

Exhibit 1: Key corporate bond market highlights in May 2026

CONTACTS

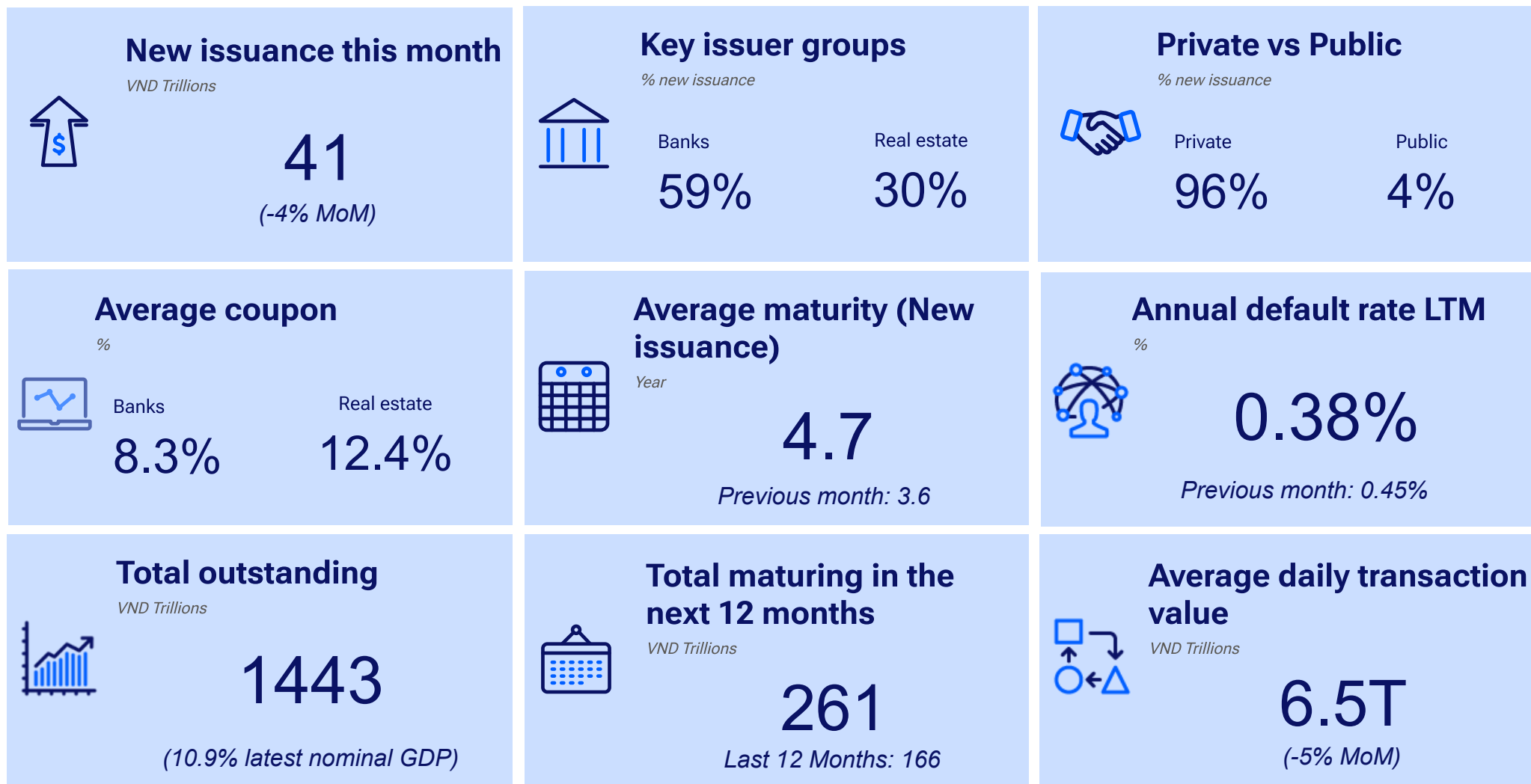
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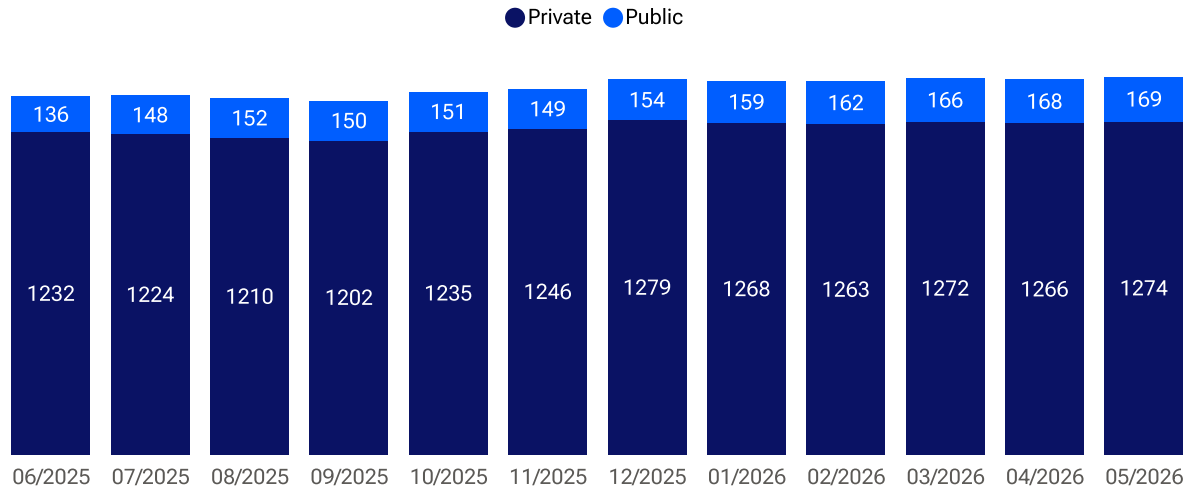
Note: MoM: Month over month, LTM: Last 12 months; Total outstanding market including defaulted bonds which pass the maturity date but haven't repaid to bondholders yet.  
Source: Hanoi Stock Exchange (HNX), VIS Rating,

\*Data in this report are updated as of 01/06/2026, unless stated otherwise. Detail information is available upon request.

This publication does not announce a credit rating action

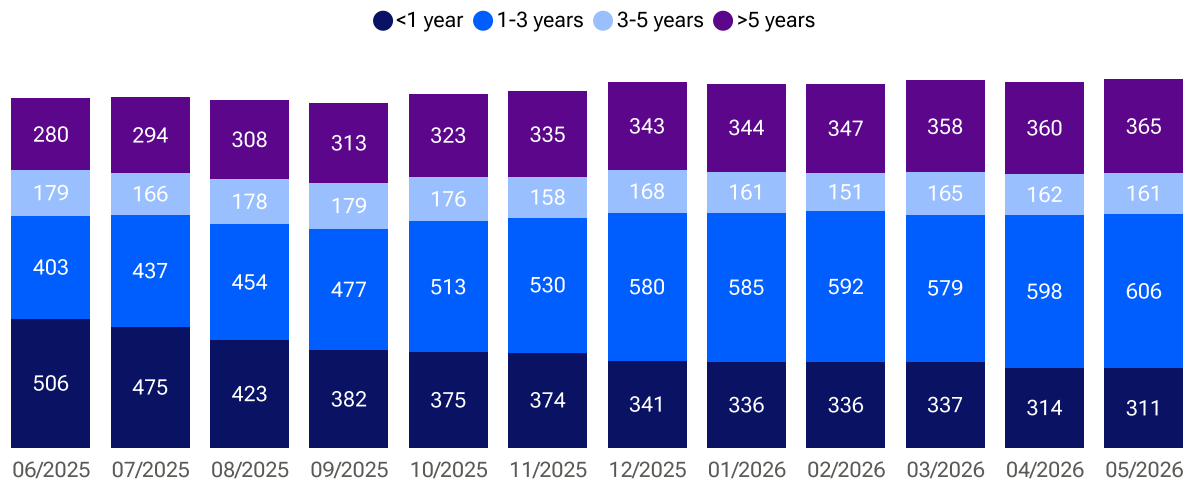
## Market outstanding

Exhibit 2: Outstanding by issuance type



Unit: VND Trillions  
Source: HNX, VIS Rating

Exhibit 4: Outstanding by bond maturity



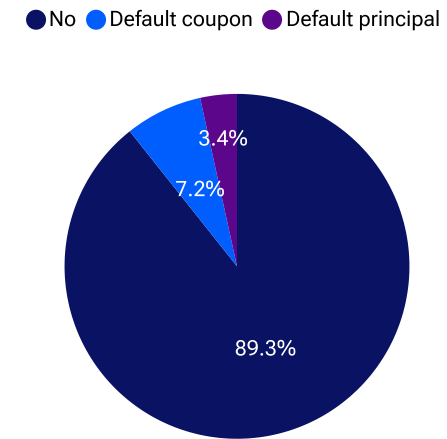
Unit: VND Trillions  
Source: HNX, VIS Rating

Exhibit 3: Outstanding by sectors at end of May 2026



Unit: VND Trillions  
Source: HNX, VIS Rating

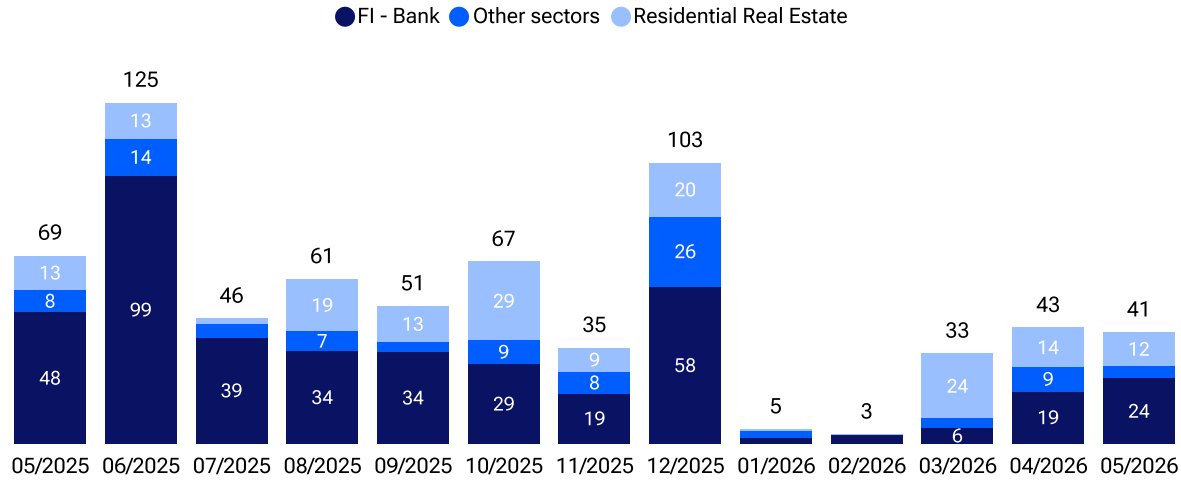
Exhibit 5: Outstanding by default status



Source: HNX, VIS Rating

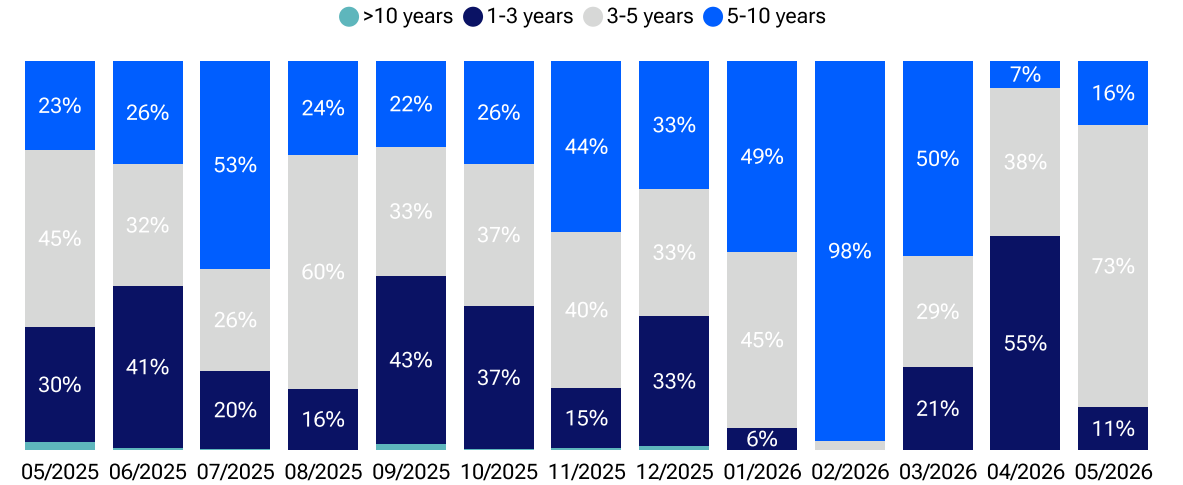
## New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



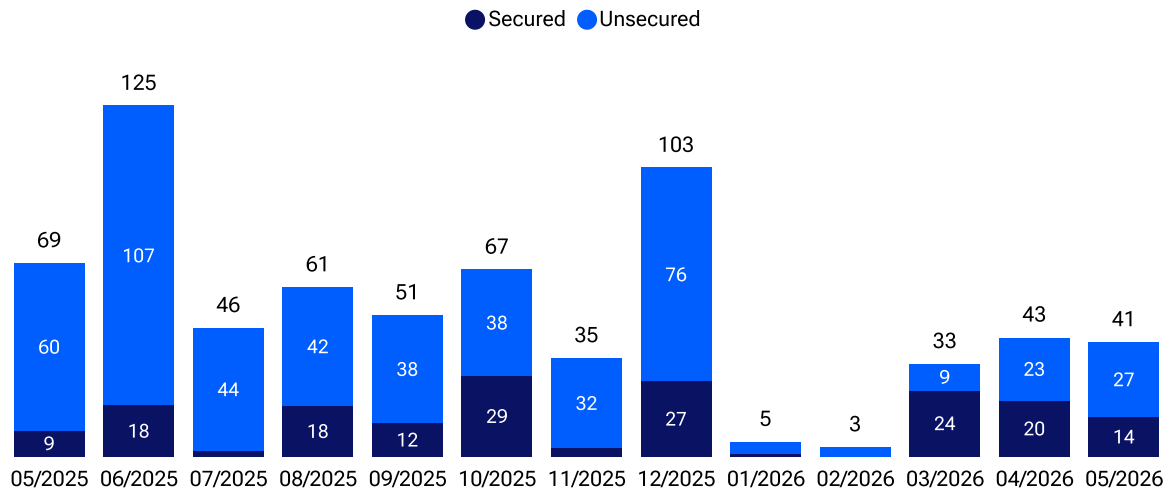
Unit: VND Trillions  
Source: HNX, VIS Rating

Exhibit 7: Maturity structure of new issuances



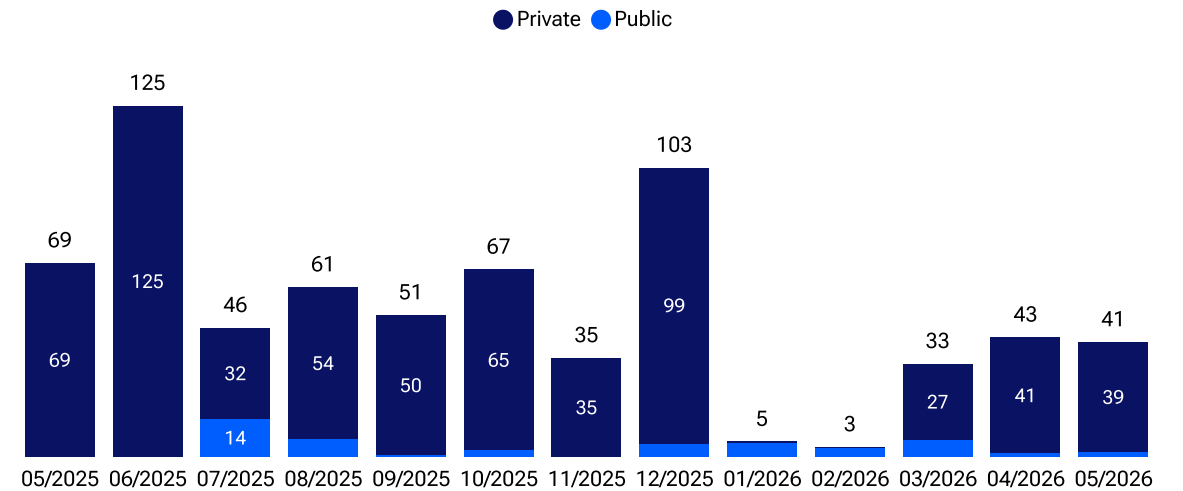
Source: HNX, VIS Rating

Exhibit 8: Monthly new issuances by collateral type



Unit: VND Trillions  
Source: HNX, VIS Rating

Exhibit 9: Public and private issuance



Unit: VND Trillions  
Source: HNX, VIS Rating

## New issuances (2/2)

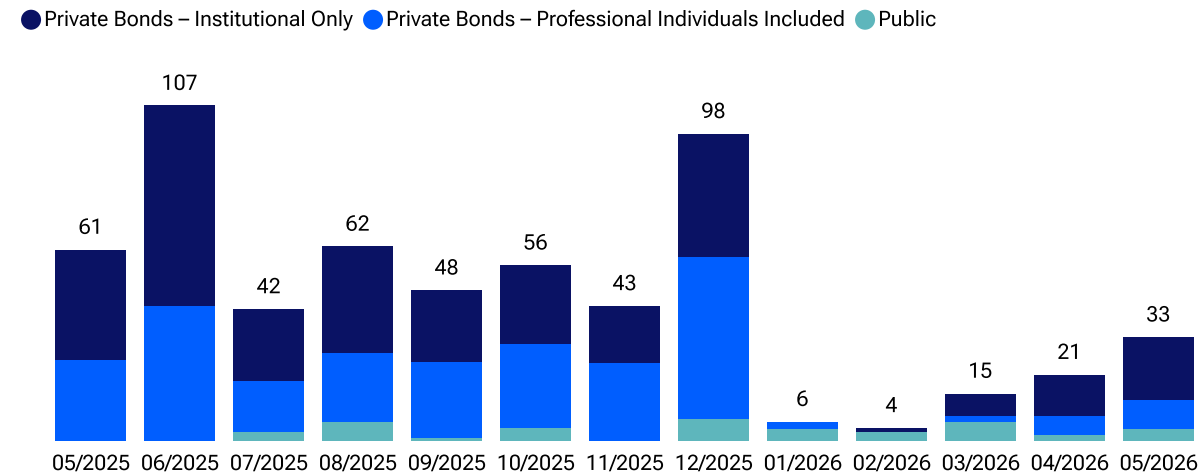
**Exhibit 10: The largest bond issuance in May 2026**

Bond code	Issuer name	Sector	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
MBB12603	Military Commercial Joint Stock Bank	FI - Bank	Private	3500	12May2026	10.00	Unsecured	Senior	8.2%	12	50073
TCB12607	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	3500	27May2026	3.00	Unsecured	Senior	8.4%	12	53200
MBB12608	Military Commercial Joint Stock Bank	FI - Bank	Private	3000	21May2026	3.00	Unsecured	Senior	8.3%	12	50073
VHM12605	Vinhomes JSC	Residential Real Estate	Private	3000	28May2026	3.00	Secured	Senior	12.5%	3	56590
MSB12603	Vietnam Maritime Commercial Joint Stock Bank	FI - Bank	Private	2000	20May2026	3.00	Unsecured	Senior	8.5%	12	12180
TCB12605	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	2000	18May2026	3.00	Unsecured	Senior	8.4%	12	53200
TCB12606	Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	Private	2000	22May2026	3.00	Unsecured	Senior	8.4%	12	53200
TSO12601	Thai Son Investment and Construction JSC	Residential Real Estate	Private	2000	06May2026	3.00	Secured	Senior	12.5%	3	15890
TSO12602	Thai Son Investment and Construction JSC	Residential Real Estate	Private	2000	15May2026	3.00	Secured	Senior	12.5%	3	15890
VHM12602	Vinhomes JSC	Residential Real Estate	Private	2000	11May2026	3.00	Secured	Senior	12.5%	3	56590

Unit: VND Billions

Source: HNX, VIS Rating

**Exhibit 11: Number of new issuances by investor type**



Unit: VND Trillions

Source: HNX, VIS Rating

**Exhibit 12: Top 10 largest issuers year to date**

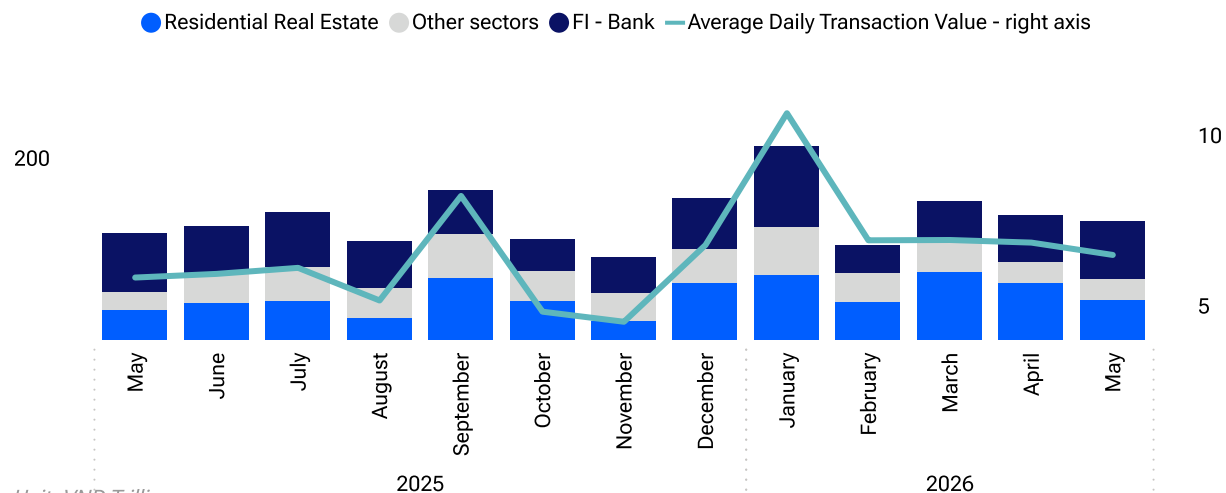


Unit: VND Billions

Source: HNX, VIS Rating

## Market liquidity

**Exhibit 13: Trading value in the secondary market by sectors**

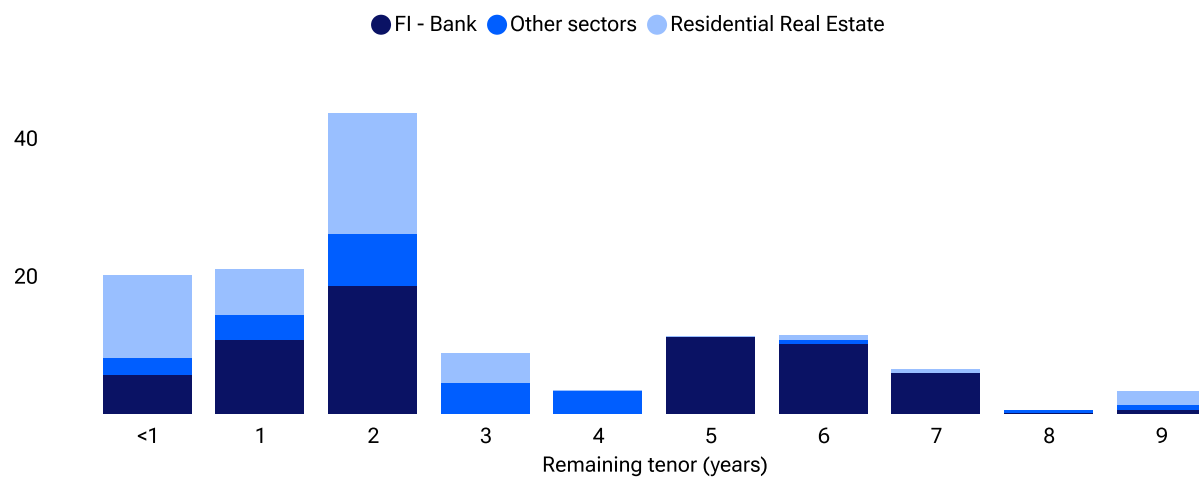


Unit: VND Trillions

Note: We calculate the daily average trading value based on the total traded value, over the number of working days in a month

Source: HNX, VIS Rating

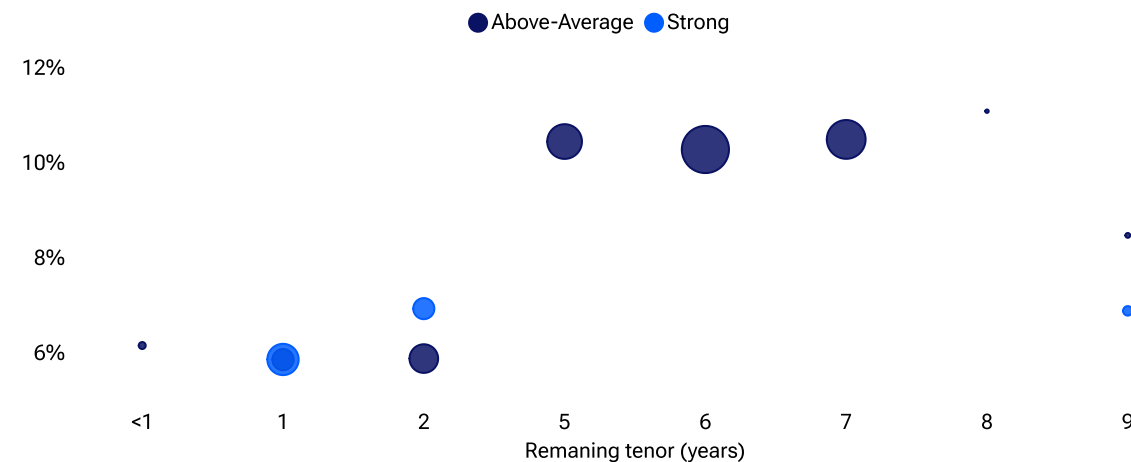
**Exhibit 15: Trading volume by bond tenors in this month**



Unit: VND Trillions

Source: HNX, VIS Rating

**Exhibit 14: Bank bonds' median yield to maturity (YTM) by credit quality**



Note: Median YTM estimated from transaction data in each month excludes convertible bonds

Refer to [VIS Rating – How to Get Rated](#)

Source: HNX, VIS Rating

**Exhibit 16: Top 10 most frequently traded bond issuers in this month**

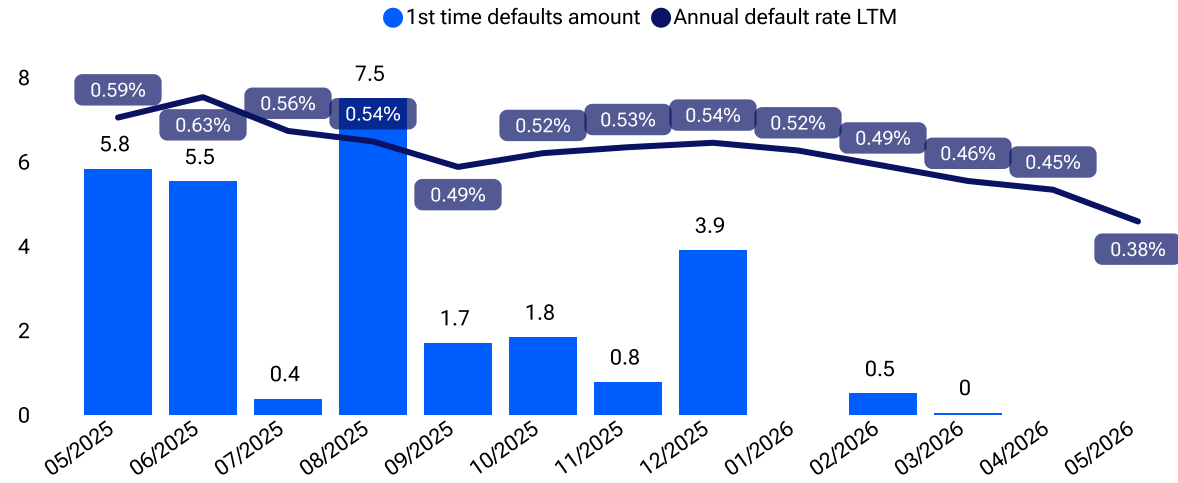
Issuer	Sector	Traded Value in this month	Traded Value in this year
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	17 465	96 549
Vinhomes JSC	Residential Real Estate	12 783	49 231
Vietnam Technological and Commercial Joint Stock Bank	FI - Bank	7 302	14 580
Orient Commercial Joint Stock Bank	FI - Bank	6 426	11 411
Asia Commercial Joint Stock Bank	FI - Bank	5 406	26 085
Military Commercial Joint Stock Bank	FI - Bank	5 192	22 964
Vietjet Aviation JSC	Transportation	3 905	16 605
Vietnam Prosperity Joint Stock Commercial Bank	FI - Bank	3 750	11 106
New Times JSC	Residential Real Estate	3 314	15 576
Vietnam Maritime Commercial Joint Stock Bank	FI - Bank	3 093	3 093

Unit: VND Billions

Source: HNX, VIS Rating

## Defaults

**Exhibit 17: Monthly new default amount and annual default rate LTM**

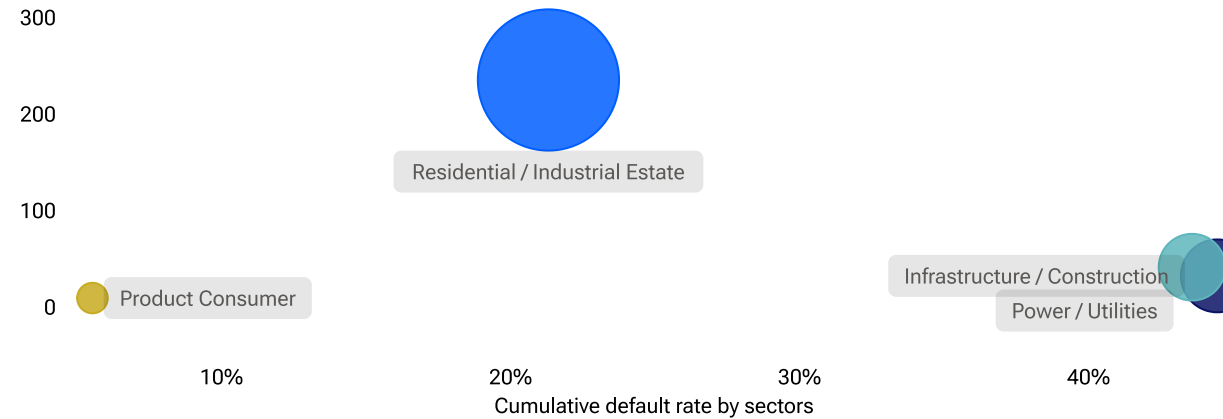


Left axis unit: VND Trillions

Note: Annual default rate LTM equals total number of new bond defaults last 12 months divided by total number of bonds outstanding

Source: HNX, VIS Rating

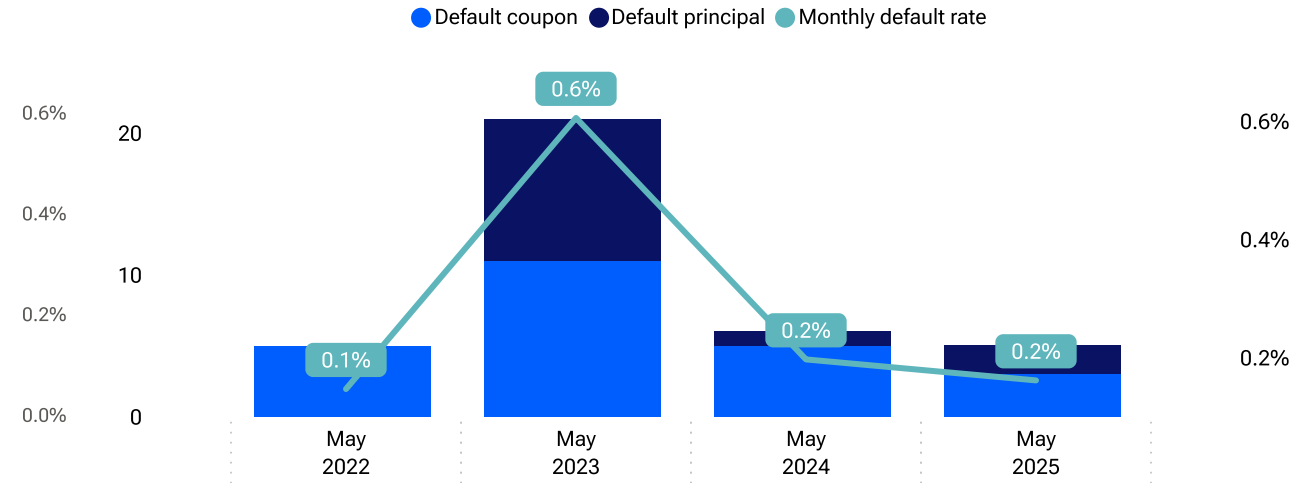
**Exhibit 19: Cumulative bond defaults by sectors**



Note: Vertical axis: Number of defaulted issuers. The size of bubbles indicates the cumulative default value

Source: HNX, VIS Rating

**Exhibit 18: Number of new defaults and monthly default rate**



Left axis unit: Number of bonds

Note: The number of new defaults and the number of outstanding bonds are calculated for each month

Source: HNX, VIS Rating

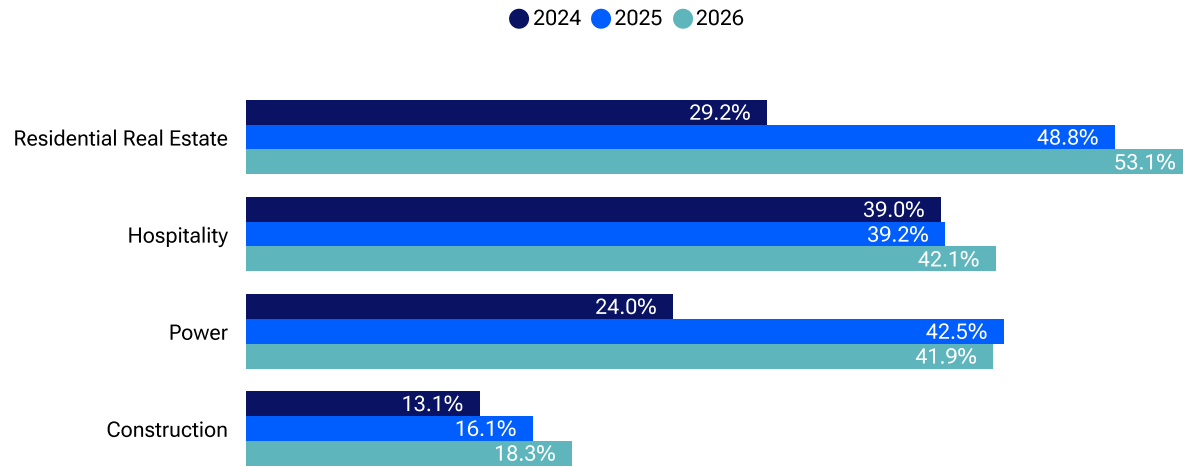
**Exhibit 20: List of new defaults YTD**

Issuer Name	Bond code	Default date	Default amount (VND Billions)	Default type
Thuan Hoa Ha Giang Hydropower JSC	THHGH1730001	25/02/2026	497	Default coupon
TDG Global Investment JSC	TDGH2326001	24/03/2026	40	Default principal

Source: HNX, VIS Rating

## Debt Restructuring and Resolution

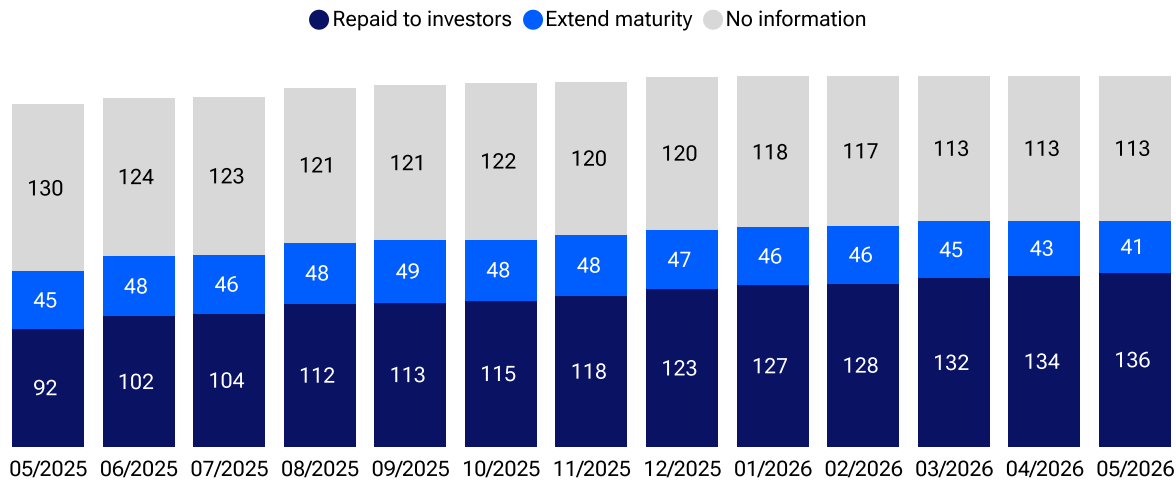
**Exhibit 21: The cumulative recovery rate of defaulted bonds**



Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.

Source: HNX, VIS Rating

**Exhibit 23: Debt restructuring actions of defaulted bonds**

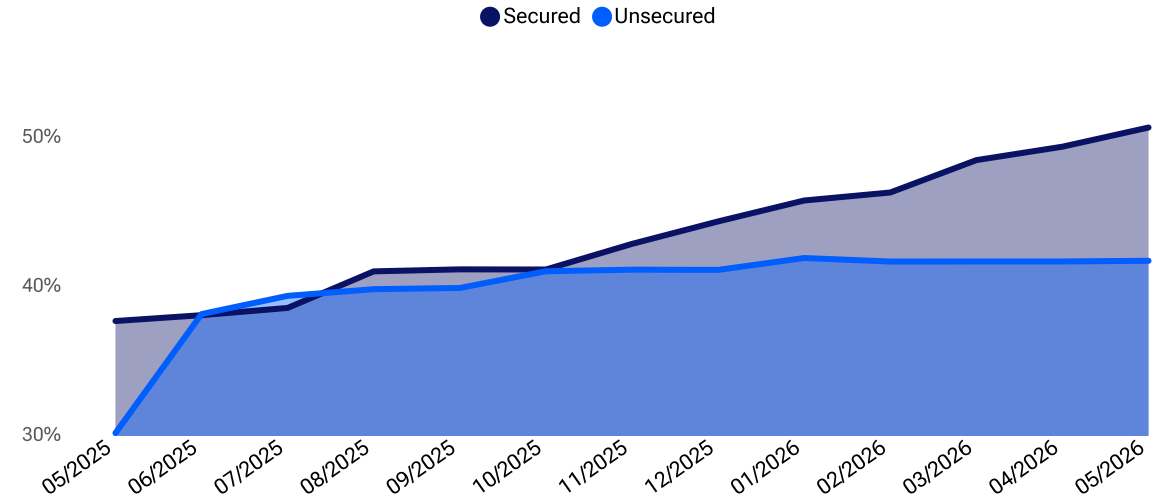


Unit: VND Trillions

Source: HNX, VIS Rating

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**Exhibit 22: The cumulative recovery rate by secured/unsecured bonds**



Source: HNX, VIS Rating

**Exhibit 24: Top defaulted issuers resolved in May 2026**

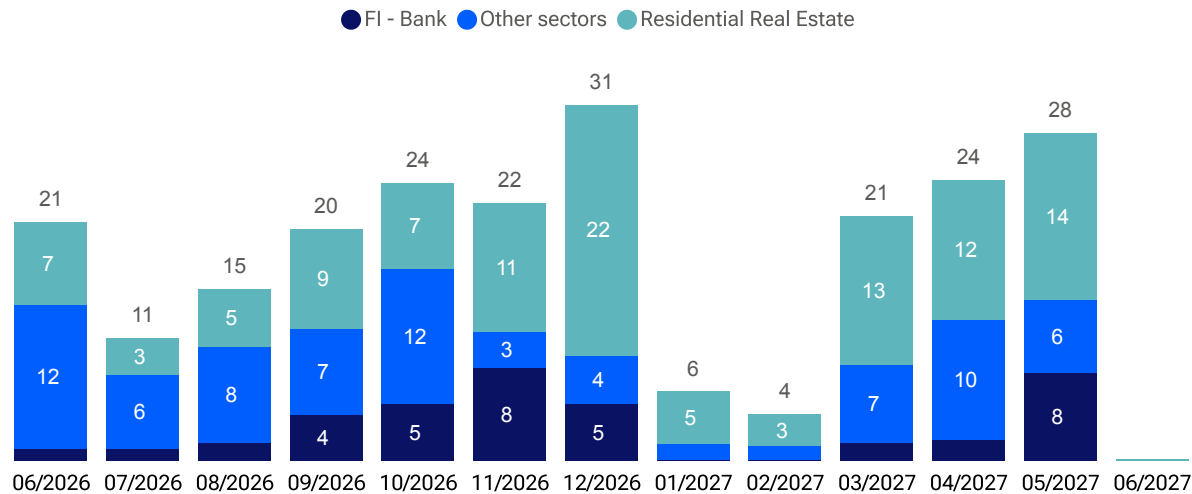
Issuer name	Sector	Repaid Cash by Issuer in this month	Total outstanding bond after resolution
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	1,175	425
Sunshine Housing JSC	Residential Real Estate	963	2,333
Trading Construction Works Organization	Residential Real Estate	193	1,353
Hung Thinh Land JSC	Residential Real Estate	127	8,138
TDG Global Investment JSC	Oil & Gas	40	0
Hung Thinh Investment JSC	Residential Real Estate	12	1,648
Big Gain Investment Ltd.	Residential Real Estate		2,368

Unit: VND Billions

Source: HNX, VIS Rating

## Bond maturing

**Exhibit 25: Maturing amount in 2026 - 2027 by sector**



Unit: VND Trillions  
Source: HNX, SSC, VIS Rating

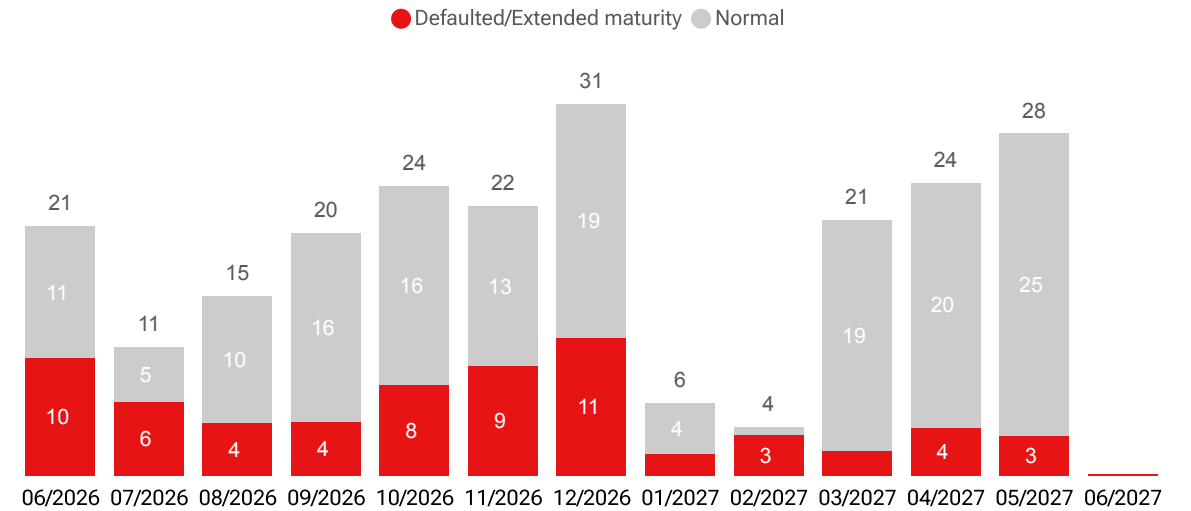
**Exhibit 27: Top 10 banks with the most bonds maturing in 2026**

Issuer name	Maturing amount in 2026	Current outstanding value
Asia Commercial Joint Stock Bank	7,500	52,020
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,000	5,000
Fortune Vietnam Joint Stock Commercial Bank	3,000	28,890
Ho Chi Minh City Development Joint Stock Commercial Bank	2,751	58,327
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	78,577
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	9,505
Shinhan Bank Vietnam Ltd.	1,000	3,000
Vietnam Prosperity Joint Stock Commercial Bank	1,000	31,900
An Binh Commercial Joint Stock Bank	400	9,900
Southeast Asia Commercial Joint Stock Bank	64	2,950

Unit: VND Billions  
Source: HNX, SSC, VIS Rating

This publication does not announce a credit rating action.

**Exhibit 26: Maturing amount in 2026 - 2027 by bond status**



Unit: VND Trillions  
Source: HNX, SSC, VIS Rating

**Exhibit 28: Top 10 non-bank corporates with the most bonds maturing in 2026**

Issuer name	Maturing amount in 2026	Current outstanding
Vingroup JSC	11,786	29,737
Vinhomes JSC	10,590	56,590
Van Truong Phat Construction And Investment Corporation	10,000	10,000
TCO Real Estate Business & Consultancy JSC	8,000	5,000
Sovico Group JSC	7,000	5,000
Hai Dang Real Estate Development Investment Ltd.	6,650	5,000
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000
An Thinh General Commercial Services Ltd.	5,000	12,000
R&H Group JSC	5,000	5,000
Sovico Holdings Company	5,000	5,000
Tizco JSC	5,000	5,000
Vietjet Aviation JSC	5,000	33,500

Unit: VND Billions  
Source: HNX, SSC, VIS Rating