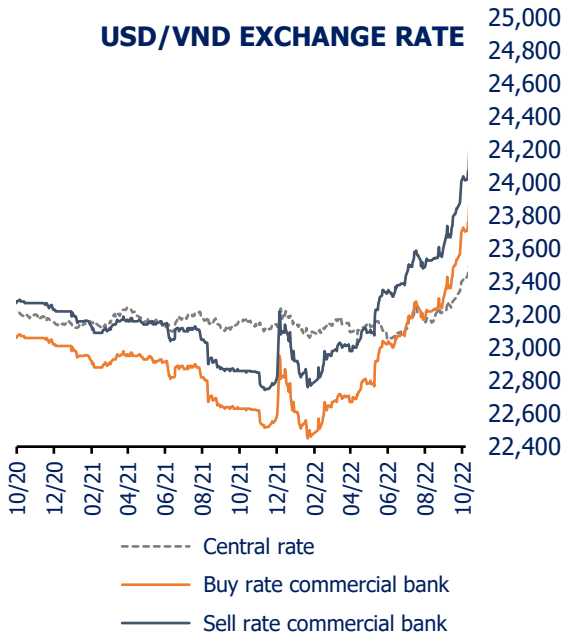


## USD/VND EXCHANGE RATE



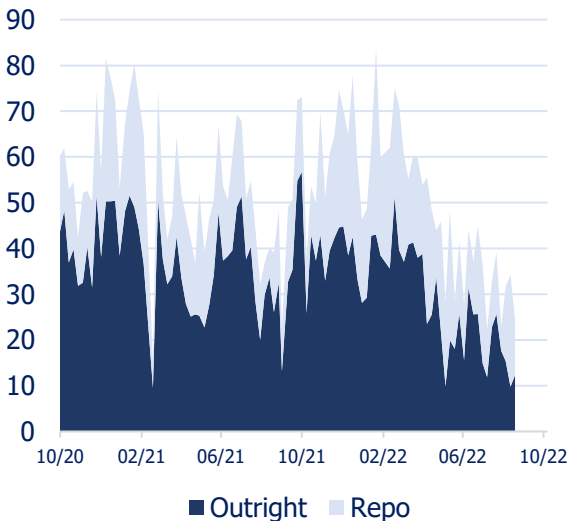
## MONEY MARKET

Interbank interest rates last week were quite calm, decreasing slightly at ON, 1-week, 2-week, 3-month tenors and having modest increase at other tenors. The total trading volume on the interbank market reached VND 1,017 trillion, decreased by 11.6% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 94.5% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

The USD/VND exchange rate extended the rally in the past week despite the decline of the DXY index. At the end of the week, the SBV raised the central exchange rate to 23,688 (+147 VND compared to last week). The bidding and offering exchange rates quoted by Vietcombank increased by 640 VND/USD compared to last week.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 10,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 95%. Until now, the total value of G-bonds issued since the beginning of the year has reached 34% 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).

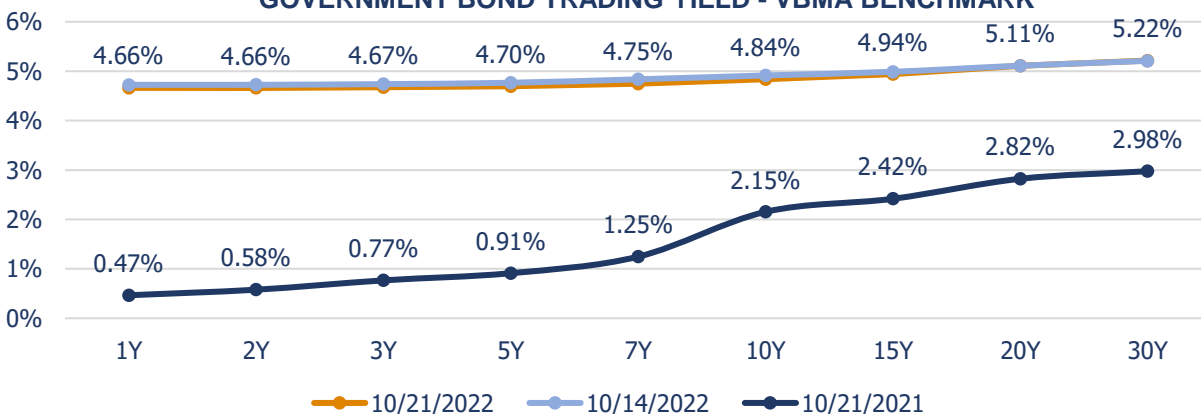
## GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 12.37 trillion (-29% WoW) in which outright transaction decreased 31% and repo transaction decreased 25% compared to last week. Foreign investors net sold VND 206 billion of government bond last week. Government bond yields according to VBMA outright trading room decreased at all tenors except for 30-year tenor.

## CORPORATE BOND MARKET

According to data consolidated by VBMA, as of October 21, 2022, no corporate bond issuance has been recorded in October.

## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

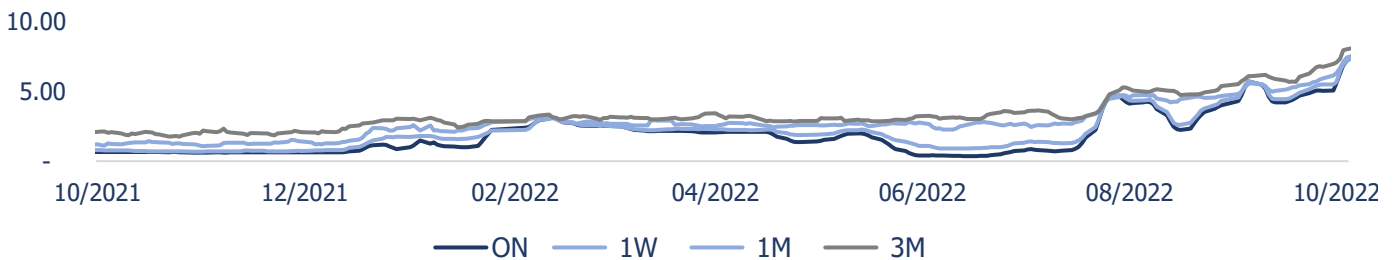
**Interbank interest rate:** Interbank interest rates last week were quite calm, decreasing slightly at ON, 1-week, 3-month tenors and having modest increase at other tenors. Although SBV net withdrew in the week, market liquidity was relatively stable. Specifically, the ON rate decreased by 0.28% to 4.64%, 2-week rate decreased the most with 0.47% to 5.07% while 6-month rate increased by 1.12% to 8.62%. On October 24, SBV hiked policy rate by 1%, therefore interbank interest rates will face upside pressure in the coming time.

**Trading volume:** The total trading volume on the interbank market decreased by 11.6% to VND 1,017 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 923 trillion and VND 39 trillion respectively), with the total volume reached VND 962 trillion (decreased 15.4% compared to the previous week, and accounting for 94.5% of total trading volume).

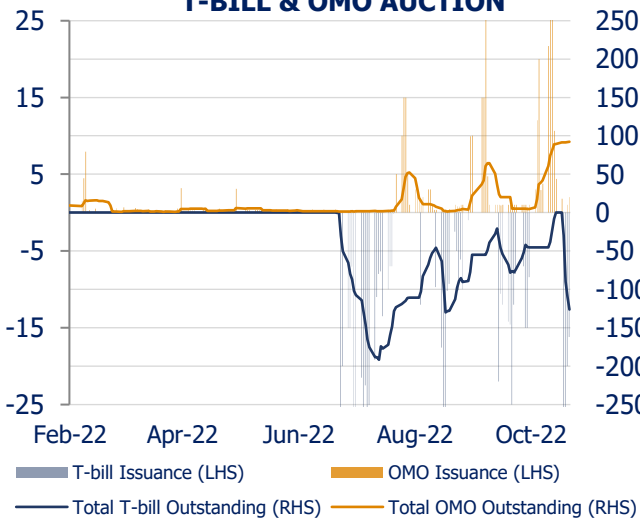
**Open market operations:** After 3 weeks of net injecting, SBV net withdrew around VND 123 trillion last week through Open Market Operation (OMO) (issued VND 126,198.7 billion of 7-day SBV bill at the winning rate of 3.8% - 5% and bought VND 5,386 billion of 7-day tenor at the winning rate of 5%). The average winning rate also decreased to 5%, the average issuing rate was 4.66%. Moreover, the OMO matured value was VND 1,960 billion.

Unit: %	Avg 5 days	21/10/2022	14/10/2022	% WoW	% MoM
ON	3.81	4.64	4.92	-28	-4
1W	4.85	5.33	5.47	-14	33
2W	5.12	5.07	5.54	-47	-1
1M	6.69	6.38	6.12	26	79
3M	7.74	8.39	8.95	-56	265
6M	8.46	8.62	7.50	112	99
9M	10.26	10.26	10.26	0	213

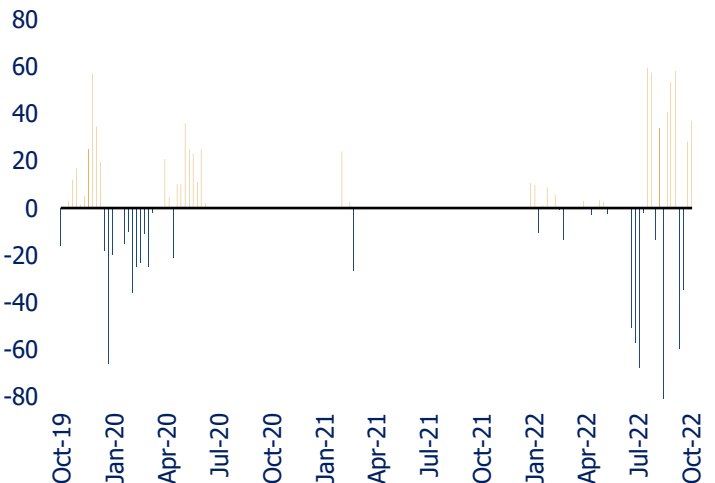
### AVERAGE INTERBANK RATE



### T-BILL & OMO AUCTION



### NET MONEY SUPPLY CHANGE



Source: SBV

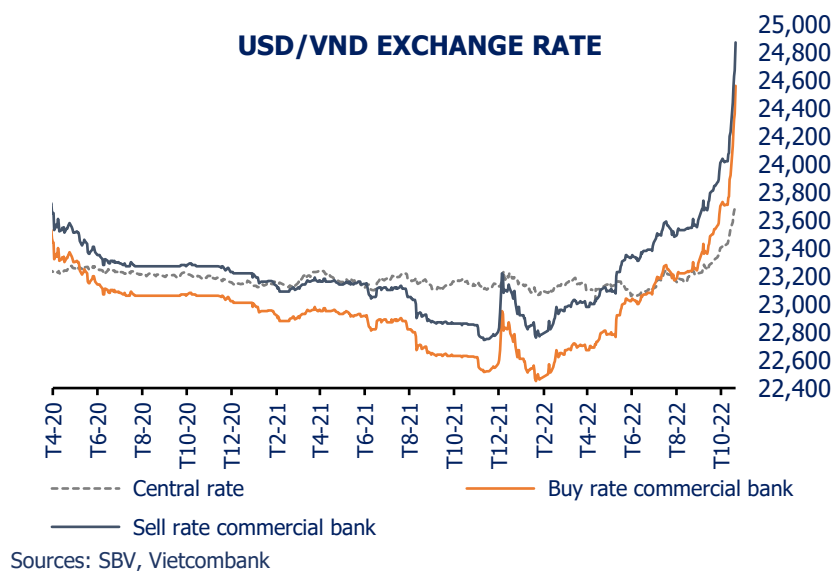
# Weekly report

## Foreign exchange market

**USD/VND exchange rate:** The USD/VND exchange extended the increase last week despite the weakening of the DXY index. Specifically, the interbank USDVND exchange rate reached the high of around 24,850, approaching the ceiling exchange rate (24,872 USD/VND). Earlier in the week, the SBV extended the band of spot exchange rate from 3% to 5% on October 17. Closing the week on October 21, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,688 VND/USD (+147 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank both increased significantly by 640 VND/USD to 24,590 VND/USD (transfer bid) and 24,870 VND/USD (offer).

**Foreign currency market:** Last week, the USD corrected slightly as the international stock market recovered and some Fed officials signaled that the rate hikes may slow down after November. The DXY index closed the week at the 112.01, down 1.15%. The FX market continues to be very volatile with days with a range greater than 1% occurring more and more frequently. Especially last Friday, the USD/JPY rate fell nearly 600 pips from 152 to around 146 when there was an article that the Japanese Ministry of Finance and BOJ had intervened in the market to contain the weakening of the JPY. In the UK, Prime Minister Liz Truss resigned when she lost support from the Conservative party after her failed economic policy. However, GBP remains slightly up against the USD, mainly due to broad-based weakness in the greenback and market expectations that former finance minister Rishi Sunak, who has a more conservative fiscal plan, will soon succeed as the prime minister. Next week will have quite a few notable events such as the meeting for interest rate decisions of the ECB, BOJ and BOC, in addition, there will be the announcement of PCE price index in the US.

**FX Swap market:** According to VBMA trading room, the VND-USD rate gap narrowed in short tenors as ON and 1-week while increasing at long tenors.



Central rate

	Exch rate	% change
10/10/2022	23,432	
11/10/2022	23,451 ▲	0.081%
12/10/2022	23,480 ▲	0.124%
13/10/2022	23,497 ▲	0.072%
14/10/2022	23,541 ▲	0.187%
17/10/2022	23,586 ▲	0.191%
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%

Source: SBV

	21/10/2022	14/10/2022	% WoW	% YTD
VND/USD	0.0000403	0.0000414	-2.85%	-8.00%
EUR/USD	0.9860	0.9719	1.45%	-12.70%
CNY/USD	0.1380	0.1390	-0.72%	-12.27%
JPY/USD	0.6772	0.6722	0.74%	-21.89%
GBP/USD	1.1302	1.1170	1.18%	-16.10%
USD index	112.0100	113.3100	-1.15%	16.42%

Sources: investing.com

# Weekly report

## Government bond - Primary market

**Government Bond:** During the week, the State Treasury call for auction a total of VND 10,000 billion of Government bond including tenors of 10-year (VND 5,000 billion), 15-year (VND 5,000 billion). Total winning value was VND 9,500 billion (equivalent to the winning rate of 95%), in which the winning value of 10-year and 15-year was VND 5,000 billion and VND 4,500 billion respectively. Winning yield of 10-year and 15-year bond both increased by 30 points compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 34% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 67,472 billion (reaching 48% of the 2022 plan), VND 56,070 billion (reaching 37% 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.

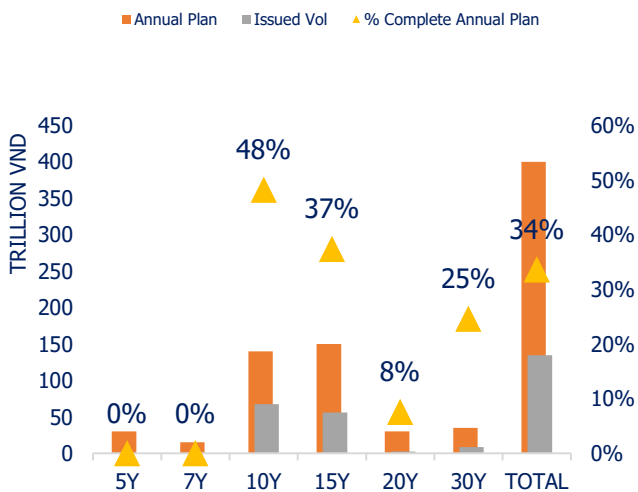
**Government-guaranteed Bond:** The Vietnam Bank for Social Policies called for auction a total of VND 3,000 billion of Government Guaranteed Bond at tenors of 3 years (VND 1,000 billion), 5 years (VND 1,000 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion). The winning value of 3-year bond was VND 600 billion (winning rate of 60%) and of 5-year bond was VND 200 billion (winning rate of 20%).

**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).

Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
TD2237125	STV	15	19/10/2022	5,000	8,450	4,500	4.1	30
TD2232111	STV	10	19/10/2022	5,000	9,582	5,000	3.8	30
BVBS22246	VDB	5	17/10/2022	1,000	1,000	200	4.5	180
BVBS22223	VDB	3	17/10/2022	1,000	1,000	600	4.7	100
BVBS22266	VDB	15	17/10/2022	500	100	0	-	-
BVBS22256	VDB	10	17/10/2022	500	100	0	-	-

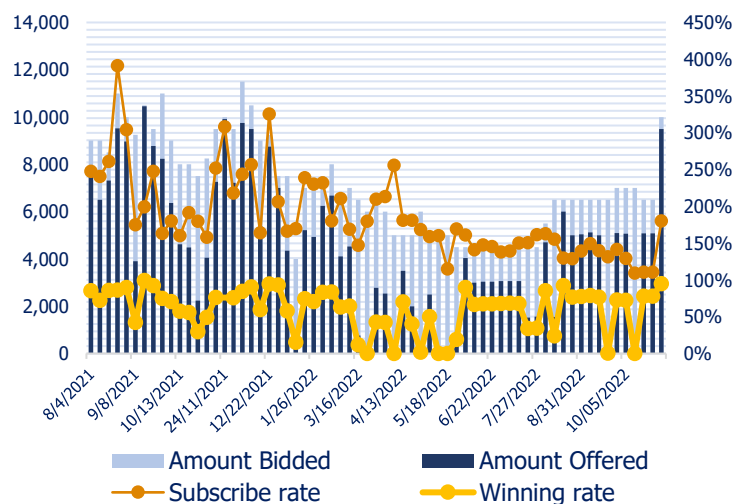
Date	Issuer	Bond code	Type	Tenor	Value (bn)
10/27/2022	STV	TD2232111	Additional	10	5,000
10/27/2022	STV	TD2237125	Additional	15	5,000

### ISSUED VALUE BY TENORS



Source: HNX

### OFFERING AND BIDDING VALUE



Source: HNX

Unit: %

# Weekly report

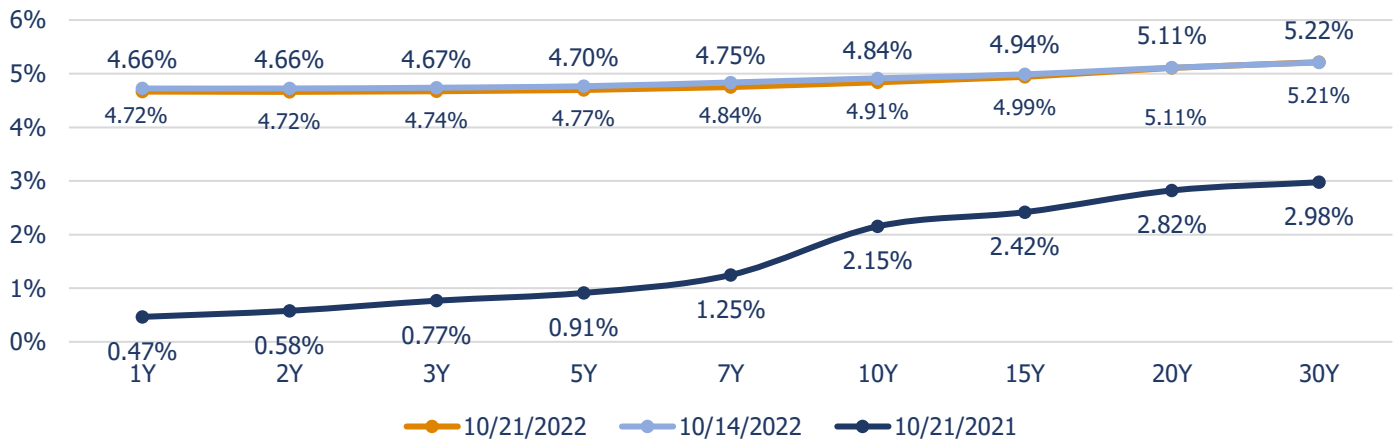
## Government bond - Secondary market

**Secondary Market:** This week, the secondary market's trading value was VND 12.37 trillion (-29% WoW) of which the outright trading value was VND 7.51 trillion (-31% WoW) and the repo trading value was VND 4.86 trillion (-25% WoW). The outright average daily trading volume was VND 1,501 billion, the repo average daily trading volume was VND 972 billion.

**Foreign investors:** During the week, foreign investors net sold VND 206 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 6,786 billion of government bonds.

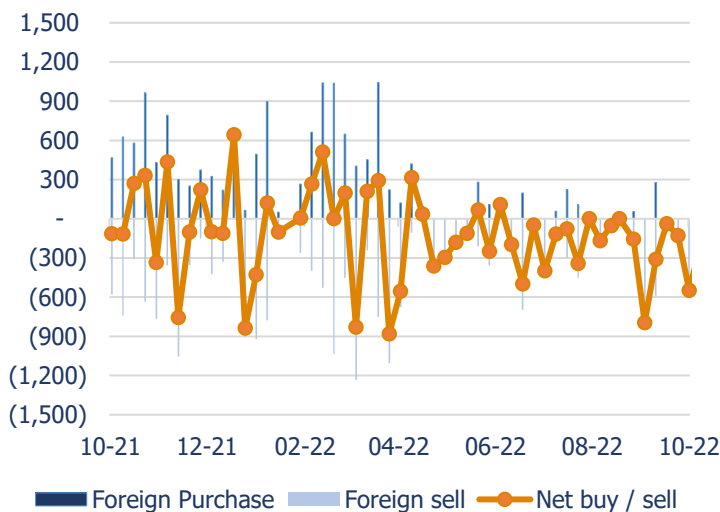
**Government bond yields (According to VBMA Outright trading room):** Compared to last week, government bond yields decreases at all tenors except for tenor of 30 years.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



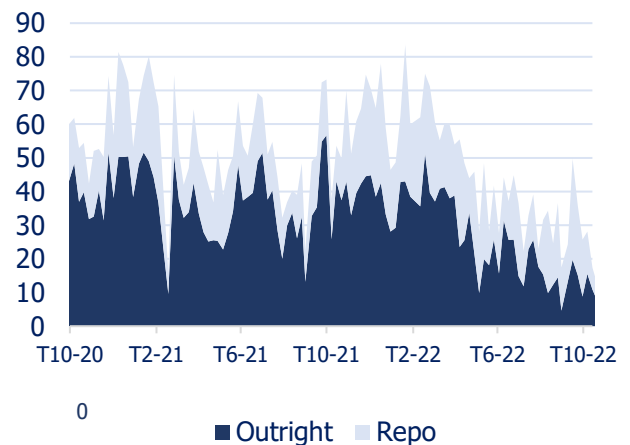
Sources: VBMA Unit: points

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 21/10/2022, 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 4.3% of the total issuance value) and the value of corporate bonds issued via private placement was VND 238,535 billion, decreased by 49% (accounting for about 95.7% 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 331,683 billion.*

### Corporate bonds buybacks in September, 2022:

According to data consolidated by VBMA from HNX as of 21/10/2022, the total value of redeemed bonds before maturity in October 2022 was 4,653 billion VND (-46% over the same period in October, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 142,458 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:

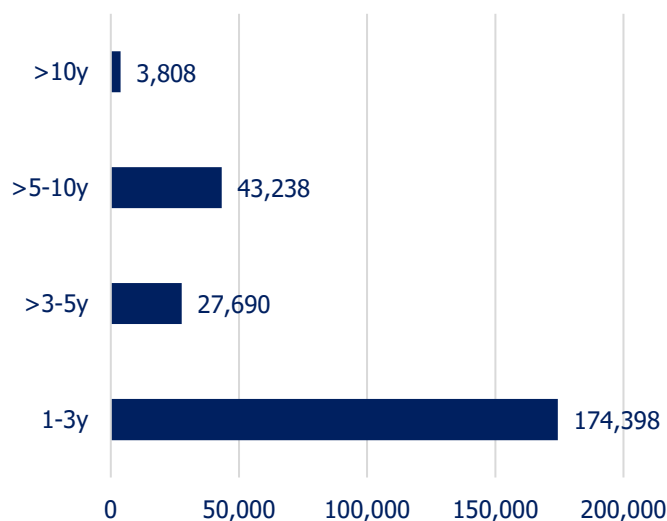
#### Ba Ria-Vung Tau House Development JSC

The Board of HDC has approved the plan to issue under private placement but did not state the detail of the issuing plan.

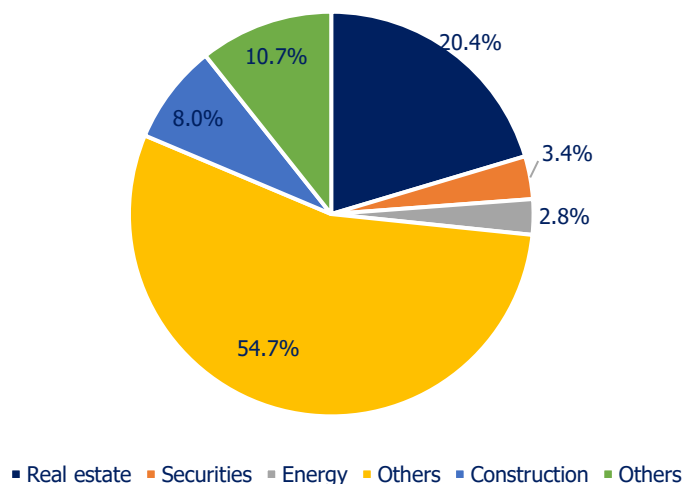
#### Transport and Industry Development Investment JSC (TCD)

The board of TCD has approved the plan to issue VND 990 billion of unconvertible, secured and without warrants bonds under private placement, tenor of 5 years and fixed coupon rate of 11%/year for the first 4 periods, floating rate equal to reference rate + 4%/year for the remaining periods.

**DOMESTIC ISSUED VALUE BY TENORS**



**DOMESTIC ISSUED VALUE BY SECTORS**



Unit: VND Bn

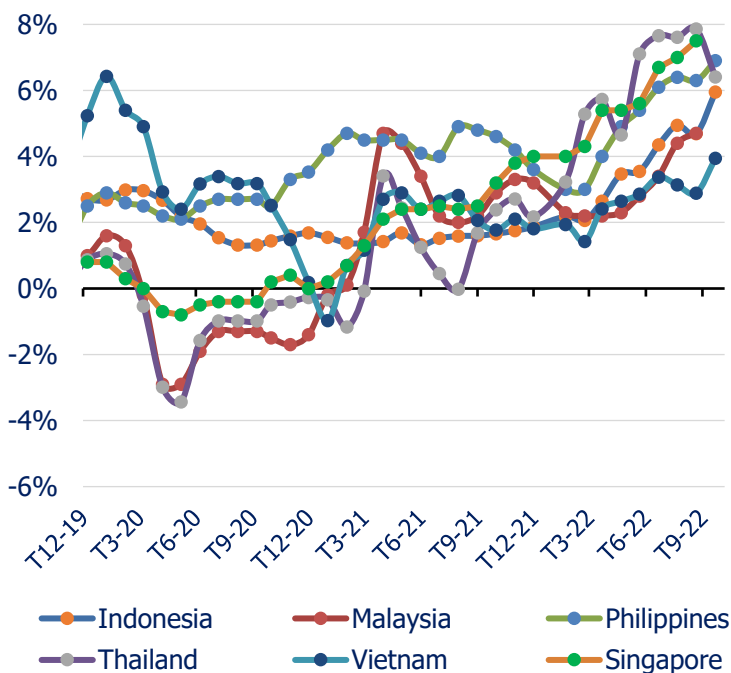
Source: HNX

# Weekly report

## International news

Date	Country	Curr	Impact	Event
26/10/2022	Canada	CAD	High	BoC Interest Rate Decision
27/10/2022	EU	EUR	High	ECB Interest Rate Decision
27/10/2022	United States	USD	High	GDP Q3
28/10/2022	United States	USD	High	September Core PCE Price Index
28/10/2022	Japan	JPY	Medium	BOJ Interest Rate Decision

### Current trend of Inflation of countries in the region



Sources: investing.com

### 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%	N/A	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	0.07	4.19	6.44	2.67	4.16	4.70

Decrease  
Increase

Sources: investing.com

# Weekly report

## Appendix 1

### Government bond auction (17/10 - 21/10/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237125	STV	15	19/10/2022	5,000	8,450	4,500	4.1	30
2	TD2232111	STV	10	19/10/2022	5,000	9,582	5,000	3.8	30
3	BVBS22246	VDB	5	17/10/2022	1,000	1,000	200	4.5	180

### Gov bond auction plan (24/10 - 28/10/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	10/27/2022	STV	TD2232111	Additional	10	5,000
2	10/27/2022	STV	TD2237125	Additional	15	5,000

### Government bond auction plan of 2022

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
<b>Total</b>		<b>VND 400,000 billion</b>

### Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD1646468	986	30	23.3	3.6179 - 4.0025
2	TD2131018	738	10	8.9	3.0325 - 4.1
3	TD1929178	516	10	6.3	4.8001 - 4.8501
4	TD2136030	421	15	14.1	3.225 - 4.2999
5	TD2232105	400	10	9.6	3.0776 - 4.9
6	BVBS18230	347	15	11.0	4.901 - 5.9
7	BVBS18229	311	15	11.0	5 - 5.9001
8	TD1737406	308	20	14.2	3.522 - 5
9	TD2141039	292	20	19.1	5.16 - 5.16
10	TD1646495	275	30	23.9	5.17 - 5.2



# 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	9/6/2022		1.10
AN BINH JOINT STOCK COMMERCIAL BANK	PRIVATE	300	ABBL2225002	BANKING	9/12/2022		3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	90	CTGL2232013	BANKING	9/8/2022		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	9/8/2022		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	9/13/2022		1.50
THANH THANH CONG INDUSTRIAL ZONE JSC	PRIVATE	600	TTCH2229002	CONSUMER GOODS	9/9/2022		7.00
ORIENT JOINT STOCK COMMERCIAL BANK	PRIVATE	1000	OCBL2225017	BANKING	9/15/2022		3.00
ORIENT JOINT STOCK COMMERCIAL BANK	PRIVATE	500	OCBL2225016	BANKING	9/15/2022		3.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	PRIVATE	300	TPBL2225010	BANKING	9/8/2022		3.00
EVN FINANCE JSC	PRIVATE	100	EVFH2224002	FINANCE	9/12/2022		2.00
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	PRIVATE	200	HCVCL2224003	FINANCE	9/15/2022		1.50
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	500	BIDL2229029	BANKING	9/15/2022		7.00
NOVA THAO DIEN COMPANY LIMITED	PRIVATE	2300	NTDCH2227001	REAL ESTATE	9/5/2022		5.00
MILITARY JOINT STOCK COMMERCIAL BANK	PRIVATE	100	MBBL2229020	BANKING	9/16/2022		7.00
SAI GON 3 CAPITAL INVESTMENT COMPANY LIMITED	PRIVATE	185	SGCCH2223001	SERVICES	9/16/2022		1.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	3000	CTGL2230014	BANKING	9/15/2022	AVERAGE DEPOSITE RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR	8.00
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	435	VBACLH2232013	BANKING	9/16/2022		10.00
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	53	VBACLH2228010	BANKING	9/16/2022		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	9/19/2022	7.5%/YEAR	7.00
BAC A COMMERCIAL JOINT STOCK BANK	PUBLIC	31.4		BANKING	9/19/2022	7.9%/YEAR	7.00
BAC A COMMERCIAL JOINT STOCK BANK	PUBLIC	198.55		BANKING	9/19/2022	8.4%/YEAR	8.00
VIET DRAGON SECURITIES JSC	PRIVATE	200	VDSH2223009	SECURITIES	9/15/2022		1.00
MASAN GROUP CORPORATION	PRIVATE	800	MSNH2227004	CONSUMER GOODS	9/21/2022	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	9/21/2022	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	9/22/2022	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	9/26/2022	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	9/29/2022	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	9/16/2022	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	9/26/2022	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	9/12/2022		1.00
VIET DRAGON SECURITIES JSC	PRIVATE	5	VDSH2224003	SECURITIES	9/15/2022		2.00
AIS AMERICAN INTERNATIONAL EDUCATION JSC	PRIVATE	317.842	AIECH2224002	EDUCATION	9/8/2022		2.00
F88 BUSINESS JSC	PRIVATE	20.9	F88CH2223009	FINANCE	9/15/2022		1.00



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

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