

VIETNAM BOND MARKET REPORT AUG 2025

**GOVERNMENT BONDS
LANGUISH; CORPORATE
BONDS STAGE A COMEBACK**

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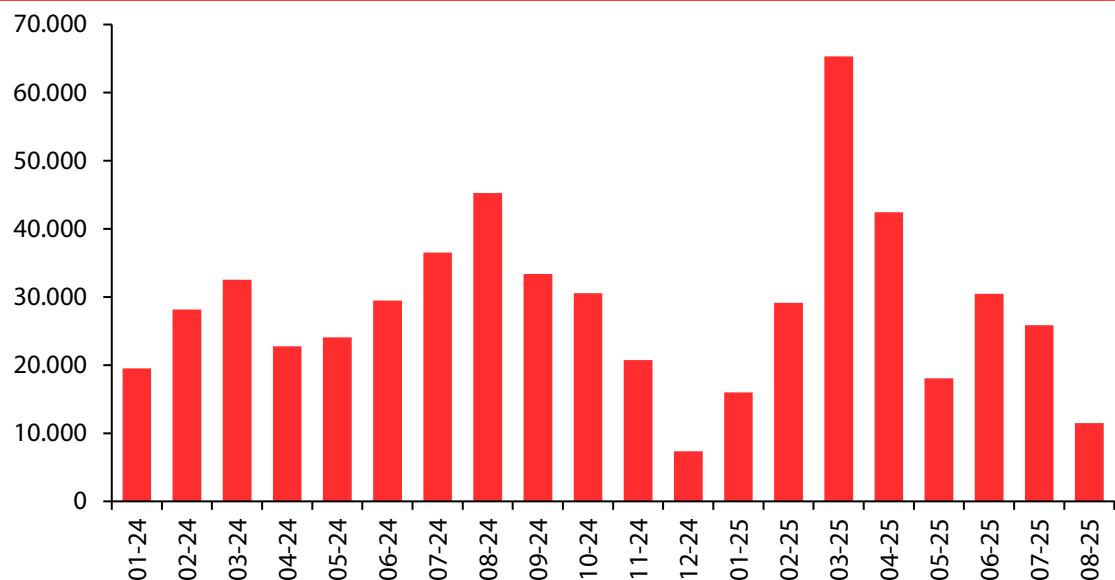




	<u>OVERVIEW</u>
	<u>GOVERNMENT BOND</u>
	<u>CORPORATE BOND</u>
	<u>APPENDIX</u>

- August auction allotment reached VND 11.465 tn, the lowest YTD and a steep drop versus July. 8M cumulative issuance: VND 238.714 tn (47.7% of the annual plan); 3Q through end-Aug: VND 37.3 tn (31.1% of the quarterly plan), confirming a clear slowdown in supply. The bid-to-offer ratio fell to 48.5% and the award rate to 24.1% (both YTD lows), sliding week after week since early August. Softer primary demand suggests VGBs are less competitive at current yields as they compete with accelerating private-sector lending into year-end.
- The State Treasury plans to call VND 81 tn in September, a large single-month target but the award ratio is unlikely to improve materially near term.
- Turnover re-accelerated in August to VND 389 tn (outright 76.3% - VND 297 tn; repo - VND 92 tn). Average daily value rose to VND 14 tn (+37.8% MoM), consistent with active portfolio rebalancing as yields trend higher.
- The market rebounded strongly in August with VND 47.713 tn issued (+47% MoM, -8.2% YoY) across 47 tranches; 8M cumulative: VND 318.041 tn (+39.8% YoY). Banks remained the anchor, printing at 5.3–5.9% p.a. for 2–3Y tenors; notable prints: OCB VND 4.8 tn and BAB VND 3.2 tn. In real estate, VHM stood out with VND 15 tn, 3.5-year tenor, 11% coupon.
- Early redemptions, maturities, and risk. Buybacks recovered to VND 39.782 tn (+150.3% YoY), largely from banks (notably Aug-2024 vintages) to manage duration and costs, leveraging lower funding rates to pave the way for new, lower-coupon issuance. The maturity wall eased after a YTD peak in August (VND 36 tn): September maturities are VND 17 tn. Property credit risk remains elevated: 10 developers disclosed delays in principal/coupon payments in August; notably, Hano-Vid extended 110 tranches worth >VND 5.2 tn to 2027.
- Activity cooled versus July's high (VND 132.028 tn; VND 5.74 tn/day), with August turnover at VND 109.288 tn (-17.2% MoM).

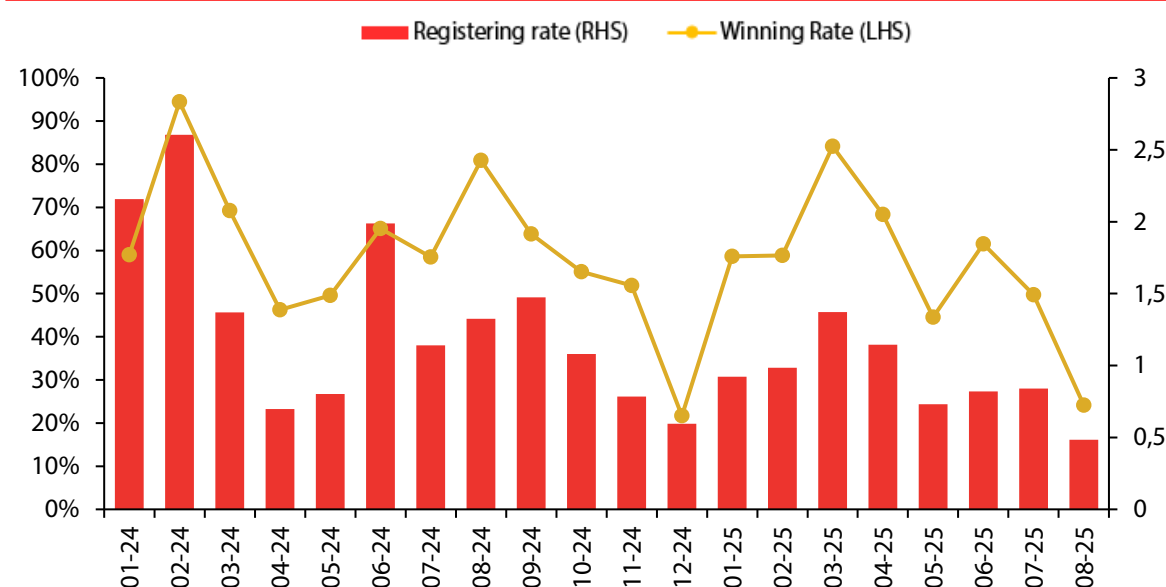
Issued value by month (bil VND)



Source: HNX, RongViet Securities

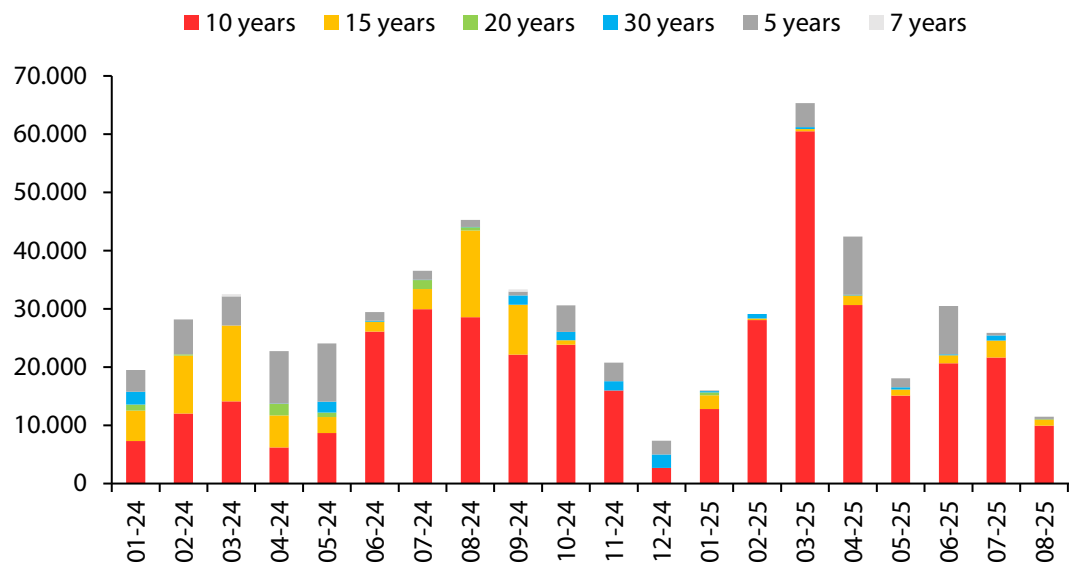
- August allotment reached VND 11.465 tn, a sharp drop from July and the lowest YTD. 8M cumulative issuance VND 238.714 tn (47.7% of the annual plan); 3Q issuance through end-Aug VND 37.3 tn (31.1% of the quarterly plan), signaling a clear deceleration in government bond supply.
- Bid-to-offer fell to 48.5% and the award rate to 24.1%, both YTD lows and continued to decline week-by-week from early August. This indicates VGBs are less competitive at current yield levels.
- The State Treasury (VST) plans to call VND 81 tn in September to catch up on 3Q progress. However, inflows into VGBs may remain subdued as bank credit growth and primary corporate bond issuance continue to accelerate into year-end, competing for liquidity.

Registering & winning rate



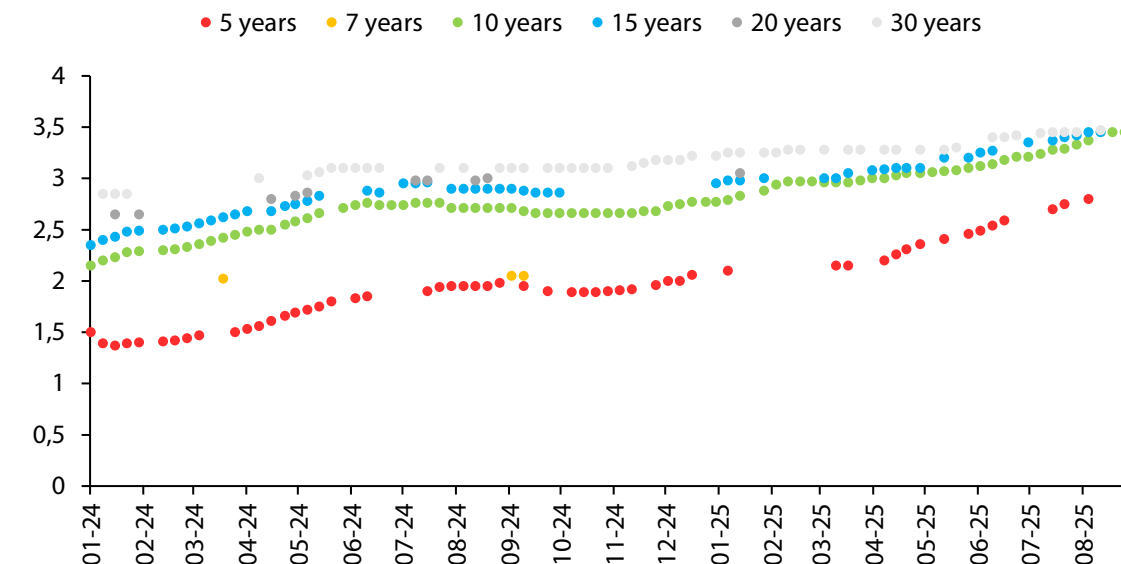
Source: HNX, RongViet Securities

Issued value by maturity term (bil VND)



Source: HNX, RongViet Securities

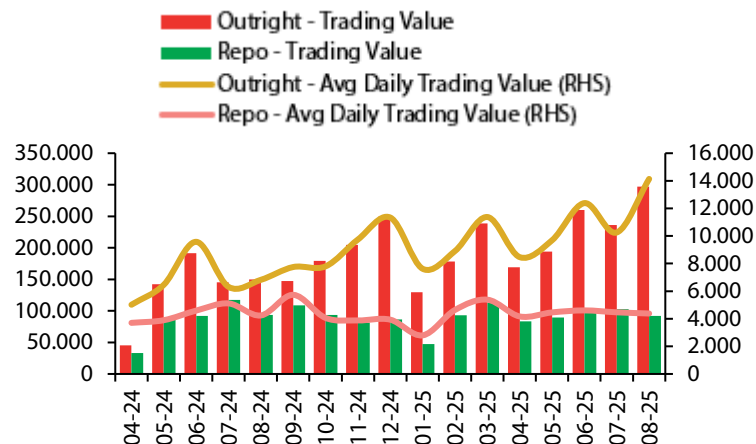
Coupon term (%/year)



Source: HNX, RongViet Securities

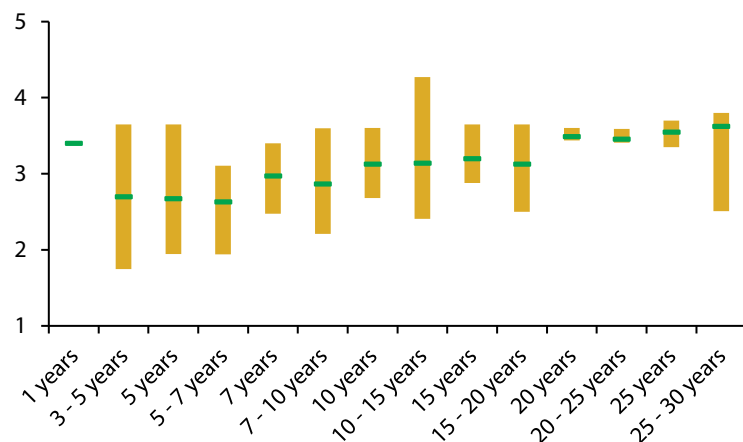
- The 10-year maturity continued to anchor auction demand and contributed the bulk of August mobilization. As of 28 Aug, the 10Y completion ratio reached 86.7%, far outpacing other tenors.
- To meet the full-year funding target, VST will likely need to reallocate issuance limits across tenors and/or lift auction yields at the long end to entice demand for 20–30Y paper.
- Primary winning yields have risen faster and more sharply in recent months. The 5Y yield is up ~60 bps since Apr-2025, reflecting the market's stronger reaction to near-term inflation and FX volatility risks.
- The 10–15Y vs. 20–30Y yield spread has compressed to ~2 bps, signaling a notable imbalance, heavy mid-tenor supply versus thin long-tenor supply/demand and leaving investors relatively indifferent along the belly-to-long segment at current levels.

Trading value (bil VND)



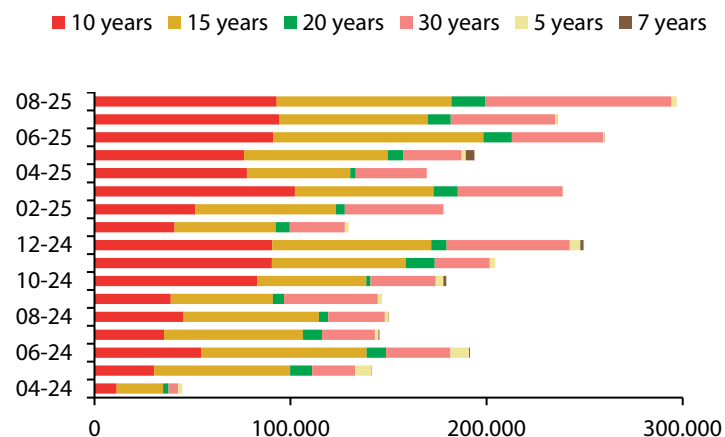
Source: HNX, RongViet Securities

Yield curve by remaining maturity



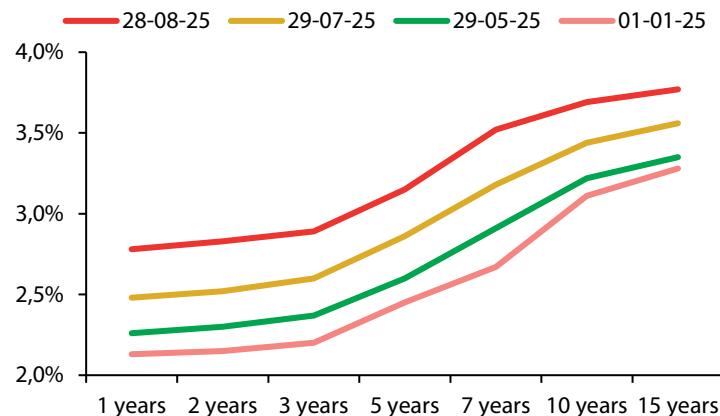
Source: HNX, RongViet Securities

Trading value by maturity term (bil VND)



Source: HNX, RongViet Securities

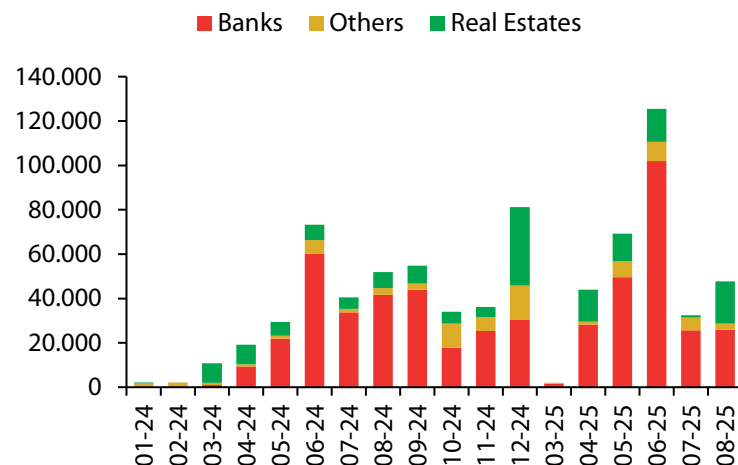
Yield curve



Source: HNX, RongViet Securities

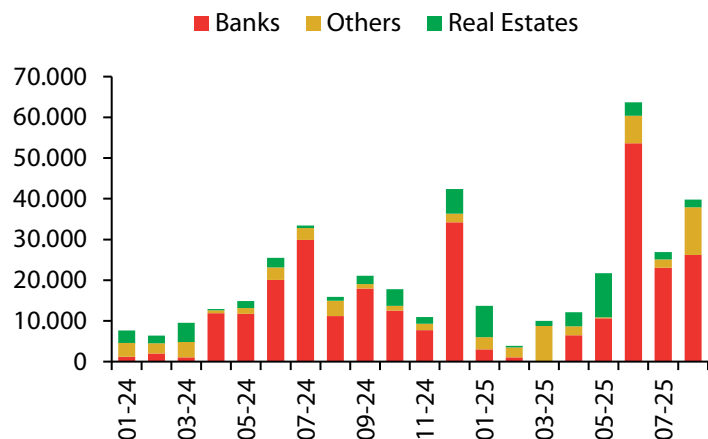
- Secondary trading jumped to VND 389 tn in August (outright 76.3% - VND 297 tn; repo - VND 92 tn). Average daily value VND 14 tn, +37.8% MoM, signaling active portfolio rebalancing as yields drift higher.
- The curve moved up across tenors through August on expectations of faster year-end supply amid softening demand. As of 28 Aug, the 10Y secondary yield printed 3.69% (+25 bps MoM).
- Offshore investors remained net buyers of VGBs in August. 8M-2025 cumulative net buy: VND 2.98 tn.

Issued value by month (Bil VND)



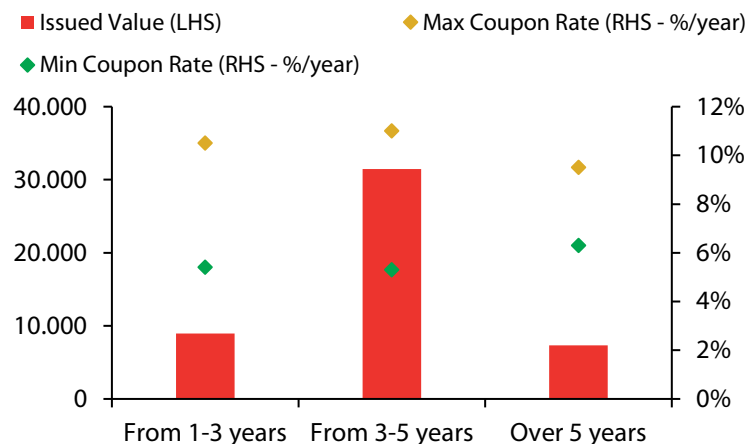
Source: HNX, RongViet Securities

Buyback value by month (bil VND)



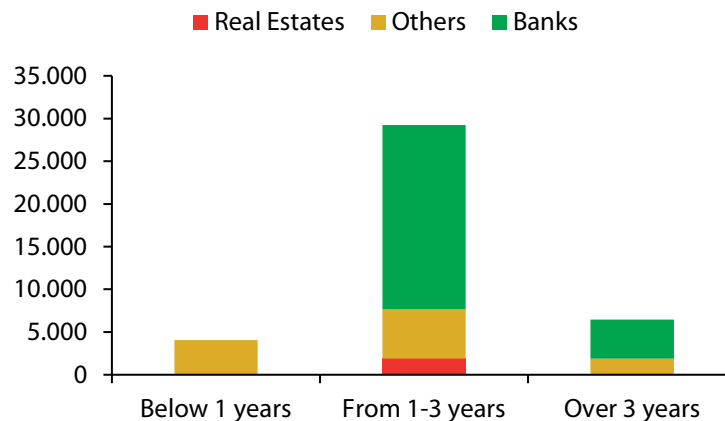
Source: HNX, RongViet Securities

Issuance activities (Bil VND)



Source: HNX, RongViet Securities

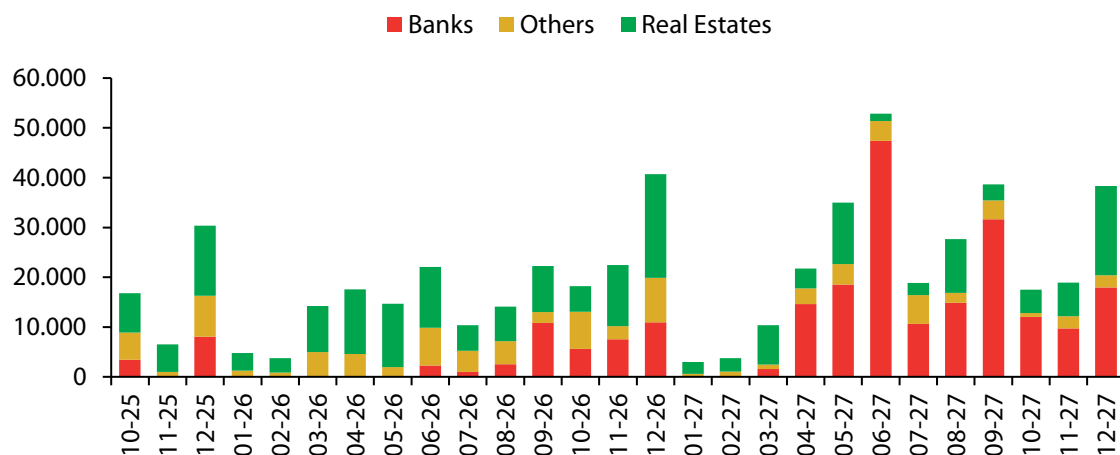
Buyback value by remaining maturity (bil VND)



Source: HNX, RongViet Securities

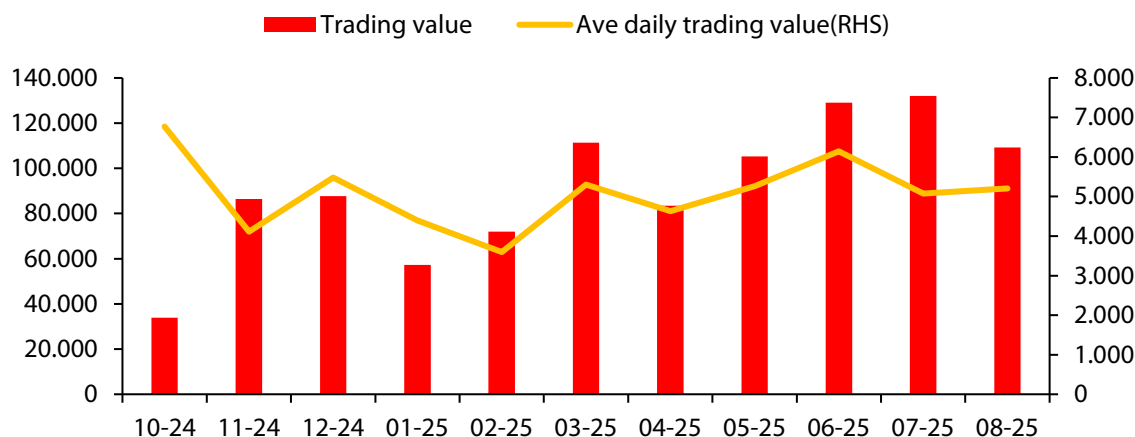
- Primary issuance re-accelerated in August, with corporate bond issuance reaching VND 47.713 tn (+47.0% MoM, -8.2% YoY) across 47 tranches; 8M cumulative: VND 318.041 tn (+39.8% YoY). August also marked the highest maturities YTD (VND 36 tn), which drove a clear pickup in rollover demand and tenor restructuring.
- August saw a sharp increase from real estate issuers thanks to VHM (VND 15 tn; 3.5-year tenor; 11% coupon). Banks remained the core driver with stable primary yields at 5.3–5.9% p.a. and dominant tenors of 2–3 years; highlights include OCB (VND 4.8 tn; 2–3Y; 5.3–5.9% p.a.) and BAB (VND 3.2 tn; 2–3Y; 5.4–5.8% p.a.).
- Early redemptions picked up again. Monthly buybacks reached VND 39.782 tn (+150.3% YoY), mainly from banks, focusing on Aug-2024 vintages to manage duration and funding costs. This indicates banks are leveraging lower input rates to create headroom for new, lower-coupon issuance.

Maturity Value (bil VND)



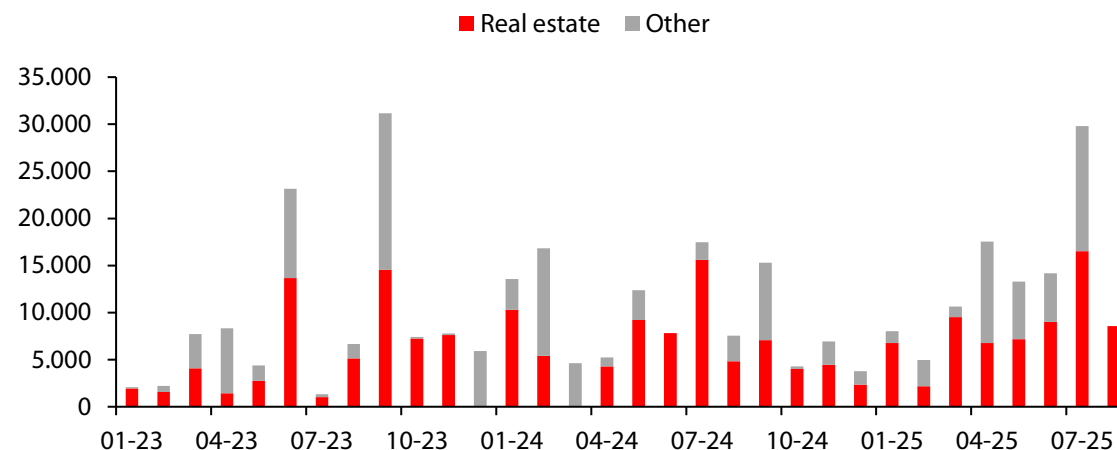
Source: HNX, RongViet Securities

Trading Value (bil VND)



Source: HNX, RongViet Securities

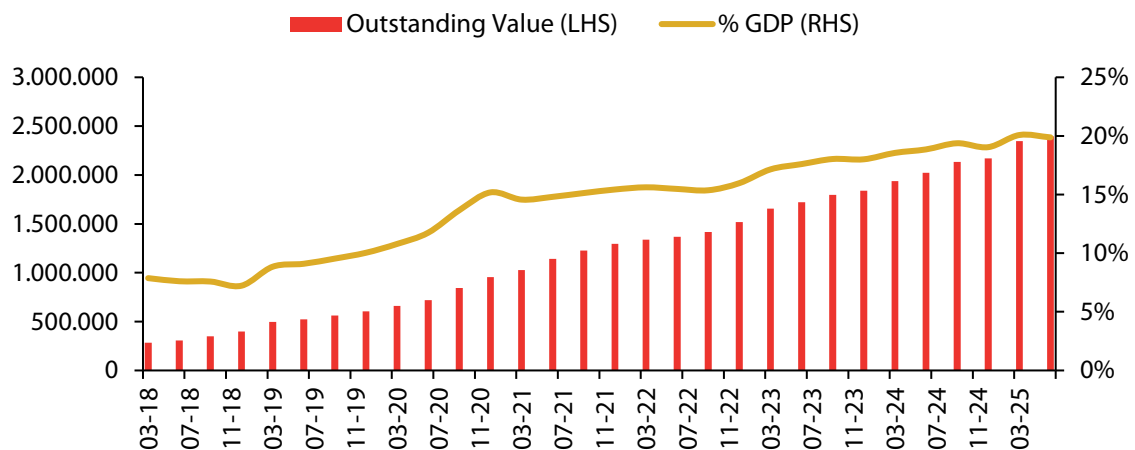
Monthly value of deferred/restructured bonds (bil VND)



Source: HNX, RongViet Securities

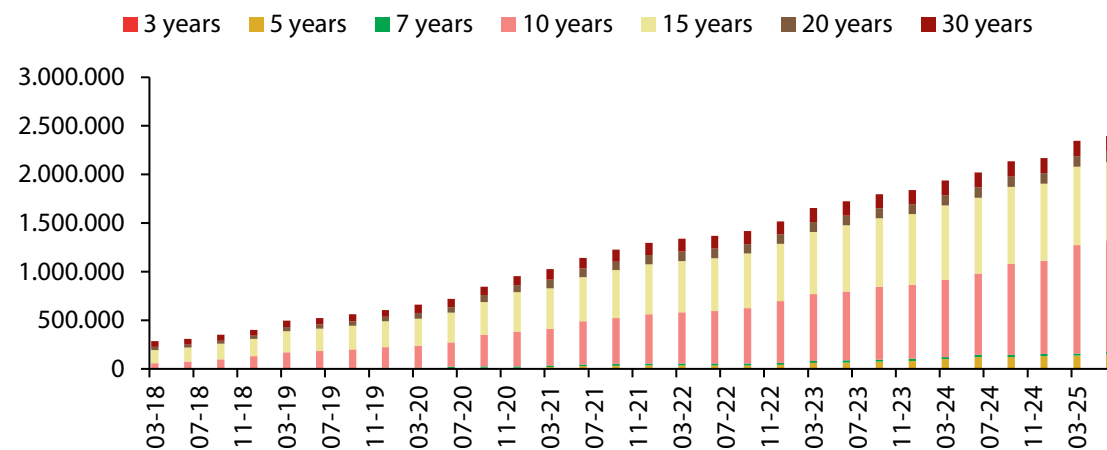
- The September-2025 maturity wall eases to VND 17 tn, roughly half of August's size, reducing near-term refinancing pressure.
- Ten real-estate issuers disclosed delays on principal/coupon payments in August. Notably, Hano-Vid still has 182 tranches outstanding (VND 9.544 tn) and has extended 110 tranches totaling >VND 5.2 tn to 2027, underscoring ongoing balance-sheet strain despite improved primary prints.
- In contrast to the primary rebound, secondary trading of privately placed corporate bonds moderated versus July. After VND 132.028 tn in July (VND 5.74 tn/day), weekly prints in August weakened, bringing the August total to VND 109.288 tn (−17.2% MoM).

Govi Bond Market Size (Value & % GDP, bil VND)



Source: HNX, RongViet Securities

Govi Bond Market Size by Maturity Term (bil VND)



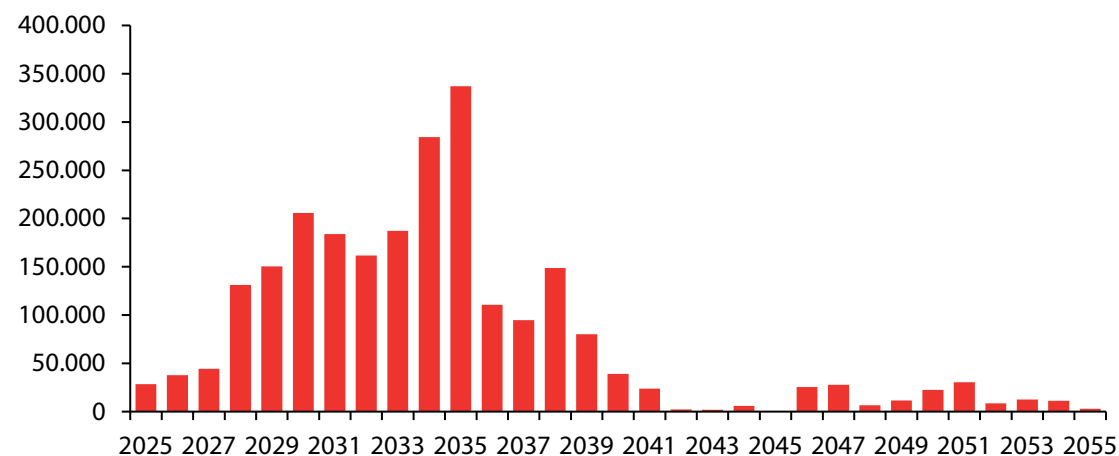
Source: HNX, RongViet Securities

Govi Bond Auction Plan and Actual Issuance

Q3/2025	5 years	7 years	10 years	15 years	20 years	30 years	Total
Plan (VND tn)	30	2	50	30	3	5	120
Issued (VND tn)	0,8	0	31,6	4	0	1	37,3
% of Quarterly Plan	2,5	0	63,2	13,3	0	13,3	31,1

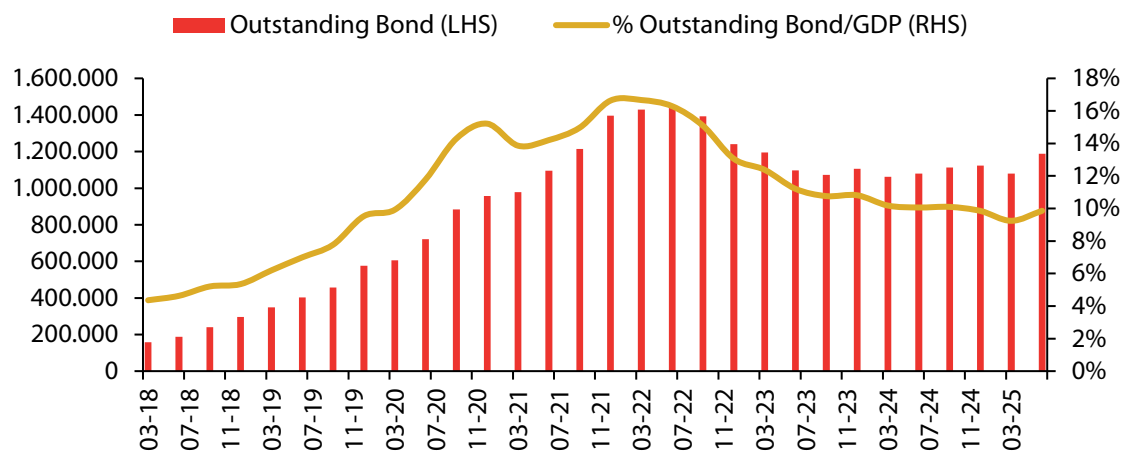
Source: VBMA, RongViet Securities

Govi Bond Repayment Schedule (bil VND)



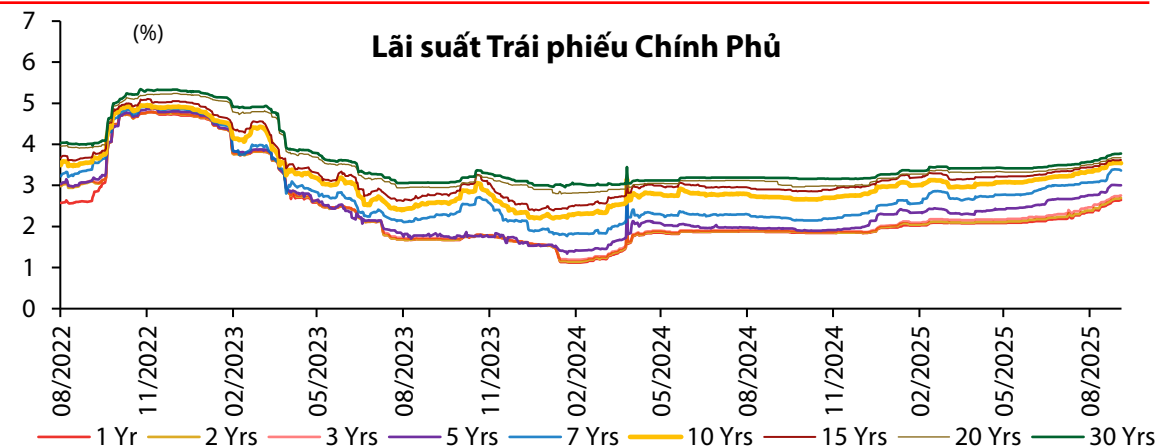
Source: Bloomberg, RongViet Securities

Corporate bond market size (value & % GDP, bil VND)



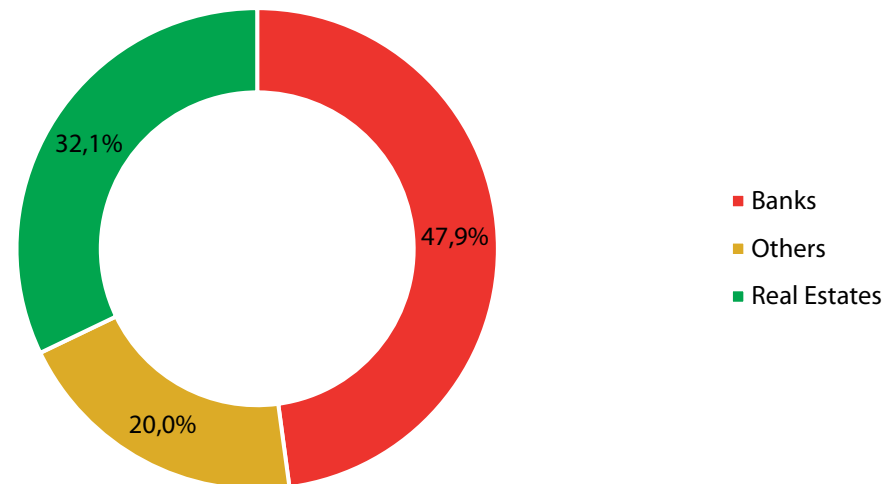
Source: HNX, RongViet Securities

Vietnam govi bond yield



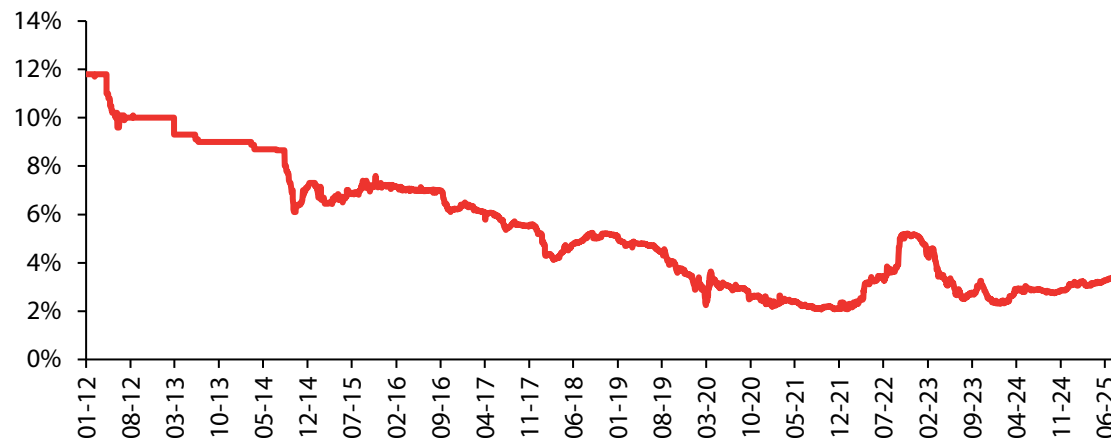
Source: Bloomberg, RongViet Securities

Corporate bond market size by sector



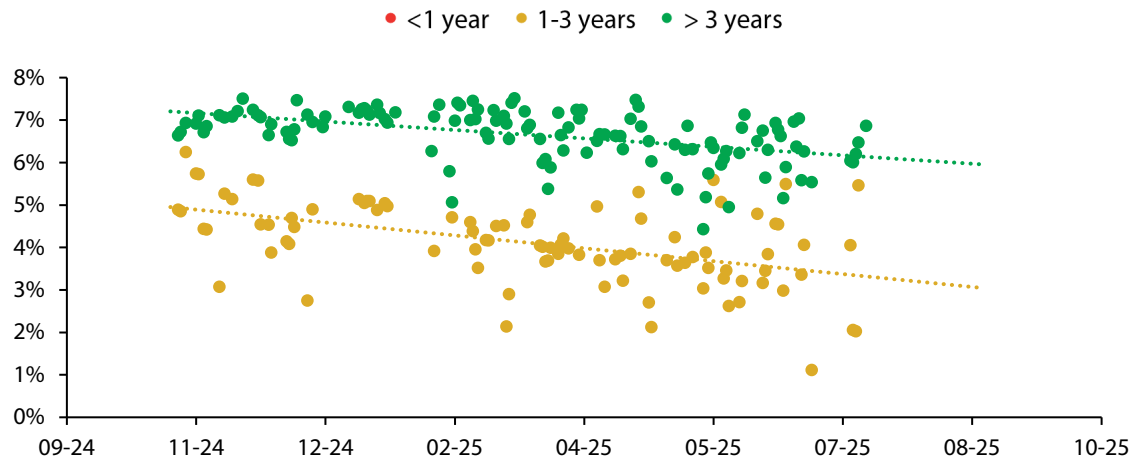
Source: HNX, RongViet Securities

10-year govi bond yield volatility

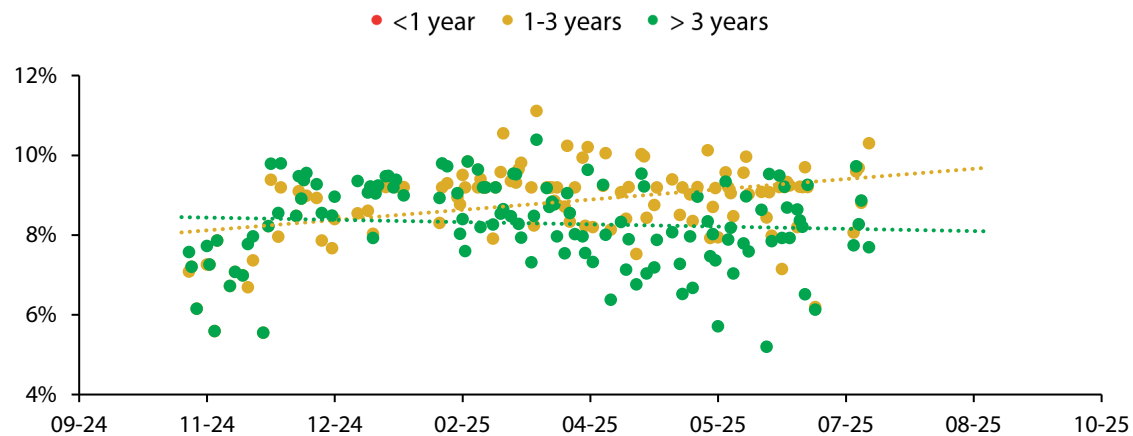


Source: Bloomberg, RongViet Securities

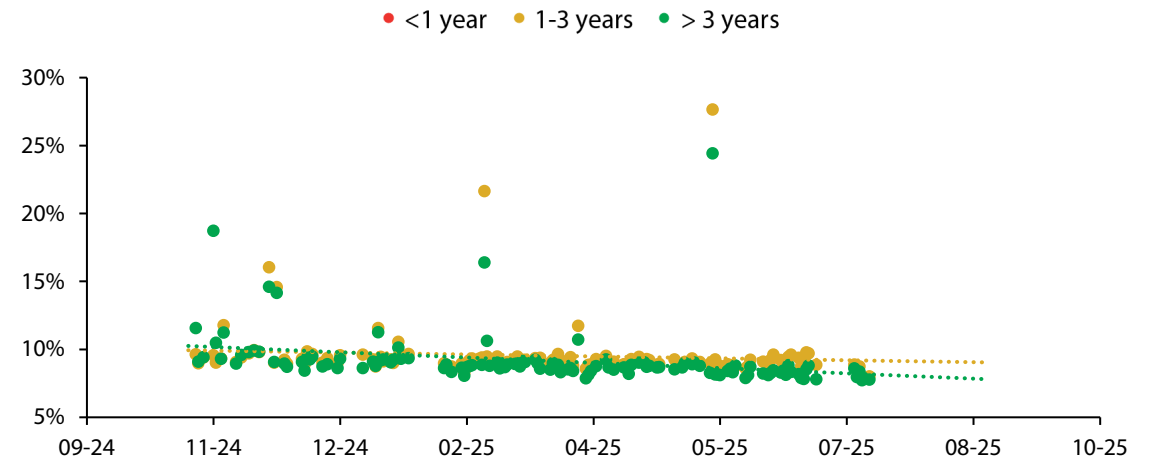
Banks



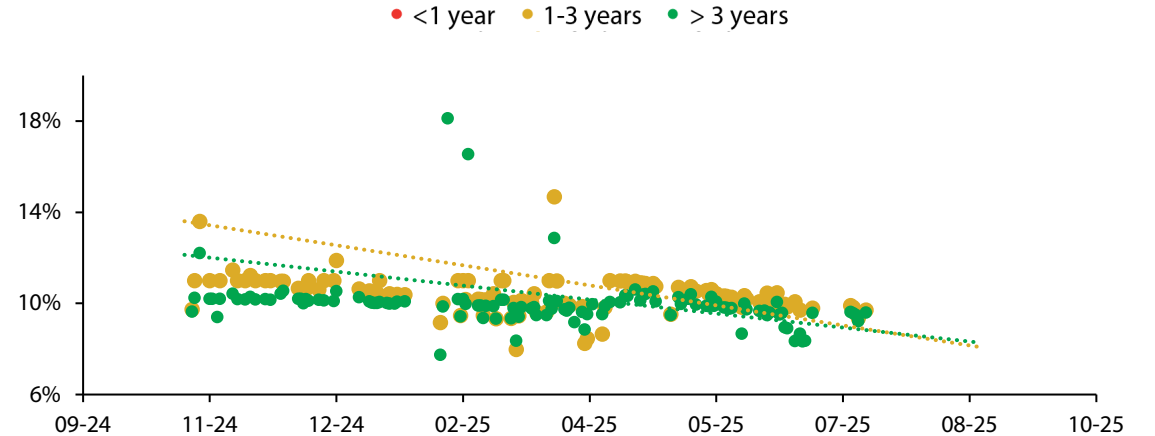
Securities



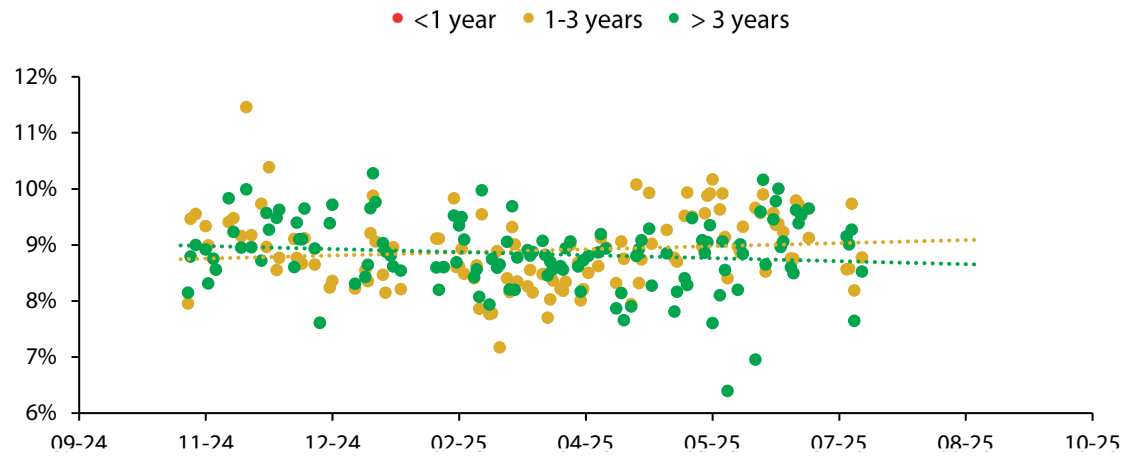
Real Estates



Real Estates

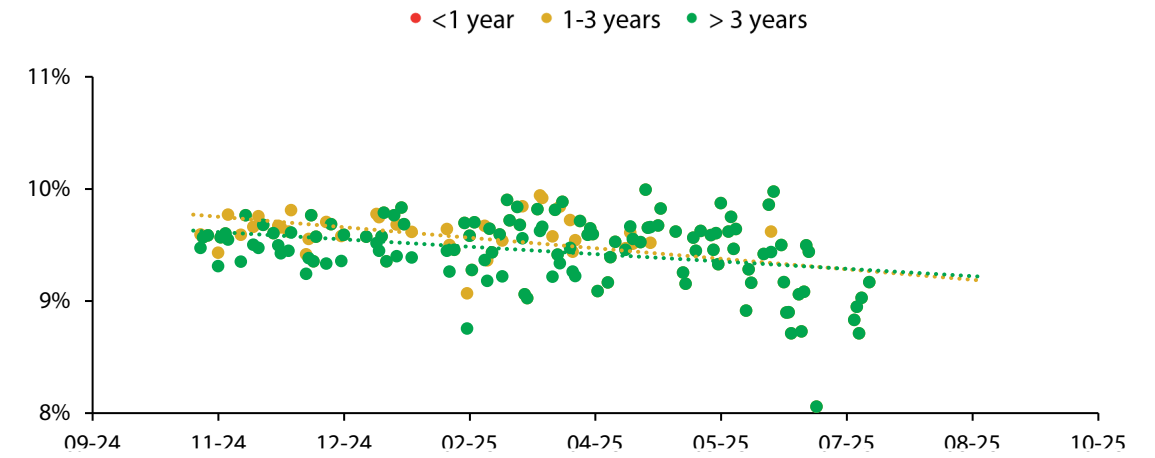


Manufacturing



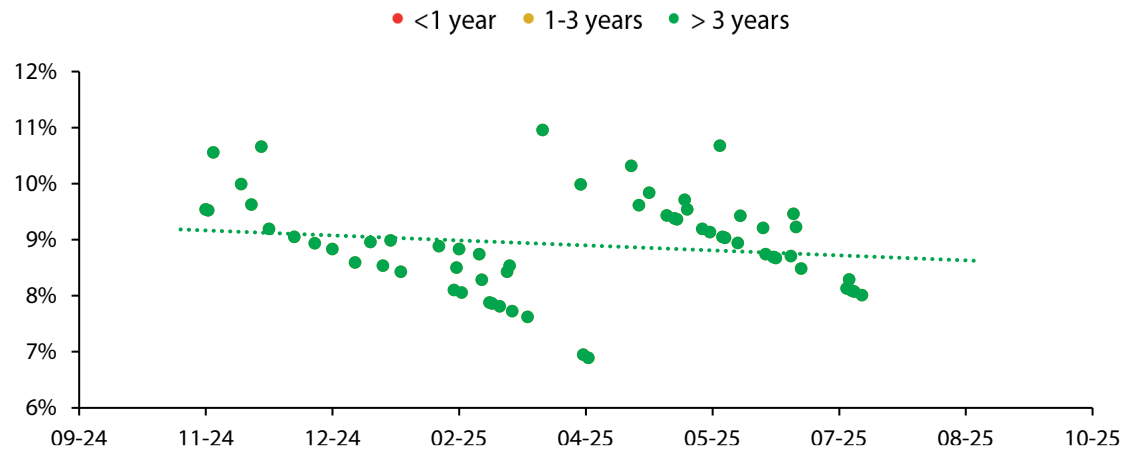
Source: HNX, RongViet Securities

Trade & services



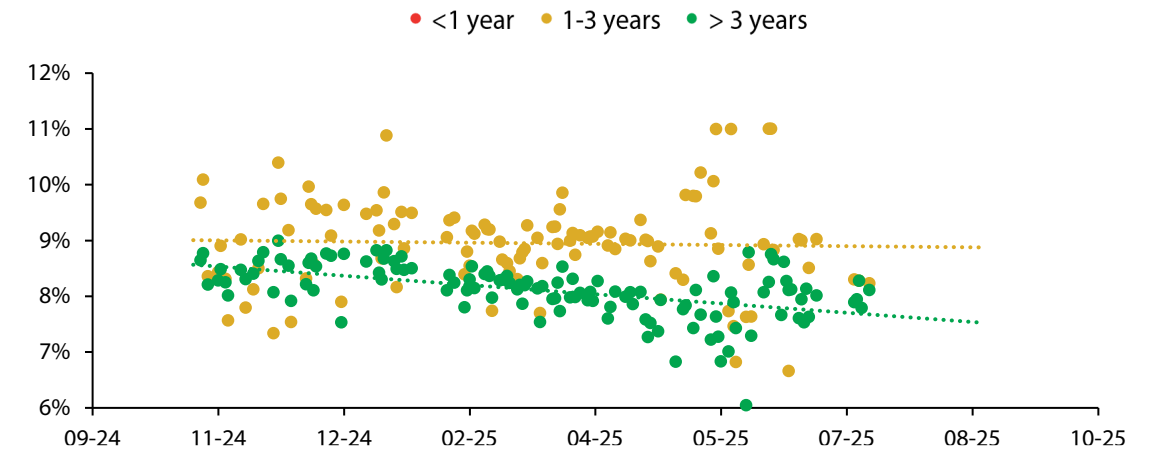
Source: HNX, RongViet Securities

Energy



Source: HNX, RongViet Securities

Others



Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Saigon – Hanoi Securities Joint Stock Company	SHS	Securities	SHS12501	550	8,0	1	8/14/2025	8/14/2026
Thanh Vinh Real Estate Investment and Development Joint Stock Company		Real Estate	TVR32504	600	9,2	6	8/13/2025	8/13/2031
Thanh Vinh Real Estate Investment and Development Joint Stock Company		Real Estate	TVR32503	300	9,2	6	8/1/2025	8/1/2031
F88 Business Joint Stock Company	F88	Trading & Services	F8812505	100	10,0	1	8/1/2025	8/1/2026
F88 Business Joint Stock Company	F88	Trading & Services	F8812506	100	10,5	1,5	8/18/2025	2/18/2027
Ba Ria – Vung Tau House Development Joint Stock Company	HDC	Real Estate	HDC12501	200	11,0	3	8/27/2025	8/27/2028
EVN Finance Joint Stock Company	EVF	Other	EVF12502	200	6,9	2	8/18/2025	8/18/2027
ACB Securities Company Limited		Securities	ASS12501	200	6,5	2	8/18/2025	8/18/2027
Hung Thang Loi Gia Lai Company Limited		Other	HTL12501	1000	10,5	3	8/8/2025	8/8/2028
Saigon Garment – Match Joint Stock Company		Real Estate	MSG32501	490	9,2	7	8/12/2025	8/12/2032
Saigon Garment – Match Joint Stock Company		Real Estate	MSG32502	500	9,2	7	8/25/2025	8/25/2032
Saigon Garment – Match Joint Stock Company		Real Estate	MSG32503	1468	9,2	7	8/28/2025	8/28/2032
Bac Ha Energy Joint Stock Company		Manufacturing	BHB12501	325	9,5	5	8/20/2025	8/20/2030
Van Phu Real Estate Development Joint Stock Company		Other	VPI12502	250	10,0	3	8/15/2025	8/15/2028
Vinhomes Joint Stock Company	VHM	Real Estate	VHM12501	8000	11,0	3,5	8/15/2025	2/15/2029
Vinhomes Joint Stock Company	VHM	Real Estate	VHM12502	7000	11,0	3,25	8/15/2025	11/15/2028
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12504	1000	5,5	3	8/5/2025	8/5/2028
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12505	1200	5,4	2	8/7/2025	8/7/2027
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12506	1000	5,8	3	8/19/2025	8/19/2028
Lien Viet Post Joint Stock Commercial Bank	LPB	Banking	LPB12502	1000	5,9	3	8/15/2025	8/15/2028
Lien Viet Post Joint Stock Commercial Bank	LPB	Banking	LPB12503	1000	5,9	3	8/20/2025	8/20/2028
Lien Viet Post Joint Stock Commercial Bank	LPB	Banking	LPB12504	1000	5,9	3	8/21/2025	8/21/2028

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Nam A Commercial Joint Stock Bank	NAB	Banking	NAB125004	200	6,7	7	8/20/2025	8/20/2032
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12523	208,8	7,3	10	8/19/2025	8/19/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12524	53	6,7	10	8/19/2025	8/19/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12525	100	6,8	10	8/20/2025	8/20/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12526	518	7,3	10	8/22/2025	8/22/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12527	500	7,3	10	8/22/2025	8/22/2035
Asia Commercial Joint Stock Bank	ACB	Banking	ACB12516	2000	5,7	2	8/20/2025	8/20/2027
An Binh Commercial Joint Stock Bank (ABBANK)	—	Banking	ABB12512	1000	5,5	2	8/13/2025	8/13/2027
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12516	1000	5,7	3	8/21/2025	8/21/2028
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12518	1800	5,3	3	8/28/2025	8/28/2028
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12519	600	5,9	2	8/28/2025	8/28/2027
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12520	1000	6,0	2	8/28/2025	8/28/2027
Military Commercial Joint Stock Bank	MBB	Banking	OCB12521	1200	5,3	3	8/29/2025	8/29/2028
Military Commercial Joint Stock Bank	MBB	Banking	OCB12515	2000	5,4	3	8/12/2025	8/12/2028
Military Commercial Joint Stock Bank	MBB	Banking	MBB12520	2000	5,7	3	8/12/2025	8/12/2028
Military Commercial Joint Stock Bank	MBB	Banking	MBB12521	200	6,3	7	8/20/2025	8/20/2032
Vietnam International Commercial Joint Stock Bank	VIB	Banking	MBB12522	200	6,4	8	8/26/2025	8/26/2033
Saigon – Hanoi Commercial Joint Stock Bank	SHB	Banking	MBB12523	70	6,5	10	8/29/2025	8/29/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	MBB12519	280	6,4	8	8/6/2025	8/6/2033
Asia Commercial Joint Stock Bank	ACB	Banking	VIB12501	1000	5,6	3	8/28/2025	8/28/2028
An Binh Commercial Joint Stock Bank (ABBANK)	—	Banking	SHB12503	800	7,7	7	8/15/2025	8/15/2032
Orient Commercial Joint Stock Bank	OCB	Banking	SHB12504	500	7,7	7	8/21/2025	8/21/2032

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Ho Chi Minh City Development Commercial Joint Stock Bank	HDB	Banking	HDB12501	2000	5,5	2	8/26/2025	8/26/2027
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VPB	Banking	VPB12512	500	5,3	3	8/22/2025	8/22/2028
Becamex IDC Corporation	BCM	Real Estate	BCM12501	500	10,3	3	8/6/2025	8/6/2028

Source: HNX, RongViet Securities

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