

# VBMA NEWSLETTER

February 2025



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MARKET NEWS

VBMA RECENT ACTIVITIES

## MARKET NEWS

### Government bond auction results in February 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	TD2540037	State Treasury	15	05/02/2025	1,500	750	300	3
2	TD2530008	State Treasury	5	05/02/2025	500	100	0	-
3	TD2535021	State Treasury	10	05/02/2025	9,000	10,030	8,000	2.88
4	TD2545046	State Treasury	20	05/02/2025	500	0	0	0
5	TD2555052	State Treasury	30	05/02/2025	500	500	500	3.25
6	TD2429008	State Treasury	5	12/02/2025	500	100	0	-
7	TD2540037	State Treasury	15	12/02/2025	1,000	400	0	-
8	TD2535022	State Treasury	10	12/02/2025	10,000	11,800	10,000	2.94
9	TD2555052	State Treasury	30	12/02/2025	500	36	36	3.25
10	TD2429007	State Treasury	5	19/02/2025	500	100	0	-
11	TD2540037	State Treasury	15	19/02/2025	1,000	400	0	-
12	TD2555052	State Treasury	30	19/02/2025	500	183	183	3.28
13	TD2535022	State Treasury	10	19/02/2025	11,000	12,000	10,000	2.97
14	TD2540037	State Treasury	15	26/02/2025	1,000	400	0	-
15	TD2555052	State Treasury	30	26/02/2025	500	150	50	3.28
16	TD2535023	State Treasury	10	26/02/2025	12,000	11,760	60	2.97

Sources: HNX, collected by VBMA

**In February 2025, the State Treasury of Vietnam (STV) called for 16 auctions of government bonds with the total offering value of VND 50,500 billion, the winning ratio was 57.7%.**

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 28,060 billion (accounted for 96.3%). The 15-year and 30-year tenors were issued VND 300 billion (winning rate of 6.7%) and VND 769 billion (winning rate of 38.5%). The average winning yield increased compared to last month.

The total issued value of government bonds by STV through auctions in the first 2 months of 2025 was VND 45,111 billion, equivalent to over 9% of 2025's plan (VND 500,000 billion) and reaching 40.6% of Q1's plan (VND 111,000 billion). The average G-bonds issuance tenor in February 2025 was 10.58 years, the average issuance interest rate was 2.94%/year.

**The value of Outright transactions was VND 178,226 billion (increased 37.5% compared to the previous month) and Repo transactions was VND 88,733 billion (rose 87%).**

The average daily Outright transaction value was VND 8,911 billion, and the average daily Repo transaction value was VND 4,437 billion. Compared to the same month in 2024, February 2025's average outright transaction value rose by 62.5% and the average repo transaction value increased by 14.4%.

In February, the net bought value of foreign investors was VND 584 billion, bringing the net bought value since the beginning of the year to VND 1,323 billion.

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

The 7-year yield saw the sharpest increase, rising by 28.4 bps. The 10-year and 30-year yields rose by about 9.3 bps, while yields for other maturities increased by 6.3 to 8.5 bps compared to the end of the previous month.

In February, The State Bank of Vietnam (SBV) issued SBV-bills with a total value of VND 64,298 billion in 7-day bills but also maintained to buy VND 286,437 billion in 7- and 14-day valuable papers.

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

According to data consolidated by VBMA as of February 28<sup>th</sup>, 2025, there was no issuance of corporate bond in February 2025.

In February, enterprises redeemed VND 2,592 billion of corporate bonds, 58% lower compared to the same period of 2024. In 2025, there will be VND 192,267 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 28 February 2025.

## VBMA ACTIVITIES IN FEBRUARY 2025

### **VBMA had a discussion with the Ministry of Finance regarding the difficulties in implementing Circular 76/2024/TT-BTC**

On February 28, 2025, the Ministry of Finance organized a meeting with VBMA regarding Official Letter No. 2824/CV-HHTTTP on the difficulties faced by VBMA members in implementing Circular No. 76/2024/TT-BTC, which guides the information disclosure and reporting regime for the issuance and trading of private corporate bonds in the domestic market and the issuance of corporate bonds in the international market.

Also attending the meeting were representatives of the State Securities Commission (SSC), the Vietnam Stock Exchange (VNX), the Hanoi Stock Exchange (HNX), the Vietnam Securities Depository and Clearing Corporation (VSDC), and several VBMA members who contributed opinions and reflected on the difficulties encountered in implementing Circular No. 76.

After the meeting, VBMA sent the discussion content and responses from the Ministry of Finance and related agencies to all members for their awareness and implementation.

### **VBMA participated in the Appraisal Council meeting on the draft Decision regarding environmental criteria and certification for investment projects eligible for green credit and green bond issuance**

On February 25, 2025, VBMA's representatives participated in and provided opinions at the Appraisal Council meeting on the draft Decision regarding environmental criteria and certification for investment projects eligible for green credit and green bond issuance.

After the meeting, VBMA submitted the Letter of Comment to the Ministry of Justice and the Ministry of Natural Resources and Environment.

### **VBMA requested members' opinions on the issue of "Researching, formulating policies, and assessing the impact of policies on the use of English as a transaction language", Draft Bankruptcy Law (amended), and Concerns regarding Value-Added Tax (VAT) on the transfer of certificates of deposit**

In February, VBMA requesting members' opinions on the issue of "Researching, formulating policies, and assessing the impact of policies on the use of English as a transaction language" under Resolution No. 259/NQ-CP of the Government, Draft Bankruptcy Law (amended), and Concerns regarding Value-Added Tax (VAT) on the transfer of certificates of deposit.

### **VBMA had a meeting with Credit Guarantee & Investment Facility (CGIF)**

On February 5, 2025, VBMA and Credit Guarantee & Investment Facility (CGIF)' representatives had a meeting regarding VBMA's plans and activities in 2025 and future cooperation opportunities.

### **VBMA had a discussion with ISI Markets Group**

On February 7, 2025, VBMA's representatives had a discussion with ISI Markets Group's representatives regarding potential future cooperation.

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

On February 19, 2025, VBMA and 13 market makers (MMs) representatives had a meeting regarding the scope of payment commitment safeguards, transaction procedures for off-exchange FI Bonds/CDs between banks and securities companies, recommendations for spread reduction, standardization of terms and conditions in purchase agreements and T&Cs, proposals for additional penalties and other related issues.

## VBMA implemented the “Report of Bond markets and Macroeconomy survey Q1/2025”

VBMA sent out the “Questionnaire of Bond Markets and Macroeconomic Survey Q1/2025” on February 10, 2025, and received responses from members until February 17, 2025.

Subsequently, VBMA published the “Report of Bond markets and Macroeconomy survey Q1/2025” on March 4, 2025, at: <https://vbma.org.vn/en/survey>.

The Quarterly Bond markets and Macroeconomy survey is conducted by VBMA in February, May, August, and November. This Survey Report is published on VBMA’s official website in both Vietnamese and English to provide members with financial market and macroeconomic forecasts, supporting business planning activities.

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Vietnam Bond Market Association

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We would like to thank you for your contribution

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