

VBMA NEWSLETTER

February 2026



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MARKET NEWS

Government bond auction results in February 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	TD2641037	State Treasury	15	04/02/2026	1,000	500	0	4.5
2	TD2631008	State Treasury	5	04/02/2026	1,000	200	0	-
3	TD2555052	State Treasury	30	04/02/2026	500	0	0	0
4	TD2636021	State Treasury	10	04/02/2026	12,000	9,495	5,495	4.05
5	TD2641037	State Treasury	15	11/02/2026	1,000	150	0	-
6	TD2636021	State Treasury	10	11/02/2026	13,000	13,950	11,000	4.07
7	TD2631008	State Treasury	5	11/02/2026	1,000	200	0	-
8	TD2555052	State Treasury	30	11/02/2026	500	0	0	0
9	TD2631008	State Treasury	5	25/02/2026	1,000	200	0	-
10	TD2555052	State Treasury	30	25/02/2026	500	0	0	0
11	TD2636022	State Treasury	10	25/02/2026	19,500	23,650	18,000	4.09
12	TD2641037	State Treasury	15	25/02/2026	1,000	400	0	-

Sources: HNX, collected by VBMA

In February 2026, the State Treasury (VST) held 12 government bond auctions with a total offering value of VND 52 trillion and an average winning rate of 66.3%.

Bonds were offered across tenors of 5, 10, 15 and 30 years. Among them, only the 10-year tenor was successfully bid, with a winning bid value (GTTT) of VND 34,495 billion.

The total value of G-bonds issued via auction in the first 2 months of 2026 reached approximately VND 60.54 trillion, equivalent to 55% of the Quarter I's plan (110 trillion) and reached 12.1% of the full-year plan (VND 500 trillion).

The value of Outright transactions was VND 161,844 billion (decreased 40.7% compared to the previous month) and Repo transactions was VND 56,673 billion (declined 16.4%).

The average daily Outright transaction value was VND 10,790 billion, and the average daily Repo transaction value was VND 3,778 billion. Compared to the same month in 2025, February 2026's average outright transaction value rose by 21.1% and the average repo transaction value decreased by 14.8%.

In February, the net sold value of foreign investors was VND 1,074 billion, bringing the net sold value of 2026 up to VND 3,033 billion.

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

Yields for the 20-year and 30-year tenors remained largely unchanged compared to the end of the previous month. On the other side, yields for the 4-year to 7-year tenors increased by 9.1 - 14.3 basis points, while those on the remaining tenors increased by 2.3–5.8 bps from the prior month-end.

In February, 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 309,245 billion.

Corporate bonds issued in 2026:

According to VBMA data compiled from HNX and SSC, as of the information release date of February 28, 2026, the total value of corporate bonds issued so far in 2026 stands at VND 8,492 billion. Specifically in February, there were 4 recorded corporate bond issuances totaling VND 3,381 billion.¹

In February, enterprises repurchased VND 1,749 billion in bonds early, down 54.8% from the same period in 2025. For the remaining 10 months of 2026, an estimated VND 194,120 billion in bonds is expected to mature.

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 February 28th, 2026.

VBMA ACTIVITIES IN FEBRUARY 2026

VBMA had a meeting with UBS Bank

On February 23, 2026, representatives of the Vietnam Bond Market Association (VBMA) held a working session with UBS Bank and foreign investors to discuss the Vietnamese bond market.

VBMA's Charitable Activities

In February 2026, the Vietnam Bond Market Association (VBMA) donated a total of VND 120 million to two households in 2025 in Hòa Thịnh Commune, Đắk Lak Province through the support of the Vietnam Bank for Social Policies in identifying families in difficult circumstances who suffered losses from the 2025 storms and floods.

VBMA's charitable activities helped these two households complete the construction of sturdy new homes before the 2026 Lunar New Year (Year of the Horse).

The donation amount from VBMA this time came from contributions by members of the interbank financial market during the Interbank Offsite event in August 2025, as well as contributions from VBMA Executive Committee members at the end of 2025.

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.

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We would like to thank you for your contribution

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