

VBMA NEWSLETTER

April 2025



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MARKET NEWS

Government bond auction results in April 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	02/04/2025	500	60	60	3.28
2	TD2530008	State Treasury	5	02/04/2025	500	100	0	-
3	TD2540037	State Treasury	15	02/04/2025	500	295	0	-
4	TD2535026	State Treasury	10	02/04/2025	12,500	16,050	6,250	2.98
5	TD2555052	State Treasury	30	09/04/2025	500	0	0	0
6	TD2540037	State Treasury	15	09/04/2025	500	700	100	3.08
7	TD2535026	State Treasury	10	09/04/2025	10,000	8,000	6,000	3
8	TD2530008	State Treasury	5	09/04/2025	500	100	0	-
9	TD2540037	State Treasury	15	16/04/2025	500	1,100	500	3.09
10	TD2535024	State Treasury	10	16/04/2025	10,000	13,260	8,060	3
11	TD2530009	State Treasury	5	16/04/2025	3,000	3,100	3,000	2.2
12	TD2555052	State Treasury	30	16/04/2025	500	15	15	3.28
13	TD2530009	State Treasury	5	23/04/2025	2,000	2,250	2,000	2.26
14	TD2540037	State Treasury	15	23/04/2025	1,000	1,400	1,000	3.1
15	TD2555052	State Treasury	30	23/04/2025	500	52	52	3.28
16	TD2535025	State Treasury	10	23/04/2025	9,000	12,055	5,305	3.03
17	TD2555052	State Treasury	30	29/04/2025	500	0	0	0
18	TD2535023	State Treasury	10	29/04/2025	6,000	6,825	5,025	3.05
19	TD2540037	State Treasury	15	29/04/2025	500	510	60	3.1
20	TD2530009	State Treasury	5	29/04/2025	5,000	5,100	5,000	2.31

Sources: HNX, collected by VBMA

In April 2025, the State Treasury of Vietnam (STV) called for 20 auctions of government bonds with the total offering value of VND 64,000 billion, the winning ratio was 66.3%.

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 72.2% of the winning value with VND 30,640 billion. The 5-year, 15-year and 30-year tenors were issued VND 10,000 billion (winning rate of 90.9%), VND 1,660 billion (winning rate of 55.3%) and VND 127 billion (winning rate of 5.1%). The average winning yield decreased compared to last month.

The total value of government bonds issued by STV through auctions in the first 4 months of 2025 was VND 152,867 billion, equivalent to almost 30.6% of 2025's plan (VND 500,000 billion), in which the value of G-bonds in April reached 35.4% of Q2's plan (VND 120,000 billion). The average G-bonds issuance tenor in April 2025 was 9.08 years, the average issuance interest rate was 2.84%/year.

The value of Outright transactions was VND 169,375 billion (decreased 29.1% compared to the previous month) and Repo transactions was VND 80,880 billion (declined 25.7%).

The average daily Outright transaction value was VND 8,469 billion, and the average daily Repo transaction value was VND 4,044 billion. Compared to the same month in 2024, April 2025's average outright transaction value rose by 78.6% and the average repo transaction value decreased by 9%.

In April, the net sold value of foreign investors was VND 523 billion, bringing the net bought value from the beginning of the year to VND 1,789 billion.

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

Yields for 5 to 10-year bonds saw the sharpest increase, rising between 11.1 - 12.7 bps. The 4-year and 15-year yields rose by 7.2 bps and 5.7 bps, respectively. Meanwhile yields for other maturities slightly increased by 0.8 – 2.5 bps compared to the end of the previous month.

The SBV ceased issuing SBV-bills in April. However, the SBV continued purchasing valuable papers across almost all maturities through the OMO channel throughout the month, with a total value of VND 220,266 billion.

Corporate bonds issued in 2025:

According to data consolidated by VBMA as of April 30th, 2025, there were 21 issuances of corporate bond in April 2025 with the total value of VND 34,067 billion. ¹

In April, enterprises redeemed VND 10,318 billion of corporate bonds, 19.9% lower compared to the same period of 2024. In the remaining time of 2025, it is estimated to be VND 163,191 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 30th April 2025.

VBMA ACTIVITIES IN APRIL 2025

VBMA Standing Committee met on April 17, 2025

On April 17, the Standing Committee of VBMA held its first meeting of 2025, chaired by Mr. Lê Duy Hải, Chairman of VBMA.

The meeting reviewed reports and discussed the activities of 2024 – Q1/2025 and the full-year 2025 plans of the Association's specialized committees, including the Legal Committee, Market Development Committee, Information and Communications Committee, and Training and Events Committee.

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

In April, VBMA requested members' opinions and sent Letters of Comments on the Draft Enterprise Law (amended), the Draft Decree amending and supplementing several articles of Decree No. 156/2020/ND-CP, Decree No. 128/2021/ND-CP, Decree No. 158/2020/ND-CP; the Draft Circular amending and supplementing several articles of Circular No. 119/2020/TT-BTC and Circular No. 96/2020/TT-BTC; and the Draft Decree on the domestic carbon market.

VBMA organized a meeting to discuss outstanding issues in the FI Bond & FI CD chatroom

On April 9, 2025, VBMA and 13 market makers (MMs) of the FI Bond & FI CD trading room held a meeting and agreed on criteria for selecting credit institutions to be included in the list of issuers eligible for trading, as well as on the mechanism for screening and the frequency of evaluating and adding issuers to this list. Accordingly, in April 2025, VBMA conducted a review, assessment, and periodic addition of issuers that meet the selection criteria agreed upon by the market makers. The list of 18 issuers selected for trading, effective from April 23, 2025, includes: BIDV, ACB, VietinBank, Techcombank, Vietcombank, MBB, VPBank, HDBank, VIB, OCB, LPBank, Sacombank, Agribank, ABBank, TPBank, MSB, SeABank, and SHB.

VBMA had a meeting with UBS Group AG

On April 23rd, 2025, VBMA and UBS Group AG' representatives had a meeting to discuss future cooperation opportunities.

UPCOMING EVENTS OF VBMA

Dialogue on the Bond Market and the 2024 VBMA Best Bond Awards Ceremony

The Dialogue on the Bond Market and the 2024 VBMA Best Bond Awards Ceremony is scheduled to take place on May 30th, 2025, with the participation of representatives from the Ministry of Finance, the State Bank of Vietnam, the State Securities Commission, and members of the Vietnam Bond Market Association (VBMA).

Training Course: Fixed Income Fundamentals and Fixed Income Trading Techniques

VBMA will organize the Training Course on Fixed Income Fundamentals and Fixed Income Trading Techniques on the 3rd and 4th of June 2025 in Hanoi.

This program is intended for anyone seeking a sound foundation in the analysis and trading of fixed income securities. The syllabus offers an overview of fixed income market products and participants, explains the key features of fixed income securities including government bonds, corporate bonds and many more.

Training Course: Bond Pricing

VBMA will organize the Training Course on Bond Pricing on the 12th and 13th of June 2025 in HCM city.

Understanding bond pricing is essential for successful bond investing. Accurate bond pricing allows investors to assess the true value of a bond relative to its market price, helping them make informed decisions about buying, holding, or selling. It reflects factors such as interest rates, credit risk, and time to maturity, which directly impact investment returns.



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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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