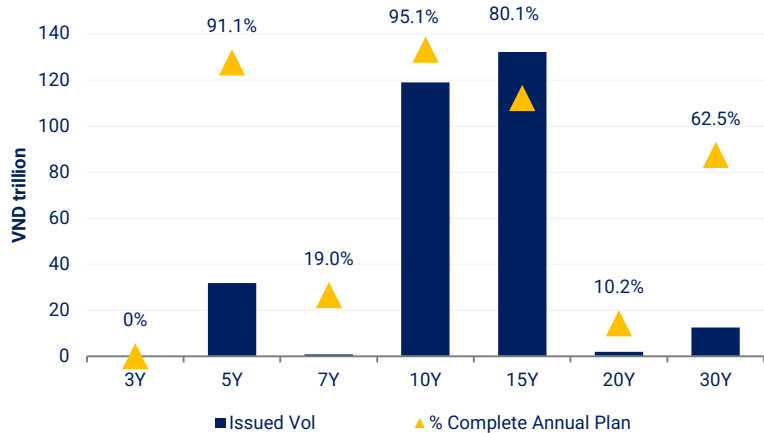
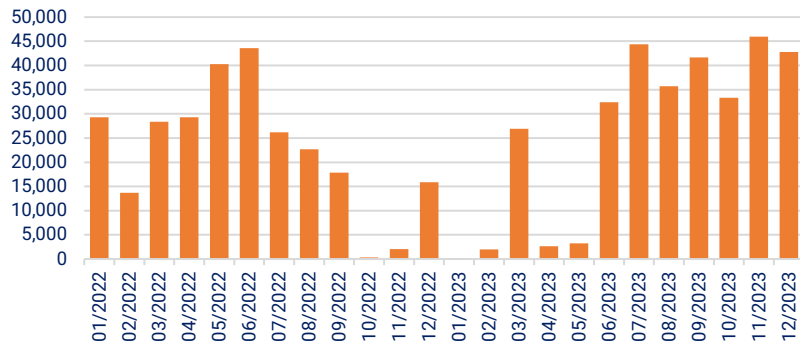


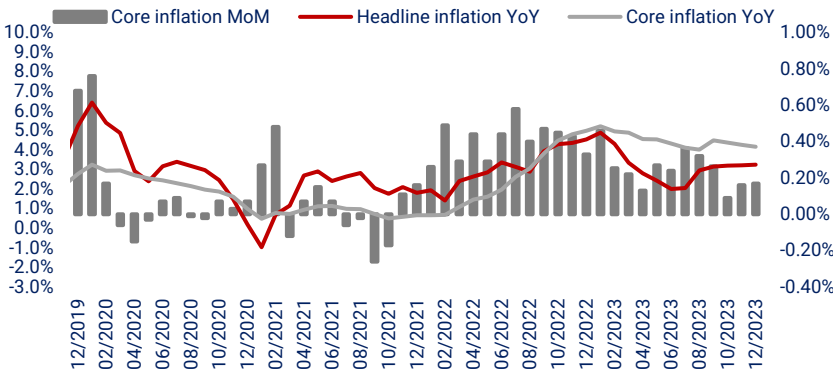
**ISSUING VALUE BY TENOR**



**Corporate bond issuing value**



**Core inflation and headline inflation**



**PRIMARY MARKET**

In December 2023, the State Treasury of Vietnam called for 16 auction sessions of government bonds with tenors of 5, 10, 15, and 30 years. The total offering value was VND 21,000 billion, the winning ratio was 68.9%. Vietnam Bank for Social Policies called for 1 auction of government guaranteed bonds at tenor 15 years, with the offering value of VND 3,922 billion and the winning value of VND 3,101 billion. The People's Committee of Khanh Hoa province called for 2 auctions of municipal bonds with the offering value of VND 1,000 billion, but there was no winning bid.

**SECONDARY MARKET**

The value of Outright trading reached VND 225,101 billion (almost twice the value in November) and Repo transactions reached VND 55,694 billion (163% higher). Government bond yields (according to VBMA trading room) went down across all tenors.

**CORPORATE BOND MARKET**

According to public data from HNX and SSC, as of 31/12/2023, there were 55 private placement of corporate bonds in December 2023 with the total issuing value of VND 42,806 billion.

**MACROECONOMICS**

GDP growth in 2023 was estimated at 5.05%, GDP in the fourth quarter was estimated to increase by 6.72% over the same period last year.

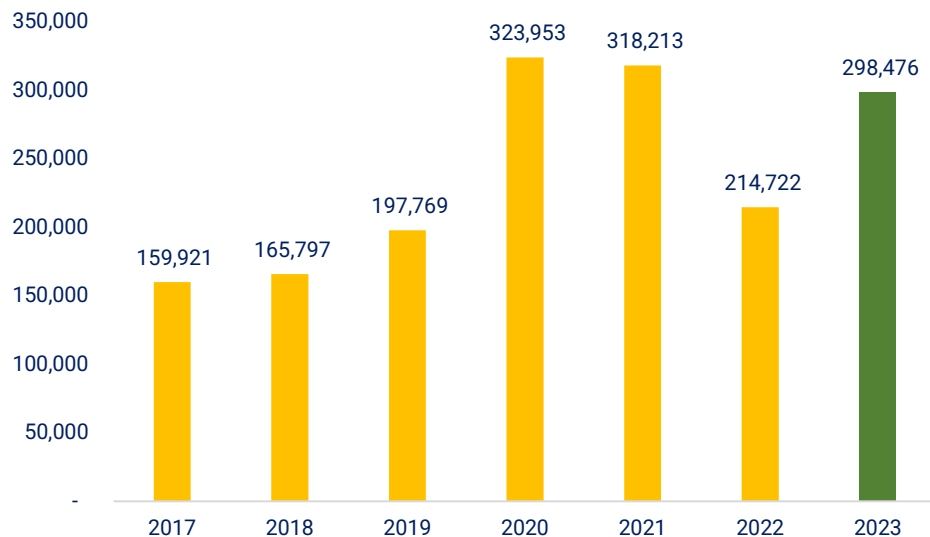
The headline inflation and core inflation in 2023 were 3.25% YoY and 4.16% YoY respectively. Inflation in 2023 was well controlled, staying within the target set at the beginning of the year by the National Assembly.

Disbursed FDI and registered FDI in 2023 reached USD 23.18 billion and USD 36.61 billion, +3.5% YoY and +32.1% YoY respectively. As of November, new disbursement of public investment capital reached 65.1% of the plan assigned by the Prime Minister.

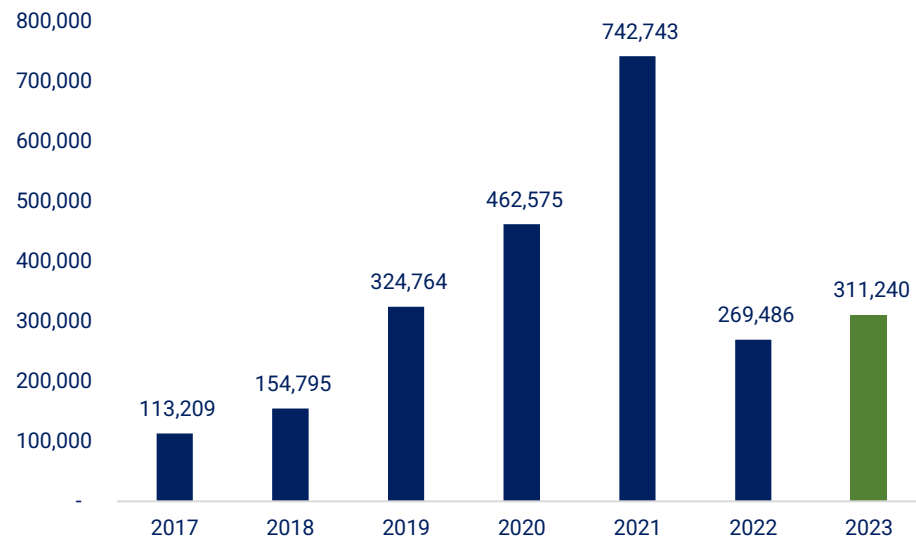
Manufacturing PMI in December was in the contraction zone for the 4th consecutive month at 48.9 points.

Total trade value in 2023 reached USD 683 billion, trade surplus was USD 28 billion, which was about USD 2.2 billion higher compared to the cumulative surplus in the first 11 months. Export was USD 355.5 billion, decreasing by 4.4% while import was down by 8.9% to USD 327.5 billion.

### Government bond issuing value (Billion VND)

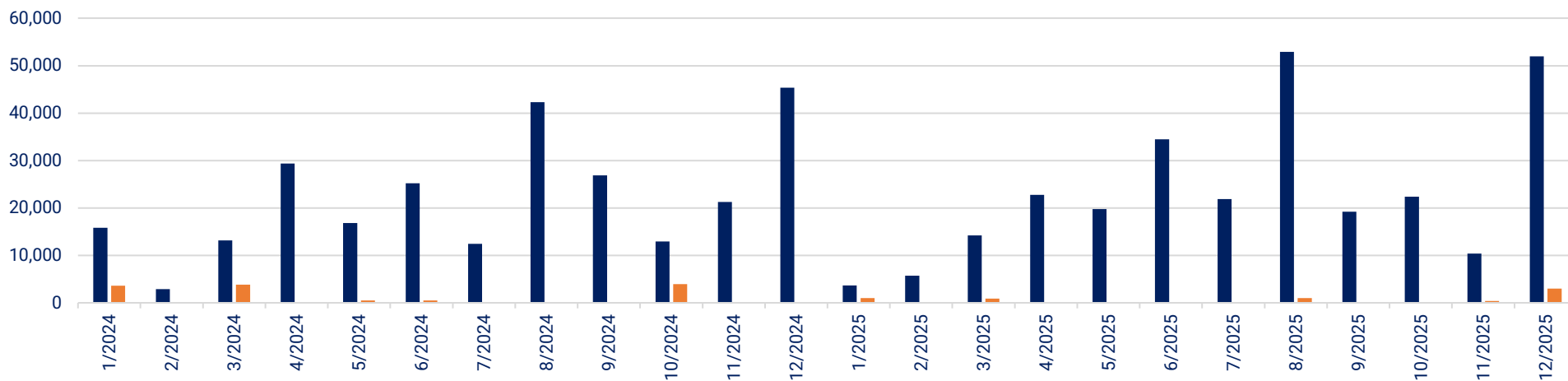


### Corporate bond issuing value (Billion VND)



### Corporate bond maturing value

■ Private placement ■ Public offering

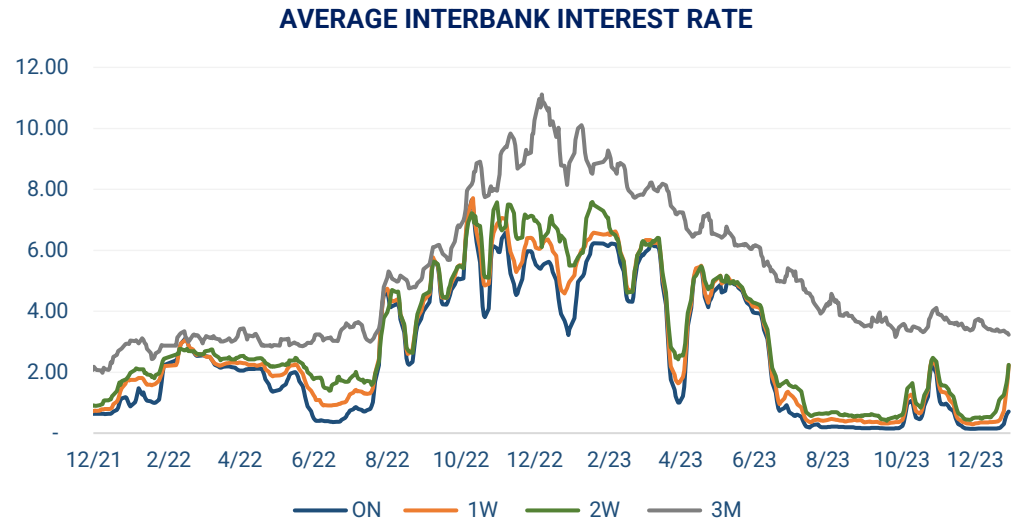
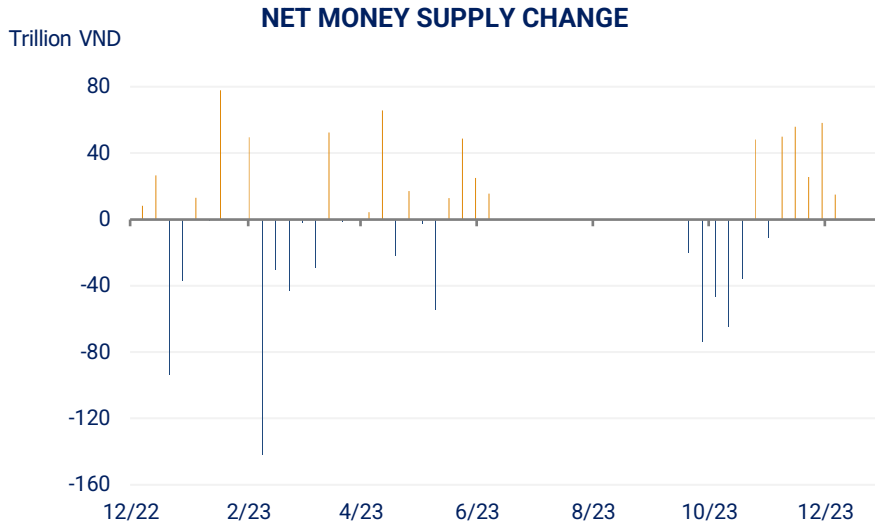
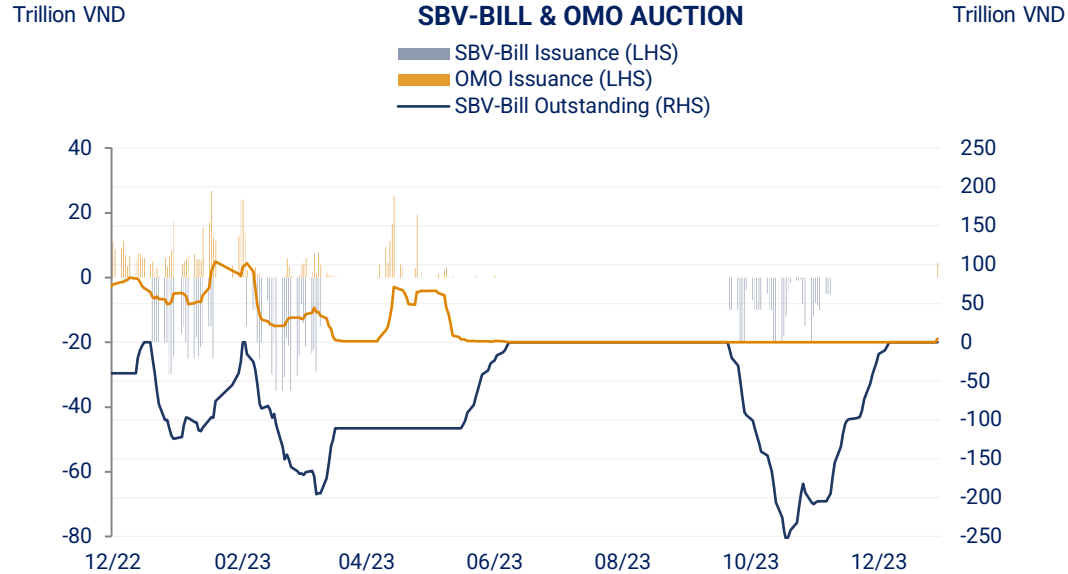


2023 data consist of 12 months.

**Interbank interest rates:** Interbank VND interest rates rose across most tenors. Overnight (ON) and 6-month (6M) interest rates at the end of the month were 0.51% (37 bps higher compared to last month) and 5.02% (up 29 bps), respectively., 1-week (1W), 2-week (2W), and 1-month (1M), interest rates also climbed by more than 230 bps to 3.23%, 3.27%, and 3.42%.

On the other hand, 3-month (3M) and 9-month (9M) interest rates slightly decreased to 3.33% and 5.9%, respectively. Market liquidity of the month reached VND 7.4 quadrillion, increasing by more than 39% compared to November. The interbank interest rates' surge was explained by the lack of liquidity at the end of the year, and the increased demand for credit.

**Open market operations (OMO):** In December, the State Bank did not issue on the Open Market Operation (OMO). However, near the end of the month, the SBV bought valuable papers with a 7-day term worth VND 4,551 billion after a 7-month hiatus. This is a solution to improve the limited liquidity situation at the end of the year.



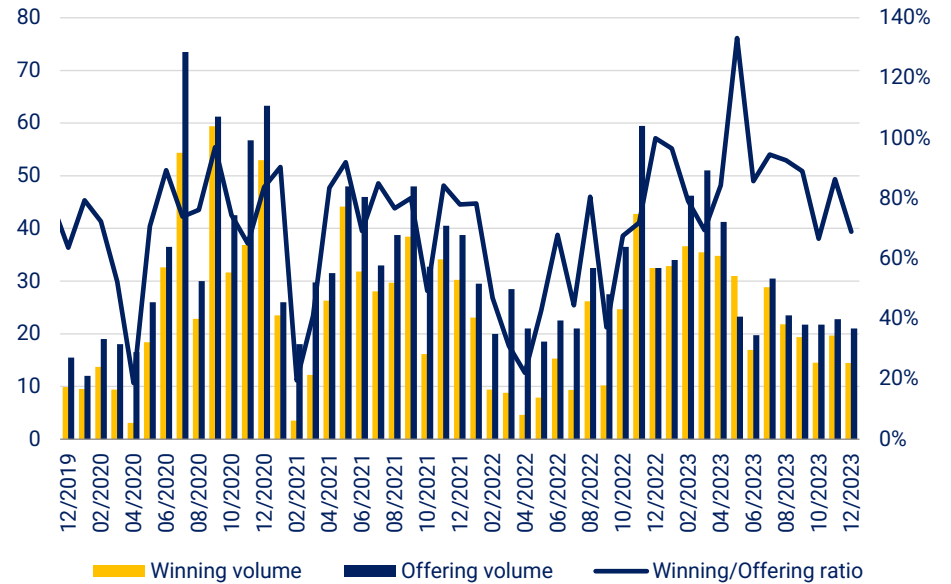
In December 2023, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 21,000 billion, the winning rate was 68.9%. The Vietnam Bank for Social Policies called for 1 auction of Government-guaranteed bonds and People's Committee of Khanh Hoa province called for 2 auctions of municipal bonds.

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, and 30-year, in which the 10 and 15-year tenors accounted for most of the winning value with VND 6,490 billion and VND 5,350 billion, respectively. The 5-year and 30-year tenor were issued VND 600 billion (winning rate of 24%), and VND 2,030 billion (winning rate of 73.8%). The average winning yield slightly reduced compared to last month.

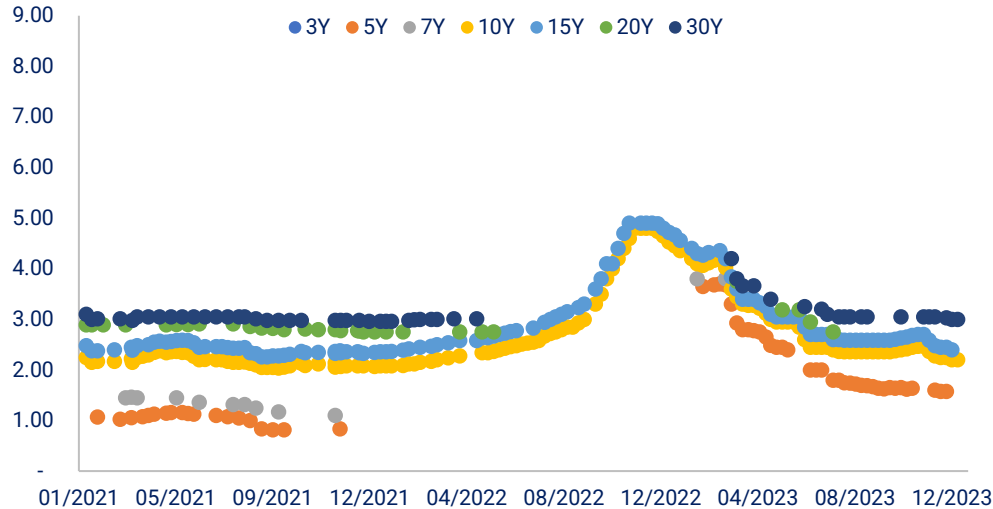
The total issued value of government bonds by STV through auctions in 2023 was VND 298,476 billion, equivalent to more than 97.86% of 2023's adjusted plan (VND 305,000 billion) and 74.6% of the original plan (VND 400,000 billion). The issued value since October reached 37.38% of Q4/2023 plan (VND 130,000 billion). The average G-bonds issuance tenor in 2023 was 12.58 years, the average issuance interest rate is 3.21%/year, the average remaining term of G-bonds is 9.05 years.

During the month, the Vietnam Bank for Social Policies called for 1 auction of government guaranteed bonds with the winning value of VND 3,101 billion at tenor 15 years. The People's Committee of Khanh Hoa province called for 2 auctions of municipal bonds at tenor 10 years but there was no winning bid.

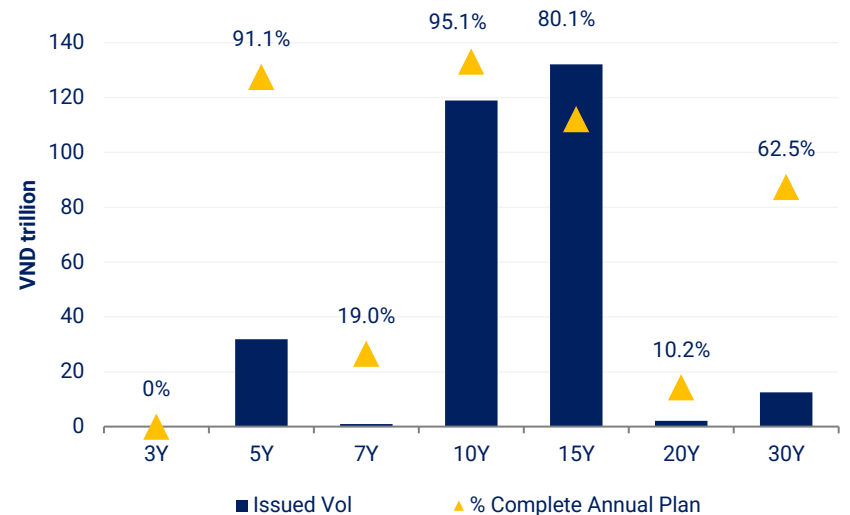
### G-BOND WINNING AND OFFERING VOLUME



### WINNING YIELD MOVEMENT



### ISSUING VALUE BY TENOR



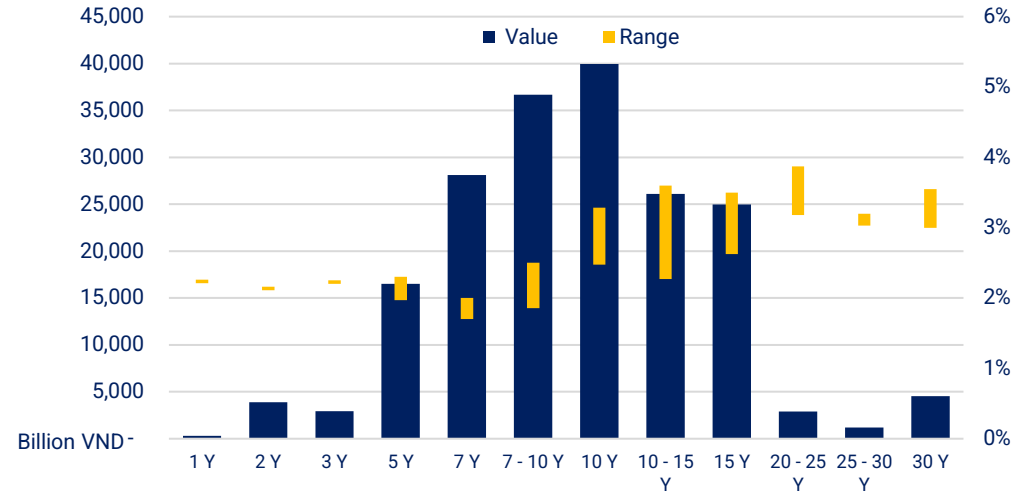
The value of Outright transactions was VND 225,101 billion (99% higher compared to the previous month) and Repo transactions was VND 55,694 billion (163% higher).

In the secondary market, the average daily Outright transaction value was VND 10,719 billion, and the average daily Repo transaction value was VND 2,652 billion. Compared to 2022's same period, December 2023 outright volume climbed by 288% and repo volume rose by 97%.

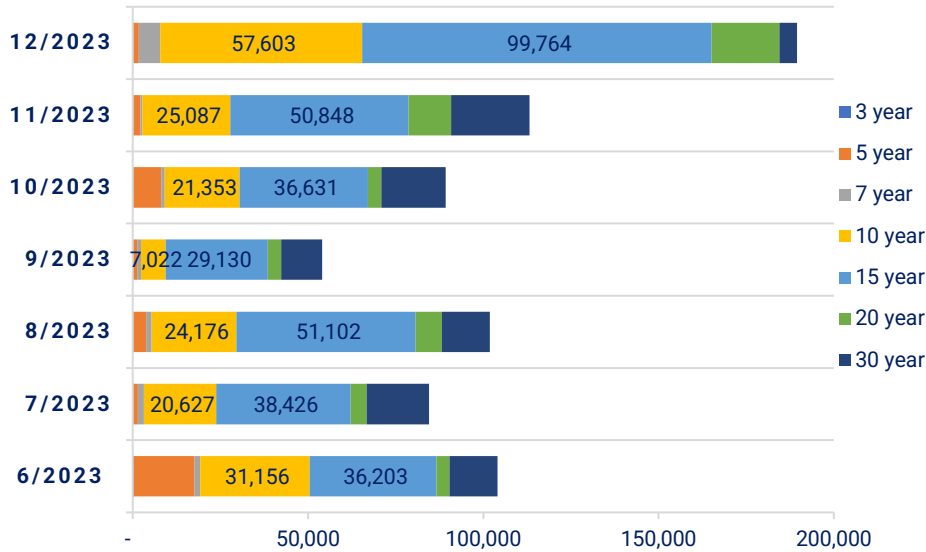
As of December 6, 2023, the last batch of SBV-bills had matured. In addition, at the end of December, the State Bank also pumped more than VND 4,551 billion into the market amid a liquidity shortage at the end of the year.

In December, the bought and sold value of foreign investors were both VND 586 billion, so the net sold value of the year remained at VND 4,772 billion.

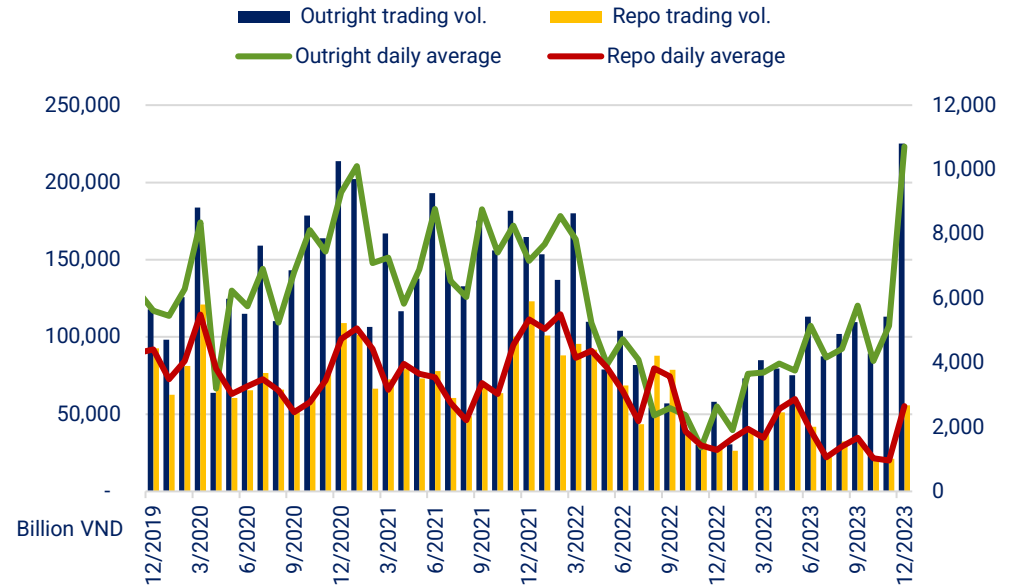
### Trading value and yield range by remaining tenor



### Trading value by tenor



### Outright and Repo monthly trading value



**In December 2023, Vietnamese government bond yields (according to VBMA's outright trading room) tended to go down at all tenors.**

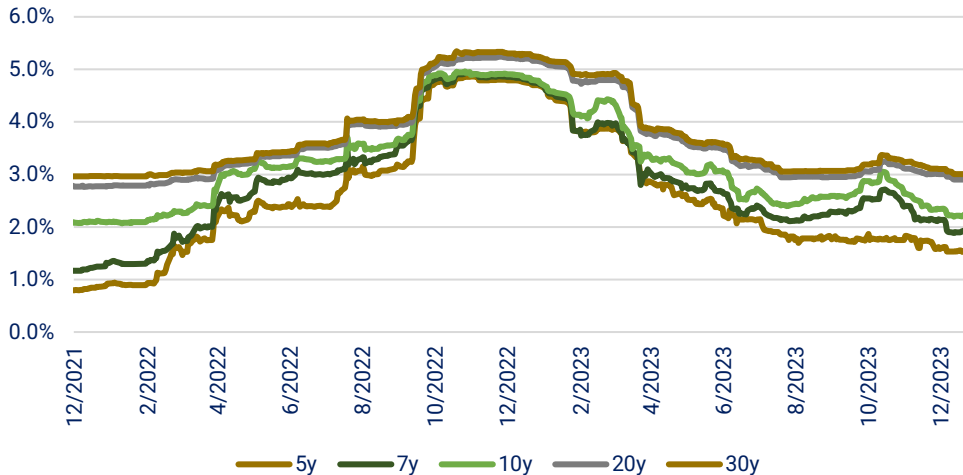
Yields for tenors under 5 years and above 20 years were between 13 bps and 18 bps lower, the other tenors slumped approximately by 30 bps compared to the end of November.

In most of December, the DXY index continuously showed a downward trend, noticeably on December 28, the greenback dropped 0.55% to 100.92 points (the lowest level in 5 months), reducing pressure on the USD/VND exchange rate. This decline was explained by the Fed's decision to hold interest rates for the third consecutive time at the December 13's meeting. According to the Fed dot plot, most officials believed that interest rates would decrease by 75 bps by the end of next year, to 4.5-4.75%. This expectation was reinforced after the meeting, when Fed Chairman Jerome Powell said that interest rates were near their peak of this tightening cycle and the Fed would not wait until inflation reached the target level of 2% to lower rates.

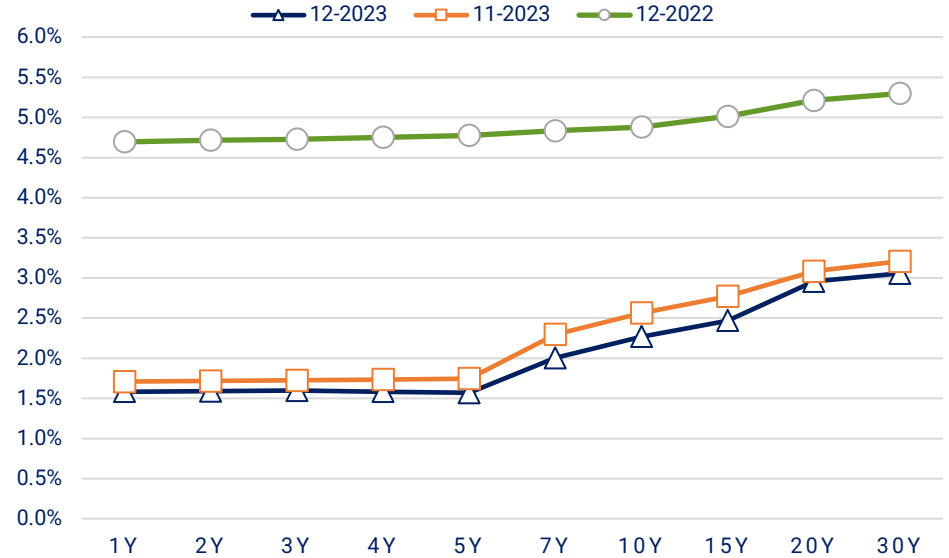
Amid those situations, the SBV stopped issuing bills in December. As of December 6, the last batch of SBV-bills matured, bringing the circulating volume to 0. On December 29, the SBV bought valuable papers with a 7-day term, pumping more than VND 4,551 billion into the system amid the increased demand of credit at the end of the year along with credit stimulus policies of the Government and the State Bank of Vietnam.

The US-Vietnam yield gap continued to narrow in the past month, but the US government 10-year bond yield was still 164 bps higher than the Vietnam government bond yield at the same tenor.

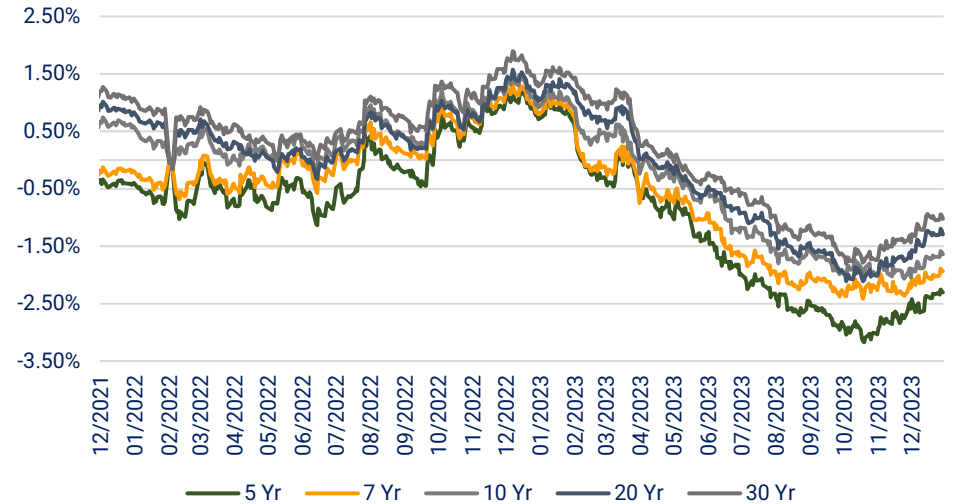
**G-BOND YIELD - SECONDARY MARKET**



**YIELD MOVEMENT**



**VN-US Yield Spread**



### Corporate bonds issued in 2023

According to data consolidated by VBMA as of 31/12/2023, there were 55 issuances through private placement of corporate bond in December 2023 with the issuing value of VND 42,806 billion. The average issuing coupon rate was 7.06%/year and average tenor was 5.97 years.

In 2023, the total issuing value of corporate bond was VND 311,240 billion, including 29 issuances through public offerings worth VND 37,071 billion (equivalent to 11.9% of the total issuing value) and 286 issuances through private placement worth VND 275,028 billion (or 88.1% of the total issuing value). The Banking sector issued the most with VND 176,006 billion (accounting for 56.5%), Real Estate ranked second with VND 73,202 billion (accounting for 23.5%).

In December, corporates redeemed VND 32,677 billion of corporate bonds, 50.4% lower compared to the same period of 2022. In 2024, there will be VND 277,065 billion of corporate bonds reaching maturity. The number of bonds failed to pay interest/principal on time has decreased compared to the beginning of the year. There were 6 new bond codes announcing late interest/principal payments in December with a total value of 545.7 billion VND. During the month, there were 8 bond codes extending maturity date by about 1 to 2 years.

*\*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 31 December 2023.*

### Corporate bond issuance plan in 2023

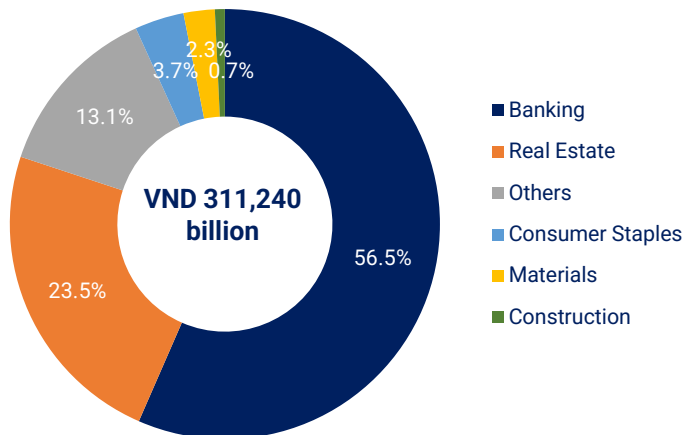
#### Development Investment Construction JSC

The Board of Directors of Development Investment Construction has approved the plan to issue bonds under private placement with a total value of VND 2,100 billion, divided into 3 batches. These bonds are non-convertible, without warrant, and secured. The expected face value is VND 100 million/bond with 36-month tenor, coupon rates are fixed, floated or mixed depending on market conditions.

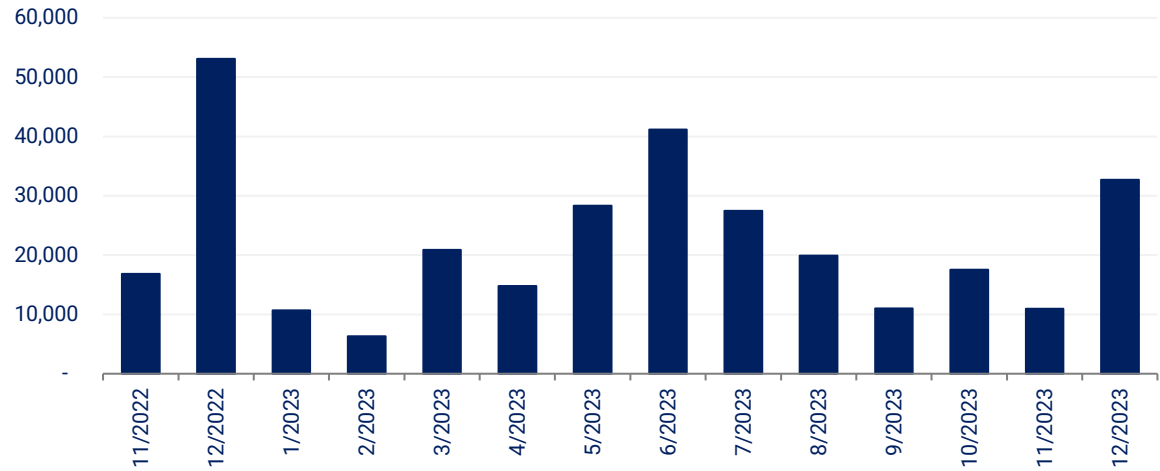
#### Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)

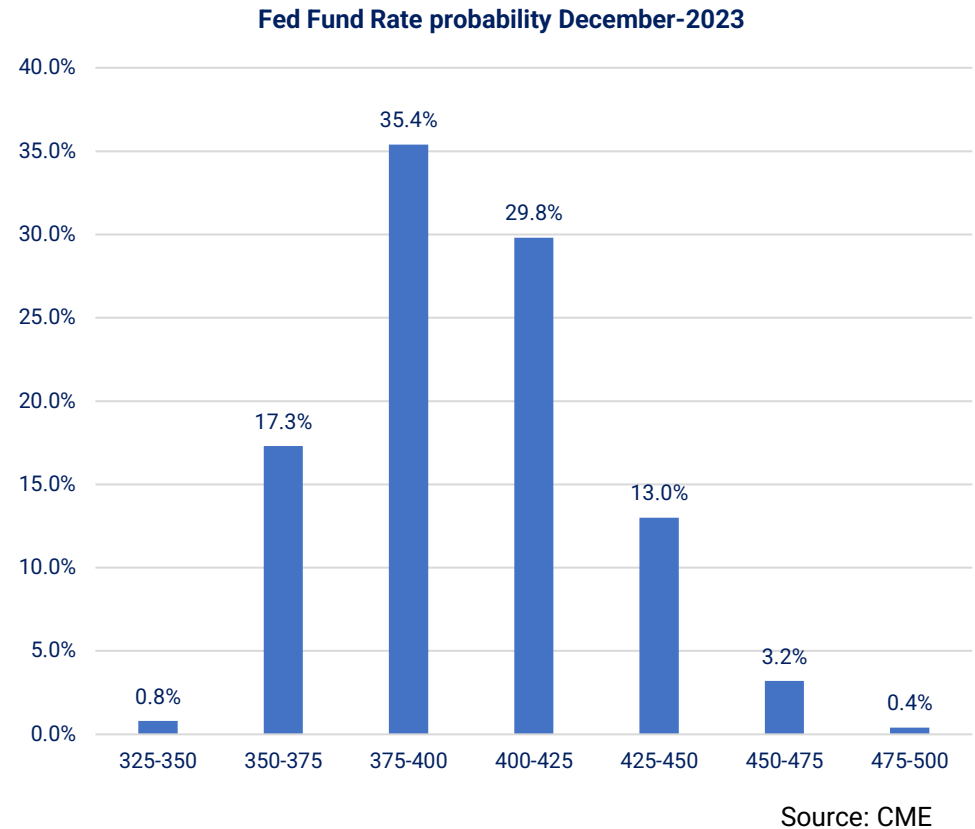
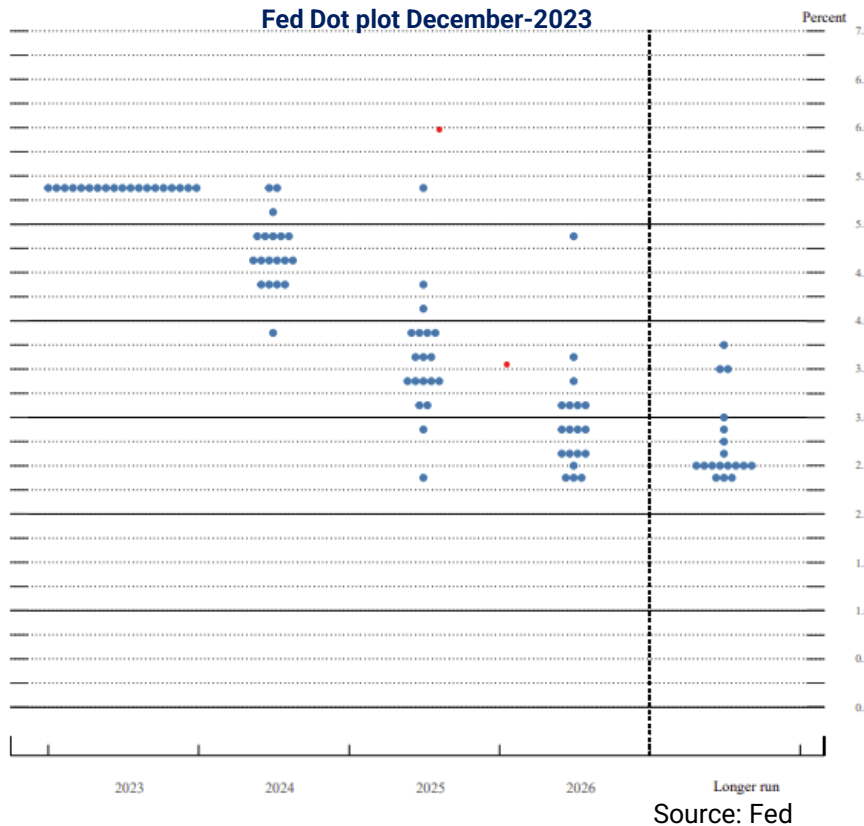
The Board of Directors of VCB has announced the plan to issue corporate bonds. Specifically, the total value is VND 3,000 billion with 6-year term to maturity. The coupon rates are floated and will be announced on the issuance day.

Corporate bond issued by sector 2023 (YTD)



Corporate bond buy back value 2022 - 2023



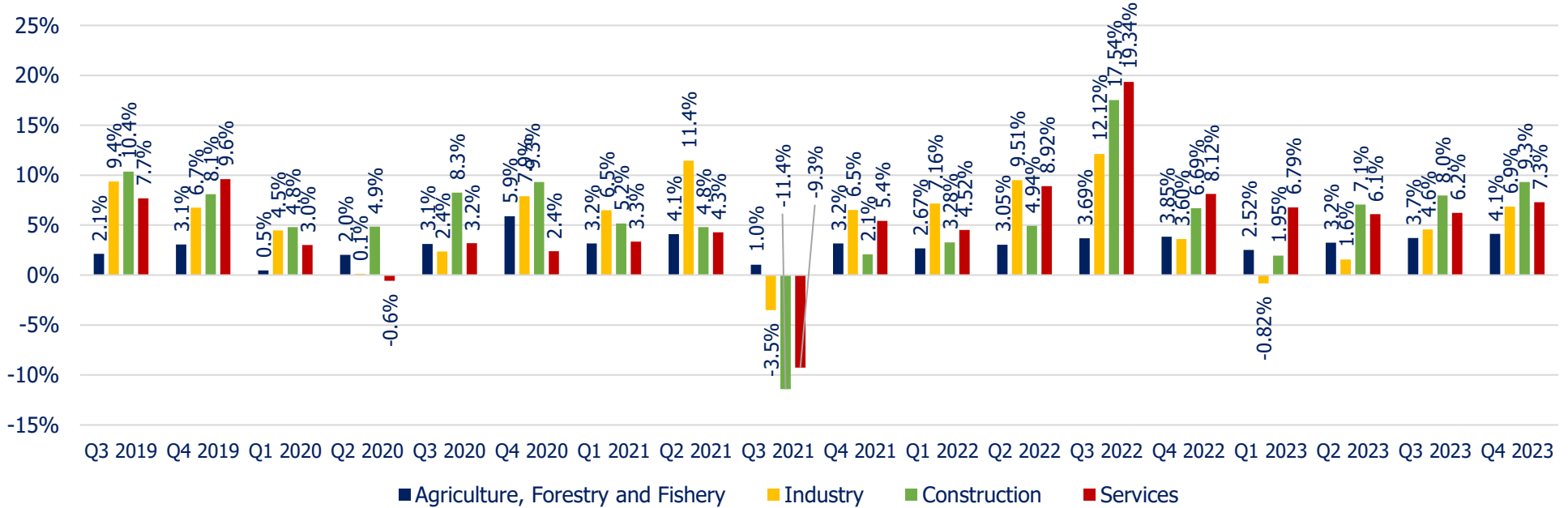


At the December-23 FOMC meeting, the Fed kept interest rates unchanged at 5.25 - 5.5% as expected and lowered the 2024 core PCE inflation to 2.4%. The dot plot chart showed Fed officials expecting there would be three 25bps cuts in 2024 as inflation cools down and GDP growth decelerates. US government bond yields dropped sharply after the meeting. Since the peak at the end of October, the 10-year yield has lost more than 100 basis points to about 3.9%. The USD also dropped continuously after the meeting against all major currencies, losing about 1.4% against EUR and nearly 5% against JPY in December. The recently released FOMC meeting minutes showed that participants agreed that rates had reached or near its peak but would need to remain high for longer to bring inflation back to the target level. Although Fed was ready to lower interest rates if the inflation trend was maintained, the exact time for cutting rates was not mentioned, contrary to market expectations that the Fed would start lowering interest rates in March. The market currently expects there would be five 25bps rate cuts in 2024 with a probability of about 84%, nearly double the forecast of Fed's officials.

Crude oil prices fell for the third consecutive month to 71 USD/barrel amid concerns about weaker economic growth in 2024 and the possibility of supply surplus as US production reached a record high of 13.5 million barrels/day. OPEC+'s agreement to cut production by 2.2 million barrels/day and the escalating conflict in the Red Sea only helped oil prices temporarily.



### GDP GROWTH RATE BY SECTORS



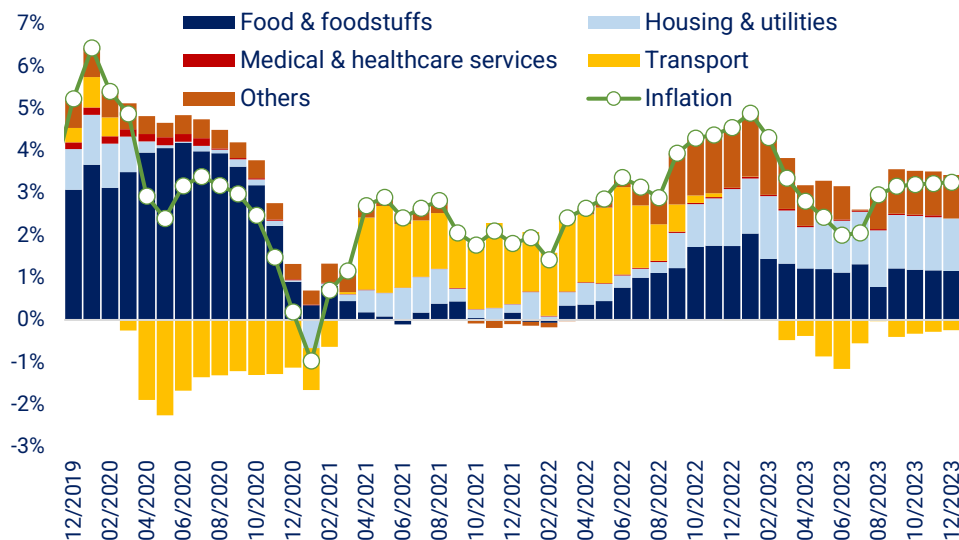
Source: GSO

GDP growth in 2023 was estimated at 5.05%, GDP in the fourth quarter was estimated to increase by 6.72% over the same period last year. Specifically, the agriculture, forestry and fishery sector increased by 4.13%, contributing 7.51% to the increase in total added value of the entire economy; the industrial and construction sector grew by 7.35%, contributing 42.58%; the service sector rose by 7.29%, contributing 49.91%.

In 2023, the industrial sector faced many challenges as global economic growth weakens, growing only 3.02%, the lowest in 13 years. The service industry still had positive growth, up 6.82% compared to the previous year. Specifically, the wholesale and retail group, increased by 8.82%; transportation and warehousing group went up 9.18%; finance, banking and insurance increased by 6.24%.

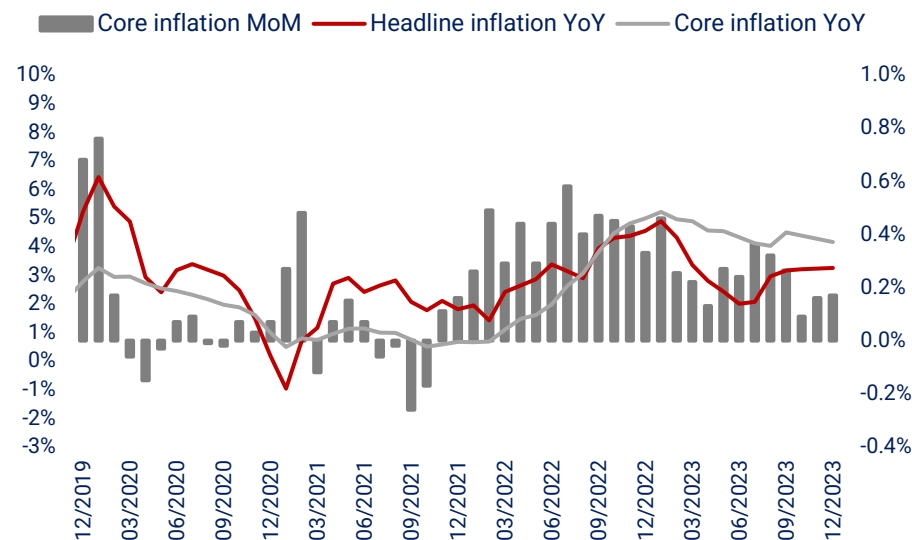
Major central banks sharply raised rates to bring down inflation has caused the world economy to decelerate, negatively affecting consumer demand and the number of orders of manufacturing companies. In 2024, although interest rates in developed economies were forecast to decrease, economic growth would still be muted, even lower than 2023 as economies start to “feel” the impact of high interest rates. For a relatively open economy like Vietnam, the decline in world demand will have a major impact on economic activities, import-export and the labor market. To achieve the 2024 GDP growth target of 6 - 6.5% set by the National Assembly, it is necessary to accelerate public investment disbursement and have appropriate monetary and fiscal policies to help boost domestic aggregate demand.

### Contribution to inflation



Source: GSO

### Core inflation and headline inflation



Source: GSO

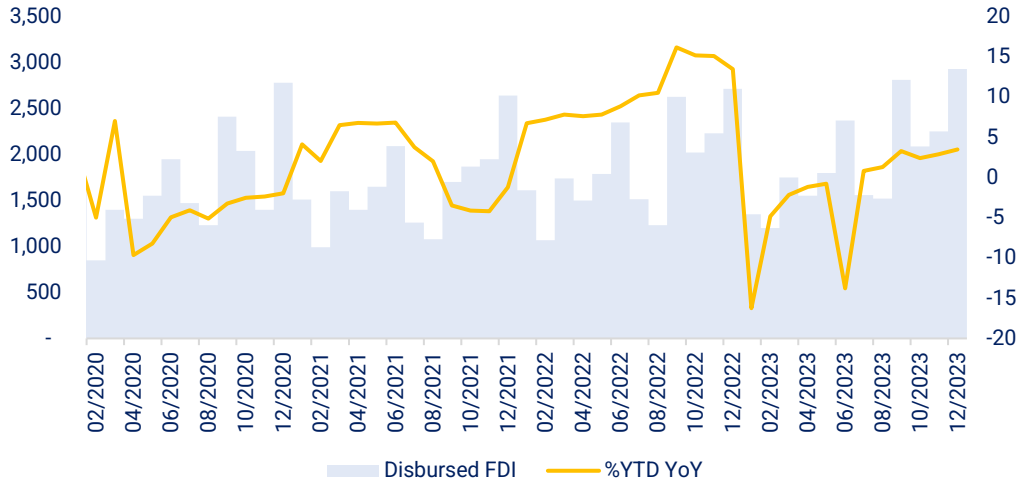
	Dec 2023	Dec 2023 (YTD)
Headline Inflation (YoY)	<b>3.58%</b>	<b>3.25%</b>
Core Inflation (YoY)	<b>2.98%</b>	<b>4.16%</b>

Vietnam's core CPI in December increased slightly by 0.11% compared to November. 2023 inflation was 3.25% and core inflation reached 4.16%. Inflation was well controlled, within the target set at the beginning of the year by the National Assembly.

Inflation at the beginning of 2023 was relatively high, jumping to 4.89% in January but has cooled down for the rest of the year. The primary factor contributing to low inflation level was the decreased oil & gas prices, following the fall in world price triggered by low economic growth and concerns about supply surplus. Meanwhile, education; housing and construction materials; Food and food stuff groups are the driving factors behind the increase in CPI.

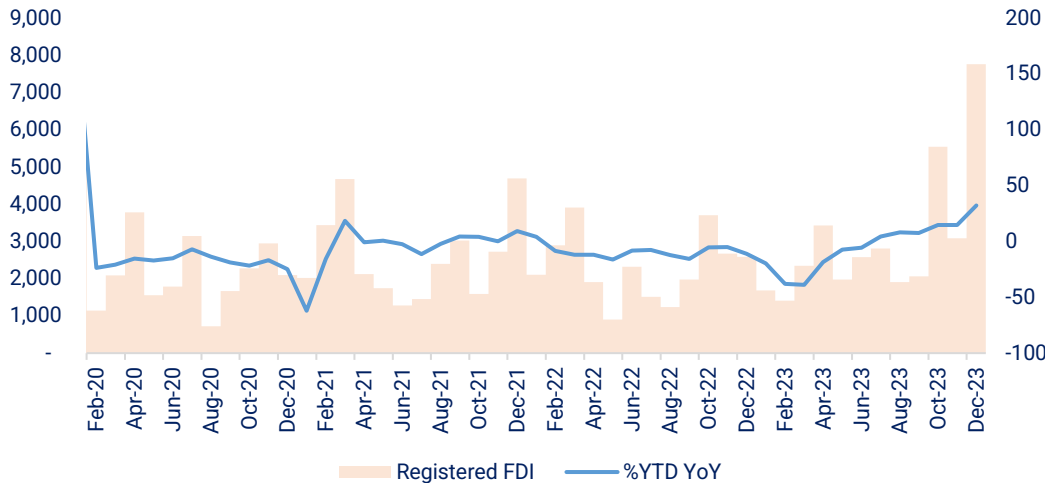
Average CPI in 2024 is targeted to be controlled at 4-4.5%. Inflationary pressure next year is likely to increase as major central banks are expected to lower interest rates, which could push up international commodity prices. In addition, wages reform and increasing the minimum wage in some regions since July 2024, higher public investment disbursement, and increasing prices of health and education services will put upward pressure on inflation.

### Disbursed FDI (USD million)



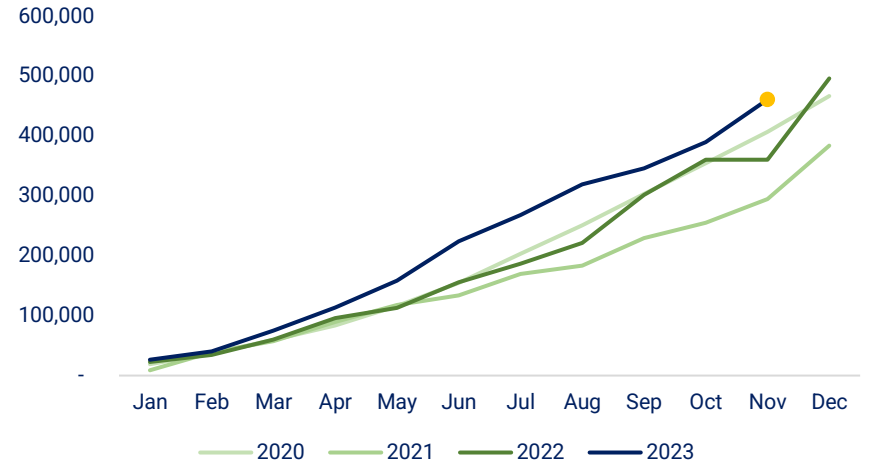
Source: MPI

### Registered FDI (USD million)



Source: MPI

### Public Investment Disbursement (billion VND)



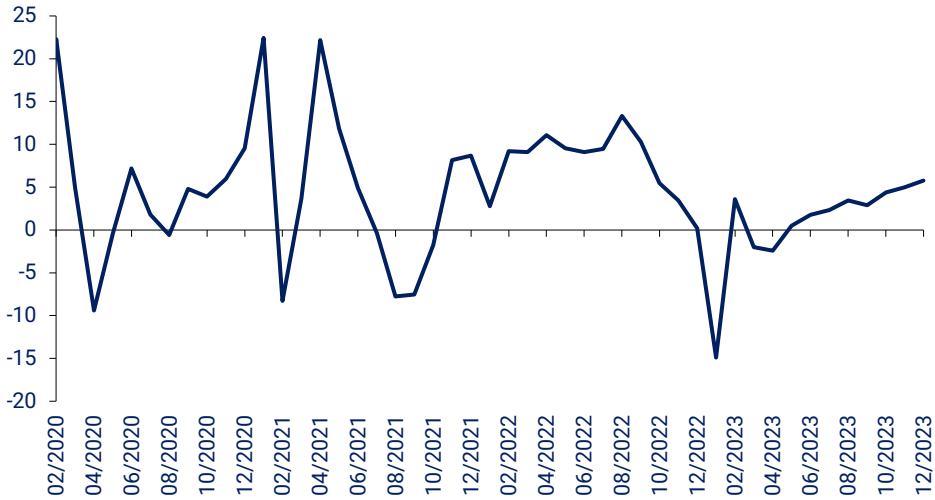
Source: MOF

In 2023, registered FDI was USD 36.61 billion, 32.1% higher compared to 2022, and disbursed FDI improved by 3.5% to USD 23.18 billion, the highest in history.

Regarding industry groups, processing and manufacturing continued to lead at USD 23.5 billion, accounting for 64.2% of total register capital. Real estate ranked second with USD 4.67 billion, equivalent to 12.7%. Provinces and cities with good infrastructure and stable human resources like Ho Chi Minh City, Hai Phong, Quang Ninh, Hanoi, Bac Ninh,... are localities that attract the majority of foreign investment capital.

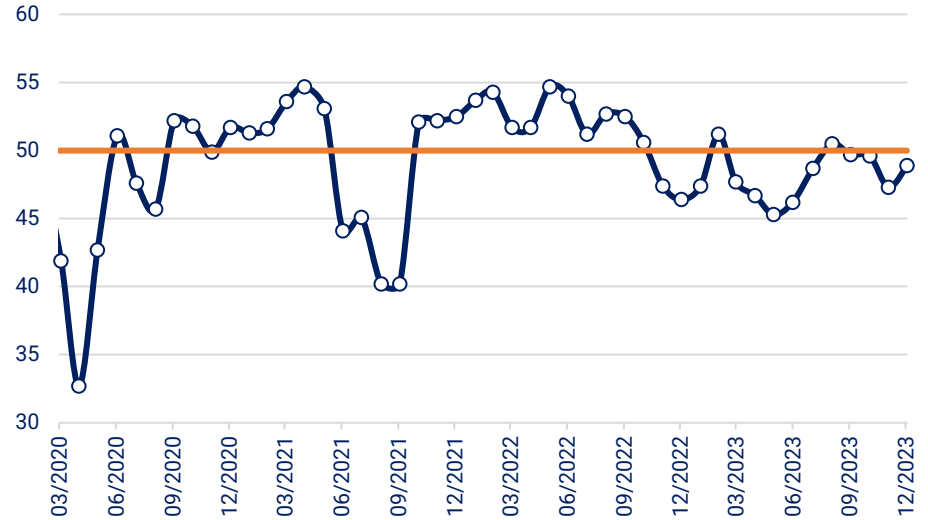
New disbursement of public investment capital in the first 11 months of the year reached ~65.1% of the plan assigned by the Prime Minister (about VND 708 trillion). Disbursement of public investment capital likely continued to improve in the last month of 2023 as the Government held a conference on November 27 to boost the disbursement of public investment.

### Monthly IIP growth (%YoY)



Source: GSO

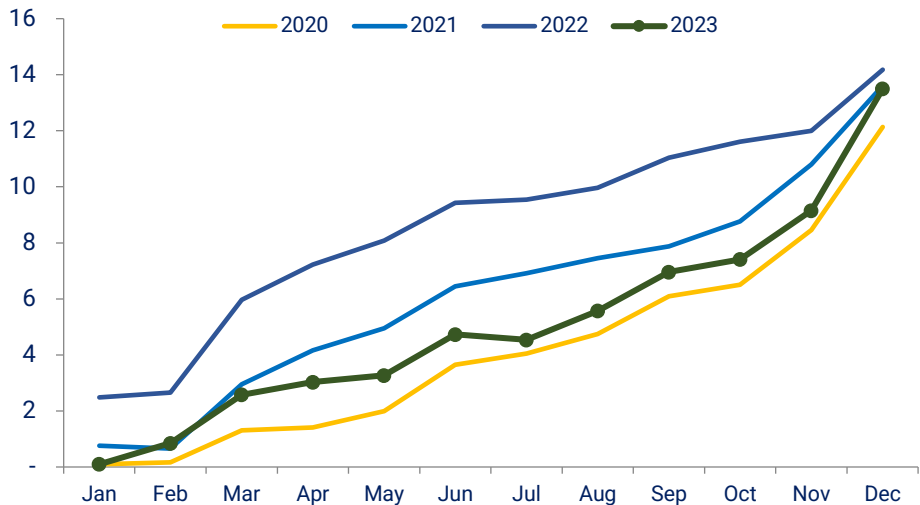
### Manufacturing PMI



Source: IHS Markit

Manufacturing PMI in December 2023 was in the contraction zone for the 4th consecutive month at 48.9 points. Weak demand continues to be the main factor causing a second successive monthly fall in new orders. PMI remains below the 50-point threshold for most of 2023, reflecting the difficult business environment in manufacturing sector as economic growth decelerated. The industrial production index in December increased by 5.8% over the same period last year and increased slightly by 0.1% over the previous month.

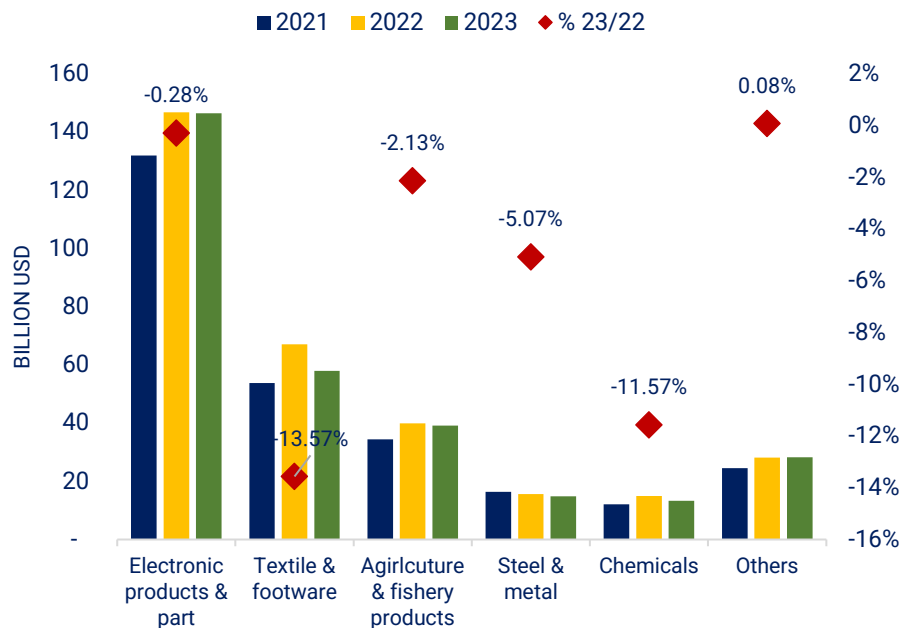
### Credit Growth (%)



Source: SBV, GSO

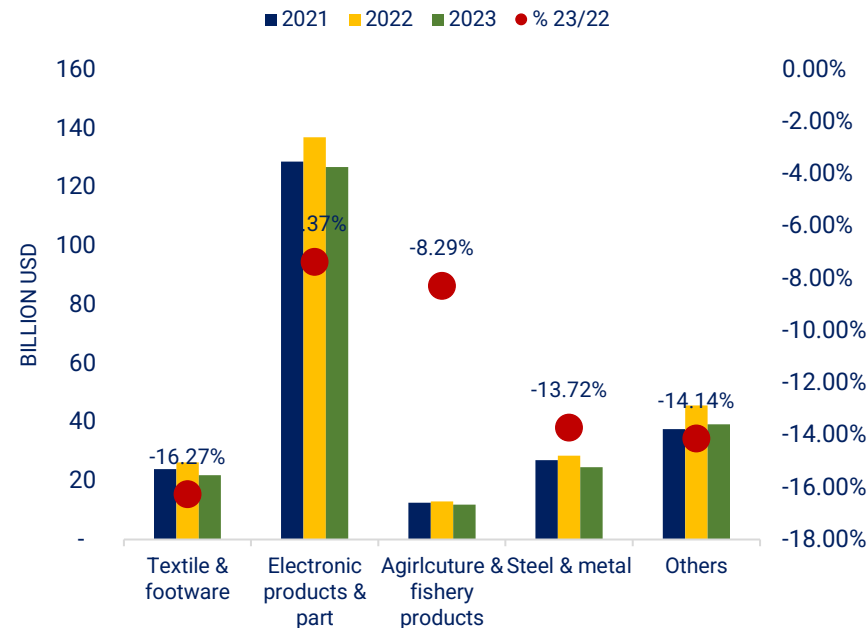
Credit in 2023 was about 13.5% higher compared to the end of 2022, nearly reaching the target of 14-15% assigned by the State Bank of Vietnam, according to the SBV at the press conference on implementing banking tasks in 2024 on January 3. This credit growth was impressive as in the first 10 months of the year, the growth had reached only 7%. Lowering lending interest rates and simplifying loan procedures and documents have boosted credit growth sharply in the last 2 months of the year. The State Bank assigned the entire credit growth target of 15% for 2024 on the first day of the year, sending the message that liquidity injection into the economy needs to be stronger and more drastic.

### Export Value (YTD)



Source: GSO

### Import Value (YTD)



Source: GSO

In December, the exporting value reached USD 32.91 billion, 13.7% higher compared to 2022's same period; the importing value was USD 30.63 billion, up 12.3% over the same period.

Accumulated in 2023, Vietnam had a trade surplus of USD 28 billion, in which, FDI enterprises had a trade surplus of 49.7 billion USD, and domestic enterprises had a trade deficit of 21.7 billion USD. Export gradually improved in the last months of the year but was still lower than the same period of 2022.

The trade balance improves compared to 2022 mainly because the slump in imports was larger than the decrease in exports. The slowdown of the global economy had greatly affected Vietnam's import and export activities. Among Vietnam's major partners, China was the only market with positive growth, trades with all all other major markets declined.

Dec 2023 (YTD)	Value (USD million)	%YoY
Total trade value	<b>683,000</b>	<b>-9.6%</b>
Export	<b>355,500</b>	<b>-4.4%</b>
Import	<b>327,500</b>	<b>-8.9%</b>
Trade balance	<b>+28,000</b>	

Primary market									
Government Bond	12/2023	11/2023	12/2022	%MoM	%YoY	2023	2022	%Y/Y	% Year plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	600	900	-	-33%	-	31,893	-	-	-
7 - year Tenor	-	-	-	-	-	950	-	-	-
10 - year Tenor	6,490	8,000	20,500	-19%	-68%	118,937	128,312	-7%	-
15 - year Tenor	5,350	8,000	12,000	-33%	-55%	132,153	75,520	75%	-
20 - year Tenor	-	-	-	-	-	2,049	2,265	-10%	-
30 - year Tenor	2,030	2,750	-	-26%	-	12,494	8,625	45%	-
<b>Total</b>	<b>14,470</b>	<b>19,650</b>	<b>32,500</b>	<b>-26.36%</b>	<b>-55%</b>	<b>298,476</b>	<b>214,722</b>	<b>39%</b>	<b>97.9%</b>
Corporate Bond	12/2023	11/2023	12/2022	%MoM	%YoY	2023	2022	%YoY	
Private	42,806	35,965	10,638	19.02%	302%	274,170	249,075	10%	
Public		10,000	10,638	-	-	37,070	21,237	75%	
<b>Total</b>	<b>42,806</b>	<b>45,965</b>	<b>21,276</b>	<b>-6.87%</b>	<b>101%</b>	<b>311,240</b>	<b>270,312</b>	<b>15%</b>	

Secondary market									
Government Bond	12/2023	11/2023	12/2022	%MoM	%YoY	2023	2022	%YoY	
Outright	225,101	113,142	58,035	98.95%	287.9%	1,182,794	828,794	42.7%	
Repo	55,694	21,178	28,241	162.98%	97.2%	56,413	40,186	40.4%	
<b>Total</b>	<b>280,795</b>	<b>111,935</b>	<b>86,276</b>	<b>150.86%</b>	<b>225.46%</b>	<b>1,239,207</b>	<b>868,980</b>	<b>42.6%</b>	

### CORPORATE BONDS ISSUED IN DECEMBER 2023

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2326004	PRIVATE	1/12/2023	5.8%/YEAR	3.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	450	TPBL2333015	PRIVATE	1/12/2023	REF RATE + 1.8%/YEAR	10.00
NAM A COMMERCIAL JOINT STOCK BANK	BANKING	400	NABL2330004	PRIVATE	1/12/2023	7.5%/YEAR	7.00
VIETJET AVIATION JSC	AVIATION	300	VJCH2328028	PRIVATE	1/12/2023	10.5%/YEAR	5.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1500	TPBL2325016	PRIVATE	4/12/2023	FIRST PERIOD: 5.8%/YEAR, REMAINING PERIODS = REF RATE + 1.05%/YEAR BUT NOT LOWER THAN 5.8%	2.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	74.3	TPBL2333017	PRIVATE	5/12/2023	REF RATE + 1.8%/YEAR	10.00
TRUNG MINH NEW URBAN AREAS COMPANY LIMITED	REAL ESTATE	300	TMCC2328004	PRIVATE	5/12/2023	FIRST 2 PERIODS: 12.5%/YEAR, REMAINING PERIODS = DEPOSIT RATE 13M VND HDB + 5%/YEAR	5.00
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1000	ABBL2325007	PRIVATE	6/12/2023	6.2%/YEAR	2.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	400	CTGL2331010	PRIVATE	6/12/2023	REF RATE + 1.2%/YEAR	8.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	450	TPBL2333018	PRIVATE	6/12/2023	REF RATE + 1.8%/YEAR	10.00
MILITARY JOINT STOCK COMMERCIAL BANK	BANKING	400	MBSL2330007	PRIVATE	7/12/2023	DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.7%/YEAR, RATE FOR 6TH VÀ 7TH PERIODS = REF RATE + 2.2%/YEAR	7.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	212.2	TPBL2333020	PRIVATE	8/12/2023	REF RATE + 1.8%/YEAR	10.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	661	TPBL2333019	PRIVATE	8/12/2023	REF RATE + 1.8%/YEAR	10.00
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	848.6	HDBL2331006	PRIVATE	8/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 2.8%/YEAR	8.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1500	TPBL2325021	PRIVATE	11/12/2023	FIRST PERIOD: 5.8%/YEAR, REMAINING PERIODS = REF RATE + 1.05%/YEAR BUT NOT LOWER THAN 5.8%	2.00

### CORPORATE BONDS ISSUED IN DECEMBER 2023 (cont)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	790	VIBL2330005	PRIVATE	12/12/2023	8%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR 6TH AND 7TH PERIODS = 9.5%/YEAR	7.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	661	TPBL2333022	PRIVATE	12/12/2023	REF RATE + 1.8%/YEAR	10.00
MILITARY JOINT STOCK COMMERCIAL BANK	BANKING	50	MBBL2328008	PRIVATE	12/12/2023	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 1.5%/YEAR	5.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	186	BIDLH2330021	PRIVATE	12/12/2023	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR, LAST 2 YEARS = REF RATE + 3.6%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	257	BIDLH2331022	PRIVATE	12/12/2023	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 1.3%/YEAR, LAST 2 YEARS = REF RATE + 2.97%/YEAR	8.00
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	500	ABBL2325008	PRIVATE	13/12/2023	6%/YEAR	2.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BIDLH2338023	PRIVATE	13/12/2023	6.88%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR THE LAST 5 YEARS = 7.88%/YEAR	5.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	661	TPBL2333023	PRIVATE	14/12/2023	REF RATE + 1.8%/YEAR	10.00
ORIENT JOINT STOCK COMMERCIAL BANK	BANKING	2000	OCBL2326015	PRIVATE	14/12/2023	5.1%/YEAR	3.00
A&A GREEN PHOENIX GROUP JSC	PRODUCTION	600	PKACH2330001	PRIVATE	14/12/2023	6.2%/YEAR	7.00
A&A GREEN PHOENIX GROUP JSC	PRODUCTION	300	PKACH2330002	PRIVATE	14/12/2023	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 0.7%/YEAR	7.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	128.6	TPBL2333024	PRIVATE	15/12/2023	REF RATE + 1.8%/YEAR	10.00
NAM A COMMERCIAL JOINT STOCK BANK	BANKING	400	NABL2330005	PRIVATE	15/12/2023	7.5%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	250	BIDLH2329024	PRIVATE	15/12/2023	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 0.8%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, LAST YEAR'S RATE = REF RATE + 5.8%/YEAR	6.00
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCBL2325008	PRIVATE	18/12/2023	4.7%/YEAR	2.00



### CORPORATE BONDS ISSUED IN DECEMBER 2023 (cont)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
MILITARY JOINT STOCK COMMERCIAL BANK	BANKING	200	MBBL2330009	PRIVATE	18/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 1.8%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR 6TH AND 7TH PERIODS = REF RATE + 2.5%/YEAR	7.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	400	TPBL2326025	PRIVATE	18/12/2023	FIRST YEAR: 5.7%/YEAR, REMAINING PERIODS = MAX DEPOSIT RATE VNĐ 1-6 MONTH SBV + 0.95%/YEAR	3.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	437	TPBL2333026	PRIVATE	18/12/2023	REF RATE + 1.8%/YEAR	10.00
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	2534	HDBL2331007	PRIVATE	18/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 2.8%/YEAR	8.00
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCBL2325009	PRIVATE	19/12/2023	4.7%/YEAR	2.00
VIETJET AVIATION JSC	AVIATION	300	VJCH2328029	PRIVATE	19/12/2023	10.5%/YEAR	5.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BIDLH2330026	PRIVATE	20/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR REMAINING PERIODS = REF RATE + 3.6%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1000	BIDL2333025	PRIVATE	20/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 1.5%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR REMAINING PERIODS = REF RATE + 2.5%/YEAR	10.00
NHTMCP AN BÌNH	BANKING	1000	ABBL2325009	PRIVATE	20/12/2023	6%/YEAR	2.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	250	BIDLH2329027	PRIVATE	21/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 0.8%/YEAR, IF ISSUER DOES NOT REDEEM ON THE REDEEMING DAY, RATE FOR LAST YEAR = REF RATE + 5.8%/YEAR	6.00
CTCP VINHOMES	REAL ESTATE	2000	VHMB2325005	PRIVATE	21/12/2023	12%/YEAR	2.00
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	1000	VCBL2329001	PRIVATE	22/12/2023	FIRST 5 YEARS: REF RATE + 0.65%/YEAR, LAST 6 MONTHS = REF RATE + 3.5%/YEAR	5.50
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	2000	VCBL2329002	PRIVATE	22/12/2023	REF RATE + 1.25%/YEAR	6.00

### CORPORATE BONDS ISSUED IN DECEMBER 2023 (cont)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCBL2326010	PRIVATE	22/12/2023	5.2%/YEAR	3.00
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	375	HDBL2331008	PRIVATE	22/12/2023	AVERAGE DEPOSIT RATE 12T VNĐ (VCB, BIDV, VIETIN, AGRI) + 2.8%/YEAR	8.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	479.9	TPBL2333027	PRIVATE	22/12/2023	REF RATE + 1.8%/YEAR	10.00
ORIENT JOINT STOCK COMMERCIAL BANK	BANKING	500	OCBL2326016	PRIVATE	22/12/2023	5%/YEAR	3.00
HDBANK DEBT TRADING AND ASSET MANAGEMENT JSC	FINANCE	200	HDMCH2328002	PRIVATE	22/12/2023	FIRST PERIOD: 11%/YEAR, REMAINING PERIODS = DEPOSIT RATE 13T HDB	5.00
MIRAE ASSET FINANCE COMPANY LIMITED	FINANCE	800	MFFCH2333001	PRIVATE	22/12/2023	FIRST 5 YEARS: 11.5%/YEAR, REMAINING YEARS = 13.5%/YEAR	10.00
CTCP SECURITIES MB	SECURITIES	250	MBSH2327002	PRIVATE	22/12/2023	DEPOSIT RATE VNĐ 12M MBB + 2.3%/YEAR	4.00
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCBL2325011	PRIVATE	25/12/2023	4.7%/YEAR	2.00
ORIENT JOINT STOCK COMMERCIAL BANK	BANKING	3000	OCBL2325017	PRIVATE	25/12/2023	5%/YEAR	2.00
VIETJET AVIATION JSC	AVIATION	300	VJCH2328030	PRIVATE	25/12/2023	10.5%/YEAR	5.00
ORIENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	OCBL2326018	PRIVATE	26/12/2023	5.1%/YEAR	3.00
VIETJET AVIATION JSC	AVIATION	300	VJCH2328031	PRIVATE	27/12/2023	10.5%/YEAR	5.00

10 BOND CODES WITH THE LARGEST TRADING VALUE IN 12/2023

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1631464	10,376	15	7.58	2.05-2.1
2	State Treasury	TD1929178	6,531	10	5.07	1.5799-1.6001
3	State Treasury	TD1530258	6,138	15	6.07	1.71-1.9001
4	State Treasury	TD1934191	6,068	15	10.55	2.24-3.83
5	State Treasury	TD1732403	6,033	15	8.30	2-2.7001
6	State Treasury	TD1732401	5,906	15	8.00	2.0199-2.25
7	State Treasury	TD2030016	5,802	10	6.53	2.0001-3
8	State Treasury	TD1631465	5,087	15	7.69	2-2.18
9	State Treasury	TD1934192	4,934	15	10.78	2.23-3.59
10	State Treasury	TD1929181	4,708	10	5.91	1.6799-1.7001

### G-BOND PAYMENT SCHEDULE JANUARY 2024

No.	Bond code	Tenor (year)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment (Billion VND)	Principal Payment (Billion VND)	Total Payment
1	TD1525278	10	3,659	31/1/2015	31/1/2024	6.5	237.844	0.000	237.844
2	TD1530258	15	9,049	31/1/2015	31/1/2024	7.6	687.724	0.000	687.724
3	TD1631461	15	8,046	7/1/2016	7/1/2024	7.6	611.488	0.000	611.488
4	TD1636466	20	1,231	21/1/2016	21/1/2024	7.7	94.824	0.000	94.824
5	TD1646468	30	5,966	28/1/2016	28/1/2024	8.0	477.272	0.000	477.272
6	TD1724412	7	5,880	12/1/2017	12/1/2024	5.5	323.400	5880.000	6203.400
7	TD1732401	15	5,953	5/1/2017	5/1/2024	7.2	428.638	0.000	428.638
8	TD1737406	20	5,850	19/1/2017	19/1/2024	7.7	450.450	0.000	450.450
9	TD1747409	30	5,450	12/1/2017	12/1/2024	7.9	430.563	0.000	430.563
10	TD1825102	7	5,610	11/1/2018	11/1/2024	4.3	241.230	0.000	241.230
11	TD1828112	10	8,100	4/1/2018	4/1/2024	5.1	413.100	0.000	413.100
12	TD1833122	15	8,389	11/1/2018	11/1/2024	5.2	436.228	0.000	436.228
13	TD1848138	30	5,823	18/1/2018	18/1/2024	5.4	314.442	0.000	314.442
14	TD1924163	5	6,306	17/1/2019	17/1/2024	3.8	239.628	6306.000	6545.628
15	TD1926170	7	4,100	10/1/2019	10/1/2024	4.3	176.300	0.000	176.300
16	TD1929175	10	12,650	3/1/2019	3/1/2024	5.1	645.150	0.000	645.150
17	TD1929178	10	12,750	31/1/2019	31/1/2024	4.8	612.000	0.000	612.000
18	TD1934187	15	12,500	3/1/2019	3/1/2024	5.3	662.500	0.000	662.500
19	TD1934189	15	12,805	24/1/2019	24/1/2024	5.1	653.055	0.000	653.055
20	TD1939200	20	10,142	17/1/2019	17/1/2024	5.6	567.924	0.000	567.924

### G-BOND PAYMENT SCHEDULE DECEMBER 2023 (Cont)

No.	Bond code	Tenor (year)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment (Billion VND)	Principal Payment (Billion VND)	Total Payment
21	TD1949205	30	7,950	24/1/2019	24/1/2024	5.8	461.100	0.000	461.100
22	TD2025003	5	590	9/1/2020	9/1/2024	1.8	10.620	0.000	10.620
23	TD2027008	7	1,480	16/1/2020	16/1/2024	2.2	32.560	0.000	32.560
24	TD2030011	10	12,229	9/1/2020	9/1/2024	3.1	379.099	0.000	379.099
25	TD2035021	15	13,197	9/1/2020	9/1/2024	3.2	422.304	0.000	422.304
26	TD2040031	20	12,800	9/1/2020	9/1/2024	3.6	460.800	0.000	460.800
27	TD2050035	30	13,879	16/1/2020	16/1/2024	3.8	527.402	0.000	527.402
28	TD2126001	5	5,350	28/1/2021	28/1/2024	1.0	53.500	0.000	53.500
29	TD2131012	10	14,900	14/1/2021	14/1/2024	2.2	327.800	0.000	327.800
30	TD2136025	15	16,431	14/1/2021	14/1/2024	2.4	394.344	0.000	394.344
31	TD2141038	20	15,128	14/1/2021	14/1/2024	2.8	423.584	0.000	423.584
32	TD2151042	30	15,925	14/1/2021	14/1/2024	3.1	493.675	0.000	493.675
33	TD2232105	10	18,642	6/1/2022	6/1/2024	2.0	372.840	0.000	372.840
34	TD2237118	15	14,950	6/1/2022	6/1/2024	2.3	343.850	0.000	343.850
35	TD2242128	20	2,265	6/1/2022	6/1/2024	2.7	61.155	0.000	61.155
36	TD2252132	30	8,625	13/1/2022	13/1/2024	2.9	250.125	0.000	250.125
37	TD2333116	10	16,332	5/1/2023	5/1/2024	4.5	734.940	0.000	734.940
38	TD2338131	15	16,500	5/1/2023	5/1/2024	4.7	775.500	0.000	775.500

### IMPORTED VALUE BY SECTORS, DECEMBER 2023

Unit: Million USD	December				December – YTD			
	2021	2022	2023	% 23/22	2021	2022	2023	% 23/22
<b>Textile &amp; footwear</b>	<b>2,496</b>	<b>2,073</b>	<b>2,261</b>	<b>9.0%</b>	<b>26,528</b>	<b>28,308</b>	<b>24,203</b>	<b>-14.5%</b>
Cotton	264	294	257	-12.8%	3,273	4,118	2,847	-30.9%
Textiles/Leather/Footwear/Auxiliaries	550	500	600	20.0%	6,320	6,890	6,083	-11.7%
Yarn	282	179	204	14.0%	2,635	2,773	2,198	-20.7%
Fabrics	1,400	1,100	1,200	9.1%	14,300	14,527	13,074	-10.0%
<b>Electronic products &amp; part</b>	<b>14,350</b>	<b>11,480</b>	<b>13,240</b>	<b>15.3%</b>	<b>143,025</b>	<b>148,437</b>	<b>140,747</b>	<b>-5.2%</b>
Telephones, Mobile Phones & Spare Parts	2,400	1,500	800	-46.7%	20,875	21,426	8,815	-58.9%
Computers, Electric Products & Parts	7,800	6,000	8,400	40.0%	73,550	80,342	88,190	9.8%
Machines/Equipments/Tools/Instruments	3,900	3,750	3,800	1.3%	46,100	44,143	41,478	-6.0%
<b>Chemicals</b>	<b>4,377</b>	<b>4,258</b>	<b>3,952</b>	<b>-7.2%</b>	<b>43,704</b>	<b>52,383</b>	<b>44,861</b>	<b>-14.4%</b>
Fertilizers	177	114	154	34.3%	1,372	1,602	1,430	-10.8%
Petroleum Products	487	1,106	492	-55.5%	4,029	9,291	8,343	-10.2%
<b>Agriculture &amp; fishery products</b>	<b>875</b>	<b>1,145</b>	<b>1,077</b>	<b>-5.9%</b>	<b>13,394</b>	<b>14,119</b>	<b>12,810</b>	<b>-9.3%</b>
Wood & Wooden Products	240	230	200	-13.0%	2,969	3,206	2,186	-31.8%
Fruits and Vegetables	140	210	170	-19.0%	1,500	2,102	1,958	-6.9%
Fishery Products	190	250	240	-4.0%	1,985	2,912	2,609	-10.4%
<b>Steel &amp; metal</b>	<b>2,686</b>	<b>2,384</b>	<b>2,560</b>	<b>7.4%</b>	<b>29,707</b>	<b>30,937</b>	<b>27,474</b>	<b>-11.2%</b>
Other Base Metals	746	717	723	0.9%	8,680	9,213	7,659	-16.9%
Ferrous Waste & Scrap	281	90	136	50.2%	2,660	2,133	1,632	-23.5%
Iron & Steel	989	957	992	3.6%	11,382	11,982	10,542	-12.0%
<b>Others</b>	<b>4,085</b>	<b>4,554</b>	<b>4,278</b>	<b>-6.0%</b>	<b>41,675</b>	<b>50,222</b>	<b>43,142</b>	<b>-14.1%</b>
Automobiles	949	1,066	565	-47.0%	8,325	10,435	6,957	-33.3%
Coal	396	345	599	73.6%	4,064	7,027	7,149	1.7%
Crude Oil	682	995	1,161	16.7%	4,634	8,863	7,454	-15.9%

### EXPORTED VALUE BY SECTORS, DECEMBER 2023

Unit: Million USD	December				December – YTD			
	2021	2022	2023	% 23/22	2021	2022	2023	%23/22
Electronic products & part	<b>16,060</b>	<b>13,200</b>	<b>15,200</b>	<b>15.2%</b>	<b>148,010</b>	<b>160,090</b>	<b>161,390</b>	<b>0.8%</b>
Telephones, Mobile Phones & Spare Parts	5,600	4,400	4,700	6.8%	56,700	57,850	53,188	-8.1%
Computers, Electric Products & Parts	5,500	4,500	5,700	26.7%	49,400	52,200	57,340	9.8%
Machines/Equipments/Tools/Instruments	4,300	3,700	3,900	5.4%	36,950	43,700	43,176	-1.2%
Still Image & VDO Cameras	660	600	900	50.0%	4,960	6,340	7,685	21.2%
Textile & footwear	<b>6,475</b>	<b>5,561</b>	<b>6,050</b>	<b>8.8%</b>	<b>60,309</b>	<b>72,661</b>	<b>64,051</b>	<b>-11.8%</b>
Footwear	1,800	1,900	2,000	5.3%	17,510	24,200	20,374	-15.8%
Textiles and Garments	3,600	2,850	2,800	-1.8%	32,450	37,350	33,226	-11.0%
Textiles/Leather/Footwear Materials	210	170	160	-5.9%	1,985	2,280	1,948	-14.6%
Handbags, Purses, Suitcases & Umbrellas	<b>310</b>	<b>340</b>	<b>350</b>	<b>2.9%</b>	<b>2,990</b>	<b>4,070</b>	<b>3,768</b>	<b>-7.4%</b>
Yarn	556	301	740	146.3%	5,373	4,761	4,735	-0.5%
Agiculture & fishery products	3,699	3,278	4,051	23.6%	38,192	43,254	43,060	-0.4%
Wood & Wooden Products	<b>1,450</b>	<b>1,170</b>	<b>1,300</b>	<b>11.1%</b>	<b>14,530</b>	<b>15,870</b>	<b>13,424</b>	<b>-15.4%</b>
Fishery Products	900	760	780	2.6%	8,345	10,674	9,010	-15.6%
Cashew Nuts	318	259	327	26.6%	3,574	3,363	3,628	7.9%
Vegetables and Fruits	270	280	380	35.7%	3,560	3,473	5,574	60.5%
Rice	<b>242</b>	<b>283</b>	<b>479</b>	<b>69.5%</b>	<b>3,134</b>	<b>3,510</b>	<b>4,816</b>	<b>37.2%</b>
Coffee	305	314	538	71.4%	2,698	3,726	4,182	12.2%
Steel & metal	1,683	1,145	1,400	22.3%	18,069	16,810	16,306	-3.0%
Iron & Steel	904	465	740	59.3%	10,604	7,570	8,324	10.0%
Iron & Steel Products	<b>390</b>	<b>350</b>	<b>350</b>	<b>0.0%</b>	<b>3,865</b>	<b>4,720</b>	<b>4,003</b>	<b>-15.2%</b>
Other Base Metals & Products	390	330	310	-6.1%	3,600	4,520	3,979	-12.0%
Chemicals	1,542	1,475	1,730	17.3%	13,696	16,482	15,100	-8.4%
Rubber	464	365	405	11.0%	3,404	3,572	2,923	-18.2%
Plastic Products	<b>480</b>	<b>410</b>	<b>550</b>	<b>34.1%</b>	<b>4,700</b>	<b>5,340</b>	<b>5,226</b>	<b>-2.1%</b>
Others	2,659	2,799	2,489	-11.1%	27,240	31,021	30,742	-0.9%
Crude Oil	101	234	122	-47.9%	1,518	2,976	1,892	-36.4%
Other Means of Transportation & Spare Parts	1,150	1,200	1,120	-6.7%	10,210	12,350	13,740	11.3%

Thank you for reading VBMA's Monthly Bond Market Report. For more information, please contact:

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