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Exhibit 1: Key corporate bond market highlights in August 2026

New issuance this month
VND Trillions

35

(-16% MoM)

Key issuer groups
% new issuance

Banks	Real estate
82%	9%

Private vs Public
% new issuance

Private	Public
91%	9%

Average coupon
%

Banks	Real estate
8.7%	12.2%

Average maturity (New issuance)
Year

4.9

Previous month: 5.5

Annual default rate LTM
%

0.24%

Previous month: 0.30%

Total outstanding
VND Trillions

1491

(10.9% latest nominal GDP)

Total maturing in the next 12 months
VND Trillions

253

Last 12 Months: 153

Average daily transaction value
VND Trillions

7.4

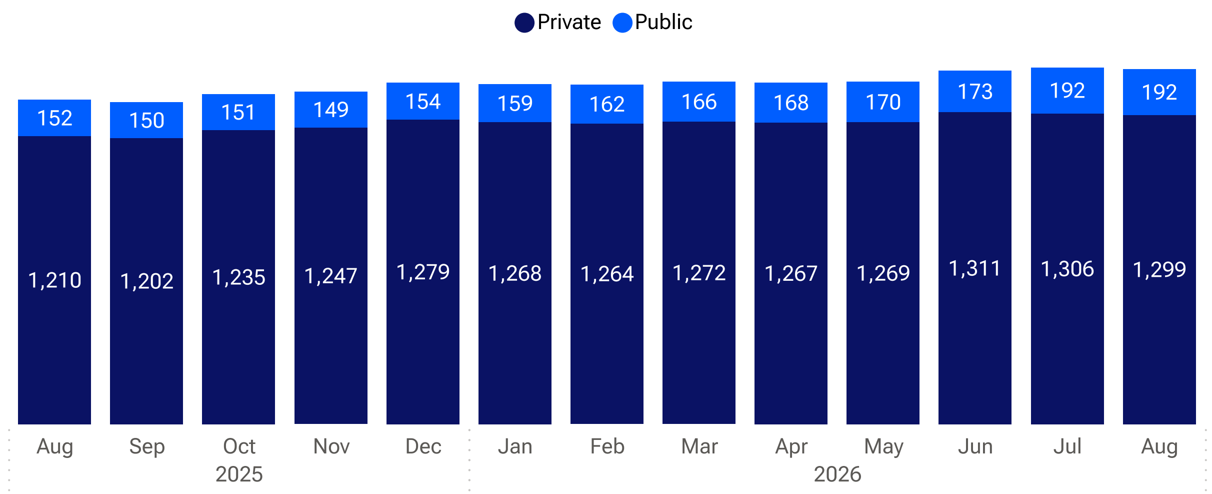
(-9% MoM)

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 07/09/2026, unless stated otherwise. Detail information is available upon request.*

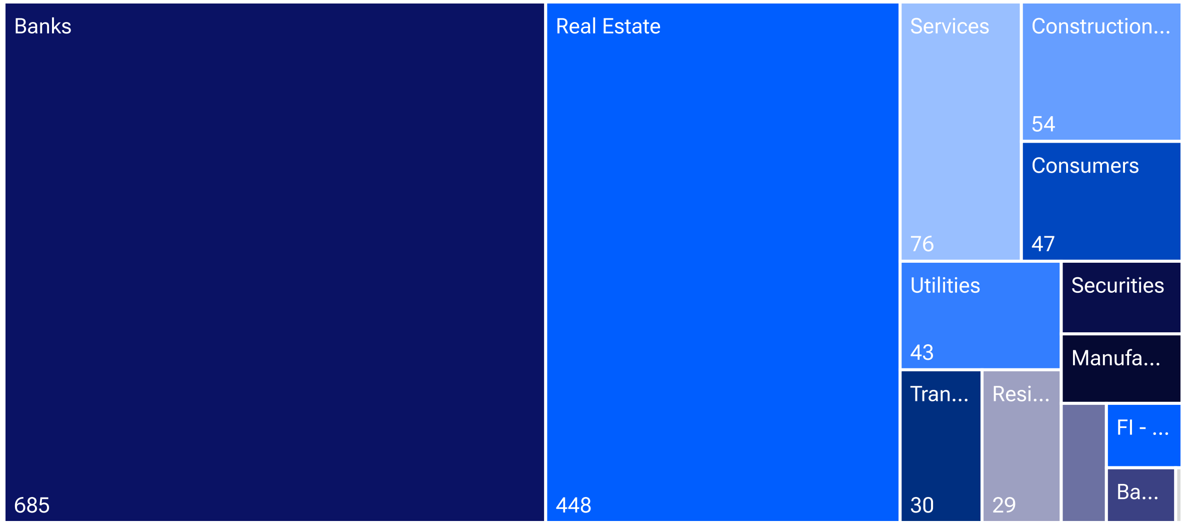
Market outstanding

Exhibit 2: Outstanding by issuance type



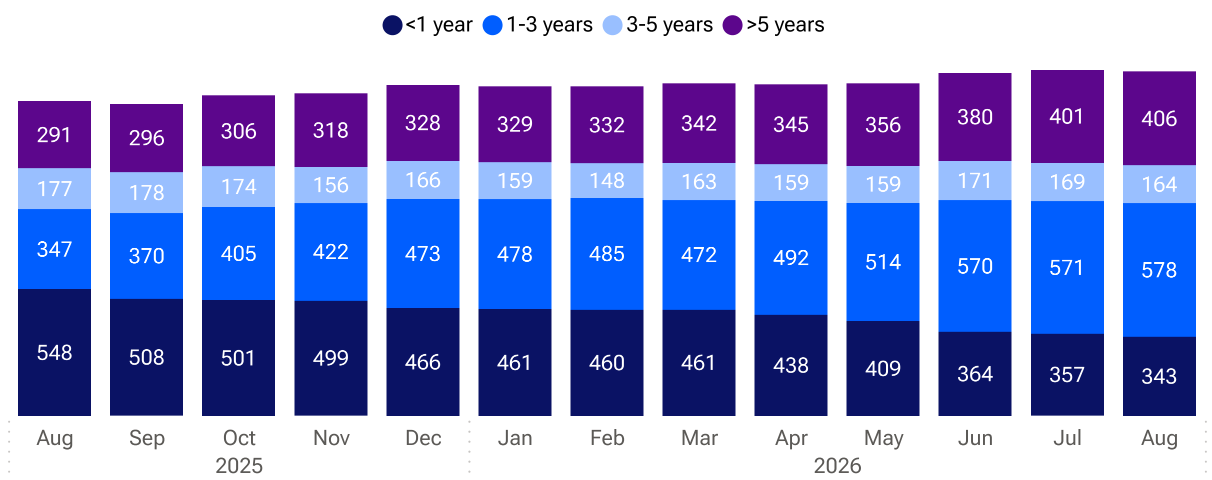
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 3: Outstanding by sectors at end of August 2026



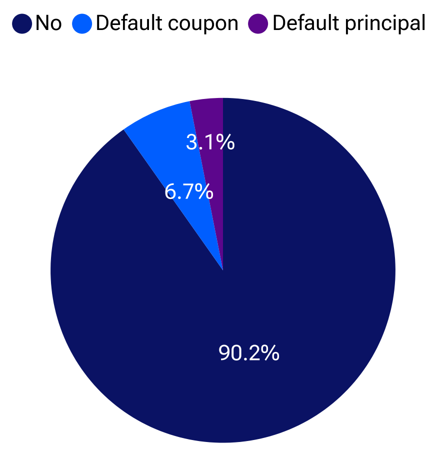
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 4: Outstanding by bond maturity



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

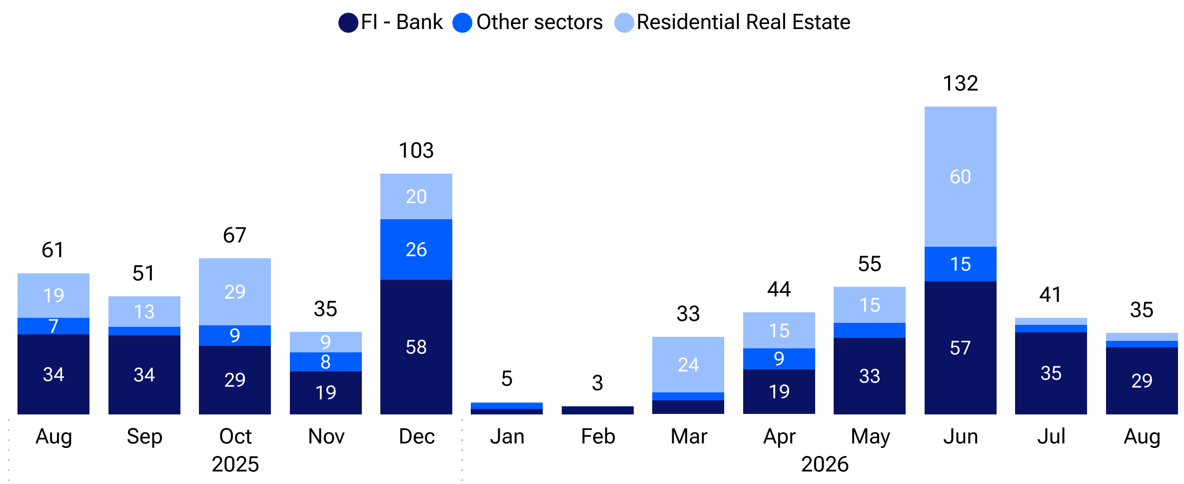
Exhibit 5: Outstanding by default status



Source: HNX, SSC, VIS Rating

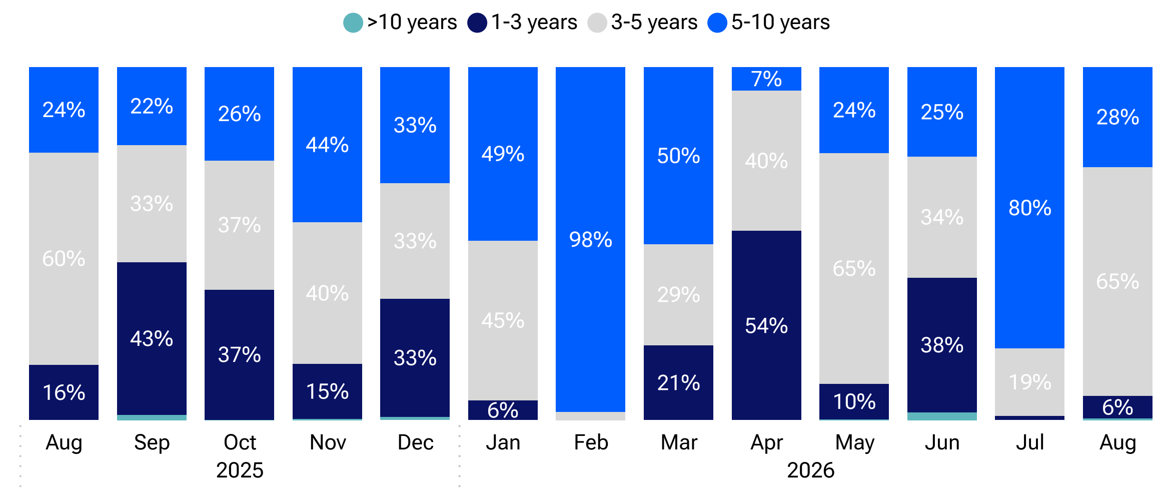
New issuances (1/2)

Exhibit 6: Monthly new issuances by sector



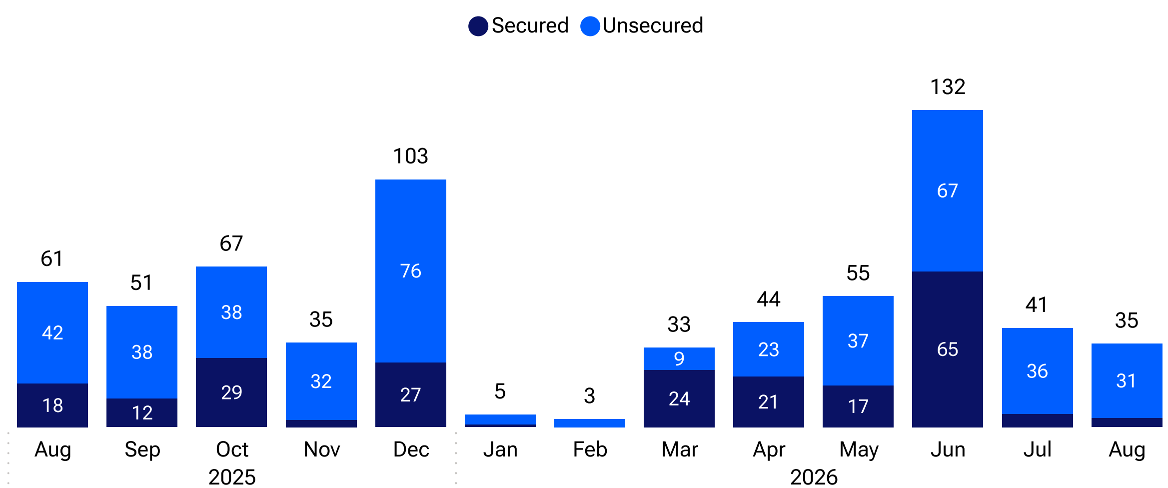
Unit: VND Trillions
Source: HNX, SSC, VIS Rating

Exhibit 7: Maturity structure of new issuances



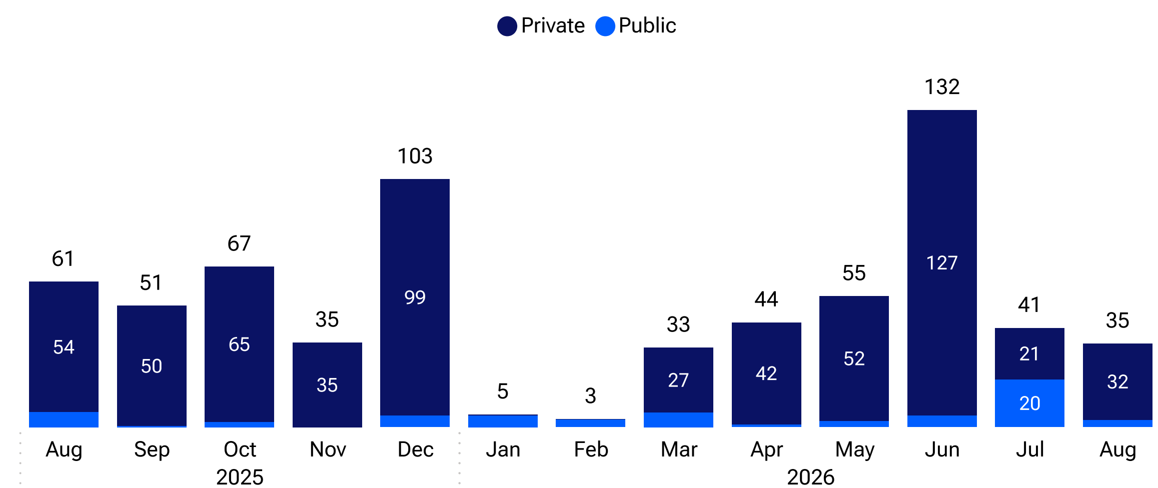
Source: HNX, SSC, VIS Rating

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

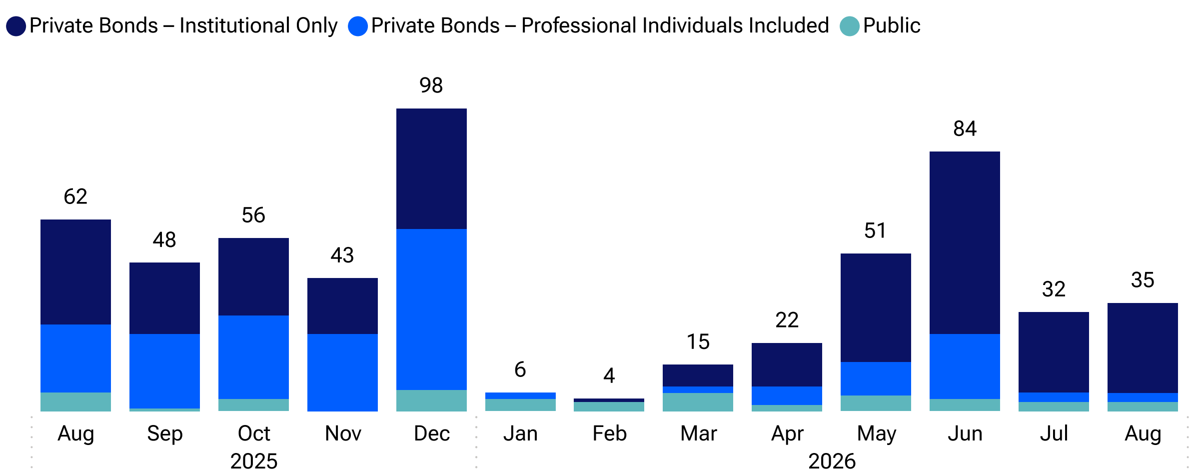
New issuances (2/2)

Exhibit 10: The largest bond issuance in August 2026

Bond code	Issuer name	Sectors3	Private/Public	Issue amount	Issued date	Tenor (years)	Secured / Unsecured	Seniority	Coupon initial	Coupon period	Outstanding bonds
VIBL12604	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	3,300	21Aug2026	3.00	Unsecured	Senior	9%	12	31600
VIB12601	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	3,000	04Aug2026	3.00	Unsecured	Senior	9%	12	31600
SHB7Y202601	Saigon Hanoi Commercial Joint Stock Bank	FI - Bank	Public	2,081	18Aug2026	7.00	Unsecured	Subordinated	9.2%	6	15111
HDBL12611	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	Private	2,000	20Aug2026	3.00	Unsecured	Senior	9%	12	66878
TPB12607	Tien Phong Commercial Joint Stock Bank	FI - Bank	Private	2,000	03Aug2026	3.00	Unsecured	Senior	9.1%	12	21934
TPBL12608	Tien Phong Commercial Joint Stock Bank	FI - Bank	Private	2,000	24Aug2026	3.00	Unsecured	Senior	9.1%	12	21934
VCB12606	Joint Stock Commercial Bank for Foreign Trade of Vietnam	FI - Bank	Private	2,000	06Aug2026	10.00	Unsecured	Subordinated	8%	3	14455
VHM12615	Vinhomes JSC	Residential Real Estate	Private	2,000	06Aug2026	3.00	Secured	Senior	12.5%	3	85090
VIBL12602	Vietnam International Commercial Joint Stock Bank	FI - Bank	Private	2,000	11Aug2026	3.00	Unsecured	Senior	9%	12	31600
VPB12606	Vietnam Prosperity Joint Stock Commercial Bank	FI - Bank	Private	1,600	05Aug2026	3.00	Unsecured	Senior	8.8%	12	27900

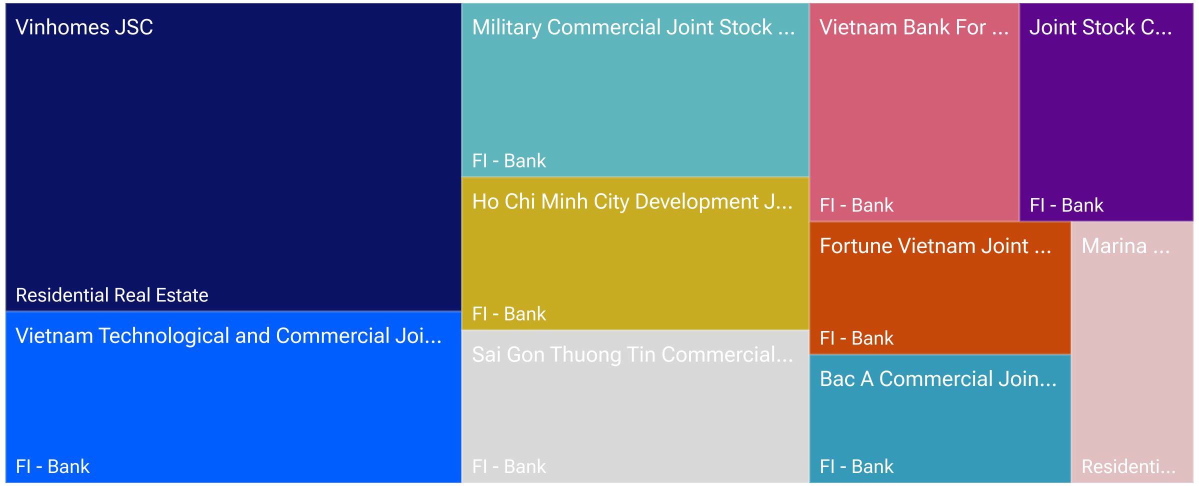
Unit: VND Billions
Source: HNX, SSC, VIS Rating

Exhibit 11: Number of new issuances by investor type



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

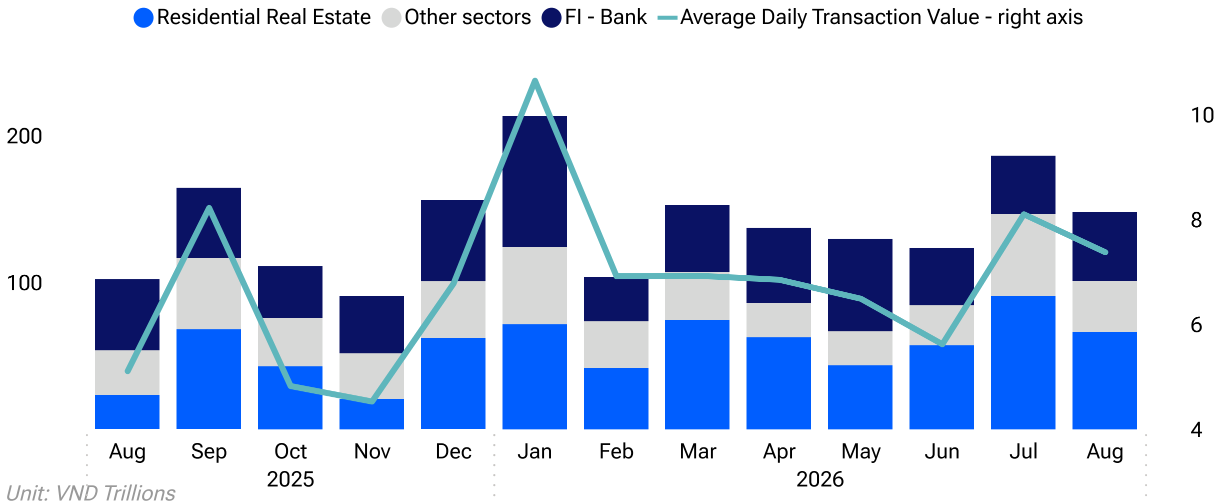
Exhibit 12: Top 10 largest issuers year to date



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

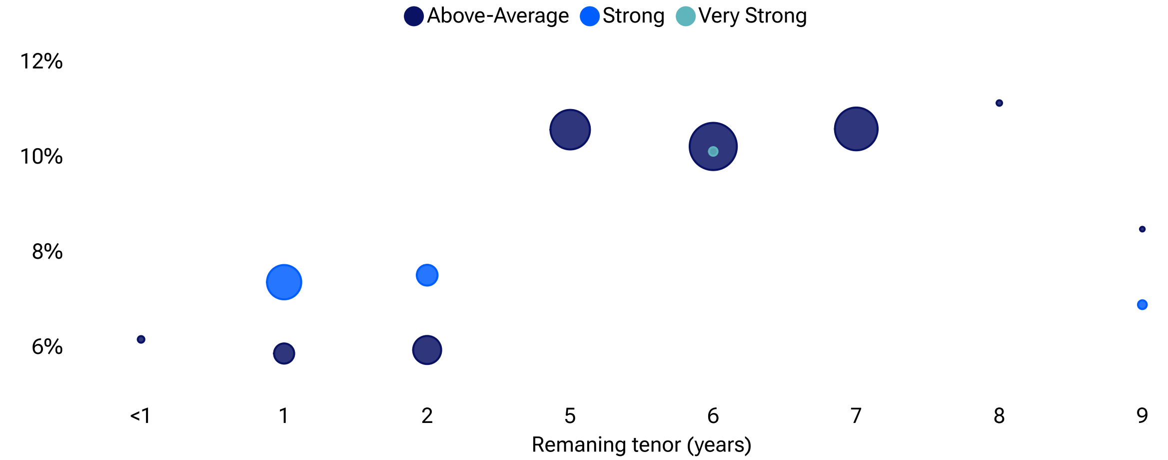
Market liquidity

Exhibit 13: Trading value in the secondary market by sectors



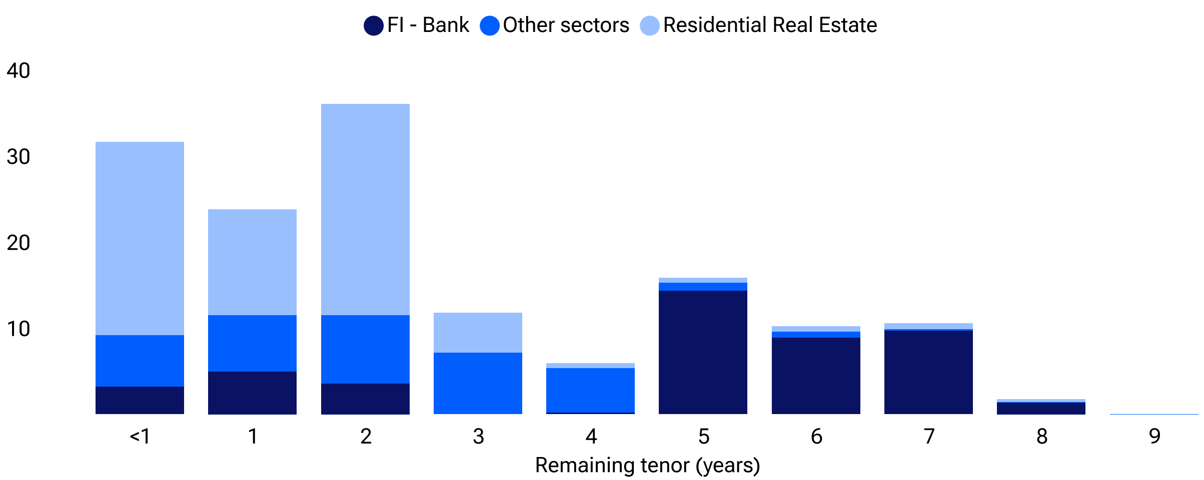
Unit: VND Trillions
Note: We calculate the daily average trading value based on the total traded value, over the number of working days in a month
Source: HNX, SSC, VIS Rating

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

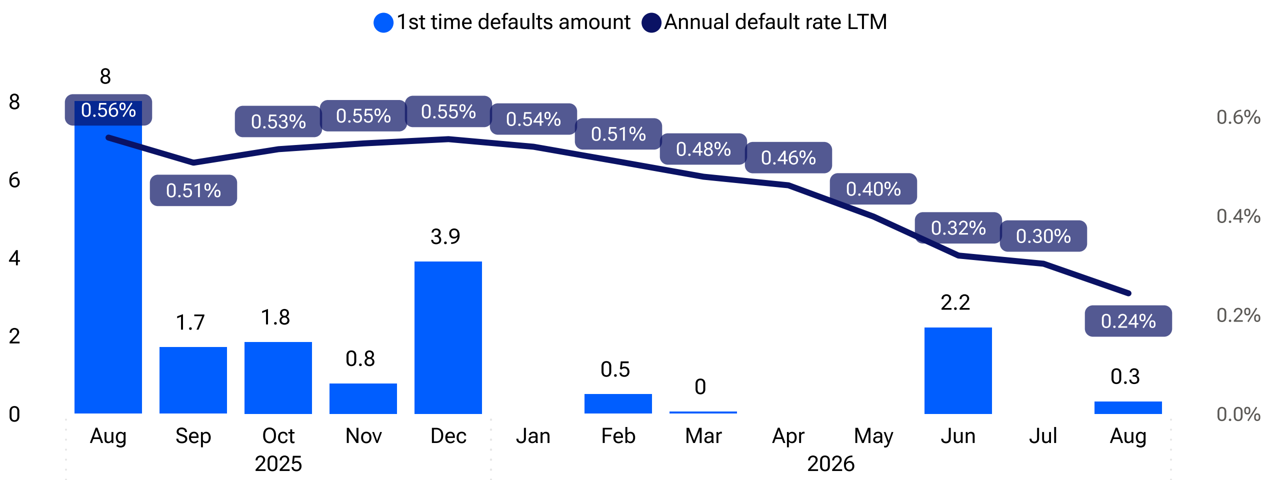
Exhibit 16: Top 10 most frequently traded bond issuers this month

Issuer	Sector	Traded Value in this month	Traded Value in this year
Vinhomes JSC	Residential Real Estate	16,430	89,169
Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	14,190	130,732
Vietjet Aviation JSC	Transportation	10,854	56,177
Thai Son Investment and Construction JSC	Residential Real Estate	9,644	30,413
Parkland 53 Co., Ltd.	Residential Real Estate	9,048	11,316
Vietnam International Commercial Joint Stock Bank	FI - Bank	7,855	53,612
Hung Long Real Estate Development JSC	Residential Real Estate	4,568	10,755
Asia Commercial Joint Stock Bank	FI - Bank	4,372	41,177
Vietnam Bank For Agriculture And Rural Development	FI - Bank	4,021	20,885
Saigon Hanoi Commercial Joint Stock Bank	FI - Bank	3,575	15,315

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

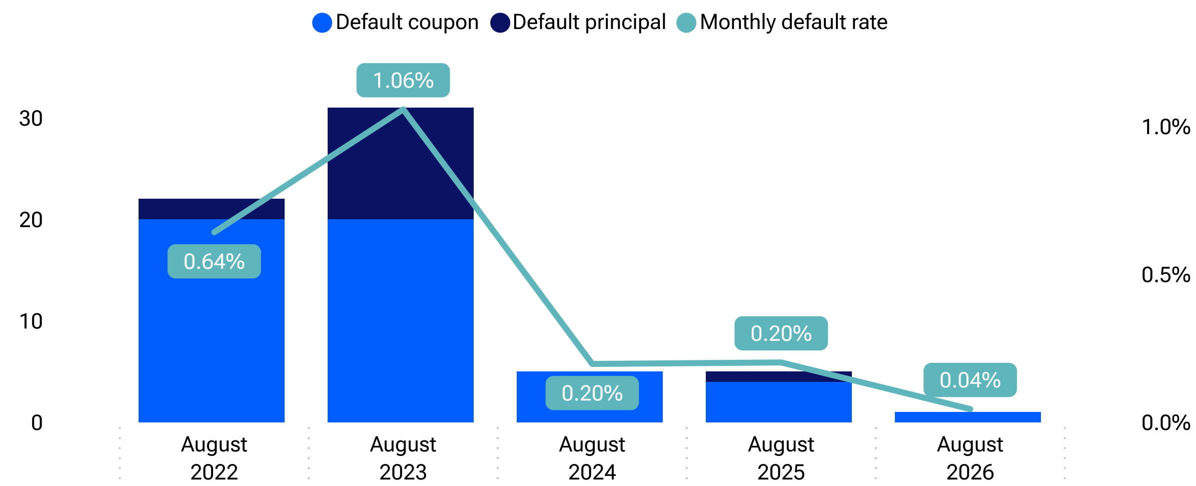
Defaults

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



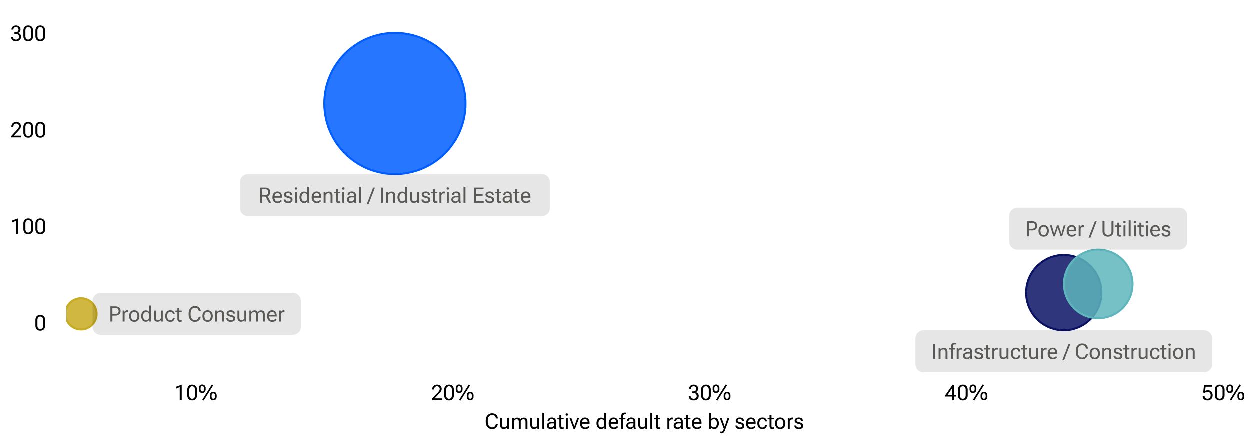
Left axis unit: VND Trillions
Note: Annual default rate LTM equals total number of new bond defaults last 12 months divided by total number of bonds outstanding
Source: HNX, VIS Rating

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

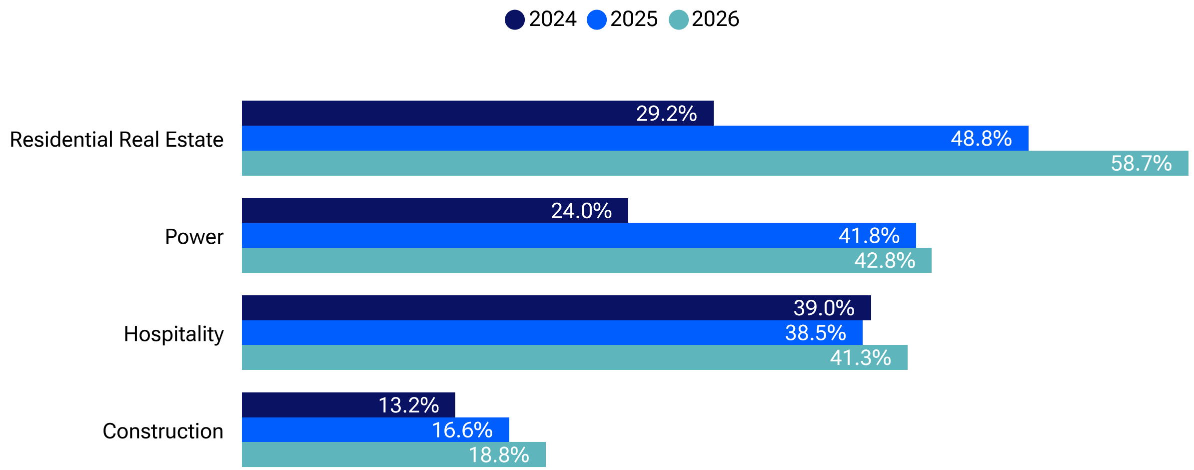
Exhibit 20: List of new defaults YTD

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
Green Land Real Estate Development & Investment Ltd.	GRL12501	28/08/2026	315	Default coupon
TDG Global Investment JSC	TDGH2326001	24/03/2026	40	Default principal

Note: The default amount represents the outstanding bond principal at the time of the payment default event
Source: HNX, VIS Rating

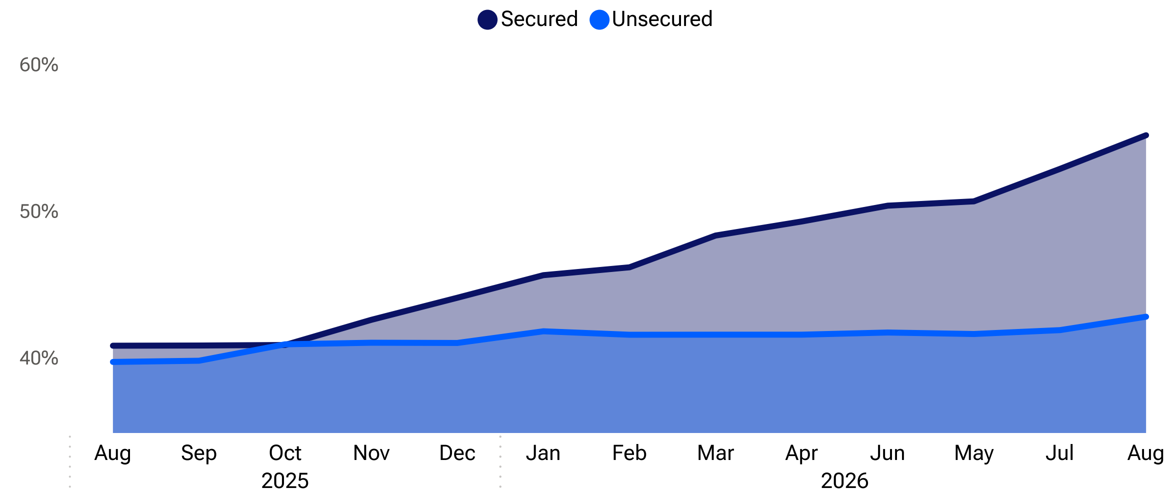
Debt Restructuring and Resolution

Exhibit 21: The cumulative recovery rate of defaulted bonds



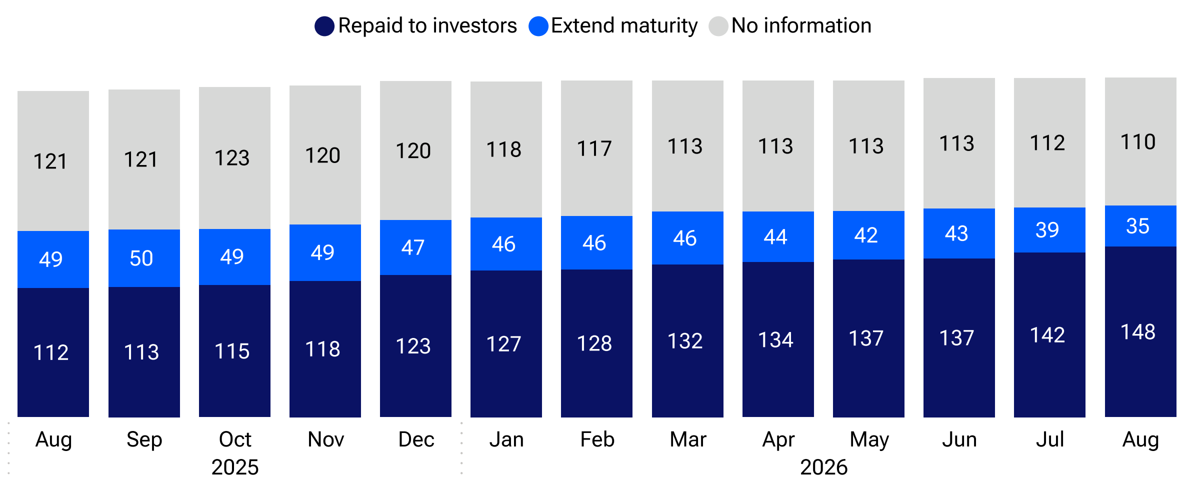
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: HNX, VIS Rating

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

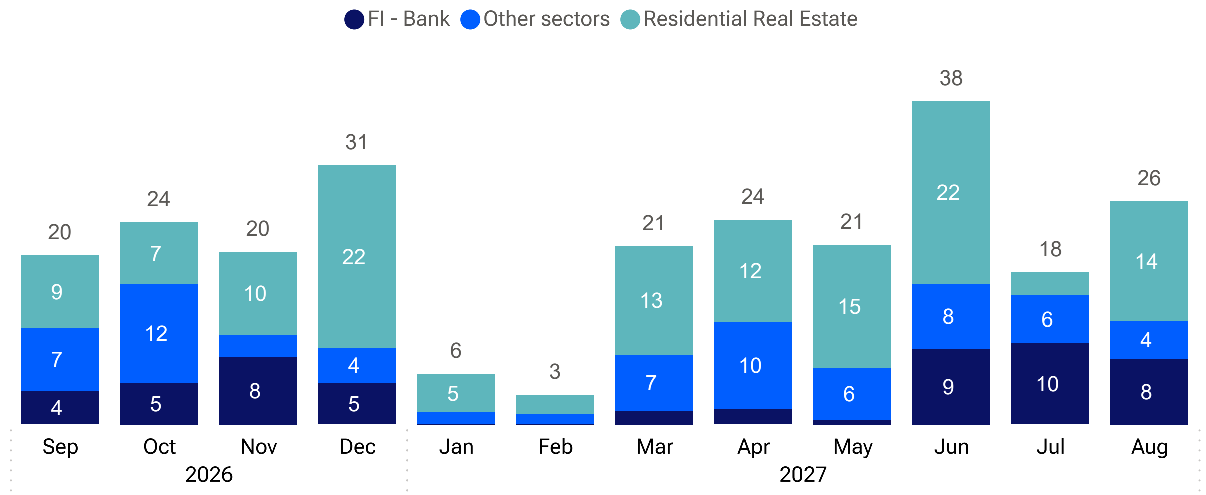
Exhibit 24: Top defaulted issuers resolved this month

Issuer name	Sector	Repaid Cash by Issuer in this month	Total outstanding bond after resolution
Hung Thinh Land JSC	Residential Real Estate	3,514	2,720
No Va Land Investment JSC	Residential Real Estate	968	460
Nova Thao Dien Ltd.	Residential Real Estate	965	885
Big Gain Investment Ltd.	Residential Real Estate	2	1,918
Hung Thinh Investment JSC	Residential Real Estate	1	1,592
Trading Construction Works Organization	Residential Real Estate		1,351
Long Hung Phat Real Estate Investments Ltd.	Residential Real Estate		0

Unit: VND Billions
Source: HNX, VIS Rating

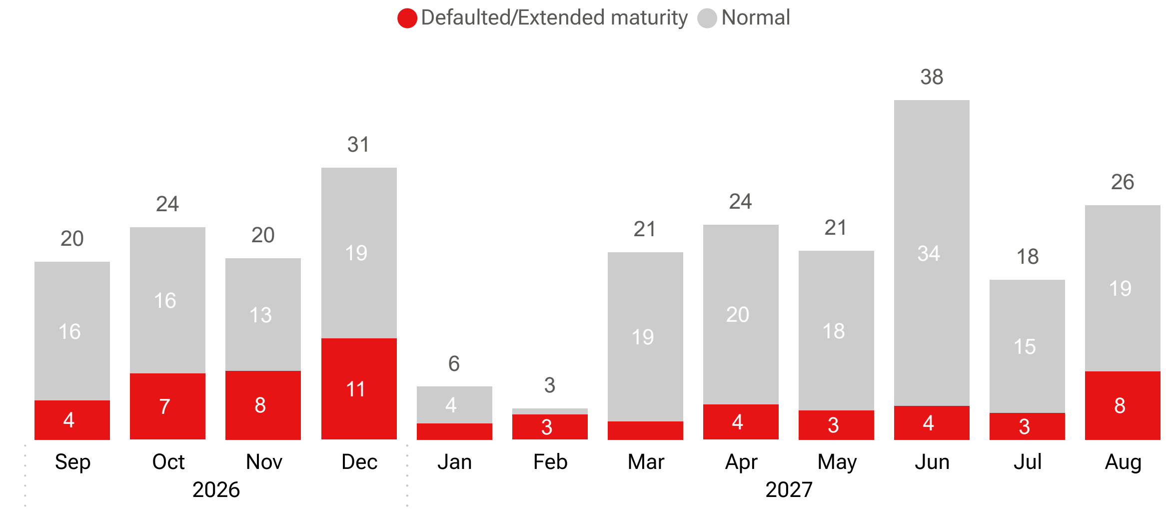
Bond maturing

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	21,720	37,570
Vietnam Bank For Agriculture And Rural Development	7,520	92,584
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,000	21,950
Ho Chi Minh City Development Joint Stock Commercial Bank	4,751	66,878
Fortune Vietnam Joint Stock Commercial Bank	3,000	34,100
Tien Phong Commercial Joint Stock Bank	2,505	21,934
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,483	80,493
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000	14,455
Orient Commercial Joint Stock Bank	1,600	23,600
Vietnam Prosperity Joint Stock Commercial Bank	1,000	27,900

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	85,090
Van Truong Phat Construction And Investment Corporation	6,000	10,000
Viet Han Trading - Advertising - Construction - Real Estate JSC	6,000	9,726
Tam Tai Loc Import Export Trading	5,700	5,700
Truong Minh Real Estate Investment and Development Ltd.	5,500	10,000

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

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