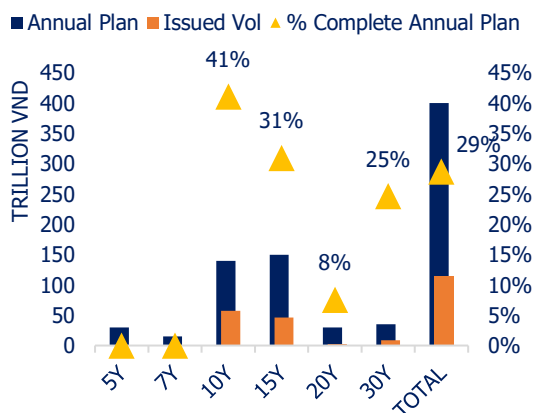


# MONTHLY BOND MARKET REPORT (SEPT 2022)

## ISSUED VALUE BY TENORS



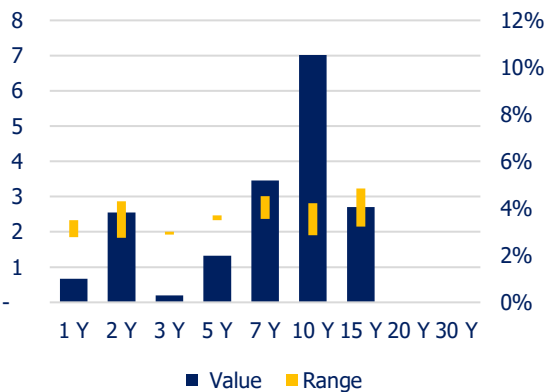
## PRIMARY MARKET

In September 2022, the State Treasury of Vietnam called for 15 auction sessions of government bonds at tenors of 5, 7, 10, 15, 20 and 30 years with the total offering value of VND 27,500 billion, the winning rate was 37.1%. VBSP also called for auction of government - guaranteed bonds at tenors of 3, 5, 10 and 15 years with offering value of VND 12,000 billion, in which, only 5-year bond was successfully issued with VND 500 billion.

## SECONDARY MARKET

The value of Outright and Repo transactions reached VND 56,933 billion (increased by 4.9% compared to last month) and VND 78,659 billion (decreased by 10.5%). Government bond yield (according to VBMA trading room) increased at all tenors.

## TRADING VALUE AND YIELD RANGE BY REMAINING TENORS



## CORPORATE BOND MARKET

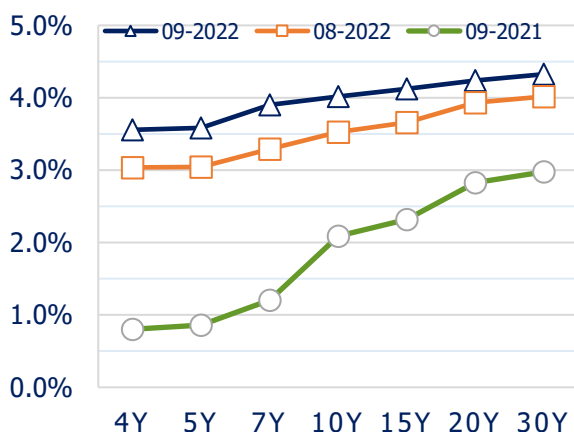
According to published data of HNX and SSC, as of 30/9/2022, there were 25 issuances under private placement and 1 issuance under public offering with a total value of VND 15,598.4 billion in September.

## MACROECONOMICS

CPI and core CPI in September 2022 increased by 3.94% and 3.82% yoy. Since the beginning of the year to 20/9/2022, registered FDI and disbursed FDI were approximately USD 18.7 billion (-15.6% yoy) and USD 15.4 billion (+16.2% yoy).

Unit: trillion VND

## YIELD MOVEMENT

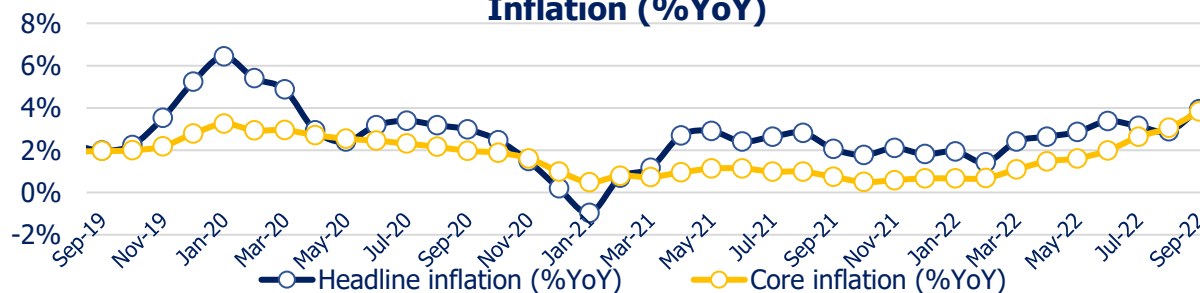


Vietnam's PMI in September 2022 decreased slightly to 52.5 points, 0.2 points lower than the previous month's level but still in the growth territory, showing continuous improvement in Vietnam business environment.

In the third quarter of 2022, GDP increased by 13.67%, of which the service sector increased by 18.86%, the industry and construction sector increased by 12.91% and the group of Agriculture, forestry and fishery increased by 3.24%.

In September 2022, the trade balance of goods registered a surplus of USD 1.14 billion.

## Inflation (%YoY)

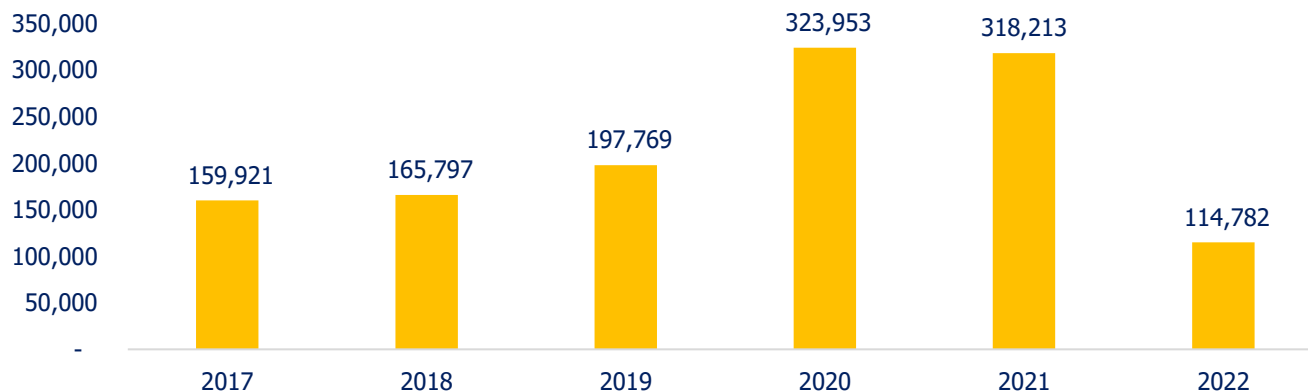


# Monthly Bond Market Report (Sept 2022)

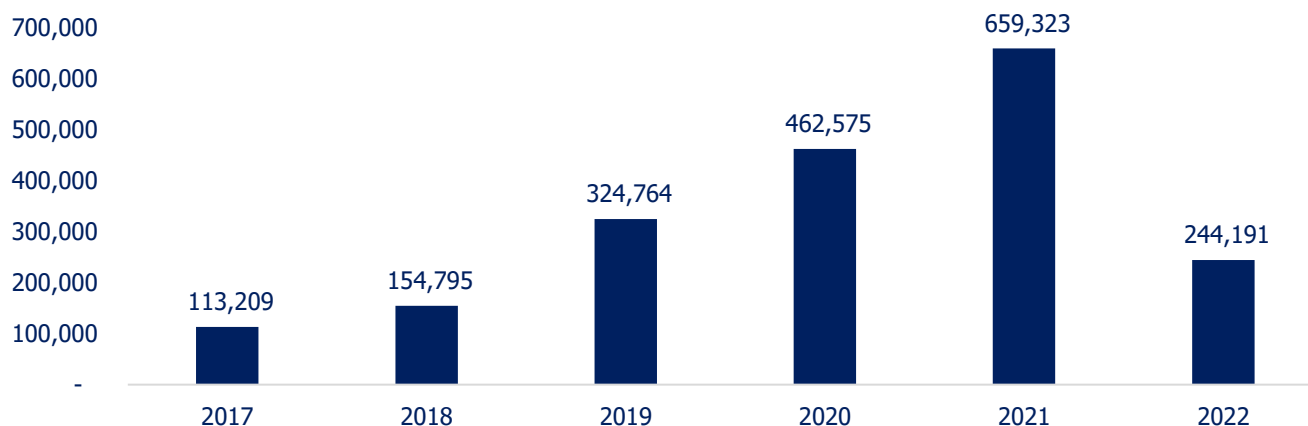
## Government Bond and Corporate Bond Market Highlights

| PRIMARY MARKET          |                |                |                |               |                |                     |                  |                  |               |                  |
|-------------------------|----------------|----------------|----------------|---------------|----------------|---------------------|------------------|------------------|---------------|------------------|
| ISSUED VALUE            | Sep-22         | Aug-22         | Sep-21         | %M/M          | %Y/Y           | % Quarter<br>3 Plan | YTD 2022         | YTD 2021         | %Y/Y (YTD)    | % Annual<br>Plan |
| <b>GOVERNMENT BOND</b>  |                |                |                |               |                |                     |                  |                  |               |                  |
| 5-YEAR Tenor            | -              | -              | 1,616          | -             | -              | -                   | -                | 19,848           | -             | -                |
| 7-YEAR Tenor            | -              | -              | 1,000          | -             | -              | -                   | -                | 5,231            | -             | -                |
| 10-YEAR Tenor           | 5,035          | 13,160         | 12,180         | -62%          | -59%           | 86%                 | 57,472           | 106,034          | 54%           | 41%              |
| 15-YEAR Tenor           | 5,165          | 13,000         | 15,624         | -60%          | -67%           | 57%                 | 46,420           | 76,525           | 61%           | 31%              |
| 20-YEAR Tenor           | -              | -              | 5,425          | -             | -              | -                   | 2,265            | 10,505           | 22%           | 8%               |
| 30-YEAR Tenor           | -              | -              | 2,613          | -             | -              | -                   | 8,625            | 19,571           | 44%           | 25%              |
| <b>TOTAL</b>            | <b>10,200</b>  | <b>26,160</b>  | <b>38,458</b>  | <b>-61%</b>   | <b>-73%</b>    | <b>54%</b>          | <b>114,782</b>   | <b>237,714</b>   | <b>48%</b>    | <b>29%</b>       |
| <b>CORPORATE BOND</b>   |                |                |                |               |                |                     |                  |                  |               |                  |
| Private                 | 15,363         | 13,930         | 67,725         | 10%           | -77%           | 0                   | 233,692          | 421,373          | -45%          |                  |
| Public                  | 235            | 300            | -              | -             | -              | 0                   | 10,499           | 11,584           | -9%           |                  |
| <b>TOTAL</b>            | <b>15,598</b>  | <b>14,230</b>  | <b>67,725</b>  | <b>10%</b>    | <b>-77%</b>    | <b>0</b>            | <b>244,191</b>   | <b>432,957</b>   | <b>-44%</b>   |                  |
| <b>SECONDARY MARKET</b> |                |                |                |               |                |                     |                  |                  |               |                  |
| TRADING VOLUME          | Sep-22         | Aug-22         | Sep-21         | %M/M          | %Y/Y           |                     | YTD 2022         | YTD 2021         | %Y/Y (YTD)    |                  |
| <b>GOVERNMENT BOND</b>  |                |                |                |               |                |                     |                  |                  |               |                  |
| Outright                | 56,933         | 54,294         | 175,232        | 4.86%         | -67.5%         | 0                   | 956,510          | 1,374,957        | -30.4%        |                  |
| Repo                    | 78,659         | 87,868         | 67,241         | -10.48%       | 17.0%          | 0                   | 731,958          | 646,946          | 13.1%         |                  |
| <b>TOTAL</b>            | <b>135,592</b> | <b>142,162</b> | <b>242,473</b> | <b>-4.62%</b> | <b>-44.08%</b> | <b>0</b>            | <b>1,688,468</b> | <b>2,021,903</b> | <b>-16.5%</b> |                  |

### COPORATE BOND ISSUING VALUE



### GOVERNMENT BOND ISSUING VALUE



# Monthly Bond Market Report (Sept 2022)

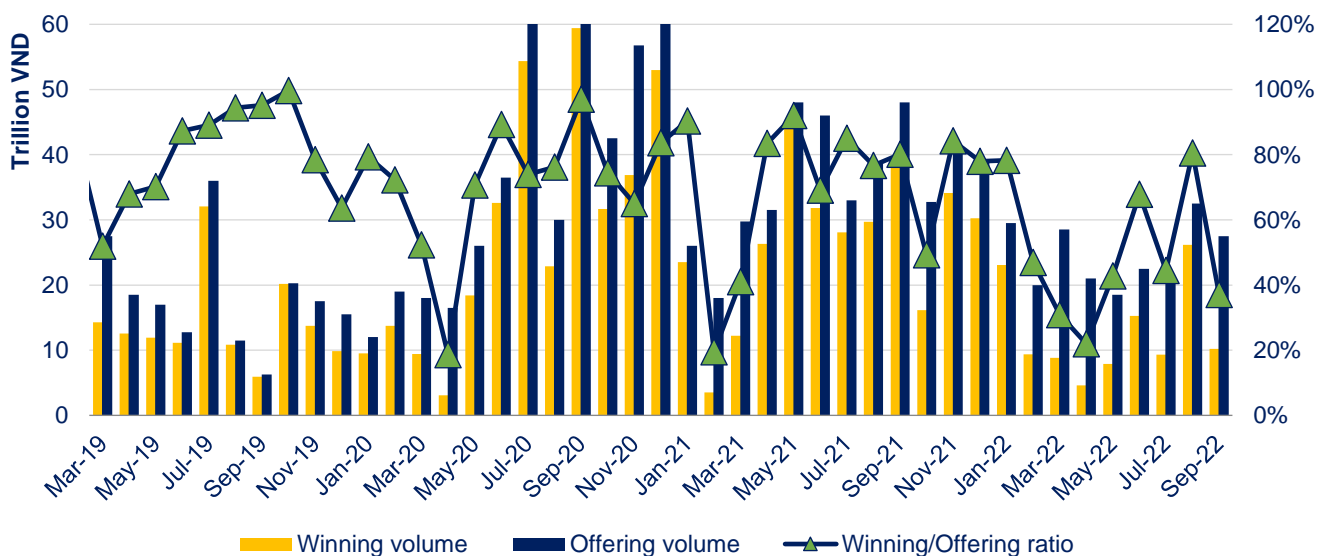
## Primary Market

**In September 2022, the State Treasury of Vietnam called for 15 auctions of government bonds with the total offering value of VND 27,500 billion, the winning rate was 37.1%.**

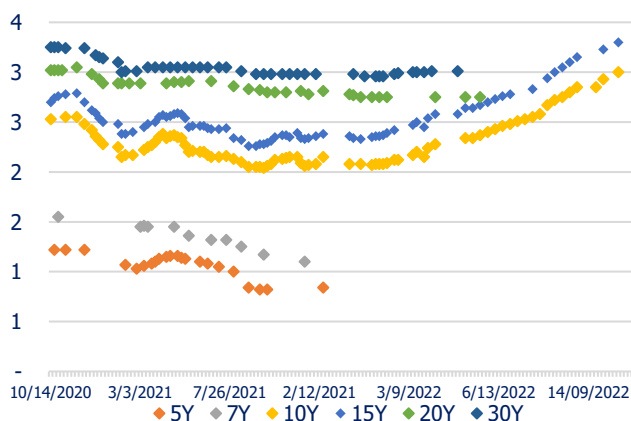
10-year and 15-year bonds had the highest offering value (VND 5,035 billion and VND 5,165 billion, respectively), the winning rate was 42% for 10-year tenor and 43% for 15-year tenor. Compared to last winning yields, the average winning yields of both 10-year and 15-year tenors increased strongly by 17 points to 2.93% and 22 points to 3.27%.

Since the beginning of the year, STV has issued VND 114,782 billion of government bonds, equivalent to 29% of 2022 plan (VND 400,000 billion). Specifically, the total issuing value of 10-year tenor was VND 57,472 billion (reached 41% of 2022 plan), 15-year tenor was VND 46,420 billion (reached 31% of 2022 plan), 20-year tenor was VND 2,265 billion (reached 8% of 2022 plan) and 30-year tenor was VND 8,625 billion (reached 25% of 2022 plan). 5-year and 7-year bonds were not successfully issued. Compared to the same period last year, the issuing value of 10-year tenor decreased by VND 48,562 billion (-46%), 15-year tenor decreased by VND 30,105 billion (-39%), 20-year tenor decreased by VND 2,815 billion (-78%) and 30-year tenor decreased by VND 8,333 billion (-56%).

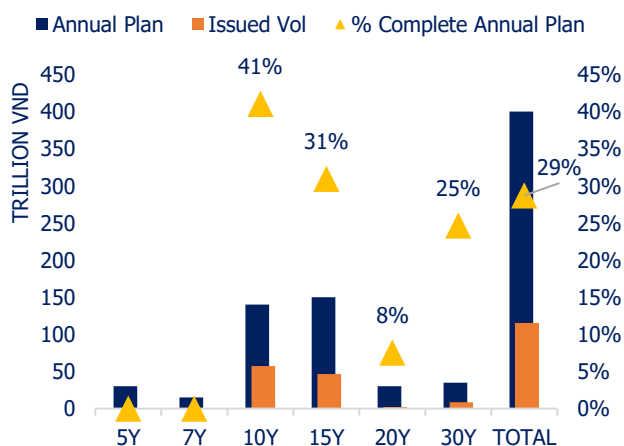
### G-BOND WINNING AND OFFERING VOLUME



### WINNING YIELD MOVEMENTS



### ISSUED VALUE BY TENORS



# Monthly Bond Market Report (Sept 2022)

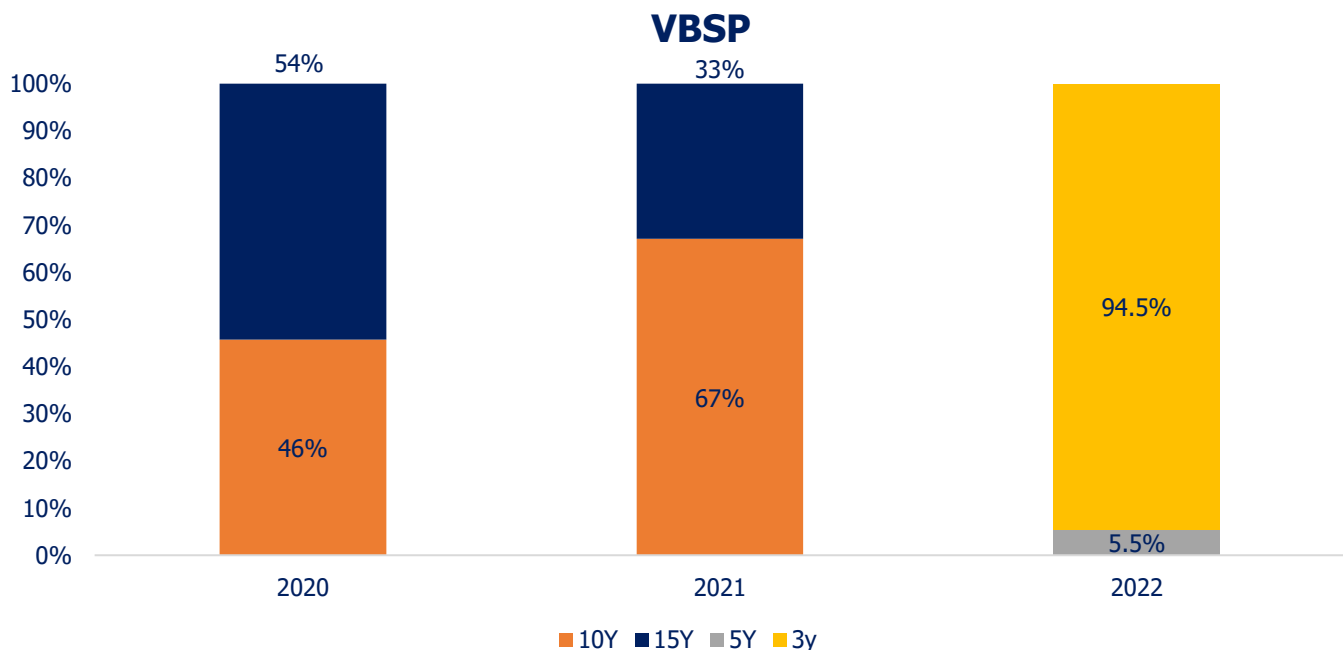
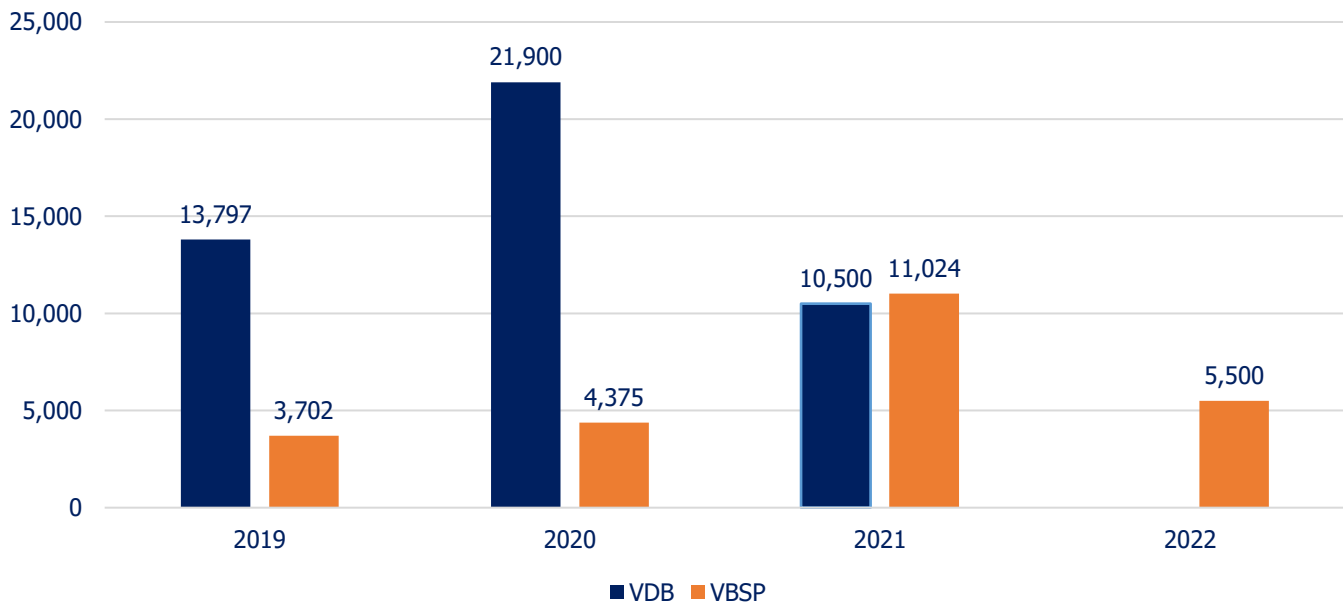
## Primary Market

**In September 2022, the Vietnam Bank For Social Policy called for 16 auctions of Government-Guaranteed bonds with the total value of VND 12,000 billion.**

The Vietnam Bank For Social Policy called for auctions a total of VND 12,000 billion at tenors of 3 years (VND 4,000 billion), 5 years (VND 4,000 billion), 10 years (VND 2,000 billion) and 15 years (VND 2,000 billion), the bid/offer ratio was 19.2%. In which, only 5-year bonds were successfully issued with VND 500 billion, equivalent to the winning ratio of 12.5%

Since the beginning of the year, Vietnam Bank for Social Policy has issued VND 5,500 billion government guaranteed bonds at tenors of 3 years and 5 years.

### GOVERNMENT GUARANTEED BOND ISSUED VALUE



# Monthly Bond Market Report (Sept 2022)

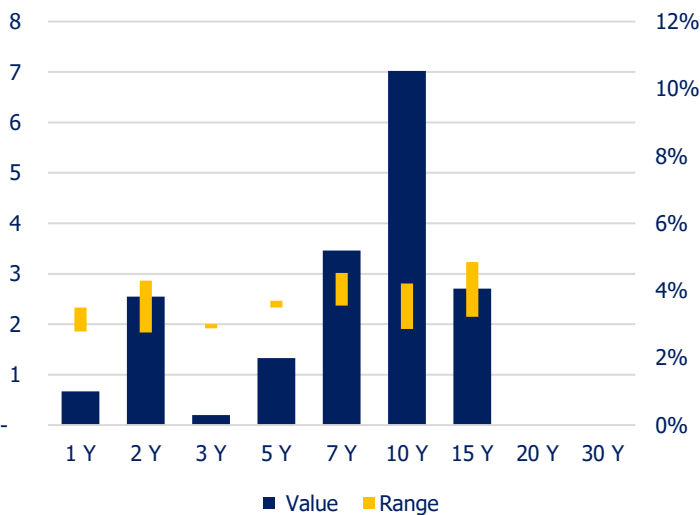
## Secondary Market

The value of Outright transactions was VND 56,933 billion (increased by 4.9% compared to last month) and Repo transactions was VND 78,659 billion (decreased by 10.5% compared to last month).

On the secondary market, the average daily Outright transaction value increased by 10% to VND 2,588 billion per day, and the average daily Repo transaction value decreased to VND 3,575 billion per day, 6% lower than the last month. Compared to the same period in 2021, September 2022 outright volume decreased by 68% and repo volume increased by 17%. 7-year and 10-year bonds were traded the most.

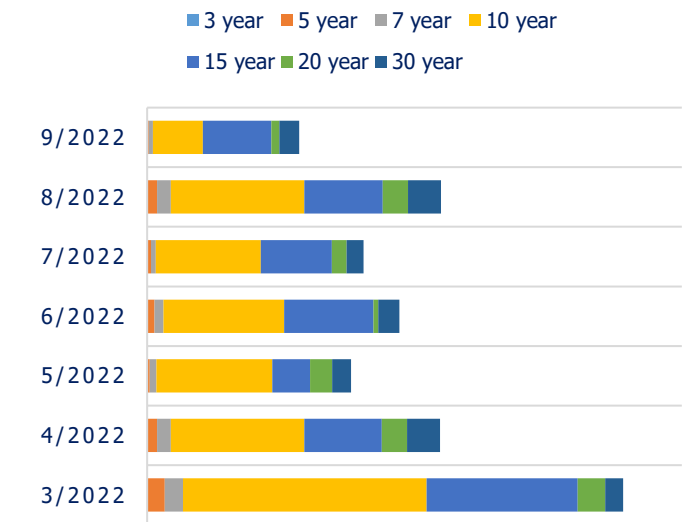
Foreign investors net sold a total of VND 1,301 billion in September 2022, therefore, they have net sold VND 5,902 billion since the beginning of the year.

**TRADING VALUE AND YIELD RANGE BY REMAINING TENORS**



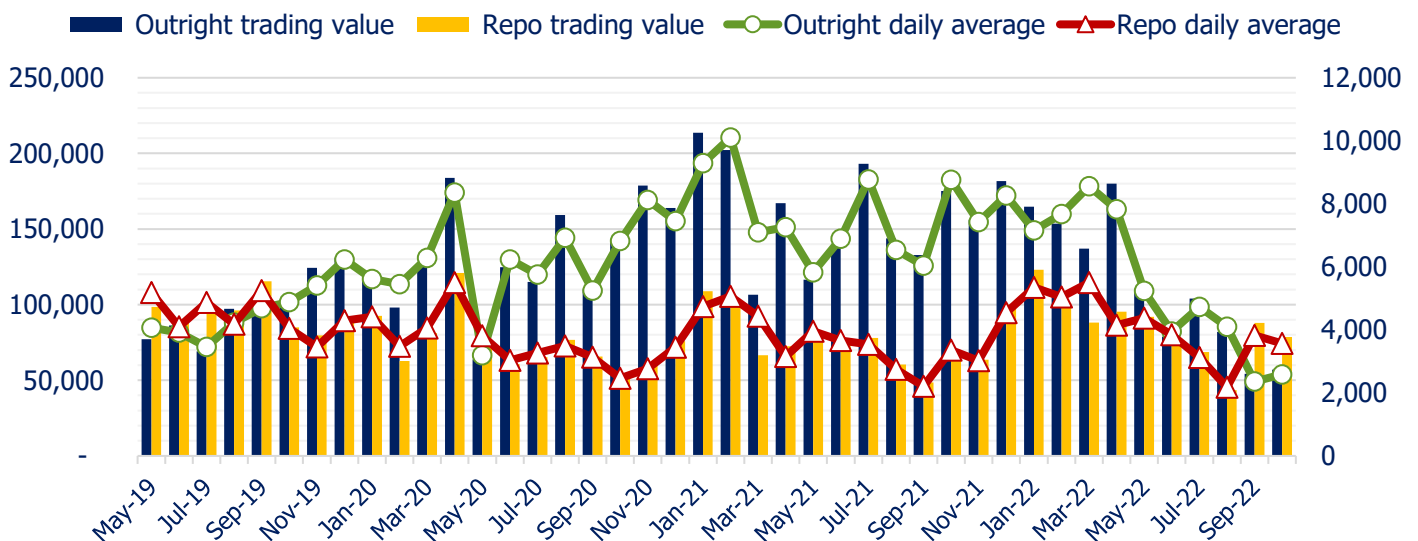
Unit: billion VND

**TRADING VALUE BY TENOR**



Unit: billion VND

**OUTRIGHT AND REPO MONTHLY TRADING VOLUME**



Unit: billion VND

# Monthly Bond Market Report (Sept 2022)

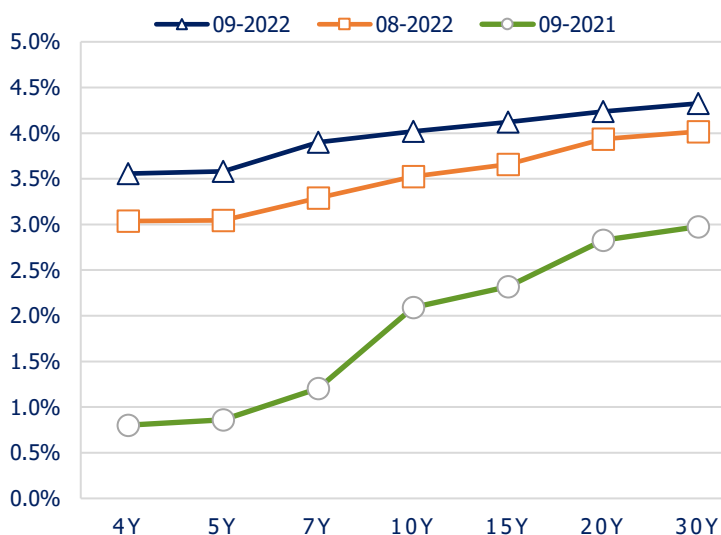
## Secondary Market

**Compared to August 2022, Government bond yields (according to VBMA outright trading room) increased at all tenors.**

Government bond yields increased sharply by 30.4 to 81 points compared to the previous month's average. In comparison with this period last year, government bond yields surged significantly at all tenors. According to VBMA trading room, 2-year government bonds were traded the most last month with VND 500 billion (accounting for 37%), followed by 1-year bonds, which trading volume was 300 billion (accounted for 22%). The rate hike by the SBV in September 2022 along with the monetary tightening of most central banks in the world was the main reason for the increase in government bond yield.

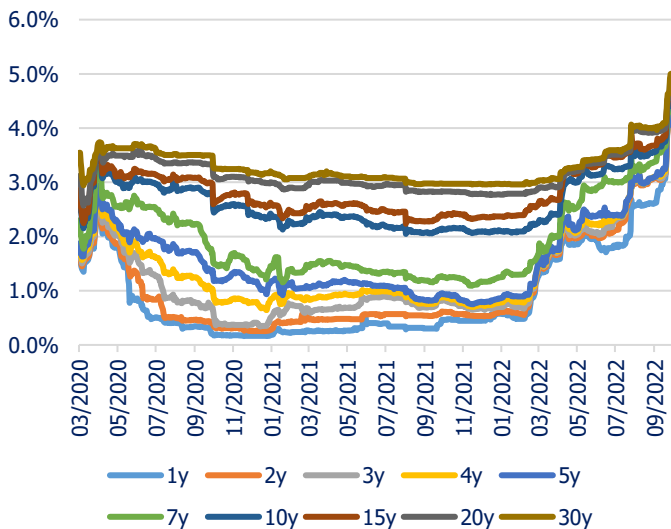
In September, the spread between Vietnam and US government bond yields spiked Vietnam government bond yields are currently higher than US government bond yields at all tenors.

**YIELD MOVEMENT**

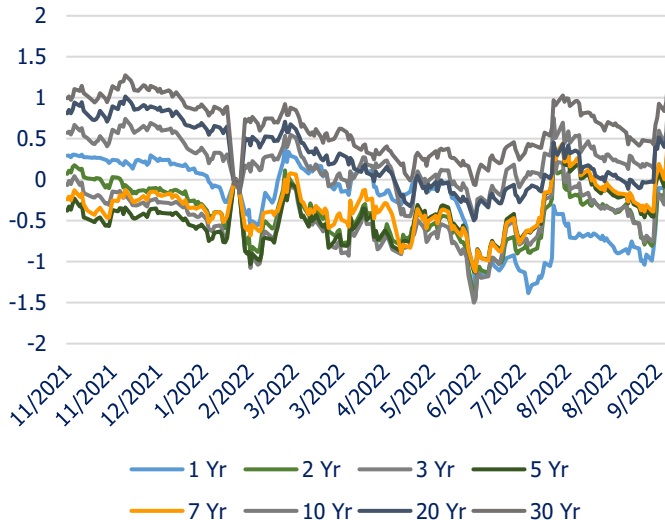


|         | 5Y    | 7Y    | 10Y   | 15Y   | 20Y   | 30Y   |
|---------|-------|-------|-------|-------|-------|-------|
| 12/2020 | 1.09% | 1.34% | 2.38% | 2.59% | 3.01% | 3.17% |
| 01/2021 | 1.10% | 1.37% | 2.26% | 2.47% | 2.92% | 3.11% |
| 02/2021 | 1.08% | 1.38% | 2.26% | 2.46% | 2.90% | 3.08% |
| 03/2021 | 1.09% | 1.50% | 2.38% | 2.58% | 3.01% | 3.14% |
| 04/2021 | 1.16% | 1.50% | 2.38% | 2.60% | 3.02% | 3.14% |
| 05/2021 | 1.14% | 1.42% | 2.34% | 2.59% | 2.97% | 3.10% |
| 06/2021 | 1.10% | 1.34% | 2.21% | 2.48% | 2.93% | 3.08% |
| 07/2021 | 1.06% | 1.33% | 2.17% | 2.45% | 2.95% | 3.08% |
| 08/2021 | 0.91% | 1.23% | 2.09% | 2.30% | 2.84% | 2.99% |
| 09/2021 | 0.86% | 1.20% | 2.09% | 2.32% | 2.83% | 2.98% |
| 10/2021 | 0.90% | 1.24% | 2.14% | 2.41% | 2.83% | 2.98% |
| 11/2021 | 0.78% | 1.14% | 2.10% | 2.36% | 2.80% | 2.97% |
| 12/2021 | 0.82% | 1.20% | 2.09% | 2.36% | 2.78% | 2.97% |
| 01/2022 | 0.91% | 1.31% | 2.09% | 2.38% | 2.79% | 2.96% |
| 02/2022 | 1.06% | 1.46% | 2.18% | 2.51% | 2.82% | 2.99% |
| 03/2022 | 1.66% | 1.86% | 2.34% | 2.65% | 2.91% | 3.05% |
| 04/2022 | 2.16% | 2.45% | 2.88% | 3.08% | 3.12% | 3.22% |
| 05/2022 | 2.36% | 2.81% | 3.14% | 3.28% | 3.31% | 3.37% |
| 06/2022 | 2.41% | 2.98% | 3.23% | 3.42% | 3.44% | 3.51% |
| 07/2022 | 2.59% | 3.08% | 3.32% | 3.54% | 3.60% | 3.68% |
| 08/2022 | 3.05% | 3.29% | 3.53% | 3.66% | 3.93% | 4.02% |
| 09/2022 | 3.58% | 3.90% | 4.02% | 4.12% | 4.24% | 4.33% |

**G-BOND YIELD - SECONDARY MARKET**



**US-VN Yield Spread**



# Monthly Bond Market Report (Sept 2022)

## Corporate Bond Market

In September 2022, there were 25 issuances under private placement with a total value of VND 15,363 billion and 1 issuance under public offering with a value of VND 235.4 billion.

### Corporate bonds issued in September 2022:

According to data consolidated by VBMA as of 30/09/2022, there were 25 issuances under private placement and 1 issuance to the public with the total value of VND 15,598.4 billion in September.

The commercial banking sector ranked first in term of issuing value with VND 9,623 billion. In which, Vietnam Joint Stock Commercial Bank For Industry and Trade issued the most (VND 3,090 billion), followed by Vietnam Prosperity Joint Stock Commercial Bank (VND 2,000 billion), Orient Joint Stock Commercial Bank (VND 1,800 billion) and Southeast Asia Joint Stock Commercial Bank (VND 750 billion).

Real Estate companies ranked second as Nova Thao Dien JSC issued VND 2,300 billion of 5-year bonds.

### Corporate Bond Issuance Plan in 2022:

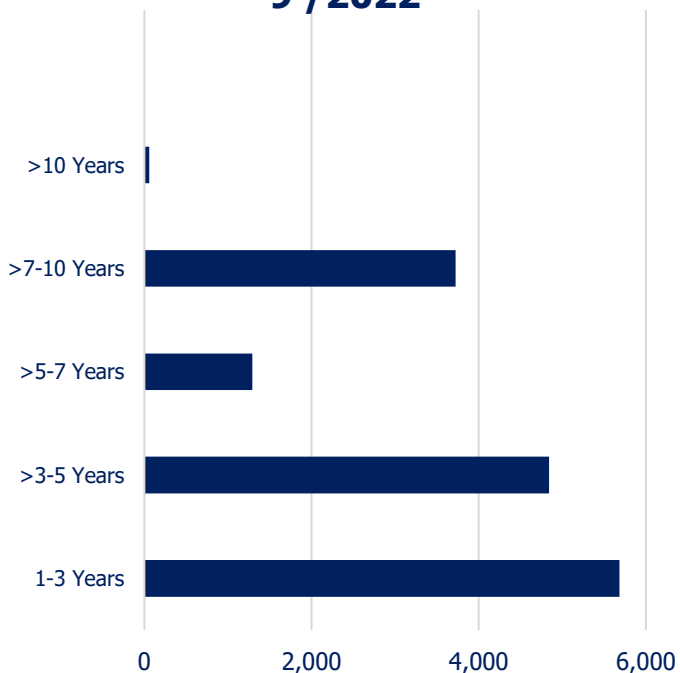
#### **Ba Ria-Vung Tau House Development JSC**

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

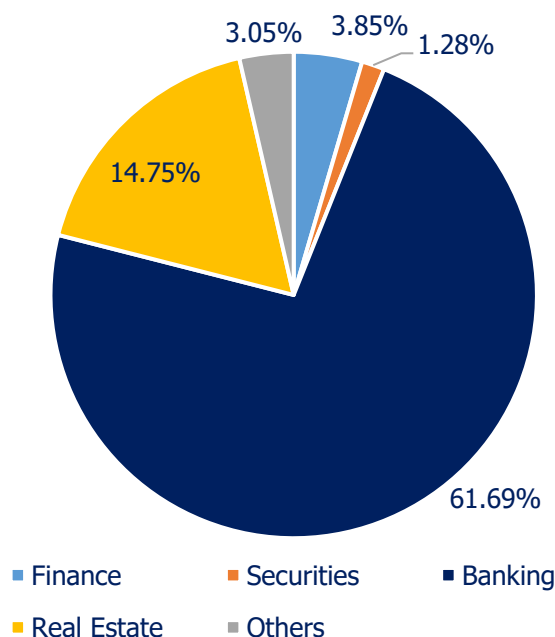
#### **Transport and Industry Development Investment JSC (TCD)**

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.

### ISSUED VALUE BY TENORS 9 / 2022



### ISSUED VALUE BY SECTORS 9 / 2022



Unit: Billion VND

# Monthly Bond Market Report (September 2022)

## Corporate Bond Market

Since the beginning of the year, there were 2 issuances to the international market with a value of USD 625 million and 20 corporate bond issuances to the public along with 389 issuances under private placement with the value of VND 244,191 billion.

### Corporate bonds issued in 2022:

Since the beginning of the year, there were 2 issuances to the international market of VinGroup JSC with a value of USD 625 million, 20 issuances to the public with a value of VND 10,499 billion (accounting for 4% of total issuing value) and 389 issuances under private placements with a total value of VND 233,692 trillion (accounting for 96% of total issuing value). The total issuing value under public offering decreased approximately by 9% compared to last year and the total issuing value under private placement decreased nearly by 45% compared to last year.

The Commercial banks sector ranked first in term of issuing value in 2022 with VND 134,892 billion, accounting for 55% of total issuing value.

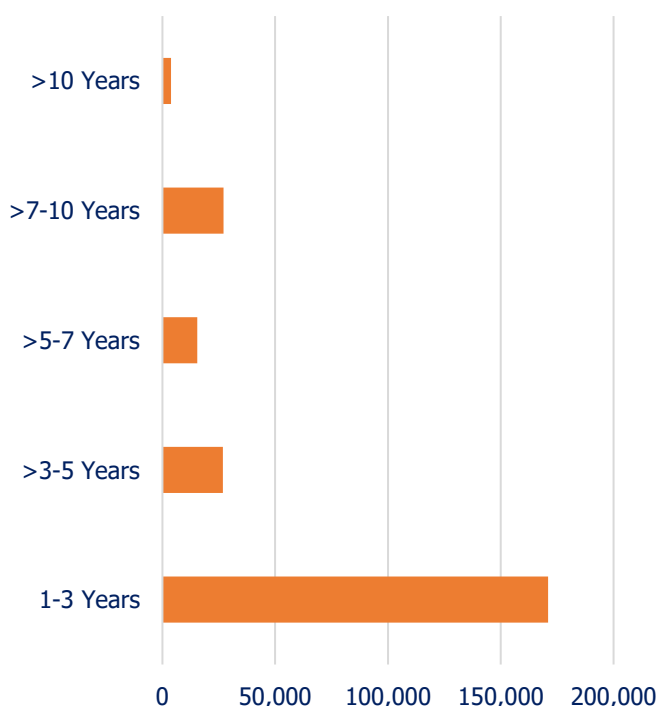
Real Estate sector ranked second with VND 49,710 billion, accounting for 20% of total issuing value. In which, No Va Land Investment Group Corporation issued the most (VND 9,857 billion), followed by Eagle Side Development and Investment Corporation (VND 3,930 billion). The average issuing coupon rate of this group was 10.35%/year.

Until now, corporates has redeemed VND 142,209 billion of corporate bonds, increasing by 67% compared to the same period of 2021.

(Detail of issued bond in Appendix 2)

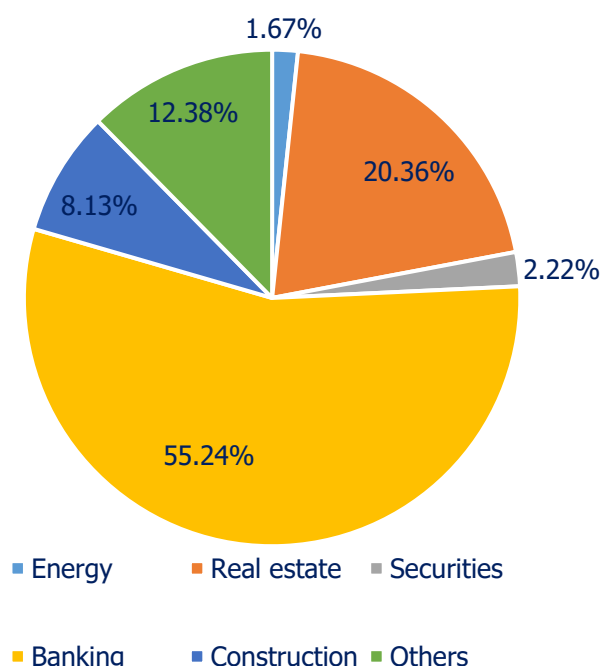
*\*The data consolidated by VBMA was recorded by the bond issuing date, the total bond issuing value since the beginning of the year recorded by the issuing completion date was VND 326,741 billion.*

### ISSUED VALUE BY TENORS



Unit: billion VND

### ISSUED VALUE BY SECTORS





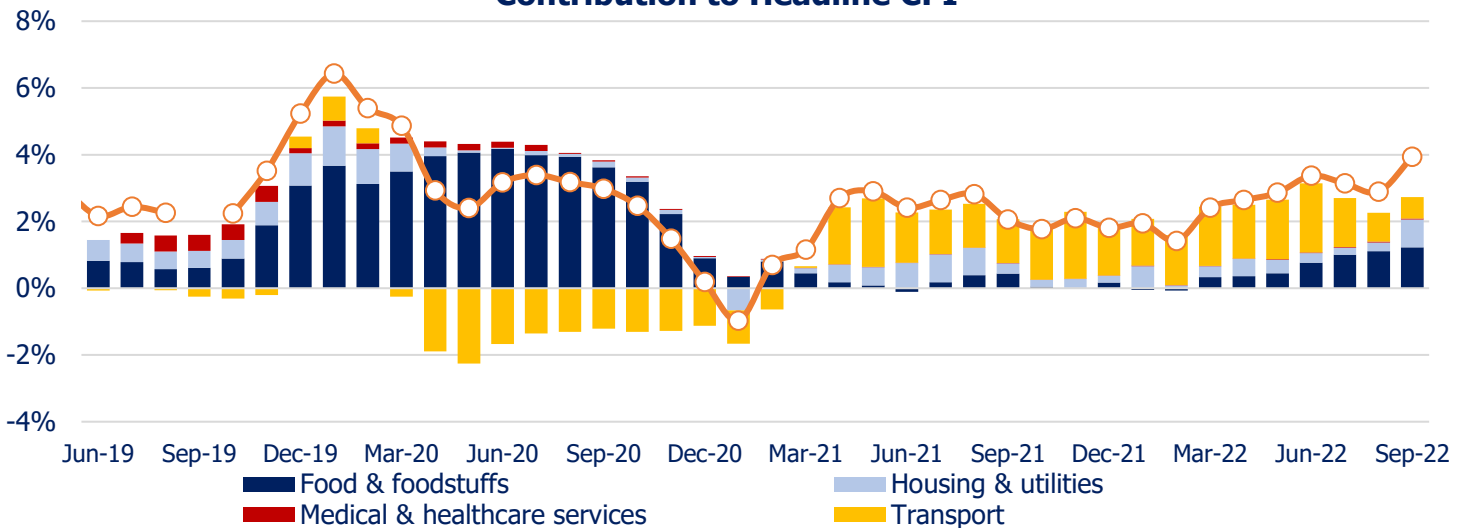
# Monthly Bond Market Report (Sept 2022)

## Macroeconomics

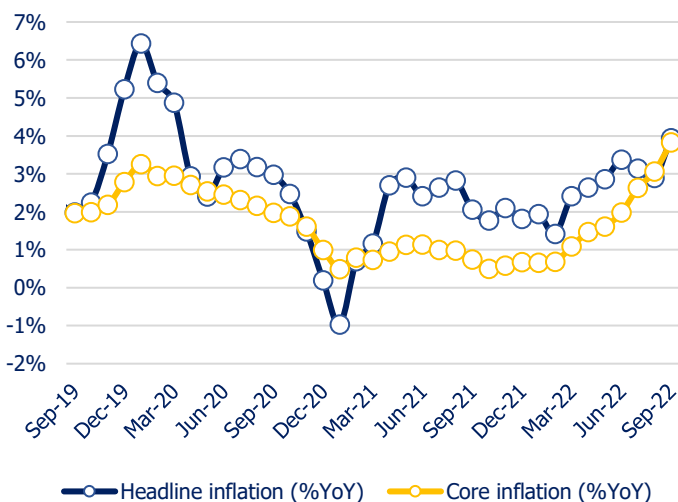
Consumer price index in September 2022 increased by 3.94% over the same period last year, while core inflation increased by 3.82%. In which, food contributed 1.2%, transportation cost contributed 0.6%, expenses related to housing, electricity and water contributed 0.8%. Transportation prices continued to fall in September thanks to the low world crude oil price, which was only around 80 USD/barrel, however, related costs related to housing, electricity, water, and education, increased sharply. High demand for housing at the beginning of the school year was the main reason why the price group of houses, electricity and water increased while the end of exemption and reduction of tuition fees and the increase in tuition fees in some provinces and cities have pushed up the education group price index.

At the end of the year, although the prices of goods and raw materials in the world were weakening due to slowing global economic growth, domestic inflation was still expected to have room to the upside under the risk from the political crisis between Russia - Ukraine. In the last month, the SBV sharply increased the policy rate by 100 basis points (1%), which may ease pressure on the exchange rate and control inflation within the government's 4% target.

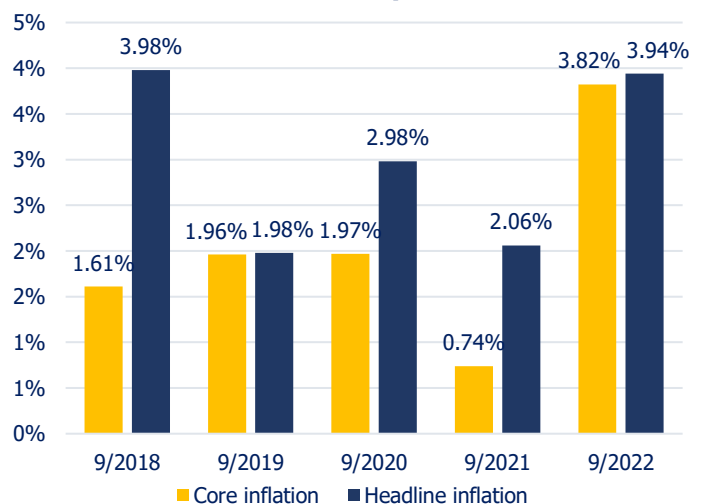
### Contribution to Headline CPI



### Inflation (%YoY)

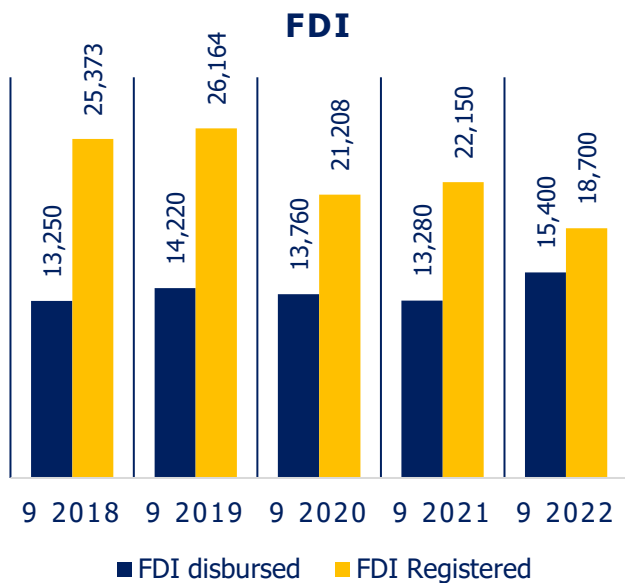


### Inflation and core inflation of September over the years



# Monthly Bond Market Report (Sept 2022)

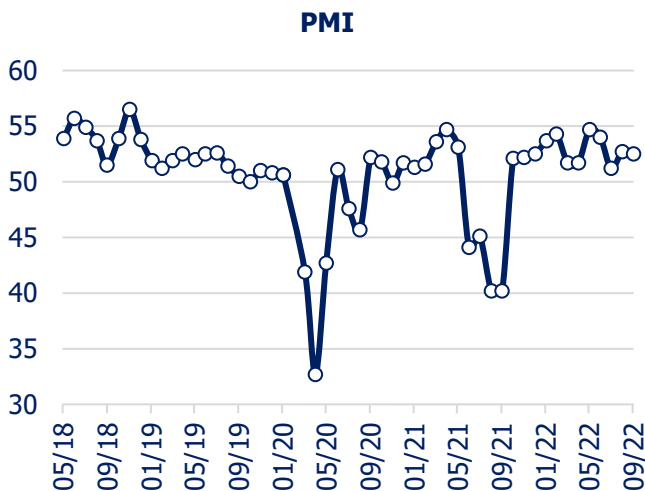
## Macroeconomics



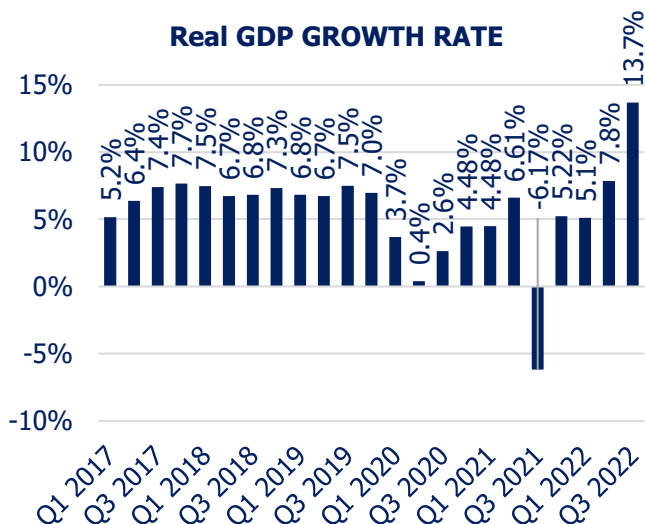
According to FIA, since the beginning of the year till 20/9/2022, registered FDI and realized FDI was USD 18.7 bn (-15.3%YoY) and USD 15.4 bn (+16.2%YoY). Total FDI in Vietnam until end of September 2022 was over USD 431.5 bn, of which the realized value is USD 267 bn, about 61.9% of the registered number.

Until now, Singapore was still the leading country in term of FDI in Vietnam in 2022 with over VND 4.75 billion, accounting for 25.3%. As of location, Ho Chi Minh city had the highest registered FDI of USD 2.96 billion, followed by Binh Duong with more than USD 2.7 billion.

Unit: million USD



According to S&P Global, September PMI fell slightly down 52.5 points, 0.2 points lower than in August but still in the growth territory (above the 50 points), showing continuous improvement in the business conditions in Vietnam. New orders also grew for the 12th month in a row but the growth rate has slowed, especially for export orders. Thanks to the increase in new orders, recruitment and purchasing activities also grew quite steadily in the third quarter. Easing input cost pressure thanks to significantly lower commodity prices (including crude oil prices) compared to the beginning of the year also helping the business environment in Vietnam.

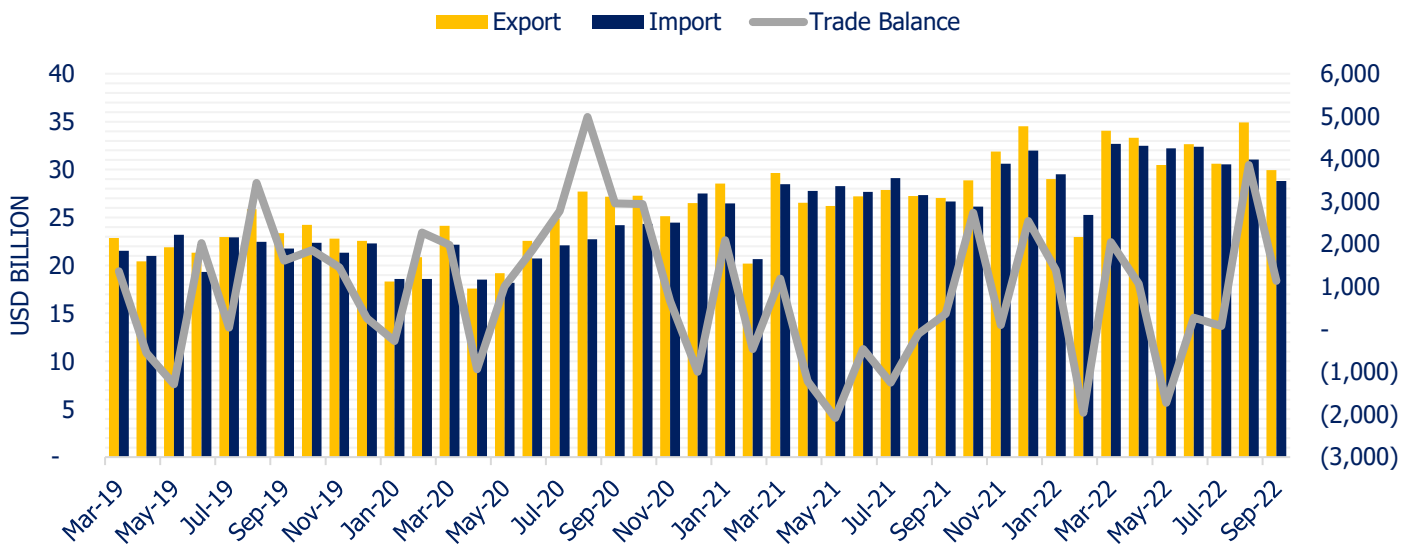


In the third quarter of 2022, Vietnam's real GDP grew by 13.67%. A big contribution to the high growth was the low base of GDP in Q3/2021, when Vietnam was under a serious wave of the pandemic. The service sector growth the most with an increase of 18.86% compared to the same period last year, followed by the industry and construction sectors with the grow of 12.91%. The agriculture, forestry and fisheries sector increased by 3.24%.

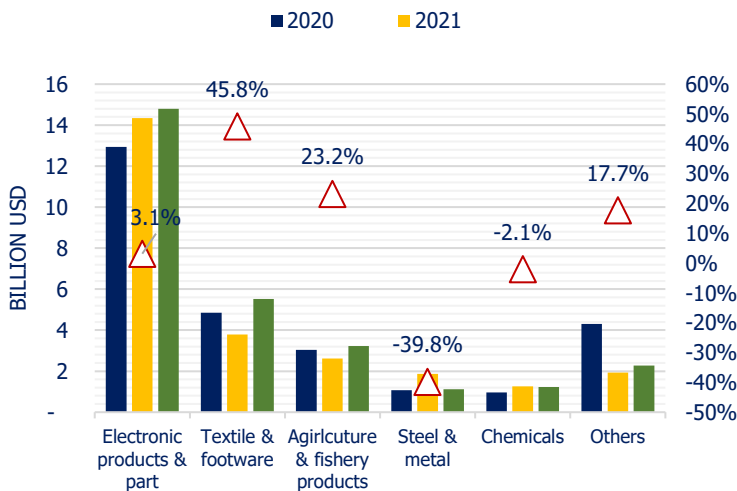
# Monthly Bond Market Report (Sept 2022)

## Macroeconomics

### Trade balance by month



### EXPORT VALUE IN SEPTEMBER

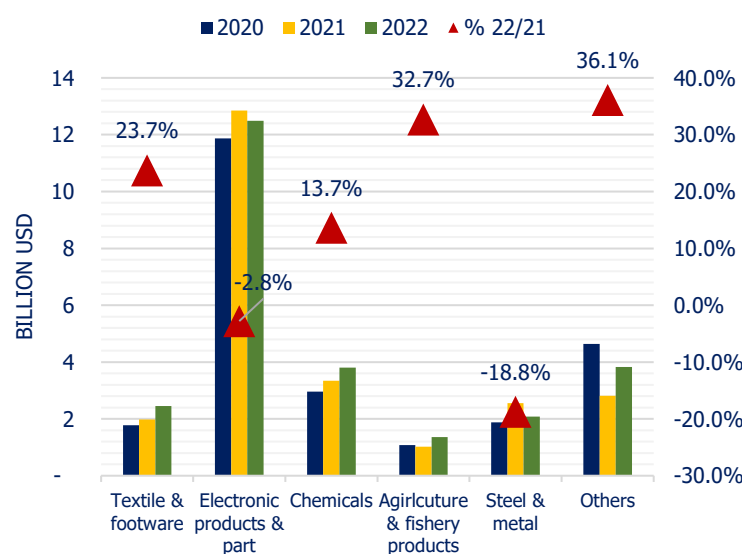


In September, trade balance surplus was USD 1.14 billion, expanding total surplus to USD 6.52 billion YTD (comparing to the surplus of USD 3.44 billion at the same period last year). While the FDI sector contributes USD 3.37 billion surplus, the domestic sector incurred a net deficit of USD 2.23 billion.

**Import:** total quota in September was USD 28.8 billion (+13 YoY). In the first 9 months, import quota was USD 276 billion (+6.4% YoY).

**Export:** total quota in September was USD 29.94 billion. In the first 9 months, export quota was USD 276 billion (+10.3% YoY).

### IMPORT VALUE IN SEPTEMBER



In September, the export value of textile and leather goods shoes continued to have the strongest growth, higher than 45.8% compared to the same period in 2021, exports of electronics and components increased slightly by 3.1% but this mainly came from a low base when Vietnam was under lockdown last year. In the coming time, exports growth rate may slow down as our country's main export regions such as the US, Europe and China is gradually entering a recession.

# Monthly Bond Market Report (Sept 2022)

## Appendix

### G-BOND AUCTION IN SEPTEMBER - 2022

| No. | Bond code | Issuer         | Tenor (year) | Auction Date | Offering Value (VND bn) | Bidding Value (VND bn) | Winning Volume (VND bn) | Winning Yield (%/y) |
|-----|-----------|----------------|--------------|--------------|-------------------------|------------------------|-------------------------|---------------------|
| 1   | TD2232110 | State Treasury | 10           | 07/09/2022   | 3,000                   | 4,486                  | 35                      | 2.85                |
| 2   | TD2227097 | State Treasury | 5            | 07/09/2022   | 500                     | 400                    | -                       | -                   |
| 3   | TD2237124 | State Treasury | 15           | 07/09/2022   | 3,000                   | 3,650                  | -                       | -                   |
| 4   | TD2237123 | State Treasury | 15           | 14/09/2022   | 3,000                   | 3,650                  | 2,600                   | 3.23                |
| 5   | TD2252132 | State Treasury | 30           | 14/09/2022   | 500                     | 550                    | -                       | -                   |
| 6   | TD2232110 | State Treasury | 10           | 14/09/2022   | 3,000                   | 4,851                  | 2,500                   | 2.93                |
| 7   | TD2229205 | State Treasury | 7            | 14/09/2022   | 500                     | 850                    | -                       | -                   |
| 8   | TD2237123 | State Treasury | 15           | 21/09/2022   | 3,000                   | 3,665                  | 2,565                   | 3.3                 |
| 9   | TD2242128 | State Treasury | 20           | 21/09/2022   | 500                     | -                      | -                       | -                   |
| 10  | TD2232110 | State Treasury | 10           | 21/09/2022   | 3,000                   | 4,801                  | 2,500                   | 3                   |
| 11  | TD2227098 | State Treasury | 5            | 21/09/2022   | 500                     | 600                    | -                       | -                   |
| 12  | TD2237123 | State Treasury | 15           | 28/09/2022   | 3,000                   | 3,460                  | -                       | -                   |
| 13  | TD2229206 | State Treasury | 7            | 28/09/2022   | 500                     | 150                    | -                       | -                   |
| 14  | TD2252132 | State Treasury | 30           | 28/09/2022   | 500                     | -                      | -                       | -                   |
| 15  | TD2232110 | State Treasury | 10           | 28/09/2022   | 3,000                   | 4,051                  | -                       | -                   |

### G-BOND AUCTION BY TENOR (SEPTEMBER 2022)

| Tenor (Y)    | No of sessions | Offering value (VND bn) | Bidding volume (VND bn) | Winning volume (VND bn) | Winning vol/ Offering vol | Bidding volume/ Offering volume |
|--------------|----------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------------|
| 5Y           | 2              | 1,000                   | 1,000                   | 0                       | 0.0%                      | 100.0%                          |
| 7Y           | 2              | 1,000                   | 1,000                   | 0                       | 0.0%                      | 100.0%                          |
| 10Y          | 4              | 12,000                  | 18,189                  | 5,035                   | 42.0%                     | 151.6%                          |
| 15Y          | 4              | 12,000                  | 14,425                  | 5,165                   | 43.0%                     | 120.2%                          |
| 20Y          | 1              | 500                     | 0                       | 0                       | 0.0%                      | 0.0%                            |
| 30Y          | 2              | 1,000                   | 550                     | 0                       | 0.0%                      | 55.0%                           |
| <b>Total</b> | <b>15</b>      | <b>27,500</b>           | <b>35,164</b>           | <b>10,200</b>           | <b>37.1%</b>              | <b>127.9%</b>                   |

# Monthly Bond Market Report (Sept 2022)

## Appendix

### GOVERNMENT GUARANTEED BOND AUCTION IN SEPTEMBER - 2022

| No. | Bond code | Issuer | Tenor (year) | Auction Date | Offering Value (VND bn) | Bidding Value (VND bn) | Winning Volume (VND bn) | Winning Yield (%/y) |
|-----|-----------|--------|--------------|--------------|-------------------------|------------------------|-------------------------|---------------------|
| 1   | BVBS22195 | VBSP   | 15           | 05/09/2022   | 500                     | 150                    | 0                       | -                   |
| 2   | BVBS22217 | VBSP   | 3            | 05/09/2022   | 1000                    | 500                    | 0                       | -                   |
| 3   | BVBS22240 | VBSP   | 5            | 05/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 4   | BVBS22175 | VBSP   | 10           | 05/09/2022   | 500                     | 150                    | 0                       | -                   |
| 5   | BVBS22251 | VBSP   | 10           | 12/09/2022   | 500                     | 300                    | 0                       | -                   |
| 6   | BVBS22218 | VBSP   | 3            | 12/09/2022   | 1000                    | 500                    | 500                     | 3.7                 |
| 7   | BVBS22261 | VBSP   | 15           | 12/09/2022   | 500                     | 300                    | 0                       | -                   |
| 8   | BVBS22241 | VBSP   | 5            | 12/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 9   | BVBS22262 | VBSP   | 15           | 19/09/2022   | 500                     | 200                    | 0                       | -                   |
| 10  | BVBS22252 | VBSP   | 10           | 19/09/2022   | 500                     | 200                    | 0                       | -                   |
| 11  | BVBS22219 | VBSP   | 3            | 19/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 12  | BVBS22242 | VBSP   | 5            | 19/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 13  | BVBS22253 | VBSP   | 10           | 26/09/2022   | 500                     | 0                      | 0                       | -                   |
| 14  | BVBS22220 | VBSP   | 3            | 26/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 15  | BVBS22243 | VBSP   | 5            | 26/09/2022   | 1000                    | 0                      | 0                       | -                   |
| 16  | BVBS22263 | VBSP   | 15           | 26/09/2022   | 500                     | 0                      | 0                       | -                   |

# Monthly Bond Market Report (September 2022)

## Appendix

### 10 BOND CODES WITH THE LARGEST TRADING VOLUME OF THE MONTH

| No. | Bond code      | Issuer    | Volume | Initial tenor (years) | Remaining tenor (years) | Trading yield   |
|-----|----------------|-----------|--------|-----------------------|-------------------------|-----------------|
| 1   | State Treasury | TD2131018 | 6,636  | 10                    | 8.99                    | 2.435 - 3.6     |
| 2   | State Treasury | TD2131016 | 3,928  | 10                    | 8.68                    | 2.12 - 3.5      |
| 3   | State Treasury | TL1535300 | 3,726  | 20                    | 12.83                   | 2.7 - 3.2       |
| 4   | State Treasury | TD1631462 | 2,690  | 15                    | 8.52                    | 3.6199 - 4      |
| 5   | State Treasury | TD2131019 | 2,654  | 10                    | 9.12                    | 3.0499 - 3.2115 |
| 6   | State Treasury | TD2131017 | 2,609  | 10                    | 8.79                    | 3.4 - 3.7       |
| 7   | State Treasury | TD1530289 | 2,174  | 15                    | 7.65                    | 3.1117 - 3.8    |
| 8   | State Treasury | TD2151042 | 2,069  | 30                    | 28.28                   | 3.5114 - 3.5114 |
| 9   | State Treasury | TD2232105 | 2,006  | 10                    | 9.25                    | 3.0725 - 3.82   |
| 10  | State Treasury | TL1545363 | 1,978  | 30                    | 23.23                   | 3.2 - 3.7       |

### G-BOND PAYMENT SCHEDULE OCT - 2022

| No. | Bond code | Tenor (year) | Issuer     | Repayment date | Value  | Coupon Rate | Coupon Payment | Principal Payment | Total Payment |
|-----|-----------|--------------|------------|----------------|--------|-------------|----------------|-------------------|---------------|
| 1   | TD1424174 | 10           | 15/10/2014 | 15/10/2022     | 3,756  | 6.1         | 229            | -                 | 229           |
| 2   | TD1429095 | 15           | 15/10/2014 | 15/10/2022     | 3,008  | 7.0         | 211            | -                 | 211           |
| 3   | TD1626457 | 10           | 06/10/2016 | 06/10/2022     | 2,825  | 6.2         | 175            | -                 | 175           |
| 4   | TD1636502 | 20           | 06/10/2016 | 06/10/2022     | 2,083  | 7.7         | 160            | -                 | 160           |
| 5   | TD1646503 | 30           | 13/10/2016 | 13/10/2022     | 7,375  | 7.9         | 583            | -                 | 583           |
| 6   | TD1722384 | 5            | 12/10/2017 | 12/10/2022     | 2,809  | 4.5         | 126            | 2,809             | 2,935         |
| 7   | TD1724418 | 7            | 19/10/2017 | 19/10/2022     | 1,784  | 4.8         | 86             | -                 | 86            |
| 8   | TD1929180 | 10           | 03/10/2019 | 03/10/2022     | 12,950 | 3.9         | 505            | -                 | 505           |
| 9   | TD1934192 | 15           | 17/10/2019 | 17/10/2022     | 14,095 | 4.0         | 564            | -                 | 564           |
| 10  | TD2027010 | 7            | 29/10/2020 | 29/10/2022     | 250    | 1.5         | 4              | -                 | 4             |
| 11  | TD2035026 | 15           | 01/10/2020 | 01/10/2022     | 14,700 | 2.9         | 426            | -                 | 426           |
| 12  | TD2035027 | 15           | 15/10/2020 | 15/10/2022     | 13,442 | 2.7         | 363            | -                 | 363           |
| 13  | TD2050036 | 30           | 15/10/2020 | 15/10/2022     | 8,638  | 3.2         | 276            | -                 | 276           |
| 14  | TD2126162 | 5            | 28/10/2021 | 28/10/2022     | 920    | 0.8         | 7              | -                 | 7             |
| 15  | TL1535302 | 20           | 29/10/2015 | 29/10/2022     | 1,600  | 7.8         | 124            | -                 | 124           |

# Monthly Bond Market Report (September 2022)

## Appendix

### IMPORT VALUES BY GROUP OF PRODUCTS SEPTEMBER 2022

|   | September     |               |               |               | September - YTD |                |                |            |
|---|---------------|---------------|---------------|---------------|-----------------|----------------|----------------|------------|
|   | 2020          | 2021          | 2022          | % 22/21       | 2020            | 2021           | 2022           | % 22/21    |
| <b>Textile &amp; footwear</b>             | <b>1,775</b>  | <b>1,978</b>  | <b>2,447</b>  | <b>23.7%</b>  | <b>15,416</b>   | <b>19,756</b>  | <b>21,859</b>  | <b>11%</b> |
| Cotton                                    | 158           | 343           | 448           | 30.7%         | 1,768           | 2,473          | 2,972          | 20%        |
| Textiles/Leather/Footwear/Auxiliaries     | 467           | 440           | 650           | 47.7%         | 3,811           | 4,780          | 5,440          | 14%        |
| Yarn                                      | 167           | 195           | 198           | 1.6%          | 1,431           | 1,954          | 2,220          | 14%        |
| Fabrics                                   | 983           | 1,000         | 1,150         | 15.0%         | 8,406           | 10,550         | 11,227         | 6%         |
| <b>Electronic products &amp; part</b>     | <b>11,875</b> | <b>12,850</b> | <b>12,490</b> | <b>-2.8%</b>  | <b>83,872</b>   | <b>103,145</b> | <b>113,367</b> | <b>10%</b> |
| Telephones, Mobile Phones & Spare         | 1,869         | 1,900         | 1,800         | -5.3%         | 10,513          | 14,375         | 15,976         | 11%        |
| Computers, Electric Products & Part:      | 6,327         | 6,850         | 6,700         | -2.2%         | 45,044          | 52,050         | 62,542         | 20%        |
| Machines/Equipments/Tools/Instrun         | 3,428         | 3,900         | 3,700         | -5.1%         | 26,577          | 35,000         | 33,043         | -6%        |
| <b>Chemicals</b>                          | <b>2,962</b>  | <b>3,345</b>  | <b>3,802</b>  | <b>13.7%</b>  | <b>24,759</b>   | <b>32,228</b>  | <b>40,209</b>  | <b>25%</b> |
| Fertilizers                               | 71            | 113           | 101           | -10.1%        | 732             | 953            | 1,177          | 23%        |
| Petroleum Products                        | 165           | 174           | 558           | 220.0%        | 2,535           | 2,885          | 6,891          | 139%       |
| <b>Agriculture &amp; fishery products</b> | <b>1,074</b>  | <b>1,022</b>  | <b>1,356</b>  | <b>32.7%</b>  | <b>8,311</b>    | <b>10,542</b>  | <b>10,805</b>  | <b>2%</b>  |
| Wood & Wooden Products                    | 221           | 240           | 260           | 8.3%          | 1,761           | 2,269          | 2,496          | 10%        |
| Fruits and Vegetables                     | 118           | 130           | 230           | 76.9%         | 936             | 1,070          | 1,462          | 37%        |
| Fishery Products                          | 163           | 150           | 250           | 66.7%         | 1,295           | 1,500          | 2,182          | 45%        |
| <b>Steel &amp; metal</b>                  | <b>1,880</b>  | <b>2,559</b>  | <b>2,078</b>  | <b>-18.8%</b> | <b>15,619</b>   | <b>22,254</b>  | <b>24,117</b>  | <b>8%</b>  |
| Other Base Metals                         | 527           | 701           | 618           | -11.8%        | 4,342           | 6,546          | 7,215          | 10%        |
| Ferrous Waste & Scrap                     | 129           | 191           | 120           | -37.2%        | 1,092           | 2,070          | 1,778          | -14%       |
| Iron & Steel                              | 629           | 1,027         | 711           | -30.8%        | 6,034           | 8,519          | 9,445          | 11%        |
| <b>Others</b>                             | <b>4,639</b>  | <b>2,813</b>  | <b>3,829</b>  | <b>36.1%</b>  | <b>37,775</b>   | <b>30,860</b>  | <b>37,365</b>  | <b>21%</b> |
| Automobiles                               | 640           | 485           | 761           | 56.7%         | 4,116           | 6,039          | 7,423          | 23%        |
| Coal                                      | 258           | 276           | 421           | 52.6%         | 3,100           | 2,967          | 5,904          | 99%        |
| Crude Oil                                 | 273           | 181           | 811           | 347.0%        | 2,727           | 2,991          | 6,104          | 104%       |

(\*) as of October 1, 2022, because the data of the General Department of Vietnam Customs has not been published, VBMA relies on data according to the Socio-Economic Situation report of the General Statistics Office. In which, some items in other groups are not detailed, making the data not comparable

# Monthly Bond Market Report (September 2022)

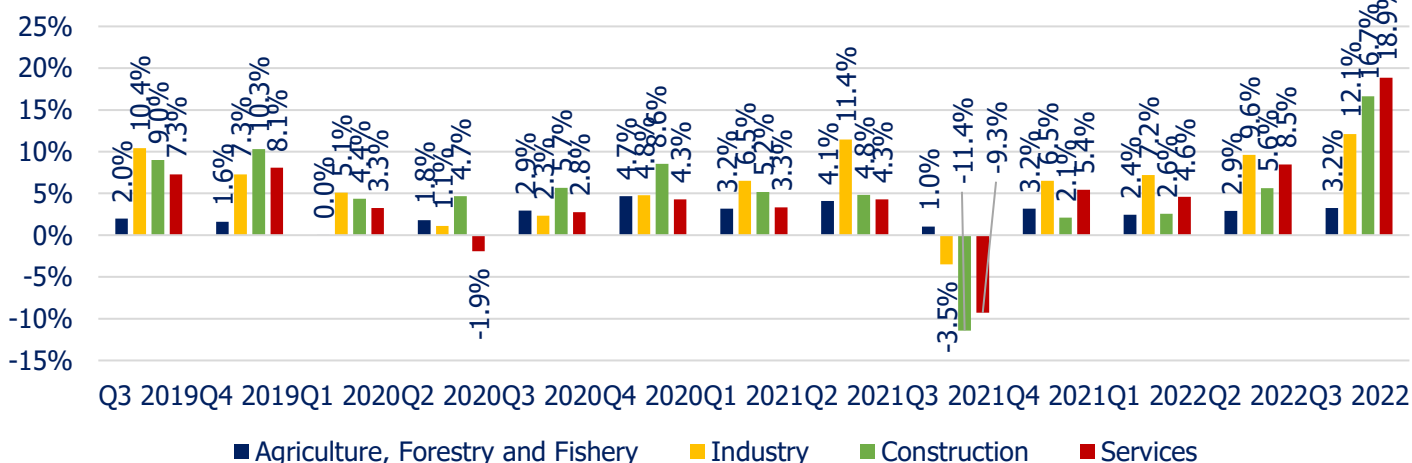
## Appendix

### EXPORT VALUES BY GROUP OF PRODUCTS SEPTEMBER 2022

|   | September     |               |               |               | September YTD |                |                |              |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|--------------|
|   | 2020          | 2021          | 2022          | % 22/21       | 2020          | 2021           | 2022           | % 22/21      |
| <b>Electronic products &amp; part</b>       | <b>12,943</b> | <b>14,350</b> | <b>14,800</b> | <b>3.1%</b>   | <b>89,170</b> | <b>104,200</b> | <b>118,920</b> | <b>14.1%</b> |
| Telephones, Mobile Phones & Spare Parts     | 5,214         | 6,000         | 5,300         | -11.7%        | 36,809        | 40,500         | 43,400         | 7.2%         |
| Computers, Electric Products & Parts        | 4,466         | 4,600         | 4,800         | 4.3%          | 32,202        | 35,100         | 39,050         | 11.3%        |
| Machines/Equipments/Tools/Instruments       | 2,795         | 3,100         | 4,000         | 29.0%         | 18,146        | 25,550         | 32,100         | 25.6%        |
| Still Image & VDO Cameras                   | 469           | 650           | 700           | 7.7%          | 2,013         | 3,050          | 4,370          | 43.3%        |
| <b>Textile &amp; footwear</b>               | <b>4,844</b>  | <b>3,784</b>  | <b>5,516</b>  | <b>45.8%</b>  | <b>40,173</b> | <b>44,939</b>  | <b>56,035</b>  | <b>24.7%</b> |
| Footwear                                    | 1,253         | 700           | 1,800         | 157.1%        | 12,102        | 13,660         | 18,400         | 34.7%        |
| Textiles and Garments                       | 2,883         | 2,350         | 2,850         | 21.3%         | 22,012        | 23,600         | 28,900         | 22.5%        |
| Textiles/Leather/Footwear Materials         | 139           | 150           | 180           | 20.0%         | 1,191         | 1,455          | 1,780          | 22.3%        |
| Handbags, Purses, Suitcases & Umbrellas     | 230           | 120           | 350           | 191.7%        | 2,309         | 2,290          | 3,080          | 34.5%        |
| Yarn  | 339           | 464           | 336           | -27.6%        | 2,559         | 3,933          | 3,875          | -1.5%        |
| <b>Agriculture &amp; fishery products</b>   | <b>3,041</b>  | <b>2,615</b>  | <b>3,221</b>  | <b>23.2%</b>  | <b>25,107</b> | <b>28,517</b>  | <b>33,162</b>  | <b>16.3%</b> |
| Wood & Wooden Products                      | 1,147         | 750           | 1,100         | 46.7%         | 8,407         | 11,150         | 12,400         | 11.2%        |
| Fishery Products                            | 826           | 600           | 900           | 50.0%         | 6,037         | 5,865          | 8,264          | 40.9%        |
| Cashew Nuts                                 | 306           | 340           | 245           | -27.7%        | 2,298         | 2,601          | 2,375          | -8.7%        |
| Vegetables and Fruits                       | 238           | 250           | 250           | 0.0%          | 2,501         | 2,810          | 2,503          | -10.9%       |
| Rice  | 196           | 261           | 308           | 18.1%         | 2,413         | 2,316          | 2,597          | 12.1%        |
| Coffee                                      | 188           | 245           | 240           | -1.9%         | 2,122         | 2,020          | 2,938          | 45.5%        |
| <b>Steel &amp; metal</b>                    | <b>1,064</b>  | <b>1,864</b>  | <b>1,122</b>  | <b>-39.8%</b> | <b>7,816</b>  | <b>12,767</b>  | <b>13,564</b>  | <b>6.2%</b>  |
| Iron & Steel                                | 544           | 1,174         | 392           | -66.6%        | 3,655         | 7,322          | 6,324          | -13.6%       |
| Iron & Steel Products                       | 255           | 350           | 400           | 14.3%         | 2,253         | 2,845          | 3,660          | 28.6%        |
| Other Base Metals & Products                | 266           | 340           | 330           | -2.9%         | 1,909         | 2,600          | 3,580          | 37.7%        |
| <b>Chemicals</b>                            | <b>964</b>    | <b>1,253</b>  | <b>1,227</b>  | <b>-2.1%</b>  | <b>7,303</b>  | <b>9,540</b>   | <b>12,311</b>  | <b>29.0%</b> |
| Rubber                                      | 265           | 321           | 305           | -4.8%         | 1,424         | 2,256          | 2,403          | 6.5%         |
| Plastic Products                            | 324           | 390           | 360           | -7.7%         | 2,584         | 3,390          | 4,160          | 22.7%        |
| <b>Others</b>                               | <b>4,306</b>  | <b>1,932</b>  | <b>2,274</b>  | <b>17.7%</b>  | <b>32,810</b> | <b>19,999</b>  | <b>23,304</b>  | <b>16.5%</b> |
| Crude Oil                                   | 130           | 132           | 170           | 28.2%         | 1,328         | 965            | 2,379          | 146.6%       |
| Other Means of Transportation & Spare Parts | 1,053         | 690           | 950           | 37.7%         | 6,364         | 7,540          | 9,150          | 21.4%        |

(\*) as of October 1, 2022, because the data of the General Department of Vietnam Customs has not been published, VBMA relies on data according to the Socio-Economic Situation report of the General Statistics Office. In which, some items in other groups are not detailed, making the data not comparable

### Real GDP growth rate





# Monthly Bond Market Report (September 2022)

## Appendix

### List of corporate bond issuance in September 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        | 06/09/2022 |  | 1.10         |
| AN BINH JOINT STOCK COMMERCIAL BANK                                   | PRIVATE           | 300            | ABBL2225002   | BANKING        | 12/09/2022 |  | 3.00         |
| VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE            | PRIVATE           | 90             | CTGL2232013   | BANKING        | 08/09/2022 |  | 10.00        |
| JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | PRIVATE           | 60             | BIDL2237028   | BANKING        | 09/09/2022 |  | 15.00        |
| SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK                            | PRIVATE           | 750            | SSBH2227005   | BANKING        | 08/09/2022 |  | 5.00         |
| ORIENT COMMERCIAL JOINT STOCK BANK                                    | PRIVATE           | 300            | OCBL2225015   | BANKING        | 09/09/2022 |  | 3.00         |
| HOME CREDIT VIETNAM FINANCE COMPANY LIMITED                           | PRIVATE           | 300            | HCVCL2224002  | FINANCE        | 13/09/2022 |  | 1.50         |
| THANH THANH CONG INVESTMENT JOINT STOCK COMPANY                       | PRIVATE           | 600            | TTCCH2229002  | CONSUMER GOODS | 09/09/2022 |  | 7.00         |
| ORIENT COMMERCIAL JOINT STOCK BANK                                    | PRIVATE           | 1000           | OCBL2225017   | BANKING        | 15/09/2022 |  | 3.00         |
| ORIENT COMMERCIAL JOINT STOCK BANK                                    | PRIVATE           | 500            | OCBL2225016   | BANKING        | 15/09/2022 |  | 3.00         |
| TIEN PHONG COMMERCIAL JOINT STOCK BANK                                | PRIVATE           | 300            | TPBL2225010   | BANKING        | 08/09/2022 |  | 3.00         |
| EVN FINANCE JOINT STOCK COMPANY                                       | PRIVATE           | 100            | EVFH2224002   | FINANCE        | 12/09/2022 |  | 2.00         |
| HOME CREDIT VIETNAM FINANCE COMPANY LIMITED                           | PRIVATE           | 200            | HCVCL2224003  | FINANCE        | 15/09/2022 |  | 1.50         |
| JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | PRIVATE           | 500            | BIDL2229029   | BANKING        | 15/09/2022 |  | 7.00         |
| NOVA THAO DIEN COMPANY LIMITED  | PRIVATE           | 2300           | NTDCH2227001  | REAL ESTATE    | 05/09/2022 |  | 5.00         |
| MILITARY COMMERCIAL JOINT STOCK BANK                                  | PRIVATE           | 100            | MBSL2229020   | BANKING        | 16/09/2022 |  | 7.00         |
| SAI GON 3 CAPITAL INVESTMENT COMPANY LIMITED                          | PRIVATE           | 185            | SGCCH2223001  | SERVICES       | 16/09/2022 |  | 1.00         |
| VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE            | PRIVATE           | 3000           | CTGL2230014   | BANKING        | 15/09/2022 | DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR | 8.00         |
| VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT                    | PRIVATE           | 435            | VBACLH2232013 | BANKING        | 16/09/2022 |  | 10.00        |
| VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT                    | PRIVATE           | 53             | VBACLH2228010 | BANKING        | 16/09/2022 |  | 6.00         |

# Monthly Bond Market Report (September 2022)

## Appendix

### List of corporate bond issuance in September 2022 (continued)

| 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        | 19/09/2022 | 7.5%/YEAR   | 7            |
| BAC A COMMERCIAL JOINT STOCK BANK  | PUBLIC            | 31.4           |              | BANKING        | 19/09/2022 | 7.9%/YEAR   | 7            |
| BAC A COMMERCIAL JOINT STOCK BANK  | PUBLIC            | 198.55         |              | BANKING        | 19/09/2022 | 8.4%/YEAR   | 8            |
| VIET DRAGON SECURITIES JSC         | PRIVATE           | 200            | VDSH2223009  | SECURITIES     | 15/09/2022 |   | 1            |
| MASAN GROUP CORPORATION            | PRIVATE           | 800            | MSNH2227004  | CONSUMER GOODS | 21/09/2022 | FIRST 2 YEARS: 9.5%/YEAR, REMAINING YEARS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 3.95%/YEAR | 5            |
| MASAN GROUP CORPORATION            | PRIVATE           | 700            | MSNH2227003  | CONSUMER GOODS | 21/09/2022 | FIRST 2 YEARS: 9.5%/YEAR, REMAINING YEARS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 3.95%/YEAR | 5            |
| NUI PHAO MINING COMPANY LTD        | PRIVATE           | 290            | NPMCB2227002 | MATERIALS      | 22/09/2022 | FIRST 2 YEARS: 10%/YEAR, REMAINING YEARS = AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 4.4%/YEAR   | 5            |
| VINFAST TRADING AND PRODUCTION JSC | PRIVATE           | 300            | VIFCB2225005 | PRODUCTION     | 26/09/2022 | FIRST 4 YEARS: FIXED RATE BUT NO MORE THAN 10.42%/YEAR, REMAINING YEARS = REF RATE + 5%/YEAR                    | 3            |



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

---

**VIETNAM BOND MARKET ASSOCIATION**

17th Floor, Gelex Tower, 52 Le Dai Hanh Str.,

Hai Ba Trung Distr., Ha Noi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

Website: [www.vbma.org.vn](http://www.vbma.org.vn)

---

***DISCLAIMER:***

*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 implied, as to the fairness, accuracy, or completeness. While all reasonable care has no representation as to its accuracy or completeness and it should not be relied upon as such. 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.*