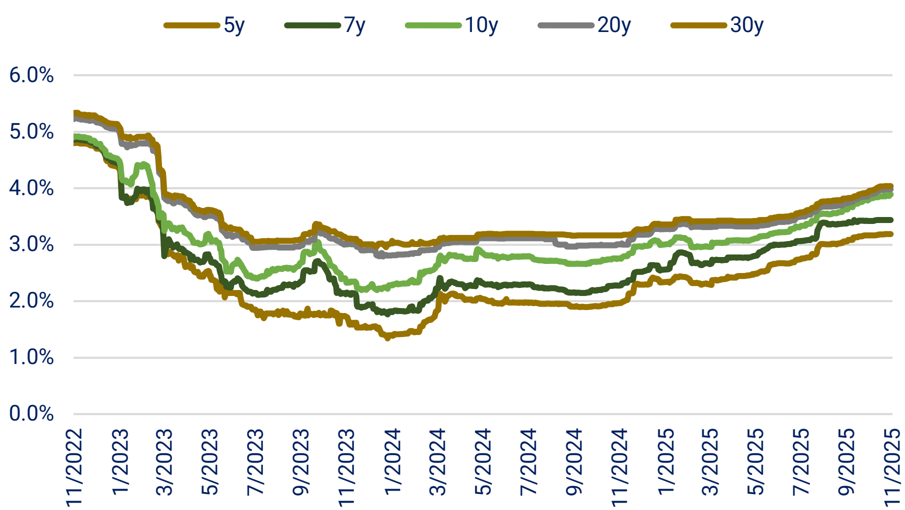
The 5-year and 7-year yields increased modestly by 1.3 to 2.2 bps, while yields for tenors under 5 years rose by 4.2 to 6.8 bps. Yields for the remaining tenors climbed by 7.2 to 8.8 bps compared to the end of the previous month.
The DXY index experienced strong and continuous fluctuations throughout the month, closing November lower than the previous month at 99.48 points.
Domestic SBV-bill issuance remained suspended. However, the State Bank of Vietnam continued to purchase valuable papers across various tenors to stabilize money supply and support interest rate management.
The US-Vietnam government bond yield gap narrowed in November, with a gap of 40 bps for the 5-year tenor and 13 bps for the 10-year tenor.

Yield Movement



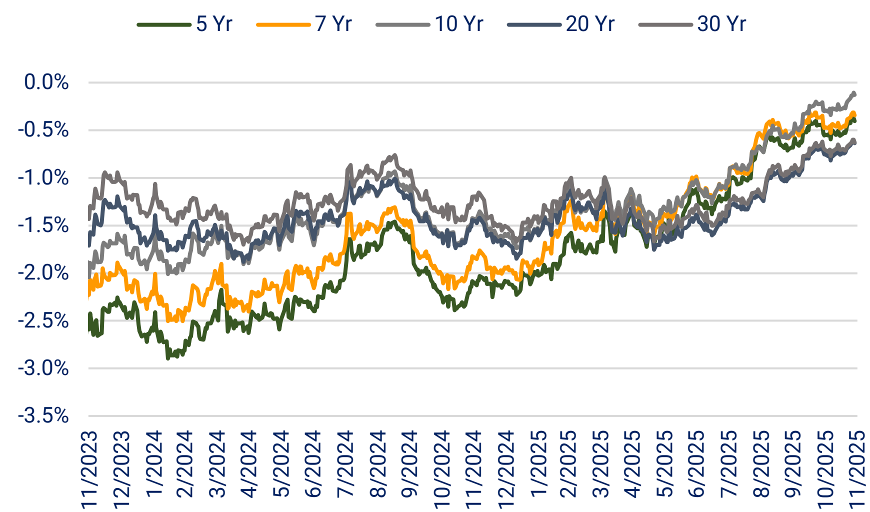
Source: VBMA

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 November 30th 2025, there were 24 issuances under private placement worth VND 19,608 billion in November 2025. Year to date, the value of private placements reached VND 460,679 billion, and the value of public offerings reached VND 50,583 billion.

In the month, enterprises redeemed VND 11,144 billion of corporate bonds, 2% higher compared to the same period of 2024. In the remaining of 2025, there will be VND 28,082 billion of corporate bonds reaching maturity; in 2026, VND 210,919 of corporate bonds coming to maturity. Regarding corporate bonds unusual announcements, there were 3 announcements of late interest and principal payments worth VND 287 billion in October.

On the secondary market, the total transaction value of privately issued corporate bond in November 2025 reached VND 110,470 billion, averaging VND 5,524 billion/day, increasing by 25% compared to October 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 November 30th 2025.*

Corporate bond issuance plan in 2025

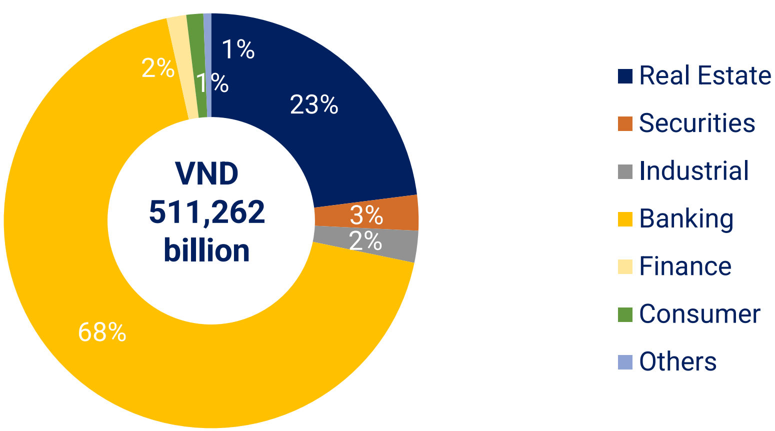
BAF Vietnam Agriculture JSC (BAF)

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.

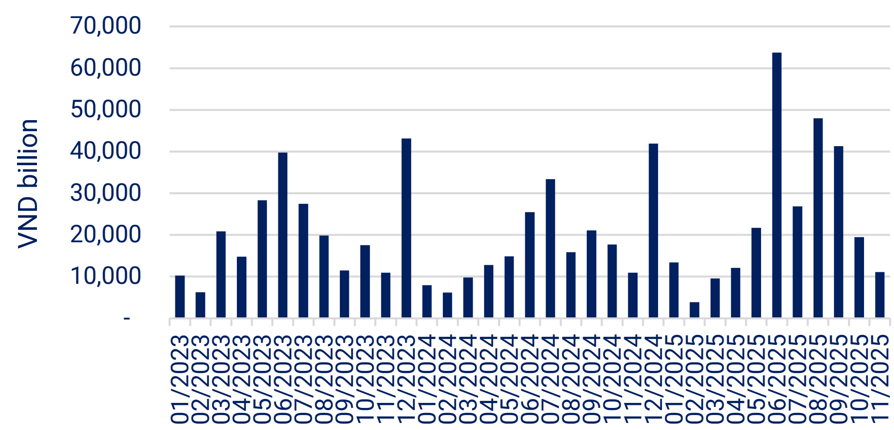
Bank for Investment and Development of Vietnam (BID)

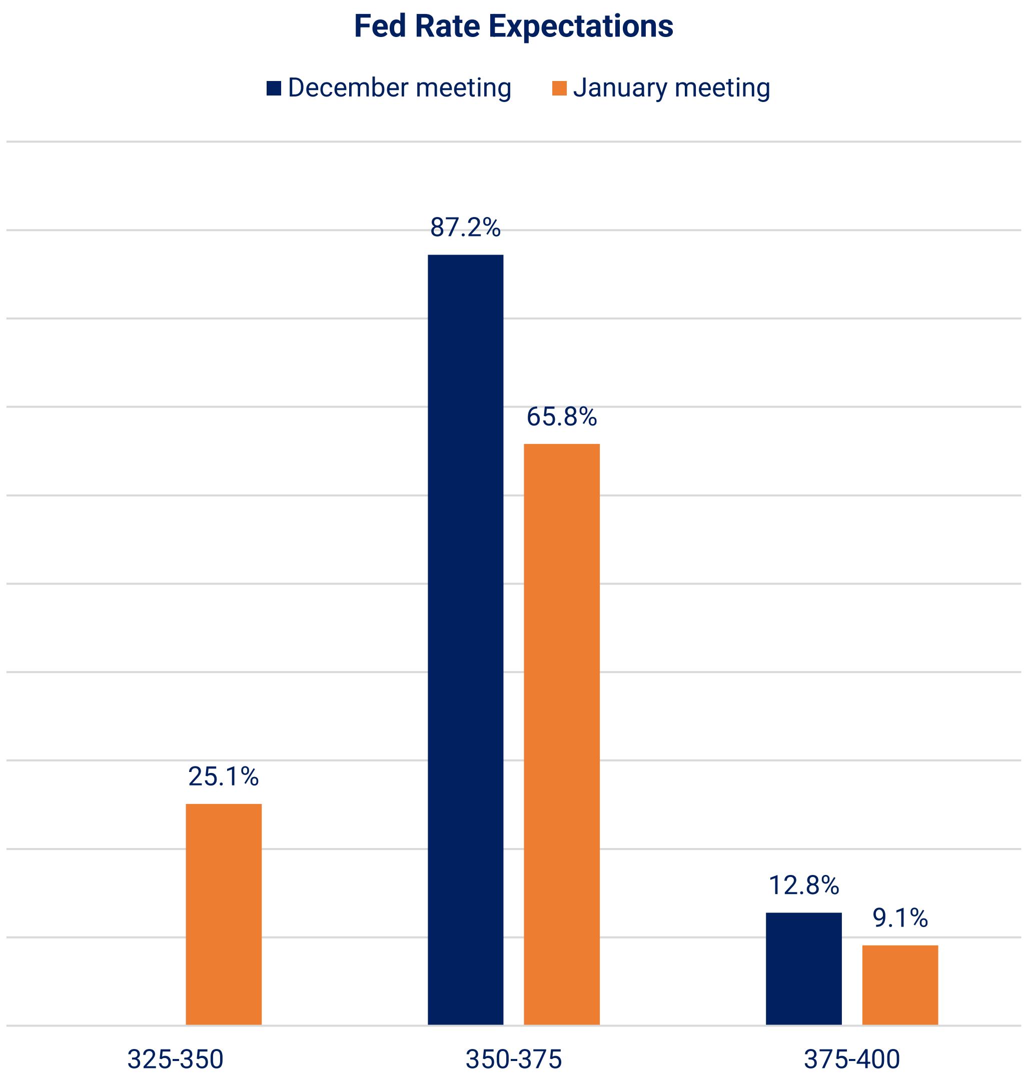
The Board of Directors of BID has approved the plan for the private bond issuance in Q4/2025, with the total value of VND 9,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of over 5 years with fixed/floating coupon rate.

Corporate bonds issued by tennors 2025



Corporate bond redeeming value



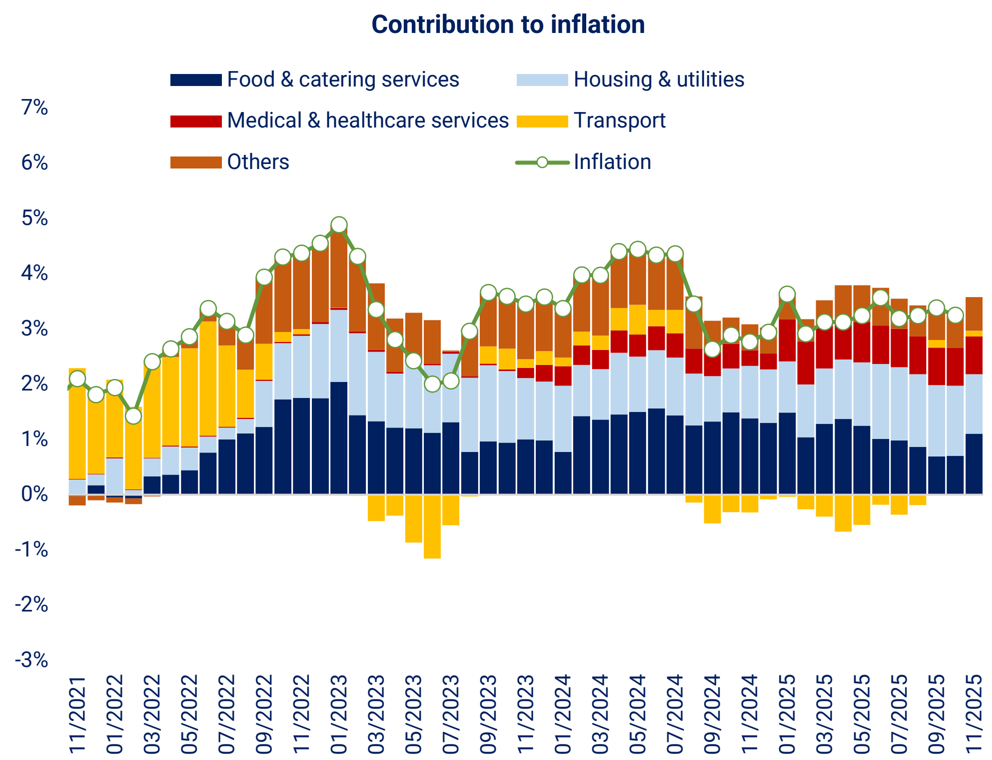


Source: CME FedWatch

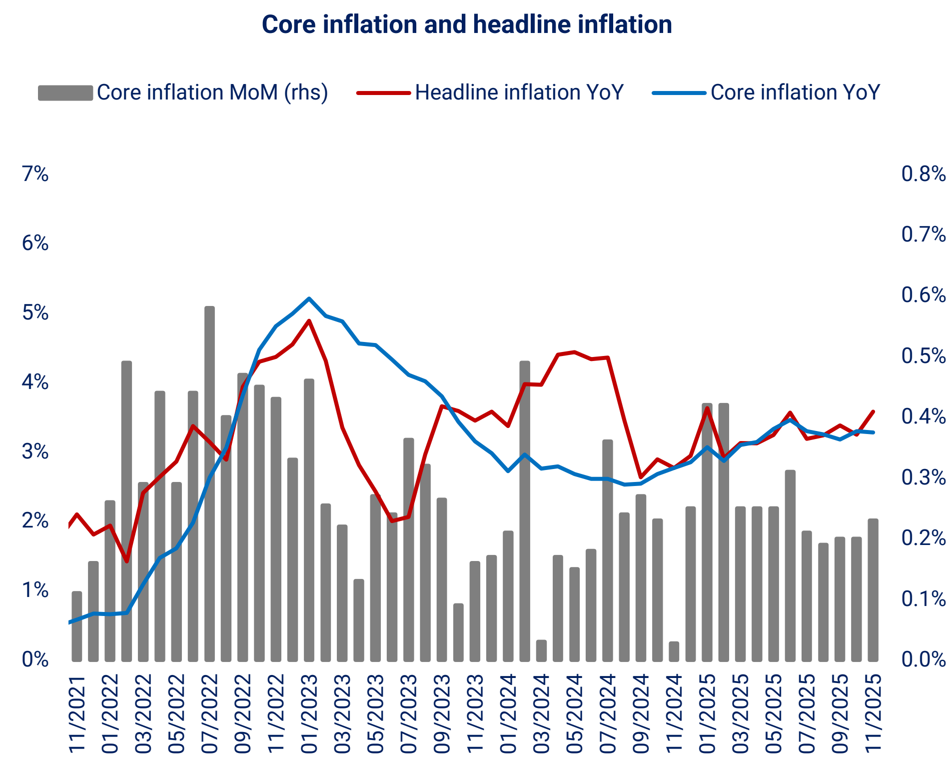
USD did not fluctuate much in November amid traders gradually lowering their expectations for a Fed rate cut. Traders are currently expecting with nearly a 90% probability a 25 basis point rate cut in December and 25.1% probability of another 25 basis point cut in January 2026. However, the minutes from the Fed's October meeting revealed a division among policymakers regarding the likelihood of a rate cut in December, and with the employment report providing no clear signals, the scope for rate cuts in the coming months will be limited.

The Non-Farm Payrolls report has been delayed for two consecutive months due to the US government shutdown. Other US economic indicators have also been postponed, leading to an unclear picture of the current economic landscape.

The Japanese government has announced an economic stimulus package worth 21.3 trillion yen (USD 135 billion). This stimulus package will allocate 11.7 trillion yen from the public budget for measures to curb rising prices and boost consumption. Another 7.2 trillion yen will be reserved for crisis management and sectors considered essential to economic security. The main goal of the package is to ease the rising cost of living, but it also includes payments of 20,000 yen to all children under 18, which could put upward pressure on inflation. Additionally, this stimulus has raised concerns about the sustainability of Japan's public finances, as seen in the sell-off of Japanese government bonds at the end of November, with the 10-year Japanese government bond yield jumping nearly 20 basis points to above 1.9%.



Source: NSO



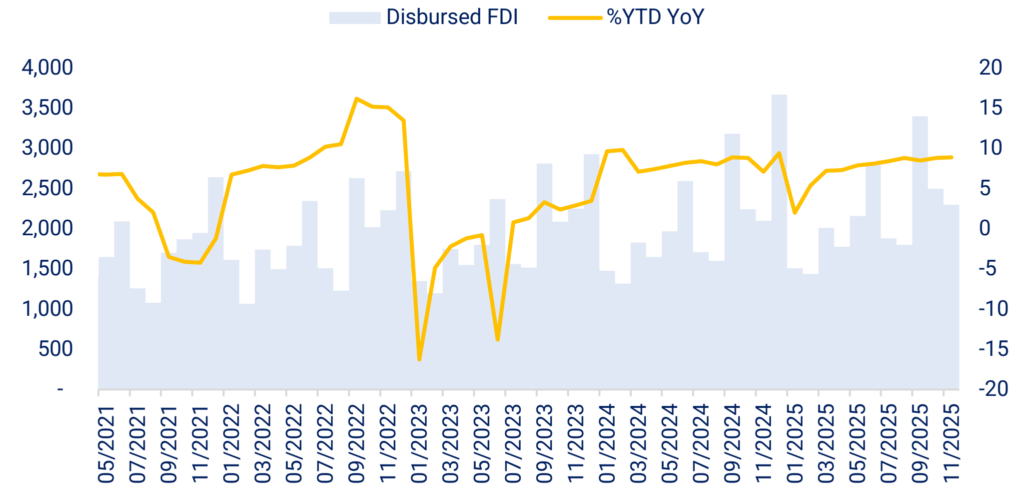
Source: NSO

According to the National Statistics Office (NSO), the Consumer Price Index (CPI) in November increased by 0.45% compared to the previous month. The CPI rose 3.58% compared to the end of last year and was 3.28% higher than the same period last year. On average over 11 months, the CPI increased by 3.29%, while core inflation was 3.21%.

In the 0.45% increase in the Consumer Price Index (CPI) for November compared to the previous month, there were 9 groups of goods and services with rising price indices and 2 groups with declining price indices. The transportation group saw the largest increase at 1.07% (contributing 0.11 percentage points to the overall CPI rise), including a 5.23% rise in diesel prices and a 2.41% increase in gasoline prices due to domestic fuel price adjustments. The food and catering services group increased by 0.95% (adding 0.34 percentage points to the overall CPI). The two groups with falling price indices were information and communication, down 0.06%, and housing, electricity, water, fuel, and construction materials, down 0.10%.

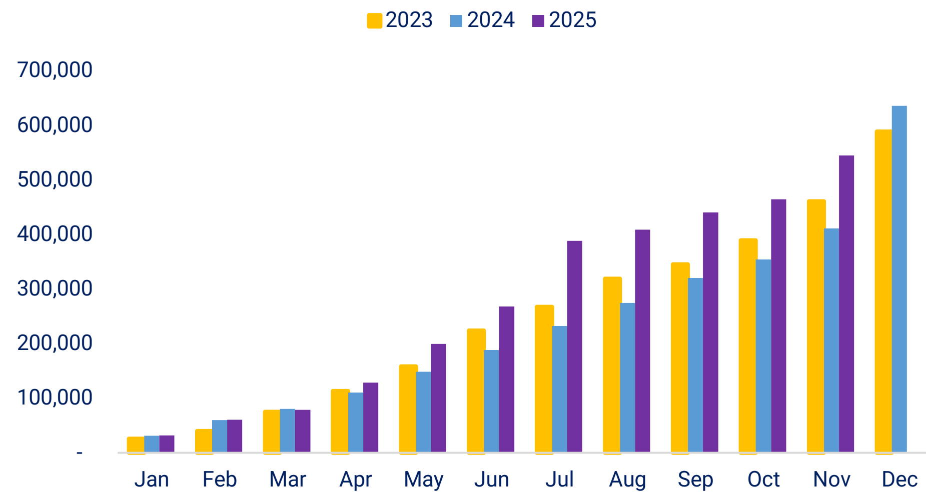
According to the General Statistics Office, the CPI increase in November was mainly driven by higher food prices in provinces and centrally governed cities directly affected by flooding after the storms, and a rise in eating-out expenses due to increased input costs and fuel prices.

Disbursed FDI (USD million)



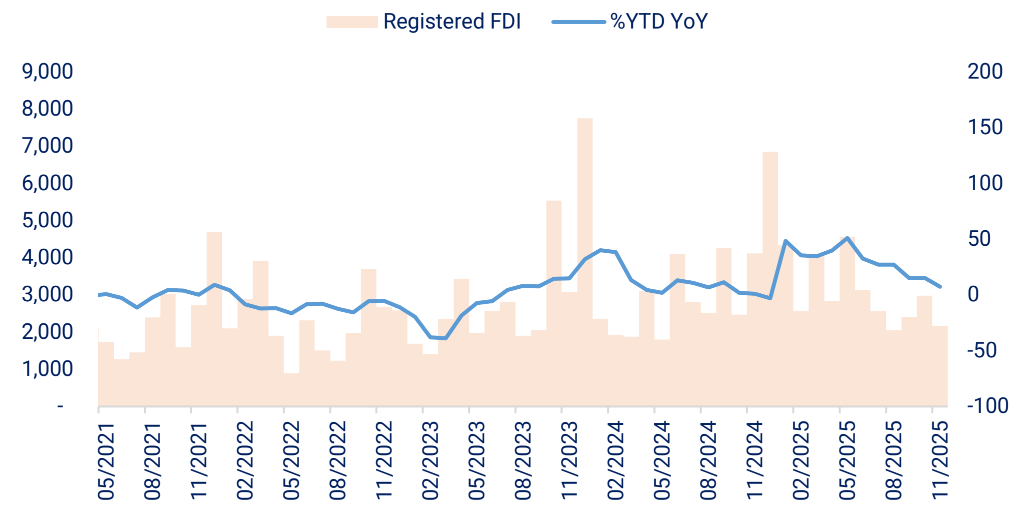
Source: MOF

Public Investment Disbursement (billion VND)



Source: MOF

Registered FDI (USD million)



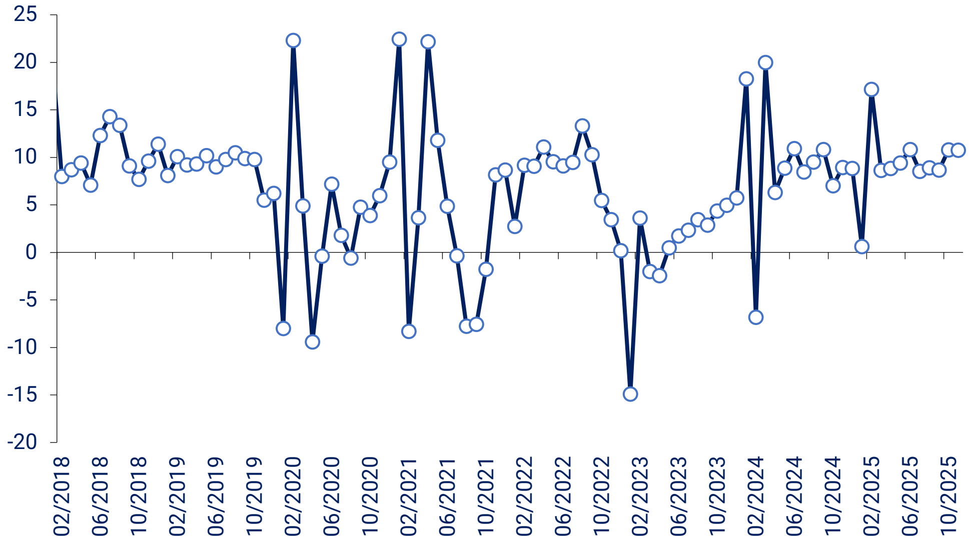
Source: MOF

In 11 months of 2025, registered FDI reached nearly USD 33.69 billion, marking a 7.4% increase compared to the same period in 2024. Disbursed FDI rose by 8.9% to USD 23.6 billion.

The manufacturing and processing industry continues to assert its leading position, serving as a pillar for attracting FDI capital. Specifically, this sector accounted for as much as $9.17 billion in newly registered capital, equivalent to 57.5%. When combining both new and adjusted registered capital, the total investment in manufacturing and processing reached $16.52 billion, making up 59.9% of the total capital. This is a positive sign indicating that the quality of FDI capital is aligning with Vietnam's industrialization and modernization goals. The second-largest sector is real estate business activities, which attracted $3.14 billion in new capital registrations (19.7%). Including adjusted capital, the total investment in real estate amounted to $5.72 billion, accounting for 20.7%. Other sectors accounted for 19.4% with $5.34 billion.

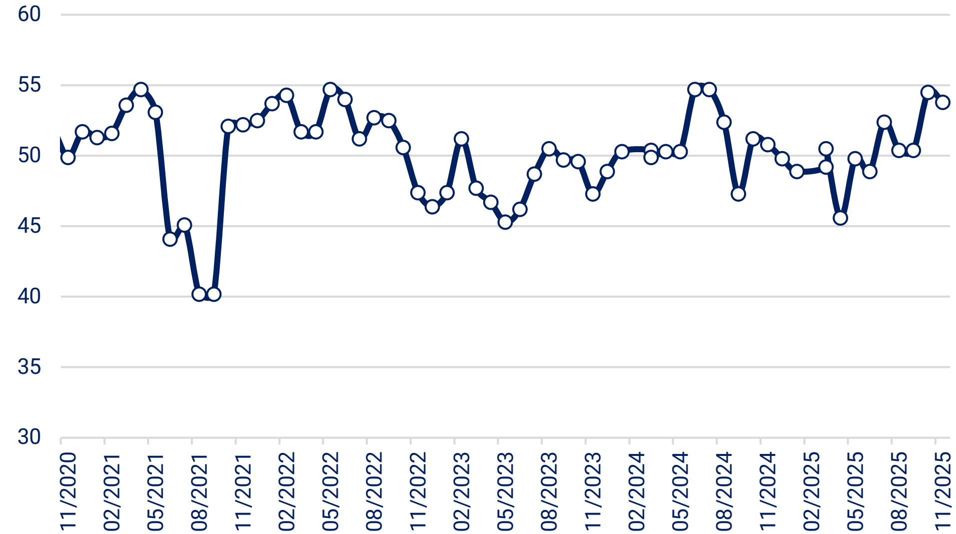
The year-to-date value of disbursed public investment capital, as of the end of November is estimated complete 60.6% of the plan assigned by the Prime Minister for the entire year.

Montly IIP Growth (%)



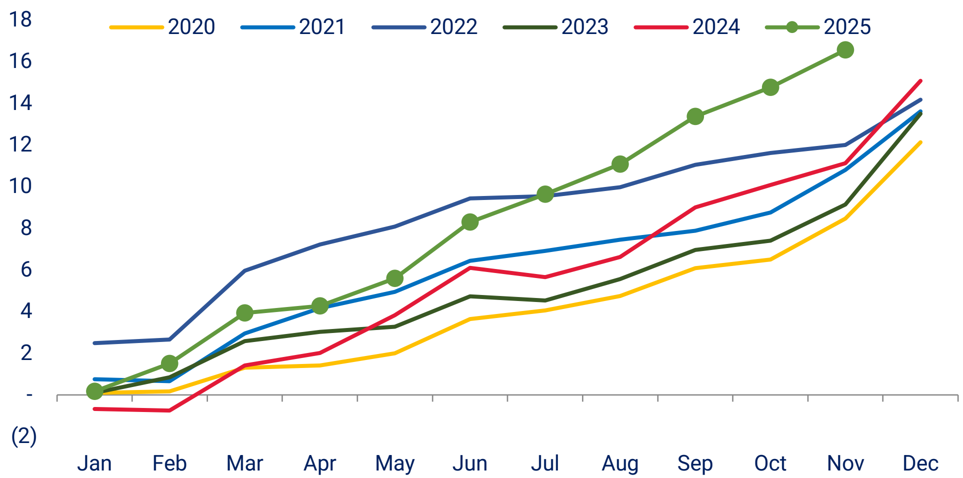
Source: NSO

Manufacuring PMI



Source: IHS Markit

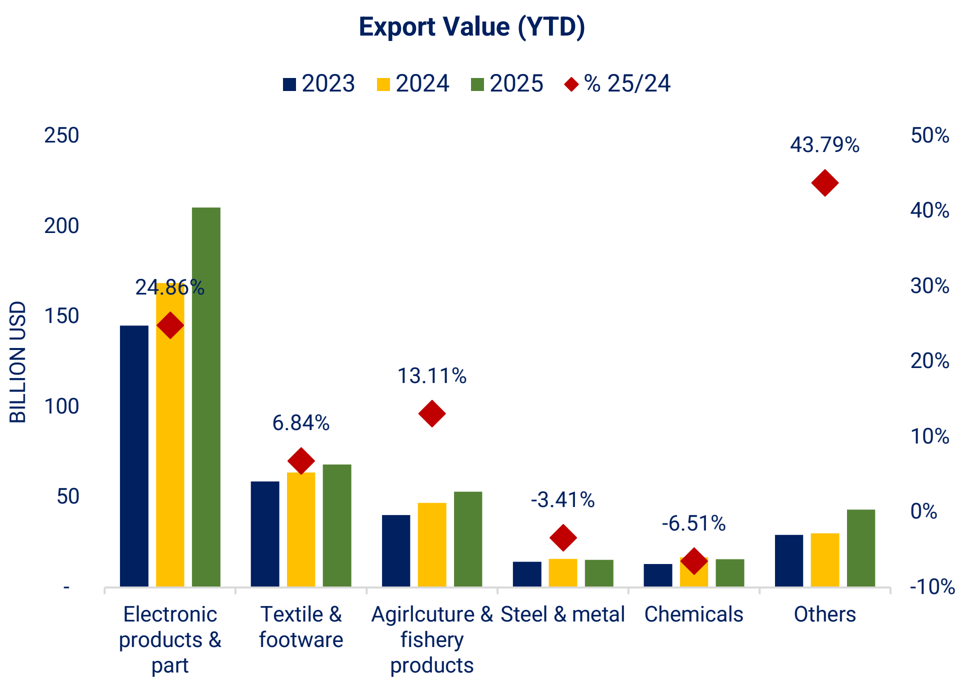
Credit Growth (%)



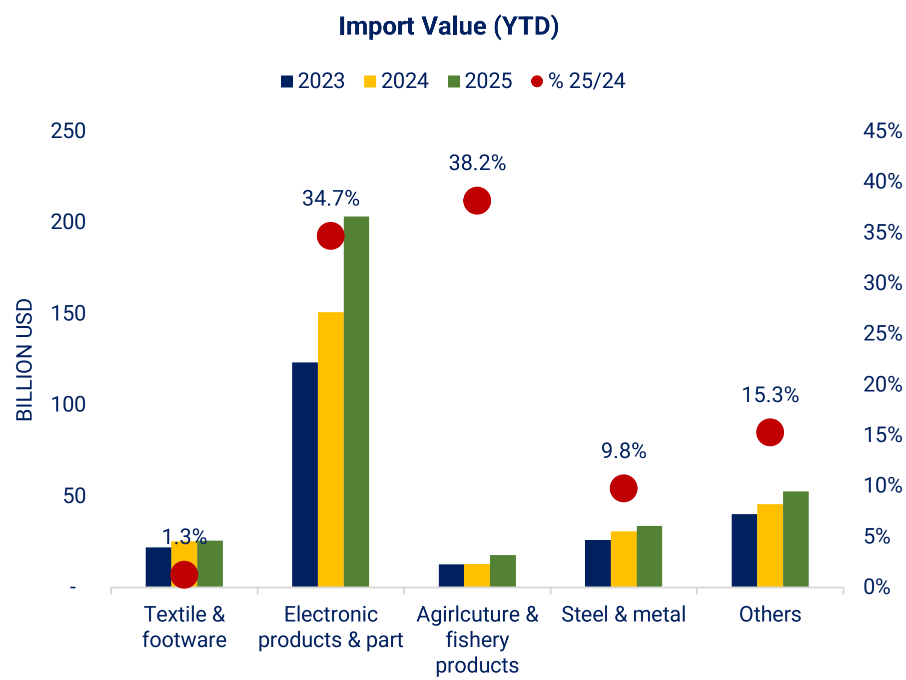
Source: SBV, NSO

Vietnam's manufacturing PMI in November slightly declined to 53.8 points. According to S&P Global, the manufacturing sector in Vietnam continued to grow despite disruptions caused by storms. November data showed sustained growth in manufacturing output, new orders, and employment, although there were reports of supply chain interruptions and delays in completing work on time due to severe storms. These supply issues also contributed to inflationary pressures, with a sharp rise in input costs leading companies to increase their selling prices.

Industrial production in November rose by 2.3% compared to the previous month and increased by 10.8% year-on-year. Outstanding credit across the entire economy grew by 16.56% as of the end of November 2025 compared to the end of last year.



Source: NSO



Source: NSO

In November, the export value of goods was estimated at USD 39.07 billion, down 7.1% compared to the previous month and up 15.1% year-on-year; import value was estimated at USD 37.98 billion, down 3.7% compared to the previous month and up 16% compared to the same period last year. The cumulative trade balance for the first 11 months of the year recorded a surplus of USD 20.53 billion, with the domestic economic sector running a trade deficit of USD 25.99 billion, while the foreign-invested sector had a trade surplus of USD 46.52 billion.

Regarding the goods export and import markets in the first 11 months of 2025, the United States is Vietnam's largest export market with a turnover of USD 138.6 billion. China is Vietnam's largest import market with a turnover of USD 167.5 billion.

11M 2025	Value (USD million)	%YoY
Total trade value	839.75	+17.2%
Export	430.14	+16.1%
Import	409.61	+18.4%
Trade balance	+20.53	

Appendix 1 – Primary and Secondary Markets for Gov Bond and Corp Bond

Primary market

Government Bond	T11/2025	T10/2025	T11/2024	%MoM	%YoY	11M 2025	11M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	4,380	8,497	3,200	-48%	37%	38,777	46,370	-16.4%	38.8%
7 - year Tenor	-	-	-	-	-	0	795	-100.0%	0.0%
10 - year Tenor	19,110	18,115	16,000	5%	19%	252,372	194,910	29.5%	109.7%
15 - year Tenor	0	1,080	0	-	-	12,229	65,859	-81.4%	14.4%
20 - year Tenor	-	-	0	-	-	500	6,030	-91.7%	5.0%
30 - year Tenor	0	48	1,561	-100%	-100%	3,041	9,043	-66.4%	12.2%
Total	**23,490**	**27,740**	**20,761**	**-15%**	**13%**	**306,919**	**323,007**	**-5.0%**	**61.4%**
Corporate Bond	**11/2025**	**10/2025**	**11/2024**	**%MoM**	**%YoY**	**11M 2025**	**11M 2024**	**%YoY**	
Private	19,608	64,602	36,149	-70%	-46%	460,679	354,477	30%	
Public	-	2,299	400	-	475%	50,583	35,114	44%	
Total	**19,608**	**66,902**	**36,549**	**-71%**	**-46%**	**511,262**	**389,591**	**31%**	

Secondary market

Government Bond	T11/2025	T10/2025	T11/2024	%MoM	%YoY	11M 2025	11M 2024	%YoY	
Outright	203,055	280,583	204,672	-27.6%	-0.8%	2,426,808	1,650,650	47.0%	
Repo	49,517	107,306	81,917	-53.9%	-39.6%	972,717	958,866	1.4%	
Total Govie bond	**252,572**	**387,889**	**286,589**	**-34.9%**	**-11.9%**	**3,399,525**	**2,609,516**	**30.3%**	
Corporate Bond	**110,470**	**101,755**	**95,357**	**8.56%**	**15.8%**	**1,219,529**	**952,383**	**28.1%**	

CORPORATE BONDS ISSUED IN NOVEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12528	PRIVATE	5/11/2025	6.5%/YEAR	2
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	470	MSG32506	PRIVATE	3/11/2025	9%/YEAR	9
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	250	TCB12522	PRIVATE	5/11/2025	5.9%/YEAR	3
VIPICO MTV COMPANY LIMITED	REAL ESTATE	500	VIO32501	PRIVATE	4/11/2025	9.3%/YEAR	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	408.3	TPB12540	PRIVATE	3/11/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	500	TNQ32502	PRIVATE	7/11/2025	9.1%/YEAR	9
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	1000	VPB12514	PRIVATE	12/11/2025	6.2%/YEAR	3
BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP	REAL ESTATE	660	BCM12503	PRIVATE	10/11/2025	FIRST PERIOD = 10.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4%/YEAR, AND NOT BELOW 10%/YEAR	3
TASCO AUTO JOINT STOCK COMPANY	INDUSTRIAL	145	TAU12502	PRIVATE	7/11/2025	FIRST 2 PERIODS = 10%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4%/YEAR AND NOT BELOW 10%/YEAR	4
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	800	BAB12508	PRIVATE	13/11/2025	6.7%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	59.1	TPB12541	PRIVATE	11/11/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.7%/YEAR	10
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	1000	TNQ32503	PRIVATE	15/11/2025	9%/YEAR	8
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	3000	VIB12507	PRIVATE	17/11/2025	6.4%/YEAR	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	800	HDB12507	PRIVATE	18/11/2025	6.7%/YEAR	3

CORPORATE BONDS ISSUED IN NOVEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSB12510	PRIVATE	13/11/2025	5.2%/YEAR	3
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	1416	IPA12501	PRIVATE	18/11/2025	9.5%/YEAR	5
VIPICO MTV COMPANY LIMITED	REAL ESTATE	1000	VIO32502	PRIVATE	14/11/2025	9.3%/YEAR	8
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	100	F8812508	PRIVATE	17/11/2025	9%/YEAR	1
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	500	TPB12543	PRIVATE	14/11/2025	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	7
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1500	OCB12529	PRIVATE	20/11/2025	6.6%/YEAR	3
BA NA SERVICE CABLE CAR JOINT STOCK COMPANY	INDUSTRIAL	500	BNC12501	PRIVATE	20/11/2025	FIRST 4 PERIODS = 10.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4.5%/YEAR, AND NOT BELOW 10%/YEAR	5
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	1000	VJC12504	PRIVATE	24/11/2025	FIRST 4 PERIODS = 10%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (BIDV, HDB) + 3%/YEAR AND NOT BELOW 10%/YEAR	5
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	1000	MSG32507	PRIVATE	21/11/2025	9%/YEAR	9
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	HDB12508	PRIVATE	26/11/2025	6.7%/YEAR	3

10 BOND CODES WITH THE LARGEST TRADING VALUE IN NOVEMBER 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1530290	32,926	15	4.55	2.9934 - 3.0106
2	State Treasury	TD2454046	28,319	30	28.51	3.66 - 4.09
3	State Treasury	TD2535023	23,870	10	9.22	3.111 - 4
4	State Treasury	TD2151043	8,702	30	25.71	3.65 - 4.09
5	State Treasury	TD2434024	7,842	10	8.61	2.6877 - 3.3028
6	State Treasury	TD1530289	7,079	15	4.47	2.8951 - 2.9087
7	State Treasury	TL1535300	6,331	20	9.65	3.4988 - 3.8055
8	State Treasury	TD2434025	5,778	10	8.68	2.6992 - 3.1141
9	State Treasury	TD2535028	5,738	10	9.66	3.2989 - 3.5032
10	State Treasury	TD2434026	5,374	10	8.80	2.93 - 3.2301

G-BOND PAYMENT SCHEDULE DECEMBER 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	TD1929181	10	4,350	5/12/2019	5/12/2025	3.5	152	0	152
2	TD2333122	10	6,490	7/12/2023	7/12/2025	2.2	143	0	143
3	TD2232114	10	18,000	8/12/2022	8/12/2025	4.8	864	0	864
4	TD1833129	15	8,540	13/12/2018	13/12/2025	5.3	453	0	453
5	TD1828120	10	10,400	13/12/2018	13/12/2025	5.1	530	0	530
6	TD2030135	10	7,500	17/12/2020	17/12/2025	2.3	173	0	173
7	TD2035029	15	12,000	17/12/2020	17/12/2025	2.5	300	0	300
8	TD1934193	15	200	19/12/2019	19/12/2025	3.6	7	0	7
9	TD1828121	10	4,300	27/12/2018	27/12/2025	5.1	219	0	219
10	TD1833130	15	0.01	27/12/2018	27/12/2025	5.3	0.001	0	0.001
11	TL1545363	30	6,473	30/12/2015	30/12/2025	8.0	518	0	518

IMPORTED VALUE BY SECTORS, NOVEMBER 2025

Unit: Million USD	November				November – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footware	**2,154**	**2,361**	**2,291**	**-2.96%**	**22,045**	**25,334**	**25,653**	**1.26%**
Cotton	238	232	173	-25.28%	2,712	2,761	2,621	-5.07%
Textiles/Leather/Footwear/Auxiliaries	650	605	626	3.50%	5,710	6,627	6,682	0.83%
Yarn	216	234	235	0.14%	2,273	2,552	2,587	1.37%
Fabrics	1,050	1,289	1,257	-2.54%	11,350	13,394	13,763	2.76%
Electronic products & part	**12,760**	**14,837**	**19,208**	**29.46%**	**123,475**	**151,080**	**203,491**	**34.69%**
Telephones, Mobile Phones & Spare Parts	1,000	969	853	-12.05%	8,180	9,634	10,256	6.46%
Computers, Electric Products & Parts	7,900	9,258	12,907	39.41%	76,700	95,341	136,167	42.82%
Machines/Equipments/Tools/Instruments	3,600	4,431	5,213	17.65%	36,350	43,948	54,752	24.58%
Chemicals	**4,347**	**4,296**	**4,519**	**5.19%**	**41,111**	**45,060**	**49,953**	**10.86%**
Fertilizers	185	157	128	-18.75%	1,352	1,566	2,037	30.04%
Petroleum Products	595	565	474	-16.14%	7,473	7,492	6,194	-17.33%
Agricuture & fishery products	**1,070**	**1,066**	**1,601**	**50.23%**	**12,676**	**12,836**	**17,737**	**38.19%**
Wood & Wooden Products	250	231	276	19.63%	2,225	2,566	2,901	13.02%
Fruits and Vegetables	160	139	328	135.65%	1,920	2,098	2,486	18.47%
Fishery Products	270	241	293	21.37%	2,650	2,378	3,022	27.08%
Steel & metal	**2,372**	**2,891**	**3,350**	**15.91%**	**25,987**	**30,788**	**33,794**	**9.76%**
Other Base Metals	688	835	1,007	20.66%	7,600	8,725	10,213	17.05%
Ferrous Waste & Scrap	174	152	142	-6.55%	1,759	1,612	1,807	12.13%
Iron & Steel	600	1,028	1,019	-0.90%	9,205	11,481	9,978	-13.09%
Others	**4,085**	**3,939**	**4,353**	**10.51%**	**40,269**	**45,774**	**52,777**	**15.30%**
Automobiles	648	850	1,025	20.61%	5,396	7,428	9,547	28.52%
Coal	454	412	378	-8.09%	6,340	6,875	6,052	-11.97%
Crude Oil	754	482	391	-18.91%	6,429	7,903	7,017	-11.22%

EXPORTED VALUE BY SECTORS, NOVEMBER 2025

Unit: Million USD	November				November – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	**14,650**	**15,267**	**19,313**	**26.50%**	**145,129**	**168,572**	**210,474**	**24.86%**
Telephones, Mobile Phones & Spare Parts	4,700	3,773	3,990	5.75%	47,950	51,374	52,658	2.50%
Computers, Electric Products & Parts	4,900	6,225	9,597	54.16%	51,650	63,426	96,917	52.80%
Machines/Equipments/Tools/Instruments	4,000	4,684	4,934	5.34%	38,899	46,226	53,358	15.43%
Still Image & VDO Cameras	1,050	585	792	35.34%	6,630	7,546	7,542	-0.06%
Textile & footware	**5,551**	**6,152**	**5,995**	**-2.56%**	**58,795**	**63,694**	**68,048**	**6.84%**
Footwear	1,800	2,159	2,076	-3.82%	18,650	20,734	21,909	5.67%
Textiles and Garments	2,600	3,051	2,973	-2.56%	30,350	32,588	35,913	10.20%
Textiles/Leather/Footwear Materials	165	186	188	0.99%	1,845	2,077	2,193	5.62%
Handbags, Purses, Suitcases & Umbrellas	400	389	408	5.04%	3,650	3,820	4,135	8.25%
Yarn	586	368	349	-4.97%	4,300	4,475	3,898	-12.90%
Agirlcuture & fishery products	**3,824**	**4,250**	**4,584**	**7.85%**	**40,097**	**46,849**	**52,989**	**13.11%**
Wood & Wooden Products	1,200	1,463	1,483	1.37%	12,200	14,419	15,519	7.63%
Fishery Products	800	918	990	7.86%	8,250	8,979	10,317	14.90%
Cashew Nuts	358	397	475	19.66%	3,312	4,031	4,753	17.91%
Vegetables and Fruits	500	458	701	53.09%	5,463	6,562	7,759	18.23%
Rice	462	444	190	-57.14%	4,698	5,297	3,851	-27.29%
Coffee	252	352	508	44.33%	3,835	4,840	7,936	63.98%
Steel & metal	**1,256**	**1,353**	**1,241**	**-8.29%**	**14,284**	**15,866**	**15,325**	**-3.41%**
Iron & Steel	586	597	440	-26.32%	6,694	7,717	6,076	-21.27%
Iron & Steel Products	350	411	409	-0.52%	3,830	4,005	4,998	24.82%
Other Base Metals & Products	320	345	392	13.66%	3,760	4,144	4,251	2.58%
Chemicals	**1,392**	**1,686**	**1,452**	**-13.86%**	**13,039**	**16,737**	**15,648**	**-6.51%**
Rubber	343	441	323	-26.90%	2,691	3,069	2,911	-5.17%
Plastic Products	500	603	619	2.67%	4,620	7,100	6,758	-4.82%
Others	**2,623**	**2,934**	**4,113**	**40.21%**	**29,140**	**29,992**	**43,126**	**43.79%**
Crude Oil	194	93	88	-5.75%	1,864	1,470	1,241	-15.58%
Other Means of Transportation & Spare Parts	1,100	1,244	1,473	18.39%	13,000	13,386	15,811	18.12%

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/

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