

## MONTHLY HIGHLIGHTS

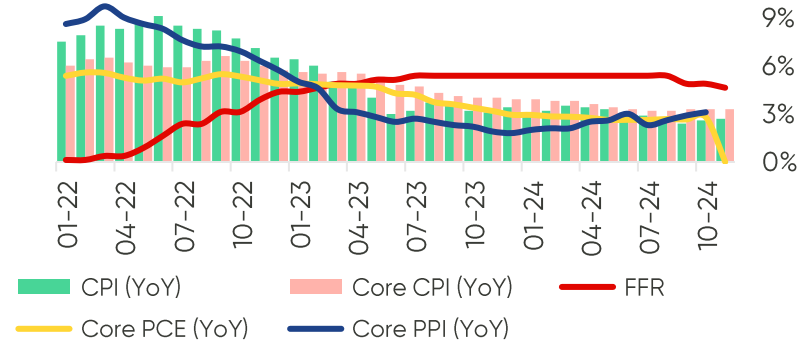
◆ **On December 18, the Federal Reserve reduced interest rates by 0.25 percentage points, bringing them to a range of 4.25% - 4.5%. The Fed also indicated that the pace of rate reductions might slow in 2025.**

In November 2024, inflation and core inflation in the US were recorded at 2.7% and 3.3%, respectively, aligning with earlier forecasts. The CPI rose by 0.2% compared to the previous month, marking the fourth consecutive month of similar increases.

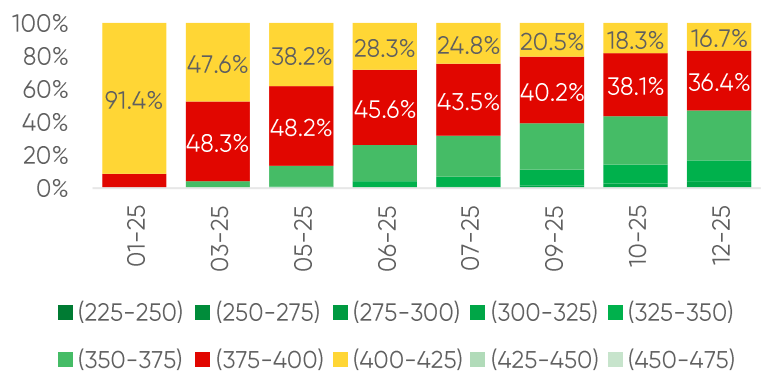
On December 18, 2024, the FED implemented its third interest rate cut of the year, reducing rates by 0.25 percentage points to a range of 4.25%–4.5%. This move aims to support the economy amid inflation levels still above the FED's 2% target. While further rate cuts are anticipated in 2025, they are expected to proceed at a slower pace, contingent on inflation nearing the 2% target and continued labor market stability. The FED remains cautious, striving to balance economic support with flexibility to adapt to evolving economic conditions without exerting undue pressure.

According to the CME FedWatch on December 20, 2024, the majority of market participants anticipate that the FED will maintain current interest rates during its January 2025 meeting. However, nearly 50% expect another 25 bps cut in March 2025.

**Inflation and Interest rate**



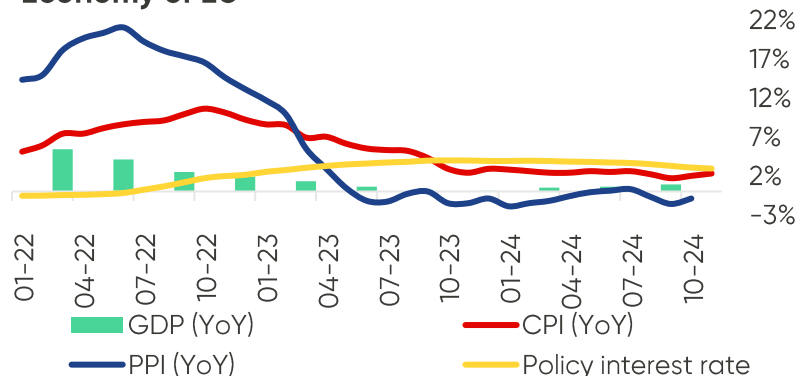
**CME Fedwatch - 20/12/2024**



◆ **EU: EU fell into recession, affecting the manufacturing, services, and construction sectors.**

In November 2024, the Eurozone economy faced significant downturns across manufacturing, services, and construction sectors. In the manufacturing sector, the recession intensified, driven by a sharp drop in new orders, particularly from export markets. Both output and employment declined, with job cuts accelerating at the fastest pace since August 2020. The services sector experienced its first contraction since early 2024. Weakening demand led to a sharp decline in new orders, especially from international customers. Business confidence also plummeted to its lowest point in a year.

**Economy of EU**



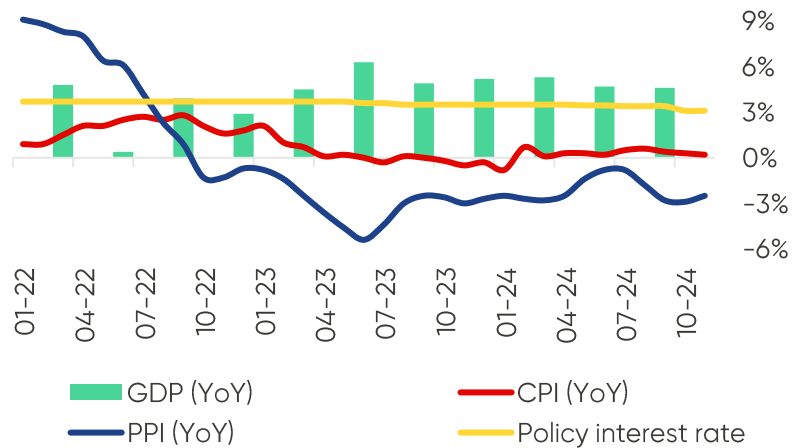
## MONTHLY HIGHLIGHTS

**China's economy showed signs of improvement in recent months, but the recovery remains unsustainable. The government has set a modest 5% GDP growth target for 2025**

China's manufacturing sector continued to exhibit strong momentum in November 2024, marking the second consecutive month of expansion and achieving the fastest growth rate since June. This positive trend was largely driven by a surge in new orders, including exports, which reached a three-and-a-half-year high. Key contributing factors included strengthening underlying demand, the introduction of new products, and stockpiling activity following the US elections.

Looking ahead, the Chinese government has set a GDP growth target of around 5% for 2025, consistent with the goal for 2024. The focus remains on leveraging domestic demand as the primary growth engine, with particular emphasis on boosting personal consumption and enhancing the efficiency of investments. Fiscal policy is expected to be more expansionary, with the budget deficit expected to rise to 4% of GDP, while monetary policy has a shift toward moderate easing to further promote growth.

**Economy of China**



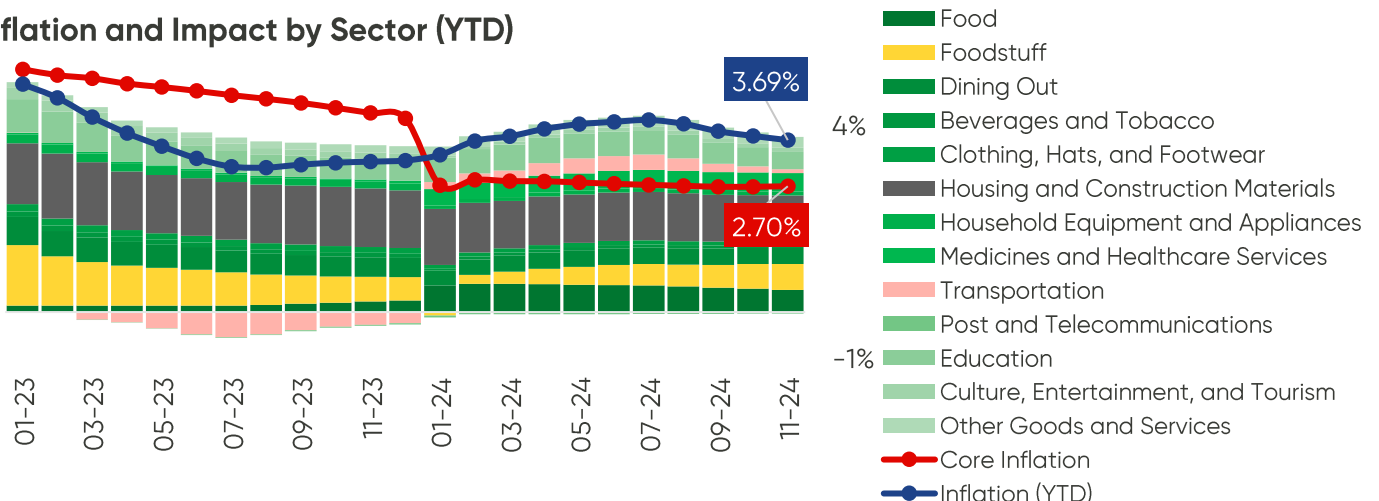
**Vietnam: The average CPI for the first 11 months of 2024 rose by 3.69% YoY, while the average core inflation for the same period increased by 2.7% YoY, which is lower than the overall average CPI increase.**

In Vietnam, the average CPI for the first 11 months of 2024 increased by 3.69% yoy, driven by the following factors:

- Food and catering services: Domestic rice prices rose in tandem with export rice prices, while natural disasters, storms, and floods exacerbated price increases. Additionally, higher consumer demand during holidays and Tet, coupled with rising pork prices, contributed to this surge.
- Housing, electricity, water, fuel, and construction materials: Prices in this group also saw increases.
- Medicine and healthcare services: Adjustments tied to the basic salary led to price increases.
- Tuition fees: Some provinces and cities raised fees with the start of the new school year.

Meanwhile, core inflation in the first 11 months of 2024 increased by 0.24% MoM and by 2.77% YoY. 11M average, core inflation recorded an increase of 2.7% YoY, which is lower than the overall CPI rise of 3.69%. This discrepancy arises as core inflation excludes certain volatile items such as food, foodstuffs, electricity, education services, and medical services, which were the primary contributors to the CPI increase.

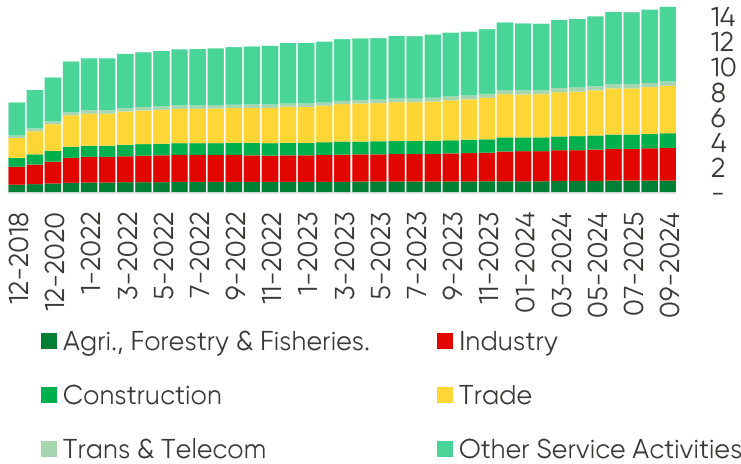
**Inflation and Impact by Sector (YTD)**



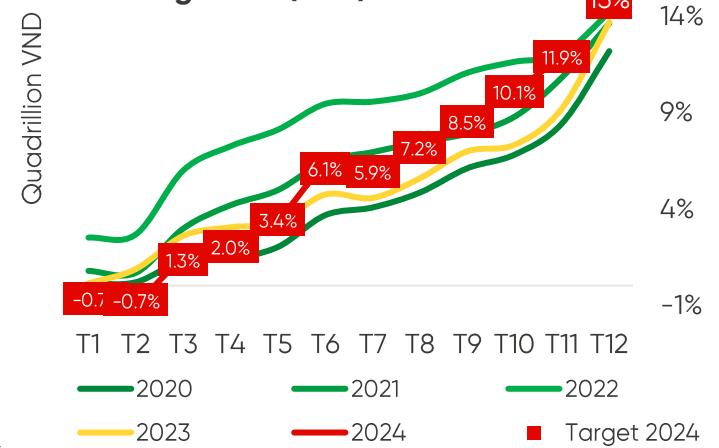
## Domestic Overview: Strong Credit Growth Amid Exchange Rate Pressure

◆ In 11M2024, credit growth in Vietnam is estimated to have reached nearly 12% YTD. As of November 29, credit growth stood at 11.9%, and by December 7, it had increased to 12.5%, a notable improvement over the 9% recorded in the same period in 202; with total outstanding debt in the economy amounting to approximately 15.3 trillion VND and capital mobilization reaching 14.8 trillion VND.

### Outstanding credit

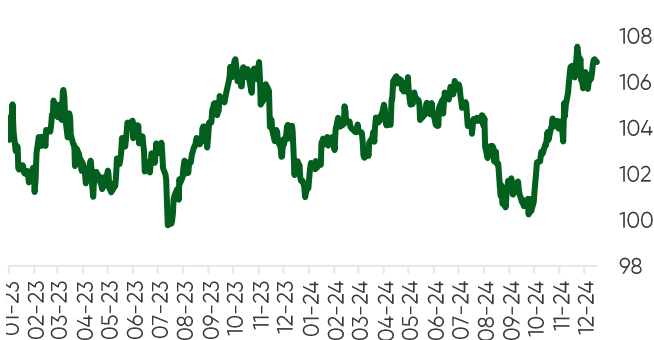


### Credit growth (YTD)

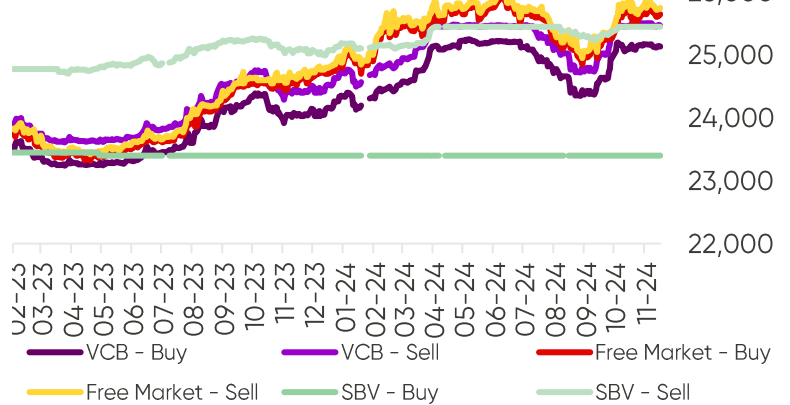


◆ The USD-Index has risen to nearly 108, placing pressure on the VND/USD exchange rate

### DX



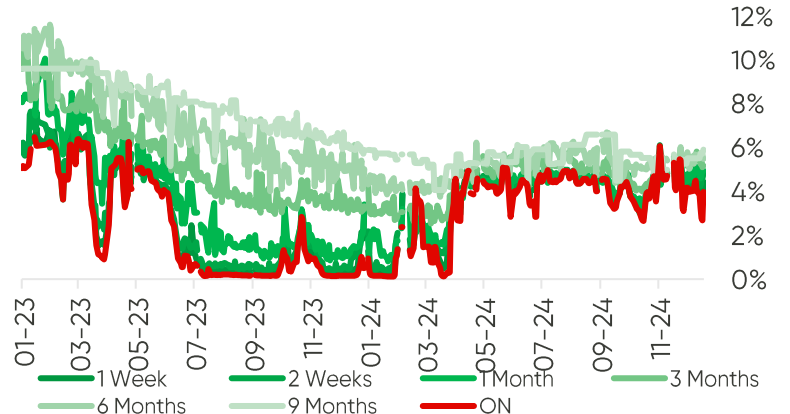
### FX



◆ Interbank interest rates during this period have remained elevated, reaching levels comparable to the peak of exchange rate tension in April 2024.

Interbank interest rates are influenced in part by the SBV's exchange rate stabilization policy, while rates for terms longer than seven days are facing pressure due to the capital needs of credit institutions during the year-end cycle. In 2024, mobilization growth is expected to lag behind credit growth, which could result in short-term liquidity pressure leading up to the pre-Lunar New Year period. This may cause interbank interest rates to remain stable or increase slightly in the coming month.

### Interbank interest rate

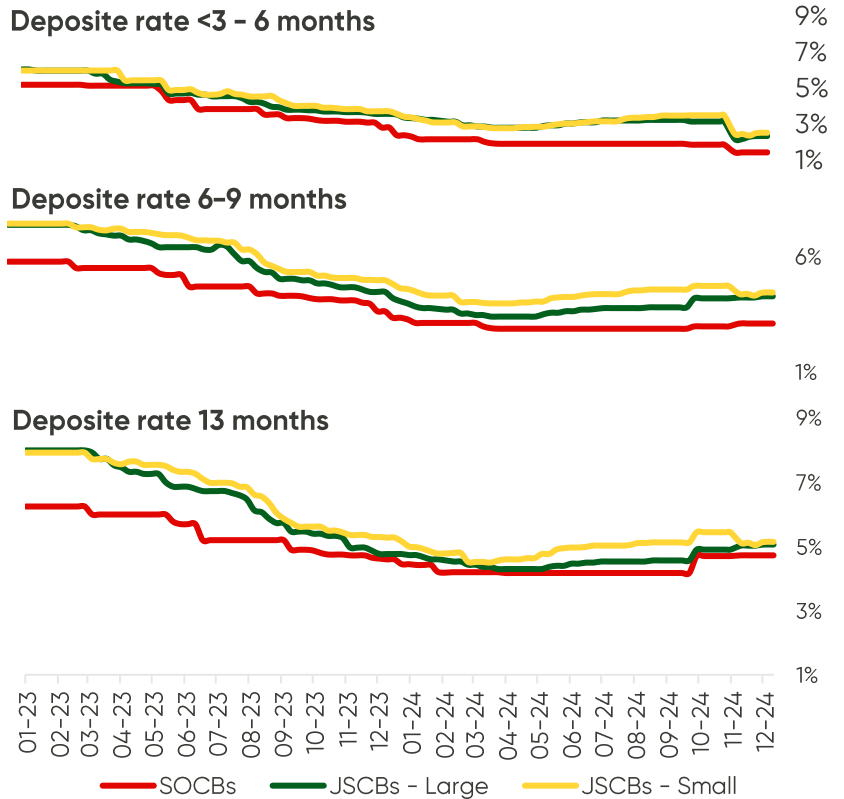


## Interest rates are gradually rising.

Deposit interest rates have seen a slight increase across all terms and banking groups. This trend is expected, given the significant exchange rate pressure and the banking system's capital requirements for the year-end period.

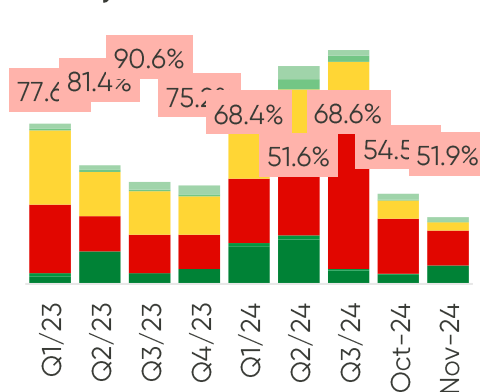
Interest rates exhibited varied fluctuations across different terms, but there were no significant changes overall. For state-owned and large joint-stock commercial banks, short-term rates showed signs of stabilizing, while medium- and long-term rates continued to rise slightly. In contrast, other joint-stock commercial banks saw a cooling in interest rates across all terms.

Given the high interbank interest rates due to exchange rate pressures and the capital needs for year-end credit growth, the slight increases in interest rates during November and December are expected. It is anticipated that rates may decrease slightly and stabilize starting in January 2025.

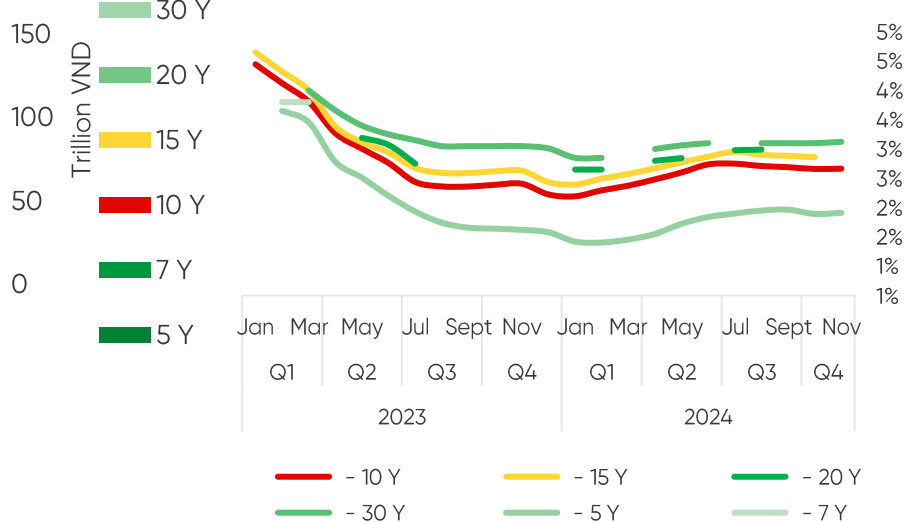


In the primary market for government bonds, interest rates saw a slight decrease for the 10-year term, while rates for the 15-year term experienced a slight increase. Cash flow into government bonds remained positive.

### Treasury Bond Auction



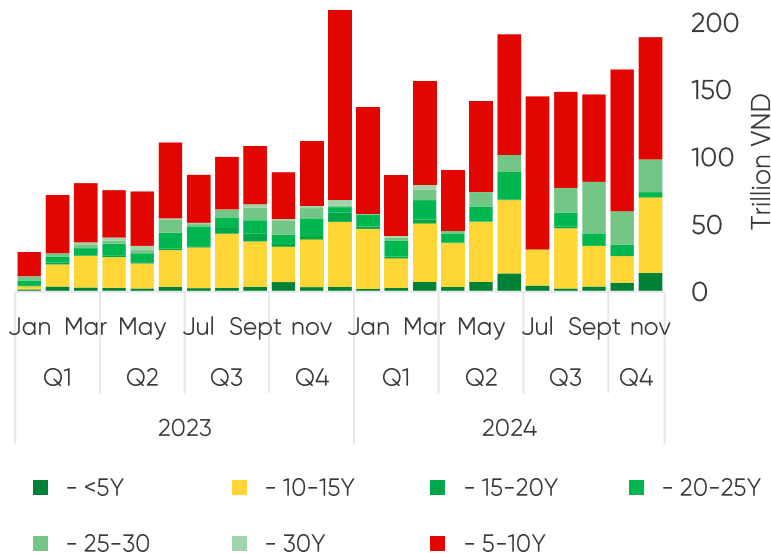
### Bid Interest Rate



## Slow recovery of corporate bonds in the primary market

◆ The secondary market for government bonds has been active, with liquidity showing a strong increase. Yields declined and stabilized in November, but saw a sharp rise again in December.

Secondary market transaction



Average yield	<5Y	5-10Y	10-15Y	15-20Y
11-23	1.62%	2.46%	3.07%	3.15%
12-23	1.82%	2.40%	2.99%	3.10%
01-24	1.49%	2.40%	3.08%	2.76%
02-24	1.48%	2.25%	2.88%	2.96%
03-24	1.46%	2.27%	3.17%	2.83%
04-24	1.86%	2.45%	3.15%	2.85%
05-24	2.00%	2.52%	3.13%	3.06%
06-24	1.69%	3.07%	3.10%	2.99%
07-24	1.68%	2.92%	3.13%	3.10%
08-24	1.46%	2.33%	2.82%	2.99%
09-24	1.73%	2.45%	2.98%	
10-24	1.49%	2.42%	2.79%	
11-24	1.73%	2.16%	2.76%	2.97%

◆ The primary corporate bond market remained subdued in November. However, primary issuance coupon rates saw a slight increase, driven by the impact of some large issuance lots, particularly from HDB and TPB.

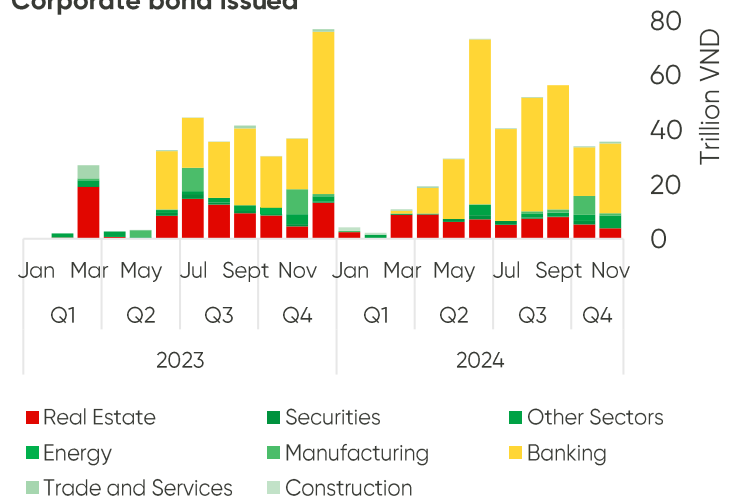
The corporate bond market remains subdued. In November 2024, total issuance reached over VND 35 trillion, (+5% MoM, -3% YoY). The majority of the issuances continue to come from credit institutions, driven by capital needs and the specific characteristics of the industry.

In November 2024, the issuance value from credit institutions showed a slight improvement MoM and YoY, although it remained relatively low compared to the previous month. The recorded issuance reached over VND 25 trillion (+43% MoM, +38% YoY). The largest issuances came from HDBank and ACB, totaling more than VND 4 trillion, followed by Techcombank and Eximbank with issuances of VND 3.7 trillion and VND 2.2 trillion, respectively.

The value of real estate bond issuances continued to decrease, with the total issuance recorded at nearly VND 4 trillion in the month. Of this, Vinhomes issued bonds worth VND 2 trillion with a 3-year term, while Nam Long Corporation issued bonds worth VND 1 trillion, also with a 3-year term.

Average yield	Real estate	FI	Securities services	Construction
11-23	12.13%	6.84%	8.40%	
12-23	11.81%	6.48%	7.10%	
01-24	10.75%			10.50%
02-24				10.10%
03-24	10.81%	6.40%	8.30%	
04-24	12.30%	5.60%	6.80%	
05-24	12.25%	5.57%	7.45%	11.00%
06-24	10.95%	5.86%	8.32%	11.00%
07-24	10.60%	6.08%	8.27%	9.95%
08-24	10.43%	5.89%	7.92%	
09-24	11.75%	5.98%	10.00%	
10-24	10.46%	5.81%	9.35%	11.00%
11-24	11.37%	6.20%		10.00%

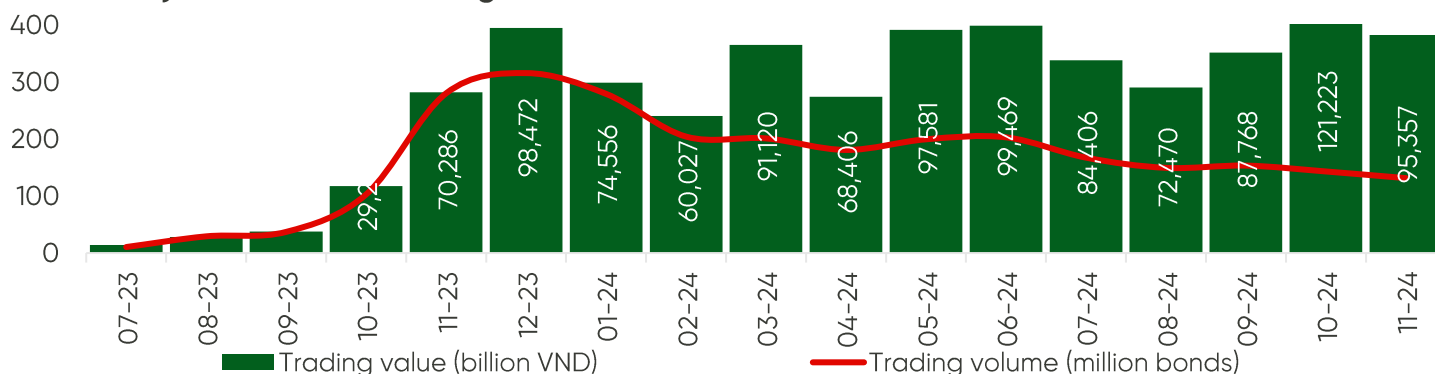
Corporate bond issued



## The secondary market for corporate bonds continues to maintain its pace

◆ The secondary market for corporate bonds continues to maintain its pace in November

### Secondary Bond Market Trading



### Most traded bonds in November 2024

No.	Transaction code	Issuer	Transaction volume (bonds)	Transaction value (VNDb)
1	ACB12324	Asia Commercial Joint Stock Bank	330,000	34,014
2	ACB12302	Asia Commercial Joint Stock Bank	279,500	28,834
3	IDS12101	Saigon Investment and Development Joint Stock Company	255,237,992	25,943
4	ACB12301	Asia Commercial Joint Stock Bank	178,000	17,981
5	LPB12301	Lien Viet Post Joint Stock Commercial Bank	17,170	17,617
6	GHI12101	Golden Hill Investment Joint Stock Company	144,149,507	14,530
7	ACB12303	Asia Commercial Joint Stock Bank	138,900	14,406
8	MSB12303	Vietnam Maritime Commercial Joint Stock Bank	13,300	13,735
9	TPB12312	Tien Phong Commercial Joint Stock Bank	131,600	13,586
10	VHM12405	VINHOMES JSC	124,460	12,700
11	ACB12304	Asia Commercial Joint Stock Bank	120,000	12,471
12	TCB12316	Vietnam Technological and Commercial Joint Stock Bank	12,000	12,058
13	VDI12101	Viet Duc Trading and Investment Company Limited	78,393	10,945
14	ABB12304	An Binh Commercial Joint Stock Bank (ABBANK)	10,400	10,674
15	HQN12101	Hung Thinh Quy Nhon Entertainment Services Joint Stock Company	100,897,730	10,274
16	RHG12101	R&H Group Joint Stock Company	96,858,391	9,990
17	VIL12301	Vinam Land Joint Stock Company	75,000	9,887
18	TCB12308	Vietnam Technological and Commercial Joint Stock Bank	9,240	9,601
19	LVR12301	LAN VIET REAL ESTATE COMPANY LIMITED	93,823	9,601
20	HTA12301	Hung Thinh Phat General Development Joint Stock Company	91,795	9,312
21	HIC12103	HELIOS Investment and Service JSC	89,807,852	9,213
22	VIB12321	Vietnam International Commercial Joint Stock Bank	8,084	8,586
23	TCB12307	Vietnam Technological and Commercial Joint Stock Bank	8,000	8,369
24	HQN12102	Hung Thinh Quy Nhon Entertainment Services Joint Stock Company	78,941,583	8,059
25	EDI12301	Trung Nam Energy Investment and Development Joint Stock Company	70,893	7,669

## Performance of equity funds

### ◆ Performance of ETFs (sorted by NAV size from highest to lowest)

Fund code	Update date	Total NAV (billion VND)	% change NAV/Fund certificate 1M	% change NAV/Fund certificate YTD	1M Cash flow (billion VND)
Fubon FTSE VN	12/24/2024	15,031	1.7%	-1.1%	(143)
FUEVFNVD	12/24/2024	12,455	4.4%	27.6%	(133)
VNM-ETF	12/24/2024	10,779	1.3%	-0.3%	(316)
E1VFN30	12/24/2024	6,731	2.9%	18.5%	(200)
Xtrackers FTSE VN	12/23/2024	6,543	1.3%	-5.0%	(64)
ETF FM	12/24/2024	4,790	-1.3%	7.6%	(210)
KIM ACE VN30	12/24/2024	3,868	2.4%	13.0%	31
FUEKIV30	12/24/2024	1,750	2.9%	18.4%	0
FUEMAV30	12/24/2024	600	2.9%	18.4%	218
FUEVN100	12/24/2024	519	3.1%	15.8%	(0)
FUESSVFL	12/23/2024	466	2.5%	15.9%	(4)
CGS Fullgoal	12/24/2024	458	2.0%	-3.8%	(27)
FUEDCMID	12/24/2024	359	3.4%	9.8%	(0)
FUEMAVND	12/24/2024	341	4.4%	27.7%	(97)
FUEKIVFS	12/24/2024	310	2.8%	19.9%	(0)
MSCI VN	12/24/2024	297	1.5%	-1.4%	0
FUESSV30	12/24/2024	169	2.9%	17.8%	(0)
FUESSV50	12/23/2024	127	3.0%	16.6%	0
Premia MSCI VN	12/23/2024	119	1.9%	-2.1%	-
FUEKIVND	12/24/2024	105	4.4%		(0)
CSOP FTSE VN	12/24/2024	74	1.5%	-2.0%	(0)
FUEFCV50	12/24/2024	73	3.7%	16.5%	0
FUEBFVND	12/24/2024	56	4.2%	25.5%	(0)
FUEABVND	12/24/2024	54	4.2%		0
FUEIP100	12/24/2024	50	3.0%	14.7%	(0)

### ◆ Performance of closed-ended funds (sorted by NAV size from highest to lowest)

Fund code	Update date	Total NAV (billion VND)	% change NAV/Fund certificate 1M	% change NAV/Fund certificate YTD	1M Cash flow (billion VND)
VEIL	12/23/2024	45,466	4.1%	16.1%	(385)
VOF	12/23/2024	27,879	3.6%	12.4%	(322)
VNH	12/24/2024	3,137	3.7%	20.3%	13
FUCTVGF3	12/19/2024	218	7.2%	-1.4%	(0)
FUCTVGF4	12/19/2024	215	7.1%	-2.1%	(0)
FUCTVGF5	12/19/2024	183	5.6%	-1.3%	(0)

## Performance of funds

### Performance of bond funds

Fund code	Update date	Total NAV (billion VND)	% change NAV/Fund certificate 1M	% change NAV/Fund certificate YTD	1M Cash flow (billion VND)
TCBF	12/24/2024	14,002	0.68%	13.01%	320
ABBF	12/24/2024	1,642	0.46%	5.52%	35
VFF	12/23/2024	1,629	0.80%	6.65%	(41)
DCBF	12/24/2024	1,620	0.78%	6.71%	2
DCIP	12/24/2024	979	0.45%	5.25%	(121)
MAFF	12/24/2024	382	0.37%	7.12%	(0)
VCBF-FIF	12/18/2024	368	0.73%	7.10%	22
VNDBF	12/23/2024	325	0.52%	6.89%	(0)
MBAM	12/23/2024	305	0.34%		(33)
SSIBF	12/23/2024	299	0.46%	6.27%	(80)
MBBOND	12/23/2024	247	0.66%	8.07%	4
BVBF	12/24/2024	164	1.03%	7.14%	1
CBPF	12/24/2024	131	0.49%	5.57%	(0)
VNDCF	12/23/2024	124	0.36%	4.76%	10
VFMVFB	12/23/2024	91	0.23%	5.68%	(20)
LHBF	12/18/2024	86	1.39%	10.96%	3
DFVN-FIX	12/23/2024	76	0.11%	3.02%	0
PVBF	12/18/2024	65	-1.09%	6.53%	(4)
VTBF	12/23/2024	64	0.45%	5.88%	0
VLBF	12/23/2024	54	0.39%	4.06%	(9)
ASBF	12/23/2024	52	0.49%	5.42%	(0)
HDBOND	12/23/2024	51	0.31%	4.24%	0
FBF	12/24/2024	51	1.01%	5.40%	(16)

### Performance of balanced funds

Fund code	Update date	Total NAV (billion VND)	% change NAV/Fund certificate 1M	% change NAV/Fund certificate YTD	1M Cash flow (billion VND)
VIBF	12/23/2024	800	2.4%	16.8%	39
VCBF-TBF	12/18/2024	373	3.2%	19.1%	13
MAFBAL	12/19/2024	256	2.8%	12.3%	(3)
ENF	12/19/2024	253	4.7%	16.8%	1
PHVSF	12/24/2024	185	3.9%	14.3%	0
PBIF	12/17/2024	174	-1.1%	0.0%	14
TCFF	12/24/2024	159	2.1%	3.1%	(8)
MDI	12/19/2024	150	3.3%		1
VCAMBF	12/23/2024	111	3.0%	16.0%	(47)
THINHAN	12/10/2024	89	-0.6%	6.9%	3
LHCDF	12/23/2024	59	6.7%		0
PHUCAN	12/10/2024	51	-0.5%	5.0%	2
FUCVREIT	12/24/2024	45	-0.6%	-4.6%	0
VINHAN	12/10/2024	29	-0.4%	2.9%	0



## Gold prices adjust, with fluctuations remaining stable

◆ Gold prices experienced a significant decline in November and December but remained stable thereafter, with the gap between domestic buying and selling prices maintaining a low level.



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