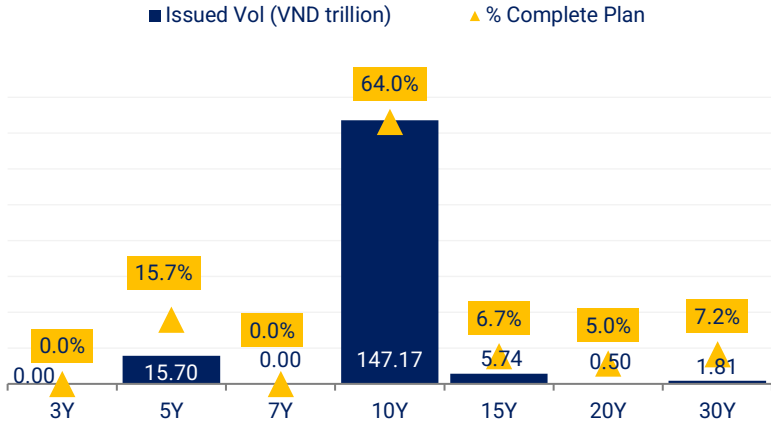
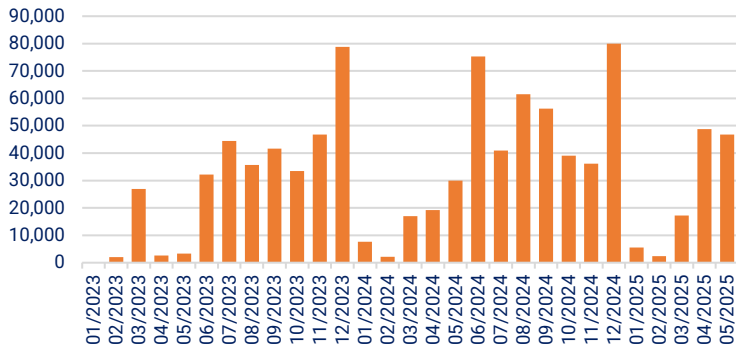


Issuing value by tenor



Corporate bond issuing value (VND billion)



Real GDP growth rate



PRIMARY MARKET

In May 2025, the State Treasury of Vietnam called for 17 auction sessions of government bonds with tenors of 5, 7, 10, 15, 20 and 30 years. The total offering value was VND 41,000 billion, the winning ratio was 44%. There was no auction of Government-guaranteed bonds in May 2025.

SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 193,813 billion (increased 14.4% compared to last month) and Repo transactions reached VND 84,519 billion (rose 4.5%). Government bond yields (according to VBMA trading room) edged higher at most of the tenors.

CORPORATE BOND MARKET

According to public data from HNX and SSC, as of May 31st 2025, there were 42 issuances under private placement worth VND 46,771 billion in May.

MACROECONOMY

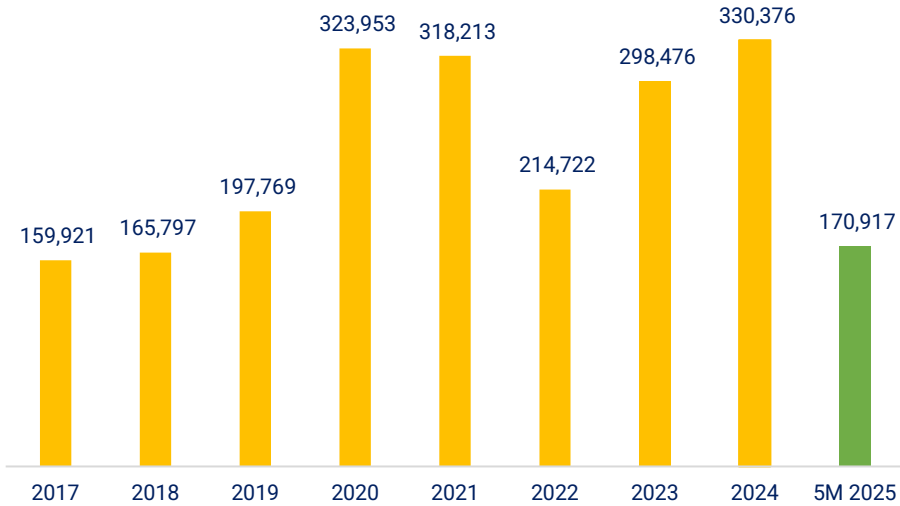
In May, Vietnam's core CPI increased by 0.33% while the overall CPI was higher by 0.16% compared to April 2025.

Registered foreign direct investment (FDI) in the first 5 months of 2025 reached USD 18.39 billion, 51.2% higher than the same period of 2024, while disbursed FDI rose by 7.9% to USD 8.9 billion. As of May 2025, new disbursement of public investment capital was estimated to complete 24.1% of the 2025 plan assigned by the Prime Minister.

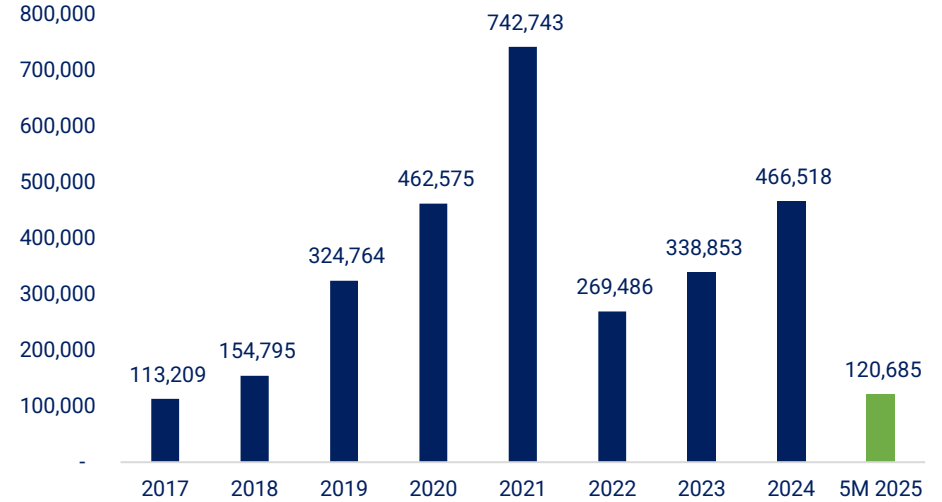
Vietnam's manufacturing PMI in May increased by 4.2 points to 49.8, still below the neutral threshold of 50 points.

Total import-export turnover in May reached USD 78.64 billion, up 15.5% over the same period last year; imports were estimated at USD 39.04 billion, +14.1% YoY; exports were estimated at USD 39.6 billion, +17% YoY.

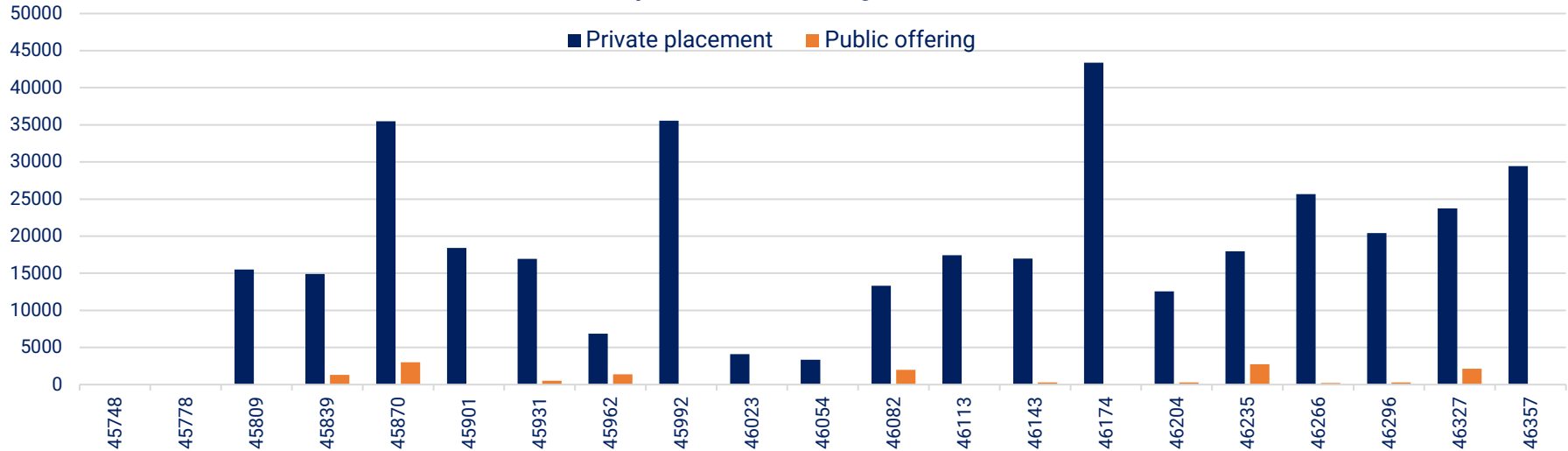
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



Corporate bond maturing value



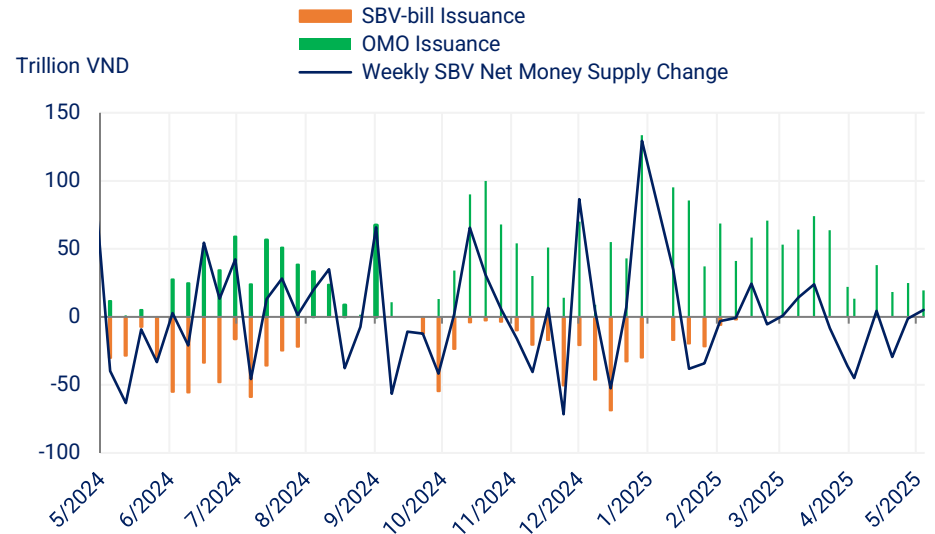
The data consolidated by VBMA was collected from website of HNX as of May 31st 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

Interbank interest rates: Interbank VND interest rates decreased at most tenors. Specifically, the 2W and 3M rates sharply declined to 3.82% and 4.47%, respectively. Rates of 1W and 6M tenors dropped by 42 bps and 30 bps, respectively, down to 3.66% and 4.92%. 1M's rate remained static while rates of ON and 9M tenors increased 56 - 92 bps, to 3.1% and 5.38%, in that order.

Market liquidity in May slightly fell by 0.4% compared to the previous month, reaching about VND 10.2 quadrillion.

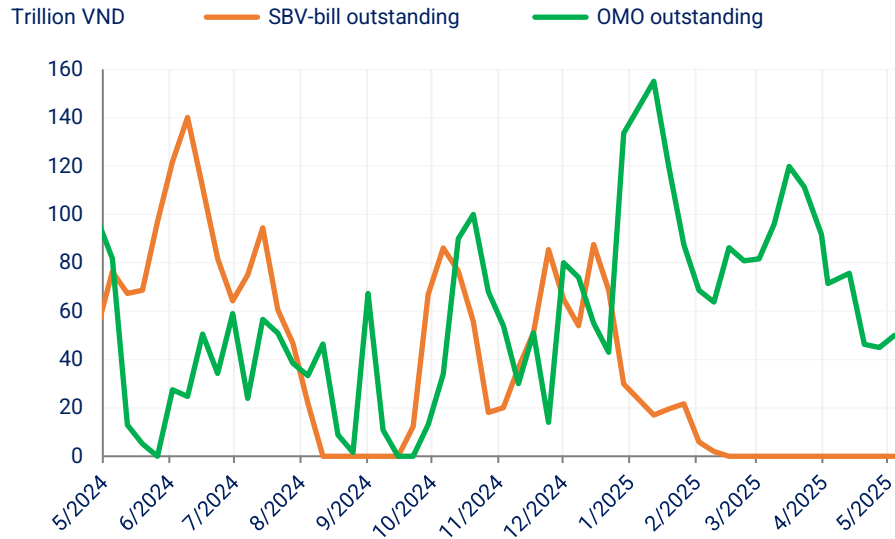
Open market operations (OMO): In May, the SBV continued to refrain from issuing SBV-bills, but maintained the purchase of valuable papers at almost all maturities through the OMO channel throughout the month, with a total value of VND 100,964 billion.

SBV-BILL and OMO auction



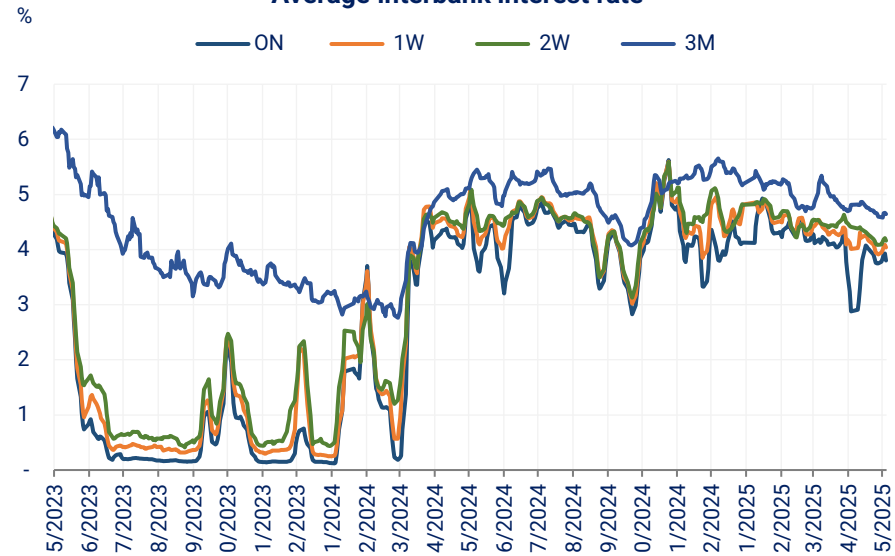
Source: SBV, VBMA

SBV-Bill & OMO outstanding



Source: SBV, VBMA

Average interbank interest rate



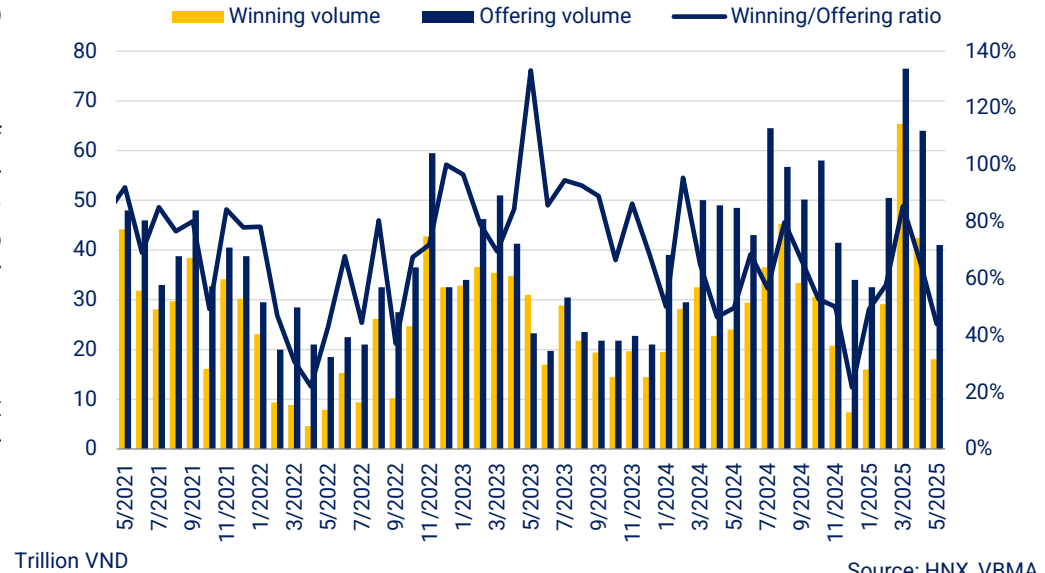
Source: SBV, VBMA

In May 2025, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 41,000 billion, the winning ratio was 44%.

The STV called for auction of G-bonds at 5-year, 7-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for 83.8% of the winning value with VND 15,132 billion. The 5-year, 15-year and 30-year tenors were issued VND 1,500 billion (winning ratio of 27.3%), VND 1,035 billion (winning ratio of 20.7%) and VND 383 billion (winning ratio of 25.5%). Meanwhile, there was no winning bid for 7-year and 20-year bonds. The average winning yield increased compared to last month.

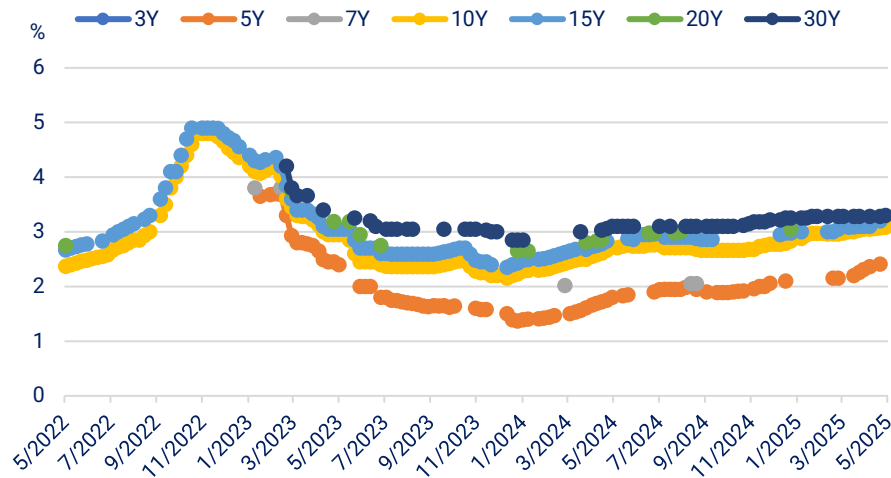
The total value of government bonds issued by STV through auctions in the first 5 months of 2025 was VND 170,917 billion, equivalent to almost 34.2% of 2025's plan (VND 500,000 billion), in which the value of G-bonds in April and May reached 50.4% of Q2's plan (VND 120,000 billion). The average G-bonds issuance tenor in may 2025 was 10.3 years, the average issuance interest rate was 3.02%/year.

G-Bond Winning and Offering Volume



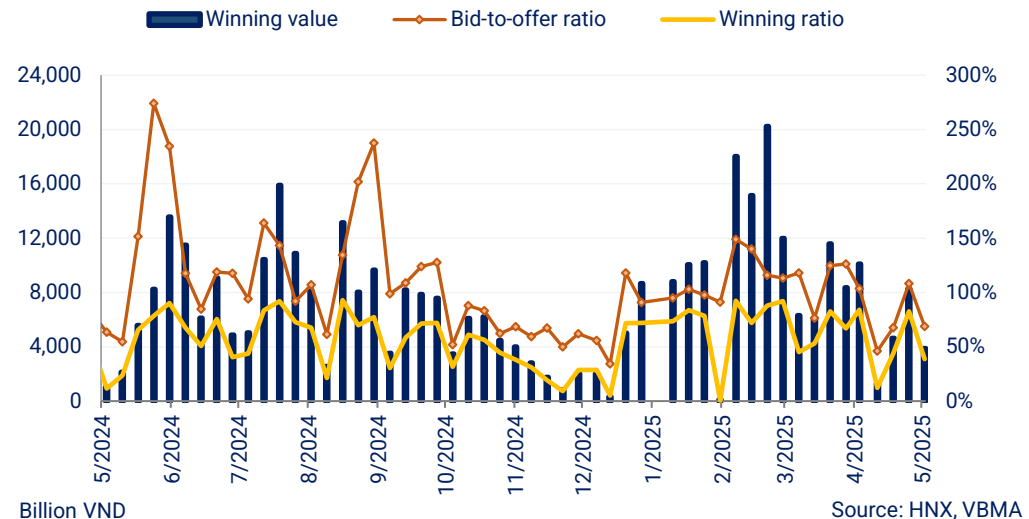
Source: HNX, VBMA

Winning yield movement



Source: HNX, VBMA

Offering and bidding value



Source: HNX, VBMA

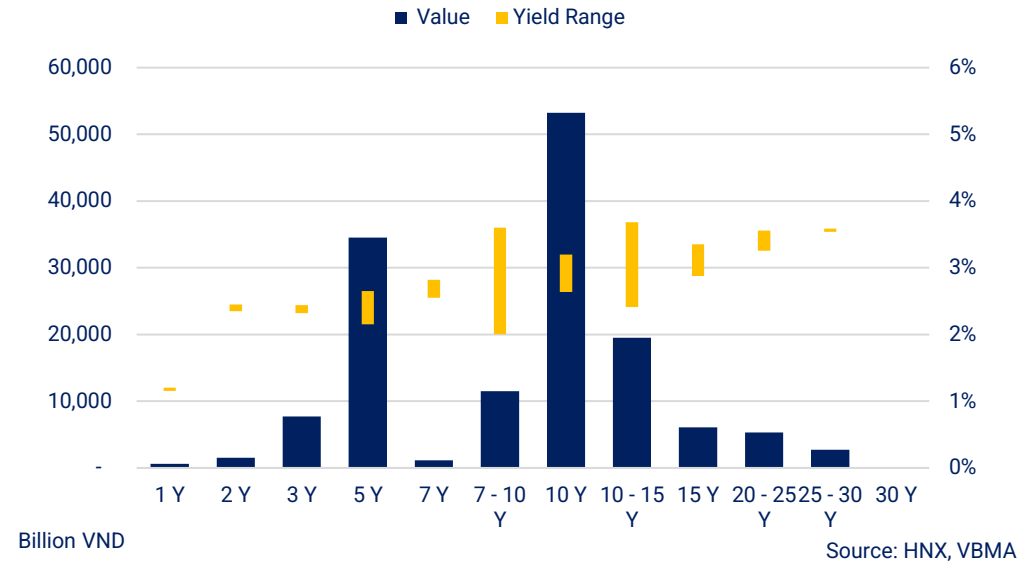
The value of Outright transactions was VND 193,813 billion (increased 14.4% compared to the previous month) and Repo transactions was VND 84,519 billion (rose 4.5%).

The average daily Outright transaction value was VND 9,691 billion, and the average daily Repo transaction value was VND 4,226 billion. Compared to the same month in 2024, May 2025's average outright transaction value jumped by about 50% and the average repo transaction value grew by 8.3%.

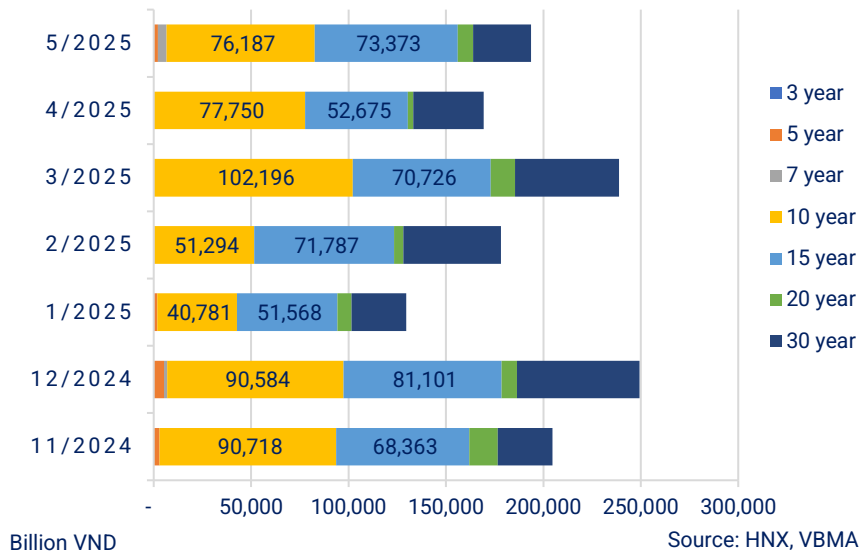
In the secondary market, 10-year and 15-year bonds accounted for most of the trading value, with 39.3% and 37.8%, respectively.

In May, the net bought value of foreign investors was VND 284 billion, bringing the net bought value since the beginning of the year to VND 2,073 billion.

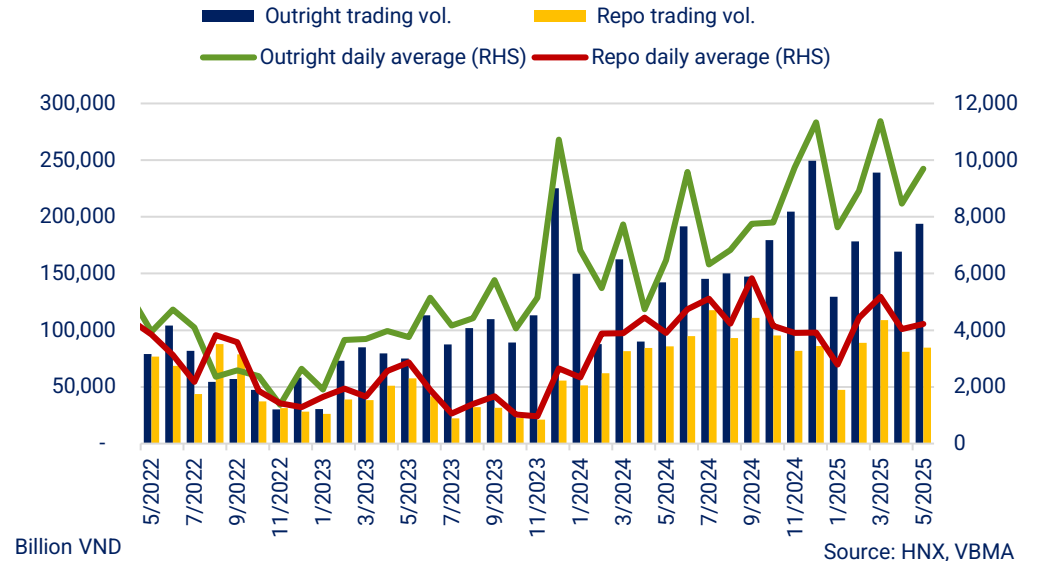
Trading value and yield range by remaining tenor



Trading value by tenor



Outright and Repo monthly trading value



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

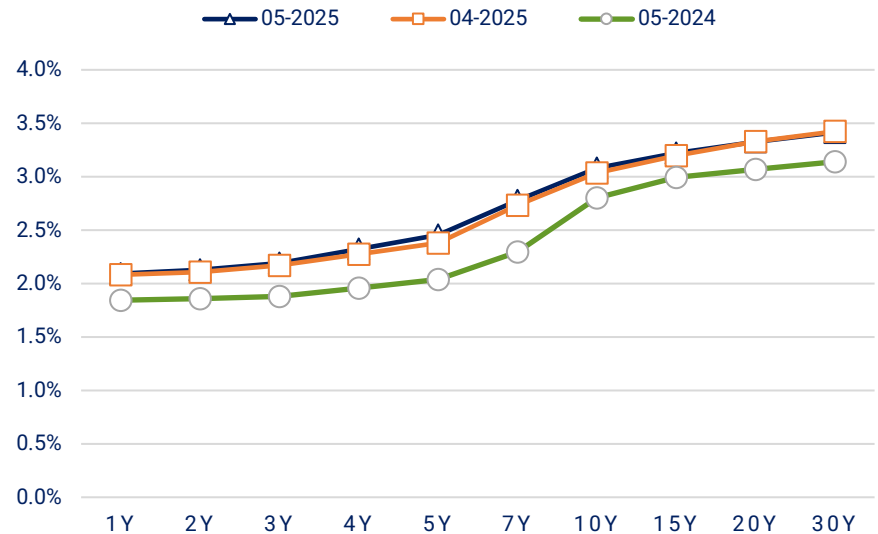
Yields for tenors under 15 years increased from 3.3 to 6.6 bps. The 15-year yield slightly rose by 1.7 bps. Meanwhile yields for other maturities slightly decreased by about 1 bps compared to the end of the previous month.

The DXY index rose nearly the first half of the month but then reversed and maintained a downward trend for most of the remaining time, ending the month at 99.44 points.

Domestically, the SBV continued to refrain from issuing SBV-bills in May but maintained purchases of valuable papers across most tenors. These actions provided stable funding, eased interbank interest rate pressures, and supported the ongoing accommodative monetary policy aimed at stimulating economic growth.

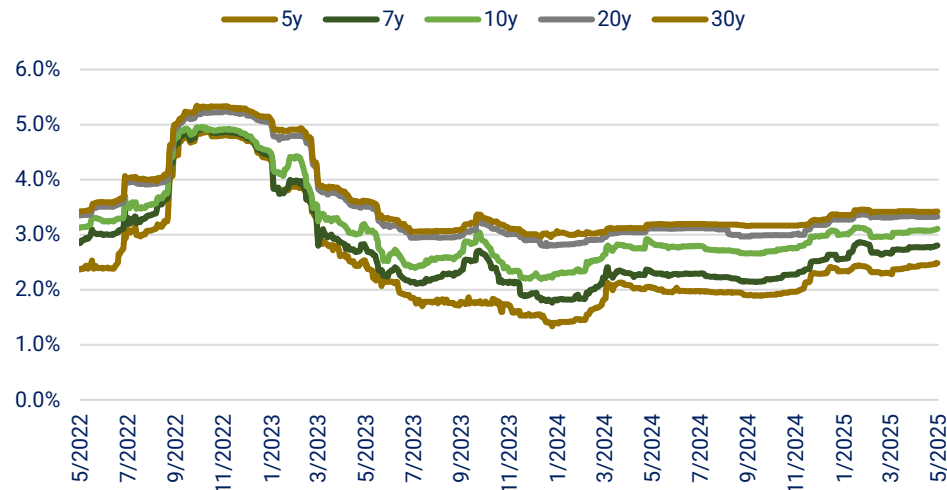
The US-Vietnam government bond yield gap widened in May, with a gap of 147 basis points for the 5-year tenor and 130 basis points for the 10-year tenor.

Yield Movement



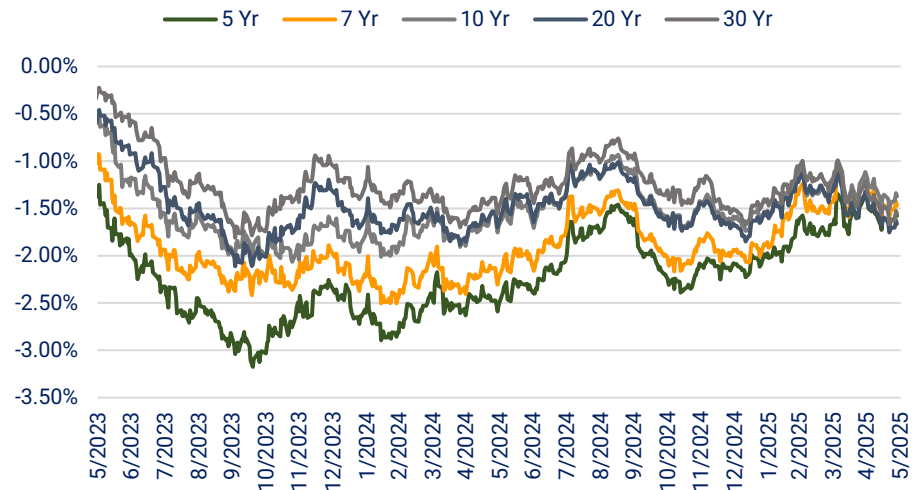
Source: VBMA

G-Bond yield - Secondary market



Source: VBMA

VN-US yield spread



Source: USDT, VBMA

Corporate bonds issued in 2024

According to data consolidated by VBMA as of May 31st 2025, there were 42 issuances under private placement worth VND 46,771 billion in May 2025.

In the month, enterprises redeemed VND 15,858 billion of corporate bonds, 6.7% higher compared to the same period of 2024. In the remaining of 2025, there will be VND 149,870 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 79,769 billion, equivalent to 53%. Regarding corporate bonds unusual announcements, there were 6 announcements of late interest and principal payments worth VND 306 billion in May.

On the secondary market, the total transaction value of privately issued corporate bond in May 2025 reached VND 111,260 billion, averaging VND 5,563 billion/day, increasing by 25% compared to April 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 May 31st 2025.*

Corporate bond issuance plan in 2025

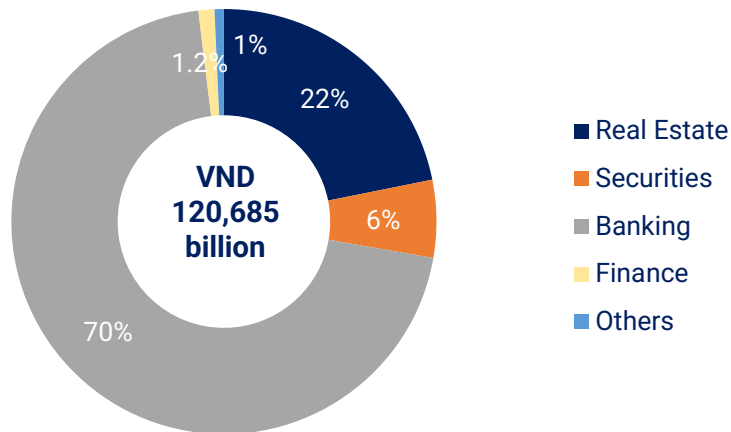
Asia Commercial JS Bank (ACB)

The Board of Directors of ACB has approved the plan for the second private bond issuance in 2025, with the maximum value of around VND 20,000 billion. These bonds are convertible, without warrant, unsecured, and have a face value of VND 100 trillion/bond. The bonds will have a maximum maturity of 5 years with fixed/floating coupon rate.

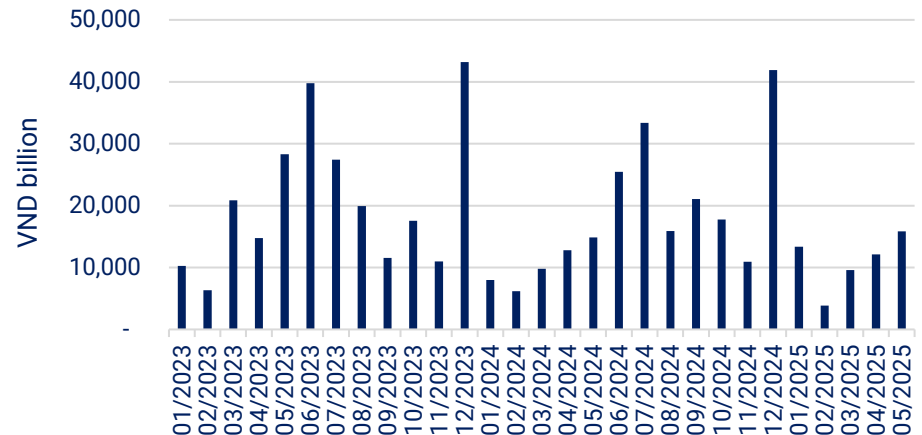
Nam Long Investment Corporation (NLG)

The Board of Directors of NLG has approved the plan for private bond issuance in 2025, with the total value of VND 660 billion. These bonds are non-convertible, without warrant, secured, and have a face value of VND 100 trillion/bond. The bonds will have a maturity of 3 years and 11%/year coupon rate for the first 2 periods.

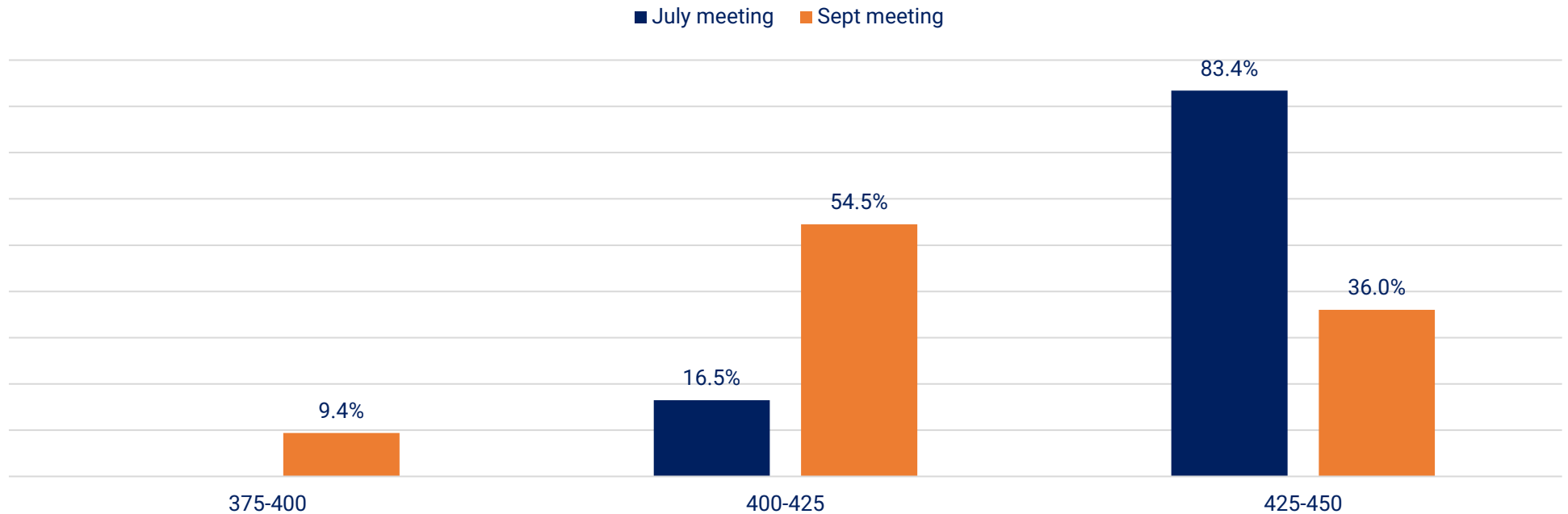
Corporate bonds issued by tenors 2025



Corporate bond redeeming value



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

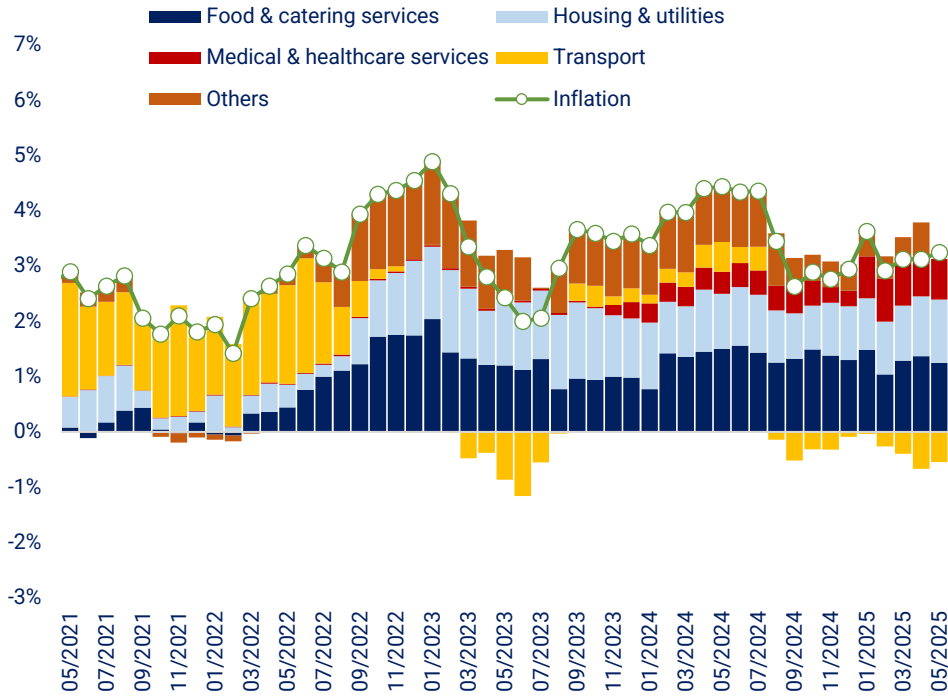


Source: CME

The USD recorded its fifth consecutive monthly decline amid uncertainties surrounding trade policy, U.S. fiscal outlook, and easing inflation. A federal court struck down President Trump's sweeping trade policy, but an appeals court later reinstated the tariffs. Growing concerns over tariff policy have prompted investors to seek alternative investment markets. The recently released April PCE price index also came in lower than expected, at 2.1% YoY versus the projected 2.2%. Additionally, the U.S. government's mounting debt burden—reflected in weak demand at recent G-bond auctions—is another factor weighing on the USD.

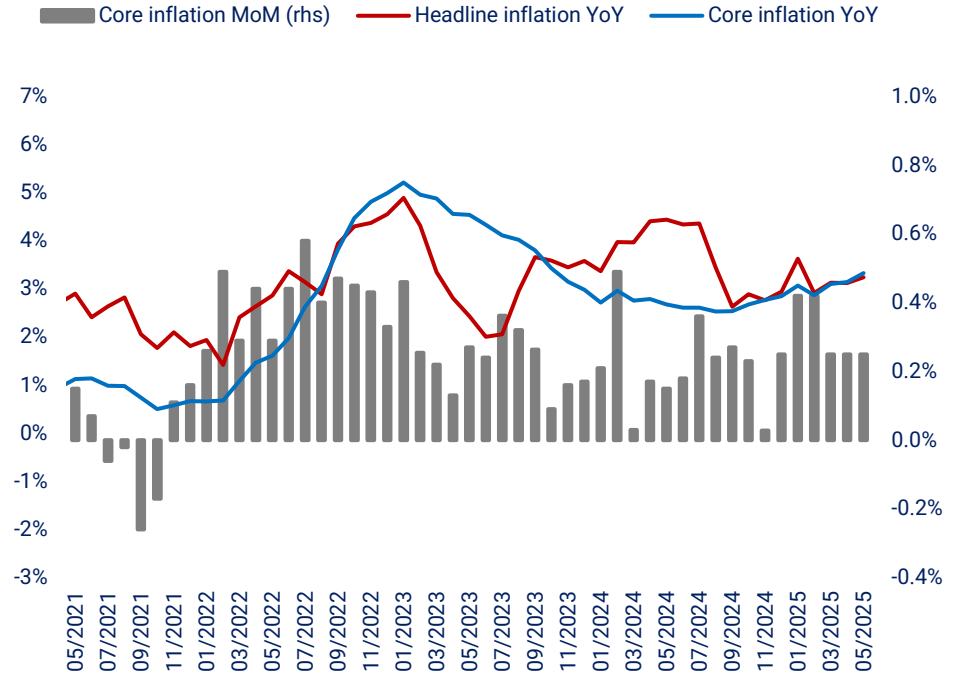
In Japan, the JPY posted its first monthly decline against the USD in 2025, despite core inflation in May rising to the highest level in over two years. Overall, however, the yen remains in a weakening trend, with the Bank of Japan potentially raising interest rates further this year as inflation heats up. Going forward, U.S. trade agreements with major partners will also be closely monitored, especially as the next round of U.S. tariffs is set to take effect on July 9.

Contribution to inflation



Source: GSO

Core inflation and headline inflation

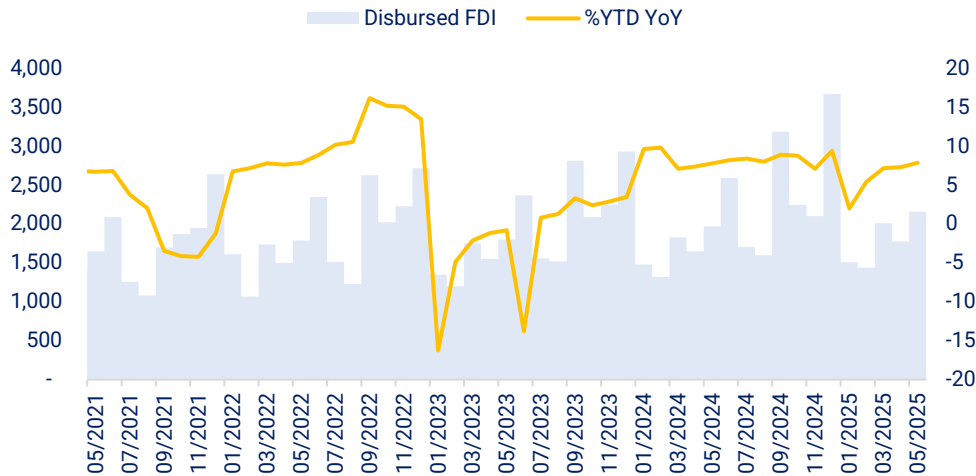


Source: GSO

The headline CPI in May increased by 3.24% compared to the same period last year, while core inflation reached 3.33% year-on-year. Vietnam's core CPI in May 2025 increased by 0.33%, whereas the overall CPI rose by 0.16% compared to April. On average, in the first five months of 2025, core CPI increased by 3.10% compared to the same period last year, which is lower than the average CPI increase of 3.21%. The main reason is that prices of food, foodstuffs, electricity for living, and medical service prices contributed to the rise in CPI but belong to the group of goods excluded from the core inflation calculation.

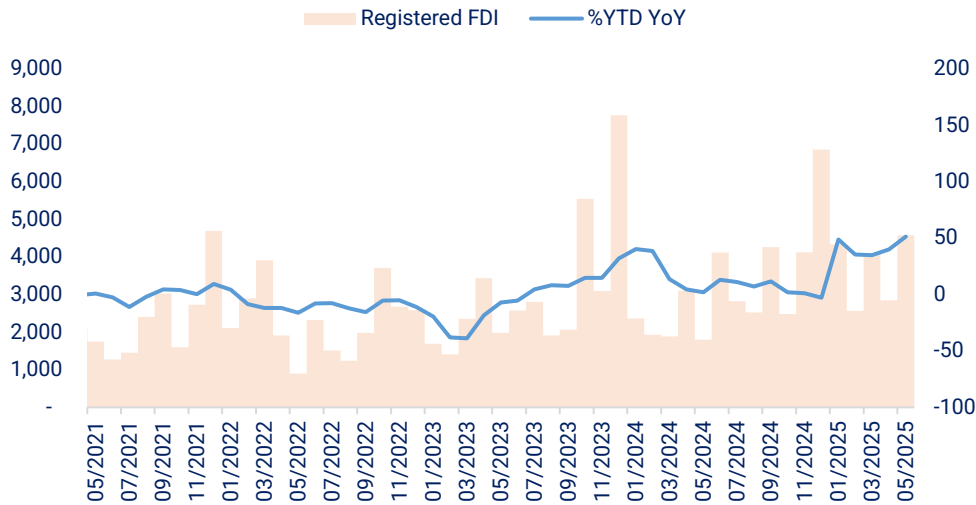
Regarding gold price indices, the General Statistics Office reported that domestic gold prices fluctuated in line with global gold prices. As of May 28, 2025, the average global gold price stood at 3,305.71 USD per ounce, up 2.66% compared to April 2025. Global political instability and concerns about escalating trade tensions between the US and China have led investors to seek gold as a safe-haven asset.

Disbursed FDI (USD million)



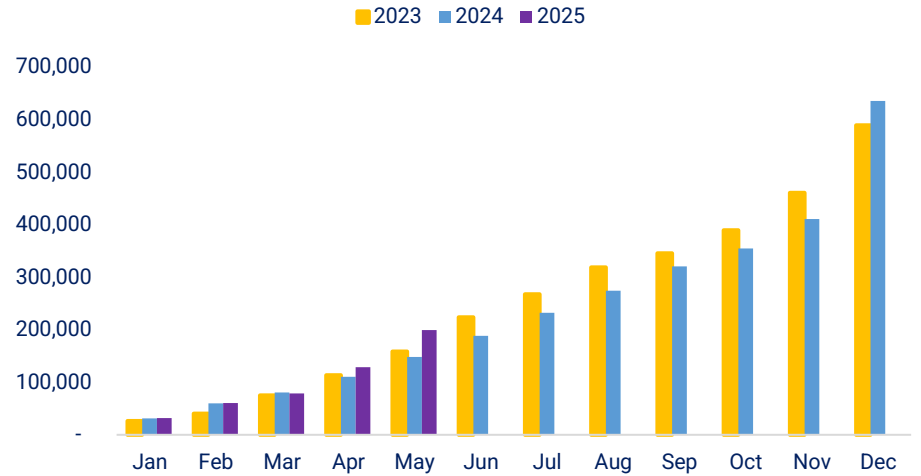
Source: MPI

Registered FDI (USD million)



Source: MPI

Public Investment Disbursement (billion VND)



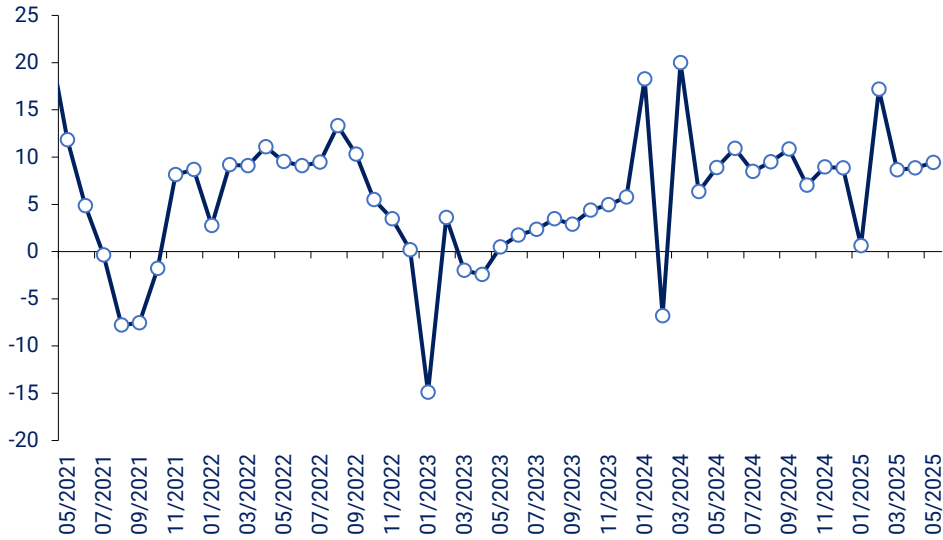
Source: MOF

In 5 months of 2025, registered FDI reached nearly USD 18.39 billion, marking a 51.2% increase compared to the same period in 2024. Disbursed FDI rose by 7.9% to USD 8.9 billion.

Regarding the actual capital implemented, the role of the processing and manufacturing industry is clearly demonstrated, accounting for 81.6% of the total capital, equivalent to USD 7.26 billion. Among the 65 countries and territories with new investment registrations in Vietnam, Singapore is the largest investor with USD 2.12 billion, accounting for 30.2% of the total newly registered capital. Following are China with USD 1.81 billion (accounting for 25.8%), Japan with USD 753.4 million (accounting for 10.7%), and the Hong Kong Special Administrative Region (China) with USD 607.7 million (accounting for 8.7%).

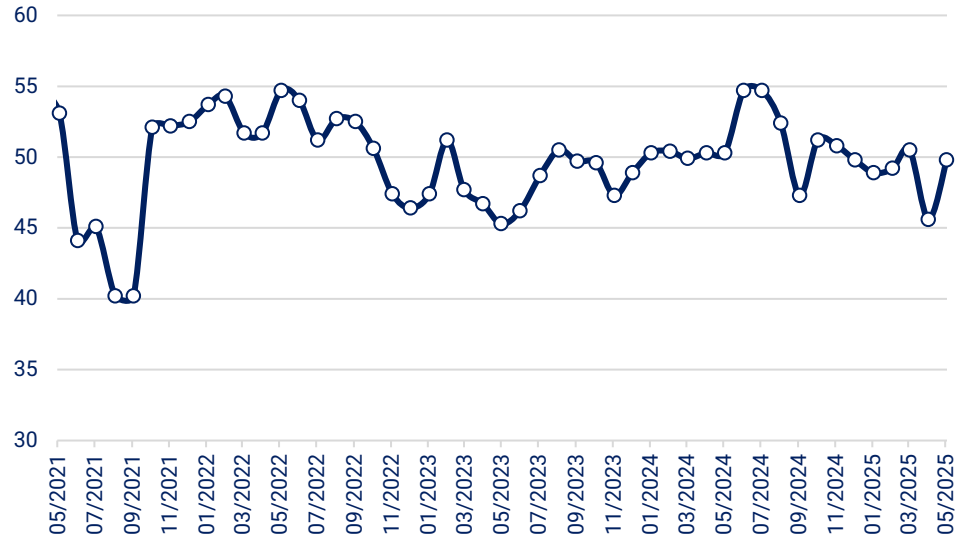
The year-to-date value of disbursed public investment capital, as of May 31, 2025, is estimated at VND 199,300 trillion, equivalent to 24.1% of the plan assigned by the Prime Minister for the entire year.

Monthly IIP growth % (YoY)



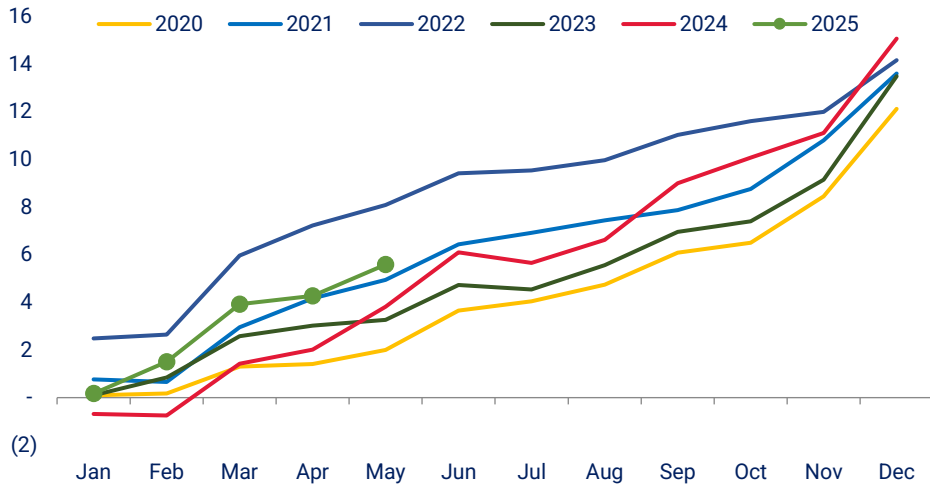
Source: GSO

Manufacturing PMI



Source: IHS MARKIT

Credit Growth (%)

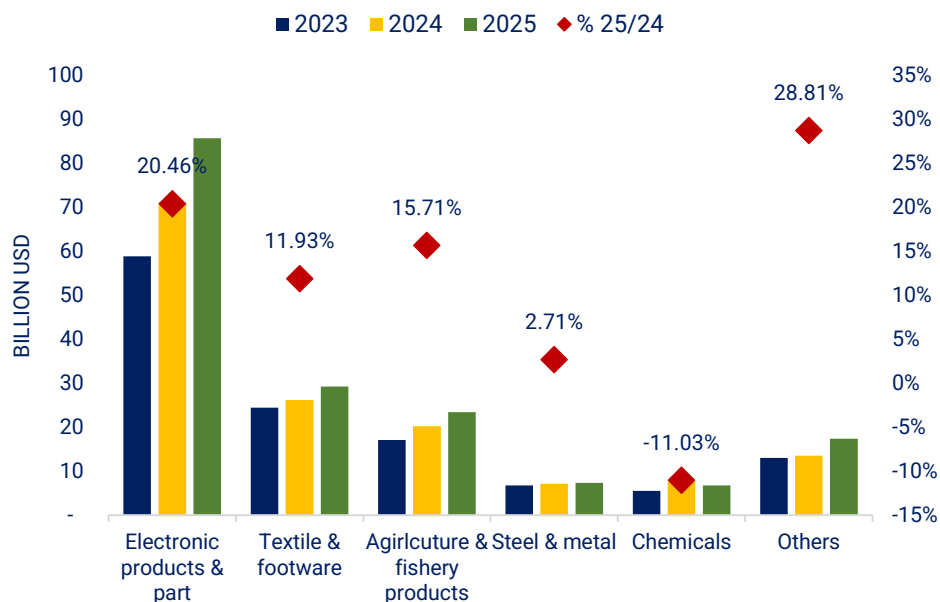


Source: SBV, GSO

Vietnam’s manufacturing PMI in May increased by 4.2 points to 49.8, still below the neutral threshold of 50 points. According to S&P Global, the number of new orders in Vietnam’s manufacturing sector continued to decline in May, as U.S. tariffs were believed to have particularly impacted export demand. However, production returned to growth and overall business conditions remained almost unchanged, with some companies reporting more stable tariff policies compared to April. Meanwhile, weak demand contributed to a reduction in input costs for the first time in 22 months, and companies continued to lower their selling prices. Industrial production in May increased by 4.3% compared to the previous month and rose 9.4% compared to the same period last year. Credit growth as of the end of March 2025 reached 3.93%.

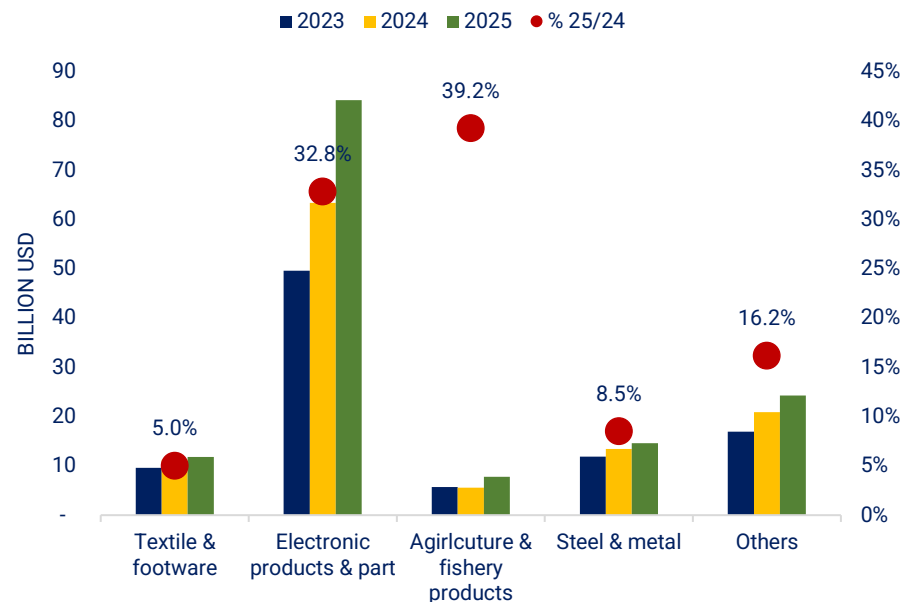
Industrial production in May increased by 4.3% compared to the previous month and by 9.4% compared to the same period last year. Credit growth as of the end of May 2025 reached 5.59%.

Export Value (YTD)



Source: GSO

Import Value (YTD)



Source: GSO

In May, the export of goods was estimated at USD 39.6 billion, an increase of 5.7% compared to the previous month and an increase of 17% compared to the same period last year; imports were estimated at USD 39.04 billion, up 5.9% compared to the previous month and up 14.1% compared to the same period last year. The trade balance in the first five months of the year recorded a surplus of USD 4.67 billion, in which the domestic economic sector had a trade deficit of USD 12.42 billion, while the foreign-invested sector had a trade surplus of USD 17.09 billion.

Regarding trade partners in the first five months of 2025, the trade surplus with the United States reached USD 49.9 billion, an increase of 28.5% compared to the same period last year; the trade surplus with the EU was USD 16.3 billion, up 16.0%. The trade deficit with China was USD 45.9 billion, up 40.3%; the trade deficit with South Korea was USD 12.3 billion, up 5.7%.

5M 2025	Value (USD million)	%YoY
Total trade value	355.8	+15.7%
Export	180.23	+14%
Import	175.56	+17.5%
Trade balance	+4.67	

Primary market									
Government Bond	5/2025	4/2025	5/2024	%MoM	%YoY	5M 2025	5M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	1,500	10,000	10,000	-85%	-85%	15,700	33,750	-53%	15.7%
7 - year Tenor	0	-	0	-	-	0	400	-	-
10 - year Tenor	15,132	30,640	8,660	-51%	75%	147,171	48,299	205%	64.0%
15 - year Tenor	1,035	1,660	2,755	-38%	-62%	5,735	36,506	-84%	6.7%
20 - year Tenor	0	-	800	-	-	500	3,970	-87%	5.0%
30 - year Tenor	383	127	1,841	202%	-79%	1,811	4,106	-56%	7.2%
Total	18,050	42,427	24,056	-57%	-25%	170,917	127,031	35%	34.2%
Corporate Bond	5/2025	4/2025	5/2024	%MoM	%YoY	5M 2025	5M 2024	%YoY	
Private	46,771	44,011	29,445	6%	59%	92,782	63,782	45%	
Public	-	4,800	1,000	-100%	-100%	27,904	15,191	84%	
Total	46,771	48,811	30,445	-4%	54%	120,685	78,972	53%	

Secondary market									
Government Bond	5/2025	4/2025	5/2024	%MoM	%YoY	5M 2025	5M 2024	%YoY	
Outright	193,813	169,374	142,213	14.4%	36.3%	909,911	632,389	43.9%	
Repo	84,519	80,880	85,818	4.5%	-1.5%	410,494	365,382	12.3%	
Total Govie bond	278,332	250,254	228,031	11.2%	22.1%	1,320,405	997,771	32.3%	
Corporate Bond	111,260	100,470	97,581	10.74%	14.0%	486,183	391,689	24.1%	

CORPORATE BONDS ISSUED IN MAY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	2000	VIC12504	PRIVATE	5/5/2025	12.5%/YEAR	2
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	2000	VIC12505	PRIVATE	9/5/2025	12.5%/YEAR	2
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12507	PRIVATE	9/5/2025	5.1%/YEAR	2
BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY	AGRICULTURE & FISHERY	500	BAF12501	PRIVATE	8/5/2025	10%/YEAR	3
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	200	MBB12503	PRIVATE	9/5/2025	REFERENCE RATE + 1.7%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.7%/YEAR	8
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	500	ACB12505	PRIVATE	9/5/2025	5.4%/YEAR	2
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	600	CTG12503	PRIVATE	12/5/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.1%/YEAR	8
TECHCOM SECURITIES JOINT STOCK COMPANY	SECURITIES	500	TCX12502	PRIVATE	12/5/2025	FIRST PERIOD = 7.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 2.5%/YEAR	3
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	2000	VPB12502	PRIVATE	14/5/2025	5.4%/YEAR	3
VAN PHU REAL ESTATE DEVELOPMENT JOINT STOCK COMPANY	REAL ESTATE	150	VPI12501	PRIVATE	9/5/2025	FIRST 2 PERIODS = 10.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR AND NOT BELOW 10.5%/YEAR	3
F88 BUSINESS JOINT STOCK COMPANY	FINANCE	50	F8812502	PRIVATE	7/5/2025	10.5%/YEAR	1
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	1000	VPB12501	PRIVATE	13/5/2025	5.2%/YEAR	3
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	500	ABB12505	PRIVATE	16/5/2025	5.7%/YEAR	2
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	50	MBB12504	PRIVATE	14/5/2025	REFERENCE RATE + 1.5%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.5%/YEAR	7

CORPORATE BONDS ISSUED IN MAY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12501	PRIVATE	14/5/2025	5.4%/YEAR	2
BAC A COMMERCIAL JOINT STOCK BANK	BANKING	1000	BAB12502	PRIVATE	15/5/2025	5.4%/YEAR	2
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	2000	MSB12504	PRIVATE	20/5/2025	5.3%/YEAR	3
ASG CORPORATION	INDUSTRIAL	300	ASG12501	PRIVATE	15/5/2025	9.5%/YEAR	3
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	700	ABB12506	PRIVATE	21/5/2025	5.7%/YEAR	2
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	780	BID12501	PRIVATE	15/5/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	173	BID12503	PRIVATE	15/5/2025	5.9%/YEAR	8
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	500	OCB12503	PRIVATE	21/5/2025	5.3%/YEAR	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	305	BID12502	PRIVATE	15/5/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 2.82%/YEAR	8
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	3000	VPB12504	PRIVATE	21/5/2025	5.4%/YEAR	3
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	1500	VPB12503	PRIVATE	21/5/2025	5.2%/YEAR	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1100	BID12504	PRIVATE	16/5/2025	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	2200	BID12505	PRIVATE	16/5/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 2.82%/YEAR	8
SONG PHUONG CONSTRUCTION AND REAL ESTATE INDUSTRY COMPANY LIMITED	REAL ESTATE	388.5	CSP12501	PRIVATE	20/5/2025	FIRST 2 PERIODS = 12%/YEAR, REMAINING PERIODS = 13-MONTH DEPOSIT RATE (HDB) + 4.5%/YEAR	5

CORPORATE BONDS ISSUED IN MAY 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	2500	VPB12505	PRIVATE	26/5/2025	5.2%/YEAR	3
VINGROUP JOINT STOCK COMPANY	REAL ESTATE	2000	VIC12506	PRIVATE	15/5/2025	12.5%/YEAR	2
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	1000	ABB12507	PRIVATE	26/5/2025	5.6%/YEAR	2
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	53	BID12507	PRIVATE	20/5/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	500	OCB12504	PRIVATE	22/5/2025	5.4%/YEAR	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	355	BID12508	PRIVATE	20/5/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1200	BID12506	PRIVATE	20/5/2025	6.26%/YEAR	15
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	400	HCV12501	PRIVATE	23/5/2025	FIRST PERIOD = 6.8%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.1%/YEAR	2
VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY	INDUSTRIAL	5000	VIF12501	PRIVATE	29/5/2025	12.5%/YEAR	3
AAC VIET NAM CORPORATION	REAL ESTATE	500	AVN32501	PRIVATE	26/5/2025	8.5%/YEAR	6
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	2000	ABB12508	PRIVATE	28/5/2025	5.7%/YEAR	2
VIET MINH HOANG REAL ESTATE INVESTMENT, CONSTRUCTION JOINT STOCK COMPANY	REAL ESTATE	3466	VMH12501	PRIVATE	22/5/2025	FIRST PERIOD = 8.3%/YEAR, REMAINING PERIODS = 24-MONTH DEPOSIT RATE (BIDV) + 3.5%/YEAR	5
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	400	HCV12502	PRIVATE	26/5/2025	6.8%/YEAR	2
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FINANCE	400	HCV12503	PRIVATE	28/5/2025	FIRST PERIOD = 6.8%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.1%/YEAR	2

10 BOND CODES WITH THE LARGEST TRADING VALUE IN MAY 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1631461	18,417	15	5.59	2.7327 - 2.7454
2	State Treasury	TD1530287	15,493	15	4.73	2.35 - 2.6501
3	State Treasury	TD1530258	13,364	15	4.66	2.5224 - 2.5826
4	State Treasury	TD2535024	11,096	10	9.78	2.9501 - 3.09
5	State Treasury	TD2535023	9,717	10	9.74	2.75 - 3.1119
6	State Treasury	TL1545363	9,385	30	20.57	3.1999 - 3.5515
7	State Treasury	TD2434026	8,202	10	9.32	2.66 - 3.2001
8	State Treasury	TD2338131	6,378	15	12.59	2.7199 - 3.1977
9	State Treasury	TD2434024	5,978	10	9.13	2.6776 - 2.8801
10	State Treasury	TD1646468	5,829	30	20.65	3.4914 - 3.552

G-BOND PAYMENT SCHEDULE JUNE 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	TD1631463	15	7,805	2/6/2016	2/6/2025	7.6	593	0	593
2	TD2025005	5	8,590	4/6/2020	4/6/2025	1.9	163	8,590	8,753
3	TD1646469	30	4,637	9/6/2016	9/6/2025	8.0	371	0	371
4	TD2131016	10	19,156	10/6/2021	10/6/2025	2.2	421	0	421
5	TD2136027	15	17,030	10/6/2021	10/6/2025	2.4	409	0	409
6	TD2454046	30	7,176	13/6/2024	13/6/2025	3.1	222	0	222
7	TD1747431	30	3,077	15/6/2017	15/6/2025	7.3	225	0	225
8	TD2030013	10	12,825	18/6/2020	18/6/2025	3.0	385	0	385
9	TD2035023	15	13,100	18/6/2020	18/6/2025	3.1	406	0	406
10	TD2429010	5	3,900	20/6/2024	20/6/2025	1.8	70	0	70
11	TD2434022	10	19,500	20/6/2024	20/6/2025	2.7	527	0	527
12	TD1833124	15	8,670	21/6/2018	21/6/2025	4.6	399	0	399
13	TD2338135	15	20,250	22/6/2023	22/6/2025	2.8	567	0	567
14	TD1828115	10	7,500	28/6/2018	28/6/2025	4.3	323	0	323
15	TB1328154	15	4,212	30/6/2013	30/6/2025	8.9	375	0	375
16	TD1530290	15	3,320	30/6/2015	30/6/2025	7.6	252	0	252

IMPORTED VALUE BY SECTORS, MAY 2025

Unit: Million USD	May				May – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Textile & footwear	2,151	2,821	2,618	-7.21%	9,606	11,251	11,813	5.00%
Cotton	324	324	276	-14.57%	1,168	1,361	1,354	-0.48%
Textiles/Leather/Footwear/Auxiliaries	500	700	637	-8.94%	2,410	2,940	2,983	1.47%
Yarn	326	248	252	1.68%	1,078	1,100	1,153	4.87%
Fabrics	1,000	1,550	1,452	-6.32%	4,950	5,850	6,322	8.07%
Electronic products & part	10,440	13,950	19,597	40.48%	49,580	63,390	84,195	32.82%
Telephones, Mobile Phones & Spare Parts	650	750	747	-0.43%	3,560	4,070	4,164	2.32%
Computers, Electric Products & Parts	6,300	8,600	13,328	54.98%	30,100	39,450	56,194	42.44%
Machines/Equipments/Tools/Instruments	3,300	4,400	5,324	20.99%	14,950	18,850	22,896	21.47%
Chemicals	3,627	4,725	4,577	-3.13%	17,838	20,379	21,576	5.87%
Fertilizers	157	140	174	24.30%	493	642	749	16.70%
Petroleum Products	623	863	480	-44.36%	3,456	3,949	2,693	-31.79%
Agriculture & fishery products	1,212	1,031	1,679	62.78%	5,717	5,591	7,785	39.25%
Wood & Wooden Products	180	250	301	20.41%	920	1,085	1,216	12.07%
Fruits and Vegetables	200	180	196	8.73%	835	900	987	9.70%
Fishery Products	250	200	281	40.57%	1,260	1,060	1,308	23.40%
Steel & metal	2,541	3,044	3,205	5.31%	11,853	13,453	14,595	8.49%
Other Base Metals	713	891	971	8.92%	3,488	3,789	4,524	19.38%
Ferrous Waste & Scrap	170	94	170	81.85%	1,093	741	813	9.64%
Iron & Steel	1,008	1,159	940	-18.91%	4,202	5,027	4,545	-9.59%
Others	3,726	4,787	5,074	6.00%	16,936	20,884	24,261	16.17%
Automobiles	650	684	898	31.37%	1,785	2,670	4,002	49.87%
Coal	504	838	685	-18.23%	2,597	3,484	3,207	-7.94%
Crude Oil	635	975	557	-42.86%	2,908	3,856	3,425	-11.17%

EXPORTED VALUE BY SECTORS, MAY 2025

Unit: Million USD	May				May – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
Electronic products & part	12,050	14,800	19,294	30.36%	58,949	71,240	85,818	20.46%
Telephones, Mobile Phones & Spare Parts	3,900	4,400	4,610	4.77%	20,200	23,600	22,405	-5.06%
Computers, Electric Products & Parts	4,300	5,900	9,153	55.14%	20,300	26,100	38,415	47.18%
Machines/Equipments/Tools/Instruments	3,350	3,800	4,999	31.54%	16,199	17,900	22,085	23.38%
Still Image & VDO Cameras	500	700	532	-23.97%	2,250	3,640	2,913	-19.98%
Textile & footwear	5,604	5,650	6,393	13.15%	24,505	26,196	29,321	11.93%
Footwear	2,000	2,000	2,149	7.46%	8,150	8,600	9,756	13.44%
Textiles and Garments	2,600	2,700	3,286	21.72%	12,250	12,850	15,059	17.19%
Textiles/Leather/Footwear Materials	170	195	205	5.02%	840	915	972	6.23%
Handbags, Purses, Suitcases & Umbrellas	400	340	411	20.90%	1,580	1,585	1,799	13.51%
Yarn	434	415	342	-17.74%	1,685	2,246	1,736	-22.72%
Agiculture & fishery products	3,885	4,342	5,161	18.84%	17,123	20,262	23,445	15.71%
Wood & Wooden Products	1,100	1,250	1,411	12.87%	5,200	6,020	6,807	13.07%
Fishery Products	800	780	997	27.84%	3,370	3,443	4,208	22.19%
Cashew Nuts	330	380	551	45.05%	1,340	1,614	1,884	16.78%
Vegetables and Fruits	500	700	617	-11.92%	1,840	2,544	2,302	-9.51%
Rice	530	611	408	-33.17%	2,061	2,525	2,172	-14.01%
Coffee	418	400	860	115.12%	2,215	2,829	4,704	66.25%
Steel & metal	1,568	1,726	1,495	-13.39%	6,749	7,160	7,353	2.71%
Iron & Steel	768	596	600	0.63%	2,929	3,350	3,090	-7.74%
Iron & Steel Products	350	350	480	37.11%	1,880	1,730	2,338	35.17%
Other Base Metals & Products	450	780	415	-46.78%	1,940	2,080	1,925	-7.46%
Chemicals	1,239	1,201	1,321	9.99%	5,519	7,587	6,750	-11.03%
Rubber	149	129	175	35.28%	973	932	1,048	12.53%
Plastic Products	450	520	650	24.94%	1,960	3,680	2,973	-19.20%
Others	2,634	2,804	3,793	35.30%	13,014	13,514	17,408	28.81%
Crude Oil	215	238	95	-59.98%	832	1,069	596	-44.23%
Other Means of Transportation & Spare Parts	1,100	1,309	1,416	8.19%	5,800	6,059	6,705	10.66%

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

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