

VBMA NEWSLETTER

June 2025



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MARKET NEWS

Government bond auction results in June 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	TD2555052	State Treasury	15	04/06/2025	2,000	1,310	410	3.2
2	TD2535022	State Treasury	30	04/06/2025	500	-	-	0
3	TD2530009	State Treasury	5	04/06/2025	500	600	500	2.46
4	TD2540037	State Treasury	10	04/06/2025	7,000	3,450	1,600	3.1
5	TD2530009	State Treasury	15	11/06/2025	2,000	900	500	3.25
6	TD2535022	State Treasury	10	11/06/2025	7,000	5,300	3,000	3.12
7	TD2540037	State Treasury	5	11/06/2025	500	600	500	2.49
8	TD2545046	State Treasury	30	11/06/2025	500	-	-	0
9	TD2532016	State Treasury	10	18/06/2025	6,000	7,800	6,000	3.14
10	TD2535025	State Treasury	5	18/06/2025	3,500	3,700	3,500	2.54
11	TD2530009	State Treasury	15	18/06/2025	2,000	900	500	3.27
12	TD2555052	State Treasury	30	18/06/2025	500	50	50	3.4
13	TD2540037	State Treasury	15	25/06/2025	2,000	400	-	-
14	TD2540037	State Treasury	10	25/06/2025	11,000	11,590	10,040	3.18
15	TD2555052	State Treasury	30	25/06/2025	500	73	73	3.4
16	TD2530009	State Treasury	5	25/06/2025	4,000	3,900	3,800	2.59

Sources: HNX, collected by VBMA

In June 2025, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 49,500 billion, the winning ratio was 61.6%.

The STV called for auction of G-bonds at 5-year, 10-year, 15-year and 30-year, in which the 10-year tenor accounted for 67.7% of the winning value with VND 20,640 billion. The 5-year, 15-year and 30-year tenors were issued VND 8,300 billion (winning ratio of 97.6%), VND 1,410 billion (winning ratio of 17.6%) and VND 123 billion (winning ratio of 6.2%). The average winning yield slightly decreased compared to last month.

The total value of government bonds issued by STV through auctions in the first half of 2025 was almost VND 201,390 billion, equivalent to nearly 40.3% of 2025's plan (VND 500,000 billion), in which the value of G-bonds in Q2 reached 75.8% of Q2's plan (VND 120,000 billion). The average G-bonds issuance tenor in June 2025 was 8.95 years, the average issuance interest rate was 3%/year.

The value of Outright transactions was VND 246,250 billion (increased 27.1% compared to the previous month) and Repo transactions was VND 91,465 billion (rose 8.2%).

The average daily Outright transaction value was VND 11,726 billion, and the average daily Repo transaction value was VND 4,355 billion. Compared to the same month in 2024, June 2025's average outright transaction value jumped by 22.4% and the average repo transaction value declined by 8.1%.

In June, the net bought value of foreign investors was VND 340 billion, bringing the net bought value since the beginning of the year to VND 2,413 billion.

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

Yields for the 5-year and 7-year tenors saw the strongest increases, at 18.9 and 19.1 bps, respectively. Yields for the 4, 10, and 15-year tenors rose from 10.7 to 13.2 bps. Meanwhile, the yields for the remaining tenors increased modestly, from 6.6 to 7.7 bps compared to the end of the previous month.

The State Bank of Vietnam (SBV) resumed issuing SBV-bills after nearly four months of suspension in the last days of June but continued to purchase valuable papers across most maturities via the open market operations (OMO) channel throughout the month, with a total value of VND 140,117 billion.

Corporate bonds issued in 2025:

According to data consolidated by VBMA as of June 30th, 2025, there were 65 issuances of corporate bond in June 2025 with the total value of VND 86,953 billion. ¹

In June, enterprises redeemed VND 39,265 billion of corporate bonds, 54.3% higher compared to the same period of 2024. In the remaining time of 2025, it is estimated to be VND 131,682 billion corporate bonds reaching maturity.

¹ 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 June 30th, 2025.

VBMA ACTIVITIES IN JUNE 2025

VBMA organized the 2025 fixed income trading techniques training course

On June 3 and 4, 2025, in Hanoi, the Vietnam Bond Market Association (VBMA) held a training course on Fixed Income Trading Techniques with the participation of 23 trainees from market member organizations and state agencies.

The objective of the training course was to help participants gain deeper understanding of bond trading activities in Vietnam, covering specific topics such as interest rate risk, bond valuation, yield curve, bond repurchase transactions (Repo), hedging instruments, bond trading simulations, settlement and accounting operations, and more.

The trainers of the course were experienced market experts including: Mr. Phạm Phú Khôi – Vice Chairman of VBMA; Mr. Phạm Hồng Quân – Head of Bond Trading and Issuance Department, MB Bank; Mr. Tạ Thanh Hòa – Director of Macro Trading, Standard Chartered Bank; Mr. Võ Trí Thanh – Head of Customer Service and Back Office Center, Vietcombank; Mr. Lê Trí Hiếu – Bond Market Department, Hanoi Stock Exchange (HNX); Bloomberg experts..

VBMA organized the 2025 fixed income valuation techniques training course

On June 10 and 11, 2025, in Ho Chi Minh City, the Vietnam Bond Market Association (VBMA) organized a training course on Bond Valuation Techniques with the participation of 30 trainees from market member organizations and state agencies.

The objective of the training course was to equip market investors with knowledge about various approaches and methods for valuing different types of bonds, constructing yield curves, derivatives products, and more.

The instructor of the course was Mr. Dan Svensson, who has many years of experience as the portfolio manager of Dragon Capital Vietnam's bond portfolio since 2007. Currently, he is a Fixed Income Strategist at Dragon Capital. He holds postgraduate degrees in sciences, economics, and finance from the Swedish University of Agricultural Sciences, Cambridge University, and UC Berkeley under a Fulbright scholarship. Mr. Dan Svensson is also certified as a Financial Risk Manager (FRM) and holds the Certificate in Quantitative Finance (CQF).

VBMA requested members' opinions and sent Letter of Comments on draft legal documents

In June, VBMA requested members' opinions on issues related to Circular No. 02/2025/TT-NHNN regarding the issuance of deposit certificates, and received the proposal related to the listing of BIDV's green bonds on the Luxembourg Stock Exchange.

Additionally, VBMA compiled and submitted an official letter providing feedback as requested by the Ministry of Finance concerning the review of difficulties and obstacles caused by legal regulations in the field of finance and investment.

Welcome Equix Technologies becoming a member of Vietnam Bond Market Association

Vietnam Bond Market Association (VBMA) received Equix Technologies' application to join VBMA on June 25th, 2025. VBMA Executive Committee reviewed and approved the application on July 1st, 2025.

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

UPCOMING EVENTS OF VBMA

Interbank Offsite 2025

The Interbank Offsite 2025 event organized by VBMA will take place at the Furama, Pullman, and Premier Village resort complex in Da Nang City from August 15 to 17.

Detailed information about the event will be announced soon.



Thank you for reading this issue of VBMA monthly newsletter
If you want to sign up to receive this newsletter, please contact us at:
info@vbma.org.vn

We would like to thank you for your contribution

Vietnam Bond Market Association

Floor 17, Gelex Tower, 52 Le Dai Hanh Street, Hanoi. Phone: (84-24) 39748781 Fax: (84-4) 39748782

<https://vbma.org.vn>