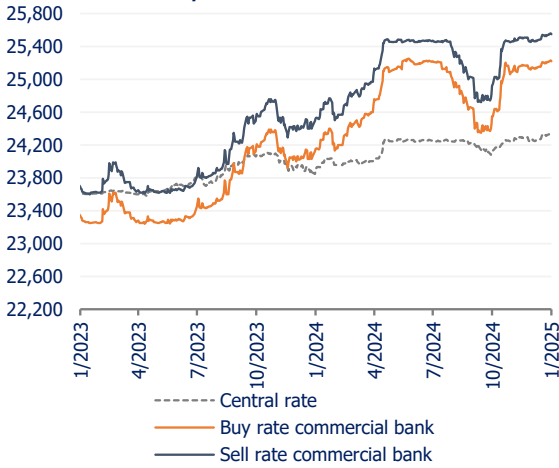
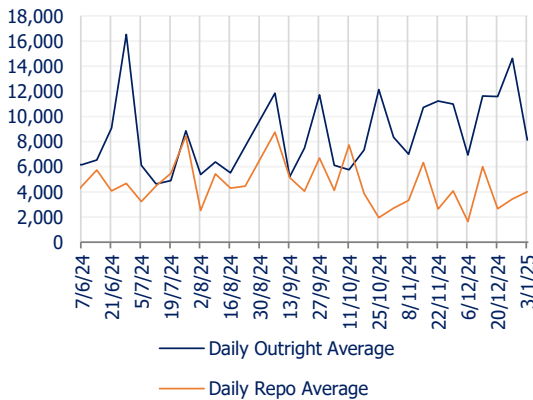


## USD/VND EXCHANGE RATE



## AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

## MONEY MARKET

Comparing to the latest report, VND interbank interest rates went down in most tenors. Specifically, ON and 1W interest rates reached 3.96% (-4 bps) and 4.2% (-85 bps), respectively. Additionally, while 6-month interest rate increased by 52 bps to 6.26%, 9-month interest rate remained unchanged, equivalent to 5.92%. The gap between USD and VND interest rates at ON term expanded by around 64 bps while 1-week term narrowed down by 129 bps. Total trading volume in the reporting period was around VND 1,984 trillion, 98.2% of which were ON and 1W tenors.

## FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate increased by 12 VND/USD compared to the previous week, trading at 24,334 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 12 VND/USD to 25,250 VND/USD and 25,550 VND/USD, respectively.

## GOVERNMENT BOND - PRIMARY MARKET

On January 02, the State Treasury called for bidding a total of VND 7,000 billion of G-bonds. None of the 5-year, 15-year & 30-year bonds were sold. The winning rates of 10-year bonds were 57%. In 2024, the State Treasury issued approximately VND 330,376 billion of Government bonds across various tenors from 5 to 30 years, completing about 82.6% of the 2024 plan of VND 400,000 billion. Next week, the State Treasury will call for auction a total of VND 6,500 billion of G-bonds at 4 tenors (5, 10, 15 and 30 years).

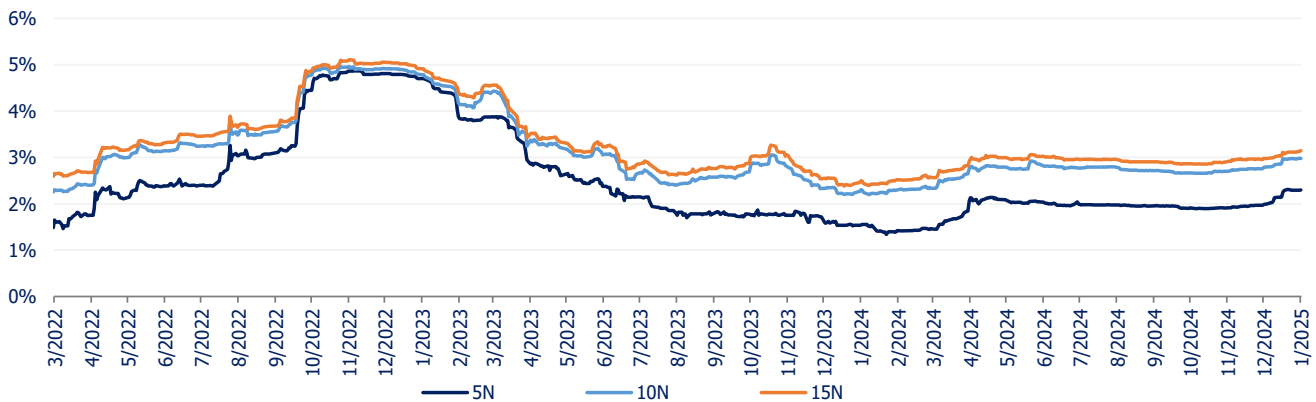
## GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 60,743 billion. The average outright trading value declined by 30.5% WoW, while the average repo trading value rose by 45.9%. During the reporting period, foreign investors have net sold about VND 72 billion of G-bond. G-bond yields in VBMA trading room slightly increased across all tenors.

## CORPORATE BOND MARKET

According to the data consolidated by VBMA as of January 3, 2025, there have been 58 corporate bonds issuances announced in December 2024, with the total value of VND 59,793 billion.

## GOVERNMENT BOND YIELD - VBMA



# Weekly report

## Money market

**Open market operations:** During the reporting period, the central bank issued 7-day and 14-day SBV-bills through all trading days with a total value of VND 46,140 billion. The winning interest rate for 7-day and 14-day SBV-bills both reached 4%. At the same time, the SBV pumped about VND 8,986 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4%/year at 7-day term.

While about VND 57 trillion of SBV-bills matured and injected into the system, VND 15 trillion of expired reverse repo was withdrawn. Accordingly, the SBV net pumped about VND 5 trillion, the outstanding value of SBV-bills and OMO reached approximately VND 53.9 trillion and VND 74 trillion, respectively.

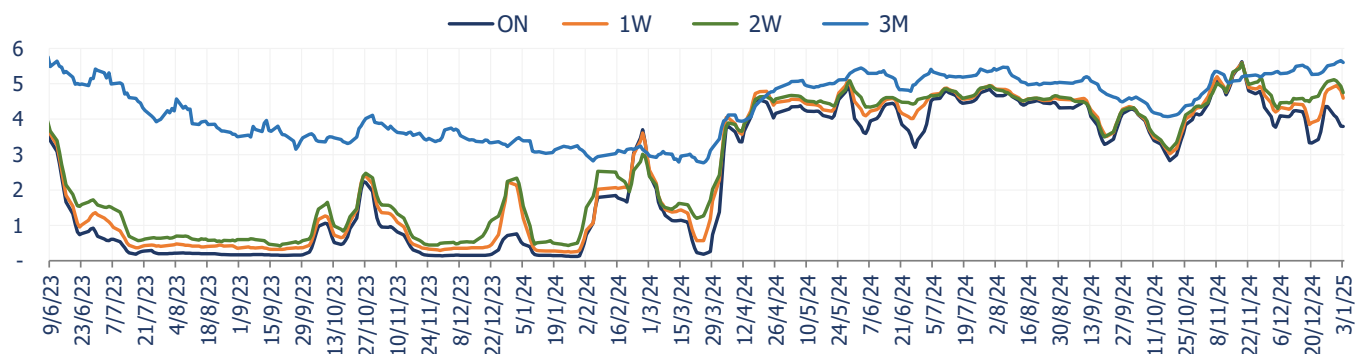
**Interbank interest rate:** Comparing to the latest report, VND interbank interest rates went down in most tenors. Specifically, ON and 1W interest rates reached 3.96% (-4 bps) and 4.2% (-85 bps), respectively. Additionally, while 6-month interest rate increased by 52 bps to 6.26%, 9-month interest rate remained unchanged, equivalent to 5.92%. The gap between USD and VND interest rates at ON term expanded by around 64 bps while 1-week term narrowed down by 129 bps.

**Trading volume:** The total trading volume in the interbank market was around VND 1,984 trillion (-11.2% WoW). ON and 1W tenors had the largest trading volume, with VND 1,871 trillion and 76 trillion, respectively. These two tenors together accounted for 98.2% of the overall trading volume.

### INTERBANK INTEREST RATES

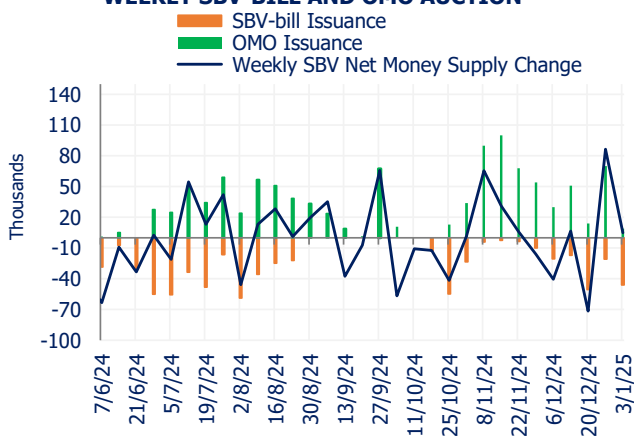
Unit: %	Avg last week	3/1/2025	27/12/2024	%WoW	%MoM
ON	3.80	3.96	4.00	-4	-22
1W	4.60	4.20	5.05	-85	-26
2W	4.75	4.48	5.21	-73	-19
1M	4.68	4.59	5.32	-73	-2
3M	5.60	5.43	5.64	-21	4
6M	5.49	6.26	5.74	52	47
9M	5.92	5.92	5.92	0	40

AVERAGE INTERBANK INTEREST RATE

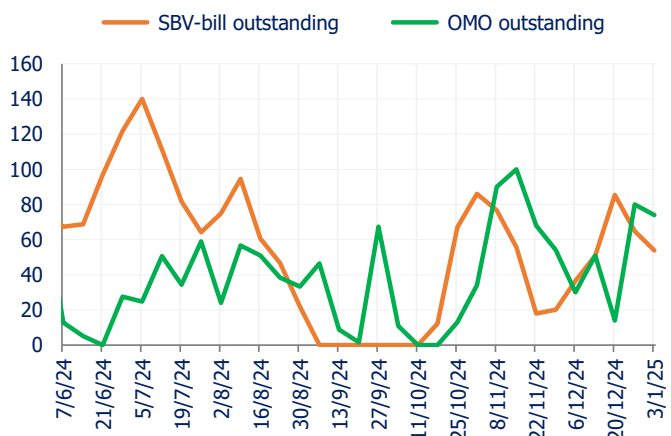


Source: SBV

### WEEKLY SBV-BILL AND OMO AUCTION



### SBV-BILL & OMO OUTSTANDING



Unit: VND Trillion

Source: SBV

# Weekly report

## Foreign exchange market

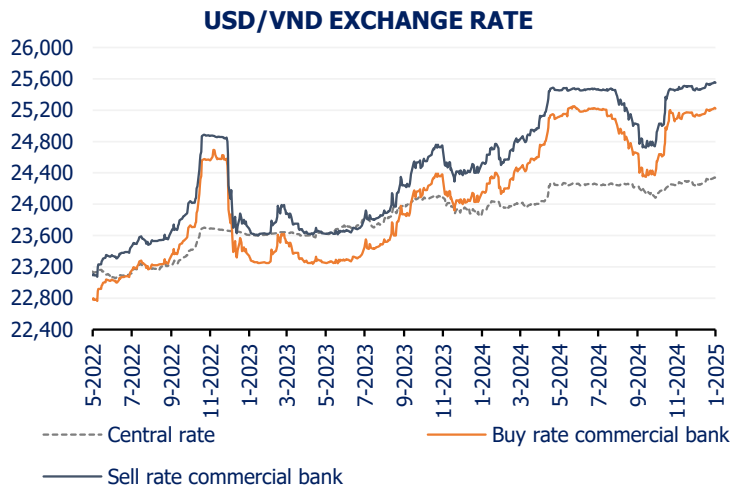
**USD/VND Exchange rate:** At the end of the reporting period, the central rate increased by 12 VND/USD compared to the previous week, trading at 24,334 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 12 VND/USD to 25,250 VND/USD and 25,550 VND/USD, respectively.

**Foreign currency market:** The number of Americans filing initial jobless claims for the week of December 23-28 dropped to an eight-month low, as layoffs typically decline significantly during the end-of-year seasonal period.

The US Dollar Strength Index (DXY) rose 0.89%WoW, reaching 108.96 points – the highest level in two years.

Most major currencies depreciated against the USD, including the EUR down 1.14%, GBP down 1.26%, and CNY down 0.3%. The EUR fell to its lowest point in over two years against the dollar, mainly due to concerns over European economic growth prospects and US trade tariff policies.

In the coming week, the market will focus on the minutes of the Fed's December meeting and US labor market data to gain further insights into the Fed's interest rate trajectory for 2025.



### CENTRAL RATE

Date	Exchange rate	% Change
23/12/2024	24,315	
24/12/2024	24,308	▼ -0.029%
25/12/2024	24,320	▲ 0.049%
26/12/2024	24,310	▼ -0.041%
27/12/2024	24,322	▲ 0.049%
30/12/2024	24,327	▲ 0.021%
31/12/2024	24,335	▲ 0.033%
2/1/2025	24,342	▲ 0.029%
3/1/2025	24,334	▼ -0.033%

Source: SBV

### MAJOR EXCHANGE RATES

Major exchange rates	3/1/2025	27/12/2024	%WoW	%YTD
USD/VND	25,400	25,445	-0.18%	4.42%
EUR/USD	1.031	1.043	-1.14%	-5.84%
USD/CNY	7.320	7.298	0.30%	2.48%
USD/JPY	157.270	157.820	-0.35%	10.77%
GBP/USD	1.242	1.258	-1.26%	-1.54%
USD index	108.960	108.000	0.89%	6.61%

Source: investing.com

# Weekly report

## Government bond - Primary market

**Government bond:** On January 2nd, 2025, the State Treasury called for bidding a total of 7,000 on Government bonds, including 5-year (VND 1,500 billion), 10-year (VND 3,500 billion), 15-year (VND 1,000 billion) and 30-year bonds (VND 1,000 billion). None of the 5-year, 15-year & 30-year bonds were sold. The winning rates of 10-year bonds were 57%.

The winning interest rate for 10-year tenor remained unchanged at 2.77%

In 2024, the State Treasury issued approximately VND 330,376 billion of Government bonds across various tenors from 5 to 30 years, completing about 82.6% of the 2024 plan of VND 400,000 billion.

The winning value of 10-year and 15-year bonds are the largest with VND 197,610 and VND 65,859 billion issued, respectively, accounting for about 79.7% of the total value since the beginning of 2024. 5-year bonds come in third with VND 48,770 billion.

In the fourth quarter of 2024, VND 58,705 billion of Government bonds was issued, equivalent to 45.9% of the Q4 plan.

**Issuance plan for 6/1 - 10/1/2025:** Next week, the State Treasury will call for auction VND 6,500 billion of G-bonds, including VND 1,500 billion for tenor 5-year, VND 3,500 billion for tenor 10-year, VND 1,000 billion for tenor 15-year and VND 500 billion for tenor 30-year.

### Government bond auction (30/12 - 3/1/2025)

No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	2/1/2025	STV	TD2530006	5	1,500	100	0	-	-
2	2/1/2025	STV	TD2535021	10	3,500	3,300	2,000	2.77	-
3	2/1/2025	STV	TD2540036	15	1,000	500	0	-	-
4	2/1/2025	STV	TD2555051	30	1,000	0	0	-	-

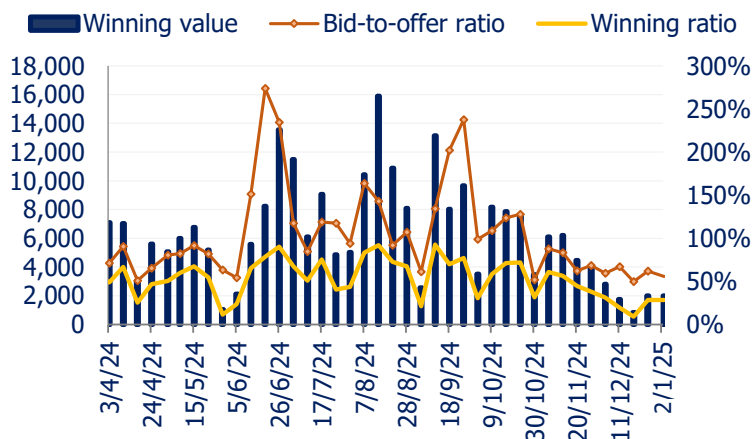
Unit: VND billion

### Issuance plan for 6/1 - 10/1/2025

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	8/1/2025	STV	TD2530007	Initial	5	1,500
2	8/1/2025	STV	TD2535021	Initial	10	3,500
3	8/1/2025	STV	TD2540037	Initial	15	1,000
4	8/1/2025	STV	TD2555052	Initial	30	500

Unit: VND billion

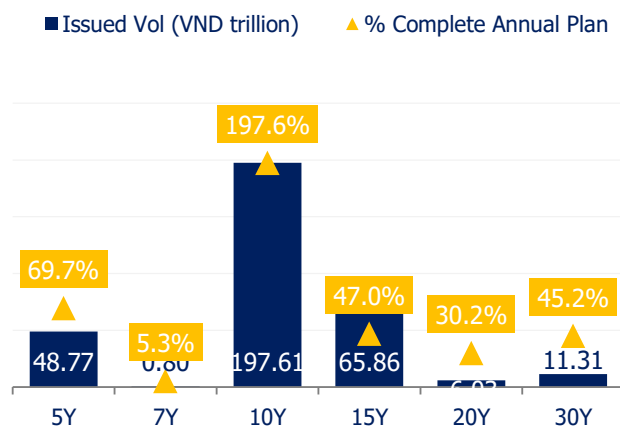
### OFFERING AND BIDDING VALUE



Source: HNX, Unit: VND billion

\*Note: Data consolidated as of 3/1/2025

### ISSUING VALUE BY TENOR IN 2024



Source: HNX

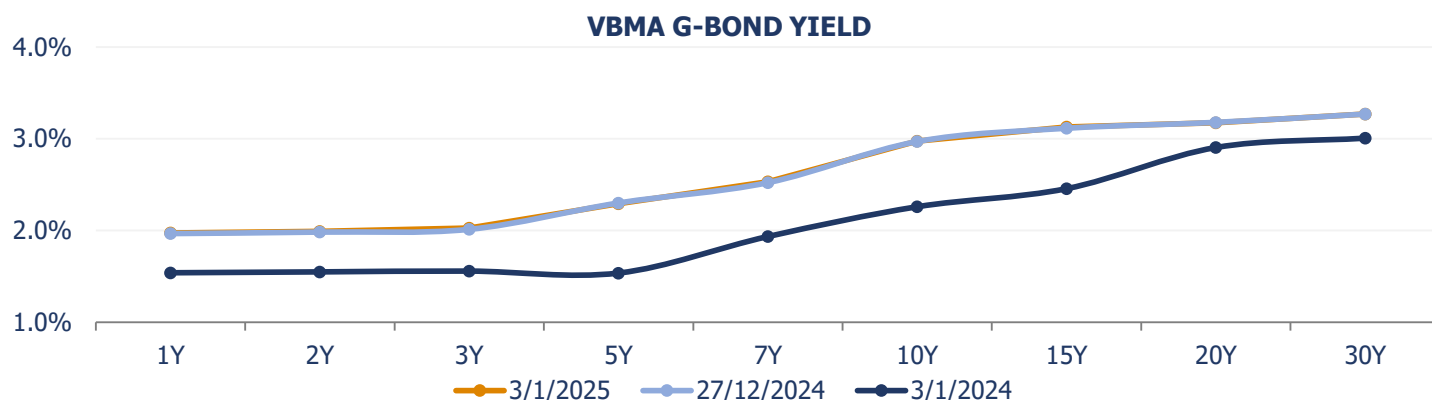
# Weekly report

## Government bond - Secondary market

**Secondary market:** In this reporting period, the secondary market's trading value was VND 60,743 billion, of which outright trading value accounted for about 67%. The daily average outright trading volume was VND 10,160 billion (30.5% WoW decline) and the daily average repo trading volume was VND 5,026 billion (45.9% higher).

**Foreign investors:** During the reporting period, foreign investors net sold about VND 72 billion worth of G-Bond. Since the beginning of 2025, foreign investors have net sold about VND 98 billion of G-Bond.

**Government bond yields (according to VBMA Outright trading room):** Government bond yields in VBMA trading room inched higher across most tenors compared to the previous week.

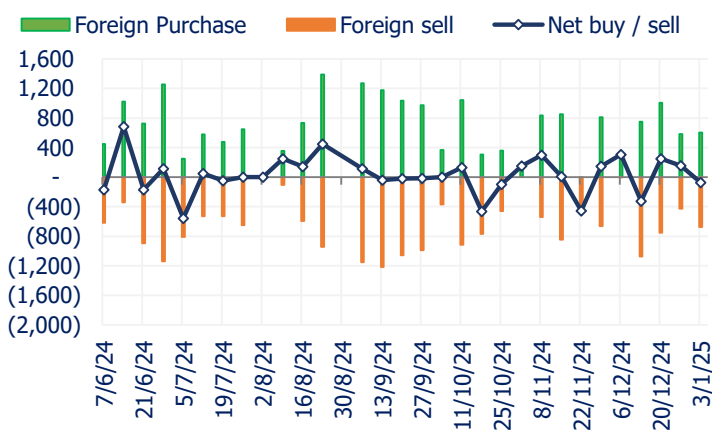


### G-Bond yields (according to VBMA Outright trading room):

	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
3/1/2025	1.97%	1.99%	2.03%	2.29%	2.53%	2.97%	3.13%	3.18%	3.27%
27/12/2024	1.97%	1.98%	2.01%	2.30%	2.52%	2.97%	3.11%	3.18%	3.27%
3/1/2024	1.54%	1.55%	1.56%	1.54%	1.93%	2.26%	2.46%	2.91%	3.01%
WoW (bps)	0.60	0.90	1.40	-0.77	0.95	0.39	1.37	-0.30	0.06
YoY (bps)	43.35	44.30	46.90	75.65	59.70	71.45	67.23	27.10	26.30

Sources: VBMA Unit: bps

### FOREIGN INVESTOR ACTIVITIES IN 2024 - 2025

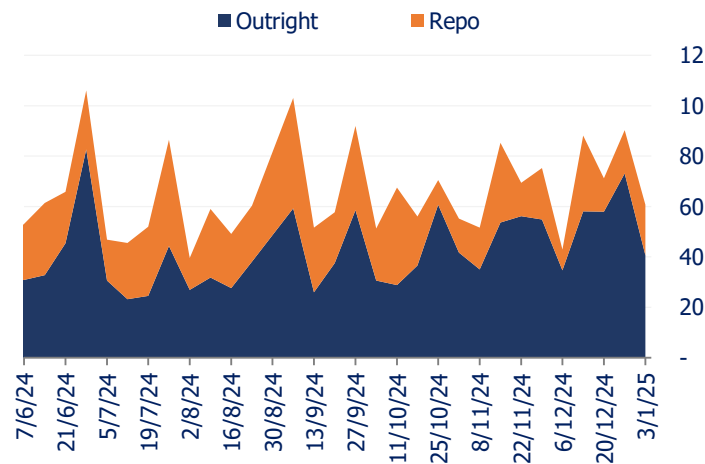


\*Note: Data consolidated as of 3/1/2025

Unit: VND billion

Source: HNX

### OUTRIGHT AND REPO TRADING VOLUME IN 2024



Unit: VND trillion

Source: HNX

# Weekly report

## Corporate Bond Market

### Corporate bonds issued in December 2024:

According to the data consolidated by VBMA from HNX and SSC as of 03/01/2025, there have been 58 corporate bond issuances announced in December, 2024 with the total value of VND 59,793 billion.

Year to date, the total value of corporate bonds issuance recorded is VND 445,657 billion. This comprises of 22 public offerings with a value of VND 32,914 billion (accounting for 7.4% of the total issuance value) and 432 private placements with a value of VND 412,744 billion (accounting for 92.6% of the total).

### Corporate bonds buybacks in December 2024:

According to data consolidated by VBMA from HNX, businesses redeemed VND 36,008 billion worth of bonds in December 2024. During 2024, the total value of bonds redeemed before maturity was VND 211,896 billion, -16.2% YoY. Banking was the leading sector with 75.4% of the total redeemed value (or VND 159,725 billion).

*\*The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 03/01/2025. (Details in Appendix 02)*

### Corporate bonds maturity:

The total value of corporate bonds about to mature in the remaining of 2025 is VND 210,761 billion. 57.1% of which belongs to the real estate sector with VND 120,330 billion, followed by the bank sector with VND 41,166 billion (19.5% of total value).

### Privately-placed corporate bond transaction:

In this reporting period, the average trading value of privately-placed corporate bond was VND 5,648 billion per day (38% WoW decrease). Bonds with the highest trading value were issued by Vinhomes JSC (VND 4,330 billion), Viet Duc Investment and Trading company LTD (VND 2,208 billion) and HDBank (VND 1,950 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 10,551 billion.

### Corporate bond issuance plan in 2024

#### 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 maturity of maximum 3 years and 8.3%/year coupon rate for the first period.

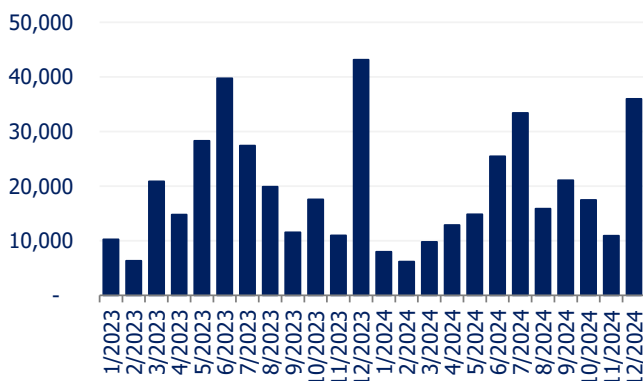
#### Sai Gon Thuong Tin Real Estate JSC (SCR)

The Board of Directors of SCR has approved the plan for private bond issuance in December 2024, with the maximum value of VND 850 billion. These bonds are non-convertible, without warrant, secured, and have a face value of VND 100 million/bond. The bonds will have a maturity of 5 years and 8.5%/year coupon rate for the first year.

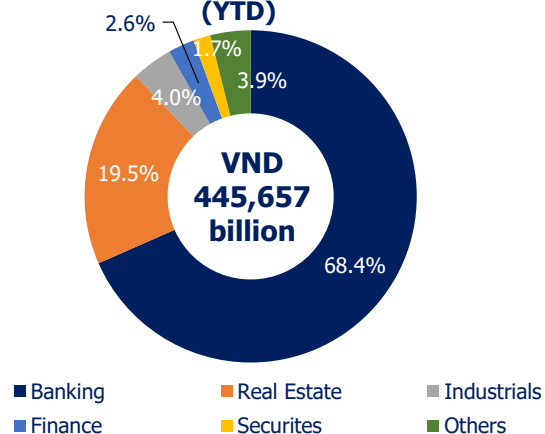
#### Rox Key Holding JSC (TN1)

The Board of Directors of TN1 has approved the plan for private bond issuance in December 2024, with the maximum value of VND 2 billion. These bonds are non-convertible, without warrant, secured, and have a face value of VND 100 million/bond. The bonds will have a term of 3 years and fixed coupon rate of 9.8%/year.

**CORPORATE BOND BUYBACKS VALUE  
2023 - 2024**



**CORPORATE BOND ISSUED BY TENOR IN 2024  
(YTD)**



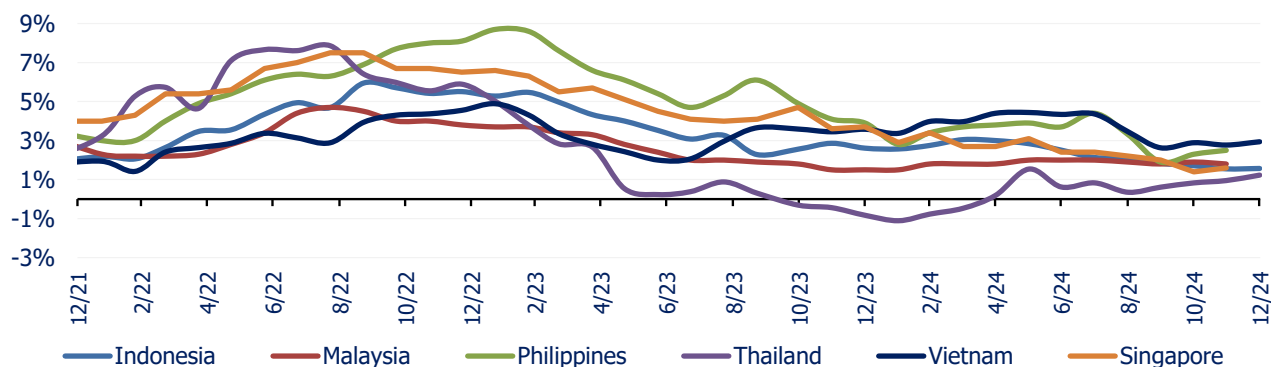
Unit: VND billion

# Weekly report

## International news

Date	Countries	Currency	Events
8/01/2025	United States	USD	Initial Jobless Claims
8/01/2025	United States	USD	FOMC Meeting Minutes
10/01/2025	United States	USD	Average Hourly Earnings (Dec)
10/01/2025	United States	USD	Nonfarm Payrolls (Dec)
10/01/2025	United States	USD	Unemployment Rate (Dec)

### CURRENT TREND OF INFLATION OF COUNTRIES IN THE REGION



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T1 2023	2.69	0.22	3.67	6.14	1.95	3.64	4.53
T2 2023	2.71	0.20	3.58	5.94	2.11	3.93	3.83
T3 2023	2.70	0.13	3.66	6.04	2.05	3.82	3.62
T4 2023	2.67	0.15	3.57	5.97	2.10	3.54	2.80
T5 2023	2.53	0.11	3.55	5.80	2.19	3.57	2.51
T6 2023	2.44	0.10	3.59	6.00	2.29	3.95	2.23
T7 2023	2.43	0.11	3.64	6.40	2.35	4.14	1.98
T8 2023	2.41	0.21	3.66	6.35	2.45	4.31	1.78
T9 2023	2.48	0.26	3.71	6.32	2.69	4.45	1.77
T10 2023	2.58	0.35	3.86	6.54	2.86	4.77	1.96
T11 2023	2.54	0.36	3.75	6.44	2.71	4.49	2.00
T12 2023	2.51	0.27	3.63	6.03	2.50	4.01	1.76
T1 2024	2.39	0.24	3.60	6.04	2.42	3.93	1.45
T2 2024	2.29	0.33	3.57	6.21	2.29	4.19	1.43
T3 2024	2.22	0.37	3.58	6.16	2.24	4.21	1.62
T4 2024	2.13	0.45	3.73	6.45	2.44	4.56	2.08
T5 2024	2.09	0.55	3.74	6.50	2.52	4.50	2.04
T6 2024	2.03	0.56	3.67	6.36	2.50	4.32	1.99
T7 2024	1.95	0.60	3.62	6.16	2.41	4.16	1.98
T8 2024	1.87	0.48	3.50	6.02	2.30	3.71	1.96
T9 2024	1.76	0.50	3.51	5.89	2.25	3.49	1.94
T10 2024	1.79	0.82	3.57	5.60	2.24	3.91	1.92
T11 2024	1.71	0.69	3.64	5.80	2.19	4.23	1.94
T12 2024	1.47	0.73	3.62	5.94	2.12	4.25	2.15
T1 2025	1.36	(*)	3.62	6.13	2.08	4.40	2.29

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

(\*) Jan 1st, 2nd, 3rd: Japan New Year's Day

Increase

Decrease

# Weekly report

## Appendix 1

### Government bond auction (30/12 - 3/1/2025)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2530006	STV	5	2/1/2025	1,500	100	0	-	-
2	TD2535021	STV	10	2/1/2025	3,500	3,300	2,000	2.77	-
3	TD2540036	STV	15	2/1/2025	1,000	500	0	-	-
4	TD2555051	STV	30	2/1/2025	1,000	0	0	-	-

Unit: VND billion

### Issuance plan for 6/1 - 10/1/2025

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	8/1/2025	STV	TD2530007	1,500	5	Initial
2	8/1/2025	STV	TD2535021	3,500	10	Initial
3	8/1/2025	STV	TD2540037	1,000	15	Initial
4	8/1/2025	STV	TD2555052	500	30	Initial

### Government Bond Auction Plan for 2024

No	Tenor	Planned Amount	Issued Amount	% Completed
1	3 years	30,000	0	0.0%
2	5 years	70,000	48,770	69.7%
3	7 years	15,000	795	5.3%
4	10 years	100,000	197,610	197.6%
5	15 years	140,000	65,859	47.0%
6	20 years	20,000	6,030	30.2%
7	30 years	25,000	11,312	45.2%
<b>Total</b>		<b>400,000</b>	<b>330,376</b>	<b>82.6%</b>

Unit: VND billion

### Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor (year)	Remaining tenor (year)	Rate (%)
1	TD2151043	5,847	30	26.6	3.277 - 3.3011
2	TD2434025	2,756	10	9.6	2.408 - 2.9399
3	TD2040031	2,739	20	15.0	2.8567 - 3.21
4	TD2035028	2,669	15	10.9	1.9504 - 2.99
5	TD1646469	2,474	30	21.4	3.264 - 3.265
6	TD2434026	2,352	10	9.7	2.681 - 2.97
7	TD2434024	2,080	10	9.5	2.68 - 2.94
8	TD1646503	2,078	30	21.8	3.26 - 3.2685
9	TD2353151	1,798	30	28.1	3.2967 - 3.3068
10	TD2141039	1,299	20	16.9	2.1198 - 3.3

# Weekly report

## Appendix 2

### Corporate bond issuances during December 2024

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	500	BABL2427010	PRIVATE	5.2%/YEAR	2/12/2024	3
INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION	REAL ESTATE	1080	BCMH2428006	PRIVATE	FIRST 2 PERIODS = 10.7%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.4%/YEAR AND NOT BELOW 10.3%/YEAR	2/12/2024	4
ALLGREEN - VUONG THANH - TRUNG DUONG CO., LTD	CONSUMER SERVICES	1735	AVTCH2429001	PRIVATE	FIRST 2 PERIODS = 12%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	2/12/2024	5
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	920	CTGL2432016	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.1%/YEAR	3/12/2024	8
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427008	PRIVATE	5.3%/YEAR	4/12/2024	3
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	550	IPAH2429005	PRIVATE	9.5%/YEAR	4/12/2024	5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427028	PRIVATE	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	4/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	130	MSFCLH2426003	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	5/12/2024	2
ENCAPITAL FINANCIAL TECHNOLOGY JOINT STOCK COMPANY.	OTHERS	100	ECFCH2425001	PRIVATE	9%/YEAR	5/12/2024	1
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	50	F88CH2425008	PRIVATE	10.5%/YEAR	5/12/2024	1
JOINT STOCK COMPANY HUY DUONG GROUP	CONSTRUCTION	900	BHDCH2429001	PRIVATE	FIRST 2 PERIODS = 12.5%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (HDB) + 4.5%/YEAR	9/12/2024	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	700	OCBL2427022	PRIVATE	5.5%/YEAR	10/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	200	TPBL2434029	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.322%/YEAR	10/12/2024	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	67.4	TPBL2434030	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.402%/YEAR	10/12/2024	10
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427023	PRIVATE	5.5%/YEAR	11/12/2024	3
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	3000	VJCH2429006	PRIVATE	FIRST 4 PERIODS: 11%/YEAR, REMAINING PERIODS = DEPOSIT 13-MONTH RATE (BIDV, HDB) + 4%/YEAR AND NOT BELOW 11%/YEAR	11/12/2024	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	2000	OCBL2427024	PRIVATE	5.6%/YEAR	12/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	50	TPBL2434031	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.52%/YEAR	12/12/2024	10
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427009	PRIVATE	5.3%/YEAR	13/12/2024	3
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY	CONSUMER SERVICES	700	SBTB2427001	PRIVATE	REFERENCE RATE + 4.95%/YEAR	13/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	400	MSFCLH2426004	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	13/12/2024	2
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1600	ABBL2426003	PRIVATE	1-6 MONTH DEPOSIT RATE (SBV) + 0.9%/YEAR, AND NOT BELOW 5.7%/YEAR	16/12/2024	2
VINHOMES JOINT STOCK COMPANY	REAL ESTATE	4000	VHMB2427009	PRIVATE	12%/YEAR	17/12/2024	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	500	MSFCLH2426005	PRIVATE	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	17/12/2024	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	87.8	TPBL2434032	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.4%/YEAR	17/12/2024	10
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	1000	MIBL2432022	PRIVATE	6.4%/YEAR	17/12/2024	8
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	250	ACBL2429016	PRIVATE	6.1%/YEAR	18/12/2024	5
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2431010	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 4.7.3, FROM 6TH & 7TH PERIODS = REFERENCE RATE + 3.8%/YEAR	18/12/2024	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	109.5	TPBL2434033	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.32%/YEAR	18/12/2024	10

# Weekly report

## Appendix 2

### Corporate bond issuances during December 2024 (continue)

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	1500	NEWCB2425001	PRIVATE	9%/YEAR	19/12/2024	1
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	3400	NEWCB2427002	PRIVATE	FIRST 2 PERIODS = 9%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 1.81%/YEAR	19/12/2024	3
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	2000	NEWCB2429003	PRIVATE	FIRST 2 PERIODS = 9%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 1.81%/YEAR	19/12/2024	5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427034	PRIVATE	5.6%/YEAR	19/12/2024	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBBL2431023	PRIVATE	REFERENCE RATE + 1.6%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FOR 6TH & 7TH PERIODS = REFERENCE RATE + 2.6%/YEAR	19/12/2024	7
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427012	PRIVATE	5.6%/YEAR	20/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	2000	TPBL2427035	PRIVATE	5.8%/YEAR	20/12/2024	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	67.4	TPBL2434038	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.4%/YEAR	20/12/2024	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	195.5	TPBL2434036	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.32%/YEAR	20/12/2024	10
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	850	HDBL2426026	PRIVATE	5.7%/YEAR	20/12/2024	2
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	300	MBBL2432025	PRIVATE	REFERENCE RATE + 1.6%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 1 & 9.2, FOR 6TH, 7TH & 8TH PERIODS = REFERENCE RATE + 2.6%/YEAR	20/12/2024	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	100	MBBL2431024	PRIVATE	REFERENCE RATE + 1.5%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM 21ST "INTEREST CALCULATION" PERIODS = REFERENCE RATE + 2.5%/YEAR	20/12/2024	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427037	PRIVATE	FIRST 3 MONTHS = 5.6%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.85%/YEAR AND NOT BELOW 5.5%/YEAR	20/12/2024	3
KIEN LONG COMMERCIAL JOINT STOCK BANK	BANKING	800	KLB7202401	PUBLIC	12-MONTH DEPOSIT RATE (KLB) + 1.6%/YEAR	21/12/2024	7
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427013	PRIVATE	5.6%/YEAR	23/12/2024	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1150	HDBH2429027	PRIVATE	6.2%/YEAR	23/12/2024	5
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBBL2432026	PRIVATE	REFERENCE RATE + 1.6%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FOR 6TH, 7TH & 8TH PERIODS = REFERENCE RATE + 2.6%/YEAR	23/12/2024	8
AN THINH GENERAL COMMERCIAL SERVICES LIMITED LIABILITY COMPANY	REAL ESTATE	7000	ATHCB2431001	PRIVATE	FIRST 2 PERIODS = 3%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 1.81%/YEAR AND NOT ABOVE 3%/YEAR	23/12/2024	7
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	700	MBBL2432027	PRIVATE	REFERENCE RATE + 1.6%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FOR 6TH, 7TH & 8TH PERIODS = REFERENCE RATE + 2.6%/YEAR	23/12/2024	8
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	450	TCBL2429017	PRIVATE	6%/YEAR	24/12/2024	5
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	400	ABBL2426004	PRIVATE	5.5%/YEAR	24/12/2024	2
MINH AN DEVELOPMENT AND INVESTMENT BUSINESS JOINT STOCK COMPANY	REAL ESTATE	1000	MANCB2426001	PRIVATE	10.5%/YEAR	24/12/2024	2
PHU THO LAND JOINT STOCK COMPANY	REAL ESTATE	950	PTJCB2425001	PRIVATE	10%/YEAR	24/12/2024	1
TASCO JOINT STOCK COMPANY	INDUSTRIAL	500	HUTB2427001	PRIVATE	FIRST 12 MONTHS = 10.5%/YEAR, UNTIL MATURITY INTEREST = REFERENCE RATE + 4%/YEAR AND NOT BELOW 10.5%/YEAR	24/12/2024	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	HDBL2427028	PRIVATE	5.7%/YEAR	24/12/2024	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	500	HDBL2431029	PRIVATE	REFERENCE RATE + 2.8%/YEAR	24/12/2024	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	1000	LPBL2427009	PRIVATE	5.6%/YEAR	24/12/2024	3
ROX KEY HOLDINGS JOINT STOCK COMPANY	REAL ESTATE	200	TN1H2427001	PRIVATE	9.8%/YEAR	27/12/2024	3
PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK	BANKING	1000	PGB12401	PRIVATE	5.8%/YEAR	30/12/2024	2

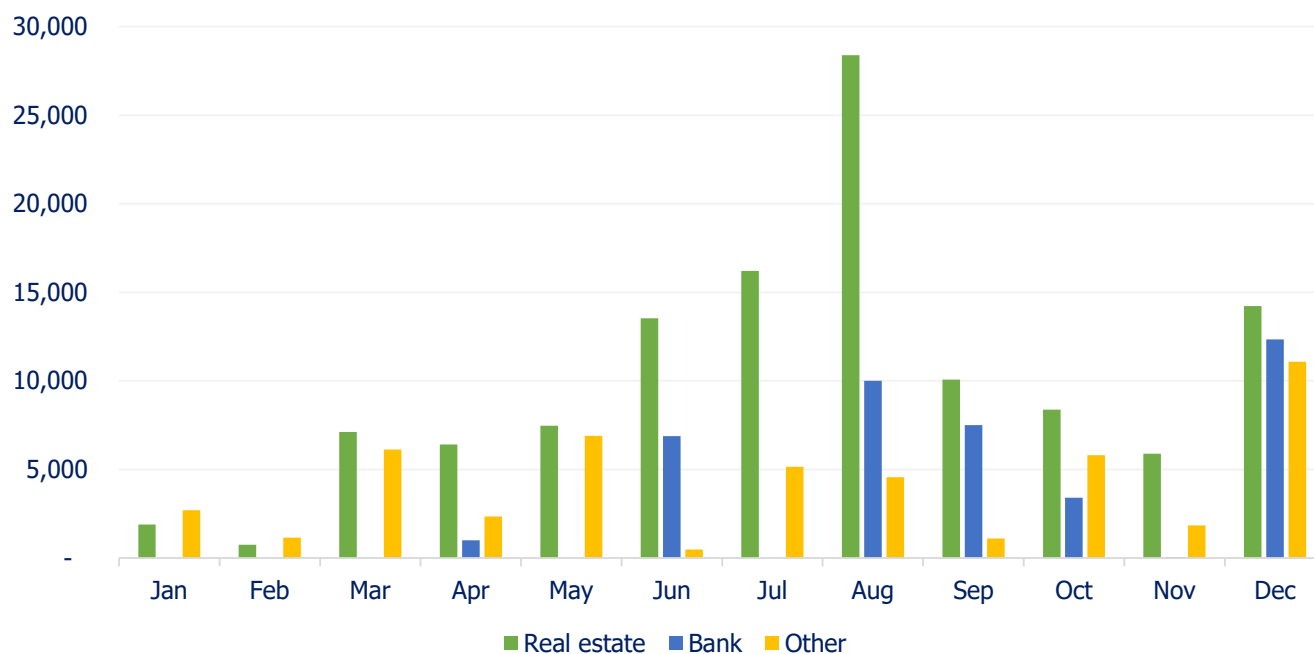
# Weekly report

## Appendix 3

### Corporate bonds matured from 6/1 to 12/1/2025

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	COTECCONS CONSTRUCTION JOINT STOCK COMPANY	CONSTRUCTION	500	432	CTD122015	12/01/2022	12/01/2025
2	ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY	SECURITIES	4.3	4.3	APSH2225001	12/01/2022	12/01/2025
3	ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY	SECURITIES	0.3	0.3	APSH2225002	12/01/2022	12/01/2025

### CORPORATE BONDS TO MATURE IN 2025



# Weekly report

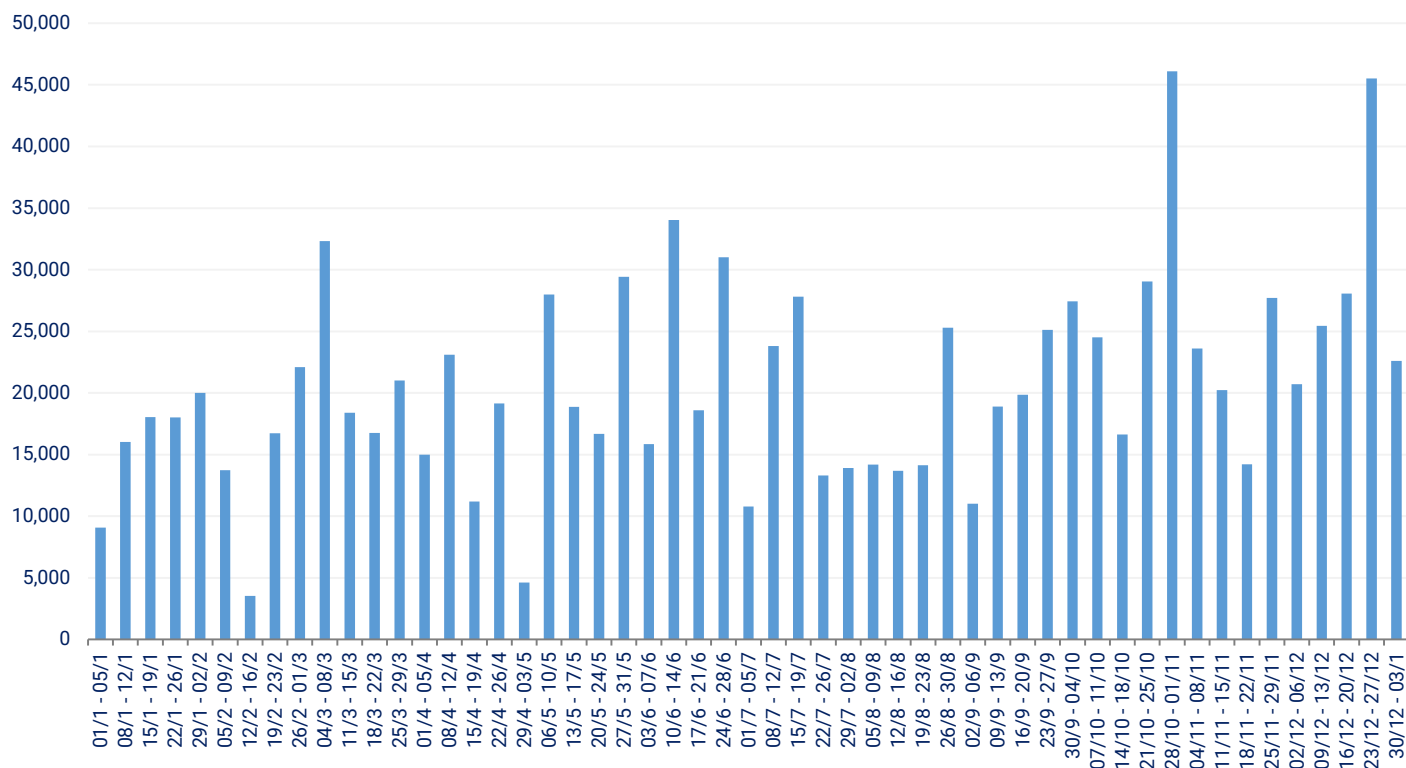
## Appendix 4

### Abnormal disclosure regarding corporate bonds from 30/12 to 3/1/2025

No	Date	Issuer	Bond Code	Type of news	Details
1	2/1/2025	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.01.2020.04, TNR.BOND.01.2020.10, TNR.BOND.01.2020.24, TNR.BOND.01.2020.28	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.9%/year
2	2/1/2025	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.11.2019.40	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 8.5%/year
3	2/1/2025	NO VA LAND INVESTMENT GROUP CORPORATION	NVL2020-01-350	Late payment of bond principal/interests	Late interest payment of VND 19.3 billion
4	2/1/2025	NO VA LAND INVESTMENT GROUP CORPORATION	NVL2020-01-370	Late payment of bond principal/interests	Late interest payment of VND 20.4 billion
5	2/1/2025	NO VA LAND INVESTMENT GROUP CORPORATION	NVL2020-01-460	Late payment of bond principal/interests	Late interest payment of VND 25.4 billion
6	2/1/2025	SAPPHIRE COAST JOINT STOCK COMPANY	SPCCH2124001	Late payment of bond principal/interests	Late principal payment of VND 423.5 billion and late interest payment of VND 22.3 billion (Extend principal and interest payment to Dec 27th, 2026)
7	3/1/2025	TNR HOLDINGS VIET NAM REAL ESTATE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY	TNR.BOND.01.2020.02	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.9%/year

### Daily trading value of privately-placed corporate bond

Weekly trading value of privately-placed corporate bond in 2024 (VND billion)



\* Data consolidated from HNX, as of 3/1/2025

# Weekly report

## Appendix 5

### List of Abbreviations

No	Abbreviation	Meaning
1	avg	average
2	bn	billion
3	bps	basis points
4	CPI	Consumer Price Index
5	EU	European
6	FED	Federal Reserves System
7	FOMC	Federal Open Market Committee
8	G-bonds	Government bonds
9	HNX	Hanoi Stock Exchange
10	JSC	Joint Stock Company
11	LHS	Left hand side
12	MoM	Month over month
13	OMO	Open market operation
14	PPI	Producer Price Index
15	RHS	Right hand side
16	SBV	State Bank of Vietnam
17	SSC	State Securities Commission of Vietnam
18	STV	the State Treasury of Vietnam
19	VBMA	Vietnam Bond Market Association
20	vol	volume
21	WoW	week over week
22	YTD	Year to date



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