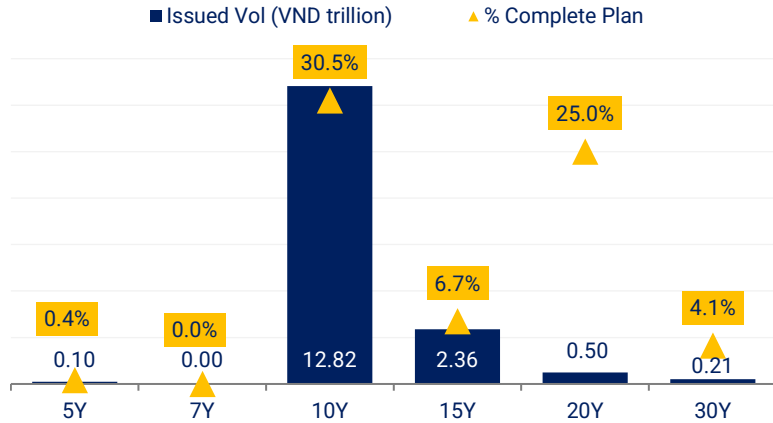
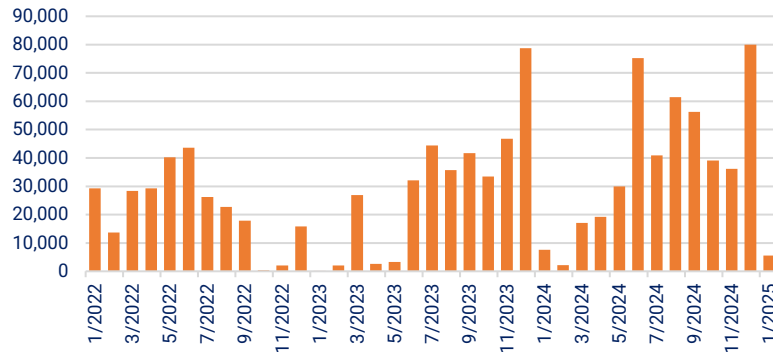


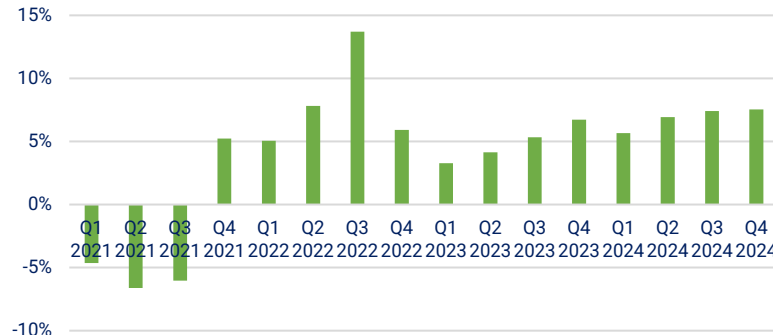
Issuing value by tenor in 2024



Corporate bond issuing value (VND billion)



Real GDP growth rate



PRIMARY MARKET

In January 2025, the State Treasury of Vietnam called for 17 auction sessions of government bonds with tenors of 5, 10, 15, 20 and 30 years. The total offering value was VND 32,500 billion, the winning ratio was 49.2%. There was no auction of Government-guaranteed bonds in January 2025.

SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 129,618 billion (declined 48% compared to last month) and Repo transactions reached VND 47,462 billion (44.9% lower). 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 January 31st 2025, there were 4 corporate bonds issued through public offering worth VND 5,554 billion in January.

MACROECONOMY

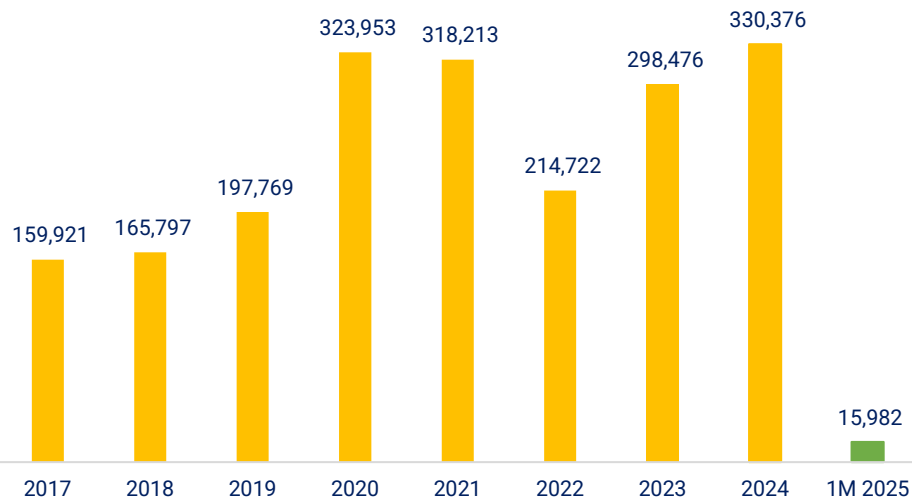
In January, Vietnam's core CPI increased by 0.42% while the overall CPI rose by 0.98% compared to December 2024.

In January 2025, registered foreign direct investment (FDI) reached USD 4.33 billion, 48.6% higher than the same period of 2024, while disbursed FDI rose by 2% to USD 1.51 billion. As of January 2025, new disbursement of public investment capital was estimated to complete 93.06% of the 2024 plan assigned by the Prime Minister.

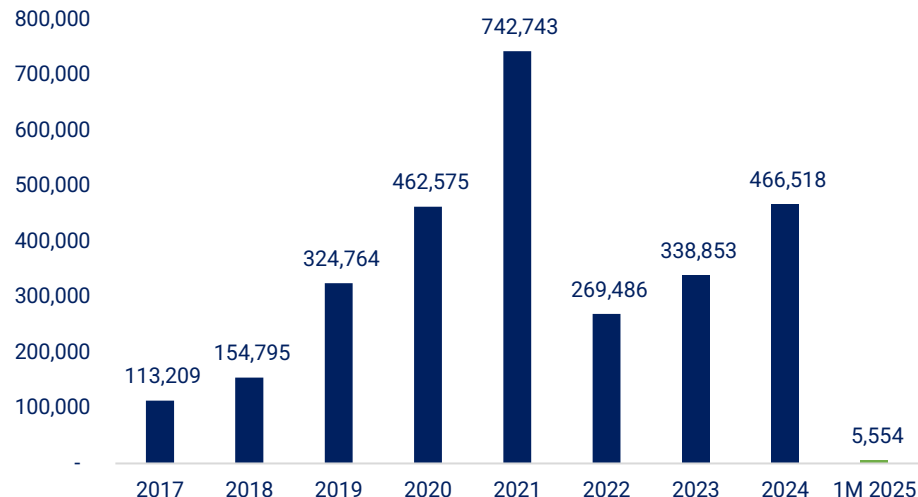
The manufacturing Purchasing Managers' Index (PMI) in January 2025 slid to 48.9 points from 49.8 points in December.

Total import-export turnover in January reached USD 63.15 billion, down 10.5% over the same period last year; imports were estimated at USD 30.06 billion, -2.6% YoY; exports were estimated at USD 33.09 billion, -4.3% YoY.

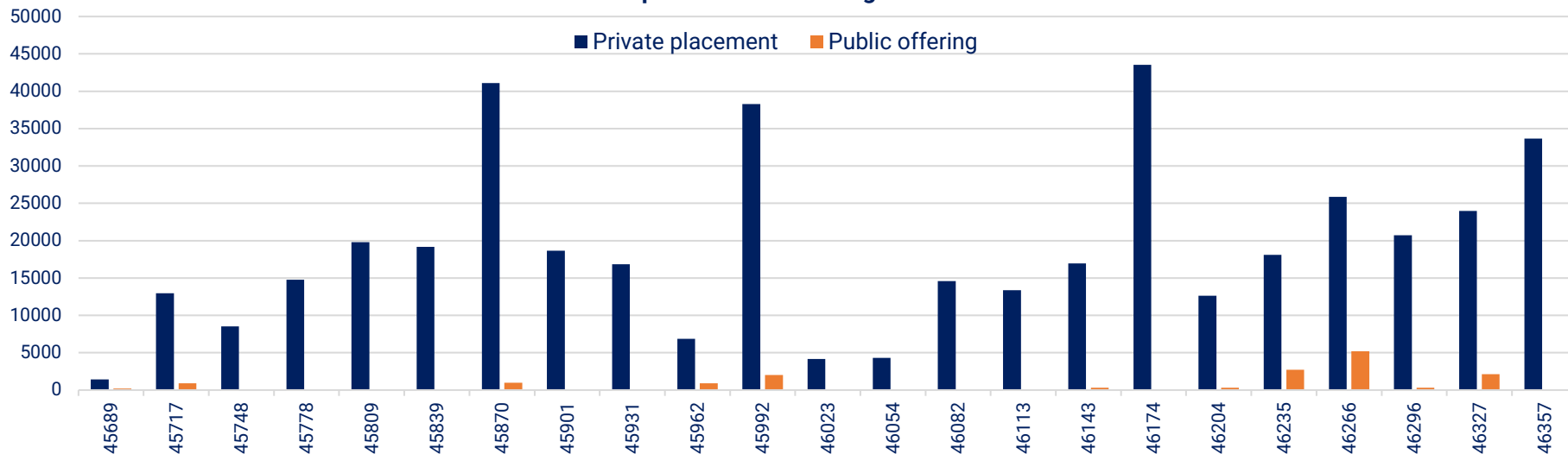
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



Corporate bond maturing value

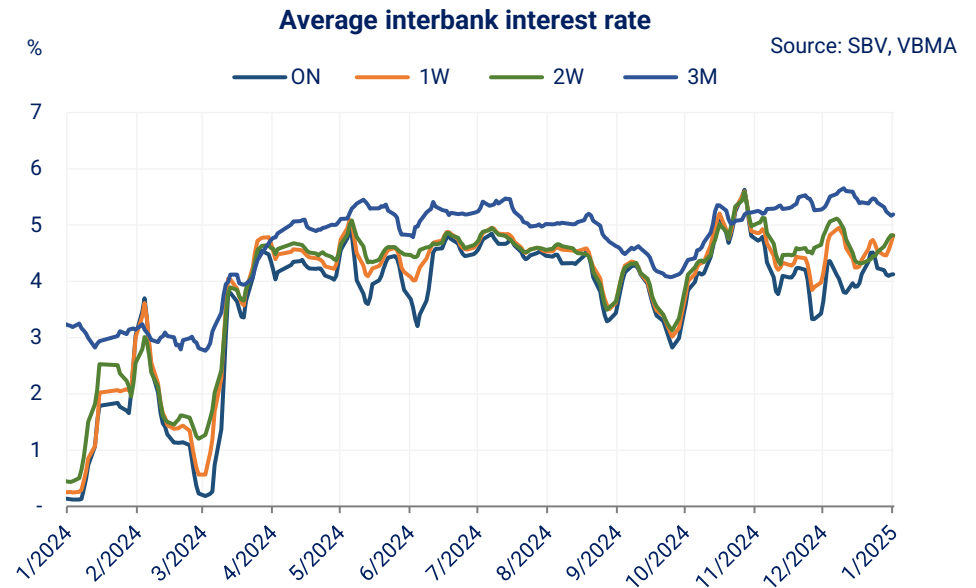
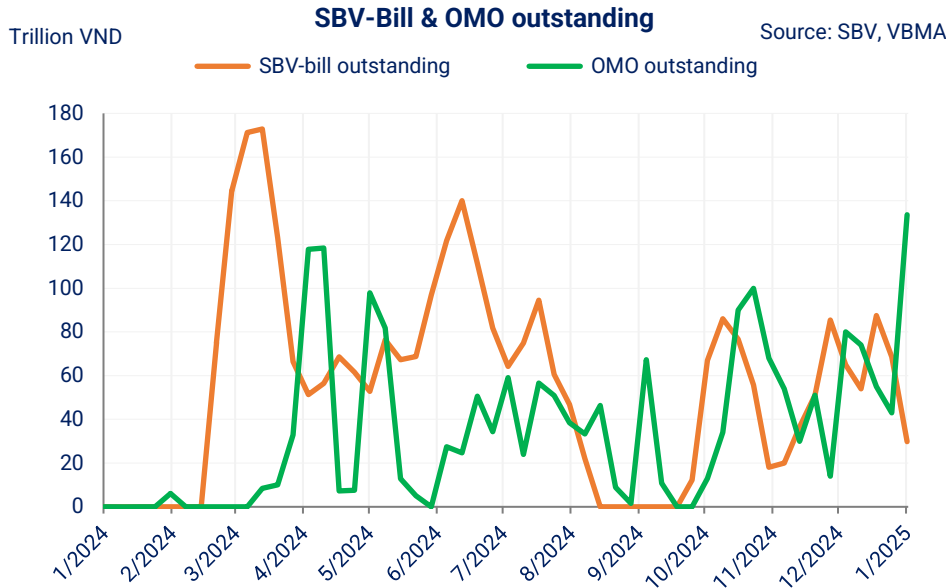
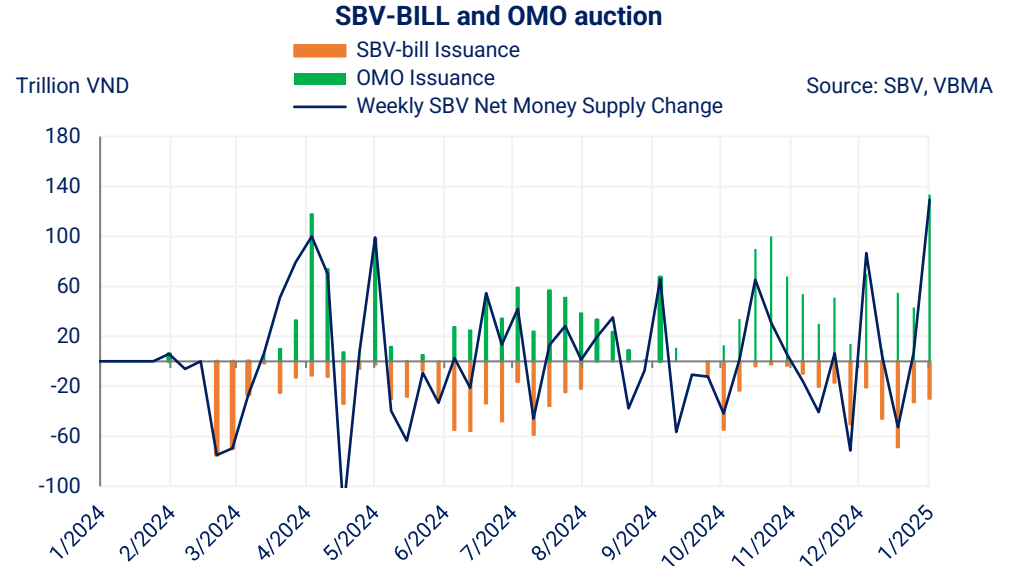


The data consolidated by VBMA was collected from website of HNX as of January 31st 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

Interbank interest rates: Interbank VND interest rates decreased at most tenors. Specifically, rates of 1W, 2W and 9M tenors mildly declined by 6-9 bps to 4.82%, 4.76% and 5.86%, respectively. ON and 3M interest rates dropped to 3.92% (12 bps lower than last month) and 5.35% (30bps lower). Meanwhile, 1M and 6M interest rates reached 5.02% (increased by 52 bps) and 6.28% (rose by 144 bps), respectively.

Market liquidity in January declined 18.3% compared to the previous month, reaching almost VND 7.4 quadrillion.

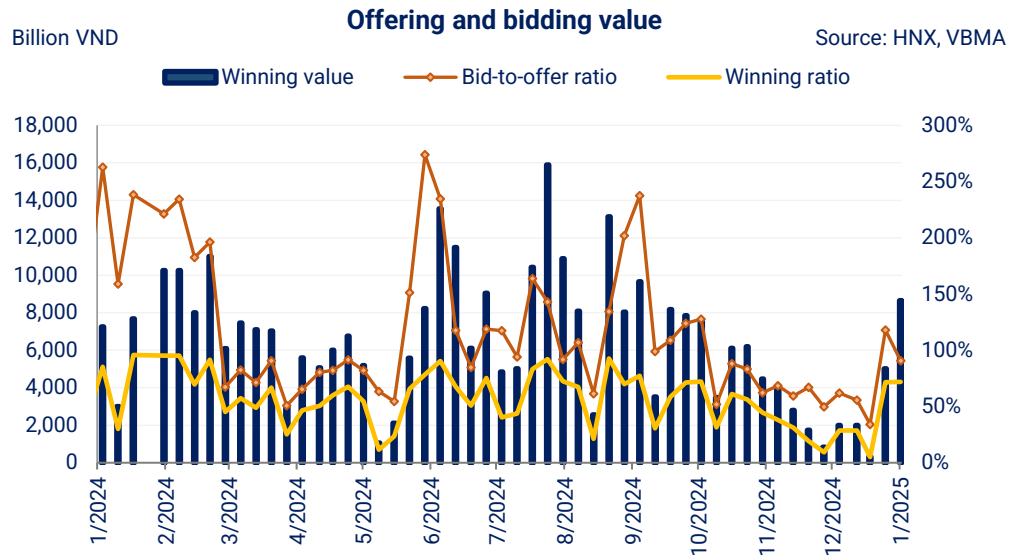
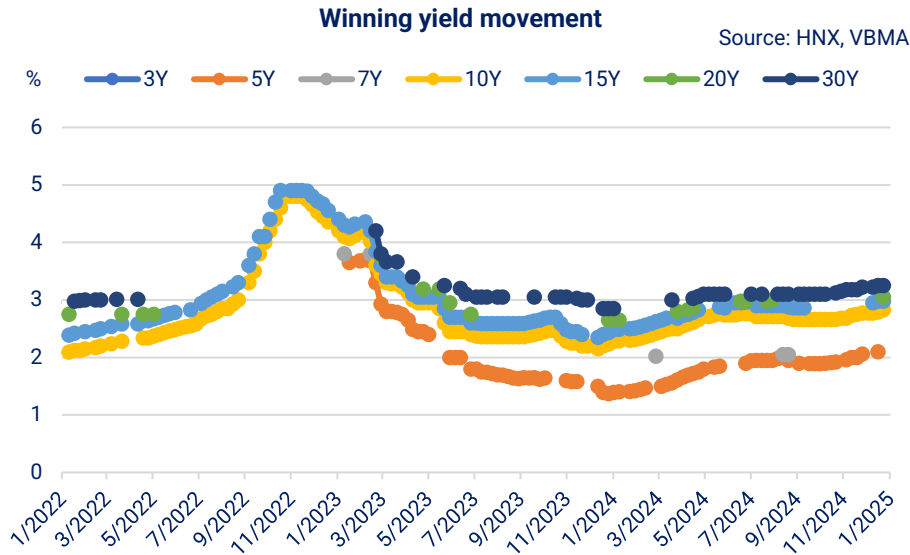
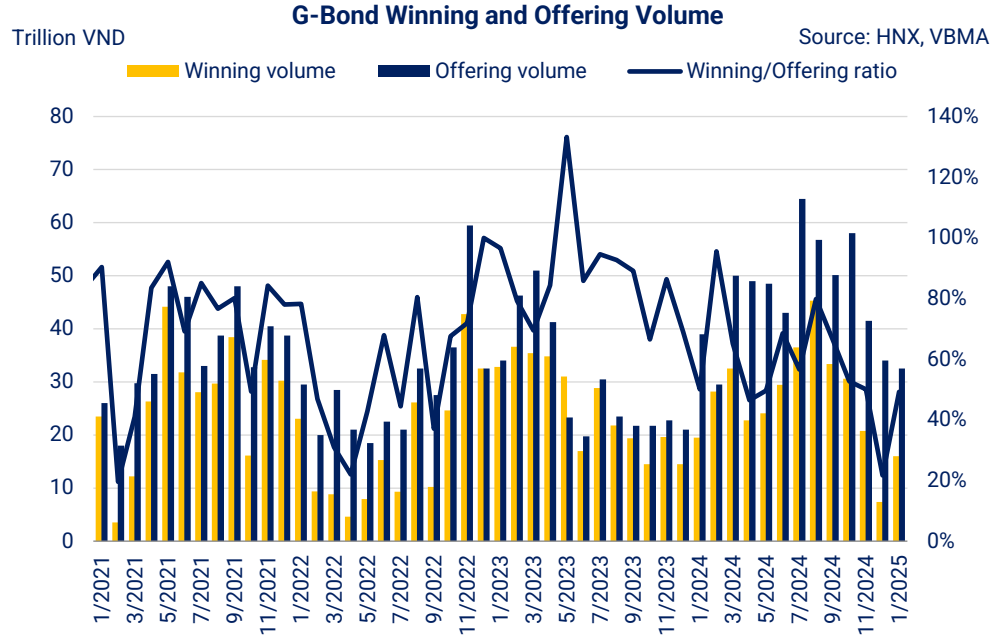
Open market operations (OMO): In January, The State Bank of Vietnam (SBV) resumed issuing SBV-bills with a total value of VND 162,500 billion in 7- and 14-day bills but also continued to buy VND 233,577 billion in 7-, 14-, and 21-day valuable papers. The actions of the SBV aimed to regulate liquidity, stabilize exchange rates and stabilize interest rates in response to complex global developments, particularly those stemming from new policies in the United States.



In January 2025, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 32,500 billion, the winning ratio was 49.2%.

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for most of the winning value with VND 12,816 billion (accounted for 80.2%). The 5-year, 15-year, 20-year and 30-year tenors were issued VND 100 billion (winning rate of 2.2%), VND 2,360 billion (winning rate of 39.3%), VND 500 billion (winning rate of 100%) and VND 206 billion (winning rate of 8.2%). The average winning yield increased compared to last month.

The total issued value of government bonds by STV through auctions in the first month of 2025 was VND 15,982 billion, equivalent to 3.2% of 2025's plan (VND 500,000 billion) and reaching 14.4% of Q1's plan (VND 111,000 billion). The average G-bonds issuance tenor in January 2025 was 11.28 years, the average issuance interest rate was 2.84%/year.



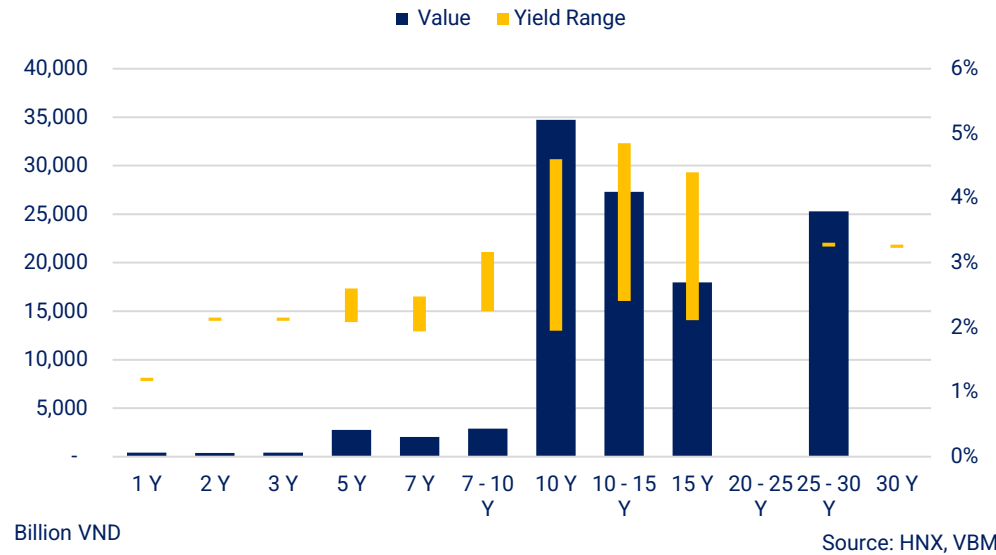
The value of Outright transactions was VND 129,618 billion (decreased 48% compared to the previous month) and Repo transactions was VND 47,462 billion (dropped 44.9%).

The average daily Outright transaction value was VND 7,625 billion, and the average daily Repo transaction value was VND 2,792 billion. Compared to the same month in 2024, January 2025's average outright transaction value slightly rose by almost 12% and the average repo transaction value increased by 19.4%.

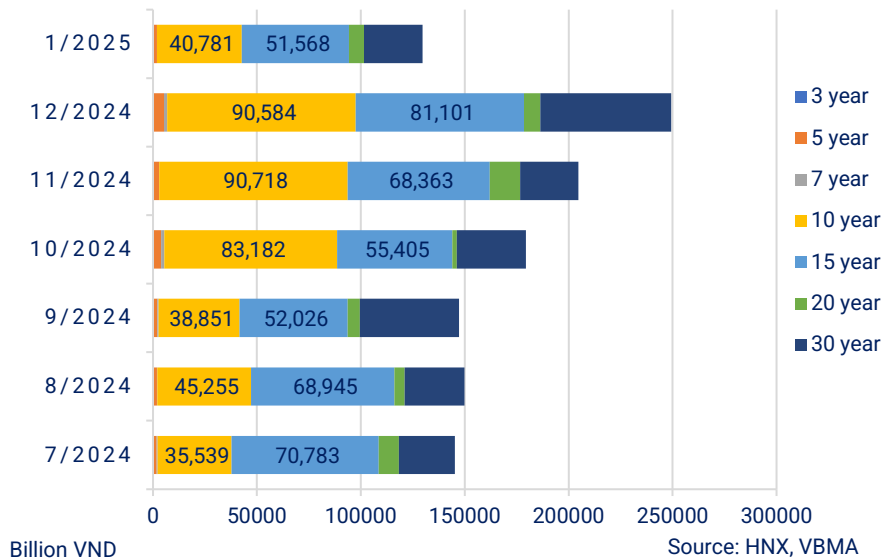
In the secondary market, 10-year and 15-year bonds continued to account for most of the trading value, with 31.5% and 39.8% respectively.

The net bought value of foreign investors was VND 739 billion in January 2025.

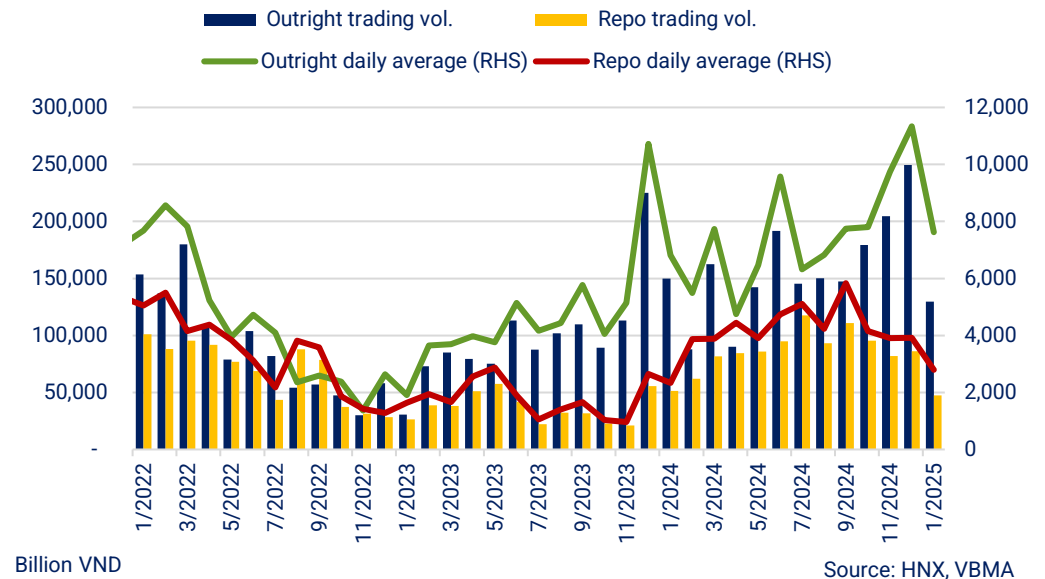
Trading value and yield range by remaining tenor



Trading value by tenor



Outright and Repo monthly trading value



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

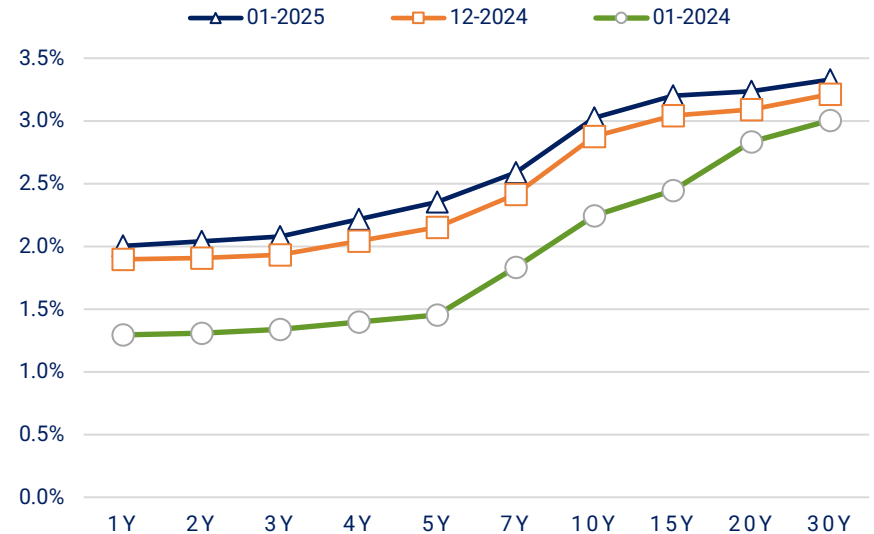
7-year and 10-year bonds' yields slightly rose by about 2.5 bps, yields for tenors under 7 years and the 15-year tenor increased by 4.3-7.1 bps, while yield for 20-year and 30-year bonds grew by 9.1-10 bps compared to the end of last month.

The DXY index experienced significant fluctuations in the first month of 2025, reaching 109.6 points (the highest since November 2022) before declining to 107.4 points and closing the month at 108.5 points. The strength of the USD at the end of the month increased amid the Federal Reserve's decision to maintain interest rates at 4.25%-4.5% during its January meeting. Additionally, the Fed's process of lowering interest rates is likely to slow down as the U.S. economy continues to grow (albeit below expectations), with Q4 2024 GDP rising by 2.3% YoY, while inflationary pressures persist, as indicated by a 2.5% increase in the core PCE index for Q4. Fed Chairman Jerome Powell also stated that there is no rush to adjust interest rates and that they will wait for new economic data and the impact of policies from President Trump.

Domestically, the SBV continued to issue SBV-bills with a total value of VND 162,500 billion while simultaneously purchasing valuable papers to support interest rates and ensure liquidity.

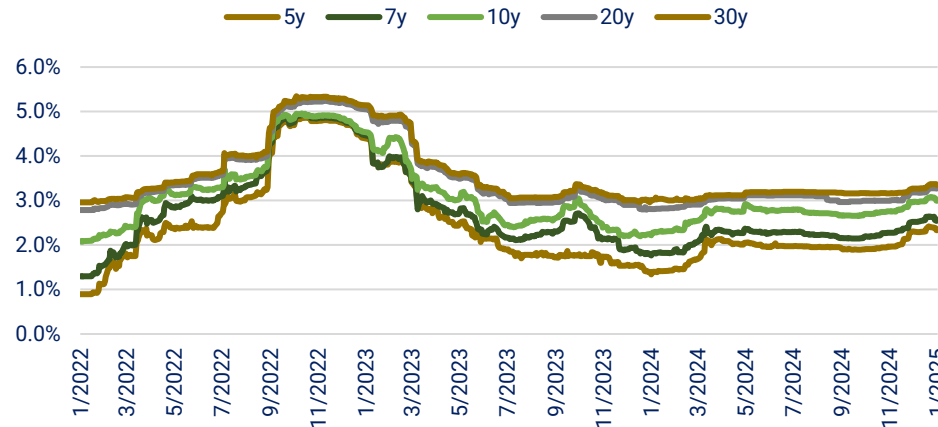
The US-Vietnam government bond yield gap slightly narrowed in January, with a gap of 203 basis points for the 5-year tenor and 158 basis points for the 10-year tenor.

Yield Movement

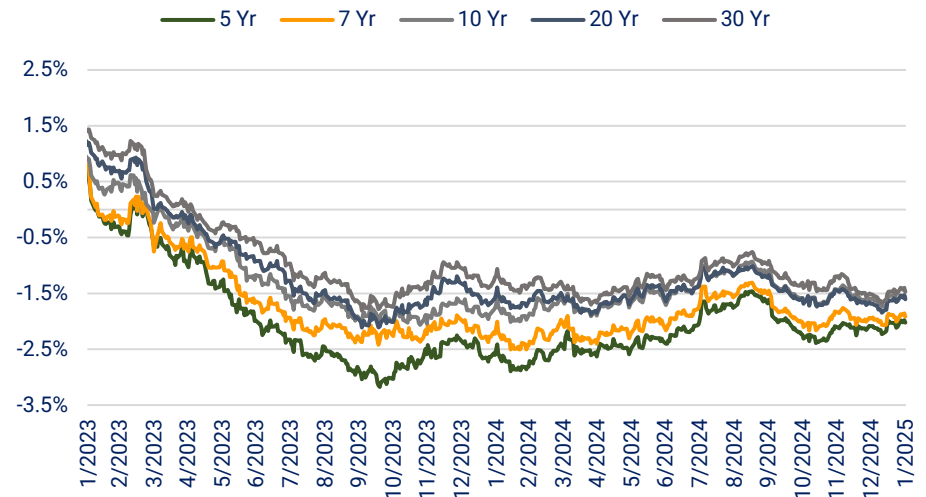


Source: VBMA

G-Bond yield - Secondary market



VN-US yield spread



Source: USDT, VBMA

Corporate bonds issued in 2024

According to data consolidated by VBMA as of January 31st 2025, there were 4 issuances of corporate bond through public offering worth VND 5,5534 billion in January 2025.

In the month, enterprises redeemed VND 5,661 billion of corporate bonds, 29% lower compared to the same period of 2024. In the remaining of 2025, there will be VND 203,405 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 117,059 billion, equivalent to 56%. Regarding corporate bonds unusual announcements, there were no announcements of late interest payments.

On the secondary market, the total transaction value of privately issued corporate bond in January 2025 reached VND 80,128 billion, averaging VND 4,713 billion/day, decreasing by 22% compared to December 2024.

**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 January 31st 2025.*

Corporate bond issuance plan in 2024

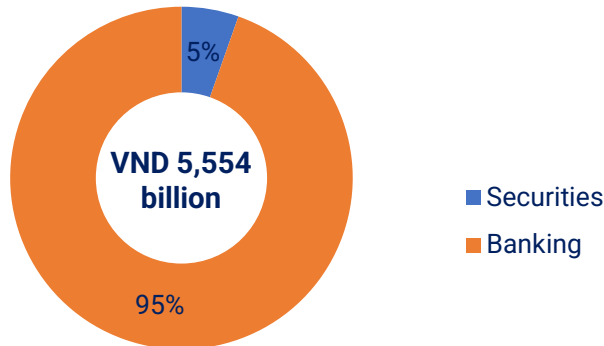
Ho Chi Minh city Development JSC Bank (HDBank)

The Board of Directors of HDBank has approved the plan for public bond issuance in the first 2 quarters of 2025, with the maximum value of VND 10 trillion. These bonds are non-convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a term of 7-8 years and floating coupon rate.

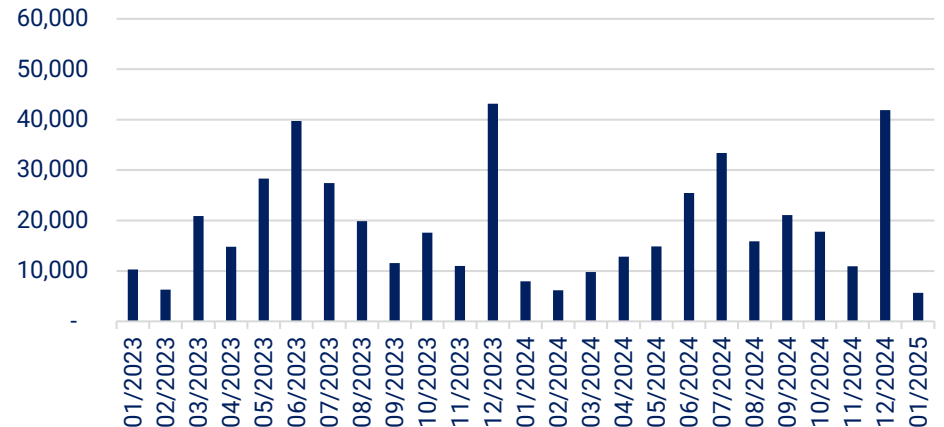
VNDIRECT Securites Corporation (VND)

The Board of Directors of VND has approved the plan for 2 private bond issuances in 2025, with the total value of VND 2,000 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 maximum maturity of 3 years and 8.3%/year coupon rate for the first period.

Corporate bonds issued by tennors 2025

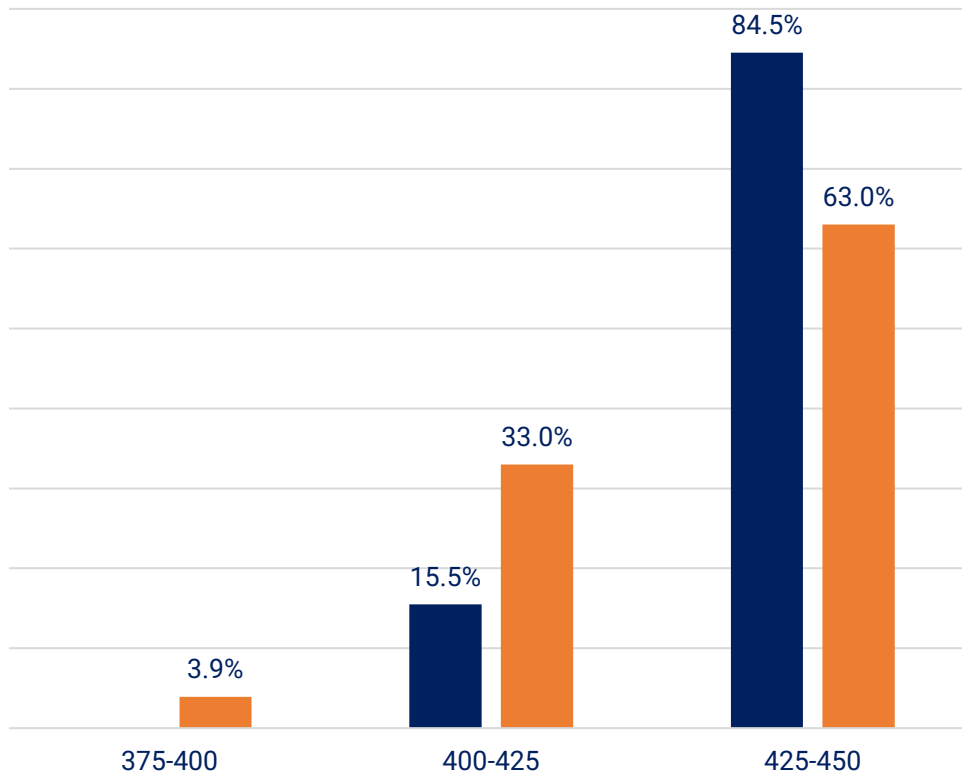


Corporate redeeming value



Fed fund target rate probability

■ March ■ May



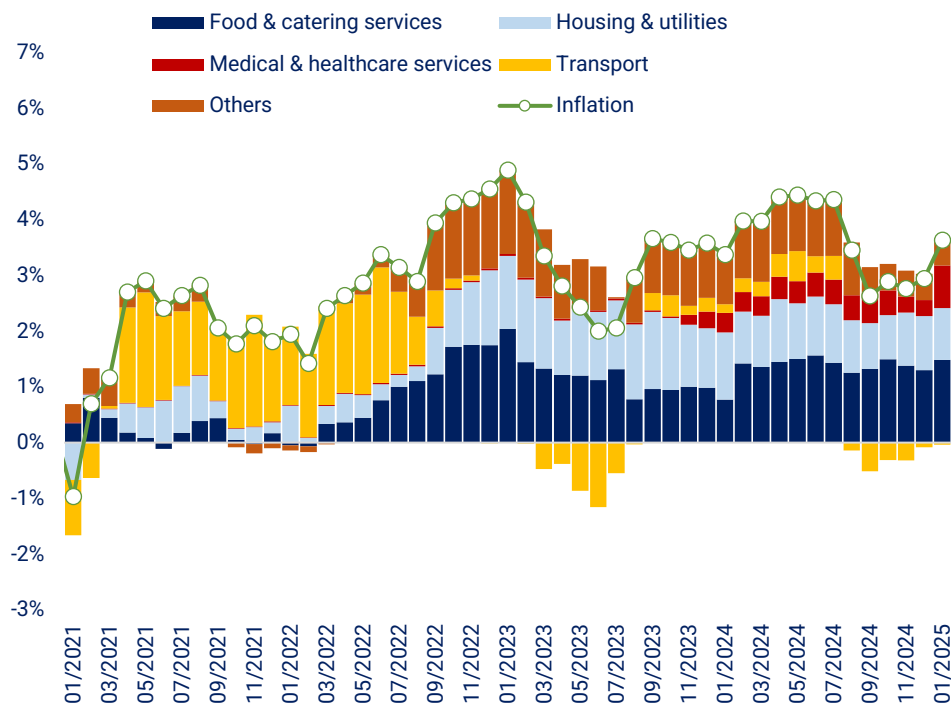
Source: CME

At the beginning of the month, the USD rose following a much stronger-than-expected non-farm payroll report (256K vs the expected 164K) along with positive PMI data. The upward momentum then reversed before the Fed's January meeting amid lower-than-expected inflation. The Fed then held interest rates steady at 4.25% - 4.5% despite Trump's demand to cut rate.

The U.S. has temporarily postponed the 25% tariff on imports from Mexico and Canada for one month; however, an additional 10% tariff on imports from China has been in effect since February 4. Other U.S. trading partners still face the risk of being subjected to tariffs. The USD is likely to maintain its strength thanks to its safe-haven asset status amid the trade war and the Fed is in no hurry to cut rates.

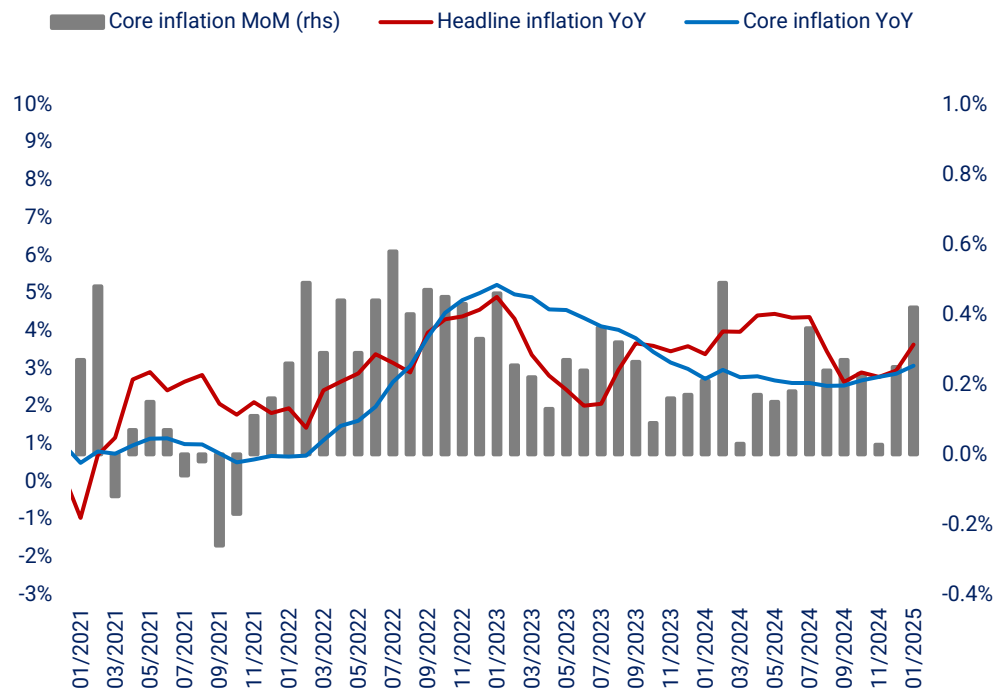
The BOJ raised interest rates by an additional 25 bps to 0.5% in its January meeting, the highest level in 17 years, leading to a significant recovery of the JPY against the USD. BOJ Governor Ueda stated that the central bank will continue to raise interest rates if prices and wages increase broadly, indicating that there is still room for further rate hikes.

Contribution to inflation



Source: GSO

Core inflation and headline inflation

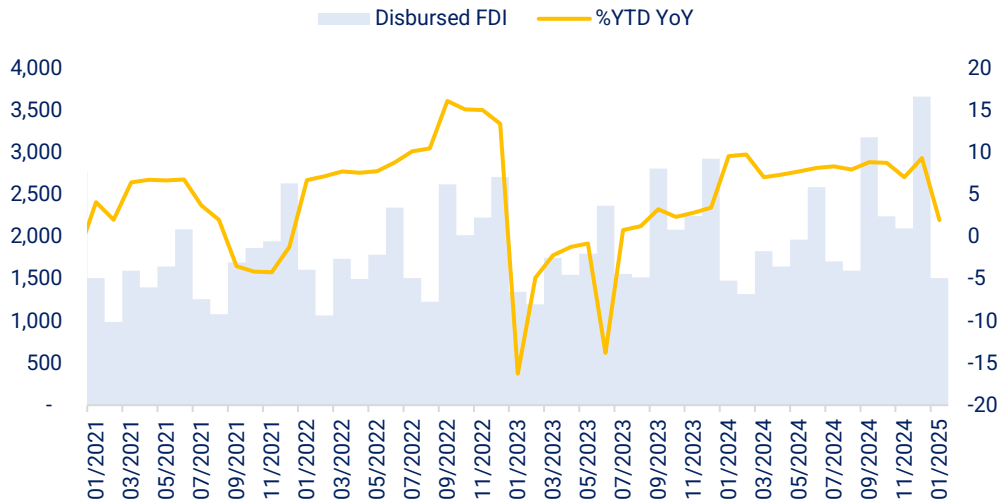


Source: GSO

Vietnam's core CPI in January 2025 increased by 0.42%, while the overall CPI rose by 0.98% compared to December 2024. Compared to January 2024, the overall CPI increased by 3.63%, and core inflation rose by 3.07%. The increase in domestic inflation in January was attributed to high consumption and travel demand during the Lunar New Year holiday.

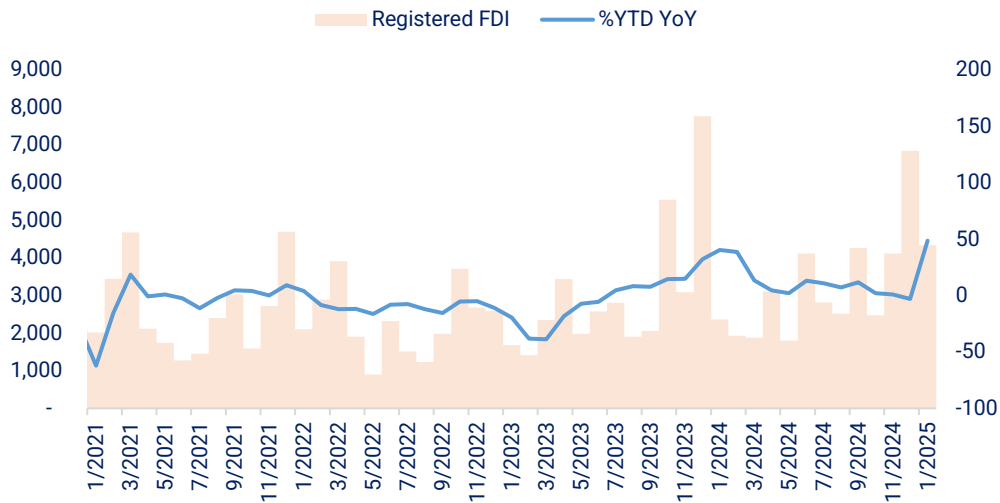
Out of the 0.98% increase in CPI in January 2025 compared to the previous month, nine groups of goods and services experienced price index increases, while two groups saw decreases. The medicine and medical services group saw the highest price index rise, increasing by 9.47% compared to December 2024, contributing to a 0.51 percentage point increase in the overall CPI. The transportation group had the second-highest price increase, rising by 0.95%, which increased the overall CPI by 0.09 percentage points. The two groups with decreased price indexes were education (down slightly by 0.04%) and post and telecommunications (down by 0.12%). Education services decreased by 0.05%, mainly due to Ho Chi Minh City implementing a resolution by the People's Council on policies to support tuition fees for public and non-public secondary school students, as well as students in continuing education, for the 2024-2025 school year.

Disbursed FDI (USD million)



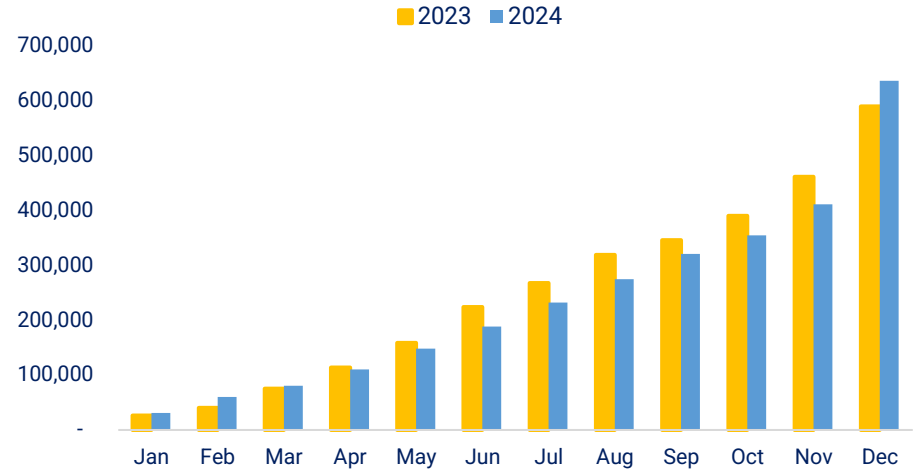
Source: MPI

Registered FDI (USD million)



Source: MPI

Public Investment Disbursement (billion VND)



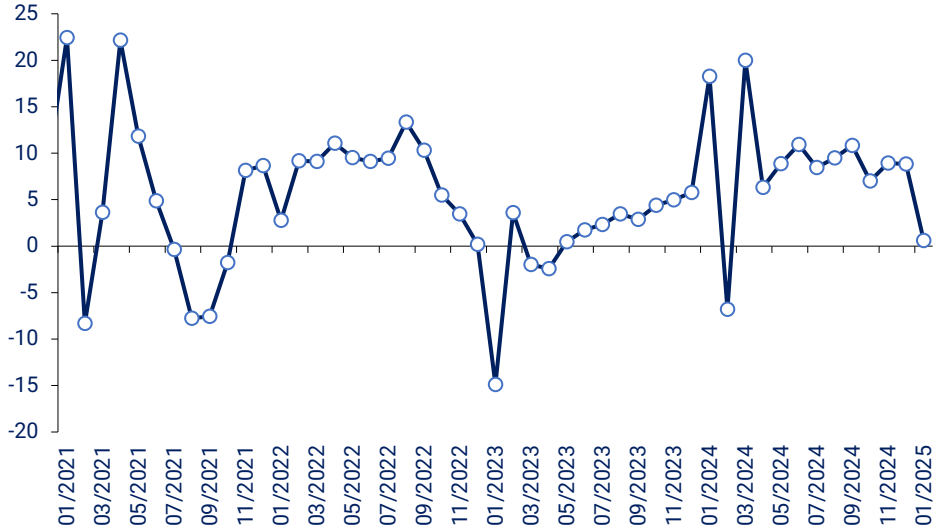
Source: MOF

In January 2025, registered FDI reached USD 4.33 billion, up 48.6% compared to the same period in 2024, while disbursed FDI increased by 2% to USD 1.51 billion.

Of this, the manufacturing and processing industry received the largest newly registered FDI with a registered capital of USD 869.7 million, accounting for 67.6% of the total newly registered capital. Real estate activities reached USD 248.5 million, accounting for 19.3%, and the remaining industries reached USD 168.7 million, accounting for 13.1%. Among the 33 countries and territories with newly licensed investment projects in Vietnam in January 2025, China was the largest investor with USD 380.3 million, accounting for 29.5% of the total newly registered capital, followed by Singapore with USD 372.3 million, accounting for 28.9%.

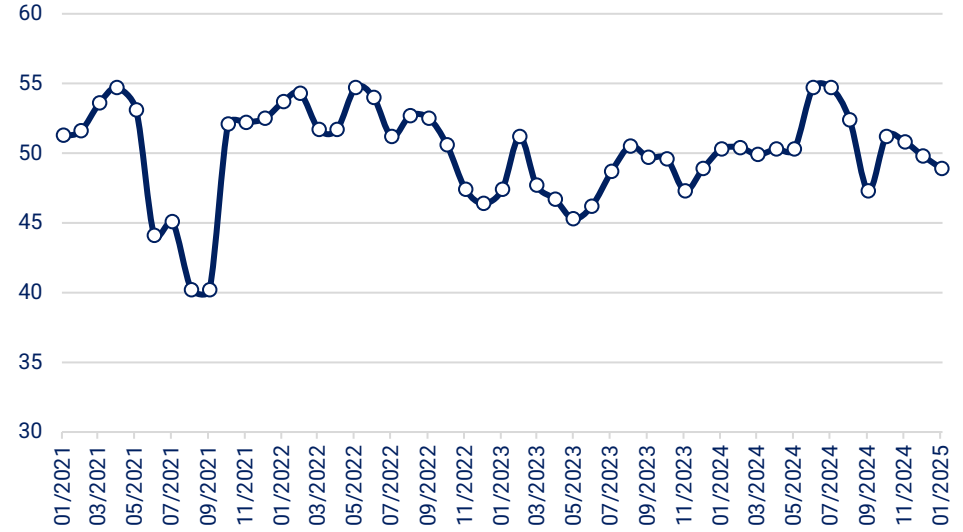
The cumulative value of disbursed public investment capital for 2024, as of January 31, 2025, is estimated at VND 636 trillion, equivalent to 93.06% of the plan assigned by the Prime Minister for the entire year.

Monthly IIP growth % (YoY)



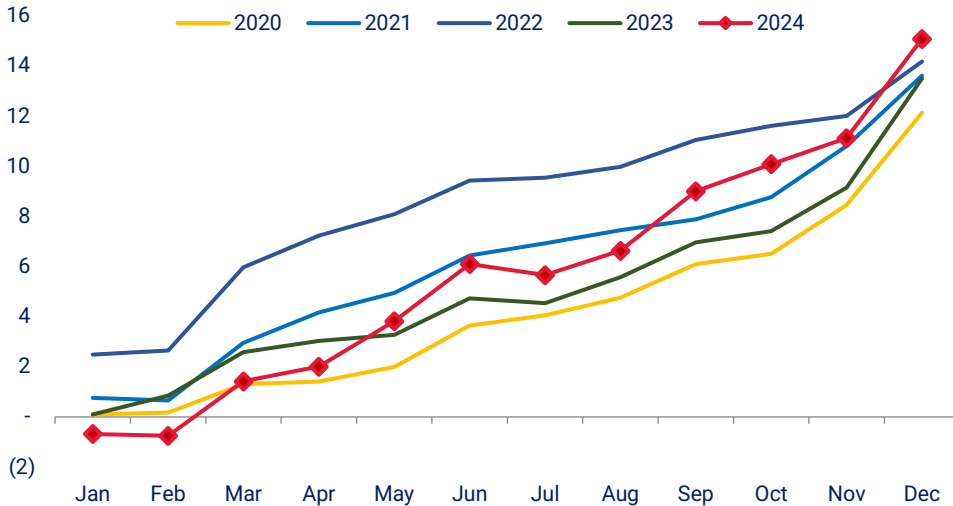
Source: GSO

PMI



Source: IHS Markit

Credit Growth (%)

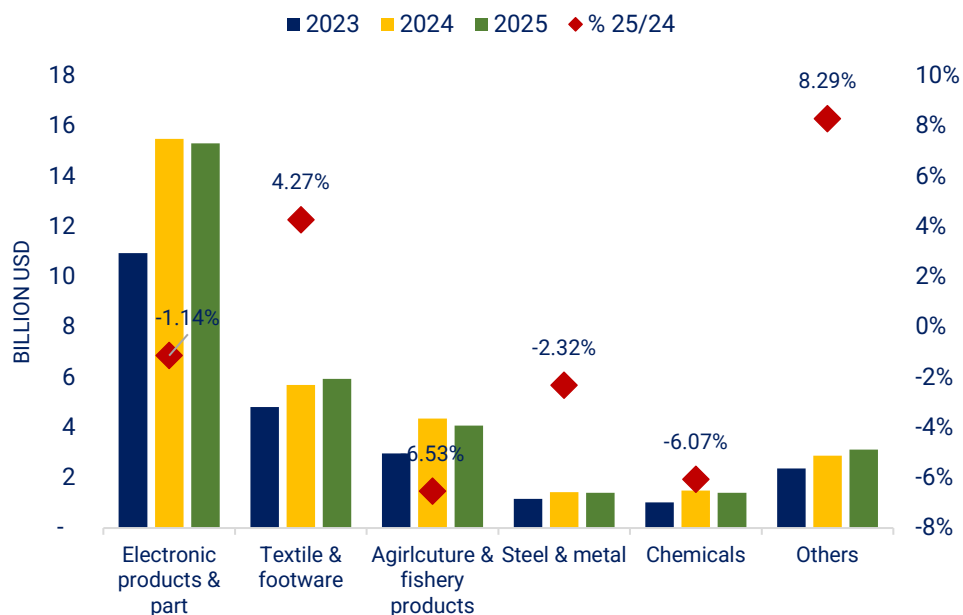


Source: SBV, GSO

The Manufacturing Purchasing Managers' Index (PMI) for January 2025 decreased to 48.9 points from 49.8 in December. According to S&P Global, business conditions in Vietnam's manufacturing sector worsened in the first month of 2025, amid renewed declines in both output and new orders. Companies responded to the reduced workload by cutting jobs and reducing inventory of both purchases and finished goods. Meanwhile, the rate of increase in input costs slowed, creating opportunities for companies to lower selling prices in an effort to stimulate demand.

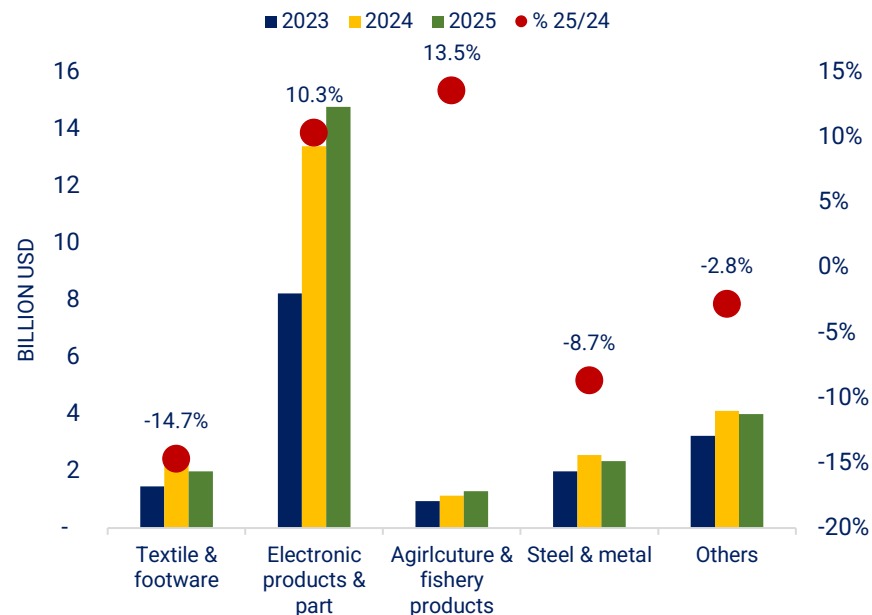
Industrial production in January decreased by 9.2% compared to the previous month and increased by 0.6% compared to the same period last year. Credit growth in 2024 was 15.08%, achieving the target of 15% growth. The credit growth target for 2025 is 16%.

Export Value (YTD)



Source: GSO

Import Value (YTD)



Source: GSO

In December, the estimated export of goods reached USD 33.09 billion, a decrease of 6.9% compared to the previous month and decrease 4.3% year-on-year; imports are estimated at USD 30.06 billion, 14.1% lower from the previous month and 2.6% compared to the same month last year. Year to date, the trade balance recorded a surplus of USD 3.03 billion, with the domestic economic sector experiencing a trade deficit of USD 1.4 billion, while the foreign-invested sector achieved a surplus of USD 4.43 billion.

Regarding markets, the United States remains Vietnam's largest export destination, with a turnover of USD 9.8 billion. Meanwhile, China is the largest source of imports for Vietnam, with a total value of USD 11.6 billion.

January 2025	Value (USD million)	%YoY
Total trade value	63.15	-10.5%
Export	33.09	-4.3%
Import	30.06	-2.6%
Trade balance	+3.03	

Primary market									
Government Bond	1/2025	12/2024	1/2024	%MoM	%YoY	1M 2025	1M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	
5 - year Tenor	100	2,400	3,750	-96%	-97%	100	3,750	-97%	
7 - year Tenor	-	-	-	-	-	-	-	-	
10 - year Tenor	12,816	2,700	7,328	375%	75%	12,816	7,328	75%	
15 - year Tenor	2,360	-	5,216	-	-55%	2,360	5,216	-55%	
20 - year Tenor	500	-	1,000	-	-50%	500	1,000	-50%	
30 - year Tenor	206	2,269	2,215	-91%	-91%	206.0	2,215	-91%	
Total	15,982	7,369	19,509	117%	-18%	15,982	19,509	-18%	3.2%
Corporate Bond	12/2024	11/2024	12/2023	%MoM	%YoY	2024	2023	%YoY	
Private	-	79,128	2,150	-	-	-	2,150	-	
Public	5,554	800	5,463	-	2%	5,554	5,463	2%	
Total	5,554	79,928	7,613	-93.05%	-27%	5,554	7,613	-27%	

Secondary market									
Government Bond	1/2025	12/2024	1/2024	%MoM	%YoY	1M 2025	1M 2024	%YoY	
Outright	129,618	249,399	149,885	-48.03%	-13.5%	129,618	149,885	-13.5%	
Repo	47,462	86,174	51,423	-44.92%	-7.7%	47,462	51,423	-7.7%	
Total Govie bond	177,080	335,573	201,308	-47.23%	-12.04%	177,080	201,308	-12.04%	
Corporate Bond	80,128	131,786	74,556	-39.20%	7.5%	80,128	74,556	7.5%	

CORPORATE BONDS ISSUED IN JANUARY 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIET CAPITAL COMMERCIAL JOINT STOCK BANK	BANKING	1254.38		PUBLIC	1/6/2025	FIRST PERIOD = 8.2%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	6
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	3000	CTG2432T2/01	PUBLIC	1/15/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.05%/YEAR	8
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	1000	CTG2434T2/01	PUBLIC	1/15/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.15%/YEAR	10
DNSE SECURITIES JOINT STOCK COMPANY	SECURITIES	300	DSEH2426001	PUBLIC	1/15/2025	FIRST 2 PERIODS = 8.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	2

10 BOND CODES WITH THE LARGEST TRADING VALUE IN JANUARY 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD2151043	17,696	30	26.56	3.2497 - 3.3012
2	State Treasury	TD2434024	9,846	10	9.45	2.64 - 3.1
3	State Treasury	TD2237126	9,689	15	12.78	2.9399 - 3.2
4	State Treasury	TD1631461	9,026	15	5.92	2.7383 - 2.75
5	State Treasury	TD2439031	7,675	15	14.26	2.75 - 3.0015
6	State Treasury	TD2353151	7,606	30	28.13	3.2634 - 3.3068
7	State Treasury	TD2434023	7,339	10	9.41	2.6392 - 4.6
8	State Treasury	TD2434025	6,638	10	9.53	2.408 - 3.1001
9	State Treasury	TD2338133	6,142	15	13.13	2.608 - 3.5028
10	State Treasury	TD2434026	5,382	10	9.64	2.66 - 4.5801

G-BOND PAYMENT SCHEDULE FEBRUARY 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1838132	20	7,565	1/2/2018	1/2/2025	5.2	393	0	393
2	TD2338132	15	22,170	2/2/2023	2/2/2025	4.4	975	0	975
3	TD2333117	10	18,000	2/2/2023	2/2/2025	4.2	756	0	756
4	TD1828113	10	7,750	8/2/2018	8/2/2025	4.3	333	0	333
5	TD2330107	7	950	9/2/2023	9/2/2025	3.8	36	0	36
6	TD1727396	10	6,136	16/2/2017	16/2/2025	6.0	368	0	368
7	TD2328098	5	19,630	16/2/2023	16/2/2025	3.6	707	0	707
8	TD1934188	15	12,300	21/2/2019	21/2/2025	5.0	615	0	615
9	TD2333118	10	14,795	23/2/2023	23/2/2025	4.1	607	0	607
10	TD1525279	10	1,143	28/2/2015	28/2/2025	6.4	73	1,143	1,216
11	TD1530287	15	10,037	28/2/2015	28/2/2025	7.5	753	0	753

IMPORTED VALUE BY SECTORS, JANUARY 2025

Unit: Million USD	January				January – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footwear	1,460	2,334	1,991	-14.70%	1,460	2,334	1,991	-14.70%
Cotton	177	297	226	-23.84%	177	297	226	-23.84%
Textiles/Leather/Footwear/Auxiliaries	430	600	491	-18.19%	430	600	491	-18.19%
Yarn	152	238	193	-18.57%	152	238	193	-18.57%
Fabrics	700	1,200	1,081	-9.94%	700	1,200	1,081	-9.94%
Electronic products & part	8,220	13,380	14,760	10.32%	8,220	13,380	14,760	10.32%
Telephones, Mobile Phones & Spare Parts	1,000	900	856	-4.87%	1,000	900	856	-4.87%
Computers, Electric Products & Parts	4,800	8,250	9,734	17.98%	4,800	8,250	9,734	17.98%
Machines/Equipments/Tools/Instruments	2,200	4,000	3,993	-0.17%	2,200	4,000	3,993	-0.17%
Chemicals	3,371	3,939	3,862	-1.97%	3,371	3,939	3,862	-1.97%
Fertilizers	81	150	144	-4.11%	81	150	144	-4.11%
Petroleum Products	879	530	590	11.24%	879	530	590	11.24%
Agriculture & fishery products	941	1,134	1,287	13.54%	941	1,134	1,287	13.54%
Wood & Wooden Products	170	250	198	-20.98%	170	250	198	-20.98%
Fruits and Vegetables	175	240	240	-0.04%	175	240	240	-0.04%
Fishery Products	220	250	234	-6.36%	220	250	234	-6.36%
Steel & metal	1,982	2,565	2,342	-8.69%	1,982	2,565	2,342	-8.69%
Other Base Metals	709	748	750	0.31%	709	748	750	0.31%
Ferrous Waste & Scrap	58	137	103	-24.95%	58	137	103	-24.95%
Iron & Steel	655	850	691	-18.63%	655	850	691	-18.63%
Others	3,230	4,105	3,989	-2.81%	3,230	4,105	3,989	-2.81%
Automobiles	557	439	536	22.18%	557	439	536	22.18%
Coal	251	630	563	-10.65%	251	630	563	-10.65%
Crude Oil	621	770	616	-20.05%	621	770	616	-20.05%

EXPORTED VALUE BY SECTORS, JANUARY 2025

Unit: Million USD	January				January – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	10,950	15,500	15,324	-1.14%	10,950	15,500	15,324	-1.14%
Telephones, Mobile Phones & Spare Parts	4,000	5,800	4,833	-16.68%	4,000	5,800	4,833	-16.68%
Computers, Electric Products & Parts	3,700	5,000	6,054	21.07%	3,700	5,000	6,054	21.07%
Machines/Equipments/Tools/Instruments	2,800	3,800	3,863	1.65%	2,800	3,800	3,863	1.65%
Still Image & VDO Cameras	450	900	575	-36.08%	450	900	575	-36.08%
Textile & footwear	4,817	5,697	5,940	4.27%	4,817	5,697	5,940	4.27%
Footwear	1,600	1,850	1,898	2.61%	1,600	1,850	1,898	2.61%
Textiles and Garments	2,500	2,900	3,189	9.98%	2,500	2,900	3,189	9.98%
Textiles/Leather/Footwear Materials	150	180	189	5.13%	150	180	189	5.13%
Handbags, Purses, Suitcases & Umbrellas	320	360	362	0.61%	320	360	362	0.61%
Yarn	247	407	301	-25.96%	247	407	301	-25.96%
Agiculture & fishery products	2,974	4,364	4,079	-6.53%	2,974	4,364	4,079	-6.53%
Wood & Wooden Products	1,100	1,400	1,419	1.35%	1,100	1,400	1,419	1.35%
Fishery Products	600	730	774	6.02%	600	730	774	6.02%
Cashew Nuts	226	378	254	-32.70%	226	378	254	-32.70%
Vegetables and Fruits	300	510	374	-26.57%	300	510	374	-26.57%
Rice	203	347	325	-6.29%	203	347	325	-6.29%
Coffee	352	621	729	17.47%	352	621	729	17.47%
Steel & metal	1,163	1,434	1,401	-2.32%	1,163	1,434	1,401	-2.32%
Iron & Steel	483	734	611	-16.78%	483	734	611	-16.78%
Iron & Steel Products	350	350	439	25.43%	350	350	439	25.43%
Other Base Metals & Products	330	350	351	0.28%	330	350	351	0.28%
Chemicals	1,018	1,492	1,401	-6.07%	1,018	1,492	1,401	-6.07%
Rubber	270	365	299	-18.20%	270	365	299	-18.20%
Plastic Products	300	510	580	13.69%	300	510	580	13.69%
Others	2,366	2,880	3,119	8.29%	2,366	2,880	3,119	8.29%
Crude Oil	139	143	125	-12.81%	139	143	125	-12.81%
Other Means of Transportation & Spare Parts	1,000	1,300	1,195	-8.10%	1,000	1,300	1,195	-8.10%

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 Str., Hai Ba Trung District, Hanoi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

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



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