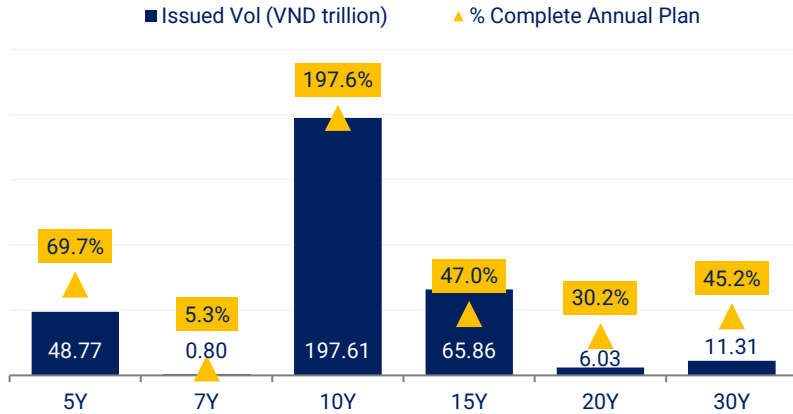
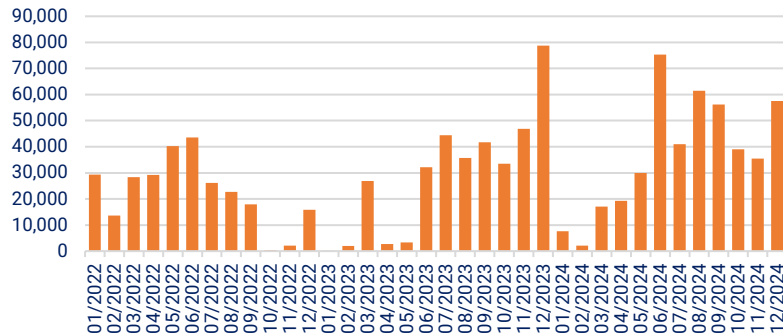


### Issuing value by tenor in 2024



### Corporate bond issuing value (VND billion)



### Real GDP growth rate



### PRIMARY MARKET

In December 2024, 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 34,000 billion, the winning ratio was 21.7%. There was no auction of Government-guaranteed bonds in December 2024.

### SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 249,399 billion (rose 21.9% compared to last month) and Repo transactions reached VND 86,174 billion (5.2% higher). 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 December 31<sup>st</sup> 2024, there were 54 corporate bonds issued through private placement worth VND 56,793 billion and 1 issuance through public offering worth VND 800 billion in December.

### MACROECONOMY

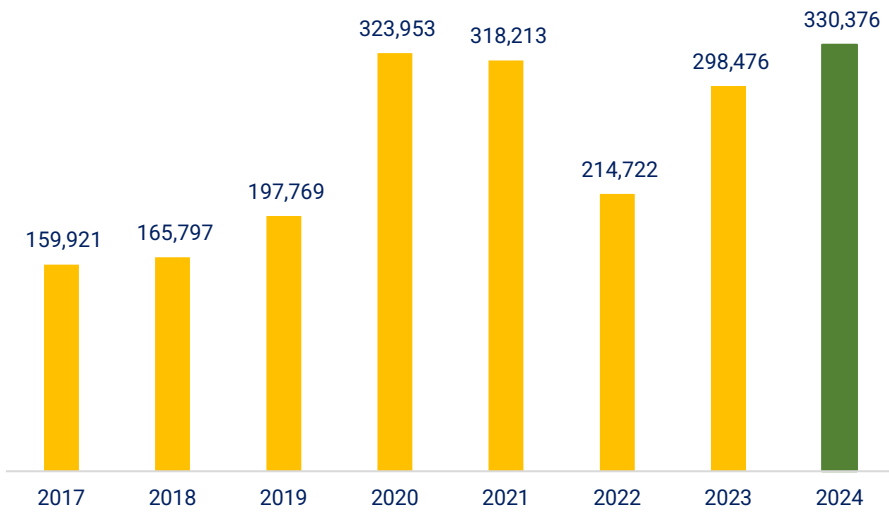
In December, Vietnam's core CPI increased by 0.25% while the overall CPI rose by 0.29% compared to November 2024. GDP in 2024 is estimated to grow by 7.09% compared to the previous year, with the GDP growth for the fourth quarter estimated at 7.55% compared to the same period last year. Quarterly growth also shows a gradual upward trend throughout 2024, indicating that the economy continues to improve consistently.

In 2024, registered foreign direct investment (FDI) reached USD 38.23 billion, 3% lower than 2023, while disbursed FDI rose by 9.4% to USD 25.35 billion. As of December, new disbursement of public investment capital was estimated to complete 77.6% of the 2024 plan assigned by the Prime Minister.

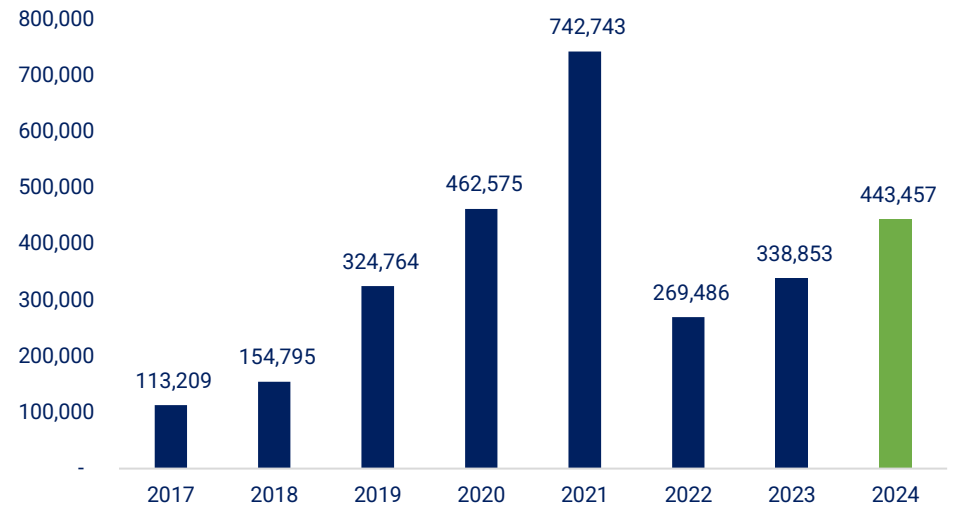
The manufacturing Purchasing Managers' Index (PMI) in December 2024 slid to 49.8 points from 50.8 points in December.

Total import-export turnover in 2024 reached USD 786.29 billion, up 15.4% over the same period last year; imports were estimated at USD 380.76 billion, +16.7% YoY; exports were estimated at USD 405.53 billion, +14.3% YoY.

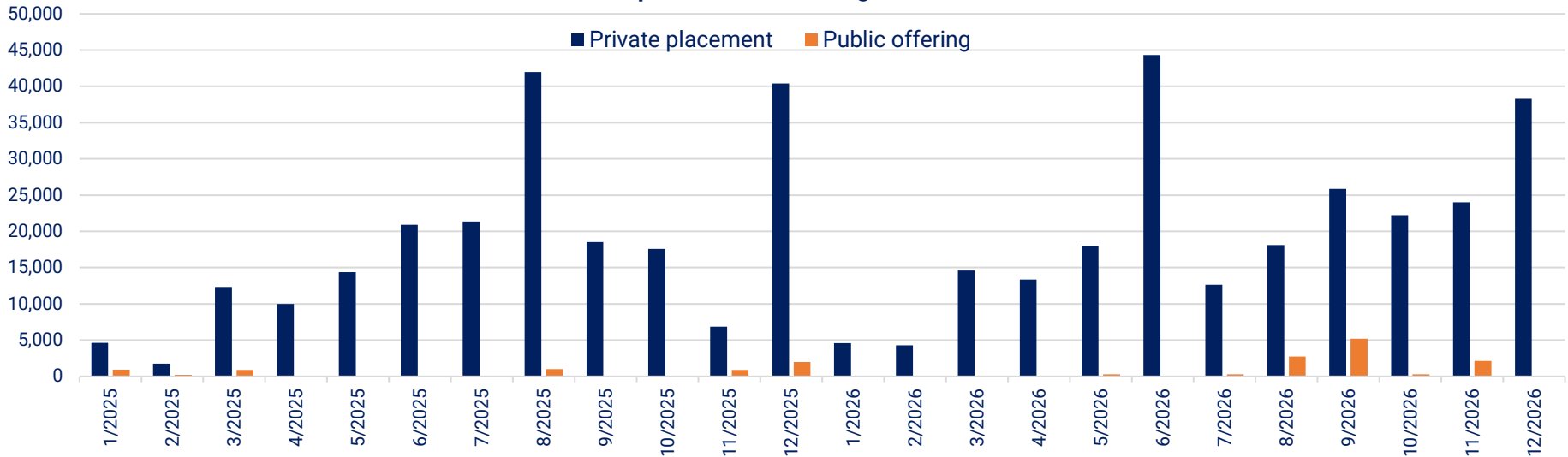
**Government bond issuing value (Billion VND)**



**Corporate bond issuing value (Billion VND)**



**Corporate bond maturing value**



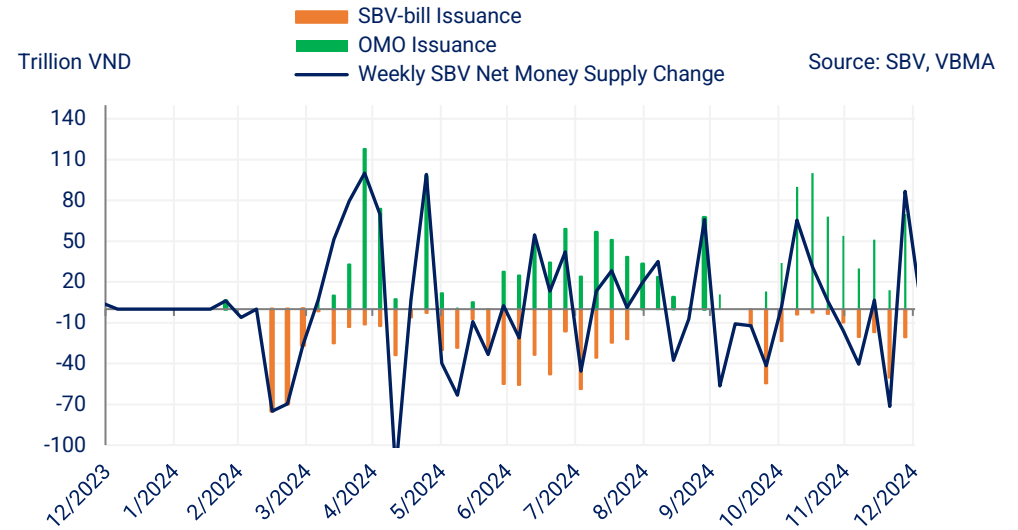
The data consolidated by VBMA was collected from website of HNX as of December 31<sup>st</sup> 2024. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

**Interbank interest rates:** Interbank VND interest rates decreased at 1-month and 6-month tenors, while increased at the other tenors. Specifically, 1M and 6M interest rates declined by 30-50 bps to 4.5% and 4.84%, respectively. Meanwhile, 3M and 9M interest rates reached 5.65% and 5.92%, respectively (13-65 bps higher). ON, 1W and 2W interest rates sharply increased by 93-129 bps to 4.04%, 4.84% and 4.85%, respectively.

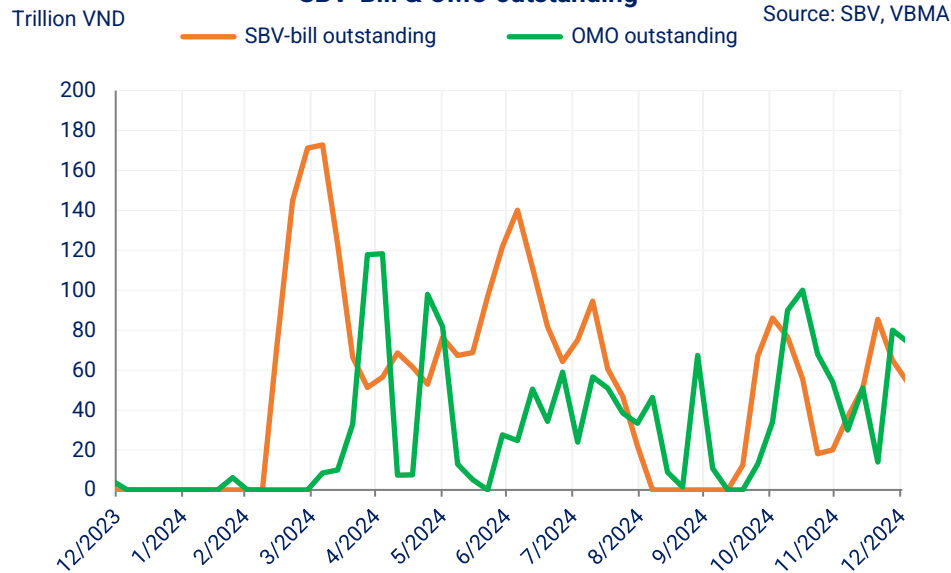
Market liquidity in December increased 12.7% compared to the previous month, reaching about VND 9 quadrillion.

**Open market operations (OMO):** In December, The State Bank of Vietnam (SBV) resumed issuing SBV-bills with a total value of VND 123,648 billion in 7-, 14- and 28-day bills, but also continued to buy VND 172,000 billion in 7- and 14-day valuable papers. The SBV implemented flexible actions in the open market to regulate liquidity for the banking system and stabilize the exchange rate amid the ongoing strength of the USD over the past month.

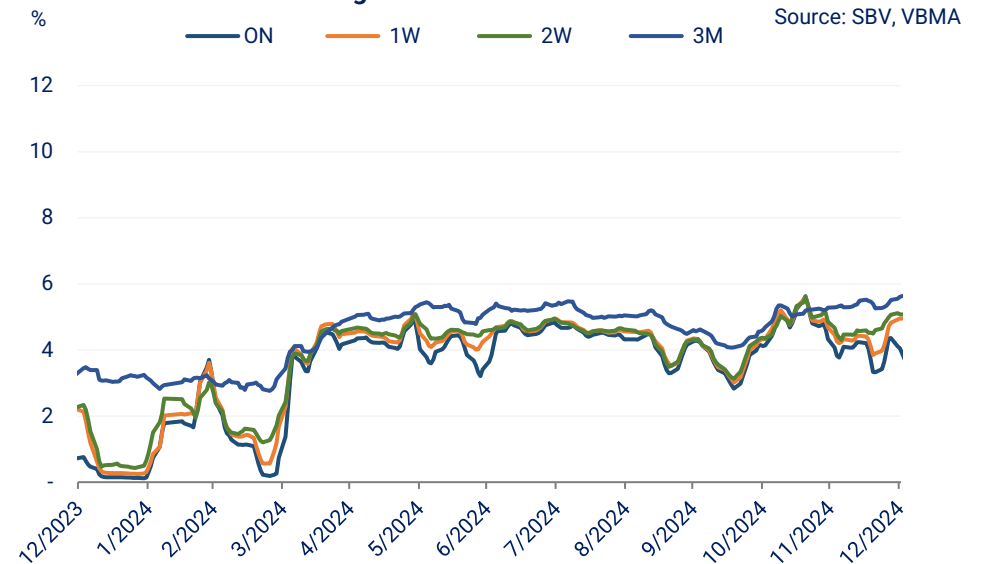
**SBV-BILL and OMO auction**



**SBV-Bill & OMO outstanding**



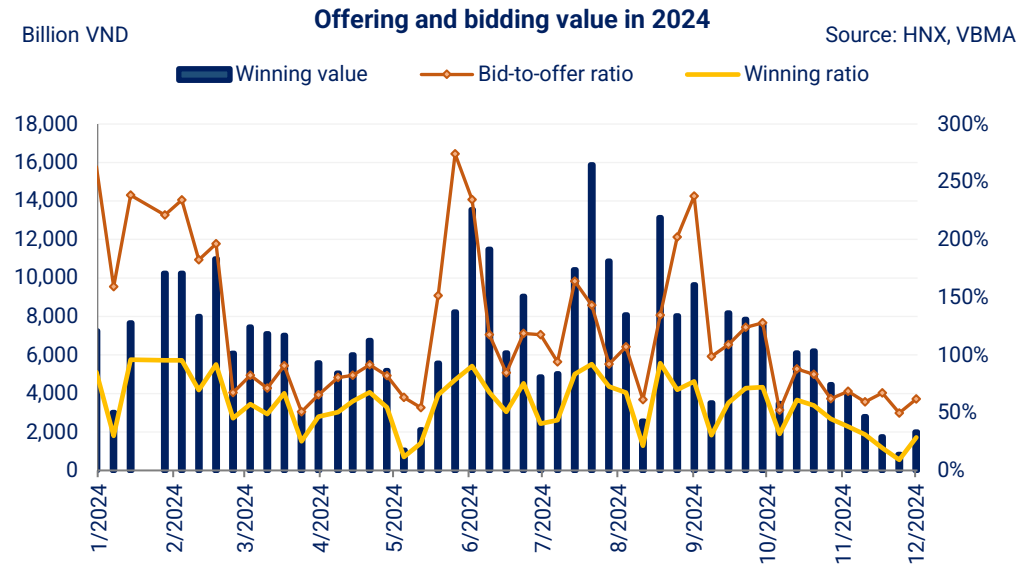
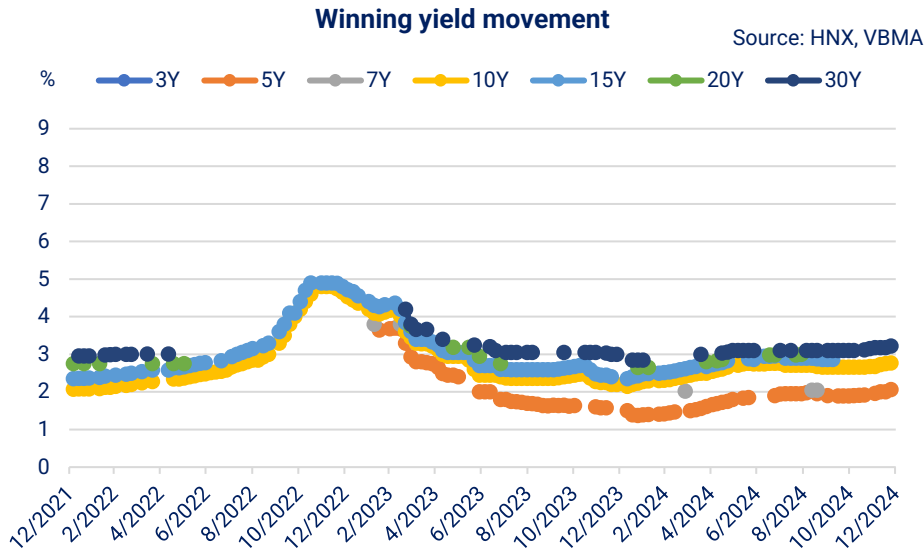
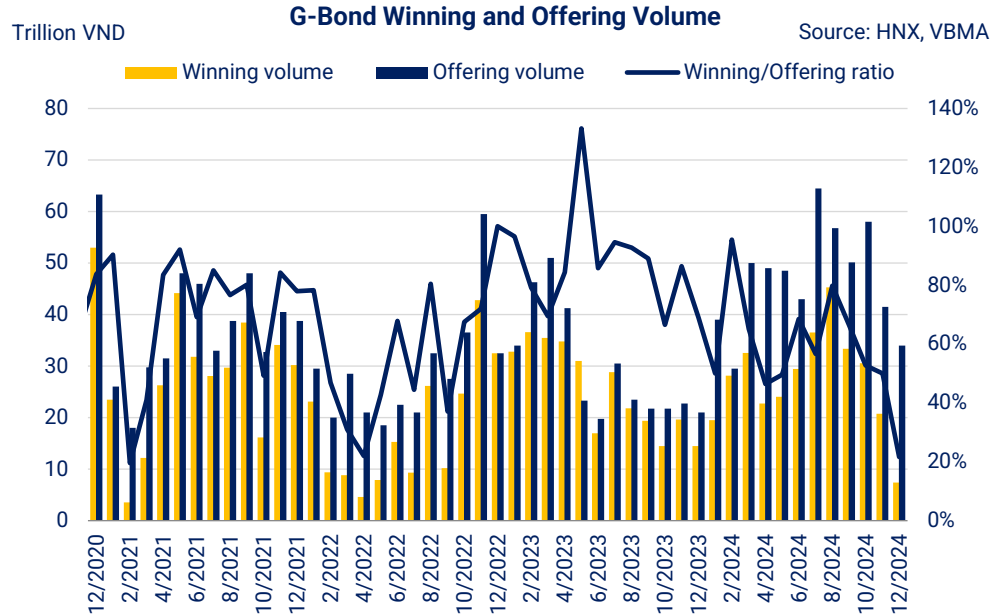
**Average interbank interest rate**



**In December 2024, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 34,000 billion, the winning ratio was 21.7%.**

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 5-year, 10-year and 30-year tenors were issued VND 2,400 billion (winning rate of 34.3%), VND 2,700 billion (winning rate of 15.4%) and VND 2,269 billion (winning rate of 41.3%). Meanwhile, there was no winning bid for 15-year and 20-year bonds. The average winning yield slightly increased compared to last month.

The total issued value of government bonds by STV through auctions in 2024 was VND 330,376 billion, equivalent to 82.6% of 2024's plan (VND 400,000 billion). The issued value of G-bonds in Q4 was VND 58,705 billion, reaching 45.9% of Q4's plan (VND 128,000 billion). The average G-bonds issuance tenor in December 2024 was 14.53 years, the average issuance interest rate was 2.63%/year.



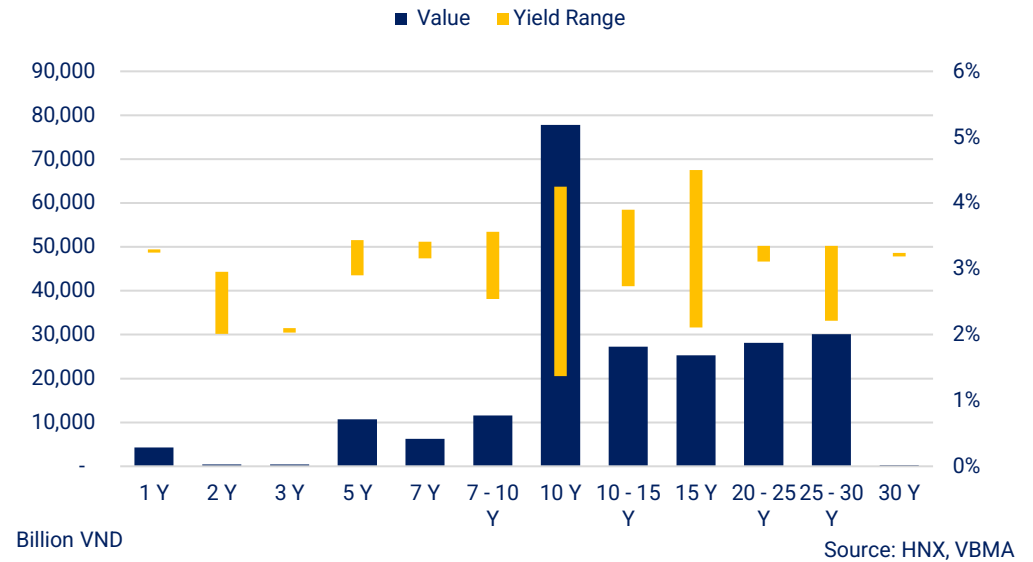
The value of Outright transactions was VND 249,399 billion (increased 21.9% compared to the previous month) and Repo transactions was VND 86,174 billion (rose 5.2%).

The average daily Outright transaction value was VND 11,336 billion, and the average daily Repo transaction value was VND 3,917 billion. Compared to the same month in 2023, December 2024's average outright transaction value slightly rose 5.8% and the average repo transaction value increased by almost 48%.

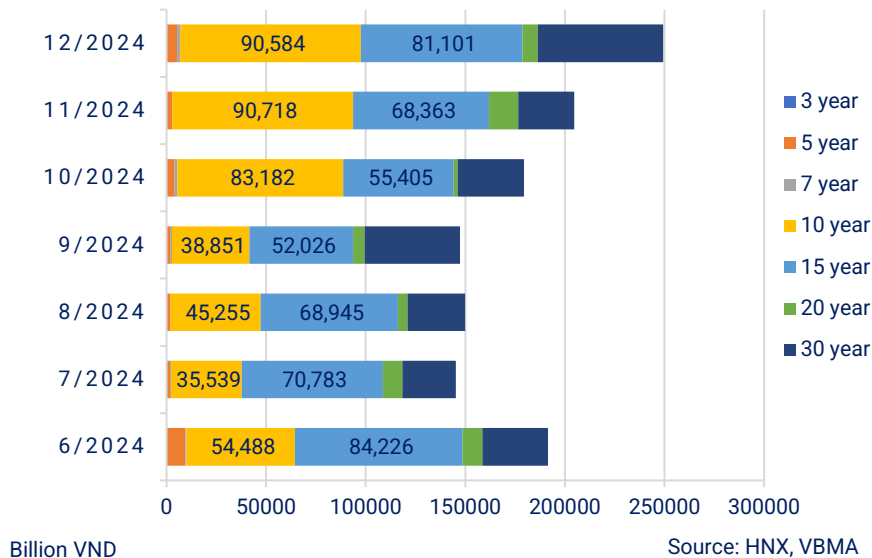
In the secondary market, 10-year and 15-year bonds continued to account for most of the trading value, with 36.3% and 32.5% respectively.

In December, the net bought value of foreign investors was VND 328 billion, bringing the net bought value of 2024 to VND 1,139 billion.

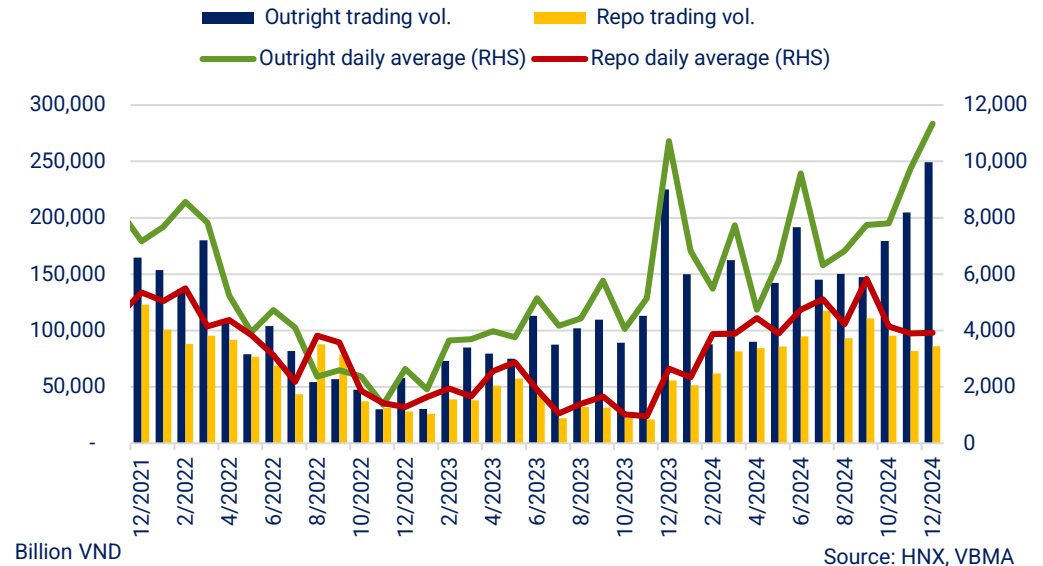
### Trading value and yield range by remaining tenor



### 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.**

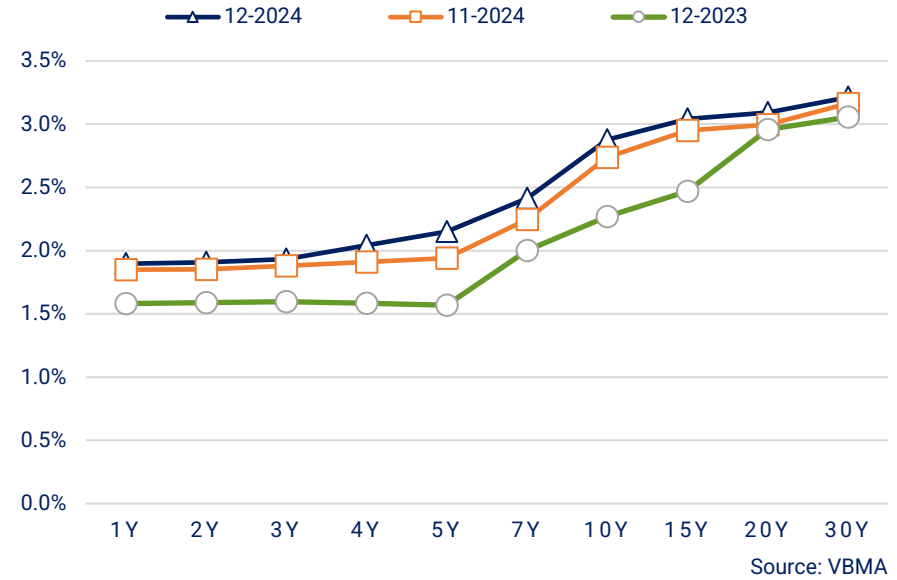
Yields for tenors under 4 years and above 10 years increased by 10.4-16.7 bps, 4-year, 7-year and 10-year bonds' yields rose by 21.2 – 25.1 bps, while yield for 5-year bonds sharply grew by 32.5 bps compared to the end of last month.

On December 18, the U.S. Federal Reserve (Fed) cut interest rates for the third consecutive time in 2024, bringing the rate to 4.25%-4.5%. However, the DXY index continued to rise in December, ending the month at 108.5 points, driven by expectations that the Fed's policy stance would be less dovish in 2025. Specifically, according to the Fed's dot plot, only two rate cuts are projected for 2025, totaling a reduction of 50 bps (lower than the forecast in September 2024). Additionally, Fed Chair Jerome Powell stated that "the economy is in a really good place", as evidenced by the Fed's upward revision of the 2024 GDP growth forecast to 2.5%. Combined with the inflationary pressures expected from President Donald Trump's proposed policies, this will likely slow the pace of future rate cuts. According to CME FedWatch, 88.8% of predictions expect the Fed to maintain current interest rates at its January 2025 meeting.

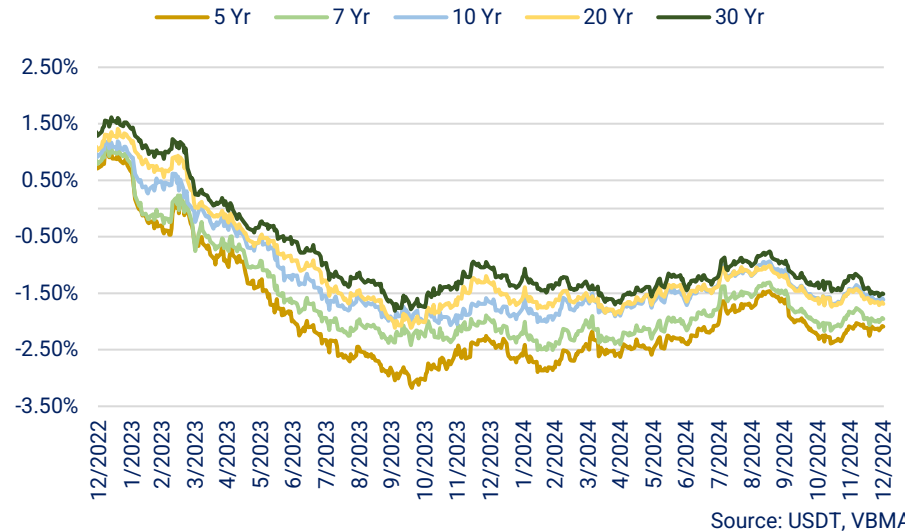
Domestically, the SBV continued to issue SBV-bills worth VND 123,648 billion to ease exchange rate pressures while simultaneously purchasing valuable papers to ensure the system liquidity.

The US-Vietnam government bond yield gap slightly widened in December, with a gap of 208 basis points for the 5-year tenor and 161 basis points for the 10-year tenor.

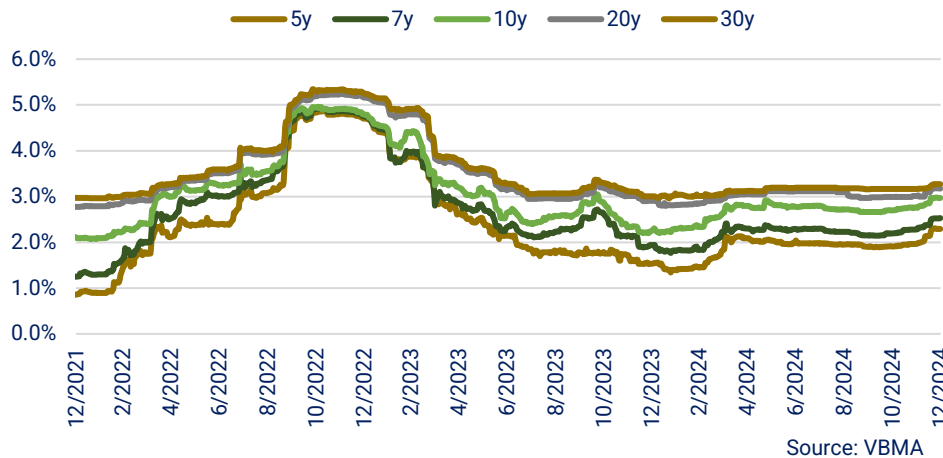
**Yield Movement**



**VN-US yield spread**



**G-Bond yield - Secondary market**



### Corporate bonds issued in 2024

According to data consolidated by VBMA as of December 31st 2024, there were 54 issuances of corporate bond through private placement with the issuing value of VND 56,793 billion and 1 issuer through public offering worth VND 800 billion in December 2024. In 2024, there were 429 private placements worth VND 410,544 billion and 22 public offerings worth VND 32,914 billion.

In December 2024, enterprises redeemed VND 27,458 billion of corporate bonds, 36% lower compared to the same period of 2023. In 2025, there will be VND 216,670 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 120,640 billion, equivalent to 55.6%. Regarding corporate bonds unusual announcements, there were 3 announcements of late interest payments worth VND 80.3 billion.

On the secondary market, the total transaction value of privately issued corporate bond in December reached VND 131,786 billion, averaging VND 5,990 billion/day, increasing by 14% compared to November 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 December 31<sup>st</sup> 2024.*

### Corporate bond issuance plan in 2024

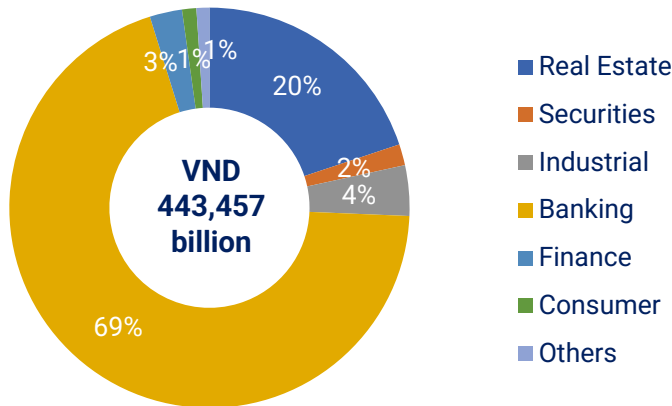
#### VNDIRECT Securites Corporation (VND)

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.

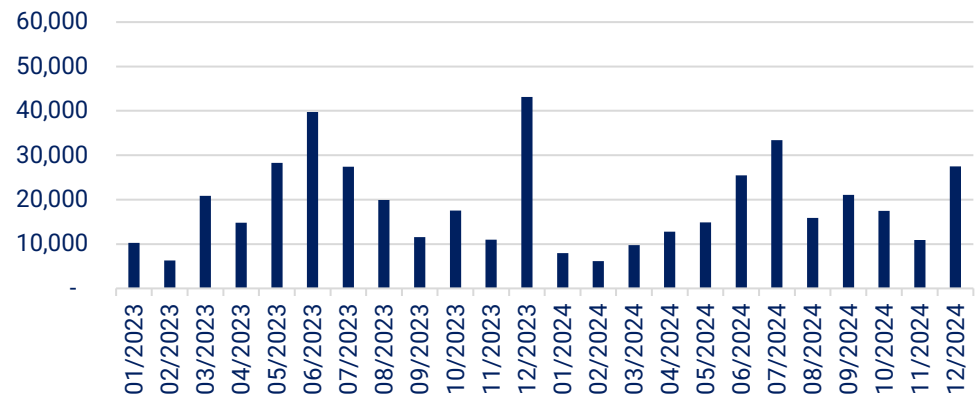
#### Sai Gon Thuong Tin Real Estate JSC (SCR)

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.

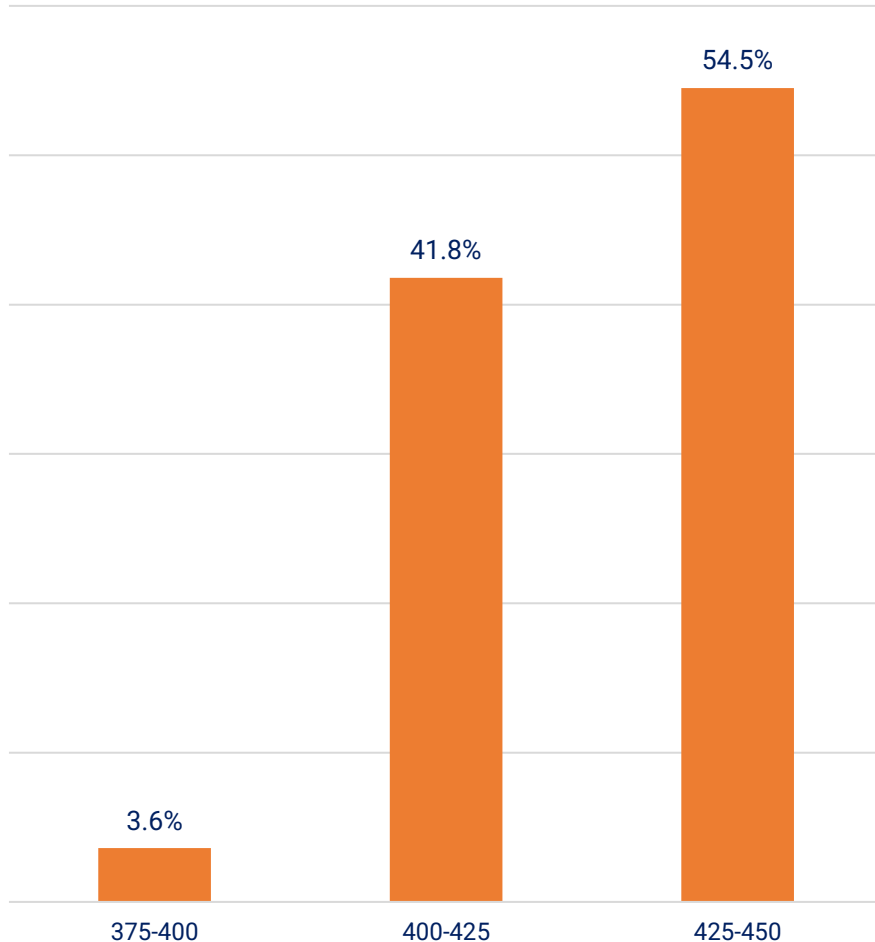
### Corporate bonds issued by tennors 2024



### Corporate redeeming value



**Fed fund target rate probability March 2025**



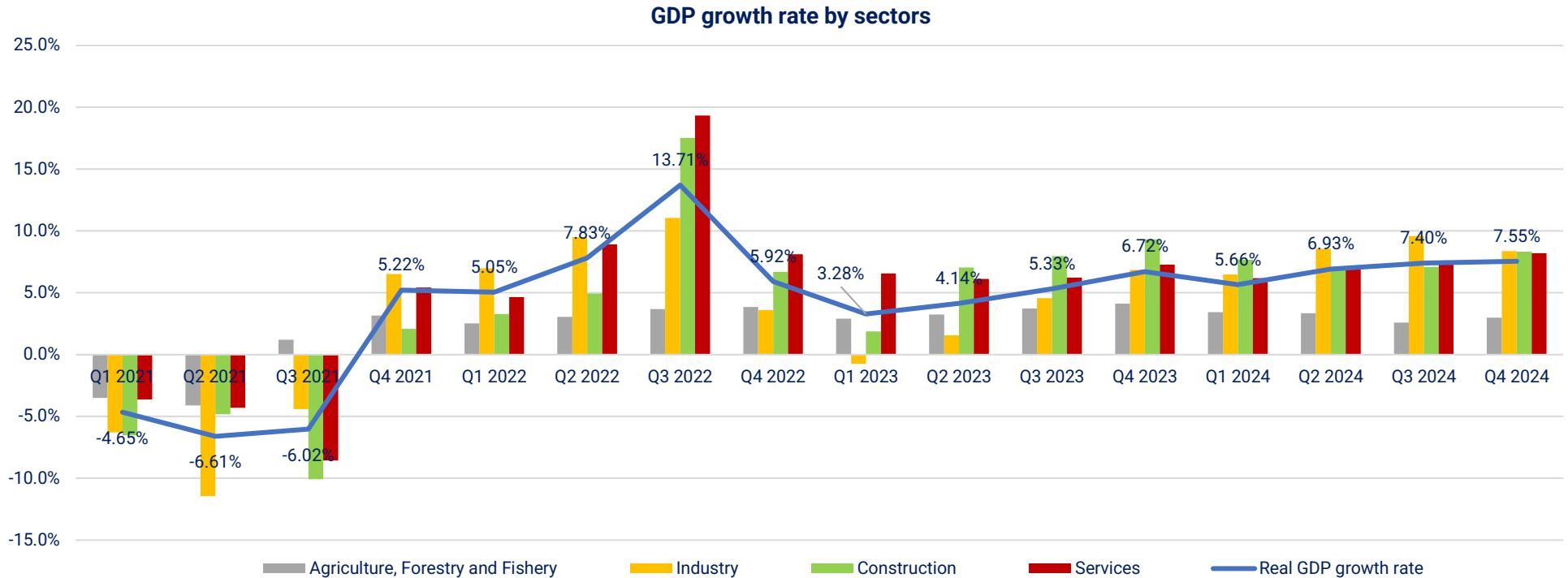
Source: CME

The USD continues its upward trend for the third consecutive month, primarily due to stronger growth in the U.S. compared to other regions and the sweeping victory of the Republican Party in the 2024 elections, raising Fed interest rates expectations in 2025. The outlook for post-election policies in the U.S. will be a decisive factor moving forward, while the monetary policy impacts from major economies like the EU and Japan also playing a significant role.

The Euro is likely to remain under considerable pressure in 2025 due to trade tensions stemming from Trump's tariff policies, which could further drag down an already struggling economy, leading the ECB to cut rates to boost growth in the Eurozone.

The outlook for the JPY appears somewhat brighter as the USD/JPY exchange rate gradually approaches the pre-intervention levels set by the Japanese government. Some members of the BOJ also believe that conditions for raising interest rates are approaching, with expectations of improved wage growth to push up inflation.



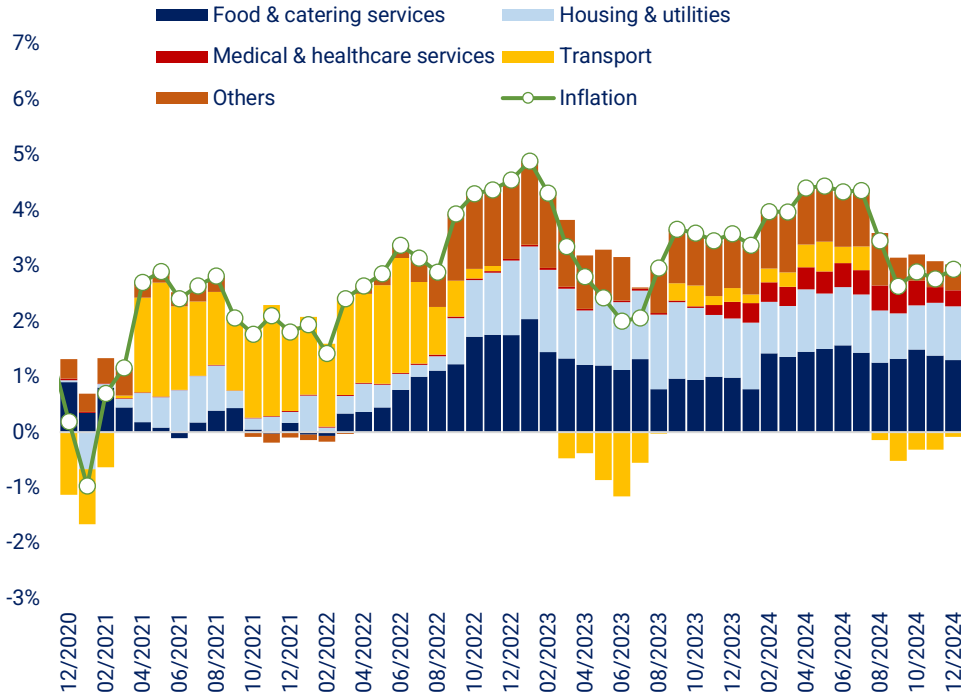


Nguồn: GSO

The GDP growth for the 4th quarter is estimated at 7.55% year-on-year. This quarterly growth trend shows a gradual increase throughout 2024, indicating a continuous improvement in the economy.

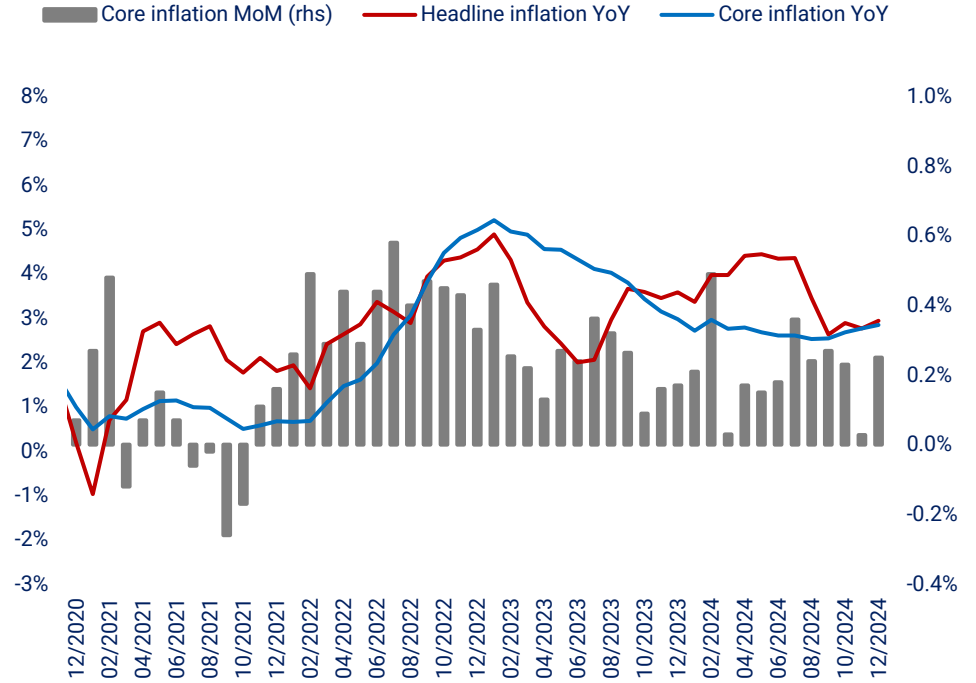
Despite a slow global economic recovery due to military conflicts, strategic competition among major countries, and political instability in some nations, Vietnam's economic growth in 2024 remains relatively positive. This is driven by several factors, including stable monetary policy, strong import-export activities, well-controlled inflation, and record-high foreign direct investment. In terms of contributions to the overall economic growth, the agriculture, forestry, and fishery sector grew by 3.27%, contributing 5.37% to the total value added despite being affected by natural disasters. The industrial and construction sector increased by 8.24%, contributing 45.17%. The services sector rose by 7.38%, contributing 49.46%.

### Contribution to inflation



Source: GSO

### Core inflation and headline inflation

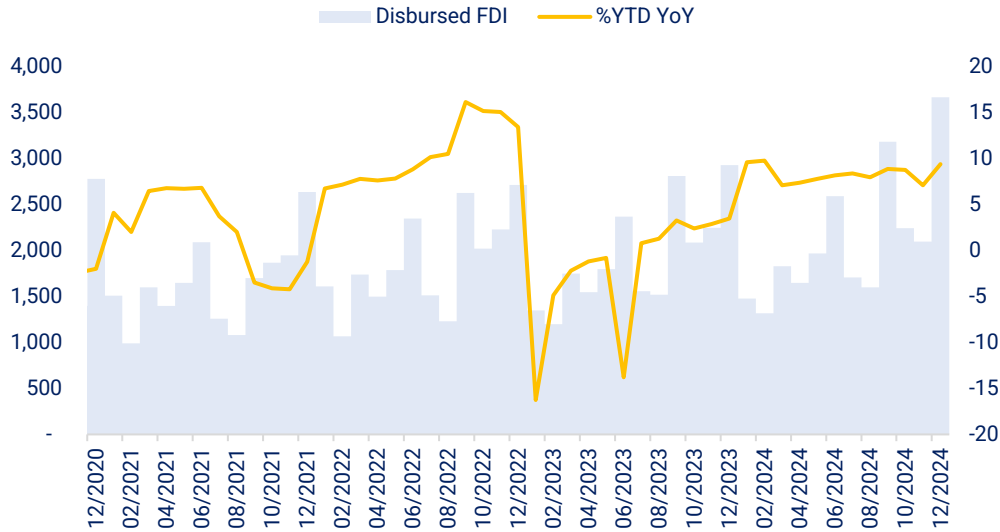


Source: GSO

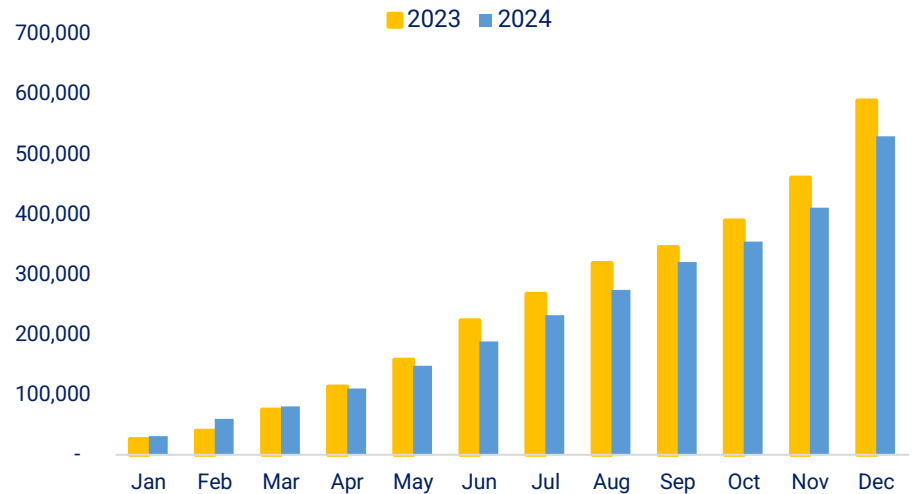
Vietnam's core CPI in December increased by 0.25%, while the overall CPI rose by 0.29% compared to November 2024. The overall CPI for December compared to the same period last year increased by 2.94%, and the core inflation rate was 2.85%. The average CPI in 2024 increased by 3.63% compared to the previous year, which is below the National Assembly's target of 4-4.5% for 2024.

The price index for the group of medicines and healthcare services rose by 7.16%, contributing 0.39 percentage points to the overall CPI; the education price index increased by 5.37%; and the transportation price index rose by 0.76%, contributing an additional 0.07 percentage points to the overall CPI. Additionally, a factor that helped restrain the CPI growth rate in 2024 was a 1.02% decrease in the price index for postal and telecommunications services compared to 2023, due to a drop in prices of older generation phones as companies implemented discount programs to stimulate demand for smartphones. Overall, the price levels of most goods remained stable and cooling inflation in global markets kept inflation in 2024 at low level.

### Disbursed FDI (USD million)

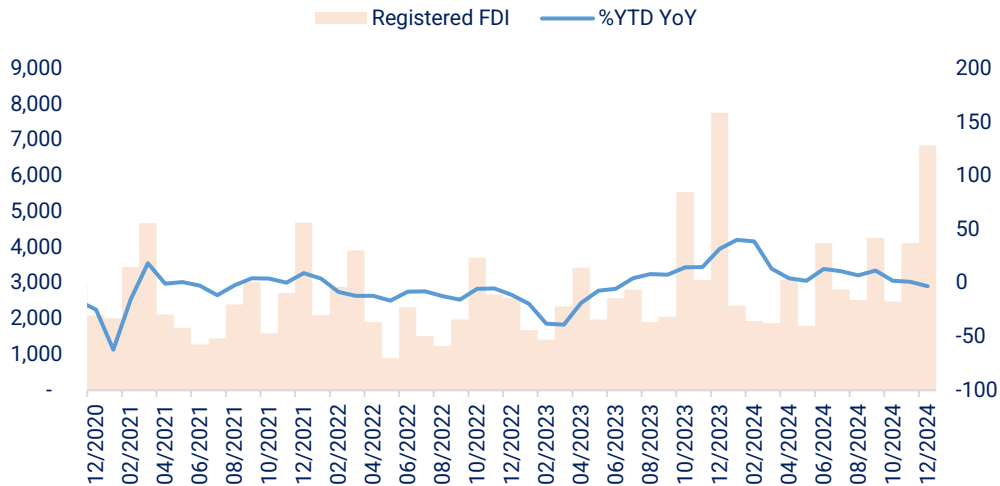


### Public Investment Disbursement (billion VND)



Source: MOF

### Registered FDI (USD million)



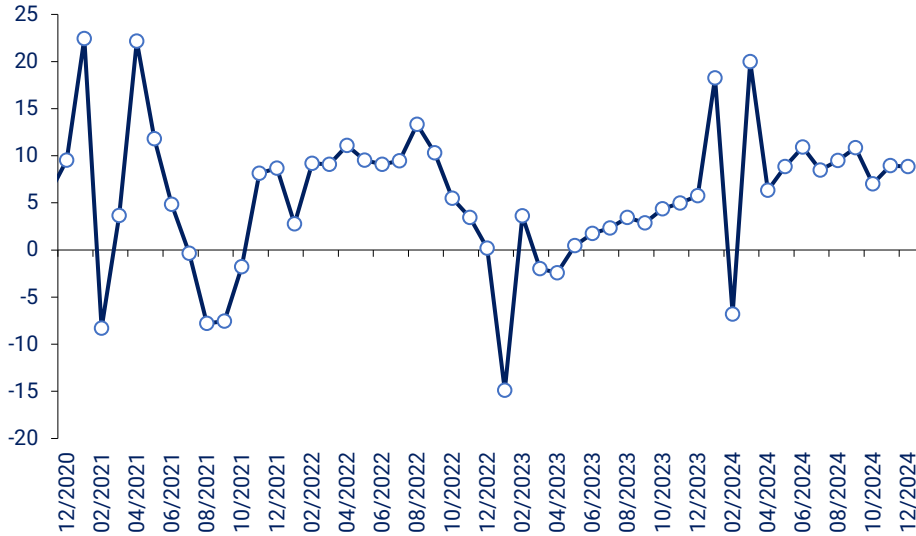
Source: MPI

In 2024, registered foreign direct investment (FDI) reached USD 38.23 billion, a decrease of 3% compared to the same period in 2023, while disbursed FDI increased by 9.4% to USD 25.35 billion.

Investment capital was primarily concentrated in the processing and manufacturing industries, amounting to USD 25.58 billion, which accounted for 66.9% of total registered capital. This was followed by the real estate sector with USD 6.31 billion, representing 16.5%. In terms of investment partners, 114 countries and territories invested in Vietnam in 2024. Singapore led with a total investment of nearly USD 10.21 billion, making up 26.7% of the total capital, an increase of 31.4% compared to 2023. South Korea ranked second with nearly USD 7.06 billion, accounting for 18.5%, a rise of 37.5%. Following that was China with USD 2.84 billion, representing 14.4%, and Hong Kong (China) with USD 2.17 billion, making up 11% of total investment.

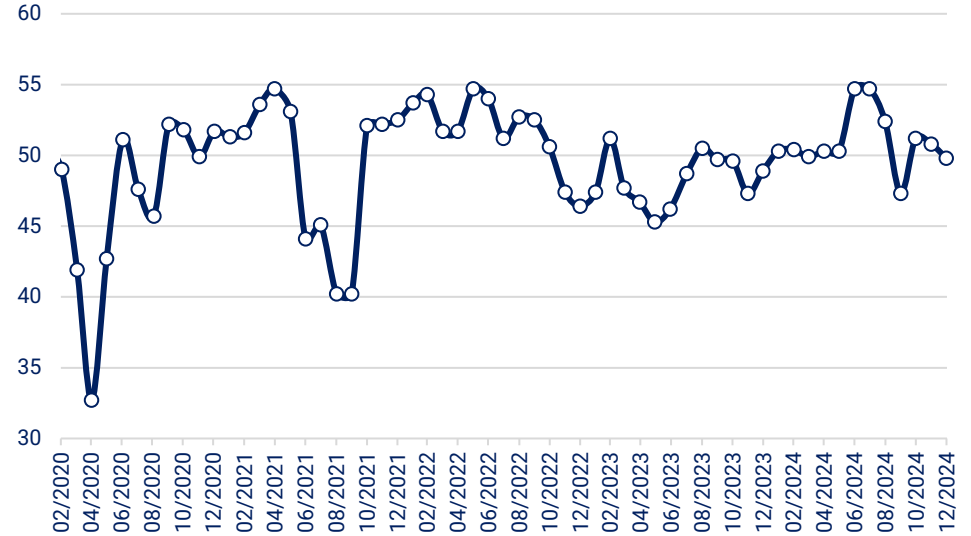
The estimated value of newly disbursed public investment capital for the entire year of 2024 is expected to reach VND 411 trillion, completing 77.6% of the plan assigned by the Prime Minister for the year.

### Monthly IIP growth % (YoY)



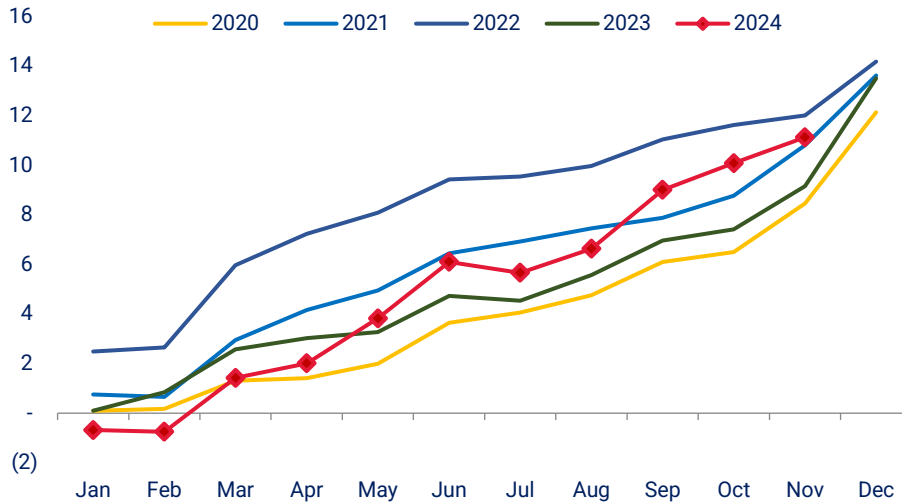
Source: GSO

### PMI



Source: IHS Markit

### Credit Growth (%)

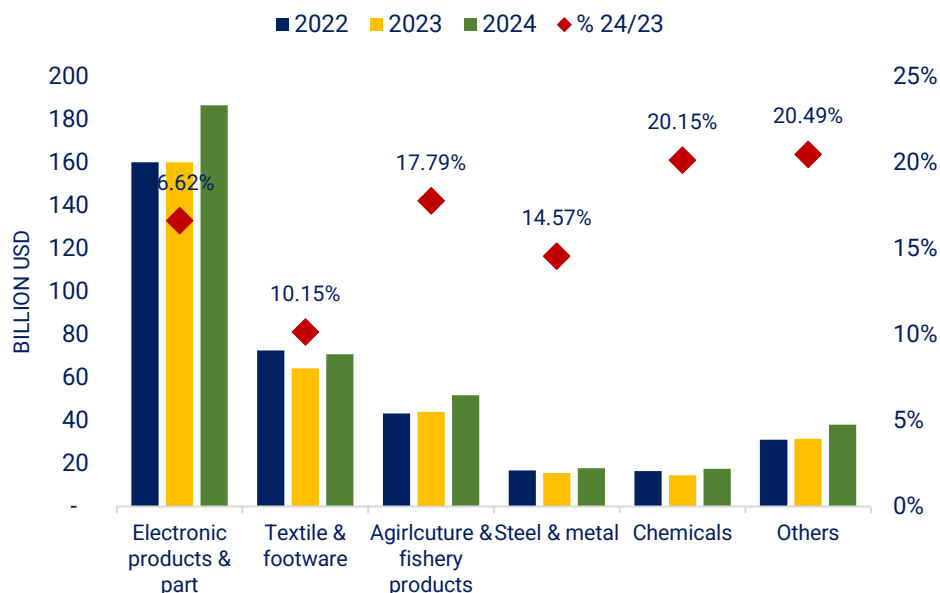


Source: SBV, GSO

The manufacturing PMI for December 2024 declined to 49.8 points from 50.8 points in November. According to S&P Global, Vietnam's manufacturing sector lost its growth momentum in the final month of 2024. Production and new order volumes increased at a slower pace, while companies reduced employment and inventory levels. However, purchasing activity rebounded. Meanwhile, business confidence fell to a 19-month low. Inflationary pressures increased, with both input costs and output prices rising at the fastest rate since July.

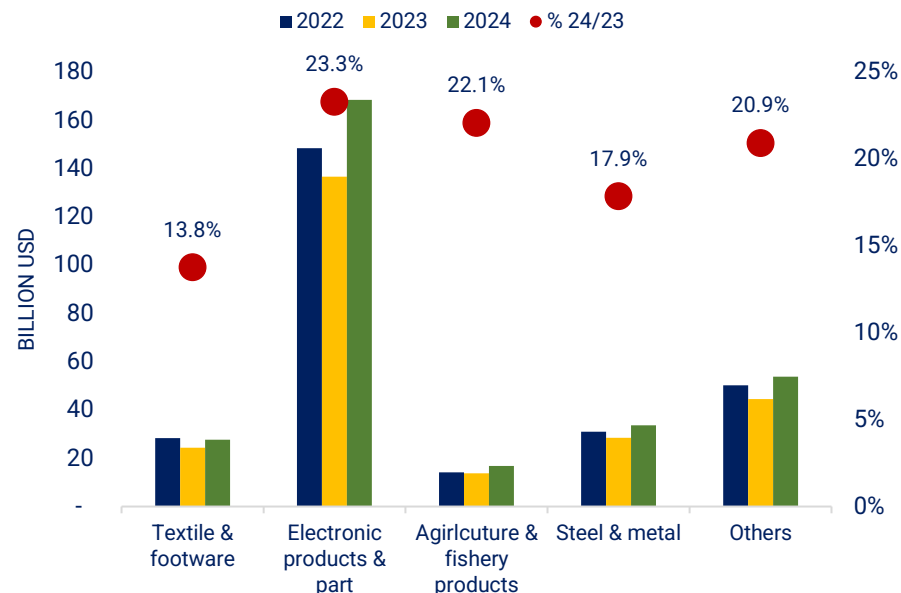
Industrial production in December rose by 0.8% compared to the previous month and increased by 8.8% year-on-year. For the entire year of 2024, the overall industrial production index is estimated to have grown by 8.4% compared to the same period last year.

### Export Value (YTD)



Source: GSO

### Import Value (YTD)



Source: GSO

In December, the estimated export of goods reached USD 35.53 billion, an increase of 5.3% compared to the previous month and increase 12.8% year-on-year; imports are estimated at USD 35.01 billion, 7.2% higher from the previous month and 19.2% compared to the same month last year. Year to date, the trade balance recorded a surplus of USD 24.77 billion, with the domestic economic sector experiencing a trade deficit of USD 25.52 billion, while the foreign-invested sector achieved a surplus of USD 50.29 billion.

Regarding markets, the United States remains Vietnam's largest export destination, with a turnover of USD 119.6 billion. Meanwhile, China is the largest source of imports for Vietnam, with a total value of USD 144.3 billion.

December 2024 YTD	Value (USD million)	%YoY
Total trade value	<b>786.29</b>	<b>+15.4%</b>
Export	<b>405.53</b>	<b>+14.3%</b>
Import	<b>380.76</b>	<b>+16.7%</b>
Trade balance	<b>+24.77</b>	

Primary market									
Government Bond	12/2024	11/2024	12/2023	%MoM	%YoY	2024	2023	%YoY	% Plan of Year
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	2,400	3,200	600	-25%	300%	48,770	31,893	53%	69.7%
7 - year Tenor	-	-	-	-	-	795	950	-16%	5.3%
10 - year Tenor	2,700	16,000	6,490	-83%	-58%	197,610	118,937	66%	197.6%
15 - year Tenor	-	-	5,350	-	-	65,859	132,153	-50%	47.0%
20 - year Tenor	-	-	-	-	-	6,030	2,049	194%	30.2%
30 - year Tenor	2,269	1,560.5	2,030	45%	12%	11,312	12,494	-9%	45.2%
<b>Total</b>	<b>7,369</b>	<b>20,760.5</b>	<b>14,470</b>	<b>-65%</b>	<b>-49%</b>	<b>330,376</b>	<b>298,476</b>	<b>11%</b>	<b>82.6%</b>
Corporate Bond	12/2024	11/2024	12/2023	%MoM	%YoY	2024	2023	%YoY	
Private	56,793	35,423	76,758	60.33%	-26%	410,544	309,138	33%	
Public	800	-	2,000	-	-60%	32,914	39,070	-16%	
<b>Total</b>	<b>57,593</b>	<b>35,423</b>	<b>78,758</b>	<b>62.59%</b>	<b>-27%</b>	<b>443,457</b>	<b>348,209</b>	<b>27%</b>	

Secondary market									
Government Bond	12/2024	11/2024	12/2023	%MoM	%YoY	2024	2023	%YoY	
Outright	249,399	204,672	225,101	21.85%	10.8%	1,900,049	1,182,794	60.6%	
Repo	86,174	81,917	55,694	5.20%	54.7%	1,045,040	439,256	137.9%	
<b>Total Govie bond</b>	<b>335,573</b>	<b>286,589</b>	<b>280,795</b>	<b>17.09%</b>	<b>19.51%</b>	<b>2,945,089</b>	<b>1,622,050</b>	<b>81.6%</b>	
<b>Corporate Bond</b>	<b>131,786</b>	<b>95,357</b>	<b>98,472</b>	<b>38.20%</b>	<b>33.83%</b>	<b>1,084,169</b>	<b>218,151</b>	<b>397.0%</b>	

### CORPORATE BONDS ISSUED IN DECEMBER 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	500	BABL2427010	PRIVATE	2/12/2024	5.2%/YEAR	3
INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION	REAL ESTATE	1080	BCMH2428006	PRIVATE	2/12/2024	FIRST 2 PERIODS = 10.7%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.4%/YEAR AND NOT BELOW 10.3%/YEAR	4
ALLGREEN - VUONG THANH - TRUNG DUONG CO., LTD	CONSUMER	1735	AVTCH2429001	PRIVATE	2/12/2024	FIRST 2 PERIODS = 12%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	5
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	920	CTGL2432016	PRIVATE	3/12/2024	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.1%/YEAR	8
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427008	PRIVATE	4/12/2024	5.3%/YEAR	3
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	550	IPAH2429005	PRIVATE	4/12/2024	9.5%/YEAR	5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427028	PRIVATE	4/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	130	MSFCLH2426003	PRIVATE	5/12/2024	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	2
ENCAPITAL FINANCIAL TECHNOLOGY JOINT STOCK COMPANY.	OTHERS	100	ECFCH2425001	PRIVATE	5/12/2024	9%/YEAR	1
JOINT STOCK COMPANY HUY DUONG GROUP	CONSTRUCTION	900	BHDCH2429001	PRIVATE	9/12/2024	FIRST 2 PERIODS = 12.5%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (HDB) + 4.5%/YEAR	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	700	OCBL2427022	PRIVATE	10/12/2024	5.5%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	2000	OCBL2427024	PRIVATE	12/12/2024	5.5%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427023	PRIVATE	11/12/2024	5.5%/YEAR	3
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	50	F88CH2425008	PRIVATE	5/12/2024	10.5%/YEAR	1
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427009	PRIVATE	13/12/2024	5.3%/YEAR	3

### CORPORATE BONDS ISSUED IN DECEMBER 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY	CONSUMER	700	SBTB2427001	PRIVATE	13/12/2024	REFERENCE RATE + 4.95%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	200	TPBL2434029	PRIVATE	10/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	67.4	TPBL2434030	PRIVATE	10/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1600	ABBL2426003	PRIVATE	16/12/2024	1-6 MONTH DEPOSIT RATE (SBV) + 0.9%/YEAR, AND NOT BELOW 5.7%/YEAR	2
VINHOMES JOINT STOCK COMPANY	REAL ESTATE	4000	VHMB2427009	PRIVATE	17/12/2024	12%/YEAR	3
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	400	MSFCLH2426004	PRIVATE	13/12/2024	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	50	TPBL2434031	PRIVATE	12/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
MB SHINSEI FINANCE LIMITED LIABILITY COMPANY	FINANCE	500	MSFCLH2426005	PRIVATE	17/12/2024	FIRST 2 PERIODS = 6.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR	2
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	250	ACBL2429016	PRIVATE	18/12/2024	6.1%/YEAR	5
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427012	PRIVATE	20/12/2024	5.6%/YEAR	3
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	1500	NEWCB2425001	PRIVATE	19/12/2024	9%/YEAR	1
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	3400	NEWCB2427002	PRIVATE	19/12/2024	9%/YEAR	3
NEWCO DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	2000	NEWCB2429003	PRIVATE	19/12/2024	9%/YEAR	5



### CORPORATE BONDS ISSUED IN DECEMBER 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2431010	PRIVATE	18/12/2024	5.3%/YEAR	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427034	PRIVATE	19/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	87.8	TPBL2434032	PRIVATE	17/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	3000	VJCH2429006	PRIVATE	11/12/2024	FIRST 4 PERIODS: 11%/YEAR, REMAINING PERIODS = DEPOSIT 13-MONTH RATE (BIDV, HDB) + 4%/YEAR AND NOT BELOW 11%/YEAR	5
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427013	PRIVATE	23/12/2024	5.6%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	2000	TPBL2427035	PRIVATE	20/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	109.5	TPBL2434033	PRIVATE	18/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	67.4	TPBL2434038	PRIVATE	20/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	195.5	TPBL2434036	PRIVATE	20/12/2024	FIRST 3 MONTHS = 5.3%/YEAR, REMAINING PERIODS = REFERENCE RATE + 0.55%/YEAR AND NOT BELOW 5%/YEAR	10
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	450	TCBL2429017	PRIVATE	24/12/2024	6%/YEAR	5
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	850	HDBL2426026	PRIVATE	20/12/2024	5.7%/YEAR	2
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1150	HDBH2429027	PRIVATE	23/12/2024	5.7%/YEAR	5
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	400	ABBL2426004	PRIVATE	24/12/2024	1-6 MONTH DEPOSIT RATE (SBV) + 0.9%/YEAR, AND NOT BELOW 5.7%/YEAR	2
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	300	MBBL2432025	PRIVATE	20/12/2024	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	8

### CORPORATE BONDS ISSUED IN DECEMBER 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	100	MBBL2431024	PRIVATE	20/12/2024	REFERENCE RATE + 1.5%/YEAR, IF ISSUER DOES NOT REDEEM ACCORDING TO TERM 9.2, RATE SINCE 21 <sup>ST</sup> PERIOD = REFERENCE RATE + 2.5%/YEAR	7
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBBL2432026	PRIVATE	23/12/2024	REFERENCE RATE + 1.6%/YEAR, IF ISSUER DOES NOT REDEEM ACCORDING TO TERM 9.2, RATE 6, 7, 8 PERIOD = REFERENCE RATE + 2.6%/YEAR	8
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	1000	MBBL2432022	PRIVATE	17/12/2024	6.4%/YEAR	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPBL2427037	PRIVATE	20/12/2024	FIRST 3 MONTHS: 5.6%/YEAR, REMAINING YEARS = REFERENCE RATE + 0.85%/YEAR BUT NOT LOWER THAN 5.5%/YEAR	3
AN THINH GENERAL COMMERCIAL SERVICES LIMITED LIABILITY COMPANY	REAL ESTATE	7000	ATHCB2431001	PRIVATE	23/12/2024	2 FIRST PERIODS: 3%/YEAR, REMAINING YEARS = BASE RATE BOND BIG INVESTOR TCB + 1.81%/YEAR BUT NOT HIGHER THAN 3%/YEAR	7
MINH AN DEVELOPMENT AND INVESTMENT BUSINESS JOINT STOCK COMPANY	REAL ESTATE	1000	MANCB2426001	PRIVATE	24/12/2024	10.5%/YEAR	1.5
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBBL2431023	PRIVATE	19/12/2024	REFERENCE RATE + 1.6%/YEAR, IF ISSUER DOES NOT REDEEM THEO ĐK 9.2, LS CHO KỶ THỨ 6 VÀ 7 = REFERENCE RATE + 2.6%/YEAR	7
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	700	MBBL2432027	PRIVATE	23/12/2024	REFERENCE RATE + 1.6%/YEAR, IF ISSUER DOES NOT REDEEM ACCORDING TO TERM 9.2, RATE 6, 7, 8 PERIOD = REFERENCE RATE + 2.6%/YEAR	8
PHU THO LAND JOINT STOCK COMPANY	REAL ESTATE	950	PTJCB2425001	PRIVATE	24/12/2024	10%/YEAR	1
TASCO JOINT STOCK COMPANY	INDUSTRIAL	500	HUTB2427001	PRIVATE	24/12/2024	FIRST 12 MONTHS: 10.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4%/YEAR BUT NOT LOWER THAN 10.5%/YEAR	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	HDBL2427028	PRIVATE	24/12/2024	5.7%/YEAR	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	500	HDBL2431029	PRIVATE	24/12/2024	REFERENCE RATE + 2.8%/YEAR	7
KIEN LONG COMMERCIAL JOINT STOCK BANK	BANKING	800	KLB7Y202401	PRIVATE	21/12/2024	DEPOSIT RATE 12M VND (KLB) + 1.6%/YEAR	7

### 10 BOND CODES WITH THE LARGEST TRADING VALUE IN DECEMBER 2024

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD2434026	24,439	10	9.73	2.6311 - 4.25
2	State Treasury	TD2151043	21,880	30	26.64	3.1 - 3.35
3	State Treasury	TD2434024	18,006	10	9.54	2.6601 - 4
4	State Treasury	TD2434025	11,090	10	9.62	2.41 - 4.2501
5	State Treasury	TD2439032	10,546	15	14.64	2.7 - 4.5
6	State Treasury	TD2237126	9,898	15	12.87	2.8269 - 3.0002
7	State Treasury	TD1646503	9,665	30	21.77	3.26 - 3.35
8	State Treasury	TD2439031	9,511	15	14.35	2.5 - 3.2
9	State Treasury	TD2353151	7,963	30	28.22	2.96 - 3.3007
10	State Treasury	TD2434023	7,909	10	9.50	2.4321 - 2.96

### G-BOND PAYMENT SCHEDULE JANUARY 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1929175	10	12,650	3/1/2019	3/1/2025	5.1	645	0	645
2	TD1934187	15	12,500	3/1/2019	3/1/2025	5.3	663	0	663
3	TD1828112	10	8,100	4/1/2018	4/1/2025	5.1	413	0	413
4	TD1732401	15	5,953	5/1/2017	5/1/2025	7.2	429	0	429
5	TD2333116	10	16,332	5/1/2023	5/1/2025	4.5	735	0	735
6	TD2338131	15	16,500	5/1/2023	5/1/2025	4.7	776	0	776
7	TD2232105	10	18,642	6/1/2022	6/1/2025	2.0	373	0	373
8	TD2237118	15	14,950	6/1/2022	6/1/2025	2.3	344	0	344
9	TD2242128	20	2,265	6/1/2022	6/1/2025	2.7	61	0	61
10	TD1631461	15	8,046	7/1/2016	7/1/2025	7.6	611	0	611
11	TD2025003	5	590	9/1/2020	9/1/2025	1.8	11	590	11
12	TD2030011	10	12,229	9/1/2020	9/1/2025	3.1	379	0	379
13	TD2035021	15	13,197	9/1/2020	9/1/2025	3.2	422	0	422
14	TD2040031	20	12,800	9/1/2020	9/1/2025	3.6	461	0	461
15	TD1926170	7	4,100	10/1/2019	10/1/2025	4.3	176	0	176
16	TD1825102	7	5,610	11/1/2018	11/1/2025	4.3	241	5,610	241
17	TD1833122	15	8,389	11/1/2018	11/1/2025	5.2	436	0	436
18	TD2429007	5	16,750	11/1/2024	11/1/2025	1.5	251	0	251
19	TD2434019	10	19,328	11/1/2024	11/1/2025	2.1	406	0	406

### G-BOND PAYMENT SCHEDULE JANUARY 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
20	TD2439029	15	17,716	11/1/2024	11/1/2025	2.3	407	0	407
21	TD1747409	30	5,450	12/1/2017	12/1/2025	7.9	431	0	431
22	TD2252132	30	8,625	13/1/2022	13/1/2025	2.9	250	0	250
23	TD2131012	10	14,900	14/1/2021	14/1/2025	2.2	328	0	328
24	TD2136025	15	16,431	14/1/2021	14/1/2025	2.4	394	0	394
25	TD2141038	20	15,128	14/1/2021	14/1/2025	2.8	424	0	424
26	TD2151042	30	15,925	14/1/2021	14/1/2025	3.1	494	0	494
27	TD2027008	7	1,480	16/1/2020	16/1/2025	2.2	33	0	33
28	TD2050035	30	13,879	16/1/2020	16/1/2025	3.8	527	0	527
29	TD1939200	20	10,142	17/1/2019	17/1/2025	5.6	568	0	568
30	TD1848138	30	5,823	18/1/2018	18/1/2025	5.4	314	0	314
31	TD2454043	30	4,136	18/1/2024	18/1/2025	2.8	116	0	116
32	TD1737406	20	5,850	19/1/2017	19/1/2025	7.7	450	0	450
33	TD1636466	20	1,231	21/1/2016	21/1/2025	7.7	95	0	95
34	TD1934189	15	12,805	24/1/2019	24/1/2025	5.1	653	0	653
35	TD1949205	30	7,950	24/1/2019	24/1/2025	5.8	461	0	461
36	TD2444038	20	4,470	25/1/2024	25/1/2025	2.6	116	0	116
37	TD1646468	30	5,966	28/1/2016	28/1/2025	8.0	477	0	477
38	TD2126001	5	5,350	28/1/2021	28/1/2025	1.0	54	0	54

## G-BOND PAYMENT SCHEDULE JANUARY 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
39	TD1525278	10	3,659	31/1/2015	31/1/2025	6.5	238	3,659	238
40	TD1530258	15	9,049	31/1/2015	31/1/2025	7.6	688	0	688
41	TD1929178	10	12,750	31/1/2019	31/1/2025	4.8	612	0	612

### IMPORTED VALUE BY SECTORS, DECEMBER 2024

Unit: Million USD	December				December – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
<b>Textile &amp; footwear</b>	<b>2,073</b>	<b>2,261</b>	<b>2,446</b>	<b>8.17%</b>	<b>28,308</b>	<b>24,306</b>	<b>27,652</b>	<b>13.77%</b>
Cotton	294	257	233	-9.09%	4,118	2,969	2,884	-2.85%
Textiles/Leather/Footwear/Auxiliaries	500	600	644	7.27%	6,890	6,310	7,149	13.30%
Yarn	179	204	238	16.82%	2,773	2,477	2,713	9.54%
Fabrics	1,100	1,200	1,330	10.85%	14,527	12,550	14,905	18.77%
<b>Electronic products &amp; part</b>	<b>11,480</b>	<b>13,240</b>	<b>15,177</b>	<b>14.63%</b>	<b>148,437</b>	<b>136,715</b>	<b>168,553</b>	<b>23.29%</b>
Telephones, Mobile Phones & Spare Parts	1,500	800	974	21.75%	21,426	8,980	10,404	15.86%
Computers, Electric Products & Parts	6,000	8,400	9,322	10.98%	80,342	85,100	107,053	25.80%
Machines/Equipments/Tools/Instruments	3,750	3,800	4,685	23.30%	44,143	40,150	48,888	21.76%
<b>Chemicals</b>	<b>4,258</b>	<b>3,952</b>	<b>5,016</b>	<b>26.92%</b>	<b>52,383</b>	<b>45,064</b>	<b>52,487</b>	<b>16.47%</b>
Fertilizers	114	154	124	-19.10%	1,602	1,506	1,714	13.82%
Petroleum Products	1,106	492	837	69.95%	9,291	7,966	7,984	0.23%
<b>Agriculture &amp; fishery products</b>	<b>1,145</b>	<b>1,077</b>	<b>1,607</b>	<b>49.25%</b>	<b>14,119</b>	<b>13,753</b>	<b>16,788</b>	<b>22.07%</b>
Wood & Wooden Products	230	200	257	28.67%	3,206	2,425	2,754	13.58%
Fruits and Vegetables	210	170	304	78.99%	2,102	2,090	2,427	16.12%
Fishery Products	250	240	306	27.55%	2,912	2,890	2,637	-8.75%
<b>Steel &amp; metal</b>	<b>2,384</b>	<b>2,560</b>	<b>3,113</b>	<b>21.56%</b>	<b>30,937</b>	<b>28,547</b>	<b>33,644</b>	<b>17.85%</b>
Other Base Metals	717	723	902	24.75%	9,213	8,323	9,554	14.79%
Ferrous Waste & Scrap	90	136	211	55.54%	2,133	1,895	1,812	-4.37%
Iron & Steel	957	992	1,081	8.98%	11,982	10,197	12,583	23.41%
<b>Others</b>	<b>4,554</b>	<b>4,278</b>	<b>5,081</b>	<b>18.76%</b>	<b>50,222</b>	<b>44,547</b>	<b>53,866</b>	<b>20.92%</b>
Automobiles	1,066	565	783	38.47%	10,435	5,962	8,482	42.28%
Coal	345	599	593	-1.06%	7,027	6,939	7,633	9.99%
Crude Oil	995	1,161	637	-45.13%	8,863	7,590	8,115	6.91%

### EXPORTED VALUE BY SECTORS, DECEMBER 2024

Unit: Million USD	December				December – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
<b>Electronic products &amp; part</b>	<b>13,200</b>	<b>15,200</b>	<b>15,949</b>	<b>4.93%</b>	<b>160,090</b>	<b>160,079</b>	<b>186,690</b>	<b>16.62%</b>
Telephones, Mobile Phones & Spare Parts	4,400	4,700	3,652	-22.30%	57,850	52,750	53,892	2.16%
Computers, Electric Products & Parts	4,500	5,700	7,332	28.63%	52,200	57,150	72,584	27.01%
Machines/Equipments/Tools/Instruments	3,700	3,900	4,388	12.50%	43,700	42,649	52,192	22.37%
Still Image & VDO Cameras	600	900	578	-35.79%	6,340	7,530	8,023	6.55%
<b>Textile &amp; footwear</b>	<b>5,561</b>	<b>6,050</b>	<b>6,473</b>	<b>6.99%</b>	<b>72,661</b>	<b>64,274</b>	<b>70,795</b>	<b>10.15%</b>
Footwear	1,900	2,000	2,108	5.38%	24,200	20,450	22,872	11.84%
Textiles and Garments	2,850	2,800	3,373	20.47%	37,350	32,950	37,037	12.40%
Textiles/Leather/Footwear Materials	170	160	194	21.11%	2,280	1,995	2,229	11.75%
Handbags, Purses, Suitcases & Umbrellas	340	350	413	18.14%	4,070	3,930	4,250	8.14%
Yarn	301	740	385	-47.98%	4,761	4,949	4,407	-10.94%
<b>Agiculture &amp; fishery products</b>	<b>3,278</b>	<b>4,051</b>	<b>4,616</b>	<b>13.96%</b>	<b>43,254</b>	<b>44,001</b>	<b>51,827</b>	<b>17.79%</b>
Wood & Wooden Products	1,170	1,300	1,572	20.89%	15,870	13,450	16,282	21.06%
Fishery Products	760	780	874	12.04%	10,674	8,980	10,040	11.80%
Cashew Nuts	259	327	363	10.76%	3,363	3,603	4,343	20.54%
Vegetables and Fruits	280	380	529	39.23%	3,473	5,753	7,148	24.25%
Rice	283	479	364	-24.09%	3,510	5,221	5,666	8.53%
Coffee	314	538	687	27.51%	3,726	4,429	5,620	26.89%
<b>Steel &amp; metal</b>	<b>1,145</b>	<b>1,400</b>	<b>1,418</b>	<b>1.27%</b>	<b>16,810</b>	<b>15,597</b>	<b>17,869</b>	<b>14.57%</b>
Iron & Steel	465	740	533	-28.06%	7,570	7,327	9,080	23.93%
Iron & Steel Products	350	350	506	44.67%	4,720	4,230	4,594	8.61%
Other Base Metals & Products	330	310	379	22.30%	4,520	4,040	4,195	3.83%
<b>Chemicals</b>	<b>1,475</b>	<b>1,730</b>	<b>1,762</b>	<b>1.87%</b>	<b>16,482</b>	<b>14,604</b>	<b>17,547</b>	<b>20.15%</b>
Rubber	365	405	453	11.84%	3,572	3,100	3,420	10.31%
Plastic Products	410	550	653	18.64%	5,340	5,150	6,725	30.59%
<b>Others</b>	<b>2,799</b>	<b>2,489</b>	<b>3,292</b>	<b>32.26%</b>	<b>31,021</b>	<b>31,548</b>	<b>38,012</b>	<b>20.49%</b>
Crude Oil	234	122	118	-3.56%	2,976	1,893	1,734	-8.44%
Other Means of Transportation & Spare Parts	1,200	1,120	1,299	15.98%	12,350	14,220	15,067	5.95%



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

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