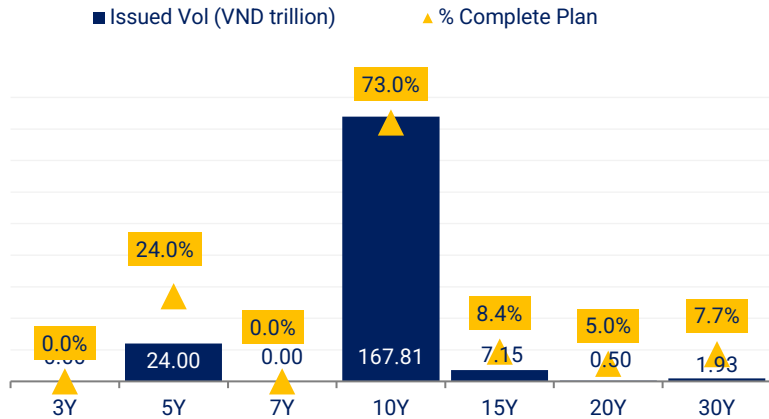
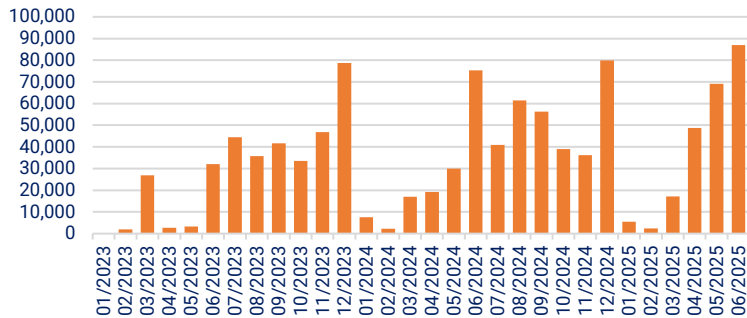


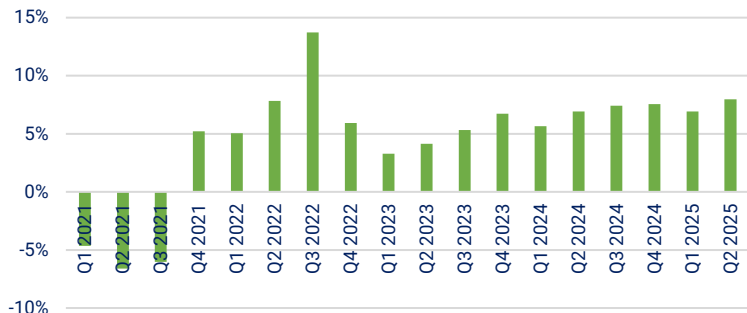
Issuing value by tenor



Corporate bond issuing value (VND billion)



GDP growth



PRIMARY MARKET

In June 2025, the State Treasury of Vietnam called for 16 auction sessions of government bonds with tenors of 5, 10, 15 and 30 years. The total offering value was VND 49,500 billion, the winning ratio was 61.6%. There was no auction of Government-guaranteed bonds in June 2025.

SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 246,250 billion (increased 27.1% compared to last month) and Repo transactions reached VND 91,465 billion (rose 8.2%). 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 June 30th 2025, there were 65 issuances under private placement worth VND 86,953 billion in June.

MACROECONOMY

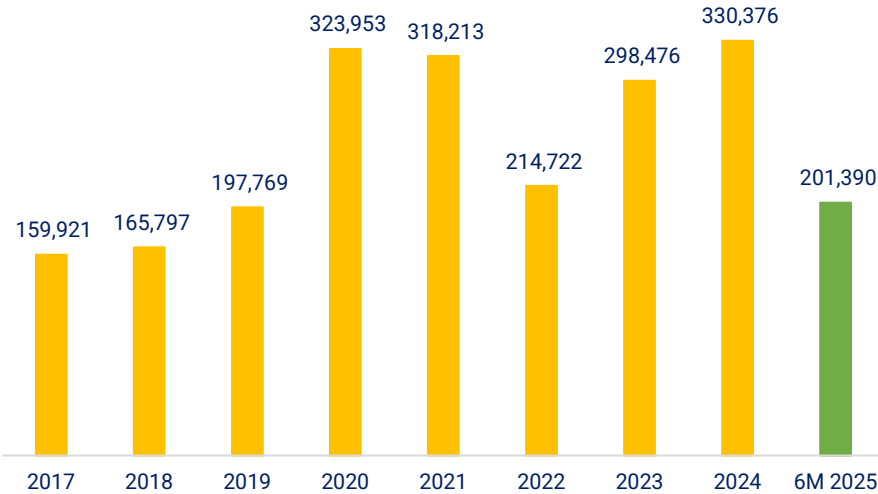
In June, Vietnam's core CPI increased by 0.31% while the overall CPI was higher by 0.48% compared to May 2025.

Registered foreign direct investment (FDI) in the first 6 months of 2025 reached USD 21.51 billion, 32.6% higher than the same period of 2024, while disbursed FDI rose by 8.1% to USD 11.72 billion. As of June 2025, new disbursement of public investment capital was estimated to reach VND 268.1 thousand billion, complete 32.5% of the 2025 plan assigned by the Prime Minister.

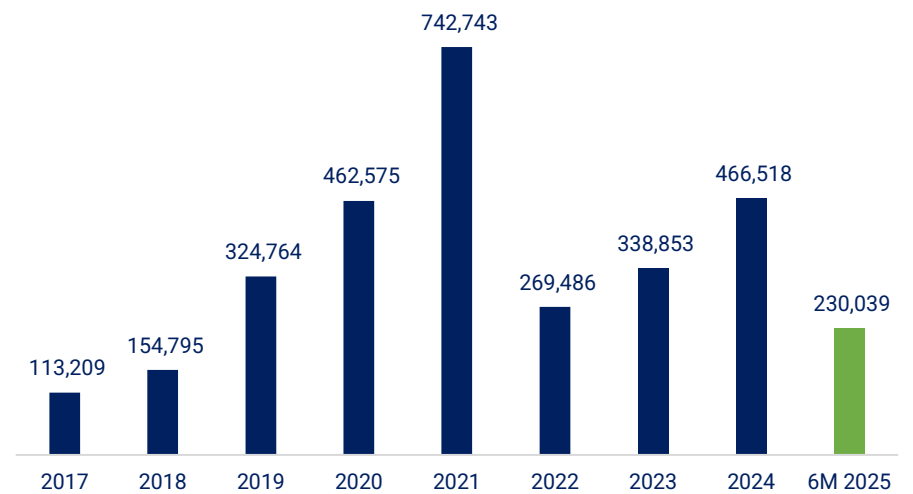
Vietnam's manufacturing PMI in June dropped to 48.9, still below the neutral threshold of 50 points.

Total import-export turnover in June reached USD 76.15 billion, up 18.1% over the same period last year; imports were estimated at USD 36.66 billion, +20.2% YoY; exports were estimated at USD 39.49 billion, +16.3% YoY.

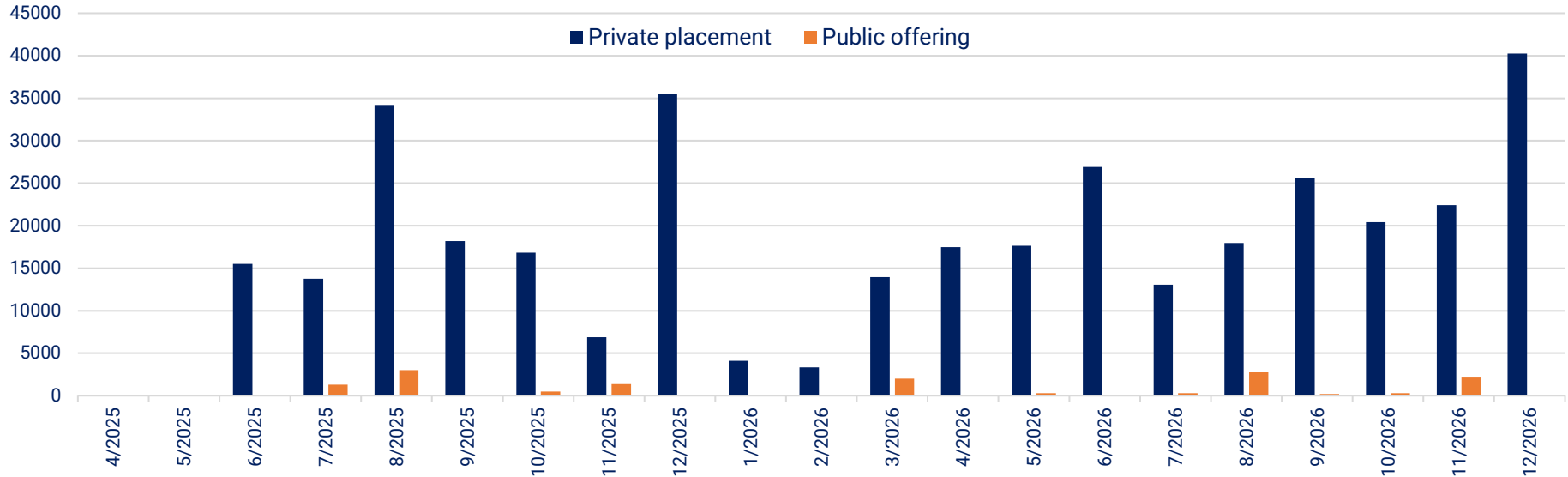
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



Corporate bond maturing value



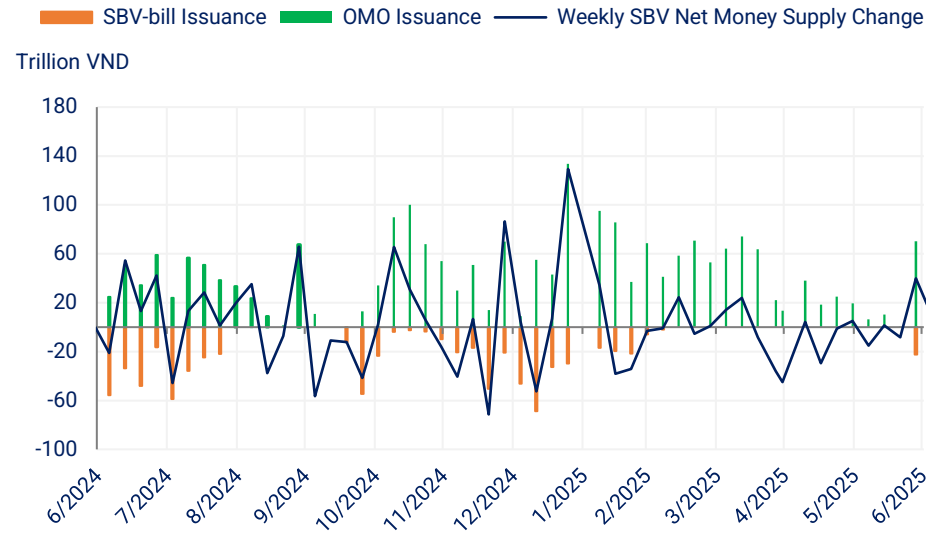
The data consolidated by VBMA was collected from website of HNX as of June 30th 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

Interbank interest rates: Interbank VND interest rates increased at most tenors. Specifically, the ON and 1W rates sharply rose to 6.45% and 6.53%, respectively. Rates of 2W - 3M tenors climbed by 68 - 180 bps, up to 5.62%, 5.18% and 5.15%, in that order. 3M's rate slightly rose by 3 bps, while 9M's rate declined by 8 bps to 5.3%.

Market liquidity in June edged 1.7% higher compared to the previous month, reaching about VND 10.4 quadrillion.

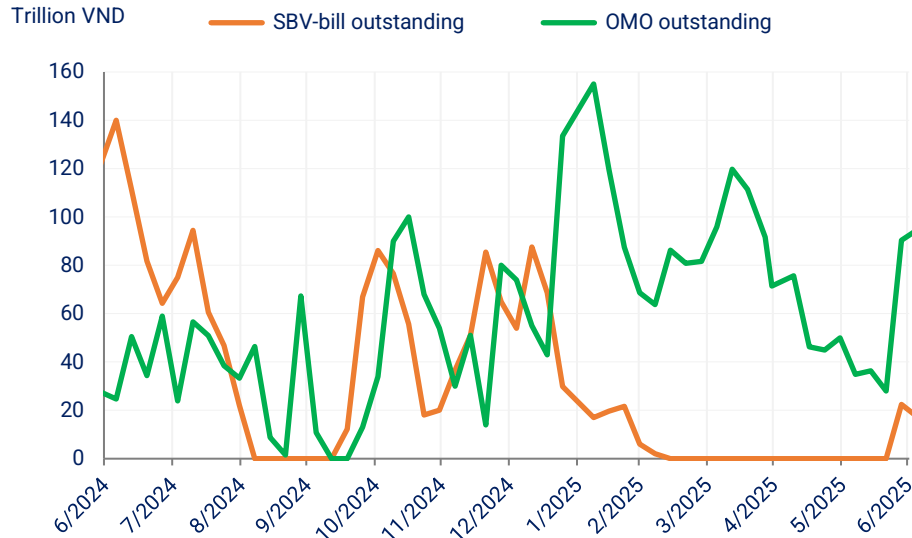
Open market operations (OMO): The State Bank of Vietnam (SBV) resumed issuing SBV-bills after nearly four months of suspension in the last days of June, while continued to purchase valuable papers across most maturities via the open market operations (OMO) channel throughout the month, with a total value of VND 140,117 billion.

SBV-BILL and OMO auction



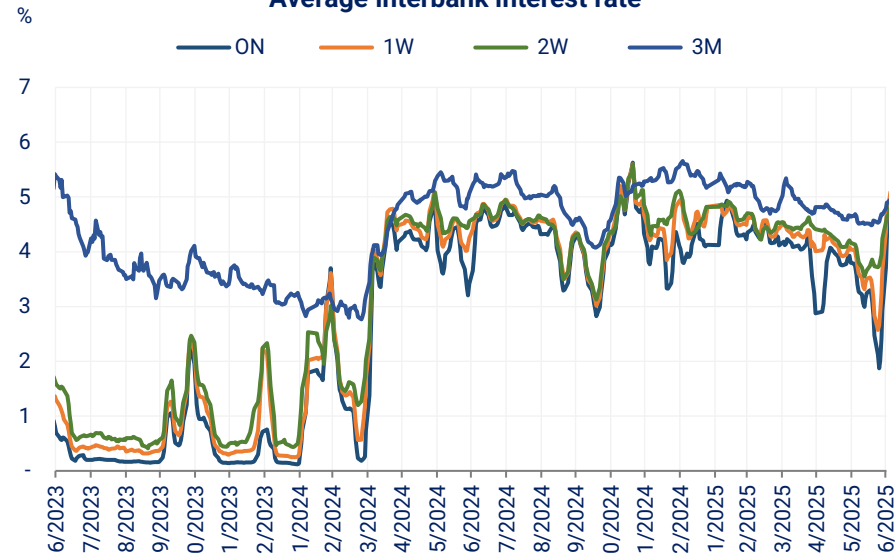
Source: SBV, VBMA

SBV-Bill & OMO outstanding



Source: SBV, VBMA

Average interbank interest rate



Source: SBV, VBMA

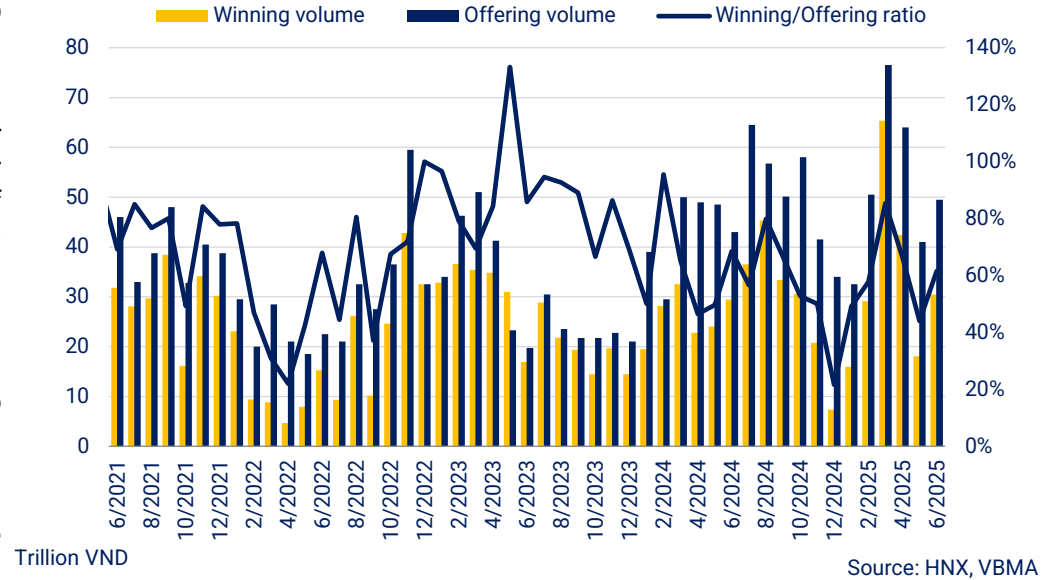
In June 2025, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 49,500 billion, the winning ratio was 61.6%.

The STV called for auction of G-bonds with maturities of 5 years, 10 years, 15 years and 30 years, in which the 10-year tenor accounted for 67.7% of the winning value with VND 20,640 billion. The 5-year, 15-year and 30-year tenors were issued VND 8,300 billion (winning ratio of 97.6%), VND 1,410 billion (winning ratio of 17.6%) and VND 123 billion (winning ratio of 6.2%). The average winning yield slightly decreased compared to last month.

The total value of government bonds issued by STV through auctions in the first half of 2025 was almost VND 201,390 billion, equivalent to nearly 40.3% of 2025's plan (VND 500,000 billion). The value of G-bonds issued in Q2 reached 75.8% of Q2's plan (VND 120,000 billion).

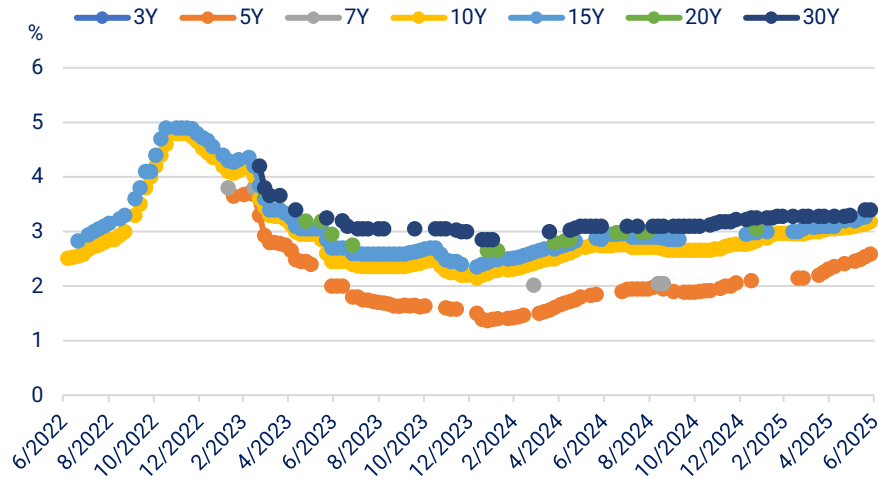
The average G-bonds issuance tenor in June 2025 was 8.95 years, the average issuance interest rate was 3%/year.

G-Bond Winning and Offering Volume



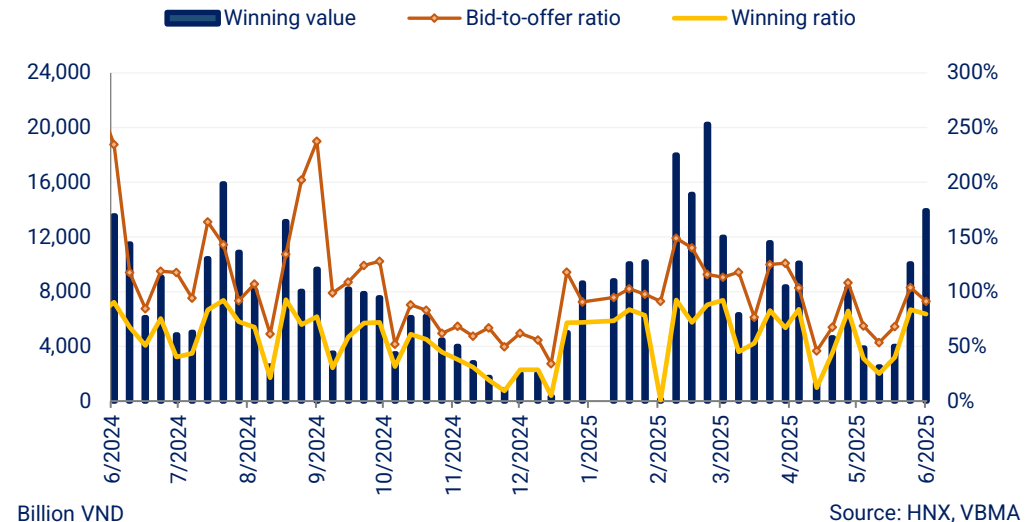
Source: HNX, VBMA

Winning yield movement



Source: HNX, VBMA

Offering and bidding value



Source: HNX, VBMA

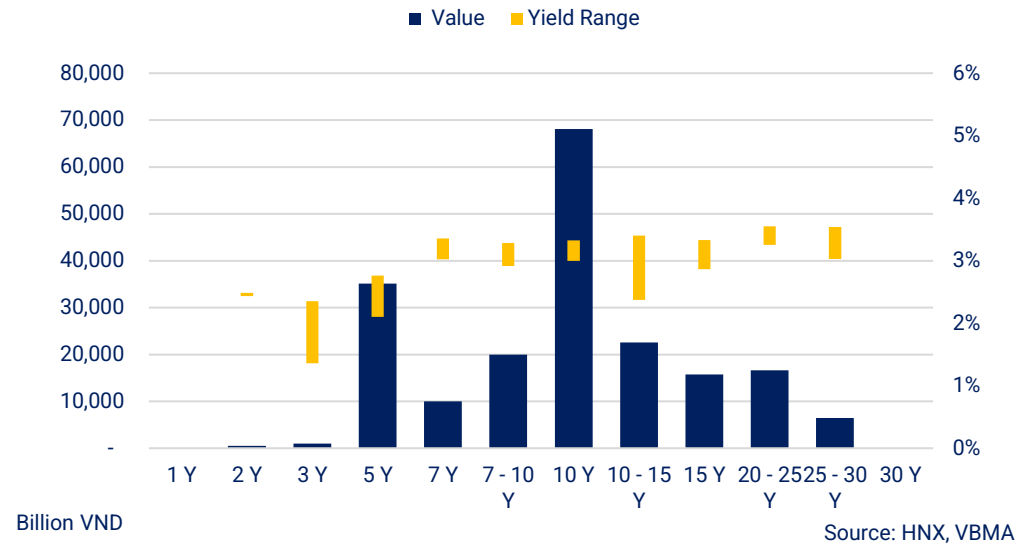
The value of Outright transactions was VND 260,067 billion (increased 34.2% compared to the previous month) and Repo transactions was VND 91,465 billion (rose 8.2%).

The average daily Outright transaction value was VND 12,384 billion, and the average daily Repo transaction value was VND 4,355 billion. Compared to the same month in 2024, June 2025's average outright transaction value jumped by 29.3% and the average repo transaction value declined by 8.1%.

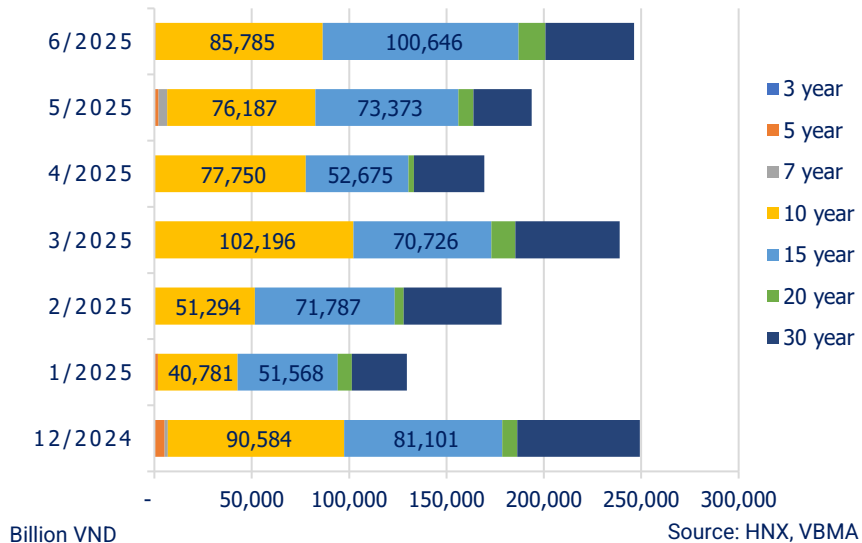
In the secondary market, 10-year and 15-year bonds accounted for most of the trading value, with 34.8% and 40.8%, respectively.

In June, the net bought value of foreign investors was VND 340 billion, bringing the net bought value since the beginning of the year to VND 2,413 billion.

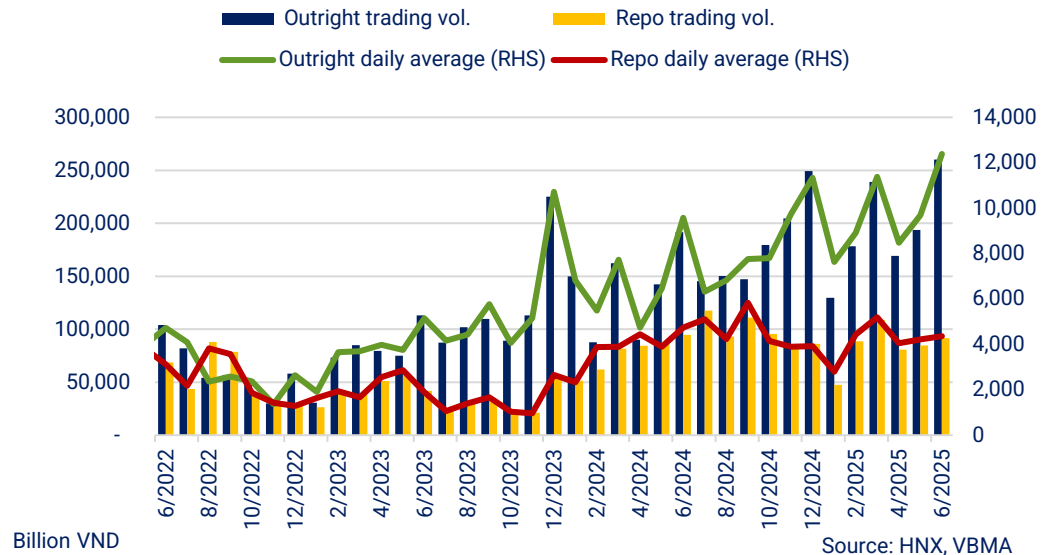
Trading value and yield range by remaining tenor



Trading value by tenor



Outright and Repo monthly trading value



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

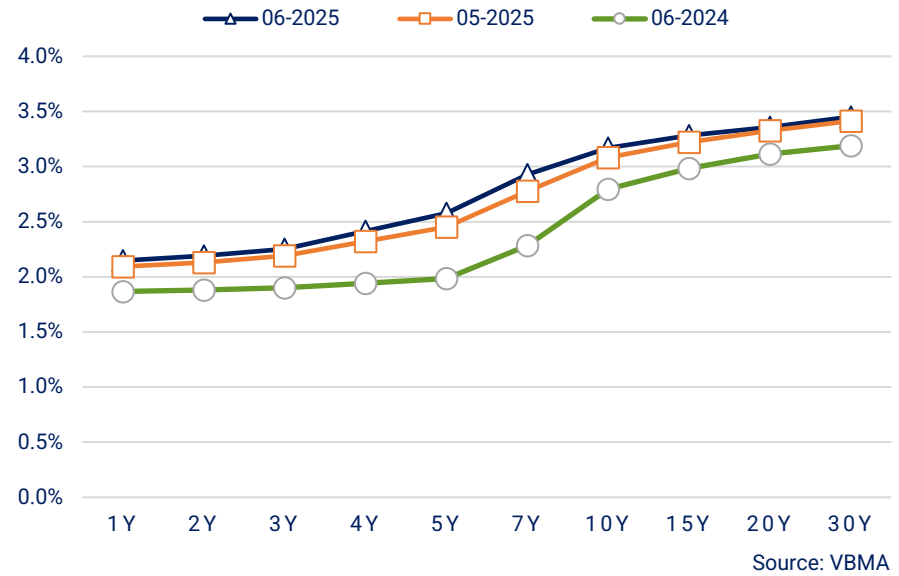
Yields for the 5-year and 7-year tenors saw the strongest increases, at 18.9 and 19.1 bps, respectively. Yields for the 4, 10, and 15-year tenors rose between 10.7 – 13.2 bps. Meanwhile, the yields for the remaining tenors increased modestly, about 6.6 – 7.7 bps compared to the end of the previous month.

The DXY index maintained a downward trend for most of June, closing the month at 97.19 points.

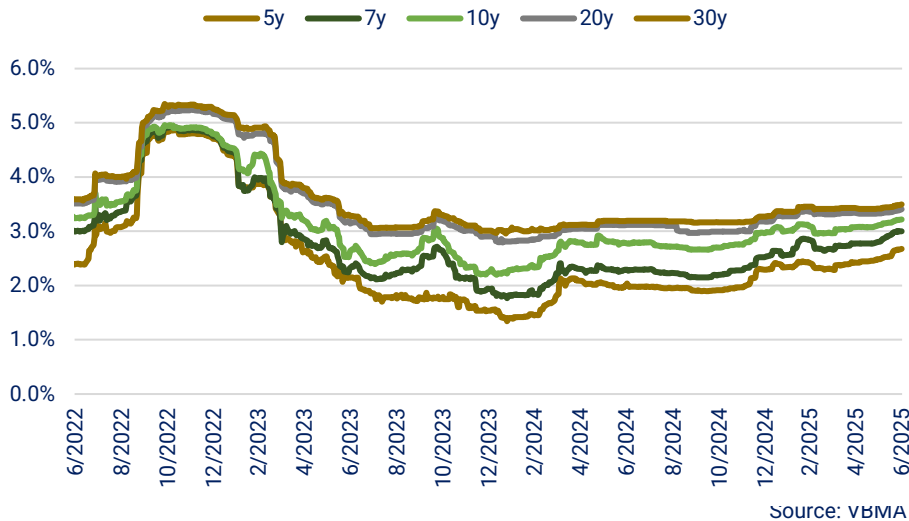
Domestically, the State Bank of Vietnam (SBV) resumed issuing SBV-bills at the end of June and continued purchasing valuable papers across most terms, helping to regulate liquidity and stabilize the exchange rate amid strong market fluctuations.

The US-Vietnam government bond yield gap narrowed in June, with a gap of 112 bps for the 5-year tenor and 102 bps for the 10-year tenor.

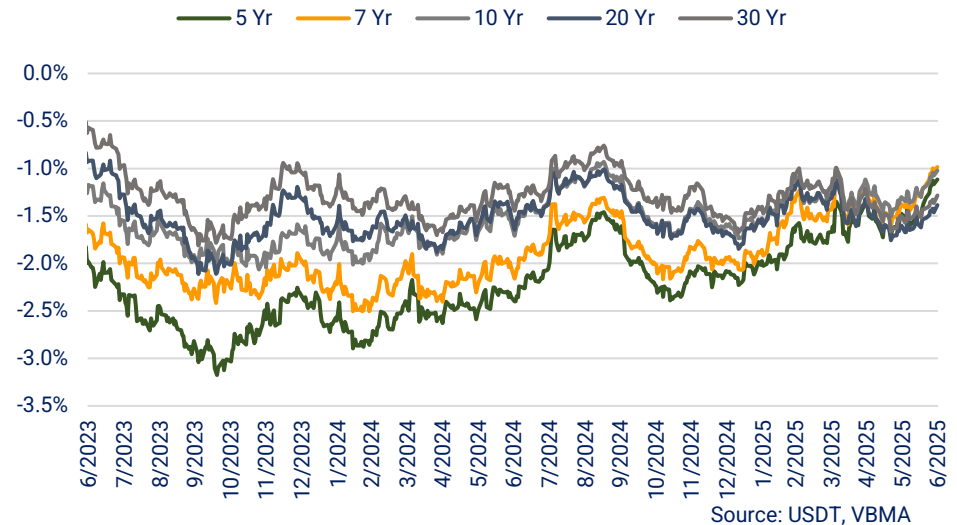
Yield Movement



G-Bond yield - Secondary market



VN-US yield spread



Corporate bonds issued in 2024

According to data consolidated by VBMA as of June 30th 2025, there were 65 issuances under private placement worth VND 86,953 billion in June 2025. In the month, enterprises redeemed VND 39,265 billion of corporate bonds, 54% higher compared to the same period of 2024. In the remaining of 2025, there will be VND 131,601 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 69,970 billion, equivalent to 53%. Regarding corporate bonds unusual announcements, there were 7 announcements of late interest and principal payments worth VND 5,224 billion in May.

On the secondary market, the total transaction value of privately issued corporate bond in June 2025 reached VND 129,040 billion, averaging VND 6,145 billion/day, increasing by 10.5% compared to May 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 June 30th 2025.*

Corporate bond issuance plan in 2025

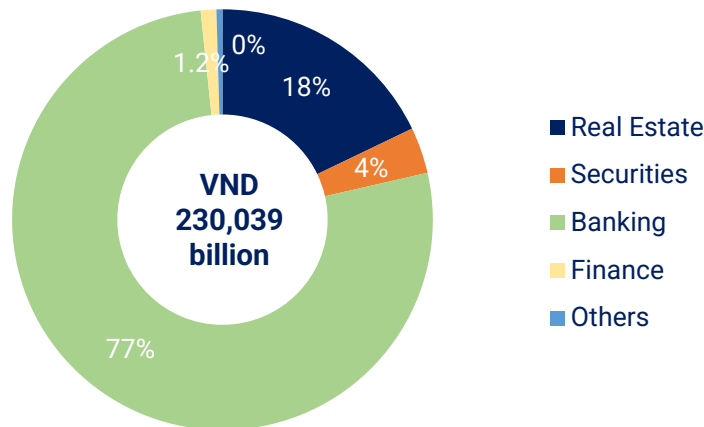
Vietnam Bank for Agriculture and Rural Development (Agribank)

The Board of Members of Agribank has approved the plan for public bond issuance in 2025, with the total value of VND 10,000 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 5 years and a floating coupon rate.

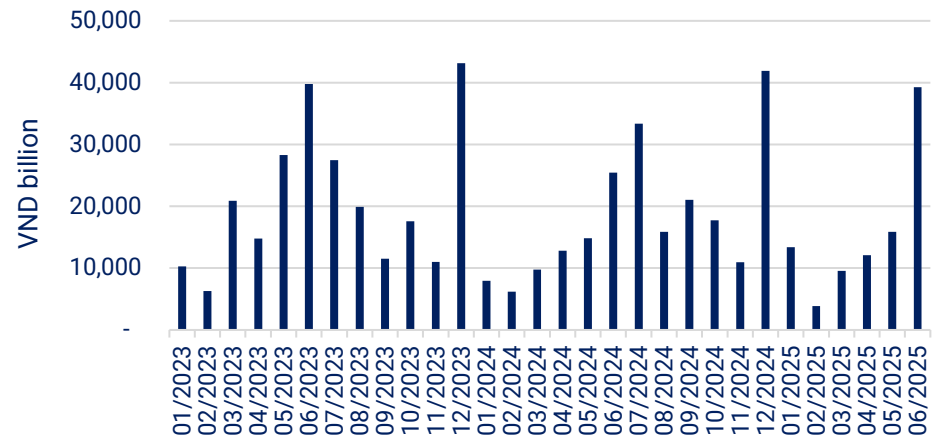
Vietnam Commercial JS Export Import Bank (EIB)

The Board of Directors of EIB has approved the plan for private bond issuance in 2025, with the total value of VND 10,000 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 maximum maturity of 5 years with a fixed/floating coupon rate.

Corporate bonds issued by tenors 2025

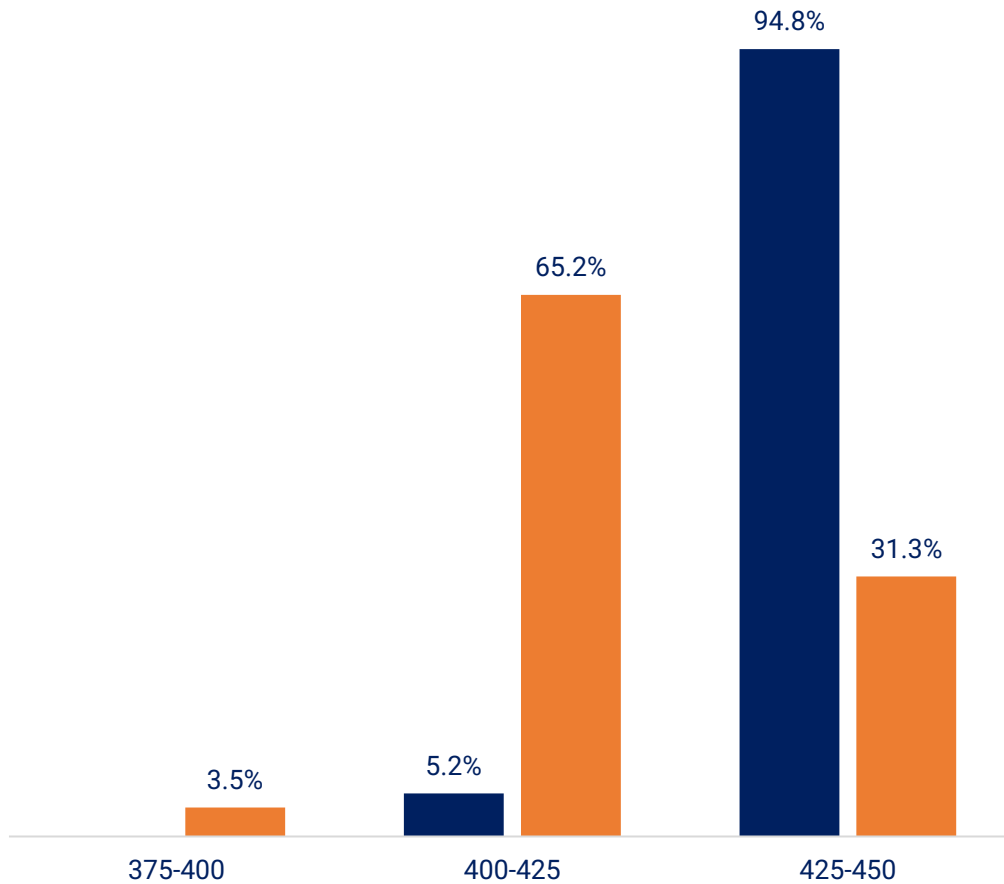


Corporate bond redeeming value



Fed Rate Expectations – July vs. September Meetings (bps)

■ July meeting ■ Sept meeting



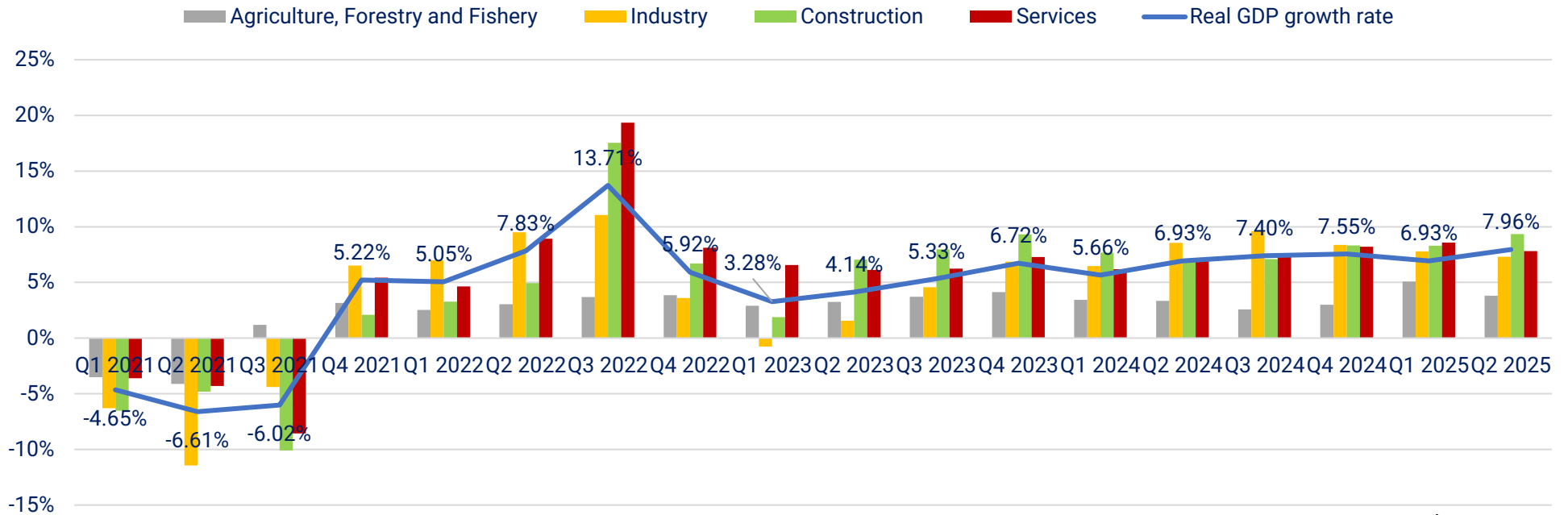
Source: CME

The USD continued to decline in June, with the DXY index losing nearly 3%. This marked the sixth consecutive month of decline despite relatively optimistic inflation and employment reports in the US. Early in the final week of the month, concerns over escalating tensions between the US and Iran caused crude oil prices to surge rapidly. The USD also benefited but quickly reversed its gains after President Trump announced a ceasefire between Iran and Israel.

In another development, Trump stated that he is considering 2–3 candidates to replace current Fed Chair Jerome Powell before Powell’s term ends in May 2026. This news also added pressure on the greenback.

Market focus is now shifting toward US trade policy as the tariff announcement deadline approaches. So far, only the UK and Vietnam have reached agreements with the US regarding tariffs. The US President has sent letters to 14 countries notifying them of tariff rates while postponing the effective date of tariffs from July 9 to August 1.

GDP growth rate by sectors



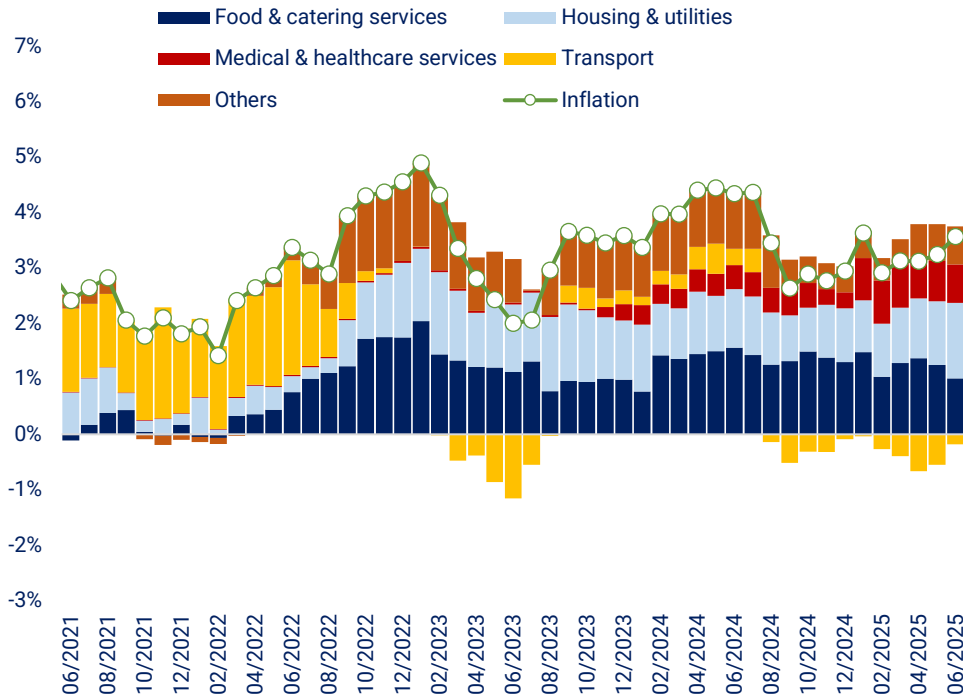
Nguồn: GSO

GDP in Q2 2025 grew by 7.96% compared to the same period last year, close to the annual GDP growth target of 8%. Specifically, the agriculture, forestry, and fishery sector increased by 3.89%, contributing 5.19% to the total added value growth of the entire economy; the industry and construction sector grew by 8.97%, contributing 43.63%; the services sector rose by 8.46%, contributing 51.18%.

Within the agriculture, forestry, and fishery sector, the agriculture industry maintained stable growth, meeting domestic consumption demand and export needs. The added value of agriculture in the first six months of 2025 increased by 3.51% compared to the same period last year, contributing 0.29 percentage points to the total added value growth of the economy. The forestry industry grew by 7.42%, but due to its small proportion, it only contributed 0.04 percentage points. The fishery industry increased by 4.21%, contributing 0.10 percentage points.

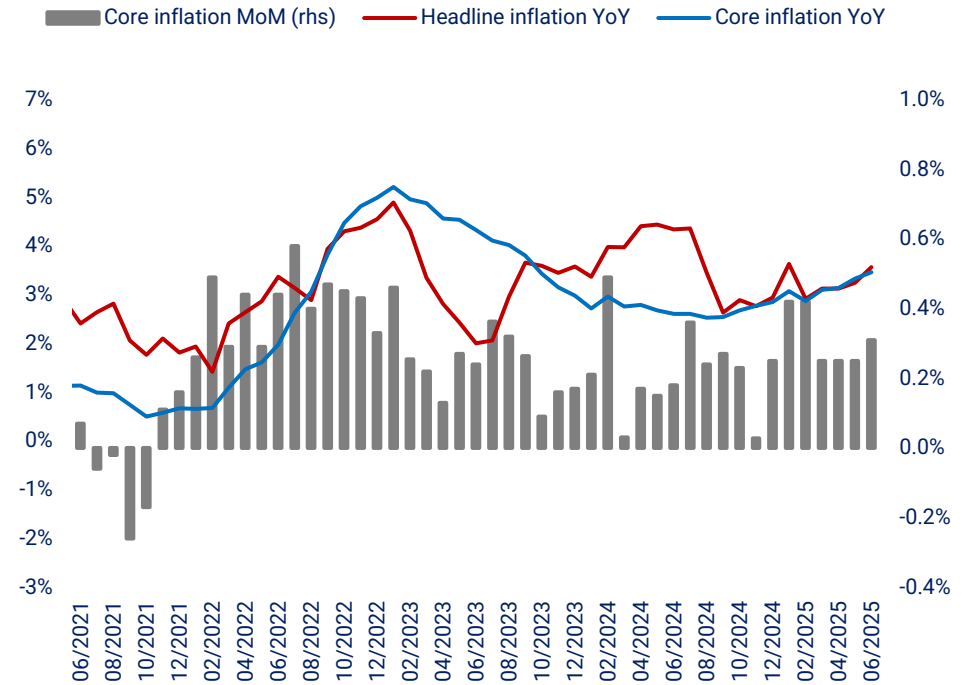
In the industry and construction sector, the industrial sector achieved high growth, with the added value of the entire industrial sector in the first half of 2025 rising by 8.07% compared to the same period last year. This was only lower than the 8.89% growth in the same period of 2022 within the 2020-2025 period, contributing 2.64 percentage points to the overall economy's added value growth rate. In the services sector, foreign trade, transportation, and tourism activities increased significantly, meeting the consumption demands of both the domestic and global markets, positively contributing to economic growth. The added value of the services sector in the first half of 2025 increased by 8.14% compared to the same period last year, marking the highest growth rate for the same period among the years from 2011 to 2025.

Contribution to inflation



Source: GSO

Core inflation and headline inflation

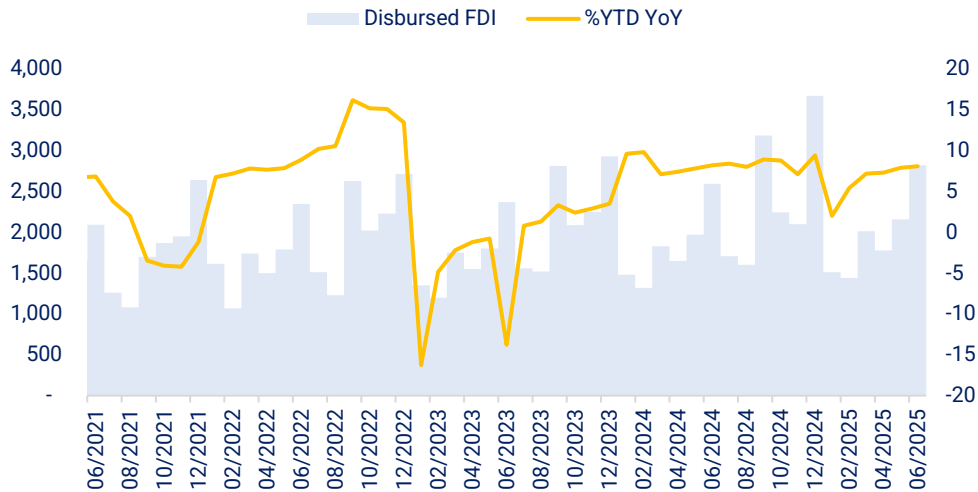


Source: GSO

The headline Consumer Price Index (CPI) in June increased by 3.57% compared to the same period last year, and the core inflation reached 3.46% year-on-year, mainly due to unusually high price increases in housing maintenance materials, especially sand, stone, and bricks, as well as gasoline and oil prices rising in line with global fuel prices. The core CPI in Vietnam for June 2025 increased by 0.31%, while the overall CPI rose by 0.48% compared to May. On average, in the first six months of 2025, core CPI increased by 3.16% year-on-year, which is lower than the average headline CPI increase of 3.27%.

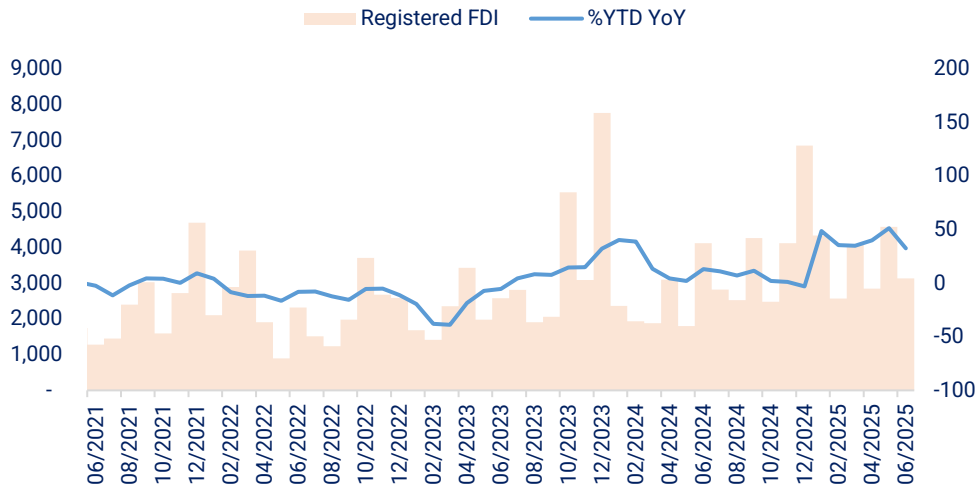
Among the 0.48% CPI increase in June 2025 compared to the previous month, 10 groups of goods and services experienced price increases. The transportation group saw the strongest rise at 1.66%, contributing 0.16 percentage points to the overall CPI increase. The second largest increase was in the group of housing, electricity, water, fuel, and construction materials, which rose by 1.42%, contributing 0.27 percentage points to the overall CPI increase.

Disbursed FDI (USD million)



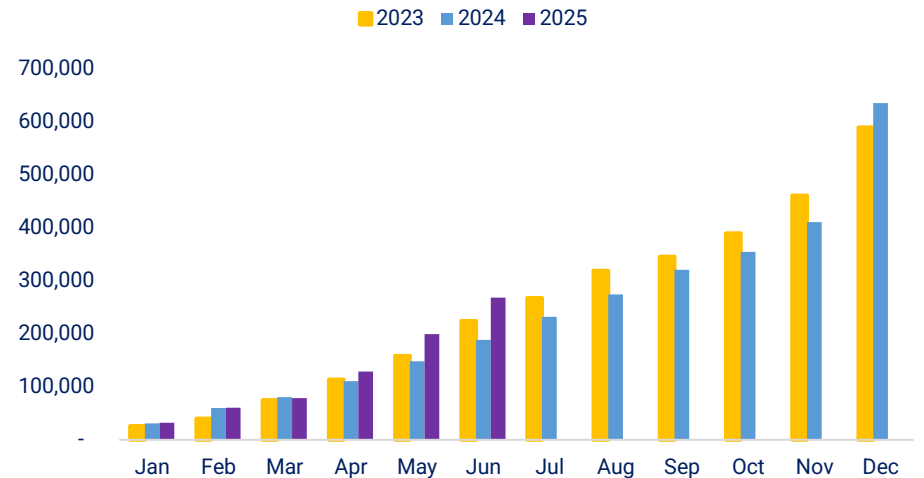
Source: MOF

Registered FDI (USD million)



Source: MOF

Public Investment Disbursement (billion VND)



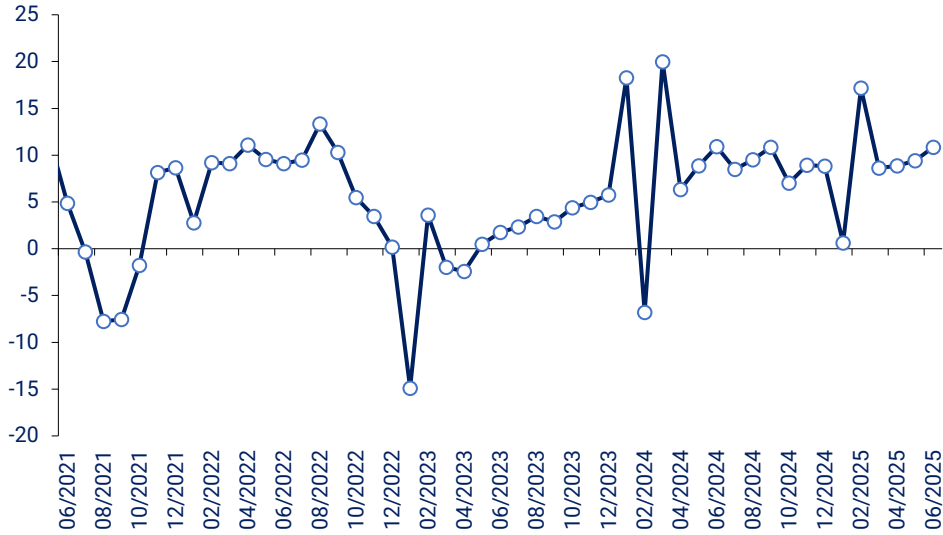
Source: MOF

In 6 months of 2025, registered FDI reached nearly USD 21.51 billion, marking a 32.6% increase compared to the same period in 2024. Disbursed FDI rose by 8.1% to USD 11.72 billion.

Foreign investors have invested in 18 out of the 21 national economic sectors. The processing and manufacturing industry leads with a total registered investment capital of nearly USD 12 billion, accounting for 55.6% of the total registered investment capital, an increase of 3.9% compared to the same period last year. The real estate business sector ranks second with a total investment capital of nearly USD 5.17 billion, accounting for 24% of the total registered investment capital, more than doubling compared to the same period. Following are the professional, scientific, and technological activities sector and the water supply and waste treatment sector, with total registered capital of nearly USD 1.18 billion and USD 902.9 million, respectively.

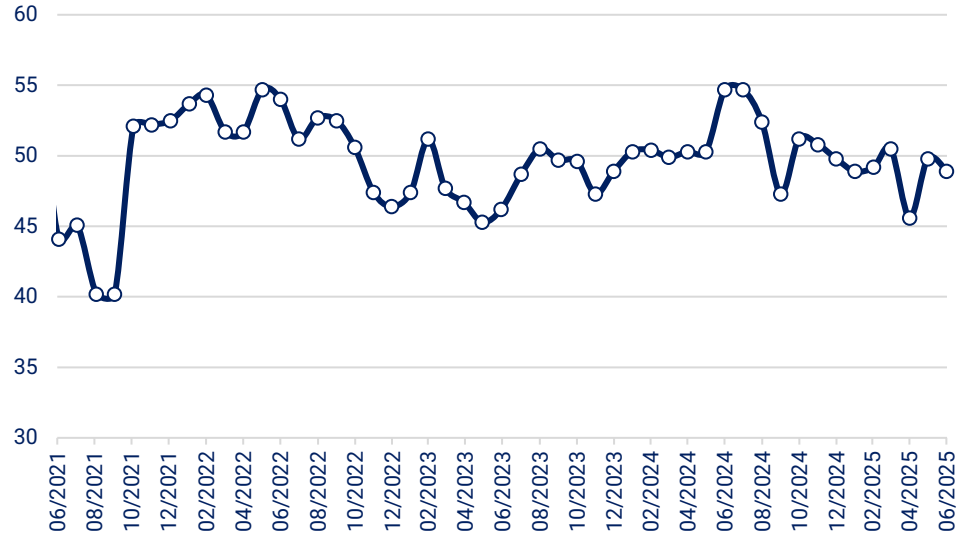
The year-to-date value of disbursed public investment capital, as of June 30, 2025, is estimated at VND 268,134 trillion, equivalent to 32.5% of the plan assigned by the Prime Minister for the entire year.

Monthly IIP growth % (YoY)



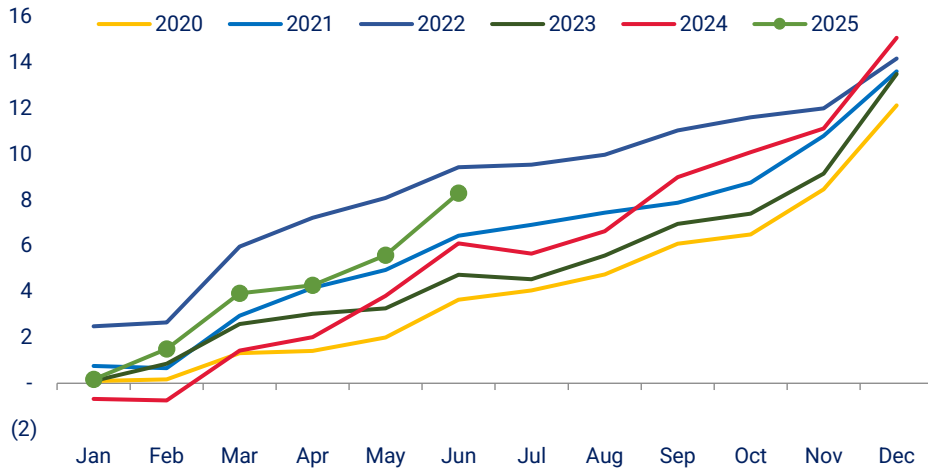
Source: GSO

Manufacturing PMI



Source: IHS Markit

Credit Growth (%)

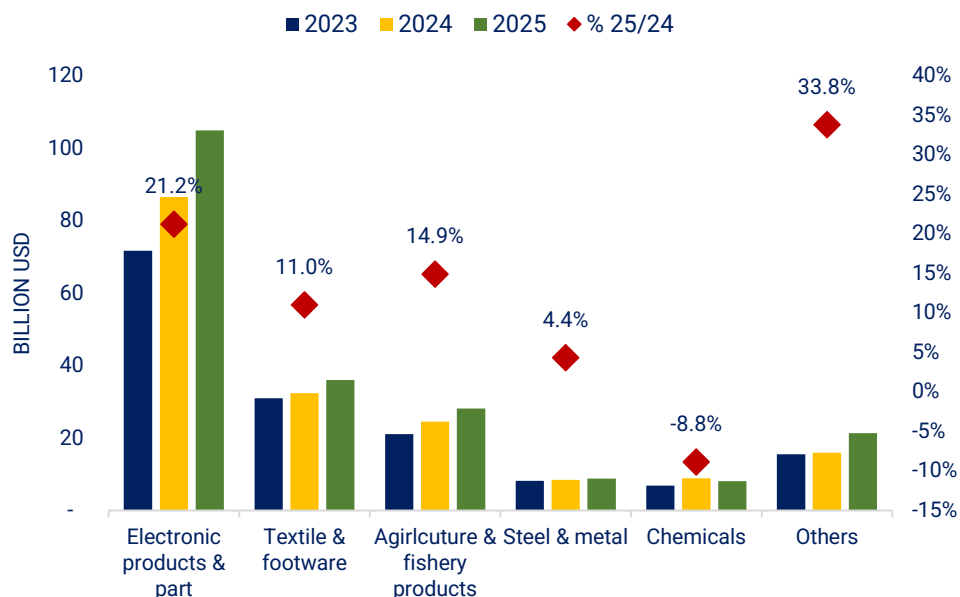


Source: SBV, GSO

Vietnam’s manufacturing PMI in June decreased by 0.9 points to 48.9, still below the neutral threshold of 50 points. According to S&P Global, Vietnamese manufacturers continued to face weak demand in June. This was especially true for the export sector, as members of the survey group reported that U.S. tariffs had caused a sharp decline in new foreign orders. With the decrease in new orders, companies reduced employment levels, purchasing activities, and inventory. However, manufacturing output continued to increase slightly, while business confidence improved.

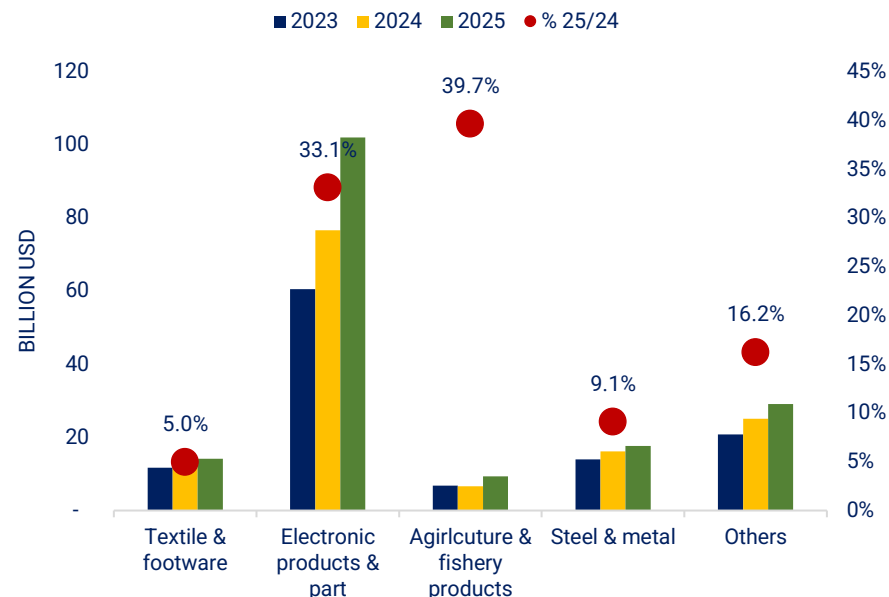
Industrial production in June increased by 4.1% compared to the previous month and by 10.83% compared to the same period last year. Credit growth as of the end of June 2025 reached 8.3%.

Export Value (YTD)



Source: GSO

Import Value (YTD)



Source: GSO

In June, the export of goods was estimated at USD 39.49 billion, an decrease of 0.3% M-o-M and an increase of 16.3% Y-o-Y; imports were estimated at USD 36.66 billion, down 6.1% M-o-M and up 20.2% Y-o-Y. The trade balance in the first six months of the year recorded a surplus of USD 7.63 billion, in which the domestic economic sector had a trade deficit of USD 14.53 billion, while the foreign-invested sector had a trade surplus of USD 22.17 billion.

Regarding trade partners in the first six months of 2025, the trade surplus with the United States reached USD 62 billion, an increase of 29.1% compared to the same period last year; the trade surplus with the EU was USD 19 billion, up 11.6%. The trade deficit with China was USD 55.6 billion, up 42.2%; the trade deficit with South Korea was USD 14.6 billion, up 0.1%.

6M 2025	Value (USD million)	%YoY
Total trade value	432.03	+16.1%
Export	219.83	+14.4%
Import	212.20	+17.9%
Trade balance	+7.63	

Primary market									
Government Bond	6/2025	5/2025	6/2024	%MoM	%YoY	6M 2025	6M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	8,300	1,500	1,500	453%	453%	24,000	35,250	-32%	24.0%
7 - year Tenor	-	0	-	-	-	0	400	-	-
10 - year Tenor	20,640	15,132	26,090	36%	-21%	167,811	74,389	126%	73.0%
15 - year Tenor	1,410	1,035	1,700	36%	-17%	7,145	38,206	-81%	8.4%
20 - year Tenor	-	0	0	-	-	500	3,970	-87%	5.0%
30 - year Tenor	123	383	181	-68%	-32%	1,934	4,287	-55%	7.7%
Total	30,473	18,050	29,471	69%	3%	201,390	156,502	29%	40.3%
Corporate Bond	6/2025	5/2025	6/2024	%MoM	%YoY	6M 2025	6M 2024	%YoY	
Private	86,953	69,171	73,265	26%	19%	202,135	137,046	47%	
Public	-	-	2,000	-100%	-100%	27,904	17,191	62%	
Total	86,953	69,171	75,265	26%	16%	230,039	154,237	49%	

Secondary market									
Government Bond	6/2025	5/2025	6/2024	%MoM	%YoY	6M 2025	6M 2024	%YoY	
Outright	246,250	193,813	191,551	27.1%	28.6%	1,156,161	823,940	40.3%	
Repo	91,465	84,519	94,748	8.2%	-3.5%	501,959	460,130	9.1%	
Total Govie bond	337,715	278,332	286,299	21.3%	18.0%	1,658,120	1,284,070	29.1%	
Corporate Bond	129,040	111,260	99,469	15.98%	29.7%	615,224	491,158	25.3%	

CORPORATE BONDS ISSUED IN JUNE 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2500	TCB12510	PRIVATE	6/3/2025	5.1%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	900	OCB12508	PRIVATE	6/3/2025	5.4%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	500	OCB12509	PRIVATE	6/4/2025	5.4%/YEAR	3
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12503	PRIVATE	6/4/2025	5.4%/YEAR	2
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	2000	ACB12506	PRIVATE	6/4/2025	5.3%/YEAR	2
NAM LONG INVESTMENT CORPORATION	REAL ESTATE	660	NLG12501	PRIVATE	6/5/2025	FIRST 2 PERIODS = 11%/YEAR, REMAINING PERIODS = 9.8%/YEAR	3
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	350	HCV12504	PRIVATE	6/6/2025	7.1%/YEAR	3
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	5000	ACB12507	PRIVATE	6/5/2025	4.95%/YEAR	2
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	600	BID12514	PRIVATE	6/5/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	338.9	TPB12506	PRIVATE	6/4/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSB12505	PRIVATE	6/11/2025	5.2%/YEAR	3
AGRICULTURAL PRODUCTS AND MATERIALS JOINT STOCK COMPANY	AGRICULTURE & FISHERY	210	APM12501	PRIVATE	6/6/2025	FIRST 2 PERIODS = 10%/YEAR, REMAINING PERIODS = REFERENCE RATE + 3.5%/YEAR AND NOT BELOW 9.5%/YEAR	3.5
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBB12506	PRIVATE	6/6/2025	REFERENCE RATE + 1.5%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.5%/YEAR	7
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	250	ACB12508	PRIVATE	6/9/2025	5.3%/YEAR	2

CORPORATE BONDS ISSUED IN JUNE 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12510	PRIVATE	6/12/2025	5.4%/YEAR	3
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12511	PRIVATE	6/10/2025	5.1%/YEAR	2
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12512	PRIVATE	6/11/2025	5.1%/YEAR	2
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12513	PRIVATE	6/12/2025	5.1%/YEAR	2
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	400	HCV12505	PRIVATE	6/11/2025	6.8%/YEAR	2
SUN WAY INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	200	MTD12502	PRIVATE	6/16/2025	8%/YEAR	1
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	250	BID12515	PRIVATE	6/10/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	85	BID12516	PRIVATE	6/10/2025	5.9%/YEAR	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	200	BID12517	PRIVATE	6/10/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	123.6	TPB12507	PRIVATE	6/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
TECHCOM SECURITIES JOINT STOCK COMPANY	SECURITIES	500	TCX12503	PRIVATE	6/10/2025	FIRST PERIOD = 7%/YEAR, REMAINING PERIODS = REFERENCE RATE + 2.2%/YEAR	1.08
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	1600	ACB12509	PRIVATE	6/12/2025	5.3%/YEAR	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	1000	TPB12508	PRIVATE	6/12/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	500	ABB12510	PRIVATE	6/13/2025	5.6%/YEAR	2

CORPORATE BONDS ISSUED IN JUNE 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
AAC VIET NAM CORPORATION	REAL ESTATE	750	AVN32502	PRIVATE	6/13/2025	9.1%/YEAR	7
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1000	ABB12511	PRIVATE	6/16/2025	5.8%/YEAR	3
FECON CORPORATION	CONSTRUCTION	120	FCN12501	PRIVATE	6/10/2025	11%/YEAR	1.5
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	100	TPB12510	PRIVATE	6/13/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.1%/YEAR	10
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	111.5	TPB12509	PRIVATE	6/13/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	360	BID12518	PRIVATE	6/13/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	850	BID12519	PRIVATE	6/13/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	202	BID12520	PRIVATE	6/13/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 2.82%/YEAR	8
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	3000	OCB12511	PRIVATE	6/18/2025	5.4%/YEAR	3
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	50	F8812503	PRIVATE	6/12/2025	10.5%/YEAR	1.5
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2000	MBB12507	PRIVATE	6/18/2025	REFERENCE RATE + 1.8%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3%/YEAR	10
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	200	MBB12509	PRIVATE	6/20/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.7%/YEAR	8
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	188.2	TPB12511	PRIVATE	6/17/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	400	CTG12505	PRIVATE	6/18/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.05%/YEAR	8

CORPORATE BONDS ISSUED IN JUNE 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSB12506	PRIVATE	6/23/2025	5.2%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	5000	MBB12508	PRIVATE	6/19/2025	5%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	500	MBB12512	PRIVATE	6/24/2025	REFERENCE RATE + 1.5%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.5%/YEAR	7
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	3000	SHB12501	PRIVATE	6/18/2025	FIRST PERIOD = 7.65%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	7
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	5000	ACB12510	PRIVATE	6/18/2025	4.95%/YEAR	2
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	5000	MBB12511	PRIVATE	6/24/2025	5.4%/YEAR	3
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	5000	TCB12514	PRIVATE	6/20/2025	5.1%/YEAR	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	195.9	TPB12512	PRIVATE	6/19/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
AN THINH GENERAL COMMERCIAL SERVICES LIMITED LIABILITY COMPANY	REAL ESTATE	5000	ATL12501	PRIVATE	6/25/2025	FIRST 2 PERIODS = 9%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (MBB, VPB, ACB, TCB) + 4%/YEAR, BUT NOT EXCEEDING 9%/YEAR	1.5
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2000	MBB12510	PRIVATE	6/23/2025	5%/YEAR	3
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	1000	CTG12506	PRIVATE	6/20/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 2.82%/YEAR	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	260	BID12521	PRIVATE	6/20/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	122	BID12522	PRIVATE	6/20/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	8
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	1000	VIC12508	PRIVATE	6/25/2025	12%/YEAR	3

CORPORATE BONDS ISSUED IN JUNE 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	118.1	TPB12513	PRIVATE	6/20/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
TCO REAL ESTATE BUSINESS AND CONSULTANCY JOINT STOCK COMPANY	REAL ESTATE	5000	TOC12502	PRIVATE	6/25/2025	FIRST 2 PERIODS = 9%/YEAR, REFERENCE RATE + 4%/YEAR, BUT NOT EXCEEDING 9%/YEAR	1.5
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	5000	ACB12512	PRIVATE	6/24/2025	4.95%/YEAR	2
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	5000	ACB12513	PRIVATE	6/25/2025	5.4%/YEAR	2
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	500	HCV12506	PRIVATE	6/24/2025	7.1%/YEAR	3
HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	CONSTRUCTION	200	CII12501	PRIVATE	6/24/2025	FIRST 2 PERIODS = 10.25%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR AND NOT LOWER THAN 10%/YEAR	5
TAY BAC INVESTMENT GROUP JOINT STOCK COMPANY	REAL ESTATE	120	TBG12501	PRIVATE	6/24/2025	FIRST 4 PERIODS = 11.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (CTG) + 4%/YEAR AND NOT LOWER THAN 12%/YEAR	3
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	195.9	TPB12514	PRIVATE	6/23/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.6%/YEAR	10
GREEN SAI GON IMPORT EXPORT JOINT STOCK COMPANY	REAL ESTATE	192	SGX12501	PRIVATE	6/26/2025	FIRST 2 PERIODS = 12%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (HDB) + 4.5%/YEAR	5

10 BOND CODES WITH THE LARGEST TRADING VALUE IN JUNE 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1631461	19,644	15	5.51	2.4861 - 2.7448
2	State Treasury	TD1530287	15,467	15	4.65	2.4429 - 2.76
3	State Treasury	TD2535023	12,559	10	9.66	2.7499 - 3.2
4	State Treasury	TD2434026	10,369	10	9.24	2.73 - 3.18
5	State Treasury	TD2434024	10,052	10	9.05	2.643 - 2.8901
6	State Treasury	TL1545363	9,554	30	20.49	3.43 - 3.5513
7	State Treasury	TD2535024	9,238	10	9.70	2.869 - 3.18
8	State Treasury	TD2232114	8,756	10	7.44	2.4999 - 3.1095
9	State Treasury	TD2535025	7,573	10	9.72	2.9495 - 3.18
10	State Treasury	TD2338131	7,405	15	12.51	2.72 - 3.354

G-BOND PAYMENT SCHEDULE JULY 2025

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	TD2030014	10	15,573	2/7/2020	2/7/2025	2.9	452	0	452
2	TD2434023	10	27,042	4/7/2024	4/7/2025	2.7	730	0	730
3	TD2333120	10	21,098	6/7/2023	6/7/2025	2.4	506	0	506
4	TD2232109	10	20,795	7/7/2022	7/7/2025	2.5	520	0	520
5	TD2030015	10	13,616	9/7/2020	9/7/2025	2.8	381	0	381
6	TD2035024	15	13,707	9/7/2020	9/7/2025	3.0	411	0	411
7	TD1727398	10	5,350	13/7/2017	13/7/2025	5.3	284	0	284
8	TD2030016	10	13,298	16/7/2020	16/7/2025	2.7	359	0	359
9	TD2434024	10	23,500	18/7/2024	18/7/2025	2.7	635	0	635
10	TD1732405	15	2,116	20/7/2017	20/7/2025	5.7	121	0	121
11	TD1737427	20	2,401	20/7/2017	20/7/2025	6.0	144	0	144
12	TD2126003	5	5,229	22/7/2021	22/7/2025	1.0	52	0	52
13	TD2131017	10	18,762	22/7/2021	22/7/2025	2.1	394	0	394
14	TD1929179	10	13,477	25/7/2019	25/7/2025	4.4	593	0	593
15	TD1934191	15	14,473	25/7/2019	25/7/2025	4.6	666	0	666
16	TD2444039	20	1,560	25/7/2024	25/7/2025	2.9	45	0	45
17	TD1828116	10	8,450	26/7/2018	26/7/2025	4.4	372	0	372
18	TD1747432	30	2,100	27/7/2017	27/7/2025	6.2	130	0	130
19	TL1535299	20	1,950	29/7/2015	29/7/2025	7.8	151	0	151

IMPORTED VALUE BY SECTORS, JUNE 2025

Unit: Million USD	June				June – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footwear	2,061	2,207	2,317	4.97%	11,667	13,458	14,130	4.99%
Cotton	275	225	267	18.98%	1,443	1,585	1,621	2.23%
Textiles/Leather/Footwear/Auxiliaries	500	550	589	7.00%	2,910	3,490	3,573	2.37%
Yarn	186	233	242	3.73%	1,264	1,333	1,395	4.67%
Fabrics	1,100	1,200	1,220	1.65%	6,050	7,050	7,542	6.98%
Electronic products & part	10,960	13,210	17,813	34.85%	60,540	76,600	101,983	33.14%
Telephones, Mobile Phones & Spare Parts	450	620	790	27.44%	4,010	4,690	4,954	5.63%
Computers, Electric Products & Parts	6,700	8,550	11,729	37.18%	36,800	48,000	67,900	41.46%
Machines/Equipments/Tools/Instruments	3,650	3,850	5,095	32.35%	18,600	22,700	27,990	23.30%
Chemicals	3,783	3,963	4,782	20.65%	21,621	24,343	26,355	8.27%
Fertilizers	152	174	302	73.56%	645	816	1,051	28.80%
Petroleum Products	664	675	694	2.79%	4,120	4,624	3,387	-26.75%
Agriculture & fishery products	1,087	1,080	1,542	42.73%	6,804	6,671	9,317	39.66%
Wood & Wooden Products	210	250	296	18.49%	1,130	1,335	1,513	13.30%
Fruits and Vegetables	180	200	214	7.02%	1,015	1,100	1,201	9.21%
Fishery Products	210	200	274	36.77%	1,470	1,260	1,582	25.52%
Steel & metal	2,144	2,702	3,028	12.06%	13,998	16,155	17,626	9.11%
Other Base Metals	650	797	907	13.78%	4,138	4,587	5,433	18.44%
Ferrous Waste & Scrap	61	169	167	-1.12%	1,154	910	980	7.62%
Iron & Steel	788	885	834	-5.84%	4,991	5,913	5,379	-9.02%
Others	3,829	4,192	4,911	17.15%	20,765	25,076	29,148	16.24%
Automobiles	606	667	868	30.07%	2,391	3,338	4,869	45.90%
Coal	716	588	645	9.69%	3,313	4,073	3,849	-5.48%
Crude Oil	528	834	557	-33.20%	3,436	4,690	3,963	-15.51%

EXPORTED VALUE BY SECTORS, JUNE 2025

Unit: Million USD	May				May – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	12,500	15,350	19,155	24.79%	71,699	86,590	104,986	21.25%
Telephones, Mobile Phones & Spare Parts	4,100	4,800	4,488	-6.49%	24,200	28,400	26,895	-5.30%
Computers, Electric Products & Parts	4,700	5,900	9,269	57.11%	25,200	32,000	47,688	49.03%
Machines/Equipments/Tools/Instruments	3,250	4,150	4,795	15.53%	19,599	22,050	26,882	21.91%
Still Image & VDO Cameras	450	500	603	20.59%	2,700	4,140	3,522	-14.94%
Textile & footwear	5,919	6,227	6,659	6.94%	30,996	32,422	35,999	11.03%
Footwear	1,950	2,200	2,127	-3.34%	10,300	10,800	11,889	10.08%
Textiles and Garments	3,100	3,100	3,597	16.03%	15,550	15,950	18,669	17.05%
Textiles/Leather/Footwear Materials	160	185	193	4.59%	1,010	1,100	1,165	5.95%
Handbags, Purses, Suitcases & Umbrellas	350	375	396	5.62%	2,000	1,960	2,196	12.02%
Yarn	359	367	345	-5.81%	2,136	2,612	2,081	-20.36%
Agiculture & fishery products	3,809	4,288	4,741	10.56%	21,079	24,550	28,214	14.93%
Wood & Wooden Products	1,050	1,250	1,349	7.93%	6,300	7,270	8,166	12.32%
Fishery Products	750	810	906	11.88%	4,170	4,253	5,113	20.21%
Cashew Nuts	325	388	464	19.40%	1,702	2,002	2,348	17.28%
Vegetables and Fruits	723	780	807	3.45%	2,653	3,324	3,108	-6.50%
Rice	383	416	274	-34.24%	2,400	2,942	2,445	-16.89%
Coffee	392	382	678	77.68%	2,551	3,211	5,403	68.28%
Steel & metal	1,332	1,296	1,474	13.68%	8,169	8,456	8,824	4.36%
Iron & Steel	682	636	612	-3.92%	3,719	3,986	3,698	-7.22%
Iron & Steel Products	350	330	472	43.16%	2,180	2,060	2,811	36.48%
Other Base Metals & Products	300	330	390	18.13%	2,270	2,410	2,315	-3.95%
Chemicals	1,168	1,325	1,374	3.70%	6,851	8,912	8,124	-8.85%
Rubber	239	238	240	0.88%	1,208	1,169	1,288	10.13%
Plastic Products	400	530	623	17.51%	2,380	4,210	3,597	-14.55%
Others	2,446	2,460	3,922	59.40%	15,541	15,975	21,381	33.85%
Crude Oil	98	35	36	3.63%	1,023	1,104	618	-43.99%
Other Means of Transportation & Spare Parts	1,100	1,100	1,457	32.41%	6,800	7,159	8,223	14.87%

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

VIETNAM BOND MARKET ASSOCIATION

17th floor, Gelex Tower, 52 Le Dai Hanh Street, Hanoi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

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



Vietnam Bond Market Association

DISCLAIMERS:

The information and opinions in this report are those of Vietnam Bond Market Association (VBMA) research activity. VBMA does not make any representation or warranty, express or imply, as to the fairness, accuracy, or completeness. VBMA accepts no liability whatsoever for any loss arising from use of this report or its contents. This report is being supplied solely for informational purposes and may not be reproduced, distributed or published by recipient for any purpose.