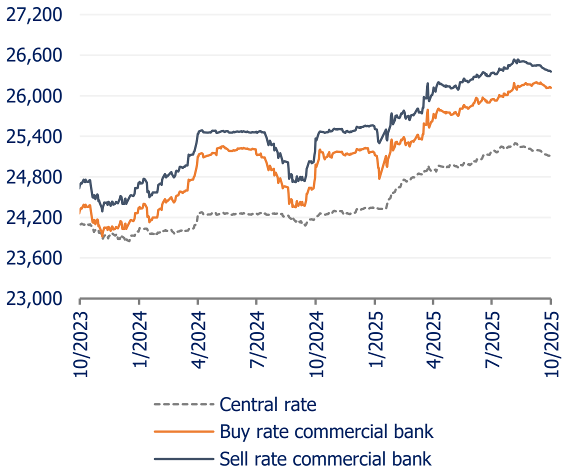
VBMA
Vietnam Bond Market Association

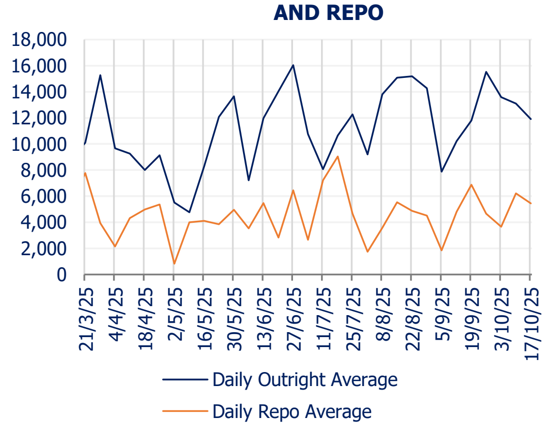
Weekly report

13/10 - 17/10/2025

USD/VND EXCHANGE RATE



AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

MONEY MARKET

Comparing to the latest report, VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rate reached 5.36% (+57 bps) and 5.49% (+58 bps), respectively. Additionally, while 6-month interest rate inched down by 4 bps, 9-month interest rate increased by 98 bps, equivalent to 6%. The gap between USD and VND interest rates on average expanded by around 54 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 3,192 trillion, 97.4% of which were ON and 1W tenors.

FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate decreased by 27 VND/USD compared to the previous week, trading at 25,101 VND/USD. Additionally, the buying rates at Vietcombank rose by 2 VND/USD to 26,146 VND/USD while the selling rates reduced by 28 VND/USD to 26,356 VND/USD

GOVERNMENT BOND - PRIMARY MARKET

On October 15th, the State Treasury called for bidding a total of VND 13,000 billion of G-bonds. The winning ratios of 5-year, 10-year, 15-year and 30-year bonds were 13%, 10%, 6% and 6%. Year to date, the State Treasury issued approximately VND 268,112 billion of Government bonds across various tenors from 5 to 30 years, completing about 53.6% of the 2025 plan of VND 500,000 billion. Next week, the State Treasury will call for auction a total of VND 13,000 billion of G-bonds at 4 tenors (5, 10, 15 and 30 years).

GOVERNMENT BOND - SECONDARY MARKET

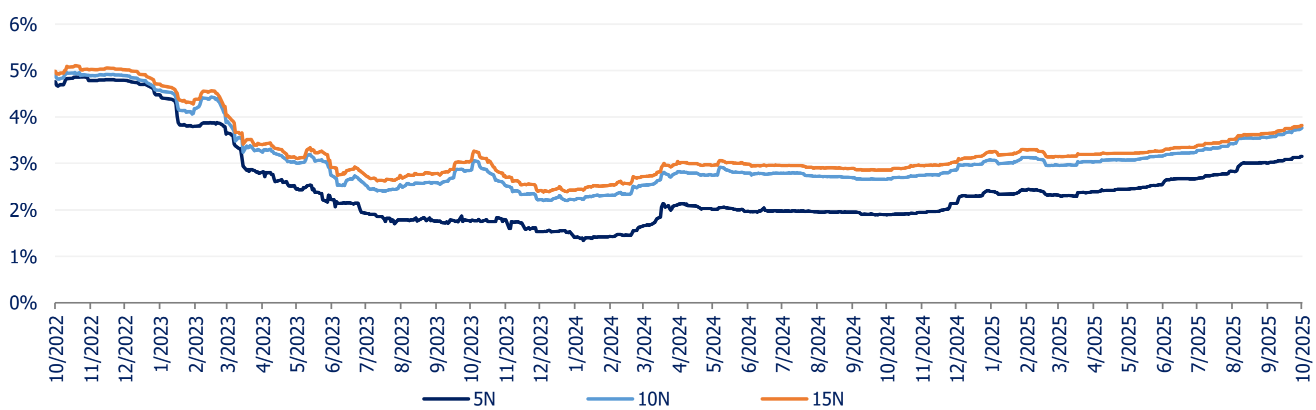
The secondary market's trading value was VND 86,697 billion. The average outright trading value declined by 9.1% WoW, while the average repo trading value decreased by 13%. During the reporting period, foreign investors have net bought about VND 418 billion of G-bond. Government bond yields in VBMA trading room increased compared to the previous week across all tenors.

CORPORATE BOND MARKET

According to the data consolidated by VBMA as of October 17, 2025, 25 corporate bond issuances have been announced in October 2025 with the total value of VND 28,691 billion.

Vietnam Bond Market Association

GOVERNMENT BOND YIELD - VBMA



Weekly report

Money market

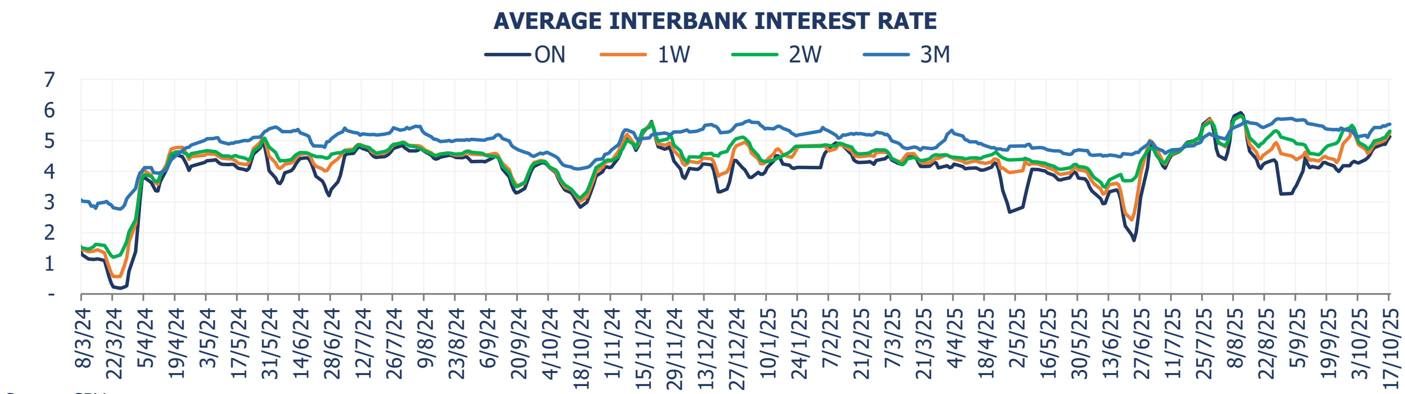
Open market operations: During the reporting period, the central bank pumped about VND 60,00 billion on all trading days into the market via the open market operation (OMO) with an interest rate of 4%/year at 7-day, 14-day 28-day and 91-day term. Furthermore, VND 51.4 trillion of expired reverse repo was withdrawn from the system. Accordingly, the SBV net pumped about VND 8.6 trillion, the outstanding value of OMO reached approximately VND 151 trillion.

Interbank interest rate: Comparing to the latest report, VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rate reached 5.36% (+57 bps) and 5.49% (+58 bps), respectively. Additionally, while 6-month interest rate inched down by 4 bps, 9-month interest rate increased by 98 bps, equivalent to 6%. The gap between USD and VND interest rates on average expanded by around 54 bps at overnight and 1 week terms.

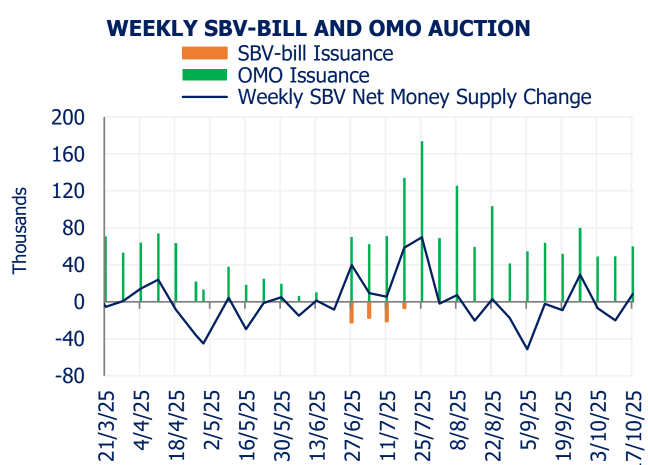
Trading volume: The total trading volume in the interbank market was around VND 3,192 trillion (+7.2% WoW). ON and 1W tenors had the largest trading volume, with VND 3,041 trillion and 69 trillion, respectively. These two tenors together accounted for 97.4% of the overall trading volume.

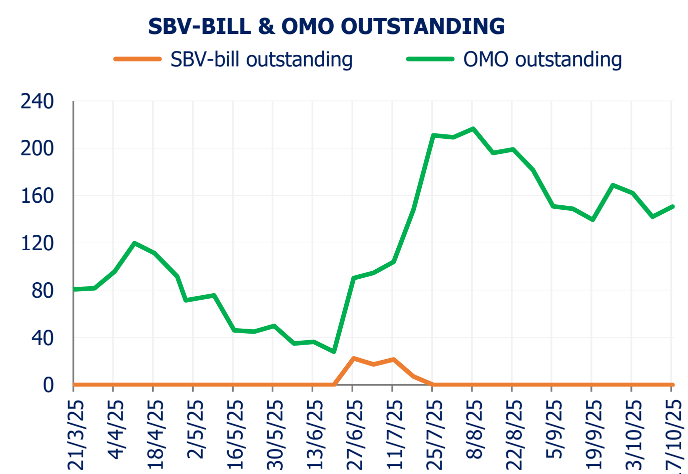
INTERBANK INTEREST RATES

Unit: %	Avg last week	17/10/2025	10/10/2025	%WoW	%MoM
ON	5.13	5.36	4.79	57	82
1W	5.26	5.49	4.91	58	79
2W	5.31	5.53	5.09	44	60
1M	5.40	5.61	5.40	21	42
3M	5.54	5.69	5.60	9	20
6M	5.91	6.00	6.04	-4	22
9M	5.45	6.00	5.02	98	98



Source: SBV





Unit: VND Trillion

Source: SBV

Weekly report

Foreign exchange market

USD/VND Exchange rate: At the end of the reporting period, the central rate decreased by 27 VND/USD compared to the previous week, trading at 25,101 VND/USD. Additionally, the buying rates at Vietcombank rose by 2 VND/USD to 26,146 VND/USD while the selling rates reduced by 28 VND/USD to 26,356 VND/USD.

Foreign currency market: Over the past week, several U.S. economic data releases remained delayed due to the ongoing government shutdown. However, the Bureau of Labor Statistics announced it will publish the CPI inflation update on Friday (24/10) to meet a legal deadline related to inflation-adjusted benefit payments.

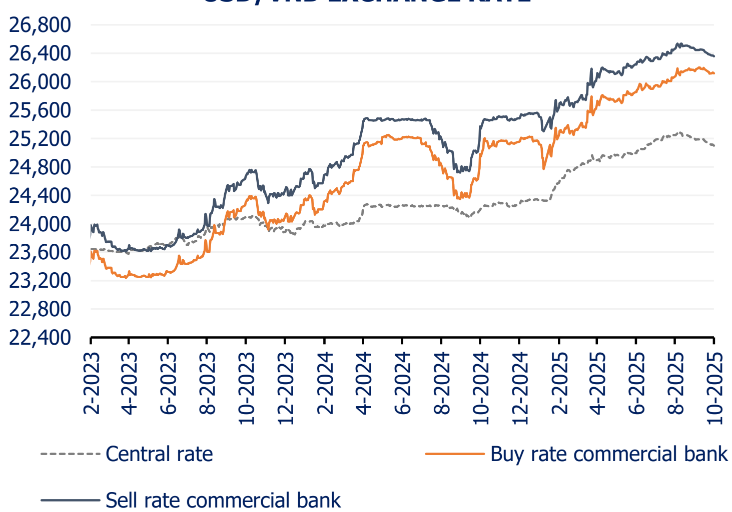
In a speech on 14/10, Fed Chair Jerome Powell stated that although official September employment data has yet to be released, current indicators suggest both layoffs and hiring remain low. He emphasized downside risks in the labor market and noted that the Fed is nearing the point of ending balance sheet reduction.

Meanwhile, other Fed officials—including Christopher Waller and Stephen Miran—also expressed support for further rate cuts this year. Market expectations for a rate cut at the 29/10 FOMC meeting were reinforced, with CME FedWatch data on 21/10 showing a 98.9% probability.

The U.S. Dollar Index (DXY) declined by 0.56% over the week to 98.43. In contrast, both the EUR and GBP appreciated against the USD, rising 0.28% and 0.49%, respectively.

Looking ahead to next week, key U.S. economic data for September may be released, including: jobless claims, CPI, retail sales, crude oil inventories, and existing home sales.

USD/VND EXCHANGE RATE



Source: SBV

CENTRAL RATE

Date	Exchange rate	% Change
6/10/2025	25,146	
7/10/2025	25,141	-0.020%
8/10/2025	25,133	-0.032%
9/10/2025	25,130	-0.012%
10/10/2025	25,128	-0.008%
13/10/2025	25,112	-0.064%
14/10/2025	25,114	0.008%
15/10/2025	25,114	0.000%
16/10/2025	25,109	-0.020%
17/10/2025	25,101	-0.032%

MAJOR EXCHANGE RATES

Major exchange rates	17/10/2025	10/10/2025	%WoW	%YTD
USD/VND	26,342	26,340	0.01%	8.29%
EUR/USD	1.165	1.162	0.28%	6.44%
USD/CNY	7.127	7.135	-0.11%	-0.22%
USD/JPY	150.640	151.180	-0.36%	6.10%
GBP/USD	1.343	1.336	0.49%	6.44%
USD index	98.430	98.980	-0.56%	-3.69%

Source: investing.com

Weekly report

Government bond - Primary market

Government bond: On October 15th, 2025, the State Treasury called for bidding a total of 13,000 on Government bonds, including 5-year (VND 3,000 billion), 10-year (VND 8,000 billion), 15-year (VND 1,500 billion) and 30-year bonds (VND 500 billion).

The winning ratios of 5-year, 10-year, 15-year and 30-year bonds were 13%, 10%, 6% and 6%.

In addition, the winning interest rate for 5-year, 10-year and 15-year tenors rose by 2 bps, 4 bps and 5 bps compared to the previous week, respectively.

Year to date, the State Treasury issued approximately VND 268,112 billion of Government bonds across various tenors from 5 to 30 years, completing about 53.6% of the 2025 plan of VND 500,000 billion.

The winning value of 10-year and 5-year bonds are the largest with VND 224,012 and VND 29,220 billion issued, respectively, accounting for about 94.5% of the total value since the beginning of 2025. 15-year bonds come in third with VND 11,360 billion.

So far in the fourth quarter, VND 12,423 billion of Government bonds was issued, equivalent to 9.9% of the Q4 plan.

Issuance plan for 20/10 - 24/10/2025: Next week, the State Treasury will call for auction VND 13,000 billion of G-bonds, including VND 3,000 billion for 5-year tenor, VND 8,000 billion for 10-year tenor, VND 1,500 billion for 15-year tenor and VND 500 billion for 30-year tenor.

Government bond auction (13/10 - 17/10/2025)

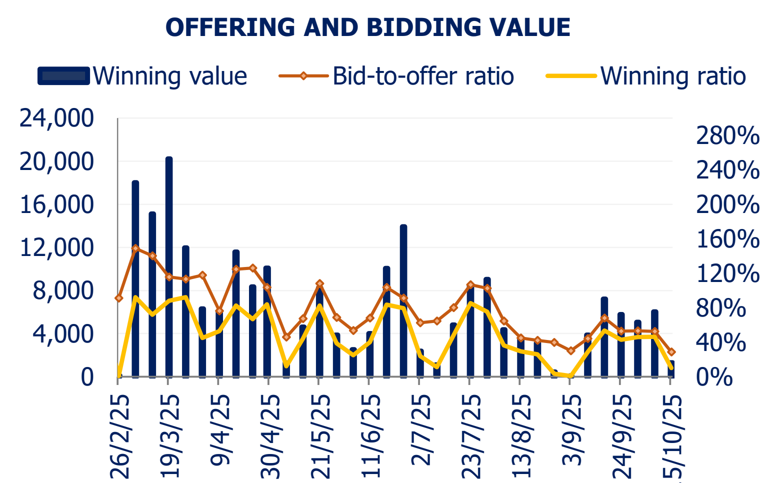
No	Date	Issuer	Bond code	Tenor (year)	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	15/10/2025	STV	TD2530010	5	3,000	1,100	400	3.14	2
2	15/10/2025	STV	TD2535024	10	8,000	2,400	800	3.73	4
3	15/10/2025	STV	TD2540037	15	1,500	190	90	3.79	5
4	15/10/2025	STV	TD2555052	30	500	28	28	3.8	-

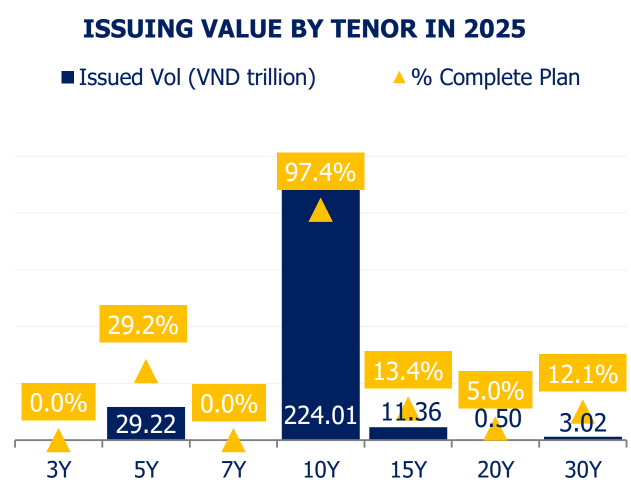
Unit: VND billion

Issuance plan for 20/10 - 24/10/2025

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	22/10/2025	STV	TD2530010	Additional	5	3,000
2	22/10/2025	STV	TD2535024	Additional	10	8,000
3	22/10/2025	STV	TD2540037	Additional	15	1,500
4	22/10/2025	STV	TD2555052	Additional	30	500

Unit: VND billion





Source: HNX, Unit: VND billion

Source: HNX

*Note: Data consolidated as of 17/10/2025

Weekly report

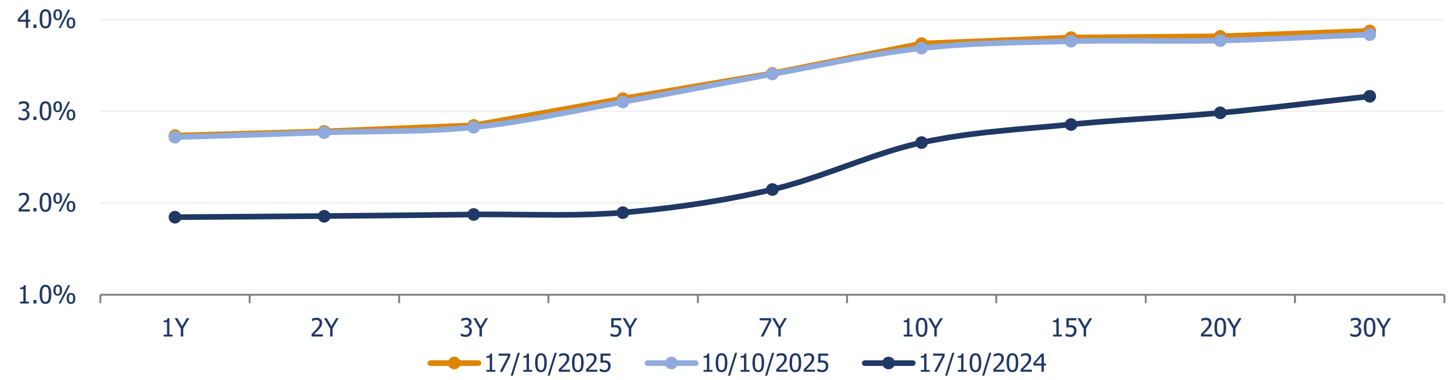
Government bond - Secondary market

Secondary market: In this reporting period, the secondary market's trading value was VND 86,697 billion, of which outright trading value accounted for about 69%. The daily average outright trading volume was VND 11,900 billion (9.1% WoW decline) and the daily average repo trading volume was VND 5,439 billion (12.5% lower).

Foreign investors: During the reporting period, foreign investors net bought about VND 418 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 3,459 billion of G-Bond.

Government bond yields (according to VBMA Outright trading room): Government bond yields in VBMA trading room increased compared to the previous week across all tenors.

VBMA G-BOND YIELD

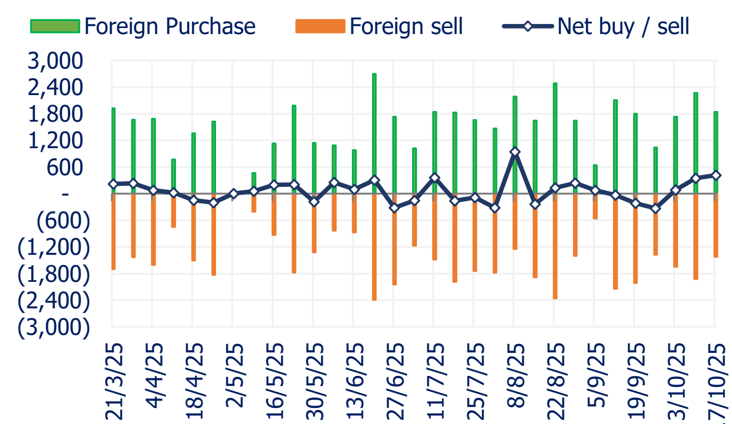


G-Bond yields (according to VBMA Outright trading room):

	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
17/10/2025	2.74%	2.78%	2.85%	3.14%	3.41%	3.74%	3.80%	3.82%	3.88%
10/10/2025	2.72%	2.77%	2.83%	3.10%	3.41%	3.69%	3.76%	3.77%	3.84%
17/10/2024	1.85%	1.86%	1.88%	1.90%	2.15%	2.66%	2.86%	2.98%	3.16%
WoW (bps)	1.64	1.16	1.98	3.48	0.70	4.92	3.90	4.44	4.00
YoY (bps)	88.90	92.30	97.14	124.12	126.50	107.86	94.58	83.32	71.34

Sources: VBMA Unit: bps

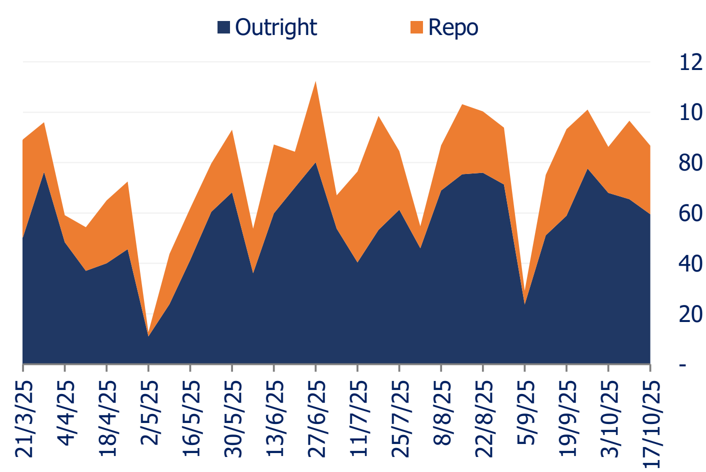
FOREIGN INVESTOR ACTIVITIES IN 2025



*Note: Data consolidated as of 17/10/2025

Unit: VND billion Source: HNX

OUTRIGHT AND REPO TRADING VOLUME IN 2025



Unit: VND trillion Source: HNX

Corporate bonds issued in October 2025:
According to the data consolidated by VBMA from HNX and SSC as of 17/10/2025, 25 corporate bond issuances have been announced in October with the total value of VND 28,691 billion.
Year to date, the total value of corporate bonds issuance recorded is VND 452,443 billion. This comprises of 26 public offerings with the value of VND 49,284 billion (accounting for 10.9% of the total issuance value) and 364 private placements with the value of VND 403,159 billion (accounting for 89.1% of the total value).

Corporate bonds buybacks in October 2025:
According to data consolidated by VBMA from HNX, businesses redeemed VND 6,737 billion worth of bonds in October. Year to date, the total value of bonds redeemed before maturity was VND 243,842 billion, +54.6% YoY. Credit insitution was the leading sector with 67% of the total redeemed value (or VND 163,476 billion).

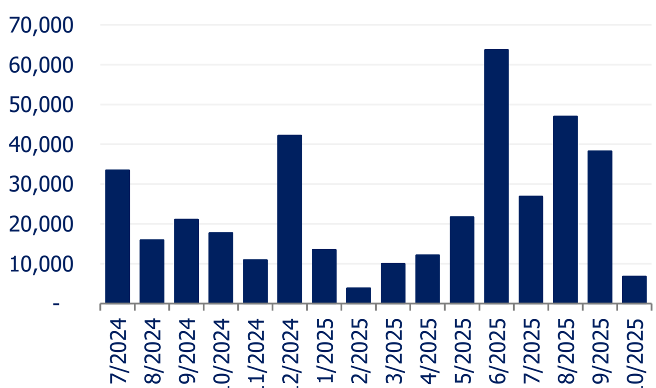
**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 17/10/2025. (Details in Appendix 02)*

Corporate bonds maturity:
The total value of corporate bonds about to mature in the remaining of 2025 is VND 35,541 billion, 36.5% of which belongs to the real estate sector with VND 12,978 billion, followed by the bank sector with VND 10,590 billion (29.8% of total value).

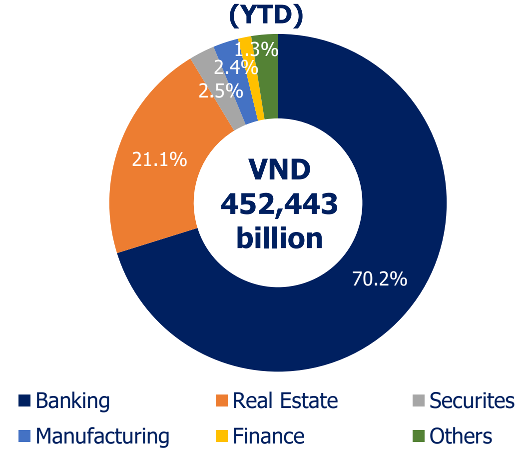
Privately-placed corporate bond transaction:
In this reporting period, the average trading value of privately-placed corporate bond was VND 3,751 billion per day (31.7%WoW decrease). Bonds with the highest trading value were issued by Vinhomes JSC (VND 3,912 billion), Vietjet Aviation JSC (VND 2,063 billion) and HDBank (VND 1,459 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 1,070 trillion.

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.
Viet Dragon Securities Corp (VDS)
The Board of Directors of VDS has approved the plan for the fourth private 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 1 year with 8%/year coupon rate.
Asia Commercial JS Bank (ACB)
The Board of Directors of ACB has approved the plan for the third private bond issuance in 2025, with the total value of VND 20,000 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 maximum maturity of 5 years with fixed/floating coupon rate.

CORPORATE BOND BUYBACKS VALUE JUL/2024 - 2025



CORPORATE BOND ISSUED BY TENOR IN 2025 (YTD)



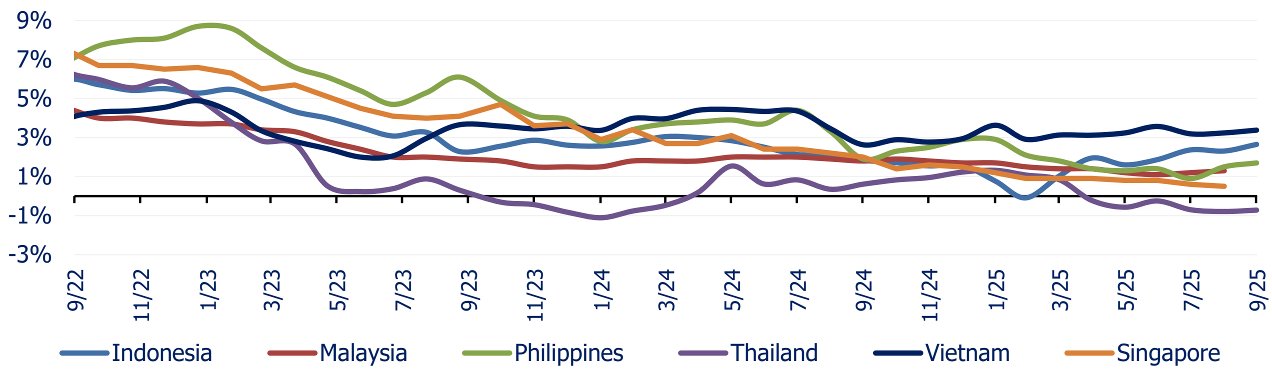
Unit: VND billion

Weekly report

International news

Date	Countries	Currency	Events
22/10/2025	United Kingdom	GBP	CPI (Sep)
22/10/2025	United States	USD	Crude Oil Inventories
23/10/2025	United States	USD	Initial Jobless Claims
23/10/2025	United States	USD	Existing Home Sales (Sep)
24/10/2025	United States	USD	CPI (Sep)

CURRENT TREND OF INFLATION OF COUNTRIES IN THE REGION



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T10 2023	2.58	0.35	3.86	6.54	2.86	4.77	1.96
T11 2023	2.54	0.36	3.75	6.44	2.71	4.49	2.00
T12 2023	2.51	0.27	3.63	6.03	2.50	4.01	1.76
T1 2024	2.39	0.24	3.60	6.04	2.42	3.93	1.45
T2 2024	2.29	0.33	3.57	6.21	2.29	4.19	1.43
T3 2024	2.22	0.37	3.58	6.16	2.24	4.21	1.62
T4 2024	2.13	0.45	3.73	6.45	2.44	4.56	2.08
T5 2024	2.09	0.55	3.74	6.50	2.52	4.50	2.04
T6 2024	2.03	0.56	3.67	6.36	2.50	4.32	1.99
T7 2024	1.95	0.60	3.62	6.16	2.41	4.16	1.98
T8 2024	1.87	0.48	3.50	6.02	2.30	3.71	1.96
T9 2024	1.76	0.50	3.51	5.89	2.25	3.49	1.94
T10 2024	1.79	0.82	3.57	5.60	2.24	3.91	1.92
T11 2024	1.71	0.69	3.64	5.80	2.19	4.23	1.94
T12 2024	1.47	0.73	3.62	5.94	2.12	4.25	2.15
T1 2025	1.40	0.85	3.62	5.99	2.13	4.46	2.35
T2 2025	1.49	1.01	3.62	5.82	2.08	4.28	2.40
T3 2025	1.65	1.12	3.56	5.79	1.90	4.04	2.32
T4 2025	1.52	0.89	3.43	5.81	1.63	3.91	2.38
T5 2025	1.54	0.96	3.27	5.86	1.64	4.07	2.45
T6 2025	1.52	1.00	3.23	5.91	1.50	3.96	2.58
T7 2025	1.54	1.05	3.16	5.95	1.37	3.95	2.69
T8 2025	1.61	1.10	3.10	5.86	1.21	3.76	2.85
T9 2025	1.62	1.17	3.15	5.83	1.17	3.66	3.02
T10 2025	1.61	1.22	3.23	5.80	1.25	3.67	3.11

Source: VBMA, ThaiBMA, US Treasury, investing.com

Increase

Decrease

Weekly report

Appendix 1

Government bond auction (13/10 - 17/10/2025)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2530010	STV	5	15/10/2025	3,000	1,100	400	3.14	2
2	TD2535024	STV	10	15/10/2025	8,000	2,400	800	3.73	4
3	TD2540037	STV	15	15/10/2025	1,500	190	90	3.79	5
4	TD2555052	STV	30	15/10/2025	500	28	28	3.8	-

Unit: VND billion

Issuance plan for 20/10 - 24/10/2025

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	22/10/2025	STV	TD2530010	3,000	5	Additional
2	22/10/2025	STV	TD2535024	8,000	10	Additional
3	22/10/2025	STV	TD2540037	1,500	15	Additional
4	22/10/2025	STV	TD2555052	500	30	Additional

Government Bond Auction Plan for Q4/2025

No	Tenor	Planned Amount	Issued Amount	% Completed
1	3 years	20,000	0	0%
2	5 years	20,000	3,320	16.6%
3	10 years	45,500	8,865	19.5%
4	15 years	30,000	210	0.7%
5	20 years	9,500	0	0%
6	30 years	20,000	28	0.1%
	Total	**145,000**	**12,423**	**8.6%**

Unit: VND billion

Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor (year)	Remaining tenor (year)	Rate (%)
1	TD1530290	7,810	15	4.7	2.9944 - 3.0111
2	TD2454046	6,928	30	28.6	3.7482 - 3.7519
3	TD1530289	4,515	15	4.6	2.5964 - 2.6079
4	TL1535300	3,864	20	9.8	3.5106 - 3.5195
5	TD2151043	3,069	30	25.8	3.6812 - 3.9395
6	TD1530287	2,621	15	4.3	2.2322 - 3.1001
7	TD2535024	2,385	10	9.4	3.37 - 3.3811
8	TD2535023	2,370	10	9.4	3.2 - 3.3013
9	TD2434025	2,150	10	8.8	2.695 - 3.111
10	TD1737407	2,076	20	11.4	3.4 - 3.4056

Appendix 2

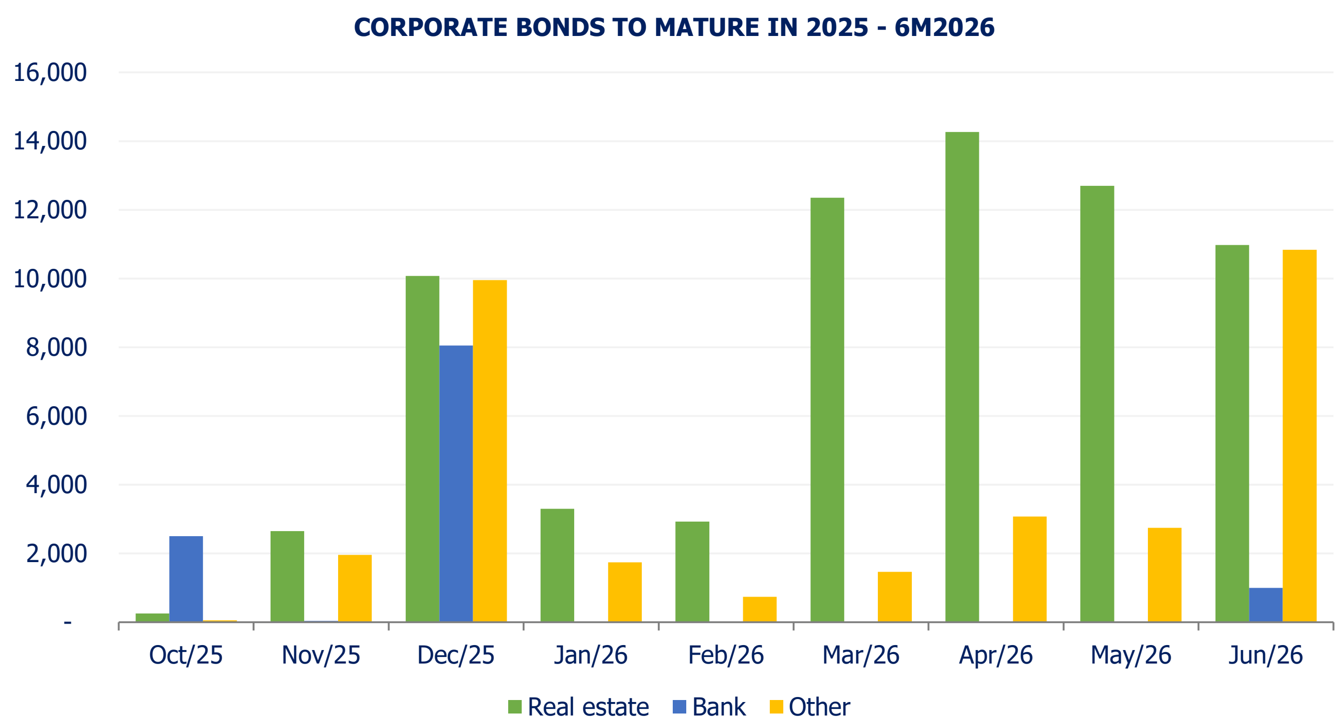
Corporate bond issuances in October

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
EVN FINANCE JOINT STOCK COMPANY	FINANCE	180	EVF12503	PRIVATE	7.25%/YEAR	1/10/2025	5
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	600	OCB12525	PRIVATE	6.3%/YEAR	2/10/2025	2
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12526	PRIVATE	6.5%/YEAR	2/10/2025	3
KHAI HOAN LAND GROUP JOINT STOCK COMPANY	REAL ESTATE	80	KHG12501	PRIVATE	FIRST 2 PERIODS = 13.5%/YEAR, REMAINING PERIODS = REFERENCE RATE + 4.5%/YEAR	2/10/2025	5
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	500	HDB12504	PRIVATE	12-MONTH DEPOSIT RATE (BIDV, CTG, VCB, AGRI) + 2.8%/YEAR	6/10/2025	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12545	PRIVATE	REFERENCE RATE + 1.15%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.82%/YEAR	6/10/2025	8
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12546	PRIVATE	REFERENCE RATE + 1.25%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 2.25%/YEAR	6/10/2025	10
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	138	BID12547	PRIVATE	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 6TH PERIOD = REFERENCE RATE + 3.5%/YEAR	6/10/2025	7
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	100	BID12548	PRIVATE	REFERENCE RATE + 1%/YEAR, IF ISSUERS DO NOT REPURCHASE, FROM THE 11TH "INTEREST CALCULATION" PERIOD = REFERENCE RATE + 3.5%/YEAR	6/10/2025	7
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	500	TPB12536	PRIVATE	6.2%/YEAR	7/10/2025	2
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCB12527	PRIVATE	6.5%/YEAR	8/10/2025	3
SAIGON - HANOI SECURITIES JSC	SECURITIES	360	SHS12502	PRIVATE	8%/YEAR	9/10/2025	1
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	800	ACB12518	PRIVATE	FIRST PERIOD = 6.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	9/10/2025	3
VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	1575	VIB12505	PRIVATE	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	10/10/2025	8
SAIGON GARMENT - MATCH JOINT STOCK COMPANY	REAL ESTATE	500	MSG32505	PRIVATE	9%/YEAR	10/10/2025	9
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	500	ACB12519	PRIVATE	FIRST PERIOD = 6.3%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 1.5%/YEAR	10/10/2025	3
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	2500	MSB12509	PRIVATE	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	10/10/2025	7
HA LONG SUN LIMITED LIABILITY COMPANY	CONSUMER SERVICES	408	SHL12504	PRIVATE	FIRST 4 PERIODS = 7.54%/YEAR, REMAINING PERIODS = BOND REFERENCE RATE FOR BIG ENTERPRISES (TCB) + 2%/YEAR AND NOT BELOW 9.54%/YEAR	10/10/2025	5
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	350	LPB12509	PRIVATE	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	13/10/2025	8
AN BINH COMMERCIAL JOINT STOCK BANK	BANKING	450	ABB12513	PRIVATE	REFERENCE RATE + 2.8%/YEAR	13/10/2025	7
HAI DANG DEVELOPMENT INVESTMENT COMPANY LIMITED	REAL ESTATE	3800	HDR32501	PRIVATE	8.95%/YEAR	13/10/2025	1
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	900	LPB7Y202403	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.35%/YEAR	13/10/2025	7
FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	BANKING	100	LPB10Y202404	PUBLIC	12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.5%/YEAR	13/10/2025	10
TRUONG MINH REAL ESTATE DEVELOPMENT AND INVESTMENT COMPANY LIMITED	REAL ESTATE	4500	TRM12503	PRIVATE	FIRST 2 PERIODS = 9.8%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (MBB, VPB, ACB, TCB) + 4.725%/YEAR	14/10/2025	3
HUNG PHAT INVEST HA NOI COMPANY LIMITED	REAL ESTATE	7650	IHP12501	PRIVATE	9%/YEAR	14/10/2025	2

Appendix 3

Corporate bonds matured from 20/10 to 26/10/2025

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	ASIA COMMERCIAL JOINT STOCK BANK	BANKING	2500	2500	ACBL2325009	20/10/2023	20/10/2025
2	SUNSHINE BUSINESS COMMERCIAL INVESTMENT JOINT STOCK COMPANY	REAL ESTATE	100	95	SSBH2023001	22/10/2020	22/10/2025
3	SUNSHINE MARINA NHA TRANG JOINT STOCK COMPANY	CONSTRUCTION	750	46	SMNCH2123001	25/10/2021	25/10/2025



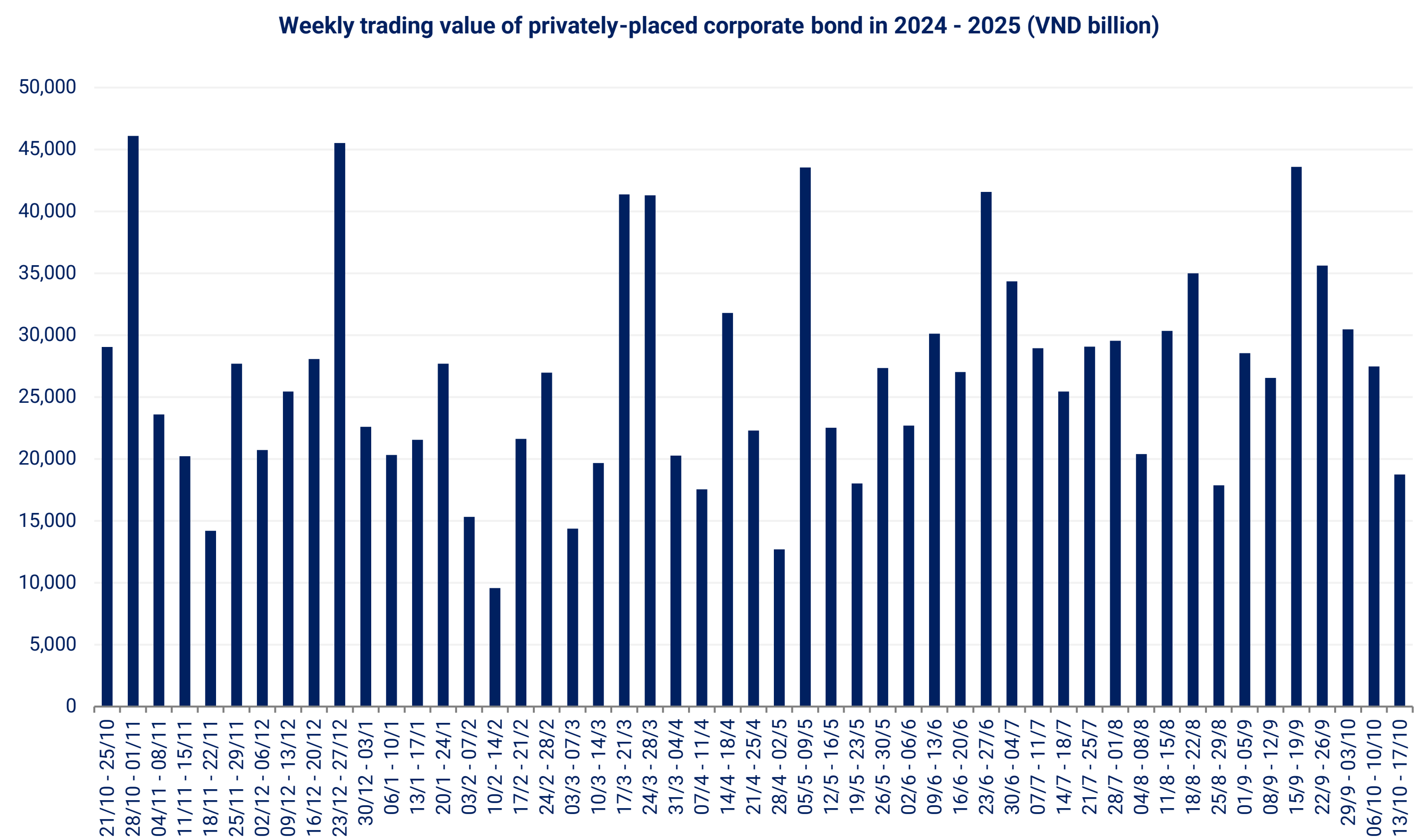
Weekly report

Appendix 4

Abnormal disclosure regarding corporate bonds from 13/10 to 17/10/2025

No	Date	Issuer	Bond Code	Type of news	Details
1	October 13, 2025	TRUNG NAM ENERGY DEVELOPMENT AND INVESTMENT CORPORATION	EDICB2325001	Changes in bond terms and conditions	New maturity date: December 2nd, 2025
2	October 16, 2025	UNITY REAL ESTATE INVESTMENT COMPANY LIMITED	UNICH2124001	Late payment of bond principal/interests	Late principal payment of VND 173.6 billion
3	October 16, 2025	TECHNICAL INVESTMENT JOINT STOCK COMPANY	TECHNICALH2024001	Late payment of bond principal/interests	Late principal payment of VND 299.9 billion
4	October 17, 2025	BONG SEN CORPORATION	BSECH2126003	Late payment of bond principal/interests	Late interest payment of VND 2,426 billion

Daily trading value of privately-placed corporate bond



** Data consolidated from HNX, as of 17/10/2025*

Appendix 5

List of Abbreviations

No	Abbreviation	Meaning
1	avg	average
2	bn	billion
3	bps	basis points
4	CPI	Consumer Price Index
5	EU	European
6	FED	Federal Reserves System
7	FOMC	Federal Open Market Committee
8	G-bonds	Government bonds
9	HNX	Hanoi Stock Exchange
10	JSC	Joint Stock Company
11	LHS	Left hand side
12	MoM	Month over month
13	OMO	Open market operation
14	PPI	Producer Price Index
15	RHS	Right hand side
16	SBV	State Bank of Vietnam
17	SSC	State Securities Commission of Vietnam
18	STV	the State Treasury of Vietnam
19	VBMA	Vietnam Bond Market Association
20	vol	volume
21	WoW	week over week
22	YTD	Year to date

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 District, Hanoi
Tel: (84) 24 3974 8781
Fax: (84) 4 3974 8782
Website: https://www.vbma.org.vn/

DISCLAIMERS: