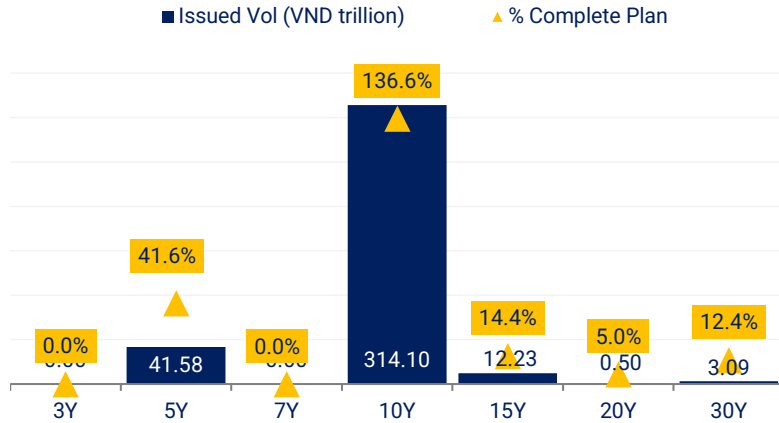
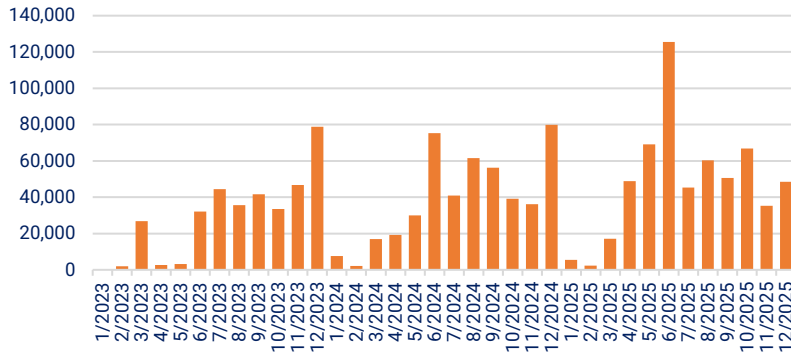


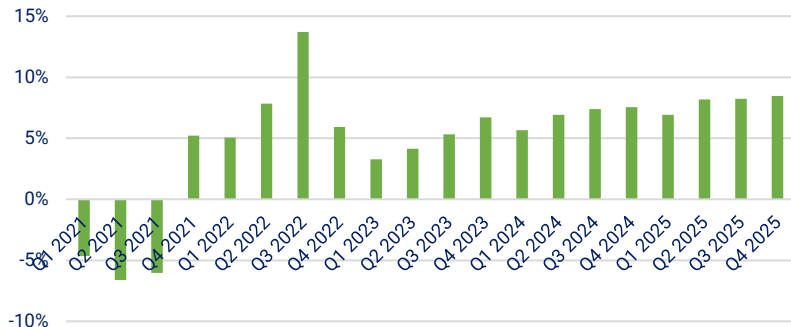
Issuing value by tenor



Corporate bond issuing value (VND billion)



GDP Growth



GOVERNMENT BOND PRIMARY MARKET

In December 2025, the State Treasury organized 20 government bond auctions with tenors of 5, 10, 15, and 30 years, with a total offered value of VND 83,000 billion and a winning bid rate of 77.8%.

GOVERNMENT BOND SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 246,269 billion (increased 21.3% compared to last month) and Repo transactions reached VND 51,879 billion (rose 4.8%). 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 31st 2025, there were 62 issuances under private placement worth VND 58,667 billion and 6 isusances under public offering worth VND 3,771 billion in December.

The trading value of privately-placed corporate bond was VND 176,770 billion in October, averaging VND 7,686 billion per day.

MACROECONOMY

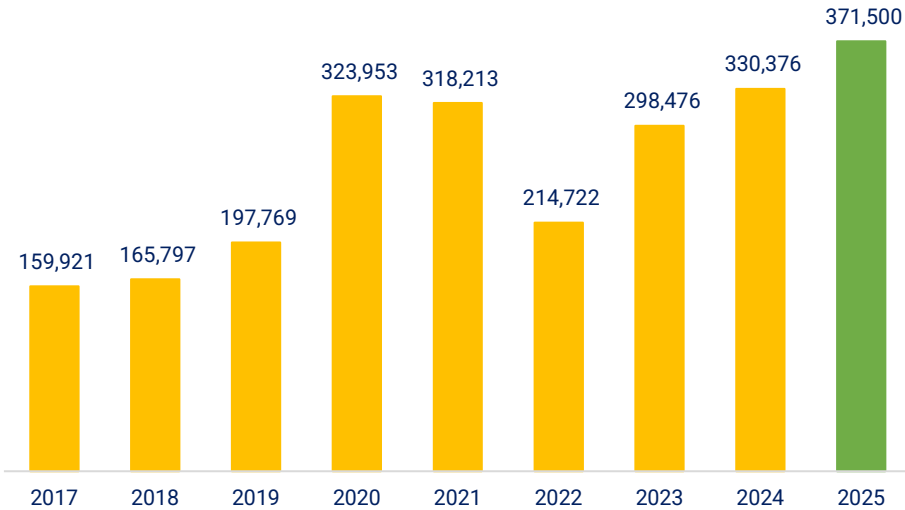
December CPI rose 3.48% year-over-year, with the full-year average CPI up 3.31%, meeting the National Assembly's target.

Registered foreign direct investment (FDI) in 2025 reached USD 38.42 billion, 0.5% higher than the same period of 2024, while disbursed FDI rose by 9% to USD 27.62 billion. As of December 2025, new disbursement of public investment capital was estimated to complete 69.6% of the 2025 plan assigned by the Prime Minister.

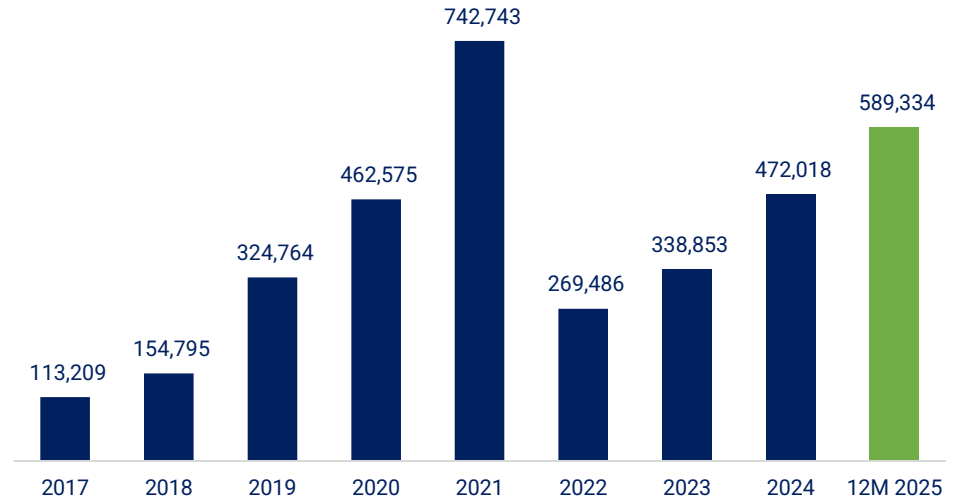
Vietnam's manufacturing PMI in October decreased slightly to 53 points from 53.8 points.

Total import-export turnover in December reached USD 88.72 billion, up 25.7% over the same period last year; imports were estimated at USD 44.69 billion, +27.7% YoY; exports were estimated at USD 44.03 billion, +23.8% YoY.

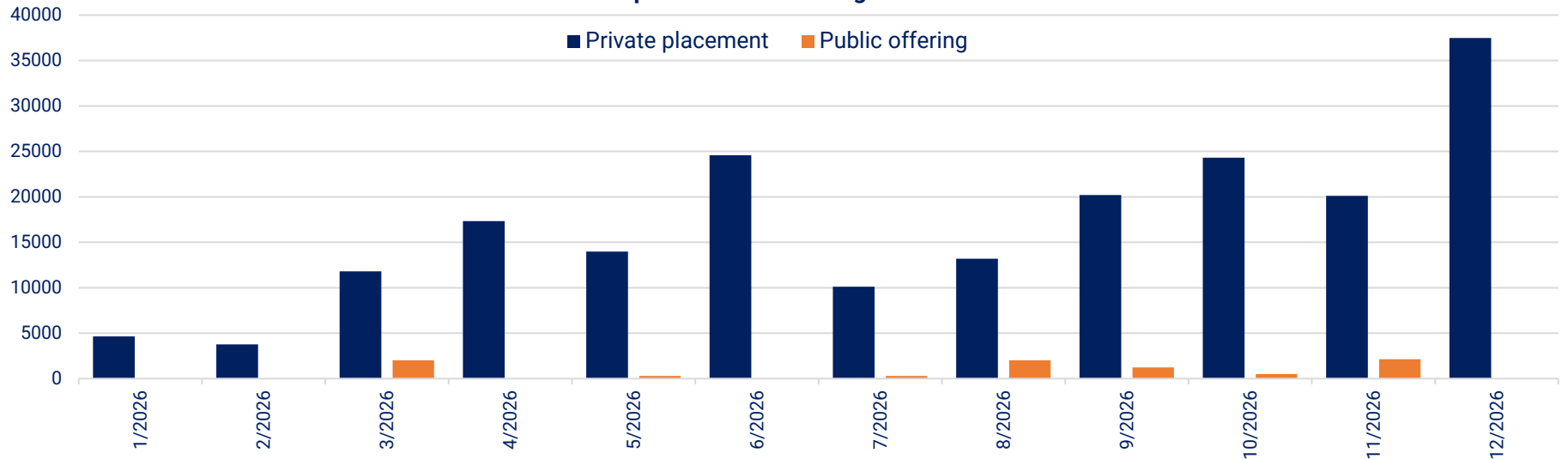
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



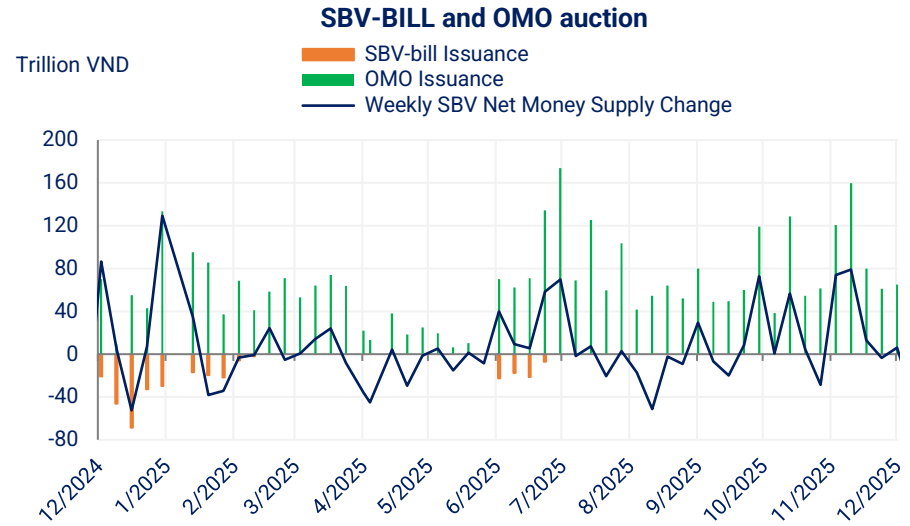
Corporate bond maturing value



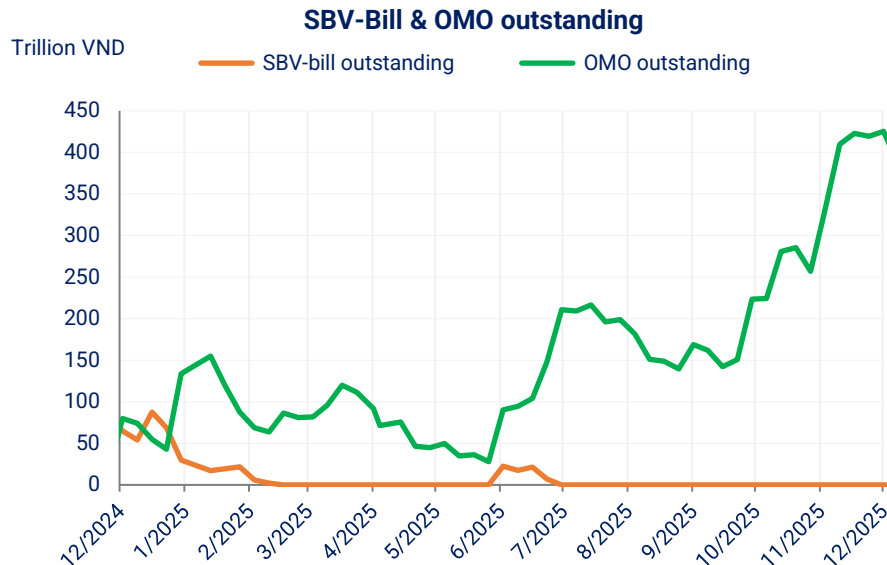
The data consolidated by VBMA was collected from website of HNX as of December 31st 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

Interbank interest rates: Interbank VND interest rates increased across most tenors. Specifically, the 1W - 6M rates surged by 151 - 279 basis points to 8.61%, 8.38%, 7.53%, 8.42% and 7.31%, respectively. The 9M rate reached 7.3% (78 bps higher compared to last month). Meanwhile, the overnight (ON) rate declined to 1.77% at the end of December.

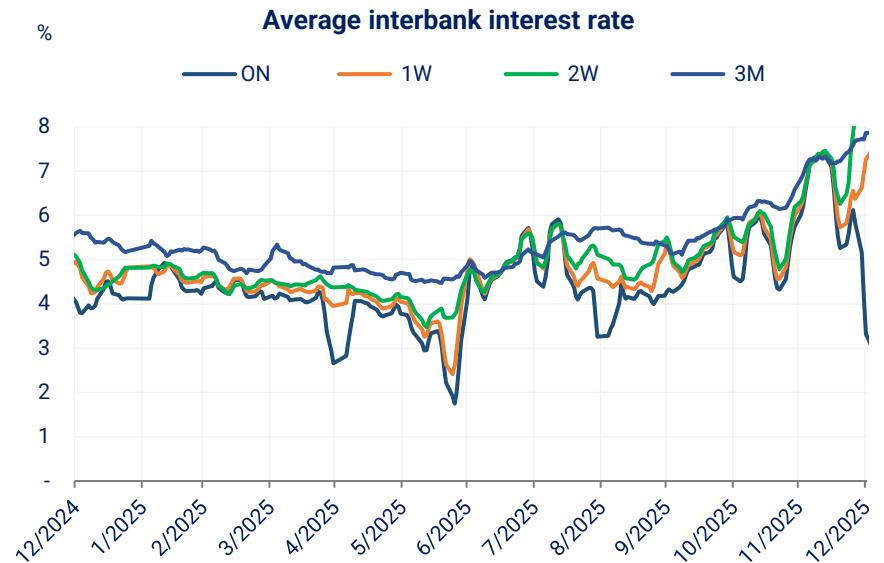
Open market operations (OMO): In December, the State Bank of Vietnam (SBV) still did not issue SBV-bills, while purchased valuable papers at most maturities through the Open Market Operation (OMO) channel throughout the month, with a total value of about VND 413,700 billion.



Source: SBV, VBMA



Source: SBV, VBMA



Source: SBV, VBMA

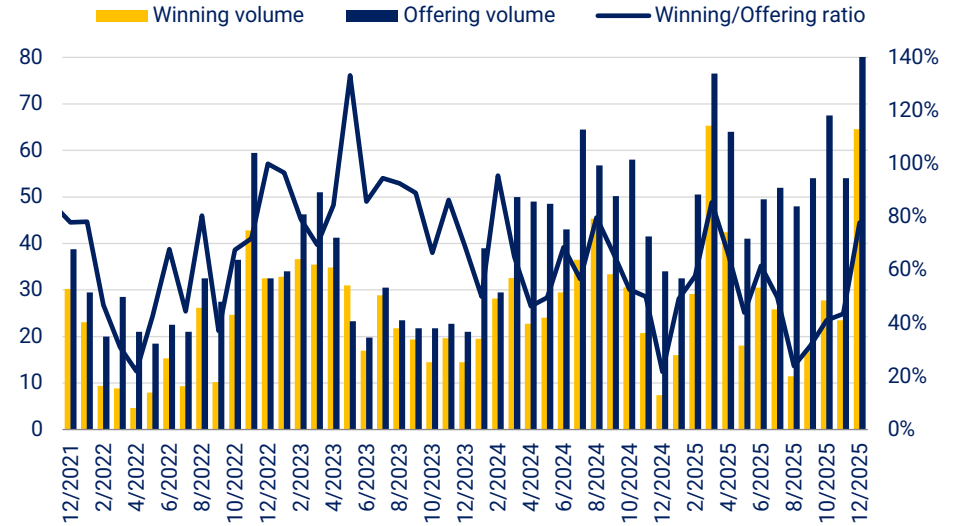
In December 2025, the State Treasury (VST) held 20 government bond auctions with a total offering value of VND 83 trillion and an average winning rate of 77.8%.

Bonds were offered across tenors of 5, 10, 15, and 30 years. Among them, the 10-year tenor accounted for 95.6% of total winning value, reaching VND 61.7 trillion. The 5-year tenor had winning value of VND 2.8 trillion, the 30-year tenor had winning value of VND 52 billion.

In December, the average maturity of issued bonds was 9.8 years. The average winning yield rose compared to the previous month, specifically stood at 3.93% per year.

The total value of G-bonds issued via auction in 2025 reached approximately VND 371.5 trillion, equivalent to 74.3% of the full-year plan (VND 500 trillion). Issuance in Quarter IV accounted for 79.8% of the quarterly target (VND 145 trillion).

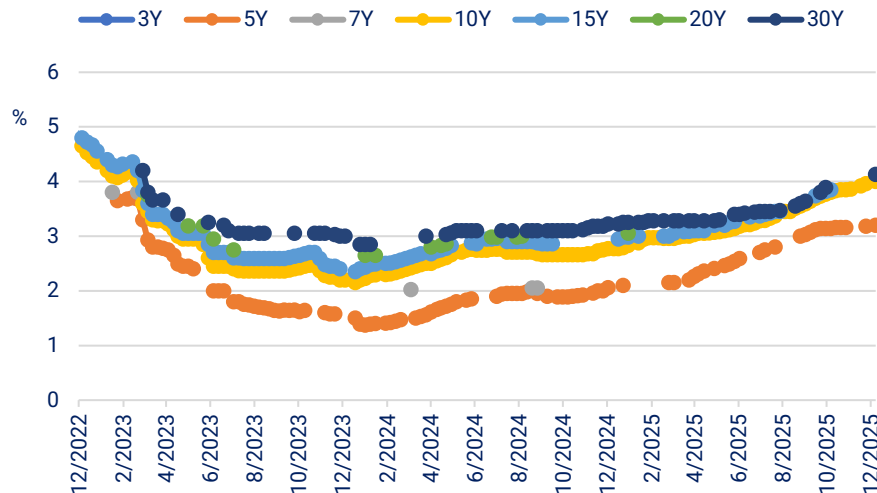
G-Bond Winning and Offering Volume



Trillion VND

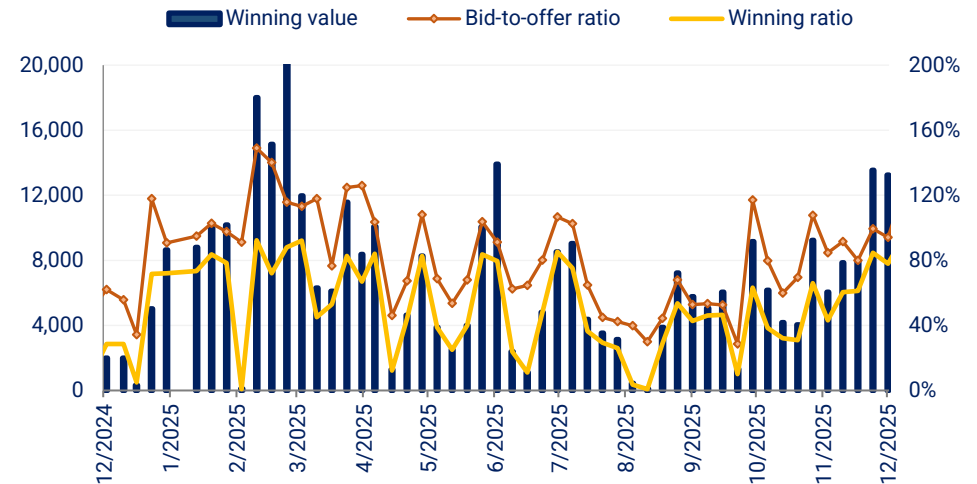
Source: HNX, VBMA

Winning yield movement



Source: HNX, VBMA

Offering and bidding value



Billion VND

Source: HNX, VBMA

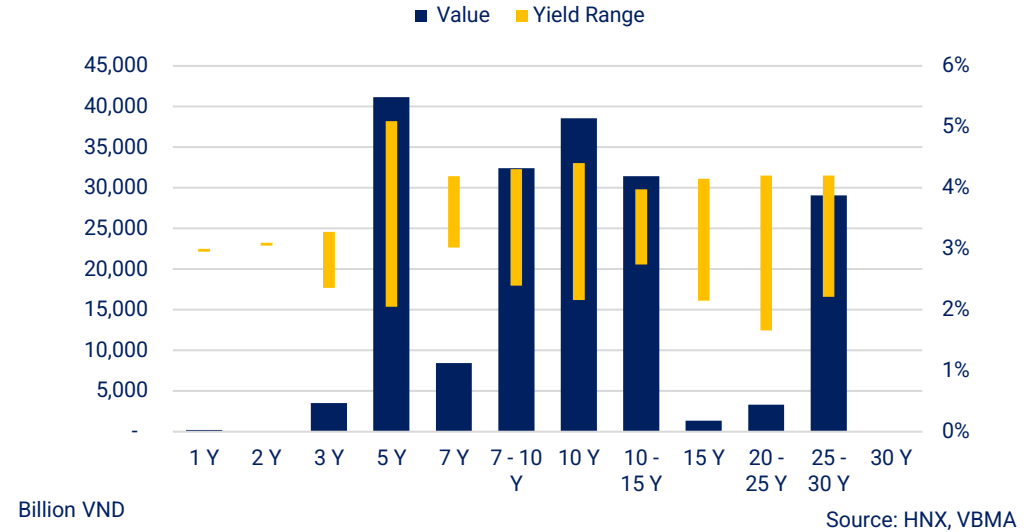
The value of Outright transactions was VND 246,269 billion (increased 21.3% compared to the previous month) and Repo transactions was VND 51,879 billion (rose 4.8%).

The average daily Outright transaction value was VND 10,707 billion, and the average daily Repo transaction value was VND 2,256 billion. Compared to the same month in 2024, December 2025's average outright transaction value declined by 5.5% and the average repo transaction value decreased by 42.4%.

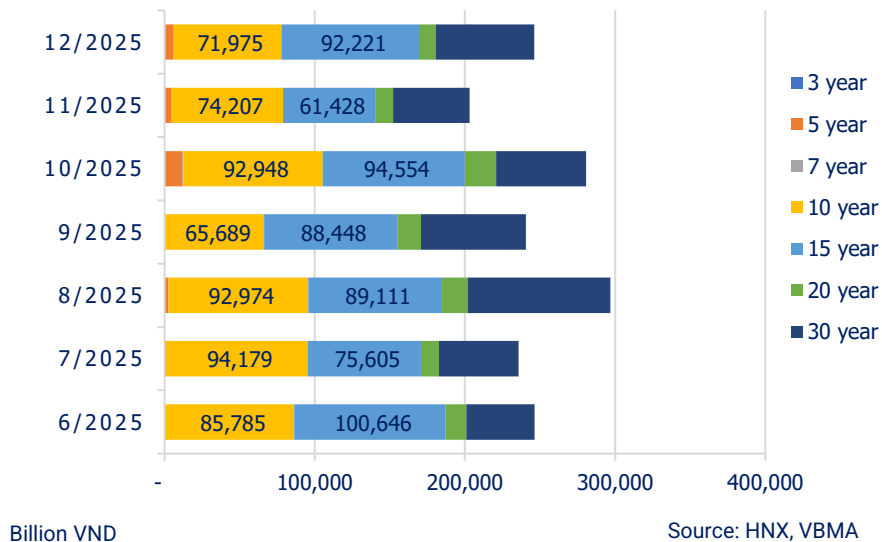
In the secondary market, 10-year, 15-year and 30-year bonds accounted for most of the trading value, with 29.2%, 37.5% and 26.6%, respectively.

In December, the net sold value of foreign investors was VND 19 billion, bringing the net bought value of 2025 down to VND 3,019 billion.

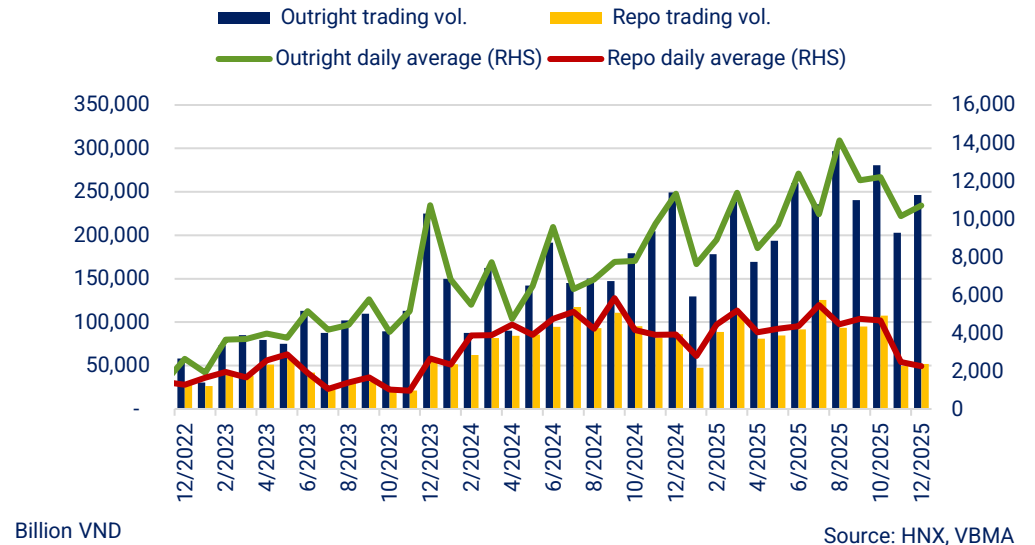
Trading value and yield range by remaining tenor



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.

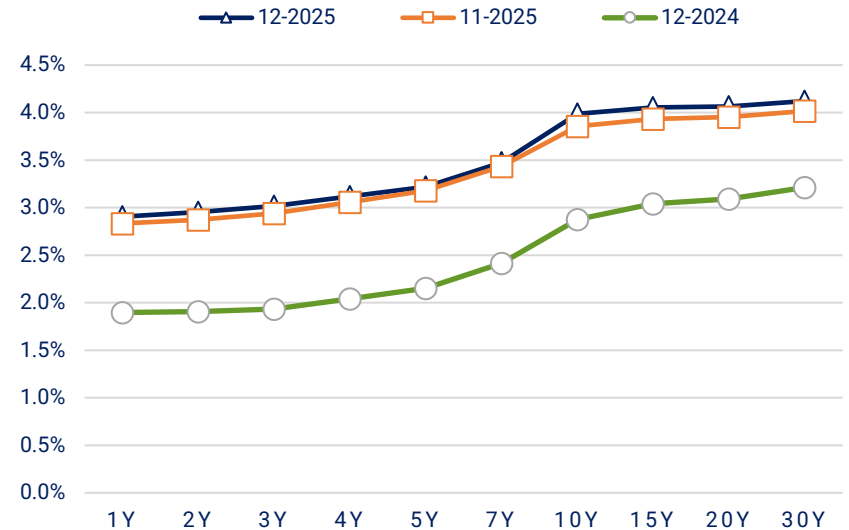
Yields for tenors under 10 years rose from 5.6 to 7.3 bps, while yields for the remaining tenors increased from 13 to 14.8 bps compared to the end of the previous month.

The DXY index maintained a downward trend for most of December, closing the month at 98.28 points.

The State Bank of Vietnam continued to suspend SBV-bills issuance during the month. However, the SBV still maintained purchases of valuable papers across diverse tenors to inject liquidity into the interbank system and support interest rate stability.

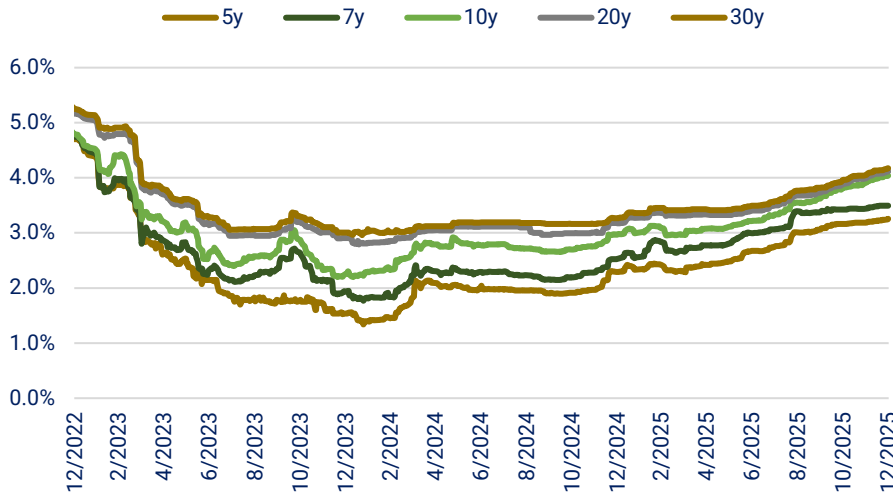
The US-Vietnam government bond yield gap widened in December, with a gap of 48 bps for the 5-year tenor and 14 bps for the 10-year tenor.

Yield Movement



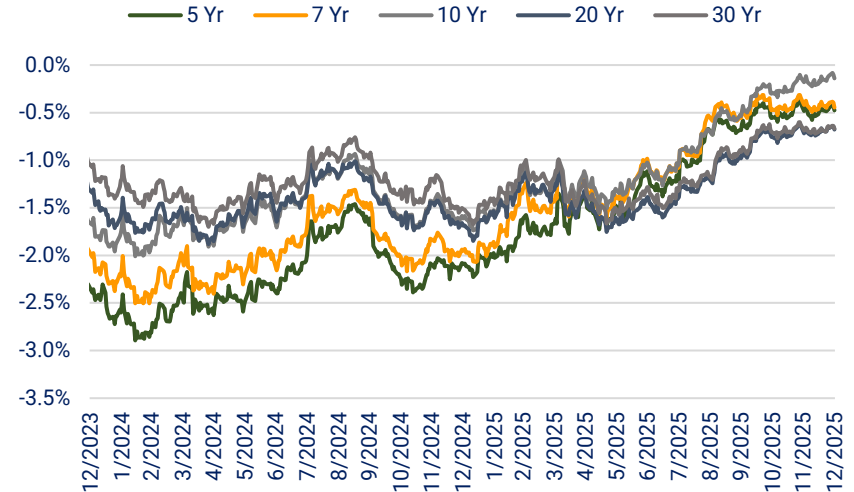
Source: VBMA

G-Bond yield - Secondary market



Source: VBMA

VN-US yield spread



Source: USDT, VBMA

Corporate bonds issued in 2025

According to data consolidated by VBMA as of December 31st 2025, there were 62 issuances under private placement worth VND 58,667 billion and 6 issuances under public offering worth VND 3,771 billion in December 2025. Year to date, the value of private placements reached VND 534,980 billion, and the value of public offerings reached VND 54,354 billion.

In the month, enterprises redeemed VND 35,820 billion of corporate bonds, 15% lower compared to the same period of 2026. In the remaining of 2026, there will be VND 210,024 billion of corporate bonds reaching maturity. Regarding corporate bonds unusual announcements, there were 3 announcements of late interest and principal payments worth VND 110 billion in December.

On the secondary market, the total transaction value of privately issued corporate bond in December 2025 reached VND 176,770 billion, averaging VND 7,686 billion/day, increasing by 39% compared to November 2025.

**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 31st 2025.*

Corporate bond issuance plan in 2025

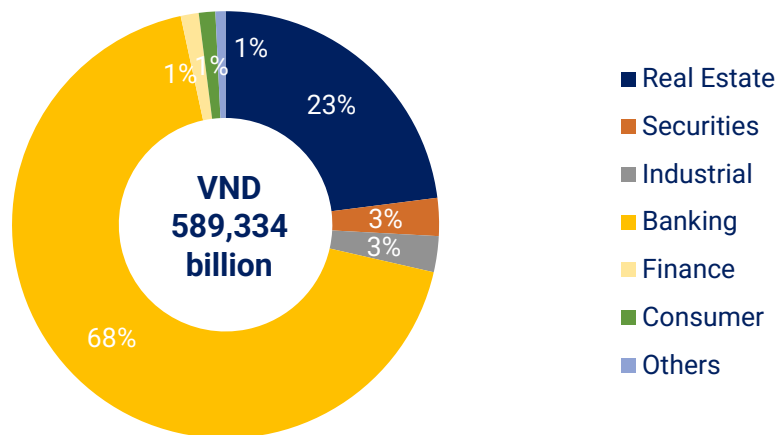
Vinhomes JSC (VHM)

The Board of Directors of VHM has approved the plan for private bond issuance in 2025, with the total value of VND 4,500 billion. These bonds are non-convertible, without warrant, and secured, with the expected face value of VND 100 million/bond. The bonds will have a maximum maturity of 3 years with fixed/floating coupon rate.

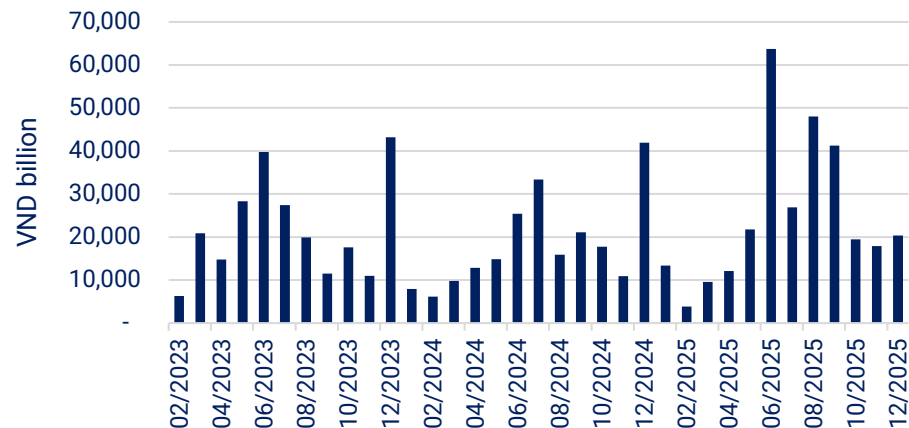
Techcom Securities JSC (TCX)

The Board of Directors of TCX has approved the plan for 6 private bond issuances in 2025, with the total value of VND 3,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of 15 - 30 months with fixed/floating coupon rate.

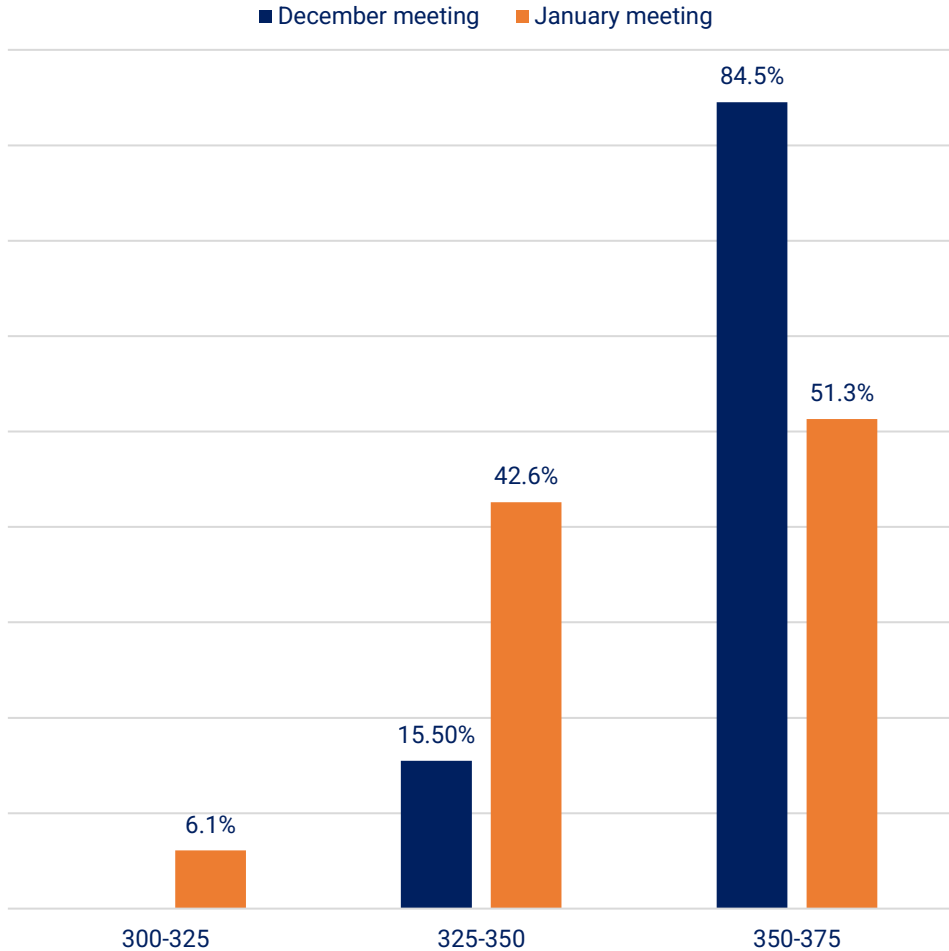
Corporate bonds issued by tennors 2025



Corporate bond redeeming value



Fed Rate Expectations



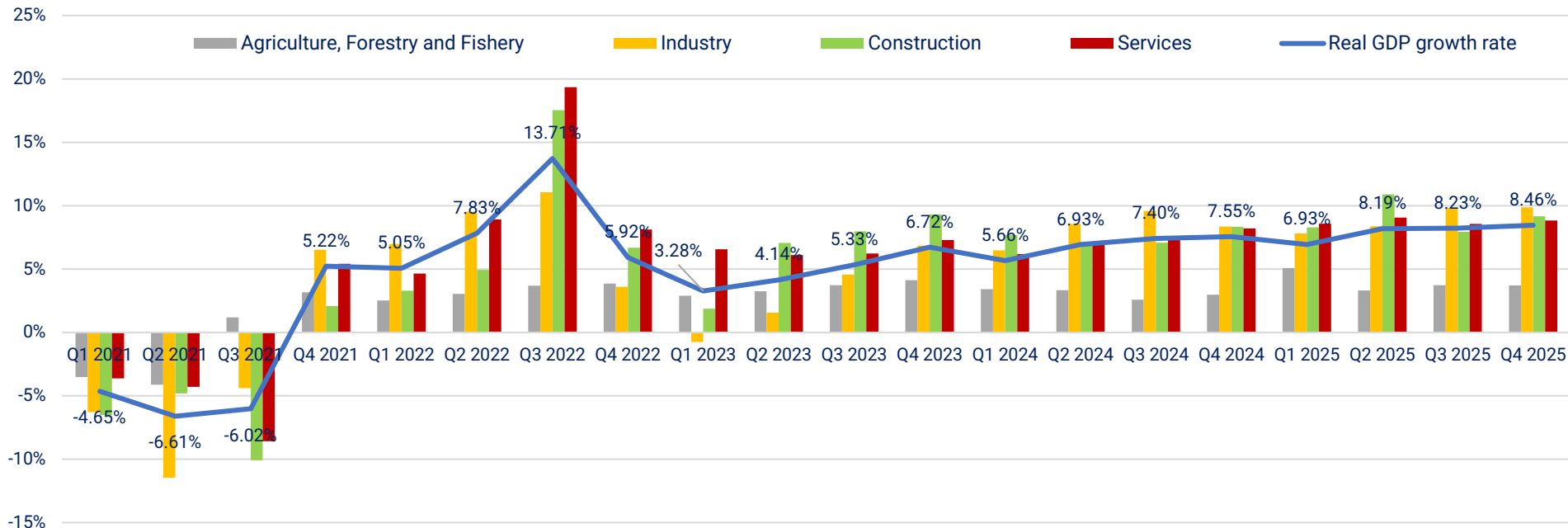
Source: CME FedWatch

The DXY index, which measures the strength of the USD, fell more than 1% in December. The Fed cut interest rates by 0.25% in its December meeting—a move widely anticipated by the market. But Fed Chair Jerome Powell stated that, in his view, the central bank has now reached a neutral interest rate level. Divergent views among Fed officials were also evident, with 3 out of 12 votes dissenting on the rate cut. According to Fed projections, there will be one more 25 basis point cut in 2026.

The USD's current trend remains unclear, as the Fed's prolonged easing cycle nears its end, while central banks in other regions are shifting toward tightening: Japan is in a rate-hiking cycle, and Europe ended easing early in mid-2025. Japan's 10-year government bond (JGB) yield has now exceeded 2.1%, while the 30-year yield has surpassed 3.5%.

US 12-month inflation in November fell to 2.7% from 3% in September but remains well above the 2% target; recent non-farm payroll data shows the labor market weakening. These conflicting factors will likely keep near-term volatility limited, requiring fresh data to clarify the Fed's next moves.

GDP growth rate by sectors

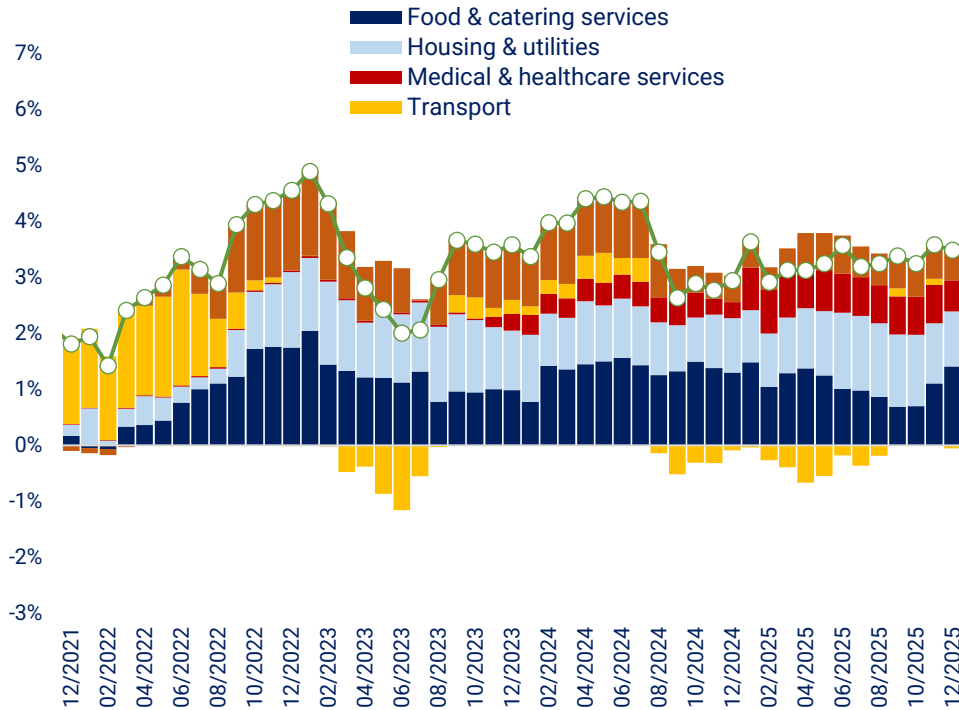


Source: NSO

GDP in Q4 2025 grew by 8.46% compared to the same period last year, marking continuous growth throughout 2025. Among these, the agriculture, forestry, and fisheries sector increased by 3.70%, contributing 5.13% to the overall economic value added; the industry and construction sector rose 9.73%, contributing 45.8%; the services sector grew 8.82%, contributing 49.07%.

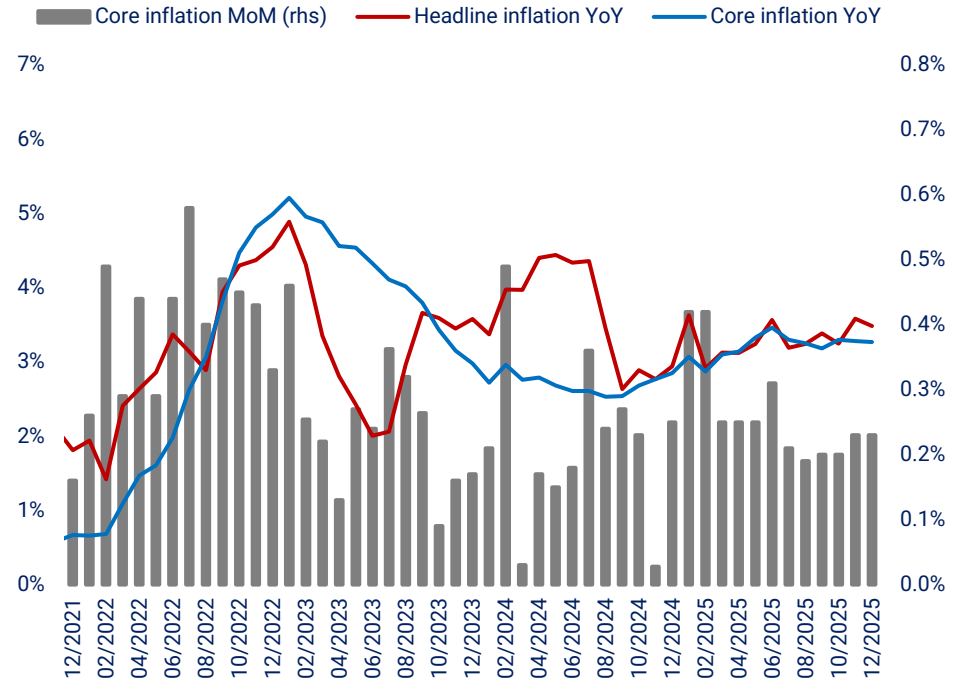
Vietnam's full-year GDP in 2025 is estimated to have increased by 8.02% compared to the same period last year, slightly lower than the 9.44% growth rate of the same period in 2022 during the 2011-2025 period. In the overall economic value added growth, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector rose 8.95%, contributing 43.62%; the services sector grew 8.62%, contributing 51.08%.

Contribution to inflation



Source: NSO

Core inflation and headline inflation



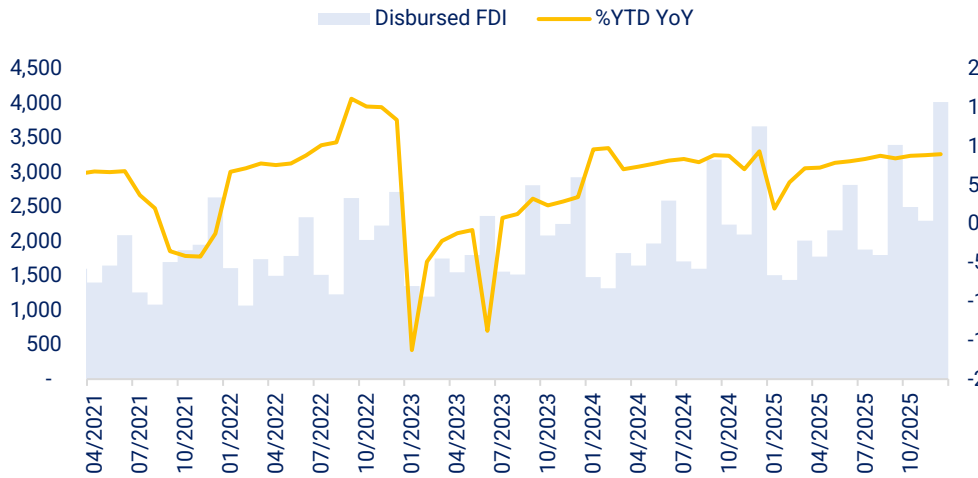
Source: NSO

According to the National Statistics Office (NSO), the December CPI rose 0.19% from the previous month. The December CPI increased 3.48% year-over-year, with the full-year CPI up 3.31%, meeting the National Assembly's target.

According to the NSO's analysis, CPI rose 3.31% due to the following main factors. First, the housing, electricity, water, fuel, and construction materials group increased 6.08%, contributing 1.38 percentage points to overall CPI, driven by a 7.33% rise in rental housing prices and a 6.45% increase in housing maintenance materials prices. Additionally, the household electricity price index rose 7.20% due to higher electricity demand alongside EVN's adjustment to the average retail electricity price.

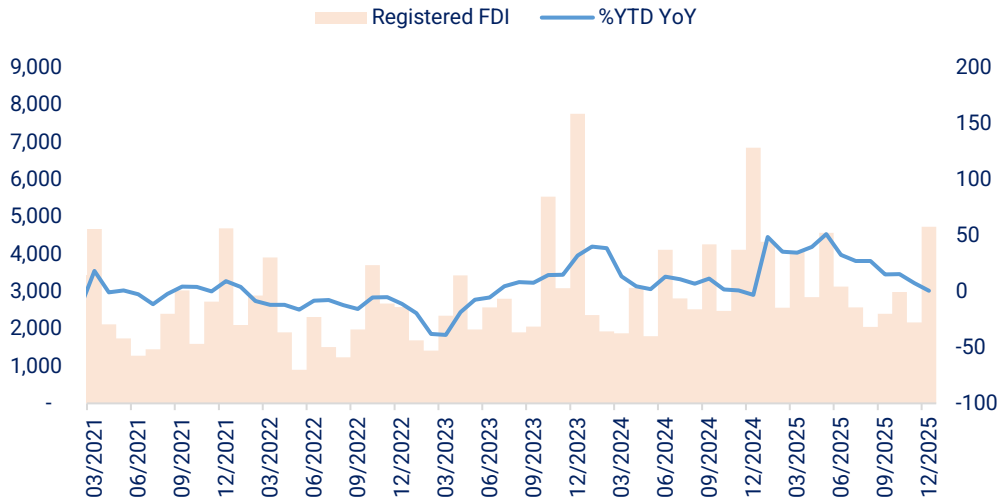
Two factors helped restrain CPI growth in 2025: (i) The transport group fell 2.14%, subtracting 0.21 percentage points from overall CPI, with gasoline prices down 8.53%; (ii) The information and communications group declined 0.45%, subtracting 0.02 percentage points from overall CPI, due to lower prices for older-generation phones.

Disbursed FDI (USD million)



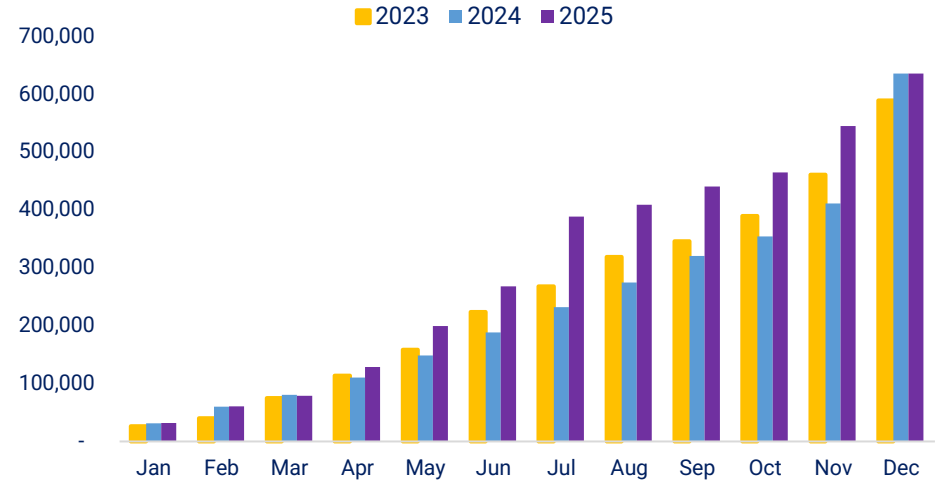
Source: MOF

Registered FDI (USD million)



Source: MOF

Public Investment Disbursement (billion VND)



Source: MOF

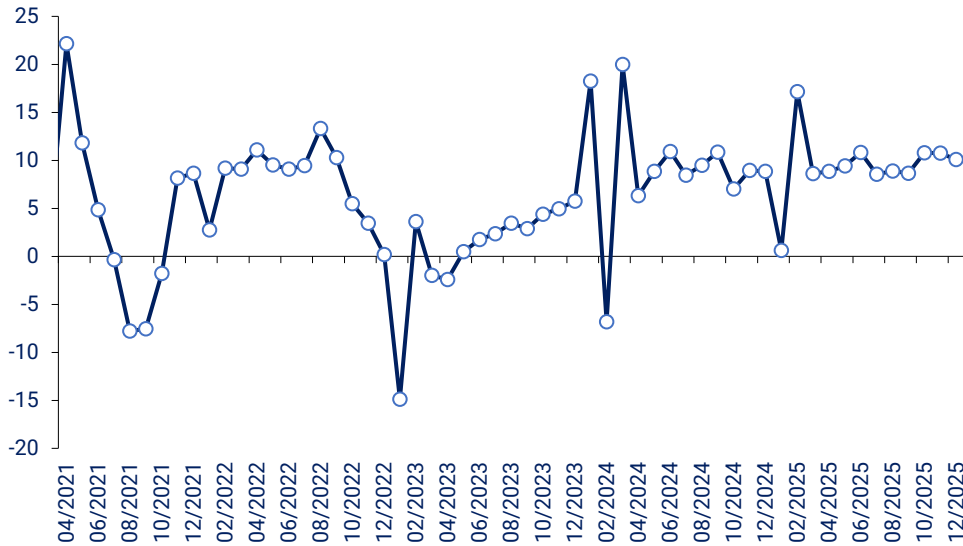
As of the end of 2025, registered FDI reached USD 38.42 billion, up 0.5% from 2024, while disbursed FDI rose 9% to USD 27.62 billion.

In the structure of newly registered capital, the processing and manufacturing industry continued to attract the largest investment at USD 9.80 billion, accounting for 56.5% of total capital. The real estate business sector ranked second with USD 3.67 billion (21.2%), while the remaining sectors totaled USD 3.85 billion.

Regarding investment partners, among 90 countries and territories with newly licensed projects in Vietnam, Singapore led with registered capital of USD 4.84 billion (27.9%). This was followed by China with USD 3.64 billion (21%), Hong Kong (China) with USD 1.73 billion (10%), Japan with USD 1.62 billion (9.4%), and Sweden with USD 1.0 billion (5.8%). The next positions went to Taiwan and South Korea, with capital of USD 965.8 million and USD 895.9 million, respectively.

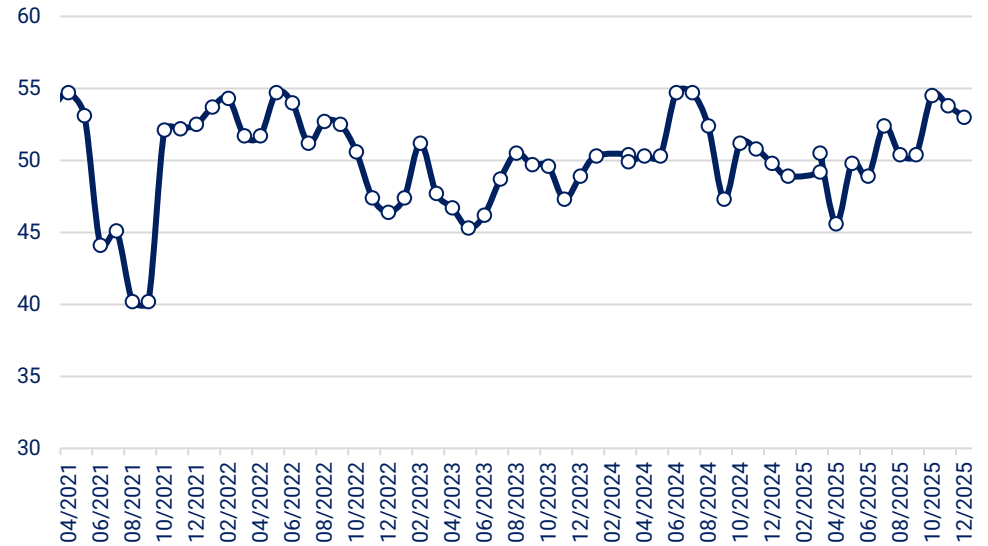
The cumulative value of newly disbursed public investment capital as of December 25, 2025, is estimated at VND 635,624 billion, achieving 69.6% of the plan assigned by the Prime Minister for the full year.

Montly IIP Growth (%)



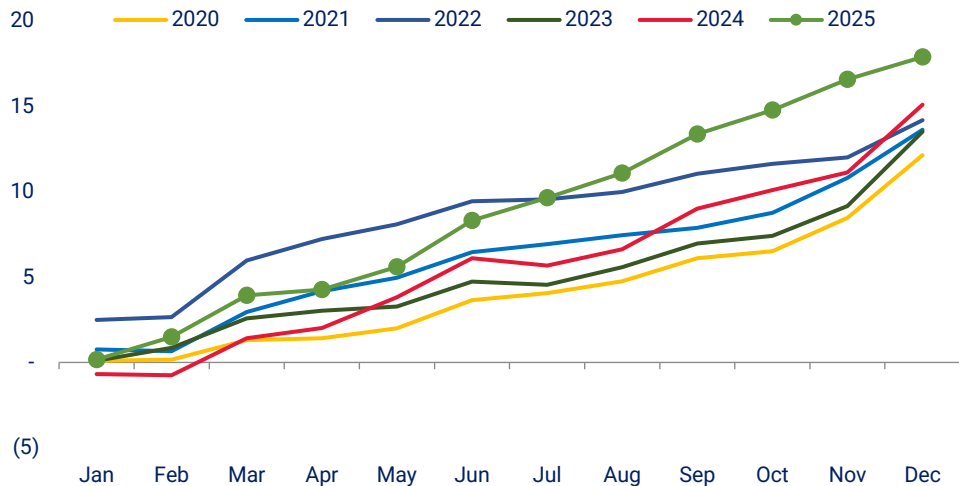
Source: NSO

Manufacturing PMI



Source: IHS Markit

Credit Growth (%)

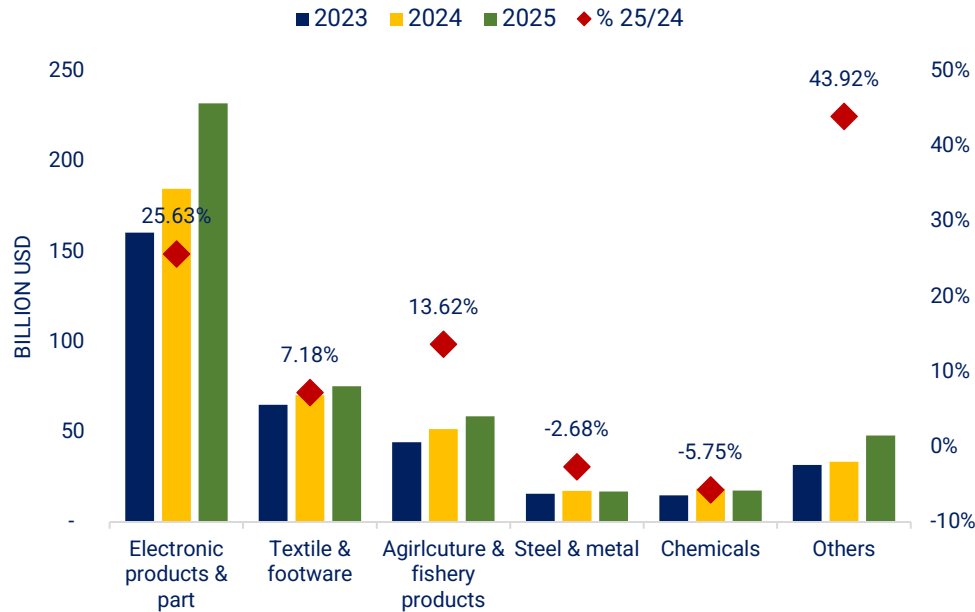


Source: SBV, NSO

Vietnam's manufacturing PMI in December edged down slightly to 53 points from 53.8 the previous month. According to S&P Global, companies continued to sharply increase output as new orders rose, supported by more favorable weather conditions that boosted capacity. Employment also grew, helping to reduce backlogs. However, lingering effects from recent storms and floods persist, with raw materials still often in short supply. As a result, suppliers' lead times lengthened significantly, and input costs rose at the fastest pace in three and a half years.

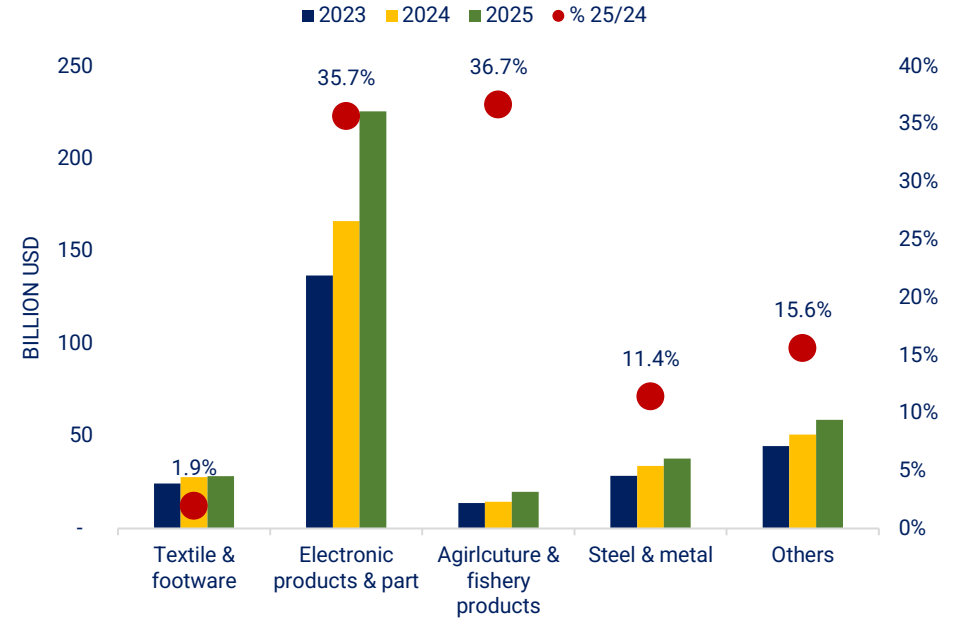
Industrial production in December rose 2.2% from the previous month and 10.1% year-over-year. Total outstanding credit in the economy as of December 25, 2025, grew 17.87% from the end of last year.

Export Value (YTD)



Source: NSO

Import Value (YTD)



Source: NSO

In December, merchandise exports are estimated at USD 44.03 billion, up 12.6% from the previous month and 23.8% year-over-year; imports are estimated at USD 44.69 billion, up 17.6% from the previous month and 27.7% year-over-year. Vietnam's trade balance for the full year 2025 recorded a surplus of USD 20.03 billion, with the domestic economic sector posting a deficit of USD 29.43 billion and the foreign-invested sector a surplus of USD 49.46 billion.

For 2025 merchandise export and import markets, the United States was Vietnam's largest export market with turnover reaching USD 153.2 billion. China was Vietnam's largest import market with turnover of USD 186 billion.

2025	Value (USD million)	%YoY
Total trade value	930.05	+18.2%
Export	475.04	+17%
Import	455.01	+19.4%
Trade balance	+20.03	

Primary market									
Government Bond	12/2025	11/2025	12/2024	%MoM	%YoY	2025	2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	2,800	4,380	2,400	-36%	17%	41,577	48,770	-14.7%	41.6%
7 - year Tenor	-	-	-	-	-	0	795	-100.0%	0.0%
10 - year Tenor	61,729	19,110	2,700	223%	2186%	314,101	197,610	58.9%	136.6%
15 - year Tenor	0	0	0	-	-	12,229	65,859	-81.4%	14.4%
20 - year Tenor	-	-	0	-	-	500	6,030	-91.7%	5.0%
30 - year Tenor	52	0	2,269	-	-98%	3,093	11,312	-72.7%	12.4%
Total	64,581	23,490	7,369	175%	776%	371,500	330,376	12.4%	74.3%
Corporate Bond	12/2025	11/2025	12/2024	%MoM	%YoY	2025	2024	%YoY	
Private	58,667	35,243	81,228	66%	-28%	534,980	435,704	23%	
Public	3,771	-	800	-	-	54,354	36,314	50%	
Total	62,438	35,243	82,028	77%	-24%	589,334	472,018	25%	

Secondary market									
Government Bond	12/2025	11/2025	12/2024	%MoM	%YoY	2025	2024	%YoY	
Outright	246,269	203,055	249,399	21.3%	-1.3%	2,673,077	1,900,049	40.7%	
Repo	51,879	49,517	86,174	4.8%	-39.8%	1,024,596	1,045,040	-2.0%	
Total Govie bond	298,148	252,572	335,573	18.0%	-11.2%	3,697,673	2,945,089	25.6%	
Corporate Bond	176,770	110,470	131,786	60.02%	34.1%	1,396,299	1,084,169	28.8%	

CORPORATE BONDS ISSUED IN DECEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	500	VPB12515	PRIVATE	3/12/2025	6.4%/YEAR	5
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	1000	MSG32508	PRIVATE	2/12/2025	9%/YEAR	9
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	120	HDB12509	PRIVATE	3/12/2025	6.8%/YEAR	5
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12524	PRIVATE	3/12/2025	6.5%/YEAR	3
VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK	BANKING	300	VAB12501	PRIVATE	1/12/2025	FIRST PERIOD = 7.6%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM 11TH PERIOD = REFERENCE RATE + 5.5%/YEAR	7
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12510	PRIVATE	2/12/2025	6.5%/YEAR	3
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	3000	VIB12508	PRIVATE	5/12/2025	6.9%/YEAR	3
KHAI HOAN LAND GROUP JOINT STOCK COMPANY	REAL ESTATE	80	KHG12502	PRIVATE	3/12/2025	FIRST 2 PERIODS = 13.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	46.5	TPB12546	PRIVATE	2/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.3%/YEAR	10
ENCAPITAL FINANCIAL TECHNOLOGY JOINT STOCK COMPANY.	OTHERS	280	ECF12502	PRIVATE	8/12/2025	FIRST 2 PERIODS = 9.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR AND NOT BELOW 9.5%/YEAR	2
BA NA SERVICE CABLE CAR JOINT STOCK COMPANY	INDUSTRIAL	190	BNC12503	PRIVATE	5/12/2025	FIRST 4 PERIODS = 10.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4.5%/YEAR, AND NOT BELOW 10%/YEAR	5
TAM TRINH CO-OPERATION INVESTMENT AND CONSTRUCTION COMPANY LIMITED	REAL ESTATE	1100	TAT32502	PRIVATE	5/12/2025	9.2%/YEAR	6
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12530	PRIVATE	10/12/2025	6.4%/YEAR	3
APG SECURITIES JOINT STOCK COMPANY	SECURITIES	300	APG12501	PRIVATE	8/12/2025	8%/YEAR	2

CORPORATE BONDS ISSUED IN DECEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	620	MSG32509	PRIVATE	9/12/2025	9%/YEAR	9
BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP	REAL ESTATE	900	BCM12504	PRIVATE	8/12/2025	FIRST PERIOD = 10.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 4%/YEAR, AND NOT BELOW 10%/YEAR	3
NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY	CONSUMER SERVICES	180	MNB425001	PUBLIC	5/12/2025	5%/YEAR	2
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	3000	VPB12516	PRIVATE	12/12/2025	6.5%/YEAR	3
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12525	PRIVATE	10/12/2025	6.5%/YEAR	3
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	300	HDB12510	PRIVATE	15/12/2025	12-MONTH DEPOSIT RATE (BIDV, CTG, VCB, AGRB) + 2.8%/YEAR	8
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	500	HDB12511	PRIVATE	15/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.7%/YEAR	7
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	1000	VJC12505	PRIVATE	15/12/2025	FIRST 4 PERIODS = 10%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (BIDV, HDB) + 3%/YEAR AND NOT BELOW 10%/YEAR	5
BINH THUAN PLASTIC GROUP JOINT STOCK COMPANY	CONSUMER SERVICES	260	BP112501	PRIVATE	5/12/2025	5.85%/YEAR	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	15.7	TPB12547	PRIVATE	10/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	10
THAI SON INVESTMENT CONSTRUCTION CORPORATION	REAL ESTATE	2000	TSO12503	PRIVATE	16/12/2025	12.5%/YEAR	2
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12531	PRIVATE	16/12/2025	6.9%/YEAR	2
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	600	HDB12512	PRIVATE	16/12/2025	12-MONTH DEPOSIT RATE (BIDV, CTG, VCB, AGRB) + 2.8%/YEAR	7
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	2600	ABB12516	PRIVATE	12/12/2025	7.6%/YEAR	6

CORPORATE BONDS ISSUED IN DECEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	600	ABB12517	PRIVATE	12/12/2025	7.6%/YEAR	6
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	500	TNQ32505	PRIVATE	12/12/2025	9%/YEAR	7
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBB12527	PRIVATE	15/12/2025	REFERENCE RATE + 2.35%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 11TH PERIOD = REFERENCE RATE + 3%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	142	BID12558	PRIVATE	12/12/2025	REFERENCE RATE + 1.45%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM 6TH PERIOD = REFERENCE RATE + 3.95%/YEAR	7
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIB12509	PRIVATE	16/12/2025	7.5%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	600	MBB12528	PRIVATE	16/12/2025	REFERENCE RATE + 2.6%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9, FROM THE 6TH PERIOD = REFERENCE RATE + 3%/YEAR	7
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	500	TNQ32506	PRIVATE	18/12/2025	9%/YEAR	9
KIEN LONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	KLB7Y202501	PUBLIC	10/12/2025	12-MONTH DEPOSIT RATE (KLB) + 1.8%/YEAR	7
VNDIRECT SECURITIES CORPORATION	SECURITIES	999.39	VNDL2527001	PUBLIC	12/12/2025	FIRST PERIOD = 8%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR	2
VNDIRECT SECURITIES CORPORATION	SECURITIES	999.015	VNDL2528002	PUBLIC	12/12/2025	FIRST PERIOD = 8.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	3
VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK	BANKING	92.2235	TPVAB253203	PUBLIC	12/12/2025	FIRST PERIOD = 7.7%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR	7
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	100	MBB12529	PRIVATE	17/12/2025	REFERENCE RATE + 2.35%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 11TH PERIOD = REFERENCE RATE + 3%/YEAR	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	300	TPB12548	PRIVATE	19/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	10
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	80	HDB12513	PRIVATE	19/12/2025	6.4%/YEAR	3

CORPORATE BONDS ISSUED IN DECEMBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1050	HDB12514	PRIVATE	19/12/2025	7%/YEAR	5
TRUNG NAM RENEWABLE ENERGY CORPORATION	ENERGY	640	TRE32501	PRIVATE	12/12/2025	FIRST "INTEREST CALCULATION" PERIOD = 10.18%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 5.5%/YEAR	5
BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP	REAL ESTATE	440	BCM12505	PRIVATE	18/12/2025	FIRST PERIOD = 10.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR, AND NOT BELOW 9.7%/YEAR	5
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12511	PRIVATE	24/12/2025	7.5%/YEAR	3
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIB12510	PRIVATE	24/12/2025	7.5%/YEAR	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1500	TPB12549	PRIVATE	23/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	10
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	BANKING	2000	VCB12501	PRIVATE	18/12/2025	5.8%/YEAR	2
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	2000	VPB12517	PRIVATE	24/12/2025	7.6%/YEAR	2
VIETJET AVIATION JOINT STOCK COMPANY	INDUSTRIAL	1000	VJC12506	PRIVATE	18/12/2025	FIRST 4 PERIODS = 10%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (BIDV, HDB) + 3%/YEAR AND NOT BELOW 10%/YEAR	5
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	2000	HDB12515	PRIVATE	25/12/2025	7.5%/YEAR	2
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	500	TCB12526	PRIVATE	24/12/2025	7.2%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	500	MBB12530	PRIVATE	22/12/2025	7%/YEAR	10

10 BOND CODES WITH THE LARGEST TRADING VALUE IN DECEMBER 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1530290	31,543	15	4.47	0 - 6.0326
2	State Treasury	TD2454046	21,256	30	28.44	3.6983 - 4.0516
3	State Treasury	TD2535023	16,935	10	9.15	3.1 - 4.08
4	State Treasury	TD2434026	11,635	10	8.72	2.9401 - 3.1131
5	State Treasury	TL1545363	11,257	30	19.98	4 - 4.23
6	State Treasury	TD2151043	9,625	30	25.64	3.6 - 3.8412
7	State Treasury	TD1530289	9,523	15	4.39	2.4173 - 2.9102
8	State Treasury	TD2338132	8,896	15	12.07	3.3487 - 4.4102
9	State Treasury	TD2434024	7,963	10	8.53	2.6887 - 3.0302
10	State Treasury	TL1535300	7,184	20	9.58	3.706 - 3.8527

G-BOND PAYMENT SCHEDULE JANUARY 2026

No.	Bond code	Tenor (years)	Value (VND billion)	Issuing date	Payment date	Coupon Rate (%)	Coupon Payment (VND billion)	Principal Payment (VND billion)	Total Payment (VND billion)
1	TD1929175	10	12,650	3/1/2019	3/1/2026	5.1	645	0	645
2	TD1934187	15	12,500	3/1/2019	3/1/2026	5.3	663	0	663
3	TD2535021	10	26,816	3/1/2025	3/1/2026	2.7	724	0	724
4	TD1828112	10	8,100	4/1/2018	4/1/2026	5.1	413	0	413
5	TD1732401	15	5,953	5/1/2017	5/1/2026	7.2	429	0	429
6	TD2333116	10	16,332	5/1/2023	5/1/2026	4.5	735	0	735
7	TD2338131	15	16,500	5/1/2023	5/1/2026	4.7	776	0	776
8	TD2232105	10	18,642	6/1/2022	6/1/2026	2.0	373	0	373
9	TD2237118	15	14,950	6/1/2022	6/1/2026	2.3	344	0	344
10	TD2242128	20	2,265	6/1/2022	6/1/2026	2.7	61	0	61
11	TD1631461	15	8,046	7/1/2016	7/1/2026	7.6	611	0	611
12	TD2030011	10	12,229	9/1/2020	9/1/2026	3.1	379	0	379
13	TD2035021	15	13,197	9/1/2020	9/1/2026	3.2	422	0	422
14	TD2040031	20	12,800	9/1/2020	9/1/2026	3.6	461	0	461
15	TD2540037	15	12,230	9/1/2025	9/1/2026	2.9	355	0	355
16	TD2555052	30	3,093	9/1/2025	9/1/2026	3.2	99	0	99
17	TD1926170	7	4,100	10/1/2019	10/1/2026	4.3	176	0	176
18	TD1833122	15	8,389	11/1/2018	11/1/2026	5.2	436	0	436

G-BOND PAYMENT SCHEDULE JANUARY 2026

No.	Bond code	Tenor (years)	Value (VND billion)	Issuing date	Payment date	Coupon Rate (%)	Coupon Payment (VND billion)	Principal Payment (VND billion)	Total Payment (VND billion)
20	TD2434019	10	19,328	11/1/2024	11/1/2026	2.1	406	0	406
21	TD2439029	15	17,716	11/1/2024	11/1/2026	2.3	407	0	407
22	TD1747409	30	5,450	12/1/2017	12/1/2026	7.9	431	0	431
23	TD2252132	30	8,625	13/1/2022	13/1/2026	2.9	250	0	250
24	TD2131012	10	14,900	14/1/2021	14/1/2026	2.2	328	0	328
25	TD2136025	15	16,431	14/1/2021	14/1/2026	2.4	394	0	394
26	TD2141038	20	15,128	14/1/2021	14/1/2026	2.8	424	0	424
27	TD2151042	30	15,925	14/1/2021	14/1/2026	3.1	494	0	494
28	TD2027008	7	1,480	16/1/2020	16/1/2026	2.2	33	0	33
29	TD2050035	30	13,879	16/1/2020	16/1/2026	3.8	527	0	527
30	TD2530008	5	4,200	16/1/2025	16/1/2026	2.1	88	0	88
31	TD1939200	20	10,142	17/1/2019	17/1/2026	5.6	568	0	568
32	TD1848138	30	5,823	18/1/2018	18/1/2026	5.4	314	0	314
33	TD2454043	30	4,136	18/1/2024	18/1/2026	2.8	116	0	116
34	TD1737406	20	5,850	19/1/2017	19/1/2026	7.7	450	0	450
35	TD1636466	20	1,231	21/1/2016	21/1/2026	7.7	95	0	95
36	TD2545046	20	500	23/1/2025	23/1/2026	3.0	15	0	15
37	TD1934189	15	12,805	24/1/2019	24/1/2026	5.1	653	0	653

G-BOND PAYMENT SCHEDULE JANUARY 2026

No.	Bond code	Tenor (years)	Value (VND billion)	Issuing date	Payment date	Coupon Rate (%)	Coupon Payment (VND billion)	Principal Payment (VND billion)	Total Payment (VND billion)
39	TD2444038	20	4,470	25/1/2024	25/1/2026	2.6	116	0	116
40	TD1646468	30	5,966	28/1/2016	28/1/2026	8.0	477	0	477
41	TD2126001	5	5,350	28/1/2021	28/1/2026	1.0	54	0	54
42	TD1530258	15	9,049	31/1/2015	31/1/2026	7.6	688	0	688
43	TD1929178	10	12,750	31/1/2019	31/1/2026	4.8	612	0	612

IMPORTED VALUE BY SECTORS, DECEMBER 2025

Unit: Million USD	December				December – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footwear	2,261	2,446	2,606	6.57%	24,306	27,780	28,319	1.94%
Cotton	257	233	258	10.61%	2,969	2,995	2,880	-3.82%
Textiles/Leather/Footwear/Auxiliaries	600	644	683	6.11%	6,310	7,271	7,390	1.65%
Yarn	204	238	257	7.86%	2,477	2,791	2,850	2.11%
Fabrics	1,200	1,330	1,408	5.85%	12,550	14,724	15,199	3.22%
Electronic products & part	13,240	15,177	21,711	43.05%	136,715	166,257	225,555	35.67%
Telephones, Mobile Phones & Spare Parts	800	974	985	1.15%	8,980	10,608	11,259	6.13%
Computers, Electric Products & Parts	8,400	9,322	14,265	53.02%	85,100	104,663	150,697	43.98%
Machines/Equipments/Tools/Instruments	3,800	4,685	6,205	32.44%	40,150	48,634	61,027	25.48%
Chemicals	3,952	5,016	5,335	6.36%	45,064	50,076	55,356	10.55%
Fertilizers	154	124	159	27.50%	1,506	1,690	2,195	29.83%
Petroleum Products	492	837	633	-24.29%	7,966	8,329	6,820	-18.12%
Agriculture & fishery products	1,077	1,607	2,008	24.91%	13,753	14,443	19,741	36.68%
Wood & Wooden Products	200	257	320	24.44%	2,425	2,824	3,225	14.22%
Fruits and Vegetables	170	304	528	73.59%	2,090	2,403	3,015	25.47%
Fishery Products	240	306	356	16.22%	2,890	2,684	3,381	25.97%
Steel & metal	2,560	3,113	3,910	25.61%	28,547	33,901	37,771	11.42%
Other Base Metals	723	902	1,138	26.08%	8,323	9,628	11,374	18.14%
Ferrous Waste & Scrap	136	211	227	7.58%	1,895	1,822	2,034	11.61%
Iron & Steel	992	1,081	1,212	12.17%	10,197	12,561	11,213	-10.74%
Others	4,278	5,081	5,897	16.05%	44,547	50,855	58,793	15.61%
Automobiles	565	783	1,113	42.29%	5,962	8,211	10,670	29.94%
Coal	599	593	497	-16.14%	6,939	7,468	6,552	-12.26%
Crude Oil	1,161	637	729	14.50%	7,590	8,540	7,743	-9.34%

EXPORTED VALUE BY SECTORS, DECEMBER 2025

Unit: Million USD	December				December – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	15,200	15,949	21,146	32.58%	160,329	184,521	231,807	25.63%
Telephones, Mobile Phones & Spare Parts	4,700	3,652	4,054	11.03%	52,650	55,026	56,710	3.06%
Computers, Electric Products & Parts	5,700	7,332	10,743	46.52%	57,350	70,758	107,748	52.28%
Machines/Equipments/Tools/Instruments	3,900	4,388	5,591	27.42%	42,799	50,613	59,047	16.66%
Still Image & VDO Cameras	900	578	758	31.11%	7,530	8,124	8,302	2.19%
Textile & footwear	6,050	6,473	6,973	7.72%	64,845	70,167	75,207	7.18%
Footwear	2,000	2,108	2,199	4.32%	20,650	22,842	24,204	5.96%
Textiles and Garments	2,800	3,373	3,655	8.35%	33,150	35,961	39,642	10.24%
Textiles/Leather/Footwear Materials	160	194	237	22.26%	2,005	2,270	2,433	7.15%
Handbags, Purses, Suitcases & Umbrellas	350	413	471	13.99%	4,000	4,234	4,615	9.00%
Yarn	740	385	411	6.74%	5,040	4,860	4,314	-11.23%
Agiculture & fishery products	4,051	4,616	5,370	16.33%	44,147	51,466	58,477	13.62%
Wood & Wooden Products	1,300	1,572	1,656	5.34%	13,500	15,991	17,205	7.59%
Fishery Products	780	874	954	9.20%	9,030	9,853	11,286	14.54%
Cashew Nuts	327	363	466	28.43%	3,640	4,393	5,229	19.03%
Vegetables and Fruits	380	529	794	50.03%	5,843	7,091	8,562	20.74%
Rice	479	364	249	-31.65%	5,177	5,661	4,104	-27.50%
Coffee	538	687	948	38.08%	4,373	5,526	8,924	61.47%
Steel & metal	1,400	1,418	1,477	4.18%	15,685	17,284	16,820	-2.68%
Iron & Steel	740	533	548	2.87%	7,435	8,250	6,627	-19.67%
Iron & Steel Products	350	506	464	-8.31%	4,180	4,511	5,474	21.34%
Other Base Metals & Products	310	379	465	22.69%	4,070	4,523	4,720	4.34%
Chemicals	1,730	1,762	1,755	-0.39%	14,768	18,499	17,435	-5.75%
Rubber	405	453	405	-10.56%	3,096	3,522	3,329	-5.49%
Plastic Products	550	653	702	7.64%	5,170	7,753	7,473	-3.61%
Others	2,489	3,292	4,564	38.62%	31,629	33,284	47,903	43.92%
Crude Oil	122	118	112	-4.95%	1,986	1,588	1,375	-13.39%
Other Means of Transportation & Spare Parts	1,120	1,299	1,582	21.80%	14,120	14,685	17,530	19.37%

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

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