Viet Nam

Viet Nam's local currency (LCY) bonds outstanding stood at VND1,180.5 trillion (USD51 billion) at the end of December, down 5.3% quarter-on-quarter (q-o-q), but up 9.3% year-on-year (y-o-y). The decline was due to the maturing of all outstanding central bank bills, which more than offset the marginal increase in both Treasury bonds and corporate bonds.

Table 1: Size and Composition of the Local Currency Bond Market in Viet Nam

		Outstanding Amount (billion)				Growth Rate (%)					
	Q4 2	Q4 2017		Q3 2018		Q4 2018		Q4 2017		Q4 2018	
	VND	USD	VND	USD	VND	USD	q-o-q	у-о-у	q-o-q	у-о-у	
Total	1,079,823	48	1,246,354	53	1,180,519	51	1.4	7.9	(5.3)	9.3	
Government	1,003,064	44	1,152,839	49	1,081,190	47	(0.2)	6.6	(6.2)	7.8	
Treasury Bonds	796,551	35	896,681	38	898,393	39	(0.1)	7.2	0.2	12.8	
Central Bank Bonds	16,400	0.7	75,010	3	0	0	(21.9)	105.0	(100.0)	(100.0)	
State-Owned Enterprise Bonds	190,113	8	181,148	8	182,798	8	1.8	0.1	0.9	(3.8)	
Corporate	76,759	3	93,515	4	99,328	4	27.0	29.3	6.2	29.4	

^{() =} negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, VND = Vietnamese dong, y-o-y = year-on-year.

Sources: Bloomberg LP and Vietnam Bond Market Association.

In Q4 2018, corporate bond issuance reached VND7.7 trillion, declining 10.7% q-o-q and 59.9% y-o-y. Five firms tapped the debt market for their capital requirements, issuing a total of six new bond series during the quarter. The largest issuance came from Hoan My Medical, which issued VND2.3 trillion via a dual-tranche bond that carried a guarantee from the Credit Guarantee and Investment Facility.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2018

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Hoan My Medical		
5-year bond	6.64	930
7-year bond	6.74	1,400
Asia Commercial Joint Stock Bank		
10-year bond	7.35	2,200
Vietnam International Commercial Ba	ank	
3-year bond	6.30	2,200

VND = Vietnamese dong. Source: Bloomberg LP.

^{1.} Bloomberg LP end-of-period LCY-USD rates are used.

^{2.} Growth rates are calculated from an LCY base and do not include currency effects.

At the end of December, the aggregate outstanding bonds of Viet Nam's 30 largest corporate LCY bond issuers amounted to VND95.6 trillion, representing 96.3% of the total LCY corporate bond stock. Taking the top spot was Vinhomes, a firm that provides real estate services, which bumped Masan Consumer Holdings down to the second spot.

Table 3: Top 30 Corporate Issuers of Local Currency Corporate Bonds in Viet Nam

1. Vinhomes	Issuers		Outstandir	ng Amount		Listed Company	Type of Industry	
2. Masan Consumer Holdings 11,100.0 0.48 No No Diversified Operations 3. Vingroup 9,600.0 0.41 No Yes Real Estate 4. Vietnam Joint Stock Commercial Bank for Industry and Trade 8,200.0 0.35 Yes Yes Banking 5. Asia Commercial Joint Stock Bank 6,800.0 0.29 No No Banking 6. Hoang Anh Gia Lai 4,000.0 0.17 No Yes Real Estate 7. No Va Land Investment Group 3,300.0 0.14 No Yes Real Estate 8. Masan Group 3,000.0 0.13 No Yes Finance 9. Vietnam Technological and Commercial Bank 3,000.0 0.13 No No Banking 10. Vietnam Technological and Commercial Bank 3,000.0 0.13 No Yes Banking 11. Bank for Investment and Development 2,600.0 0.11 No No Real Estate <td< th=""><th></th><th></th><th>State-Owned</th></td<>					State-Owned			
3. Vingroup 9,600.0 0.41 No Yes Real Estate 4. Vietnam Joint Stock Commercial Bank for Industry and Trade 8,200.0 0.35 Yes Yes Banking 5. Asia Commercial Joint Stock Bank 6,800.0 0.29 No No Banking 6. Hoang Anh Gia Lai 4,000.0 0.17 No Yes Real Estate 7. No Va Land Investment Group 3,300.0 0.14 No Yes Real Estate 8. Masan Group 3,000.0 0.13 No Yes Finance 9. Vietnam Technological and Commercial Joint Stock Commercial Bank 3,000.0 0.13 No Yes Banking 10. Vietnam Prosperity Joint Stock Commercial Bank 3,000.0 0.13 No Yes Banking 11. Bank for Investment and Development of Vietnam 2,700.0 0.12 Yes Yes Banking 12. Sai Dong Urban Investment and Development 2,600.0 0.11 No No Re	1.	Vinhomes	12,500.0	0.54	No	Yes	Real Estate	
Vestiman Joint Stock Commercial Bank for Industry and Trade Agriculture Agricult	2.	Masan Consumer Holdings	11,100.0	0.48	No	No	Diversified Operations	
A	3.	Vingroup	9,600.0	0.41	No	Yes	Real Estate	
6. Hoang Anh Gia Lai 4,000.0 0.17 No Yes Real Estate 7. No Va Land Investment Group 3,300.0 0.14 No Yes Real Estate 8. Masan Group 3,000.0 0.13 No Yes Finance 9. Vietnam Technological and Commercial Joint Stock Commercial Bank Stock Bank 3,000.0 0.13 No Yes Banking 10. Vietnam Prosperity Joint Stock Commercial Bank Stock Promercial Bank Stock Promercia	4.		8,200.0	0.35	Yes	Yes	Banking	
7. No Va Land Investment Group 3,300.0 0.14 No Yes Real Estate 8. Masan Group 3,000.0 0.13 No Yes Finance 9. Vietnam Technological and Commercial Joint Stock Bank 3,000.0 0.13 No No No Banking 10. Vietnam Prosperity Joint Stock Commercial Bank 3,000.0 0.13 No Yes Banking 11. Bank for Investment and Development of Vietnam 2,700.0 0.12 Yes Yes Banking 12. Sai Dong Urban Investment and Development 2,600.0 0.11 No No Real Estate 13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No Yes Infrastructure 14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,200.8 0.10	5.	Asia Commercial Joint Stock Bank	6,800.0	0.29	No	No	Banking	
8. Masan Group 3,000.0 0.13 No Yes Finance 9. Vietnam Technological and Commercial Joint Stock Bank 3,000.0 0.13 No No Banking 10. Vietnam Prosperity Joint Stock Commercial Bank Stock Bank 3,000.0 0.13 No Yes Banking 11. Bank for Investment and Development of Vietnam 2,700.0 0.12 Yes Yes Banking 12. Sal Dong Urban Investment and Development 2,600.0 0.11 No No No Real Estate 13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No Yes Infrastructure 14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam	6.	Hoang Anh Gia Lai	4,000.0	0.17	No	Yes	Real Estate	
9. Vietnam Technological and Commercial Joint Stock Bank 3,000.0 0.13 No No Banking 10. Vietnam Prosperity Joint Stock Commercial Bank 2,000.0 0.13 No Yes Banking 11. Bank for Investment and Development of Vietnam 2,700.0 0.12 Yes Yes Banking 12. Sai Dong Urban Investment and Development 2,600.0 0.11 No No No Real Estate 13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No No No Healthcare Services 14. Hoang Anh Gia Lai International Agriculture 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 2,0	7.	No Va Land Investment Group	3,300.0	0.14	No	Yes	Real Estate	
Stock Bank	8.	Masan Group	3,000.0	0.13	No	Yes	Finance	
11. Bank for Investment and Development of Vietnam 2,700.0 0.12 Yes Yes Banking 12. Sai Dong Urban Investment and Development 2,600.0 0.11 No No Real Estate 13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No Yes Infrastructure 14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 2,000.0 0.09 Yes Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mo 21. Saigon Securities 1,450.0 0.06	9.		3,000.0	0.13	No	No	Banking	
12. Sai Dong Urban Investment and Development 2,600.0 0.11 No No Real Estate 13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No Yes Infrastructure 14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 2,000.0 0.09 Yes Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No	10.	Vietnam Prosperity Joint Stock Commercial Bank	3,000.0	0.13	No	Yes	Banking	
13. Ho Chi Minh City Infrastructure Investment 2,410.4 0.10 No Yes Infrastructure 14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam Electrical Equipment 1,800.0 0.09 Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Banking 27. Vietnam Bank for Agriculture and Rural Development 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	11.	Bank for Investment and Development of Vietnam	2,700.0	0.12	Yes	Yes	Banking	
14. Hoan My Medical 2,330.0 0.10 No No Healthcare Services 15. Hoang Anh Gia Lai International Agriculture 2,217.1 0.10 No Yes Agriculture 16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam Electrical Equipment 1,800.0 0.08 No Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Manufacturing 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Banking 27. Vietnam Bank for Agriculture and Rural Development 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	12.	Sai Dong Urban Investment and Development	2,600.0	0.11	No	No	Real Estate	
15. Hoang Anh Gia Lai International Agriculture 16. Vietnam International Commercial Bank 17. Agro Nutrition International 18. Joint Stock Commercial Bank for Foreign Trade 19. Vietnam Electrical Equipment 19. Vietnam Electrical Equipment 10. No 10. No 10. No 10. No 10. No 10. Agriculture 11. Agro Nutrition International 10. No 10. No 10. No 10. Agriculture 11. Agro Nutrition International 10. No 10. No 10. No 10. Agriculture 11. Agro Nutrition International 10. No 10. No 10. No 10. Agriculture 11. Agriculture 11. Agro Nutrition International 10. No 10. No 10. No 10. Agriculture 11. Agriculture 12. Agriculture 12. Agriculture 13. No 14. Agriculture 14. Agriculture 14. Agriculture 14. Agriculture 14. Agricultu	13.	Ho Chi Minh City Infrastructure Investment	2,410.4	0.10	No	Yes	Infrastructure	
16. Vietnam International Commercial Bank 2,202.8 0.10 No Yes Agriculture 17. Agro Nutrition International 2,000.0 0.09 No No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 2,000.0 0.09 Yes Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	14.	Hoan My Medical	2,330.0	0.10	No	No	Healthcare Services	
17. Agro Nutrition International 2,000.0 0.09 No No Agriculture 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Manufacturing 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 660.0 0.03 No Yes Real Estate 28. Nam Long Investment 660.0 0.03 No Yes Real Estate	15.	Hoang Anh Gia Lai International Agriculture	2,217.1	0.10	No	Yes	Agriculture	
Joint Stock Commercial Bank for Foreign Trade of Vietnam 18. Joint Stock Commercial Bank for Foreign Trade of Vietnam 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No Mo Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding	16.	Vietnam International Commercial Bank	2,202.8	0.10	No	Yes	Agriculture	
18. of Vietnam 2,000.0 0.09 Yes Yes Banking 19. Vietnam Electrical Equipment 1,800.0 0.08 No Yes Manufacturing 20. Nui Phao Mining 1,500.0 0.06 No No No Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Manufacturing 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 760.0 0.03 Yes No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development H	17.	Agro Nutrition International	2,000.0	0.09	No	No	Agriculture	
20. Nui Phao Mining 1,500.0 0.06 No No Mining 21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 760.0 0.03 Yes No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	18.		2,000.0	0.09	Yes	Yes	Banking	
21. Saigon Securities 1,450.0 0.06 No Yes Finance 22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 760.0 0.03 Yes No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	19.	Vietnam Electrical Equipment	1,800.0	0.08	No	Yes	Manufacturing	
22. Saigon-Hanoi Securities 1,150.0 0.05 No Yes Finance 23. Mobile World Investment 1,135.0 0.05 No Yes Manufacturing 24. Pan Group 1,135.0 0.05 No Yes Consumer Services 25. DIC Corporation 1,000.0 0.04 Yes No Chemicals 26. TTC Education Joint Stock Company 951.0 0.04 No No Education Services 27. Vietnam Bank for Agriculture and Rural Development 760.0 0.03 Yes No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	20.	Nui Phao Mining	1,500.0	0.06	No	No	Mining	
23.Mobile World Investment1,135.00.05NoYesManufacturing24.Pan Group1,135.00.05NoYesConsumer Services25.DIC Corporation1,000.00.04YesNoChemicals26.TTC Education Joint Stock Company951.00.04NoNoNoEducation Services27.Vietnam Bank for Agriculture and Rural Development760.00.03YesNoBanking28.Nam Long Investment660.00.03NoYesReal Estate29.KinhBac City Development Holding600.00.03NoYesReal Estate	21.	Saigon Securities	1,450.0	0.06	No	Yes	Finance	
24. Pan Group1,135.00.05NoYesConsumer Services25. DIC Corporation1,000.00.04YesNoChemicals26. TTC Education Joint Stock Company951.00.04NoNoNoEducation Services27. Vietnam Bank for Agriculture and Rural Development760.00.03YesNoBanking28. Nam Long Investment660.00.03NoYesReal Estate29. KinhBac City Development Holding600.00.03NoYesReal Estate	22.	Saigon-Hanoi Securities	1,150.0	0.05	No	Yes	Finance	
25.DIC Corporation1,000.00.04YesNoChemicals26.TTC Education Joint Stock Company951.00.04NoNoNoEducation Services27.Vietnam Bank for Agriculture and Rural Development760.00.03YesNoBanking28.Nam Long Investment660.00.03NoYesReal Estate29.KinhBac City Development Holding600.00.03NoYesReal Estate	23.	Mobile World Investment	1,135.0	0.05	No	Yes	Manufacturing	
26.TTC Education Joint Stock Company951.00.04NoNoEducation Services27.Vietnam Bank for Agriculture and Rural Development760.00.03YesNoBanking28.Nam Long Investment660.00.03NoYesReal Estate29.KinhBac City Development Holding600.00.03NoYesReal Estate	24.	Pan Group	1,135.0	0.05	No	Yes	Consumer Services	
27.Vietnam Bank for Agriculture and Rural Development760.00.03YesNoBanking28.Nam Long Investment660.00.03NoYesReal Estate29.KinhBac City Development Holding600.00.03NoYesReal Estate	25.	DIC Corporation	1,000.0	0.04	Yes	No	Chemicals	
and Rural Development 760.0 0.03 Yes No Banking 28. Nam Long Investment 660.0 0.03 No Yes Real Estate 29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	26.	TTC Education Joint Stock Company	951.0	0.04	No	No	Education Services	
29. KinhBac City Development Holding 600.0 0.03 No Yes Real Estate	27.	•	760.0	0.03	Yes	No	Banking	
	28.	Nam Long Investment	660.0	0.03	No	Yes	Real Estate	
30 Khang Dien House Trading and Investment 534.0 0.02 No Yes Building and Construction	29.	KinhBac City Development Holding	600.0	0.03	No	Yes	Real Estate	
55. Many Sterritouse maning and investment 554.0 0.02 110 165 Dunlang and Constitution	30.	Khang Dien House Trading and Investment	534.0	0.02	No	Yes	Building and Construction	
Total Top 30 LCY Corporate Issuers 95,635.3 4.13	Total Top 30 LCY Corporate Issuers		95,635.3	4.13				
Total LCY Corporate Bonds 99,328.3 4.29	Total LCY Corporate Bonds		99,328.3	4.29				
Top 30 as % of Total LCY Corporate Bonds 96.3% 96.3%	Top 30 as % of Total LCY Corporate Bonds		96.3%	96.3%				

LCY = local currency, USD = United States dollar, VND = Vietnamese dong.

^{1.} Data as of end-December 2018.

^{2.} State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Sources: AsianBondsOnline calculations based on Bloomberg LP and Vietnam Bond Market Association data.