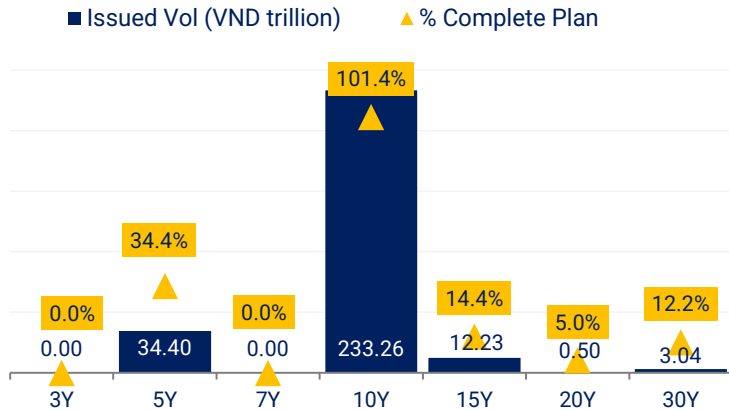
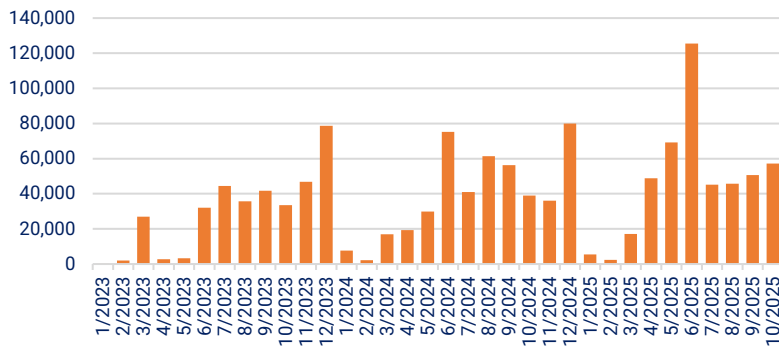


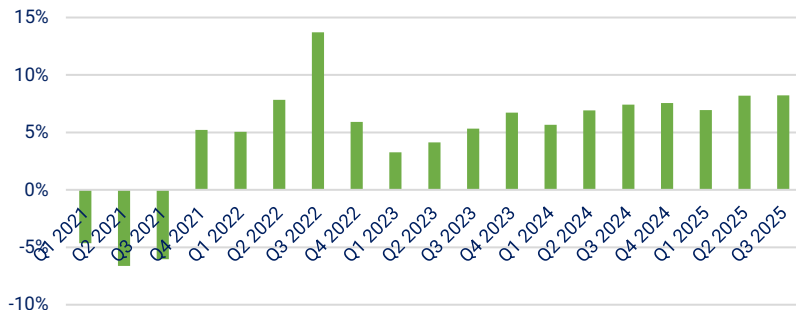
### Issuing value by tenor



### Corporate bond issuing value (VND billion)



### GDP Growth



## GOVERNMENT BOND PRIMARY MARKET

In October 2025, the State Treasury of Vietnam called for 20 auction sessions of government bonds with tenors of 5, 10, 15 and 30 years. The total offering value was VND 67,500 billion, the winning ratio was 41.1%.

## GOVERNMENT BOND SECONDARY MARKET

The value of government and Government-guaranteed bond Outright trading reached VND 280,583 billion (increased 16.6% compared to last month) and Repo transactions reached VND 107,306 billion (rose 13.2%). 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 October 31<sup>st</sup> 2025, there were 38 issuances under private placement worth VND 54,83 billion and 4 issuance under public offering worth VND 2,299 billion in October. The trading value of privately-placed corporate bond was VND 101,755 billion in October, averaging VND 4,424 billion per day.

## MACROECONOMY

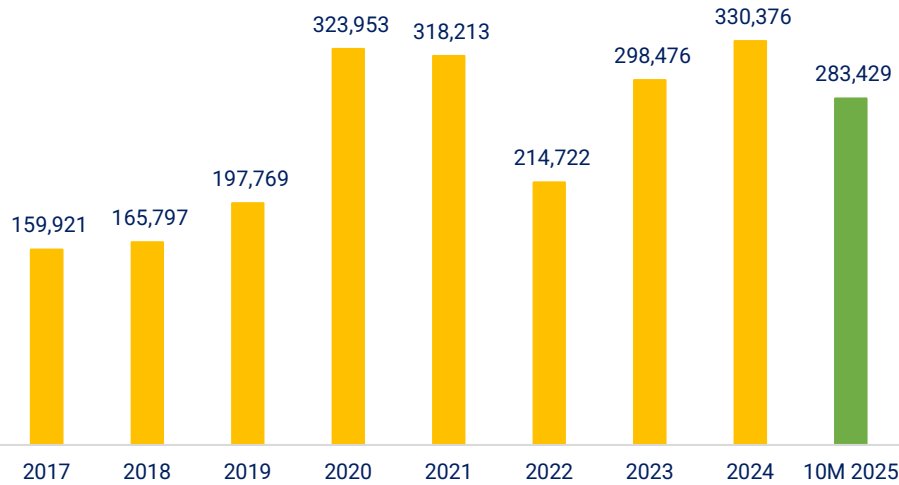
In October, Vietnam's CPI increased by 2.82% and was 3.25% higher compared to the same period last year. On average over 10 months, CPI rose by 3.27%, while core inflation reached 3.2%.

Registered foreign direct investment (FDI) in the first 10 months of 2025 reached USD 31.52 billion, 15.6% higher than the same period of 2024, while disbursed FDI rose by 8.8% to USD 21.3 billion. As of October 2025, new disbursement of public investment capital was estimated to reach VND 464.8 trillion, complete 51.7% of the 2025 plan assigned by the Prime Minister.

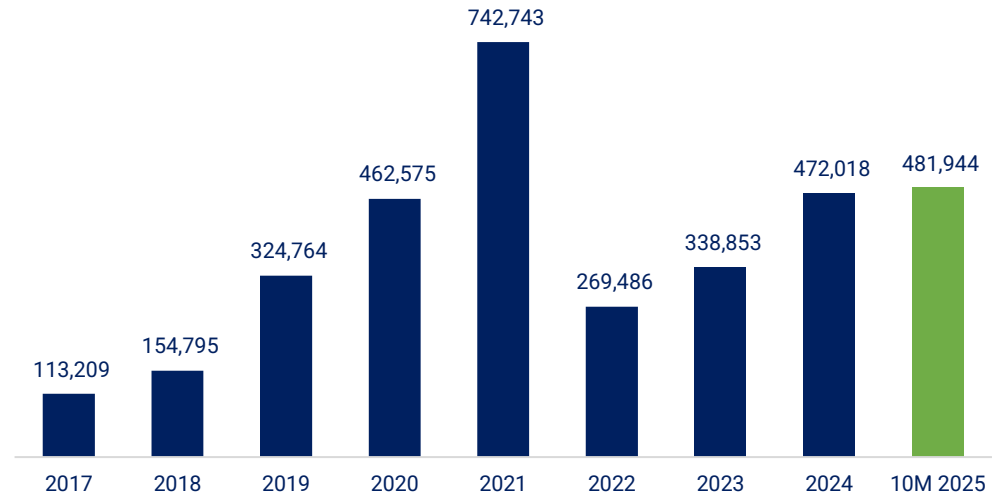
Vietnam's manufacturing PMI in October jumped to 54.5 points.

Total import-export turnover in October reached USD 81.49 billion, up 17.2% over the same period last year; imports were estimated at USD 39.45 billion, +16.8% YoY; exports were estimated at USD 42.05 billion, +17.5% YoY.

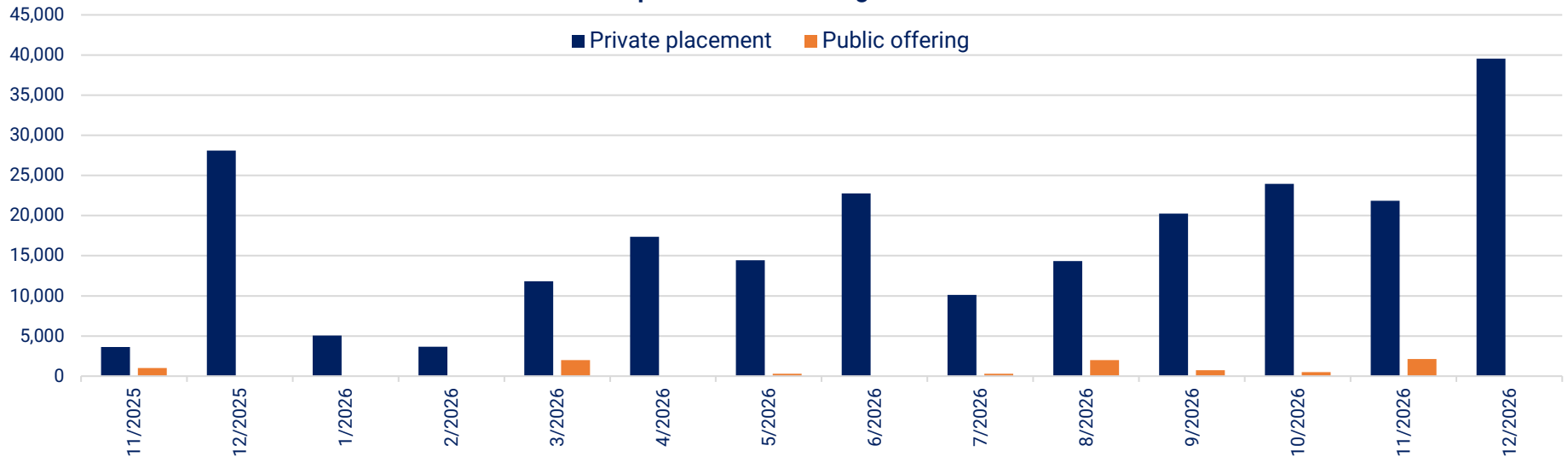
**Government bond issuing value (Billion VND)**



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



**Corporate bond maturing value**



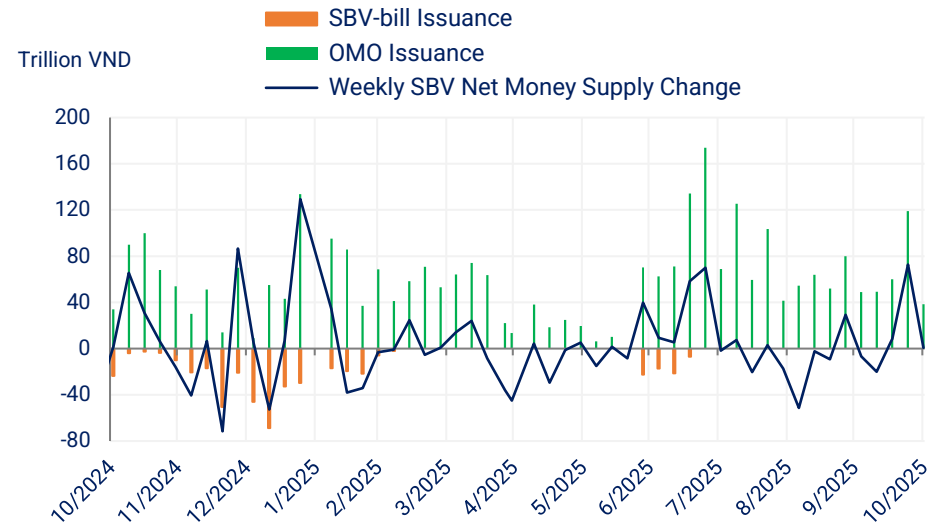
The data consolidated by VBMA was collected from website of HNX as of October 31<sup>st</sup> 2025. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

**Interbank interest rates:** Interbank VND interest rates changed differently across various tenors. Specifically, the interest rates for 1W, 2W, and 6M decreased by 10 – 41 bps, falling to 4.98%, 5.27%, and 5.35%, respectively. Meanwhile, the ON and 9M rates increased slightly by about 8 bps. The 1M and 3M rates rose more sharply, reaching 5.49% and 5.98%, respectively.

Market liquidity in October grew by 27.1% compared to the previous month, reaching about VND 15.2 quadrillion.

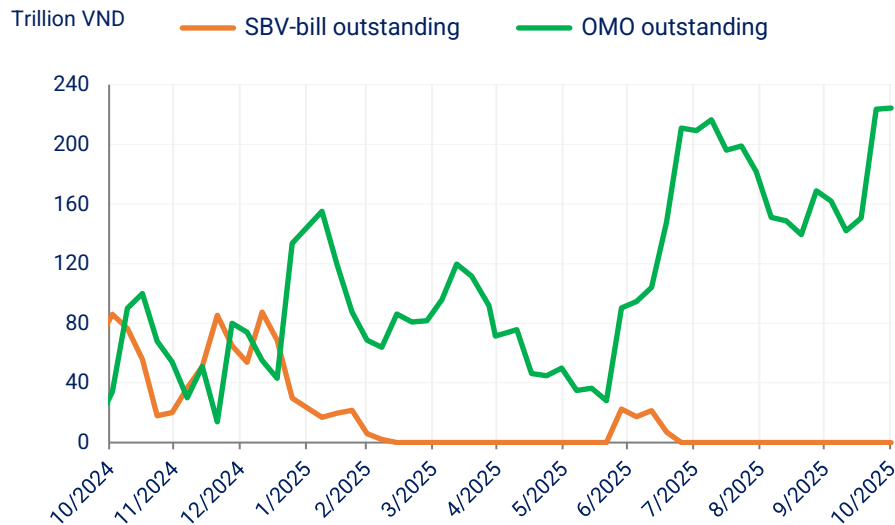
**Open market operations (OMO):** In October, the State Bank of Vietnam (SBV) still did not issue SBV-bills, while purchased valuable papers at most maturities through the Open Market Operation (OMO) channel throughout the month, with a total value of about 283,829 billion VND.

### SBV-BILL and OMO auction



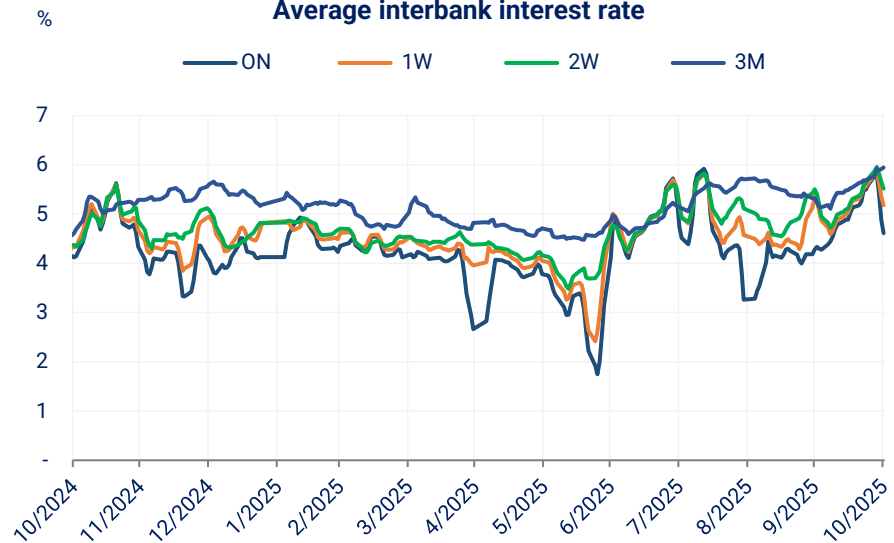
Source: SBV, VBMA

### SBV-Bill & OMO outstanding



Source: SBV, VBMA

### Average interbank interest rate



Source: SBV, VBMA

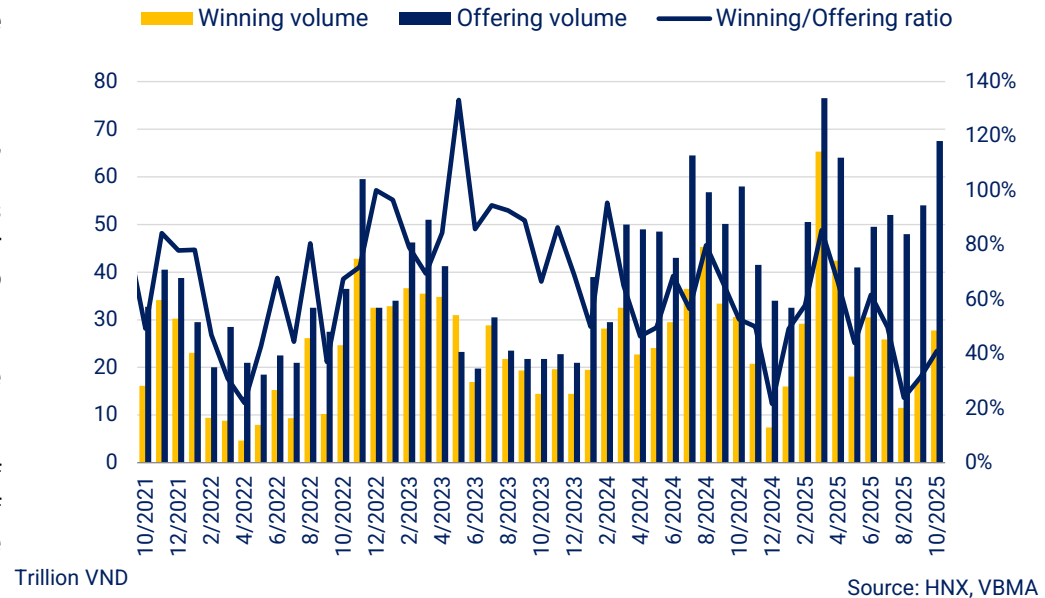
**In October 2025, the State Treasury (VST) held 20 government bond auctions with a total offering value of VND 67.5 trillion and an average winning rate of 41.1%**

Bonds were offered across tenors of 5, 10, 15, and 30 years. Among them, the 10-year tenor accounted for 65.3% of total winning value, reaching VND 18.11 trillion. The 5-year, 15-year and 30-year tenors had winning values of almost VND 8.5 trillion (with a bid-to-cover success rate of 54.8%), VND nearly VND 1.1 trillion (14.4%) and VND 48 billion (or 1.9%), respectively. The average winning yield slightly rose compared to the previous month.

In October, the average maturity of issued bonds was 8.7 years, and the average winning yield stood at 3.55% per year.

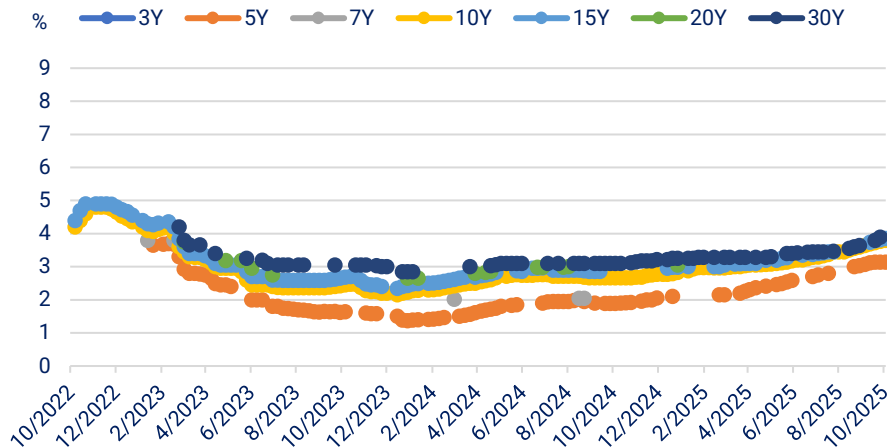
The total value of G-bonds issued via auction in the first 10 months of 2025 reached approximately VND 283.4 trillion, equivalent to 56.7% of the full-year plan (VND 500 trillion). Issuance in October alone accounted for 19.1% of the quarterly target (VND 145 trillion).

### G-Bond Winning and Offering Volume



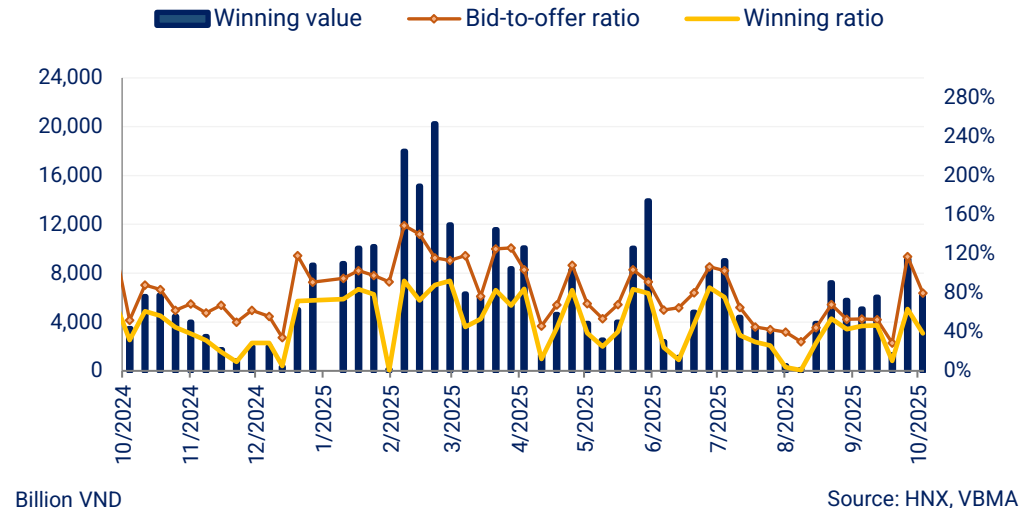
Source: HNX, VBMA

### Winning yield movement



Source: HNX, VBMA

### Offering and bidding value



Source: HNX, VBMA

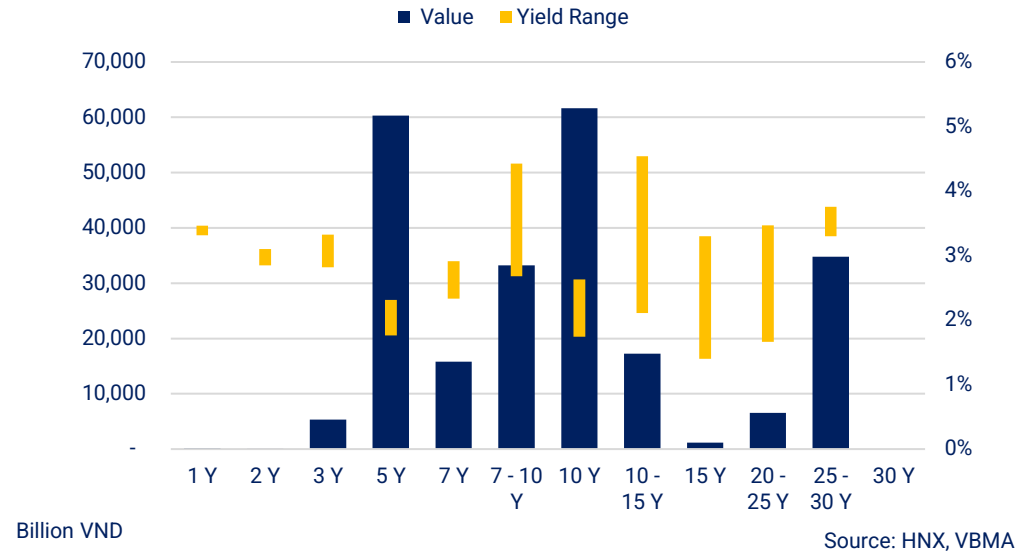
The value of Outright transactions was VND 280,583 billion (increased 16.6% compared to the previous month) and Repo transactions was VND 107,306 billion (rose 13.2%).

The average daily Outright transaction value was VND 12,199 billion, and the average daily Repo transaction value was VND 4,665 billion. Compared to the same month in 2024, October 2025's average outright transaction value jumped by 56.4% and the average repo transaction value grew by 12.5%.

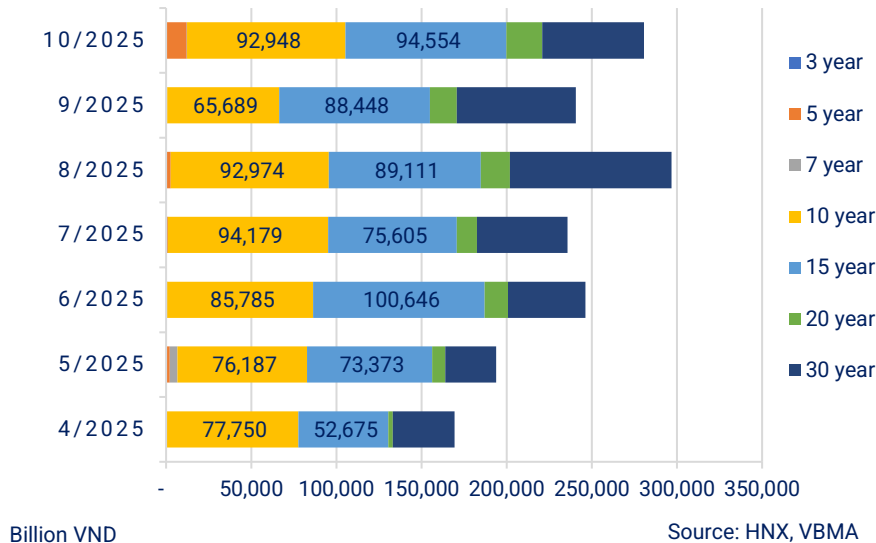
In the secondary market, 10-year and 15-year bonds accounted for most of the trading value, with 33.1% and 33.7%, respectively.

In October, the net bought value of foreign investors was VND 281 billion, bringing the net bought value since the beginning of the year down to VND 2,739 billion.

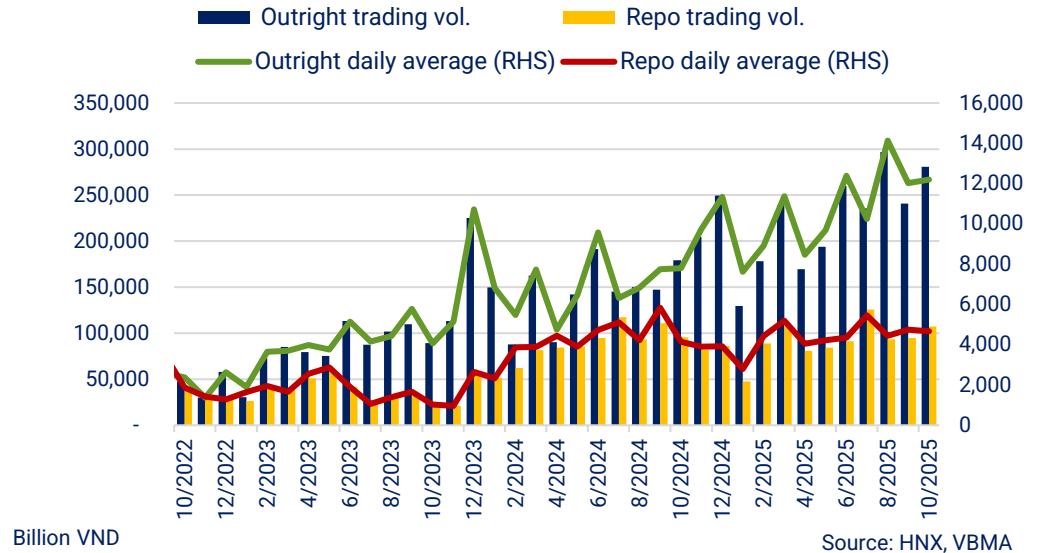
### Trading value and yield range by remaining tenor



### 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.

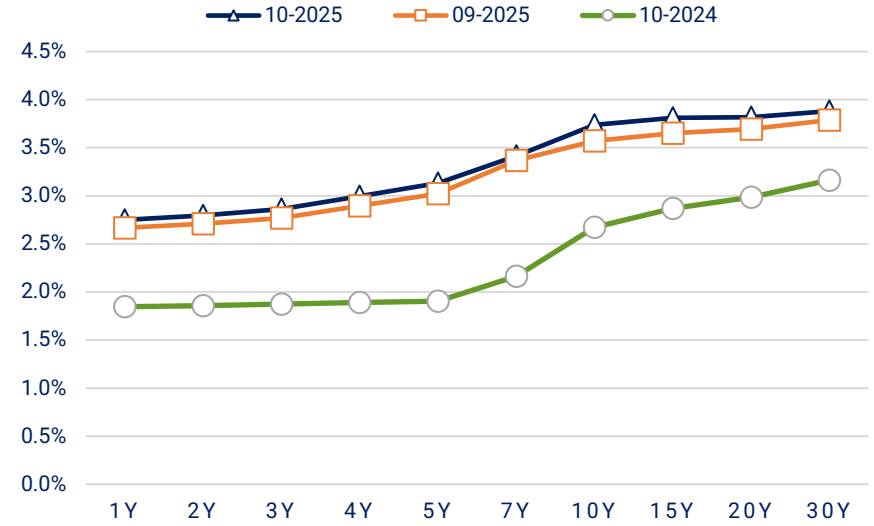
The yield for 7-year bond slightly rose by 4.9 bps. Yields for tenors under 7-year increased by 10 -11.4 bps, while yields for the other tenors grew between 14.5 – 19.7 bps compared to the end of the previous month.

The DXY index fluctuated constantly throughout October but mostly maintained its upward trend, closing the month at 99.6 points.

Domestically, the issuance of SBV-bills remained temporarily suspended; however, the State Bank of Vietnam (SBV) continued to purchase valuable papers across most maturities. This policy aimed to loosen monetary condition, boost liquidity supply to the banking system, and thereby contribute to promoting economic growth.

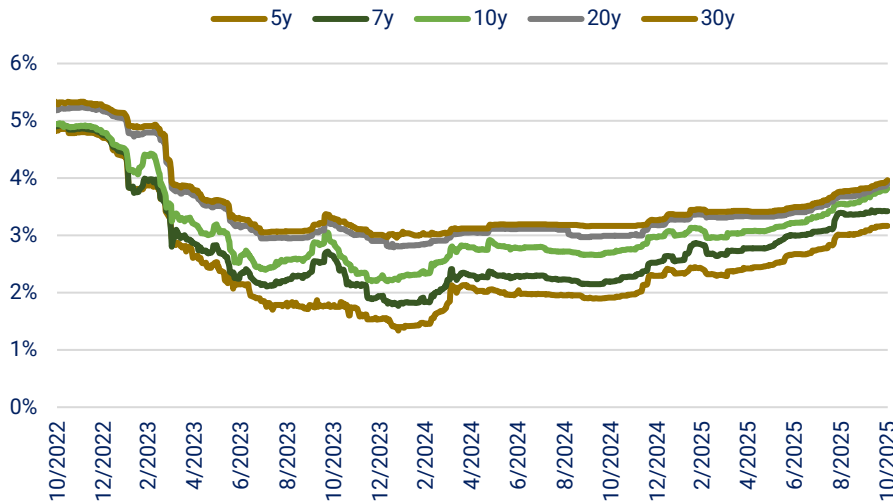
The US-Vietnam government bond yield gap narrowed in October, with a gap of 54.6 bps for the 5-year tenor and 29 bps for the 10-year tenor.

### Yield Movement



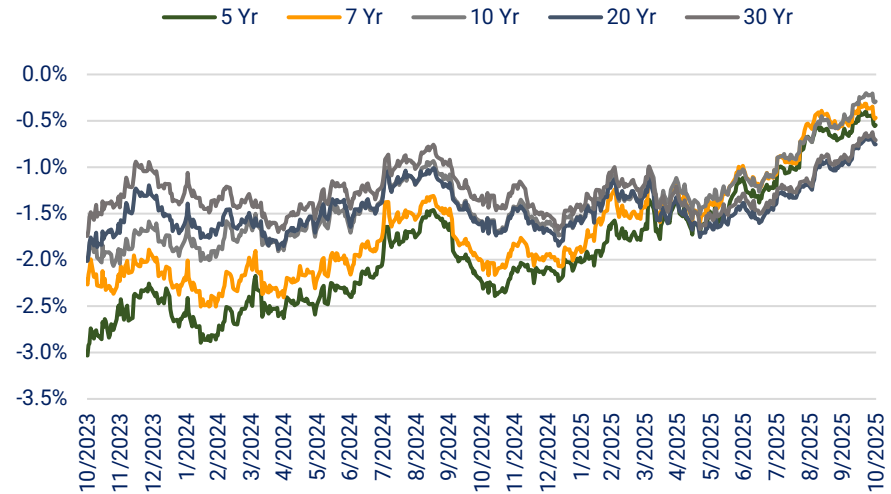
Source: VBMA

### G-Bond yield - Secondary market



Source: VBMA

### VN-US yield spread



Source: USDT, VBMA

## Corporate bonds issued in 2025

According to data consolidated by VBMA as of October 31st 2025, there were 26 issuances under private placement worth VND 54,893 billion and 4 issuance under public offering worth VND 2,299 billion in October 2025. Year to date, the value of private placements reached VND 431,361 billion, and the value of public offerings reached VND 50,583 billion.

In the month, enterprises redeemed VND 9,948 billion of corporate bonds, 44% lower compared to the same period of 2024. In the remaining of 2025, there will be VND 32,731 billion of corporate bonds reaching maturity; in 2026 VND 213,561 of corporate bonds coming to maturity. Regarding corporate bonds unusual announcements, there were 5 announcements of late interest and principal payments worth VND 714 billion in October.

On the secondary market, the total transaction value of privately issued corporate bond in October 2025 reached VND 101,755 billion, averaging VND 4,424 billion/day, decreasing by 41% compared to September 2025.

*\*The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of October 31st 2025.*

## Corporate bond issuance plan in 2025

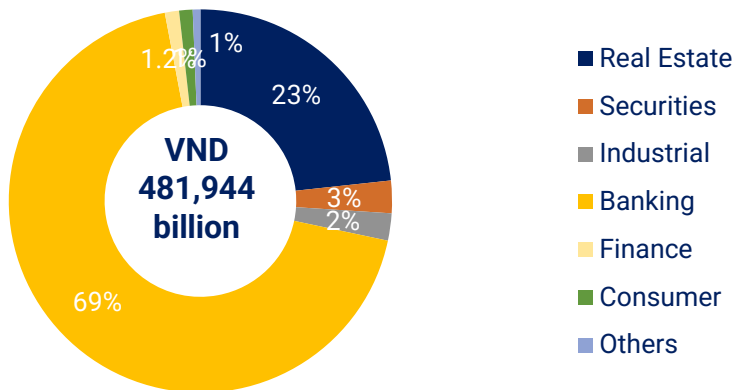
### BAF Vietnam Agriculture JSC (BAF)

The Board of Directors of BAF has approved the plan for public bond issuance in 2025, with the total value of VND 1,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of 3 years with 10%/year coupon rate.

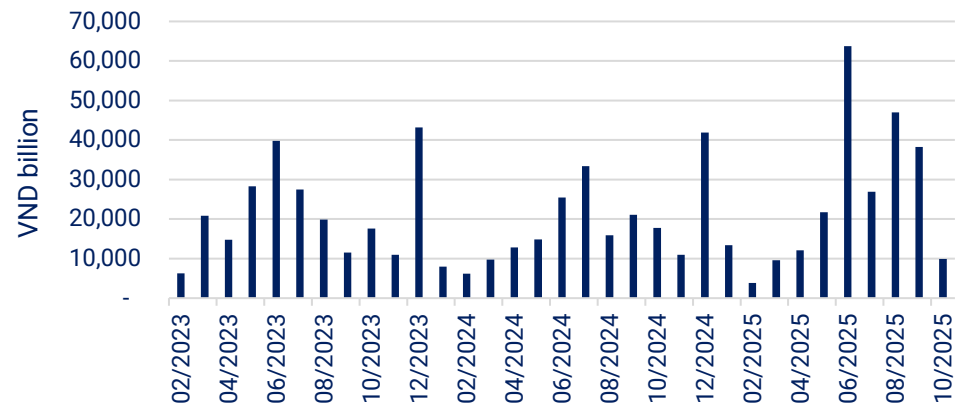
### Bank for Investment and Development of Vietnam (BID)

The Board of Directors of BID has approved the plan for the private bond issuance in Q4/2025, with the total value of VND 9,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the expected face value of VND 100 million/bond. The bonds will have a maturity of over 5 years with fixed/floating coupon rate.

Corporate bonds issued by tenors 2025

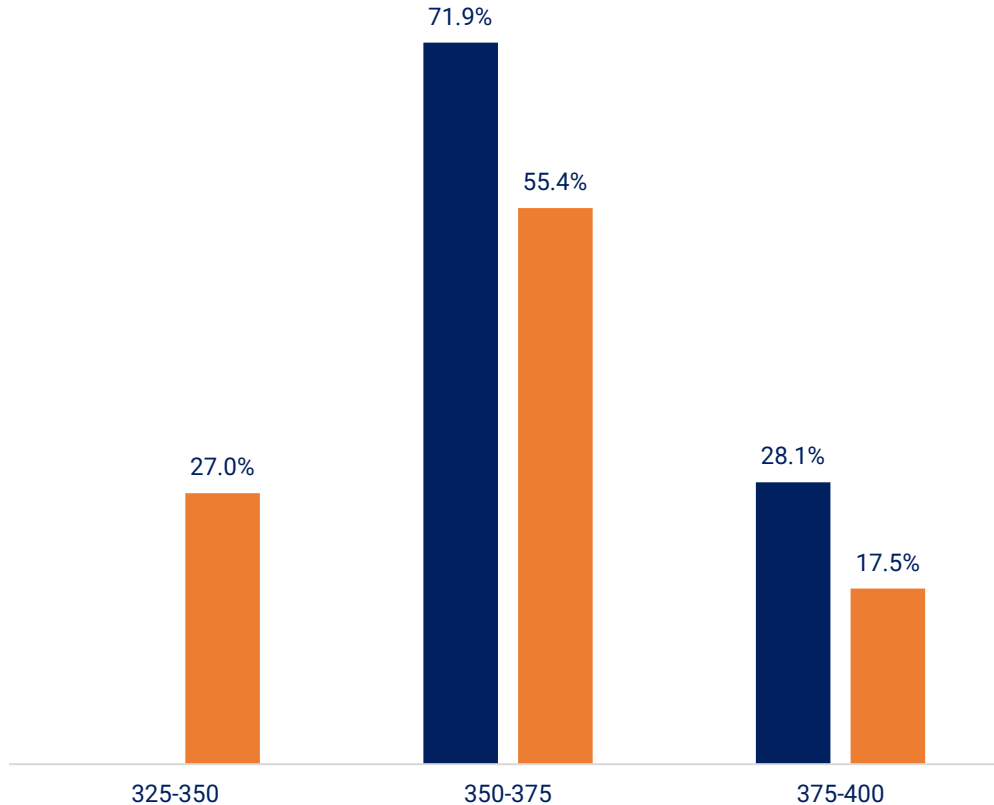


Corporate bond redeeming value



**Fed Rate Expectations**

■ December meeting   ■ January meeting



Source: CME FedWatch

The U.S. dollar posted its second consecutive monthly rebound amid expectations that the Federal Reserve may skip its final rate cut of the year.

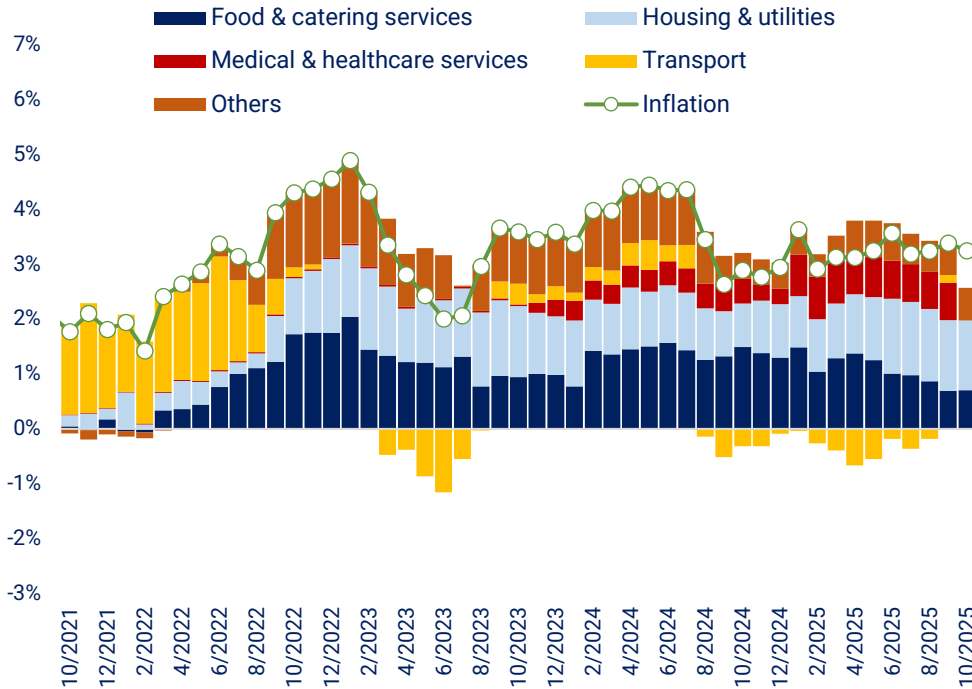
On Wednesday, October 29, the Federal Reserve (Fed) approved its second straight interest rate reduction, though Chair Jerome Powell unsettled markets by suggesting that another cut in December was not guaranteed.

By a 10-2 vote, the Federal Open Market Committee (FOMC) lowered its benchmark overnight lending rate to a range of 3.75%–4%. Alongside the rate move, the Fed announced that it would end its balance sheet reduction program—also known as quantitative tightening—on December 1.

Beyond the Fed’s decision and the U.S. government shutdown, markets in October were also influenced by political instability in Japan and France. The Japanese yen fluctuated after conservative politician Sanae Takaichi was chosen to lead the Liberal Democratic Party, paving the way for her to become the country’s first female prime minister. The decision fueled expectations for increased fiscal spending and the continuation of accommodative monetary policy.

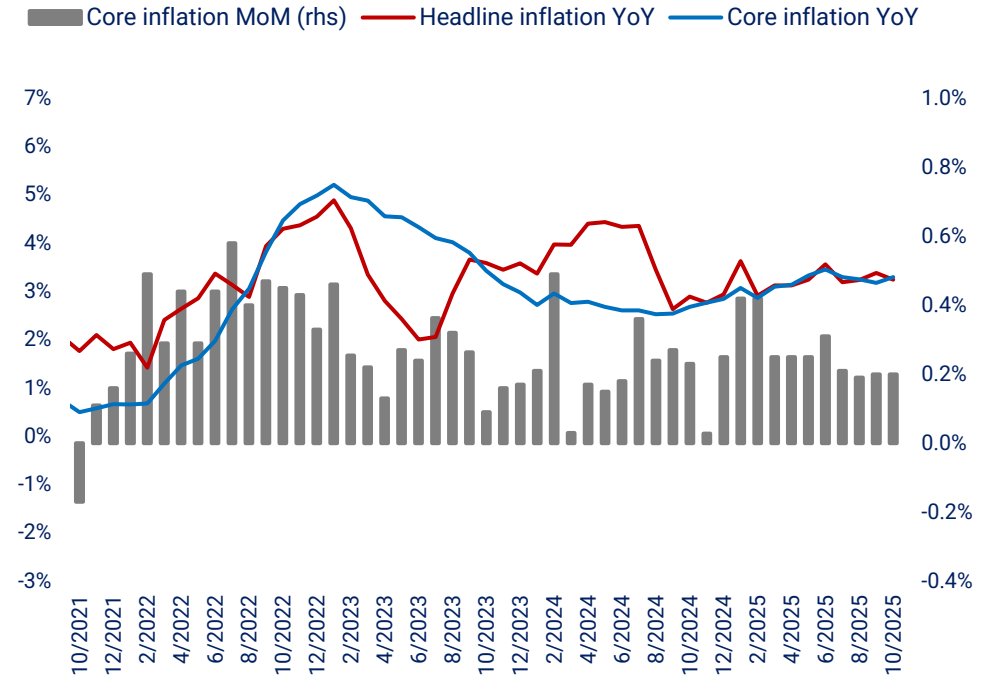
Meanwhile, the euro remained under pressure amid political turmoil in France, following the resignation of Prime Minister Sebastien Lecornu and his government.

### Contribution to inflation



Source: NSO

### Core inflation and headline inflation

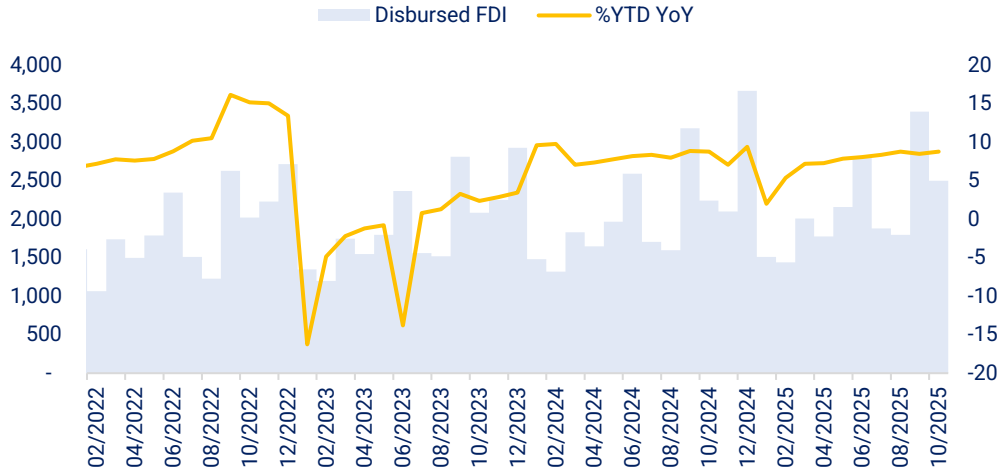


Source: NSO

According to the National Statistics Office (NSO), the Consumer Price Index (CPI) in October increased by 0.2% compared to the previous month. The CPI rose 2.82% compared to the end of last year and was 3.25% higher than the same period last year. On average over 10 months, the CPI increased by 3.27%, while core inflation was 3.2%.

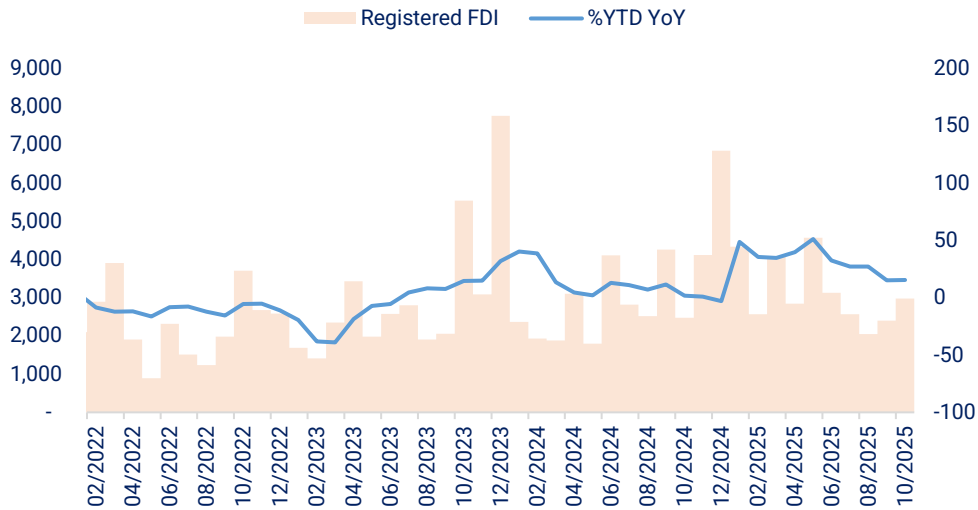
According to the NSO, the main reasons for the CPI increase in October were rising food prices in provinces and cities affected by floods; higher costs for dining out due to increased ingredient prices; and tuition adjustments in non-public educational services for the new school year. Housing, electricity and water, construction materials, clothing, household appliances, and other groups increased slightly, reflecting recovering consumer demand and rising production costs towards the end of the year.

### Disbursed FDI (USD million)



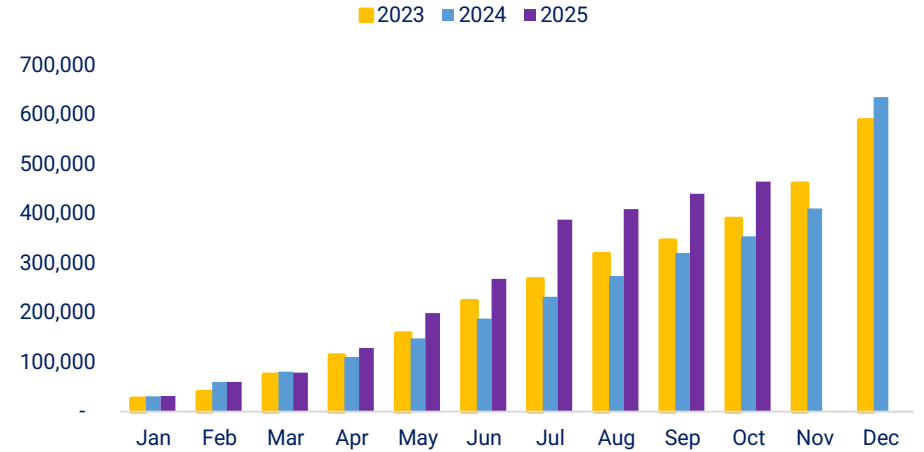
Source: MOF

### Registered FDI (USD million)



Source: MOF

### Public Investment Disbursement (billion VND)



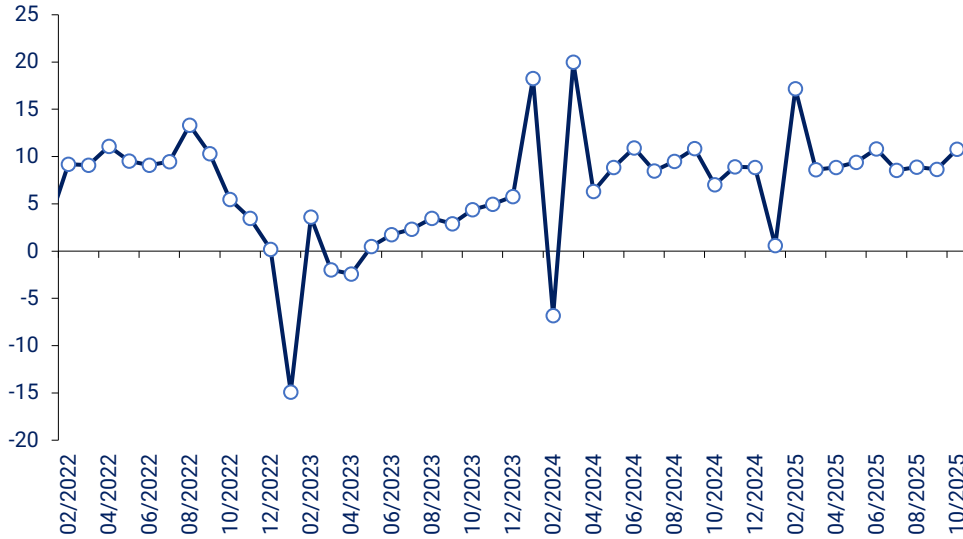
Source: MOF

In 10 months of 2025, registered FDI reached nearly USD 31.52 billion, marking a 15.6% increase compared to the same period in 2024. Disbursed FDI rose by 8.8% to USD 21.3 billion.

In terms of investment sectors, the manufacturing and processing industry received the largest new foreign direct investment license with registered capital of USD 7.97 billion, accounting for 56.7% of the total newly registered capital; real estate business reached USD 2.75 billion, accounting for 19.5%; other sectors accounted for USD 3.35 billion, or 23.8%. Regarding investment geography, among 87 countries and territories with newly licensed investment projects in Vietnam in the first 10 months of 2025, Singapore was the largest investor with USD 3.76 billion, accounting for 26.7% of the total newly registered capital.

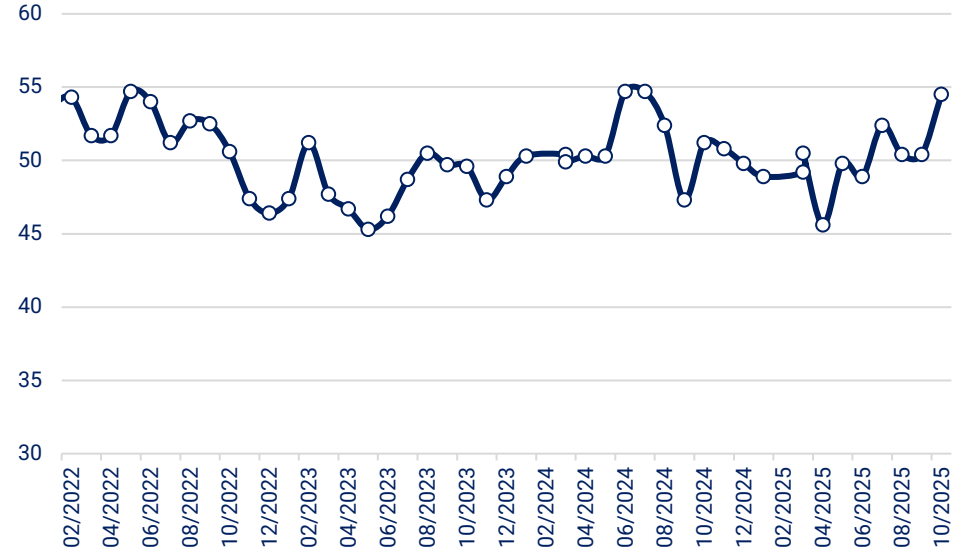
The year-to-date value of disbursed public investment capital, as of October 23 is estimated at VND 464,828 billion, equivalent to 51.7% of the plan assigned by the Prime Minister for the entire year.

### Monthly IIP Growth (%)



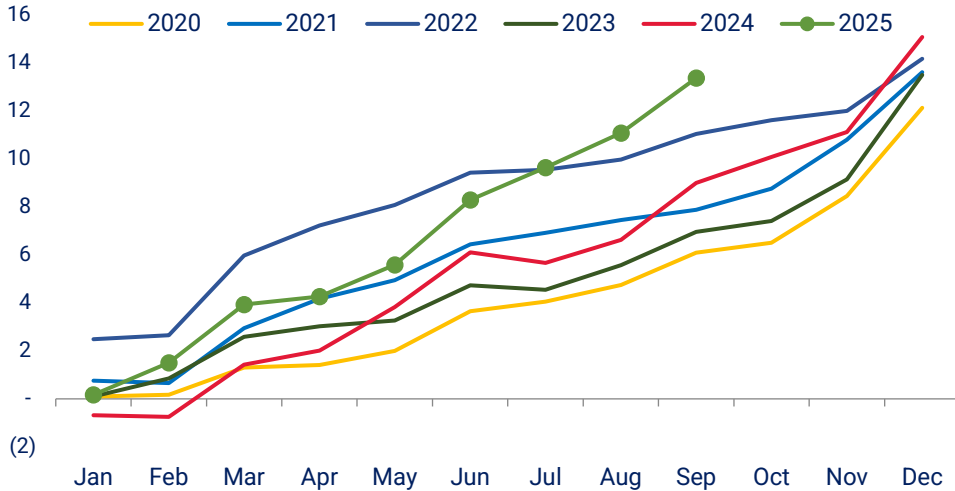
Source: NSO

### Manufacturing PMI



Source: IHS Markit

### Credit Growth (%)

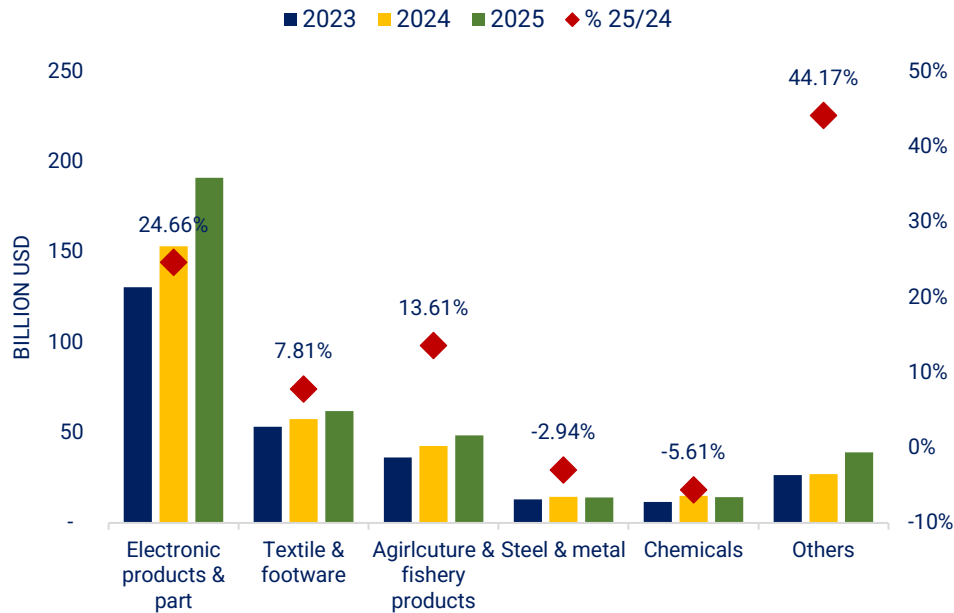


Source: SBV, NSO

Vietnam's manufacturing PMI in October rose sharply to 54.5 points. According to S&P Global, Vietnam's manufacturing sector saw an improvement in growth momentum at the start of the last quarter of 2025. Output and new orders increased sharply and at a faster pace, while employment rose for the first time in over a year. Purchased inventories also recorded an increase again, while business confidence reached a 16-month high. Meanwhile, inflationary pressures intensified as both input costs and output prices rose at a faster pace than in September.

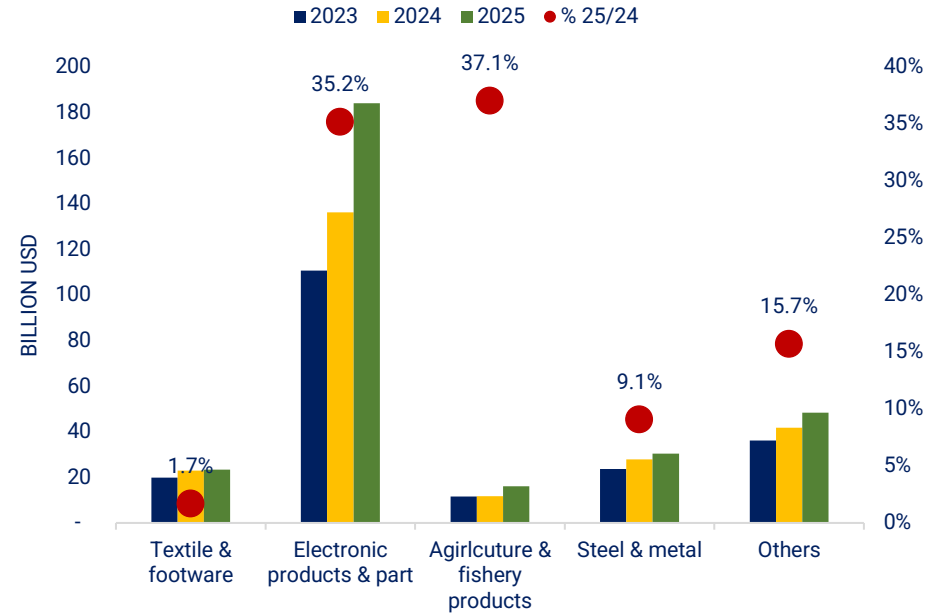
Industrial production in October rose by 2.4% compared to the previous month and increased by 10.8% compared to the same period last year. Credit growth by the end of September 2025 reached 13.37% compared to the end of the previous year.

### Export Value (YTD)



Source: NSO

### Import Value (YTD)



Source: NSO

In October, the export value of goods was estimated at USD 42.05 billion, a decrease of 1.5% compared to the previous month and an increase of 17.5% Y-o-Y; import value was estimated at USD 39.45 billion, down 1% compared to the previous month and up 16.8% compared to the same period last year. The trade balance for the first 10 months of the year recorded a surplus of USD 19.56 billion, in which the domestic economic sector had a trade deficit of USD 22.83 billion, while the foreign-invested sector had a trade surplus of USD 42.39 billion.

Regarding the goods export and import markets in the first 10 months of 2025, the United States is Vietnam's largest export market with a turnover of USD 126.2 billion. China is Vietnam's largest import market with a turnover of USD 150.9 billion.

10M 2025	Value (USD million)	%YoY
Total trade value	<b>762.44</b>	<b>+17.4%</b>
Export	<b>391.00</b>	<b>+16.2%</b>
Import	<b>371.44</b>	<b>+18.6%</b>
Trade balance	<b>+19.56</b>	

Primary market									
Government Bond	10/2025	9/2025	10/2024	%MoM	%YoY	10M 2025	10M 2024	%YoY	% Year's plan
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	8,497	1,150	4,520	639%	88%	34,397	43,170	-20.3%	34.4%
7 - year Tenor	-	-	0	-	-	0	795	-	-
10 - year Tenor	18,115	15,730	23,859	15%	-24%	233,262	178,910	30.4%	101.4%
15 - year Tenor	1,080	0	750	-	44%	12,229	65,859	-81.4%	14.4%
20 - year Tenor	-	-	0	-	-	500	6,030	-91.7%	5.0%
30 - year Tenor	48	95	1,446	-49%	-97%	3,041	7,482	-59.4%	12.2%
<b>Total</b>	<b>27,740</b>	<b>16,975</b>	<b>30,575</b>	<b>63%</b>	<b>-9%</b>	<b>283,429</b>	<b>302,246</b>	<b>-6.2%</b>	<b>56.7%</b>
Corporate Bond	10/2025	9/2025	10/2024	%MoM	%YoY	10M 2025	10M 2024	%YoY	
Private	54,893	50,070	34,006	10%	61%	431,361	316,163	36%	
Public	2,299	499	5,059	360%	-90%	50,583	35,114	44%	
<b>Total</b>	<b>57,192</b>	<b>50,569</b>	<b>39,065</b>	<b>13%</b>	<b>46%</b>	<b>481,944</b>	<b>351,277</b>	<b>37%</b>	

Secondary market									
Government Bond	10/2025	9/2025	10/2024	%MoM	%YoY	10M 2025	10M 2024	%YoY	
Outright	280,583	240,613	179,412	16.6%	56.4%	2,223,753	1,445,978	53.8%	
Repo	107,306	94,815	95,416	13.2%	12.5%	923,200	876,949	5.3%	
<b>Total Govie bond</b>	<b>387,889</b>	<b>335,428</b>	<b>274,828</b>	<b>15.6%</b>	<b>41.1%</b>	<b>3,146,953</b>	<b>2,322,927</b>	<b>35.5%</b>	
<b>Corporate Bond</b>	<b>101,755</b>	<b>150,766</b>	<b>121,223</b>	<b>-32.51%</b>	<b>-16.1%</b>	<b>1,109,059</b>	<b>857,026</b>	<b>29.4%</b>	

### CORPORATE BONDS ISSUED IN OCTOBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
EVN FINANCE JOINT STOCK COMPANY	FINANCE	180	EVF12503	PRIVATE	1/10/2025	7.25%/YEAR	5
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	500	HDB12504	PRIVATE	6/10/2025	12-MONTH DEPOSIT RATE (BIDV, CTG, VCB, AGR1) + 2.8%/YEAR	8
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	600	OCB12525	PRIVATE	2/10/2025	6.3%/YEAR	2
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12526	PRIVATE	2/10/2025	6.5%/YEAR	3
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12527	PRIVATE	8/10/2025	6.5%/YEAR	3
SAIGON - HANOI SECURITIES JSC	SECURITIES	360	SHS12502	PRIVATE	9/10/2025	8%/YEAR	1
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	800	ACB12518	PRIVATE	9/10/2025	FIRST PERIOD = 6.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	3
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12545	PRIVATE	6/10/2025	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12546	PRIVATE	6/10/2025	REFERENCE RATE + 1.25%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.25%/YEAR	10
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	138	BID12547	PRIVATE	6/10/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12548	PRIVATE	6/10/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 3.5%/YEAR	7
KHAI HOAN LAND GROUP JOINT STOCK COMPANY	REAL ESTATE	80	KHG12501	PRIVATE	2/10/2025	FIRST 2 PERIODS = 13.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	5
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	1575	VIB12505	PRIVATE	10/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 10.3, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	8

### CORPORATE BONDS ISSUED IN OCTOBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	500	TPB12536	PRIVATE	7/10/2025	6.2%/YEAR	2
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	500	MSG32505	PRIVATE	10/10/2025	9%/YEAR	9
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	500	ACB12519	PRIVATE	10/10/2025	FIRST PERIOD = 6.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	3
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	350	LPB12509	PRIVATE	13/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	8
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	2500	MSB12509	PRIVATE	10/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.12%/YEAR, IF ISSUERS DO NOT REPURCHASE BY THE 2ND PAYMENT, FROM THE 6TH PERIOD = REFERENCE RATE + 3.12%/YEAR	7
TRUONG MINH REAL ESTATE DEVELOPMENT AND INVESTMENT COMPANY LIMITED	REAL ESTATE	4500	TRM12503	PRIVATE	14/10/2025	FIRST 2 PERIODS = 9.8%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (MBB, VPB, ACB, TCB) + 4.725%/YEAR	3
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	450	ABB12513	PRIVATE	13/10/2025	REFERENCE RATE + 2.8%/YEAR	7
HAI DANG DEVELOPMENT INVESTMENT COMPANY LIMITED	REAL ESTATE	3800	HDR32501	PRIVATE	13/10/2025	8.95%/YEAR	1
HUNG PHAT INVEST HA NOI COMPANY LIMITED	REAL ESTATE	7650	IHP12501	PRIVATE	14/10/2025	9%/YEAR	1.5
HA LONG SUN LIMITED LIABILITY COMPANY	CONSUMER SERVICES	408	SHL12504	PRIVATE	10/10/2025	FIRST 4 PERIODS = 7.54%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 2%/YEAR AND NOT BELOW 9.54%/YEAR	5
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	900	LPB7Y202403	PUBLIC	13/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.35%/YEAR	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	100	LPB10Y202404	PUBLIC	13/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	10
NEW TIMES T&T JOINT STOCK COMPANY	REAL ESTATE	5550	NTJ12501	PRIVATE	14/10/2025	FIRST 2 PERIODS = 9.45%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (MBB, VPB, ACB, TCB) + 4.375%/YEAR	3
NEW TIMES T&T JOINT STOCK COMPANY	REAL ESTATE	2500	NTJ32502	PRIVATE	14/10/2025	8.95%/YEAR	1

### CORPORATE BONDS ISSUED IN OCTOBER 2025

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12520	PRIVATE	16/10/2025	6.1%/YEAR	3
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	1000	TCB12519	PRIVATE	15/10/2025	6.1%/YEAR	2
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	2000	TPB12537	PRIVATE	16/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.8%/YEAR	7
VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK	BANKING	299.407	TPVAB253202	PUBLIC	14/10/2025	FIRST PERIOD = 7.6%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR	7
NAM QUANG INVESTMENT AND DEVELOPMENT INFRASTRUCTURE JOINT STOCK COMPANY	REAL ESTATE	1000	TNQ32501	PRIVATE	21/10/2025	9.1%/YEAR	9
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	BANKING	2000	TCB12521	PRIVATE	22/10/2025	6.1%/YEAR	2
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	300	LPB12510	PRIVATE	20/10/2025	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.35%/YEAR	7
TN DEVELOPMENT JOINT STOCK COMPANY.	REAL ESTATE	2950	TND12501	PRIVATE	22/10/2025	FIRST PERIOD = 8.75%/YEAR, REMAINING PERIODS = REFERENCE RATE + 3%/YEAR	5
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	347	BID12549	PRIVATE	21/10/2025	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	7
THAI SON INVESTMENT CONSTRUCTION CORPORATION	REAL ESTATE	4000	TSO12501	PRIVATE	28/10/2025	12.5%/YEAR	2
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	3000	VIB12506	PRIVATE	27/10/2025	6%/YEAR	3
SAI GON - HA NOI COMMERCIAL JOINT STOCK BANK	BANKING	380	SHB12506	PRIVATE	28/10/2025	FIRST PERIOD = 7.65%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3%/YEAR	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	75	BID12550	PRIVATE	21/10/2025	6%/YEAR	10
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12551	PRIVATE	21/10/2025	6.3%/YEAR	15
DNSE SECURITIES JOINT STOCK COMPANY	SECURITIES	1000	DSE125018	PUBLIC	27/10/2025	FIRST 2 PERIODS = 8.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 3.5%/YEAR	2

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

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD1530290	35,668	15	4.65	2.9867 - 3.45
2	State Treasury	TD2454046	33,238	30	28.61	3.55 - 3.754
3	State Treasury	TD2535024	16,975	10	9.36	2.9774 - 3.8
4	State Treasury	TD2535023	14,124	10	9.32	2.9721 - 3.8
5	State Treasury	TD2530010	11,916	5	4.72	3 - 3.1512
6	State Treasury	TL1535300	11,611	20	9.75	3.5106 - 3.5207
7	State Treasury	TD2151043	11,302	30	25.81	3.6 - 3.95
8	State Treasury	TD1530287	9,989	15	4.31	2.2322 - 3.3001
9	State Treasury	TD1530289	9,514	15	4.56	2.5964 - 2.6079
10	State Treasury	TD2434024	8,876	10	8.70	2.6835 - 2.9601

### G-BOND PAYMENT SCHEDULE NOVEMBER 2025

No.	Bond code	Tenor (years)	Value (VND billion)	Issuing date	Payment date	Coupon Rate (%)	Coupon Payment (VND billion)	Principal Payment (VND billion)	Total Payment (VND billion)
1	TD1727399	10	2,930	2/11/2017	2/11/2025	5.4	158	0	158
2	TD2030020	10	13,451	12/11/2020	12/11/2025	2.5	336	0	336
3	TD1833128	15	5,810	15/11/2018	15/11/2025	5.3	308	0	308
4	TD1828119	10	7,981	15/11/2018	15/11/2025	5.0	399	0	399
5	TD2237126	15	13,250	17/11/2022	17/11/2025	4.9	649	0	649
6	TD2232112	10	9,000	17/11/2022	17/11/2025	4.6	414	0	414
7	TD2131019	10	10,397	18/11/2021	18/11/2025	2.0	208	0	208
8	TD2232113	10	18,100	24/11/2022	24/11/2025	4.8	869	0	869
9	TD2141039	20	8,757	25/11/2021	25/11/2025	2.7	236	0	236
10	TD2136030	15	17,564	25/11/2021	25/11/2025	2.3	404	0	404
11	TD2035028	15	14,500	26/11/2020	26/11/2025	2.7	392	0	392
12	TD2328101	5	1,150	30/11/2023	30/11/2025	1.6	18	0	18

### IMPORTED VALUE BY SECTORS, OCTOBER 2025

Unit: Million USD	October				October – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Textile &amp; footwear</b>	<b>2,052</b>	<b>2,419</b>	<b>2,342</b>	<b>-3.15%</b>	<b>19,891</b>	<b>22,974</b>	<b>23,362</b>	<b>1.69%</b>
Cotton	205	233	187	-19.53%	2,475	2,529	2,447	-3.24%
Textiles/Leather/Footwear/Auxiliaries	500	632	631	-0.16%	5,060	6,022	6,056	0.56%
Yarn	197	237	243	2.15%	2,057	2,318	2,354	1.54%
Fabrics	1,150	1,316	1,281	-2.65%	10,300	12,104	12,506	3.32%
<b>Electronic products &amp; part</b>	<b>12,900</b>	<b>14,968</b>	<b>19,835</b>	<b>32.52%</b>	<b>110,715</b>	<b>136,244</b>	<b>184,183</b>	<b>35.19%</b>
Telephones, Mobile Phones & Spare Parts	1,000	1,071	1,208	12.78%	7,180	8,665	9,403	8.52%
Computers, Electric Products & Parts	8,200	9,409	13,100	39.22%	68,800	86,083	123,148	43.06%
Machines/Equipments/Tools/Instruments	3,500	4,296	5,281	22.94%	32,750	39,517	49,553	25.40%
<b>Chemicals</b>	<b>3,966</b>	<b>4,179</b>	<b>4,672</b>	<b>11.81%</b>	<b>36,764</b>	<b>40,764</b>	<b>45,397</b>	<b>11.37%</b>
Fertilizers	171	159	202	27.54%	1,167	1,409	1,906	35.26%
Petroleum Products	815	659	480	-27.09%	6,878	6,928	5,688	-17.90%
<b>Agriculture &amp; fishery products</b>	<b>1,141</b>	<b>1,253</b>	<b>1,613</b>	<b>28.78%</b>	<b>11,606</b>	<b>11,770</b>	<b>16,131</b>	<b>37.05%</b>
Wood & Wooden Products	180	236	248	5.33%	1,975	2,335	2,624	12.36%
Fruits and Vegetables	170	212	250	17.97%	1,760	1,959	2,157	10.12%
Fishery Products	220	224	303	35.44%	2,380	2,137	2,730	27.73%
<b>Steel &amp; metal</b>	<b>2,515</b>	<b>3,278</b>	<b>3,364</b>	<b>2.61%</b>	<b>23,615</b>	<b>27,898</b>	<b>30,432</b>	<b>9.09%</b>
Other Base Metals	740	820	1,031	25.73%	6,912	7,890	9,203	16.63%
Ferrous Waste & Scrap	114	123	186	51.62%	1,585	1,459	1,666	14.20%
Iron & Steel	989	1,509	996	-33.97%	8,605	10,453	8,958	-14.30%
<b>Others</b>	<b>3,674</b>	<b>4,133</b>	<b>4,953</b>	<b>19.82%</b>	<b>36,183</b>	<b>41,836</b>	<b>48,403</b>	<b>15.70%</b>
Automobiles	611	919	963	4.80%	4,749	6,578	8,496	29.15%
Coal	492	461	498	7.91%	5,886	6,464	5,663	-12.39%
Crude Oil	691	622	679	9.24%	5,676	7,421	6,652	-10.36%

### EXPORTED VALUE BY SECTORS, OCTOBER 2025

Unit: Million USD	October				October – YTD			
	2023	2024	2025	% 25/24	2023	2024	2025	% 25/24
<b>Electronic products &amp; part</b>	<b>16,280</b>	<b>16,443</b>	<b>21,150</b>	<b>28.63%</b>	<b>130,479</b>	<b>153,304</b>	<b>191,113</b>	<b>24.66%</b>
Telephones, Mobile Phones & Spare Parts	5,100	4,587	5,082	10.81%	43,250	47,601	48,669	2.24%
Computers, Electric Products & Parts	5,600	5,905	9,793	65.83%	46,750	57,200	87,294	52.61%
Machines/Equipments/Tools/Instruments	4,600	5,244	5,400	2.97%	34,899	41,542	48,408	16.53%
Still Image & VDO Cameras	980	707	875	23.71%	5,580	6,961	6,743	-3.14%
<b>Textile &amp; footwear</b>	<b>4,851</b>	<b>6,208</b>	<b>6,157</b>	<b>-0.83%</b>	<b>53,244</b>	<b>57,542</b>	<b>62,038</b>	<b>7.81%</b>
Footwear	1,350	2,032	2,032	0.03%	16,850	18,575	19,827	6.74%
Textiles and Garments	2,700	3,212	3,179	-1.03%	27,750	29,537	32,932	11.50%
Textiles/Leather/Footwear Materials	160	202	204	0.95%	1,680	1,891	2,006	6.09%
Handbags, Purses, Suitcases & Umbrellas	250	365	381	4.47%	3,250	3,431	3,725	8.57%
Yarn	391	398	360	-9.36%	3,714	4,107	3,548	-13.61%
<b>Agiculture &amp; fishery products</b>	<b>3,921</b>	<b>4,491</b>	<b>4,932</b>	<b>9.82%</b>	<b>36,273</b>	<b>42,599</b>	<b>48,396</b>	<b>13.61%</b>
Wood & Wooden Products	1,200	1,536	1,534	-0.17%	11,000	12,956	14,039	8.36%
Fishery Products	850	1,022	1,159	13.38%	7,450	8,061	9,328	15.71%
Cashew Nuts	328	424	504	18.79%	2,954	3,634	4,278	17.71%
Vegetables and Fruits	700	520	927	78.41%	4,963	6,104	7,057	15.61%
Rice	433	505	177	-64.98%	4,236	4,853	3,661	-24.57%
Coffee	189	260	394	51.85%	3,583	4,488	7,416	65.24%
<b>Steel &amp; metal</b>	<b>1,107</b>	<b>1,474</b>	<b>1,295</b>	<b>-12.13%</b>	<b>13,028</b>	<b>14,513</b>	<b>14,086</b>	<b>-2.94%</b>
Iron & Steel	477	749	464	-37.98%	6,108	7,120	5,638	-20.82%
Iron & Steel Products	350	394	456	15.73%	3,480	3,593	4,590	27.73%
Other Base Metals & Products	280	331	375	13.21%	3,440	3,799	3,859	1.56%
<b>Chemicals</b>	<b>1,167</b>	<b>1,673</b>	<b>1,519</b>	<b>-9.18%</b>	<b>11,646</b>	<b>15,051</b>	<b>14,207</b>	<b>-5.61%</b>
Rubber	282	429	305	-28.98%	2,348	2,628	2,588	-1.52%
Plastic Products	430	601	641	6.65%	4,120	6,497	6,138	-5.52%
<b>Others</b>	<b>2,674</b>	<b>2,884</b>	<b>4,477</b>	<b>55.23%</b>	<b>26,516</b>	<b>27,058</b>	<b>39,009</b>	<b>44.17%</b>
Crude Oil	69	26	189	622.07%	1,670	1,377	1,166	-15.27%
Other Means of Transportation & Spare Parts	1,300	1,347	1,564	16.13%	11,900	12,141	14,334	18.06%

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

**VIETNAM BOND MARKET ASSOCIATION**

17th floor, Gelex Tower, 52 Le Dai Hanh Street, Hanoi

**Tel:** (84) 24 3974 8781

**Fax:** (84) 4 3974 8782

**Website:** <https://vbma.org.vn/>



Vietnam Bond Market Association

---

**DISCLAIMERS:**

The information and opinions in this report are those of Vietnam Bond Market Association (VBMA) research activity. VBMA does not make any representation or warranty, express or imply, as to the fairness, accuracy, or completeness. VBMA accepts no liability whatsoever for any loss arising from use of this report or its contents. This report is being supplied solely for informational purposes and may not be reproduced, distributed or published by recipient for any purpose.