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Exhibit 1: Key corporate bond market highlights in July 2026

New issuance this month
VND Trillions

26

(-80% MoM)

Key issuer groups
% new issuance

Banks: 79%

Real estate: 11%

Private vs Public
% new issuance

Private: 80%

Public: 20%

Average coupon
%

Banks: 8.7%

Real estate: 12.5%

Average maturity (New issuance)
Year

5.5

Previous month: 5.1

Annual default rate LTM
%

0.29%

Previous month: 0.30%

Total outstanding
VND Trillions

1487

(10.9% latest nominal GDP)

Total maturing in the next 12 months
VND Trillions

242

Last 12 Months: 189

Average daily transaction value
VND Trillions

8.1

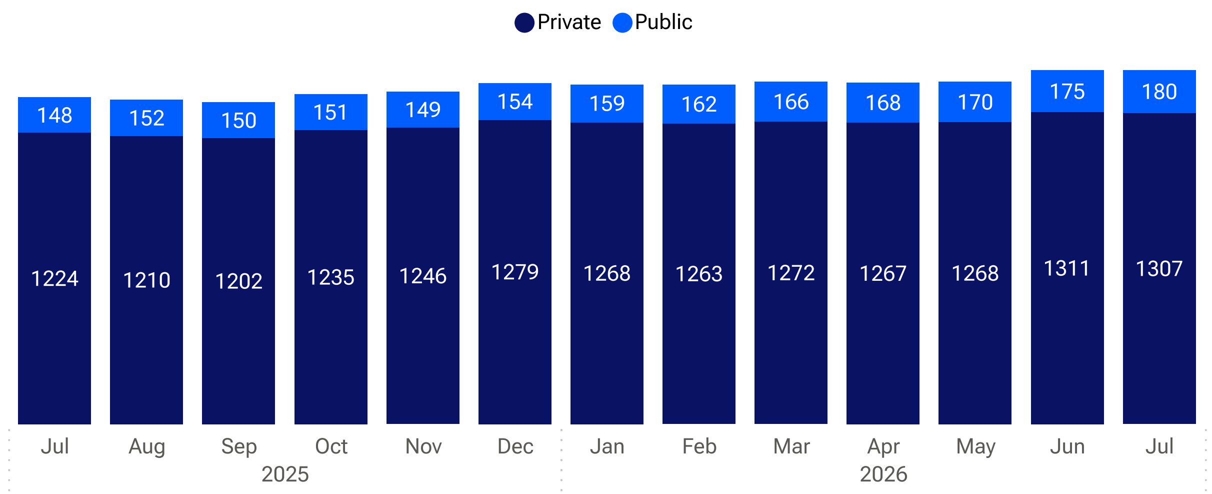
(+44% MoM)

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), State Securities Commission of Vietnam (SSC), VIS Rating.

**Data in this report are updated as of 07/08/2026, unless stated otherwise. Detail information is available upon request.*

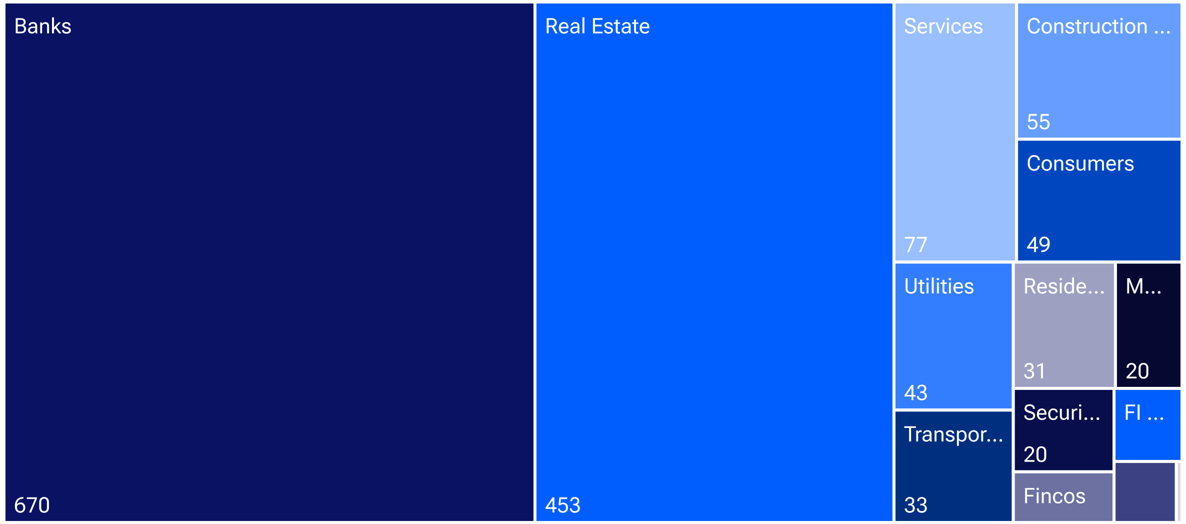
Market outstanding

Exhibit 2: Outstanding by issuance type



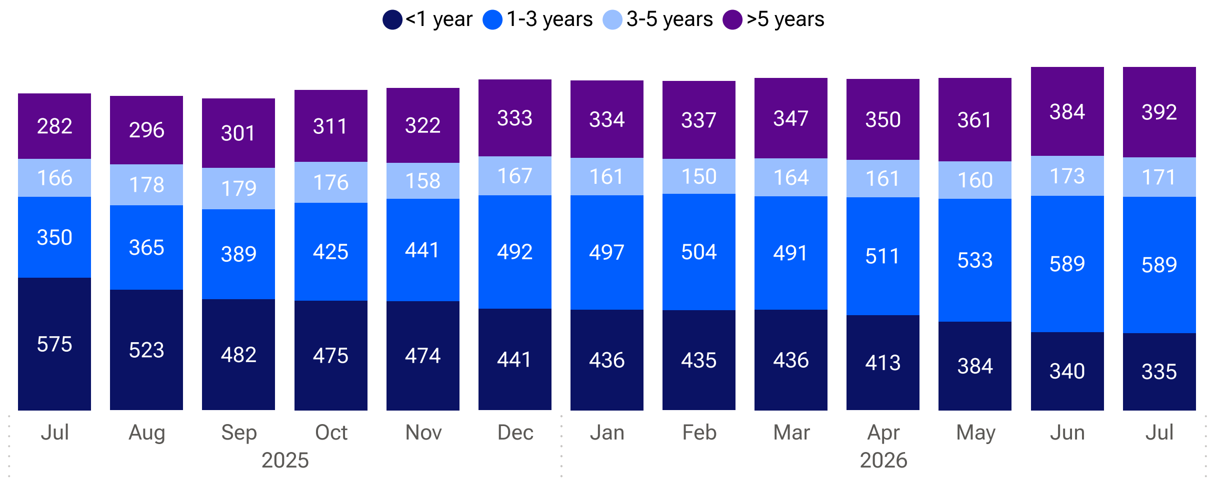
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 3: Outstanding by sectors at end of July 2026



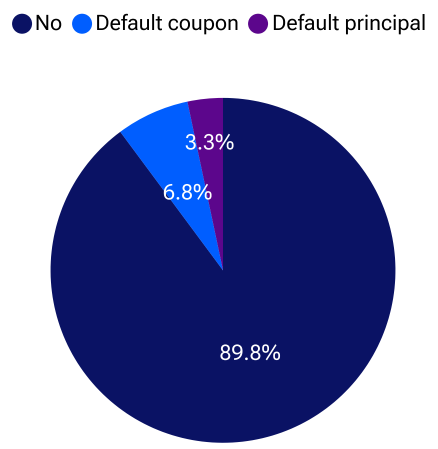
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 4: Outstanding by bond maturity



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

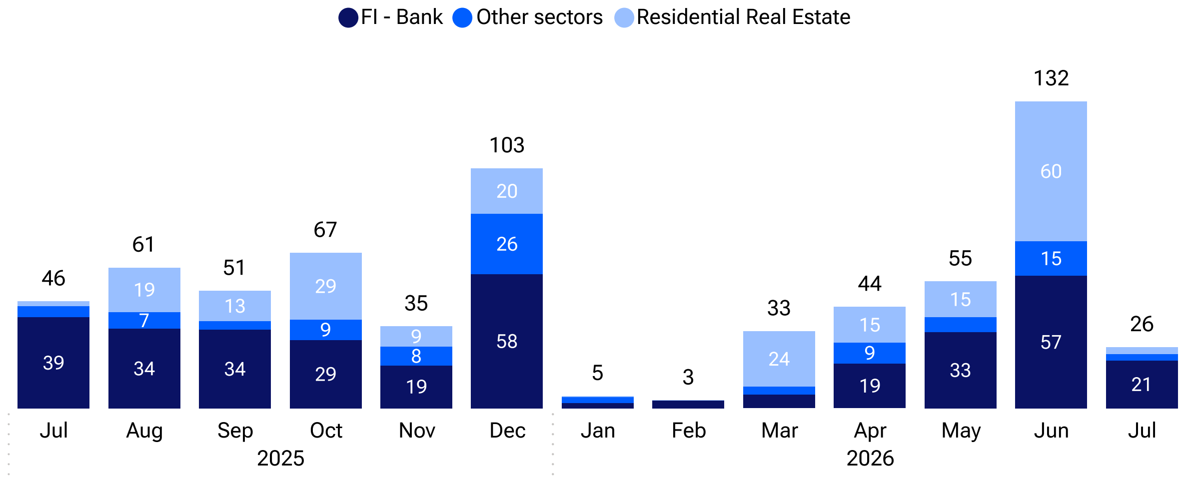
Exhibit 5: Outstanding by default status



Source: HNX, SSC, VIS Rating

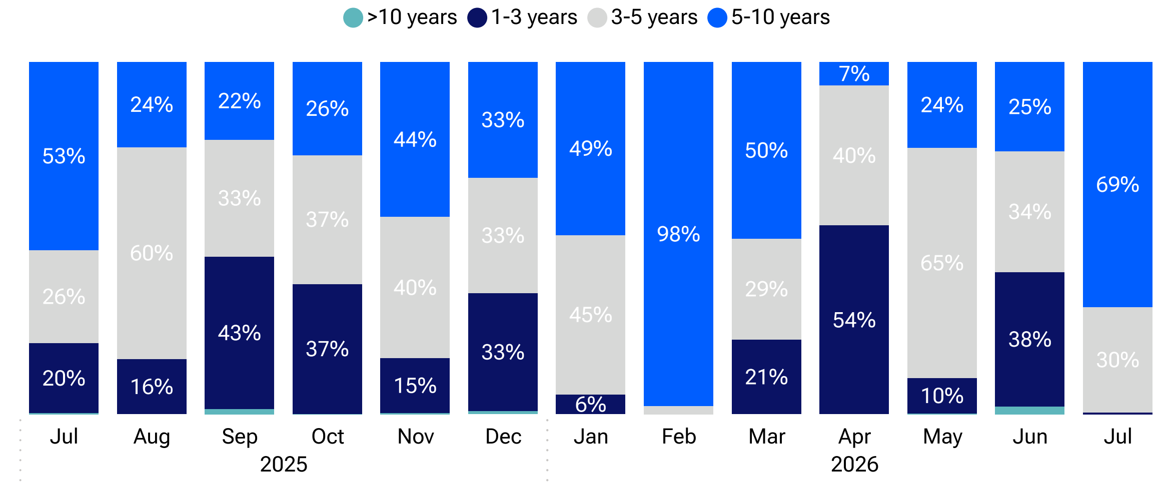
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



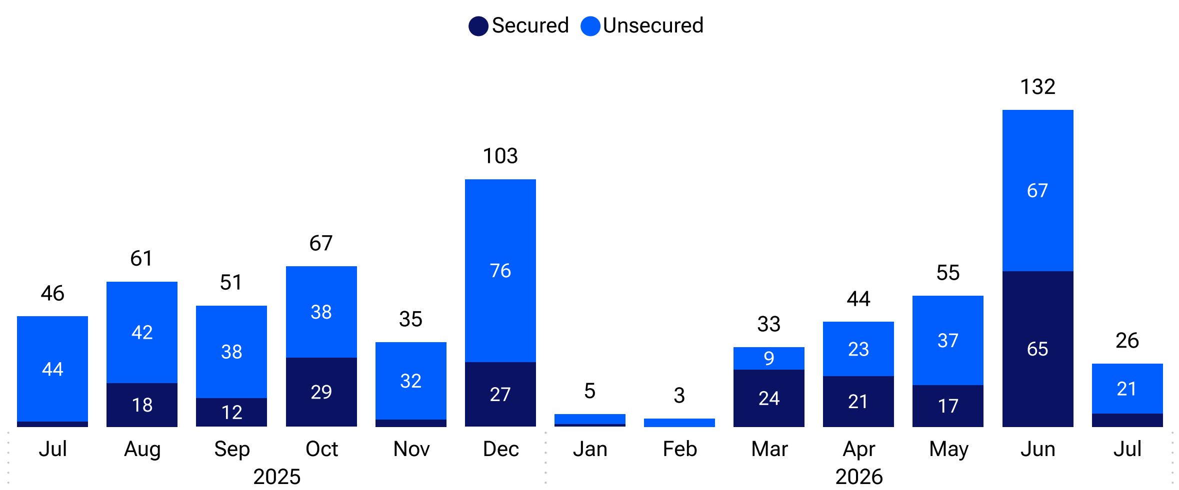
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



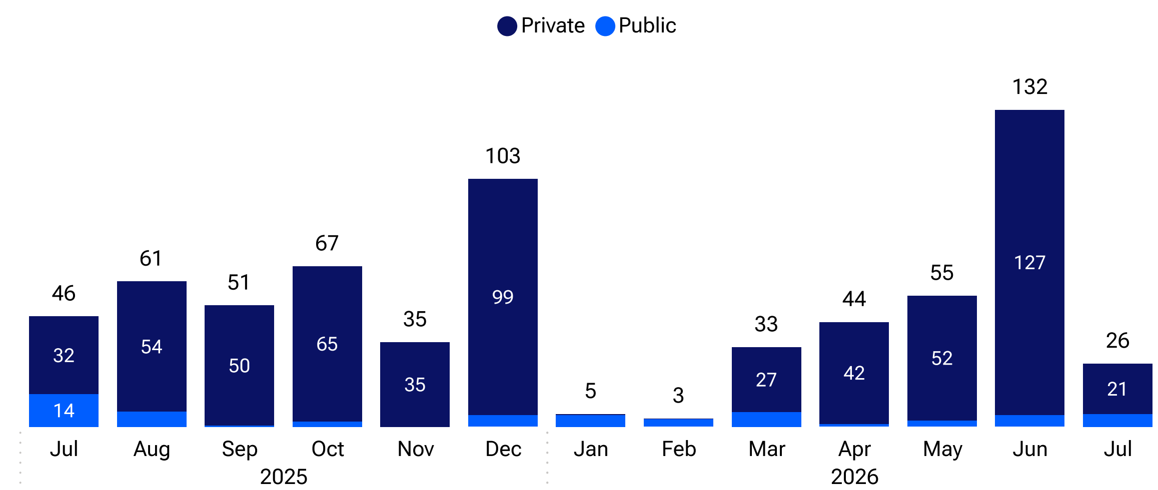
Source: HNX, SSC, VIS Rating

Exhibit 8: Monthly new issuances by collateral type



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

Exhibit 9: Public and private issuance



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

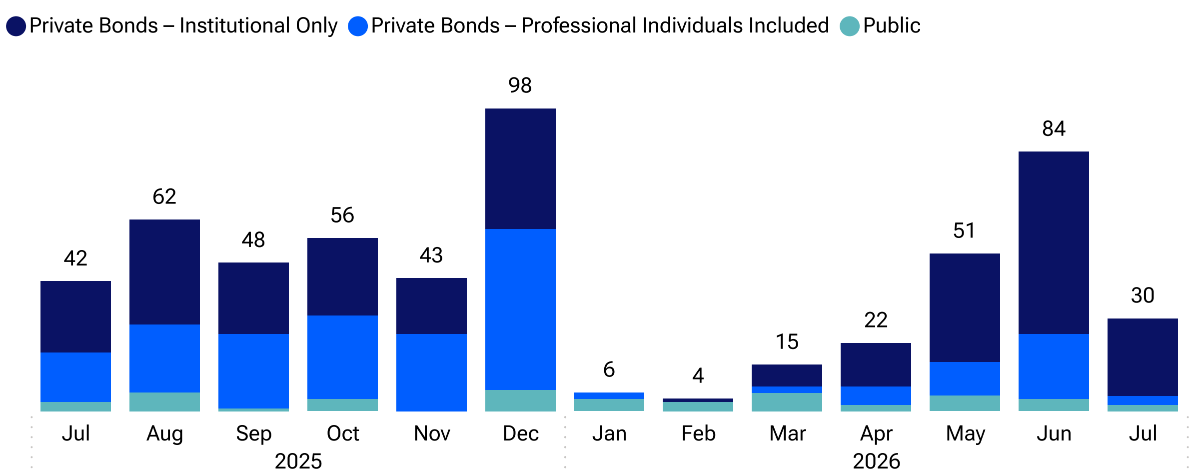
New issuances (2/2)

Exhibit 10: The largest bond issuance in July 2026

Bond code	Issuer name	Sectors3	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
HDBC7Y263302	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Public	2715	24Jul2026	7.00	Unsecured	Subordinated	8.7%	12	65078
HDBC8Y263402	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Public	2585	24Jul2026	8.00	Unsecured	Subordinated	8.8%	12	65078
MBB12621	Military Commercial Joint Stock Bank	FI - Bank	Private	2300	30Jul2026	3.00	Unsecured	Senior	8.9%	12	49873
STB12607	Sai Gon Thuong Tin Commercial Joint Stock Bank	FI - Bank	Private	2230	30Jul2026	6.00	Unsecured	Subordinated	10%	12	21950
BID12610	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	Private	2000	17Jul2026	6.00	Unsecured	Subordinated	8.3%	12	81928
CIC12601	Crystal Infrastructure Construction Co., Ltd.	Other sectors	Private	2000	16Jul2026	5.00	Secured	Senior	12.5%	6	2000
VHM12613	Vinhomes JSC	Residential Real Estate	Private	2000	10Jul2026	3.00	Secured	Senior	12.5%	3	82090
HDB12608	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Private	1000	10Jul2026	7.00	Unsecured	Subordinated	8.5%	12	65078
PCB12601	Vietnam Public Joint Stock Commercial Bank	FI - Bank	Private	1000	31Jul2026	7.00	Unsecured	Subordinated	9.8%	12	1000
STB12608	Sai Gon Thuong Tin Commercial Joint Stock Bank	FI - Bank	Private	1000	31Jul2026	6.00	Unsecured	Subordinated	10%	12	21950

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

Exhibit 11: Number of new issuances by investor type



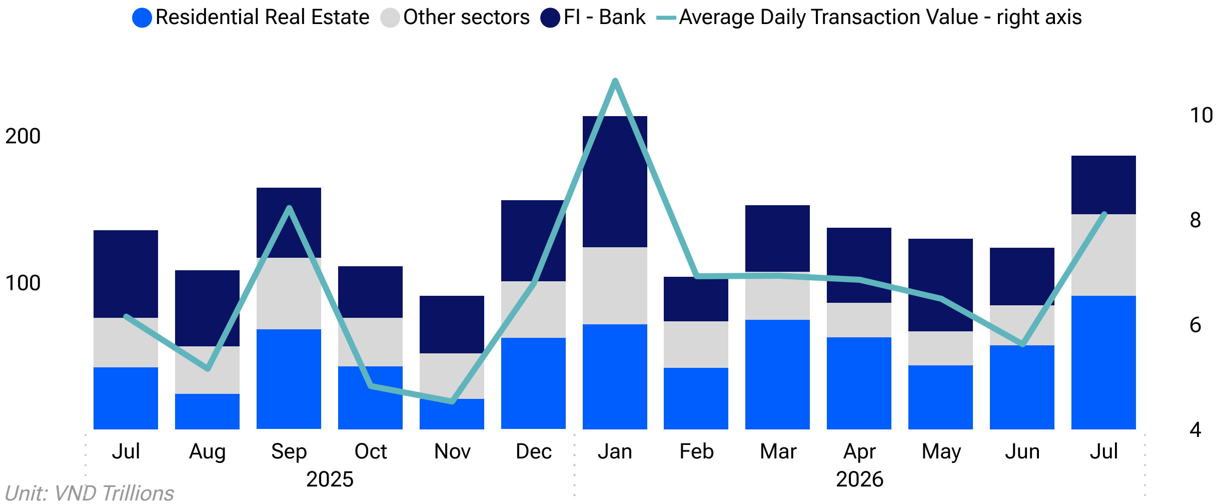
Unit: Number of bonds
Source: HNX, SSC, VIS Rating

Exhibit 12: Top 10 largest issuers year to date

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

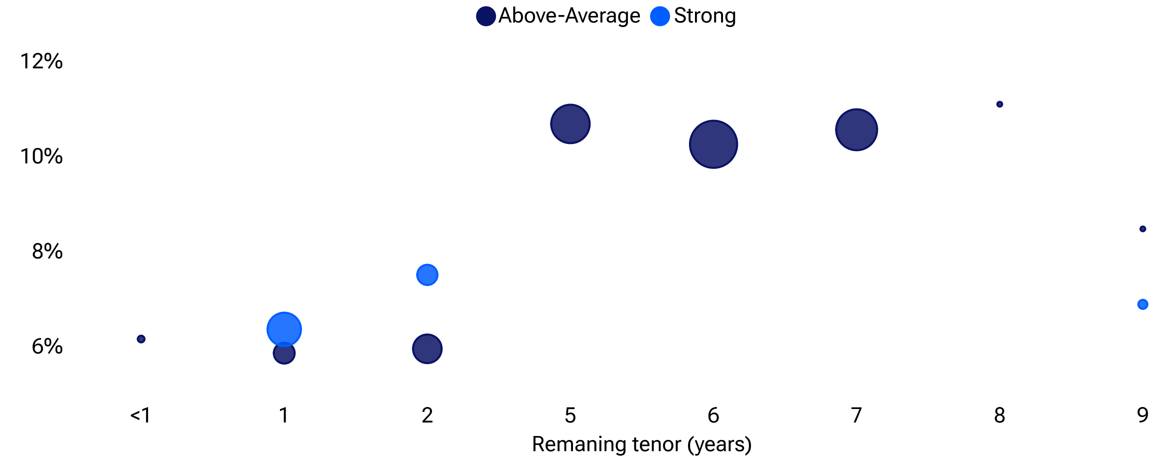
Market liquidity

Exhibit 13: Trading value in the secondary market by sectors



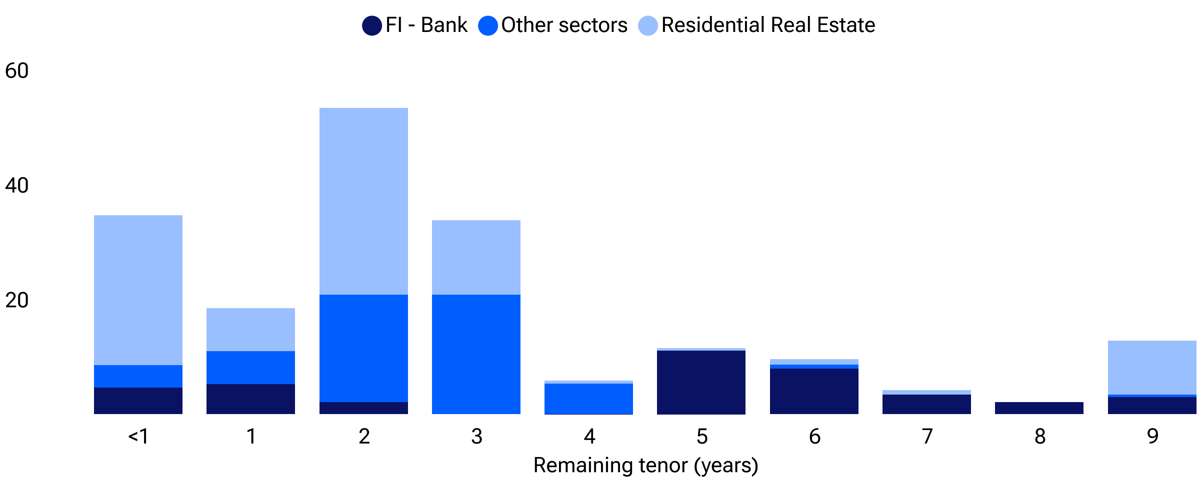
Unit: VND Trillions
Note: We calculate the daily average trading value based on the total traded value, over the number of working days in a month
Source: HNX, SSC, VIS Rating

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
Source: HNX, SSC, VIS Rating

Exhibit 15: Trading volume by bond tenors this month



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

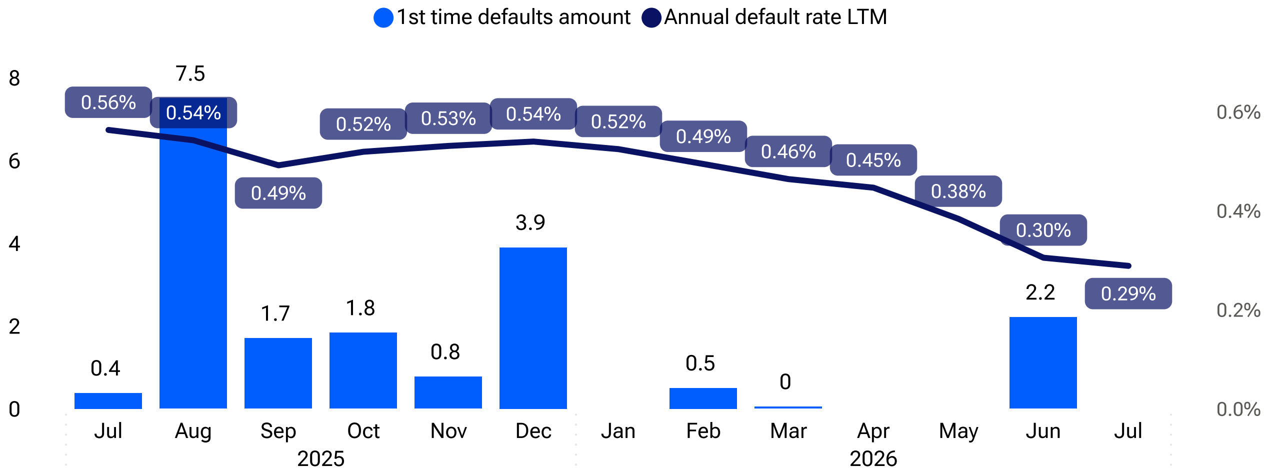
Exhibit 16: Top 10 most frequently traded bond issuers this month

Issuer	Sector	Traded Value in this month	Traded Value in this year
Vietjet Aviation JSC	Transportation	21 264	48 015
Vingroup JSC	Residential Real Estate	12 734	49 916
Vinhomes JSC	Residential Real Estate	11 238	71 563
Minh An Property Development Investment JSC	Residential Real Estate	10 613	13 385
New Times JSC	Residential Real Estate	10 494	36 246
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	10 387	118 301
Marina Center Investment Ltd.	Residential Real Estate	9 342	12 067
Asia Commercial Joint Stock Bank	FI - Bank	6 232	37 718
Hung Long Real Estate Development JSC	Residential Real Estate	6 187	6 187
Vietnam Bank For Agriculture And Rural Development	FI - Bank	5 391	16 951

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

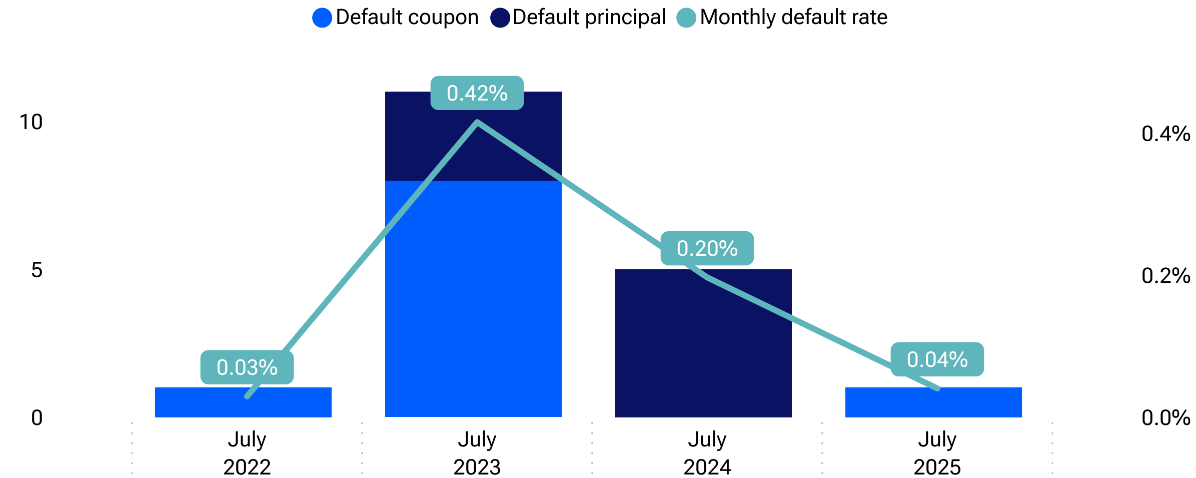
Defaults

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



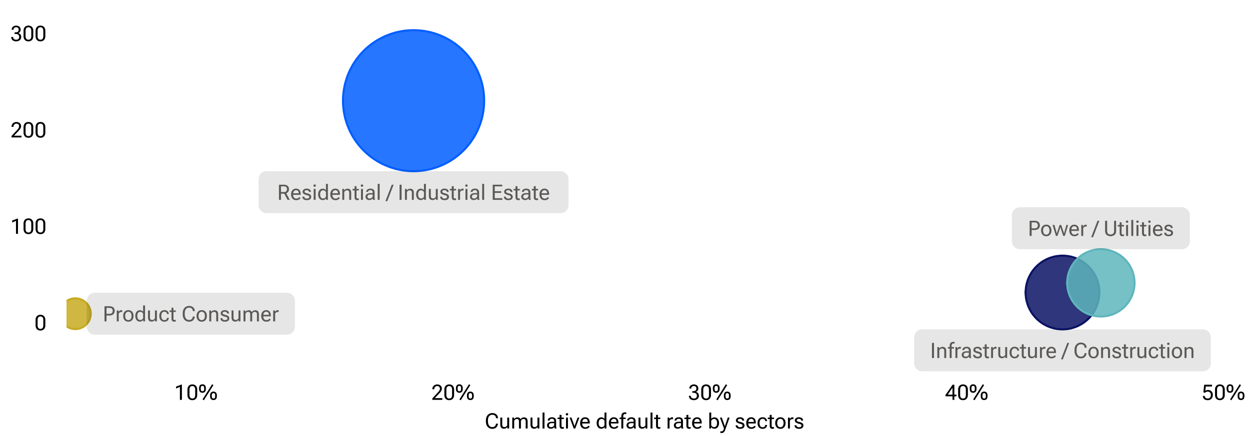
Left axis unit: VND Trillions
Note: Annual default rate LTM equals total number of new bond defaults last 12 months divided by total number of bonds outstanding
Source: HNX, VIS Rating

Exhibit 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 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

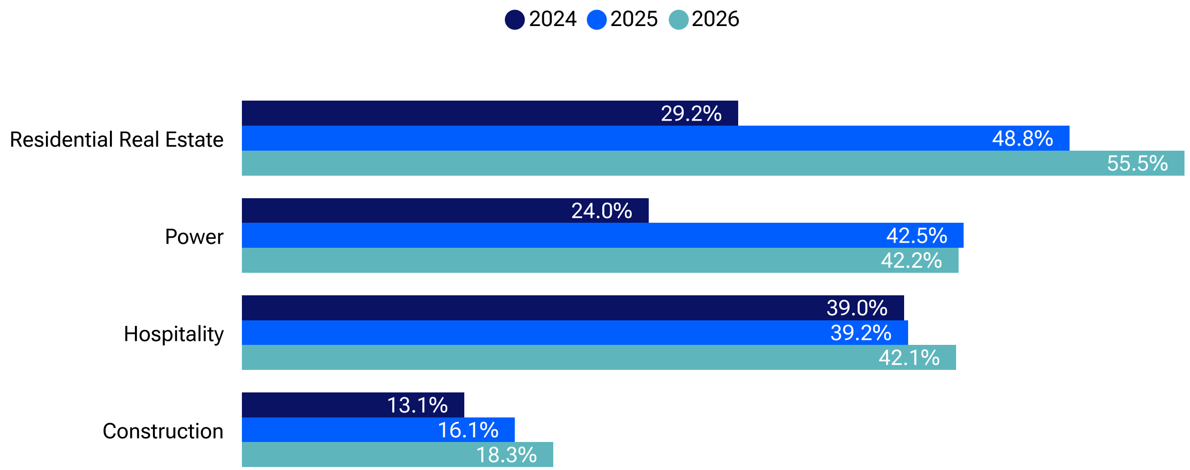
Exhibit 20: List of new defaults YTD

Issuer Name	Bond code	Default date	Default amount (VND Billions)	Default type
Construction Business Development 3 Ltd.	XD3CH2328001	20/06/2026	2 210	Default principal
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

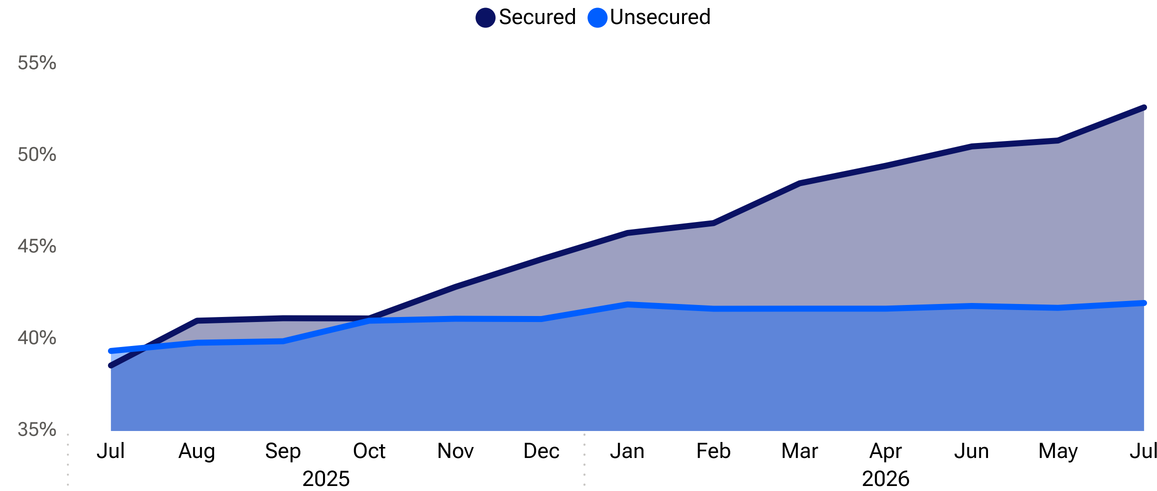
Debt Restructuring and Resolution

Exhibit 21: The cumulative recovery rate of defaulted bonds



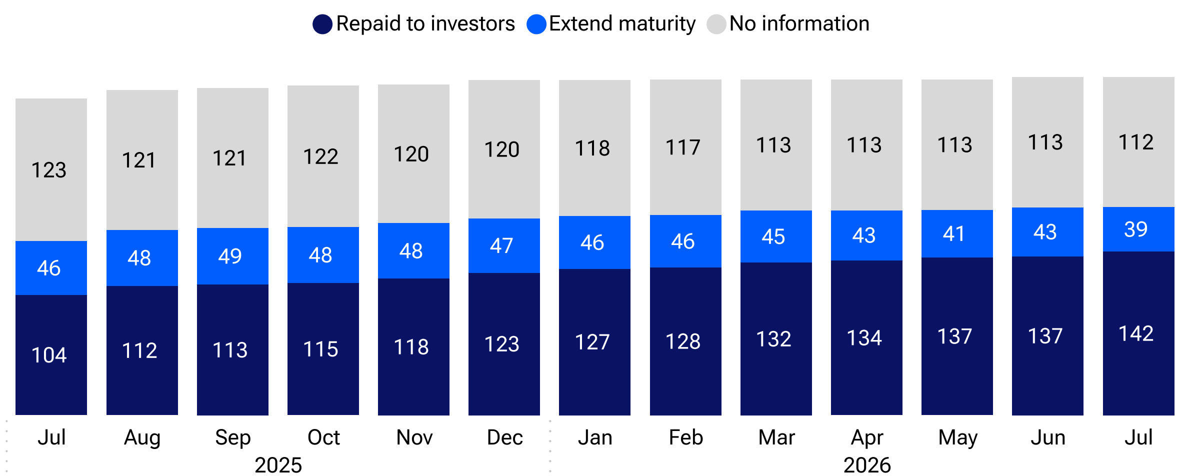
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS Rating

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



Source: HNX, VIS Rating

Exhibit 23: Debt restructuring actions of defaulted bonds



Unit: VND Trillions
Source: HNX, VIS Rating

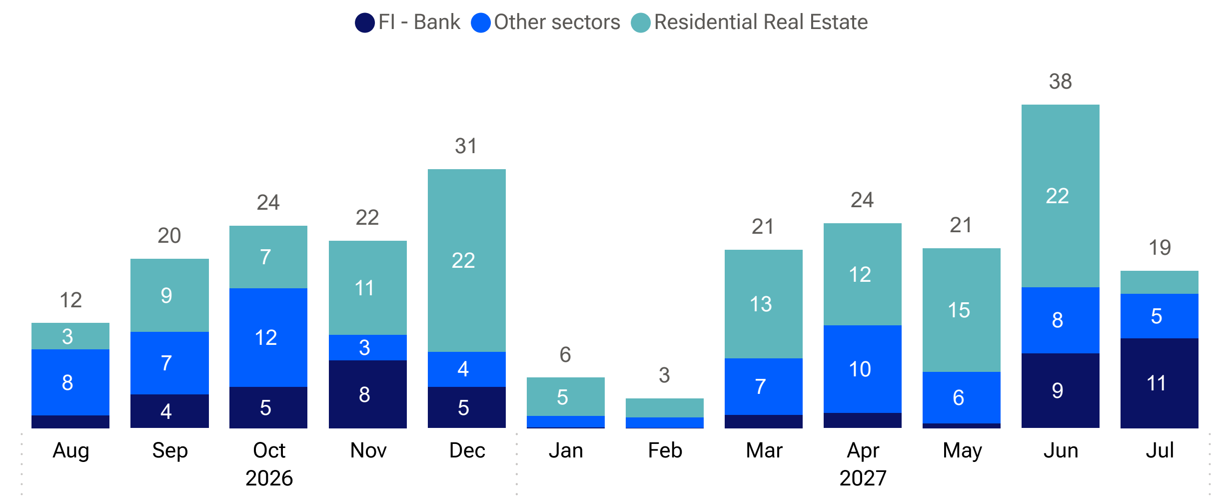
Exhibit 24: Top defaulted issuers resolved this month

Issuer name	Sector	Repaid Cash by Issuer in this month	Total outstanding bond after resolution
Hung Thinh Land JSC	Residential Real Estate	1,645	6,071
Construction Business Development 3 Ltd.	Residential Real Estate	1,210	1,000
Anh Quan Construction Consultancy And Services Ltd.	Residential Real Estate	500	894
Sunrise Viet Nam Investment And Construction JSC	Residential Real Estate	500	0
Hung Thinh Quy Nhon Service Entertainment JSC	Residential Real Estate	425	0
Hung Thinh Investment JSC	Residential Real Estate	1	1,594
Big Gain Investment Ltd.	Residential Real Estate		2,312

Unit: VND Billions
Source: HNX, VIS Rating

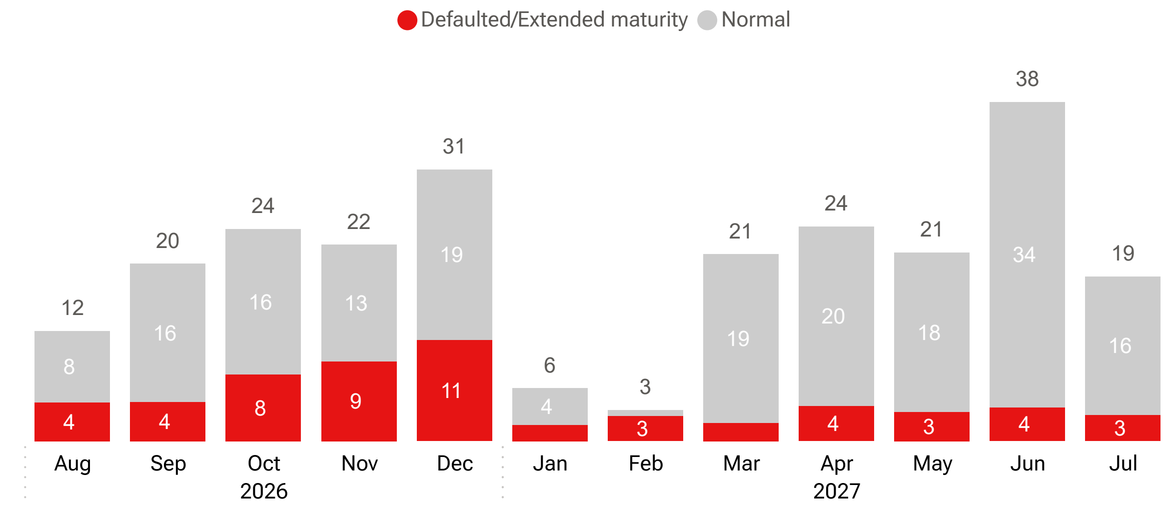
Bond maturing

Exhibit 25: Maturing amount in the next 12 months by sector



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

Exhibit 26: Maturing amount in the next 12 months by bond status



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

Exhibit 27: Top 10 banks with the most bonds maturing in the next 12 months

Issuer name	Maturing amount	Current outstanding
Asia Commercial Joint Stock Bank	21,220	38,320
Vietnam Bank For Agriculture And Rural Development	7,520	77,911
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,000	21,950
Fortune Vietnam Joint Stock Commercial Bank	3,000	39,000
Ho Chi Minh City Development Joint Stock Commercial Bank	2,751	65,078
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	81,928
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	10,805
Saigon Hanoi Commercial Joint Stock Bank	1,000	15,030
Vietnam Prosperity Joint Stock Commercial Bank	1,000	32,400
An Binh Commercial Joint Stock Bank	400	5,400

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

Exhibit 28: Top 10 non-bank corporates with the most bonds maturing in the next 12 months

Issuer name	Maturing amount	Current outstanding
Vingroup JSC	17,736	29,737
Hung Phat Invest Hanoi Ltd.	12,650	16,950
Hung Long Real Estate Development JSC	7,000	7,000
Parkland 53 Co., Ltd.	7,000	7,000
Tnr Holdings Viet Nam Real Estate Investment Development JSC	6,348	8,860
Vinhomes JSC	6,090	82,090
Van Truong Phat Construction And Investment Corporation	6,000	10,000
Tam Tai Loc Import Export Trading	5,700	5,700
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000
Phu Quoc Tourism Development And Investment JSC	5,125	7,525

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

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