VIETNAM MONEY AND BOND MARKET REPORT MARCH 2026

INTEREST RATES, EXCHANGE RATES AND LIQUIDITY ISSUES

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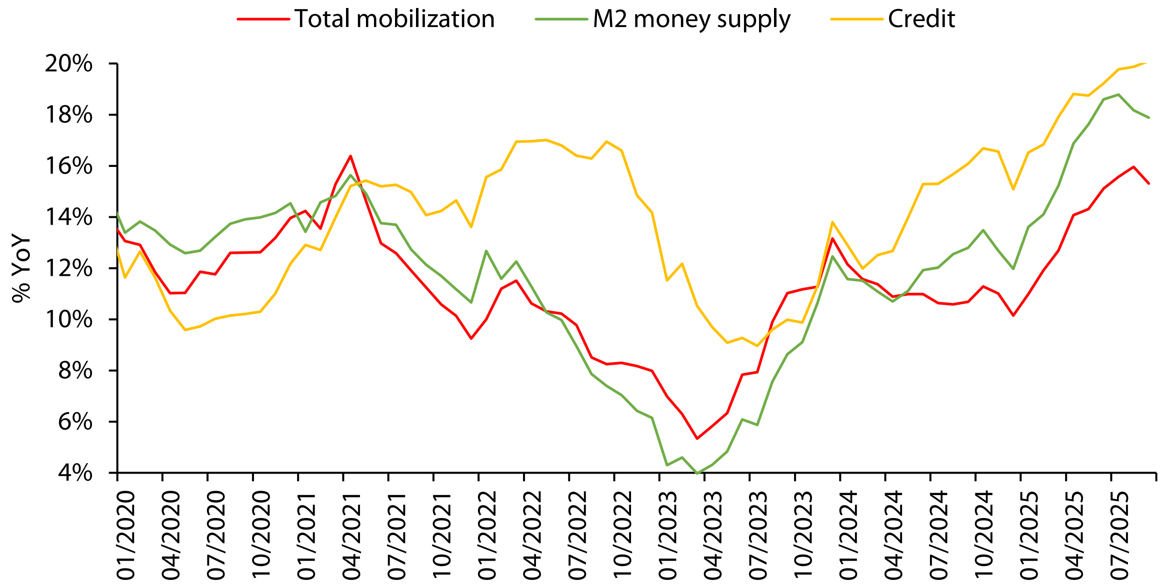
KEY HIGHLIGHTS - THE DILEMMA BETWEEN INTEREST RATES AND EXCHANGE RATES

- *VND interest rates are currently at high levels due to being constrained by **monetary policy objectives, system structure, and balance sheet limits** (including the deposit-credit gap, an issue that has accumulated over many years).*
    - *Constraints originate at the macroeconomic level. **When exchange rate stability is Target of Monetary policy**, the room to maintain abundant liquidity and low interest rates is significantly narrowed. In other words, the current interest rate environment is a direct consequence of choosing to stabilize the exchange rate. From this policy choice, pressure is transmitted directly to the banking system through balance sheets. Under conditions where liquidity cannot be significantly eased due to exchange rate constraints, the system cannot replenish liquidity at a sufficient scale and appropriate tenor to offset this shortfall. **As balance sheets approach their limits, banks cannot expand assets without raising stable capital**, forcing them to compete more aggressively for deposits. This mechanism drives up the cost of funds because funding demand exceeds supply in a system that cannot be eased.*
    - *Given the complex developments in the money market, the SBV has implemented operations in the open market (OMO) or used USD forward sales to support the system. However, the effectiveness of these tools has not met expectations; for example, **selling USD forwards becomes the starting point for funding cost pressure**. While selling forwards helps reduce exchange rate pressure in the short term, it simultaneously creates VND payment obligations in the future, causing funding demand to arise not only at maturity but also to spill back into the present, causing interest rates to continue heating up (and also failing to resolve the liquidity issue).*
    - *Looking ahead, pressure on the exchange rate will continue to be influenced by key factors, including: the sharp rise in global oil prices due to the conflict in the Middle East, which is a driver for the USD's upward momentum. Additionally, the USD is supported by expectations that the Fed will continue to delay interest rate cuts and by a narrowing trade surplus. Furthermore, the SBV's support for the banking system to "lower" interest rates through tools such as injecting liquidity into the system to pull down market 2 interest rates; injecting money through refinancing, while in parallel, the State Treasury may support by increasing disbursements and increasing deposits to support the system. If these activities occur simultaneously, it will exert significant pressure on the exchange rate (**especially when the exchange rate is already under pressure from other issues such as weak system foreign exchange buffers and reverse pressure from the gold gap) and even though the swap is positive, the exchange rate is still rising - USD liquidity premium is high.***
- *Government bond yields continue to trend upward, although the magnitude of the increase remains relatively small and gradual. This development partly reflects the fact that cash flow in the system is not yet truly stable. Investors (including banks) tend to demand higher yields to compensate for liquidity risk in a volatile market; however, issuers, adhering to budget balance principles, will limit issuance to avoid paying high yields. **The fact that banks prefer the secondary market over primary purchases and that the Social Security office holds government bonds until maturity also contributes to the current shortage of collateral for OMO transactions with the SBV.***
- *In the first quarter of 2026, the total value of private corporate bond issuance reached approximately VND 12 trillion, six times higher than the same period last year. The recovery trend in issuance activity is expected to continue in the coming quarters**.** Maturity pressure will remain high in the coming quarters, with an estimated maturity value of approximately VND 53 trillion in the third quarter and VND 62 trillion in the fourth quarter.*
- *The monetary policies of China and the United States need to be continuously monitored with cautious steps, as the multi-signal approach of these two influential central banks has far-reaching effects.*

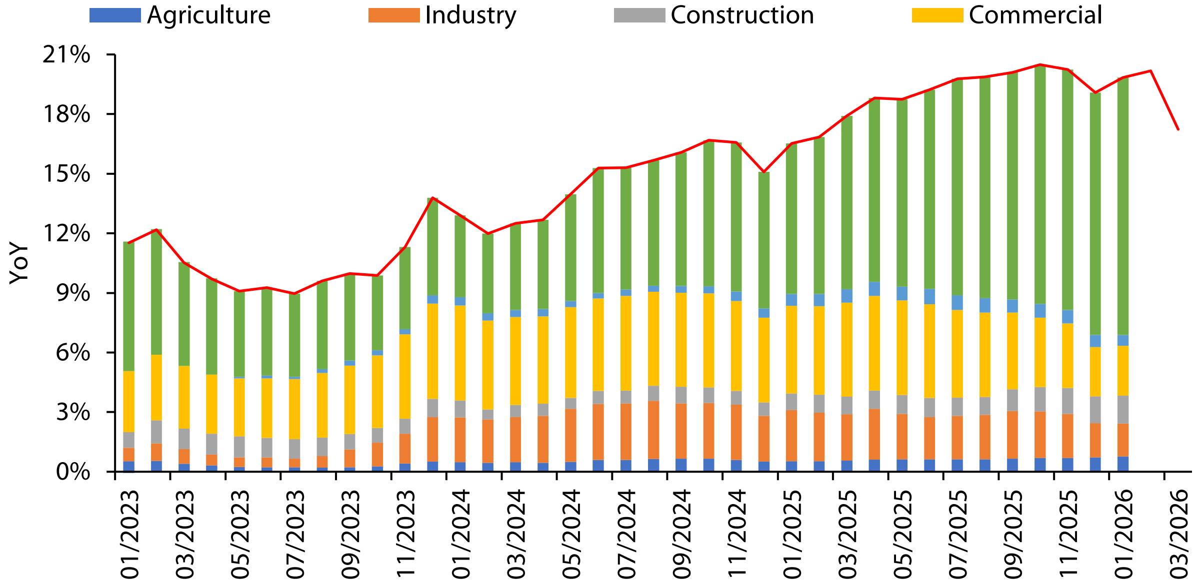
CREDIT GROWTH AND THE FUNDING COST (COF) PROBLEM

Credit growth and money supply



Source: SBV, RongViet Securities

Credit growth by sector

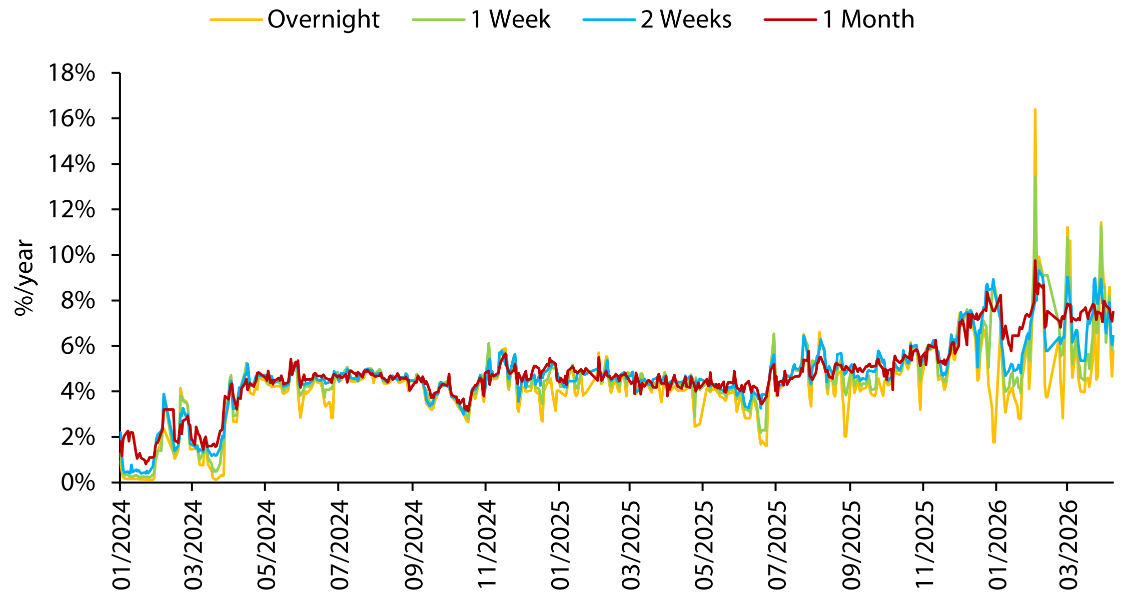


Source: SBV, RongViet Securities

- As of March 31, 2026, total outstanding credit in the system reached over VND 19.18 quadrillion, an increase of 3.18% compared to the end of 2025 (while as of March 24, total system credit increased by 2.15%, meaning that in just the last week of March, the amount of credit injected into the economy increased quite strongly). Capital mobilization by credit institutions as of March 24 increased by 0.44% (at the same time in 2025, it increased by 1.23%). This shows that credit grew more than 5 times faster than mobilization.
- As of December 31, 2025, outstanding credit to the real estate sector by credit institutions reached approximately VND 4.74 quadrillion, an increase of 36.24% compared to December 31, 2024, and accounting for 25.53% of total system-wide outstanding credit. This shows the important role of real estate in the banking system's credit activities.
- It is the excessive credit growth in the recent period that has caused the money market to fall into a state of liquidity stress, as the market 1 LDR > 100 (and **investment in assets with long life cycles (high duration), which reduces the turnover rate in the system),** and contributes to asset-liability imbalances in both term and liquidity or banks have had to **use non-core funding sources from interbank market (causing input COF to fluctuate daily) and M3 (GTCG - higher input COF)** to continue expanding their balance sheets. These sources leads to higher input COF due to funding shortages (a structural funding problem).
- In addition, traditional funding sources (core funding) such as deposits from residents/corporate, have become more challenging due to: the impact of the upward trend in gold prices; and the issue of budget surplus from changes in tax policies (the impact is the conversion of traditional deposits into State Treasury deposits at state-owned commercial banks).

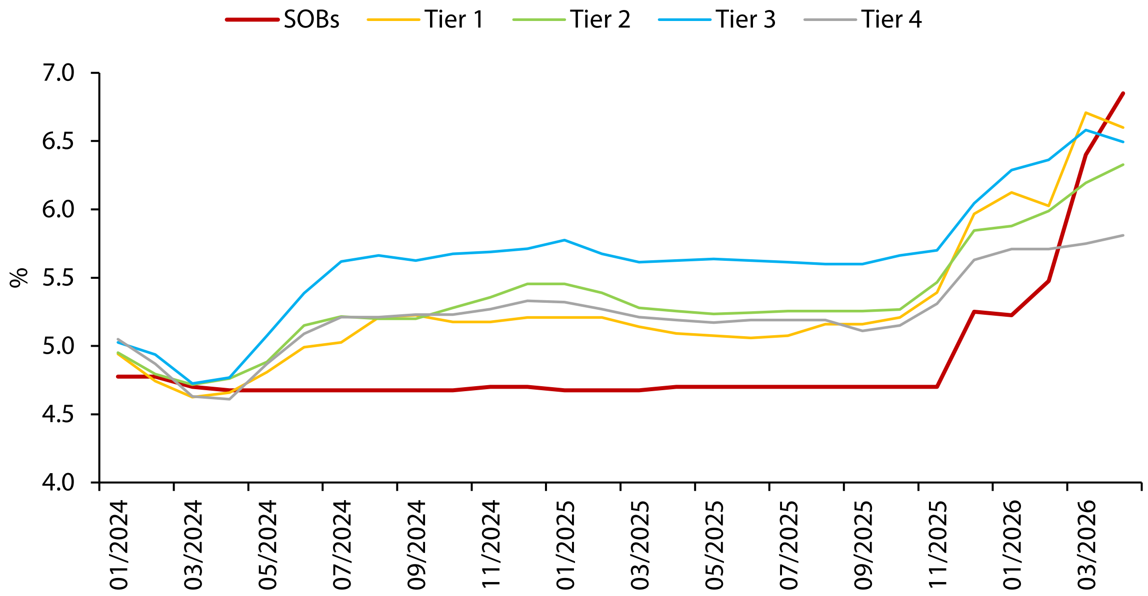
INTEREST RATES SURGE AND IMBALANCE IN THE SYSTEM

VND overnight interest rate in the interbank market



Source: SBV, RongViet Securities

Commercial bank deposit rate trends by group tier

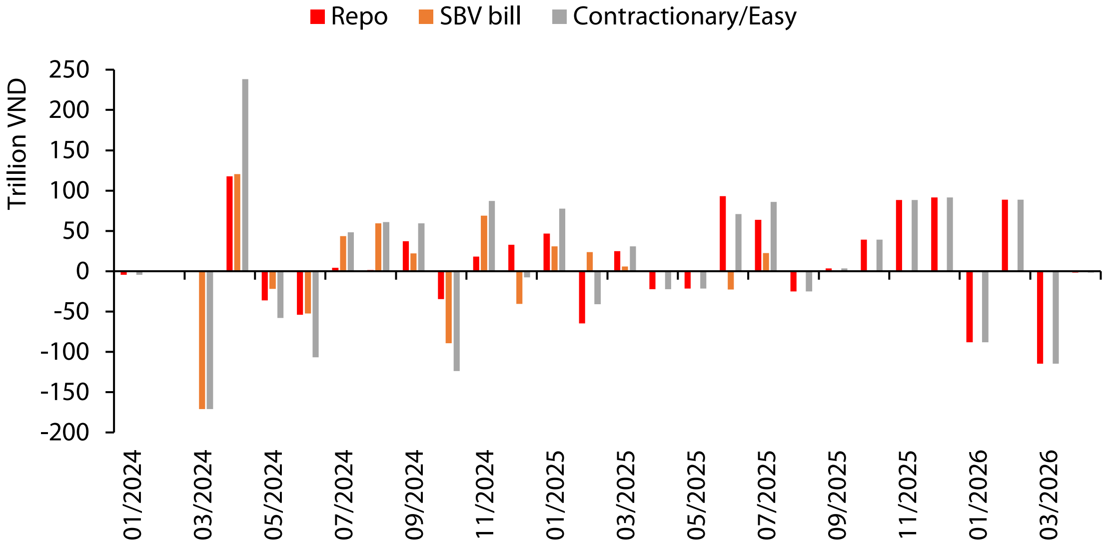


Source: RongViet Securities compiled

- In primary market , the deposit interest rate environment in March recorded a strong upward trend at several banks. In particular, the week from March 23 to 27 saw the strongest increase in deposit rates since mid-December 2025, with the upward momentum spreading across large, small, and foreign banks amid high capital demand and the deepening imbalance between mobilization and credit. On average, the 12-month interest rate for the Tier 1 bank group at the end of March was 7.95%; while the interest rate for the Tier 2 bank group was 8.19%. This pulled the average 12-month interest rate for commercial banks to 8.07%.
- In interbank market, the overnight interest rate maintained a fairly stable downward trend in the first half of March, falling from 10.5% at the beginning of the month to 3.7% on March 16. However, it quickly reversed and rose back to 9.3% on March 30 (+4.7 percentage points compared to the end of February) as liquidity pressure increased after the SBV's series of OMO net withdrawals. The 1-week interest rate also increased by 1.7 percentage points to 8.9%. Meanwhile, interest rates for 1-month to 6-month term increased more slightly, inching up by about 0.2 – 0.3 percentage points, fluctuating in the 7.6% - 7.9% range.

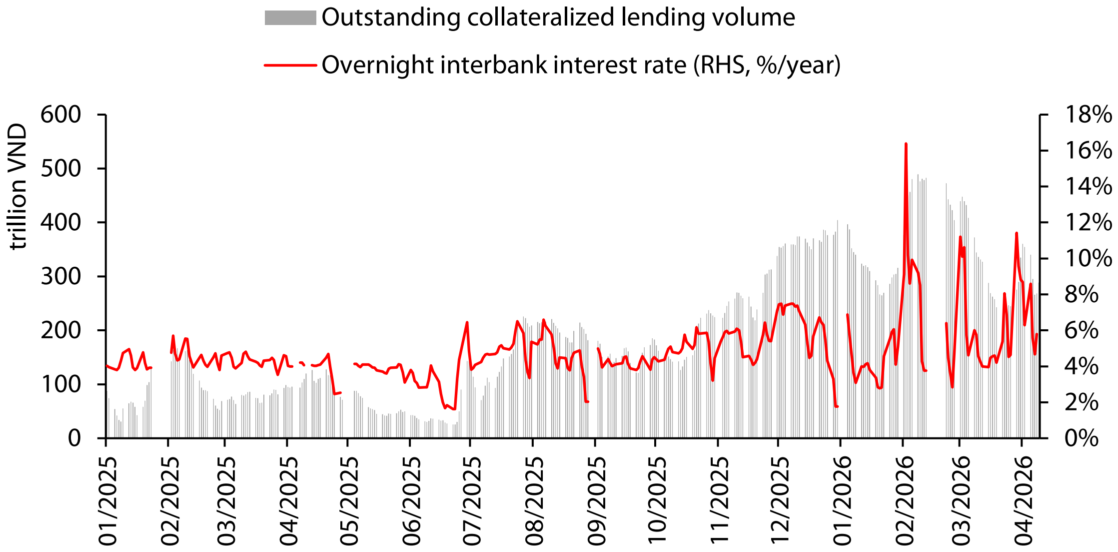
THE REGULATORY ROLE OF THE OPEN MARKET CHANNEL (OMO): FLEXIBILITY AND LIMITATIONS

SBV's net injection/withdrawal trends in 2026



Source: SBV, RongViet Securities

Collateralized lending scale and overnight interbank lending rate



Source: SBV, RongViet Securities

- Since the Lunar New Year, the SBV has tended to step up net withdrawal activities as liquidity pressure cooled after seasonal factors passed. Specifically, in March, the SBV injected nearly VND 491.3 trillion through the OMO channel, with tenors of 7–56 days and an interest rate of 4.5%. Meanwhile, the amount of maturing OMO reached over VND 605.8 trillion. Accordingly, the SBV net withdrew nearly VND 114.6 trillion during the period – marking the largest monthly net withdrawal since October 2024. This brought the amount of OMO circulating in the system to over VND 290 trillion (-41% compared to the peak set at the beginning of February).
- However, the SBV's OMO net injection/withdrawal occurs quite "erratically" and passively because the SBV usually injects strongly when the overnight interbank interest rate is anchored high and then quickly withdraws it; this inadvertently creates uneven injection/withdrawal cycles, which in the long run will negatively affect system liquidity (especially in the current context of difficult mobilization).
- As issues regarding exchange rate balance, bank balance sheet limits, and funding demand remain unresolved, OMO regulation only helps to technically cool down the interest rate environment. Furthermore, liquidity constraints in the primary bond market also reduce the flexibility of the OMO tool.

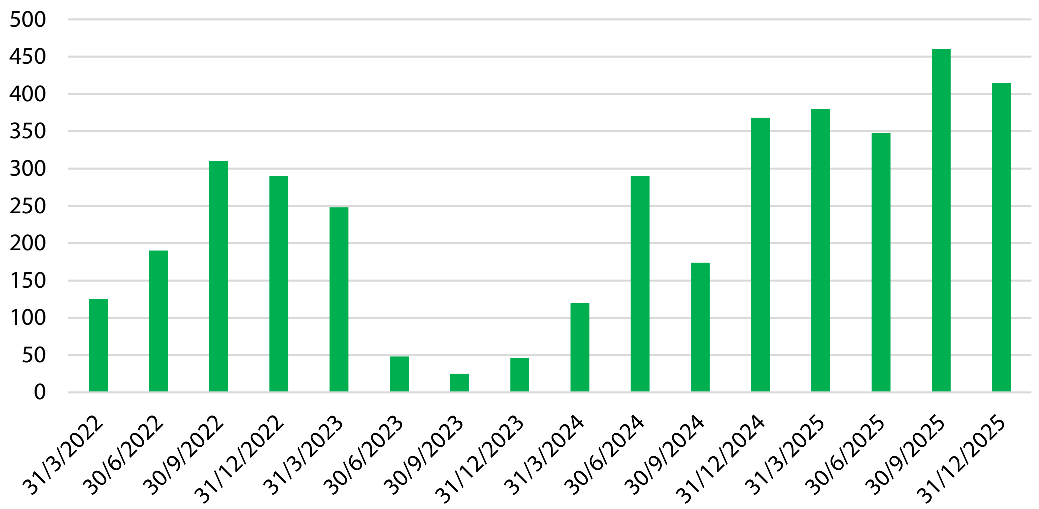
DOES OPEN MARKET (OMO) REGULATION REALLY SUPPORT LONG-TERM SYSTEM LIQUIDITY?

Structural imbalance of capital mobilization – capital usage of the credit institution system

Year	2021	2022	2023	2024	2025	30/3/2026
VND Mobilization (%)	10.58	7.4	15.25	10.7	14.56	0.78
VND Credit (%)	13.44	15.72	14.21	15.4	19.46	2.35
VND LDR Ratio (%)	94.96	102.33	101.4	105.71	110.2	111.94

Source: SBV, RongViet Securities compiled. Note: The LDR in the table above is the LDR calculated specifically for VND, excluding FX swap activities.

Ratio of State Treasury deposits at state-owned commercial banks (unit: trillion VND)

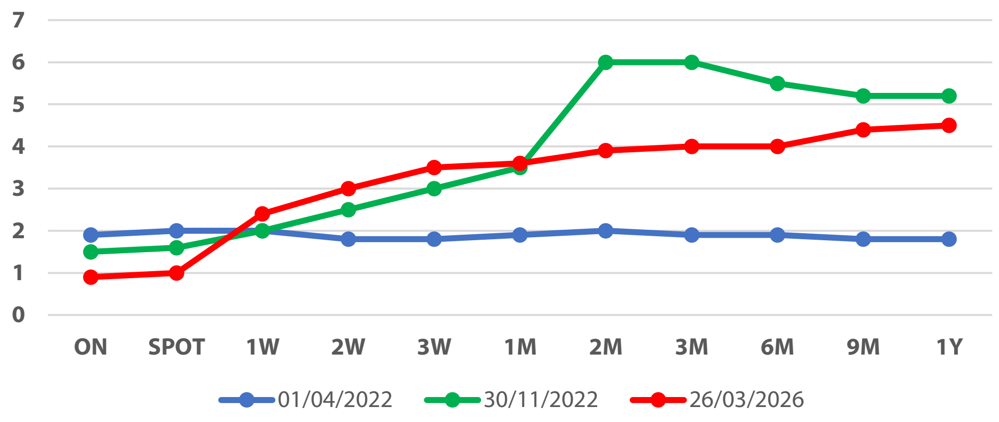


Source: RongViet Securities compiled.

- To answer the above title, it is necessary to distinguish between providing liquidity and cash to the system (market 2 liquidity). The SBV's open market (OMO) or FX swap operations **do not help the system reduce liquidity stress** but only help banks "hold on long enough to manage their own liquidity," because the system cannot lend just because it has money; it also depends largely on **liquidity ratio constraints such as LDR, LCR, and SFL.**
- These tools do not resolve any ratios in a context where the LDR at many banks has approached or exceeded the safety threshold (liquidity room is significantly narrowed); instead, the problem the SBV solves is helping market 2 avoid excessive stress and helping the system keep its balance sheet "alive" for other purposes. Additionally, at the beginning of 2026, the SBV removed the Treasury deposit ratio from the LDR, which further exacerbated the liquidity problem as **system liquidity increasingly depends on this source of capital.**
- The first quarter is a period of strong demand for money and cash, causing interest rates to rise even though money can still circulate in the system, due to tenor mismatches and "where it needs to go." **However, the essence still lies in the internal state of the system** as the balance problem has not been solved to allow for interest rate reductions, so **seasonal factors are only short-term amplifiers, not the root cause**.
- Therefore, the system is entering a phase of higher COF due to structural capital imbalances, in a context where credit needs to grow rather than just seasonal factors. Thus, in the event that structural balance issues are not improved, **the interest rate environment is likely to only cool down technically** (despite the impact of OMO regulation) rather than decrease sustainably (even if the SBV requests commercial banks to agree to reduce new deposit interest rates by 0.5-1%).

MONETARY POLICY OBJECTIVES, BALANCE SHEET CONSTRAINTS AND THE ANCHORING OF HIGH INTEREST RATES

VND – USD interest rate swap curve (%)



Source: VBMA, RongViet Securities compiled

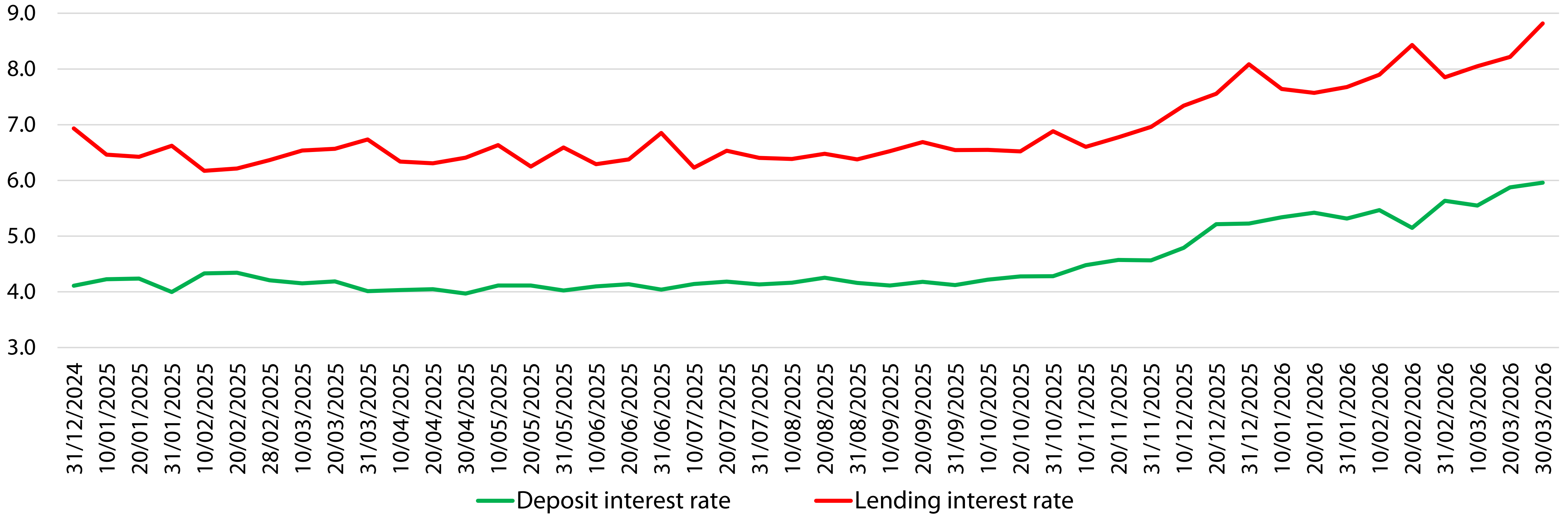
Interbank interest rates

	Overnight (ON)	1 week	1 month	3 months
30/01/2026	5.40	6.80	7.30	7.30
27/02/2026	4.60	7.20	7.40	7.80
31/3/2026	6.55	7.35	8.00	8.10

Source: VBMA, RongViet Securities compiled

- VND interest rates are at high levels due to being constrained by **policy objectives, system structure, and balance sheet limits.**
- Constraints originate at the macroeconomic level. With foreign exchange reserves of approximately USD 83.6 billion (December 2025 data) and a high USD-VND interest rate differential (the SBV maintains a positive swap – approaching the levels of the 2022 liquidity crisis), monetary easing could create pressure on the exchange rate and capital flows, making it difficult for the SBV to simultaneously pursue the goals of exchange rate stability and low interest rates. **When the exchange rate is prioritized**, the room to maintain abundant liquidity and low interest rates is significantly narrowed. In other words, the current interest rate environment is a direct consequence of the choice to stabilize the exchange rate.
- From this policy choice, pressure is transmitted directly to the banking system through balance sheets. Under conditions where liquidity cannot be significantly eased due to exchange rate constraints, **the system cannot replenish liquidity at a sufficient scale and appropriate tenor to offset this shortfall**. As balance sheets approach their limits, banks cannot expand assets without raising stable capital, **forcing them to compete more aggressively for deposits**. This mechanism drives up the cost of funds because funding demand exceeds supply in a system that cannot be eased.
- **In that context, the SBV's USD forward sales transactions become the starting point for funding cost pressure**. Selling forwards helps reduce exchange rate pressure in the short term, but simultaneously creates VND payment obligations in the future. These obligations force banks to proactively secure funding sources early, causing funding demand to appear not only at maturity but also to spill back into the present. This pressure is first reflected in Market 2. The increased demand for short-term liquidity balancing causes short-term interest rates to no longer remain at their previous low levels. However, because term funding is not guaranteed, the curve quickly steepens when moving to longer tenors. Consequently, the pressure spills over to Market 1.
- **When monetary policy is constrained by the goal of exchange rate stability, bank balance sheets approach limits due to credit growth exceeding mobilization**, and obligations from USD forward transactions create future liquidity withdrawal points by tenor, interest rates no longer move according to short-term liquidity conditions but are dominated by structural constraints.
- In that state, **VND interest rates do not reflect immediate cash shortages but reflect the cost of maintaining the balance between the exchange rate**, **the balance sheet, and funding demand accumulated over time**, and when these constraints are not removed, the interest rate environment must be maintained at a high level for a prolonged period.

Trends in deposit and lending interest rates for new issuances from the beginning of 2025 to present (%)



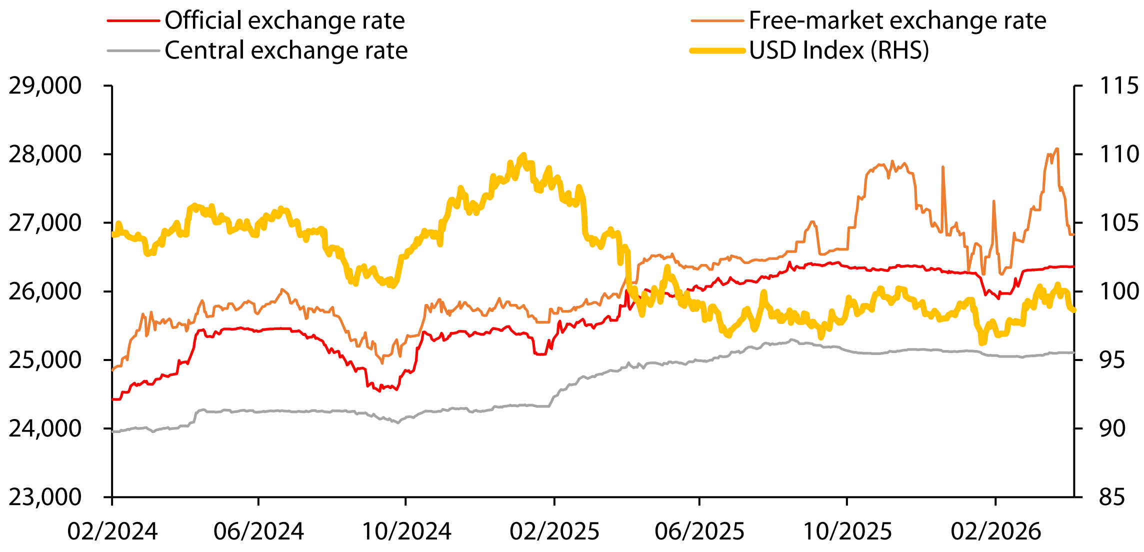
Source: SBV, RongViet Securities compiled

- In the context of an unpredictable macroeconomic environment, deposit and lending interest rates for new issuances have increased sharply after a period of stability in 2025. The deposit interest rate **for new issuances** of the credit institution system for tenors of 6 months or more has increased by **2.09%/year**. Specifically, in the last 2 months of 2025: **Increased by 1.27%/year and** in the first 3 months of 2026: **Increased by 0.82%/year.**

- Thus, the deposit interest rate **for new issuances** has increased continuously from October 2025 to the present, forming a high deposit interest rate environment.

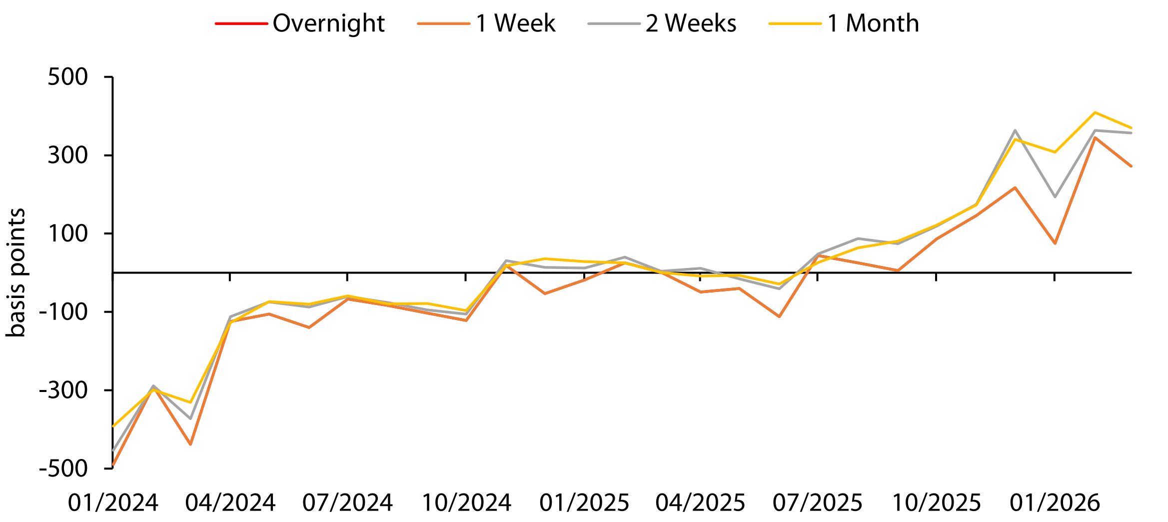
US-IRAN WAR, A STRONGER GREENBACK AND EXCHANGE RATE PRESSURE

USDVND exchange rate trends



Source: Bloomberg, Fiinpro, RongViet Securities

VND – USD interest rate differential

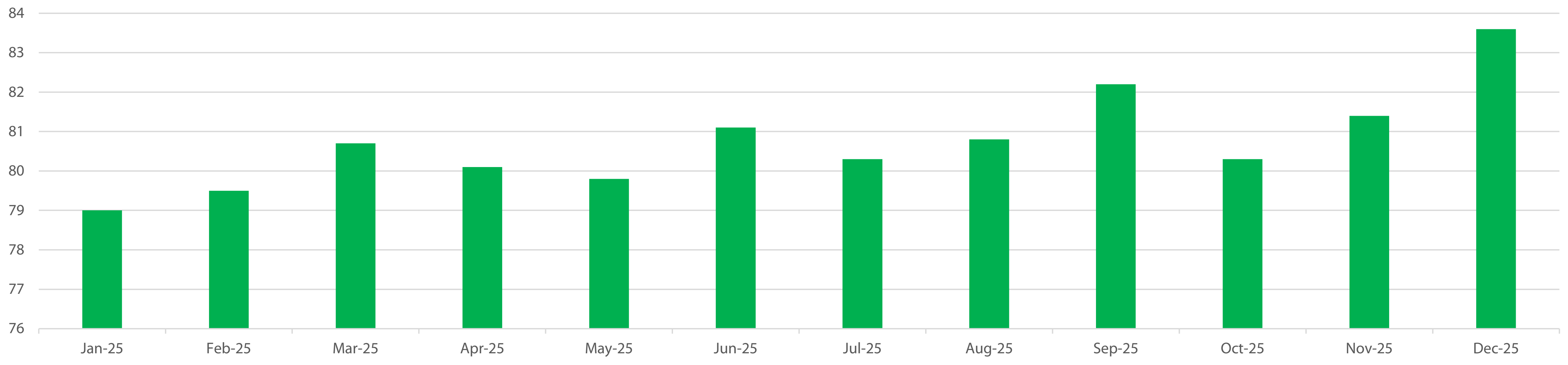


Source: SBV, FiinPro, RongViet Securities

- The DXY index jumped 3% during the month (from 97.2 at the end of February) to 100.51 (+2.3% YTD) at the end of March. This marked the strongest monthly increase since July 2025. The strong recovery took place in the context of the prolonged conflict in the Middle East, which increased the risk of energy supply disruptions. Global oil prices surged quickly from the beginning of March, even touching approximately USD 120 at one point – the highest in 4 years. Therefore, the sharp rise in oil prices (denominated in USD) is the main driver for the DXY index. Along with that, the sharp rise in oil prices also raised concerns about inflation, causing the market to adjust its expectations regarding the Fed's interest rate adjustment path.
- According to the CME's Fedwatch tool, market expectations for a Fed rate cut this year have become almost unfeasible, and the next rate cut is expected to take place in October 2027. Previously, on March 18, the Fed decided to keep the interest rate range at 3.5% - 3.75% amid persistent inflation pressure and escalating conflict in the Middle East.
- Under the pressure of the USD's strong recovery, the domestic exchange rate continued to rise rapidly in March. Specifically, the interbank exchange rate at the end of March increased by 1.1% compared to the previous month to VND 26,345/USD (+0.3% YTD). The central exchange rate increased slightly by 0.2% compared to the previous month to VND 25,102/USD (-0.1% YTD). Meanwhile, **the free-market exchange rate increased sharply by 5.1% during the month, setting a new historical peak at VND 28,055/USD (+4.2% YTD).** In addition, according to data from the General Department of Customs, in the first half of March, the trade balance of goods continued to show a deficit of ~USD 0.53 billion, bringing the cumulative trade deficit from the beginning of the year to March 15 to USD 3.51 billion. Therefore, this also contributed to the pressure on the exchange rate.

MANAGING THE EXCHANGE RATE AGAINST HEADWINDS

Vietnam's foreign exchange reserve fluctuations in 2025 (USD billion)



Source: RongViet Securities compiled

Pressures on the exchange rate in the coming time include:

- **Pressure from outside the system:**

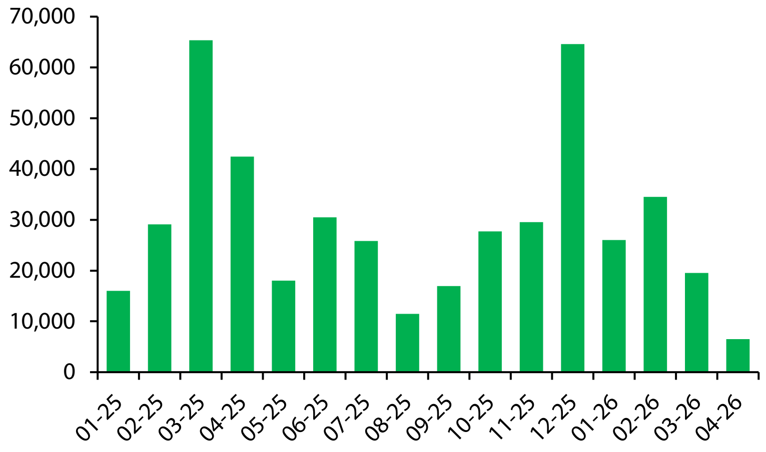
The sharp rise in global oil prices due to the conflict in the Middle East is expected to continue to be a factor driving the USD's upward momentum and creating significant pressure on the USD/VND exchange rate. Additionally, the USD is also supported by expectations that the Fed will continue to delay interest rate cuts. The trade surplus is narrowing as import growth remains significantly higher than export growth to serve production activities. Although export turnover is expected to be more positive from around the end of Q2 when entering the peak season, the improvement in the trade balance in the coming time is expected to be quite modest.

- **Pressure from inside the system:**

To support system liquidity, the SBV continues to try to inject liquidity into the system to pull down market 2 interest rates, contributing to creating a lower input COF for commercial banks that use market 2 money for lending (in reality, it is not certain that there are enough bonds to continuously inject new OMO, but it may only be rolling over - the G-bond section will explain this more thoroughly). Next, the SBV may continue to inject money through refinancing, while in parallel, the State Treasury may support by increasing disbursements and increasing deposits to support the system. **If these activities occur simultaneously, it will exert significant pressure on the exchange rate** (especially when the exchange rate is already under pressure from other issues such as **weak system foreign exchange buffers**, **reverse pressure from the gold gap**), **even though the swap is positive, the exchange rate is still rising** - USD liquidity premium is high. In other words, the SBV must weigh the goal of exchange rate stability against the interest rate story.

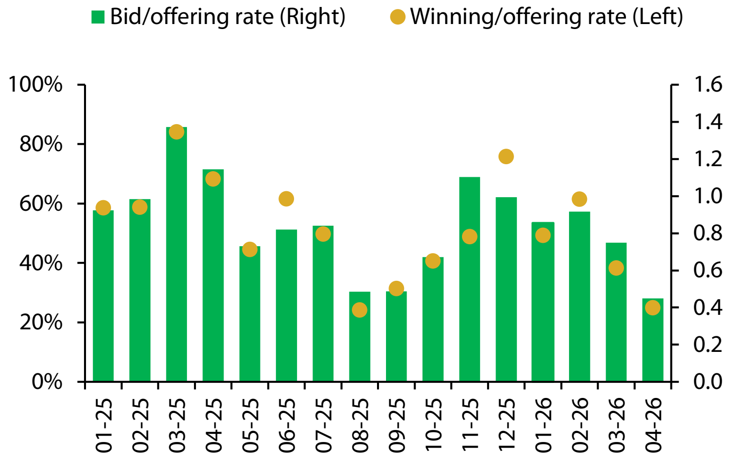
Accordingly, in Q2.2026, the USD/VND exchange rate may fluctuate around 26,430 – 26,750 (corresponding to an increase of 0.5% - 1.8% YTD).

G-bond issuance value by month (trillion VND)



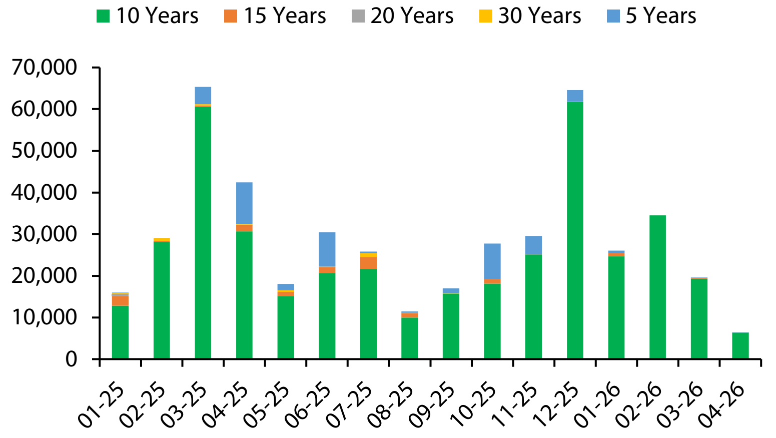
Source: HNX, RongViet Securities

Registration rate and winning/offering rate



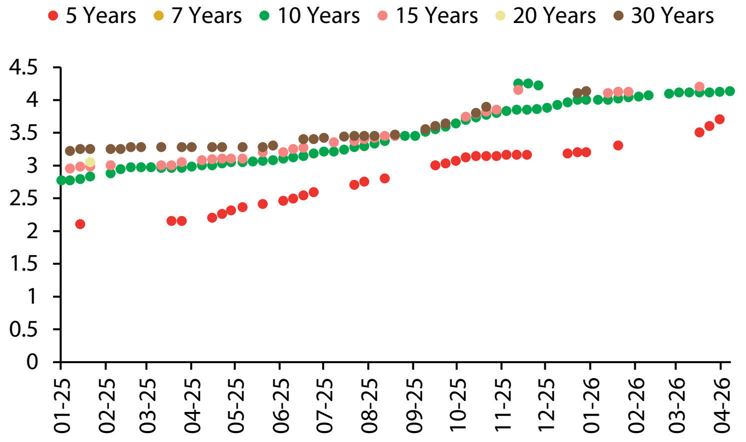
Source: HNX, RongViet Securities

Issuance value by tenor (trillion VND)



Source: HNX, RongViet Securities

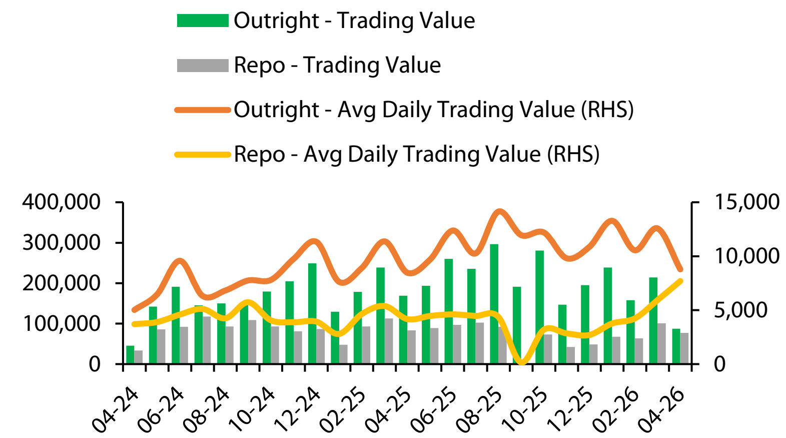
Primary market winning interest rate (%)



Source: HNX, RongViet Securities

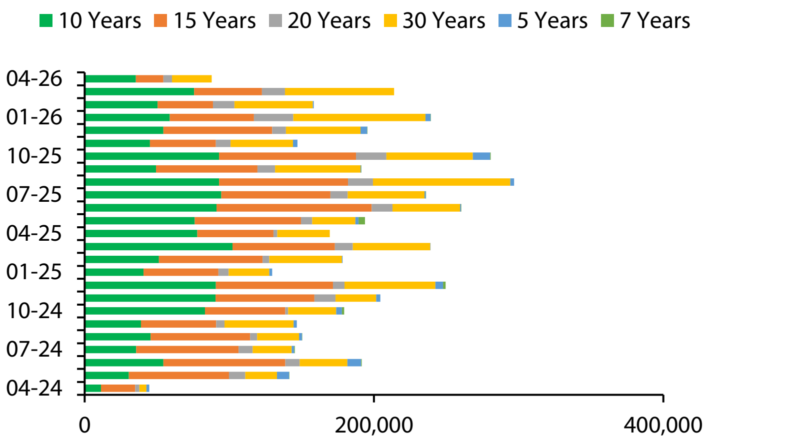
- In March 2026, the State Treasury successfully mobilized VND 19.56 trillion in government bonds through auctions at the HNX, bringing the total cumulative value from the beginning of the year to VND 80,101 trillion. This result corresponds to completing 73% of the first-quarter issuance plan and reaching 16% of the 2026 mobilization target according to the set roadmap. This is much lower in both rate and volume compared to 2025: Cumulatively in the first 3 months of 2025, the State Treasury mobilized VND 110.44 trillion through government bond auctions, reaching 99.5% of the Q1 issuance plan and 22.09% of the 2025 plan.
- **Government bond yields continue to trend upward, although the magnitude of the increase remains relatively small and gradual**. This development partly reflects the fact that cash flow in the system is not yet truly stable: although the demand for holding safe-haven assets like government bonds still exists, investors tend to demand higher yields to compensate for liquidity risk in a volatile market.
- On the public investment side, the disbursement progress remains low compared to the requirements for supporting growth. Long-standing obstacles from the investment preparation stage, land clearance, to the increase in raw material prices due to the impact of the Middle East conflict. This is a factor that needs to be closely monitored, because public investment is expected to play a pillar role for growth in 2026; if the disbursement speed does not improve significantly from the second quarter, the stimulus effect may be delayed, thereby reducing the ability to maintain the target growth trajectory for the whole year.

Government bond trading value (trillion VND)



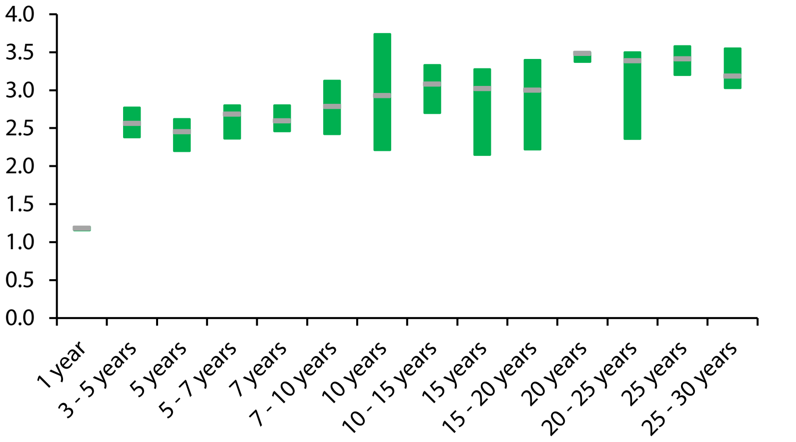
Source: HNX, RongViet Securities

Trading value by tenor (trillion VND)



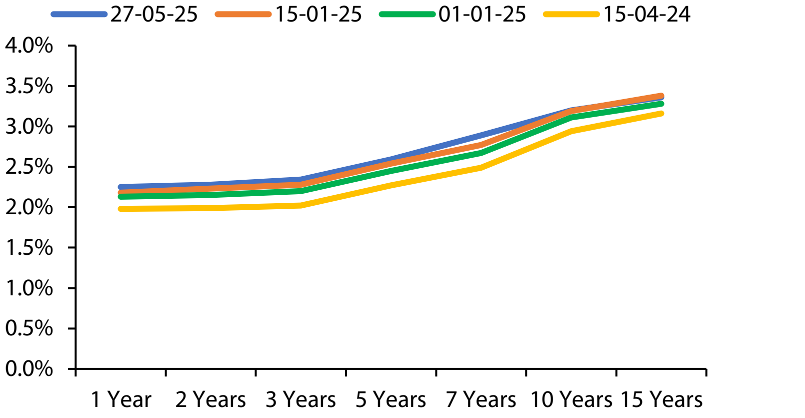
Source: HNX, RongViet Securities

Trading yield zone by remaining tenor



Source: HNX, RongViet Securities

Yield curve of GBond



Source: HNX, RongViet Securities

- In parallel with primary market activities, the secondary market also recorded positive movements in both scale and liquidity. As of the end of the month, the total listed value of government bonds reached VND 2,622,179 trillion, an increase of 0.75% compared to the previous month. Market liquidity saw a breakthrough as the average trading value reached VND 17,129 trillion/session, recording an increase of 14.91% compared to February.
- In the trading structure, the Outright trading method continued to play a leading role, accounting for 73.79% of the total market value, while Repos accounted for the remaining 26.21%.

RONG VIET SECURITIES

LIQUIDITY GAP BETWEEN PRIMARY AND SECONDARY GOVERNMENT BOND MARKETS

G-bond auction in the primary market March 2026

Tenor	Number of sessions	Offering value (trillion VND)	Bidding value (trillion VND)	Winning value (trillion VND)	Winning/offering rate
5 Years	3	3,000	740	140	4.67%
7 Years	1	1000	200	0	0
10 Years	4	44,000	36,080	19,320	43.91%
15 Years	4	4,000	1,400	100	2.50%
20 Years	3	1500	0	0	0
30 Years	1	500	0	0	0.00%
Total	16	54,000	38,420	19,560	36.22%

Source: VBMA, RongViet Securities compiled

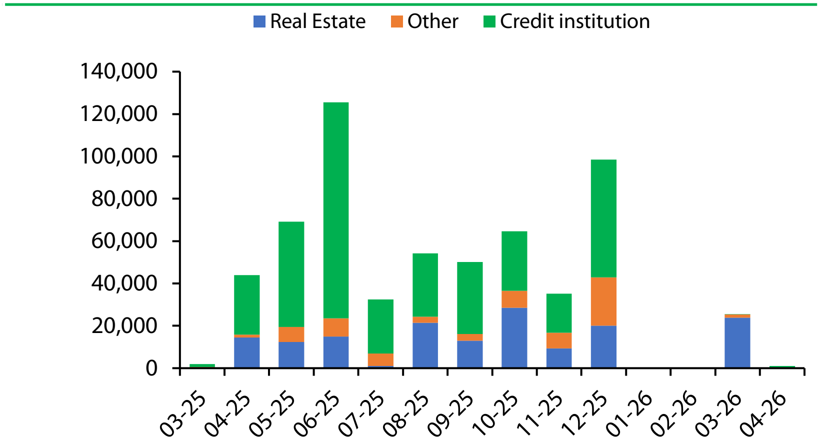
Yield curve shifts (YCS) of G-bonds at some tenors

Tenor	YCS in 1 month	YCS in 6 months	YCS in 1 year
1 year	0.13	0.474	1.06
3 years	0.129	0.548	1.16
5 years	0.251	0.946	1.649
10 years	0.087	0.62	1.215
15 years	0.082	0.631	1.122

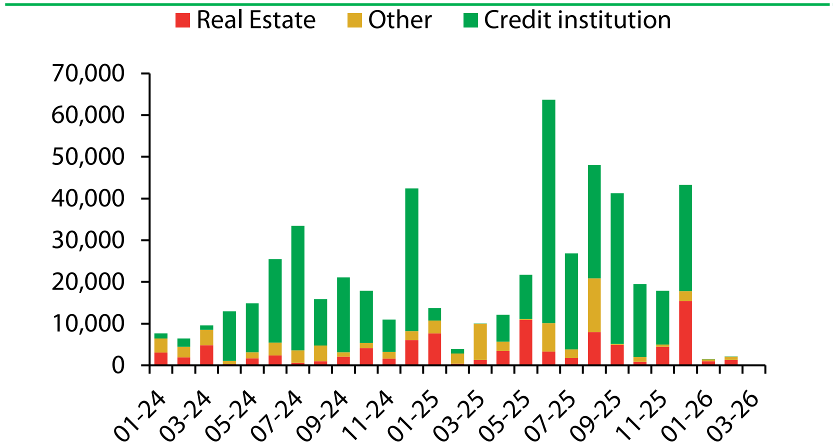
Source: RongViet Securities compiled

- First, banks always have a demand for government bonds because, for banks, government bonds are money that can be repoed and do not directly affect ratios such as LDR (but will indirectly affect them through asset allocation changing the funding structure and temporary liquidity) or LCR, and can provide yields.
- However, because most of banks' mobilization is not long-term, but in the primary market, the main tenors with strong liquidity are 10 years and the yield will still depend on the Government's target COF (usually minimize + manage rollover) and future budget stabilization plans (not wanting to borrow at high yields, so issuance volume will be reduced). Therefore, the issuance volume also reflects the will of the regulator rather than the actual situation of the market, so for banks, the primary market is not an attractive option in terms of carry when interest rates rise, and absorbing many long-term bonds will also cause IRRBB risk (if HTM) as well as maturity mismatch on the balance sheet.
- Therefore, banks will have a greater demand for the secondary market, leading to this market reflecting risks and market reality better than the primary market (yields tend to rise when liquidity is poor due to the need to sell bonds if not repoed) as well as being more flexible for banks as there are more tenors, helping banks manage liquidity better instead of just focusing on 10Y issuance in the primary market (buying primary when banks need duration to manage balance sheets, need standardized collateral, or expect interest rates to fall in the future). **This makes the yield gap between primary and secondary markets more pronounced, and the yield of the curve in the primary market, although considered a domestic curve, will not be a good benchmark because of weak transmission to corporate bonds and credit.**
- In addition, in the primary market, the main source of absorption for the number of bonds is Social Security due to: (1) long-term debt repayment obligations; (2) Asset-Liability matching and reducing reinvestment risk; and (3) the need to hold until maturity (HTM). Social Security is also restricted from trading in the secondary market, causing the liquidity of new bond lots to take time to have better liquidity in the secondary market.
- **The fact that banks participate more in the secondary market than in primary purchases and that Social Insurance holds government bonds until maturity contributes to the current shortage of collateral for OMO transactions with the SBV**.

Corporate bond issuance value by month (trillion VND)

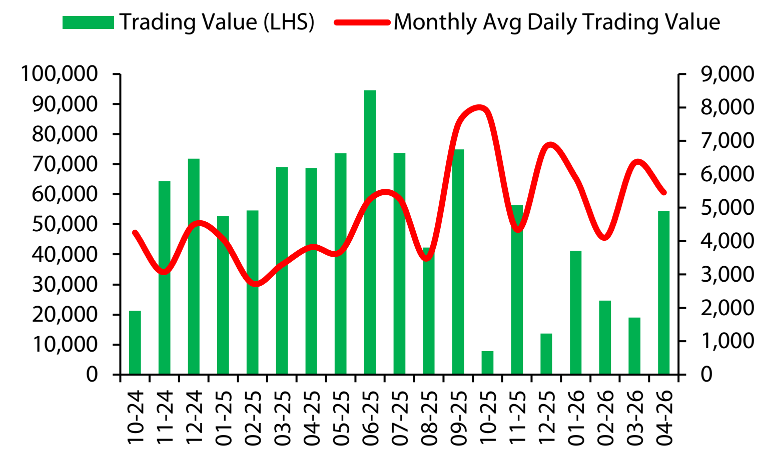


Early buyback value by month (trillion VND)



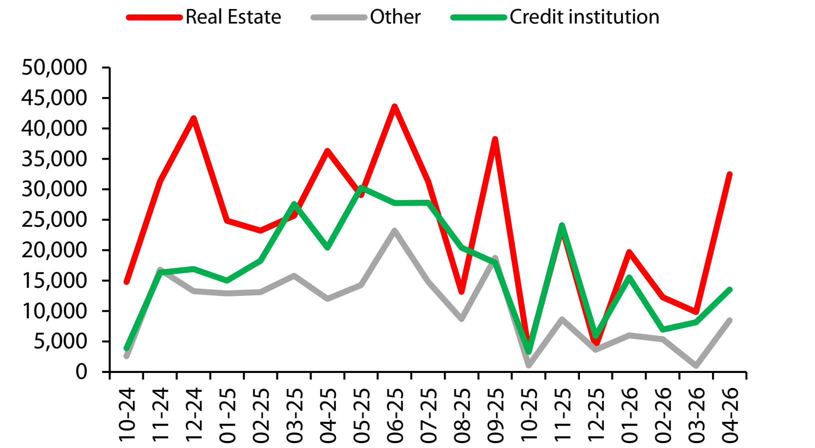
Source: HNX, RongViet Securities

Secondary market liquidity (trillion VND)



Source: HNX, RongViet Securities

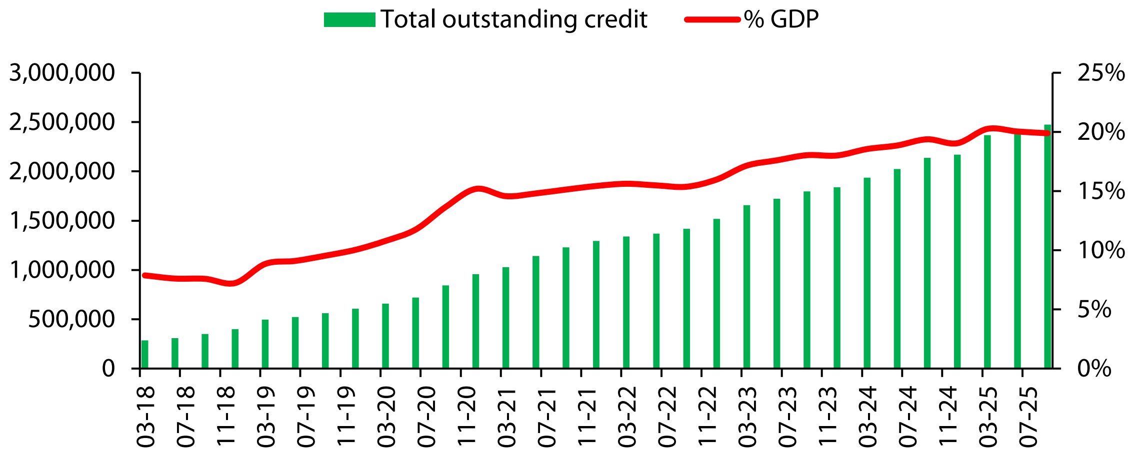
Issuance value by sector (trillion VND)



- In the first quarter of 2026, the total value of private corporate bond issuance reached approximately VND 12 trillion, six times higher than the same period last year. This growth mainly stems from the low base of 2025, when no private placements were recorded in the first two months of the year. However, the recovery trend in issuance activity is expected to continue in the coming quarters.
- Early corporate bond buyback activity in March showed signs of improvement compared to the previous month, with a total value of approximately VND 6.3 trillion. However, cumulatively in the first quarter of 2026, the value of early buybacks only reached VND 9.9 trillion, a decrease of 64% compared to the same period. The real estate group continued to account for the largest proportion, with nearly VND 7.9 trillion of bonds bought back, equivalent to about 80% of the total market value.
- Corporate bond maturity pressure will increase in the coming time. It is estimated that in April 2026, more than VND 16.7 trillion of private bonds will mature, while the total maturity value of the second quarter is about VND 58 trillion, a sharp increase compared to the level of about VND 14 trillion in the first quarter. Pressure will remain high in the coming quarters, with an estimated maturity value of approximately VND 53 trillion in the third quarter and VND 62 trillion in the fourth quarter.

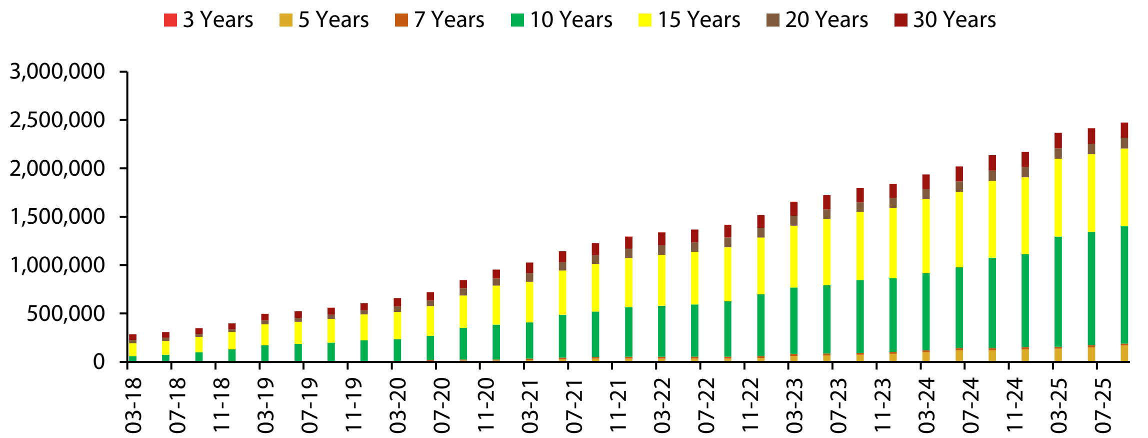
APPENDIX | GOVERNMENT BOND MARKET SIZE

Government bond market size (value & % GDP)



Source: Asianbondonline, RongViet Securities,

Government bond market size by tenor (trillion VND)



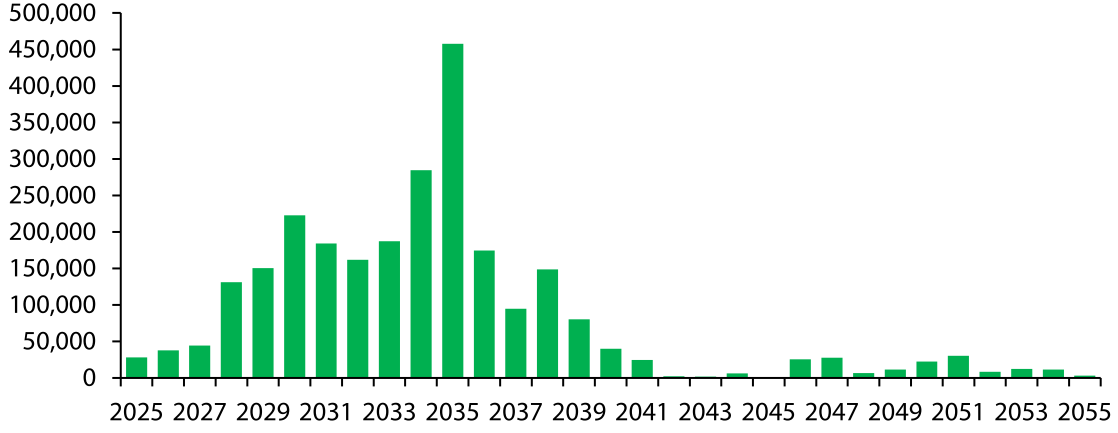
Source: HNX, RongViet Securities,

G-bond auction plan and actual issuance

Q1/2026	3 years	5 years	7 years	10 years	15 years	20 years	30 years	Total
Plan (trillion VND)		17	2	65	17	3	6	110
Issuance (trillion VND)		0.5		59.2	0.8			60.5
% of Quarterly Plan		2.9		91.1	5			55

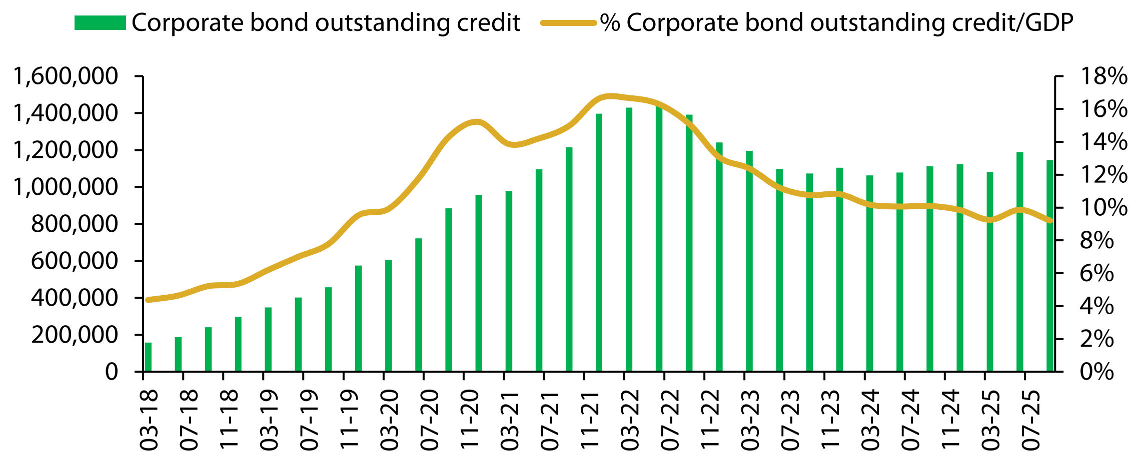
Source: VBMA, RongViet Securities

G-bond principal repayment schedule (trillion VND)



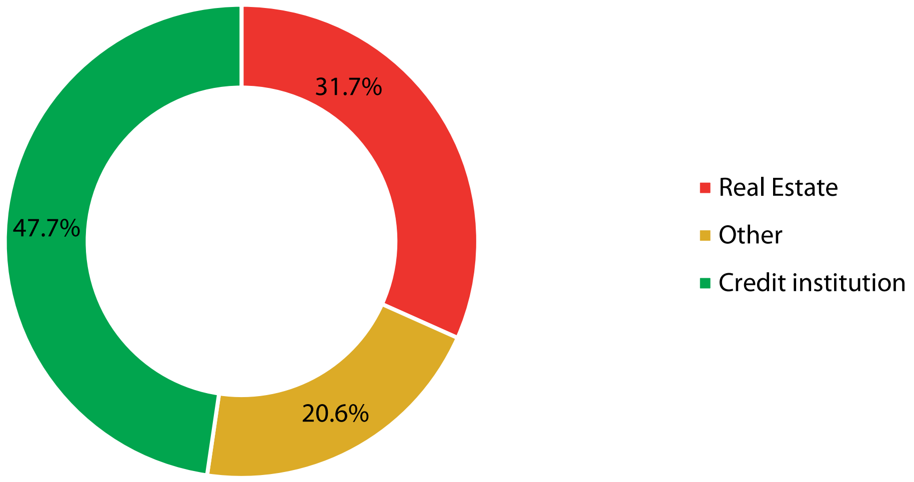
Source: Bloomberg, RongViet Securities

Corporate bond market size (value & % GDP)



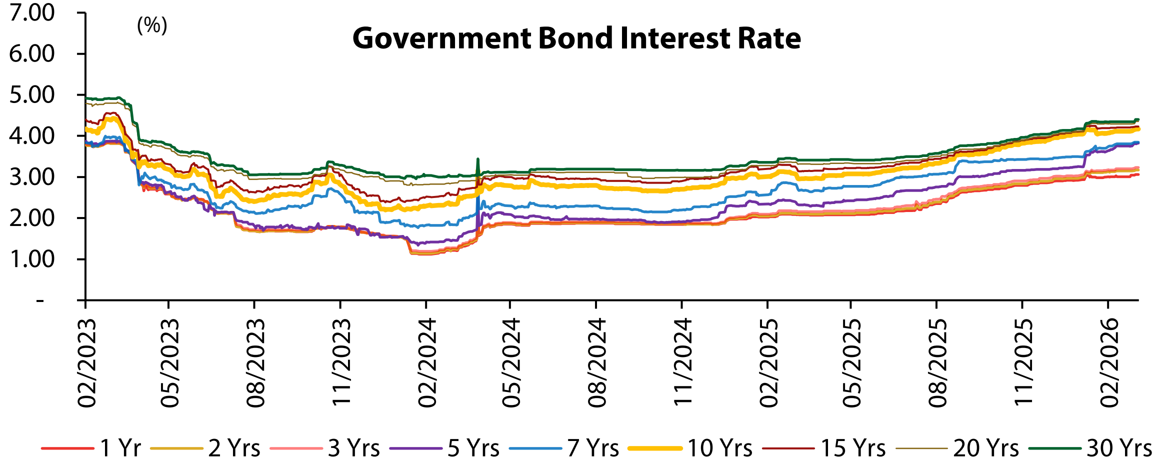
Source: Asianbondonline, RongViet Securities,

Corporate bond market size by sector



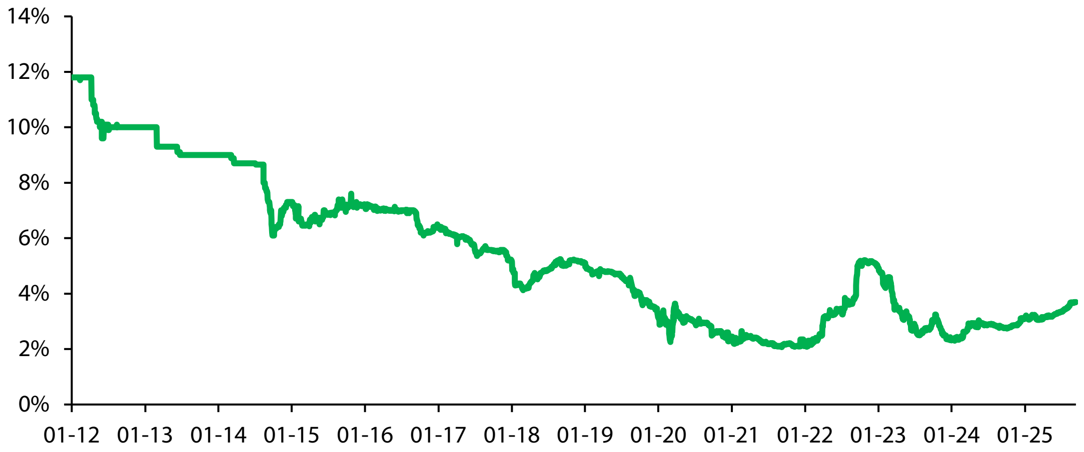
Source: HNX, RongViet Securities,

Government Bond Interest Rate (%)



Source: Bloomberg, RongViet Securities

10-year G-bond yield volatility



Source: Bloomberg, RongViet Securities,

APPENDIX | LIST OF CORPORATE BOND ISSUERS IN Q1.2026

Enterprise	Ticker	Sector	Bond code	Issuance value (trillion VND)	Coupon rate (%/year)	Tenor (years)	Issue date	Maturity date
Electricity General Finance Joint Stock Company	EVF	Finance				8	23/03/2026	23/03/2034
Marina Center Investment Co., Ltd.		Real Estate		10195.5	4.0%	10	20/03/2026	20/03/2036
MB Securities Joint Stock Company	MBS	Securities		970	7.4%	2	19/03/2026	19/03/2028
Nam A Commercial Joint Stock Bank	NAB	Banking		250	8.5%	7	31/03/2026	31/03/2033
New Era T&T Joint Stock Company		Real Estate		8000	10.5%	4	31/03/2026	31/03/2030
Rong Viet Securities Joint Stock Company	VDS	Securities		70	8.5%	1	04/03/2026	04/03/2027
VietNam Prosperity Joint Stock Commercial Bank	VPB	Banking		1000	8.0%	3	06/04/2026	06/04/2029
Khai Hoan Land Group Joint stock company	KHG	Real Estate	KHG12601	190	13.5%	5	06/01/2026	06/01/2031
Phat Dat Real Estate Investment and Development Co., Ltd.		Real Estate	PDA12601	2000	11.0%	2	26/03/2026	26/03/2028
Phat Dat Real Estate Investment and Development Co., Ltd.		Real Estate	PDA12602	3600	11.0%	1	26/03/2026	26/03/2027
Thien Phuc INVEST Joint Stock Company		Real Estate	TP112601	79.5	11.5%	3	06/02/2026	06/02/2029

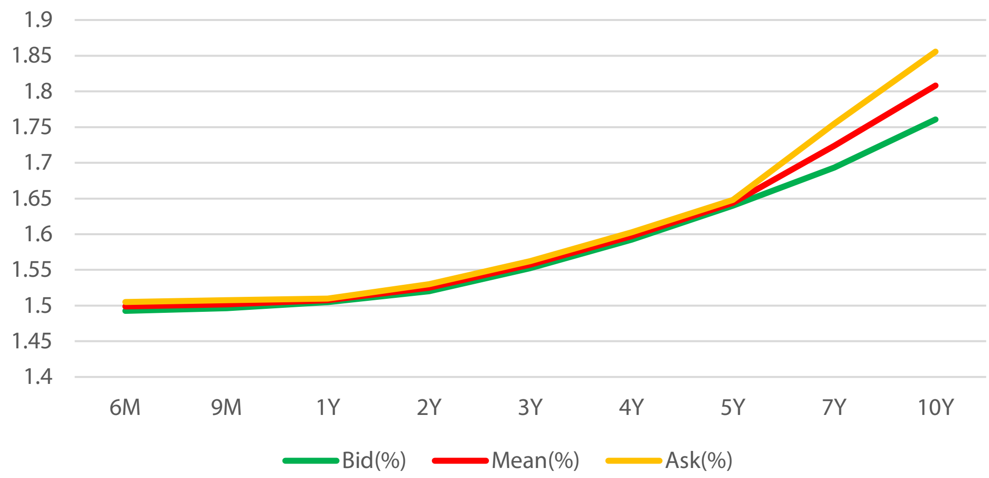
Source: HNX, RongViet Securities

Fixing repo rates

Repo	Tenor (days)	Interest rate (%)
FR001	1	1.32
FR007	2-7	1.42
FR014	8-14	1.43

Source: PBoC, National Interbank Funding Center (China), RongViet Securities compiled

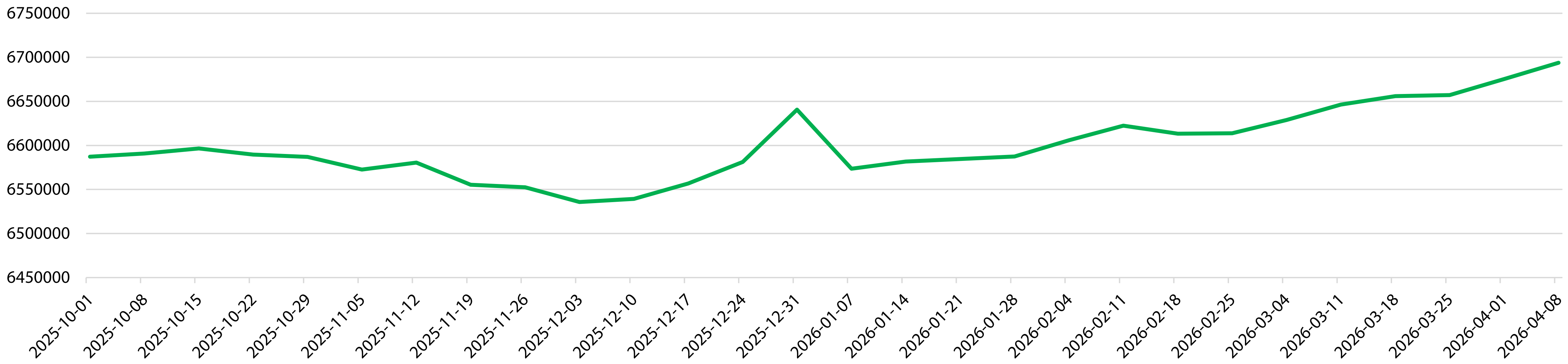
Shibor 3-month yield curve (Shibor3M quotes curve)



Source: PBoC, National Interbank Funding Center (China), RongViet Securities compiled

- While the entire financial system of the United States, Japan, or the EU is having to adjust because of rising capital costs, interest rates in the Chinese market are surprisingly stable; interest rate levels at short tenors are almost unchanged and very low. Even long-term interest rate fixings in the Chinese money market are very low.
- China's inflation is also not a serious problem (as their supply chains are all domestic), and if compared to Japan, where government bond yields are trending upward in the long term and the USD is strengthening due to the Middle East war, leading to the long-standing question about the JPY carry trade, interest rate levels are very stable. This is an important premise for the PBoC to support the domestic economy amid the many uncertainties of the international macro environment.

Increase in the FED's total balance sheet assets from Q4 2025 to present (million USD)

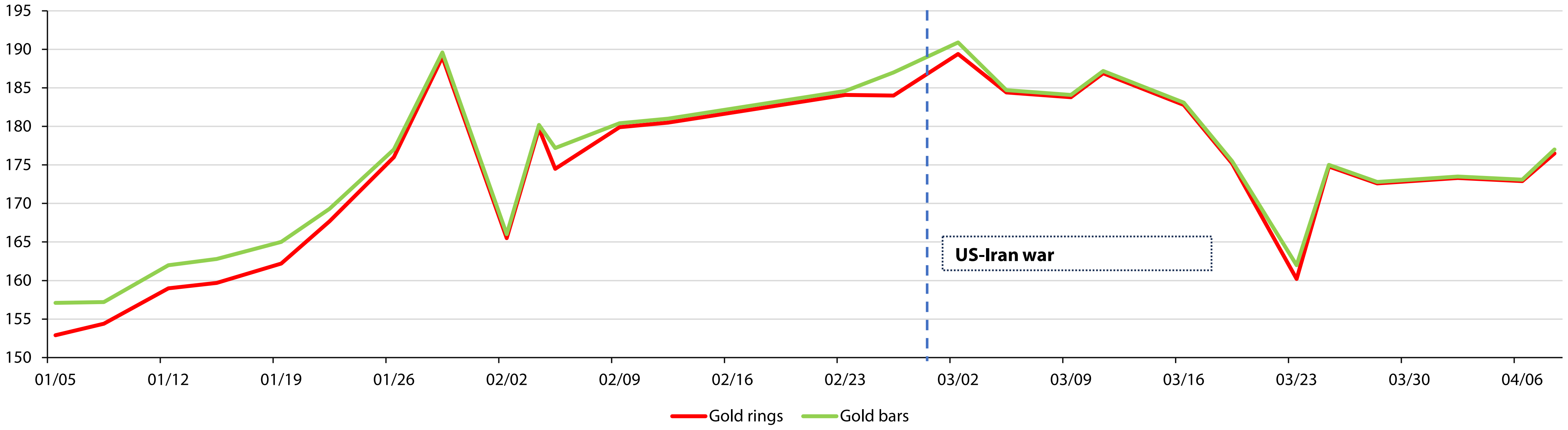


Source: FED, RongViet Securities compiled

- Currently, the FED **is still quietly expanding its balance sheet at a fast pace** (the amount of new high-liquidity asset purchases) like the pace at which they shrank their balance sheet in 2025. This decision was made during the FED meeting in January 2026.
- The policy implication is that: the market is less liquid than the FED thinks, and this factor is what causes interest rates to rise. In particular, the FED is increasing purchases of short-term Treasury bills mainly to support liquidity for USTs with low yields, not the usual QE method of buying all tenors and focusing on twisting long tenors. In general, this reflects that USTs are facing liquidity pressure.
- **The FED is also paving the way for US banks to hold more USTs** (reducing Capital Surcharge standards for banks in the "systemically important" group and reducing SLR)
- In general, the FED is nurturing USTs in a very quiet way, or in other words, this is an easing behavior. If looking through the energy shocks, then **the balance sheet continues to expand, and this is beneficial for asset prices (especially gold)**. The expansion of the balance sheet also shows that the FED is ready to cut interest rates as soon as there is a signal of a decrease from expected inflation.
- In addition, the fact that oil prices are anchored above USD 100/barrel can cause supply-side inflation, which is a form of inflation that the interest rate tool is not effectively useful for, and considering the OIS (overnight index swap) level, the FFR interest rate may not increase but is difficult to lower in 2026.

GOLD MARKET FLUCTUATES STRONGLY AMID GEOPOLITICAL RISKS

Selling price of SJC gold bars and plain rings from the beginning of the year to present (unit: million/tael)



Source: RongViet Securities compiled

- In the context of rising geopolitical risks and escalating inflation, which asset class is usually expected to increase in price? The familiar answer is gold. However, that familiar scenario does not seem to be repeating this time. Although the conflict in the Middle East is intensifying and increasing risks to the global economy, gold prices have adjusted downward quite strongly. The first reason comes from the rise in the USD. In the context of escalating crude oil prices and a stronger USD, this usually creates downward pressure on gold prices, which are denominated in USD in the international market. The second factor is that the prospect of Fed interest rate cuts this year has become less optimistic, as the risk of inflation returning after the sharp rise in oil prices.
- However, if looking at the actions of major central banks like the FED expanding its balance sheet through short-term UST financing or the PBoC accumulating gold for 17 consecutive months, it shows that in the long term, gold is still a "safe haven" and gold prices will continue to increase in the long term.

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