

VBMA NEWSLETTER

May 2025



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MARKET NEWS

Government bond auction results in May 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	30	07/05/2025	500	48	48	3.28
2	TD2535022	State Treasury	10	07/05/2025	7,000	3,050	200	3.05
3	TD2530009	State Treasury	5	07/05/2025	2,000	1,100	1,000	2.36
4	TD2540037	State Treasury	15	07/05/2025	1,000	635	35	3.1
5	TD2530009	State Treasury	5	14/05/2025	2,000	600	0	-
6	TD2535022	State Treasury	10	14/05/2025	7,000	6,080	4,630	3.06
7	TD2540037	State Treasury	15	14/05/2025	1,000	400	0	-
8	TD2545046	State Treasury	20	14/05/2025	500	0	0	0
9	TD2532016	State Treasury	7	21/05/2025	500	0	0	0
10	TD2535025	State Treasury	10	21/05/2025	7,000	8,852	6,702	3.07
11	TD2530009	State Treasury	5	21/05/2025	1,000	600	500	2.41
12	TD2555052	State Treasury	30	21/05/2025	500	60	60	3.28
13	TD2540037	State Treasury	15	21/05/2025	1,000	1,300	1,000	3.2
14	TD2540037	State Treasury	15	28/05/2025	2,000	900	0	-
15	TD2555052	State Treasury	30	28/05/2025	500	275	275	3.3
16	TD2530009	State Treasury	5	28/05/2025	500	0	0	0
17	TD2535024	State Treasury	10	28/05/2025	7,000	5,700	3,600	3.08

Sources: HNX, collected by VBMA

In May 2025, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 41,000 billion, the winning ratio was 44%.

The STV called for auction of G-bonds at 5-year, 7-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for 83.8% of the winning value with VND 15,132 billion. The 5-year, 15-year and 30-year tenors were issued VND 1,500 billion (winning ratio of 27.3%), VND 1,035 billion (winning ratio of 20.7%) and VND 383 billion (winning ratio of 25.5%). Meanwhile, there was no winning bid for 7-year and 20-year bonds. The average winning yield increased compared to last month.

The total value of government bonds issued by STV through auctions in the first 5 months of 2025 was VND 170,917 billion, equivalent to almost 34.2% of 2025's plan (VND 500,000 billion), in which the value of G-bonds in April and May reached 50.4% of Q2's plan (VND 120,000 billion). The average G-bonds issuance tenor in May 2025 was 10.3 years, the average issuance interest rate was 3.02%/year.

The value of Outright transactions was VND 193,813 billion (increased 14.4% compared to the previous month) and Repo transactions was VND 84,519 billion (rose 4.5%).

The average daily Outright transaction value was VND 9,691 billion, and the average daily Repo transaction value was VND 4,226 billion. Compared to the same month in 2024, May 2025's average outright transaction value jumped by about 50% and the average repo transaction value grew by 8.3%.

In May, the net bought value of foreign investors was VND 284 billion, bringing the net bought value since the beginning of the year to VND 2,073 billion.

Vietnamese government bond yields (according to VBMA's outright trading room) increased at most of the tenors.

Yields for tenors under 15 years increased from 3.3 to 6.6 bps. The 15-year yield slightly rose by 1.7 bps. Meanwhile yields for other maturities slightly decreased by about 1 bps compared to the end of the previous month.

The SBV continued not to issue SBV-bills in May. However, the SBV still maintained the purchase of valuable papers (GTCG) at almost all maturities through the OMO channel throughout the month, with a total value of VND 100,964 billion.

Corporate bonds issued in 2025:

According to data consolidated by VBMA as of May 31st, 2025, there were 42 issuances of corporate bond in May 2025 with the total value of VND 46,771 billion. ¹

In May, enterprises redeemed VND 15,858 billion of corporate bonds, 6.7% higher compared to the same period of 2024. In the remaining time of 2025, it is estimated to be VND 151,870 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 May 31st, 2025.

VBMA ACTIVITIES IN MAY 2025

VBMA Standing Committee met on May 13, 2025

On May 13, the Standing Committee of VBMA held its second meeting of 2025 in Ha Noi and via MS Teams. The meeting was chaired by Mr. Lê Duy Hải, Chairman of VBMA.

The Standing Committee meeting discussed the draft Working Regulations of the VBMA Office, the draft Working Regulations of the VBMA Specialized Committees, proposals regarding personnel, plans for organizing major events, and several other matters.

VBMA held the 2025 Bond Market Dialogue and VBMA Best Bond and FX Swap Awards Ceremony for 2024

On May 30, 2025, the Vietnam Bond Market Association (VBMA) held the “2025 Bond Market Dialogue and VBMA Best Bond and FX Swap Awards Ceremony for 2024.” The event was attended by VBMA members, along with distinguished guests from the Ministry of Finance, the State Bank of Vietnam, the State Securities Commission, the State Treasury, the Vietnam Stock Exchange, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation. Mr. Vu Quang Dong, VBMA Vice Chairman, delivered the opening speech.

At the beginning of the program, Mr. Vuong Thanh Long – Vice Chairman and Head of Market Development Committee of VBMA – gave a presentation on the performance of the bond market over the first five months of the year, along with forecasts for the bond market and macroeconomic outlook in the remaining months of 2025, and member recommendations to promote the development of both the Government bond and corporate bond markets. These forecasts were based on results from VBMA’s Quarterly Bond Market and Macroeconomic Survey conducted in May 2025.

Representatives from the Ministry of Finance and the State Securities Commission also offered remarks, providing updates on policy developments, strategic directions for the bond market, and newly issued regulations related to fund management and the Vietnamese securities market. Participants actively engaged in a Q&A session, discussing key proposals for market development with representatives from the Ministry of Finance, the State Bank of Vietnam, the State Securities Commission, and the State Treasury.

Also at the event, VBMA awarded the best market makers of Government Bond Outright Transaction, Government Bond Repo Transaction, FX Swap Transaction, and FI Bond & CD Transaction of 2024. VBMA currently provides four benchmark yield curves for the markets through the implementation of four market-maker agreements for G-Bond Outright Transaction (since 2012), G-Bond Repo Transaction (since 2020), FX Swap Transaction (since 2021), and FI Bond & CD Transaction (since September 2023).

Details of the 2024 awards are as follows:

I. Award for Highest Trading Volume Outright Transaction Market Maker in 2024

1. First prize: Techcombank

2. Second prize: MB Bank

3. Third prize: HDBank

II. Award for Best Quotes Outright Transaction Market Maker in 2024

1. First prize: MSB

2. Second prize: Techcombank

3. Third prize: HDBank

III. Award for Market Maker Quoting the Most Outright Transaction Tenors in 2024

1. First prize: MSB

2. Second prize: Techcombank

3. Third prize: MB Bank

IV. Award for Highest Trading Volume Repo Transaction Market Maker in 2024

1. First prize: VIB

2. Second prize: MSB

3. Third prize: Techcombank

V. Award for Best Quotes Repo Transaction Market Maker in 2024

1. First prize: MSB

2. Second prize: Techcombank

3. Third prize: SeABank

VI. Award for Highest Trading volume FX Swap Transaction Market Maker in 2024

1. First prize: LPBank

2. Second prize: VIB

3. Third prize: Techcombank

VII. Award for Best Quotes FX Swap Transaction Market Maker in 2024

1. First prize: VietinBank

2. Second prize: LPBank

3. Third prize: MSB

VIII. Award for Highest Trading Volume FI Bond & CD Transaction Market Maker in 2024

1. First prize: MB Bank
2. Second prize: VIB
3. Third prize: Techcombank

IX. Award for Best Quotes FI Bond & CD Transaction Market Maker in 2024

1. First prize: MSB
2. Second prize: Techcombank
3. Third prize: TPBank

VBMA requested members' opinions on draft legal documents

In May, VBMA requested members' opinions on Potential issues in implementing Decree No. 70/2025/NĐ-CP on invoices and documents, the Draft Circular amending and supplementing several articles of Circular No. 16/2021/TT-NHNN, the Draft Decree amending and supplementing certain articles of Decree No. 156/2020/ND-CP, 128/2021/ND-CP, and 158/2020/ND-CP, the Draft Decree prescribing penalties for administrative violations in monetary and banking sector, the Draft Circular amending and supplementing several articles of Circular No. 91/2020/TT-BTC.

VBMA had a meeting with ASEAN+3 Macroeconomic Research Office (AMRO)

On May 20th, 2025, VBMA and ASEAN+3 Macroeconomic Research Office (AMRO)'s representatives had a meeting regarding the corporate bond market situation and government bond market development.

VBMA worked with Bloomberg

On May 20th, 2025, VBMA's representatives worked with Bloomberg's representatives to discuss future cooperation opportunities.

UPCOMING EVENTS OF VBMA

Training Course on Fixed Income Trading Techniques

On June 3 and 4, 2025, the Vietnam Bond Market Association (VBMA) will organize a Bond Trading Techniques course at the Sheraton Hotel, No. 11 Xuan Dieu, Tay Ho, Hanoi.

This course aims to help participants deepen their understanding of topics related to bond trading activities in Vietnam, specifically including: interest rate risk, bond valuation, yield curve, bond repurchase transactions (Repo), hedging instruments, bond trading simulations, settlement and accounting of transactions, and more.

The Training Course on Fixed Income Valuation

On June 10 and 11, 2025, the Vietnam Bond Market Association (VBMA) will organize a Bond Valuation Training Course at Sofitel Saigon Hotel, Ho Chi Minh City.

This course will help participants deepen their understanding of various approaches and methods for valuing different types of bonds, constructing yield curves, derivatives, and more.

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
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We would like to thank you for your contribution

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