

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the 'less is best' treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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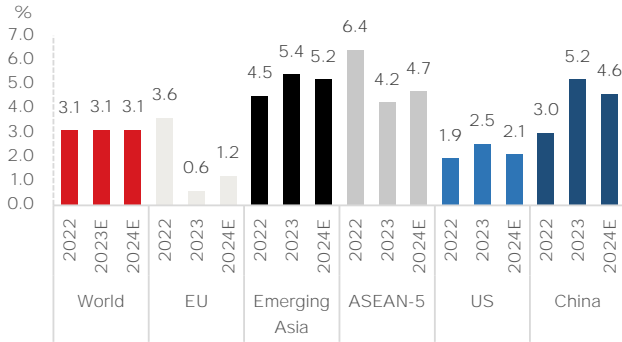
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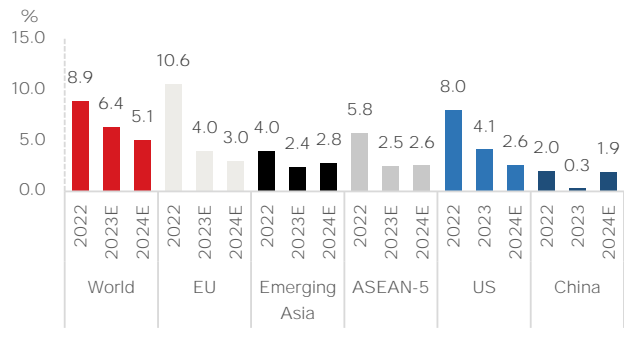
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast



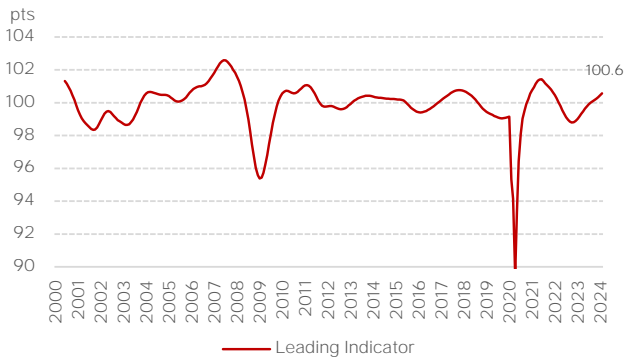
Source: CEIC

Fig 2. Global CPI Forecast



Source: CEIC

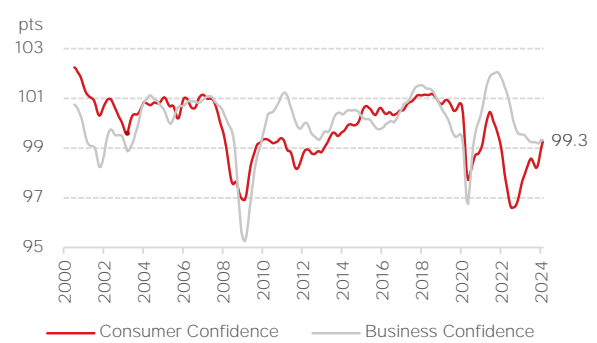
Fig 3. OECD Leading Indicator



Source: Bloomberg

As of Feb 24

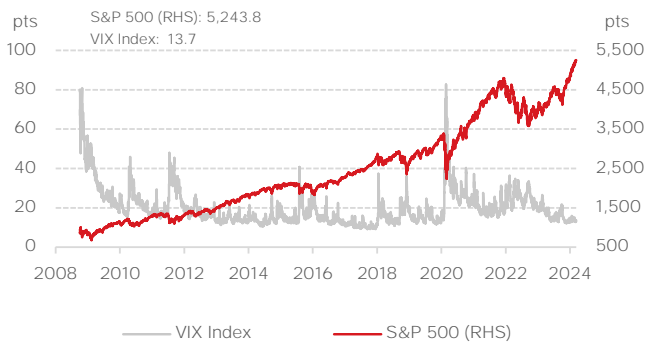
Fig 4. OECD Business & Consumer Confidence Indicator



Source: Bloomberg

As of Feb 24

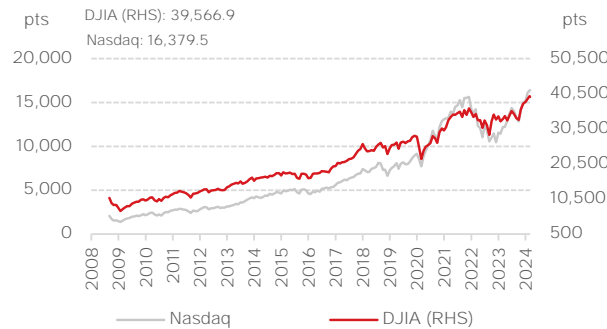
Fig 5. VIX and S&P 500



Source: Bloomberg

As of Mar 24

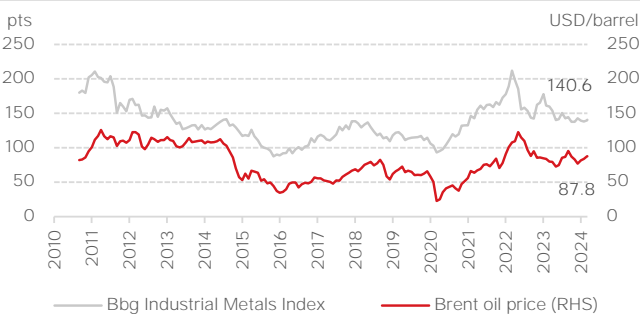
Fig 6. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg

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Fig 7. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg

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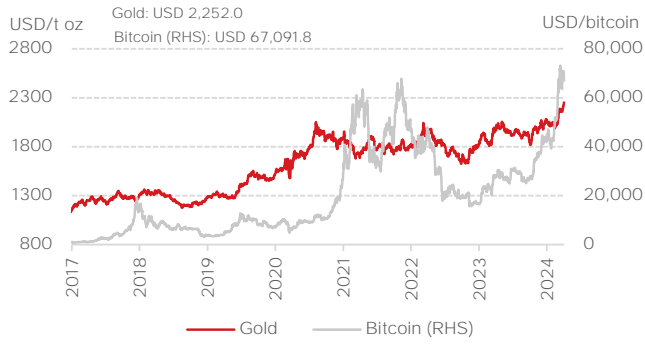
Fig 8. Gold & Silver Prices



Source: Bloomberg

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Fig 9. Bitcoin & Gold Prices



Source: Bloomberg

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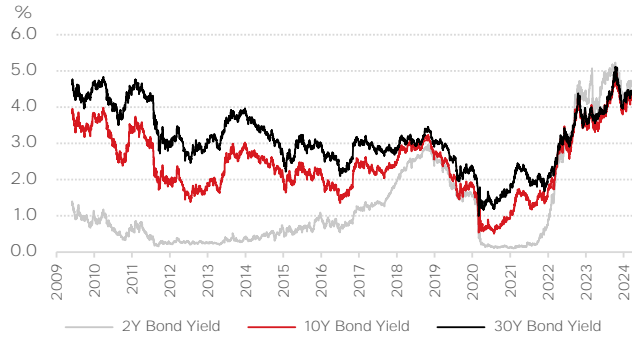
Fig 10. SJC Gold Premium to Spot Gold



Source: Bloomberg (Spot Gold); Flinpro (SJC)

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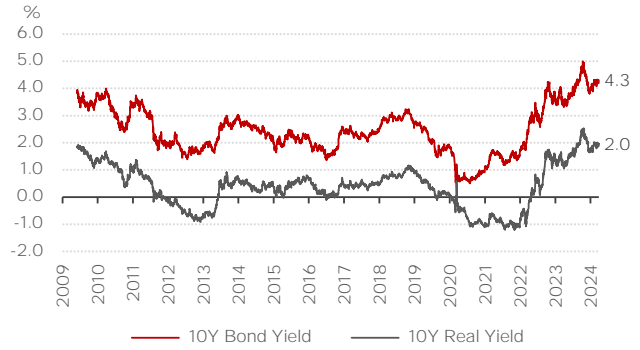
Fig 11. US Treasury Yields



Source: Bloomberg

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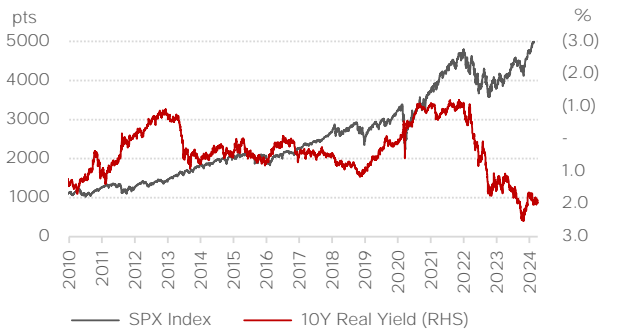
Fig 12. US Treasury & Real Yields



Source: Bloomberg

As of Mar 24

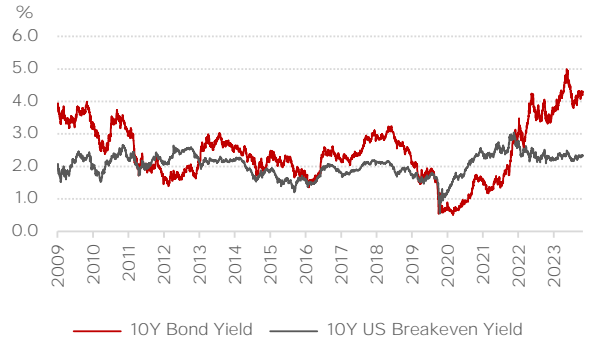
Fig 13. US Real Yields (Inverted) & Equities



Source: Bloomberg

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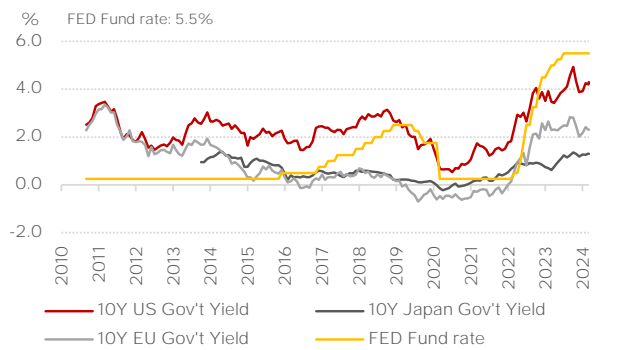
Fig 14. US Treasury and Breakeven Yields



Source: Bloomberg

As of Mar 24

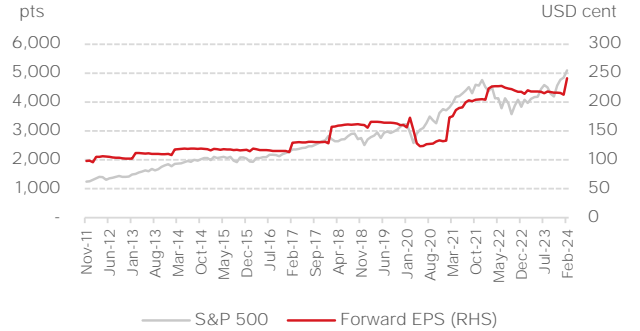
Fig 15. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate



Source: Bloomberg

As of Mar 24

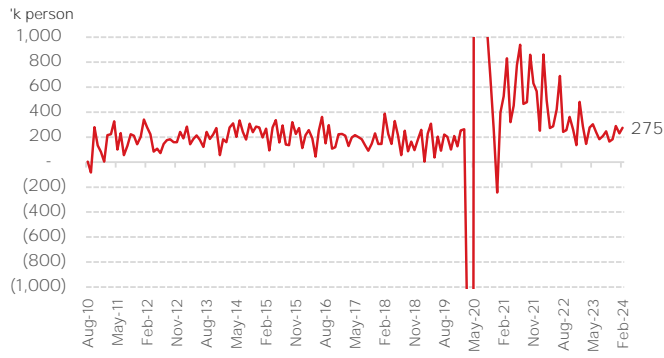
Fig 16. S&P 500 & Forward 12M EPS



Source: Bloomberg

As of Mar 24

Fig 17. US – Monthly change in nonfarm payroll employment



Source: Bloomberg

As of Feb 24

Fig 18. US – YoY Inflation rate



Source: Bloomberg

As of Feb 24

Fig 19. US – Weekly Initial Jobless Claims



Source: CEIC

As of 2024-03-23

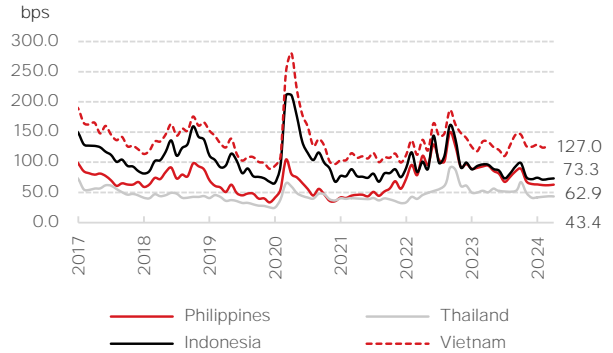
Fig 20. iTraxx Asia IG CDS Spreads



Source: Bloomberg

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Fig 21. ASEAN 4 – Sovereign CDS spreads



Source: Bloomberg

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VIETNAM MACRO INDICATORS

Fig 22. 2024 & 2025 VinaCapital forecasts

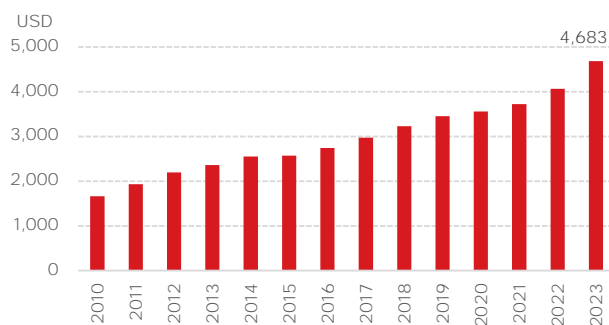
	VinaCapital Forecasts	
	2024	2025
GDP Growth	6.5%	6.5%
CPI (average)	3-4%	3-4%
VND	VND Flat	VND 2% appreciation

Fig 23. VN – Annual GDP YoY Growth



Source: CEIC

Fig 25. VN – GDP per Capita



Source: CEIC, GSO

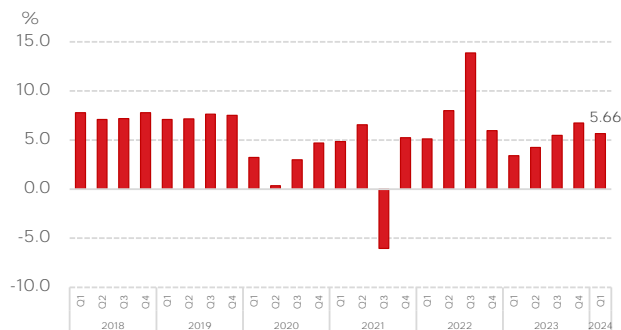
Fig 27. VN – Real GDP by Industry GDP

%	2018	2019	2020	2021	2022	2023	2024YTD	Q2.23	Q3.23	Q4.23	Q1.24
GDP, YoY Growth	7.5	7.4	2.9	2.6	8.0	5.1	5.7	4.1	5.3	6.7	5.7
Agri., Forestry and Fishery	4.1	2.7	3.0	2.9	3.4	3.8	3.0	3.2	3.7	4.1	3.0
Industry and Construction	9.0	8.2	4.4	4.1	7.8	3.7	6.3	2.5	5.2	7.4	6.3
Services	7.5	8.1	2.0	1.2	10.0	6.8	6.1	6.1	6.2	7.3	6.1
Net indirect taxes	6.2	6.7	0.9	2.5	5.7	3.3	4.3	2.4	3.6	4.7	4.3
% share of GDP											
Agri., Forestry and Fishery	11.8	11.3	11.3	11.4	10.9	10.8	10.4	10.2	10.6	11.2	10.4
Industry and Construction	35.6	35.9	36.4	36.8	36.7	36.1	35.0	36.4	37.2	36.9	35.0
Services	42.9	43.2	42.9	42.5	43.2	44.1	44.9	44.3	43.2	43.6	44.9
Net indirect taxes	9.6	9.6	9.4	9.3	9.1	9.0	9.7	9.1	8.9	8.3	9.7

Source: GSO

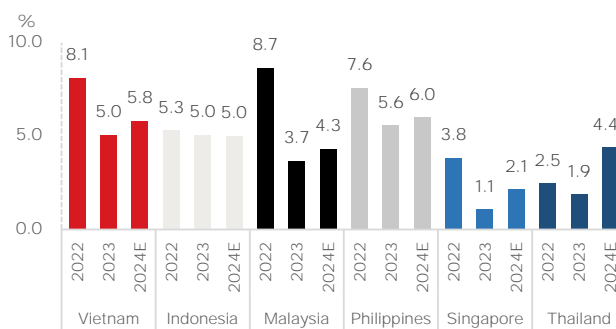
As of Mar 24

Fig 24. VN – Quarterly GDP YoY Growth



Source: CEIC

Fig 26. ASEAN – Real GDP YoY Growth



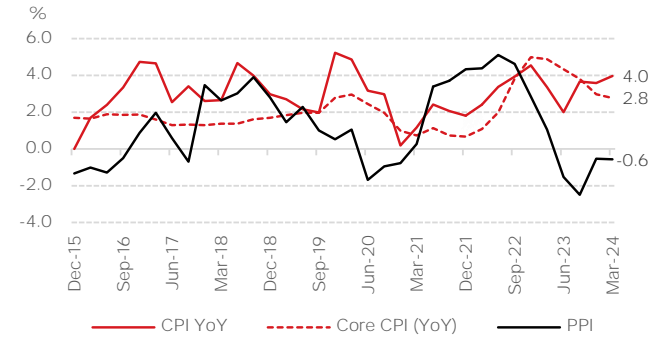
Source: CEIC, World Bank, IMF

Fig 28. VN – Real GDP by Ownership

%	2015	2016	2017	2018	2019	2020	2021	2022
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6	8.0
State	4.8	5.0	3.0	2.9	2.2	4.0	4.1	6.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9	8.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	3.0	8.6
Net indirect taxes	5.5	6.2	6.2	6.2	6.7	0.9	2.3	5.8
% share of GDP								
State	22.7	22.3	21.5	20.6	19.6	19.8	20.1	19.9
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.6	52.0
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.9	19.0
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.3	9.1

Source: CEIC

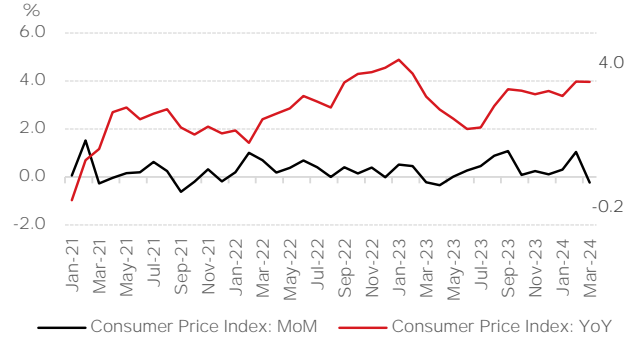
Fig 29. VN – CPI, PPI (YoY, Quarterly)



Source: CEIC

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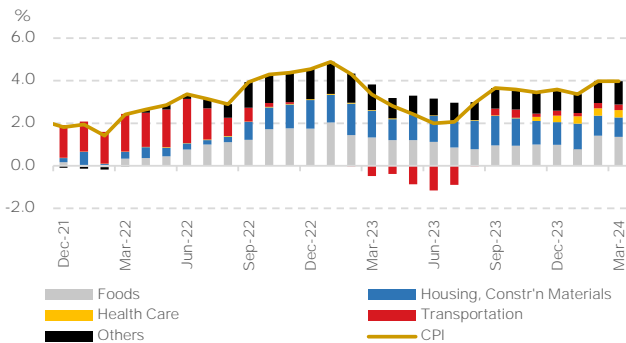
Fig 30. VN – CPI



Source: CEIC

As of Mar 24

Fig 31. VN – CPI Key Categories



Source: CEIC

As of Mar 24

Fig 32. ASEAN – CPI (YoY)



Source: CEIC

As of Mar 24

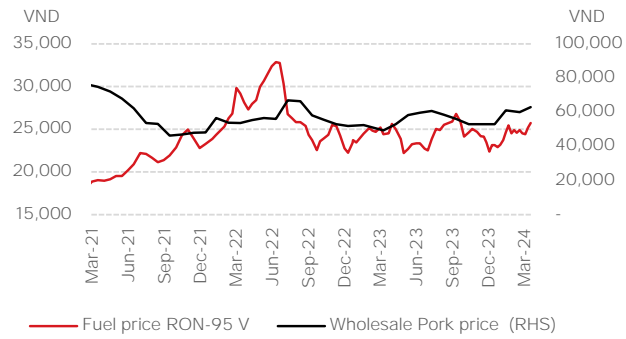
Fig 33. VN – CPI Breakdown

%	2021	2022	2023	2024	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
CPI, yoy Growth	1.8	3.1	3.3	3.8	3.6	3.4	3.6	3.4	4.0	4.0
Core inflation yoy Growth	0.8	2.6	4.2	2.8	3.4	3.2	3.0	2.7	3.0	2.8
Foods and Foodstuffs	0.7	2.6	3.4	3.5	2.8	3.0	2.9	2.3	4.2	4.0
Housing & Const'n Materials	1.8	3.1	6.6	5.4	6.9	5.9	5.7	6.4	4.9	4.9
Health and Personal Care	0.2	0.4	1.2	6.5	0.5	3.4	5.5	6.5	6.5	6.5
Transportation	10.5	11.3	-2.5	2.3	3.9	1.6	2.6	1.6	2.6	2.7
% contribution for yoy growth										
Foods and Foodstuffs	13.1	27.2	35.5	31.4	26.2	29.0	27.5	23.0	35.7	34.2
Housing & Const'n Materials	18.0	18.6	38.1	26.9	36.1	32.3	29.8	35.6	23.4	23.1
Health and Personal Care	0.6	0.7	2.0	9.3	0.8	5.3	8.3	10.4	8.8	8.8
Transportation	55.3	34.6	-7.4	5.8	10.5	4.6	6.9	4.5	6.2	6.5
Others	13.0	18.9	31.8	26.6	26.4	28.9	27.5	26.4	25.8	27.4

Source: CEIC

As of Mar 24

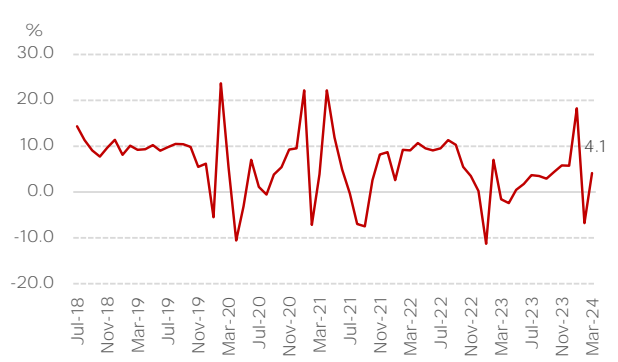
Fig 34. VN – Fuel & Pork price



Source: Petrolimex, Anovafeed

As of 2024-03-29

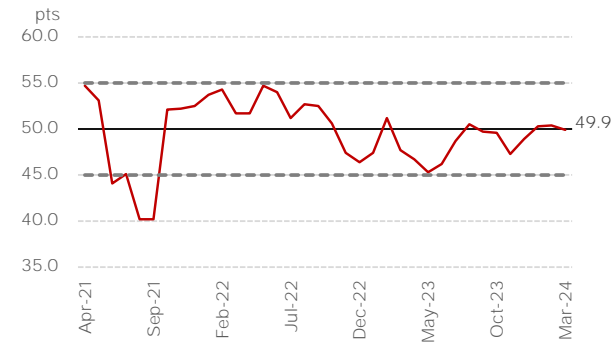
Fig 35. VN – Index of Industrial Production (YoY, monthly)



Source: CEIC

As of Mar 24

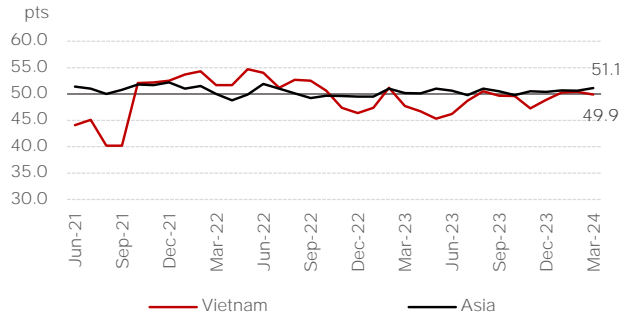
Fig 36. VN – PMI



Source: CEIC

As of Mar 24

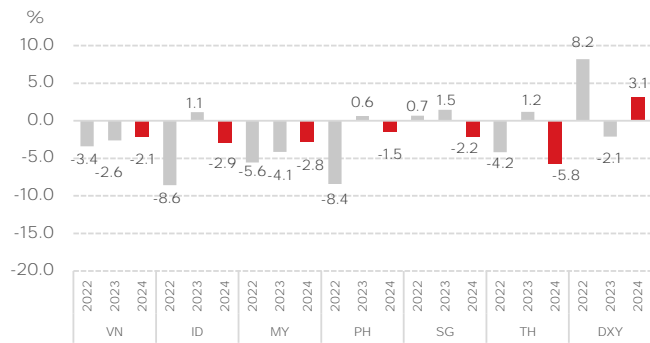
Fig 37. VN vs. Asia PMI



Source: CEIC

As of Mar 24

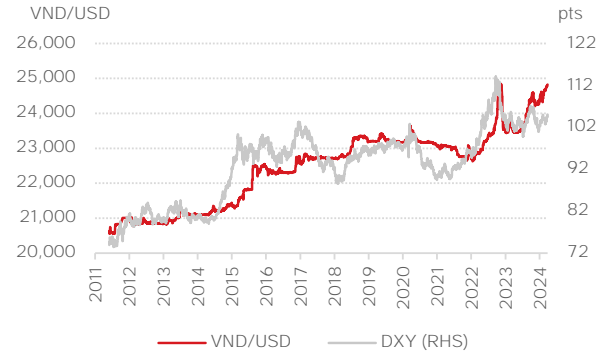
Fig 38. Currency versus USD (YTD)



Source: Bloomberg

As of Mar 24

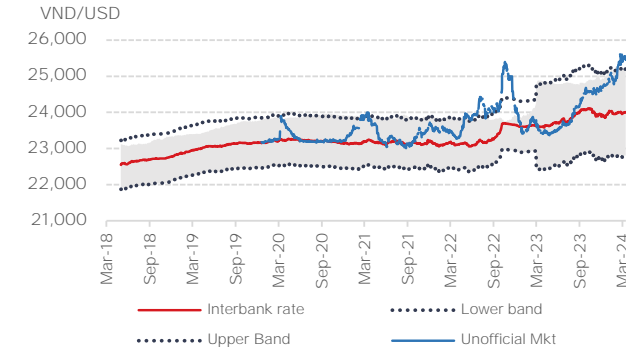
Fig 39. DXY Index & VND/USD Exchange Rate



Source: Bloomberg

As of Mar 24

Fig 40. VND Trading Band



Source: FiiPro

As of Mar 24

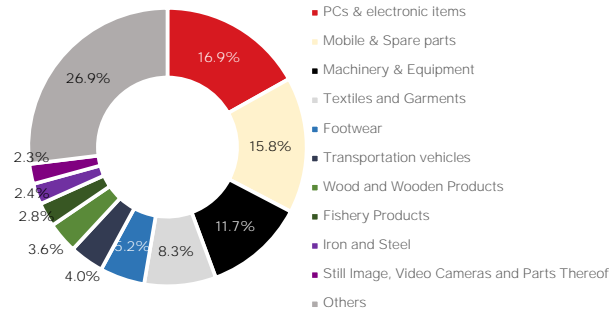
Fig 41. VN – Overview of Imports/Exports

USD bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	3M24
Total Imports and Exports	327.6	351.4	428.1	480.6	517.7	545.3	669.0	731.3	681.0	178.0
Total Exports	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.7	354.7	93.1
% yoy	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-4.6	17.0
Total Imports	165.6	174.8	213.0	236.9	253.4	262.7	332.8	359.6	326.4	85.0
% yoy	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.0	-9.2	13.9
Trade Surplus/ Deficit	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	12.1	28.3	8.1
Domestic Companies	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-28.3	-19.8	-4.5
FDI Companies	13.3	21.4	24.7	29.8	34.5	33.8	26.7	40.4	48.1	12.6

Source: CEIC

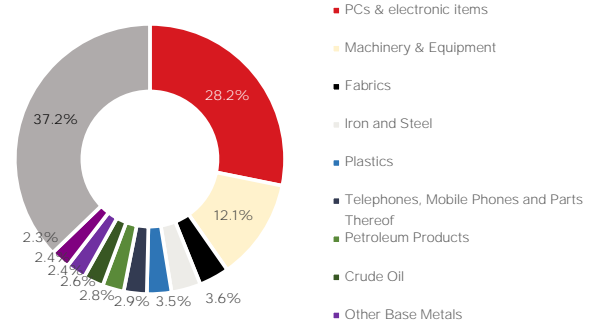
As of Mar 24

Fig 42. VN – Top Exports Products in 3M2024



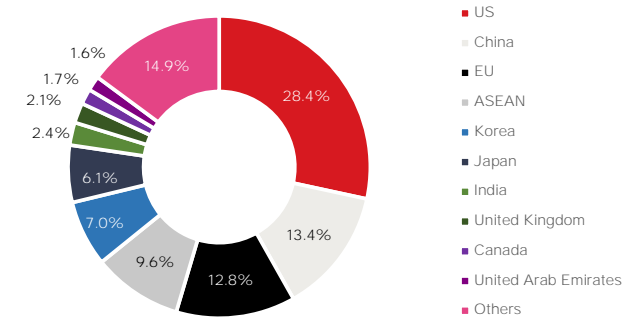
Source: CEIC

Fig 43. VN – Top Imports Products in 3M2024



Source: CEIC

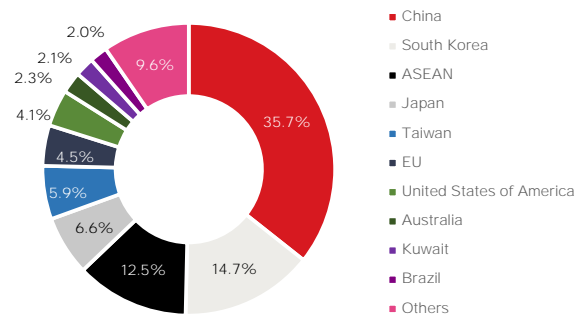
Fig 44. VN – Top Exports Countries in 2M2024



Source: CEIC

ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand.

Fig 45. VN – Top Imports Countries in 2M2024



Source: CEIC

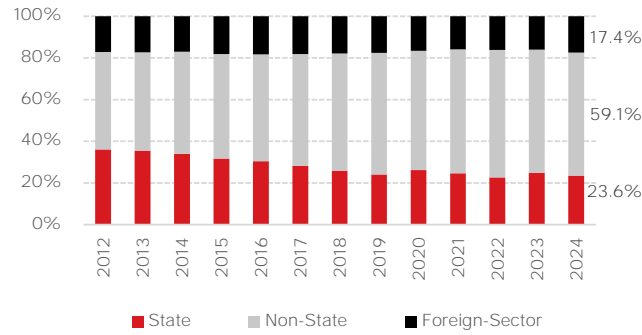
Fig 46. VN – Investment YoY Growth by Sector

%	2018	2019	2020	2021	2022	2023	2024
Total Investment	11.0	10.1	5.0	3.2	11.2	6.2	5.2
State	2.2	2.1	14.3	-2.9	14.5	16.5	4.2
Non-State	16.0	14.5	3.0	7.2	9.3	3.1	4.5
Foreign-Sector	9.8	7.9	-1.3	-1.1	13.9	5.4	8.9
Total investment/GDP	34.6	34.6	34.8	34.1	33.8	33.5	23.2

Source: GSO

As of Mar 24

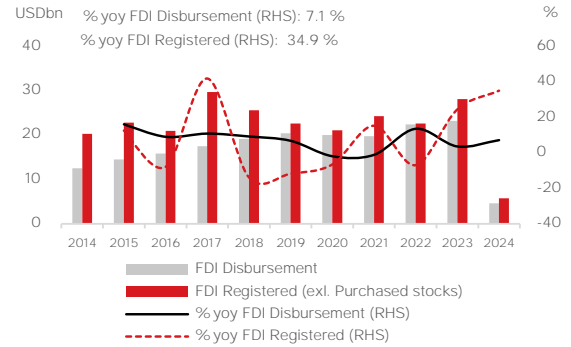
Fig 47. VN – Investment YoY Growth by Sector



Source: CEIC

As of Mar 24

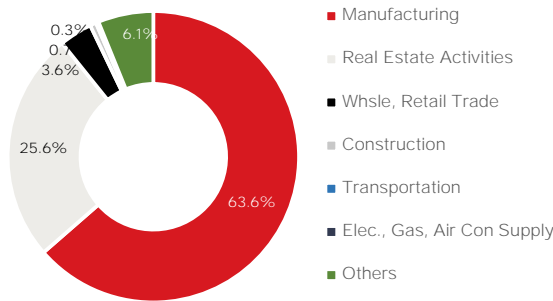
Fig 48. VN – Planned & Registered FDI



Source: CEIC

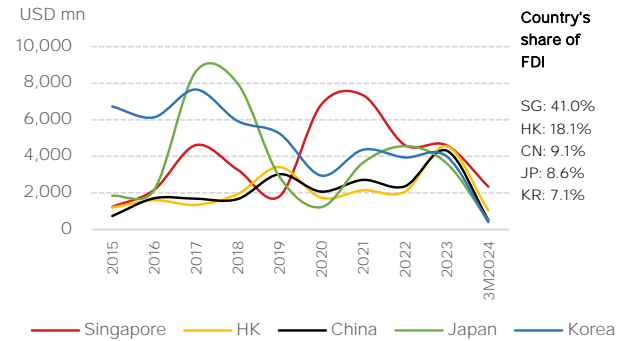
As of Mar 24

Fig 49. VN – Registered FDI Breakdown in Mar 2024



Source: CEIC

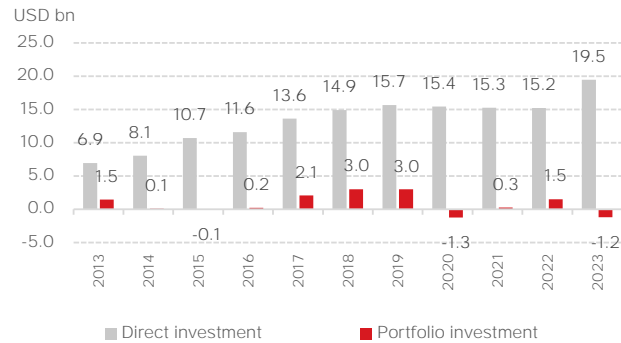
Fig 50. VN – Top FDI Countries



Source: CEIC

As of Mar 24

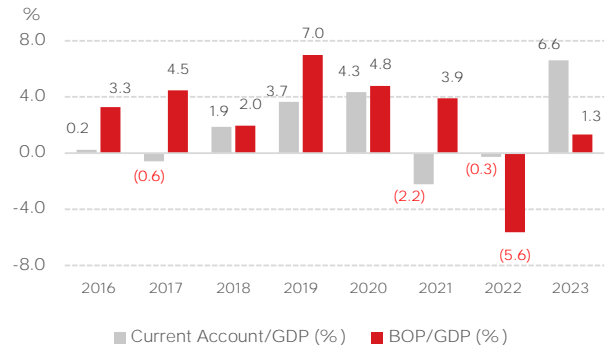
Fig 51. VN – Direct Investment vs Portfolio Investment



Source: CEIC

As of Dec 23

Fig 52. VN – Current Account & BoP/GDP



Source: CEIC

As of Dec 23

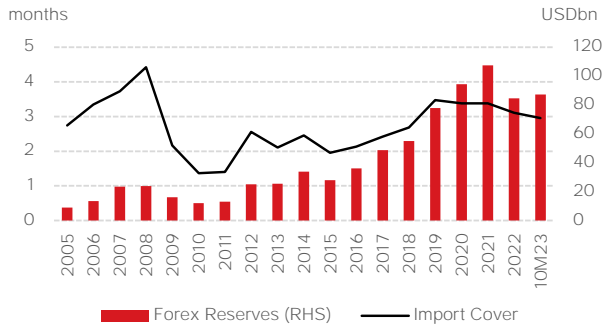
Fig 53. VN – Balance of Payment Accounts

USD mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current account	8,617	(2,039)	625	(1,651)	5,769	12,168	15,060	(8,149)	(1,074)	28,178
Goods trade balance (f.o.b.)	12,126	7,375	11,042	10,845	16,540	21,221	30,708	15,673	25,717	42,160
Services trade balance	(3,950)	(4,765)	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,395)	(12,624)	(9,400)
Investment income (primary)	(8,844)	(12,150)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(17,585)
Transfers (secondary)	9,285	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561	13,003
Financial account	5,571	967	10,726	20,027	8,466	18,971	8,484	30,837	9,470	(3,465)
Direct investment (net)	8,050	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226	19,450
Portfolio investment (net)	93	(65)	228	2,069	3,021	2,998	(1,256)	281	1,512	(1,214)
Other investment (net)	(2,572)	(9,668)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(21,701)
Net errors and omissions	(5,813)	(4,959)	(2,961)	(5,832)	(8,204)	(7,885)	(6,912)	(8,398)	(31,141)	(19,104)
Overall balance	8,375	(6,032)	8,390	12,544	6,031	23,254	16,632	14,290	(22,745)	5,609
Current Account/GDP (%)	3.7	(0.9)	0.2	(0.6)	1.9	3.7	4.3	(2.2)	(0.3)	6.6
BOP/GDP (%)	3.6	(2.5)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	1.3

Source: CEIC

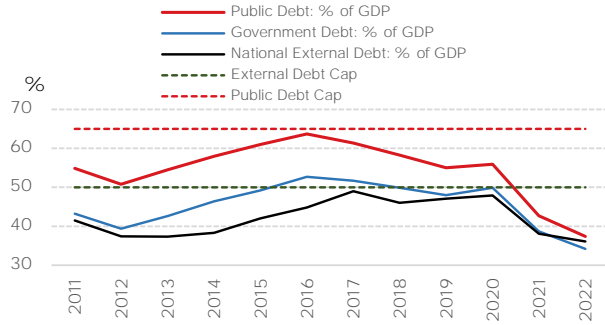
As of Dec 23

Fig 54. VN – Foreign Reserves



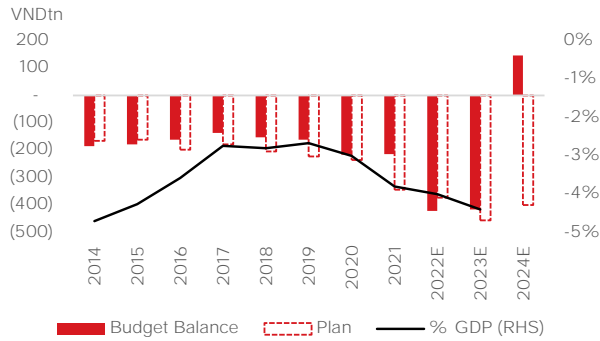
Source: CEIC

Fig 56. VN – Debt (as % GDP)



Source: CEIC

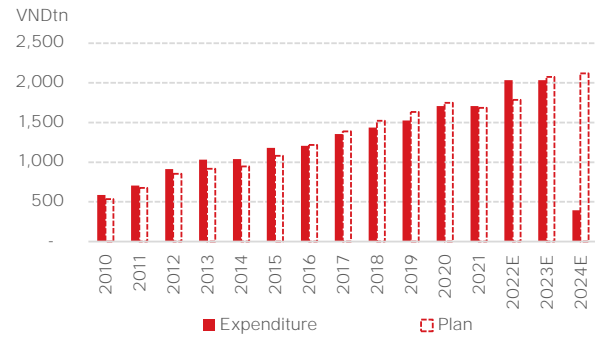
Fig 58. VN – Budget Balance



Source: CEIC

As of Mar 24

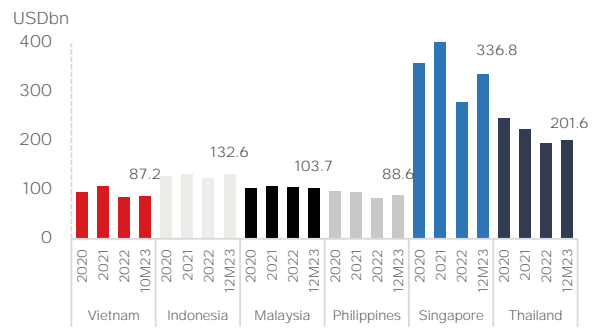
Fig 60. VN – Budget Balance – Expenditure



Source: CEIC

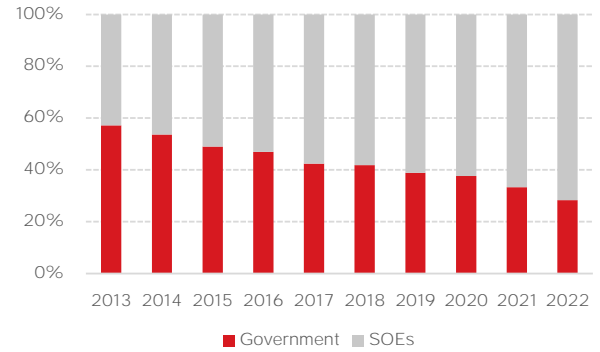
As of Mar 24

Fig 55. ASEAN – Foreign Reserves



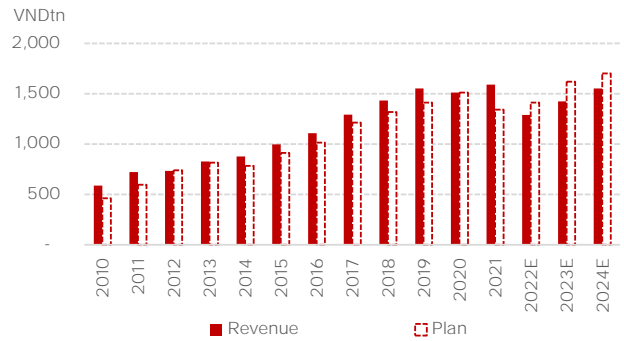
Source: CEIC

Fig 57. VN – External Debt Breakdown



Source: CEIC

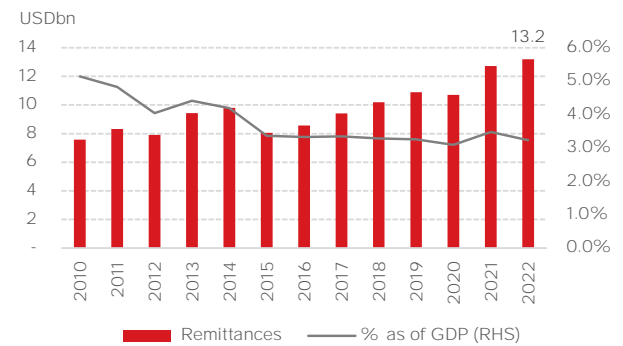
Fig 59. VN – Budget Balance – Revenue



Source: CEIC

As of Mar 24

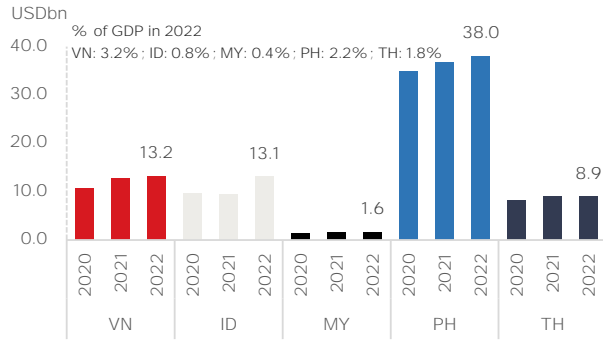
Fig 61. VN – Remittances



Source: CEIC

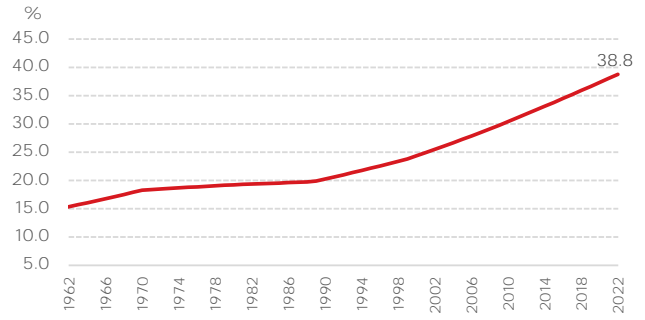
As of Dec 22

Fig 62. ASEAN – Remittances



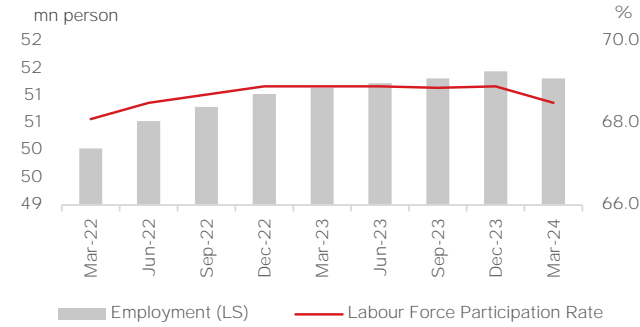
Source: CEIC

Fig 63. Urbanization rate



Source: World Bank

Fig 64. VN – Employment & Labour Force Participation



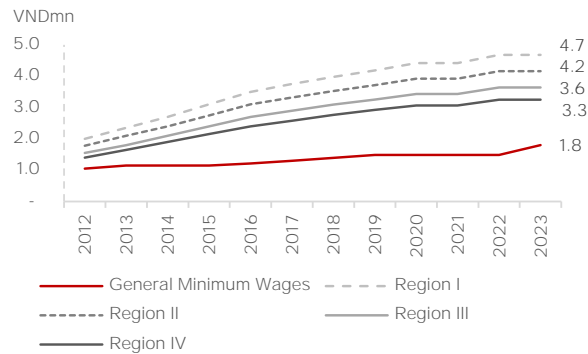
Source: CEIC

Fig 65. VN – Labour Force & Unemployment Rate



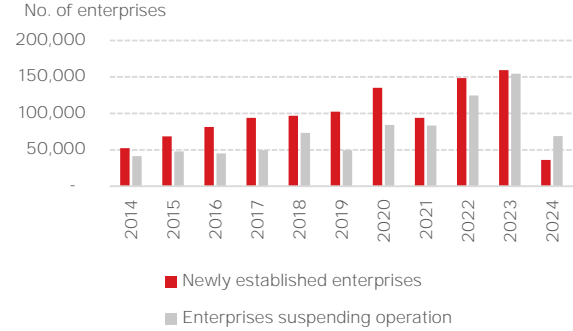
Source: CEIC

Fig 66. VN – Monthly Minimum Wages by Region



Source: CEIC

Fig 67. VN – Business Registration Situation

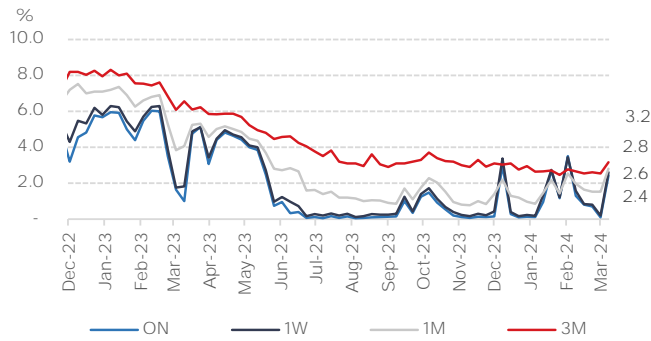


Source: GSO

As of Mar 24

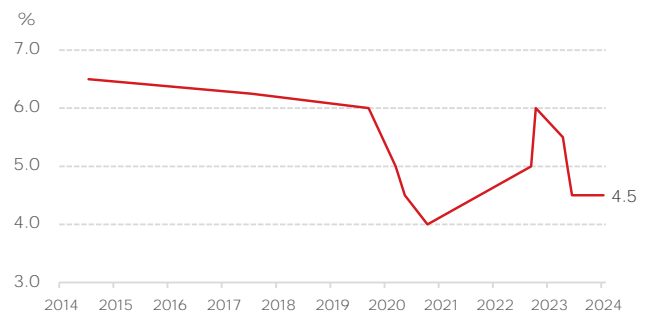
VIETNAM BANKING SYSTEM

Fig 68. VND Interbank Deposit Rate by Term



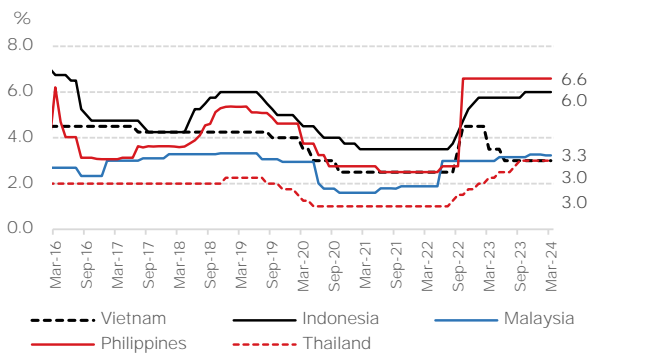
Source: Bloomberg As of Mar 24

Fig 69. VN – Refinancing Rate (%)



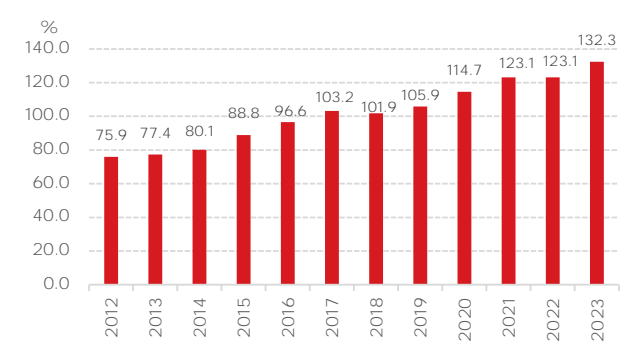
Source: CEIC As of Mar 24

Fig 70. ASEAN – Key Policy Rates – Discount Rates (%)



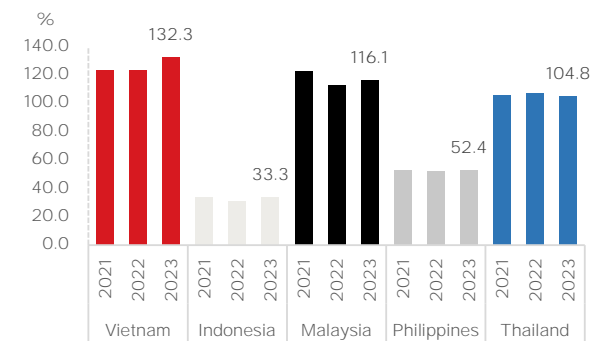
Source: CEIC As of Mar 24

Fig 71. VN – Loans/GDP



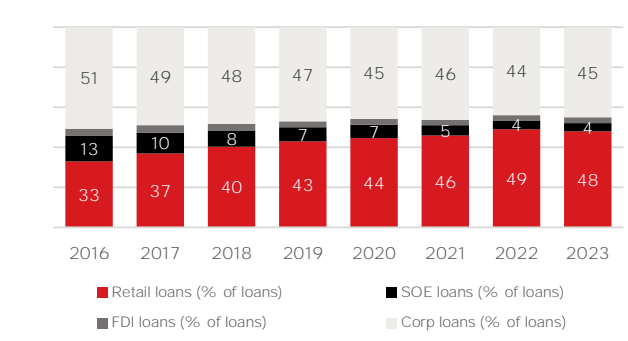
Source: CEIC

Fig 72. ASEAN – Loans/GDP



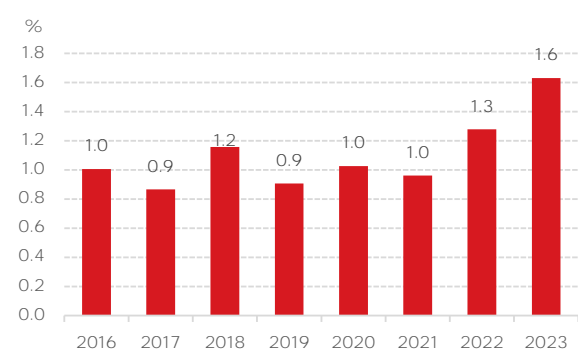
Source: CEIC

Fig 73. VN – Loan Breakdown



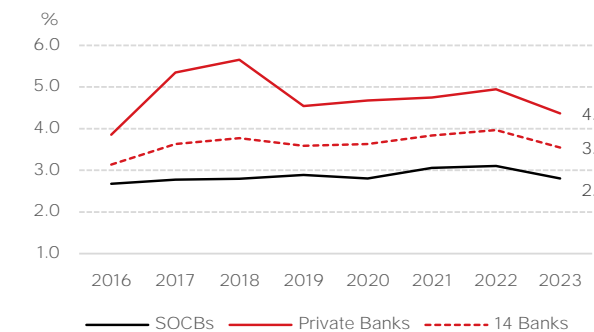
Source: Data of 14 banks under VinaCapital coverage

Fig 74. VN – NPL Formation Rate



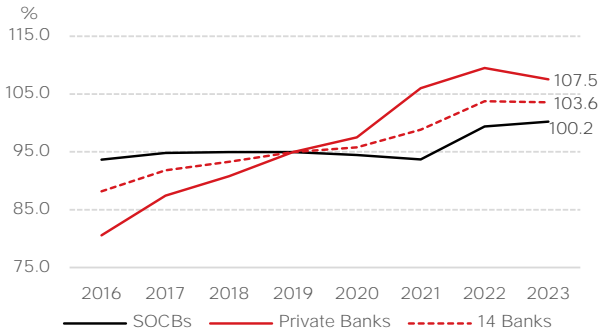
Source: Data of 14 banks under VinaCapital coverage

Fig 75. VN – NIM



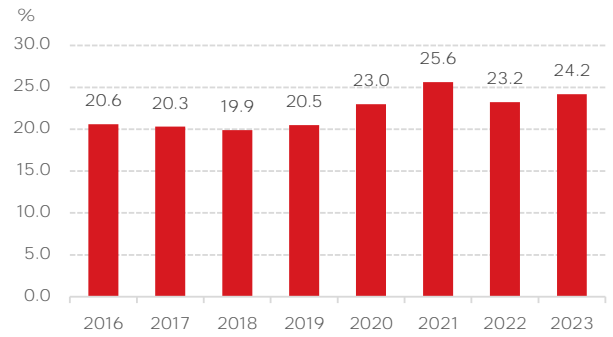
Source: Data of 14 banks under VinaCapital coverage

Fig 76. VN – LDR



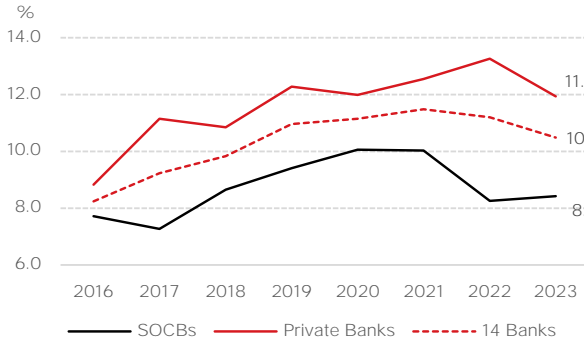
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN-CASA per total deposits



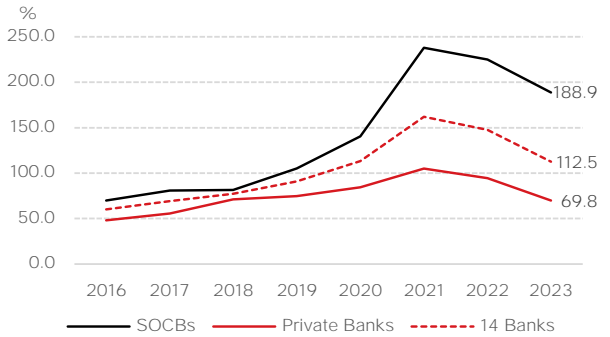
Source: Data of 14 banks under VinaCapital coverage

Fig 78. VN – Fee to Total Income



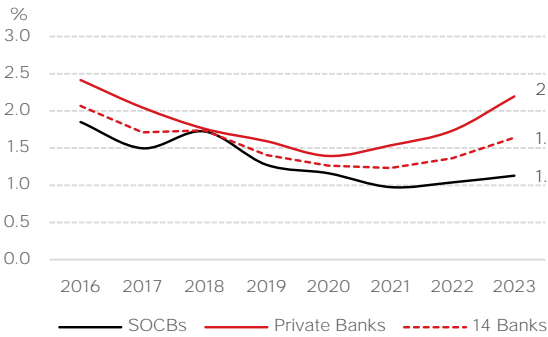
Source: Data of 14 banks under VinaCapital coverage

Fig 79. VN – Reserve Cover



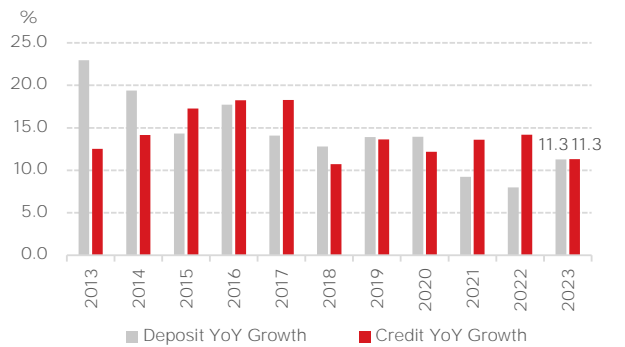
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN – NPLs To Loan



Source: Data of 14 banks under VinaCapital coverage

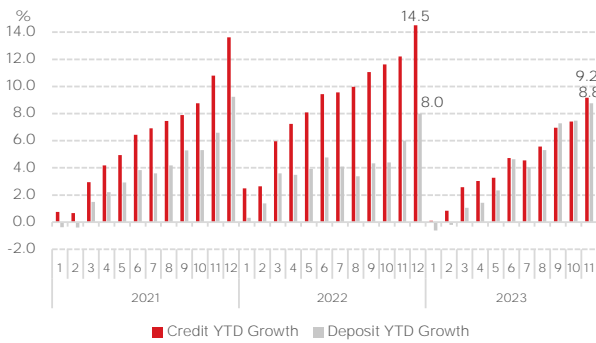
Fig 81. VN – Credit & Deposit YoY Growth



Source: CEIC

As of Dec 23

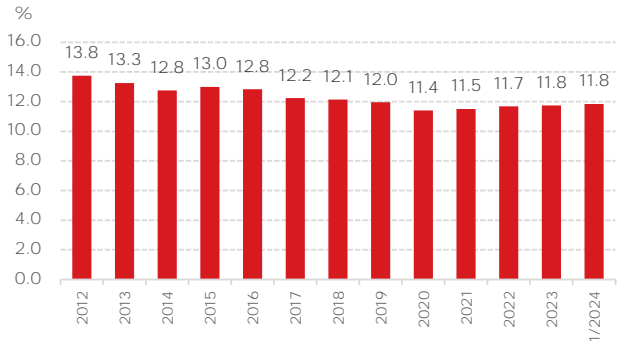
Fig 82. VN – Credit & Deposit YTD Growth



Source: CEIC

As of Nov 23

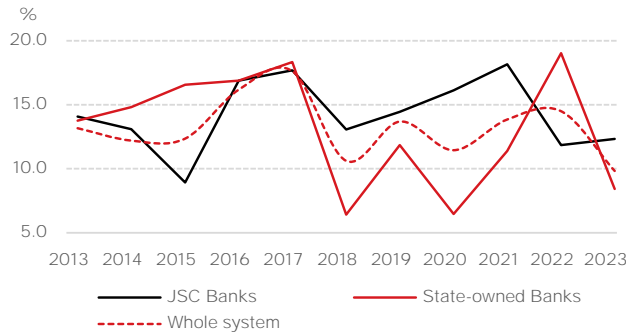
Fig 83. VN – CAR



Source: CEIC

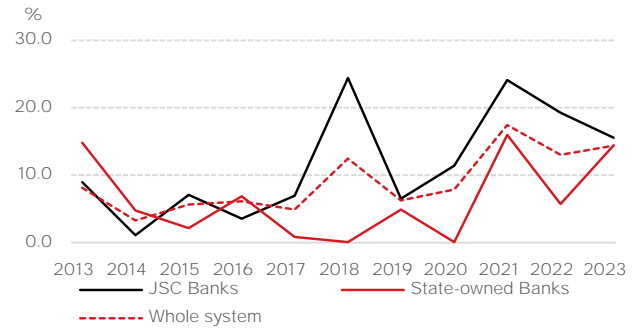
As of Jan 24

Fig 84. Total System Assets YoY Growth



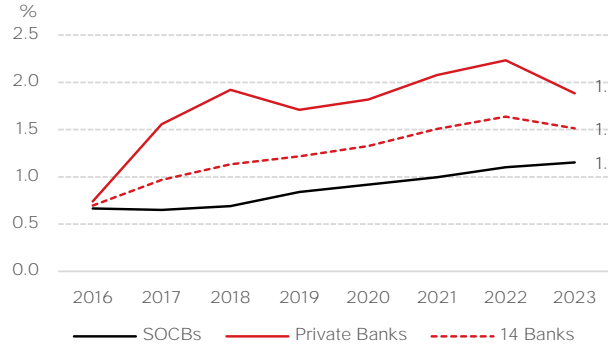
Source: CEIC As of Dec 23

Fig 85. System Regulatory Capital YoY Growth



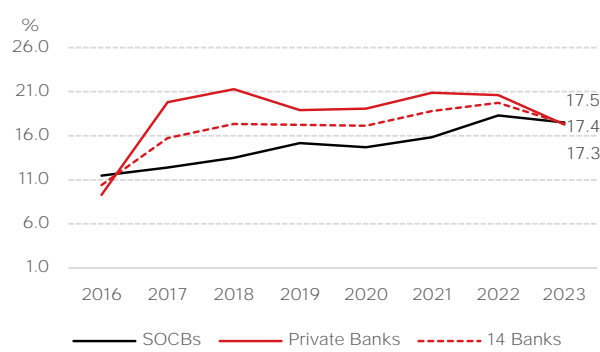
Source: CEIC As of Dec 23

Fig 86. ROA



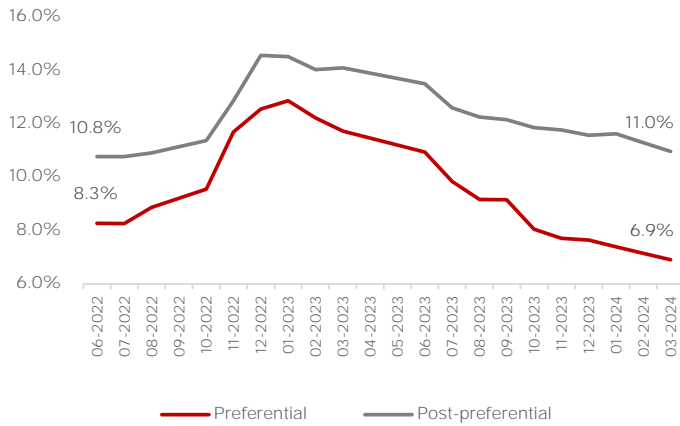
Source: Data of 14 banks under VinaCapital coverage

Fig 87. ROE



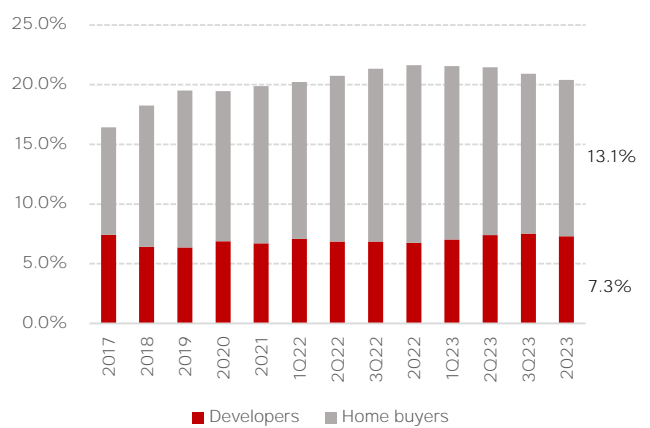
Source: Data of 14 banks under VinaCapital coverage

Fig 88. Average mortgage rate by months



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

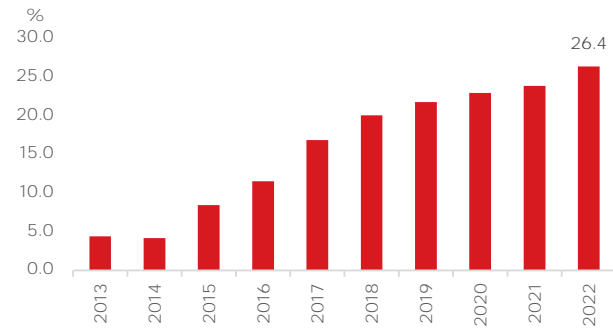
Fig 89. Real Estate credit – % of system credit



Source: Bank data

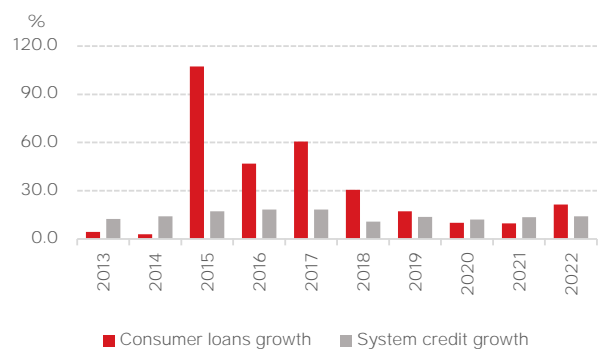
VIETNAM DOMESTIC CONSUMPTION

Fig 90. VN – Consumer Loans/GDP



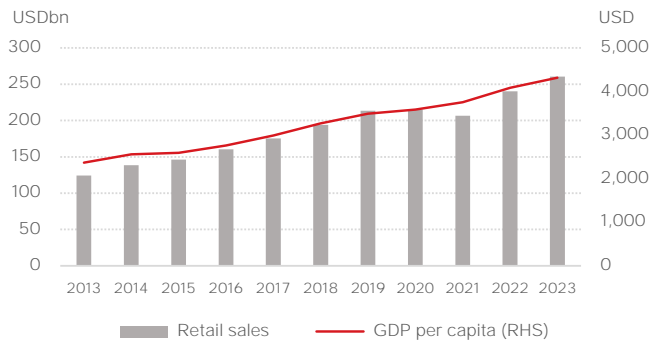
Source: VinaCapital

Fig 91. VN – Consumer Loans & Credit Growth (YoY)



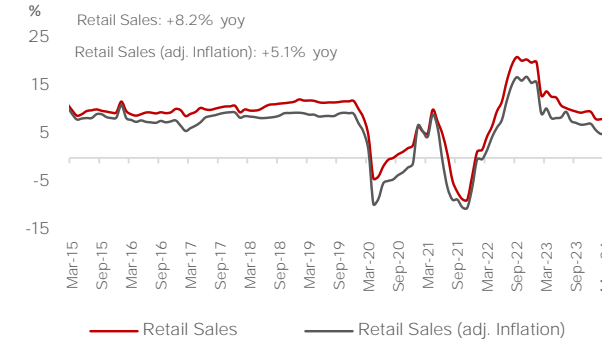
Source: Fiinpro

Fig 92. Retail Sales & GDP per Capita



Source: Bloomberg

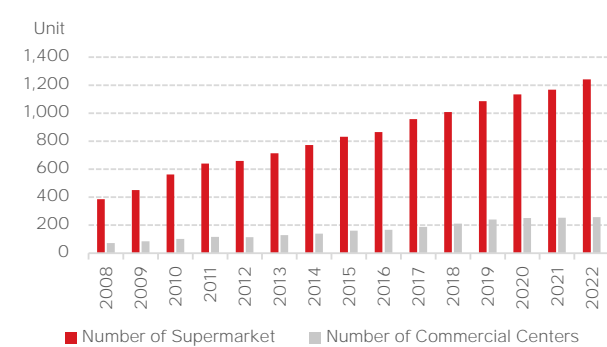
Fig 93. VN – Retail Sales & Consumer Confidence



Source: CEIC

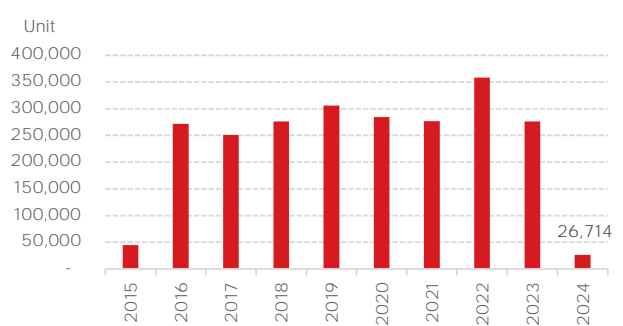
As of Mar 24

Fig 94. VN – Number of Supermarkets & Shopping Centers



Source: CEIC

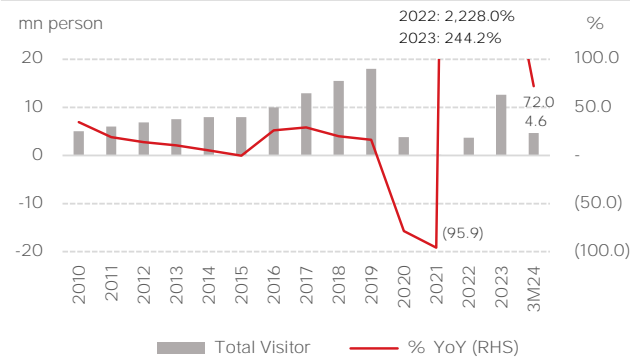
Fig 95. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC

As of Feb 24

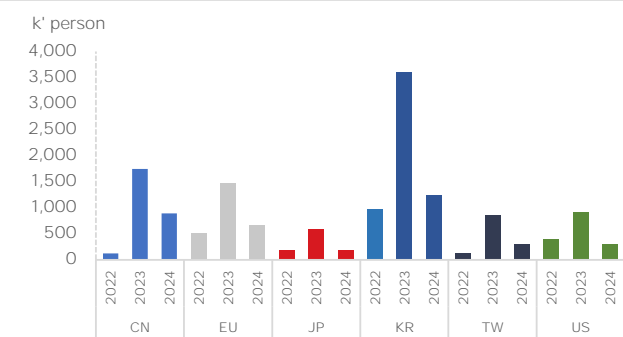
Fig 96. VN – Number of Visitor Arrival



Source: CEIC

As of Mar 24

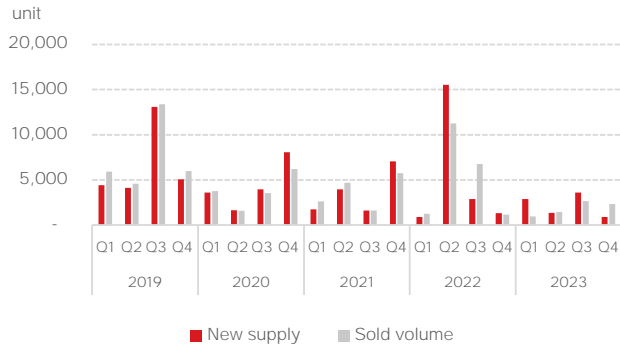
Fig 97. VN – Visitor Arrival by Country



Source: CEIC

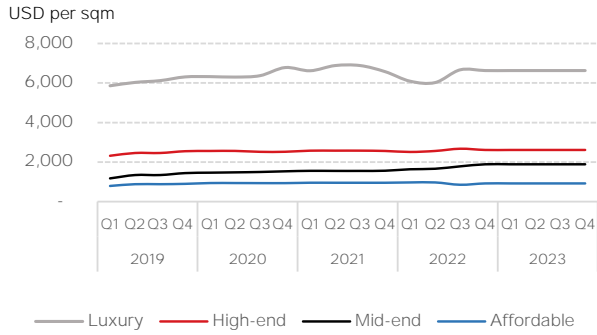
As of Mar 24

Fig 98. VN – New Supply and Sold Units in HCMC



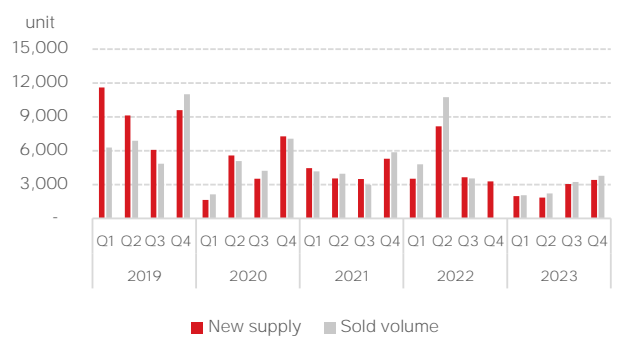
Source: CEIC

Fig 100. VN – Condo Primary Selling Price in HCMC



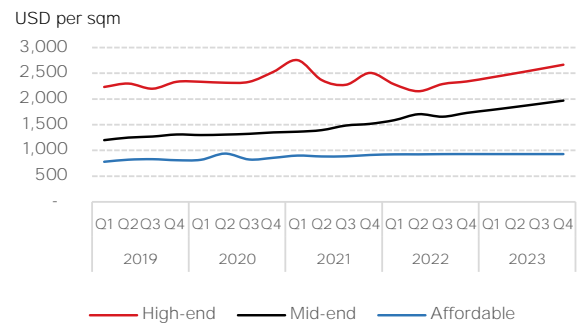
Source: CEIC

Fig 99. VN – New Supply and Sold Units in Hanoi



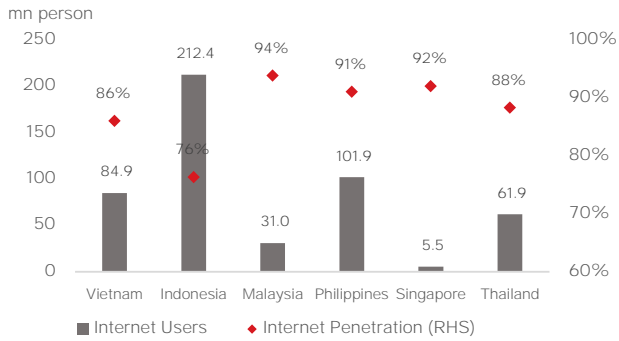
Source: CEIC

Fig 101. VN – Condo Primary Selling Price in Hanoi



Source: CEIC

Fig 102. ASEAN – Internet Use



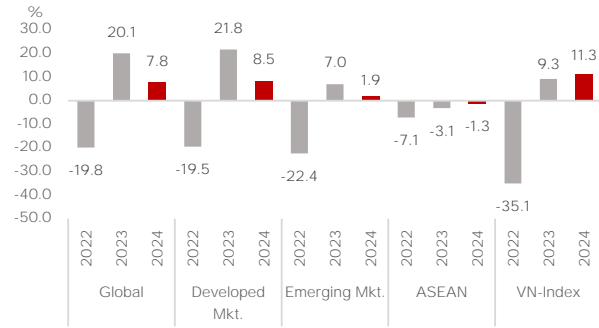
Source: CEIC

As of July 22

VIETNAM CAPITAL MARKET

EQUITIES

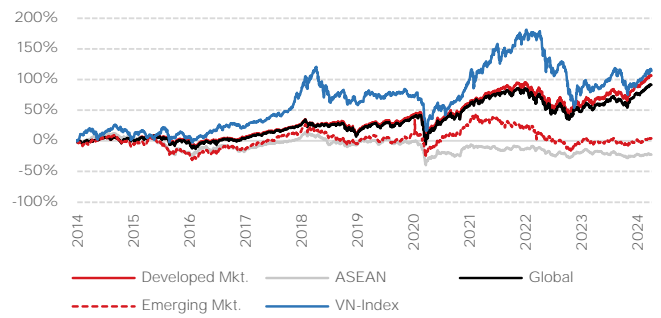
Fig 103. MSCI Index vs. VNIndex (YTD; USD term)



Source: Bloomberg

As of Mar 24

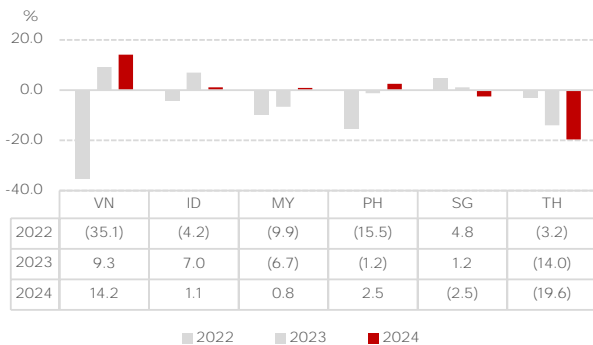
Fig 104. VN-Index & MSCI Global Index Performance



Source: Bloomberg

As of Mar 24

Fig 105. Stock Market Performance (YoY; USD term)



Source: Bloomberg

As of Mar 24

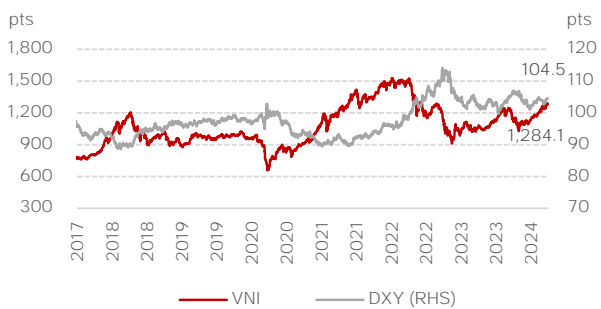
Fig 106. VN – Sector Performance

VND term	Weight (%)	MoM (%)	YTD (%)
Financials	44.6	1.1	19.2
<i>Banks</i>	39.7	0.5	19.5
Real Estate	14.4	3.4	6.0
Consumer Staples	8.4	-0.2	3.4
Industrials	8.5	5.6	8.9
Utilities	6.0	1.7	5.5
Materials	9.2	5.1	21.5
Consumer Discretionary	3.4	8.7	19.3
Information Technology	3.2	7.3	19.8
Energy	1.6	4.5	8.8
Health Care	0.7	4.5	8.9
Communication Services	0.1	0.3	-1.3

Source: Bloomberg

As of Mar 24

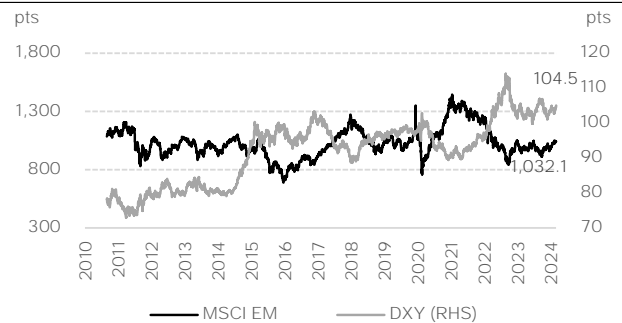
Fig 107. DXY vs VNI



Source: Bloomberg

As of Mar 24

Fig 108. DXY vs MSCI EM



Source: Bloomberg

As of Mar 24

Fig 109. VN – Average Daily Turnover

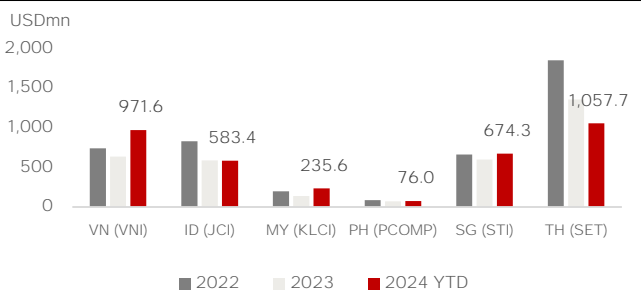


Average of one-month daily turnover of VN-index.

Source: Fiipro

As of Mar 24

Fig 110. ASEAN – Average Daily Turnover

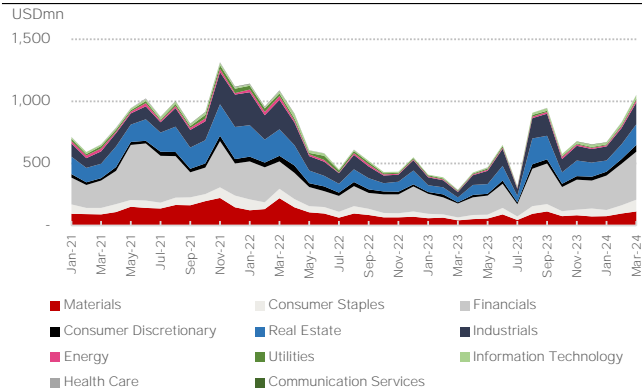


Average of year-to-date daily turnover.

Source: Fiipro

As of Mar 24

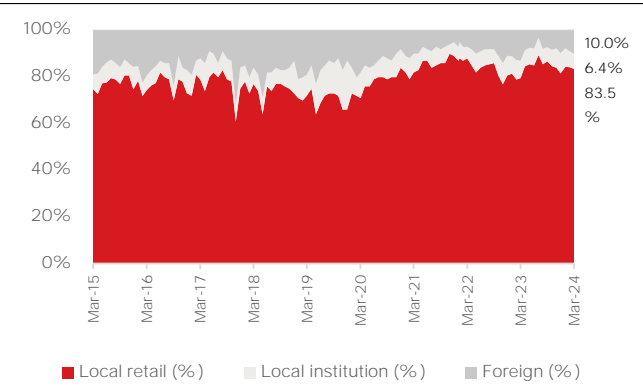
Fig 111. VN – Average Daily Turnover by Sector



Source: Fiiipro

As of Mar 24

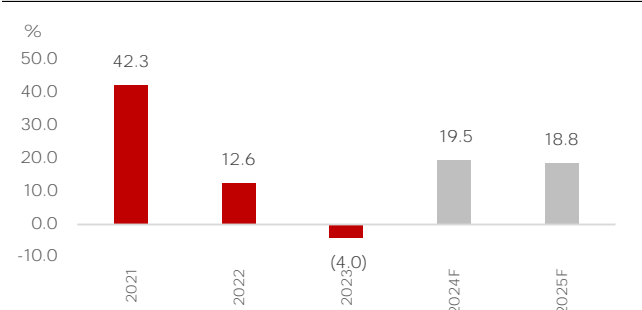
Fig 112. VN – Market Turnover by Investors



Source: Fiiipro

As of Mar 24

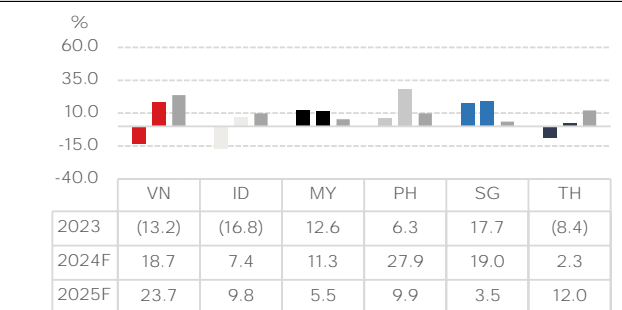
Fig 113. VN – Net Profit Growth



Source: Vinacapital Coverage

As of Mar 24

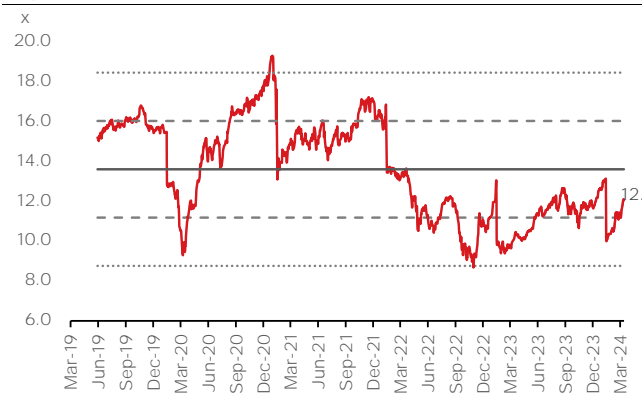
Fig 114. ASEAN – Consensus FY24E Net Profit Growth



Source: Bloomberg

As of Mar 24

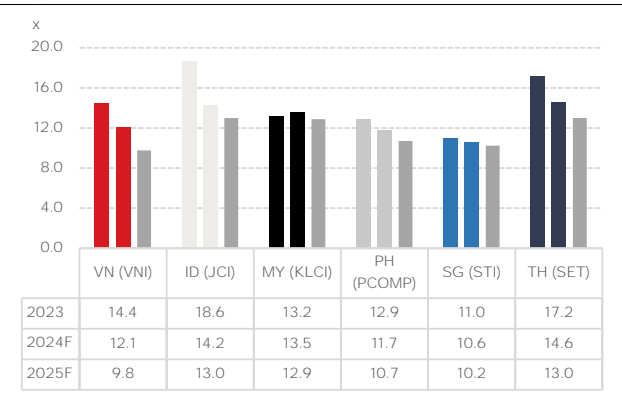
Fig 115. Valuation Band of VNI (forward PER)



Source: Bloomberg

As of Mar 24

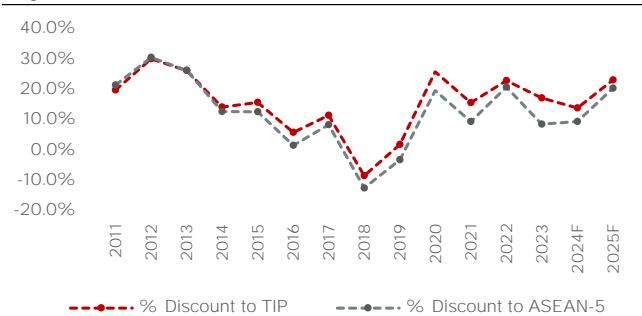
Fig 116. ASEAN – PER



Source: Bloomberg

As of Mar 24

Fig 117. PER Discount to ASEAN

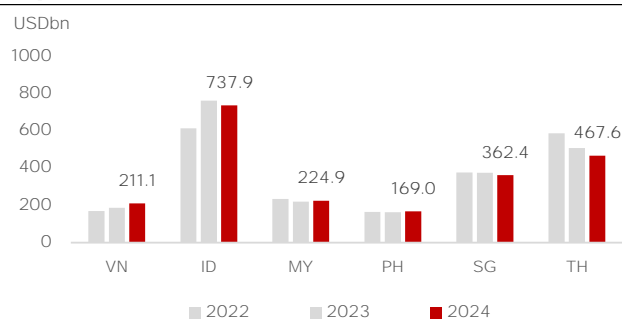


TIP: Thailand, Indonesia, Philippines; ASEAN-5: TIP, Malaysia, Singapore.

Source: Bloomberg

As of Mar 24

Fig 118. ASEAN – Market Cap

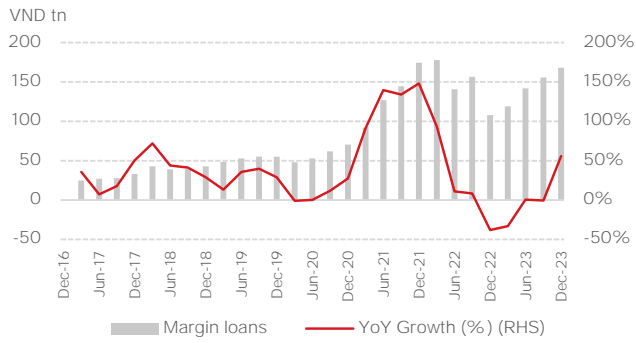


VN: HOSE only

Source: Bloomberg

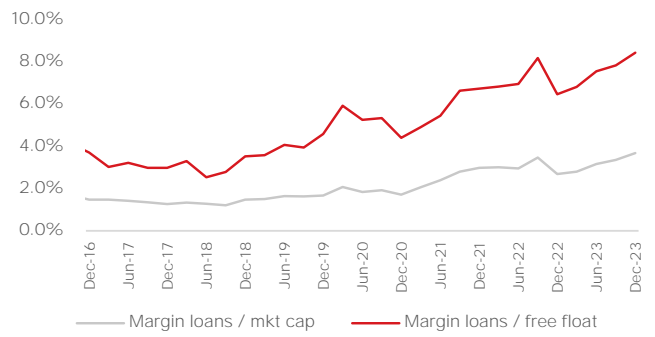
As of Mar 24

Fig 119. VN – Brokers Margin Loans



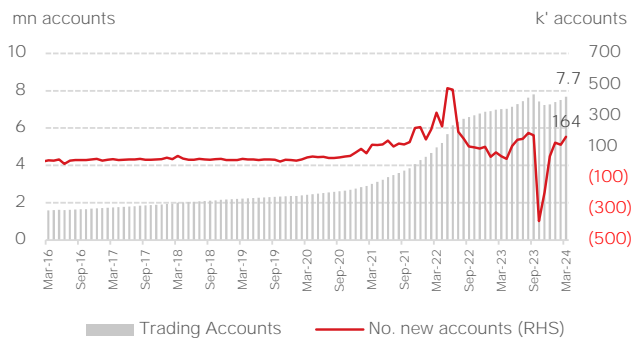
Source: Fiipro As of Dec 23

Fig 120. VN – Margin leverage



Source: Fiipro As of Dec 23

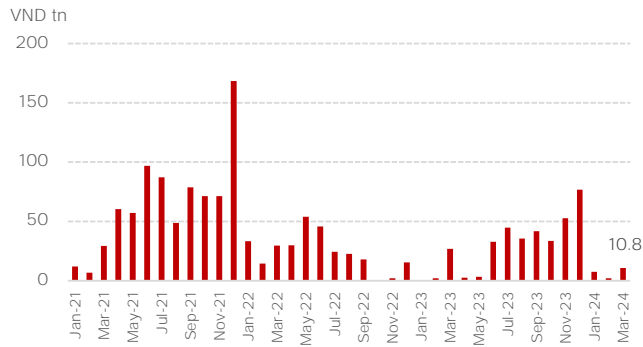
Fig 121. VN – Number of Trading Accounts



Includes Domestic & Foreign individual investors
Source: VSD As of Mar 24

BONDS

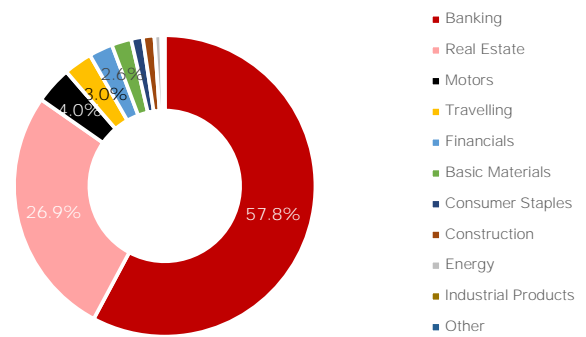
Fig 122. VN – Bond Issuance by month



Source: Hanoi Stock Exchange

As of Mar 24

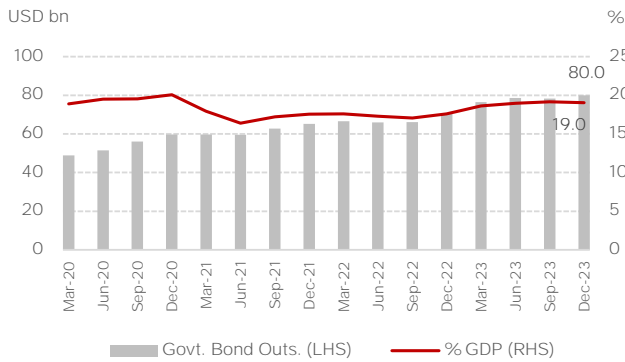
Fig 123. VN – Bond issuance by sector– TTM



Source: Hanoi Stock Exchange

As of Mar 24

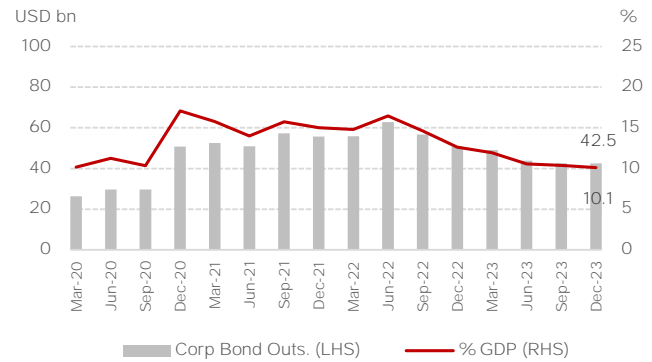
Fig 124. VN – Govt. Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 23

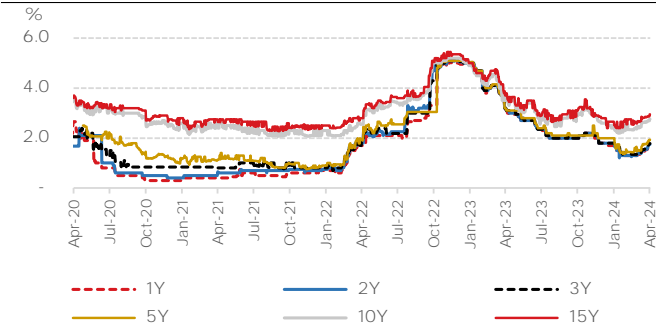
Fig 125. VN – Corp Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Dec 23

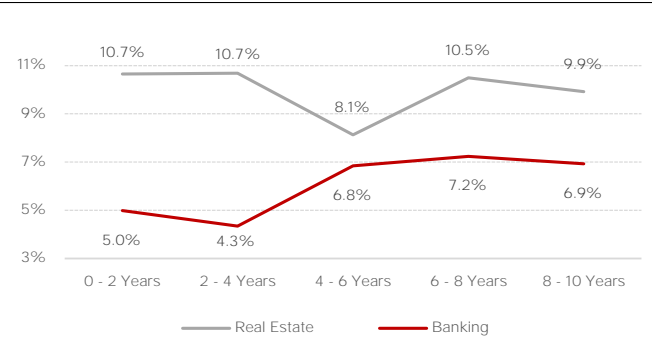
Fig 126. VN – Govt. Bond Yields



Source: Bloomberg

As of Apr 24

Fig 127. VN – Corp Bond Yields



Source: Hanoi Stock Exchange

As of Mar 24