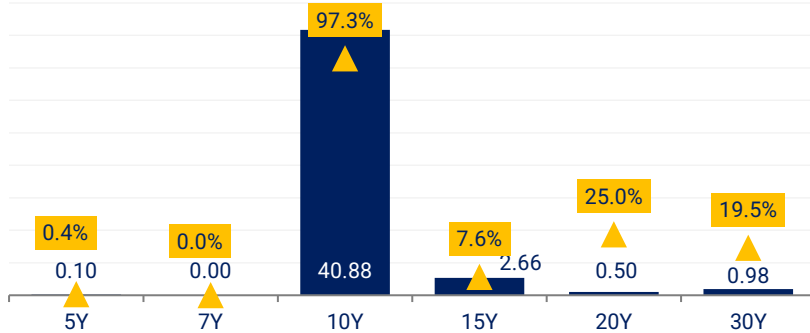
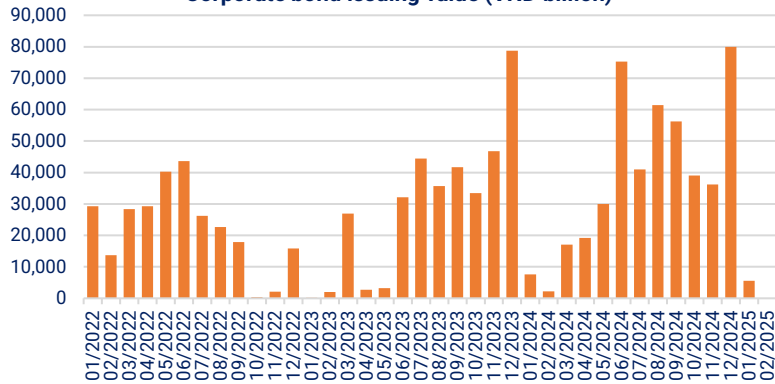


**Issuing value by tenor in Q1.2025**

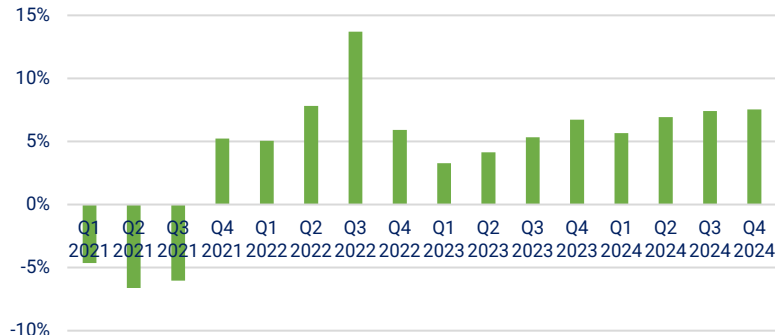
■ Issued Vol (VND trillion)    ▲ % Complete Plan



**Corporate bond issuing value (VND billion)**



**Real GDP growth rate**



**PRIMARY MARKET**

In February 2025, the State Treasury of Vietnam called for 16 auction sessions of government bonds with tenors of 5, 10, 15, 20 and 30 years. The total offering value was VND 50,500 billion, the winning ratio was 57.7%. There was no auction of Government-guaranteed bonds in February 2025.

**SECONDARY MARKET**

The value of government and Government-guaranteed bond Outright trading reached VND 178,226 billion (increased 37.5% compared to last month) and Repo transactions reached VND 88,733 billion (jumped 87%). Government bond yields (according to VBMA trading room) edged higher at all tenors.

**CORPORATE BOND MARKET**

According to public data from HNX and SSC, as of February 28<sup>th</sup> 2025, there was no corporate bonds issued in February.

**MACROECONOMY**

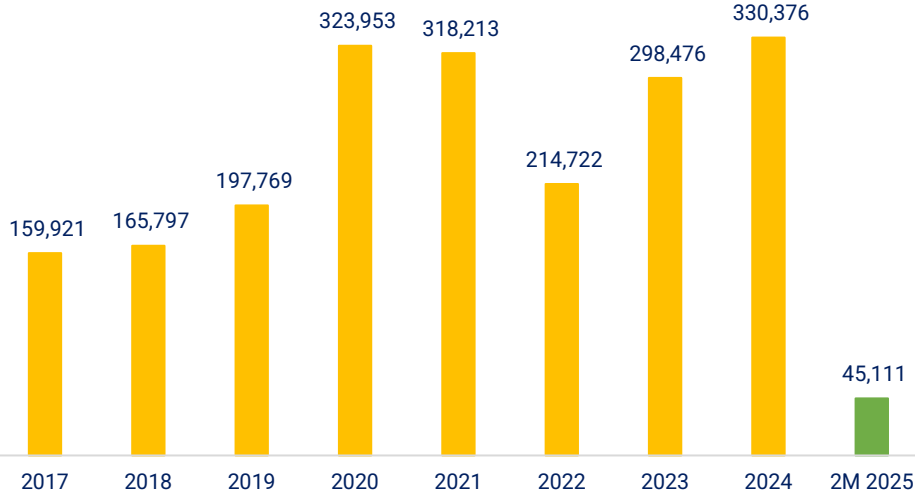
In February, Vietnam's core CPI increased by 0.3% while the overall CPI rose by 0.34% compared to January 2025.

Registered foreign direct investment (FDI) in February reached USD 6.9 billion, 35.5% higher than the same period of 2024, while disbursed FDI rose by 5.4% to USD 2.95 billion. As of February 2025, new disbursement of public investment capital was estimated to complete 7.3% of the 2025 plan assigned by the Prime Minister.

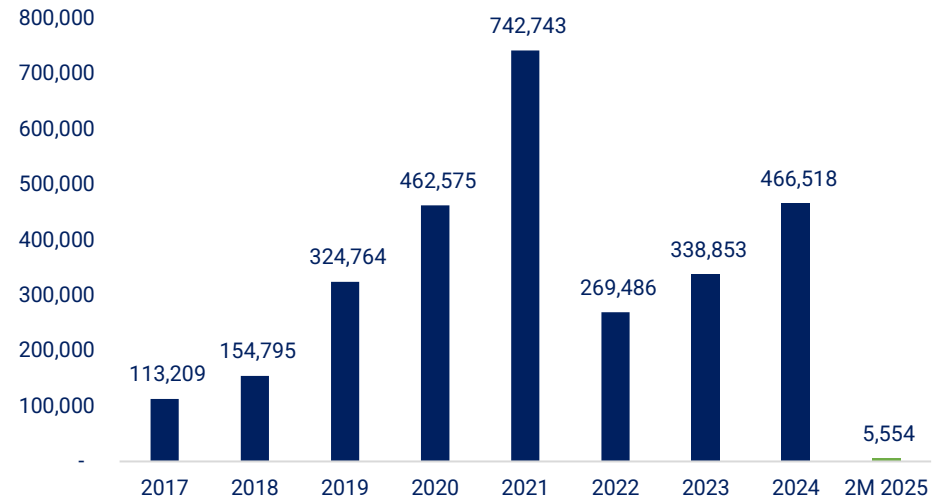
The manufacturing Purchasing Managers' Index (PMI) in February 2025 increased slightly to 49.2 points from 48.9 points in January.

Total import-export turnover in February reached USD 63.77 billion, up 32.6% over the same period last year; imports were estimated at USD 32.66 billion, -40% YoY; exports were estimated at USD 31.1 billion, +25.7% YoY.

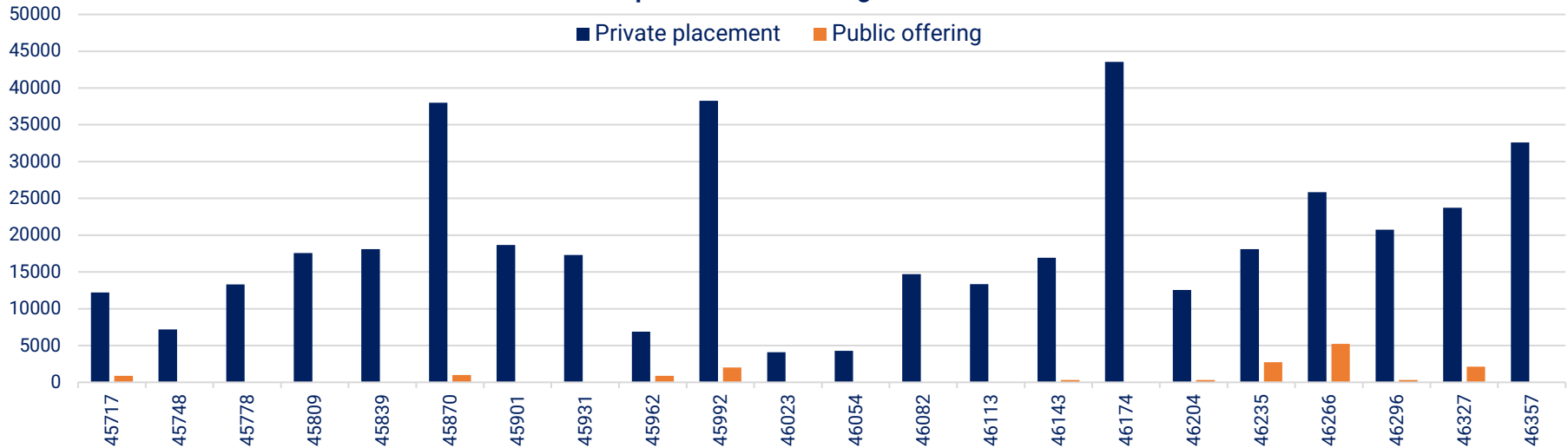
**Government bond issuing value (Billion VND)**



**Corporate bond issuing value (Billion VND)**



**Corporate bond maturing value**

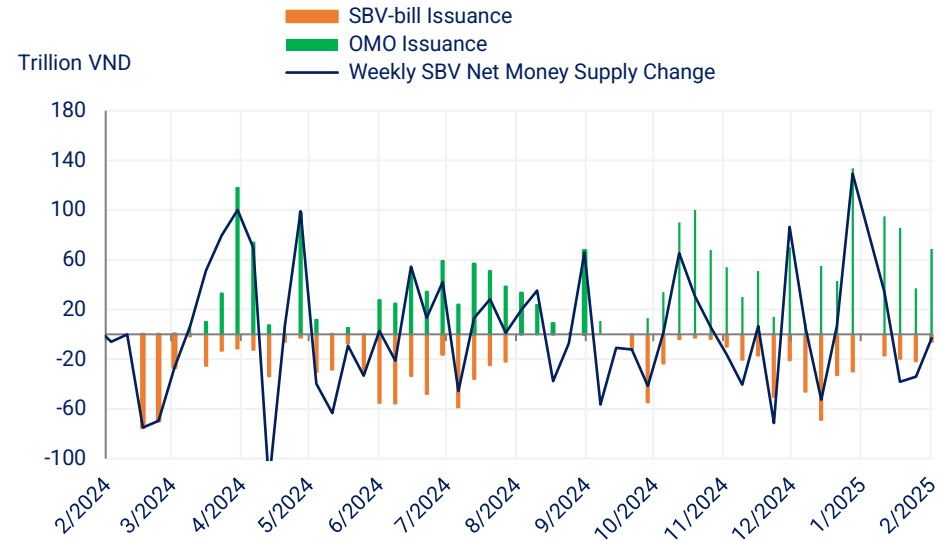


The data consolidated by VBMA was collected from website of HNX as of February 28<sup>th</sup> 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

**Interbank interest rates:** Interbank VND interest rates decreased at most tenors. Specifically, the 2W rate declined by 11 bps to 4.65%, rates of 1M and 6M tenors decreased 41 and 53 bps to 4.61% and 5.75%, respectively. Meanwhile, ON and 3M interest rates reached 4.59% (increased by 67 bps) and 5.5% (rose by 15 bps), in that order. 1W and 9M interest rates remained stable compared to last month, reached 4.83% and 5.86%, respectively. Market liquidity in February rose 29.6% compared to the previous month, reaching over VND 9.5 quadrillion.

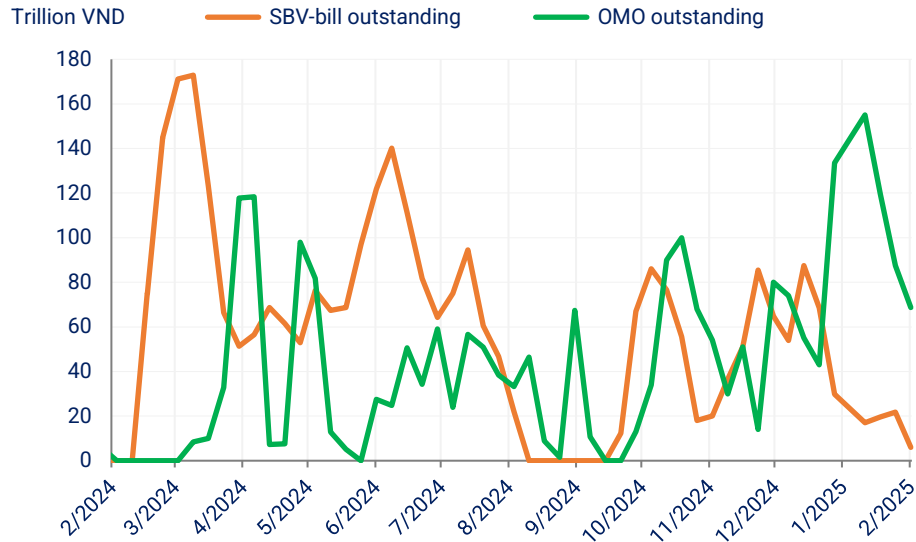
**Open market operations (OMO):** In February, the State Bank of Vietnam (SBV) issued SBV-bills with a total value of VND 64,298 billion in 7-day bills but also maintained to buy VND 286,437 billion in 7- and 14-day valuable papers. The State Bank of Vietnam continued to make flexible actions to regulate liquidity, control interest rates, and stabilize exchange rates amid concerns that trade war among major economies may intensify in the coming time.

**SBV-BILL and OMO auction**



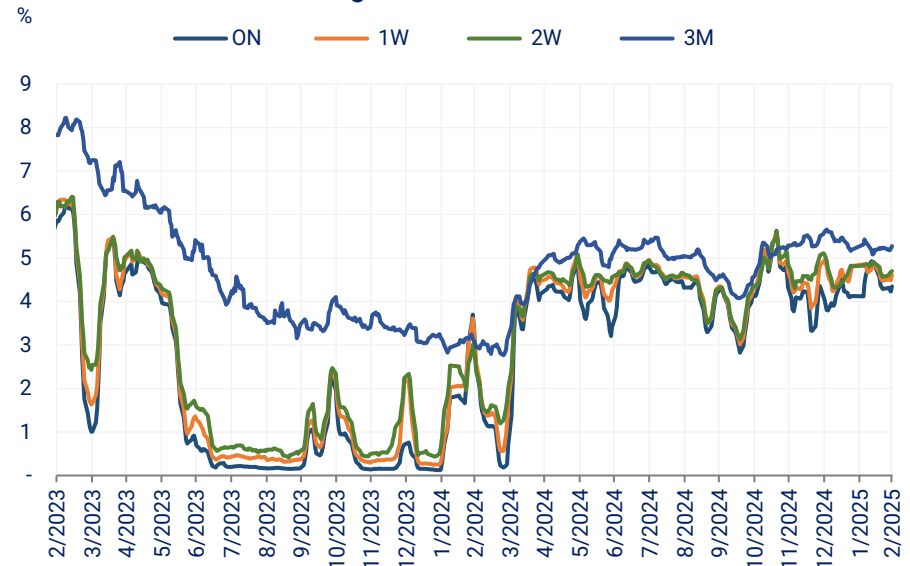
Source: SBV, VBMA

**SBV-Bill & OMO outstanding**



Source: SBV, VBMA

**Average interbank interest rate**

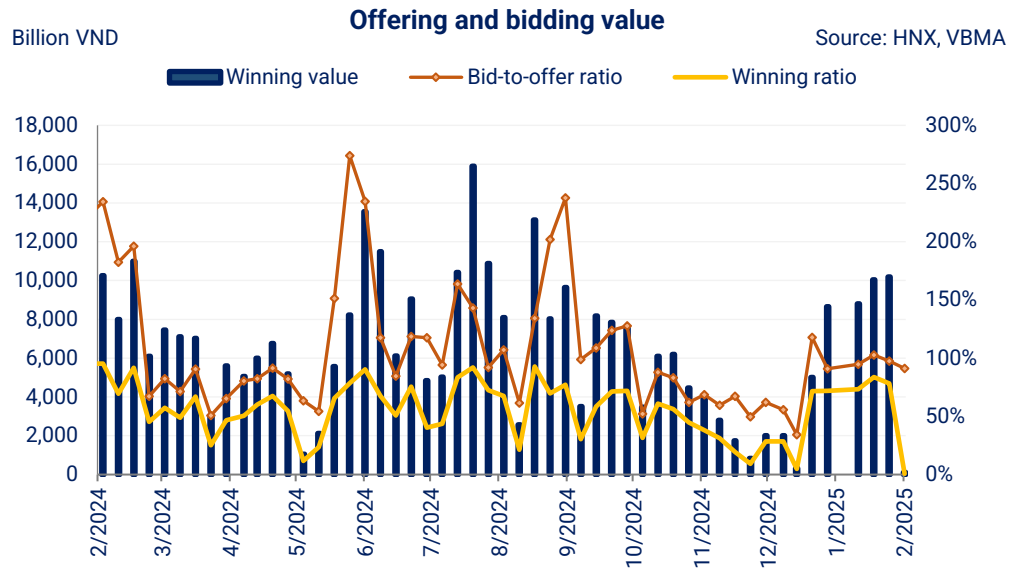
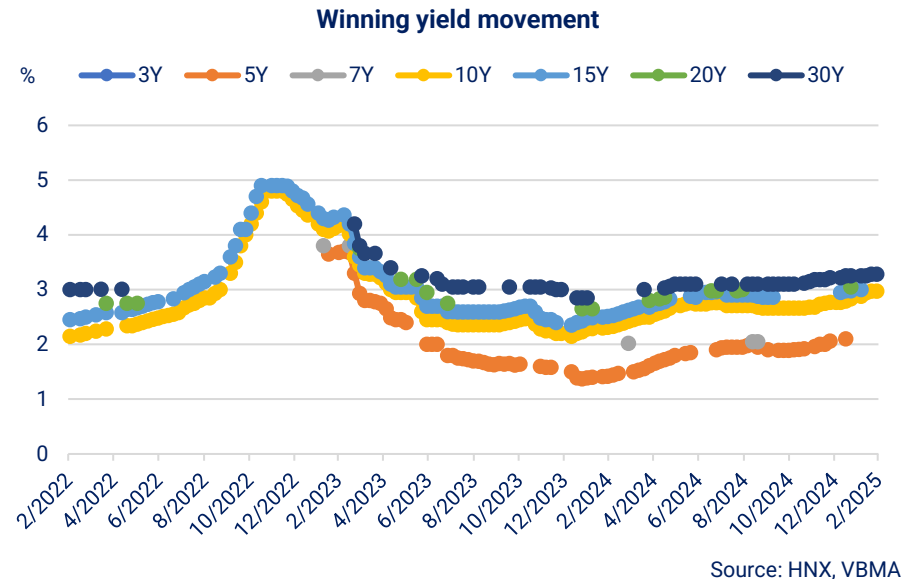
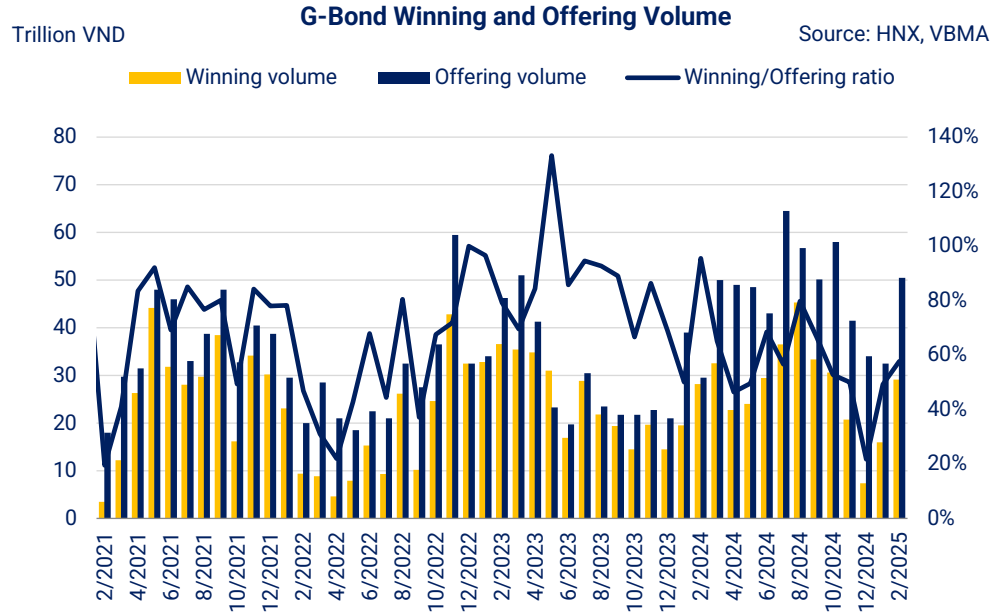


Source: SBV, VBMA

In February 2025, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 50,500 billion, the winning ratio was 57.7%.

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for most of the winning value with VND 28,060 billion (accounted for 96.3%). The 15-year and 30-year tenors were issued VND 300 billion (winning rate of 6.7%) and VND 769 billion (winning rate of 38.5%). The average winning yield increased compared to last month.

The total value of government bonds issued by STV through auctions in the first 2 months of 2025 was VND 45,111 billion, equivalent to over 9% of 2025's plan (VND 500,000 billion) and reaching 40.6% of Q1's plan (VND 111,000 billion). The average G-bonds issuance tenor in February 2025 was 10.58 years, the average issuance interest rate was 2.94%/year.



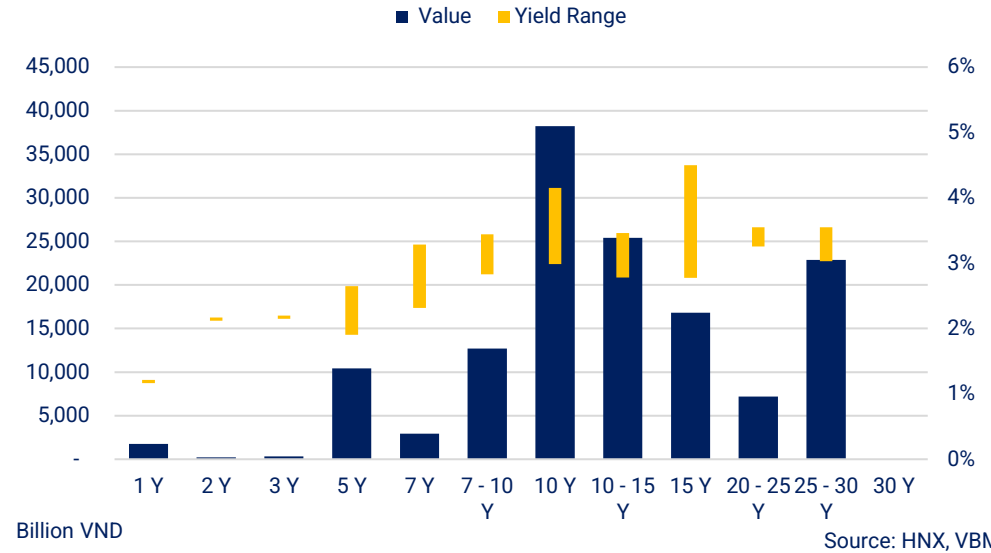
The value of Outright transactions was VND 178,226 billion (increased 37.5% compared to the previous month) and Repo transactions was VND 88,733 billion (rose 87%).

The average daily Outright transaction value was VND 8,911 billion, and the average daily Repo transaction value was VND 4,437 billion. Compared to the same month in 2024, February 2025's average outright transaction value rose by 62.5% and the average repo transaction value increased by 14.4%.

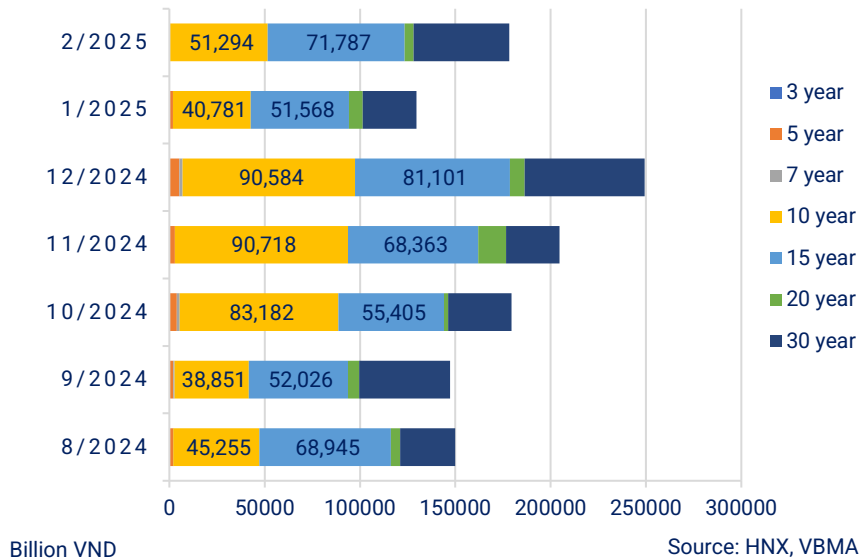
In the secondary market, 10-year, 15-year and 30-year bonds accounted for most of the trading value, with 28.8%, 40.3% and 28.1%, respectively.

In February, the net bought value of foreign investors was VND 584 billion, bringing the net bought value since the beginning of the year to VND 1,323 billion.

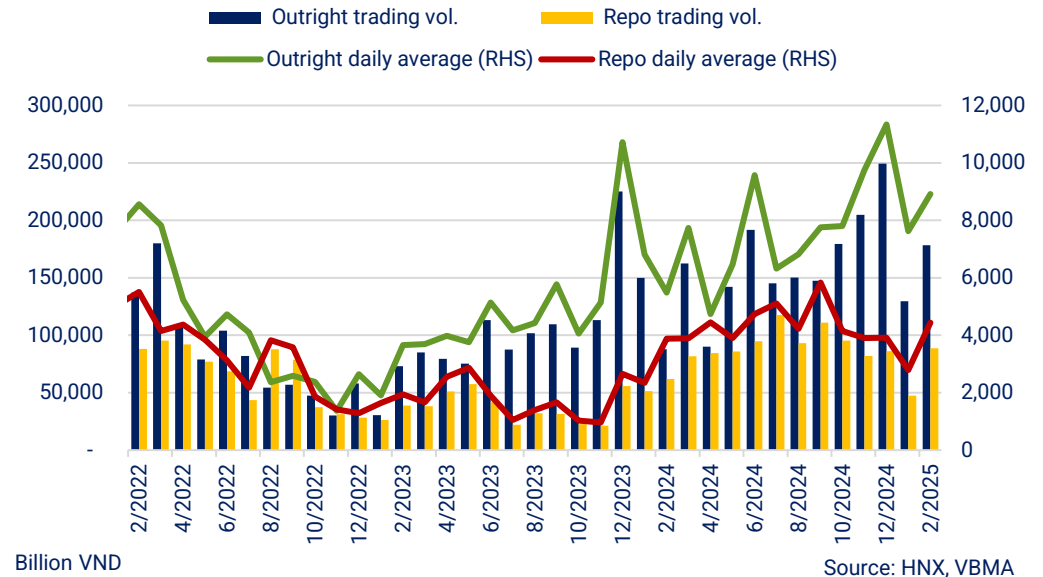
### Trading value and yield range by remaining tenor



### Trading value by tenor



### Outright and Repo monthly trading value



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

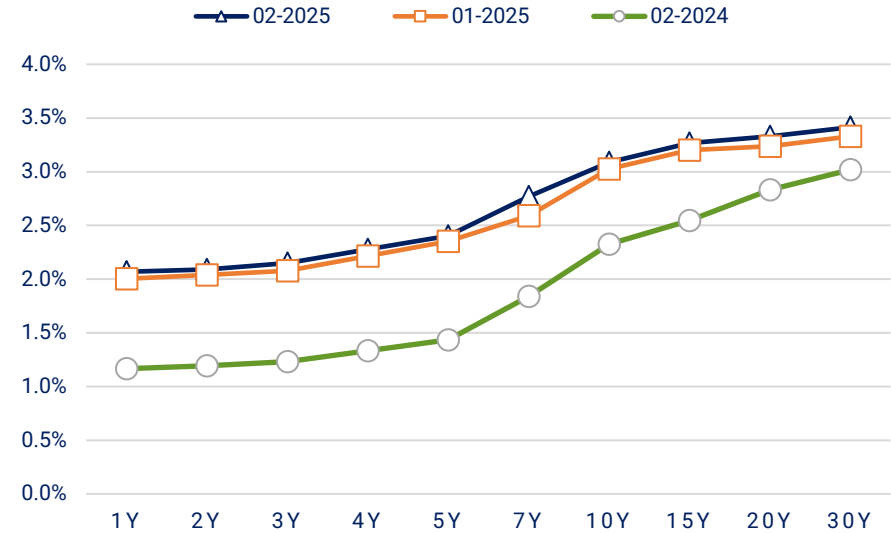
The 7-year yield saw the sharpest increase with 28.4 bps. The 10-year and 30-year yields rose by about 9.3 bps, while yields for other maturities increased by 6.3 - 8.5 bps compared to the end of the previous month.

The DXY Index maintained a downward trend for most of February but rebounded at the end of the month, reaching 107.6 points. The US dollar depreciated amid concerns over US economic growth data, with the initial jobless claims rising to 242,000 at the last week of February, along with weakened consumer confidence, which also led to a decline in US Treasury bond yields. However, the strength of the US dollar increased at the end of the month following President Donald Trump's statement that tariffs on Canada, Mexico, and China would take effect on March 4 as initially planned. The risk of a trade war could lead to persistent inflation and slow down the process of interest rate cuts by the Fed. Consequently, there is a 91% chance that the Fed will keep interest rates unchanged at 4.25%-4.5% during the March meeting, according to CME FedWatch.

Domestically, The State Bank of Vietnam (SBV) continued to issue SBV-bills but simultaneously bought valuable papers to support the system's liquidity, control interest rates, and adjust the money supply.

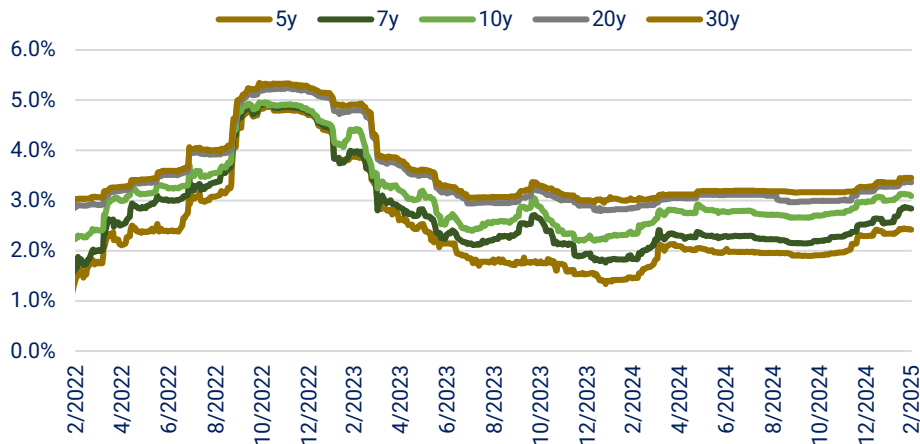
The US-Vietnam government bond yield gap slightly narrowed in February, with a gap of 161 basis points for the 5-year tenor and 115 basis points for the 10-year tenor.

### Yield Movement



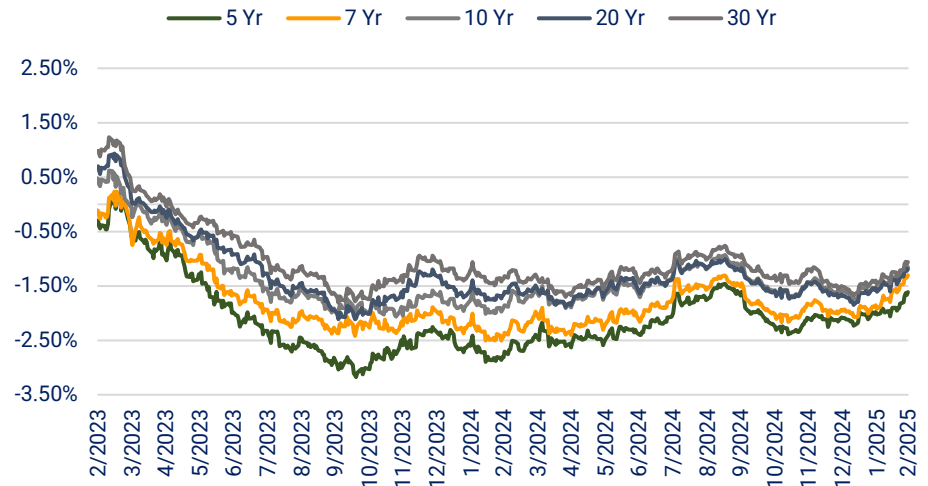
Source: VBMA

### G-Bond yield - Secondary market



Source: VBMA

### VN-US yield spread



Source: USD, VBMA

### Corporate bonds issued in 2024

According to data consolidated by VBMA as of February 28th 2025, there was no issuance of corporate bond in February 2025.

In the month, enterprises redeemed VND 2,592 billion of corporate bonds, 58% lower compared to the same period of 2024. In the remaining of 2025, there will be VND 192,267 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 107,235 billion, equivalent to 54%. Regarding corporate bonds unusual announcements, there was 1 announcement of late interest payments worth VND 39 billion in February.

On the secondary market, the total transaction value of privately issued corporate bond in February 2025 reached VND 73,491 billion, averaging VND 3,675 billion/day, decreasing by 22% compared to January 2024.

*\*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 February 28<sup>th</sup> 2025.*

### Corporate bond issuance plan in 2025

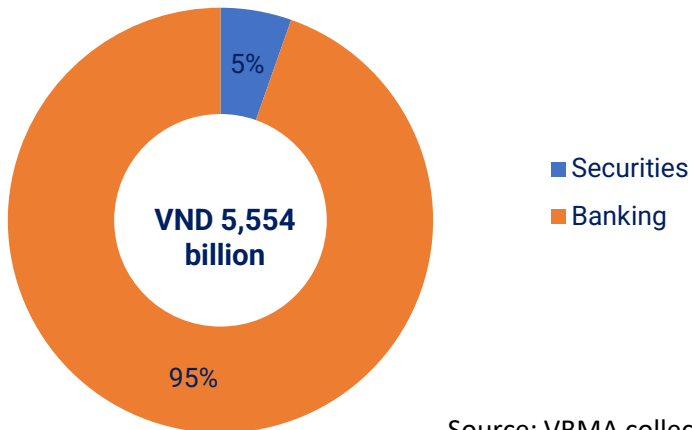
#### Ho Chi Minh city Development JSC Bank (HDBank)

The Board of Directors of HDBank has approved the plan for public bond issuance in the first 2 quarters of 2025, with the maximum value of VND 10 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 7-8 years and floating coupon rate.

#### VNDIRECT Securites Corporation (VND)

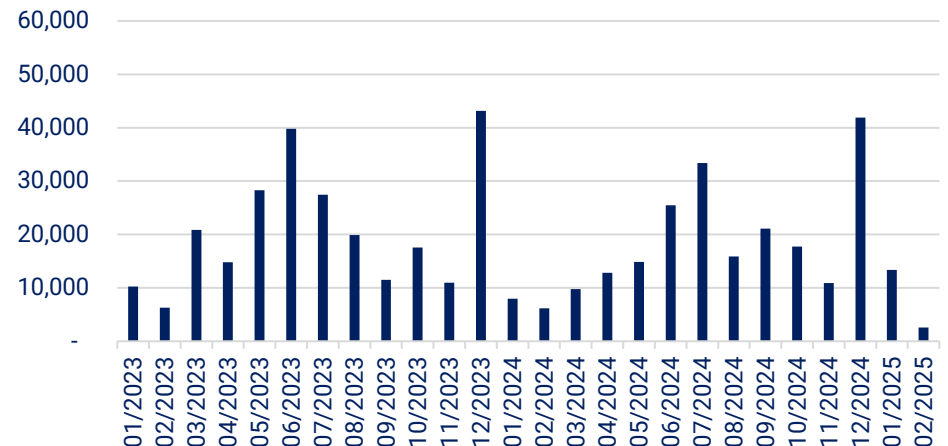
The Board of Directors of VND has approved the plan for 2 private bond issuances in 2025, with the total value of VND 2,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 thousand/bond. The bonds will have a maximum maturity of 3 years and 8.3%/year coupon rate for the first period.

Corporate bonds issued by tennors 2025

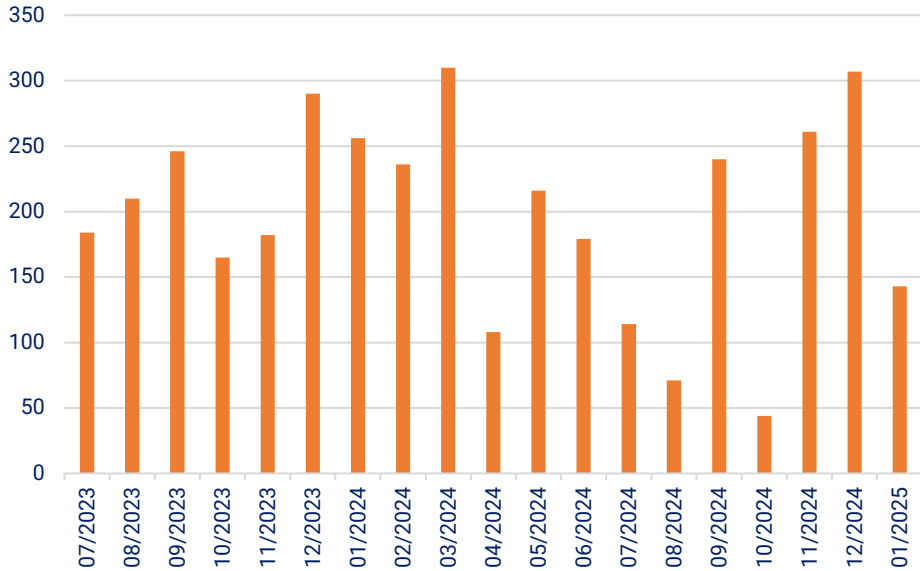


Source: VBMA collected from HNX

Corporate bond redeeming value

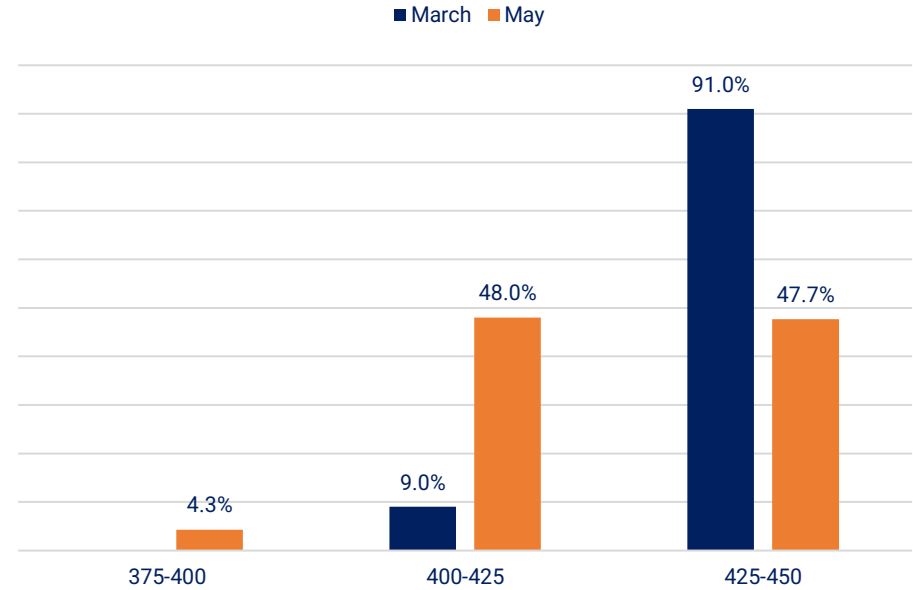


US Non-Farm Payrolls



Source: CME

Fed fund target rate probability

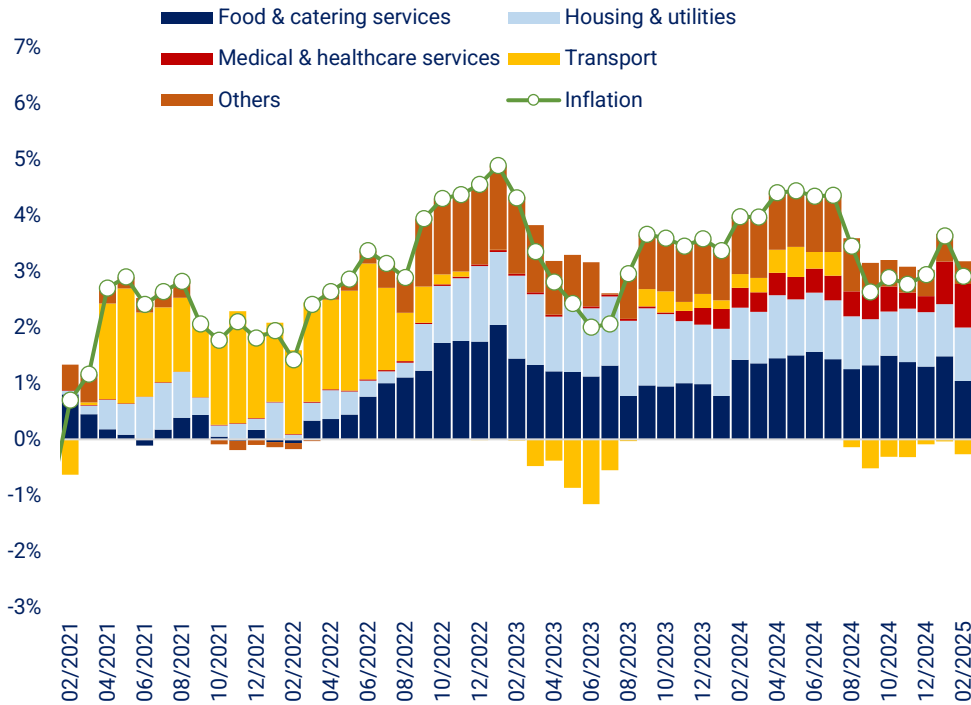


Source: CME

The DXY index (measuring the strength of the USD) stood at 103.7 points on March 7, 2025, marking a 5% decline compared to early February. The yield spread between U.S. government bonds and those of European economies has narrowed significantly, driven by contrasting growth outlooks: the Department of Government Efficiency (DOGE) is downsizing the public sector workforce amid U.S. trade conflicts, while Europe is increasing fiscal spending to expand defense budgets through new capital mobilization packages.

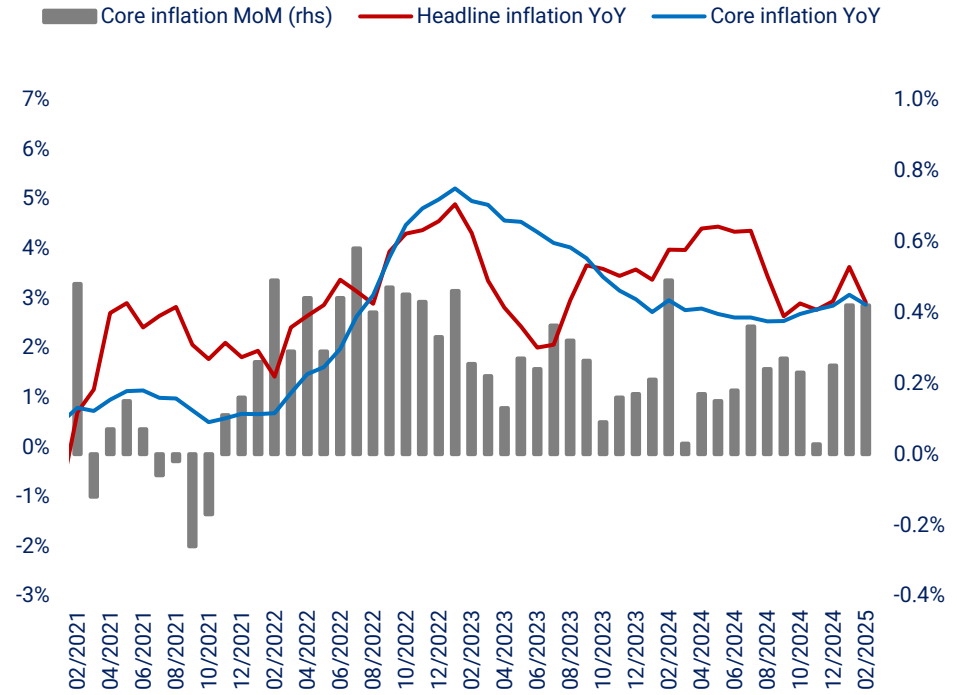
The U.S. economy has shown sign of deterioration since President D. Trump's administration initiated trade wars with major economic partners. Consumer confidence has cooled in the first two months of the year, and non-farm payroll reports have decreased in January, potentially continuing into February due to public sector job cuts. The February ADP employment report showed an increase of only 77,000 jobs, the lowest since July 2024. If the labor market continues to weaken, the Fed may face additional pressure to cut interest rates, potentially leading to further declines in the USD.

### Contribution to inflation



Source: GSO

### Core inflation and headline inflation

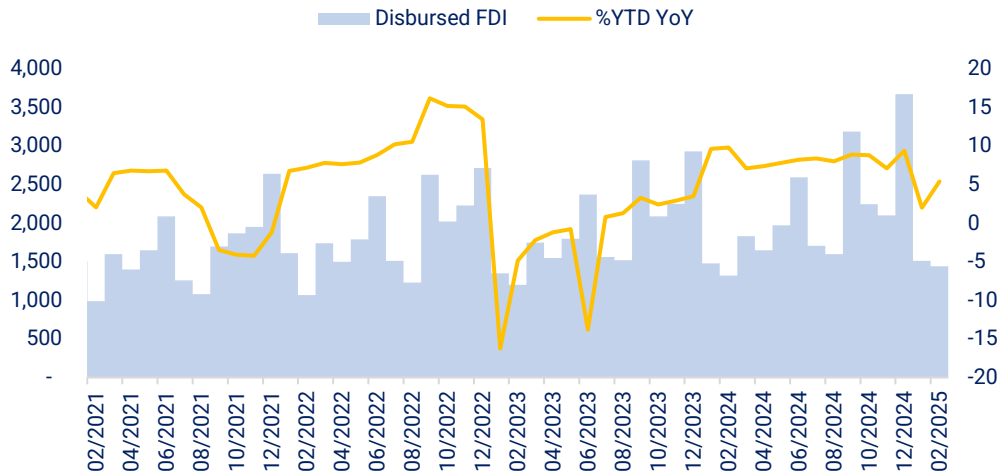


Source: GSO

Vietnam's core CPI in February 2025 increased by 0.3%, while the overall CPI rose by 0.34% compared to January 2025. The overall CPI in February increased by 2.91% compared to one year before, and core inflation was at 2.87%. Inflation has cooled down after three consecutive months of increases, indicating that inflation stayed effectively controlled.

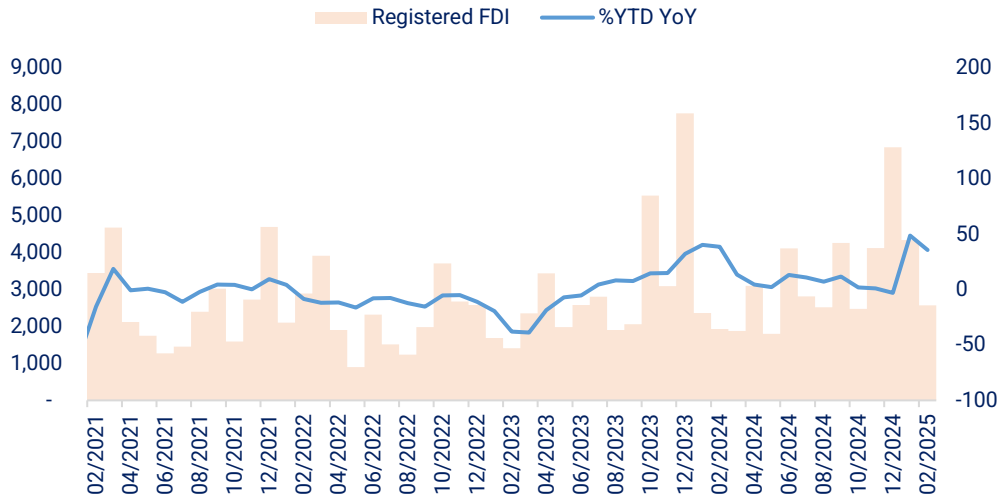
There were nine groups of goods and services with rising price indices, and two groups with falling prices compared to January. The transportation group saw the highest increase at 0.63% compared to the previous month, contributing 0.06 percentage points to the overall CPI increase. The second highest was the housing, electricity, water, fuel, and construction materials category, which increased by 0.55% (contributing 0.1 percentage points to the overall CPI). The two groups with declining prices were telecommunications, which decreased by 0.03%, and clothing, hats, and footwear, which decreased by 0.11%. This marks the fifth consecutive month that the telecommunications sector has seen a decline in prices.

### Disbursed FDI (USD million)



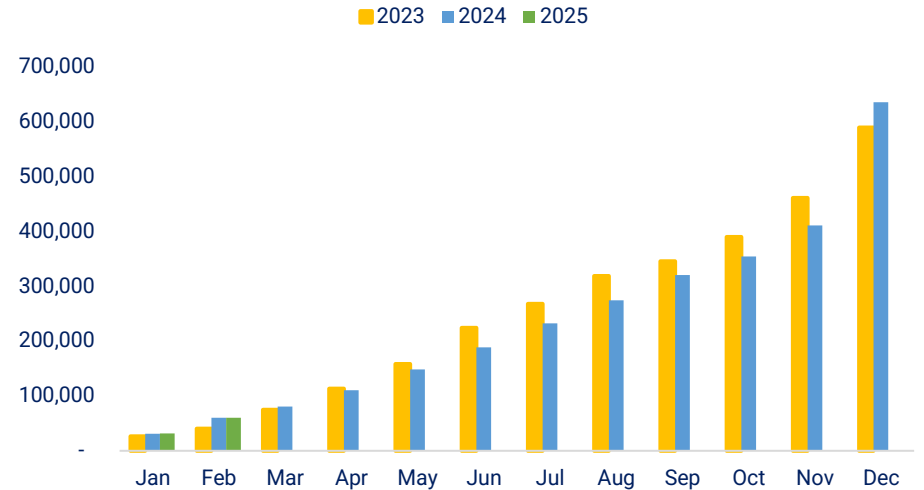
Source: MPI

### Registered FDI (USD million)



Source: MPI

### Public Investment Disbursement (billion VND)



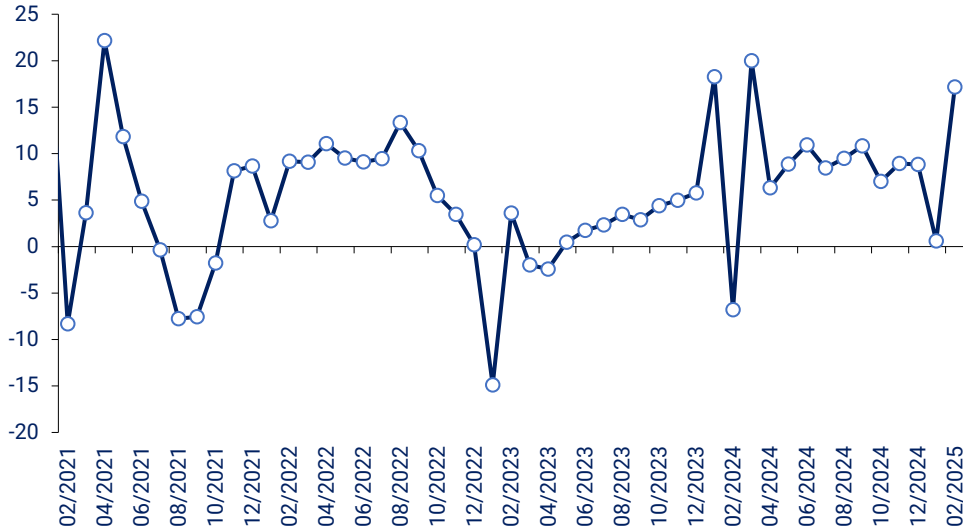
Source: MOF

In February 2025, registered FDI reached nearly \$6.9 billion, marking a 35.5% increase compared to the same period in 2024. Disbursed FDI rose by 5.4% to \$2.95 billion.

The processing and manufacturing industry received the largest amount of new foreign direct investment, with registered capital reaching \$869.7 million, accounting for 67.6% of the total. Real estate businesses attracted \$248.5 million, accounting for 19.3%, while other sectors accounted for \$168.7 million, making up 13.1%. Among the 33 countries and territories with newly licensed projects in Vietnam in February 2025, China was the largest investor with \$380.3 million, accounting for 29.5% of the total newly registered capital, followed by Singapore with \$372.3 million, accounting for 28.9%.

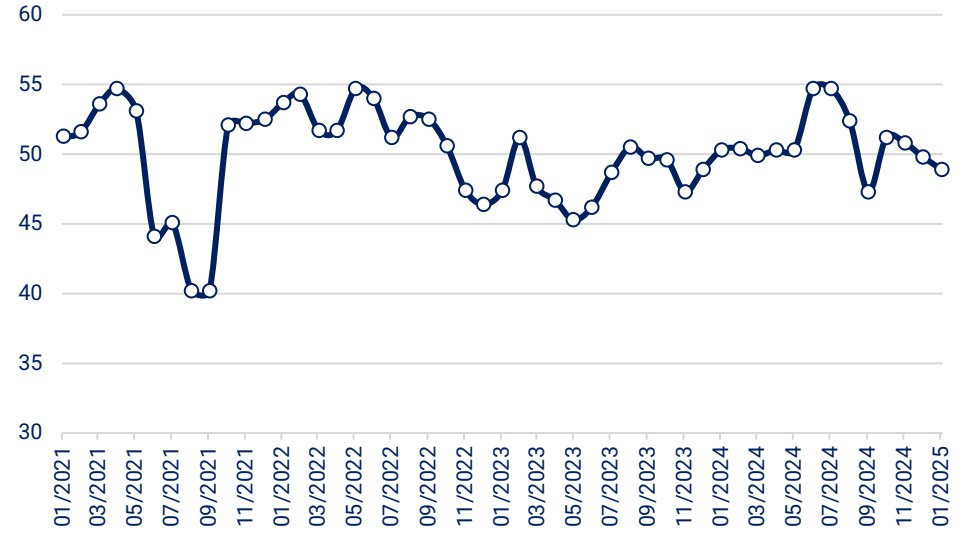
The cumulative value of disbursed public investment capital for 2025, as of February 28, 2025, is estimated at VND 60.4 trillion, equivalent to 7.3% of the plan assigned by the Prime Minister for the entire year.

**Monthly IIP growth % (YoY)**



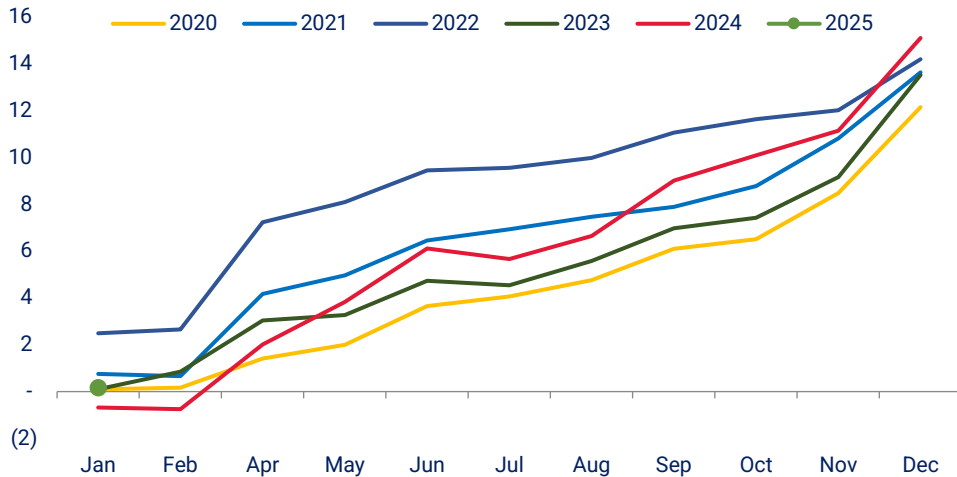
Source: GSO

**PMI**



Source: IHS Markit

**Credit Growth (%)**

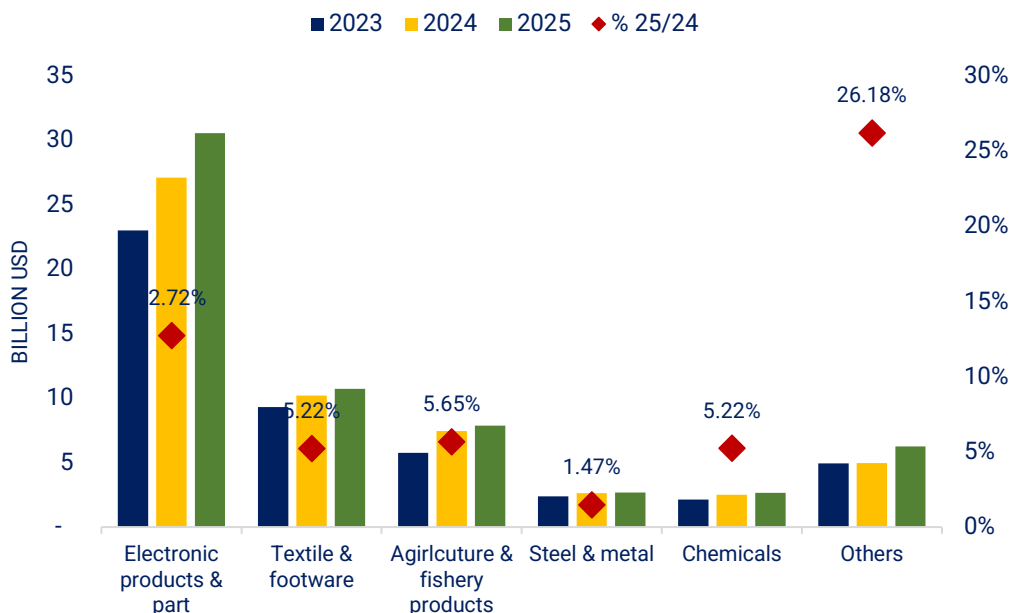


Source: SBV, GSO

The PMI for manufacturing in February 2025 increased slightly to 49.2 points from the previous month's 48.9 points. According to S&P Global, the weakness in Vietnam's manufacturing sector at the beginning of 2025 continued into February as weak customer demand led to further declines in new orders and output. As a result, companies continued to cut jobs. In terms of pricing, the rate of increase in input costs slowed to a 19-month low, and output prices fell for the second consecutive month.

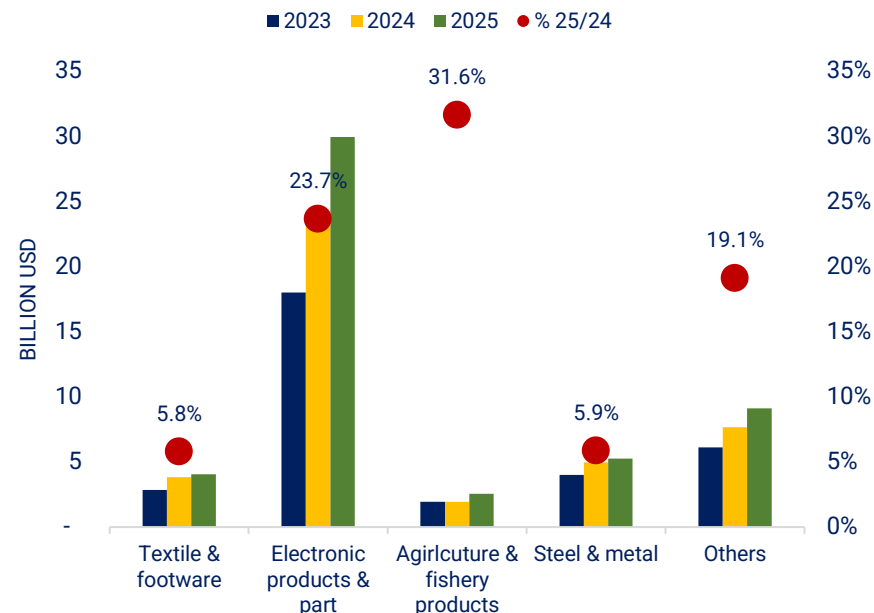
Industrial production in February decreased by 2.2% compared to the previous month and increased by 17.2% compared to the same period last year. Credit growth as of February 3, 2025, was at 0.17%.

### Export Value (YTD)



Source: GSO

### Import Value (YTD)



Source: GSO

In February, the estimated export value reached \$31.1 billion, down 6.2% from the previous month but up 25.7% compared to the same period last year. The estimated import value was \$32.66 billion, increasing by 8.4% from the previous month and by 40% compared to the same period. The trade balance for the first two months of the year showed a surplus of \$1.47 billion, with the domestic economic sector recording a trade deficit of \$4.87 billion and the foreign-invested sector achieving a trade surplus of \$6.34 billion.

Regarding markets, the United States was Vietnam's largest export market with a turnover of \$17 billion. China was Vietnam's largest import market with a turnover of \$15.4 billion.

2M 2025	Value (USD million)	%YoY
Total trade value	<b>127.07</b>	<b>+12%</b>
Export	<b>64.27</b>	<b>+8.4%</b>
Import	<b>62.8</b>	<b>+15.9%</b>
Trade balance	<b>+1.47</b>	

Primary market									
Government Bond	2/2025	1/2025	2/2024	%MoM	%YoY	2M 2025	2M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	0	100	6,000	-100%	-100%	100	9,750	-99%	0.1%
7 - year Tenor	-	-	-	-	-	-	-	-	-
10 - year Tenor	28,060	12,816	12,000	119%	134%	40,876	19,328	111%	17.8%
15 - year Tenor	300	2,360	10,000	-87%	-97%	2,660	15,216	-83%	3.1%
20 - year Tenor	0	500	170	-100%	-100%	500	1,170	-57%	5.0%
30 - year Tenor	769	206	0	273%	-	975.0	2,215	-56%	3.9%
<b>Total</b>	<b>29,129</b>	<b>15,982</b>	<b>28,170</b>	<b>82%</b>	<b>3%</b>	<b>45,111</b>	<b>47,679</b>	<b>-5%</b>	<b>9.0%</b>
Corporate Bond	2/2025	1/2025	2/2024	%MoM	%YoY	2M 2025	2M 2024	%YoY	
Private	-	-	81,228	-	-	-	-	-	
Public	-	5,554	800	-	-100%	5,554	5,463	2%	
<b>Total</b>	<b>-</b>	<b>5,554</b>	<b>82,028</b>	<b>-</b>	<b>-100%</b>	<b>5,554</b>	<b>5,463</b>	<b>2%</b>	

Secondary market									
Government Bond	2/2025	1/2025	2/2024	%MoM	%YoY	2M 2025	2M 2024	%YoY	
Outright	178,226	129,618	87,763	37.50%	103.1%	307,844	237,648	29.5%	
Repo	88,733	47,462	62,040	86.96%	43.0%	136,195	113,463	20.0%	
<b>Total Govie bond</b>	<b>266,959</b>	<b>177,080</b>	<b>149,803</b>	<b>50.76%</b>	<b>78.2%</b>	<b>444,039</b>	<b>351,111</b>	<b>26.5%</b>	
<b>Corporate Bond</b>	<b>73,491</b>	<b>80,128</b>	<b>50,875</b>	<b>-8.28%</b>	<b>44.5%</b>	<b>153,619</b>	<b>125,431</b>	<b>22.5%</b>	

### 10 BOND CODES WITH THE LARGEST TRADING VALUE IN FEBRUARY 2025

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD2151043	18,052	30	26.48	3.295 - 3.4023
2	State Treasury	TL1545363	17,253	30	20.82	3.3675 - 3.6
3	State Treasury	TD1631461	16,116	15	5.84	2.73 - 2.7493
4	State Treasury	TD2434026	11,971	10	9.57	2.515 - 4.75
5	State Treasury	TD2434023	7,658	10	9.34	2.98 - 4.7
6	State Treasury	TD2439031	7,160	15	14.18	2.7744 - 2.9128
7	State Treasury	TD2439032	6,714	15	14.47	2.8 - 4.5
8	State Treasury	TD2237126	6,500	15	12.71	2.9398 - 3.2032
9	State Treasury	TD2338132	6,318	15	12.92	3.21 - 3.5
10	State Treasury	TD2434025	6,223	10	9.45	2.6694 - 4.7501

### G-BOND PAYMENT SCHEDULE MARCH 2025

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1626456	10	5,153	3/3/2016	3/3/2025	6.9	356	0	356
2	TD2128007	7	4,231	4/3/2021	4/3/2025	1.4	59	0	59
3	TD1929176	10	12,220	7/3/2019	7/3/2025	4.7	574	0	574
4	TD2434020	10	16,595	7/3/2024	7/3/2025	2.3	382	0	382
5	TD2439030	15	17,035	14/3/2024	14/3/2025	2.5	426	0	426
6	TD1429094	15	12,000	15/3/2014	15/3/2025	8.8	1056	0	1056
7	TD1525280	10	2,000	15/3/2015	15/3/2025	6.3	126	2000	2126
8	TD1530288	15	5,131	15/3/2015	15/3/2025	7.2	369	0	369
9	TD1833123	15	8,220	15/3/2018	15/3/2025	4.4	362	0	362
10	TD1732402	15	5,200	16/3/2017	16/3/2025	6.9	359	0	359
11	TD1747410	30	5,667	16/3/2017	16/3/2025	7.9	448	0	448
12	TD1825103	7	1,100	22/3/2018	22/3/2025	3.4	37	1100	1137
13	TD2338133	15	15,783	23/3/2023	23/3/2025	3.8	600	0	600
14	TD2353151	30	12,494	23/3/2023	23/3/2025	4.2	525	0	525
15	TD2431013	7	795	28/3/2024	28/3/2025	2.0	16	0	16
16	TD1848139	30	750	29/3/2018	29/3/2025	5.4	41	0	41
17	TD1737407	20	5,130	30/3/2017	30/3/2025	7.4	380	0	380
18	TD2343146	20	2,049	30/3/2023	30/3/2025	3.7	76	0	76

### IMPORTED VALUE BY SECTORS, FEBRUARY 2025

Unit: Million USD	February				February – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Textile &amp; footwear</b>	<b>1,394</b>	<b>1,506</b>	<b>2,073</b>	<b>37.61%</b>	<b>2,853</b>	<b>3,840</b>	<b>4,063</b>	<b>5.80%</b>
Cotton	166	194	301	55.54%	344	490	527	7.54%
Textiles/Leather/Footwear/Auxiliaries	380	400	529	32.19%	810	1,000	1,019	1.93%
Yarn	147	113	212	88.04%	300	350	406	15.82%
Fabrics	700	800	1,031	28.86%	1,400	2,000	2,111	5.55%
<b>Electronic products &amp; part</b>	<b>9,790</b>	<b>10,850</b>	<b>15,191</b>	<b>40.01%</b>	<b>18,010</b>	<b>24,230</b>	<b>29,963</b>	<b>23.66%</b>
Telephones, Mobile Phones & Spare Parts	600	650	827	27.29%	1,600	1,550	1,684	8.62%
Computers, Electric Products & Parts	6,200	7,000	10,406	48.65%	11,000	15,250	20,147	32.11%
Machines/Equipments/Tools/Instruments	2,800	3,000	3,792	26.40%	5,000	7,000	7,787	11.24%
<b>Chemicals</b>	<b>3,430</b>	<b>3,113</b>	<b>4,141</b>	<b>33.04%</b>	<b>6,801</b>	<b>7,052</b>	<b>8,004</b>	<b>13.49%</b>
Fertilizers	39	30	141	366.94%	120	180	286	58.89%
Petroleum Products	786	737	518	-29.76%	1,665	1,267	1,105	-12.77%
<b>Agriculture &amp; fishery products</b>	<b>1,003</b>	<b>810</b>	<b>1,276</b>	<b>57.47%</b>	<b>1,944</b>	<b>1,944</b>	<b>2,559</b>	<b>31.65%</b>
Wood & Wooden Products	150	130	209	60.41%	320	380	406	6.82%
Fruits and Vegetables	140	160	166	3.63%	315	400	406	1.40%
Fishery Products	250	180	258	43.37%	470	430	492	14.33%
<b>Steel &amp; metal</b>	<b>2,023</b>	<b>2,394</b>	<b>2,907</b>	<b>21.44%</b>	<b>4,006</b>	<b>4,958</b>	<b>5,250</b>	<b>5.88%</b>
Other Base Metals	683	655	916	39.71%	1,392	1,403	1,666	18.75%
Ferrous Waste & Scrap	228	176	172	-2.46%	286	313	275	-12.32%
Iron & Steel	583	892	1,043	16.89%	1,238	1,742	1,735	-0.42%
<b>Others</b>	<b>2,882</b>	<b>3,551</b>	<b>5,099</b>	<b>43.58%</b>	<b>6,112</b>	<b>7,656</b>	<b>9,120</b>	<b>19.13%</b>
Automobiles	0	367	789	115.28%	557	806	1,323	64.21%
Coal	613	658	611	-7.14%	864	1,288	1,173	-8.96%
Crude Oil	425	773	805	4.05%	1,046	1,543	1,457	-5.57%

### EXPORTED VALUE BY SECTORS, FEBRUARY 2025

Unit: Million USD	February				February – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Electronic products &amp; part</b>	<b>12,050</b>	<b>11,600</b>	<b>15,206</b>	<b>31.09%</b>	<b>23,000</b>	<b>27,100</b>	<b>30,547</b>	<b>12.72%</b>
Telephones, Mobile Phones & Spare Parts	4,400	4,000	4,388	9.70%	8,400	9,800	9,215	-5.97%
Computers, Electric Products & Parts	3,700	4,200	6,471	54.07%	7,400	9,200	12,535	36.25%
Machines/Equipments/Tools/Instruments	3,500	2,800	3,821	36.48%	6,300	6,600	7,692	16.54%
Still Image & VDO Cameras	450	600	526	-12.34%	900	1,500	1,105	-26.31%
<b>Textile &amp; footwear</b>	<b>4,480</b>	<b>4,498</b>	<b>4,777</b>	<b>6.22%</b>	<b>9,298</b>	<b>10,195</b>	<b>10,726</b>	<b>5.22%</b>
Footwear	1,400	1,300	1,571	20.84%	3,000	3,150	3,471	10.19%
Textiles and Garments	2,300	2,100	2,440	16.20%	4,800	5,000	5,634	12.68%
Textiles/Leather/Footwear Materials	160	140	161	15.13%	310	320	350	9.40%
Handbags, Purses, Suitcases & Umbrellas	260	280	258	-7.85%	580	640	623	-2.60%
Yarn	360	678	347	-48.79%	608	1,085	648	-40.24%
<b>Agriculture &amp; fishery products</b>	<b>2,783</b>	<b>3,080</b>	<b>3,761</b>	<b>22.09%</b>	<b>5,757</b>	<b>7,444</b>	<b>7,865</b>	<b>5.65%</b>
Wood & Wooden Products	800	950	1,026	7.99%	1,900	2,350	2,451	4.30%
Fishery Products	550	550	655	19.09%	1,150	1,280	1,429	11.63%
Cashew Nuts	171	217	200	-7.99%	397	595	455	-23.44%
Vegetables and Fruits	350	400	314	-21.51%	650	910	687	-24.52%
Rice	231	276	358	29.60%	434	623	675	8.27%
Coffee	393	524	964	83.98%	745	1,145	1,721	50.36%
<b>Steel &amp; metal</b>	<b>1,225</b>	<b>1,198</b>	<b>1,273</b>	<b>6.29%</b>	<b>2,388</b>	<b>2,632</b>	<b>2,671</b>	<b>1.47%</b>
Iron & Steel	525	678	536	-20.98%	1,008	1,412	1,144	-18.99%
Iron & Steel Products	350	270	404	49.61%	700	620	842	35.88%
Other Base Metals & Products	350	250	334	33.42%	680	600	684	14.07%
<b>Chemicals</b>	<b>1,105</b>	<b>1,023</b>	<b>1,250</b>	<b>22.18%</b>	<b>2,122</b>	<b>2,515</b>	<b>2,646</b>	<b>5.22%</b>
Rubber	212	132	226	71.25%	482	497	524	5.52%
Plastic Products	350	400	495	23.78%	650	910	1,076	18.28%
<b>Others</b>	<b>2,569</b>	<b>2,079</b>	<b>3,128</b>	<b>50.45%</b>	<b>4,935</b>	<b>4,959</b>	<b>6,258</b>	<b>26.18%</b>
Crude Oil	203	104	124	19.05%	342	247	253	2.21%
Other Means of Transportation & Spare Parts	1,100	900	1,278	41.96%	2,100	2,200	2,474	12.45%

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

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