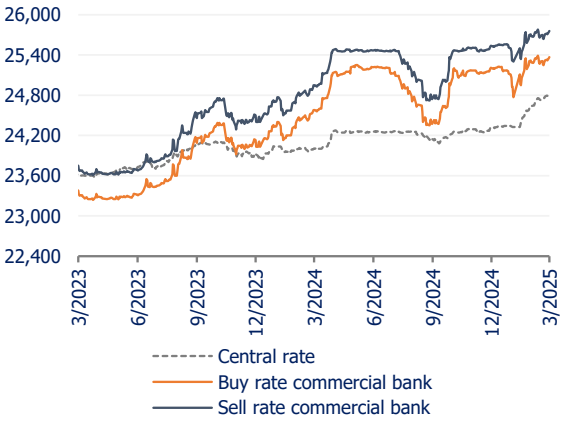
Vietnam Bond Market Association

Weekly report

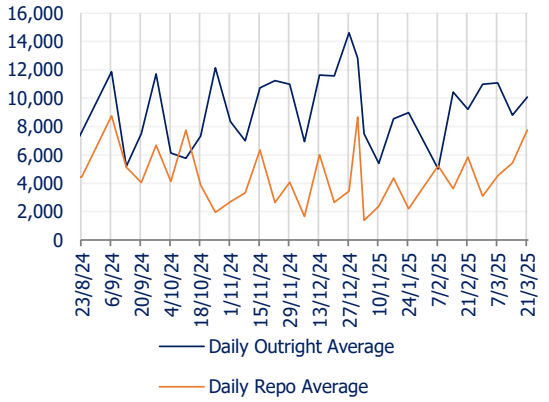
17/3 - 21/3/2025

Vietnam Bond Market Association

USD/VND EXCHANGE RATE



AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

MONEY MARKET

Comparing to the latest report, VND interbank interest rates went down in most tenors. Specifically, ON and 1W interest rate reached 4.31% (-8 bps) and 4.33% (-13 bps), respectively. Additionally, 6-month and 9-month interest rate decreased respectively by 26 bps and 78 bps, equivalent to 5.28% and 4.8%. The gap between USD and VND interest rates on average expanded by around 4 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 2,302 trillion, 96.7% of which were ON and 1W tenors.

FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate increased by 34 VND/USD compared to the previous week, trading at 24,813 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 50 VND/USD to 25,400 VND/USD and 25,760 VND/USD, respectively.

GOVERNMENT BOND - PRIMARY MARKET

On March 19th, the State Treasury called for bidding a total of VND 23,000 billion of G-bonds. While 5-year bonds were sold out, none of 20-year bonds were sold. The winning ratios of 10-year and 15-year were 90% and 22%, respectively. Year to date, the State Treasury issued approximately VND 98,469 billion of Government bonds across various tenors from 5 to 30 years, completing about 20% of the 2025 plan of VND 500,000 billion. Next week, the State Treasury will call for auction a total of VND 13,000 billion of G-bonds at 4 tenors (5, 10, 15 and 30 years).

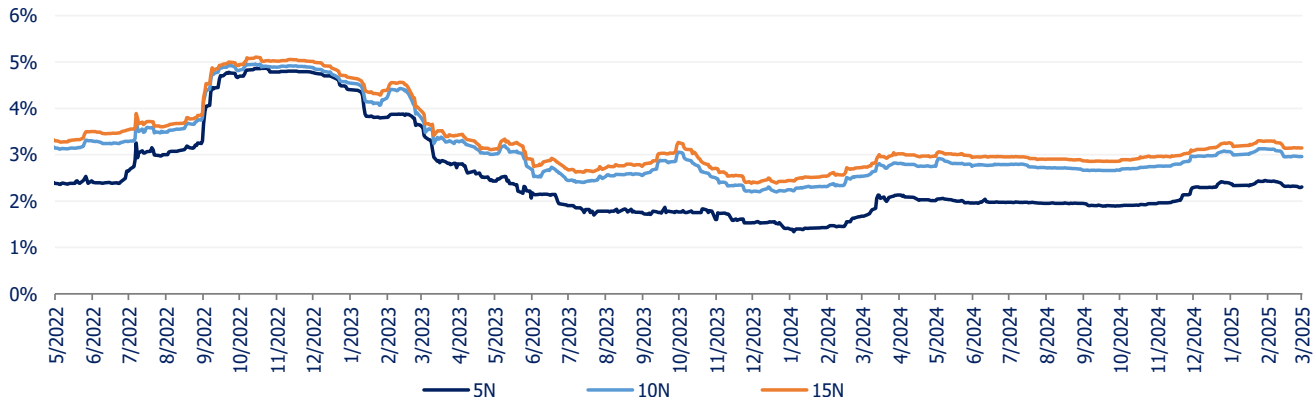
GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 89,264 billion.The average outright trading value increased by 14.7% WoW, while the average repo trading value rose by 43.4%. During the reporting period, foreign investors have net bought about VND 218 billion of G-bond. Government bond yields in VBMA trading room slightly decreased across all tenors compared to the previous week.

CORPORATE BOND MARKET

According to the data consolidated by VBMA as of March 21, 2025, 5 corporate bonds issuance has been announced in March, with the total value of VND 10,699 billion.

GOVERNMENT BOND YIELD - VBMA



Weekly report

Money market

Open market operations: During the week, the central bank pumped about VND 70,843 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4%/year at 7-day, 14-day, 35-day and 91-day term.
Furthermore, VND 76 trillion of expired reverse repo was withdrawn from the system. Accordingly, the SBV net withdrawn about VND 5.4 trillion, the outstanding value of OMO reached approximately VND 80.8 trillion.

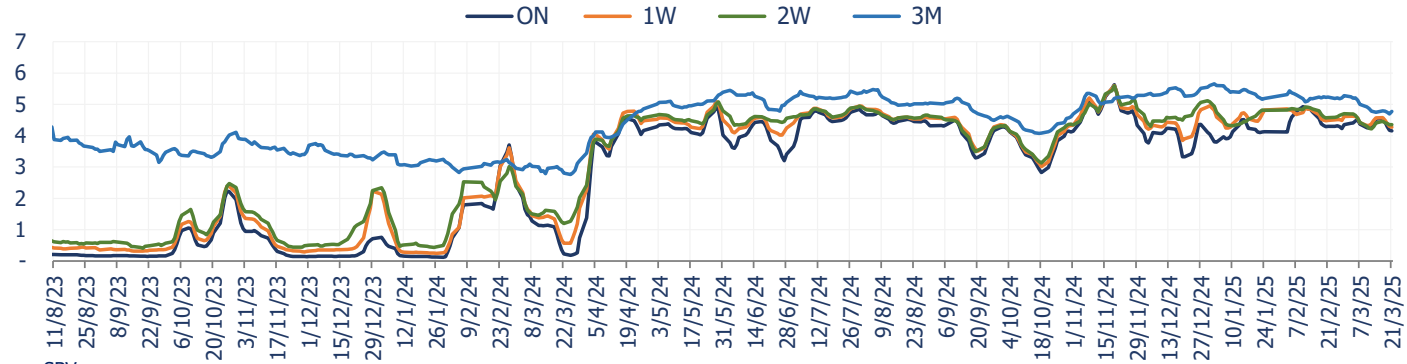
Interbank interest rate: Comparing to the latest report, VND interbank interest rates went down in most tenors. Specifically, ON and 1W interest rate reached 4.31% (-8 bps) and 4.33% (-13 bps), respectively. Additionally, 6-month and 9-month interest rate decreased respectively by 26 bps and 78 bps, equivalent to 5.28% and 4.8%. The gap between USD and VND interest rates on average expanded by around 4 bps at overnight and 1 week terms.

Trading volume: The total trading volume in the interbank market was around VND 2,302 trillion (+10.9% WoW). ON and 1W tenors had the largest trading volume, with VND 2,162 trillion and 64 trillion, respectively. These two tenors together accounted for 96.7% of the overall trading volume.

INTERBANK INTEREST RATES

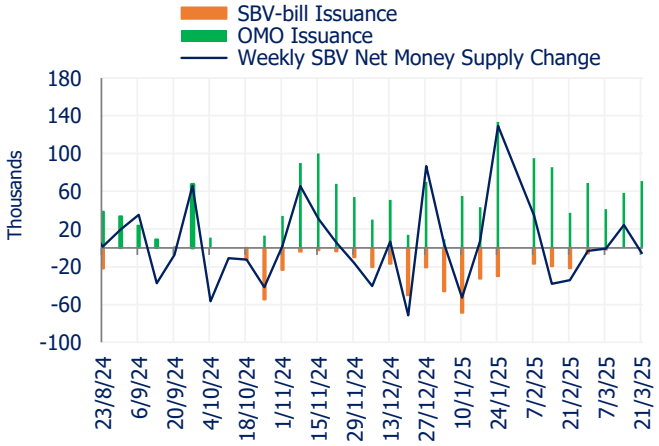
Unit: %	Avg last week	21/3/2025	14/3/2025	%WoW	%MoM
ON	4.15	4.31	4.39	-8	33
1W	4.27	4.33	4.46	-13	11
2W	4.35	4.53	4.56	-3	2
1M	4.39	4.19	4.22	-3	-27
3M	4.78	5.14	4.72	42	0
6M	5.24	5.28	5.54	-26	-33
9M	5.27	4.80	5.58	-78	-106

AVERAGE INTERBANK INTEREST RATE

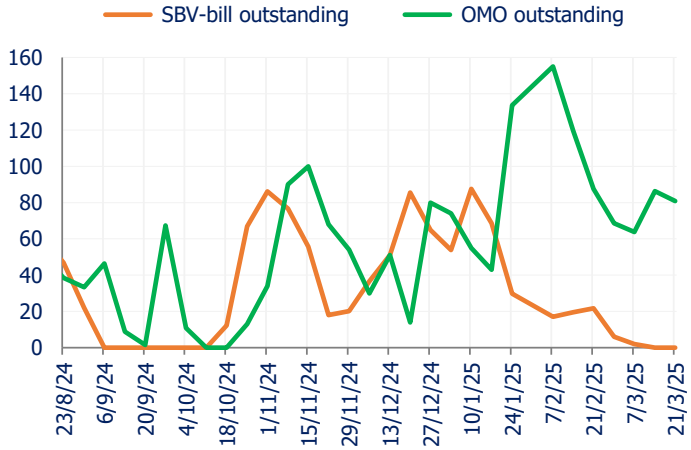


Source: SBV

WEEKLY SBV-BILL AND OMO AUCTION



SBV-BILL & OMO OUTSTANDING



Unit: VND Trillion

Source: SBV

Weekly report

Foreign exchange market

USD/VND Exchange rate: At the end of the reporting period, the central rate increased by 34 VND/USD compared to the previous week, trading at 24,813 VND/USD. Additionally, the buying and selling rates at Vietcombank both rose 50 VND/USD to 25,400 VND/USD and 25,760 VND/USD, respectively.

Foreign currency market: The Federal Reserve (Fed) held interest rates steady at 4.25%-4.5% while maintaining its forecast for two rate cuts totaling 50 basis points (bps) this year. However, Fed officials raised their inflation expectations and lowered their U.S. GDP growth projections for 2025.

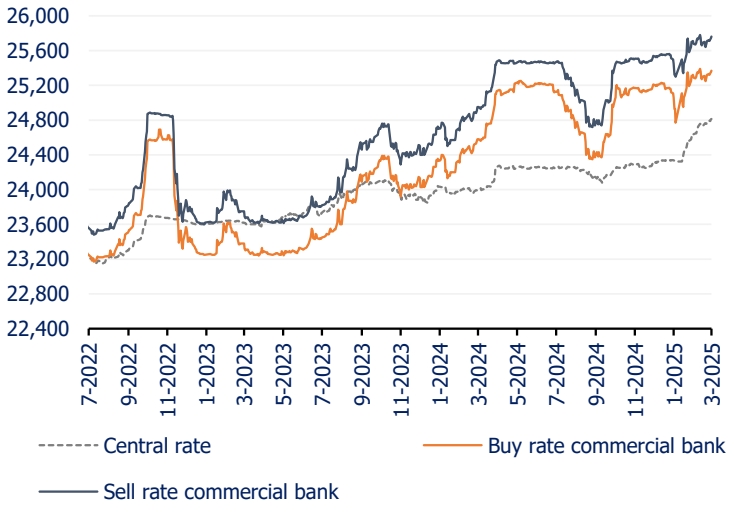
In his post-meeting remarks, Fed Chair emphasized the significant uncertainty surrounding the economic outlook. However, he stated that the impact of tariffs on inflation would likely be temporary in the Fed's baseline scenario, and that most measures of long-term inflation expectations remain aligned with the Fed's 2% target.

Meanwhile, both the Bank of England (BoE) and the Bank of Japan (BoJ) held their benchmark rates steady at 4.5% and 0.5%, respectively, citing concerns over uncertainties stemming from trade tensions.

The U.S. Dollar Index (DXY) rose 0.36% to approximately 104.09 points. Meanwhile, the EUR, CNY, and GBP depreciated against the USD, declining by 0.6%, 0.15%, and 0.11%, respectively, compared to the previous week.

Looking ahead to next week, key U.S. economic data releases include February's core PCE index, Q4 GDP, and March's S&P Manufacturing PMI. Markets will primarily focus on April 2, when President Trump is expected to announce retaliatory tariffs for each country.

USD/VND EXCHANGE RATE



CENTRAL RATE

Date	Exchange rate	% Change
10/3/2025	24,754	
11/3/2025	24,763	0.036%
12/3/2025	24,758	-0.020%
13/3/2025	24,758	0.000%
14/3/2025	24,779	0.085%
17/3/2025	24,794	0.061%
18/3/2025	24,793	-0.004%
19/3/2025	24,790	-0.012%
20/3/2025	24,807	0.069%
21/3/2025	24,813	0.024%

Source: SBV

MAJOR EXCHANGE RATES

Major exchange rates	21/3/2025	14/3/2025	%WoW	%YTD
USD/VND	25,585	25,500	0.33%	5.18%
EUR/USD	1.081	1.088	-0.60%	-1.21%
USD/CNY	7.249	7.238	0.15%	1.48%
USD/JPY	149.310	148.620	0.46%	5.16%
GBP/USD	1.292	1.293	-0.11%	2.41%
USD index	104.090	103.720	0.36%	1.85%

Source: investing.com

Weekly report

Government bond - Primary market

Government bond: On March 19th, 2025, the State Treasury called for bidding a total of 17,000 on Government bonds, including 5-year (VND 4,000 billion), 10-year (VND 12,000 billion), 15-year (VND 500 billion), 30-year bonds (VND 500 billion) and -year bonds (VND billion). Later, the State Treasury called for bidding an additional VND 6,000 billion worth of 10-year Government bonds.

While 5-year bonds were sold out, none of 30-year bonds were sold. The winning ratios of 10-year and 15-year were 90% and 22%, respectively. In addition, the winning interest rate for 10-year tenor declined by 1 bps to 2.96%.

Year to date, the State Treasury issued approximately VND 98,469 billion of Government bonds across various tenors from 5 to 30 years, completing about 20% of the 2025 plan of VND 500,000 billion.

The winning value of 10-year and 15-year bonds are the largest with VND 89,899 and VND 2,790 billion issued, respectively, accounting for about 94.1% of the total value since the beginning of 2025. 5-year bonds come in third with VND 4,100 billion.

Issuance plan for 24/3 - 28/3/2025: Next week, the State Treasury will call for auction VND 13,000 billion of G-bonds, including VND 500 billion for 5-year tenor, VND 11,500 billion for 10-year tenor, VND 500 billion for 15-year tenor and VND 500 billion for 30-year tenor.

Government bond auction (17/3 - 21/3/2025)

No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	19/3/2025	STV	TD2530008	5	4,000	4,200	4,000	2.15	-
2	19/3/2025	STV	TD2535025	10	18,000	22,123	16,123	2.96	-
3	19/3/2025	STV	TD2540037	15	500	310	110	3	-
4	19/3/2025	STV	TD2555052	30	500	0	0	-	-

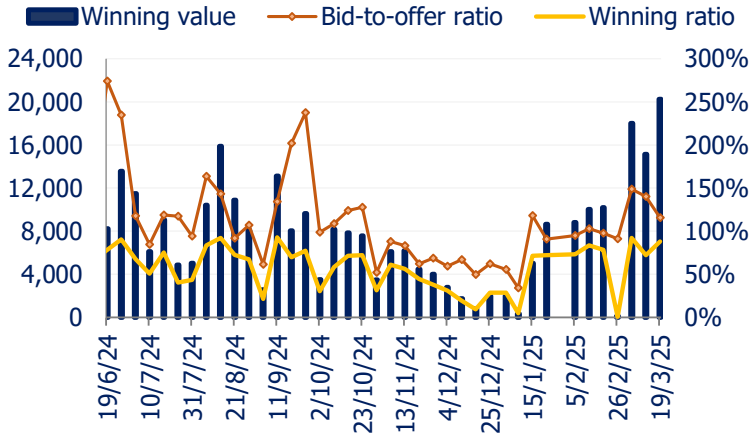
Unit: VND billion

Issuance plan for 24/3 - 28/3/2025

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	26/3/2025	STV	TD2530008	Additional	5	500
2	26/3/2025	STV	TD2535026	Initial	10	11,500
3	26/3/2025	STV	TD2540037	Additional	15	500
4	26/3/2025	STV	TD2555052	Additional	30	500

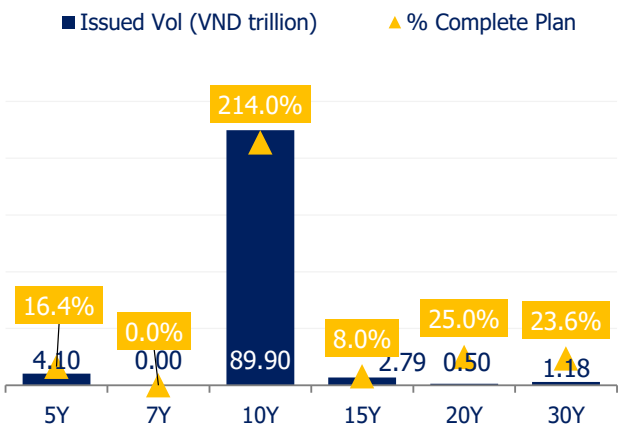
Unit: VND billion

OFFERING AND BIDDING VALUE



Source: HNX, Unit: VND billion

ISSUING VALUE BY TENOR IN Q1.2025



Source: HNX

*Note: Data consolidated as of 21/3/2025

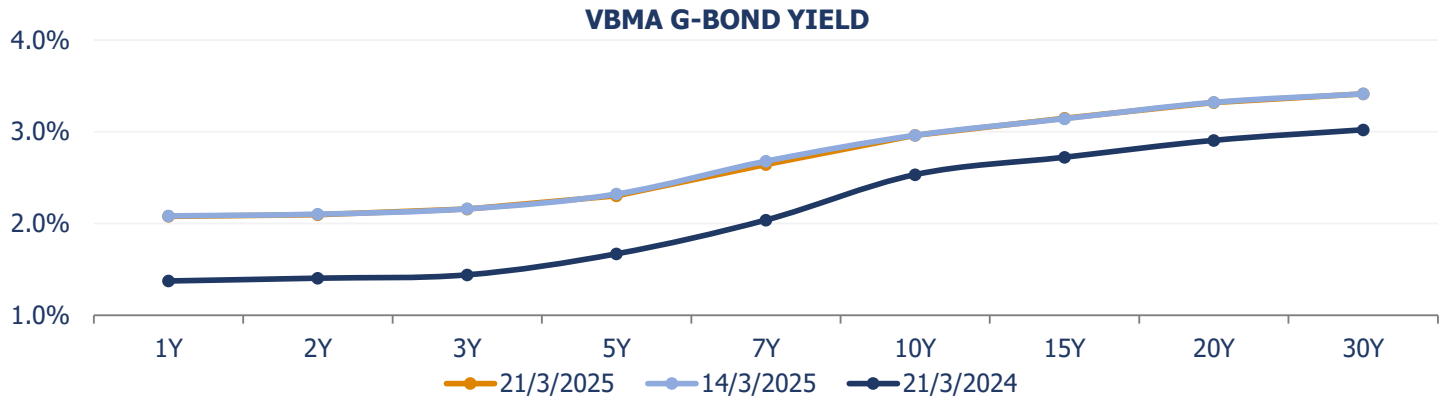
Weekly report

Government bond - Secondary market

Secondary market: In this reporting period, the secondary market's trading value was VND 89,264 billion, of which outright trading value accounted for about 56%. The daily average outright trading volume was VND 10,084 billion (14.7% WoW increase) and the daily average repo trading volume was VND 7,769 billion (43.4% higher).

Foreign investors: During the reporting period, foreign investors net bought about VND 218 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 1,790 billion of G-Bond.

Government bond yields (according to VBMA Outright trading room): Government bond yields in VBMA trading room slightly decreased across almost all tenors compared to the previous week.

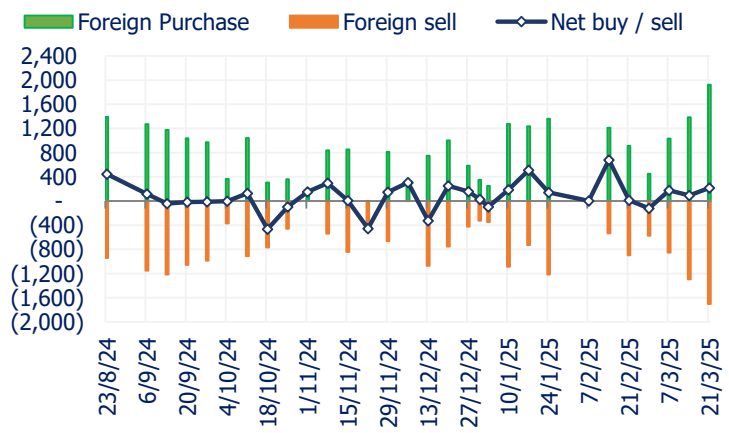


G-Bond yields (according to VBMA Outright trading room):

	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
21/3/2025	2.08%	2.10%	2.16%	2.30%	2.65%	2.96%	3.15%	3.32%	3.41%
14/3/2025	2.08%	2.10%	2.16%	2.32%	2.68%	2.96%	3.14%	3.32%	3.41%
21/3/2024	1.37%	1.40%	1.44%	1.67%	2.04%	2.53%	2.72%	2.91%	3.02%
WoW (bps)	-0.48	-0.48	-0.24	-2.00	-3.42	-0.16	0.48	-0.32	0.00
YoY (bps)	70.42	69.30	71.69	63.16	60.70	42.65	42.49	41.08	39.10

Sources: VBMA Unit: bps

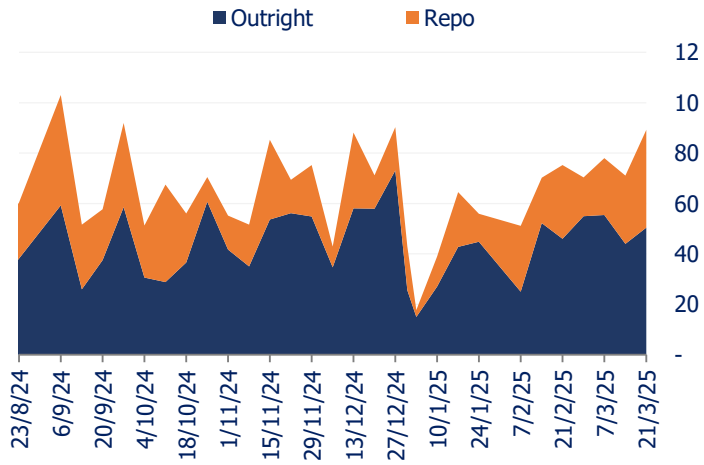
FOREIGN INVESTOR ACTIVITIES IN 2024 - 2025



*Note: Data consolidated as of 21/3/2025

Unit: VND billion Source: HNX

OUTRIGHT AND REPO TRADING VOLUME IN 2024



Unit: VND trillion Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in March 2025:
According to the data consolidated by VBMA from HNX and SSC as of 21/03/2025, 5 corporate bond issuances have been announced in March with the total value of VND 10,699 billion.
Year to date, the total value of corporate bonds issuance recorded is VND 18,604 billion. This comprises of 9 public offerings with the value of VND 18,104 billion (accounting for 97.3% of the total issuance value) and 1 private placements with the value of VND 500 billion (accounting for 2.7% of the total value).

Corporate bonds buybacks in March 2025:
According to data consolidated by VBMA from HNX, businesses redeemed VND 2,117 billion worth of bonds in March. Year to date, the total value of bonds redeemed before maturity was VND 19,373 billion, -12.4% YoY. Real estate was the leading sector with 58.6% of the total redeemded value (or VND 11,361 billion).

**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and 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 21/03/2025. (Details in Appendix 02)*

Corporate bonds maturity:
The total value of corporate bonds about to mature in the remaining of 2025 is VND 181,892 billion. 53.1% of which belongs to the real estate sector with VND 96,527 billion, followed by the bank sector with VND 41,166 billion (22.6% of total value).

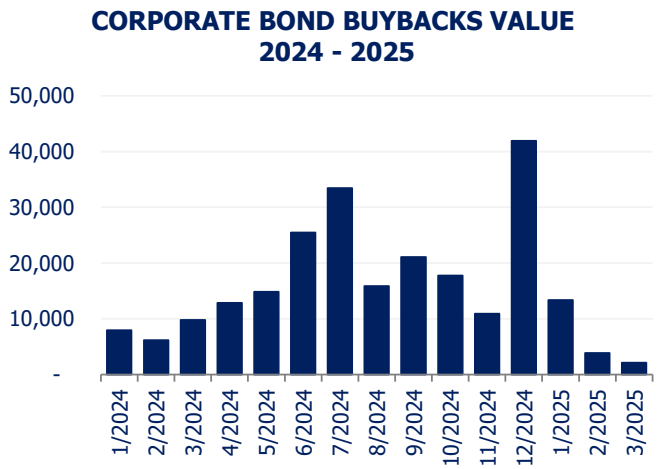
Privately-placed corporate bond transaction:
In this reporting period, the average trading value of privately-placed corporate bond was VND 8,275 billion per day (110.4% WoW increase). Bonds with the highest trading value were issued by Asia Commercial JS Bank (VND 6,767 billion), Orient Commercial JS Bank (VND 6,183 billion) and NEWCO Development and Investment JSC (VND 3,167 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 229,020 billion.

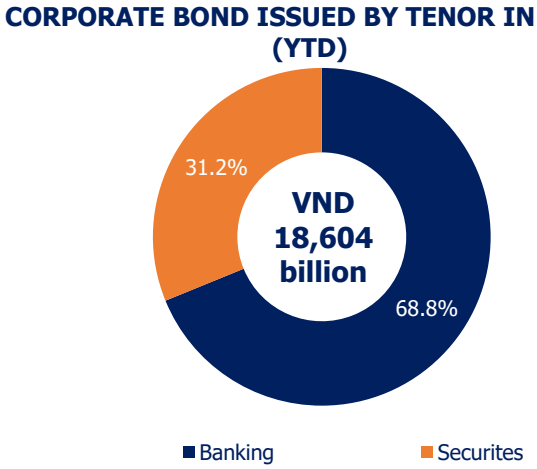
Corporate bond issuance plan in 2025

Thanh Thanh Cong - Bien Hoa JSC (SBT)
The Board of Directors of SBT has approved the plan for public bond issuance in 2025, with the maximum value of around VND 500 billion. These bonds are convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a maturity of 1 year and 9.5%/year coupon rate.

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)
The Board of Directors of CTG has approved the plan for the second public bond issuance in the first 2 quarters of 2025, with the maximum value of VND 4 trillion. These bonds are non-convertible, without warrant, unsecured, and have a face value of VND 100 thousand/bond. The bonds will have a term of 8-10 years and floating coupon rate.

Asia Commercial JS Bank (ACB)
The Board of Directors of ACB has approved the plan for 10 private bond issuances in 2025, with the total value of VND 20 trillion. 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 combination of fixed and floating coupon rate.





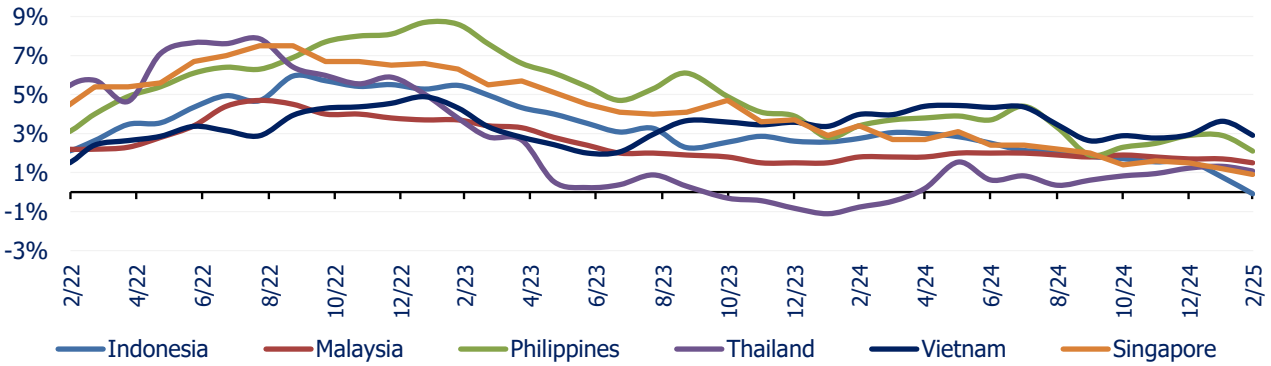
Unit: VND billion

Weekly report

International news

Date	Countries	Currency	Events
24/03/2025	United States	USD	S&P Global Manufacturing PMI (Mar)
26/03/2025	United Kingdom	GBP	CPI (Feb)
27/03/2025	United States	USD	GDP (Q4)
28/03/2025	United Kingdom	GBP	GDP (Q4)
28/03/2025	United States	USD	Core PCE Price Index (Feb)

CURRENT TREND OF INFLATION OF COUNTRIES IN THE REGION



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T3 2023	2.70	0.13	3.66	6.04	2.05	3.82	3.62
T4 2023	2.67	0.15	3.57	5.97	2.10	3.54	2.80
T5 2023	2.53	0.11	3.55	5.80	2.19	3.57	2.51
T6 2023	2.44	0.10	3.59	6.00	2.29	3.95	2.23
T7 2023	2.43	0.11	3.64	6.40	2.35	4.14	1.98
T8 2023	2.41	0.21	3.66	6.35	2.45	4.31	1.78
T9 2023	2.48	0.26	3.71	6.32	2.69	4.45	1.77
T10 2023	2.58	0.35	3.86	6.54	2.86	4.77	1.96
T11 2023	2.54	0.36	3.75	6.44	2.71	4.49	2.00
T12 2023	2.51	0.27	3.63	6.03	2.50	4.01	1.76
T1 2024	2.39	0.24	3.60	6.04	2.42	3.93	1.45
T2 2024	2.29	0.33	3.57	6.21	2.29	4.19	1.43
T3 2024	2.22	0.37	3.58	6.16	2.24	4.21	1.62
T4 2024	2.13	0.45	3.73	6.45	2.44	4.56	2.08
T5 2024	2.09	0.55	3.74	6.50	2.52	4.50	2.04
T6 2024	2.03	0.56	3.67	6.36	2.50	4.32	1.99
T7 2024	1.95	0.60	3.62	6.16	2.41	4.16	1.98
T8 2024	1.87	0.48	3.50	6.02	2.30	3.71	1.96
T9 2024	1.76	0.50	3.51	5.89	2.25	3.49	1.94
T10 2024	1.79	0.82	3.57	5.60	2.24	3.91	1.92
T11 2024	1.71	0.69	3.64	5.80	2.19	4.23	1.94
T12 2024	1.47	0.73	3.62	5.94	2.12	4.25	2.15
T1 2025	1.40	0.85	3.62	5.99	2.13	4.46	2.35
T2 2025	1.49	1.01	3.62	5.82	2.08	4.28	2.40
T3 2025	1.65	1.11	3.57	5.80	1.93	4.04	2.33

Source: VBMA, ThaiBMA, US Treasury, investing.com

Increase

Decrease

Weekly report

Appendix 1

Government bond auction (17/3 - 21/3/2025)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2530008	STV	5	19/3/2025	4,000	4,200	4,000	2.15	-
2	TD2535025	STV	10	19/3/2025	18,000	22,123	16,123	2.96	-
3	TD2540037	STV	15	19/3/2025	500	310	110	3	-
4	TD2555052	STV	30	19/3/2025	500	0	0	-	-

Unit: VND billion

Issuance plan for 24/3 - 28/3/2025

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	26/3/2025	STV	TD2530008	500	5	Additional
2	26/3/2025	STV	TD2535026	11,500	10	Initial
3	26/3/2025	STV	TD2540037	500	15	Additional
4	26/3/2025	STV	TD2555052	500	30	Additional

Government Bond Auction Plan for Q1/2025

No	Tenor	Planned Amount	Issued Amount	% Completed
1	5 years	25,000	4,100	16.4%
2	7 years	2,000	0	0%
3	10 years	42,000	89,899	214.0%
4	15 years	35,000	2,790	8.0%
5	20 years	2,000	500	25%
6	30 years	5,000	1,180	23.6%
	Total	**111,000**	**98,469**	**88.7%**

Unit: VND billion

Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor (year)	Remaining tenor (year)	Rate (%)
1	TL1545363	6,208	30	20.8	3.37 - 3.4933
2	TD1631461	4,747	15	5.8	2.5999 - 2.7467
3	TD2535024	3,718	10	10.0	2.9451 - 2.964
4	TD1530258	3,097	15	4.8	2.2999 - 2.5281
5	TD2434024	3,083	10	9.3	2.6775 - 2.9499
6	TD2434026	2,995	10	9.5	2.5168 - 3.002
7	TD1636466	2,124	20	10.8	3.1805 - 3.1879
8	TD2434025	1,869	10	9.4	2.6709 - 2.9028
9	TD1646468	1,838	30	20.8	3.491 - 3.4936
10	TD2434023	1,622	10	9.3	2.6391 - 2.93

Appendix 2

Corporate bond issuances during 2025

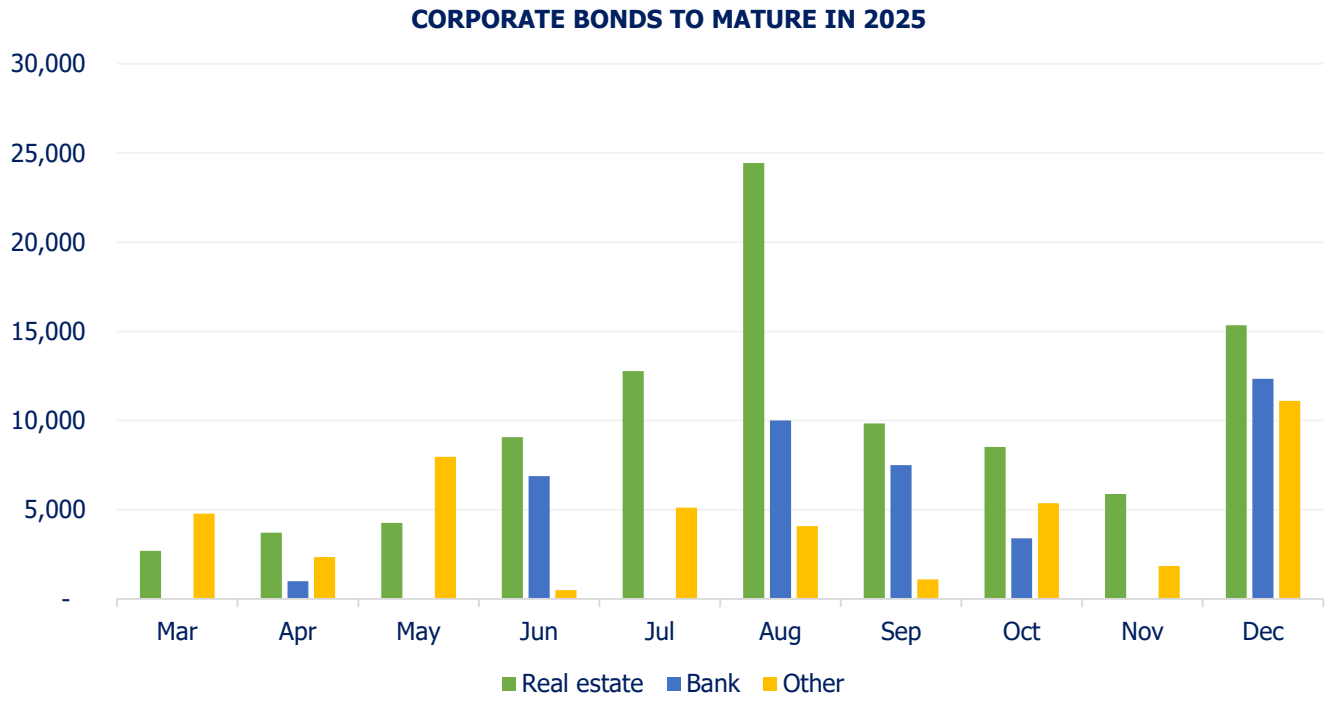
ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
VIET CAPITAL COMMERCIAL JOINT STOCK BANK	BANKING	1254		PUBLIC	FIRST PERIOD = 8.2%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	6/1/2025	6
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUTRY AND TRADE	BANKING	3000	CTG2432T2/01	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.05%/YEAR	15/1/2025	8
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUTRY AND TRADE	BANKING	1000	CTG2434T2/01	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.15%/YEAR	15/1/2025	10
DNSE SECURITIES JOINT STOCK COMPANY	SECURITIES	300	DSEH2426001	PUBLIC	FIRST 2 PERIODS = 8.5%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	15/1/2025	2
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	2351	SHBC7Y202401	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	28/2/2025	7
VPS SECURITIES JOINT STOCK COMPANY	SECURITIES	5000		PUBLIC	FIRST 2 PERIODS = 8.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR AND NOT BELOW 8.3%/YEAR	3/3/2025	2
VIET DRAGON SECURITIES CORPORATION	SECURITIES	500	VDS12501	PRIVATE	8.2%/YEAR	4/3/2025	1
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	2900	LPB7Y202401	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.9%/YEAR	5/3/2025	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	100	LPB10Y202402	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.2%/YEAR	5/3/2025	10
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2199	MBBH2430003	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	5/3/2025	6

Weekly report

Appendix 3

Corporate bonds matured from 24/3 to 30/3/2025

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	BB POWER HOLDINGS JOINT STOCK COMPANY	ENERGY	400	300	BBP.H.20.23.001	24/12/2020	25/03/2025
2	HOANG SON 2 JOINT-STOCK INVESTMENT POWER COMPANY	FINANCE	500	385	HS2.H.20.23.001	25/12/2020	25/03/2025
3	HOANG SON JOINT-STOCK INVESTMENT POWER COMPANY	FINANCE	500	378	HSC.H.20.23.001	25/12/2020	25/03/2025
4	TIEN PHUOC GROUP CORPORATION	REAL ESTATE	300	172	GTPCH2123001	25/03/2021	25/03/2025
5	DIEN BIEN JOINT STOCK COMPANY	REAL ESTATE	130	130	DBJCH2225001	25/03/2022	25/03/2025



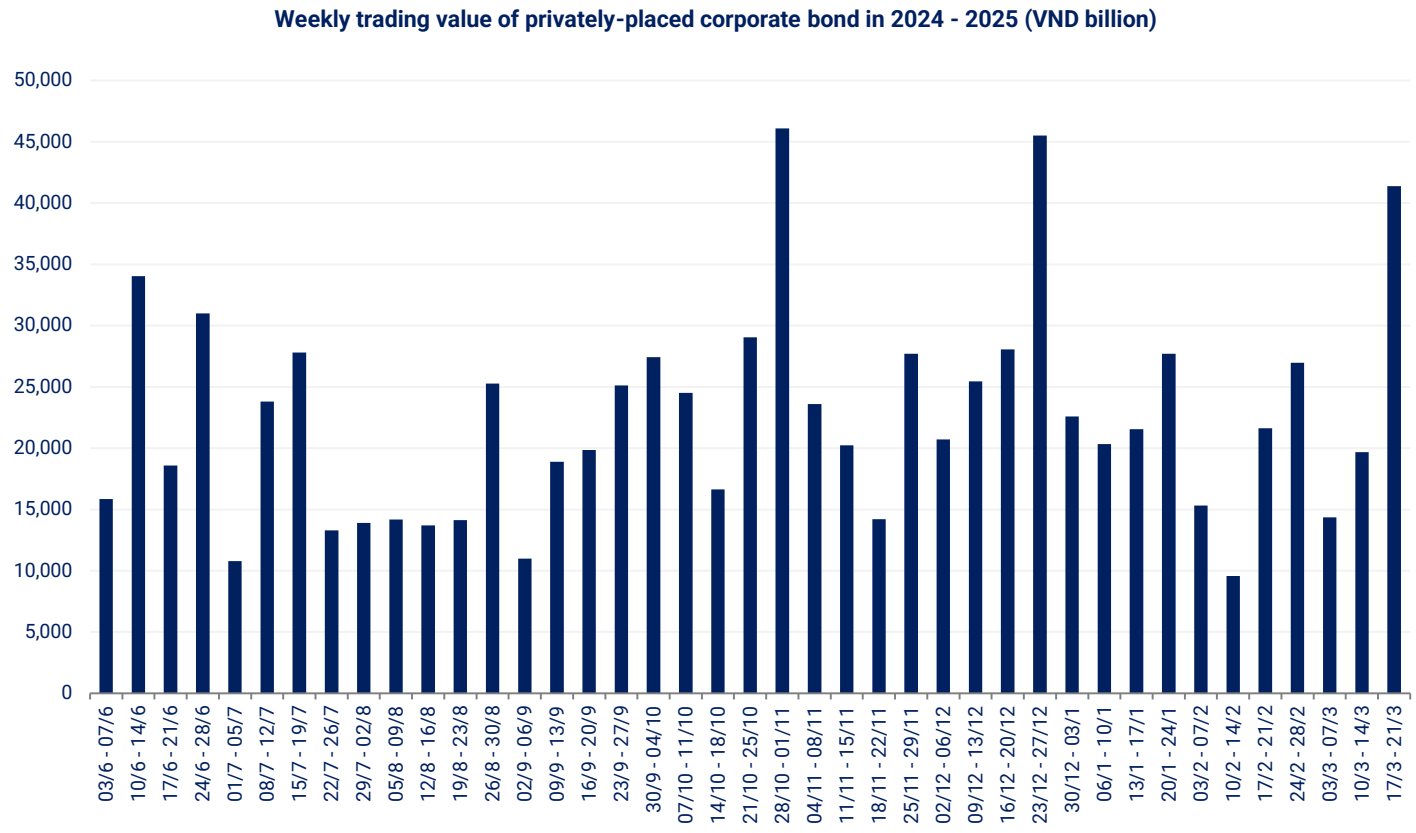
Weekly report

Appendix 4

Abnormal disclosure regarding corporate bonds from 17/3 to 21/3/2025

No	Date	Issuer	Bond Code	Type of news	Details
1	17/3/2025	EAST SEA INVESTMENT AND MANAGEMENT CONSULTING COMAPNY LIMITED	BIENDONGH2025001	Changes in bond terms and conditions	Extension of Maturity Date by 24 months
2	18/3/2025	NO VA LAND INVESTMENT GROUP CORPORATION	NVLH2123013	Late payment of bond principal/interests	Late principal payment of VND 84.9 billion and late interest payment of VND 40.4 billion
3	18/3/2025	NO VA LAND INVESTMENT GROUP CORPORATION	NVLH2123010	Late payment of bond principal/interests	Late principal payment of VND 864 billion and late interest payment of VND 228.5 billion
4	20/3/2025	CONSTRUCTION BUSINESS DEVELOPMENT 3 COMPANY LIMITED	XD3CH2328001	Changes in bond terms and conditions	Extension of Maturity Date by 12 months
5	21/3/2025	TNL LEASE PROPERTY AND INVESTMENT JOINT STOCK COMPANY	TNL.BOND.01.2020.40, TNL.BOND.01.2020.41, TNL.BOND.01.2020.42	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 7.9%/year
6	21/3/2025	TNL LEASE PROPERTY AND INVESTMENT JOINT STOCK COMPANY	TNL.BOND.01.2020.45	Changes in bond terms and conditions	Extension of Maturity Date by 24 months with new coupon rate = 8.1%/year

Daily trading value of privately-placed corporate bond



** Data consolidated from HNX, as of 21/3/2025*

Weekly report

Appendix 5

List of Abbreviations

No	Abbreviation	Meaning
1	avg	average
2	bn	billion
3	bps	basis points
4	CPI	Consumer Price Index
5	EU	European
6	FED	Federal Reserves System
7	FOMC	Federal Open Market Committee
8	G-bonds	Government bonds
9	HNX	Hanoi Stock Exchange
10	JSC	Joint Stock Company
11	LHS	Left hand side
12	MoM	Month over month
13	OMO	Open market operation
14	PPI	Producer Price Index
15	RHS	Right hand side
16	SBV	State Bank of Vietnam
17	SSC	State Securities Commission of Vietnam
18	STV	the State Treasury of Vietnam
19	VBMA	Vietnam Bond Market Association
20	vol	volume
21	WoW	week over week
22	YTD	Year to date

Thank you for reading VBMA's Weekly Bond Market Report.
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