



VIETNAM MONEY AND BOND MARKET REPORT JAN 2026

A NEW ORDER IN VIETNAM'S
CAPITAL MARKETS

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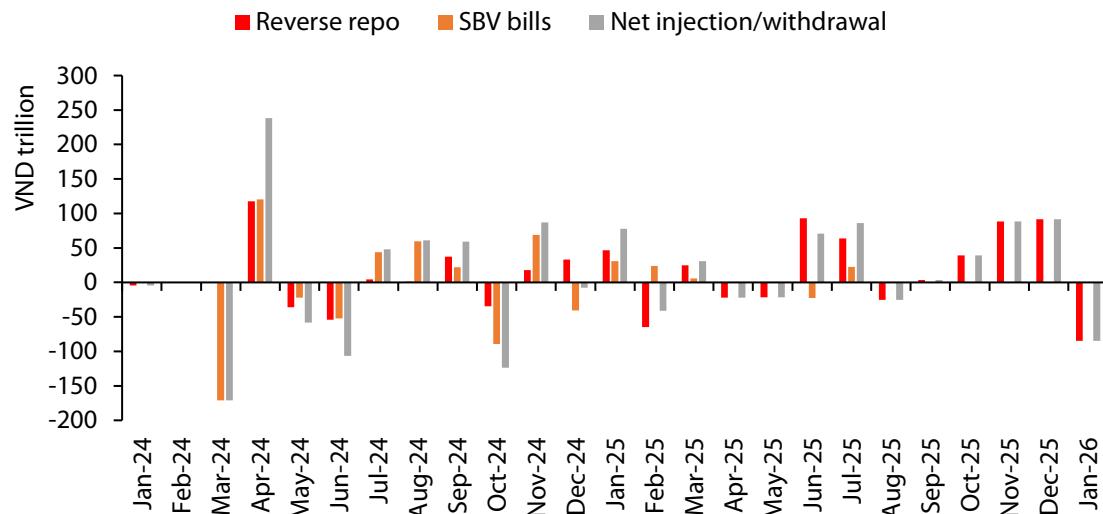
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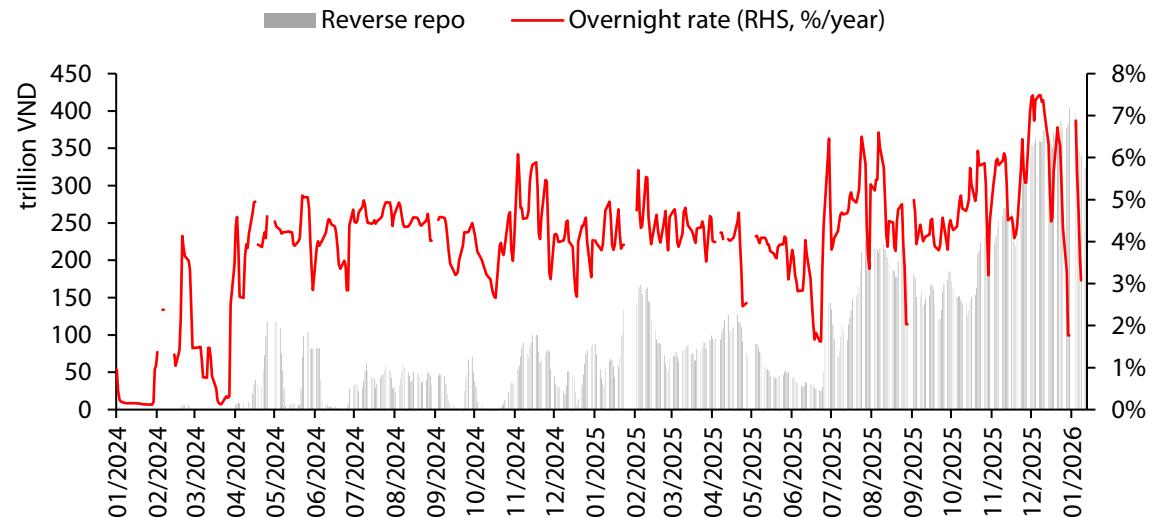
- System liquidity in 2025 expanded from mid-year and strengthened further into year-end. The open market operations (OMO) channel continued to serve as the SBV's key liquidity valve, with sizeable alternating injections and withdrawals underscoring elevated and volatile short-term funding demand. As of 31 Dec, the SBV recorded a net injection of VND 267.4tn, with gross OMO lending of VND 3,595.4tn and maturities of VND 3,328tn. In 2026, liquidity conditions have cooled somewhat, with interbank VND rates easing to around 4%. That said, the still-large outstanding OMO balance suggests liquidity pressure remains present: outstanding repos stood at VND 319.6tn as of 13 Jan, down 21.1% versus end-2025.
- FX dynamics in 2025 were notably volatile, with VND depreciation pressure most pronounced in 2Q–3Q and not fully aligned with the DXY's decline. By 31 Dec, the official USD/VND rate was up 3.6% versus end-2024, while the central rate rose to VND 25,121/USD (up VND 786, or +3.2% vs end-2024), remaining within the SBV's tolerated depreciation range. FX pressure in 2026 is expected to be less intense than in 2024–2025 on three pillars: (1) continued policy easing by major central banks as inflation cools; (2) a narrowing USD–VND interest rate differential; and (3) resilient FDI inflows.
- Under Rong Viet Securities' 2026 base case, we expect the SBV to keep policy rates unchanged at least through 1H26. Instead, the SBV is likely to maintain a flexible OMO stance to manage FX pressure and short-term liquidity demand, while deposit rates are projected to rise by an additional 50–100bps. Credit growth guidance is set at around 15% for 2026, with scope for adjustment depending on macro conditions. Policy focus remains on supporting productive sectors, value-creating activities and infrastructure, while tightening risk controls in higher-risk segments such as real estate.
- Government bonds (VGBs) accelerated sharply in Dec-2025, with VND 64.6tn awarded and a 75.8% bid-to-cover success rate. For full-year 2025, VGB issuance reached roughly VND 377.5tn, equivalent to 75.5% of the annual plan; 4Q25 alone achieved 84.1% of the quarterly target. For 2026, the State Treasury targets VND 500tn of issuance, including VND 110tn in 1Q26, with the tenor mix still skewed to 10-year bonds (VND 65tn). In the secondary market, liquidity improved in Dec versus Nov, with total trading value of VND 244tn. Foreign investors were not particularly aggressive but remained net buyers for the year (VND 2.5tn). The VGB yield curve shifted higher by roughly 120bps in 2025.
- The corporate bond market (C-bonds) showed a clear recovery in Dec-2025, with 84 issuance batches totalling VND 86.0tn; cumulative 2025 issuance reached VND 563.3tn (+29.3% YoY). Early redemptions surged again in Dec (VND 41.7tn), concentrated in bonds with 1–3 years remaining (60.8%). For full-year 2025, early buybacks totalled VND 320.4tn (+46.7% YoY). Maturity pressure in 2026 is expected to be relatively lighter in 1Q but to rise progressively through the year, largely concentrated in real estate; total 2026 maturities are estimated at around VND 206.3tn. A key positive is the rebound in secondary market activity, with Dec trading value reaching VND 176.8tn (+60%) and average daily turnover at VND 7.7tn per session (+39.1%).

The SBV net withdrawal/injection in the OMO market



Source: SBV, RongViet Securities

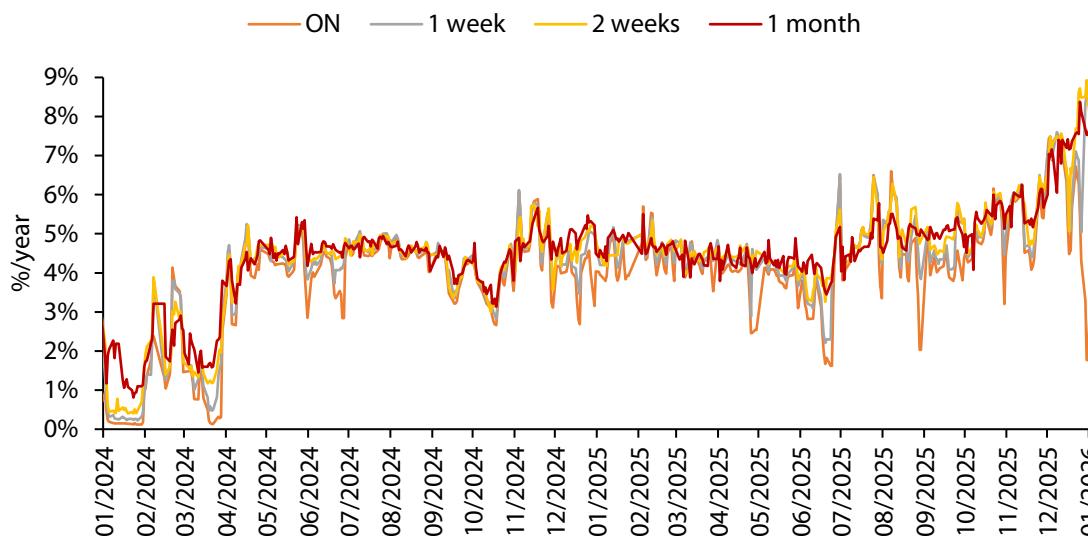
O/N interbank rate and the outstanding value of reverse repo channel



Source: SBV, RongViet Securities

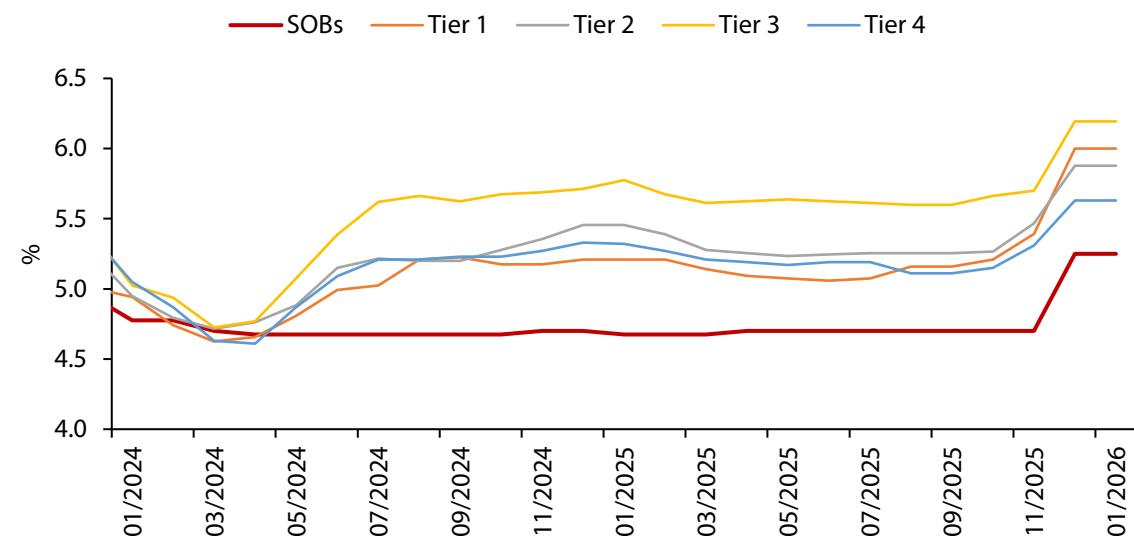
- Looking back at 2025, system liquidity expanded from mid-year and became more pronounced toward year-end as (i) changes in tax administration for household businesses lifted cash demand, while (ii) an early acceleration in credit growth increased banks' short-term funding needs during the seasonal year-end peak.
- Open market operations (OMO) continued to serve as the SBV's key liquidity valve, with large alternating injections and withdrawals reflecting elevated short-term funding demand throughout 2025, particularly into year-end. As of 31 Dec, the SBV recorded a net injection of VND 267.4tn, with total OMO lending of VND 3,595.4tn and maturities of VND 3,328tn.
- Into early 2026, liquidity conditions have eased somewhat, but the still-sizeable stock of outstanding repos indicates that liquidity pressure remains present—especially as pre-Tet cash demand typically rises. Specifically, as of 13 Jan 2026, outstanding repo balances stood at VND 319.6tn, down 21.1% versus end-2025.

VND interbank lending rate



Source: SBV, RongViet Securities

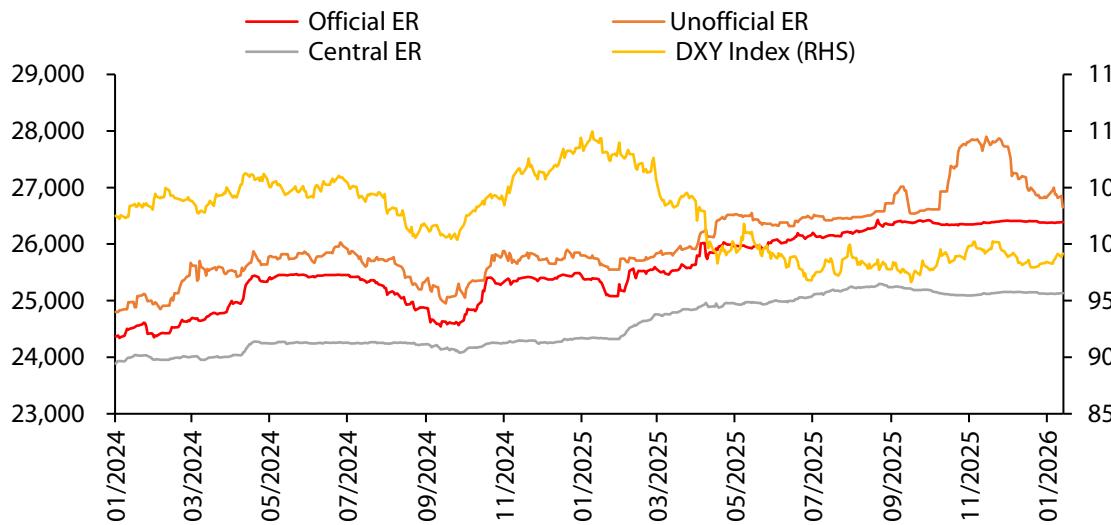
Deposit rate across commercial banks by peer group



Source: RongViet Securities compiled

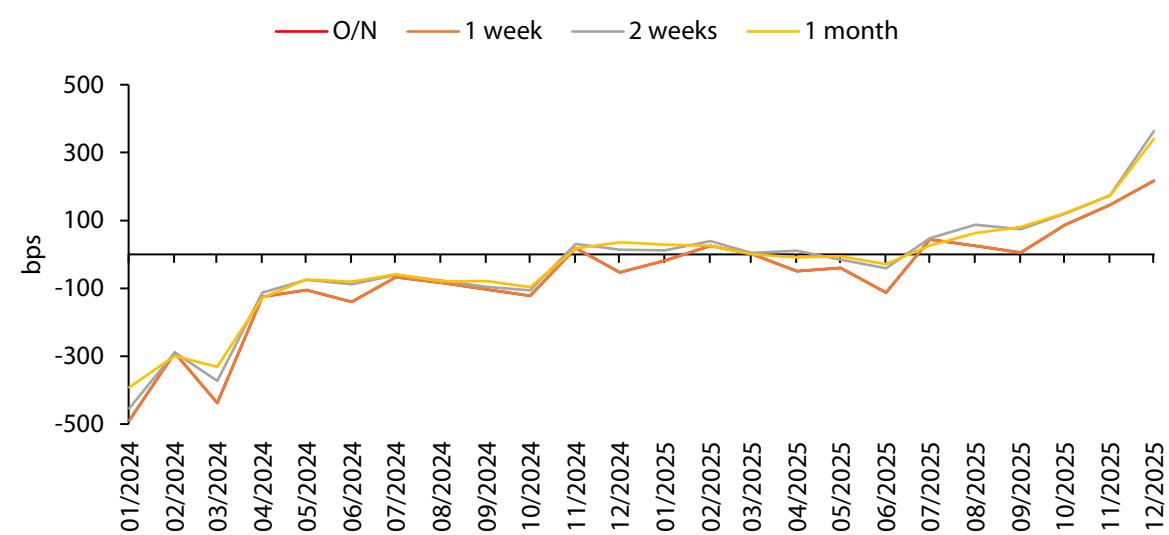
- VND interbank lending rates have cooled to around 4% in the first week of January 2026, down sharply from the mid-December 2025 peak of 7.5%. As of 9 Jan, the overnight VND rate stood at 3.1% p.a., 94bps lower than end-2024, while the year's most pronounced spike was recorded on 9 Dec, when the overnight rate surged to roughly 7.5% p.a.
- The persistent episodes of elevated overnight funding costs point to the SBV's cautious stance in adding incremental system liquidity. In the primary funding market (retail and institutional deposits), deposit rates at several banks rose by an average of 0.55% in December amid tighter system liquidity and intensifying competition for deposits.
- Under our 2026 base-case scenario ([Strategy Report 2026](#)), we expect SBV to keep policy rates unchanged at least through 1H26. SBV is likely to continue managing liquidity flexibly via OMO to address FX pressure and short-term funding demand, with deposit rates projected to rise by a further 50–100bps.

The USDVND exchange rate



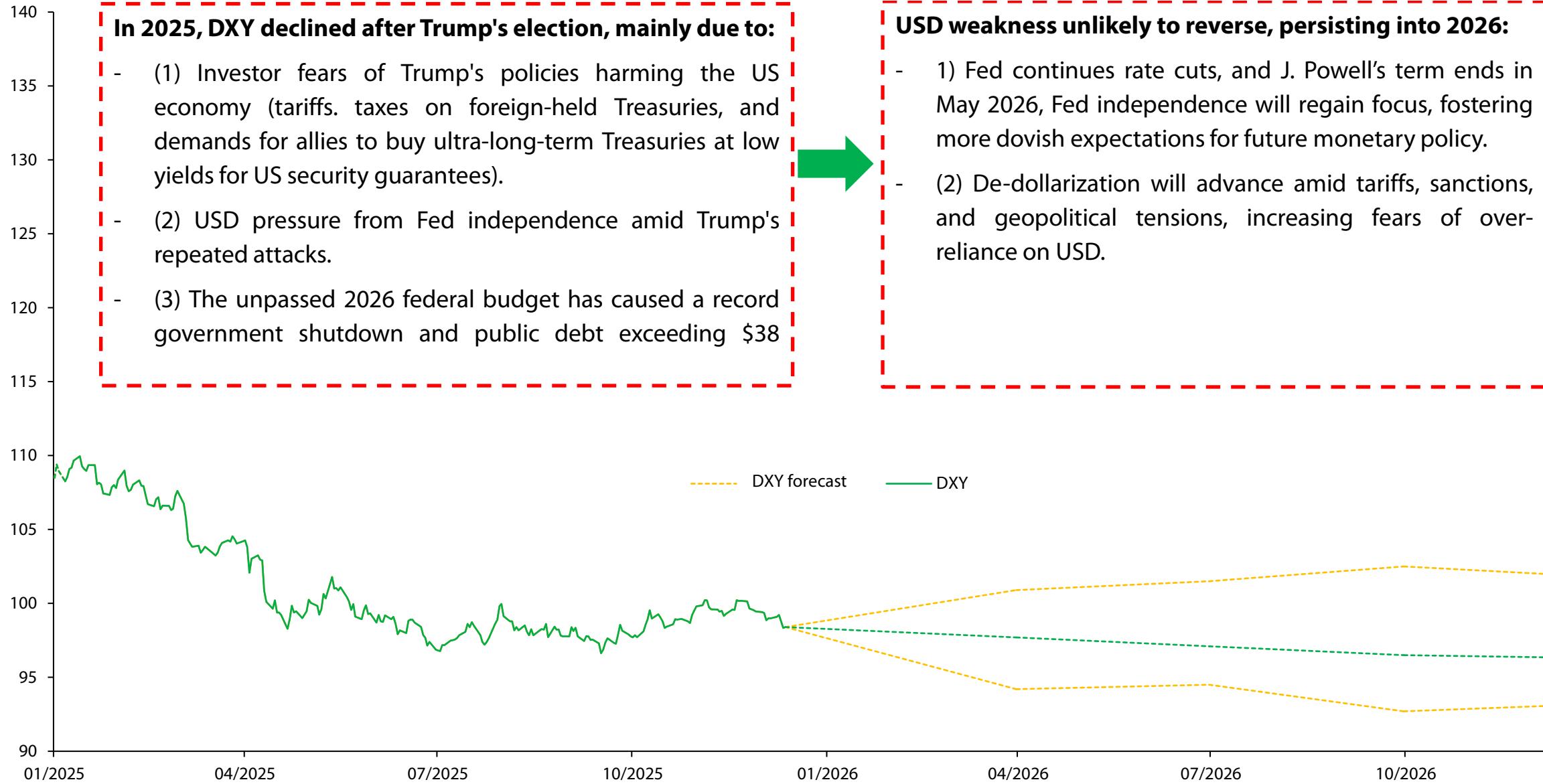
Source: Bloomberg, Fiinpro, RongViet Securities

VND–USD Interest rate differential

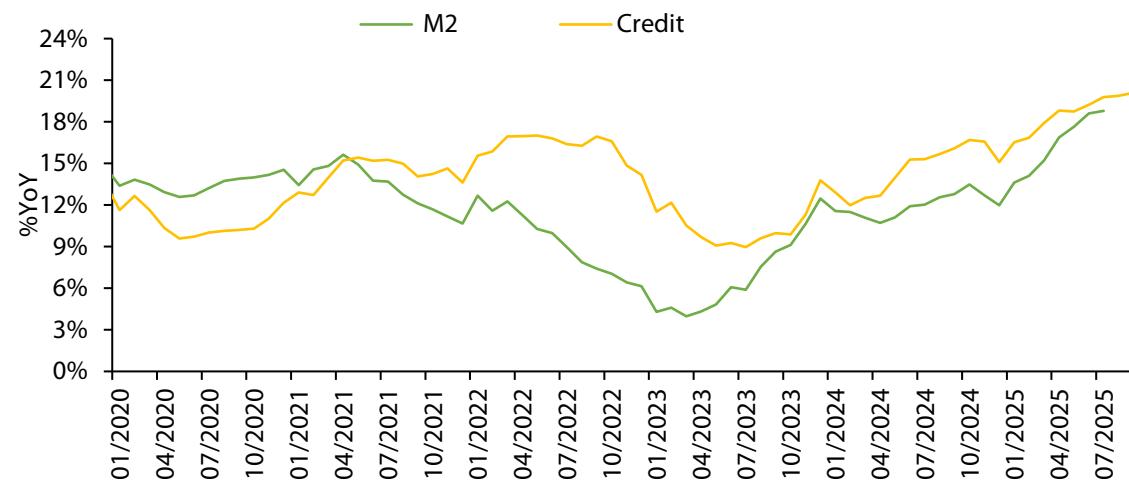


Source: SBV, FiinPro, RongViet Securities

- In 2025, USD/VND was highly volatile, with VND depreciation pressure most pronounced in 2Q–3Q. FX moves were not fully aligned with the DXY, which fell 10% versus the start of the year, yet USD/VND still faced pressure driven by domestic factors, namely looser credit conditions to support growth, stronger FX demand for imports, and heightened USD hoarding/speculative behavior. As of 31 Dec, the official USD/VND rate was up 3.6% versus end-2024. The central rate rose to VND 25,121/USD, up VND 786 (+3.2% vs end-2024), remaining within SBV's tolerated depreciation corridor.
- Notably, in 4Q25 the free-market USD/VND premium over the official channel briefly widened to a record VND 1,503/USD. This gap narrowed materially as the authorities stepped up stabilisation measures and intervention from December, falling to around VND 265/USD as of 13 Jan.
- Looking into 2026, FX pressure is expected to be less intense than in 2024–2025 on three key supports: (1) continued monetary normalisation and rate-cut trajectories as inflation pressures ease; (2) a further narrowing of the USD–VND interest rate differential; and (3) stable FDI inflows.

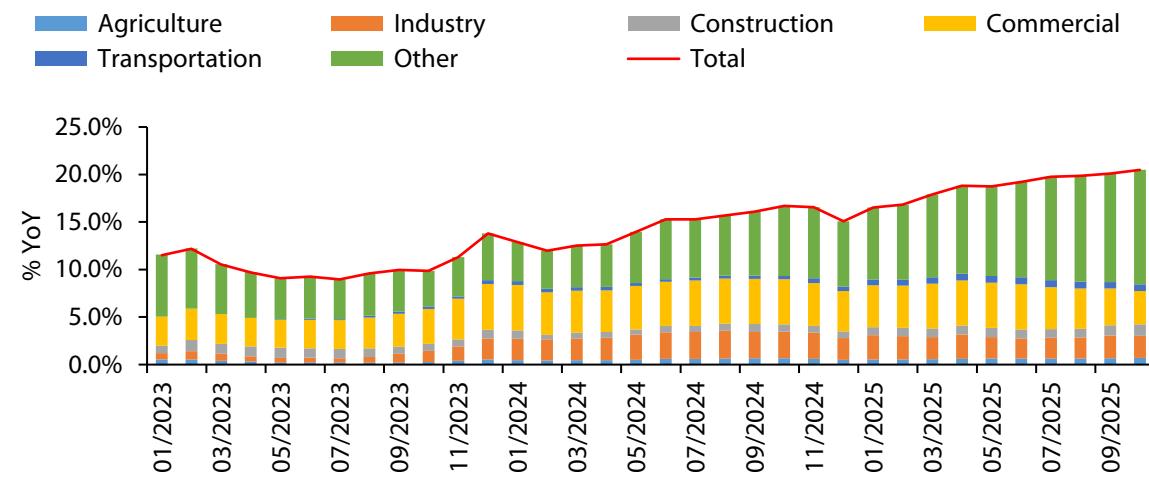


Credit growth vs. Money supply growth



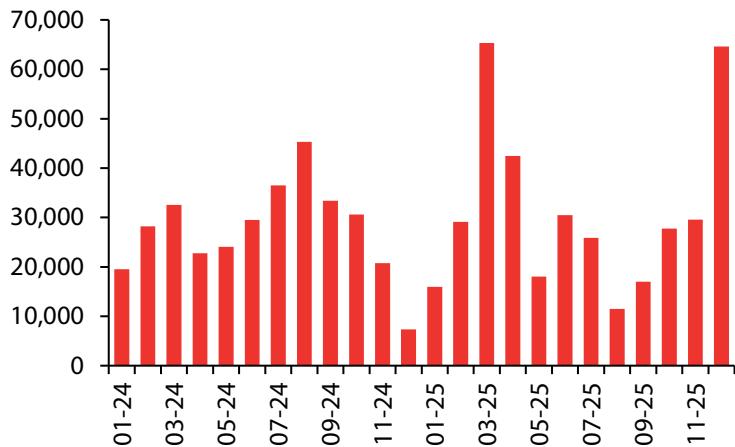
Source: SBV, RongViet Securities

Credit growth by sector

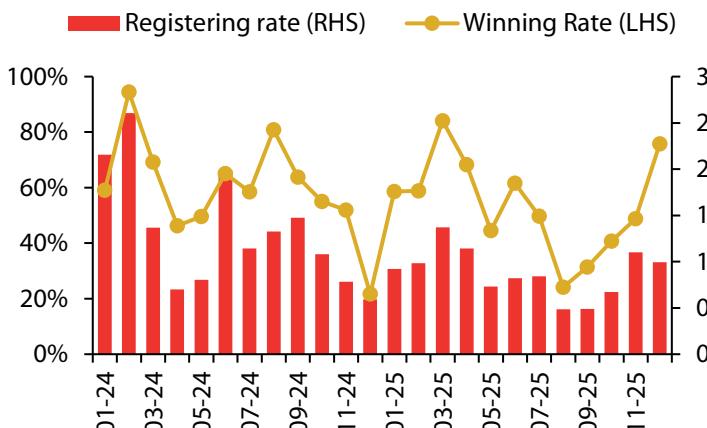


Source: SBV, RongViet Securities

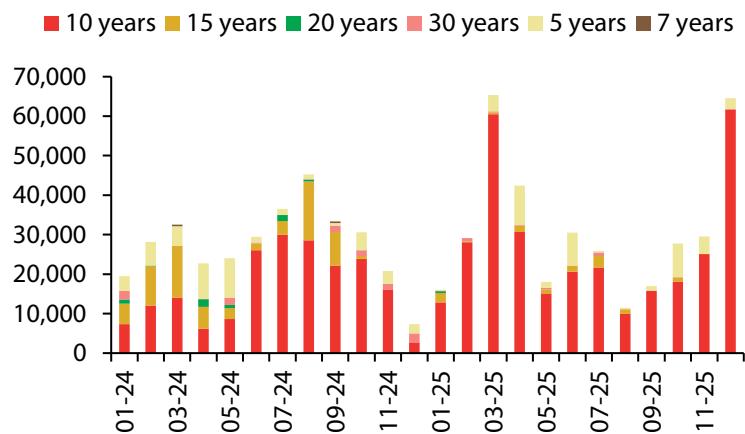
- From March 2025 onward, funding demand rose sharply and credit growth accelerated, with a clear tendency to concentrate into the final month of each quarter. As of 31 Oct 2025, credit growth reached approximately 15.7% YTD, markedly higher than the same period last year. For full-year 2025, SBV estimates credit growth at around 19%.
- By end-Sep 2025, growth in money supply and deposits had broadly converged toward 2024 trends. Specifically, money supply and deposit growth stood at 11.5% and 9.8% year-to-date, respectively. On a year-on-year basis, money supply growth to end-Sep 2025 was 17.9%, trailing the pace of credit expansion at 20.1%, highlighting that credit continued to run ahead of broad liquidity.
- For 2026, SBV's credit growth guidance is set at around 15%, with flexibility to adjust in line with macro conditions. Policy priorities are likely to tilt toward supporting productive activities, value-creating sectors and infrastructure, while tightening risk controls in higher-risk segments such as real estate.

Issued Value By Month (bil VND)


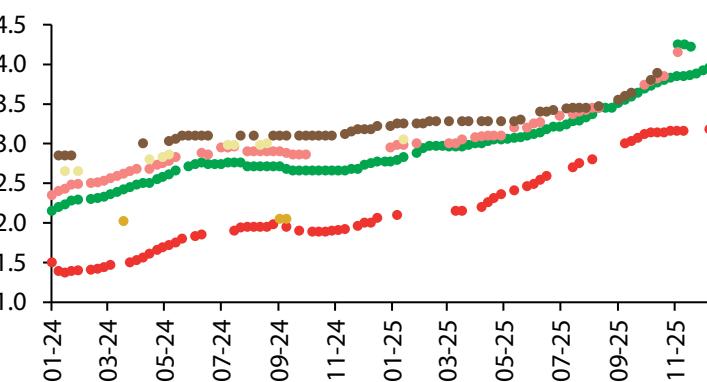
Source: HNX, RongViet Securities

Registering & Winning rate


Source: HNX, RongViet Securities

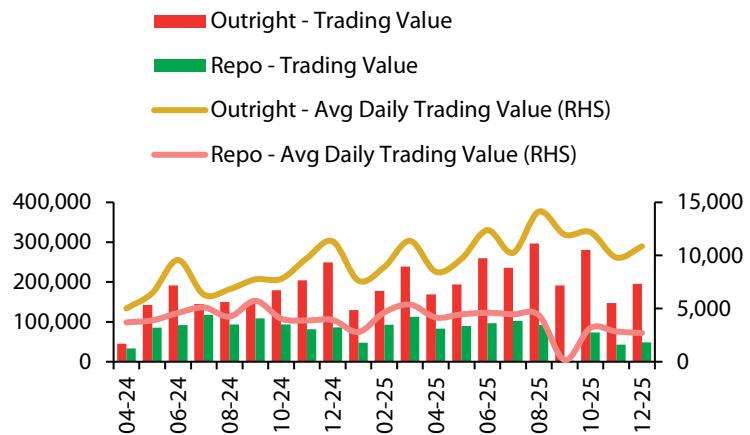
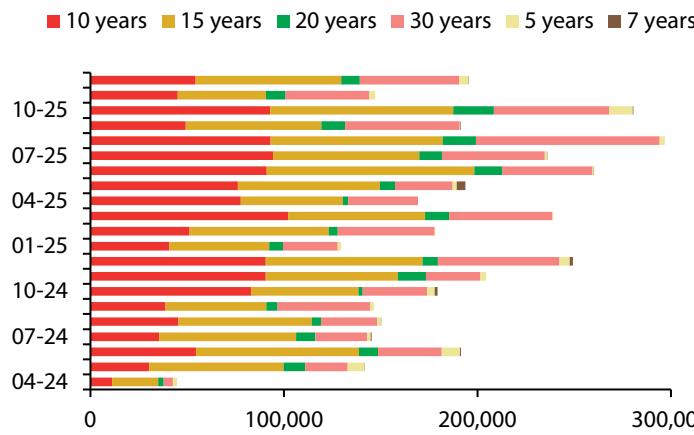
Issued Value by Maturity Term (bil VND)


Source: HNX, RongViet Securities

Coupon Term (%/year)


Source: HNX, RongViet Securities

- In Dec-2025, GBonds primary market saw a clear acceleration as the State Treasury offered a total of VND 83.0tn, with VND 64.6tn successfully awarded, equivalent to a 75.8% auction success rate. December issuance was among the highest monthly prints of the year, only marginally below March 2025 (VND 65.3tn).
- 10-year tenor remained dominant funding pillar, accounting for 95.6% of total awarded volume (VND 61.7tn). Average winning yield in December came in at 4.0% p.a., down 22bps versus the prior month but up 123bps compared with the start of the year.
- For full-year 2025, GBonds issuance via auctions reached VND 377.5tn, equivalent to 75.5% of the annual plan (VND 500tn). Notably, 4Q25 achieved 84.1% of the quarterly target (VND 145tn), signalling a meaningful improvement in market absorption versus the earlier trough period.
- Looking into 2026, the State Treasury targets VND 500tn of VGB issuance, including a planned VND 110tn in 1Q26. The issuance mix is expected to remain skewed toward the 10-year tenor (VND 65tn).

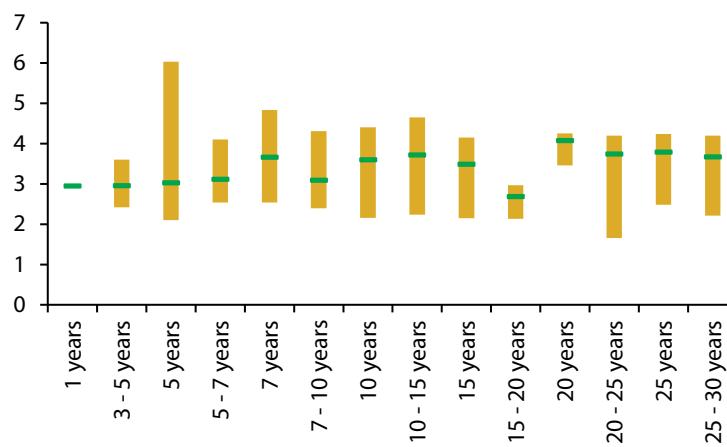
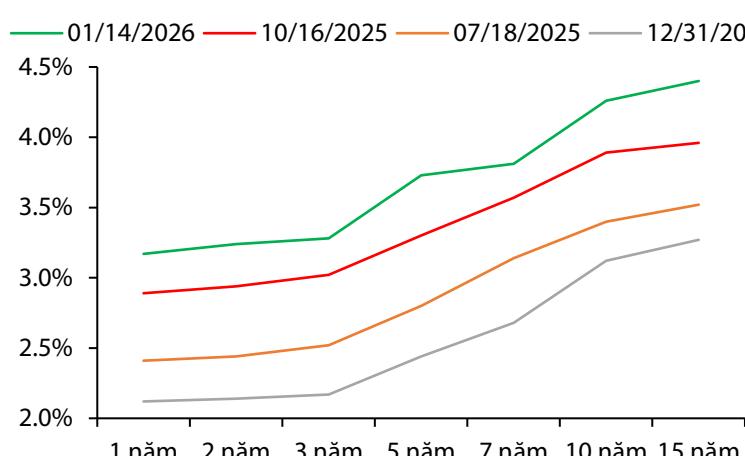
Trading value (bil VND)

Trading value by maturity term (bil VND)


- Secondary GBonds market liquidity improved in Dec-2025 versus Nov, with total trading value reaching VND 244tn. Outright transactions accounted for 80.1% (VND 195.5tn), while repo turnover came in at VND 48.6tn.

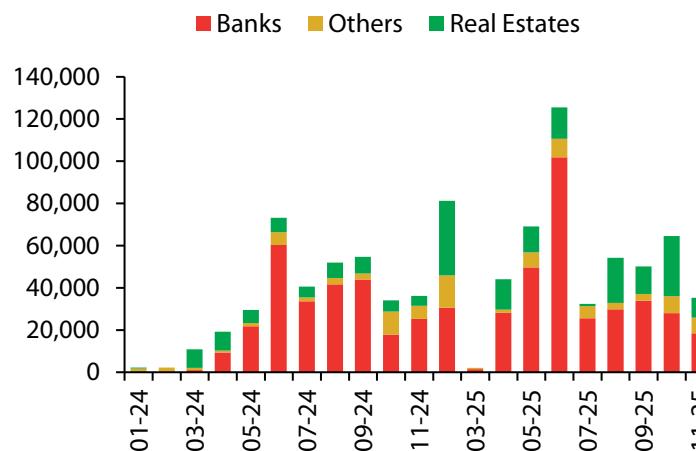
- Despite MoM uptick, average daily turnover remained relatively subdued by 2025 standards, with outright trading averaging VND 10.9tn/day and repo at VND 2.7tn/day. Trading activity continued to be concentrated in the belly-to-long end of the curve, with the 10Y/15Y/30Y buckets accounting for the bulk of turnover.

- While overall liquidity was not particularly vibrant, foreign investors remained net buyers in December. For full-year 2025, offshore flows stayed net positive, with cumulative net purchases of VND 2.48tn.

- In 2025, the VGB yield curve shifted higher by roughly 120bps, reinforcing the view that the curve's repricing trend remained upward.

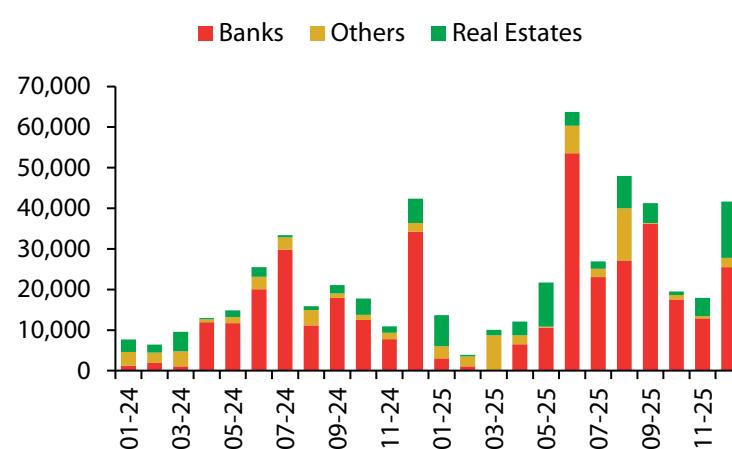
Yield curve by remaining maturity

Yield curve


Issued value by month (Bil VND)



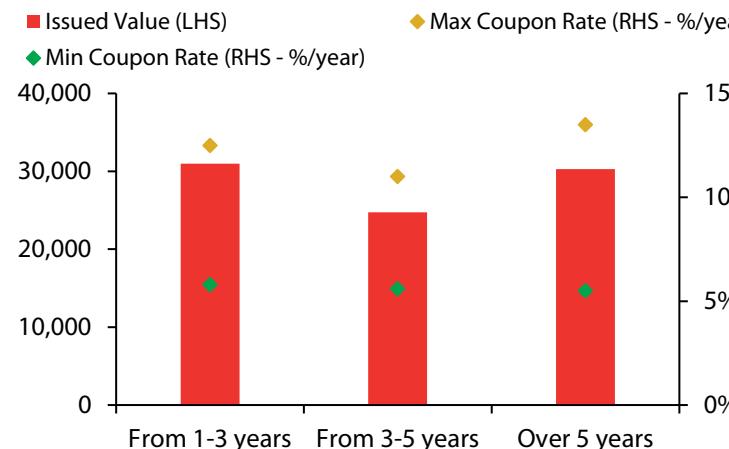
Source: HNX, RongViet Securities

Buyback value by month (bil VND)



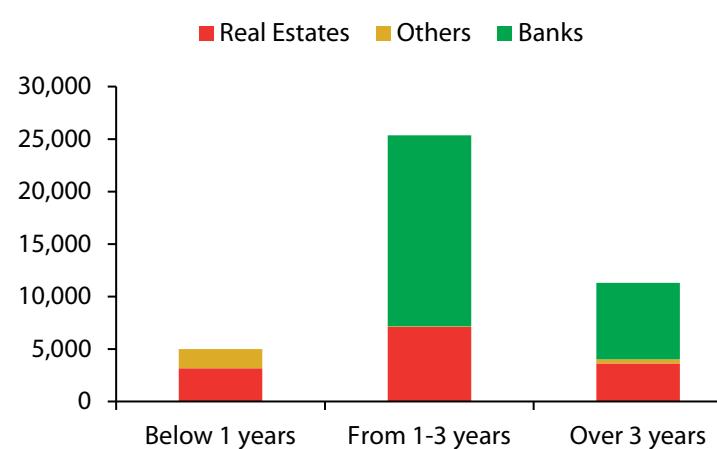
Source: HNX, RongViet Securities

Issuance activities (Bil VND)



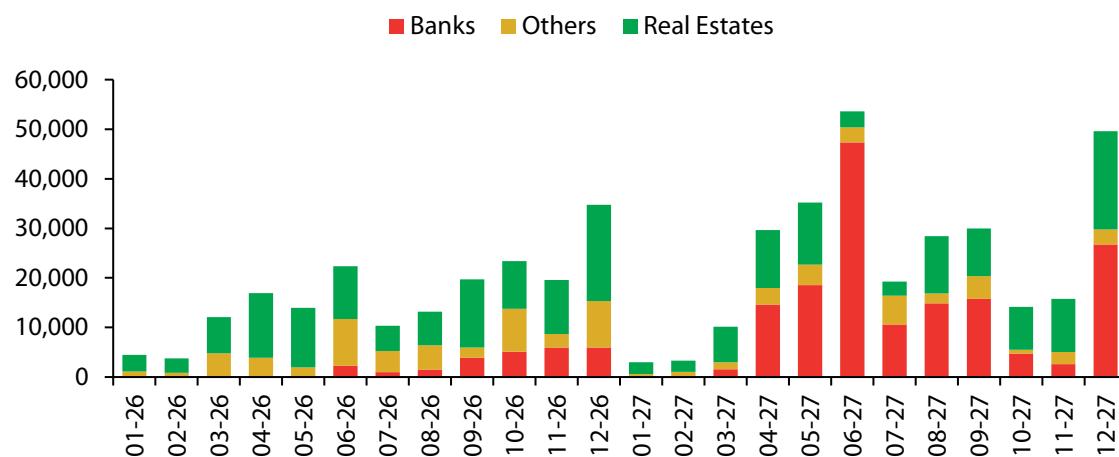
Source: HNX, RongViet Securities

Buyback value by remaining maturity (bil VND)

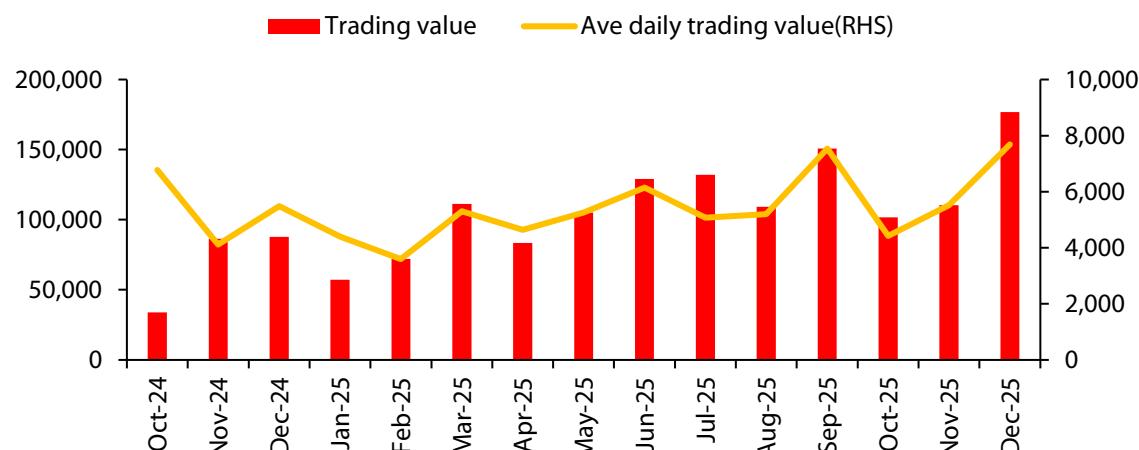


Source: HNX, RongViet Securities

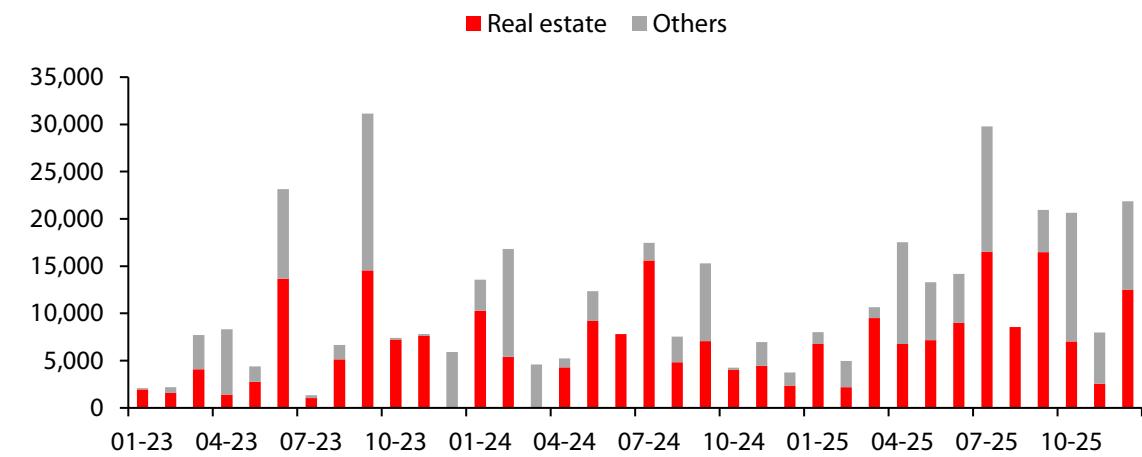
- In Dec-2025, C-bonds staged a clear rebound in primary issuance following the mid-year lull, with 84 deals totalling VND 86.0tn (+5.9% m/m). For full-year 2025, new issuance reached VND 563.3tn (+29.3% y/y). Tenor distribution also became more balanced versus prior months, indicating a broader spread of funding needs and issuer appetite across maturities.
- Banks remained the dominant issuer group, accounting for 64.7% of total issuance value, consistent with the sector's need to top up medium to long term funding and proactively lock in funding costs as deposit rates edged higher into year-end. Notable transactions included: BIDV (VND 9.35tn; 2-15Y; 6.1-6.7% p.a.), VIB (VND 7.0tn; 2-3Y; 6.9-7.5% p.a.), and VJC (VND 5.0tn; 5-7Y; 10% p.a.).
- Early redemptions surged in December after two muted months. Total buybacks reached VND 41.7tn (-1.8% m/m), concentrated in bonds with 1-3 years remaining to maturity (60.8% of total). For full-year 2025, early redemptions amounted to VND 320.4tn, up 46.7% versus 2024.

Maturity Value (bil VND)


Source: HNX, RongViet Securities

Trading Value (bil VND)


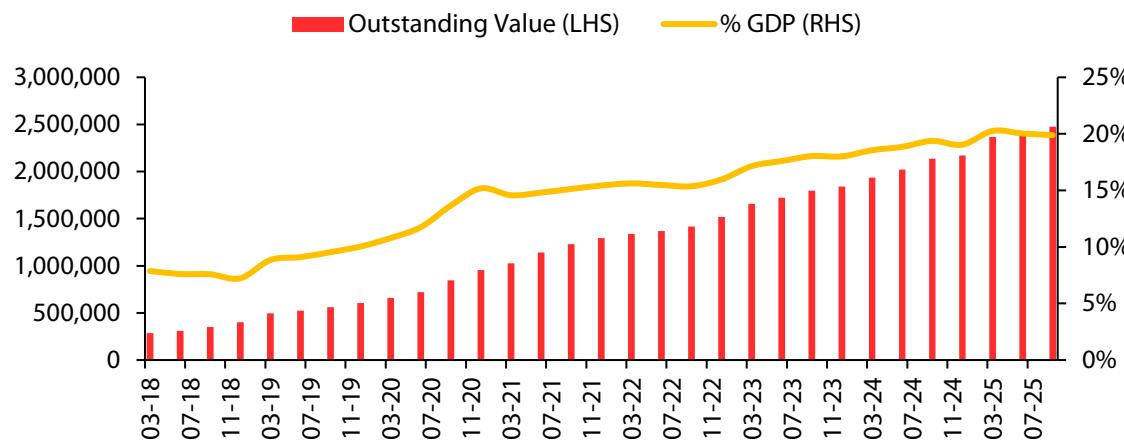
Source: HNX, RongViet Securities

Monthly value of deferred/restructured bonds (bil VND)


Source: HNX, RongViet Securities

- Entering early 2026, C-bonds maturity pressure is expected to be relatively lighter in 1Q26, but to build progressively through subsequent quarters and remain largely concentrated in the real estate cohort. Total C-bonds maturities in 2026 are estimated at around VND 206.3tn.
- Credit risk remained visible into December, with nine issuers, predominantly real estate-related, reporting delayed principal and/or coupon payments. Notable cases included HAGL and R&H Group.
- Secondary market activity for C-bonds rebounded meaningfully in December. Total market turnover reached VND 176.8tn (+60% m/m), while average daily trading value rose to VND 7.69tn per session (+39.1% m/m).

Govi Bond Market Size (Value & % GDP, bil VND)



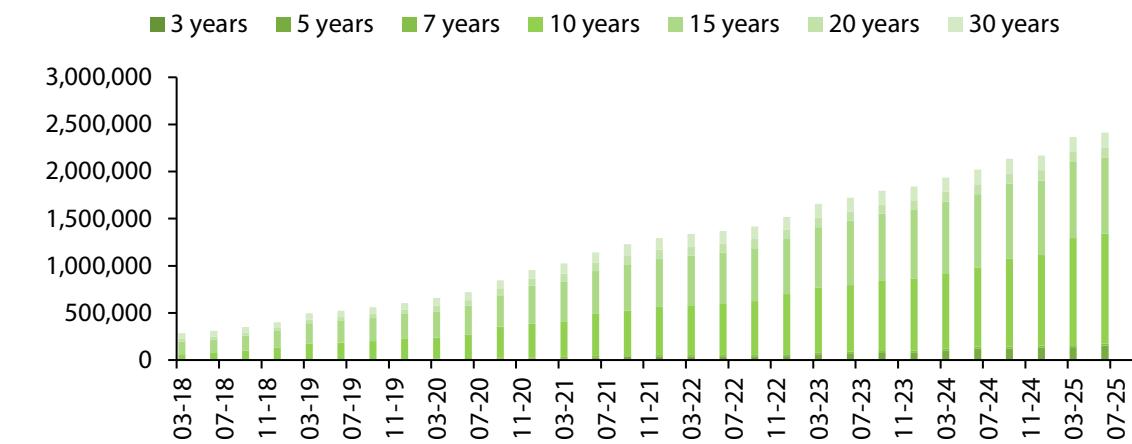
Source: HNX, RongViet Securities

Govi Bond Auction Plan and Actual Issuance

Q3/2025	3 years	5 years	7 years	10 years	15 years	20 years	30 years	Total
Plan (VND tn)		17	2	65	17	3	6	110
Issued (VND tn)								
% of Quarterly Plan								

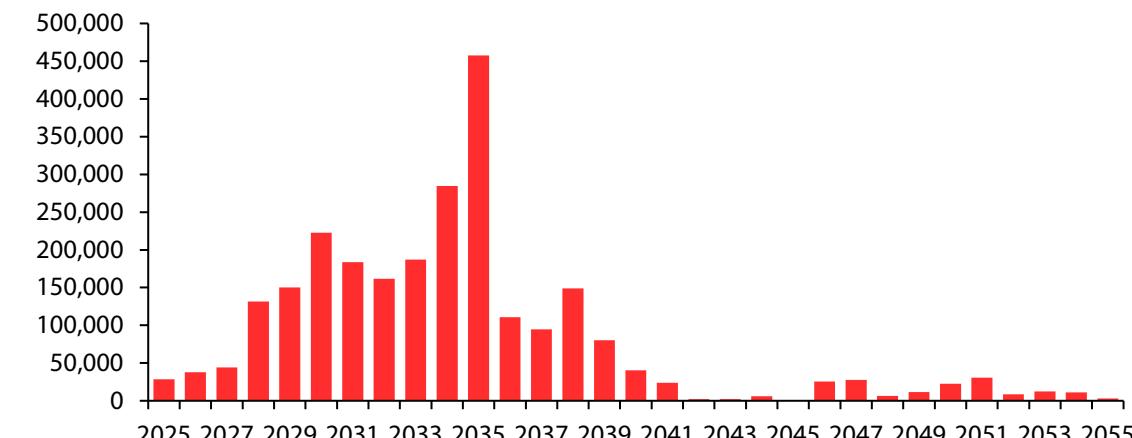
Source: VBMA, RongViet Securities

Govi Bond Market Size by Maturity Term (bil VND)



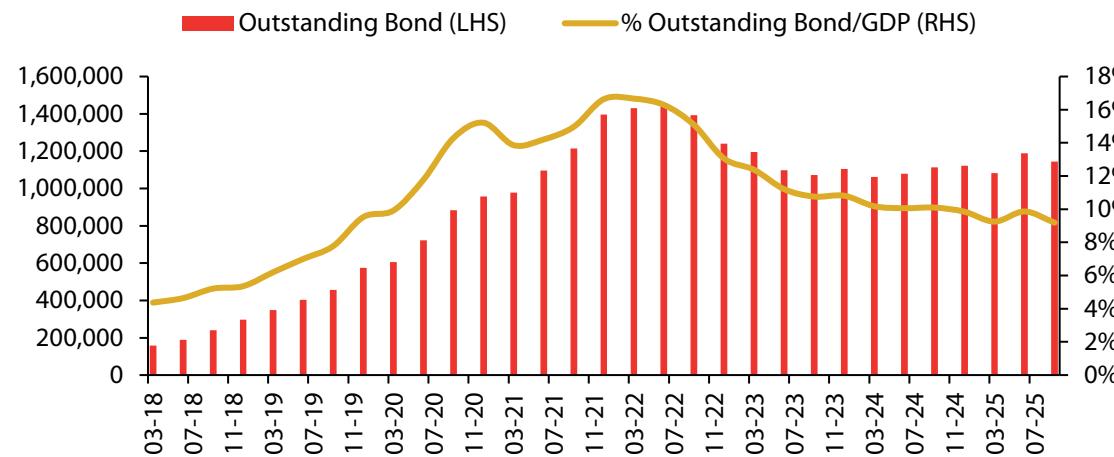
Source: HNX, RongViet Securities

Govi Bond Repayment Schedule (bil VND)



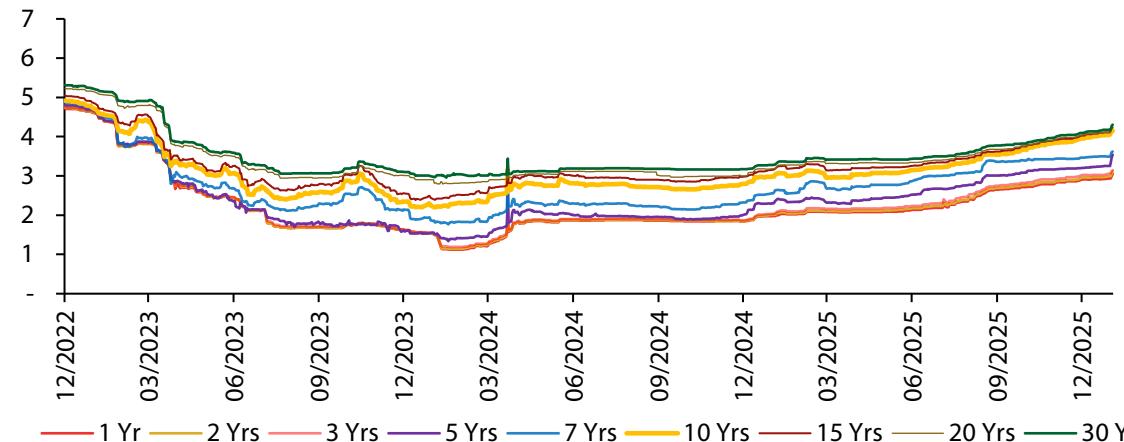
Source: Bloomberg, RongViet Securities

Corporate bond market size (value & % GDP, bil VND)



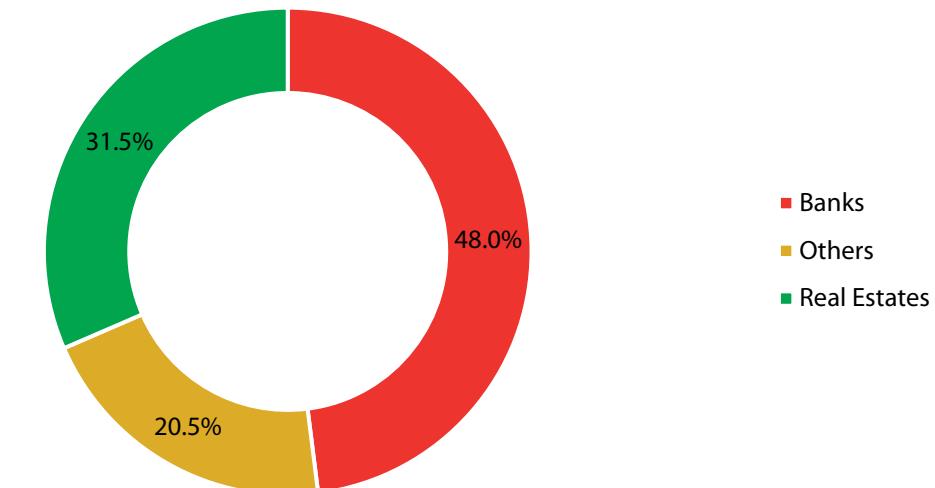
Source: HNX, RongViet Securities

Vietnam govi bond yield



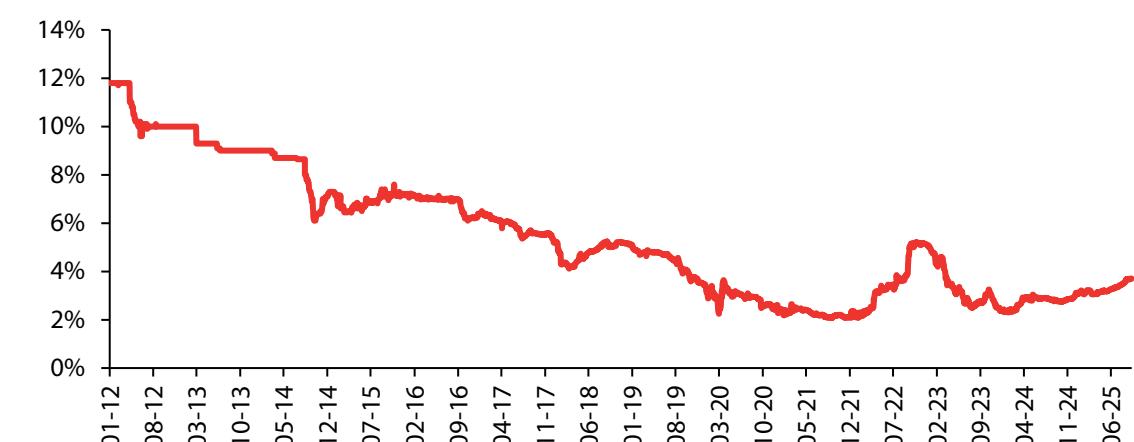
Source: Bloomberg, RongViet Securities

Corporate bond market size by sector



Source: HNX, RongViet Securities

10-year govi bond yield volatility



Source: Bloomberg, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Thai Son Construction Investment JSC		Real estate	TSO12503	2,000	12.5%	2	12/16/2025	12/16/2027
APG Securities JSC	APG	Securities	APG12501	300	8.0%	2	12/8/2025	12/8/2027
BIDV Securities JSC	BSI	Securities	BSI12501	300	8.2%	1	12/30/2025	12/30/2026
Saigon – Hanoi Securities JSC	SHS	Securities	SHS12503	220	8.2%	1	12/8/2025	12/8/2026
Encapital Financial Technology JSC		Manufacturing	ECF12502	280	9.5%	2	12/8/2025	12/8/2027
Nam Quang Infrastructure Investment & Development JSC		Other	TNQ32505	500	9.0%	7	12/12/2025	12/12/2032
Nam Quang Infrastructure Investment & Development JSC		Other	TNQ32506	500	9.0%	9	12/18/2025	12/18/2034
Ba Na Cable Car Services JSC		Trade & services	BNC12503	190	10.5%	5	12/5/2025	12/5/2030
VietJet Aviation JSC	VJC	Other	VJC12506	1,000	10.0%	5	12/18/2025	12/18/2030
VietJet Aviation JSC	VJC	Other	VJC12507	1,000	10.0%	5	12/26/2025	12/26/2030
VietJet Aviation JSC	VJC	Other	VJC12508	1,000	10.0%	5	12/29/2025	12/29/2030
VietJet Aviation JSC	VJC	Other	VJC12509	2,500	10.0%	7	12/31/2025	12/31/2032
VietJet Aviation JSC	VJC	Other	VJC12505	1,000	10.0%	5	12/15/2025	12/15/2030
Trung Nam Renewable Energy JSC		Energy	TRE32501	640	10.2%	5	12/12/2025	12/12/2030

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Binh Thuan Plastics Group JSC		Other	BP112501	2,600	5.9%	7	12/5/2025	12/5/2032
Tecomen Holding JSC		Trade & services	KRF12501	3,000	6.0%	5	12/24/2025	12/24/2030
Thiso International Commerce & Services JSC		Trade & services	STI12501	22,000	8.0%	3	12/23/2025	12/23/2028
Saigon Real Estate Corporation JSC	SGR	Real estate	SGR12501	1,000	10.7%	3	12/31/2025	12/31/2028
VCP Construction & Energy JSC		Energy	VCP12501	5,000	10.0%	3	12/25/2025	12/25/2028
Phat Dat Real Estate Investment & Development LLC		Real estate	PDA12501	54,000	11.0%	2.5	12/26/2025	6/26/2028
Tam Trinh Construction Investment Joint Venture LLC		Other	TAT32502	11,000	9.2%	6	12/5/2025	12/5/2031
Hoa Binh Solar LLC		Real estate	SUH12501	35,000	11.0%	4	12/30/2025	12/30/2029
Miza Nghi Son LLC		Manufacturing	MZN12501	1,500	8.2%	7	12/26/2025	12/26/2032
Techcom Securities JSC	TCX	Securities	TCX12504	5,000	8.0%	1.25	12/25/2025	3/25/2027
Ho Chi Minh City Infrastructure Investment JSC	CII	Construction	CII12503	2,800	10.0%	5	12/30/2025	12/30/2030
Goldsun Printing & Packaging JSC		Manufacturing	GSG12501	8,000	10.8%	3	12/24/2025	12/24/2028
Saigon Garment-Match JSC		Real estate	MSG32508	10,000	9.0%	9	12/2/2025	12/2/2034
Saigon Garment-Match JSC		Real estate	MSG32509	6,200	9.0%	9	12/9/2025	12/9/2034

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Van Phu Real Estate Development JSC		Other	VPI12504	1,500	11.0%	3	12/26/2025	12/26/2028
I.P.A Investment Group JSC		Other	IPA12502	6,080	9.5%	5	12/30/2025	12/30/2030
Khai Hoan Land Group JSC	KHG	Real estate	KHG12502	800	13.5%	5	12/3/2025	12/3/2030
Vietnam Bank for Agriculture and Rural Development		Banking	VBA12505	50,000	5.8%	2	12/25/2025	12/25/2027
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12510	1,000	6.5%	3	12/2/2025	12/2/2028
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12511	1,000	7.5%	3	12/24/2025	12/24/2028
Viet Nam Loc Phat Commercial Joint Stock Bank	LPB	Banking	LPB12515	1,000	7.5%	3	12/29/2025	12/29/2028
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12546	465	8.0%	10	12/2/2025	12/2/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12547	157	8.2%	10	12/10/2025	12/10/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12548	3,000	7.7%	10	12/19/2025	12/19/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12549	15,000	8.2%	10	12/23/2025	12/23/2035
Viet Nam Thuong Tin Commercial Joint Stock Bank		Banking	VBB12501	10,000	7.4%	7	12/30/2025	12/30/2032
Viet Nam Thuong Tin Commercial Joint Stock Bank		Banking	VBB12502	1,500	8.2%	7	12/30/2025	12/30/2032
Asia Commercial Joint Stock Bank	ACB	Banking	ACB12521	400	7.0%	5	12/26/2025	12/26/2030

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
An Binh Commercial Joint Stock Bank (ABBANK)	ABB	Banking	ABB12516	2,600	7.6%	6	12/12/2025	12/12/2031
An Binh Commercial Joint Stock Bank (ABBANK)	ABB	Banking	ABB12517	600	7.6%	6	12/12/2025	12/12/2031
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12558	142	6.1%	7	12/12/2025	12/12/2032
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12559	800	6.7%	15	12/24/2025	12/24/2040
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12560	200	6.7%	15	12/24/2025	12/24/2040
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12561	203	6.7%	8	12/23/2025	12/23/2033
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12562	4,000	6.5%	2	12/25/2025	12/25/2027
Bank for Investment and Development of Vietnam (BIDV)	BID	Banking	BID12563	4,000	6.5%	2	12/29/2025	12/29/2027
Techcombank	TCB	Banking	TCB12526	500	7.2%	3	12/24/2025	12/24/2028
Techcombank	TCB	Banking	TCB12524	2,000	6.5%	3	12/3/2025	12/3/2028
Techcombank	TCB	Banking	TCB12525	2,000	6.5%	3	12/10/2025	12/10/2028
Vietcombank	VCB	Banking	VCB12501	2,000	5.8%	2	12/18/2025	12/18/2027
Orient Commercial Joint Stock Bank (OCB)	OCB	Banking	OCB12530	1,000	6.4%	3	12/10/2025	12/10/2028
Orient Commercial Joint Stock Bank (OCB)	OCB	Banking	OCB12531	1,000	6.9%	2	12/16/2025	12/16/2027

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Military Commercial Joint Stock Bank	MBB	Banking	MBB12527	500	7.0%	7	12/15/2025	12/15/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12528	6,000	7.3%	7	12/16/2025	12/16/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12529	1,000	7.0%	7	12/17/2025	12/17/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12530	5,000	7.0%	10	12/22/2025	12/22/2035
Military Commercial Joint Stock Bank	MBB	Banking	MBB12531	4,300	6.7%	7	12/29/2025	12/29/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12532	1,500	7.0%	7	12/30/2025	12/30/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12533	5,000	6.4%	7	12/30/2025	12/30/2032
Vietnam International Commercial Joint Stock Bank (VIB)	VIB	Banking	VIB12508	3,000	6.9%	3	12/5/2025	12/5/2028
Vietnam International Commercial Joint Stock Bank (VIB)	VIB	Banking	VIB12509	2,000	7.5%	3	12/16/2025	12/16/2028
Vietnam International Commercial Joint Stock Bank (VIB)	VIB	Banking	VIB12510	2,000	7.5%	2	12/24/2025	12/24/2027
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	SHB	Banking	SHB12507	600	8.2%	7	12/30/2025	12/30/2032
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	SHB	Banking	SHB12508	500	8.2%	7	12/31/2025	12/31/2032
Viet A Commercial Joint Stock Bank	VAB	Banking	VAB12501	3,000	7.6%	7	12/1/2025	12/1/2032
HCML Development Commercial Joint Stock Bank	HDB	Banking	HDB12513	80	6.4%	3	12/19/2025	12/19/2028

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12514	1,050	7.0%	5	12/19/2025	12/19/2030
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12515	2,000	7.5%	2	12/25/2025	12/25/2027
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12516	1,000	7.9%	7	12/31/2025	12/31/2032
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDBL2528015	50	5.6%	3	12/23/2025	12/23/2028
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12509	120	6.8%	5	12/3/2025	12/3/2030
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12510	300	7.5%	8	12/15/2025	12/15/2033
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12511	500	7.4%	7	12/15/2025	12/15/2032
Ho Chi Minh City Development JSC Bank (HDBank)	HDB	Banking	HDB12512	600	7.5%	7	12/16/2025	12/16/2032
Vietnam Prosperity JSC Bank (VPBank)	VPB	Banking	VPB12517	2,000	7.6%	2	12/24/2025	12/24/2027
Vietnam Prosperity JSC Bank (VPBank)	VPB	Banking	VPB12515	500	6.4%	5	12/3/2025	12/3/2030
Vietnam Prosperity JSC Bank (VPBank)	VPB	Banking	VPB12516	3,000	6.5%	3	12/12/2025	12/12/2028
Becamex Industrial Investment & Development Group	BCM	Real estate	BCM12505	440	10.3%	5	12/18/2025	12/18/2030
Becamex Industrial Investment & Development Group	BCM	Real estate	BCM12504	9,000	10.3%	3	12/8/2025	12/8/2028
Vingroup JSC	VIC	Real estate	VICD2328002	1,625	5.5%	5	12/16/2025	12/16/2030

Source: HNX, RongViet Securities

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