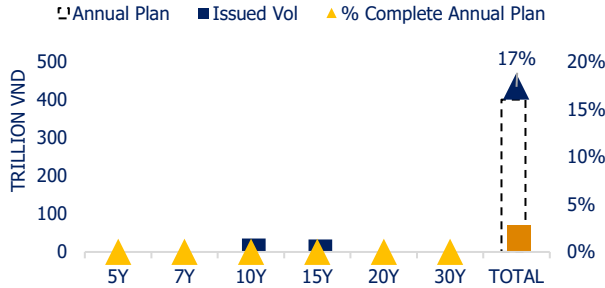
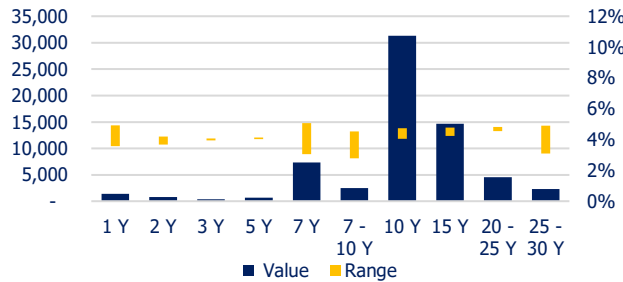


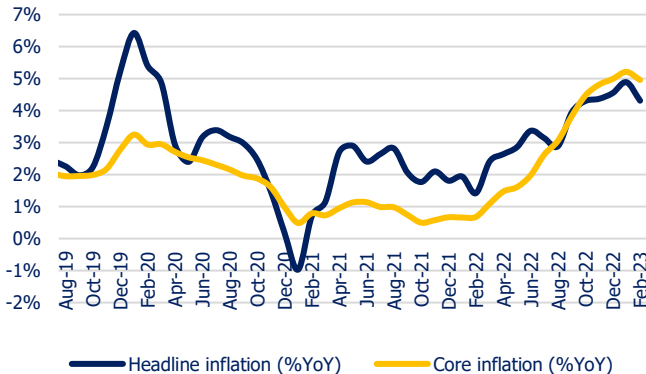
## ISSUED VALUE BY TENORS



## TRADING VALUE AND YIELD RANGE BY REMAINING TENORS



## INFLATION (%YOY)



## PRIMARY MARKET

In February 2023, the State Treasury of Vietnam called for 12 auction sessions of government bonds at tenors of 5, 7, 10 and 15 years with the total offering value of VND 46,250 billion, the winning rate was 79.1%. There was no auction of government - guaranteed bonds in the month.

## SECONDARY MARKET

The value of Outright and Repo transactions reached VND 73,068 billion (increased by 139.4% compared to last month) and VND 38,848 billion (increased by 47.9%). Government bond yields (according to VBMA trading room) decreased at all tenors compared to those yields in January 2023.

## CORPORATE BOND MARKET

According to published data of HNX and SSC, as of 28/02/2023, there was 1 issuance under private placement and 2 issuances under public offering of corporate bond in February/2023 with total value of VND 2,000 billion.

## MACROECONOMICS

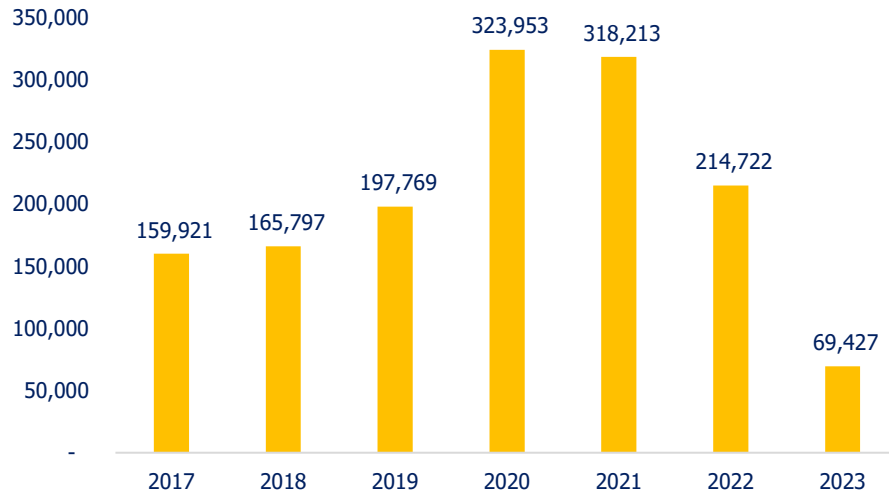
CPI and core CPI in February 2023 decreased to 4.31% and 4.96% yoy.

Realized FDI and register FDI in the first 2 months reached USD 2.55 bn (-4.9% YoY) and USD 3.09 bn (-38.1% yoy), respectively.

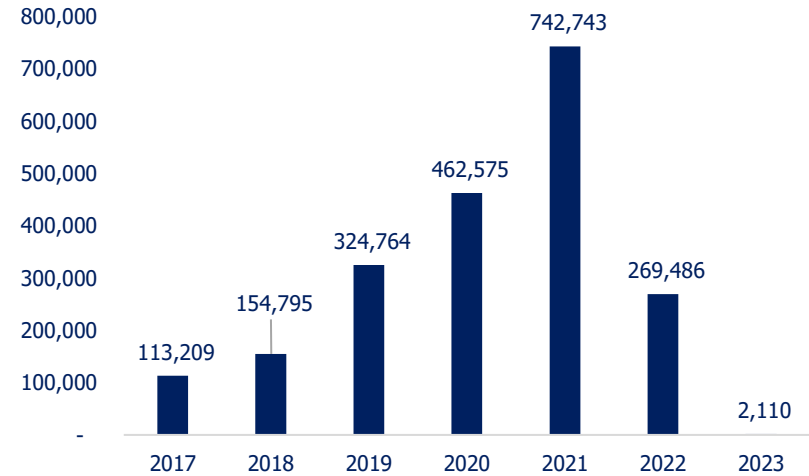
Manufacturing PMI shoot up to 51.2 points, putting an end to the 3-month streak in the contraction zone (below 50 points).

GDP growth in the 4<sup>th</sup> Quarter is 5.92%. Of which, the Agriculture, Forestry and Fishery grew 3.85%; the Industrial sector grew 3.6%; Construction sector's and Services sector's growth rate were 6.69% and 8.12% respectively.

### GOVERNMENT BOND ISSUING VALUE

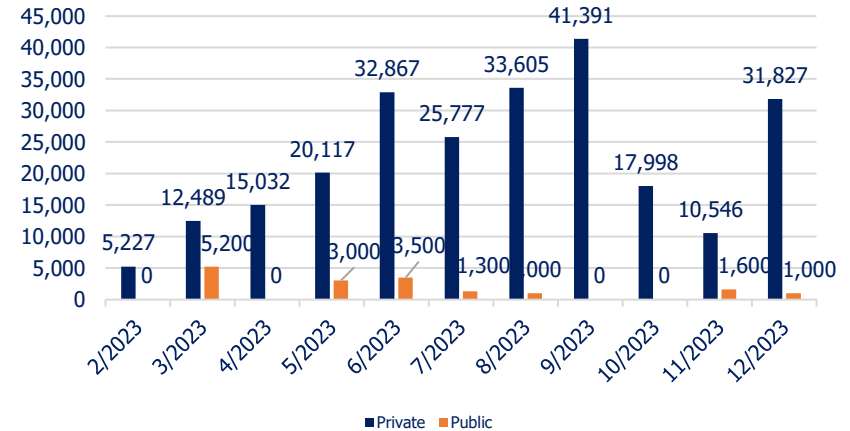


### COPORATE BOND ISSUING VALUE



PRIMARY MARKET										
ISSUED VALUE	Feb-23	Jan-23	Feb-22	%M/M	%Y/Y	% First Quarter Plan	2M 2023	2M 2022	%2023/2022	% Annual Plan
<b>GOVERNMENT BOND</b>										
5-YEAR Tenor	750	-	-	-	-	18.75%	750	-	-	-
7-YEAR Tenor	200	-	-	-	-	5.00%	200	-	-	-
10-YEAR Tenor	19,100	16,332	3,515	17%	443%	79%	35,432	14,142	151%	-
15-YEAR Tenor	16,545	16,500	3,000	0%	452%	73%	33,045	9,950	232%	-
20-YEAR Tenor	-	-	600	-	-	-	-	1,685	-	-
30-YEAR Tenor	-	-	2,265	-	-	-	-	6,685	-	-
<b>TOTAL</b>	<b>36,595</b>	<b>32,832</b>	<b>9,380</b>	<b>11%</b>	<b>290%</b>	<b>64%</b>	<b>69,427</b>	<b>32,462</b>	<b>114%</b>	<b>17%</b>
<b>CORPORATE BOND</b>										
Private	500	110	11,494	355%	-96%	-	610	35,765	-98%	-
Public	1,500	-	2,195	-	-32%	-	1,500	7,205	-79%	-
<b>TOTAL</b>	<b>2,000</b>	<b>110</b>	<b>13,689</b>	<b>1718%</b>	<b>-85%</b>		<b>2,110</b>	<b>42,969</b>	<b>-95%</b>	
SECONDARY MARKET										
TRADING VOLUME	Feb-23	Jan-23	Feb-22	%M/M	%Y/Y		2M 2023	2M 2022	%2023/2022	
<b>GOVERNMENT BOND</b>										
Outright	73,067	30,518	136,962	139.42%	-46.7%		103,585	290,541	-64.3%	
Repo	38,848	26,272	88,043	47.87%	-55.9%		65,120	189,007	-65.5%	
<b>TOTAL</b>	<b>111,915</b>	<b>56,790</b>	<b>225,005</b>	<b>97.07%</b>	<b>-50.26%</b>		<b>168,705</b>	<b>479,548</b>	<b>-64.8%</b>	

### VALUE OF CORPORATE BONDS MATURE IN 2023



■ Private ■ Public

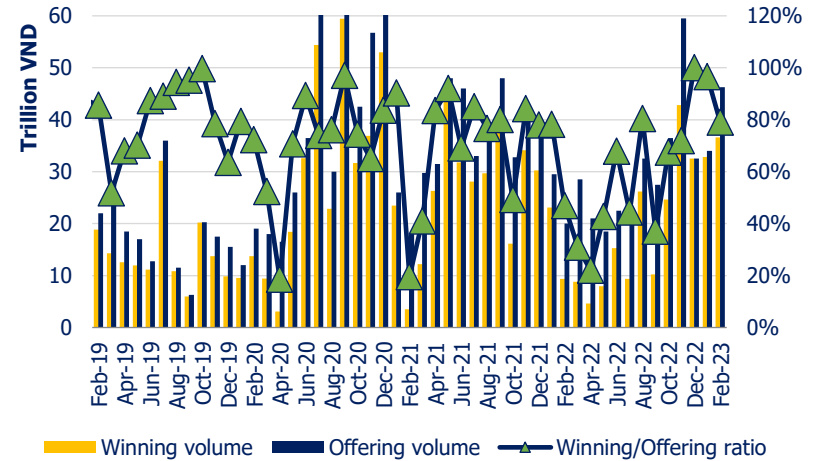
**In February 2023, the State Treasury of Vietnam called for 12 auctions of government bonds with the total offering value of VND 46,250 billion, the winning rate was 79.1%.**

The STV called for auction of G-bonds at 5-year, 7-year, 10-year and 15-year, the winning value was VND 750 billion, VND 200 billion, VND 19,100 billion and VND 16,545 billion, respectively. Compared to last winning yields, the average winning yields of 10-year and 15-year tenors decreased by 0.33% to 4.12% and 0.33% to 4.32%, respectively.

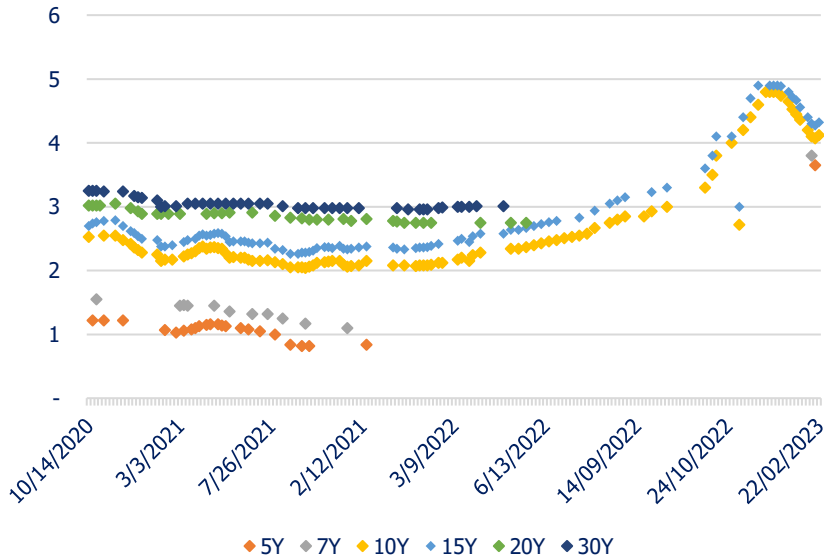
The issued value by STV in the first 2 months was equivalent to 17.4% of the 2023 plan (VND 400,000 billion) and 64.3% of the first quarter plan (VND 108,000 billion).

The was no issuance of Government-Guaranteed bond in the month.

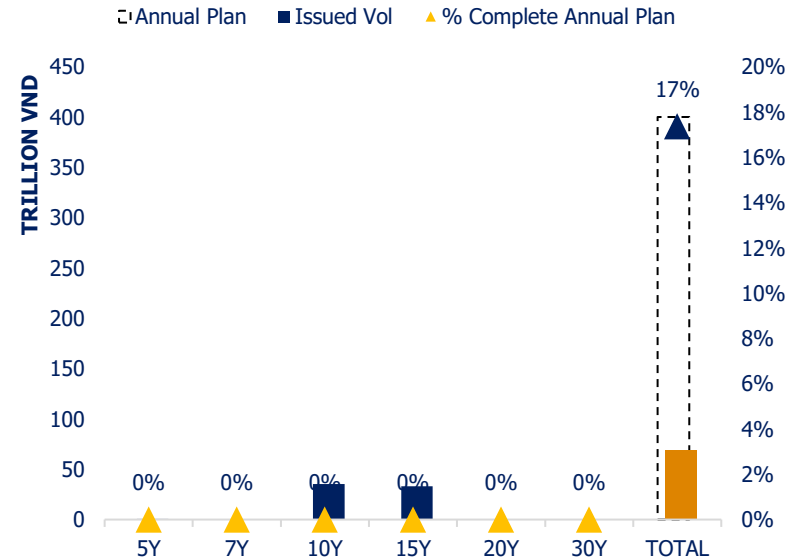
### G-BOND WINNING AND OFFERING VOLUME



### WINNING YIELD MOVEMENT



### ISSUED VALUE BY TENORS

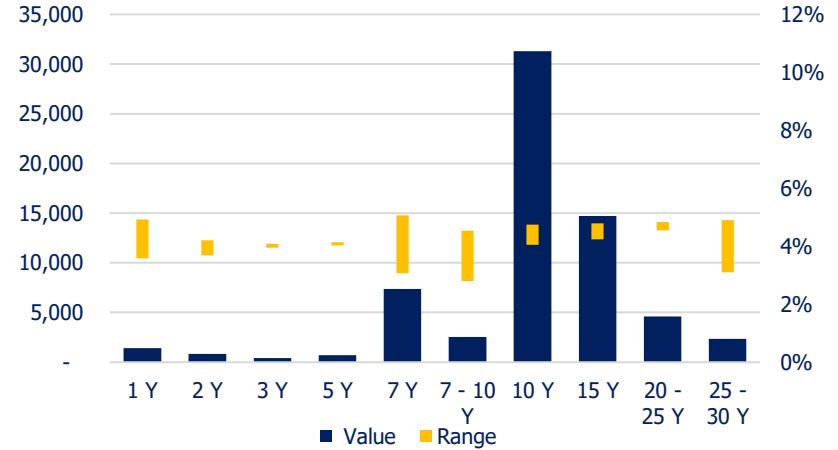


The value of Outright transactions was VND 73,068 billion (increased by 139.4% compared to last month) and Repo transactions was VND 38,848 billion (increased by 47.9% compared to last month).

On the secondary market, the average daily Outright transaction value increased by 103.5% to VND 3,657 billion per day, and the average daily Repo transaction value increased to VND 1,942 billion per day, 47.9% higher than the last month. Compared to the same period in 2022, February 2023 outright volume decreased by 46.5% and repo volume decreased by 55.8%. 10-year and 15-year bonds were traded the most in the month.

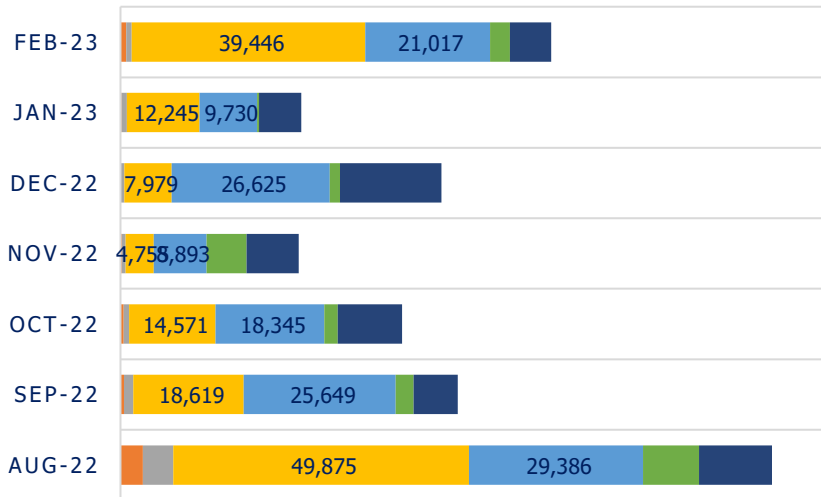
Foreign investors net sold a total of VND 1,417 billion in February 2023, lifting the net selling in 2023 to VND 1,799 billion.

### TRADING VALUE AND YIELD RANGE BY REMAINING TENORS

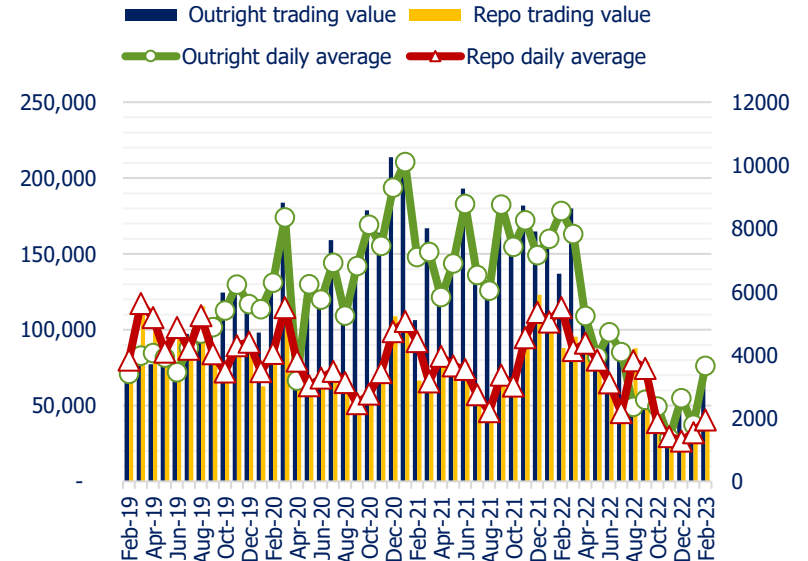


### TRADING VALUE BY TENOR

■ 3 year ■ 5 year ■ 7 year ■ 10 year ■ 15 year ■ 20 year ■ 30 year



### Outright and Repo monthly trading volume

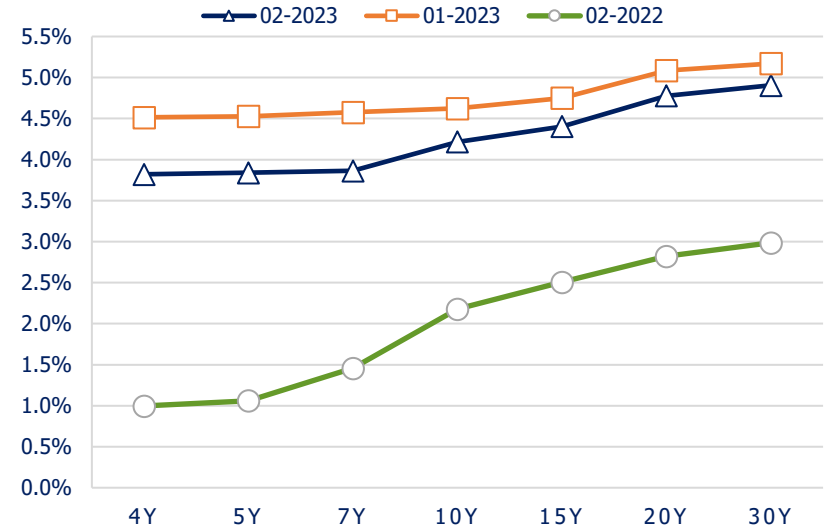


## Compared to January 2022, Government bond yields (according to VBMA outright trading room) decreased at all tenors

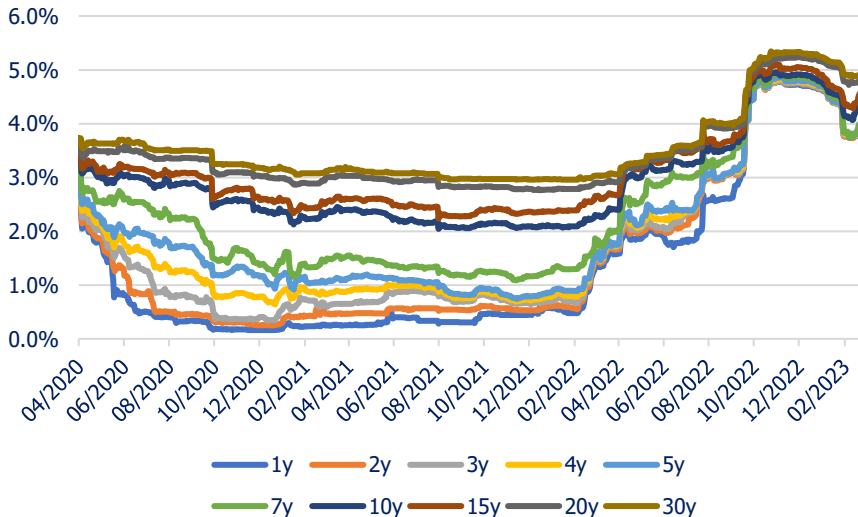
The average government bond yields in February 2023 of short tenors from 1 to 5 years decreased by about 70 points compared to January 2023 and tenor of 10 years or more decreased by 30-40 points. The yield curve remained relatively unchanged, and relatively flat from 1 to 10 years.

Contrary to the downward trend of Vietnam government bond yields, US government bond yields increased sharply in February 2023 and are now higher than those of Vietnam. A strong labor market and faster-than-expected CPI were the main reasons supporting the upward trend in US yields, Fed officials also said it will need to bring rates higher to contain inflation. The VND-USD interest rate gap (GAP) in FX Swap market fluctuated quite strongly during the month. The overnight interest rate gap decreased from above 2% at the beginning of the month, went down below zero at times as liquidity was abundant, and closed the month around 0.73%.

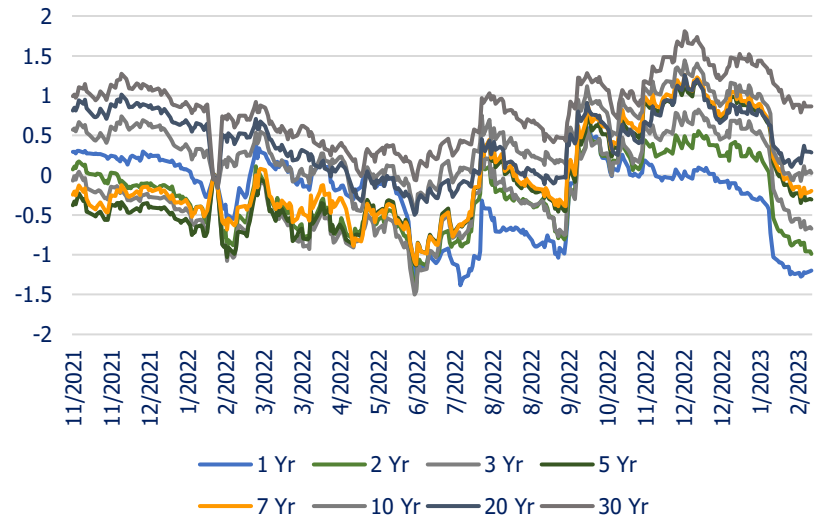
## YIELD MOVEMENT



## G-BOND YIELD - SECONDARY MARKET



## US-VN Yield Spread



### Corporate bonds issued in 2023:

According to data consolidated by VBMA *as of 28/02/2023*, there were 1 issuance under private placement and 2 issuances under public offering of corporate bond in February 2023, total issuing value was VND 2,000 billion.

The only issuance under private placement belonged to Son Kim Real Estate JSC with issuing value of VND 500 billion, tenor of 2.5 years and coupon rate for the first period was 13.5%/year and floating in the subsequent periods. Masan Group Corporation issued 2 bonds under public offering with total value VND 1,500 billion and both had tenor of 5 years, the coupon rate was 9.5%/year for the first period and floating in the following periods.

In February, corporates redeemed VND 4,782 billion of corporate bonds, increasing by 8.2% compared to the same period of 2022. In the last 10 months of 2023, there will be VND 258,250 billion of corporate bonds come to mature.

*\*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 28 Feb 2023.*

### Corporate bond issuance plan in 2023:

#### **Masan Group Corporation (MSN)**

MSN announced the plan to issue the total of VND 4,000 unconvertible, unsecured and without warrant bonds under public offerings in which, first issuance would be in February and March 2023 with tenor 60 months and floating coupon rate equal to reference rate + 4.1%/year.

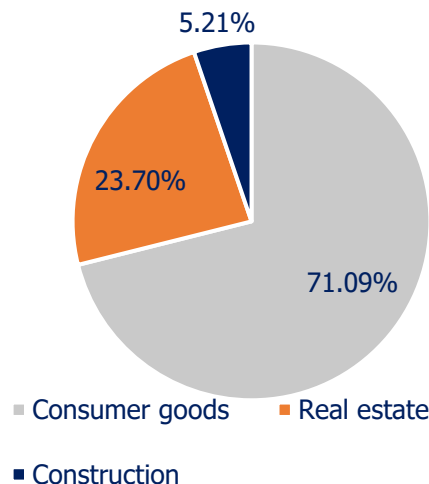
#### **TDG Global Investment Joint Stock Company (TDG)**

TDG BOM approved the plan for issuance of VND 50 billion of unconvertible, unsecured and without warrant bonds under private placement in 1st Quarter 2023. The tenor of bond in the second issuance was 3 year with fixed coupon rate equal to 13.7%/year.

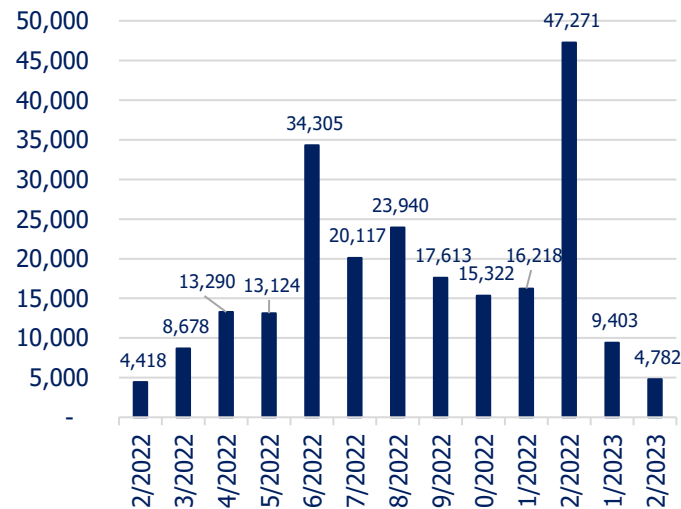
### New legal documents

On March 5, 2023, the Government issued Decree No. 08/2023/ND-CP amending, supplementing and suspending the effect of a number of articles in the Decrees prescribing private placement and trading of privately placed corporate bonds in domestic market and offering of corporate bonds in the international market. This Decree **takes effect from March 5, 2023**. Key amendments are: (i) enterprises who are unable to pay in full and on time the bond principal and interests may negotiate with bondholders to pay the bond principal and interest with other assets of bonds into other assets; (ii) regulations on extending bond tenors; (iii) suspending the enforcement of regulations on professional securities investors, bond distribution period and credit rating until the end of December 31, 2023.

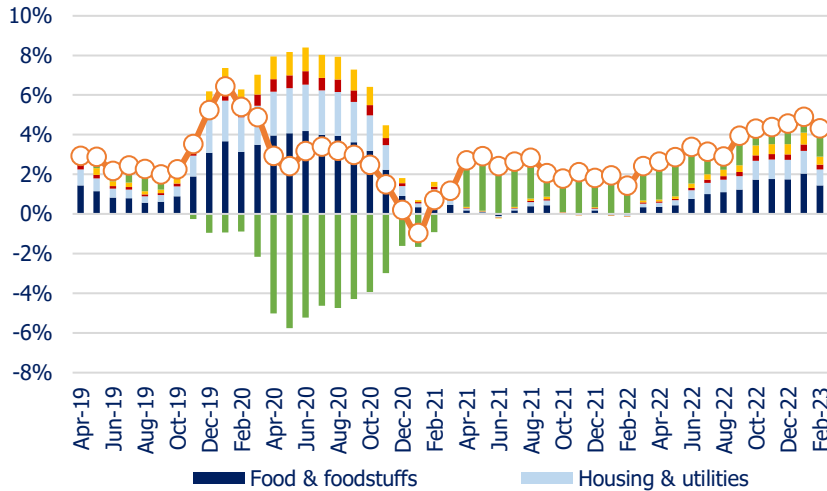
### ISSUING VALUE BY SECTOR (2023)



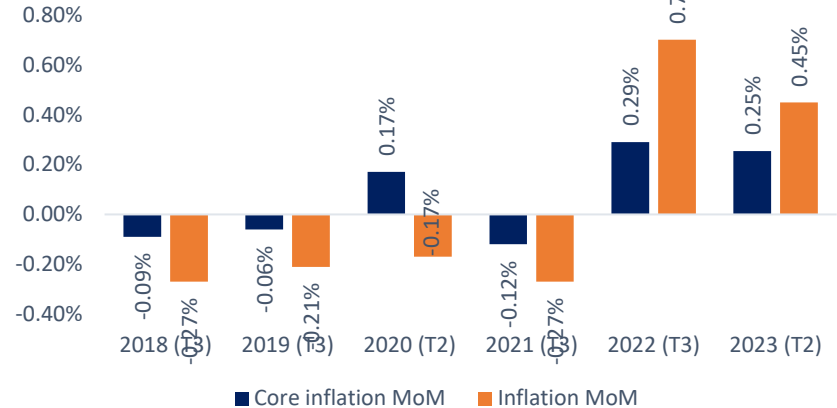
### CORPORATE BOND BUYBACKS VALUE 2022 - 2023



### CONTRIBUTION TO INFLATION



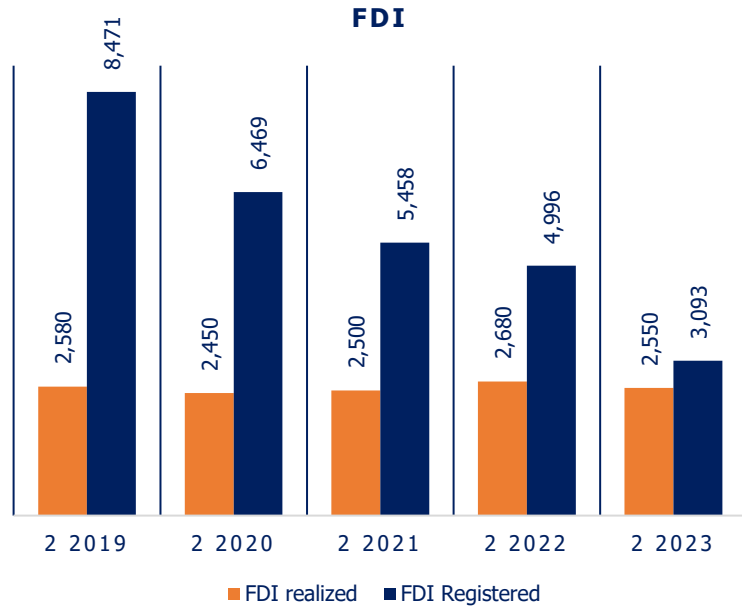
### Core inflation and inflation month after lunar new year



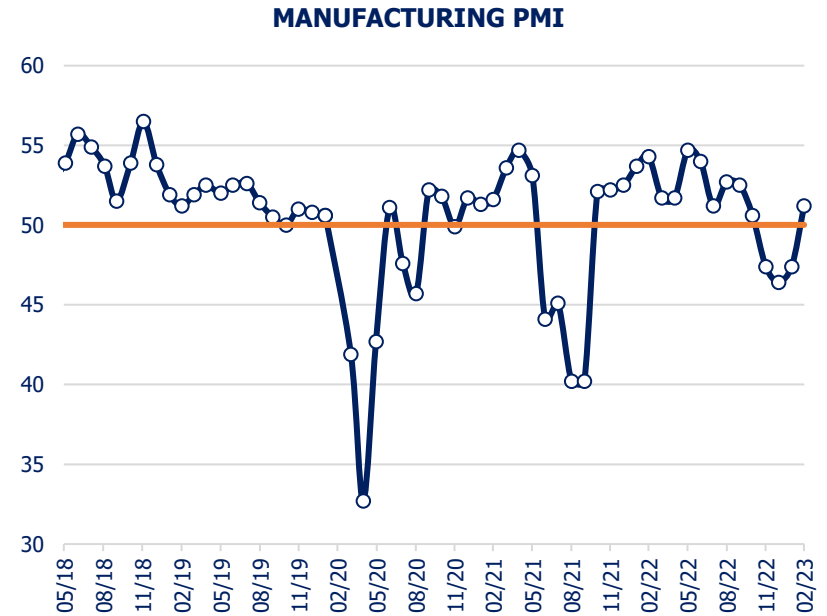
While the yoy inflation and core inflation readings in February seemed to edge down compare to those in January, staying at 4.31% and 4.96% respectively, showing inflation slowed down compared to January. These two indexes increase 0.45% and 0.25% respectively compared to last month. Normally, in the last 5 years, a month after the lunar new year usually nearly witnessed a negative inflation in rate as the manufacturing resume and the consumption cool down after the holiday. However, in the last two years, the month after lunar new year both posted high inflation and core inflation readings. Therefore, the decline in yoy inflation can be attributed to the high-base effect of Lunar new year in Feb 2022 and was probably not a reverse signal of inflation pressure.

In Feb 2023, housing & construction material (weight 18.8%) and transportation (weight 9.67%) are major contributors to the increase in CPI with 0.34% and 0.2%, respectively.

- **Housing & construction material:** gas price increased sharply by 14.56% after movements in global gas price (increased by 192.5 USD/ton, from 597.5 USD/ton to 790 USD/ton). After the easing of COVID-19 control measure in China, some of the construction materials have increased sharply. For example, construction steel's price surge 6.3% just in the last month. Price of other metal such as aluminium, zinc has also increase about 10% since Nov 2022 when China gave out the first signal of easing. The price of the most sensitive commodity to China economy – iron ore 62% from Australia – also increased about 40% since then. Only sand can maintain the price level thanks to ample supply within country.
- **Transportation:** The price of petroleum increased by 5.66% after two adjustments on 13/02/2023 and 21/02/2023 made the transportation group price index rose 2.11% MoM. Energy price is forecasted to remain at the high base thanks to positive macroeconomic news from China.



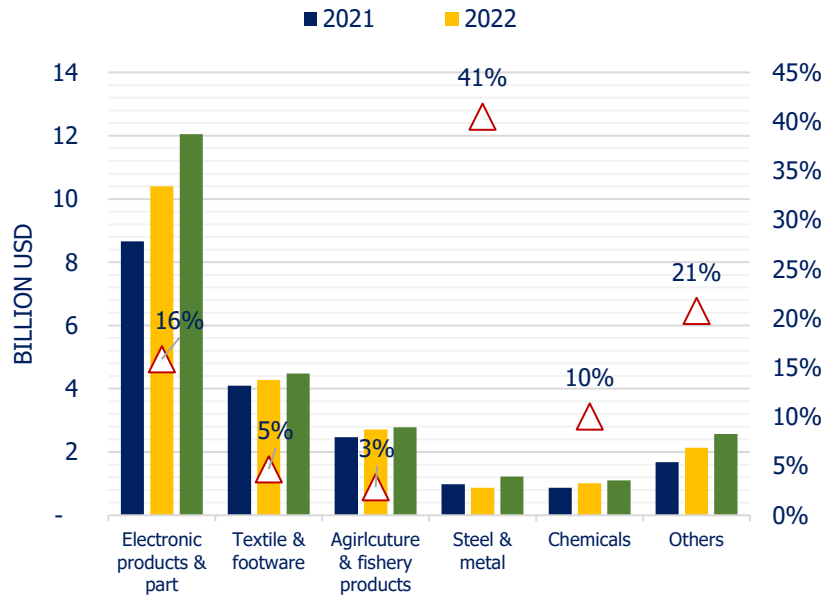
Realized FDI and register FDI in the first 2 months reached USD 2.55 billion (-4.9% YoY) and USD 3.09 billion (-38.1% yoy), respectively. Manufacturing FDI also posted a negative growth rate of 30.6%, from USD 3.13 billion to USD 2.17 billion in the first 2 months.



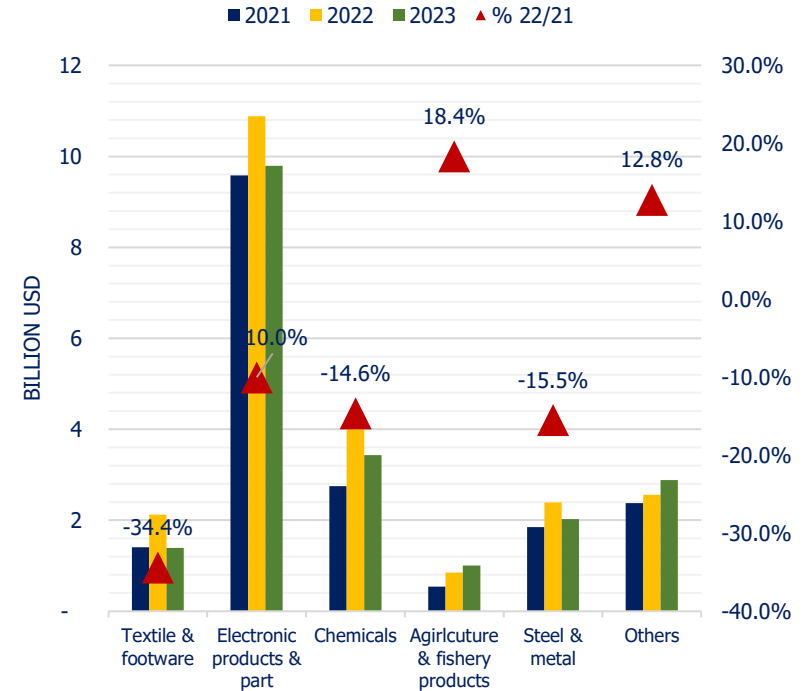
Manufacturing PMI shoot up to 51.2 points, putting an end to the 3-month streak in the contraction zone (below 50 points). The new order and new export order both witnessed a remarkable growth rate to 52.9 and 53.7, signaling the improvement in demand compared to last month. Supplier delivery time also lies in the expansion zone of 50.7 point. However, input price and output price were at 57.6 and 53.6, indicating a possibility of pressure on the inflation in the next few months.



### EXPORTED VALUE IN FEB 2023



### IMPORTED VALUE IN FEB 2023

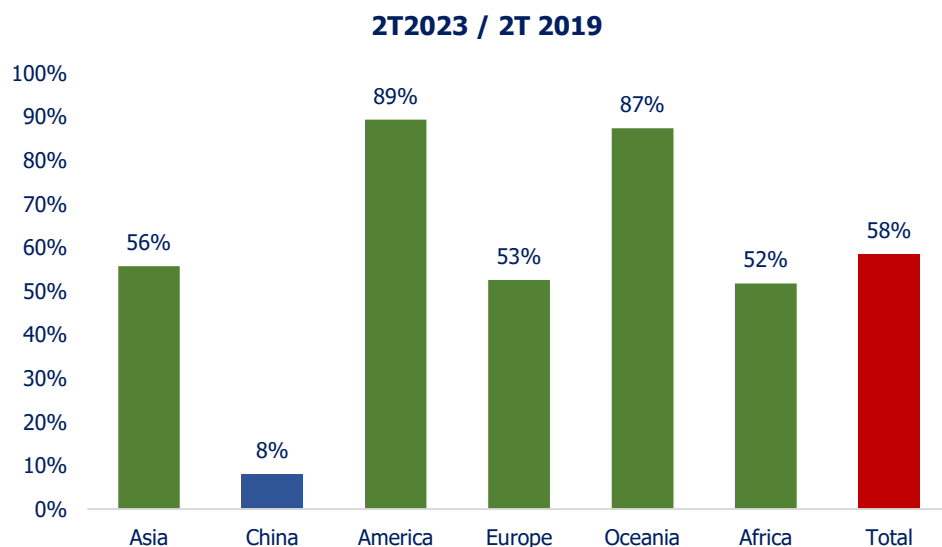


In February, total export and import turnover were estimated at USD 49.46 bn, in which import quota were USD 23.58 bn and export quota were USD 25.88 bn. The cumulative export-import quota were USD 96.06 bn (-13% yoy). Total export quota were USD 49.44 bn (-10.4% yoy) and total import quota were USD 46.62 bn (-16% yoy). Last month, domestic companies posted a net import of USD 1.6 bn while FDI companies enjoyed a net export of USD 3.9 bn. Trade surplus in Feb 2022 is estimated at USD 2.3 bn, making the accumulated surplus until now is USD 2.8 bn. In term of export, except for electronic & parts group, which increased 7% in term of value, other major export goods such as textile, leather & shoes, and agriculture & fishery products still maintain their declining momentum since Q4 2022.

	2T 2019	2T 2022	2022	2T 2023	2T2023 / 2T 2019	2T 2023 / 2T 2022
Asia	2,322,966	32,723	2,595,850	1,293,662	56%	3953%
America	208,614	4,826	388,873	186,332	89%	3861%
Europe	461,493	10,130	508,398	242,531	53%	2394%
Oceania	88,472	1,364	156,645	77,266	87%	5665%
Africa	8,382	201	11,456	4,340	52%	2159%
<b>Total</b>	<b>3,979,815</b>	<b>56,323</b>	<b>3,786,118</b>	<b>1,875,035</b>	<b>47%</b>	<b>3329%</b>

Total international travellers in the first 2 months of 2023 was about 58% that of the same time in 2019. Of which, only Oceania and America have the recovery rate about 80%. Tourists from the other continents have just resumed from 52% to 56% compared to time before the pandemic.

Chinese travellers did rise sharply after China Government began to ease the travel requirements and increased the number of international flights. However, this number is only about 8% of the number at the same time in 2019 since China have not issue tourist visa to Vietnam. Most of the travellers came to Vietnam in the first two months via commercial or business visa. The tourism activities between two countries will not resume before March 15<sup>th</sup> 2023.

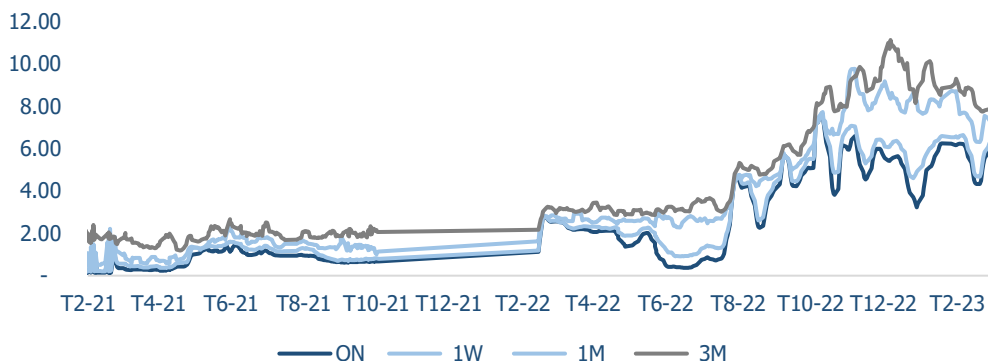


According to Vietnam Airlines, as of February, four out of ten fly routes from Vietnam to China have been resumed. In March and April, Vietnam Airlines' plan was to put 5 more in to used, reconnecting total nine out of ten routs between two countries. Therefore, the company believed that by the end of 2023, total Chinese tourist arrival will recover about 80%, as compared to the number in 2019.

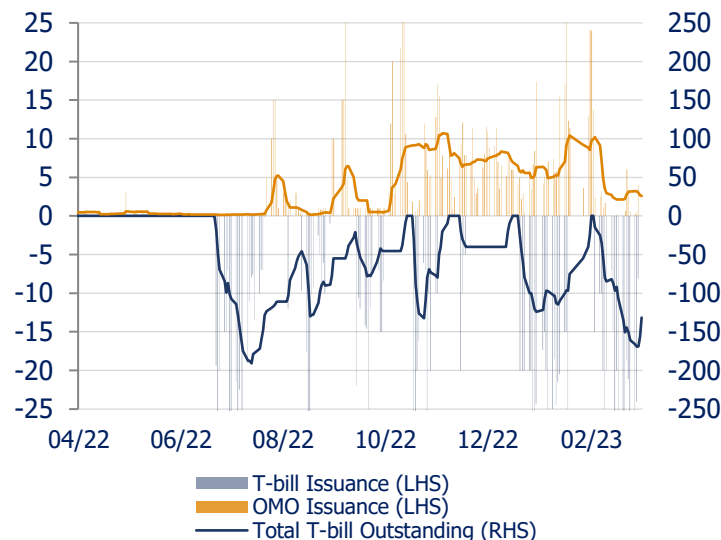
**Interbank interest rate:** The interbank interest rates in February showed a clear divergence when they decreased at the beginning of the month and recovered at the end of the month. Market liquidity was abundant after Tet holiday while loan disbursement was still slow. In addition, SBV's purchase of foreign currencies also supported to the supply of dong. The interbank interest rate touched 3.64% at ON tenor, the lowest level since the end of 2022. However, given that the SBV's increase in net withdrawal through open market operations and certain events in corporate bond market (some issuers delayed in paying coupon and principal), the interbank VND interest rates reversed sharply at the end of the month. In the end of February, the interbank rates traded around 6.4%/year at ON tenor and 6.54% at 1-week tenor.

**Open market operations:** In February, SBV issued T-bills with 91-day tenor, along with increasing the issuance of T-bills with 7-day tenor. The T-bill rates recorded a deep decline to 3.79% in mid-Feb when market liquidity was abundant, and then quickly recovered to 6% at the end of the month. The total number of T-bills amounted to VND 83.2 trillion for 91-day tenor and nearly VND 319 trillion for the 7-day tenor, respectively, up 66% compared to January 2023. On the contrary, SBV only injected more than VND 60 trillion through the open market operations. Thus, SBV net withdrew VND 197.86 trillion in February. The outstanding volume on the T-bill channel increased sharply from VND 25 trillion at the end of January to VND 169.4 trillion at the end of February. Meanwhile, the outstanding volume on OMO channel decreased to VND 31.9 trillion from VND 85.3 trillion at the end of January.

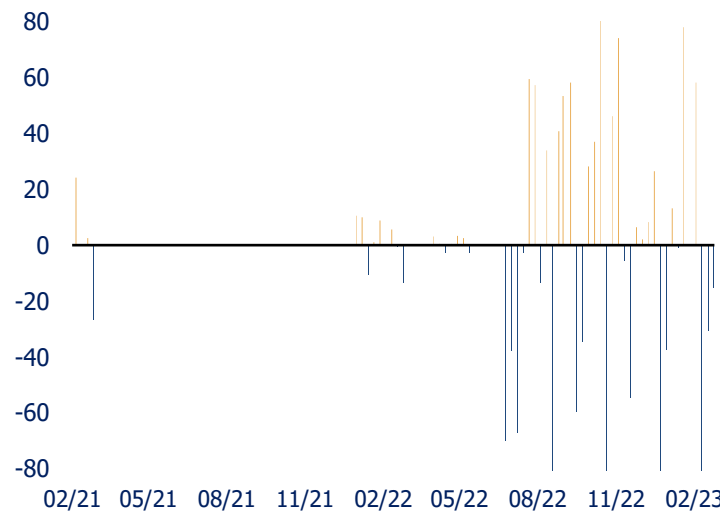
### AVERAGE INTERBANK INTEREST RATE



### T-bill & OMO AUCTION



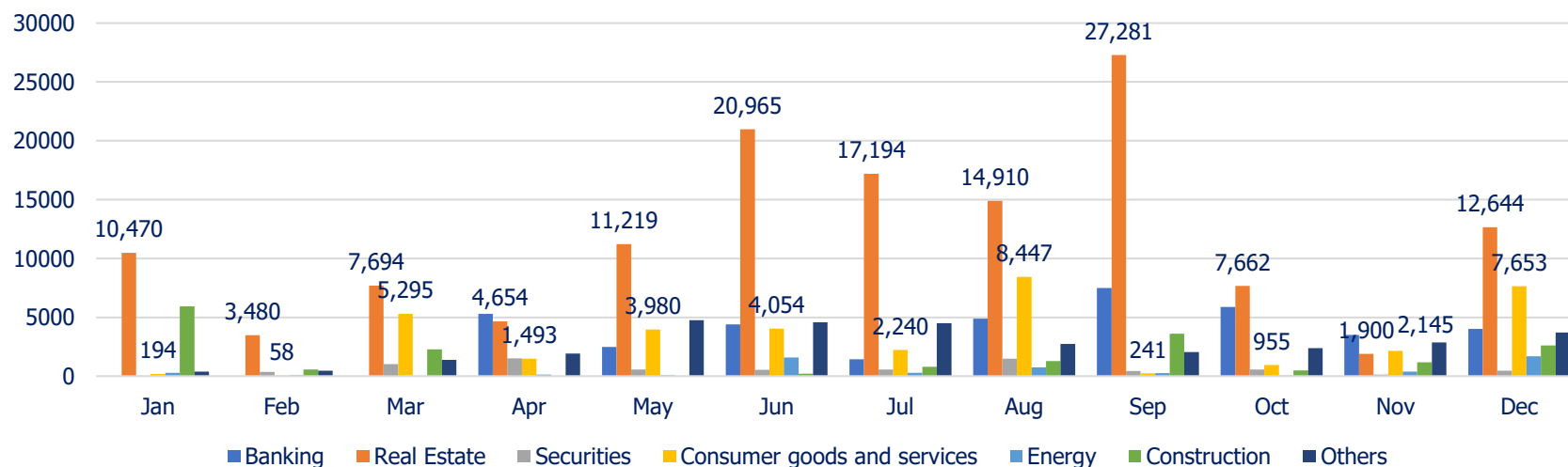
### NET MONEY SUPPLY CHANGE



### CORPORATE BONDS ISSUED IN FEBRUARY 2023

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
KIM SON REAL ESTATE & INVESTMENT JSC	PRIVATE	500	SLICH2325001	REAL ESTATE	10/2/2023	FIRST 6 MONTHS: 13.5%/NĂM, REMAINING PERIODS = DEPOSIT RATE VND 12M OCB FOR RETAIL CLIENTS + 5%/YEAR BUT NO LOWER THAN 12%/YEAR	2.50
MASAN GROUP CORPORATION	PUBLIC	700	MSNH2227001	CONSUMER SERVICES	20/2/2023	FIRST 2 PERIODS: 9.5%/NĂM, REMAINING PERIODS = AVERAGE DEPOSIT RATE VND 12M (VCB, BIDV, VIETIIN, AGRI) + 3.975%/YEAR	5.00
MASAN GROUP CORPORATION	PUBLIC	800	MSNH2227002	CONSUMER SERVICES	22/2/2023	FIRST 2 PERIODS: 9.5%/NĂM, REMAINING PERIODS = AVERAGE DEPOSIT RATE VND 12M (VCB, BIDV, VIETIIN, AGRI) + 3.975%/YEAR	5.00

### MATURING VALUE OF CORPORATE BONDS BY SECTORS 2023



## CORPORATE BONDS MATURE IN MARCH 2023

ISSUER	SEGMENT	ISSUING VALUE (VND BN)	REMAINING VALUE (VND BN)	BOND CODE	ISSUING DATE	DUE DATE
AN BINH SECURITIES JSC	SECURITIES	200	73.26	ABS.BOND.2020	10/03/2020	10/03/2023
AN GIA REAL ESTATE INVESTMENT AND DEVELOPEMNT CORPORATION	REAL ESTATE	200	200	AGGH2223001	11/03/2022	11/03/2023
AN TUONG INVESTMENT AND DEVELOPMENT JSC	OTHER SERVICES	420	0.42	ANTUONGBOND	27/03/2020	27/03/2023
HUNG THINH LAND JSC	REAL ESTATE	500	500	BOND.HTL.2020.01	03/03/2020	03/03/2023
BINH DUONG INVESTMENT AND TRADE JSC	REAL ESTATE	500	400	BTCH2123001	08/03/2021	08/03/2023
HO CHI MINH INFRASTRUCTURE INVESTMENT JSC	CONSTRUCTION	2000	1850	CIIBOND2020-02	13/03/2020	13/03/2023
CAMIMEX JSC	CONSUMER GOODS	100	100	CMMH2123001	11/03/2021	11/03/2023
ASIA CONSTRUCTION INVESTMENT AND TOURIST JSC	REAL ESTATE	600	600	CTACH2123001	31/03/2021	31/03/2023
DUA FAT GROUP JSC	CONSTRUCTION	150	111.9	DFFH2123001	01/09/2021	01/03/2023
DAT XANH GROUP JSC	FINANCE	370	370	DXGH2123001	18/03/2021	18/03/2023

## CORPORATE BONDS MATURE IN MARCH 2023

ISSUER	SEGMENT	ISSUING VALUE (VND BN)	REMAINING VALUE (VND BN)	BOND CODE	ISSUING DATE	DUE DATE
TIEN PHUOC GROUP CORPORATION	REAL ESTATE	300	300	GTPCH2123001	25/03/2021	25/03/2023
HUNG THINH LAND JSC	REAL ESTATE	400	400	H79CH2123002	19/03/2021	19/03/2023
HUNG THINH LAND JSC	REAL ESTATE	300	300	H79CH2123004	18/03/2021	18/03/2023
HUNG THINH LAND JSC	REAL ESTATE	984.686	984.686	H79CH2223001	07/03/2022	07/03/2023
HATECO GROUP JSC	XÂY DỰNG	310	310	HTCCB2123001	31/03/2021	31/03/2023
HUNG THINH LAND JSC	REAL ESTATE	500	500	HTLAND.2020.TV01	20/03/2020	20/03/2023
IDJ VIETNAM INVESTMENT JSC	FINANCE	9.411	3.071	IBOND_2019.04.10	04/03/2020	03/03/2023
IDTT JSC	CONSTRUCTION	100	0	IDTCH2123002	20/09/2021	20/03/2023
KIS VIETNAM SECURITIES CORPORATION	SECURITIES	300	300	KISCH2123001	11/03/2021	11/03/2023
NO VA LAND INVESTMENT GROUP CORPORATION	REAL ESTATE	1000	864	NVLH2123010	17/09/2021	17/03/2023

## CORPORATE BONDS MATURE IN MARCH 2023

ISSUER	SEGMENT	ISSUING VALUE (VND BN)	REMAINING VALUE (VND BN)	BOND CODE	ISSUING DATE	DUE DATE
NO VA LAND INVESTMENT GROUP CORPORATION	REAL ESTATE	625.7	625.7	NVLH2223007	31/03/2022	31/03/2023
NOVA SONG GIANG INVESTMENT AND DEVELOPMENT COMPANY LIMITED	REAL ESTATE	200	0	SOGCH2123001	19/03/2021	19/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	50	50	SVG03202301	30/06/2022	02/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	100	100	SVG03202302	30/12/2020	03/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	50	50	SVG03202303	07/06/2021	04/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	300	300	SVG03202304	04/10/2021	05/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	50	50	SVG03202305	10/11/2020	06/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	150	150	SVG03202306	22/05/2020	09/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	200	200	SVG03202307	12/12/2019	10/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	100	100	SVG03202308	12/12/2019	11/03/2023

## CORPORATE BONDS MATURE IN MARCH 2023

ISSUER	SEGMENT	ISSUING VALUE (VND BN)	REMAINING VALUE (VND BN)	BOND CODE	ISSUING DATE	DUE DATE
SOVICO HOLDINGS JSC	REAL ESTATE	50	50	SVG03202310	22/07/2020	13/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	200	200	SVG03202311	23/07/2020	16/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	100	100	SVG03202312	30/11/2021	17/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	50	50	SVG03202313	21/12/2021	18/03/2023
SOVICO HOLDINGS JSC	REAL ESTATE	100	100	SVG03202314	08/03/2021	19/03/2023
TI KI COMPANY LIMITED	CONSUMER SERVICES	1000	195	TIKCH2123001	03/08/2020	16/03/2023
THUAN MINH DEBT TRADING JSC	FINANCE	495.9	312.9	TMDCH2123001	31/12/2021	31/03/2023
TRUNG NAM CONSTRUCTION INVESTMENT CORPORATION	CONSTRUCTION	400	400	TNGCH2223001	19/07/2021	16/03/2023
TRUNG NAM CONSTRUCTION INVESTMENT CORPORATION	CONSTRUCTION	300	300	TNGCH2223002	19/08/2021	22/03/2023
TIEN PHUOC GROUP CORPORATION	REAL ESTATE	161.384	161.384	TPCCH2223001	11/03/2021	30/03/2023



CORPORATE BONDS MATURE IN MARCH 2023

ISSUER	SEGMENT	ISSUING VALUE (VND BN)	REMAINING VALUE (VND BN)	BOND CODE	ISSUING DATE	DUE DATE
MASAN GROUP CORPORATION	CONSUMER GOODS	3000	3000	BONDMSN012023	09/03/2020	09/03/2023
MASAN GROUP CORPORATION	CONSUMER GOODS	2000	2000		30/03/2020	30/03/2023
VNDIRECT SECURITIES JSC	SECURITIES	200	200	VNDL2122006	07/03/2022	07/03/2023
DNSE SECURITIES JSC	SECURITIES	150	150	ETXCH2223001	30/03/2022	30/03/2023

### ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
1	28/02/2023	Tan Viet Securities JSC		Ad-hoc disclosure regarding amendment of announcement on actual bond principal/interest payment	Others	Tan Viet Securities JSC disclosed ad-hoc information on amendment of announcement on actual bond principal/interest payment
2	28/02/2023	An Phat High Technology Industrial Park JSC		Letter on actual bond interest payment	Late payment of bond principal/ interest	An Phat High Technology Industrial Park JSC disclosed information on actual bond interest payment, in which: - Bond code APC_BOND_01_D1: overdue 18 days - Bond code APPCH2124001: overdue 3 days By the time of information disclosure, the Company has fully paid the overdue of these Bonds
3	27/02/2023	Cat Lien Hoa Real Estate Development Company Limited	CLHCH2123004	Ad-hoc disclosure regarding late payment of bond principal/interest CLHCH2123004	Late payment of bond principal/ interest	Cat Lien Hoa Real Estate Development Company Limited disclosed ad-hoc information on late payment of bond interest, with following details: - Payment date: 20/2/2023 - Interest payable amount: VND 1.13 billion - Interest paid amount: VND 0 - Next tentative payment date: 28/2/2023 - Reason: cannot arrange payment source in time
4	27/02/2023	Ha An Investment and Real Estate Business JSC	HAAN201910-07	Outstanding Principal bond code HAAN201910-07	Others	Ha An Investment and Real Estate Business JSC disclosed ad-hoc information on actual bond interest payment

### ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
5	24/02/2023	Son Ha International Corporation	SHIH2124001	Ad-hoc disclosure regarding late payment of bond principal/interest	Corporate bond principal/interest payment	Son Ha International Corporation disclosed information on corporate bonds buybacks before maturity based on payment plan as approved by bondholders
6	24/02/2023	No Va Land Investment Group Corporation	NVL2020-02-150	Ad-hoc disclosure regarding late payment of bond principal/interest NVL2020-02-150	Late payment of bond principal/ interest	No Va Land Investment Group Corporation disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 20/02/2023 - Interest payable amount: VND 8.88 billion - Reason: cannot arrange payment source - Actual payment date: 22/2/2023
7	24/02/2023	No Va Land Investment Group Corporation	NVL2020-02-250	Ad-hoc disclosure regarding late payment of bond principal/interest NVL2020-02-250	Late payment of bond principal/ interest	No Va Land Investment Group Corporation disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 20/02/2023 - Interest payable amount: VND 14.9 billion - Reason: cannot arrange payment source - Actual payment date: 22/2/2023
8	24/02/2023	Sai Gon Thuong Tin Real Estate JSC	SCRBOND2019	Ad-hoc disclosure regarding corporate bond outstanding in 2022	Corporate bond principal/interest payment	Sai Gon Thuong Tin Real Estate JSC disclosed information on actual payment of corporate bond principal/ interest payment on 23/11/2022. As at 23/02/2023, the total outstanding amount of corporate bond was zero.

## ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
9	21/02/2023	No Va Land Investment Group Corporation	NVLH2224005	Ad-hoc disclosure regarding late payment of bond principal/interest NVLH2224005	Late payment of bond principal/ interest	No Va Land Investment Group Corporation disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 16/02/2023 - Interest payable amount: VND 26.47 billion - Paid amount: VND 0 - Reason: cannot arrange payment source
10	21/02/2023	No Va Land Investment Group Corporation	NVLH2123009	Ad-hoc disclosure regarding late payment of bond principal/interest NVLH2123009	Late payment of bond principal/ interest	No Va Land Investment Group Corporation disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 13/02/2023 - Interest payable amount: VND 53.2 billion - Interest paid amount: VND 0 - Principal payable amount: VND 1,000 billion - Principal paid amount: VND 0 - Reason: cannot arrange payment source
11	20/02/2023	Gia Phu Real Estate Company Limited	GPRCH2123001	Ad-hoc disclosure regarding late payment of bond principal/interest GPRCH2123001	Late payment of bond principal/ interest	No Va Land Investment Group Corporation disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 13/02/2023 - Interest payable amount: VND 3.3 billion - Paid amount: VND 0 - Reason: cannot arrange payment source
12	17/02/2023	Fuji Nutri Food JSC	FNFCH2223001	Ad-hoc disclosure regarding late payment of bond principal/interest for bond code FNFCH2223001	Late payment of bond principal/ interest	Fuji Nutri Food JSC disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 12/02/2023 - Interest payable amount: VND 25.2 billion - Paid amount: VND 0 - Next tentative payment date: 20/2/2023 - Reason: cannot arrange payment source in time

## ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
13	14/02/2023	BCG Energy JSC	EBCCH2124003, EBCCH2124002	Ad-hoc disclosure regarding revising interest rate for bond code EBCCH2124002 and EBCCH2124003	Revising Terms and Conditions on interest rate	BCG Energy BOD concurred on holding bondholders' meeting to revise interest rate applicable to next interest payment period, with following details: 'EBCCH2124003: interest rate applicable for period from 24/11/2022 to 24/05/2023; from 24/05/2023 to 24/11/2023 at 14%, remaining periods at 10% 'EBCCH2124002: interest rate applicable for periods from 26/10/2022 to 26/04/2023; from 26/04/2023 to 26/10/2023 at 14%, remaining periods at 10%
14	14/02/2023	BCG Energy JSC	BONDBE/2019.01	Ad-hoc disclosure regarding the consensus between BCG Energy JSC and bondholders on bond principal payments	Revising Terms and Conditions on bond payment	BCG Energy JSC and bondholders have reached the consensus regarding the bond principal payment, in which bond principal will be paid in installments and the final payment date will be changed from September 5th. 2022 to June 30th. 2023
15	13/02/2023	Nice Star Real Estate Investment and Development Company Limited	NCLCH2226001	Ad-hoc disclosure regarding late payment of bond principal/interest for bond code NCLCH2226001	Late payment of bond principal/ interest	Nice Star Real Estate Investment and Development Company Limited disclosed ad-hoc information on late payment of bond principal/interest, with following details: - Payment date: 13/01/2023 - Interest payable amount: VND 51.04 billion - Paid amount: VND 0 - Next tentative payment date: 10/2/2023 - Reason: cannot arrange payment source in time

### ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
16	10/2/2023	Lavida Invest JSC	LVDCH2123001	Ad-hoc disclosure regarding late payment of bond principal/interest for bond code LVDCH2123001	Late payment of bond principal/ interest	<p>Lavida Invest JSC disclosed ad-hoc information on late payment of bond principal/interest, with following details:</p> <ul style="list-style-type: none"> <li>- Payment date: 8/02/2023</li> <li>- Principal payable amount: VND 62 billion</li> <li>- Paid amount: VND 0</li> <li>- Next tentative payment date: 15/3/2023 (VND 10 billion); 15/04/2023 (VND 30 billion); 30/5/2023 (VND 22 billion)</li> <li>- Reason: cannot arrange payment source in time</li> </ul>
17	9/2/2023	Vina2 Invest And Construction JSC	VC2H2122001	Ad-hoc disclosure regarding Resolution of Bondholders	Revising Terms and Conditions on bond principal/interest payment	<p>Bondholders agreed and approved on the actual bond payment and payment plan with the following details:</p> <ul style="list-style-type: none"> <li>- Payment date: 27/10/2022</li> <li>- Next tentative payment date: 27/10/2023</li> <li>- Principal payable amount: VND 118.7 billion</li> <li>- Interest payable amount: Overdue interest rate being 150% of the agreed interest rate (11.5%)</li> </ul>
18	8/2/2023	An Giang Import - Export Company	AGMH2123001	Ad-hoc disclosure regarding late payment of bond principal/interest	Revising Terms and Conditions on bond principal/interest payment	<p>Bondholder Meeting approved and concurred with the terms and conditions on plan of fifth period of interest payment for bond investors, in which:</p> <ul style="list-style-type: none"> <li>- Payment date: 09/02/2023</li> <li>- Next tentative payment date: 31/03/2023</li> <li>- Principal payable amount: VND 118.7 billion</li> <li>- Interest payable amount: overdue interest rate being 150% of the agreed interest rate (11.5%)</li> </ul>
19	8/2/2023	An Giang Import - Export Company	AGMH2123001	Report of the Bondholders Meeting, bond code AGMH2123001 dated 03/02/2023	Revising Terms and Conditions on bond principal/interest payment	<p>Bondholder Meeting approved and concurred with the terms and conditions on plan of principal and interest payment for bond investors, in which:</p> <ul style="list-style-type: none"> <li>- Tentative principal and interest payment date: 31/03/2023</li> <li>- Payment plan: selling bond collateral to pay bond principal and interest payment</li> </ul>

## ABNORMAL DISCLOSURE REGARDING CORPORATE BONDS IN FEBRUARY, 2023

No	Date	Issuer	Bond Code	Title	Type of news	Details
20	8/2/2023	An Giang Import - Export Company	AGMH2223001	Report of the Bondholders Meeting, bond code AGMH2223001 dated 02/02/2023	Report of the Bondholders Meeting	Bondholders' meeting did not approve and concur the terms and conditions on payment of bond principal/ interest
21	7/2/2023	Seaside Homes Real Estate Investment and Development Company Limited	SRECH2226001	Late payment of bond principal/ interest	Late payment of bond principal/ interest	Seaside Homes Real Estate Investment and Development Company Limited disclosed ad-hoc information on late payment of bond principal/interest, with following details: <ul style="list-style-type: none"> <li>- Payment date: 13/01/2023</li> <li>- Interest payable amount: VND 51.04 billion</li> <li>- Paid amount: VND 0</li> <li>- Next tentative payment date: 10/2/2023</li> <li>- Reason: cannot arrange payment source in time</li> </ul>
22	2/2/2023	Casablanca JSC	LDTCH2123001	Ad-hoc disclosure regarding late payment of bond principal/interest and next tentative payment date	Extension of payment date for early bond redemption	Casablanca JSC disclosed ad-hoc information on extension of payment date for early bond redemption, with following details: <ul style="list-style-type: none"> <li>- Maturity date: 22/05/2023</li> <li>- Outstanding amount: VND 240 billion</li> <li>- Buybacks payment date: 05/01/2023</li> <li>- Next buybacks payment date: 28/2/2023</li> <li>- Reason: cannot arrange payment source in time</li> </ul>

### 10 BOND CODES WITH THE LARGEST TRADING VALUE THIS MONTH

No.	Bond code	Issuer	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield
1	State Treasury	TD2333116	19,575	10	9.85	4.0501 – 4.7001
2	State Treasury	TD2338131	10,877	15	14.85	4.24 – 4.79
3	State Treasury	TD2232114	5,598	10	9.77	4.05 – 4.7401
4	State Treasury	TD2333117	4,150	10	9.92	4.0931 – 4.7
5	State Treasury	TD1530258	3,138	15	6.91	3.28 – 4.2
6	State Treasury	TD1646495	2,095	30	23.54	4.55 – 4.8
7	State Treasury	TD2237126	1,844	15	14.71	4.24 – 4.45
8	State Treasury	TD1646503	1,766	30	23.61	4.6 – 4.83
9	State Treasury	TD2232113	1,740	10	9.73	4.0499 – 4.34
10	State Treasury	TD2151042	1,537	30	27.87	4.9 – 4.9



### G-BOND PAYMENT SCHEDULE FEBRUARY 2023

No.	Bond code	Tenor (year)	Issuer	Repayment date	Value	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1429094	15	15/3/2014	15/3/2023	12,000	8.8	1,056	-	1,056
2	TD1525280	10	15/3/2015	15/3/2023	2,000	6.3	126	-	126
3	TD1530288	15	15/3/2015	15/3/2023	5,131	7.2	369	-	369
4	TD1626456	10	3/3/2016	3/3/2023	5,153	6.9	356	-	356
5	TD1724413	7	2/3/2017	2/3/2023	4,905	5.3	260	-	260
6	TD1724414	7	23/3/2017	23/3/2023	5,170	5.4	279	-	279
7	TD1732402	15	16/3/2017	16/3/2023	5,200	6.9	359	-	359
8	TD1737407	20	30/3/2017	30/3/2023	5,130	7.4	380	-	380
9	TD1747410	30	16/3/2017	16/3/2023	5,667	7.9	448	-	448
10	TD1823088	5	22/3/2018	22/3/2023	5,105	2.9	148	-	148
11	TD1825103	7	22/3/2018	22/3/2023	1,100	3.4	37	-	37
12	TD1833123	15	15/3/2018	15/3/2023	8,220	4.4	362	-	362
13	TD1848139	30	29/3/2018	29/3/2023	750	5.4	41	-	41
14	TD1929176	10	7/3/2019	7/3/2023	12,220	4.7	574	-	574
15	TD2128007	7	4/3/2021	4/3/2023	4,231	1.4	59	-	59

### IMPORTED VALUE BY SECTORS FEBRUARY 2023

	Feb				Feb - YTD			
	2021	2022	2023	% 23/22	2021	2022	2023	% 23/22
Textile & footwear	1,402	2,124	1,394	-34.4%	3,475	4,522	2,853	-37%
Cotton	161	359	166	-53.6%	351	602	344	-43%
Textiles/Leather/Footwear/Auxiliaries	350	530	380	-28.3%	870	1,050	810	-23%
Yarn	141	235	147	-37.3%	354	492	300	-39%
Fabrics	750	1,000	700	-30.0%	1,900	2,377	1,400	-41%
Electronic products & part	9,580	10,880	9,790	-10.0%	22,020	24,717	18,010	-27%
Telephones, Mobile Phones & Spare Parts	1,350	1,600	600	-62.5%	3,950	3,876	1,600	-59%
Computers, Electric Products & Parts	5,200	6,300	6,200	-1.6%	10,700	13,642	11,000	-19%
Machines/Equipments/Tools/Instruments	2,900	2,850	2,800	-1.8%	7,000	6,843	5,000	-27%
Chemicals	2,748	4,016	3,430	-14.6%	6,259	7,738	6,801	-12%
Fertilizers	60	150	39	-73.7%	134	313	120	-62%
Petroleum Products	363	626	786	25.6%	725	1,083	1,665	54%
Agiculture & fishery products	538	848	1,003	18.4%	2,017	1,693	1,944	15%
Wood & Wooden Products	170	240	150	-37.5%	450	461	320	-31%
Fruits and Vegetables	110	110	140	27.3%	250	242	315	30%
Fishery Products	100	180	250	38.9%	290	372	470	26%
Steel & metal	1,845	2,393	2,023	-15.5%	3,888	5,111	4,006	-22%
Other Base Metals	538	670	683	1.8%	1,207	1,455	1,392	-4%
Ferrous Waste & Scrap	148	143	228	59.2%	286	442	286	-35%
Iron & Steel	700	1,030	583	-43.4%	1,506	2,056	1,238	-40%
Others	2,373	2,555	2,882	12.8%	4,687	6,733	6,112	-9%
Automobiles	407	622	-	-100.0%	959	1,484	557	-62%
Coal	169	317	613	93.3%	454	857	864	1%
Crude Oil	574	1	425	63627.6%	792	635	1,046	65%

### EXPORTED VALUE BY SECTORS FEBRUARY 2023

	Feb				Feb - YTD			
	2021	2022	2023	% 23/22	2021	2022	2023	% 23/22
Electronic products & part	8,660	10,400	12,050	16%	22,010	21,400	23,000	7%
Telephones, Mobile Phones & Spare Parts	3,200	3,800	4,400	16%	9,000	7,800	8,400	8%
Computers, Electric Products & Parts	3,000	3,700	3,700	0%	7,000	7,200	7,400	3%
Machines/Equipments/Tools/Instruments	2,200	2,500	3,500	40%	5,400	5,500	6,300	15%
Still Image & VDO Cameras	260	400	450	13%	610	900	900	0%
Textile & footwear	4,099	4,280	4,480	5%	9,360	10,699	9,298	-13%
Footwear	1,350	1,300	1,400	8%	3,150	3,300	3,000	-9%
Textiles and Garments	2,100	2,300	2,300	0%	4,700	5,600	4,800	-14%
Textiles/Leather/Footwear Materials	140	120	160	33%	310	335	310	-7%
Handbags, Purses, Suitcases & Umbrellas	250	150	260	73%	530	500	580	16%
Yarn	259	410	360	-12%	670	964	608	-37%
Agiculture & fishery products	2,466	2,706	2,783	3%	5,426	6,503	5,757	-11%
Wood & Wooden Products	1,100	1,100	800	-27%	2,350	2,600	1,900	-27%
Fishery Products	400	600	550	-8%	1,000	1,470	1,150	-22%
Cashew Nuts	174	151	171	14%	442	446	397	-11%
Vegetables and Fruits	300	200	350	75%	560	540	650	20%
Rice	160	191	231	20%	314	374	434	16%
Coffee	193	304	393	29%	410	699	745	7%
Steel & metal	980	872	1,225	41%	1,984	2,535	2,388	-6%
Iron & Steel	500	372	525	41%	934	1,245	1,008	-19%
Iron & Steel Products	280	300	350	17%	580	680	700	3%
Other Base Metals & Products	200	200	350	75%	470	610	680	11%
Chemicals	871	1,004	1,105	10%	1,875	2,627	2,122	-19%
Rubber	211	178	212	19%	532	552	482	-13%



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

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