Vietnam Bond Market Association

# Weekly report

20/10 - 24/10/2025

## MONEY MARKET

Comparing to the latest report, VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rate reached 5.82% (+46 bps) and 5.87% (+38 bps), respectively. Additionally, while 6-month interest rate remained unchanged at 6%, 9-month interest rate declined by 90 bps, equivalent to 5.1%. The gap between USD and VND interest rates on average expanded by around 35 bps at overnight and 1 week terms. Total trading volume in the reporting period was around VND 3,341 trillion, 96.8% of which were ON and 2W tenors.

## FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate decreased by 3 VND/USD compared to the previous week, trading at 25,098 VND/USD. Additionally, the buying rates at Vietcombank declined by 34 VND/USD to 26,112 VND/USD while the selling rates reduced by 4 VND/USD to 26,352 VND/USD

## GOVERNMENT BOND - PRIMARY MARKET

On October 22nd, the State Treasury called for bidding a total of VND 14,500 billion of G-bonds. 5-year bonds were sold out. The winning ratios of 10-year, 15-year and 30-year bonds were 51%, 36% and 4%. Year to date, the State Treasury issued approximately VND 275,772 billion of Government bonds across various tenors from 5 to 30 years, completing about 55.2% 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).

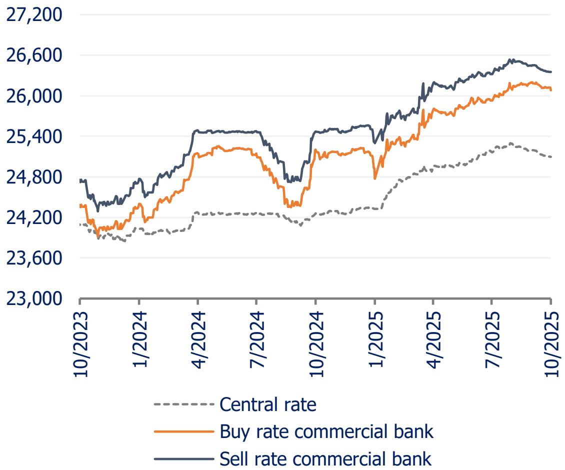
## GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 90,195 billion. The average outright trading value increased by 6.5% WoW, while the average repo trading value decreased by 1%. During the reporting period, foreign investors have net sold about VND 419 billion of G-bond. Government bond yields in VBMA trading room increased compared to the previous week across all tenors.

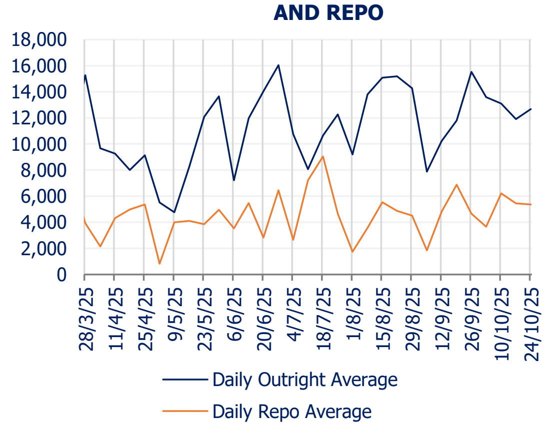
## CORPORATE BOND MARKET

According to the data consolidated by VBMA as of October 24, 2025, 31 corporate bond issuances have been announced in October 2025 with the total value of VND 42,040 billion.

**USD/VND EXCHANGE RATE**

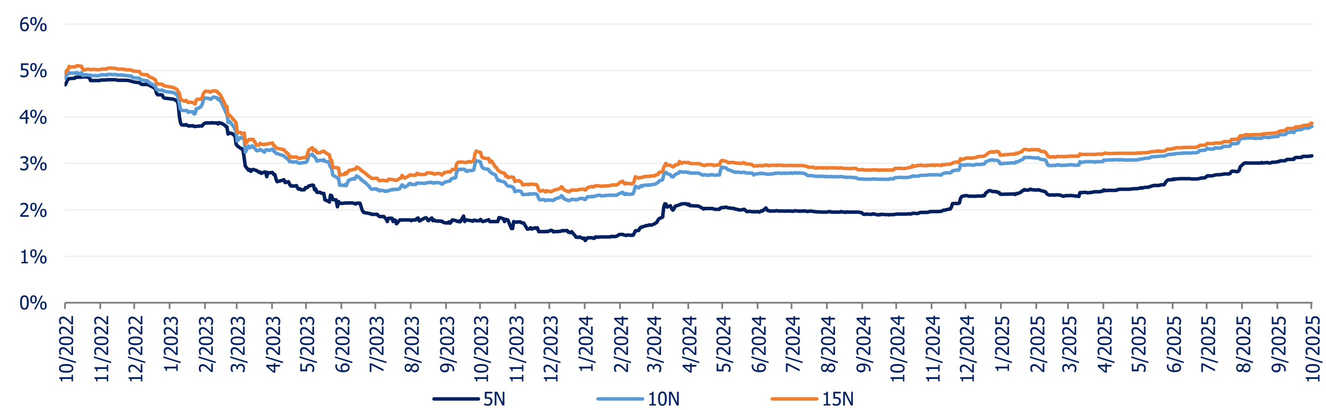



**AVERAGE TRADING VALUE OF OUTRIGHT AND REPO**




Unit: VND billion

**GOVERNMENT BOND YIELD - VBMA**



# Weekly report

## *Money market*

**Open market operations:** During the reporting period, the central bank pumped about VND 118,999 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 46.1 trillion of expired reverse repo was withdrawn from the system. Accordingly, the SBV net pumped about VND 72.9 trillion, the outstanding value of OMO reached approximately VND 223 trillion.

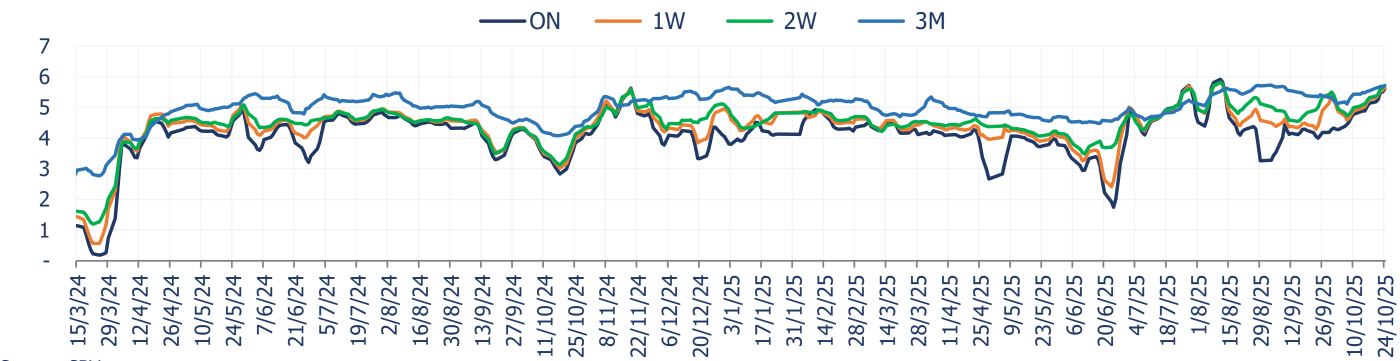
**Interbank interest rate:** Comparing to the latest report, VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rate reached 5.82% (+46 bps) and 5.87% (+38 bps), respectively. Additionally, while 6-month interest rate remained unchanged at 6%, 9-month interest rate declined by 90 bps, equivalent to 5.1%. The gap between USD and VND interest rates on average expanded by around 35 bps at overnight and 1 week terms.

**Trading volume:** The total trading volume in the interbank market was around VND 3,341 trillion (+4.7% WoW). ON and 2W tenors had the largest trading volume, with VND 3,163 trillion and 71 trillion, respectively. These two tenors together accounted for 96.8% of the overall trading volume.

**INTERBANK INTEREST RATES**

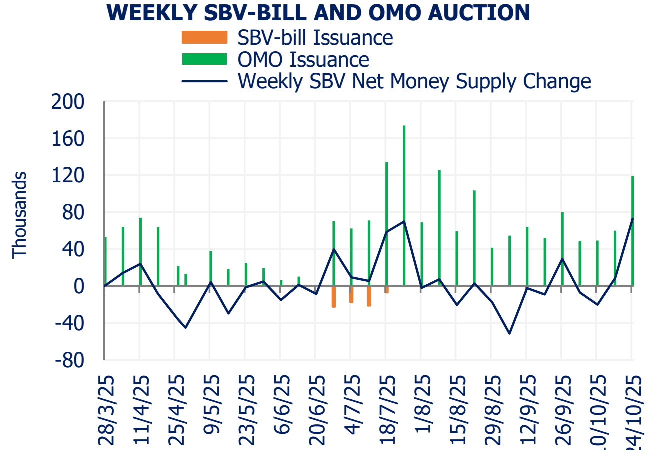
| Unit: % | Avg last week | 24/10/2025 | 17/10/2025 | %WoW | %MoM |
|---|---|---|---|---|---|
| ON | 5.59 | 5.82 | 5.36 | 46 | 156 |
| 1W | 5.63 | 5.87 | 5.49 | 38 | 62 |
| 2W | 5.71 | 5.98 | 5.53 | 45 | 62 |
| 1M | 5.61 | 5.73 | 5.61 | 12 | 35 |
| 3M | 5.71 | 5.82 | 5.69 | 13 | 45 |
| 6M | 6.00 | 6.00 | 6.00 | 0 | 31 |
| 9M | 5.28 | 5.10 | 6.00 | -90 | 8 |

**AVERAGE INTERBANK INTEREST RATE**

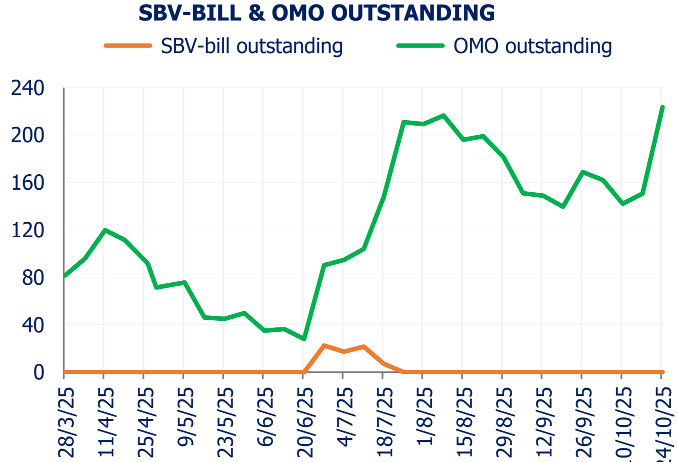



Source: SBV

**WEEKLY SBV-BILL AND OMO AUCTION**




**SBV-BILL & OMO OUTSTANDING**




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 3 VND/USD compared to the previous week, trading at 25,098 VND/USD. Additionally, the buying rates at Vietcombank declined by 34 VND/USD to 26,112 VND/USD while the selling rates reduced by 4 VND/USD to 26,352 VND/USD.

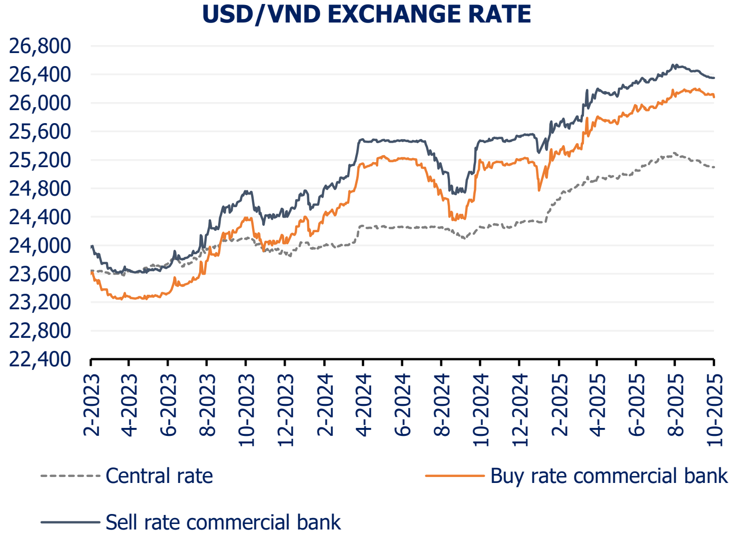
**Foreign currency market:** The release of several key U.S. economic data series continued to be delayed as the government remains in shutdown. However, the Bureau of Labor Statistics still released the September inflation report on October 24, more than a week later than scheduled, to assist the Social Security Administration in calculating cost-of-living adjustments for benefit payments. The data showed that US CPI for September rose 3% YoY, slightly above 2.9% in August but below market expectations. Core inflation (excluding food and energy) also increased 3% YoY, edging down slightly from the previous month.

On October 23, during the Fourth Plenary Session, China announced its economic and social development blueprint for 2026–2030. The plan emphasizes sustaining economic growth, enhancing technological self-reliance, and maintaining and expanding manufacturing capacity as part of building a modern, resilient economy.

The U.S. Dollar Index (DXY) rose 0.53% from the previous week to 98.95, while the euro (EUR) and British pound (GBP) weakened against the dollar, down 0.22% and 0.84%, respectively.

Looking ahead to next week, major central banks, including the Fed, ECB, and BoJ, are set to announce their interest rate decisions. Additionally, the U.S. core PCE index for September is expected to be released on October 31.

**USD/VND EXCHANGE RATE**




Source: SBV

**CENTRAL RATE**

| Date | Exchange rate | % Change |
|---|---|---|
| 13/10/2025 | 25,112 | |
| 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% |
| 20/10/2025 | 25,101 | 0.000% |
| 21/10/2025 | 25,099 | ▼ -0.008% |
| 22/10/2025 | 25,099 | 0.000% |
| 23/10/2025 | 25,098 | ▼ -0.004% |
| 24/10/2025 | 25,098 | 0.000% |

**MAJOR EXCHANGE RATES**

| Major exchange rates | 24/10/2025 | 17/10/2025 | %WoW | %YTD |
|---|---|---|---|---|
| USD/VND | 26,305 | 26,342 | -0.14% | 8.14% |
| EUR/USD | 1.163 | 1.165 | -0.22% | 6.20% |
| USD/CNY | 7.122 | 7.127 | -0.08% | -0.29% |
| USD/JPY | 152.870 | 150.640 | 1.48% | 7.67% |
| GBP/USD | 1.331 | 1.343 | -0.84% | 5.54% |
| USD index | 98.950 | 98.430 | 0.53% | -3.18% |

Source: investing.com

# Weekly report

## *Government bond - Primary market*

**Government bond:** On October 22nd, 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). Later, the State Treasury called for bidding an additional VND 1,500 billion worth of 5-year Government bonds.

5-year bonds were sold out. The winning ratios of 10-year, 15-year and 30-year bonds were 51%, 36% and 4%.

In addition, the winning interest rate for 10-year, 15-year and 30-year tenors rose by 4 bps, 3 bps and 9 bps compared to the previous week, respectively.

Year to date, the State Treasury issued approximately VND 277,272 billion of Government bonds across various tenors from 5 to 30 years, completing about 55.5% of the 2025 plan of VND 500,000 billion.

The winning value of 10-year and 5-year bonds are the largest with VND 228,112 and VND 33,720 billion issued, respectively, accounting for about 94.4% of the total value since the beginning of 2025. 15-year bonds come in third with VND 11,900 billion.

So far in the fourth quarter, VND 21,583 billion of Government bonds was issued, equivalent to 17.3% of the Q4 plan.

**Issuance plan for 27/10 - 31/10/2025:** Next week, the State Treasury will call for auction VND 13,000 billion of G-bonds, including VND 5,000 billion for 5-year tenor, VND 6,000 billion for 10-year tenor, VND 1,500 billion for 15-year tenor and VND 500 billion for 30-year tenor.

### Government bond auction (20/10 - 24/10/2025)

| No | Date | Issuer | Bond code | Tenor (year) | Offer | Bid | Win Value | Rate (%) | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 22/10/2025 | STV | TD2530010 | 5 | 4,500 | 8,618 | 4,500 | 3.14 | - |
| 2 | 22/10/2025 | STV | TD2535024 | 10 | 8,000 | 7,700 | 4,100 | 3.77 | 4 |
| 3 | 22/10/2025 | STV | TD2540037 | 15 | 1,500 | 640 | 540 | 3.82 | 3 |
| 4 | 22/10/2025 | STV | TD2555052 | 30 | 500 | 20 | 20 | 3.89 | 9 |

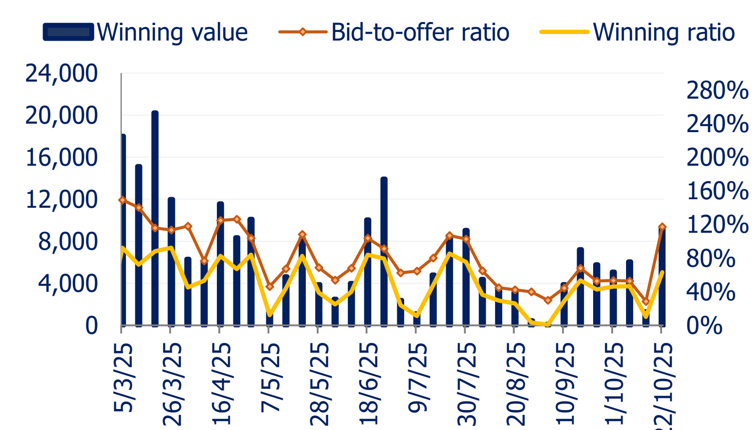
Unit: VND billion

### Issuance plan for 27/10 - 31/10/2025

| No | Date | Issuer | Bond code | Type | Tenor (year) | Value (bn) |
|---|---|---|---|---|---|---|
| 1 | 29/10/2025 | STV | TD2530010 | Additional | 5 | 5,000 |
| 2 | 29/10/2025 | STV | TD2535023 | Additional | 10 | 6,000 |
| 3 | 29/10/2025 | STV | TD2540037 | Additional | 15 | 1,500 |
| 4 | 29/10/2025 | STV | TD2555052 | Additional | 30 | 500 |

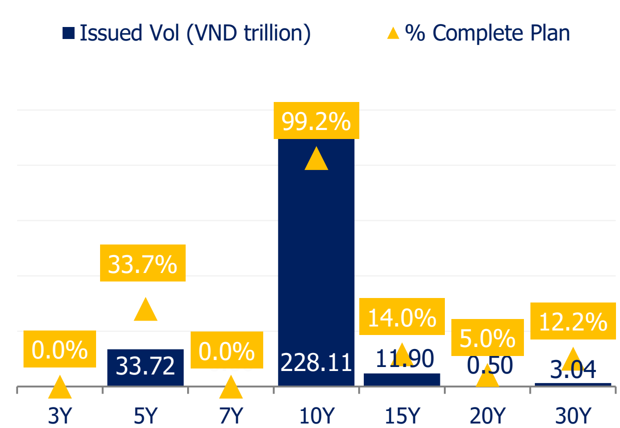
Unit: VND billion

OFFERING AND BIDDING VALUE




Source: HNX, Unit: VND billion

ISSUING VALUE BY TENOR IN 2025




Source: HNX

*Note: Data consolidated as of 24/10/2025

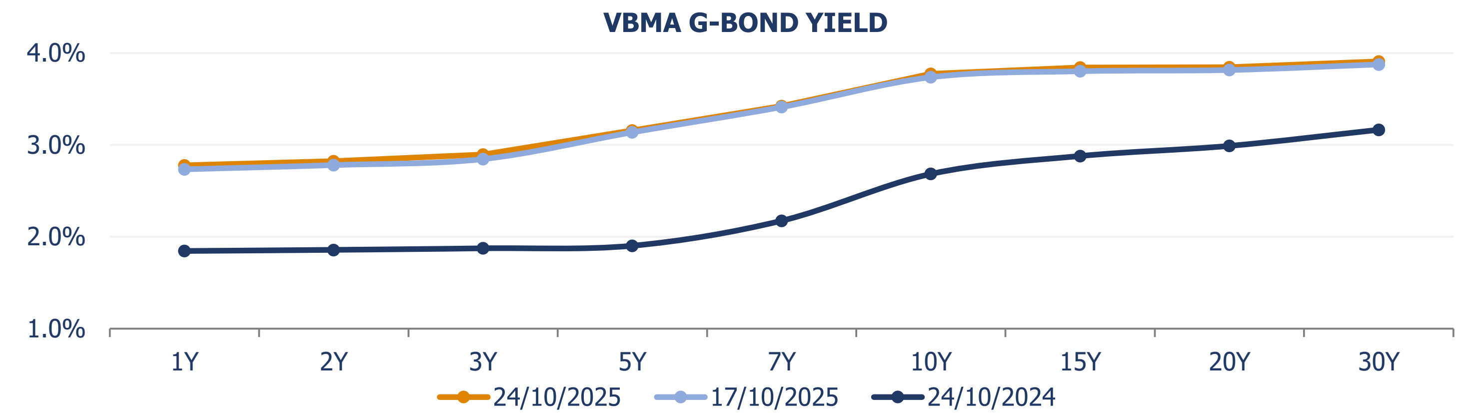
# Weekly report

## *Government bond - Secondary market*

**Secondary market:** In this reporting period, the secondary market's trading value was VND 90,195 billion, of which outright trading value accounted for about 70%. The daily average outright trading volume was VND 12,671 billion (6.5% WoW increase) and the daily average repo trading volume was VND 5,368 billion (1.3% lower).

**Foreign investors:** During the reporting period, foreign investors net sold about VND 419 billion worth of G-Bond. Since the beginning of the year, foreign investors have net bought about VND 3,040 billion of G-Bond.

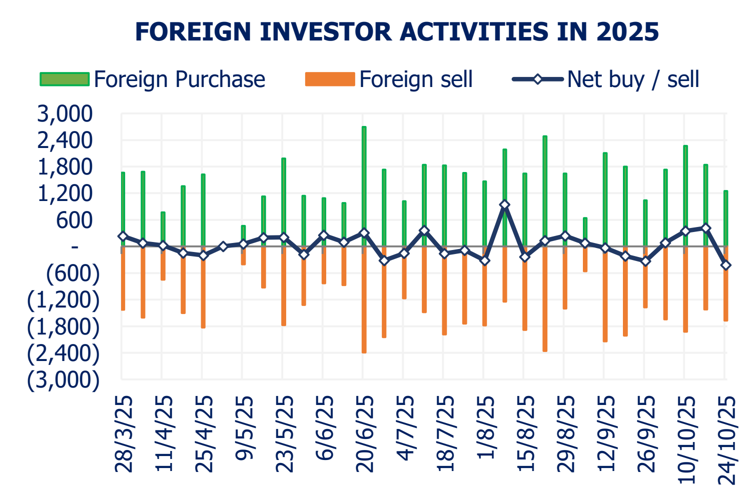
**Government bond yields (according to VBMA Outright trading room):** Government bond yields in VBMA trading room increased compared to the previous week across all tenors.

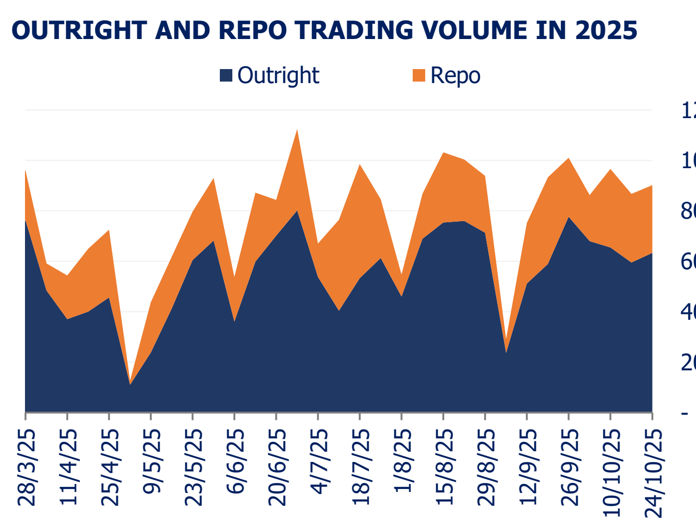



**G-Bond yields (according to VBMA Outright trading room):**

| | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 15Y | 20Y | 30Y |
|---|---|---|---|---|---|---|---|---|---|
| 24/10/2025 | 2.78% | 2.82% | 2.89% | 3.16% | 3.43% | 3.78% | 3.84% | 3.85% | 3.91% |
| 17/10/2025 | 2.74% | 2.78% | 2.85% | 3.14% | 3.41% | 3.74% | 3.80% | 3.82% | 3.88% |
| 24/10/2024 | 1.85% | 1.86% | 1.88% | 1.90% | 2.17% | 2.68% | 2.88% | 2.99% | 3.17% |
| WoW (bps) | 4.34 | 4.34 | 4.84 | 1.94 | 1.22 | 3.84 | 4.02 | 3.14 | 3.28 |
| YoY (bps) | 93.24 | 96.64 | 101.98 | 125.44 | 125.02 | 109.14 | 96.30 | 85.74 | 74.46 |

Sources: VBMA Unit: bps




*Note: Data consolidated as of 24/10/2025

Unit: VND billion Source: HNX

Unit: VND trillion Source: HNX

# Weekly report

*Corporate Bond Market*

**Corporate bonds issued in October 2025:**
According to the data consolidated by VBMA from HNX and SSC as of 24/10/2025, 31 corporate bond issuances have been announced in October with the total value of VND 42,040 billion.
Year to date, the total value of corporate bonds issuance recorded is VND 465,792 billion. This comprises of 27 public offerings with the value of VND 49,583 billion (accounting for 10.6% of the total issuance value) and 369 private placements with the value of VND 416,209 billion (accounting for 89.4% of the total value).

**Corporate bonds buybacks in October 2025:**
According to data consolidated by VBMA from HNX, businesses redeemed VND 8,152 billion worth of bonds in October. Year to date, the total value of bonds redeemed before maturity was VND 245,257 billion, +54.8% YoY. Credit insitution was the leading sector with 66.8% of the total redeemed value (or VND 163,763 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 24/10/2025. (Details in Appendix 02)*

**Corporate bonds maturity:**
The total value of corporate bonds about to mature in the remaining of 2025 is VND 32,900 billion, 39.2% of which belongs to the real estate sector with VND 12,895 billion, followed by the bank sector with VND 8,090 billion (24.6% of total value).

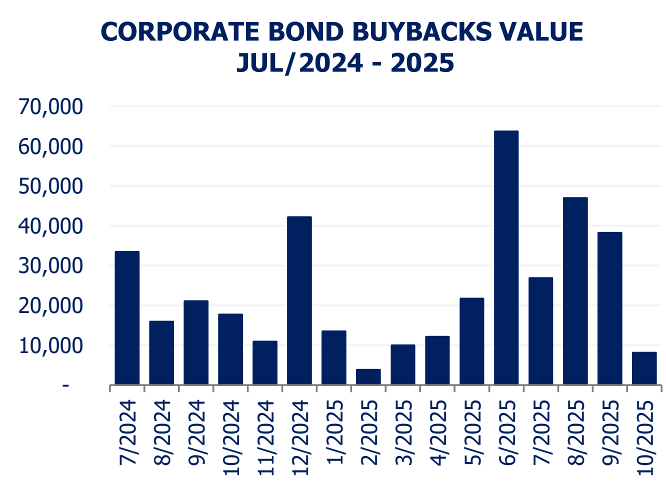
**Privately-placed corporate bond transaction:**
In this reporting period, the average trading value of privately-placed corporate bond was VND 4,203 billion per day (12%WoW increase). Bonds with the highest trading value were issued by Vinhomes JSC (VND 3,360 billion), Viet Nam International Commercial JS Bank (VND 1,664 billion) and HDBank (VND 1,523 billion). Since the beginning of the year, the total trading value of privately-placed bond reached approximately VND 1,091 trillion.

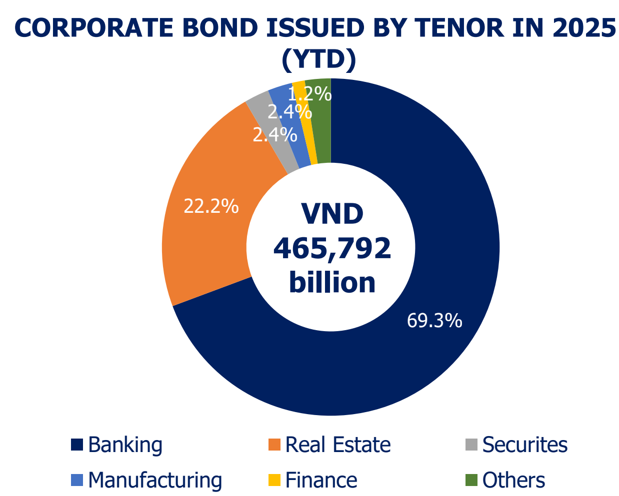
**Corporate bond issuance plan in 2025**

**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.



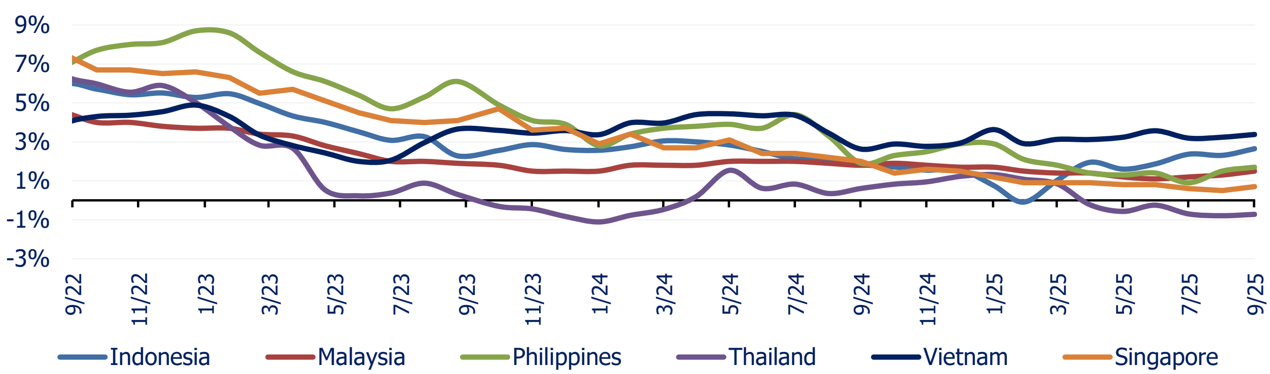

Unit: VND billion

# Weekly report

*International news*

| Date | Countries | Currency | Events |
|---|---|---|---|
| 29/10/2025 | Japan | JPY | BoJ Interest Rate Decision |
| 29/10/2025 | United States | USD | Fed Interest Rate Decision |
| 30/10/2025 | EU | EUR | ECB Interest Rate Decision |
| 31/10/2025 | EU | EUR | CPI (Oct) |
| 31/10/2025 | United States | USD | Core PCE Price Index (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 | 5.77 | 1.28 | 3.64 | 3.12 |

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

Increase

Decrease

# Weekly report

*Appendix 1*

### Government bond auction (20/10 - 24/10/2025)

| No | Bond code | Issuer | Tenor (year) | Date | Offer | Bid | Win Value | Rate (%) | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | TD2530010 | STV | 5 | 22/10/2025 | 4,500 | 8,618 | 4,500 | 3.14 | - |
| 2 | TD2535024 | STV | 10 | 22/10/2025 | 8,000 | 7,700 | 4,100 | 3.77 | 4 |
| 3 | TD2540037 | STV | 15 | 22/10/2025 | 1,500 | 640 | 540 | 3.82 | 3 |
| 4 | TD2555052 | STV | 30 | 22/10/2025 | 500 | 20 | 20 | 3.89 | 9 |

Unit: VND billion

### Issuance plan for 27/10 - 31/10/2025

| No | Date | Issuer | Bond code | Value (bn) | Tenor (year) | Type |
|---|---|---|---|---|---|---|
| 1 | 29/10/2025 | STV | TD2530010 | 5,000 | 5 | Additional |
| 2 | 29/10/2025 | STV | TD2535023 | 6,000 | 10 | Additional |
| 3 | 29/10/2025 | STV | TD2540037 | 1,500 | 15 | Additional |
| 4 | 29/10/2025 | 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 | 7,820 | 39.1% |
| 3 | 10 years | 45,500 | 12,965 | 28.5% |
| 4 | 15 years | 30,000 | 750 | 2.5% |
| 5 | 20 years | 9,500 | 0 | 0% |
| 6 | 30 years | 20,000 | 48 | 0.2% |
| | **Total** | **145,000** | **21,583** | **14.9%** |

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 | 8,652 | 15 | 4.7 | 2.9999 - 3.4499 |
| 2 | TD2454046 | 7,489 | 30 | 28.6 | 3.7483 - 3.7523 |
| 3 | TL1535300 | 5,816 | 20 | 9.8 | 3.5108 - 3.5207 |
| 4 | TD2535024 | 5,311 | 10 | 9.4 | 3.3181 - 3.77 |
| 5 | TD2530010 | 2,495 | 5 | 4.7 | 3.02 - 3.1399 |
| 6 | TD1530289 | 2,476 | 15 | 4.6 | 2.6016 - 2.6078 |
| 7 | TD1646503 | 2,263 | 30 | 21.0 | 3.9864 - 4 |
| 8 | TD2050036 | 2,230 | 30 | 25.0 | 3.9897 - 4 |
| 9 | TD2535023 | 2,209 | 10 | 9.3 | 3.2 - 3.3001 |
| 10 | TD2151043 | 2,002 | 30 | 25.8 | 3.7 - 3.7016 |

# Weekly report

## *Appendix 2*

### Corporate bond issuances in October

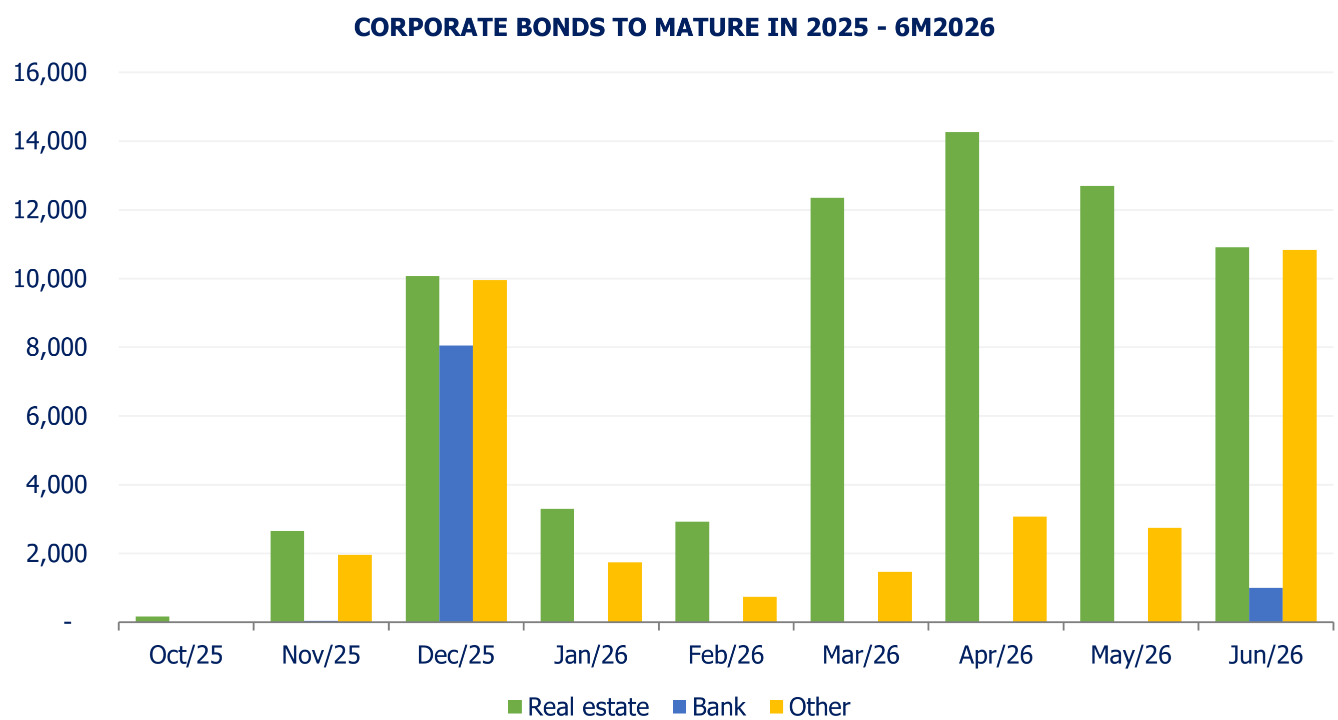
| ISSUER | SECTOR | VALUE (VNDbn) | BOND CODE | TYPE OF PLACEMENT | INTEREST RATE | ISSUANCE DATE | TENOR (year) |
|---|---|---|---|---|---|---|---|
| EVN FINANCE JOINT STOCK COMPANY | FINANCE | 180 | EVF12503 | PRIVATE | 7.25%/YEAR | 1/10/2025 | 5 |
| ORIENT COMMERCIAL JOINT STOCK BANK | BANKING | 600 | 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 |
| NEW TIMES T&T JOINT STOCK COMPANY | REAL ESTATE | 5550 | NTJ12501 | PRIVATE | FIRST 2 PERIODS = 9.45%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (MBB, VPB, ACB, TCB) + 4.375%/YEAR | 14/10/2025 | 3 |
| NEW TIMES T&T JOINT STOCK COMPANY | REAL ESTATE | 2500 | NTJ32502 | PRIVATE | 8.95%/YEAR | 14/10/2025 | 1 |
| VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK | BANKING | 299 | TPVAB253202 | PUBLIC | FIRST PERIOD = 7.6%/YEAR, REMAINING PERIODS = 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2.8%/YEAR | 14/10/2025 | 7 |
| VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK | BANKING | 1000 | TCB12519 | PRIVATE | 6.1%/YEAR | 15/10/2025 | 2 |
| VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK | BANKING | 2000 | TCB12520 | PRIVATE | 6.1%/YEAR | 16/10/2025 | 3 |
| TIEN PHONG COMMERCIAL JOINT STOCK BANK | BANKING | 2000 | TPB12537 | PRIVATE | 12-MONTH DEPOSIT RATE (VCB, BIDV, CTG, AGRB) + 2%/YEAR, IF ISSUERS DO NOT REPURCHASE UNDER CONDITION 9.2, FROM THE 6TH PERIOD = REFERENCE RATE + 2.8%/YEAR | 16/10/2025 | 7 |

# Weekly report

*Appendix 3*

**Corporate bonds matured from 27/10 to 2/11/2025**

| NO | ISSUER | SECTOR | INITIAL VALUE (VNDbn) | REMAINING VALUE (VNDbn) | BOND CODE | ISSUANCE DATE | DUE DATE |
|---|---|---|---|---|---|---|---|
| 1 | SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY | REAL ESTATE | 1000 | 156 | SSHCH2123002 | 28/10/2021 | 28/10/2025 |
| 2 | HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY | CONSTRUCTION | 95 | 12 | HBCH2225002 | 31/10/2022 | 31/10/2025 |
| 3 | HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY | CONSTRUCTION | 394 | 13 | CII_C_BOND2020 | 02/11/2020 | 02/11/2025 |



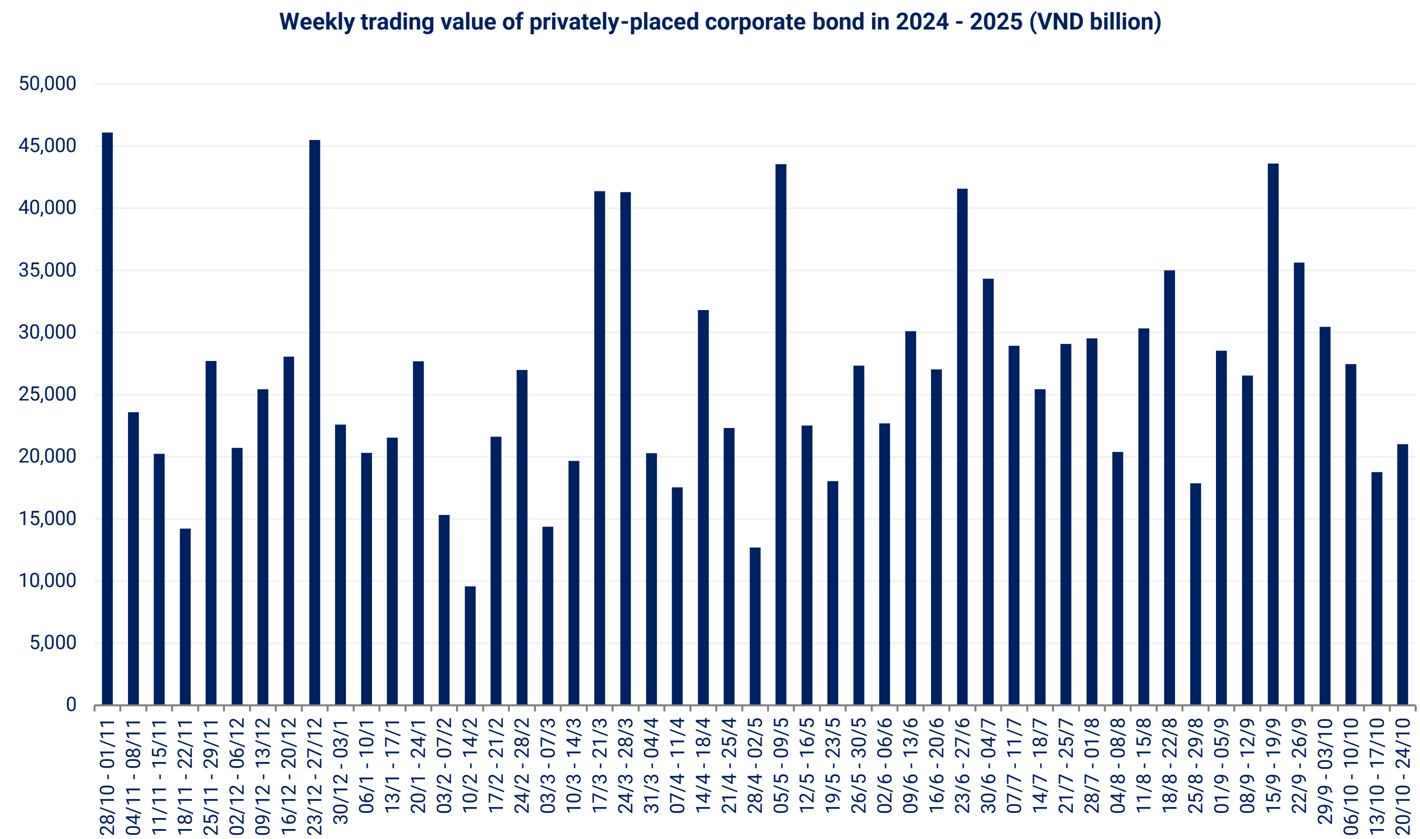
# Weekly report

*Appendix 4*

### Abnormal disclosure regarding corporate bonds from 20/10 to 24/10/2025

| No | Date | Issuer | Bond Code | Type of news | Details |
|---|---|---|---|---|---|
| 1 | October 21, 2025 | KN VAN NINH SOLAR DEVELOPMENT AND INVESTMENT COMPANY LIMITED | KVN, KNVCH2131001 | Changes in bond terms and conditions | From October 23rd, 2025 - April 22nd, 2026: coupon rate = 24-month deposit rate (MB) + 3.5%/year |
| 2 | October 21, 2025 | HAI PHAT INVESTMENT JOINT STOCK COMPANY | HPXH2125007 | Changes in bond terms and conditions | Extension of Maturity Date by 18 months with new coupon rate = 11%/year |

### Daily trading value of privately-placed corporate bond




** Data consolidated from HNX, as of 24/10/2025*

*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/

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