

# VBMA NEWSLETTER

January 2026



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## MARKET NEWS

### Government bond auction results in January 2026

No.	Bond code	Issuer	Tenor (year)	Auction date	Offering value (VND bn)	Bidding value (VND bn)	Winning value (VND bn)	Winning yield (%/year)
1	TD2530010	State Treasury	15	07/01/2026	1,000	100	0	-
2	TD2535029	State Treasury	30	07/01/2026	500	0	0	0
3	TD2540037	State Treasury	5	07/01/2026	1,000	200	0	-
4	TD2555052	State Treasury	10	07/01/2026	10,000	4,040	1,140	4
5	TD2535029	State Treasury	10	14/01/2026	10,000	6,680	1,700	4
6	TD2530010	State Treasury	15	14/01/2026	1,000	250	150	4.1
7	TD2540037	State Treasury	30	14/01/2026	500	0	0	0
8	TD2555052	State Treasury	5	14/01/2026	1,000	200	0	-
9	TD2530010	State Treasury	20	21/01/2026	500	0	0	0
10	TD2535029	State Treasury	15	21/01/2026	1,000	800	500	4.12
11	TD2540037	State Treasury	30	21/01/2026	500	0	0	0
12	TD2555052	State Treasury	10	21/01/2026	18,000	20,431	13,621	4.02
13	TD2535028	State Treasury	7	21/01/2026	500	0	0	0
14	TD2530010	State Treasury	5	21/01/2026	1,000	700	500	3.3
15	TD2540037	State Treasury	15	28/01/2026	1,000	730	200	4.12
16	TD2555052	State Treasury	30	28/01/2026	500	0	0	0
17	TD2530010	State Treasury	5	28/01/2026	1,000	200	0	-
18	TD2535029	State Treasury	10	28/01/2026	12,000	10,135	8,235	4.04

Sources: HNX, collected by VBMA

**In January 2026, the State Treasury (VST) held 18 government bond auctions with a total offering value of VND 61 trillion and an average winning rate of 42.7%.**

Bonds were offered across tenors of 5, 7, 10, 15, 20 and 30 years. Among them, the 10-year tenor accounted for 94.8% of total winning value, reaching VND 24.69 trillion. The 5-year tenor had winning value of VND 500 billion (the winning-to-offered ratio was 12.5%), the 15-year tenor had winning value of VND 850 billion (the winning-to-offered ratio was 21.3%). The 7-year, 20-year and 30-year tenors had no successful bids.

The total value of G-bonds issued via auction in January 2026 reached approximately VND 26.05 trillion, equivalent to 23.7% of the Quarter I's plan (110 trillion) and reached 5.2% of the full-year plan (VND 500 trillion).

**The value of Outright transactions was VND 272,727 billion (increased 10.7% compared to the previous month) and Repo transactions was VND 67,816 billion (rose 30.7%).**

The average daily Outright transaction value was VND 13,636 billion, and the average daily Repo transaction value was VND 3,391 billion. Compared to the same month in 2025, January 2026's average outright transaction value rose by 78.8% and the average repo transaction value increased by 21.5%.

In January, the net sold value of foreign investors was VND 1,959 billion.

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

Yields for the 10-year tenor were largely unchanged from the previous month, while yields for tenors under 4 years and the 15-year tenor increased by 7.9–14.8 basis points. Meanwhile, yields on the remaining tenors recorded the strongest increases, rising by 17.1–35.7 basis points compared with the end of the prior month.

In January, the State Bank of Vietnam (SBV) still did not issue SBV-bills, while purchased valuable papers at most maturities through the Open Market Operation (OMO) channel throughout the month, with a total value of about VND 154,688 billion.

#### **Corporate bonds issued in 2026:**

According to data consolidated by VBMA as of January 31st, 2026, the total value of corporate bonds issued in January 2026 was VND 3,711 billion. <sup>1</sup>

In January, enterprises redeemed VND 384 billion of corporate bonds, 97.2% lower compared to the same period of 2025. In the remaining time of 2026, an estimated VND 199,692 billion of corporate bonds will come to maturity.

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<sup>1</sup> 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 January 31<sup>st</sup>, 2026.

## VBMA ACTIVITIES IN JANUARY 2026

### VBMA continued to implement and expand market makers agreements in 2026

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 2025, VBMA sent letters to all association members inviting them to register for participation in these four market-making agreements in 2026.

After the evaluation and approval process, VBMA determined that Eximbank (Vietnam Export Import Commercial Joint Stock Bank) met the criteria for participating in the USD/VND Interest Rate Swap (FX Swap) Market Maker Agreement from January 12, 2025, bringing the total number of market makers to 16.

The number of market makers in the Government Bond Outright and FI Bond & CD Agreements remains at 14 and 13, respectively. The Government bond Repo transaction agreement has one fewer market makers, leaving 12.

Annually, VBMA awards prizes to market makers with significant contributions, such as those with highest trading volumes, contributing bid/ask quotes with the narrowest 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 development.

### VBMA attended the event “Credit and Market Outlook 2026”

On January 27, 2026, VBMA attended the event “Credit and Market Outlook 2026”, discussing on the topic “Meeting Issuers: Credit and Market Outlook 2026 – Perspectives from Credit Rating Agencies and Issuance Advisory Firms,” organized by Vietnam Investment Credit Rating Joint Stock Company.

### Welcome OCBS Securities becoming a member of Vietnam Bond Market Association

Vietnam Bond Market Association (VBMA) received OCBS Securities' application to join VBMA on January 15th, 2026. VBMA Executive Committee reviewed and approved the application on January 19th, 2025.

VBMA is pleased to welcome OCBS to become a member of the Association. VBMA hopes that with the active participation of OCBS, VBMA together with our members will build a professional, efficient and dynamic bond market for Vietnam.

The Vietnam Bond Market Association (VBMA) was established in 2009 to promote cooperation for the development of the Vietnamese bond market, protect the legitimate rights and interests of its members, and enhance the market's operational efficiency. Currently, VBMA has 85 institutional members, including commercial banks, securities companies, insurance companies, fund management firms, credit rating agencies, audit firms, etc.

## UPCOMING EVENTS OF VBMA

### Fixed Income Portfolio Management Training Course 2026

The Vietnam Bond Market Association (VBMA) will organize the Bond Portfolio Management Training Course on March 5–6, 2026 in Ho Chi Minh City.

The Bond Portfolio Management Training Course introduces tools and techniques for managing fixed-income securities portfolios, applies these techniques to the analysis of portfolios composed of real bonds, and then moves on to portfolio construction and management. The course uses examples from an actual portfolio risk management system, allowing participants to analyze their own portfolios.

The course will be taught by two leading experts in fund management in Vietnam: Mr. Nguyen Duc Hai – Senior Director, Head of Fixed Income Investments, Manulife Investment Management (Vietnam), and Mr. Dan Svensson – Expert.

### Sponsors for Interbank Offsite 2025

The graphic displays the sponsors for the Interbank Offsite 2025 event, organized by the Vietnam Bond Market Association (VBMA). The sponsors are categorized into three levels: Diamond, Platinum, and Gold.

- Diamond Sponsor (Nhà Tài Trợ Kim Cương):** FIS, Vietcombank, BIDV.
- Platinum Sponsor (Nhà Tài Trợ Bạch Kim):** VIETNAM INVESTORS SERVICE (AN AFFILIATE OF MOODY'S).
- Gold Sponsor (Nhà Tài Trợ Vàng):** VietinBank, equix, AGRIBANK, NAM A BANK, FINASTRA, Sacombank, MUREX, TECHCOMBANK, LSEG, CGIF.

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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