

# VBMA NEWSLETTER

January 2025



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MARKET NEWS

VBMA RECENT ACTIVITIES

## MARKET NEWS

### Government bond auction results in January 2025

No.	Bond code	Issuer	Tenor (year)	Auction date	Offering value (VND bn)	Bidding value (VND bn)	Winning value (VND bn)	Winning yield (%/year)
1	TD2540036	State Treasury	15	02/01/2025	1,000	500	0	-
2	TD2535021	State Treasury	10	02/01/2025	3,500	3,300	2,000	2.77
3	TD2530006	State Treasury	5	02/01/2025	1,500	100	0	-
4	TD2555051	State Treasury	30	02/01/2025	1,000	0	0	0
5	TD2555052	State Treasury	30	08/01/2025	500	7	7	3.22
6	TD2540037	State Treasury	15	08/01/2025	1,000	640	140	2.95
7	TD2530007	State Treasury	5	08/01/2025	1,500	100	0	-
8	TD2535021	State Treasury	10	08/01/2025	3,500	1,476	176	2.77
9	TD2540037	State Treasury	15	15/01/2025	1,000	1,600	700	2.98
10	TD2555052	State Treasury	30	15/01/2025	500	174	174	3.25
11	TD2535021	State Treasury	10	15/01/2025	4,500	6,280	4,040	2.79
12	TD2530008	State Treasury	5	15/01/2025	1,000	200	100	2.1
13	TD2545046	State Treasury	20	22/01/2025	500	500	500	3.05
14	TD2555052	State Treasury	30	22/01/2025	500	25	25	3.25
15	TD2530008	State Treasury	5	22/01/2025	500	100	0	-
16	TD2540037	State Treasury	15	22/01/2025	3,000	2,570	1,520	2.98
17	TD2535021	State Treasury	10	22/01/2025	7,500	7,700	6,600	2.83

Sources: HNX, collected by VBMA

**In January 2025, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 32,500 billion, the winning ratio was 49.2%.**

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for most of the winning value with VND 12,816 billion (accounted for 80.2%). The 5-year, 15-year, 20-year and 30-year tenors were issued VND 100 billion (winning rate of 2.2%), VND 2,360 billion (winning rate of 39.3%), VND 500 billion (winning rate of 100%) and VND 206 billion (winning rate of 8.2%). The average winning yield increased compared to last month.

The total issued value of government bonds by STV through auctions in the first month of 2025 was VND 15,982 billion, equivalent to 3.2% of 2025's plan (VND 500,000 billion) and reaching 14.4% of Q1's plan (VND 111,000 billion). The average G-bonds issuance tenor in January 2025 was 11.28 years, the average issuance interest rate was 2.84%/year.

**The value of Outright transactions was VND 129,618 billion (decreased 48% compared to the previous month) and Repo transactions was VND 47,462 billion (dropped 44.9% MoM).**

The average daily Outright transaction value was VND 7,625 billion, and the average daily Repo transaction value was VND 2,792 billion. Compared to the same month in 2024, January 2025's average outright transaction value slightly rose by almost 12% and the average repo transaction value increased by 19.4%.

The net bought value of foreign investors was VND 739 billion in January 2025.

**Vietnamese government bond yields (according to VBMA's outright trading room) increased at all tenors.**

7-year and 10-year bonds' yields slightly rose by about 2.5 bps, yields for tenors under 7 years and the 15-year tenor increased by 4.3-7.1 bps, while yield for 20-year and 30-year bonds grew by 9.1-10 bps compared to the end of last month.

In January, The State Bank of Vietnam (SBV) issued SBV-bills with a total value of VND 162,500 billion in 7- and 14-day bills but also bought VND 233,577 billion in 7-, 14-, and 21-day valuable papers.

**Corporate bonds issued in 2025:**

According to data consolidated by VBMA as of January 31st 2025, there were 4 issuances of corporate bond through public offering with the issuing value of VND 5,554 billion in January 2025.

In January, enterprises redeemed VND 5,661 billion of corporate bonds, 29% lower compared to the same period of 2024. In 2025, there will be VND 203,405 billion of corporate bonds reaching maturity.

\*The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 31 January 2025.

## VBMA ACTIVITIES IN JANUARY 2025

### Welcome Kasikornbank - HCMC Branch and Vietcap Securities becoming members of Vietnam Bond Market Association

Vietnam Bond Market Association (VBMA) received Kasikornbank - Ho Chi Minh City Branch' application to join VBMA on November 20th, 2024. VBMA Executive Committee reviewed and approved the application on December 04th. Kasikornbank - HCMC Branch officially became a VBMA associate member on January 01st, 2025.

Vietnam Bond Market Association (VBMA) received Vietcap Securities' application to join VBMA on December 29th, 2024. VBMA Executive Committee reviewed and approved the application on January 8th, 2025.

VBMA is pleased to welcome Kasikornbank - HCMC Branch and Vietcap Securities JSC to become members of the Association. VBMA hopes that with the active participation of Kasikornbank - HCMC Branch and Vietcap Securities, VBMA together with our members will build a professional, efficient and dynamic bond market for Vietnam.

### VBMA organized meetings to discuss outstanding issues in the FI Bond & FI CD chatroom

On January 13, 2025, VBMA and 13 market makers (MMs) representatives had a meeting to discuss the development and effective date of the Standard Framework for criteria on screening the list of issuers selected for trading, regulations on minimum investment limits, the addition of criteria on trading limits when considering the admission of new market makers and other related issues.

### VBMA continues to implement and expand market makers agreements in 2025

The Vietnam Bond Market Association (VBMA) is implementing four market makers agreements, including the Government Bond Outright Trading Agreement since April 2012, the Government Bond Repo Trading Agreement since June 2020, the USD/VND Interest Rate Swap (FX Swap) Trading Agreement since September 2021, and the Financial Institution Bond and Certificate of Deposit (FI Bond & CD) Trading Agreement since September 2023.

The implementation of these agreements has provided reference prices for financial transactions in the Vietnamese market, promoting liquidity, and enhancing market transparency. In December 2024, VBMA sent letters to all association members inviting them to register for participation in these four market-making agreements in 2025.

After the evaluation and approval process, VBMA determined that **Sacombank (Saigon Thuong Tin Commercial Joint Stock Bank)** met the criteria for participating in the Government Bond Repo Trading Market Maker Agreement from January 13, 2025, bringing the total number of market makers to 13.

The number of market makers in the Government Bond Outright and FX Swap Trading Agreement remains at 14 and 15, respectively.

Annually, VBMA awards prizes to market makers with significant contributions, such as those with highest trading volumes, contributing bid/ask quotes with the most narrow spreads, and contributing firm quotes for the most number of tenors.

In the future, VBMA will continue to implement existing market-making agreements and develop new agreements based on the needs of its members to support market's development.

### VBMA requested members' opinions on the draft detailed outline of the revised Enterprise Law

On January 14, 2025, VBMA requested members' opinions on the draft detailed outline of the revised Enterprise Law of the Ministry of Planning and Investment.

### VBMA had a meeting with Bloomberg

On January 15, 2025, VBMA and Bloomberg' representatives had a meeting regarding Vietnam's corporate bond market and future cooperation opportunities.



Thank you for reading this issue of VBMA monthly newsletter  
 If you want to sign up to receive this newsletter, please contact us at:  
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We would like to thank you for your contribution

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