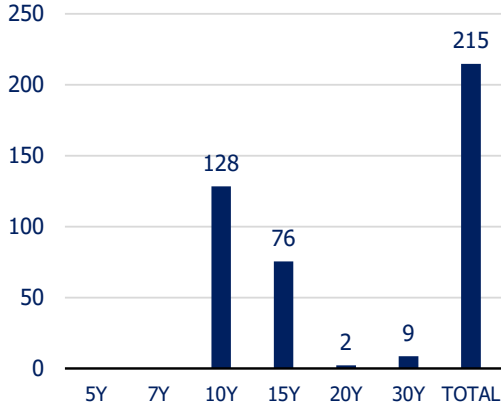
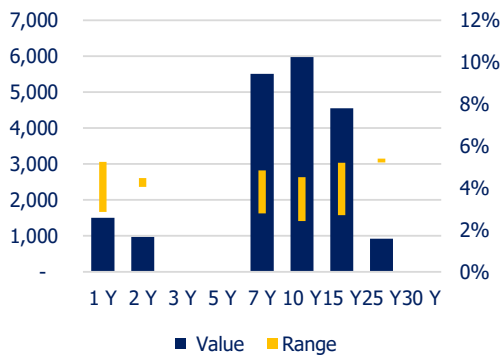


# MONTHLY BOND MARKET REPORT (DEC 2022)

## ISSUED VALUE BY TENORS

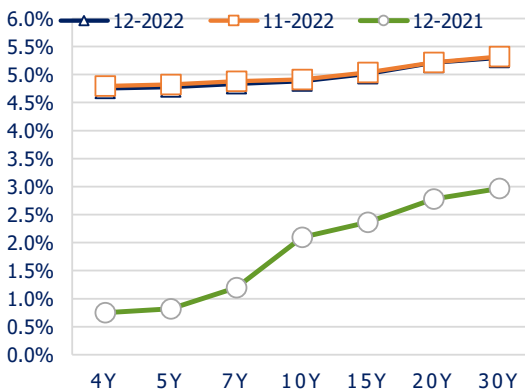


## TRADING VALUE AND YIELD RANGE BY REMAINING TENORS

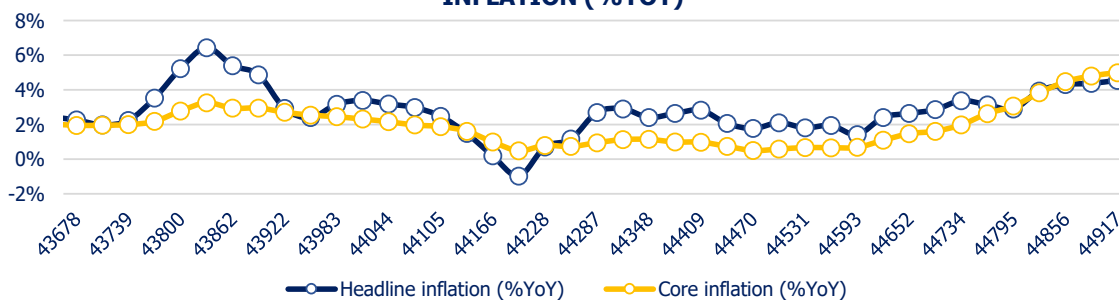


Unit: trillion VND

## YIELD MOVEMENT



## INFLATION (%YOY)



## PRIMARY MARKET

In December 2022, the State Treasury of Vietnam called for 8 auction sessions of government bonds at tenors of 10 and 15 years with the total offering value of VND 32,500 billion, the winning rate was 100%. VBSP also called for auction of government - guaranteed bonds at tenors of 3, 5, 10 and 15 years with total offering value of VND 5,000 billion, the winning rate was 60%.

## SECONDARY MARKET

The value of Outright and Repo transactions reached VND 58,035 billion (increased by 92.9% compared to last month) and VND 28,241 billion (decreased by 9.8%). Government bond yield (according to VBMA trading room) stayed mostly unchanged at all tenors.

## CORPORATE BOND MARKET

According to published data of HNX and SSC, as of 30/12/2022, there were 11 issuance under private placement with a value of VND 1,700 billion in December.

## MACROECONOMICS

CPI and core CPI in December 2022 increased by 4.55% and 4.99% yoy.

In 2022, realized FDI was USD 22.4 bn (+13.5% yoy) and registered FDI is USD 27.72 bn (-11% yoy). Within the registered FDI, the newly registered FDI is USD 12.45 bn (-18.45% yoy); on the other hand, additional registered FDI increased 12.2% to USD 10.1 bn.

PMI in December reached new low of 46.4, lower than the 47.4 level of November. This is the third-lowest PMI since 2018, ranking behind only PMI in Apr/2020 and Sep/2021, the two periods of nation-wide lockdown.

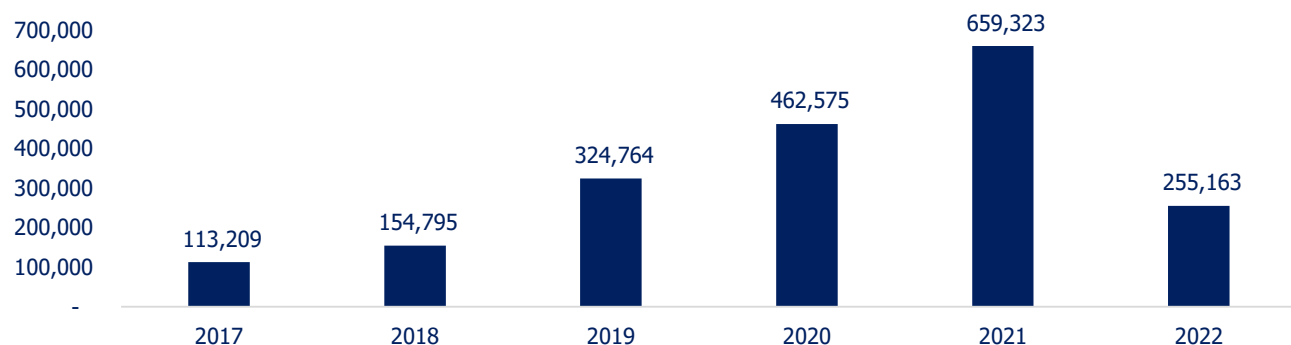
GDP growth in the 4<sup>th</sup> Quarter is 5.92%. Of which, the Agriculture, Forestry and Fishery grew 3.85%; the Industrial sector grew 3.6%; Construction sector's and Services sector's growth rate were 6.69% and 8.12% respectively.

# Monthly Bond Market Report (Dec 2022)

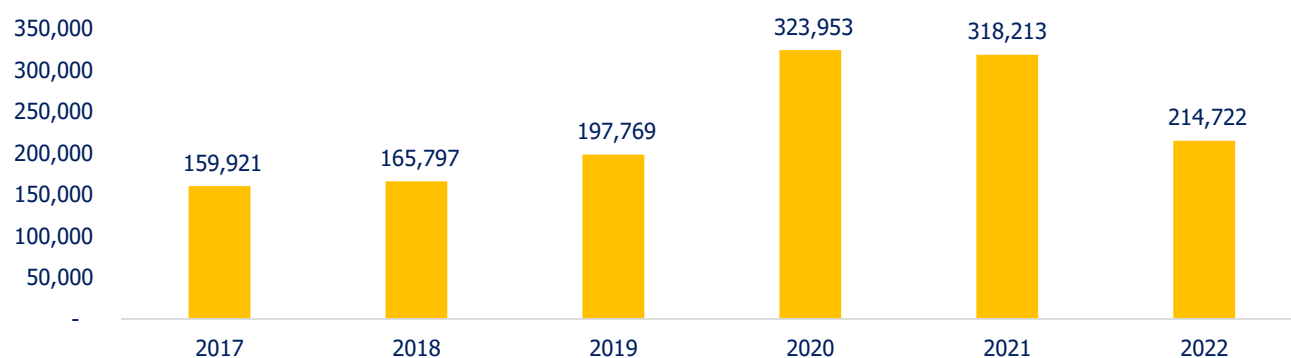
## Government Bond and Corporate Bond Market Highlights

PRIMARY MARKET									
ISSUED VALUE	Dec-22	Nov-22	Dec-21	%M/M	%Y/Y	% Quarter 4 Plan	YTD 2022	YTD 2021	%2022/2021
<b>GOVERNMENT BOND</b>									
5-YEAR Tenor	-	-	-	-	-	-	-	20,768	-
7-YEAR Tenor	-	-	-	-	-	-	-	5,481	-
10-YEAR Tenor	20,500	29,640	5,779	-31%	255%	117%	128,312	133,906	-4%
15-YEAR Tenor	12,000	7,000	13,064	71%	-8%	94%	75,520	103,704	-27%
20-YEAR Tenor	-	-	5,757	-	-	-	2,265	23,885	-91%
30-YEAR Tenor	-	-	5,620	-	-	-	8,625	30,469	-72%
<b>TOTAL</b>	<b>32,500</b>	<b>36,640</b>	<b>30,220</b>	<b>-11%</b>	<b>8%</b>	<b>100%</b>	<b>214,722</b>	<b>318,213</b>	<b>-33%</b>
<b>CORPORATE BOND</b>									
Private	1,700	1,935	161,755	-12%	-99%		244,565	712,259	-66%
Public	-	-	4,147	-	-		10,599	30,484	-65%
<b>TOTAL</b>	<b>1,700</b>	<b>1,935</b>	<b>165,902</b>	<b>-12%</b>	<b>-99%</b>		<b>255,163</b>	<b>742,743</b>	<b>-66%</b>
<b>SECONDARY MARKET</b>									
TRADING VOLUME	Dec-22	Nov-22	Dec-21	%M/M	%Y/Y		YTD 2022	YTD 2021	%2022/2021
<b>GOVERNMENT BOND</b>									
Outright	58,035	30,084	164,718	92.91%	-64.8%		1,092,131	1,877,385	-41.8%
Repo	28,241	31,307	123,011	-9.79%	-77.0%		824,794	933,715	-11.7%
<b>TOTAL</b>	<b>86,276</b>	<b>61,391</b>	<b>287,729</b>	<b>40.54%</b>	<b>-70.01%</b>		<b>1,916,925</b>	<b>2,811,100</b>	<b>-31.8%</b>

### COPORATE BOND ISSUING VALUE



### GOVERNMENT BOND ISSUING VALUE



# Monthly Bond Market Report (Dec 2022)

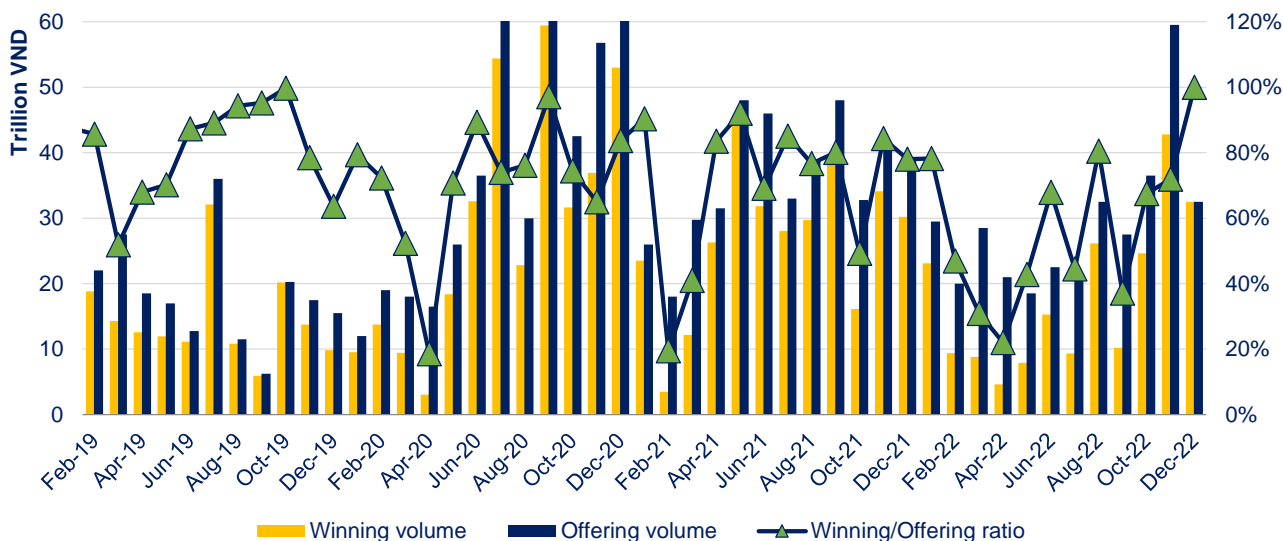
## Primary Market

**In December 2022, the State Treasury of Vietnam called for 8 auctions of government bonds with the total offering value of VND 32,500 billion, the winning rate was 100%.**

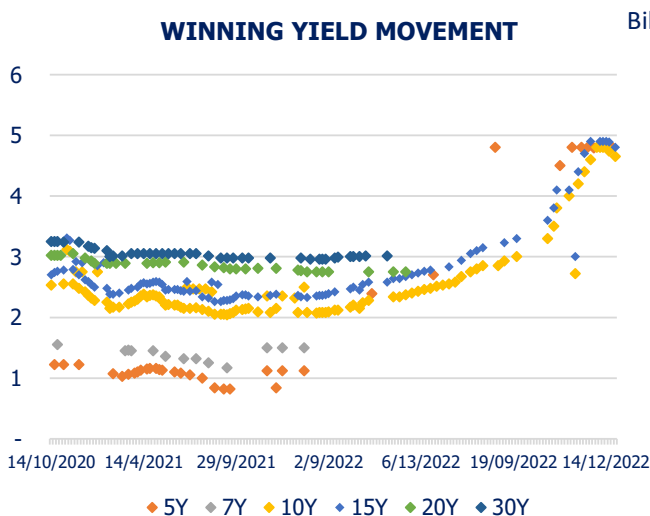
10-year and 15-year were the only two tenors issued with the value of VND 20,500 billion and VND 12,000 billion, respectively. Compared to last winning yields, the average winning yields of 10-year and 15-year tenors increased by 0.19% points to 4.75% and 0.15% points to 4.87%.

Since the beginning of the year, STV has issued VND 214,722 billion of government bonds, equivalent to 99.9% of the 2022 adjusted plan (VND 215,000 billion including bonds issued by Vietnam Social Security). Specifically, the total issuing value of 10-year tenor was VND 128,312 billion, 15-year tenor was VND 75,520 billion, 20-year tenor was VND 2,265 billion and 30-year tenor was VND 8,625 billion. 5-year and 7-year bonds were not successfully issued. Compared to the same period last year, the issuing value of 10-year tenor decreased by VND 5,594 billion (-4%), 15-year tenor decreased by VND 28,184 billion (-27%), 20-year tenor decreased by VND 21,620 billion (-91%) and 30-year tenor decreased by VND 21,844 billion (-72%).

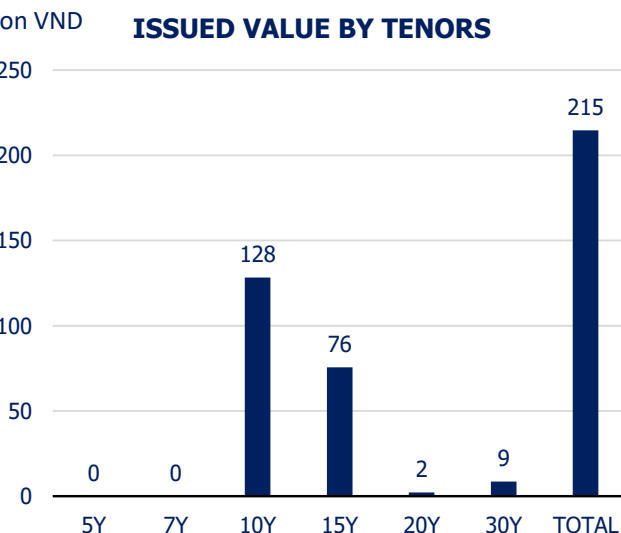
**G-BOND WINNING AND OFFERING VOLUME**



**WINNING YIELD MOVEMENT**



**ISSUED VALUE BY TENORS**



# Monthly Bond Market Report (Dec 2022)

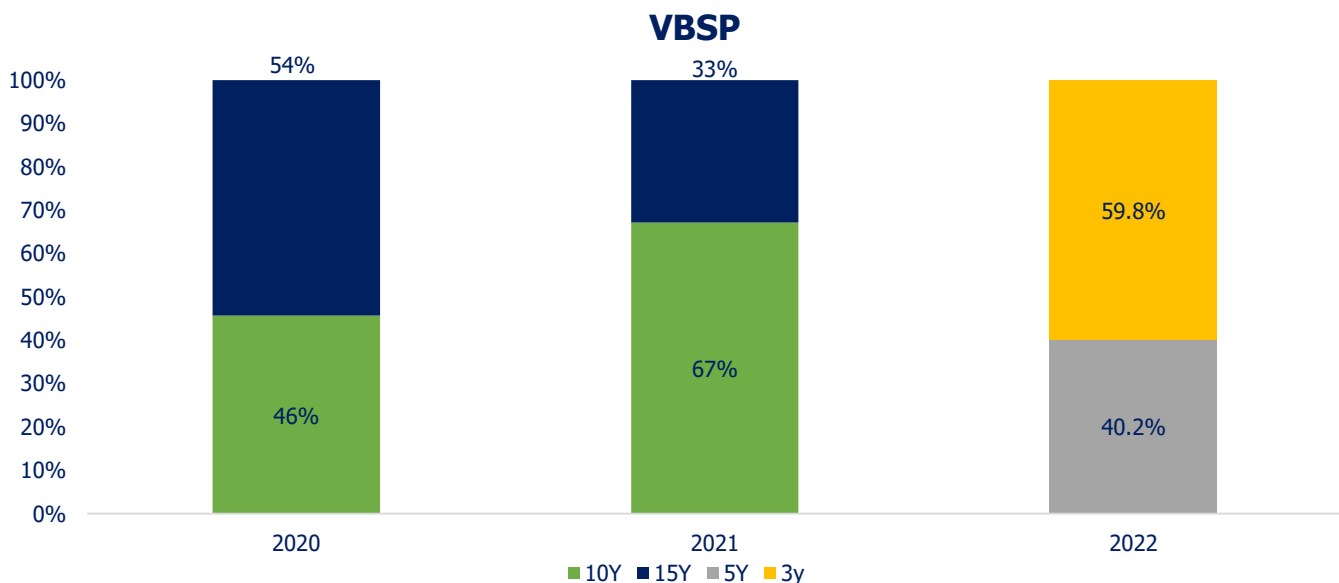
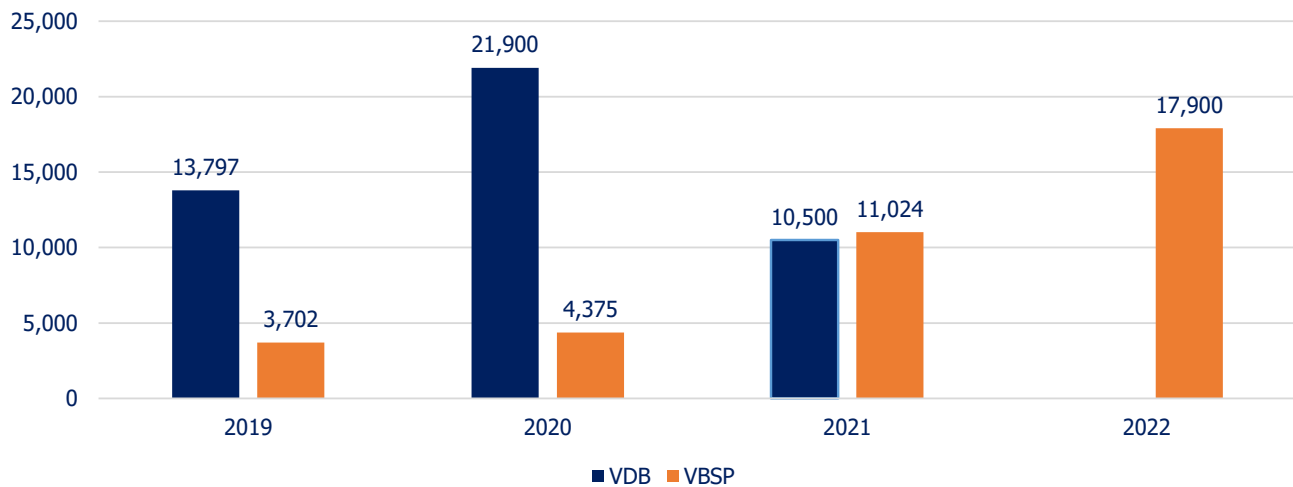
## Primary Market

**In December 2022, the Vietnam Bank For Social Policy called for 7 auctions of Government-Guaranteed bonds with the total value of VND 5,000 billion.**

The Vietnam Bank For Social Policy called for auctions a total of VND 5,000 billion at tenors of 3 years (VND 500 billion), 5 years (VND 2,500 billion), 10 years (VND 1,000 billion) and 15 years (VND 1,000 billion), the bid/offer ratio was 129%. In which, 3-year and 5-year bonds were successfully issued with VND 500 billion (equivalent to the winning ratio of 100%) and VND 2,500 billion (equivalent to the winning ratio of 100%) while 10 and 15 year tenors were not successfully issued.

Since the beginning of the year, Vietnam Bank for Social Policy has issued VND 17,900 billion government guaranteed bonds at tenors of 3 years and 5 years.

### GOVERNMENT GUARANTEED BOND ISSUED VALUE



# Monthly Bond Market Report (Dec 2022)

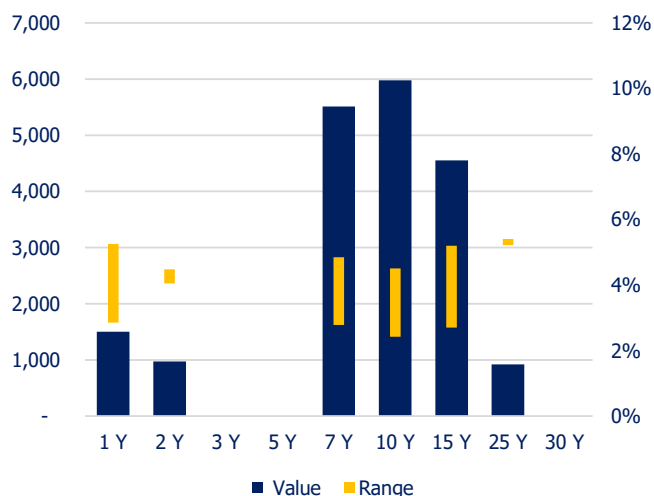
## Secondary Market

The value of Outright transactions was VND 58,035 billion (increased by 92.9% compared to last month) and Repo transactions was VND 28,241 billion (decreased by 9.8% compared to last month).

On the secondary market, the average daily Outright transaction value increased by 92.9% to VND 2,638 billion per day, and the average daily Repo transaction value decreased to VND 1,284 billion per day, 9.8% lower than the last month. Compared to the same period in 2021, December 2022 outright volume decreased by 64.8% and repo volume decreased by 77%. 7-year and 10-year bonds were traded the most in the month.

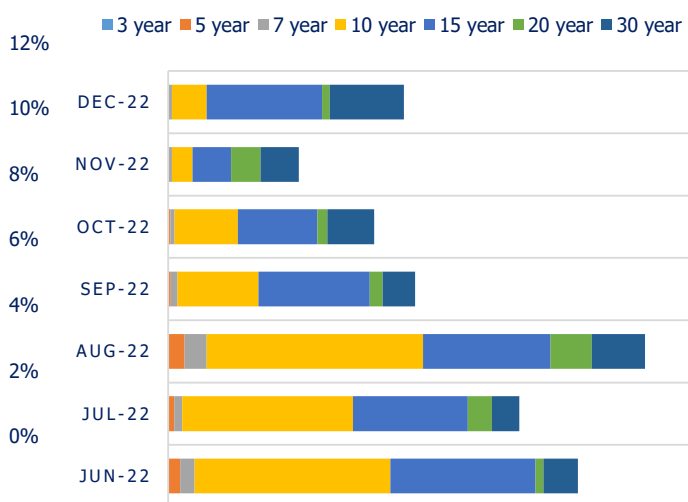
Foreign investors net sold a total of VND 420 billion in December 2022, therefore, they have net sold VND 8,060 billion since the beginning of the year.

**TRADING VALUE AND YIELD RANGE BY REMAINING TENORS**



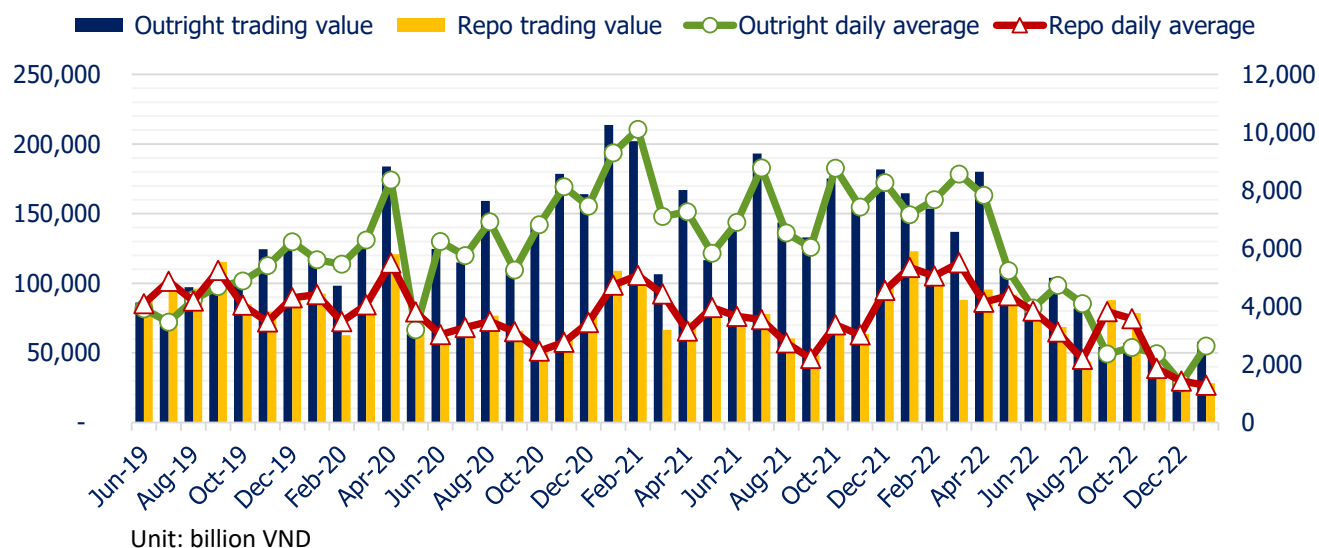
Unit: billion VND

**TRADING VALUE BY TENOR**



Unit: billion VND

## OUTRIGHT AND REPO MONTHLY TRADING VOLUME



Unit: billion VND

# Monthly Bond Market Report (Dec 2022)

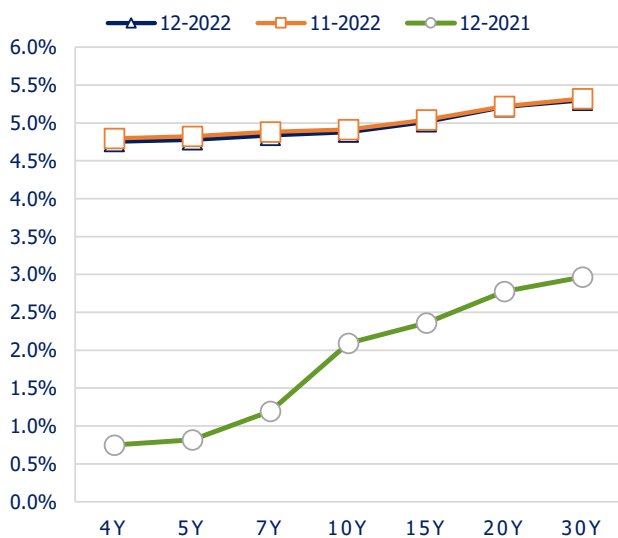
## Secondary Market

**Compared to November 2022, Government bond yields (according to VBMA outright trading room) stayed mostly unchanged**

Government bond yields remained static compared to the previous month's average, the yield curve's shape continued to be flat. Inflation was still under control and the Fed slowed down rate hikes had kept domestic yields stable since the fourth quarter of 2022. According to the IMF, the world economy in 2023 will face many challenges with one third of countries forecasted to fall into recession, so government bond yields will not have much upside room.

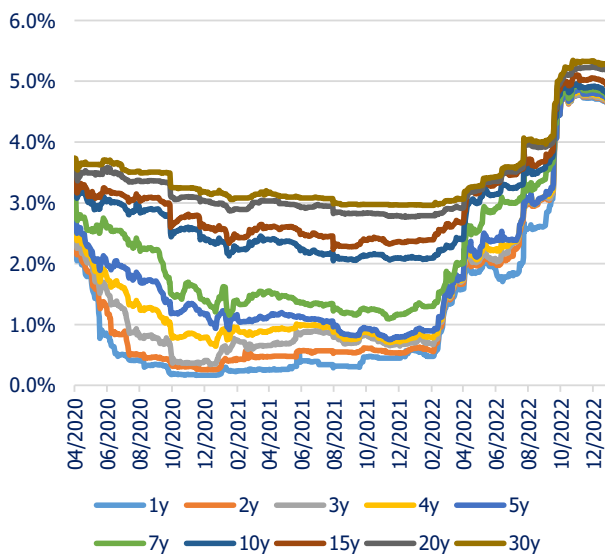
Yield gap between Vietnam and US government bonds narrowed at all tenors in December, in which 7-year and 10-year tenors had the largest decrease, 0.3% and 0.31% lower, respectively.

**YIELD MOVEMENT**



	5Y	7Y	10Y	15Y	20Y	30Y
03/2021	1.09%	1.50%	2.38%	2.58%	3.01%	3.14%
04/2021	1.16%	1.50%	2.38%	2.60%	3.02%	3.14%
05/2021	1.14%	1.42%	2.34%	2.59%	2.97%	3.10%
06/2021	1.10%	1.34%	2.21%	2.48%	2.93%	3.08%
07/2021	1.06%	1.33%	2.17%	2.45%	2.95%	3.08%
08/2021	0.91%	1.23%	2.09%	2.30%	2.84%	2.99%
09/2021	0.86%	1.20%	2.09%	2.32%	2.83%	2.98%
10/2021	0.90%	1.24%	2.14%	2.41%	2.83%	2.98%
11/2021	0.78%	1.14%	2.10%	2.36%	2.80%	2.97%
12/2021	0.82%	1.20%	2.09%	2.36%	2.78%	2.97%
01/2022	0.91%	1.31%	2.09%	2.38%	2.79%	2.96%
02/2022	1.06%	1.46%	2.18%	2.51%	2.82%	2.99%
03/2022	1.66%	1.86%	2.34%	2.65%	2.91%	3.05%
04/2022	2.16%	2.45%	2.88%	3.08%	3.12%	3.22%
05/2022	2.36%	2.81%	3.14%	3.28%	3.31%	3.37%
06/2022	2.41%	2.98%	3.23%	3.42%	3.44%	3.51%
07/2022	2.59%	3.08%	3.32%	3.54%	3.60%	3.68%
08/2022	3.05%	3.29%	3.53%	3.66%	3.93%	4.02%
09/2022	3.58%	3.90%	4.02%	4.12%	4.24%	4.33%
10/2022	4.73%	4.80%	4.88%	4.98%	5.10%	5.21%
11/2022	4.82%	4.88%	4.91%	5.04%	5.22%	5.32%
12/2022	4.78%	4.83%	4.88%	5.01%	5.21%	5.30%

**G-BOND YIELD - SECONDARY MARKET**



**US-VN Yield Spread**



# Monthly Bond Market Report (Dec 2022)

## Corporate Bond Market

### **Corporate bonds issued in 2022:**

According to data consolidated by VBMA as of 30/12/2022, there were 11 issuances under private placement with the total value of VND 1,700 billion in December 2022.

In 2022, there were 2 issuances to the international market of VinGroup JSC with a value of USD 625 million, 23 issuances to the public with a value of VND 10,599 billion (accounting for 4% of total issuing value) and 431 issuances under private placements with a total value of VND 244,565 billion (accounting for 96% of total issuing value). The total issuing value under public offering decreased approximately by 65% compared to last year and the total issuing value under private placement decreased nearly by 66% compared to last year.

The Commercial banks sector ranked first in term of issuing value in 2022 with VND 136,772 billion, accounting for 53.6% of total issuing value. The average tenor of this sector was 5.47 years and average issuing coupon rate was 5.48%/year.

Real Estate sector ranked second with VND 51,979 billion, accounting for 20.4% of total issuing value.

In 2022, corporates redeemed VND 210,830 billion of corporate bonds, increasing by 46% compared to 2021. In 2023, there will be VND 289,819 billion of corporate bonds come to mature.

*\*The data consolidated by VBMA was recorded by the bond issuing date, the total bond issuing value since the beginning of the year recorded by the issuing completion date was VND 337,713 billion.*

### **Corporate bond issuance plan in 2023:**

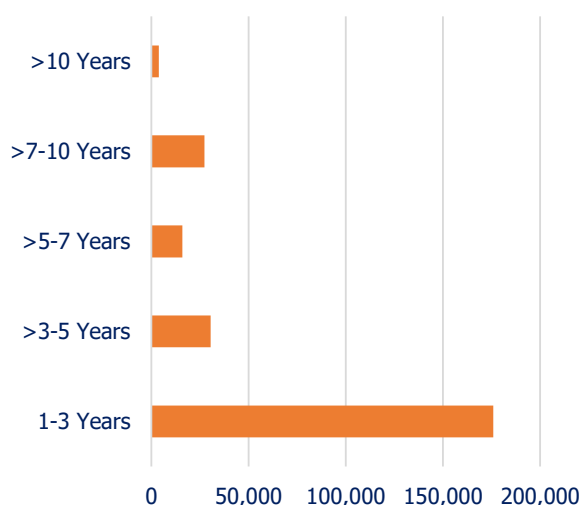
#### **Bac A Commercial Joint Stock Bank (BAB)**

Bac A Commercial Joint Stock Bank has announced the plan of the second bond issuances under public of more than VND 2,564 billion in the January and February 2023. The bonds will have tenors of 7 and 8 years with floating coupon rate equal to the reference rates (ref rate) + 1.1%/year, ref rate + 1.3%/year and ref rate + 1.5%/year.

#### **Bank for Investment and Development of Vietnam (BID)**

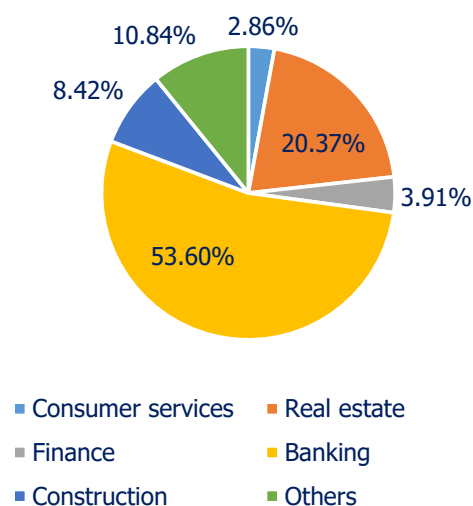
BID Board of Directors has approved the plan for the second bond issuances under public offering of non-convertible, without warrants and unsecured bonds, the issuing value was VND 6,790 billion, tenors ranging from 7 to 10 years.

### **ISSUED VALUE BY TENORS**



Unit: billion VND

### **ISSUED VALUE BY SECTORS**



# Monthly Bond Market Report (Dec 2022)

## Macroeconomics

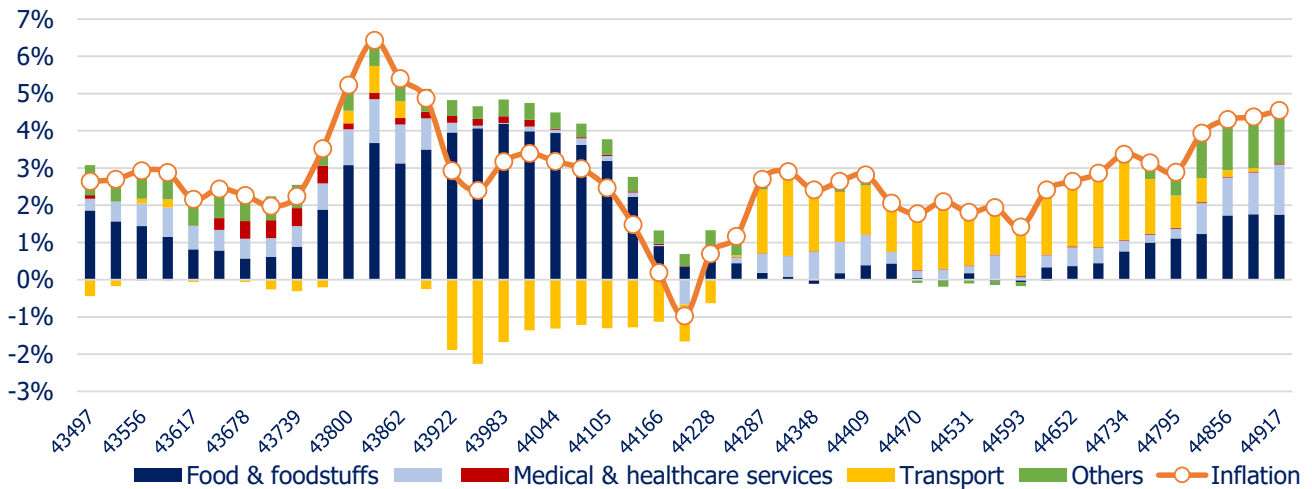
Headline inflation and core inflation (yoy) in December are 4.55% and 4.99% respectively. For the whole fiscal year, these ratio are 3.15% and 2.61%, which are under the ceiling target of 4% of the Government. However, the increasing core inflation is signaling a more persistent inflation in the time to come. The main driver of inflations are Food and foodstuffs (+5.21% yoy), Housing and Utilities (+7.14% yoy) and Education (+11.8% yoy).

Within the Food and foodstuffs category, the Food price increase 5.01% yoy while the Eat-out service price increase 6.7%. The hog price remain unchanged compared to last month, staying at VND 52,000 – 53,000 / kg. As of 31 Dec 2022, hog price has increased from 6% to 12% (the number varies across the country); however, the price of processed meat in supermarket has declined from 5% to 25%. (\*)

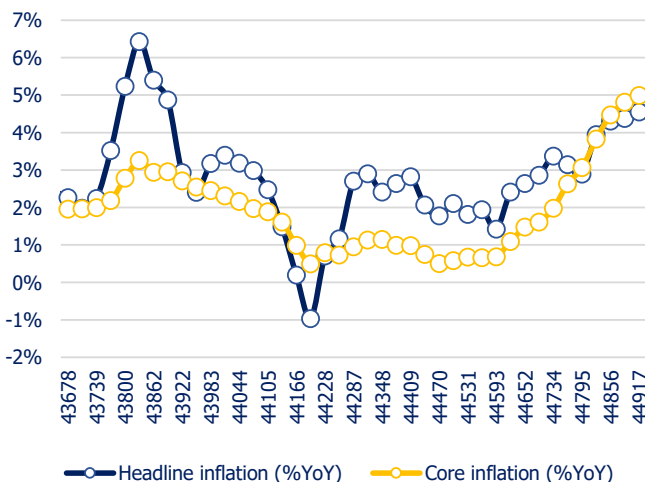
Housing and Utilities group increase 7.15% as house rent in major cities rise sharply. The retail price of gas increased about 3.25% yoy while the price of construction steel declined about 11% - 13%.

(\*) Sources: Vietnambiz

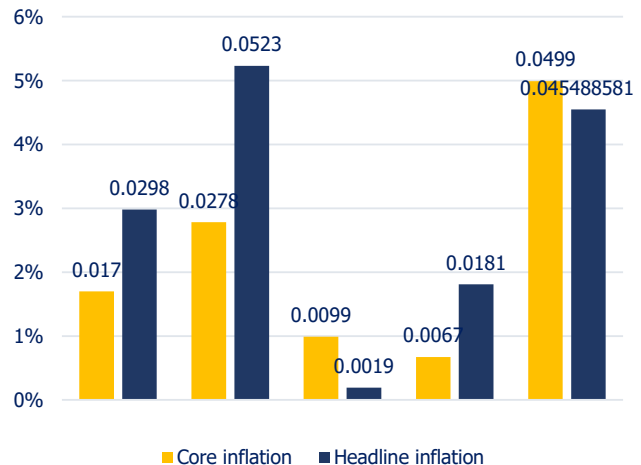
### CONTRIBUTION TO INFLATION



### INFLATION (%YOY)



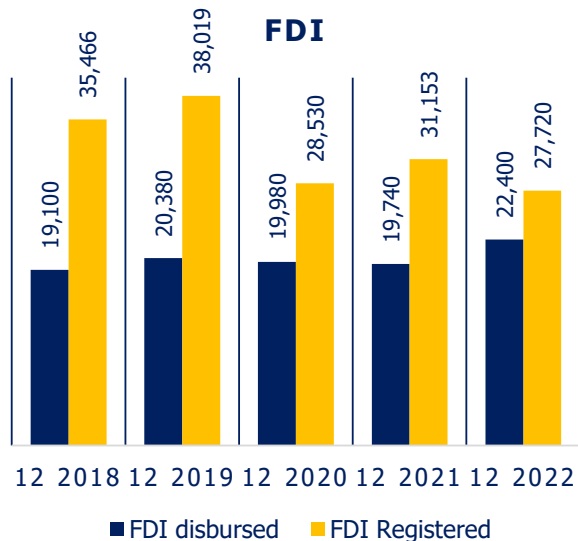
### INFLATION AND CORE INFLATION OF DECEMBER OVER THE YEARS





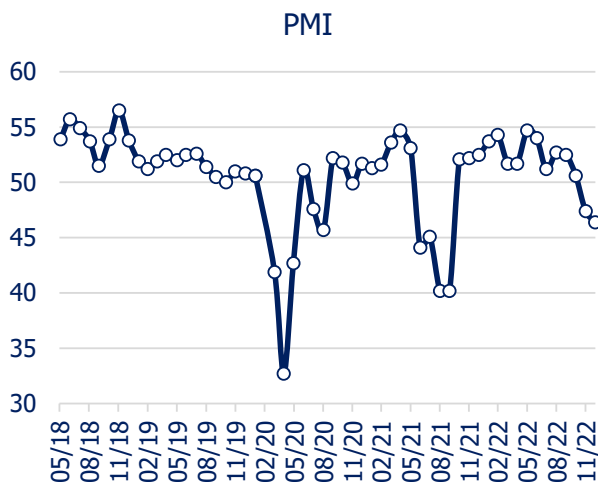
# Monthly Bond Market Report (Dec 2022)

## Macroeconomics

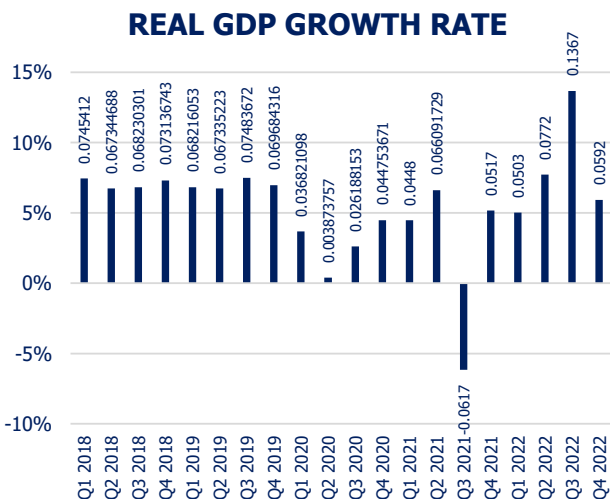


In 2022, realized FDI was USD 22.4 bn (+13.5% yoy) and registered FDI is USD 27.72 bn (-11% yoy). Within the registered FDI, the newly registered FDI is USD 12.45 bn (-18.45% yoy); on the other hand, additional registered FDI increased 12.2% to USD 10.1 bn.

Unit: million USD



PMI in December reached new low of 46.4, lower than the 47.4 level of November. This is the third-lowest PMI since 2018, ranking behind only PMI in Apr/2020 and Sep/2021, the two periods of nation-wide lockdown. Stagnation in manufacturing sector is also the common phenomenon in ASEAN as only 3 over 7 countries in the region report the improving PMI compared to November. These countries are: Phillipines (53.1), Thailand (52.5) and Indonesia (50.9). China PMI was 47 as new Covid cases number continues to reach new high everyday.

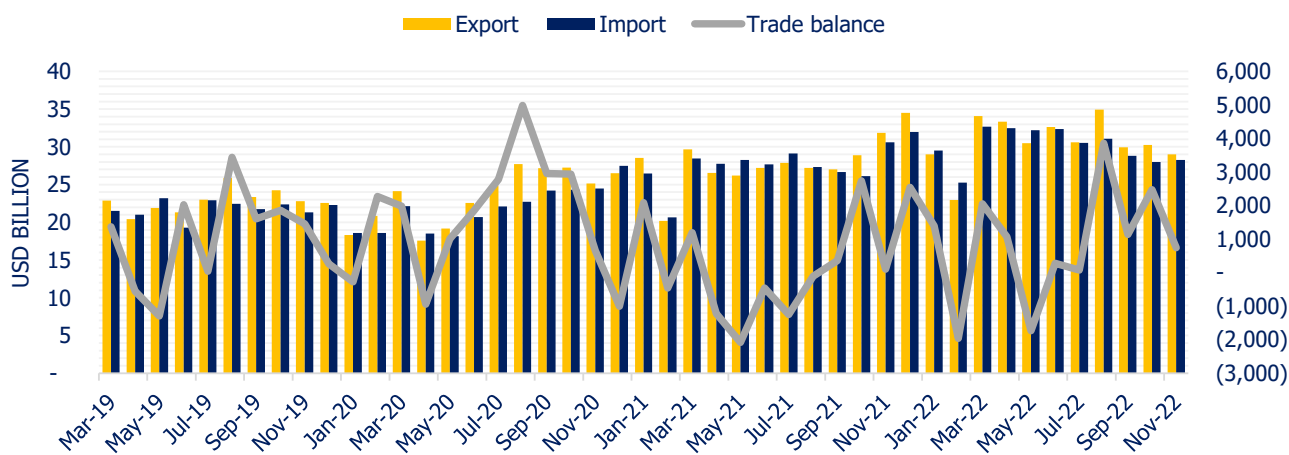


GDP growth in the 4<sup>th</sup> Quarter is 5.92%. Of which, the Agriculture, Forestry and Fishery grew 3.85%; the Industrial sector grew 3.6%; Construction sector's and Services sector's growth rate were 6.69% and 8.12% respectively. In line with the manufacturing PMI, the 3.6% yoy growth rate of Industrial sector is one of the lowest level in recent years, a level that only out-perform some nation-wide lockdown periods in 2020 and 2021.

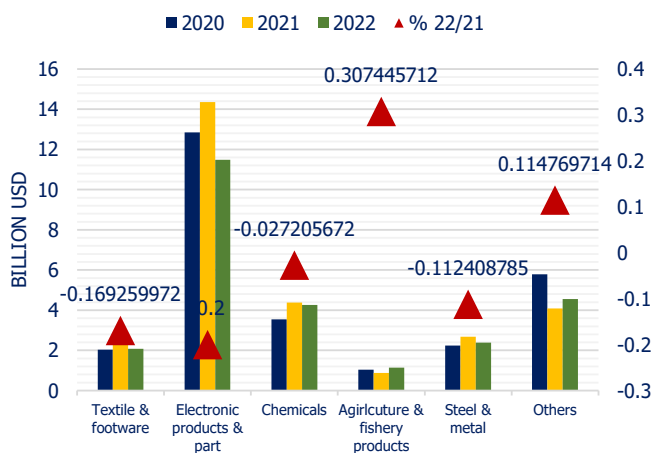
# Monthly Bond Market Report (Dec 2022)

## Macroeconomics

### TRADE BALANCE BY MONTH



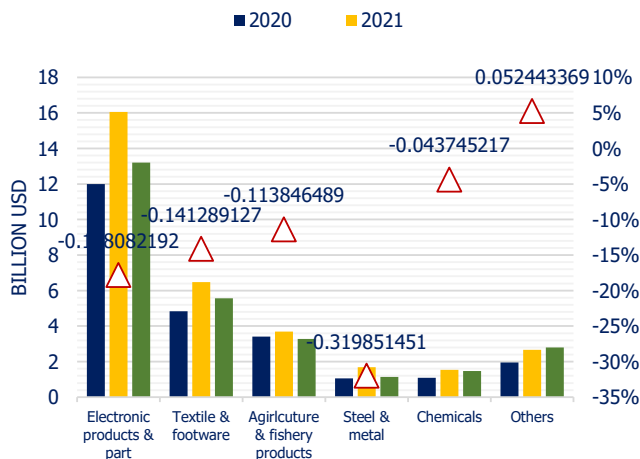
### IMPORT VALUE IN DECEMBER



In December 2022, surplus of goods trade balance was USD 0.5 bn, contributing to the total surplus of USD 11.2 bn in 2022 (last year surplus was USD 3.32 bn). In the last month, FDI firm net exported USD 3.2 bn while domestic firm net imported USD 2.7 bn.

**Import:** Import quota in December 2022 was estimated at USD 29.16 bn, 3.1% higher than last month and decreased by 8.1% compared to the same period last year. Total import of 2022 was estimated at USD 360.65 bn (+8.4% yoy), in which domestic firms imported USD 125.79 billion, increasing by 10%.

### EXPORT VALUE IN DECEMBER



**Export:** Export quota in December 2022 was USD 29.66 bn. Total export of 2022 is estimated at USD 371.85 bn (+10.6% yoy).

All major exporting goods still maintain the high growth rate in 2022. Specifically, total export quota of Electronic products and parts increased by 8.2%. Regarding the Textile and leather products, although facing challenges from weak demand in important export markets, this sector still posted the remarkable growth rate of 20.5% yoy.

# Monthly Bond Market Report (Dec 2022)

## Appendix

### G-BOND AUCTION IN DECEMBER - 2022

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2237126	State Treasury	15	7/12/2022	3,000	7,808	3,000	4.9
2	TD2232114	State Treasury	10	7/12/2022	9,000	21,800	9,000	4.8
3	TD2237126	State Treasury	15	14/12/2022	3,000	9,357	3,000	4.9
4	TD2232114	State Treasury	10	14/12/2022	6,000	18,010	6,000	4.8
5	TD2232114	State Treasury	10	21/12/2022	3,000	19,000	3,000	4.74
6	TD2237126	State Treasury	15	21/12/2022	3,000	12,190	3,000	4.89
7	TD2232113	State Treasury	10	28/12/2022	2,500	12,950	2,500	4.65
8	TD2237126	State Treasury	15	28/12/2022	3,000	15,213	3,000	4.8

### G-BOND AUCTION BY TENOR (DECEMBER 2022)

Tenor (Y)	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning vol/ Offering vol	Bidding volume/ Offering volume
5Y	0	0	0	0	-	-
7Y	0	0	0	0	-	-
10Y	4	20,500	71,760	20,500	100.0%	350.0%
15Y	4	12,000	44,568	12,000	100.0%	371.4%
20Y	0	0	0	0	-	-
30Y	0	0	0	0	-	-
<b>Total</b>	<b>8</b>	<b>32,500</b>	<b>116,328</b>	<b>32,500</b>	<b>100.0%</b>	<b>357.9%</b>

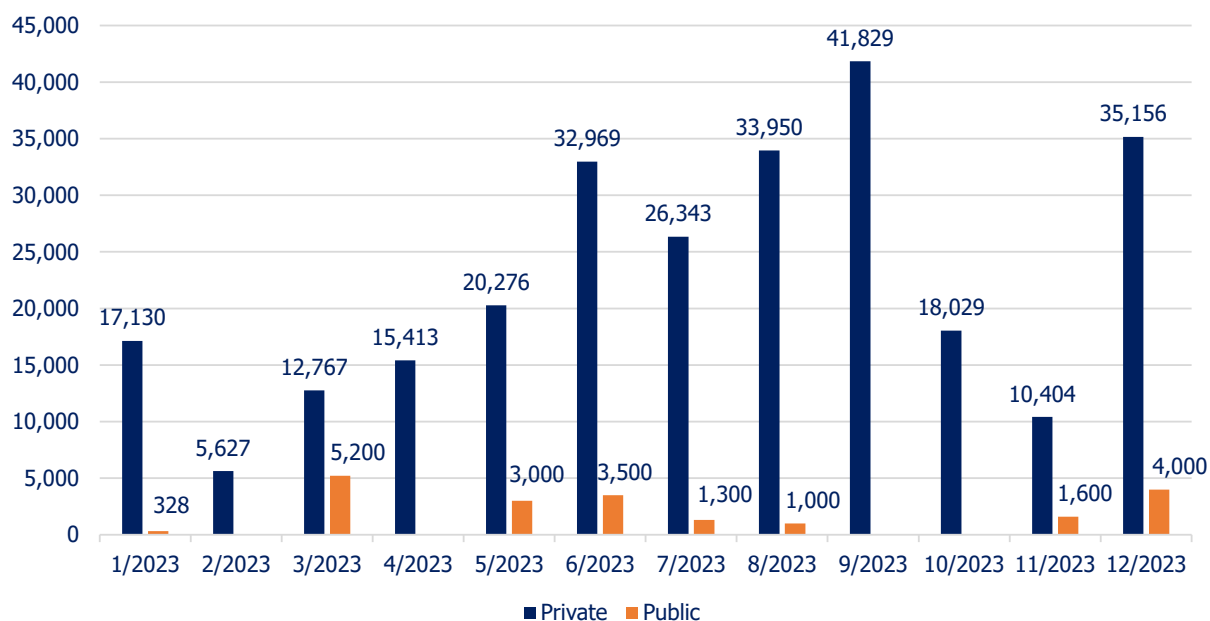
### GOVERNMENT GUARANTEED BOND AUCTION IN DECEMBER - 2022

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	BVBS22287	VBSP	15	09/12/2022	500	250	0	-
2	BVBS22228	VBSP	3	09/12/2022	500	500	500	4.7
3	BVBS22275	VBSP	5	09/12/2022	1500	1500	1500	4.8
4	BVBS22281	VBSP	10	09/12/2022	500	0	0	-
5	BVBS22288	VBSP	15	19/12/2022	500	700	0	-
6	BVBS22282	VBSP	10	19/12/2022	500	500	0	-
7	BVBS22276	VBSP	5	19/12/2022	1000	3000	1000	4.8

# Monthly Bond Market Report (Dec 2022)

## Appendix

### VALUE OF CORPORATE BONDS MATURED IN 2023



### 10 BOND CODES WITH THE LARGEST TRADING VOLUME OF THE MONTH

No.	Bond code	Issuer	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield
1	State Treasury	TD2151043	4,696	30	28.64	3.9863 - 5.5
2	State Treasury	TD2237126	4,273	15	14.87	4.8 - 5.2
3	State Treasury	TL1545363	4,097	30	22.98	5.5 - 5.5
4	State Treasury	TD1530289	3,315	15	7.39	3,644 - 5
5	State Treasury	TD1732402	2,391	15	9.19	4,9 - 4,905
6	State Treasury	TD2050035	2,325	30	27.03	2,797 - 2,8
7	State Treasury	TD1530290	2,263	15	7.48	3,7 - 5,1
8	State Treasury	TD2035028	2,120	15	12.89	2,1585 - 2,25
9	State Treasury	BVDB21093	2,093	10	8.77	2.3485 - 2.35
10	State Treasury	TD2050036	2,035	30	27.78	5,4 - 5,5

# Monthly Bond Market Report (Dec 2022)

## Appendix

### G-BOND PAYMENT SCHEDULE JAN - 2023

No.	Bond code	Tenor (year)	Issuer	Repayment date	Value	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1323031	10	31/1/2013	31/1/2023	3,104	9.1	282	-	282
2	TD1525278	10	31/1/2015	31/1/2023	3,659	6.5	238	-	238
3	TD1530258	15	31/1/2015	31/1/2023	9,049	7.6	688	-	688
4	TD1631461	15	7/1/2016	7/1/2023	8,046	7.6	611	-	611
5	TD1636466	20	21/1/2016	21/1/2023	1,231	7.7	95	-	95
6	TD1646468	30	28/1/2016	28/1/2023	5,966	8.0	477	-	477
7	TD1724412	7	12/1/2017	12/1/2023	5,880	5.5	323	-	323
8	TD1732401	15	5/1/2017	5/1/2023	5,953	7.2	429	-	429
9	TD1737406	20	19/1/2017	19/1/2023	5,850	7.7	450	-	450
10	TD1747409	30	12/1/2017	12/1/2023	5,450	7.9	431	-	431
11	TD1825102	7	11/1/2018	11/1/2023	5,610	4.3	241	-	241
12	TD1828112	10	4/1/2018	4/1/2023	8,100	5.1	413	-	413
13	TD1833122	15	11/1/2018	11/1/2023	8,389	5.2	436	-	436
14	TD1848138	30	18/1/2018	18/1/2023	5,823	5.4	314	-	314
15	TD1924163	5	17/1/2019	17/1/2023	6,306	3.8	240	-	240
16	TD1926170	7	10/1/2019	10/1/2023	4,100	4.3	176	-	176
17	TD1929175	10	3/1/2019	3/1/2023	12,650	5.1	645	-	645
18	TD1929178	10	31/1/2019	31/1/2023	12,750	4.8	612	-	612
19	TD1934187	15	3/1/2019	3/1/2023	12,500	5.3	663	-	663
20	TD1934189	15	24/1/2019	24/1/2023	12,805	5.1	653	-	653
21	TD1939200	20	17/1/2019	17/1/2023	10,142	5.6	568	-	568
22	TD1949205	30	24/1/2019	24/1/2023	7,950	5.8	461	-	461
23	TD2025003	5	9/1/2020	9/1/2023	590	1.8	11	-	11
24	TD2027008	7	16/1/2020	16/1/2023	1,480	2.2	33	-	33
25	TD2030011	10	9/1/2020	9/1/2023	12,229	3.1	379	-	379
26	TD2035021	15	9/1/2020	9/1/2023	13,197	3.2	422	-	422
27	TD2040031	20	9/1/2020	9/1/2023	12,800	3.6	461	-	461
28	TD2050035	30	16/1/2020	16/1/2023	13,879	3.8	527	-	527
29	TD2126001	5	28/1/2021	28/1/2023	5,350	1.0	54	-	54
30	TD2131012	10	14/1/2021	14/1/2023	14,900	2.2	328	-	328
31	TD2136025	15	14/1/2021	14/1/2023	16,431	2.4	394	-	394
32	TD2141038	20	14/1/2021	14/1/2023	15,128	2.8	424	-	424
33	TD2151042	30	14/1/2021	14/1/2023	15,925	3.1	494	-	494
34	TD2232105	10	6/1/2022	6/1/2023	18,642	2.0	373	-	373
35	TD2237118	15	6/1/2022	6/1/2023	14,950	2.3	344	-	344
36	TD2242128	20	6/1/2022	6/1/2023	2,265	2.7	61	-	61
37	TD2252132	30	13/1/2022	13/1/2023	8,625	2.9	250	-	250

# Monthly Bond Market Report (Dec 2022)

## Appendix

### IMPORT VALUES BY GROUP OF PRODUCTS DECEMBER 2022

	December				December - YTD			
	2020	2021	2022	% 22/21	2020	2021	2022	% 22/21
<b>Textile &amp; footwear</b>	<b>2,042</b>	<b>2,496</b>	<b>2,073</b>	<b>-16.9%</b>	<b>21,312</b>	<b>26,528</b>	<b>28,308</b>	<b>7%</b>
Cotton	193	264	294	11.5%	2,274	3,273	4,118	26%
Textiles/Leather/Footwear/Auxiliaries	500	550	500	-9.1%	5,300	6,320	6,890	9%
Yarn	199	282	179	-36.5%	1,977	2,635	2,773	5%
Fabrics	1,150	1,400	1,100	-21.4%	11,761	14,300	14,527	2%
<b>Electronic products &amp; part</b>	<b>12,840</b>	<b>14,350</b>	<b>11,480</b>	<b>-20.0%</b>	<b>120,112</b>	<b>143,025</b>	<b>148,437</b>	<b>4%</b>
Telephones, Mobile Phones & Spare Parts	2,000	2,400	1,500	-37.5%	16,489	20,875	21,426	3%
Computers, Electric Products & Parts	6,400	7,800	6,000	-23.1%	63,740	73,550	80,342	9%
Machines/Equipments/Tools/Instruments	4,200	3,900	3,750	-3.8%	37,444	46,100	44,143	-4%
<b>Chemicals</b>	<b>3,549</b>	<b>4,377</b>	<b>4,258</b>	<b>-2.7%</b>	<b>34,233</b>	<b>43,704</b>	<b>52,383</b>	<b>20%</b>
Fertilizers	120	177	114	-35.5%	994	1,372	1,602	17%
Petroleum Products	329	487	1,106	127.3%	3,260	4,029	9,291	131%
<b>Agriculture &amp; fishery products</b>	<b>1,033</b>	<b>875</b>	<b>1,145</b>	<b>30.7%</b>	<b>11,444</b>	<b>13,394</b>	<b>14,119</b>	<b>5%</b>
Wood & Wooden Products	300	240	230	-4.2%	2,560	2,969	3,206	8%
Fruits and Vegetables	130	140	210	50.0%	1,297	1,500	2,102	40%
Fishery Products	160	190	250	31.6%	1,738	1,985	2,912	47%
<b>Steel &amp; metal</b>	<b>2,241</b>	<b>2,686</b>	<b>2,384</b>	<b>-11.2%</b>	<b>21,675</b>	<b>29,707</b>	<b>30,937</b>	<b>4%</b>
Other Base Metals	690	746	717	-3.9%	6,142	8,680	9,213	6%
Ferrous Waste & Scrap	200	281	90	-67.9%	1,630	2,660	2,133	-20%
Iron & Steel	716	989	957	-3.2%	8,009	11,382	11,982	5%
<b>Others</b>	<b>5,792</b>	<b>4,085</b>	<b>4,554</b>	<b>11.5%</b>	<b>53,273</b>	<b>41,675</b>	<b>50,222</b>	<b>21%</b>
Automobiles	743	949	1,066	12.3%	6,237	8,325	10,435	25%
Coal	301	396	345	-12.8%	3,827	4,064	7,027	73%
Crude Oil	280	682	995	45.9%	3,599	4,634	8,863	91%

(\*) as of January 01, 2023, because the data of the General Department of Vietnam Customs has not been published, VBMA relies on data according to the Socio-Economic Situation report of the General Statistics Office. In which, some items in other groups are not detailed, making the data not comparable

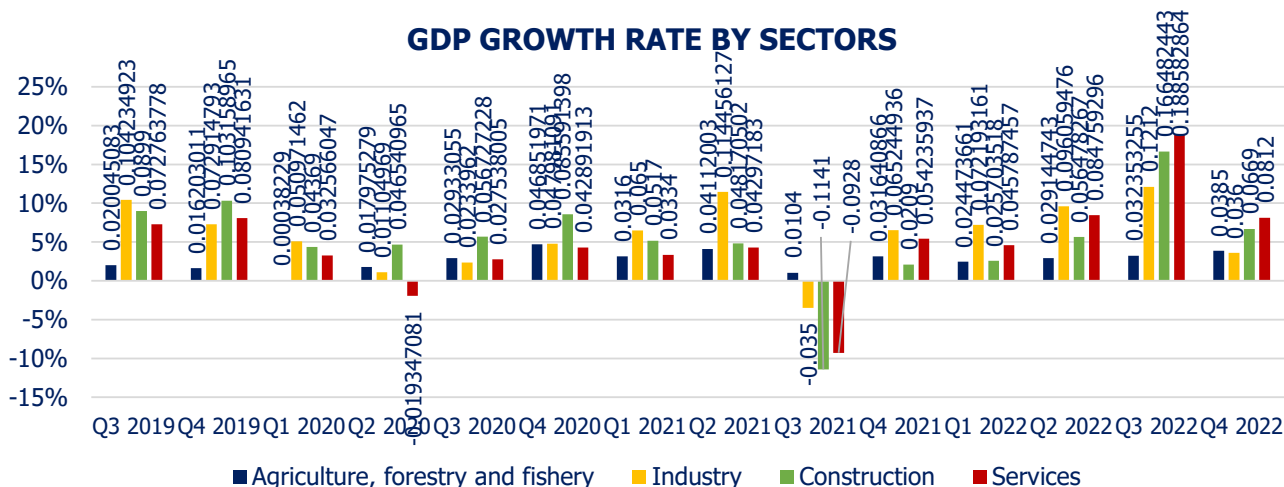
# Monthly Bond Market Report (Dec 2022)

## Appendix

### EXPORT VALUES BY GROUP OF PRODUCTS DECEMBER 2022

	December				December YTD			
	2021	2022	% 22/21	2021	2022	% 22/21		
<b>Electronic products &amp; part</b>	<b>12,000</b>	<b>16,060</b>	<b>13,200</b>	<b>-17.8%</b>	<b>125,936</b>	<b>148,010</b>	<b>160,090</b>	<b>8.2%</b>
Telephones, Mobile Phones & Spare Parts	4,300	5,600	4,400	-21.4%	51,208	56,700	57,850	2.0%
Computers, Electric Products & Parts	4,400	5,500	4,500	-18.2%	44,649	49,400	52,200	5.7%
Machines/Equipments/Tools/Instruments	3,000	4,300	3,700	-14.0%	26,904	36,950	43,700	18.3%
Still Image & VDO Cameras	300	660	600	-9.1%	3,175	4,960	6,340	27.8%
<b>Textile &amp; footwear</b>	<b>4,841</b>	<b>6,475</b>	<b>5,561</b>	<b>-14.1%</b>	<b>53,868</b>	<b>60,309</b>	<b>72,661</b>	<b>20.5%</b>
Footwear	1,500	1,800	1,900	5.6%	16,401	17,510	24,200	38.2%
Textiles and Garments	2,500	3,600	2,850	-20.8%	29,073	32,450	37,350	15.1%
Textiles/Leather/Footwear Materials	155	210	170	-19.0%	1,654	1,985	2,280	14.8%
Handbags, Purses, Suitcases & Umbrellas	300	310	340	9.7%	3,071	2,990	4,070	36.1%
Yarn	386	556	301	-45.9%	3,670	5,373	4,761	-11.4%
<b>Agiculture &amp; fishery products</b>	<b>3,415</b>	<b>3,699</b>	<b>3,278</b>	<b>-11.4%</b>	<b>34,825</b>	<b>38,192</b>	<b>43,254</b>	<b>13.3%</b>
Wood & Wooden Products	1,560	1,450	1,170	-19.3%	12,347	14,530	15,870	9.2%
Fishery Products	700	900	760	-15.6%	8,456	8,345	10,674	27.9%
Cashew Nuts	280	318	259	-18.6%	3,207	3,574	3,363	-5.9%
Vegetables and Fruits	265	270	280	3.7%	3,288	3,560	3,473	-2.5%
Rice	240	242	283	16.7%	3,052	3,134	3,510	12.0%
Coffee	170	305	314	3.1%	2,598	2,698	3,726	38.1%
<b>Steel &amp; metal</b>	<b>1,055</b>	<b>1,683</b>	<b>1,145</b>	<b>-32.0%</b>	<b>10,921</b>	<b>18,069</b>	<b>16,810</b>	<b>-7.0%</b>
Iron & Steel	500	904	465	-48.6%	5,201	10,604	7,570	-28.6%
Iron & Steel Products	275	390	350	-10.3%	3,031	3,865	4,720	22.1%
Other Base Metals & Products	280	390	330	-15.3%	2,688	3,600	4,520	25.6%
<b>Chemicals</b>	<b>1,093</b>	<b>1,542</b>	<b>1,475</b>	<b>-4.4%</b>	<b>10,403</b>	<b>13,696</b>	<b>16,482</b>	<b>20.3%</b>
Rubber	358	464	365	-21.5%	2,355	3,404	3,572	4.9%
Plastic Products	340	480	410	-14.6%	3,596	4,700	5,340	13.6%
<b>Others</b>	<b>1,944</b>	<b>2,659</b>	<b>2,799</b>	<b>5.2%</b>	<b>43,174</b>	<b>27,240</b>	<b>31,021</b>	<b>13.9%</b>
Crude Oil	106	101	234	132.9%	1,612	1,518	2,976	96.0%
Other Means of Transportation & Spare Parts	850	1,150	1,200	4.3%	8,962	10,210	12,350	21.0%

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# Monthly Bond Market Report (December 2022)

## Appendix

### List of corporate bond issuance in December 2022 (continued)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	DATE	TENOR (year)
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	20	TENCH2223001	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	1.00
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	30	TENCH2226004	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	4.00
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	20	TENCH2228006	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	6.00
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	20	TENCH2227005	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	5.00
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	30	TENCH2224002	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	2.00
TENAMYD PHARMACEUTICAL CORPORATION	PHARMACEUTICAL AND MEDICAL	30	TENCH2225003	PRIVATE	FIRST YEAR: 14%/YEAR, REMAINING YEARS = HIGHEST DEPOSIT RATE 12M VND MBB + 6%/YEAR BUT NOT LOWER THAN 12%	12/12/2022	3.00
THANH NGUYEN INVEST AND ENERGY DEVELOPMENT LIMITED	ENERGY	500	TNECH2227001	PRIVATE	FIRST YEAR: 13%/YEAR, REMAINING YEARS = DEPOSIT RATE 12M VND TPB + 4.8%/YEAR BUT NOT LOWER THAN 13%	09/12/2022	5.00
NAM LONG INVESTMENT CORPORATION	CONSTRUCTION	500	NLGH2229002	PRIVATE	FIXED BASE RATE + 3.5%/YEAR	13/12/2022	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	200	BIDL2242033	PRIVATE	8.5%/YEAR	09/12/2022	20.00
AN PHAT HIGH-TECHNOLOGY INDUSTRIAL PARK JSC	REAL ESTATE	150	AP1CH2227001	PRIVATE	6%/YEAR	29/12/2022	5.00
MILITARY JOINT STOCK COMMERCIAL BANK	BANKING	200	MBBL2229021	PRIVATE	8.8%/YEAR	30/12/2022	7.00





Thank you for reading VBMA's Weekly Bond Market Report.  
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