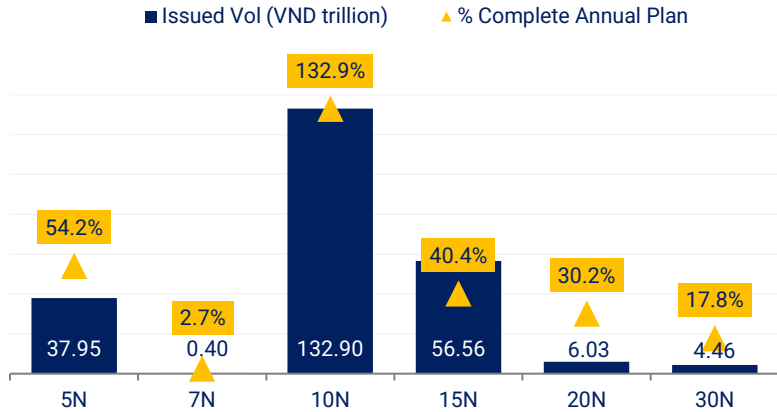
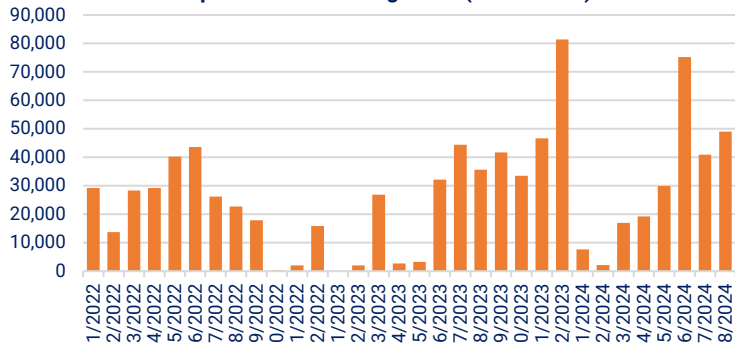


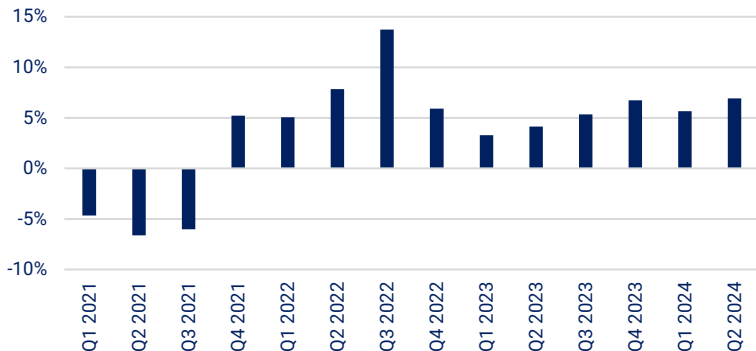
Issuing value by tenor in 2024



Corporate bond issuing value (VND billion)



Real GDP growth rate



PRIMARY MARKET

In August 2024, the State Treasury of Vietnam called for 16 auction sessions of government bonds with tenors of 5, 10, 15, 20 and 30 years. The total offering value was VND 56,750 billion, the winning ratio was 79.8%. There was no auction of Government-guaranteed bonds in August 2024.

SECONDARY MARKET

The value of government and government-guaranteed bond Outright trading reached VND 150,112 billion (increased 3.4% compared to last month) and Repo transactions reached VND 93,047 billion (20.8% lower). Government bond yields (according to VBMA trading room) mildly decreased at 7-year, 10-year and 15-year bonds and went sideways at the other tenors.

CORPORATE BOND MARKET

According to public data from HNX and SSC, as of August 30th 2024, there were 43 corporate bonds issued through private placement worth VND 37,995 and 2 issuance through public offering worth VND 11,000 billion in August.

MACROECONOMY

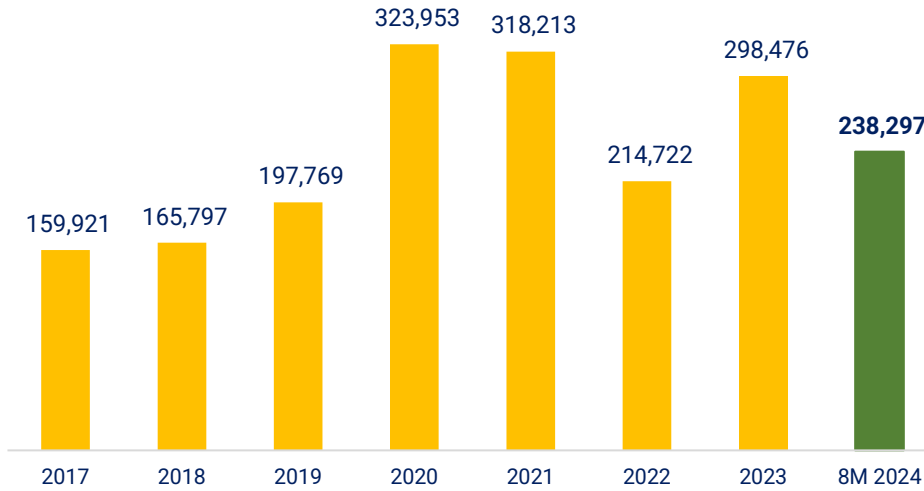
Vietnam's core CPI in August 2024 increased by 0.24% compared to July while headline CPI remained the same MoM and rose 3.45% YoY. August core inflation YoY was at 2.53%.

Disbursed FDI and registered FDI in August 2024 reached USD 14.15 billion and USD 20.52 billion, +8% YoY and +7% YoY respectively. As of August, new disbursement of public investment capital was estimated to complete 40.5% of the 2024 plan assigned by the Prime Minister.

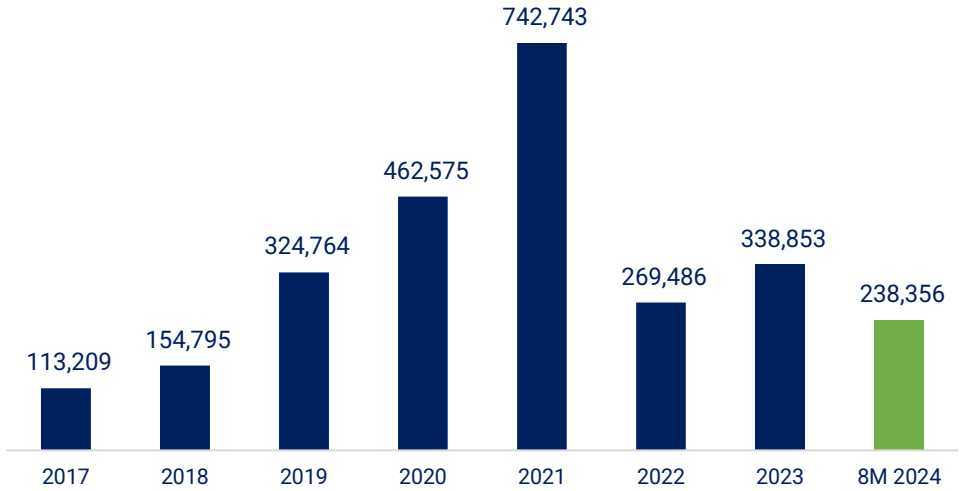
Vietnam's manufacturing PMI for August 2024 decreased slightly to 52.4 points from 54.7 points in July, remaining in the expansion zone.

Total import-export turnover in 8M2024 reached USD 511 billion, up 16.7% over the same period last year; imports were estimated at USD 246 billion, +17.7% YoY; exports were estimated at USD 265 billion, +15.8% YoY.

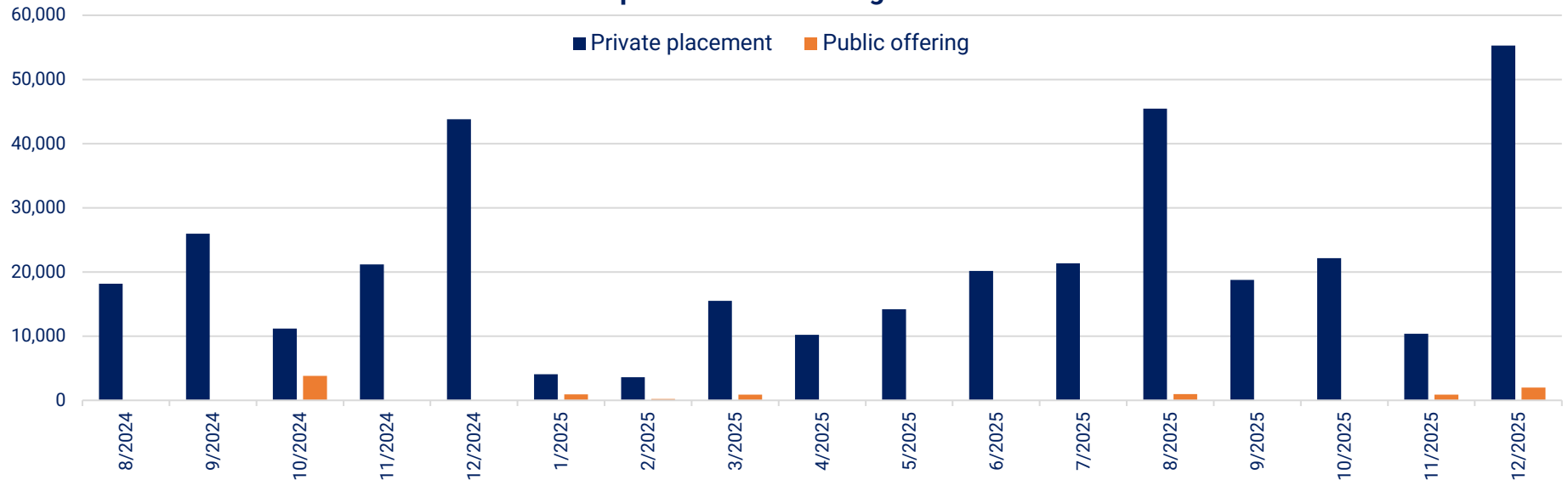
Government bond issuing value (Billion VND)



Corporate bond issuing value (Billion VND)



Corporate bond maturing value

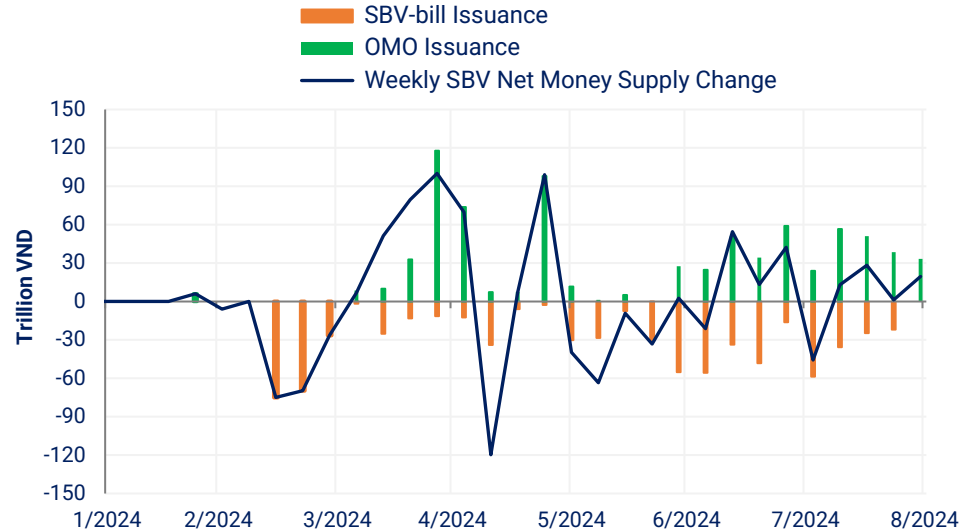


The data consolidated by VBMA was collected from website of HNX as of August 30th 2024. This data might subject to change from time to time based on the information disclosure from HNX and SSC.

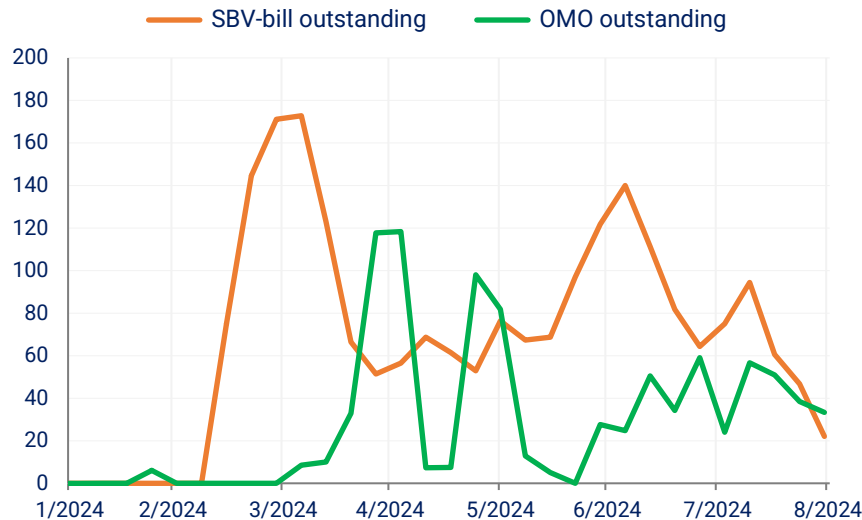
Interbank interest rates: Interbank VND interest rates decreased across almost all tenors. Specifically, 2W, 3M, and 6M interest rates all dropped by about 25-29 bps to 4.48%, 5.09%, and 5.98%, respectively. Overnight (ON), 1W and 1M interest rates also declined by 35-66 bps, while 9M interest rate rose by 46 bps to 6.6%. Market liquidity of the month reached VND over 7.3 quadrillion, decreasing by 8.2% compared to previous month.

Open market operations (OMO): Amid the weakening of the USD and the cooling exchange rates, the State Bank of Vietnam (SBV) has implemented flexible measures in regulating the open market operations (OMO) and the SBV-bill issuance channels. Specifically, the SBV issued a total of VND 22,000 billion in 14-day SBV-bills, while also bought 7 and 14-day valuable papers through the OMO channel, with a total value of VND 33,312 billion in August. Additionally, the SBV reduced OMO interest rates and lowered SBV-bill rates twice, contributing to maintaining low interbank interest rates.

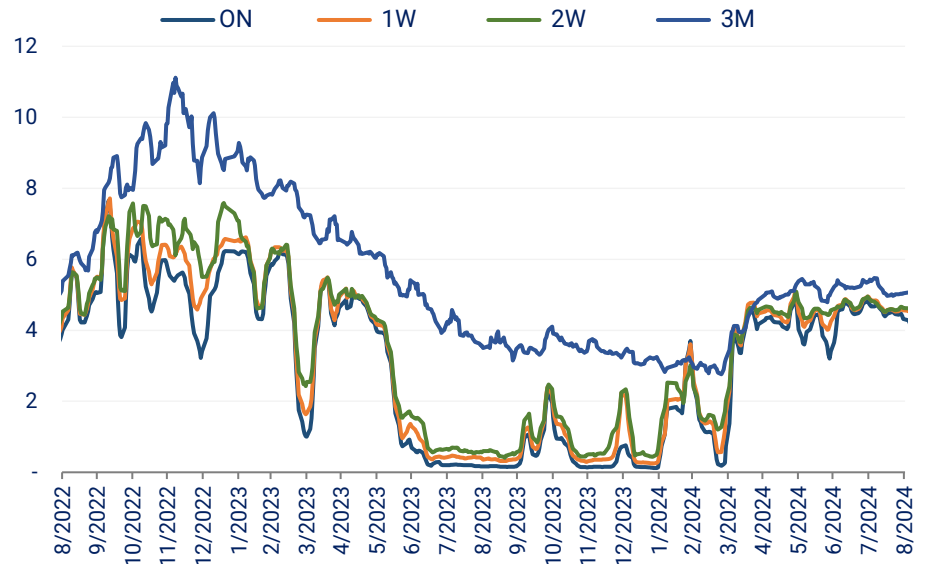
SBV-BILL and OMO auction



SBV-Bill & OMO outstanding



Average interbank interest rate

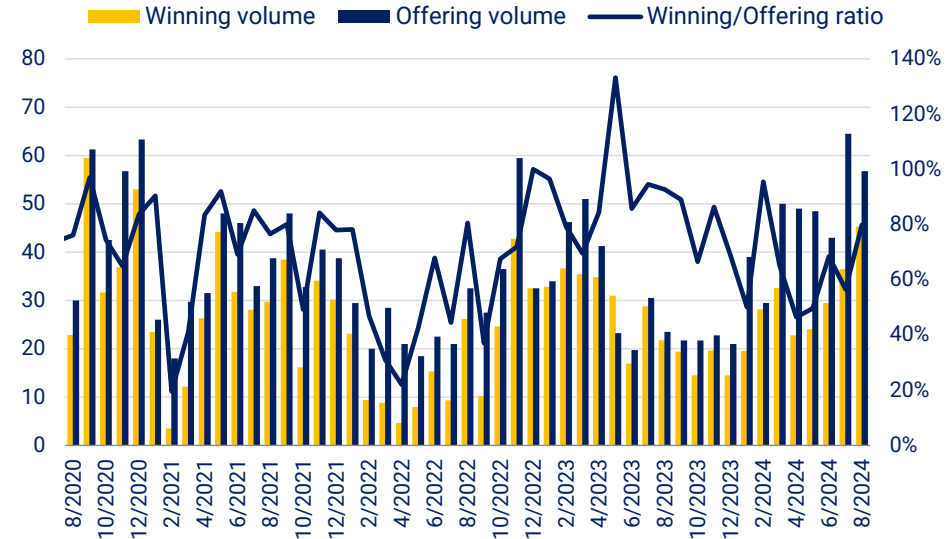


In August 2024, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 56,750 billion, the winning ratio was 79.8%.

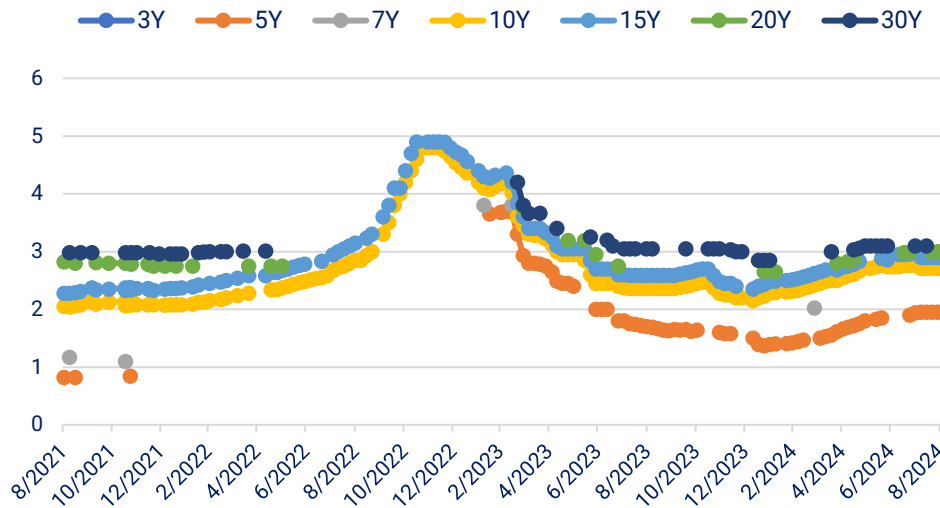
The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year and 15-year tenor accounted for most of the winning value with VND 28,570 billion (accounted for 63%) and VND 14,903 billion (accounted for 33%). The 5-year, 20-year and 30-year tenors were issued VND 1,200 billion (winning rate of 34.3%), VND 510 billion (winning rate of 34%), and VND 100 billion (winning rate of 20%). The average winning yield slightly increased compared to last month.

The total issued value of government bonds by STV through auctions in 8 months of 2024 was VND 238,297 billion, equivalent to more than 59.6% of 2024's plan (VND 400,000 billion), of which the issued value of G-bonds in July and August was VND 81,795 billion, reaching 54.5% of Q3's plan (VND 150,000 billion). The average G-bonds issuance tenor in August 2024 was 11.67 years, the average issuance interest rate was 2.76%/year. In August, the two policy banks did not issue G-guaranteed bonds.

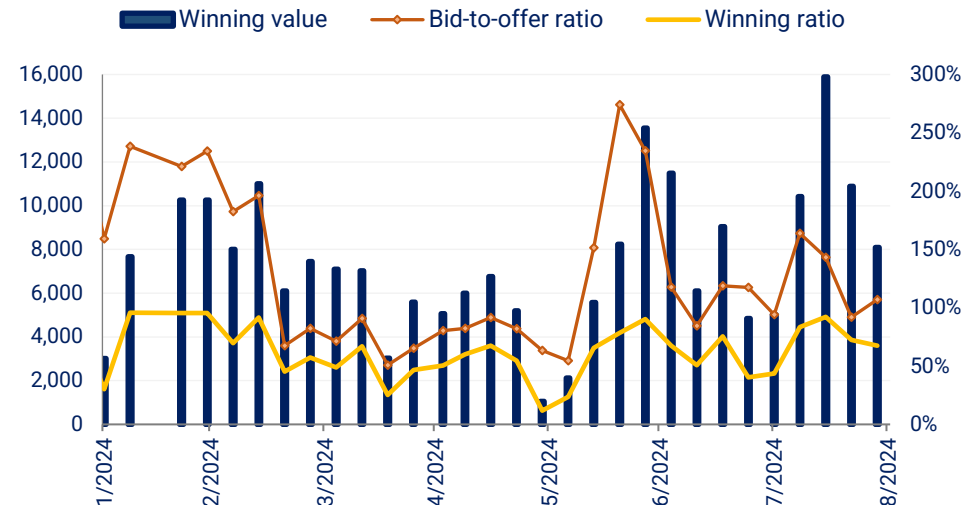
G-Bond Winning and Offering Volume



Winning yield movement



Offering and bidding value in 2024



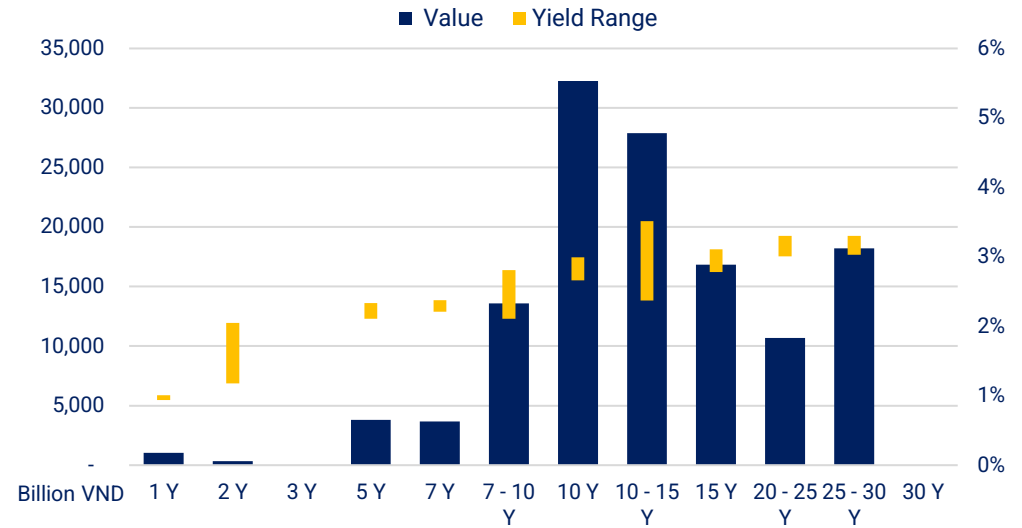
The value of Outright transactions was VND 150,112 billion (increased 3.4% compared to the previous month) and Repo transactions was VND 93,047 billion (decreased 20.8%).

The average daily Outright transaction value was VND 6,823 billion, and the average daily Repo transaction value was VND 4,229 billion. Compared to 2023's same period, August 2024's average outright transaction value rose about 54% and the average repo transaction value jumped by more than 202%.

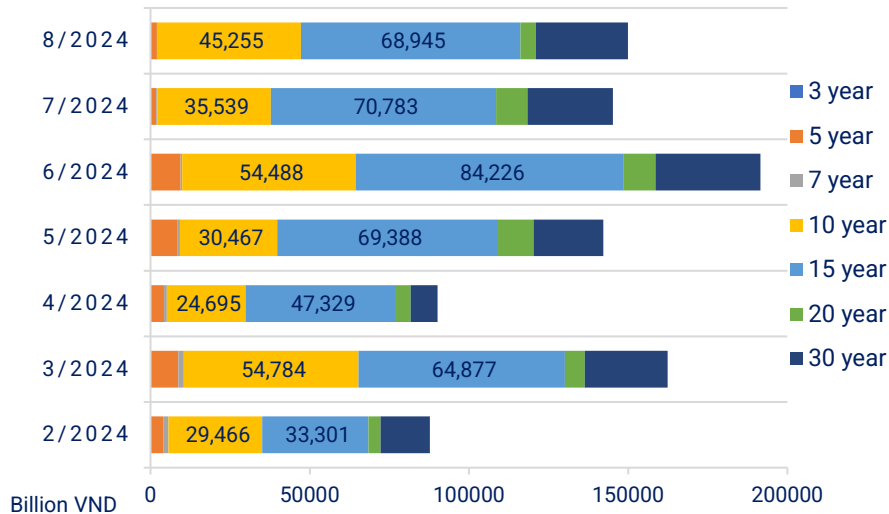
In the secondary market, 10-year and 15-year bonds continued to account for the most of the trading value, 30.2% and 46% respectively.

In August, the net bought value of foreign investors was VND 388 billion, bringing the net bought value since the beginning of the year to VND 607 billion.

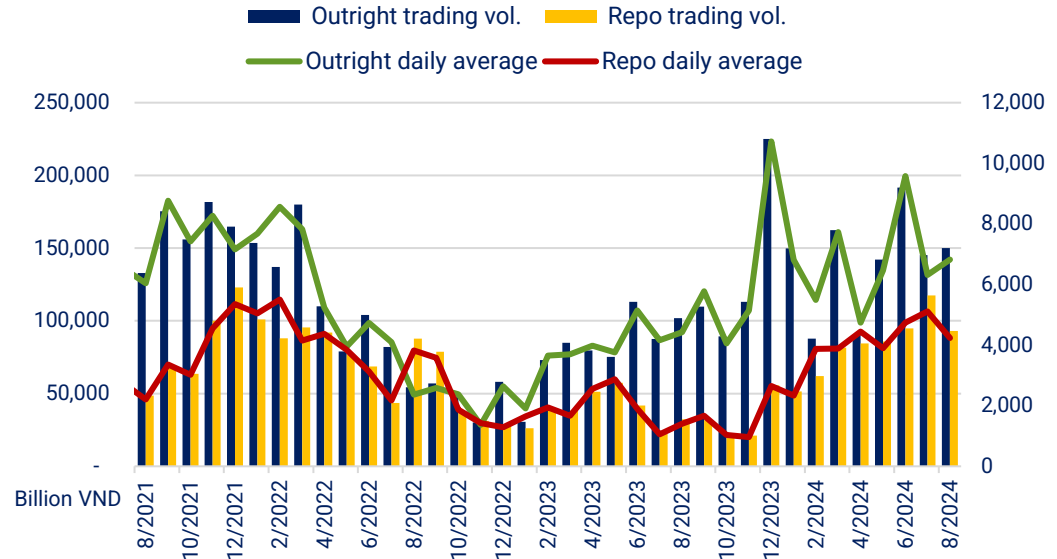
Trading value and yield range by remaining tenor



Trading value by tenor



Outright and Repo monthly trading value



Vietnamese government bond yields (according to VBMA's outright trading room) slightly decreased at 7-year, 10-year and 15-year bonds and went sideways at the other tenors compared to last month.

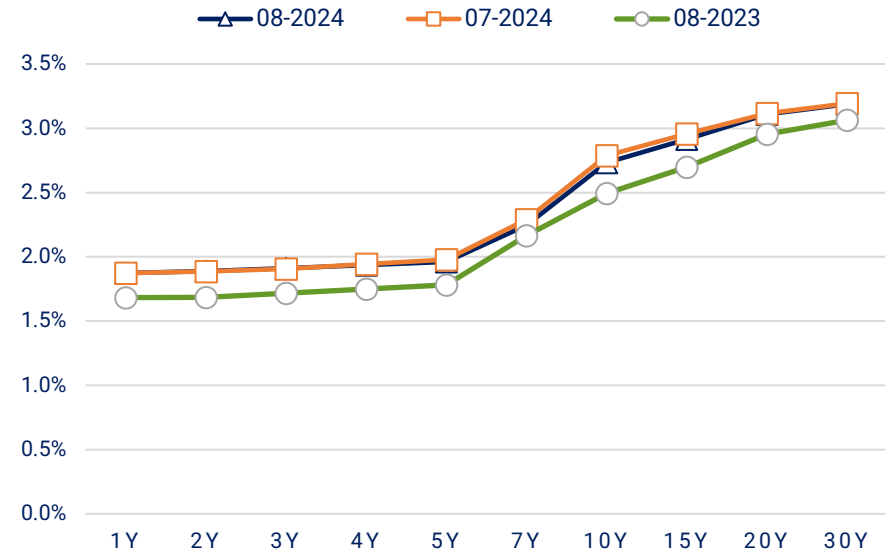
Yields for 7-year, 10-year and 15-year bonds mildly decreased by 5 bps, while yields for the other tenors remained static compared to the end of last month.

For most of August, the DXY index continued its downward trend, ending the month at 101.3 points following a speech by Federal Reserve Chair, Jerome Powell, at the recent Jackson Hole meeting. Powell stated that "the time has come for policy to adjust," indicating that the Fed is preparing for a rate cut, though he did not specify the pace or the magnitude of the reduction. According to CME Group's FedWatch tool, there is a 55% chance that the Fed will reduce rates by 0.25% points in September, as the annual CPI inflation rate in July reached 2.9%, the lowest since 2021, the core PCE increased only 2.6% YoY, and the unemployment rate rose to 4.3% in July.

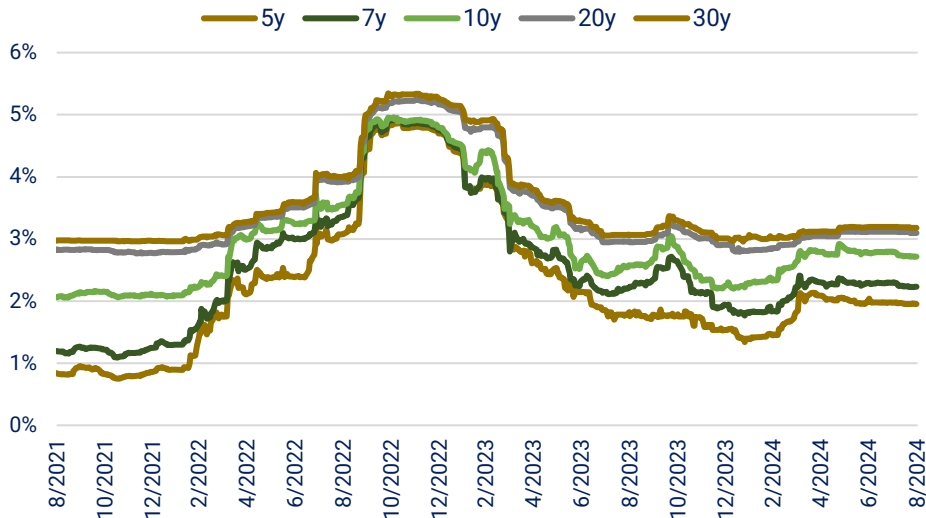
In the context of easing exchange rates, the State Bank of Vietnam (SBV) lowered both the SBV-bill and OMO rates, stopped issuing SBV-bills since August 26, and injected over VND 33,000 billion into the system throughout the month to support liquidity, keep interbank rates low, and facilitate credit activities.

The US-Vietnam government bond yield gap continued to narrow this month. Specifically, the gap was 176 bps for the 5-year tenor and 119 bps for the 10-year.

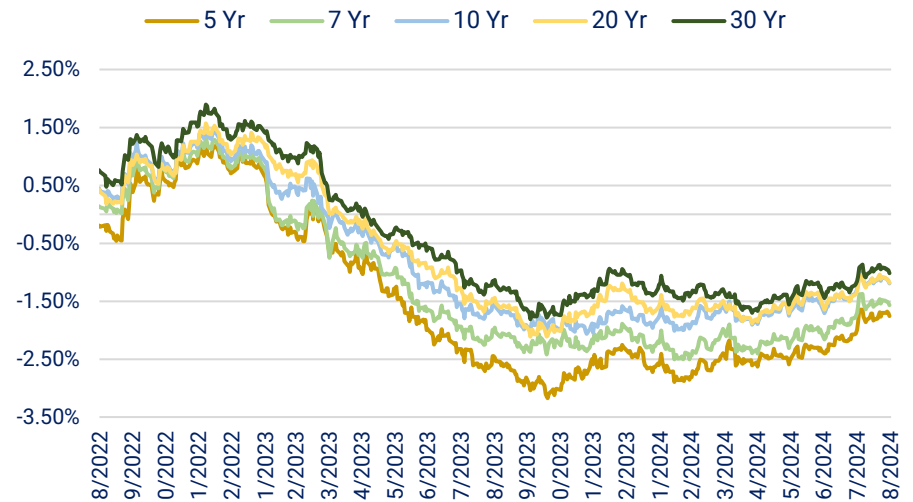
Yield Movement



G-Bond yield - Secondary market



VN-US yield spread



Corporate bonds issued in 2024

According to data consolidated by VBMA as of August 30th 2024, there were 43 issuances of corporate bond through private placement with the issuing value of VND 37,995 billion and 2 issuances under public offering worth VND 11,000 in August 2024. In the first 8 months of 2024, there were 227 private placements worth VND 215,583 billion and 13 public offerings worth VND 22,773 billion.

In August 2024, enterprises redeemed VND 11,023 billion of corporate bonds, 45% lower compared to the same period of 2023. In the remaining of 2024, there will be VND 105,945 billion of corporate bonds reaching maturity, real estate bonds account for the largest share with VND 43,352 billion, equivalent to 40.9%. Regarding corporate bonds unusual announcements, there was 10 new announcements of late interest payments worth VND 197.5 billion, and 1 new announcement of late principal payment worth VND 998 billion.

On the secondary market, the total transaction value of privately issued corporate bond in August reached VND 72,740 billion, averaging VND 3,294 billion/day, decreasing by 10.3% compared to July 2024.

**The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of August 30th 2024.*

Corporate bond issuance plan in 2024

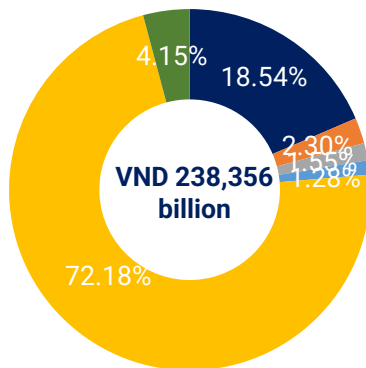
Kinh Bac City Development Holding Corporation (KBC)

The Board of Directors of KBC has approved the private bond issuance plan in Q3/2024, with the total value of VND 1 trillion. These bonds are non-convertible, without warrant, and secured, with the maturity of 2 years. The expected face value will be VND 1 billion/bond with a fixed coupon rate of 10.5%/year.

Asia Commercial JS Bank (ACB)

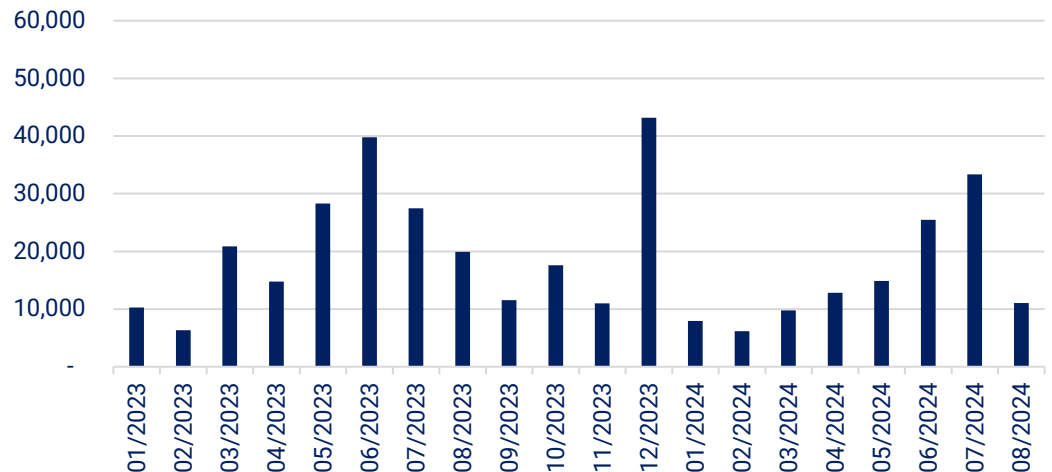
The Board of Directors of ACB has approved the plan for private bond issuance in 2024 divided in 15 tranches, with the total value of VND 15,000 billion. These bonds are non-convertible, without warrant, and unsecured. The expected face value would be VND 100 million/ bond with the maturity of under 5 years.

Corporate bonds issued by tennors 2024

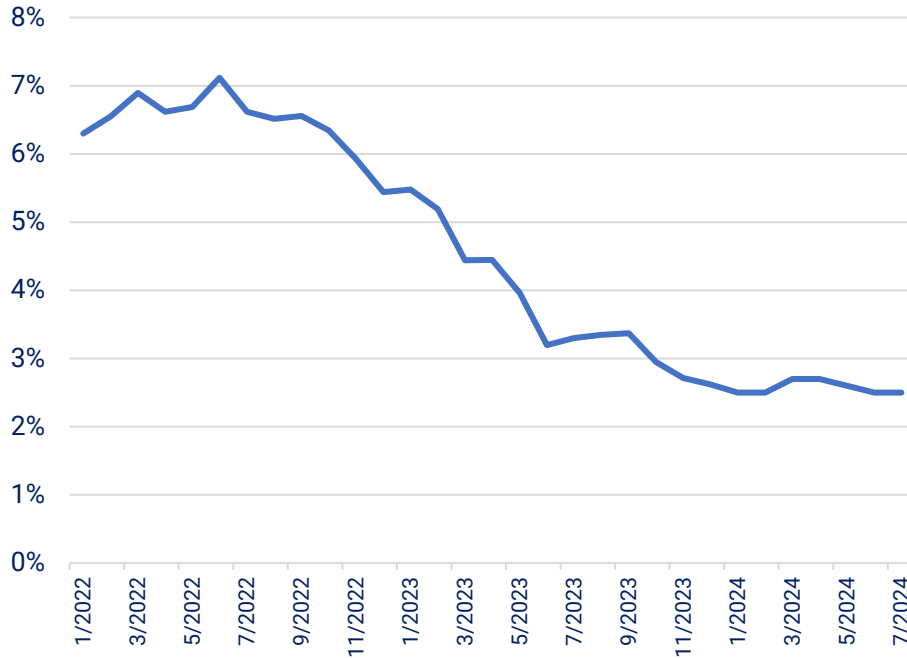


- Real Estate
- Consumer Staples
- Construction
- Materials
- Banking
- Others

Corporate redeeming value

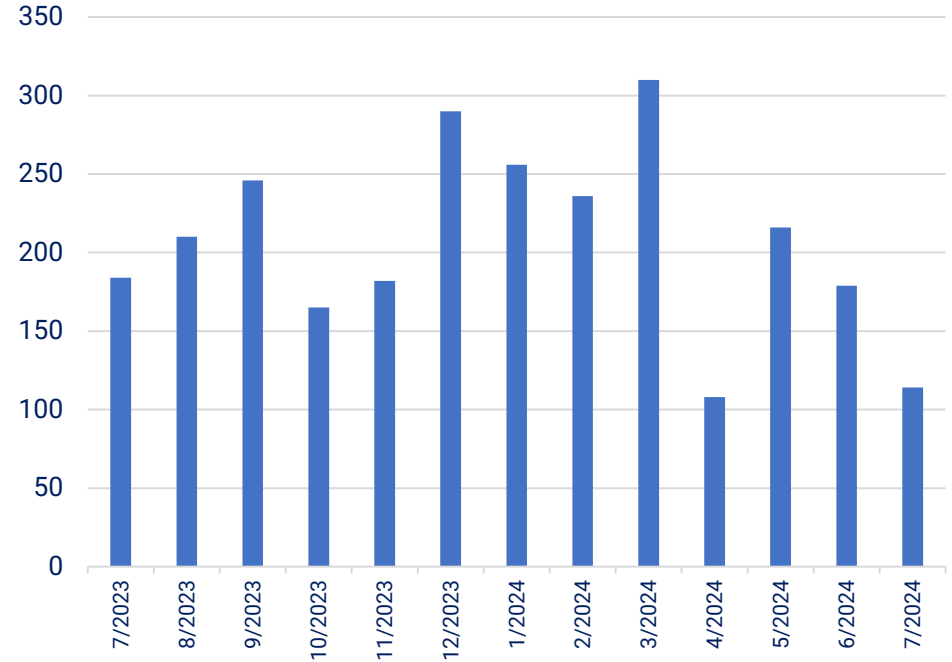


PCE Price Index (YoY)



Source: Tradingeconomics

US Non-farm Payrolls monthly change (thousands)

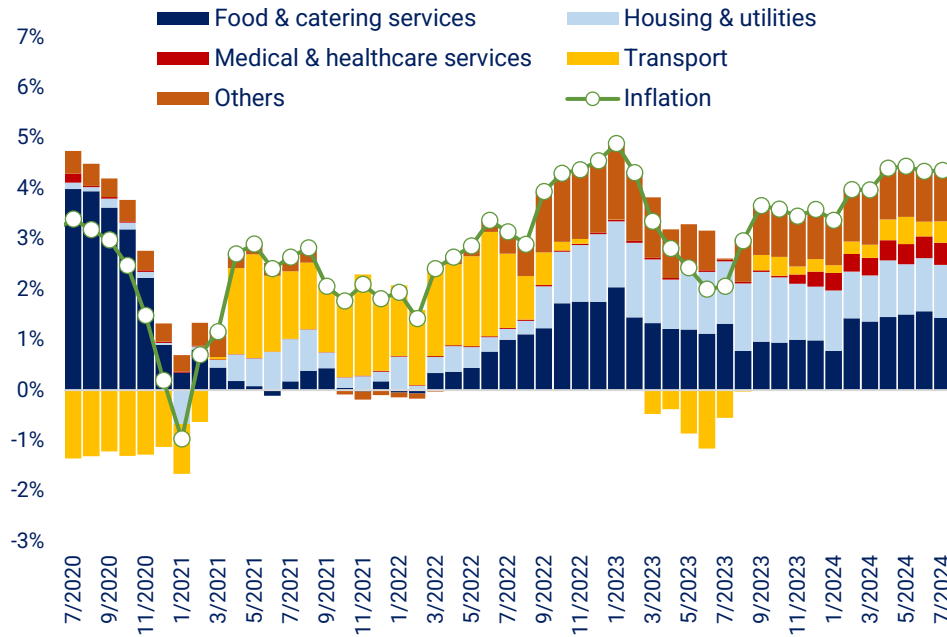


Source: Tradingeconomics

The USD continued to fall sharply in August as the Fed Chairman confirmed that the time for a rate cut is near amid slowing US labor market and cooling inflation. Since July, the DXY dollar strength index has lost more than 4% to around 101 while the USD/JPY exchange rate has dropped nearly 10%. BOJ raised interest rates for the second time to 0.25% at the end of July and said it is ready to tighten policy further if inflation perform as expected, pushing JPY up not only against USD but also against all other major currencies.

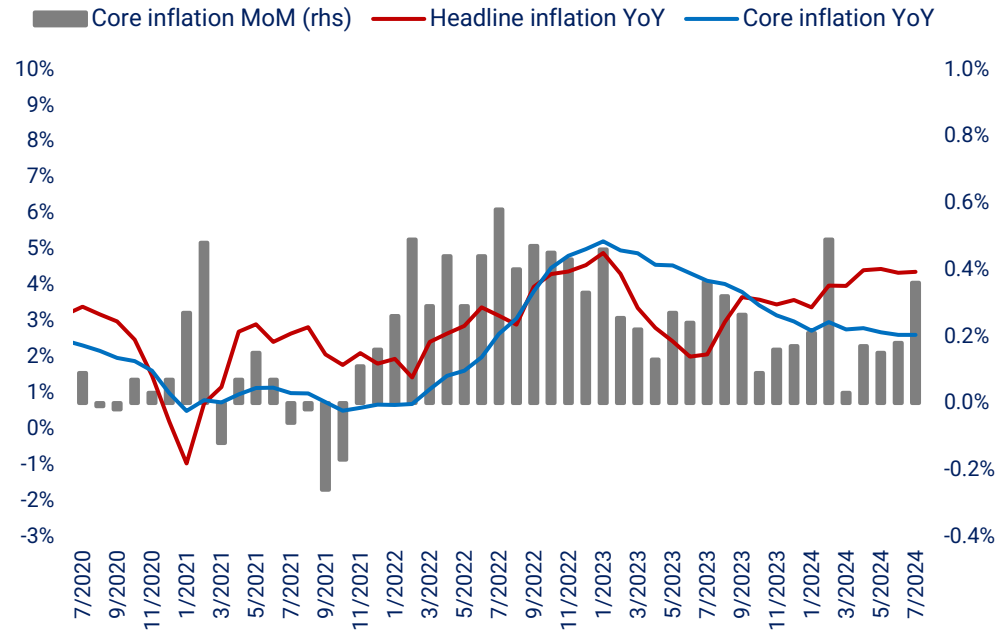
The market is waiting for the August non-farm payrolls report to assess whether the Fed will cut interest rates by 25 points or 50 points at its September meeting. According to CME, the probability for a 50 points cut is currently 45%, a less positive NFP report will strengthen the possibility that the Fed will be more aggressive in cutting rates to boost the economy, prolonging the decline of the USD.

Contribution to inflation



Source: GSO

Core inflation and headline inflation



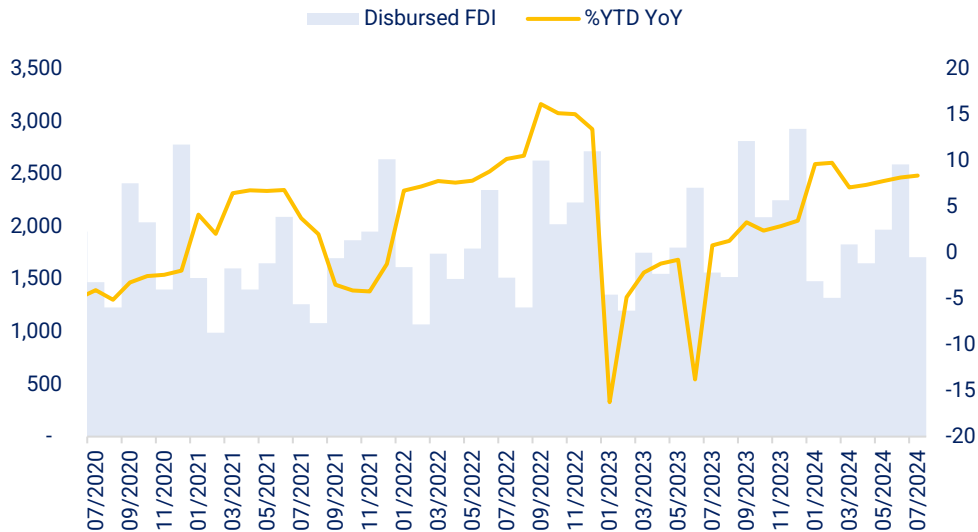
Source: GSO

Vietnam's core CPI rose by 0.24% in August, while the headline CPI remained unchanged from July 2024. The headline CPI increased by 3.45% year-on-year in August, slowing down compared to previous months, core inflation at 2.53%. The average CPI for the first eight months of the year increased by 4.04% year-on-year, aligning with the National Assembly's target range of 4-4.5% for 2024.

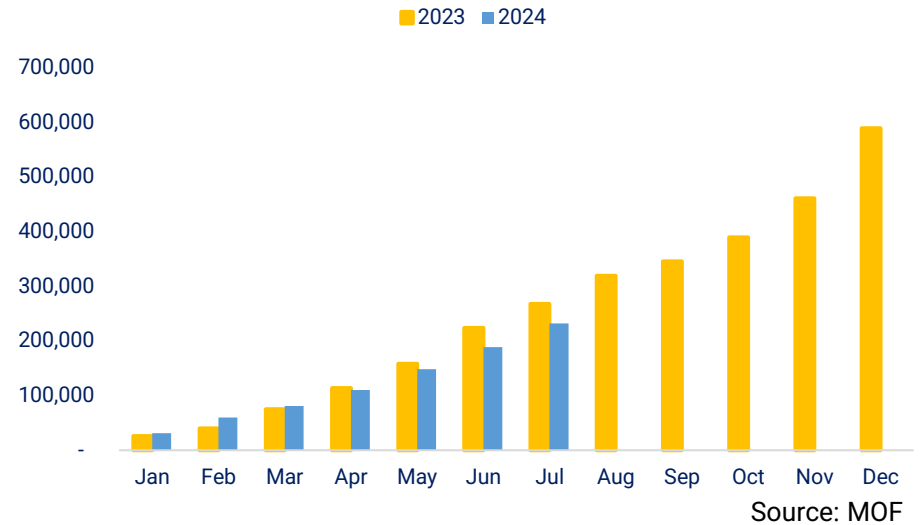
Among the 11 main groups of consumer goods and services, 10 groups experienced slight price increases, while the transportation group saw a price decrease compared to the previous month. The most significant increase was the housing, electricity, water, fuel, and construction materials group, which rose by 0.29%, driven by a 0.45% increase in rental prices due to heightened demand in preparation for the new school year. Conversely, the transportation group dropped sharply by 1.98% due to adjustments in gasoline and oil prices during the month, contributing to a 0.19 percentage point decrease in the headline CPI.

Both headline and core inflation eased in August amid a global trend of declining inflation and decreasing international oil prices, as tensions in the Middle East did not escalate. Inflationary pressures also diminished as the USD/VND exchange rate continued to decline since early July, helping to lower import costs.

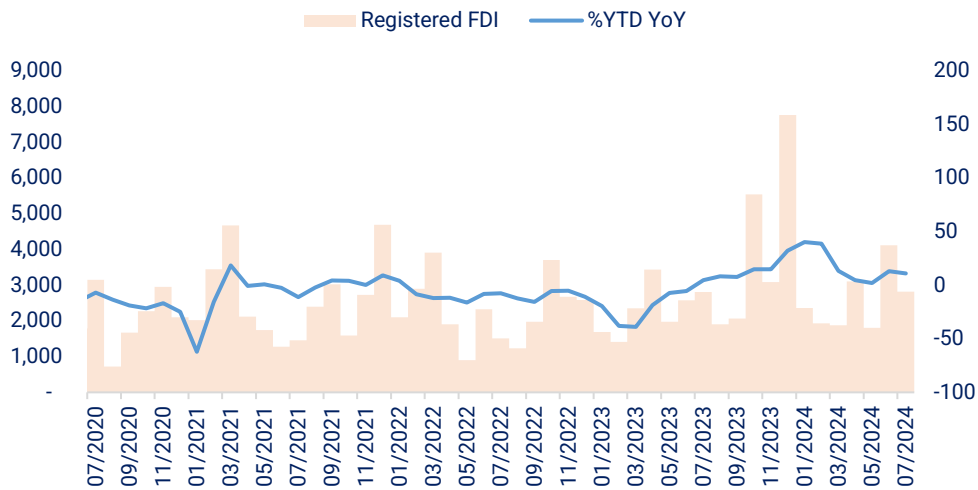
Disbursed FDI (USD million)



Public Investment Disbursement (billion VND)



Registered FDI (USD million)



Source: MPI

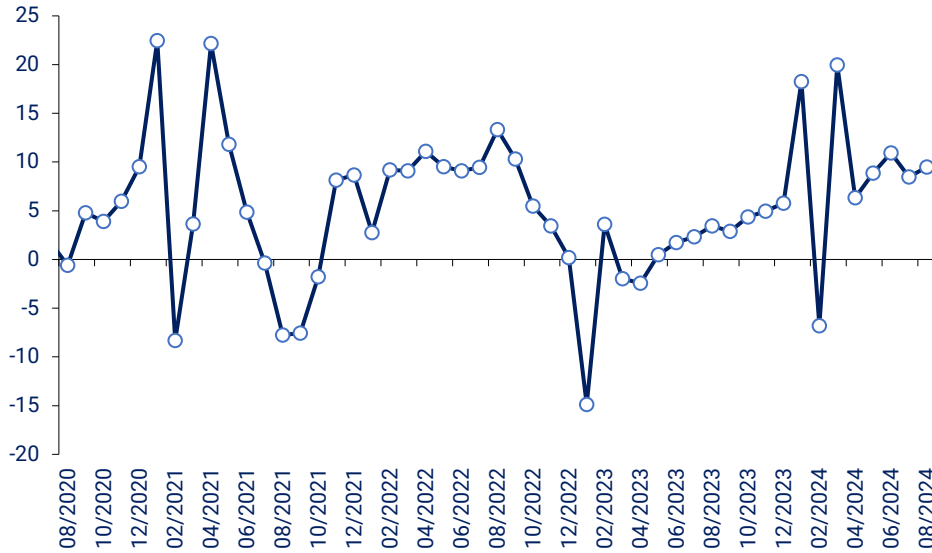
In the first 8 months of 2024, registered FDI was USD 20.52 billion, 7% higher over the same period in 2023, disbursed FDI increased by 8% to USD 14.15 billion.

Regarding FDI sectors, the processing and manufacturing industry attracted the most registered capital with nearly USD 14.17 billion, accounting for 69% of total investment capital. Real estate ranked second, reaching nearly USD 3.36 billion, accounting for 16.4% of total registered capital.

The largest investment partners in the past eight months have all been traditional partners of Vietnam and are from Asia. Specifically, the top five countries and territories include Singapore, Hong Kong, Japan, China, and South Korea—accounted for 74% of new investment projects and 77.1% of the total registered investment capital in the country.

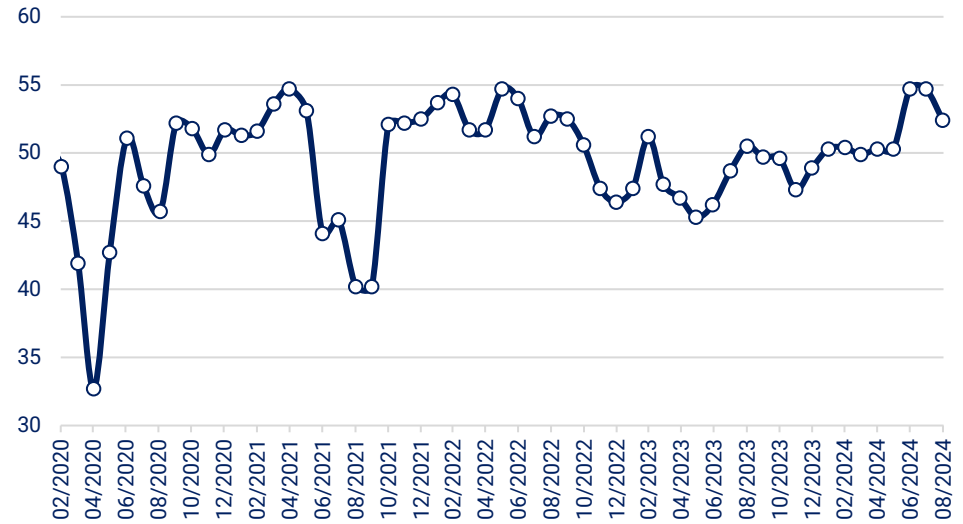
The accumulated value of new public investment disbursement in the first 8 months of 2024 was estimated at VND 274.5 trillion, completing 40.5% of the Prime Minister's plan for the whole year.

Monthly IIP growth (YoY)



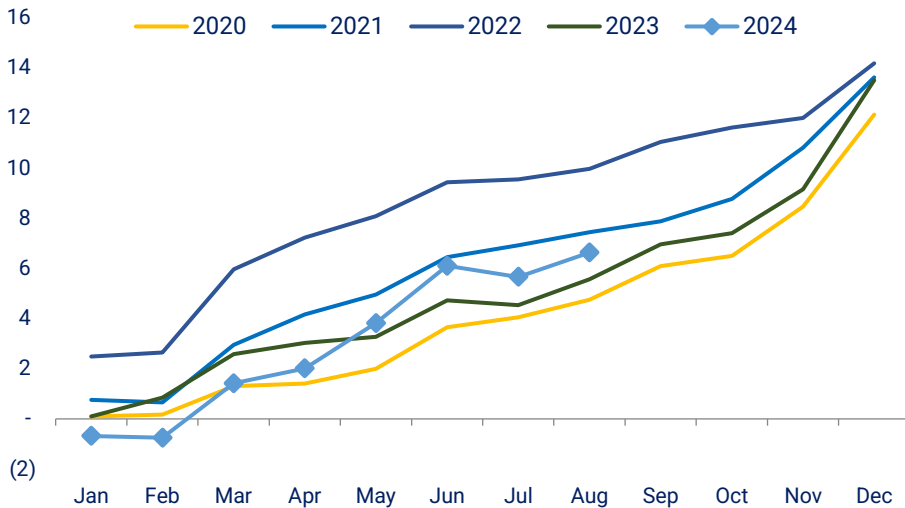
Source: GSO

PMI



Source: IHS Markit

Credit Growth (%)

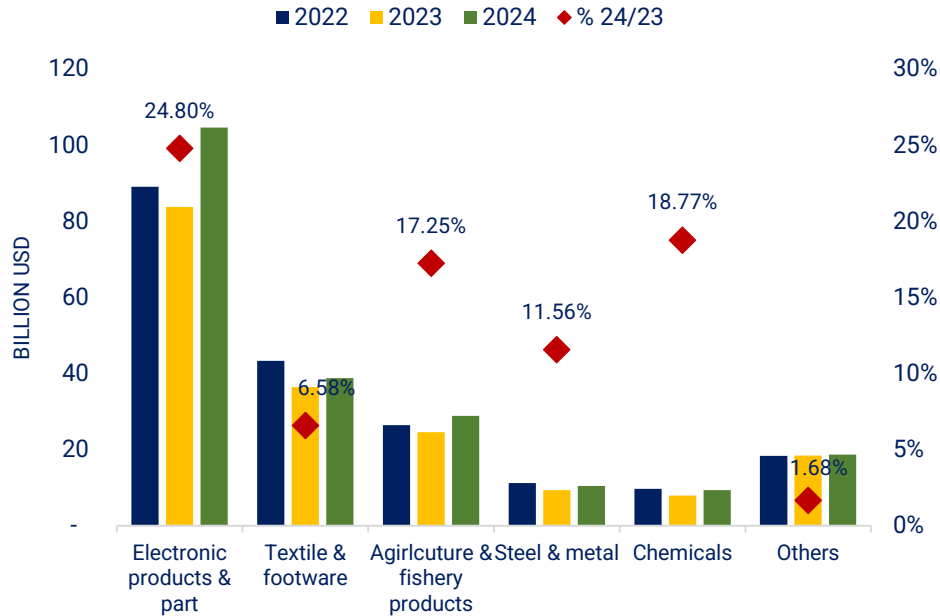


Source: SBV, GSO

August 2024 manufacturing PMI decreased slightly to 52.4 points from 54.7 points of last month but still in the expansion zone. According to S&P Global, Vietnamese manufacturers registered further expansions in output and new orders midway through the third quarter. Although growth in each area eased from the near records seen in July, rates of expansion remained strong nonetheless and prompted the most marked increase in purchasing activity in more than two years. Less positive was the first reduction in employment in three months, however.

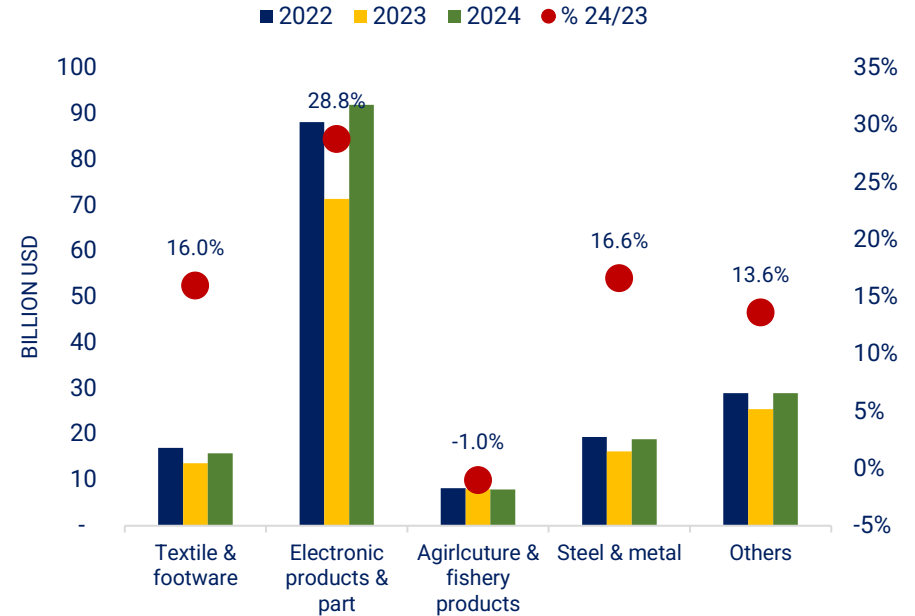
Industrial production index growth rate over the same period last year improved slightly to 9.5% from 8.5% of July. Credit in the first 7 months increased by 5.66% compared to the end of 2023. Credit activity rebounded after the slowdown in July. As of August 26, total credit balance was 6.63% higher compared to year-end 2023.

Export Value (YTD)



Source: GSO

Import Value (YTD)



Source: GSO

In August, exports were estimated at USD 37.59 billion, increasing by 3.7% compared to last month and 14.5% over the same period last year; Imports were estimated at USD 33.06 billion, 2.4% lower than the previous month and 12.4% higher than a year ago. Accumulated since the beginning of the year, the trade balance showed a surplus of USD 19.07 billion, specifically the domestic sector had a deficit of USD 15.7 billion, and the FDI sector had a surplus of USD 34.8 billion.

The United States was Vietnam's largest export market with about USD 68.1 billion and China was the largest import market, with an estimated turnover of USD 92.3 billion.

August 2024 YTD	Value (USD million)	%YoY
Total trade value	511.11	+16.7%
Export	265.09	+15.8%
Import	246.02	+17.7%
Trade balance	+19.07	

Primary market									
Government Bond	8/2024	7/2024	8/2023	%MoM	%YoY	8M 2024	8M 2023	%YoY	% Plant of year
3 - year Tenor	-	-	-	-	-	-	-	-	-
5 - year Tenor	1,200	1,500	2,220	-20%	-46%	37,950	25,008	52%	54.2%
7 - year Tenor	-	-	-	-	-	400	950	-58%	2.7%
10 - year Tenor	28,570	29,942	8,500	-5%	236%	132,901	90,197	47%	132.9%
15 - year Tenor	14,903	3,450	9,500	332%	57%	56,559	105,053	-46%	40.4%
20 - year Tenor	510	1,550	0	-67%	-	6,030	2,049	194%	30.2%
30 - year Tenor	100	70	1,562	43%	-94%	4,457	7,254	-39%	17.8%
Total	45,283	36,512	21,782	24%	108%	238,297	230,511	3%	59.6%
Corporate Bond	8/2024	7/2024	8/2023	%MoM	%YoY	8M 2024	8M 2023	%YoY	
Private	37,995	40,542	31,740	-6.28%	20%	215,583	127,047	70%	
Public	11,000	395	3,947	-	-	22,773	20,424	12%	
Total	48,995	40,937	35,687	19.68%	37%	238,356	147,471	62%	

Secondary market									
Government Bond	8/2024	7/2024	8/2023	%MoM	%YoY	8M 2024	8M 2023	%YoY	
Outright	150,112	145,242	101,870	3.35%	47.4%	1,119,294	645,635	73.4%	
Repo	93,047	117,523	32,228	-20.83%	188.7%	670,700	308,077	117.7%	
Total Govie bond	243,159	262,765	134,098	-7.46%	81.33%	1,789,994	953,712	87.7%	
Corporate Bond	72,740	84,406	7,011	-13.82%	937.51%	648,036	10,615	6004.9%	

CORPORATE BONDS ISSUED IN AUGUST 2024

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	2000	HDBL2426011	PRIVATE	1/8/2024	5.7%/YEAR	2.00
IPA INVESTMENTS CORPORATION	FINANCE	1096	IPAH2429003	PRIVATE	2/8/2024	9.5%/YEAR	5.00
SAIGON-HANOI COMMERCIAL JOINT STOCK BANK	BANKING	1000	SHBL2427003	PRIVATE	5/8/2024	6.3%/YEAR	3.00
THAI SON INVESTMENT CONSTRUCTION CORPORATION	REAL ESTATE	1890	TSOCB2426001	PRIVATE	1/8/2024	12%/YEAR	2.00
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2000	MBBL2427021	PRIVATE	5/8/2024	5.45%/YEAR	3.00
MILITARY COMMERCIAL JOINT STOCK BANK	BANKING	2000	MBBL2427020	PRIVATE	1/8/2024	5.45%/YEAR	3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	150	CTGL2432006	PRIVATE	2/8/2024	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 1.2%/YEAR	8.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2426007	PRIVATE	7/8/2024	5.6%/YEAR	2.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427008	PRIVATE	8/8/2024	5.6%/YEAR	3.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427009	PRIVATE	8/8/2024	5.6%/YEAR	3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	100	CTGL2439007	PRIVATE	6/8/2024	6.5%/YEAR	15.00
INVESTMENT AND INDUSTRIAL DEVELOPMENT CORP	REAL ESTATE	200	BCMh2427002	PRIVATE	8/8/2024	FIRST PERIOD: 10.5%/YEAR, REMAINING PERIODS = REF RATE + 4%/YEAR BUT NOT LOWER THAN 10%/YEAR	3.00
NAM A COMMERCIAL JOINT STOCK BANK	BANKING	500	NABL2427005	PRIVATE	12/8/2024	5.8%/YEAR	3.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	1000	BIDLH2430025	PRIVATE	8/8/2024	REF RATE + 0.9%/YEAR	6.00
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	1000	HDBC7Y202302	PUBLIC	7/8/2024	AVERAGE DEPOSIT RATE 12T VND (VCB, BIDV, VIETIN, AGRI) + 2.8%/YEAR	7.00

CORPORATE BONDS ISSUED IN AUGUST 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	BANKING	10000	AGRIBANK243401	PUBLIC	14/8/2024	REF RATE + 2%/YEAR, IF ISSUER DOES NOT BUY BACK SINCE 5 TH PERIOD = REF RATE + 3%/YEAR	10.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	64.5	TPBL2434008	PRIVATE	9/8/2024	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 2%/YEAR	10.00
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	BANKING	4000	VPBB2427001	PRIVATE	16/8/2024	5.5%/YEAR	3.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	2000	OCBL2426010	PRIVATE	13/8/2024	5.6%/YEAR	2.00
TRANSIMEX JSC	TRANSPORTATION	100	TMSH2426001	PRIVATE	13/8/2024	9.5%/YEAR	2.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	250	CTGL2432008	PRIVATE	15/8/2024	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.1%/YEAR	8.00
INVESTMENT AND INDUSTRIAL DEVELOPMENT CORP	REAL ESTATE	300	BCMH2427004	PRIVATE	14/8/2024	FIRST PERIOD: 10.5%/YEAR, REMAINING PERIODS = REF RATE + 4%/YEAR BUT NOT LOWER THAN 10%/YEAR	3.00
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	BANKING	200	HDBL2431012	PRIVATE	21/8/2024	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 2.8%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	540	BIDL2429026	PRIVATE	16/8/2024	5.68%/YEAR	5.00
BAO VIET JOINT STOCK COMMERCIAL BANK	BANKING	800	BVCCL2431002	PRIVATE	23/8/2024	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 3%/YEAR	7.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	1000	CTGL2432009	PRIVATE	20/8/2024	AVERAGE DEPOSIT RATE 12M VND (VCB, BIDV, VIETIN, AGRI) + 1.2%/YEAR, IF ISSUER DOES NOT BUY BACK ON REDEEMING DATE, RATE SINCE 11 TH PERIOD = REF RATE + 2.87%/YEAR	8.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	1000	OCBL2427011	PRIVATE	21/8/2024	5.5%/YEAR	3.00
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	1000	VIBL2427002	PRIVATE	22/8/2024	5.2%/YEAR	3.00
F88 BUSINESS JSC	FINANCE	100	F88CH2425004	PRIVATE	14/8/2024	11%/YEAR	1.00

CORPORATE BONDS ISSUED IN AUGUST 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
F88 BUSINESS JSC	FINANCE	50	F88CH2425005	PRIVATE	20/8/2024	11%/YEAR	1.00
NAM LONG INVESTMENT JSC	REAL ESTATE	500	NLGB2427002	PRIVATE	22/8/2024	FIRST 4 PERIODS: 9.78%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT 12M VND (MBB, VPB, ACB, TCB) + 4.73%/YEAR	3.00
NAM LONG INVESTMENT JSC	REAL ESTATE	450	NLGB2427003	PRIVATE	22/8/2024	FIRST 4 PERIODS: 9.78%/YEAR, REMAINING PERIODS = AVERAGE DEPOSIT 12M VND (MBB, VPB, ACB, TCB) + 4.73%/YEAR	3.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	900	BIDLH2431028	PRIVATE	21/8/2024	REF RATE + 1.1%/YEAR, IF ISSUER DOES NOT BUY BACK ON REDEEMING DATE, RATE SINCE 11 TH PERIOD = REF RATE + 3.6%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	BANKING	95	BIDLH2432029	PRIVATE	21/8/2024	REF RATE + 1.2%/YEAR, IF ISSUER DOES NOT BUY BACK ON REDEEMING DATE, RATE SINCE 11 TH PERIOD = REF RATE + 2.87%/YEAR	8.00
GIA LAI ELECTRICITY JSC	ENERGY	200	GEGH2429003	PRIVATE	26/8/2024	FIRST YEAR: 9.5%/YEAR, TILL THE END OF YEAR 4: BASE RATE + 3.9%/YEAR BUT NOT LOWER THAN 10%/YEAR, 5 TH YEAR: BASE RATE + 5.4%/YEAR BUT NOT LOWER THAN 11.5%/YEAR	5.00
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	BANKING	1000	MSBL2427006	PRIVATE	28/8/2024	5.3%/YEAR	3.00
ORIENT COMMERCIAL JOINT STOCK BANK	BANKING	600	OCBL2427012	PRIVATE	28/8/2024	5.5%/YEAR	3.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	384	TPBL2434009	PRIVATE	23/8/2024	AVERAGE DEPOSIT 12M VND (VCB, BIDV, VIETIN, AGRI) + 2%/YEAR	10.00
TIEN PHONG COMMERCIAL JOINT STOCK BANK	BANKING	2000	TPBL2427010	PRIVATE	26/8/2024	5.1%/YEAR	3.00

CORPORATE BONDS ISSUED IN AUGUST 2024 (CONT)

ISSUER	SEGMENT	VALUE (VND Bn)	BOND CODE	TYPE OF PLACEMENT	ISSUING DATE	INTEREST RATE	TENOR (year)
FORTUNE VIETNAM JOINTS STOCK COMMERCIAL BANK	BANKING	400	LPBL2431001	PRIVATE	23/8/2024	AVERAGE DEPOSIT 12M VND (VCB, BIDV, VIETIN, AGRI) + 2.9%/YEAR	7.00
KINH BAC CITY DEVELOPMENT HOLDING CORP	REAL ESTATE	1000	KBCH2426001	PRIVATE	28/8/2024	10.5%/YEAR	2.00
VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	BANKING	2000	VIBL2427003	PRIVATE	28/8/2024	5.2%/YEAR	3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	BANKING	125	CTGL2439010	PRIVATE	23/8/2024	6.5%/YEAR	5.00
INVESTMENT AND INDUSTRIAL DEVELOPMENT CORP	REAL ESTATE	500	BCMh2427003	PRIVATE	14/8/2024	FIRST PERIOD: 10.2%/YEAR, REMAINING PERIODS = REF RATE + 4%/YEAR BUT NOT LOWER THAN 9.8%/YEAR	3.00
ASIA COMMERCIAL JOINT STOCK BANK	BANKING	1500	ACBL2426008	PRIVATE	22/8/2024	5.5%/YEAR	2.00

10 BOND CODES WITH THE LARGEST TRADING VALUE IN AUGUST 2024

No.	Issuer	Bond code	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield (%/years)
1	State Treasury	TD2353151	11,409	30	28.55	3.03 - 3.3
2	State Treasury	TD2237126	10,438	15	13.20	2.5737 - 2.9415
3	State Treasury	TD1530287	8,121	15	5.48	2.0199 - 2.2007
4	State Treasury	TD2439031	7,815	15	14.68	2.89 - 2.9525
5	State Treasury	TD2434025	7,504	10	9.95	2.65 - 2.7154
6	State Treasury	TD2338133	6,016	15	13.55	2.37 - 3.2012
7	State Treasury	TD2434024	5,120	10	9.87	2.64 - 2.7827
8	State Treasury	TD2151043	4,881	30	26.97	3.297 - 3.3
9	State Treasury	TD1646503	4,489	30	22.10	3.2837 - 3.3006
10	State Treasury	TD2232114	4,129	10	8.26	2.5375 - 2.6567

G-BOND PAYMENT SCHEDULE SEPTEMBER 2024

No.	Bond code	Tenor (years)	Value	Issuing date	Payment date	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TL1535301	20	1,120	1/9/2015	1/9/2024	7.8	87	0	87
2	TD2025006	5	4,490	3/9/2020	3/9/2024	1.6	72	0	72
3	TD2030018	10	18,000	3/9/2020	3/9/2024	2.9	522	0	522
4	TD2232110	10	10,035	8/9/2022	8/9/2024	2.8	281	0	281
5	TD2128008	7	1,250	9/9/2021	9/9/2024	1.1	14	0	14
6	TD2136029	15	18,016	9/9/2021	9/9/2024	2.2	396	0	396
7	TD1924164	5	1,950	12/9/2019	12/9/2024	3.1	60	1950	2010
8	TD1939201	20	4,603	12/9/2019	12/9/2024	4.9	226	0	226
9	TD1833127	15	7,925	13/9/2018	13/9/2024	4.9	388	0	388
10	TD2333121	10	20,750	14/9/2023	14/9/2024	2.3	477	0	477
11	TD1424173	10	5,700	15/9/2014	15/9/2024	7.3	416	5700	6116
12	TD1631465	15	4,160	15/9/2016	15/9/2024	7.4	308	0	308
13	TD1646495	30	7,491	15/9/2016	15/9/2024	7.9	592	0	592
14	TD1828118	10	7,895	20/9/2018	20/9/2024	4.7	371	0	371
15	TD1926171	7	1,440	26/9/2019	26/9/2024	3.5	50	0	50
16	TD1949206	30	3,624	26/9/2019	26/9/2024	5.2	188	0	188
17	TD2131018	10	19,105	30/9/2021	30/9/2024	2.1	401	0	401

IMPORTED VALUE BY SECTORS, AUGUST 2024

Unit: Million USD	August				August – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
Textile & footwear	2,406	2,003	2,344	17.0%	19,412	15,658	18,010	15.0%
Cotton	423	272	250	-7.9%	2,523	2,003	1,968	-1.7%
Textiles/Leather/Footwear/Auxiliaries	600	550	597	8.6%	4,790	3,960	4,582	15.7%
Yarn	233	182	263	44.6%	2,022	1,645	1,783	8.3%
Fabrics	1,150	1,000	1,234	23.4%	10,077	8,050	9,678	20.2%
Electronic products & part	12,700	12,650	15,040	18.9%	100,877	84,065	108,013	28.5%
Telephones, Mobile Phones & Spare Parts	1,800	800	909	13.6%	14,176	5,310	6,323	19.1%
Computers, Electric Products & Parts	6,800	8,000	9,466	18.3%	55,842	51,800	68,891	33.0%
Machines/Equipments/Tools/Instruments	3,900	3,650	4,483	22.8%	29,343	25,450	31,336	23.1%
Chemicals	4,296	3,973	4,136	4.1%	36,407	29,391	32,211	9.6%
Fertilizers	84	96	153	58.9%	1,075	843	1,133	34.4%
Petroleum Products	522	1,052	515	-51.1%	6,333	5,962	5,509	-7.6%
Agriculture & fishery products	1,244	1,195	1,286	7.6%	9,449	9,201	9,049	-1.6%
Wood & Wooden Products	300	195	270	38.5%	2,236	1,545	1,792	16.0%
Fruits and Vegetables	170	180	220	22.4%	1,232	1,395	1,447	3.8%
Fishery Products	320	210	238	13.3%	1,932	1,930	1,676	-13.2%
Steel & metal	2,632	2,304	2,817	22.3%	22,039	18,530	21,614	16.6%
Other Base Metals	844	641	814	27.1%	6,597	5,437	6,240	14.8%
Ferrous Waste & Scrap	151	119	162	35.6%	1,659	1,353	1,223	-9.6%
Iron & Steel	918	849	1,020	20.1%	8,734	6,630	7,907	19.3%
Others	4,599	3,683	4,233	14.9%	33,535	29,171	33,001	13.1%
Automobiles	878	504	719	42.6%	6,662	3,531	5,105	44.6%
Coal	608	664	671	1.1%	5,483	4,937	5,707	15.6%
Crude Oil	998	422	684	62.2%	5,293	4,719	5,754	21.9%

EXPORTED VALUE BY SECTORS, AUGUST 2024

Unit: Million USD	August				August – YTD			
	2022	2023	2024	% 24/23	2022	2023	2024	% 24/23
Electronic products & part	15,000	15,000	16,923	12.82%	104,120	98,849	121,768	23.19%
Telephones, Mobile Phones & Spare Parts	5,700	5,200	4,697	-9.67%	38,100	33,100	37,278	12.62%
Computers, Electric Products & Parts	4,400	5,500	6,733	22.42%	34,250	35,700	46,325	29.76%
Machines/Equipments/Tools/Instruments	4,300	3,700	4,737	28.01%	28,100	26,349	32,734	24.23%
Still Image & VDO Cameras	600	600	756	25.98%	3,670	3,700	5,432	46.80%
Textile & footwear	7,130	6,052	7,108	17.46%	50,518	42,488	46,381	9.16%
Footwear	2,400	1,850	2,077	12.25%	16,600	13,800	14,938	8.25%
Textiles and Garments	3,800	3,300	4,045	22.56%	26,050	21,850	24,319	11.30%
Textiles/Leather/Footwear Materials	190	170	213	25.25%	1,600	1,340	1,468	9.54%
Handbags, Purses, Suitcases & Umbrellas	400	340	394	15.93%	2,730	2,670	2,741	2.64%
Yarn	340	392	380	-2.98%	3,538	2,828	2,916	3.12%
Agriculture & fishery products	3,525	3,651	4,857	33.02%	29,941	28,263	33,897	19.94%
Wood & Wooden Products	1,350	1,150	1,496	30.13%	11,300	8,550	10,388	21.49%
Fishery Products	894	780	983	26.04%	7,364	5,700	6,310	10.70%
Cashew Nuts	280	285	407	42.77%	2,129	2,261	2,772	22.61%
Vegetables and Fruits	243	410	843	105.72%	2,253	3,523	4,724	34.08%
Rice	309	582	510	-12.48%	2,289	3,353	3,850	14.82%
Coffee	257	267	384	44.14%	2,698	3,245	3,992	23.01%
Steel & metal	1,262	1,323	1,741	31.61%	12,442	10,682	12,260	14.77%
Iron & Steel	462	703	941	33.89%	5,932	4,972	6,486	30.46%
Iron & Steel Products	400	310	432	39.40%	3,260	2,860	2,945	2.97%
Other Base Metals & Products	400	310	368	18.65%	3,250	2,850	2,829	-0.74%
Chemicals	1,405	1,247	1,528	22.52%	11,084	9,144	10,957	19.83%
Rubber	320	260	345	32.91%	2,097	1,801	1,761	-2.21%
Plastic Products	450	450	604	34.32%	3,800	3,260	4,326	32.70%
Others	2,663	2,754	2,950	7.12%	21,030	21,183	22,054	4.11%
Crude Oil	344	239	48	-80.13%	2,209	1,394	1,297	-6.94%
Other Means of Transportation & Spare Parts	1,000	1,200	1,336	11.32%	8,200	9,500	9,944	4.67%

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

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