

# VBMA NEWSLETTER

December 2025



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MARKET NEWS

VBMA RECENT ACTIVITIES

## MARKET NEWS

### Government bond auction results in December 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	TD2530010	State Treasury	5	03/12/2025	3,000	300	0	-
2	TD2535029	State Treasury	10	03/12/2025	8,000	11,200	7,850	3.88
3	TD2540037	State Treasury	15	03/12/2025	1,500	400	0	-
4	TD2555052	State Treasury	30	03/12/2025	500	0	0	0
5	TD2535029	State Treasury	10	10/12/2025	10,000	9,900	7,950	3.92
6	TD2530010	State Treasury	5	10/12/2025	1,000	200	0	-
7	TD2540037	State Treasury	15	10/12/2025	1,500	300	0	-
8	TD2555052	State Treasury	30	10/12/2025	500	0	0	0
9	TD2530010	State Treasury	5	17/12/2025	500	850	500	3.18
10	TD2535029	State Treasury	10	17/12/2025	14,000	14,950	13,050	3.96
11	TD2540037	State Treasury	15	17/12/2025	1,000	100	0	-
12	TD2555052	State Treasury	30	17/12/2025	500	0	0	0
13	TD2535028	State Treasury	10	24/12/2025	14,000	14,370	11,920	4
14	TD2530010	State Treasury	5	24/12/2025	1,500	1,500	1,300	3.2
15	TD2540037	State Treasury	15	24/12/2025	1,000	100	0	-
16	TD2555052	State Treasury	30	24/12/2025	500	20	20	4.1
17	TD2530010	State Treasury	5	30/12/2025	1,500	1,000	1,000	3.2
18	TD2535029	State Treasury	10	30/12/2025	21,000	27,209	20,959	4
19	TD2540037	State Treasury	15	30/12/2025	1,000	100	0	-
20	TD2555052	State Treasury	30	30/12/2025	500	32	32	4.13

Sources: HNX, collected by VBMA

**In December 2025, the State Treasury (VST) held 20 government bond auctions with a total offering value of VND 83 trillion and an average winning rate of 77.8%.**

Bonds were offered across tenors of 5, 10, 15, and 30 years. Among them, the 10-year tenor accounted for 95.6% of total winning value, reaching VND 61.7 trillion. The 5-year tenor had winning value of VND 2.8 trillion, the 30-year tenor had winning value of VND 52 billion.

The total value of G-bonds issued via auction in 2025 reached approximately VND 371.5 trillion, equivalent to 74.3% of the full-year plan (VND 500 trillion). Issuance in Quarter IV accounted for 79.8% of the quarterly target (VND 145 trillion).

**The value of Outright transactions was VND 246,269 billion (increased 21.3% compared to the previous month) and Repo transactions was VND 51,879 billion (rose 4.8%).**

The average daily Outright transaction value was VND 10,707 billion, and the average daily Repo transaction value was VND 2,256 billion. Compared to the same month in 2024, December 2025's average outright transaction value declined by 5.5% and the average repo transaction value decreased by 42.4%.

In December, the net sold value of foreign investors was VND 19 billion, bringing the net bought value of 2025 down to VND 3,019 billion.

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

Yields for tenors under 10 years rose from 5.6 to 7.3 bps, while yields for the remaining tenors increased from 13 to 14.8 bps compared to the end of the previous month.

In December, 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 413,700 billion.

#### **Corporate bonds issued in 2025:**

According to data consolidated by VBMA as of December 31st, 2025, the total value of corporate bonds issued from the beginning of 2025 was VND 589,334 billion. Specifically, in December, there were 68 issuances of corporate bond with the total value of VND 62,438 billion.<sup>1</sup>

In December, enterprises redeemed VND 35,820 billion of corporate bonds, 15.1% lower compared to the same period of 2024. In 2026, an estimated VND 206,294 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 December 31<sup>st</sup>, 2025.

## VBMA ACTIVITIES IN DECEMBER 2025

### **VBMA worked with the State Securities Commission on the Draft Decree regulating private placement and trading of corporate bonds**

On the afternoon of December 3, 2025, at the headquarters of the State Securities Commission (SSC), representatives of the Vietnam Bond Market Association (VBMA) held a working session with the SSC's Drafting Committee regarding the Draft Decree on the management of private placement and trading of corporate bonds in the domestic market, as well as the offering of corporate bonds to international markets. The meeting was chaired by Mr. Hoang Van Thu, Vice Chairman of the State Securities Commission.

During the session, VBMA and its members presented comments and recommendations on various sections of the Draft Decree, covering issues such as: the purposes of bond issuance; management of proceeds from the offering; the use of temporarily idle funds; changes in the intended use of proceeds; interest rate determination; financial statements used for the issuance; issuance–supervision–inspection procedures; collateral assets and collateral management entities; information disclosure and provision requirements; and several other related matters.

Following this working session, VBMA submitted an official written opinion to the SSC regarding the Draft Decree and continue discussions with the Drafting Committee to support finalizing the document.

### **VBMA participated in the Working Session with OECD experts to develop the 2025 Vietnam Capital Market Assessment Report**

On December 1, 2025, VBMA participated in a working session with the OECD expert group to develop the 2025 Vietnam Capital Market Assessment Report. During the session, VBMA representatives provided opinions and discussions on the bond market.

The objective of this working session was to build a comprehensive assessment report on Vietnam's capital market, identify barriers, and propose reforms suitable to Vietnam's conditions and priorities, offering policy recommendations to help Vietnam reform its capital market. The report is expected to be released at the OECD Annual Conference on Corporate Governance in Asia 2026, which will be held in Vietnam.

### **VBMA's representative participated in the 18th ASF Tokyo Roundtable**

VBMA representative participated in the 18th ASF Tokyo Roundtable held from 1 to 4 December 2025 in Tokyo, Japan.

The main purpose of the seminar was to give participants an opportunity to exchange views regarding the securities industry in the Asian region as well as to study the Japanese

regulatory framework, the roles of self-regulation, and the market system and operations of our securities markets.

### **The Ministry of Finance announced Primary Dealers of Government Debt Instruments in 2026**

On December 23, 2025, the Ministry of Finance issued Decision No. 4728/QĐ-BTC announcing the list of 12 market makers for Government debt instruments in 2026:

1. BIDV Securities Joint Stock Company
2. Vietcombank Securities Limited Liability Company
3. Saigon - Hanoi Securities Joint Stock Company
4. Vietnam Maritime Commercial Joint Stock Bank
5. Military Commercial Joint Stock Bank
6. Vietnam Technological and Commercial Joint Stock Bank
7. Tien Phong Commercial Joint Stock Bank
8. Vietnam Bank for Agriculture and Rural Development
9. Vietnam Prosperity Joint Stock Commercial Bank
10. Asia Commercial Joint Stock Bank
11. Joint Stock Commercial Bank for Investment and Development of Vietnam
12. Vietnam Joint Stock Commercial Bank for Industry and Trade.

### **VBMA attended the Appraisal Council meeting for the Draft Decree on private placement and trading of corporate bonds in the domestic market and issuance of corporate bonds to the international market**

On December 23, 2025, VBMA attended the meeting of the Appraisal Council for the draft Decree regulating the private placement and trading of corporate bonds in the domestic market and the issuance of corporate bonds to the international market, organized by the Ministry of Justice.

### **VBMA attended the Conference disseminating the content of Decree No. 306/2025/ND-CP**

On December 30, 2025, VBMA attended the conference disseminating the content of Decree No. 306/2025/ND-CP, organized by the State Securities Commission. At the conference, representatives from the State Securities Inspectorate and the Securities Market Development Department introduced and discussed the new regulations on administrative sanctions in the securities and securities market sector under Decree No. 306/2025/ND-CP, as well as the new amendments and supplements to Decree No. 158/2020/ND-CP on derivatives securities and derivatives securities market.

### **VBMA invited members to join the Market Makers Agreement (MMA) for Repo, Outright, FI Bond and FX Swap transactions in 2026**

On December 9, 2025, VBMA sent invitations to members to join the Market Makers Agreements (MMA) for Repo, Outright, FI Bond & CD and FX Swap transactions in 2026.

VBMA is currently processing the review of new membership applications and will notify members as soon as possible.

In recent years, the implementation of these agreements has helped provide benchmark rates for transactions in the Vietnamese financial markets, promoting liquidity and improving market transparency.

In the coming time, VBMA will continue to implement existing MMAs as well as develop new agreements based on members' needs with the aim of supporting market development.

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We would like to thank you for your contribution

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