
April 2025

VND VNIBOR

Outcome statement



**FTSE
RUSSELL**

An LSEG Business

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1. Introduction

Refinitiv benchmarks have been rebranded and are now part of FTSE Russell, a London Stock Exchange Group business. For further details about this change, please visit https://www.lseg.com/content/dam/lseg/en_us/documents/fag/benchmark-and-indices-rebrand-fags.pdf.

FTSE Russell is a leading calculator and administrator of benchmarks and indices. It administers various interest rate benchmarks including but not limited to Saudi Arabian Interbank Offered Rate (SAIBOR), FTSE USD IBOR Cash Fallbacks (the ARRC's recommended fallback rates), Tokyo Swap Rate and FTSE Term €STR and FTSE Term SONIA.

For the Vietnamese market, FTSE Russell produces VND VNIBOR, USD VNIBOR and VNDFIX. VND VNIBOR is the rate at which local Vietnamese banks, who are active in the Vietnamese money market are willing to lend to other banks in Vietnamese Dong (VND). USD VNIBOR is the rate at which local Vietnamese banks, who are active in the Vietnamese money market are willing to lend to other banks in US Dollars. VNDFIX includes VND-USD spot and forward FX rates as well as an implied interest rate benchmark based on exchanging VND into USD at the spot rate, lending at USD VNIBOR and converting back into VND using the forward FX rate.

Historically many interest rate benchmarks have been calculated using contributions from a panel of banks. A combination of changes in the way banks fund themselves and attempted manipulation left some benchmarks at risk of not being sufficiently representative or robust. In 2014 the Financial Stability Board (FSB) recommended strengthening existing IBORs based on unsecured bank funding costs by underpinning them to the greatest extent possible with transactions data and developing alternative, nearly risk-free reference rates, may be more appropriate for certain transactions such as derivatives. These recommendations are being implemented globally and widely used benchmarks have undergone significant changes or cessation and replacement with risk free rates.

During 2023 and 2024 FTSE Russell held client meetings to collect feedback on possible changes to VND VNIBOR. In April 2024 FTSE Russell issued a consultation paper to formally collect industry feedback on a proposal to (1) use executed trade data as the primary data source, (2) cease infrequently used tenors where there is no or little active underlying market and (3) launch new compounded average overnight rates. A summary of the key points received in response to the consultation, as well as the decisions taken by FTSE Russell are in Section 3. FTSE Russell is grateful for those who provided feedback.

2. Executive summary

Respondents confirmed VND VNIBOR has a variety of uses, including as a reference rate in financial contracts, for pricing and valuation, for internal fund transfer pricing and for risk calculations. To support the continued provision of a high-quality benchmark, pending regulatory approval, FTSE Russell intends to transition the administration of O/N, SW, 2W, 1M and 3M VND VNIBOR tenors to FTSE International Limited (FIL) and administer these tenors in compliance with UK BMR regulation.

Consistent with the feedback from respondents, FTSE Russell intends on using VND deposit transactions as the primary source for O/N, SW, 2W, 1M and 3M tenors. Trades of the same trade date, value date and maturity date between the same counterparty pair, which are done at the same rate, in the same direction and on the same day will be aggregated prior to the benchmark calculation, and those smaller than VND 50BN will be excluded since they may not be representative of the interdealer market. The collection window will be extended to 09:00-15:00VNT to source sufficient trades, and hence publication of the benchmark will change from 11:00VNT to 15:30VNT. In the event of insufficient trades, the collection window will be extended one day at a time to a maximum of three business days. If there are still too few transactions, the benchmark will be calculated using VND deposit bid and offer quotes published by banks. The quotes will be subject to data quality criteria (i.e., quotes must contain a bid and offer, which are subject to a maximum spread) and for those that pass these checks the mid rates will be calculated. The mids will be sampled twice hourly during the same collection window as used for trades (09:00-15:00VNT). If there are sufficient transactions, the final published rate will be calculated as the median of transactions, alternatively the published rate will be calculated as the median of the quotes. If there are insufficient trades and quotes, "no fix" will be published.

For the remaining tenors (2M, 6M, 9M and 1Y) there are too few transactions from which to create a primarily trade-based benchmark. FTSE Russell intends to update the methodology for these tenors so they can be calculated using quote data in the same fashion as described above for the other tenors. Publication of these tenors will also change to 15:30VNT. These rates will not be administered by FIL and will be accompanied by a disclaimer stating that they are not intended for use as a benchmark in the UK or EU.

FTSE Russell intends to introduce (i) annualized compounded average O/N VND VNIBOR rates for the following tenors: 1-month, 2-months, 3-months, 6-months, 9-months and 1-year and (ii) a compounding total return index.

Starting Tuesday 15th April 2025, these rates will be published as prototypes on temporary RICs. It's FTSE Russell's intention that the new prototype methodology will replace the existing VND VNIBOR methodology in due course. FTSE Russell reserves the right to make further changes to the methodology prior to adopting it in the production rates.

To support the investment in VND VNIBOR, FTSE Russell intends on introducing a licensing regime for O/N, SW, 2W, 1M and 3M VND VNIBOR tenors commencing January 2026. For further details about licensing, please contact your LSEG account manager. There will be no changes to the licensing for the 2M, 6M, 9M and 1Y tenors at this time.

3. Summary of feedback received and planned changes to VND VNIBOR

FTSE Russell received 13 responses to the VND VNIBOR consultation paper. Not all respondents answered all questions.

1. In which types of products (e.g., retail loans, corporate loans, trade finance, bonds, securitised products, derivatives, etc.) and use cases (e.g., as a reference rate in financial contracts, pricing and valuation, risk, etc.) have you adopted VND VNIBOR?

Respondents confirmed use of VND VNIBOR:

- As a reference rate for corporate loans, trade finance, bonds, securitised products, derivatives, and retail loans
- For pricing and valuation of products such as certificate of deposits, loans, deposits, repos and reverse repos
- For internal fund transfer pricing
- For risk calculations

Pending regulatory approval, FTSE Russell intends to transition administration of O/N, SW, 2W, 1M and 3M tenors of the benchmark to FIL. FIL complies with UK BMR regulation and is subject to oversight from the UK Financial Conduct Authority (FCA).

2. Do you agree with FTSE Russell's proposal to replace contributions by a panel of banks with executed trade data as the input for calculating the VND VNIBOR?

10 respondents were supportive of calculating O/N, SW, 2W, 1M and 3M VND VNIBOR tenors using executed trade data sourced from LSEG Conversational Dealing (and in due course LSEG Advanced Dealing).

Two respondents expressed concerns about the use of executed trade data. One thought there was sufficient trading activity to calculate VND VNIBOR using executed trade data for tenors shorter than 3-months but proposed to retain the existing data for tenors of 3-months and longer. The other respondent raised concerns about the magnitude of the difference between the rates produced using the existing and proposed new methodology for tenors longer than one-week. They believed the existing methodology accurately reflects the market and recommended FTSE Russell monitor the difference between the proposed new and the existing methodology, and use executed trade data for calculating VND VNIBOR only when it produces a rate that is more closely aligned with the existing methodology.

A comparison of (i) the existing VND VNIBOR methodology and (ii) the methodology proposed in the consultation paper, to eligible executed trades (see Table 1 below) has identified that the proposed consultation paper methodology is on average closer to the interest rate on executed VND deposit trades than the current VND VNIBOR methodology. As the methodology in the consultation paper is closer to the interest rate on executed trades FTSE Russell believes this methodology is more representative so intends to use VND deposit executed trade data as the primary source for calculating O/N, SW, 1M and 3M tenors of VND VNIBOR.

Table 1: Average difference between interest rate on eligible executed trades and (i) VND VNIBOR, and (ii) the proposed methodology specified in the consultation paper

July 2021 to June 2023, (%)

Tenor	Trade rate minus VND VNIBOR ¹	Trade rate minus proposed consultation paper methodology rate ²
O/N	0.02	0.00
spot-week	0.04	0.02
2-week	0.03	0.01
1-month	0.15	0.04
3-month	0.28	0.04

1. For each trade, deduct VND VNIBOR from the interest rate and then average across all trades for that tenor on that day
2. For each trade, deduct the rate calculated using the consultation paper methodology from the interest rate and then average across all trades for that tenor on that day

3. Do you agree that small trades that are not representative of typical sized trades in the interdealer market size should be excluded from the calculation? Do you agree that this should be set at VND 50BN?

11 respondents were supportive of excluding trades smaller than VND 50BN. One respondent agreed that small trades should be excluded but proposed the minimum volume should be set higher at VND100BN. One respondent objected to excluding trades less than VND 50BN on the basis that:

- Setting a fixed threshold is too rigid and doesn't allow the benchmark methodology to adapt to changes in market conditions
- It's unnecessary as calculating the median or trimmed mean will exclude outliers such as small trades
- Where there are multiple smaller transactions amongst the same counterparty at the same rate on the same day should be included as it represents price forming activity

To align with feedback from most respondents, FTSE Russell intends to exclude trades where the aggregate volume is smaller than VND50BN from the benchmark calculation (see answer to Q4 for details on how this is applied) and will monitor the size of trades as part of its methodology reviews to identify if this threshold needs updating in the future.

4. To protect against manipulation of the benchmark FTSE Russell propose to cap the impact that similar trades done between the same counterparties on the same day have on calculation of the benchmark. Do you agree?

Nine respondents agreed. Two respondents disagreed. One of the respondents who disagreed highlighted that trades with a large volume are often split into smaller allocations and therefore proposed that similar trades should be aggregated so the total volume is considered. The other respondent noted that if the trades had different time stamps, they represented genuine market liquidity and hence should be included in the benchmark calculation. Two respondents had no comments.

Rather than capping the impact of similar trades, FTSE Russell intends on aggregating the volume of all trades with the same trade date, value date and maturity date between the same counterparty pair, which are done at the same rate, in the same direction and on the same day before determining whether they meet the criteria for inclusion in the benchmark calculation. For example, three trades between the same counterparty on the same day at the same rate in the same trade and maturity date, the first with a volume of VND 20BN, the second with a volume of VND 30BN and the third with a volume of VND40BN will be treated as one 90BN trade for the purpose of calculating the benchmark. Since VND 90BN is greater than VND 50BN minimum threshold, the aggregate value of these trades would be included in the benchmark calculation as a single input if all other criteria for inclusion in the benchmark were met.

5. Do you agree with extending the collection window from 10:00 to 10:50VNT to 08:00-15:59VNT to collect sufficient executed trades? Do you agree that Confirmed time from the Dealing platform is most appropriate or would Extracted be a more appropriate timestamp?

Nine respondents agreed with the collection window 08:00-15:59VNT. Four respondents thought the collection window should close earlier as most of the trading activity is earlier in the day and these respondents would like the benchmark to be published earlier. They suggested that the collection window could close between 11:30 and 15:00VNT.

Table 2 shows the distribution of trades by hour of confirmed time for the period July 2021 to June 2023. Shortening the collection window close time from 16:00VNT to 15:00VNT would reduce the number of trades by between 3% and 7% depending on the tenor. Typically, longer tenors have a slightly higher proportion of trades executed later in the day so reducing the collection window has a slightly bigger impact on these tenors.

Table 2: Distribution of confirmed time by hour

Number of spot starting transactions with a volume of VND50BN+ (%), July 2021 to June 2023

Hour	O/N	1-week	2-week	1-month	3-month
8	1%	1%	0%	0%	1%
9	36%	35%	27%	21%	18%
10	77%	75%	69%	60%	57%
11	87%	84%	80%	75%	72%
12	87%	84%	80%	76%	73%
13	91%	88%	85%	82%	79%
14	95%	96%	95%	93%	91%
15	98%	99%	99%	97%	98%
16	100%	99%	100%	98%	100%
Impact of reducing collection window close from 16:00 to 15:00					
	3%	3%	4%	4%	7%

Note 1: Where there are multiple trades on the same day with the same tenor, rate and counterparty pair only the first trade has been included

Note 2: There are a small number of trades executed outside 08:00-17:00VNT not shown in the table above

FTSE Russell believes the benefits of closing the collection window one hour earlier than originally proposed so the benchmark can be published earlier outweighs the loss of between 3%-7% of executed trades. FTSE Russell intends to close the collection window at 15:00VNT. Also, since there are a small number of trades between 08:00-09:00VNT, FTSE Russell intends to delay the start of the collection window to 09:00VNT.

Six respondents commented on whether they thought the extracted or confirmed timestamp was the most appropriate. Two of them recommended use of the extracted timestamp, three recommended the confirmed timestamp and one expressed no preference. FTSE Russell intends to use Confirmed Time.

6. Do you agree with delaying publication of the benchmark from 11:00VNT to at or around 16:30VNT on the same day (in order to reflect the longer collection window)?

Seven respondents agreed. Five respondents proposed publishing the benchmark earlier than 16:30VNT. Three of these respondents proposed a publication time of between 14:30 and 15:30VNT. One respondent proposed publication at noon and another proposed publishing the benchmark twice per day, once at 11:00VNT and again at 14:30VNT.

In line with the shorter collection window specified in response to question 5 above, FTSE Russell intends to publish VND VNIBOR at or around 15:30VNT, one hour earlier than proposed in the consultation paper.

7. If there are insufficient eligible trades to calculate VND VNIBOR, do you agree with extending the collection window to include the previous business day? Do you agree the collection window should only be extended up to a maximum of 5 business days?

Seven respondents agreed with extending the collection window to a maximum of five business days. Three respondents agreed to an extended collection window but proposed limiting the collection window to a maximum of three business days due to concerns about whether data from five business days ago was sufficiently representative of current market conditions. Two respondents thought that if there were too few trades on benchmark determination date, the methodology should not extend the collection window to include data from previous days as they were concerned that trades from a previous day may not be representative of current market activity. One respondent proposed the collection window could be extended to the five most recent days with transaction data instead of the previous five business days.

Consistent with feedback from some respondents, FTSE Russell does not agree with limiting the collection window to only determination day as this creates the risk of publishing “no fix” on a regular basis, particularly for longer tenors where there are fewer transactions.

To determine the most suitable maximum length of the collection window, FTSE Russell has compared the average interest rate on eligible VND deposit trades executed on determination day to (A) the methodology proposed in the consultation paper (which includes extending the collection window if there are too few trades) and (B) the existing VND VNIBOR. The results in Table 3 below, show for a maximum collection window of 3 business days or less the proposed new consultation paper methodology is on average similar or closer to the interest rate on deposit trades executed on determination date than VND VNIBOR. When extending the collection window to a maximum of 4 or 5 business days, the proposed consultation paper methodology is more representative of executed trade data on determination date than the existing VND VNIBOR methodology for 1-month and 3-month tenors, but not 2-weeks. The methodology proposed in the consultation paper for the 2-week tenor is likely less representative than VND VNIBOR primarily due to a sudden market move at the start of October 2022, when the proposed new methodology was slow to respond.

FTSE Russell concludes extending the collection window to a maximum of 3 business days (including the day of the benchmark determination and publication), produces a rate that is similar or (in most cases) more representative than the existing VND VNIBOR methodology, but extending the collection window to more than 3 business days risks the methodology being slow to respond if there is a rapid change in the prevailing market rate. FTSE Russell intends to limit the collection window to a maximum of 3 business days.

Table 3: Comparison of how close VND VNIBOR and the methodology proposed in the consultation paper are to executed trades on benchmark determination day, by length of collection window

July 2021-June 2023

Collection window length (days)	AVG. of ABS of trade rate - VND VNIBOR				AVG. of ABS of trade rate - proposed new methodology rate				Difference			
	SW	2W	1M	3M	SW	2W	1M	3M	SW	2W	1M	3M
1	0.185	0.158	0.301	0.406	0.140	0.114	0.222	0.206	-0.045	-0.045	-0.079	-0.200
2	0.429	0.312	0.352	0.364	0.402	0.248	0.264	0.233	-0.027	-0.064	-0.088	-0.130
3		0.341	0.418	0.611		0.381	0.320	0.316		0.040	-0.098	-0.295
4		0.672	0.278	0.831		0.970	0.190	0.421		0.298	-0.088	-0.410
5		0.394	0.310	0.998		0.850	0.100	0.760		0.456	-0.210	-0.238

8. If there are insufficient eligible executed trades over a 5-business day window, do you agree with calculating the rate by applying a spread adjustment to the closest tenor (as per the methodology described in section 4)?

Eight respondents agreed and four disagreed. Of those who disagreed:

- two respondents thought only trades executed on benchmark determination day should be used

- one respondent thought it was unnecessary if the collection window included the 5 most recent days with trades
- one respondent preferred to apply yesterday's spread between VND VNIBOR and VNDFIX to today's VNDFIX

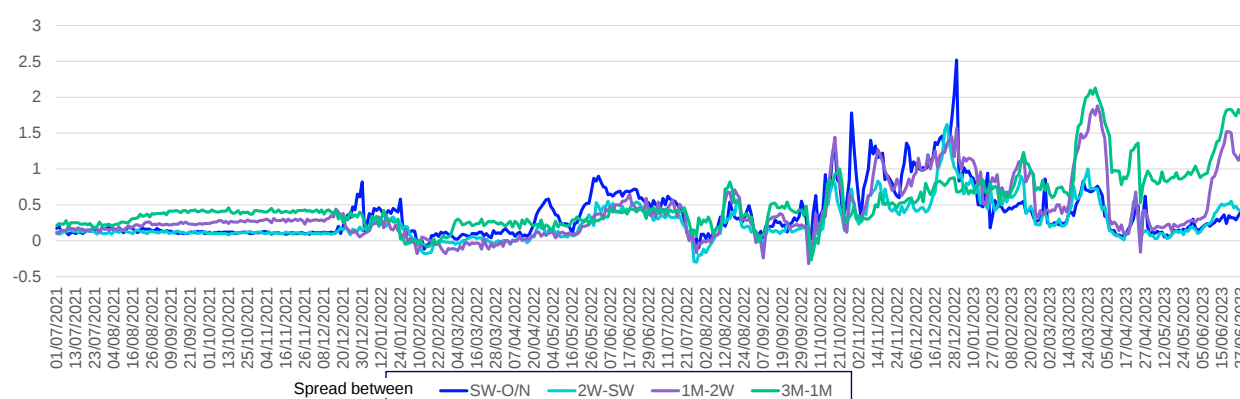
FTSE Russell does not agree with only using trades executed on benchmark determination day as this risks “no fix” being published on a frequent basis. Furthermore, one respondent explicitly requested that “no fix” wasn't published.

FTSE Russell does not support using the 5 most recent days with trades as if liquidity is low this could result in looking back a long period when market conditions may have been materially different.

FTSE Russell sees little benefit of applying a spread adjustment to VNDFIX Reference Rate over and above using the VND deposit quote data.

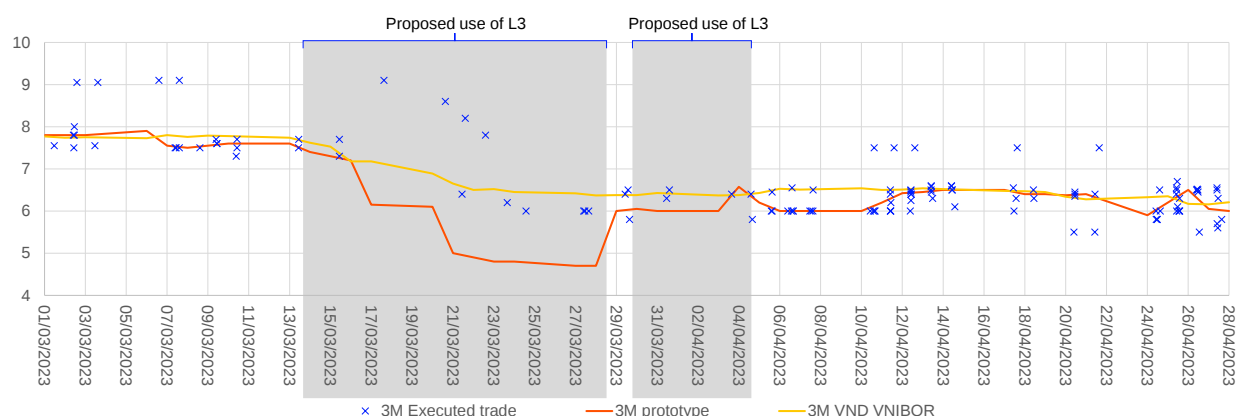
Given FTSE Russell's intention to reduce the maximum length of the collection window from five business days proposed in the consultation paper to three business days, the third level of the waterfall may be used more often and for longer periods than previously anticipated. For the level 3 methodology proposed in the consultation paper to be representative of the market the spread between different tenors should remain stable during the period that level 3 is used. Given the possible increased use of Level 3, FTSE Russell has reviewed the spread between different tenors (see Chart 2 below). This shows that the spread to the next closest tenor can move by a significant amount over a short period (e.g. more than 50bps in one day and more than 150 bps in a few days). FTSE Russell does not believe applying a spread adjustment to the next closest tenor is an accurate representation of the market.

Chart 2: Spread between different tenors of VND VNIBOR
July 2021 to June 2023, (%)



To illustrate the problem with using the level 3 spread adjustment methodology proposed in the consultation paper FTSE Russell has analysed the 3-month tenor during March and April 2023. As there was limited trading activity during this period level 3 would have been used to determine the benchmark for some of the days. Chart 2 above shows a significant and rapid increase in the spread between 1M and 3M VND VNIBOR tenors in mid-March 2023, but the methodology in the consultation paper assumes this spread remains static. Applying a static spread adjustment results in a rapid and significant downward movement in the 3-month rate (see chart 3), which is unlikely to be representative of the market as its significantly below VND VNIBOR and the interest rate on executed trades.

Chart 3: Comparison of 3M executed trades, 3M prototype and 3M VND VNIBOR
March to April 2023, (%)

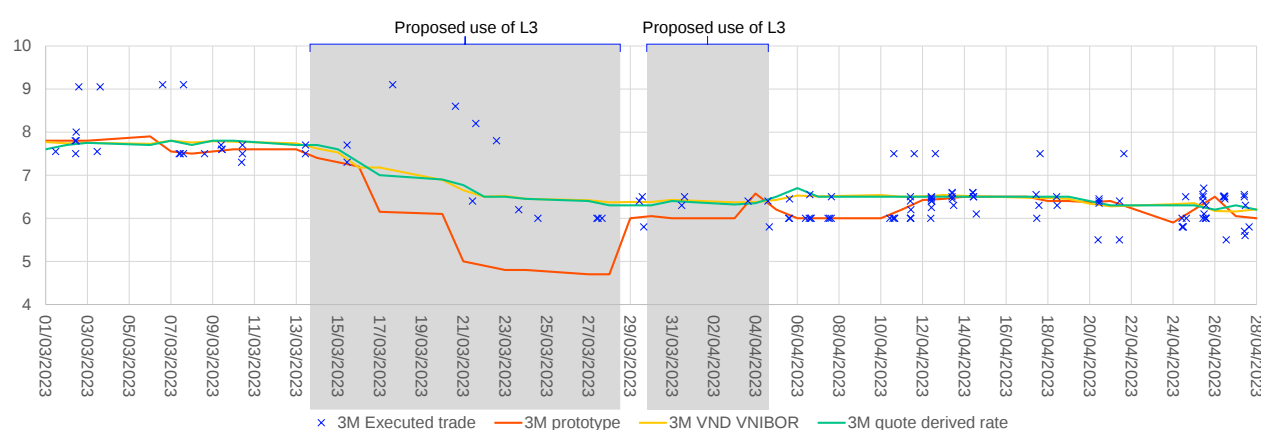


Rather than using the spread adjustment methodology proposed in the consultation paper, if there are insufficient trades during a three-day collection window, FTSE Russell intends to use VND deposit bid-offer quotes published on benchmark determination day available from banks that are active in the VND deposit market. The latest quote from each bank will be snapped every 30 minutes between 09:00-15:00VNT and where a bank provides both a bid and offer, FTSE Russell will calculate the mid (subject to a maximum bid offer spread) and then determine the benchmark rate as the median of each valid mid.

The comparison of a quote derived rate to the trade-based methodology in Appendix A shows the two datasets are closely aligned.

Chart 4 below shows a comparison of the spread adjustment methodology and the proposed new quote-based methodology. FTSE Russell believes that the quote-based methodology is more likely to be representative of the market as its closer to executed trades and the existing VND VNIBOR rate.

Chart 4: Comparison of 3M executed trades, 3M prototype, 3M VND VNIBOR and 3M quote derived rate
March to April 2023, (%)



FTSE Russell intends on calculating the third level of the waterfall using quote data sampled every 30 minutes between 09:00-15:00VNT.

9. Should there be a limit on how many consecutive days the benchmark is calculated using level 3? E.g. After 10 consecutive business days of calculating the benchmark using level 3, “No Fix” could be published.

Five respondents agreed that level 3 should be used for a maximum of 10 business days. One thought there should be no limit on the number of days that level 3 should be used and another thought there should be a limit, but 10 days was too long. The remaining respondents either weren't supportive of using level 3 or had proposed alternative methodologies that wouldn't require the proposed spread adjustment methodology.

As FTSE Russell intends on calculating Level 3 using quote data rather than using the spread adjustment methodology proposed in the consultation paper, the underlying assumption that the spread between different tenors remains static no longer applies. Given this FTSE Russell sees no reason to limit the length of time to calculate the benchmark using level 3.

10. Do you prefer the rate being calculated as the trimmed mean or median?

Four respondents preferred a trimmed mean. Four respondents preferred a median. Three respondents preferred volume weighted mean or median. Two respondents had no opinion or didn't answer.

As there was no clear preference on whether respondents prefer a trimmed mean or median, FTSE Russell proposes to calculate the benchmark as the median.

Cessation

11. As VND deposit transactions are infrequent in 6, 9 and 1-year tenors and the small number of trades in the 2-month tenor, FTSE Russell believe these markets are too illiquid to accurately and reliably measure the interest rate so propose to cease these tenors of VND VNIBOR. Do you agree with the proposed cessation? If not, please provide your reason(s) for disagreeing.

Nine respondents disagreed with the proposed cessation since they need to use these tenors

- To price products
- For risk management purposes
- Use as a reference rate in legacy contracts

Two respondents agreed with the proposed cessation and two respondents didn't answer the question.

FTSE Russell intends to continue publishing 2M, 6M, 9M and 1Y tenors, using a methodology exclusively based on VND deposit quotes from banks (which is aligned with the methodology for level 3 of the O/N, SW, 1M and 3M tenors). Due to the limited underlying executed trade data, these rates will be accompanied by a disclaimer stating that they are not intended to be used as a benchmark in the UK or EU.

12. Do you use 2M, 6M, 9M and 1Y tenors as references rates in financial contracts? If so, please state:

- a. What instrument types (e.g., trade finance, corporate lending, bonds, derivatives, etc.)**
- b. How many contracts for each instrument type**
- c. What is the aggregate value of each instrument type**
- d. What is the last date these contracts expire / mature**

Three respondents highlighted the use of 2M, 6M, 9M and 1Y tenors in financial contracts such as trade finance products.

13. Would 6-months' notice prior to cessation of 2M, 6M, 9M and 1Y tenors provide you with sufficient notice to find a replacement benchmark?

Four respondents agreed. Four respondents disagreed, of which one requested at least one years' notice. Three respondents didn't comment.

FTSE Russell does not currently plan on ceasing any of the VND VNIBOR tenors.

14. Would you need a fallback? If yes, please explain why.

Seven respondents said they need a fallback. Two respondents don't need a fallback.

It is not necessary for FTSE Russell to provide a fallback as its doesn't currently intend on ceasing any of the VND VNIBOR tenors.

15. Compounded average risk-free rates have become widely used in some bond and derivative markets. Would you be interested in using compounded average overnight VND VNIBOR in VND bond and derivative transactions?

Seven respondents were interested in using a compounded average risk-free rate. Four respondents said the VND market wasn't suited to compounded rates so didn't expect to use them. One respondent asked for further clarity about the methodology. One respondent didn't answer the question.

FTSE Russell intends to introduce (i) annualized average O/N VND VNIBOR rates in arrears for 1-month, 2-months, 3-months, 6-months, 9-months and 1-year tenors and (ii) a compounding total return index.

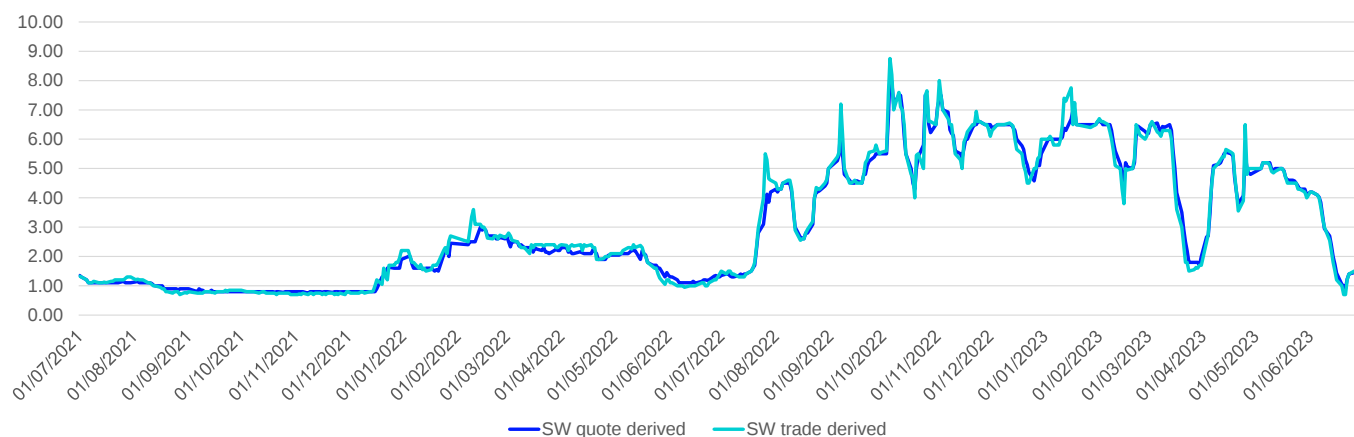
4. Next steps

On Tuesday 15th April 2025, FTSE Russell intends to launch the new prototype rates on the below new temporary RICs. These prototype rates will be available free of charge to enable market participants to evaluate the new methodology. The prototype rates should only be used for monitoring and testing purposes. They should not be used for any other purpose including as a reference, index or benchmark in financial instruments or financial contracts. See below for a table that shows the existing RICs and the equivalent prototype RICs for each tenor. Examples of the display templates for the prototype rates can be found in Appendix B. Further details about the impacted RICs can be found in DN211702.

	Tenor	Existing production	Prototype
Tile	All tenors	VNIBOR=	PROVNIBOR=
Page	All tenors	VNIBORVND01	PROVNIBORVND01
Intended to become regulated	ON	VNIVNDOND=	PROVNIVNDOND=
	SW	VNIVNDSWD=	PROVNIVNDSWD=
	2W	VNIVND2WD=	PROVNIVND2WD=
	1M	VNIVND1MD=	PROVNIVND1MD=
	3M	VNIVND3MD=	PROVNIVND3MD=
Intended not to be regulated	2M	VNIVND2MD=	PROVNIVND2MD=
	6M	VNIVND6MD=	PROVNIVND6MD=
	9M	VNIVND9MD=	PROVNIVND9MD=
	1Y	VNIVND1YD=	PROVNIVND1YD=
Compounded average rates	1M	N/A	PROVNIVND1MAVG=
	2M	N/A	PROVNIVND2MAVG=
	3M	N/A	PROVNIVND3MAVG=
	6M	N/A	PROVNIVND6MAVG=
	9M	N/A	PROVNIVND9MAVG=
	1Y	N/A	PROVNIVND1YAVG=
VND VNIBOR Index		N/A	.PROVNIVNDTRI
Disclaimer		VNIBORDISC	PROVNIBORVNDDISC

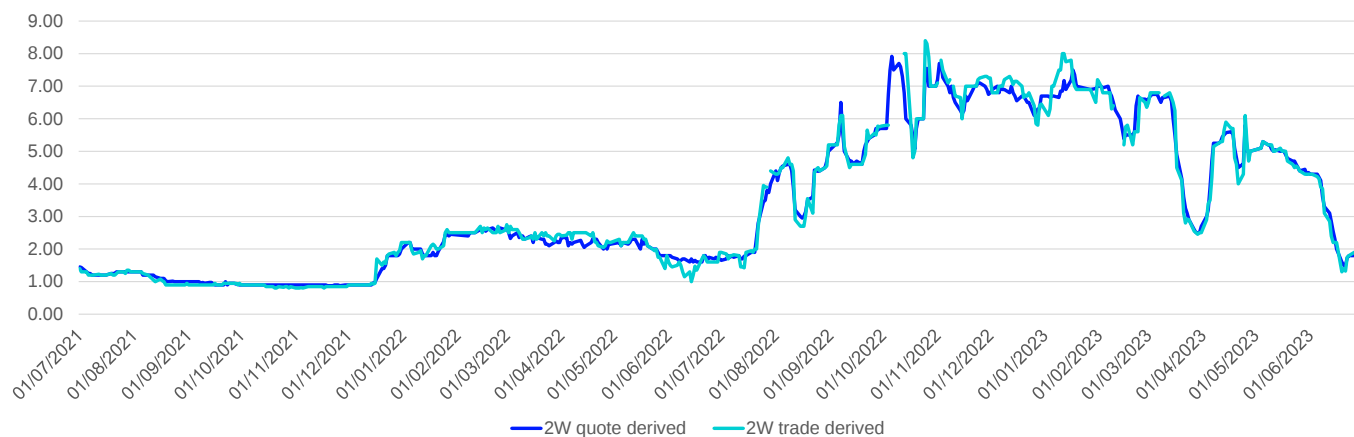
Appendix A: Comparison of rates derived from quotes and trades

Comparison of spot week rates derived from trades vs. quotes
July 2021 to June 2023, (%)



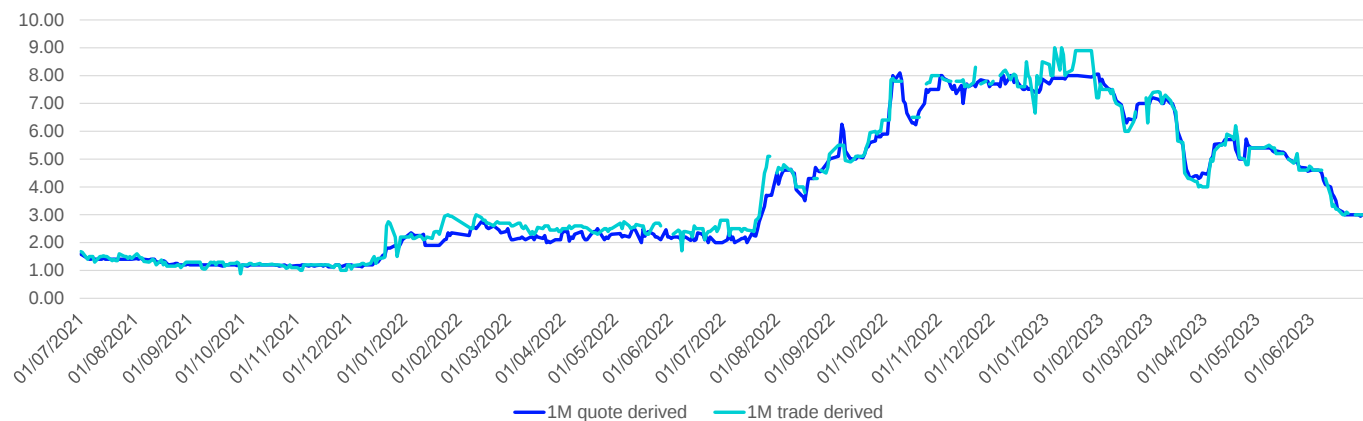
Note: quote derived rate is calculated as the median of each dealers' average daily mid rate; trade derived data is calculated as per levels 1 and 2 of the methodology proposed in the consultation paper

Comparison of 2-week rates derived from trades vs. quotes
July 2021 to June 2023, (%)



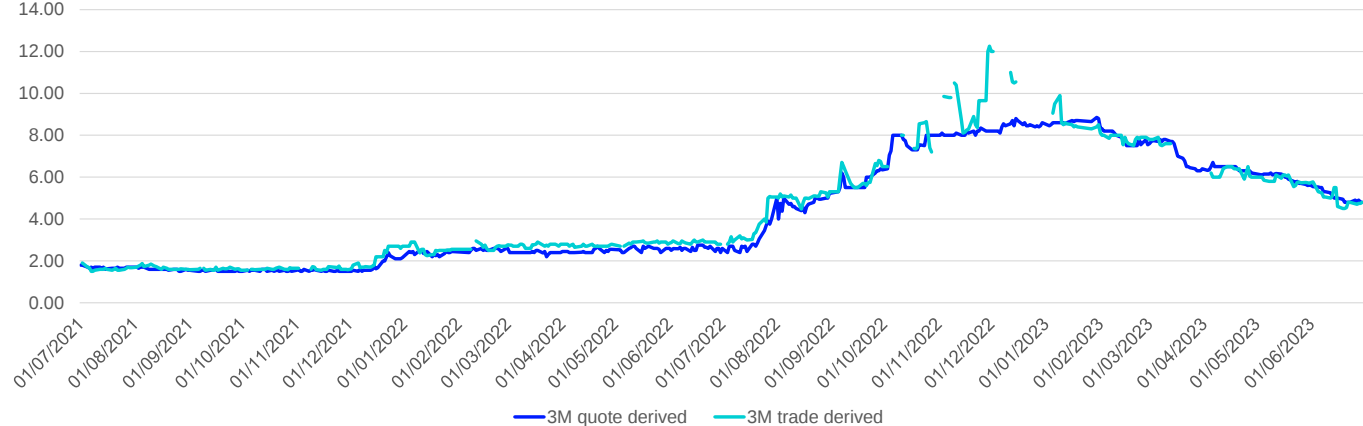
Note: quote derived rate is calculated as the median of each dealers' average daily mid rate; trade derived data is calculated as per levels 1 and 2 of the methodology proposed in the consultation paper

Comparison of 1-month rates derived from trades vs. quotes
July 2021 to June 2023, (%)



Note: quote derived rate is calculated as the median of each dealers' average daily mid rate; trade derived data is calculated as per levels 1 and 2 of the methodology proposed in the consultation paper

Comparison of 3-month rates derived from trades vs. quotes
July 2021 to June 2023, (%)



Note: quote derived rate is calculated as the median of each dealers' average daily mid rate; trade derived data is calculated as per levels 1 and 2 of the methodology proposed in the consultation paper

Appendix B: Prototype display templates

Page and Tile:

VND VNIBOR											
VND VNIBOR is the mid-market Vietnamese Dong (VND) deposit rate between banks active in the Vietnamese Money Market.											
These prototype rates are meant as an prelude to a set of reformed benchmark rates to be launched later. These rates are for informational purposes where no information provided, displayed or contained in the prototype rates are intended to be, or should be construed or used as, a benchmark, whether as a reference rate in the financial instruments, or financial contract, or for valuation and pricing activities ("Prohibited Use").											
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FOR MORE INFO, VISIT: www.lseg.com/en/ftse-russell/benchmarks/vietnamese-interest-rate-benchmarks											
Prototype Instrument	Rate	Message	Last Update	Prototype Instrument	Rate	Message	Last Update	Prototype Instrument	Rate	Message	Last Update
INDEX	1.0974415814	STANDARD	27JAN25 8:30	VND VNIBOR ON	4.50	STANDARD	27JAN25 8:30	VND VNIBOR 2M	4.90	STANDARD	27JAN25 8:30
COMP AVG 1M	2.6834	STANDARD	27JAN25 8:30	VND VNIBOR SW	4.55	STANDARD	27JAN25 8:30	VND VNIBOR 6M	5.15	STANDARD	27JAN25 8:30
COMP AVG 2M	2.7916	STANDARD	27JAN25 8:30	VND VNIBOR 2W	4.60	STANDARD	27JAN25 8:30	VND VNIBOR 9M	5.25	STANDARD	27JAN25 8:30
COMP AVG 2M	2.7916	STANDARD	27JAN25 8:30	VND VNIBOR 1M	4.85	STANDARD	27JAN25 8:30	VND VNIBOR 1Y	5.35	STANDARD	27JAN25 8:30
COMP AVG 3M	2.9283	STANDARD	27JAN25 8:30	VND VNIBOR 3M	5.23	STANDARD	27JAN25 8:30				
COMP AVG 6M	3.1956	STANDARD	27JAN25 8:30								
COMP AVG 9M	3.4872	STANDARD	27JAN25 8:30								
COMP AVG 1Y	3.8055	STANDARD	27JAN25 8:30								

RICs for O/N, SW, 2W, 1M and 3M tenors

PROVNIVNDOND=			
VND VNIBOR ON			Product Description Prototype
Latest Rate: 4.50 Calculation Method: STANDARD			Reference: PROVNIBOR= Disclaimer: PROVNIBORDISC
Publication Date: 27JAN25 Publication Time: 8:30			
Historical Rates	Date	Time	Reference Data
4.80	26JAN25	8:30	Tenor: ON
5.00	25JAN25	8:30	Source: FTSE RUSSELL
4.90	24JAN25	8:30	Location: HOI
4.60	23JAN25	8:30	Currency: VND
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RICs for 2M, 6M, 9M, and 1Y tenors

PROVNIVND1YD=					
VND VNIBOR 1Y			Product Description		
Latest Rate: 5.35			Prototype		
Calculation Method: STANDARD					
Publication Date: 27JAN25			Reference: PROVNIBOR=		
Publication Time: 8:30			Disclaimer: PROVNIBORDISC		
Historical Rates		Date	Time	Reference Data	
	5.40	26JAN25	8:30	Tenor: 1Y	
	5.30	25JAN25	8:30	Source: FTSE RUSSELL	
	5.35	24JAN25	8:30	Location: HOI	
	5.30	23JAN25	8:30	Currency: VND	
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RICs for compound averages

PROVNIVND1MAVG=			
COMP AVG 1M Latest Rate: 2.68340 Calculation Method: STANDARD Publication Date: 27JAN25 Publication Time: 8:30			Product Description Prototype Daily VND ON IBOR comp over 30D Actual/360 Reference: PROVNIBOR= Disclaimer: PROVNIBORDISC
Historical Rates 2.66220 2.64380 2.64750 2.64750	Date 26JAN25 25JAN25 24JAN25 23JAN25	Time 8:30 8:30 8:30 8:30	Reference Data Tenor: 30D Source: FTSE RUSSELL Location: HOI Currency: VND
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Compounded O/N VND VNIBOR Index:

.PROVNIVNDTRI			
INDEX Latest Rate: 1.0974415814 Calculation Method: STANDARD Publication Date: 27JAN25 Publication Time: 8:30			Product Description Prototype Based 1.0000000000 on ddmmyyyy Reference: PROVNIBOR= Disclaimer: PROVNIBORDISC
Historical Rates 1.0971643475 1.0970734617 1.0969957644 1.0969210836	Date 26JAN25 25JAN25 24JAN25 23JAN25	Time 8:30 8:30 8:30 8:30	Reference Data Tenor: Source: FTSE RUSSELL Location: HOI Currency: VND
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