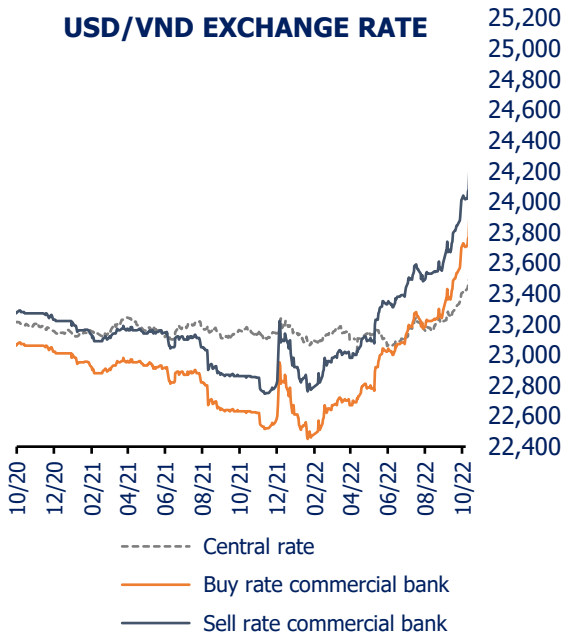


USD/VND EXCHANGE RATE



MONEY MARKET

Interbank interest rates last week increased at all tenors except for 6-month and 9-month tenors. The total trading volume on the interbank market reached VND 1,027 trillion, decreased nearly 1% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 97.44% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The USD/VND remained around the 24,835 level amid the USD weakened against most other currencies. At the end of the week, the SBV raised the central exchange rate to 23,693 (+5 VND compared to last week). The bidding and offering exchange rates quoted by Vietcombank increased by 7 VND/USD compared to last week.

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 13,500 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 37%. Until now, the total value of G-bonds issued since the beginning of the year has reached 35% of the annual plan. Next week, STV will call for auction VND 10,000 billion of G-bond at 2 tenors (10 and 15 years).

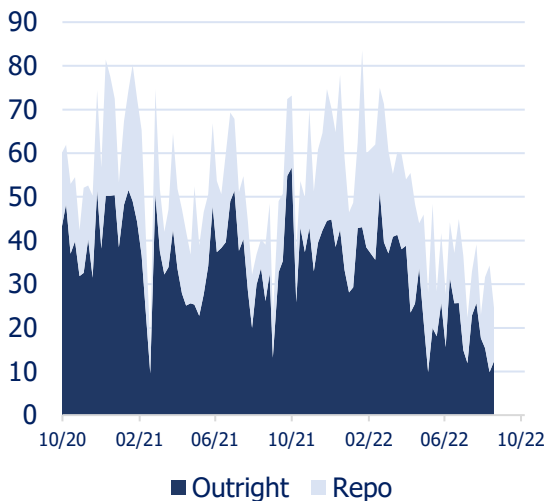
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 20.18 trillion (+63% WoW) in which outright transaction increased by 51% and repo transaction increased by 82% compared to last week. Foreign investors net bought VND 106 billion of government bond last week. Government bond yields according to VBMA outright trading room increased at all tenors.

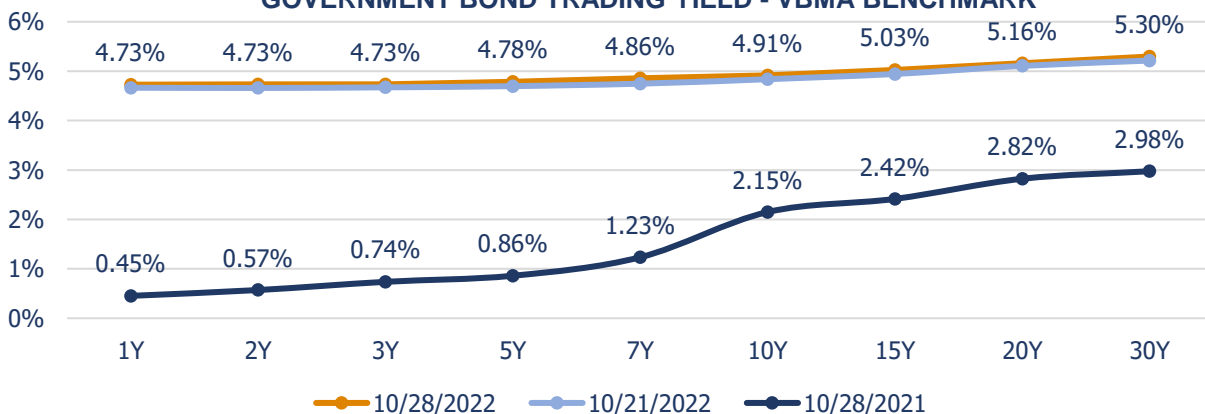
CORPORATE BOND MARKET

According to data consolidated by VBMA, as of October 28, 2022, no corporate bond issuance has been recorded in October.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

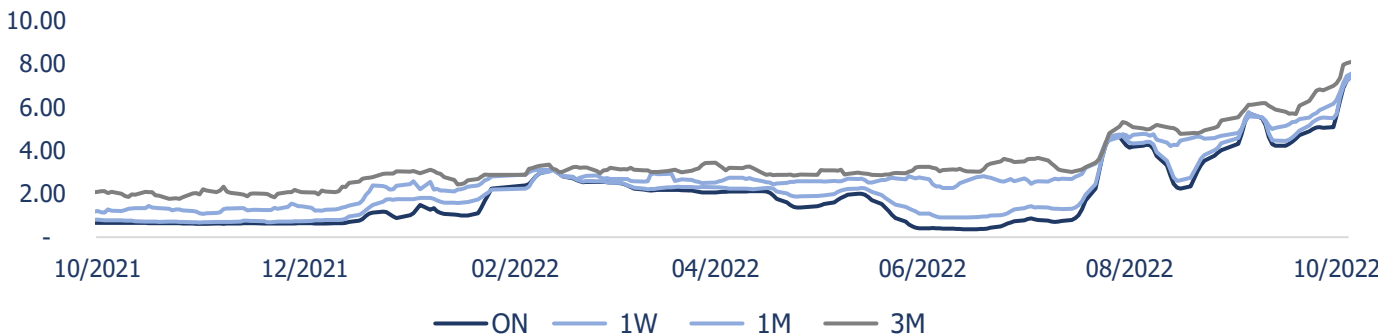
Interbank interest rate: Interbank interest rates last week increased at all tenors except for 6-month and 9-month tenors. In which, the ON rate increased by 0.15% to 4.79%, 2-week rate increased the most with 2.22% to 7.29% while 9-month rate decreased by 2.61% to 7.65%.

Trading volume: The total trading volume on the interbank market decreased nearly 1% to VND 1,027 billion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 929 billion and VND 71 billion respectively), with the total volume reached almost VND 1 trillion (increased 4% compared to the previous week, and accounting for 97.44% of total trading volume).

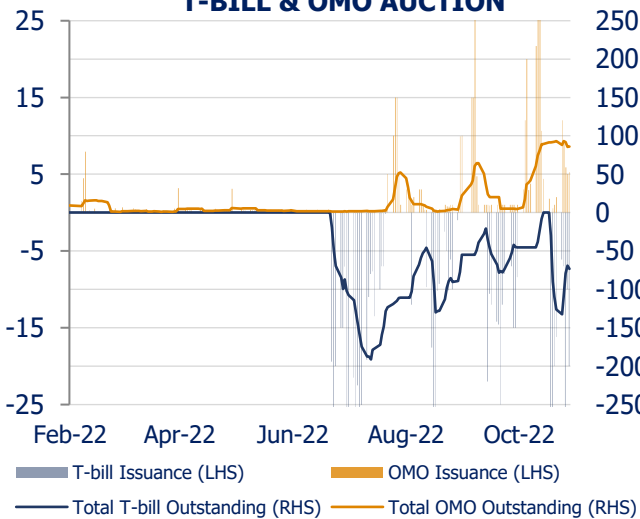
Open market operations: Last week, SBV net injected around VND 46 trillion through Open Market Operation (OMO) (issued VND 73,098 billion of 7-day SBV bill at the rate of 6% and bought VND 37,175.6 billion of 7-day tenor at the rate of 6%, 1% higher than last week). Most of the net injecting came from the maturity off SBV bills.

Unit: %	Avg 5 days	28/10/2022	21/10/2022	% WoW	% MoM
ON	6.14	4.79	4.64	15	-27
1W	6.57	6.48	5.33	115	96
2W	7.33	7.29	5.07	222	165
1M	7.68	8.41	6.38	203	252
3M	8.02	8.74	8.39	35	182
6M	8.63	8.46	8.62	-15	77
9M	8.39	7.65	10.26	-261	77

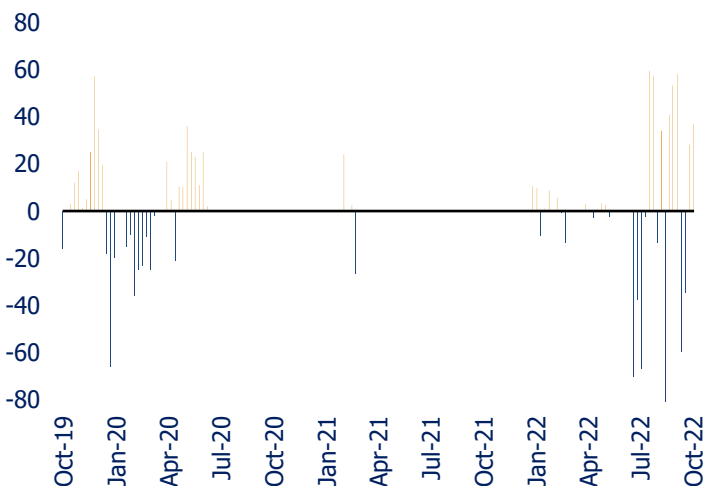
AVERAGE INTERBANK RATE



T-BILL & OMO AUCTION



NET MONEY SUPPLY CHANGE



Source: SBV

Weekly report

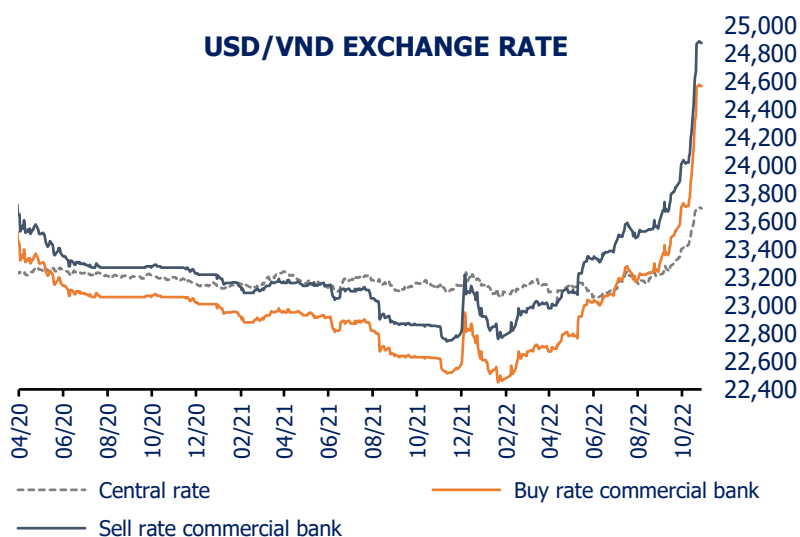
Foreign exchange market

USD/VND exchange rate: The USD/VND in interbank remained around the 24,835 level amid the USD weakened against most other currencies. Closing the week on October 28, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,693 VND/USD (+5 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank both increased slightly by 7 VND/USD to 24,597 VND/USD (transfer bid) and 24,877 VND/USD (offer).

Foreign currency market: The USD had the second consecutive week of decline as the market expected the Fed to slow down the pace of monetary policy tightening after the November FOMC meeting. Risk-on sentiment has returned across markets from equities to FX, putting more pressure on the dollar as the safe-haven asset. GBP was the strongest currency last week, gaining 2.73% compared to the USD after Mr. Sunak took over as prime minister and aimed to cut spending and raise taxes. The two central bank meetings of ECB and the BOJ were also notable, the ECB raised interest rates by 0.75% as expected while the BOJ continued to maintain its super-easy monetary policy. EUR/USD increased by more than 1% in the week and USD/JPY closed almost unchanged, stuck between the divergence in the policy of the Fed-BOJ and the foreign exchange intervention of the Japanese Ministry of Finance. Next week, the FOMC meeting will be the most watched event and the market will looking for clues whether Powell will continue to reiterate his hawkish view.

FX Swap market: According to VBMA trading room, the VND-USD rate gap increased relatively at all tenors.

USD/VND EXCHANGE RATE



Sources: SBV, Vietcombank

Central rate

	Exch rate	% change
17/10/2022	23,586	
18/10/2022	23,637 ▲	0.216%
19/10/2022	23,663 ▲	0.110%
20/10/2022	23,682 ▲	0.080%
21/10/2022	23,688 ▲	0.025%
24/10/2022	23,700 ▲	0.051%
25/10/2022	23,703 ▲	0.013%
26/10/2022	23,698 ▼	-0.021%
27/10/2022	23,693 ▼	-0.021%
28/10/2022	23,693	0.000%

Source: SBV

	28/10/2022	21/10/2022	% WoW	% YTD
VND/USD	0.0000403	0.0000403	0.05%	-7.95%
EUR/USD	0.9963	0.9860	1.04%	-11.79%
CNY/USD	0.1378	0.1380	-0.14%	-12.40%
JPY/USD	0.6781	0.6772	0.13%	-21.79%
GBP/USD	1.1610	1.1302	2.73%	-13.81%
USD index	110.7500	112.0100	-1.12%	15.11%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 13,500 billion of Government bond including tenors of 10-year (VND 7,500 billion), 15-year (VND 6,000 billion). Total winning value was VND 5,000 billion (equivalent to the winning rate of 37%), in which the winning value of 10-year and 15-year was VND 4,600 billion and VND 400 billion respectively. Winning yield of 10-year bond increased by 20 points and of 15-year bond remained the same compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 35% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 72,072 billion (reaching 51% of the 2022 plan), VND 56,470 billion (reaching 38% of the 2022 plan), VND 2,265 billion (reaching 8% of the 2022 plan), VND 8,625 billion (reaching 25% of the 2022 plan), respectively.

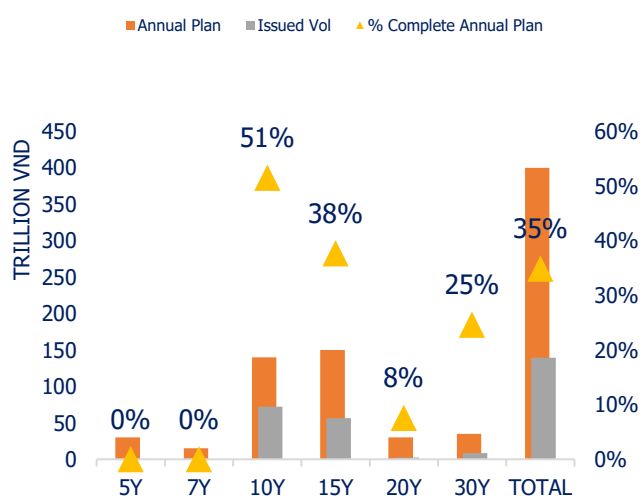
Government-guaranteed Bond: The Vietnam Bank for Social Policies called for auction a total of VND 6,000 billion of Government Guaranteed Bond at tenors of 3 years (VND 2,500 billion), 5 years (VND 2,500 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion). The winning value of both 3-year bond and 5-year bond was VND 1,500 billion (equivalent to the winning rate of 60%).

Issuance plan: Next week, the State Treasury will call for auction a total of VND 10,000 billion of Government Bond at tenors of 10 years (VND 5,000 billion) and 15 years (VND 5,000 billion).

No.	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232111	STV	10	10/26/2022	7,500	13,701	4,600	4	20
2	TD2237125	STV	15	10/26/2022	6,000	9,200	400	4.1	0
3	BVBS22267	VBSP	15	10/24/2022	500	500	0	-	-
4	BVBS22247	VBSP	5	10/24/2022	2,500	2,500	1,500	4.8	30
5	BVBS22224	VBSP	3	10/24/2022	2,500	2,500	1,500	4.7	0
6	BVBS22257	VBSP	10	10/24/2022	500	500	0	-	-

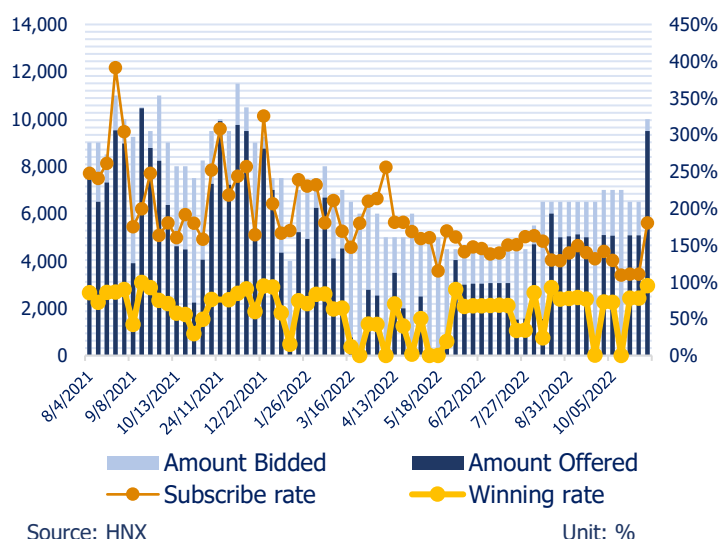
No.	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	11/3/2022	STV	TD2232111	Additional	10	5,000
2	11/3/2022	STV	TD2237125	Additional	15	5,000

ISSUED VALUE BY TENORS



Source: HNX

OFFERING AND BIDDING VALUE



Source: HNX

Unit: %

Weekly report

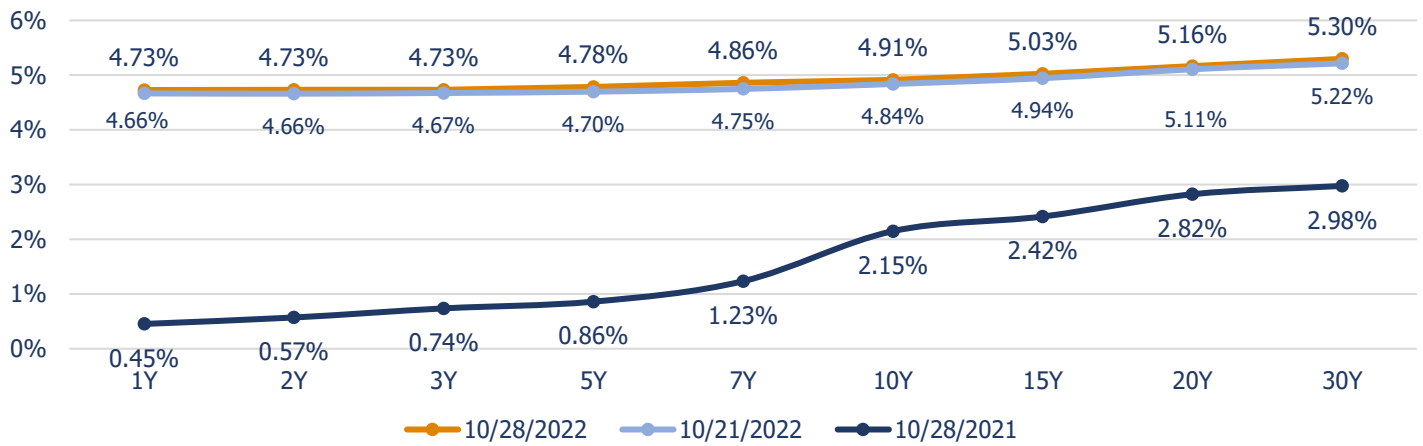
Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 20.18 trillion (+63% WoW) of which the outright trading value was VND 11.31 trillion (+51% WoW) and the repo trading value was VND 8.87 trillion (+82% WoW). The outright average daily trading volume was VND 2,262 billion, the repo average daily trading volume was VND 1,773 billion.

Foreign investors: During the week, foreign investors net bought VND 106 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 6,680 billion of government bonds.

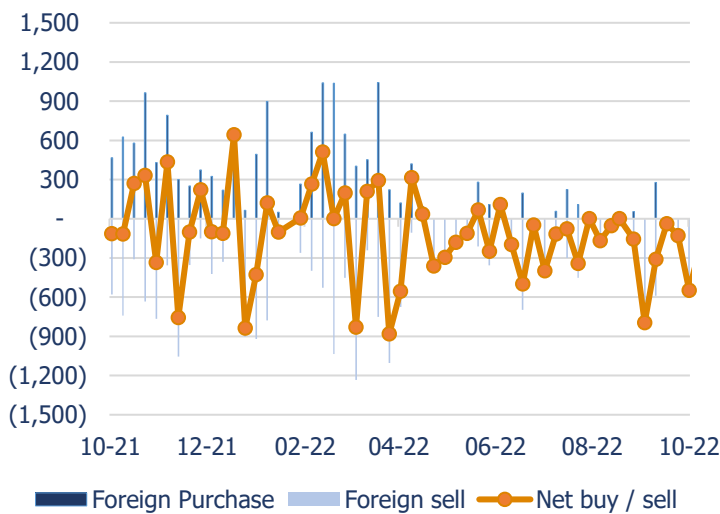
Government bond yields (According to VBMA Outright trading room): Compared to last week, government bond yields increased slightly at all tenors.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



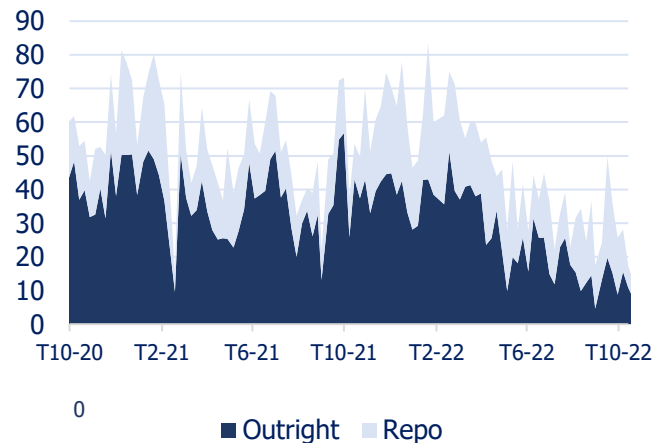
Sources: VBMA Unit: points

FOREIGN INVESTOR ACTIVITIES 2022



Source: HNX

OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in September, 2022:

According to data consolidated by VBMA from HNX and SSC as of 28/10/2022, there were no corporate bond issuance October, 2022. Almost all of the new announced issuances was issued in August and September, 2022 but were just completed recently.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 9.3% (accounting for about 4% of the total issuance value) and the value of corporate bonds issued via private placement was VND 240,837 billion, decreased by 50% (accounting for about 96% of the total issuance value).

**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date, the total bond issuance value since the beginning of the year recorded by the issuing completion date was VND 333,985 billion.*

Corporate bonds buybacks in September, 2022:

According to data consolidated by VBMA from HNX as of 28/10/2022, the total value of redeemed bonds before maturity in October 2022 was 8,261 billion VND (+29% over the same period in October, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 146,214 billion VND (+46% compared to the same period in 2021).

**The data consolidated by VBMA was collected from HNX according to the redemption date.*

Corporate bond issuance plan in 2022:

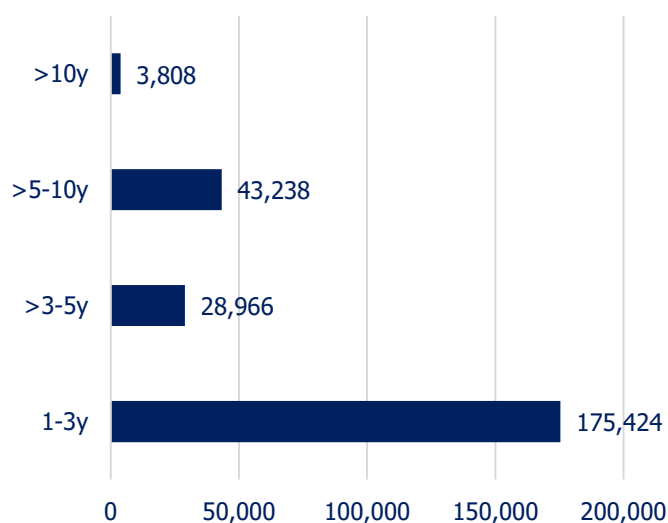
Masan Group Corporation

The Board of MSN has approved the plan to issue no more than VND 4,000 billion of unconvertible, unsecured and without warrant bonds under public offering. The bonds will mature in 2028.

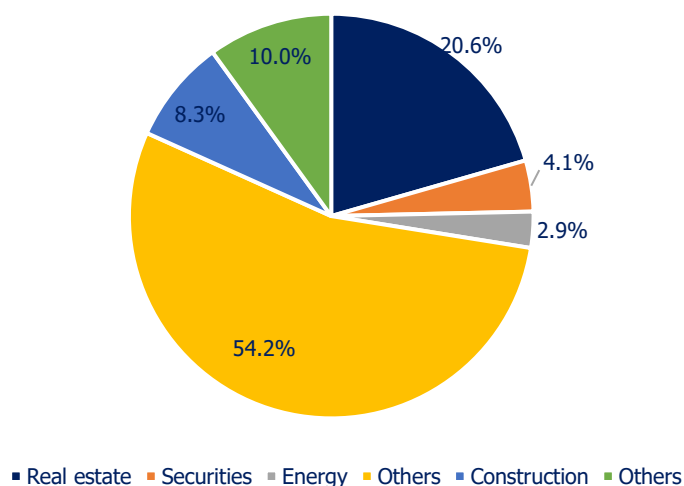
Thanh Thanh Cong - Bien Hoa JSC

The board of SBT has approved the plan to issue VND no more than 1,000 billion of bonds under public offering.

DOMESTIC ISSUED VALUE BY TENORS



DOMESTIC ISSUED VALUE BY SECTORS



Unit: VND Bn

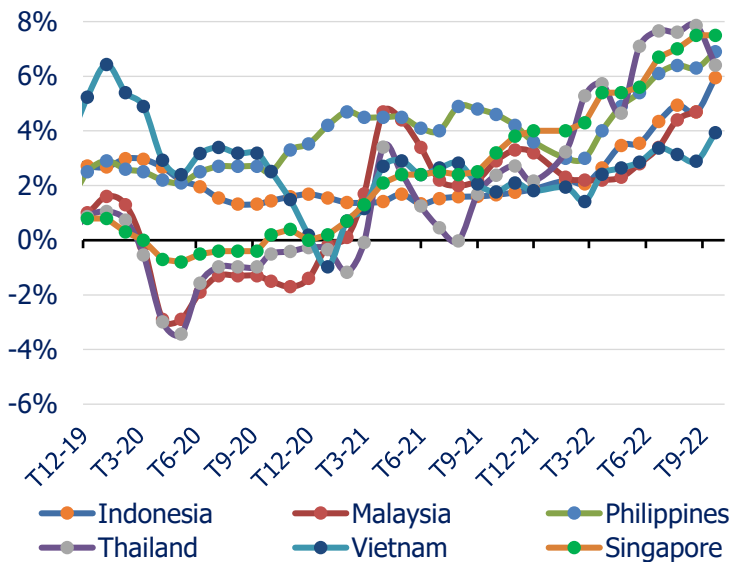
Source: HNX

Weekly report

International news

Date	Country	Curr	Impact	Event
2/11/2022	United States	USD	High	ADP Nonfarm Employment Change
3/11/2022	United States	USD	High	Fed Interest Rate Decision, ISM Non-Manufacturing PMI
3/11/2022	United Kingdom	GBP	High	Composite PMI, BoE Interest Rate Decision
4/11/2022	United States	USD	High	Nonfarm Payrolls
4/11/2022	Canada	CAD	High	Employment Change

Current trend of Inflation of countries in the region



Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Phillipines
T8 2021	2.82%	-0.02%	2.40%	4.90%
T9 2021	2.06%	1.68%	2.50%	4.80%
T10 2021	1.77%	2.38%	3.20%	4.60%
T11 2021	2.10%	2.71%	3.80%	4.20%
T12 2021	1.81%	2.17%	4.00%	3.60%
T1 2022	1.94%	3.23%	4.00%	3.00%
T2 2022	1.42%	5.28%	4.30%	3.00%
T3 2022	2.41%	5.73%	5.40%	4.00%
T4 2022	2.64%	4.65%	5.40%	4.90%
T5 2022	2.86%	7.10%	5.60%	5.40%
T6 2022	3.37%	7.66%	6.70%	6.10%
T7 2022	3.14%	7.61%	7.00%	6.40%
T8 2022	2.89%	7.86%	7.50%	6.30%
T9 2022	3.94%	6.41%	7.50%	6.90%

Sources: Trading Economics

Average yields of 5-year G-bond of top regional and global economies

T7 2021	2.80	(0.12)	2.52	2.88	0.65	0.76	1.08
T8 2021	2.69	(0.12)	2.64	2.73	0.58	0.77	1.00
T9 2021	2.69	(0.10)	2.78	2.85	0.72	0.86	0.91
T10 2021	2.82	(0.10)	2.91	3.17	0.79	0.93	0.93
T11 2021	2.73	(0.08)	3.17	4.15	-	1.20	0.78
T12 2021	2.71	(0.09)	3.14	4.12	-	1.16	0.79
T1 2022	2.51	(0.04)	3.26	3.94	1.51	1.53	0.91
T2 2022	2.50	0.03	3.32	4.31	1.44	1.85	1.09
T3 2022	2.56	0.02	3.33	4.57	1.46	2.11	1.66
T4 2022	2.54	0.02	3.57	5.06	1.85	2.76	2.16
T5 2022	2.56	0.01	3.92	5.61	2.48	2.87	2.36
T6 2022	2.59	0.03	3.84	5.59	2.51	3.19	2.41
T7 2022	2.56	0.01	3.59	5.02	2.08	2.50	1.92
T8 2022	2.44	(0.01)	3.75	5.43	2.03	3.05	3.05
T9 2022	2.44	0.05	3.95	6.21	2.38	3.71	3.58
T10 2022	2.49	0.08	4.21	6.49	2.69	4.17	4.72

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (24/10 - 28/10/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232111	STV	10	26/10/2022	7,500	13,701	4,600	4	20
2	TD2237125	STV	15	26/10/2022	6,000	9,200	400	4.1	0
3	BVBS22267	VBSP	15	24/10/2022	500	500	0	-	-
	BVBS22247	VBSP	5	24/10/2022	2,500	2,500	1,500	4.8	30
	BVBS22224	VBSP	3	24/10/2022	2,500	2,500	1,500	4.7	0
	BVBS22257	VBSP	10	24/10/2022	500	500	0	-	-

Gov bond auction plan (31/10 - 4/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	11/3/2022	STV	TD2232111	Additional	10	5,000
2	11/3/2022	STV	TD2237125	Additional	15	5,000

No	Tenor	Value
1	5 years	VND 30,000 billion
2	7 years	VND 15,000 billion
3	10 years	VND 140,000 billion
4	15 years	VND 150,000 billion
5	20 years	VND 30,000 billion
6	30 years	VND 35,000 billion
Total		VND 400,000 billion

Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD1530290	2,356	15	7.7	3.3269 - 3.3379
2	TD1530258	1,194	15	7.2	3.3286 - 3.3399
3	TD1530287	970	15	7.3	3.3283 - 5.01
4	TD2030015	968	10	7.7	4.8361 - 4.84
5	BVBS18229	636	15	10.9	5 - 5.9
6	TD2030018	616	10	7.8	4.8399 - 4.8399
7	TD1646468	557	30	23.2	3.6189 - 3.6235
8	TD2030135	351	10	8.1	3.9899 - 4.84
9	TD2030020	280	10	8.0	3.67 - 4.84
10	TD2030017	264	10	7.8	4.8401 - 4.8401

Weekly report

Appendix 2

Corporate bond issued in 9/2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	PRIVATE	2000	VPBL2223002	BANKING	6/9/2022		1.10
AN BINH JOINT STOCK COMMERCIAL BANK	PRIVATE	300	ABBL2225002	BANKING	12/9/2022		3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	90	CTGL2232013	BANKING	8/9/2022		10.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	60	BIDL2237028	BANKING	9/9/2022		15.00
SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	PRIVATE	750	SSBH2227005	BANKING	8/9/2022		5.00
ORIENT JOINT STOCK COMMERCIAL BANK	PRIVATE	300	OCBL2225015	BANKING	9/9/2022		3.00
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	PRIVATE	300	HCVCL2224002	FINANCE	13/9/2022		1.50
THANH THANH CONG INDUSTRIAL ZONE JSC	PRIVATE	600	TTCCH2229002	CONSUMER GOODS	9/9/2022		7.00
ORIENT JOINT STOCK COMMERCIAL BANK	PRIVATE	1000	OCBL2225017	BANKING	15/9/2022		3.00
ORIENT JOINT STOCK COMMERCIAL BANK	PRIVATE	500	OCBL2225016	BANKING	15/9/2022		3.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	PRIVATE	300	TPBL2225010	BANKING	8/9/2022		3.00
EVN FINANCE JSC	PRIVATE	100	EVFH2224002	FINANCE	12/9/2022		2.00
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	PRIVATE	200	HCVCL2224003	FINANCE	15/9/2022		1.50
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	500	BIDL2229029	BANKING	15/9/2022		7.00
NOVA THAO DIEN COMPANY LIMITED	PRIVATE	2300	NTDCH2227001	REAL ESTATE	5/9/2022		5.00
MILITARY JOINT STOCK COMMERCIAL BANK	PRIVATE	100	MBSL2229020	BANKING	16/9/2022		7.00
SAI GON 3 CAPITAL INVESTMENT COMPANY LIMITED	PRIVATE	185	SGCCH2223001	SERVICES	16/9/2022		1.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	3000	CTGL2230014	BANKING	15/9/2022	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR	8.00
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	435	VBACLH2232013	BANKING	16/9/2022		10.00
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	53	VBACLH2228010	BANKING	16/9/2022		6.00

Weekly report

Appendix 2

Corporate bond issued in 9/2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
BAC A COMMERCIAL JOINT STOCK BANK	PUBLIC	5.45		BANKING	19/9/2022	7.5%/YEAR	7.00
BAC A COMMERCIAL JOINT STOCK BANK	PUBLIC	31.4		BANKING	19/9/2022	7.9%/YEAR	7.00
BAC A COMMERCIAL JOINT STOCK BANK	PUBLIC	198.55		BANKING	19/9/2022	8.4%/YEAR	8.00
VIET DRAGON SECURITIES JSC	PRIVATE	200	VDSH2223009	SECURITIES	15/9/2022		1.00
MASAN GROUP CORPORATION	PRIVATE	800	MSNH2227004	CONSUMER GOODS	21/9/2022	FIRST 2 YEARS: 9.5%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 3.95%/YEAR	5.00
MASAN GROUP CORPORATION	PRIVATE	700	MSNH2227003	CONSUMER GOODS	21/9/2022	FIRST 2 YEARS: 9.5%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 3.95%/YEAR	5.00
NUI PHAO MINING COMPANY LTD	PRIVATE	290	NPMCB2227002	MATERIALS	22/9/2022	FIRST 2 YEARS: 10%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 4.4%/YEAR	5.00
VINFAST TRADING AND PRODUCTION JSC	PRIVATE	300	VIFCB2225005	PRODUCTION	26/9/2022	FIRST 4 PERIODS: FIXED BUT NO MORE THAN 10.42%/YEAR, REMAINING PERIODS = REF RATE + 5%/YEAR	3.00
SON KIM LAND CORPORATION	PRIVATE	500	SLICH2225001	REAL ESTATE	29/9/2022	FIRST YEAR: 11.5%/YEAR, REMAINING PERIODS = 5%/YEAR + DEPOSIT RATE 12M VND OCB BUT NOT LOWER THAN 11.5%/YEAR	3.00
VIETNAM THUONG TIN COMMERCIAL JOINT STOCK BANK	PUBLIC	100		BANKING	16/9/2022	FIRST 5 YEARS: REF RATE + 2.5%/YEAR, REMAINING YEARS = REF RATE + 3.5%/YEAR	7.00
VINFAST TRADING AND PRODUCTION JSC	PRIVATE	300	VIFCB2225006	PRODUCTION	26/9/2022	FIRST 4 PERIODS: FIXED BUT NO MORE THAN 10.42%/YEAR, REMAINING PERIODS = REF RATE + 5%/YEAR	3.00
VIET DRAGON SECURITIES JSC	PRIVATE	23.3	VDSH2223008	SECURITIES	12/9/2022		1.00
VIET DRAGON SECURITIES JSC	PRIVATE	5	VDSH2224003	SECURITIES	15/9/2022		2.00
AIS AMERICAN INTERNATIONAL EDUCATION JSC	PRIVATE	317.842	AIECH2224002	EDUCATION	8/9/2022		2.00
F88 BUSINESS JSC	PRIVATE	20.9	F88CH2223009	FINANCE	15/9/2022		1.00
VINFAST TRADING AND PRODUCTION JSC	PRIVATE	10	VIFCB2225008	PRODUCTION	26/9/2022	FIRST 4 PERIODS: FIXED BUT NO MORE THAN 10.42%/YEAR, REMAINING PERIODS = REF RATE + 5%/YEAR	3.00
VINFAST TRADING AND PRODUCTION JSC	PRIVATE	10	VIFCB2225007	PRODUCTION	26/9/2022	FIRST 4 PERIODS: FIXED BUT NO MORE THAN 10.42%/YEAR, REMAINING PERIODS = REF RATE + 5%/YEAR	3.00
TRANSPORT AND INDUSTRY DEVELOPMENT JSC	PRIVATE	990	TCDH2227002	CONSTRUCTION	27/9/2022	FIRST 4 PERIODS: FIXED BUT NO MORE THAN 11%/YEAR, REMAINING PERIODS = REF RATE + 4%/YEAR	5.00



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