

VIETNAM BOND MARKET REPORT SEP 2025

**PRIMARY MARKET
REMAINS SUBDUED**

Vo Nguyen Vu Toan

Macro Analyst


toan.vnv@vdsc.com.vn





Doan Hoang Gia Bao

Data Analyst

bao.dhg@vdsc.com.vn

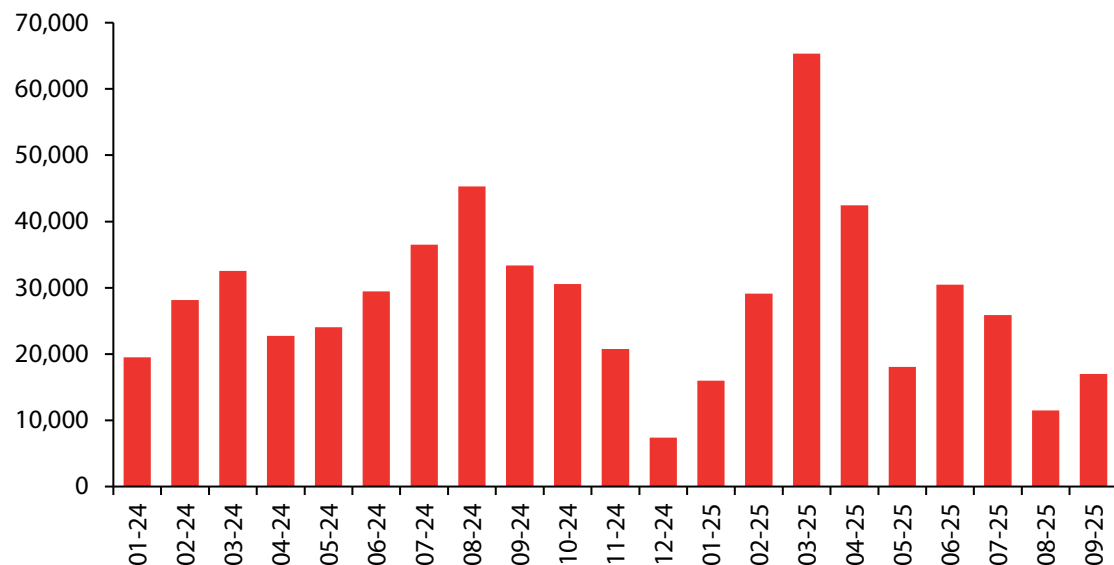




	<u>OVERVIEW</u>
	<u>GOVERNMENT BOND</u>
	<u>CORPORATE BOND</u>
	<u>APPENDIX</u>

- Primary G-bond market lost momentum amid less favorable conditions, with awarded amount at VND 16.975 bn, up marginally vs. August but still low relative to early-year levels. Cumulative 9M/2025 government bond fundraising reached VND 255.689 tn (51.1% of the annual plan); in Q3 alone, issuance totaled VND 54.3 tn (45.2% of the quarterly plan).
- The tendered/offered ratio printed 48.8% and the awarded/offered ratio 31.4%, still at the lower band despite session-by-session improvement; notably, the State Treasury (VST) offered only VND 54 tn vs. the VND 81 tn plan, signaling cost-of-funds discipline taking precedence over issuance progress.
- Maturity structure remained anchored at 10Y, which accounted for 92.7% of September's awarded volume; the 10Y line's own issuance progress reached 93.5% in September.
- On the G-bond secondary market, liquidity softened slightly with total turnover at VND 335 tn (outright VND 240.6 tn – 71.7%, repo VND 94.8 tn); average daily trading fell to VND 12 tn (-15% MoM).
- Corporate bond (CB) primary cooled in line with seasonality to VND 26.205 tn (-48.3% MoM; -52.2% YoY) across 28 deals; 9M issuance still printed VND 353.563 tn (+24.4% YoY). Banks continued to lead but slipped 41% MoM; notable prints: MBB VND 6.000 tn, 3Y, 5.6–5.85%/yr; ACB VND 6.000 tn, 2Y, 5.85%/yr; in real estate, Truong Minh VND 5.000 tn, 1Y, 8.95%/yr.
- Early redemptions were subdued at VND 16.209 tn (-26.3% YoY), driven mainly by banks (-49% MoM).
- The October maturity wall eases to VND 17 tn, reducing near-term refinancing needs and offering issuers a breather. That said, property credit risk remains prominent: 14 issuers (mostly real-estate names) recorded missed principal/interest payments in the month, including large lots at R&H (VND 5.000 tn), S-Home (VND 2.400 tn), Nova (VND 4.300 tn), and BNP Global (VND 2.100 tn).
- CB secondary turned lively again; building on August's YTD peak of VND 150.7 tn (+38% MoM), September average daily turnover surged to VND 7.538 tn (+45% MoM).

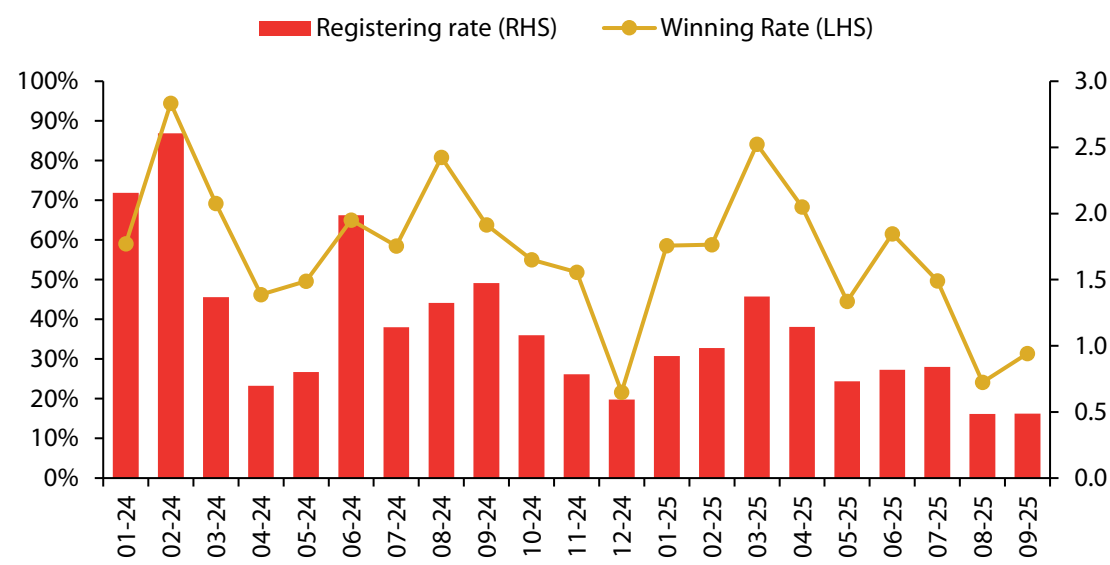
Issued value by month (bil VND)



Source: HNX, RongViet Securities

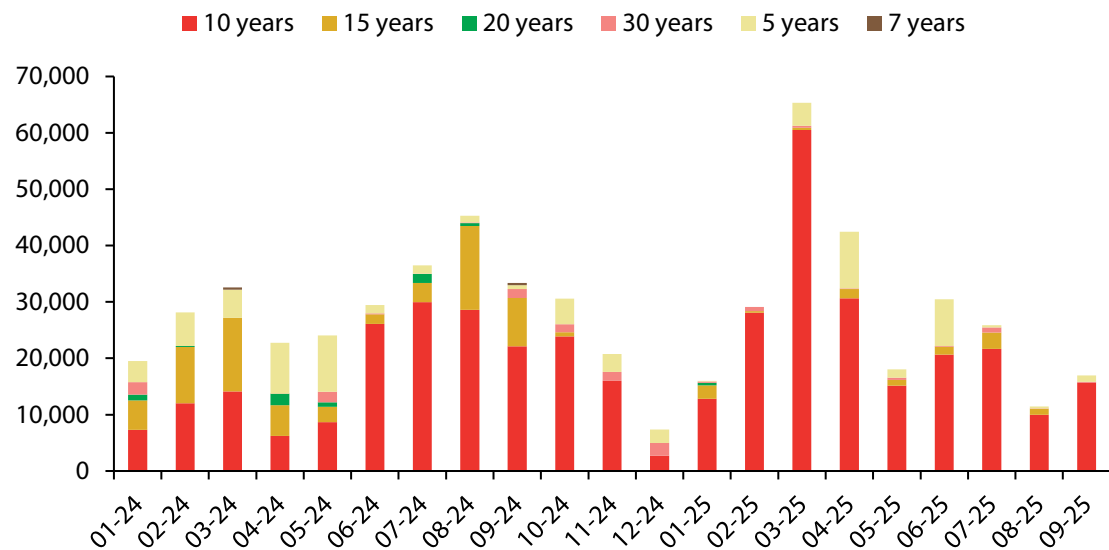
- September 2025, awarded value in the primary G-bond market reached VND 16.975 tn, marginally higher versus August but still subdued relative to early-year levels. Cumulatively, 9M issuance totaled VND 255.689 tn, equivalent to 51.1% of the annual plan. In Q3 alone, completion was VND 54.3 tn (45.2% of the quarterly plan), underscoring tepid quarter-on-quarter demand for government bonds.
- Bid-to-offer printed 48.8% and award-to-offer 31.4%—still at the year’s lower band despite session-by-session improvement. Notably, although the initial intent was to lift offering to VND 81 tn to chase the quarterly target, VST ultimately offered only VND 54 tn, signaling a proactive supply cut when investor yield asks exceeded VST’s tolerance.
- Data indicate 9M-2025 budget revenue has already reached 98% of the full-year estimate (~VND 1,926 tn), while the Government’s guidance aims for at least a 25% increase versus the estimate in 2025. These two factors give VST greater funding optionality, reducing the need to pay up for yields merely to keep issuance on schedule.

Registering & winning rate



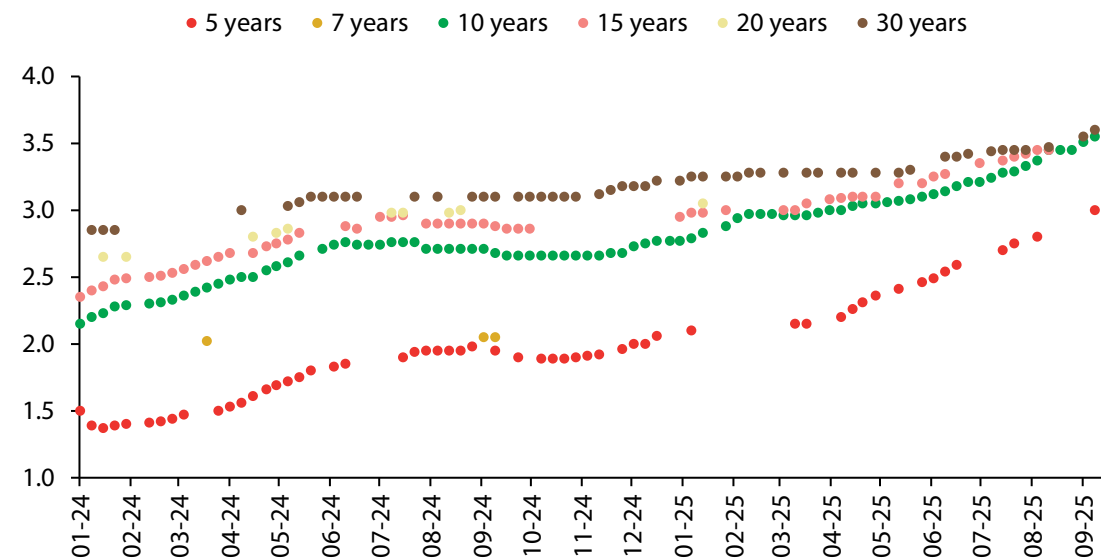
Source: HNX, RongViet Securities

Issued value by maturity term (bil VND)



Source: HNX, RongViet Securities

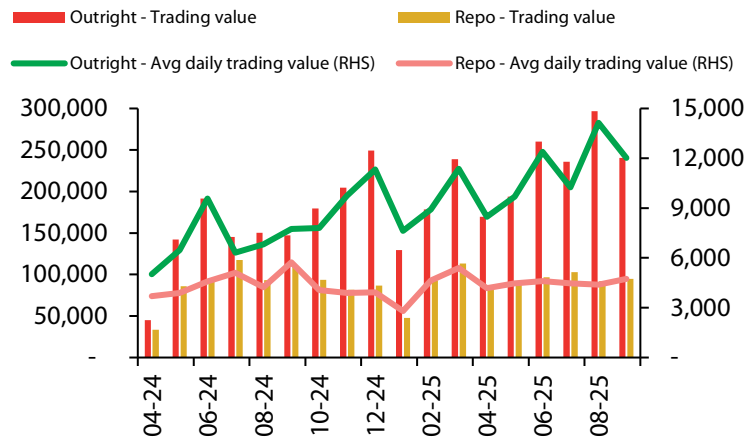
Coupon term (%/year)



Source: HNX, RongViet Securities

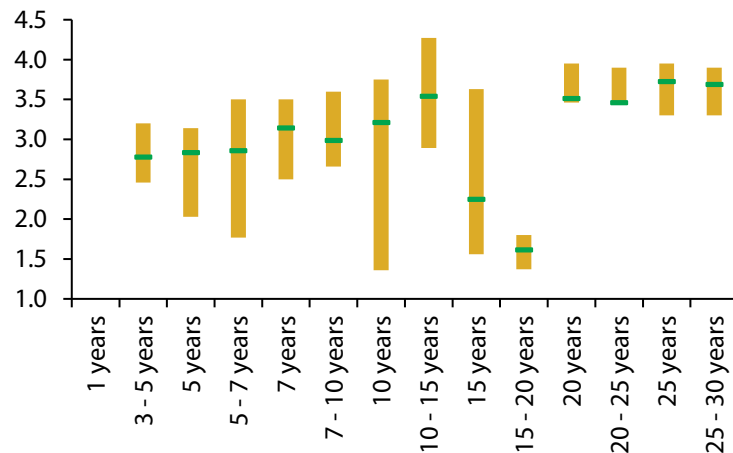
- In September 2025, funding was concentrated in the 10Y tenor (92.7% of awarded value), lifting 10Y G-bond issuance progress to 93.5% of the full-year target as of 30/09.
- Into late-Q3 auctions, the 30Y clearing yield offered virtually no pick-up over 10Y (c.5 bps), while the 5s10s awarded-yield spread compressed to ~60 bps (from 73 bps at the start of the year), indicating long-tenor borrowing costs were compressed even amid an upward rate trend.

Trading value (bil VND)



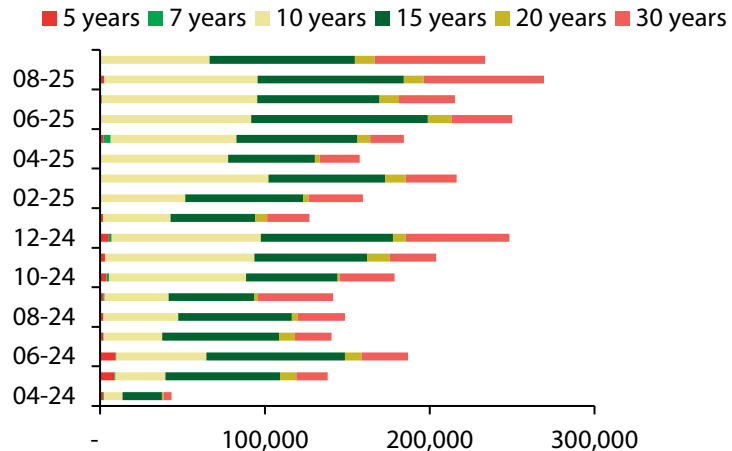
Source: HNX, RongViet Securities

Yield curve by remaining maturity



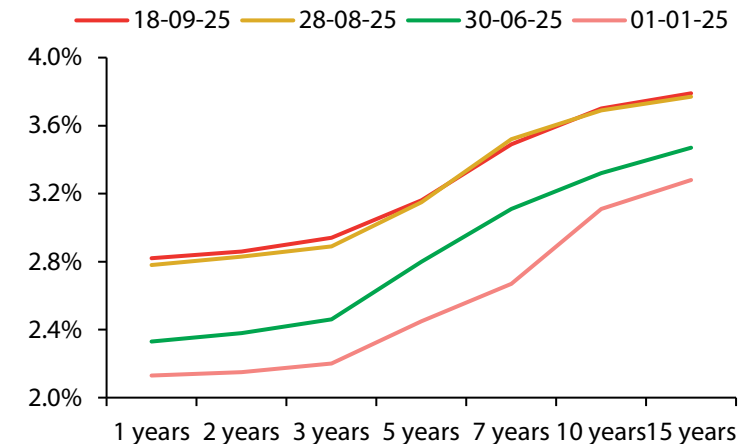
Source: HNX, RongViet Securities

Trading value by maturity term (bil VND)



Source: HNX, RongViet Securities

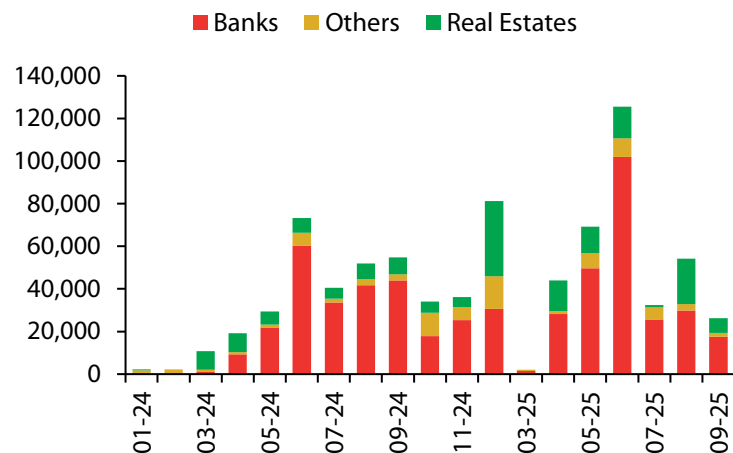
Yield curve



Source: HNX, RongViet Securities

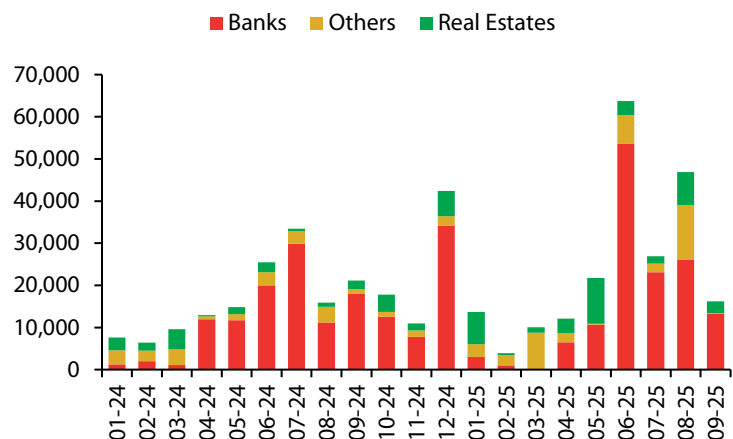
- Secondary G-bond liquidity eased slightly in September 2025, with total turnover at VND 335 tn (outright 71.7% – VND 240.6 tn; repo VND 94.8 tn). Average daily trading slipped back to late-Q2 levels, around VND 12 tn (~15% MoM).
- The cooldown in turnover was broad-based across tenors, aligning with a near-flat yield curve throughout September.
- Foreign investors reverted to net selling in September; nevertheless, on a 9M/2025 basis they remained net buyers of VND 2.304 tn.

Issued value by month (Bil VND)



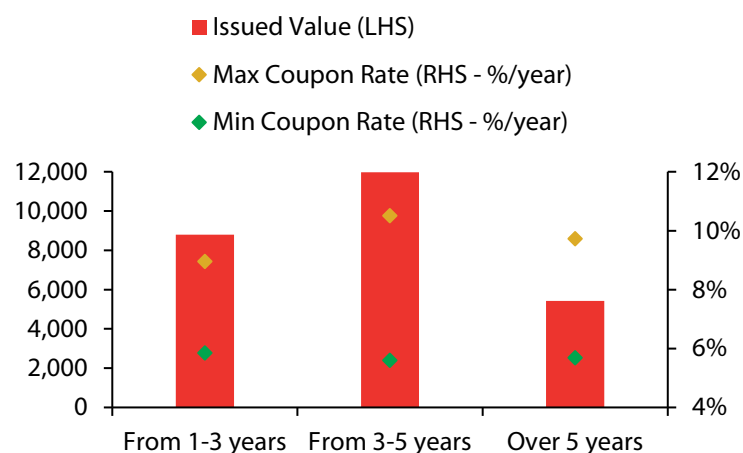
Source: HNX, RongViet Securities

Buyback value by month (bil VND)



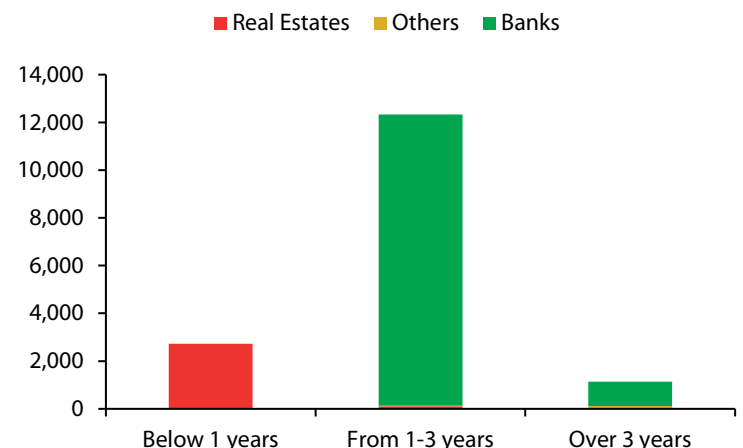
Source: HNX, RongViet Securities

Issuance activities (Bil VND)



Source: HNX, RongViet Securities

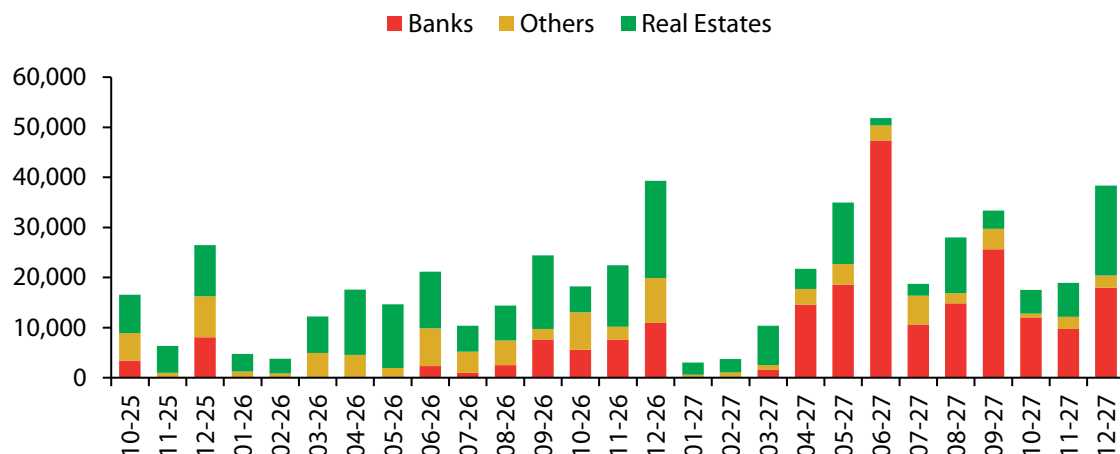
Buyback value by remaining maturity (bil VND)



Source: HNX, RongViet Securities

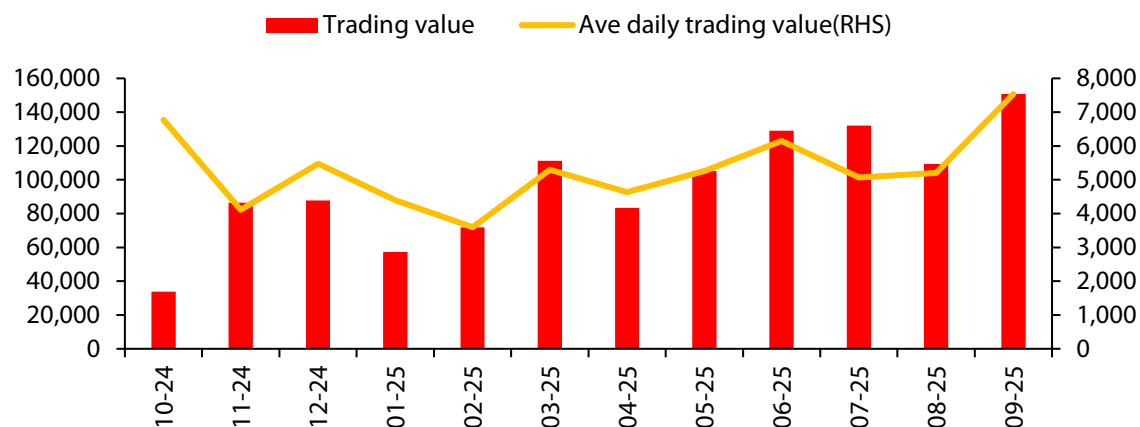
- Primary issuance cooled again in September: corporate bond (CB) supply totaled VND 26.205 tn (-48.3% MoM, -52.2% YoY) across 28 deals, with sub-5Y tenors dominating at 79%. Cumulatively, 9M issuance reached VND 353.563 tn (+24.4% YoY).
- Banks remained the key issuers in September but declined 41% MoM. Notable prints: MBB (VND 6.000 tn; 3Y; 5.6–5.85%/yr), ACB (VND 6.000 tn; 2Y; 5.85%/yr); real estate: Truong Minh (VND 5.000 tn; 1Y; 8.95%/yr).
- After an active early Q3, early redemptions turned subdued in September, with buybacks at VND 16.209 tn (-26.3% YoY), driven mainly by banks.

Maturity Value (bil VND)



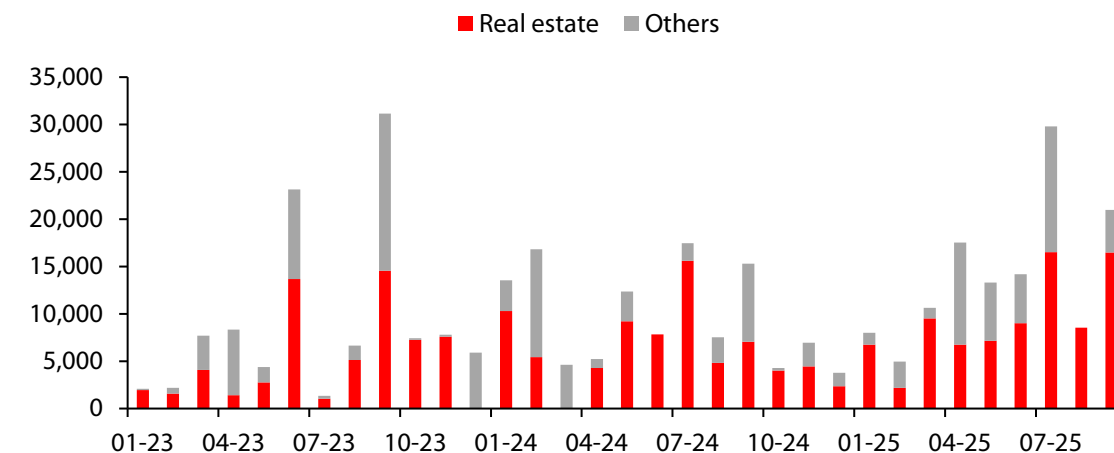
Source: HNX, RongViet Securities

Trading Value (bil VND)



Source: HNX, RongViet Securities

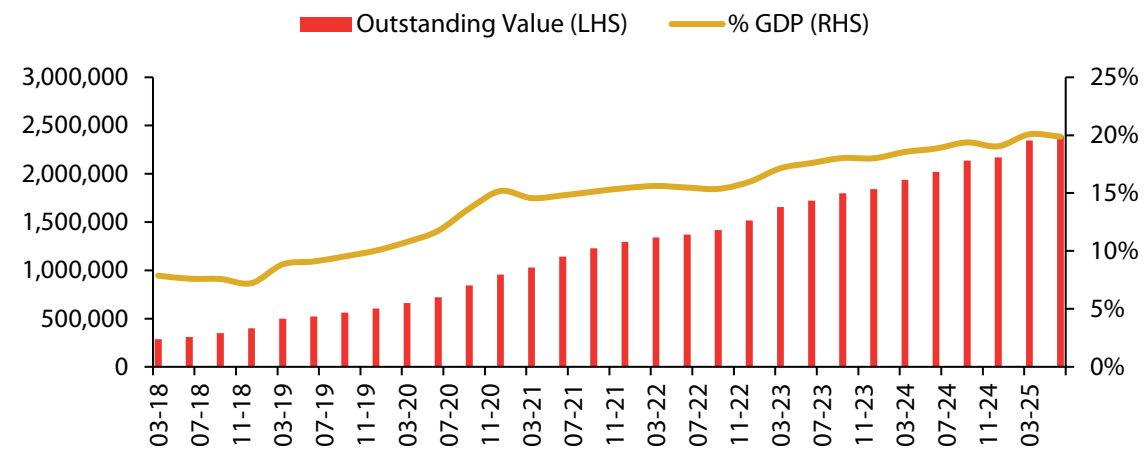
Monthly value of deferred/restructured bonds (bil VND)



Source: HNX, RongViet Securities

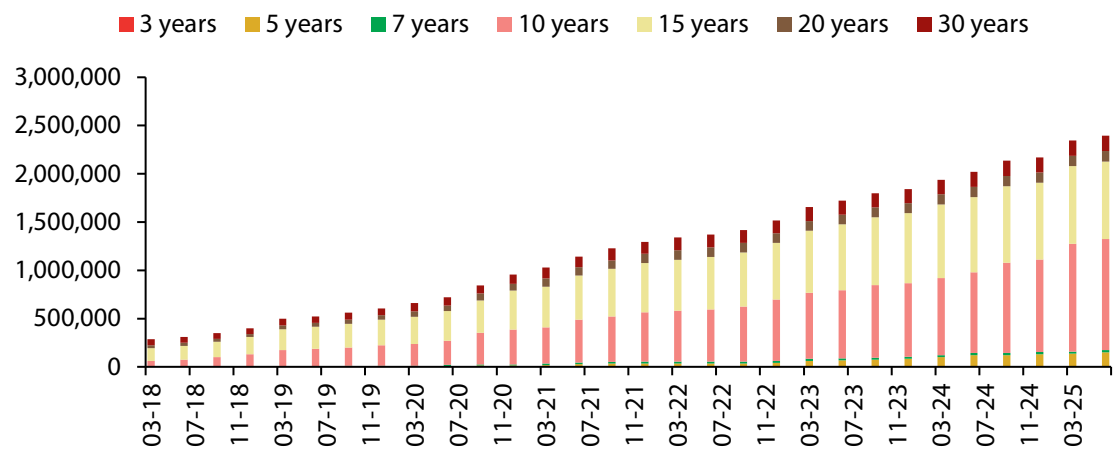
- The October maturity wall eases to roughly VND 17 tn, lower than prior months, alleviating short-term refinancing pressure and creating a buffer for issuers planning to roll debt.
- September saw 14 issuers, mostly property developers, report delays in principal/interest payments. Notable cases include R&H Group (VND 5.000 tn), S-Home Real Estate (VND 2.400 tn), Nova (VND 4.300 tn), and BNP Global (VND 2.100 tn).
- In contrast to the quieter primary market, secondary corporate-bond trading turned lively in September. Market liquidity hit a YTD high of VND 150.7 tn (+38% MoM). Average daily turnover jumped to VND 7.538 tn (+45% MoM).

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



Source: HNX, RongViet Securities

Govi Bond Market Size by Maturity Term (bil VND)



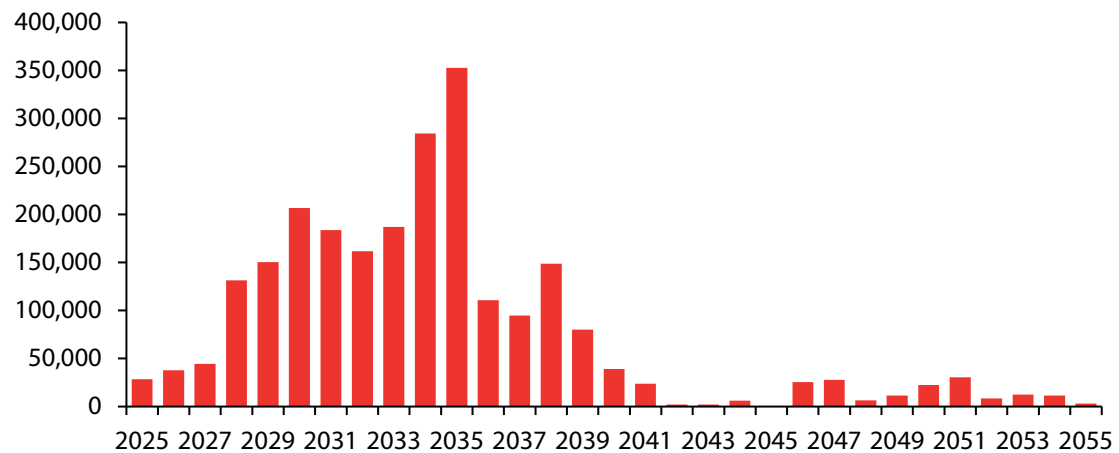
Source: HNX, RongViet Securities

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)	1.9	0	47.336	4.0	0	1.1	54.3
% of Quarterly Plan	6.3	0	94.7	13.3	0	21.2	45.2

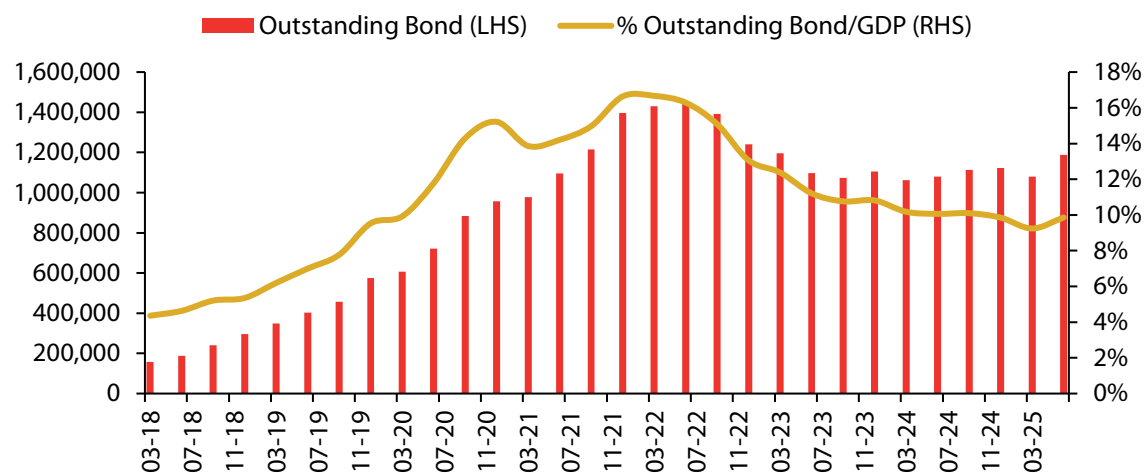
Source: VBMA, RongViet Securities

Govi Bond Repayment Schedule (bil VND)



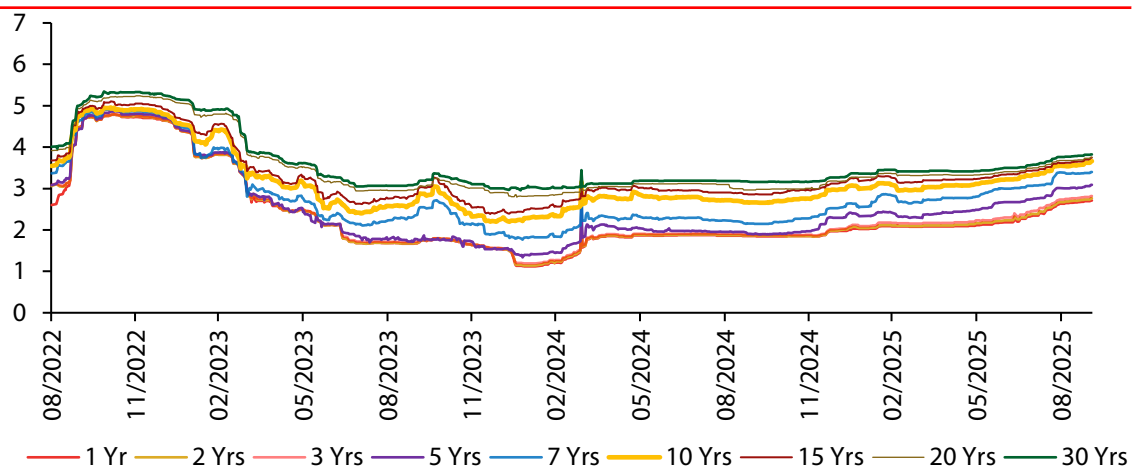
Source: Bloomberg, RongViet Securities

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



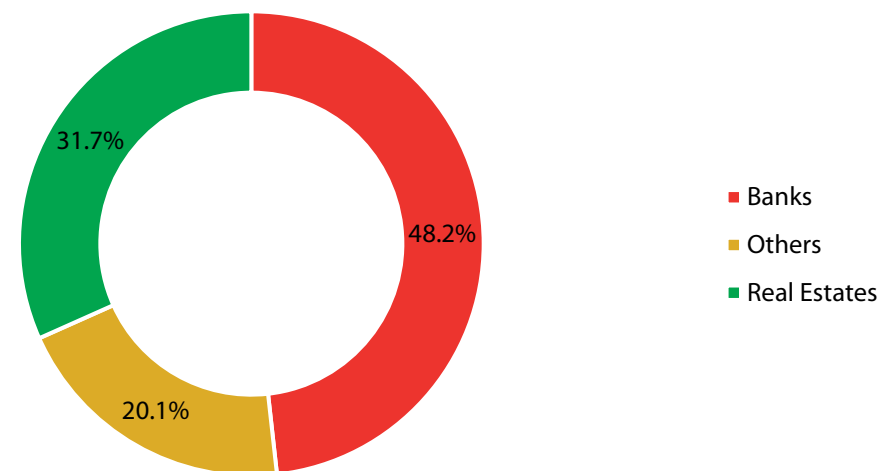
Source: HNX, RongViet Securities

Vietnam govi bond yield



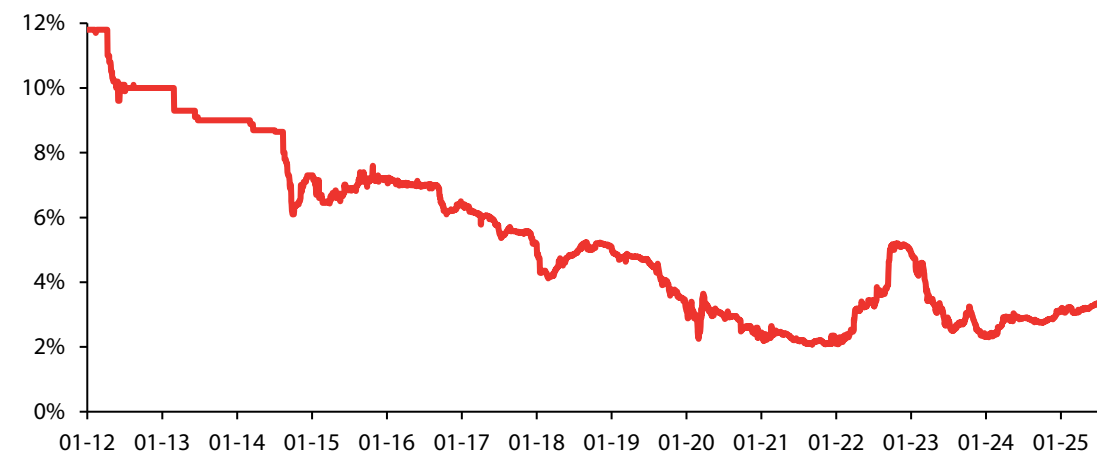
Source: Bloomberg, RongViet Securities

Corporate bond market size by sector



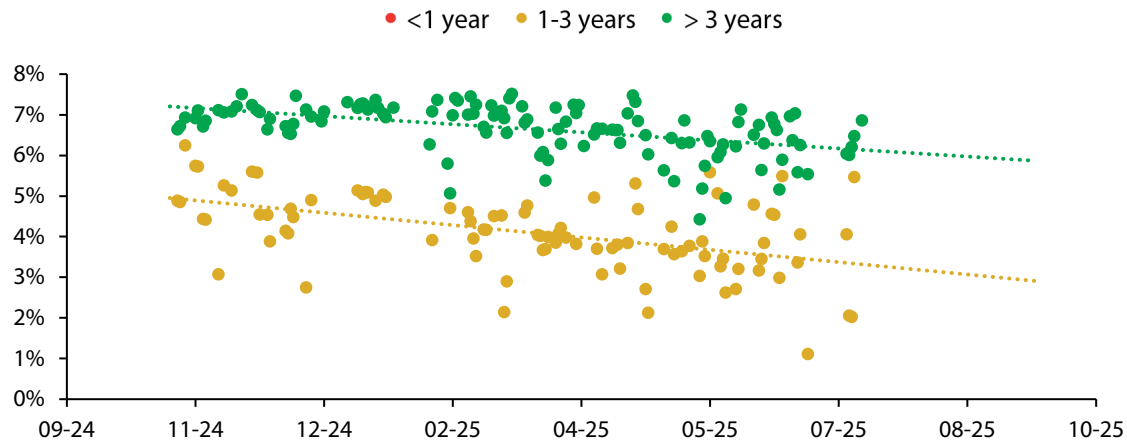
Source: HNX, RongViet Securities

10-year govi bond yield volatility



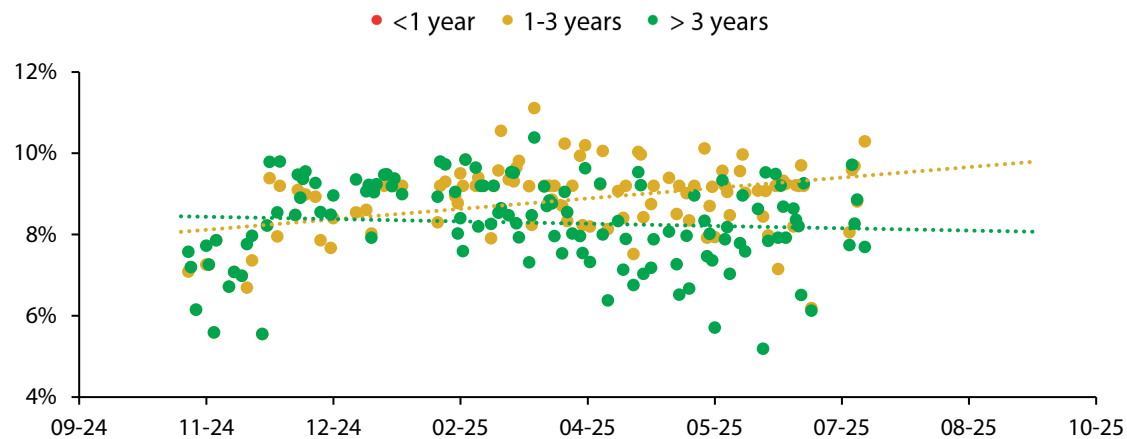
Source: Bloomberg, RongViet Securities

Banks



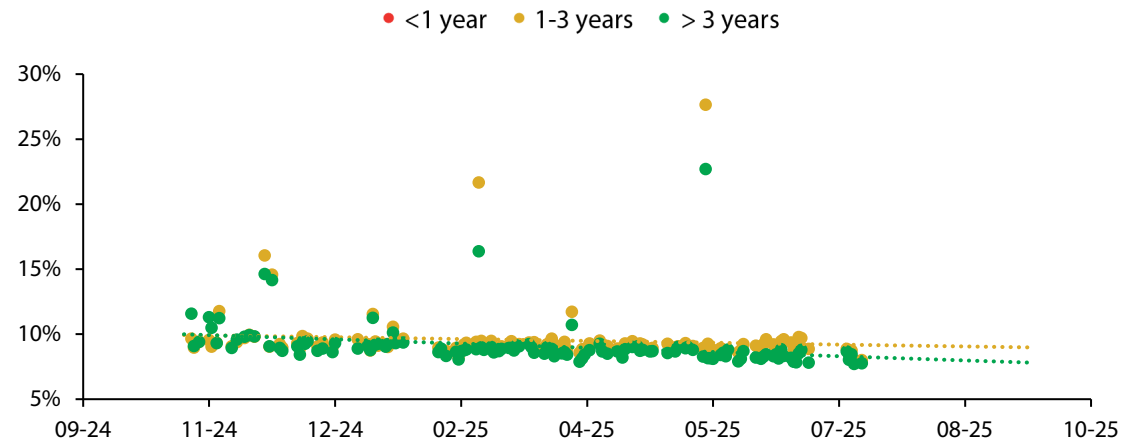
Source: HNX, RongViet Securities

Securities



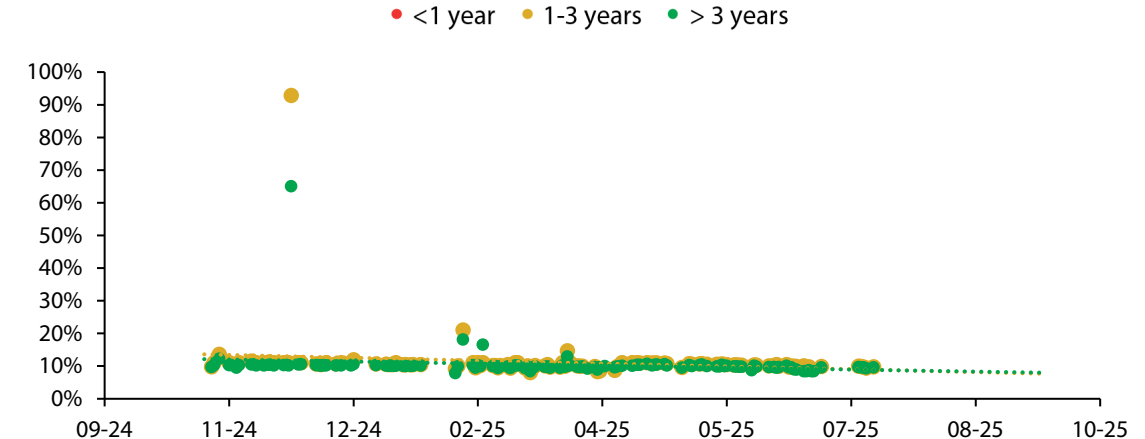
Source: HNX, RongViet Securities

Real Estates



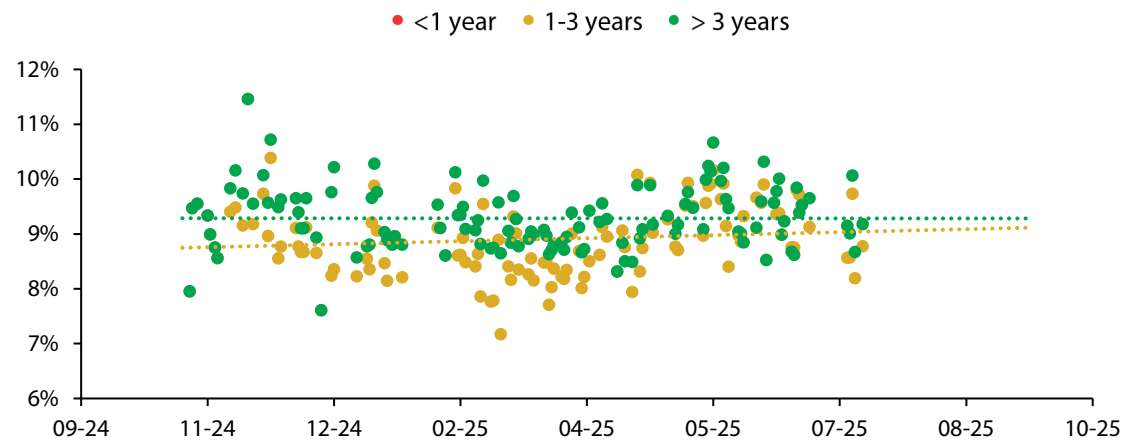
Source: HNX, RongViet Securities

Real Estates



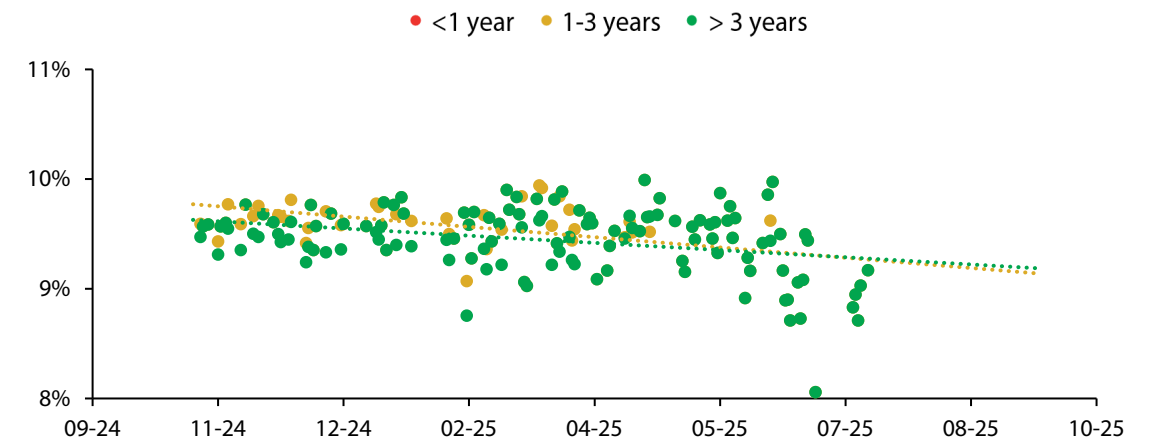
Source: HNX, RongViet Securities

Manufacturing



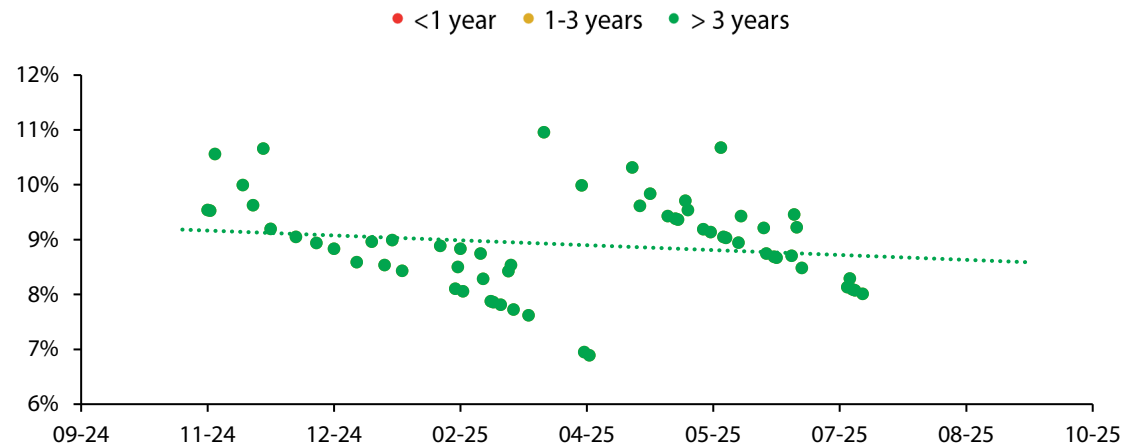
Source: HNX, RongViet Securities

Trade & services



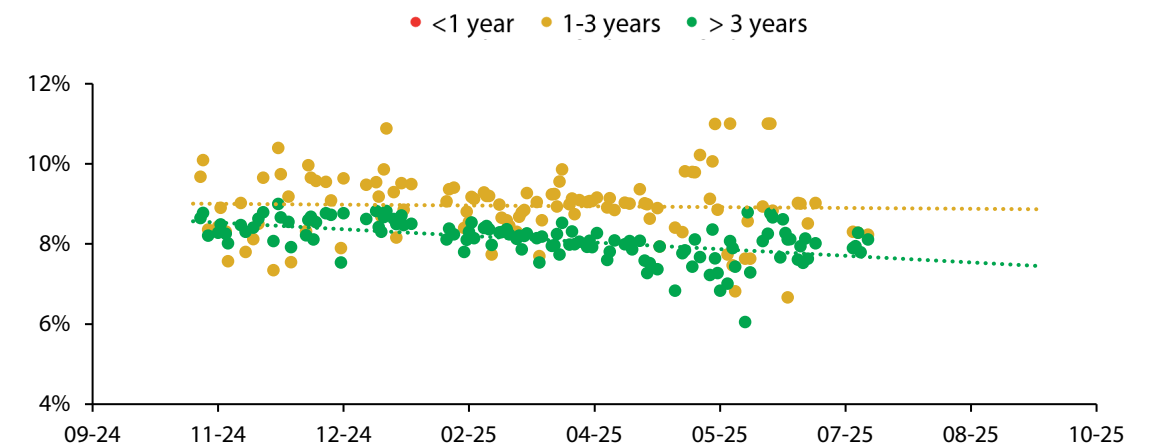
Source: HNX, RongViet Securities

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
Bao Minh Securities Joint Stock Company	BMS	Securities	BMS12501	200	8,5%	5	9/9/2025	9/9/2030
Thien Viet Securities Joint Stock Company	TVS	Securities	TVS12501	300	7,5%	2	9/15/2025	9/15/2027
Encapital Financial Technology Joint Stock Company	ECF	Manufacturing	ECF12501	180	9,5%	3	9/3/2025	9/3/2028
Thanh Vinh Real Estate Investment & Development Joint Stock Company		Real estate	TVR32505	610	9,2%	8	9/9/2025	9/9/2033
Vietjet Aviation Joint Stock Company	VJC	Other	VJC12503	1.000	9,7%	5	9/24/2025	9/24/2030
Ba Ria – Vung Tau Housing Development Joint Stock Company	HDC	Real estate	HDC12502	300	10,5%	3	9/4/2025	9/4/2028
Truong Minh Real Estate Investment & Development Co., Ltd.		Real estate	TRM32502	3.000	9,0%	1	9/8/2025	9/8/2026
Truong Minh Real Estate Investment & Development Co., Ltd.		Real estate	TRM32501	2.500	9,0%	1	9/8/2025	9/8/2026
Saigon Garment–Match Joint Stock Company	MSG	Real estate	MSG32504	500	9,2%	7	9/12/2025	9/12/2032
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12507	1.000	5,8%	3	9/17/2025	9/17/2028
LienVietPostBank (Lien Viet Post Commercial JS Bank)	LPB	Banking	LPB12506	1.500	5,9%	3	9/10/2025	9/10/2028
LienVietPostBank (Lien Viet Post Commercial JS Bank)	LPB	Banking	LPB12507	1.000	5,8%	3	9/15/2025	9/15/2028
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12532	102	7,3%	10	9/9/2025	9/9/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12533	150	7,3%	10	9/12/2025	9/12/2035

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Tien Phong Commercial JS Bank	TPB	Banking	TPB12534	327	7,3%	10	9/16/2025	9/16/2035
Tien Phong Commercial JS Bank	TPB	Banking	TPB12530	100	6,8%	10	9/5/2025	9/5/2035
Tien Phong Commercial JS Bank	TPB	Banking	TPB12531	50	7,3%	10	9/8/2025	9/8/2035
Asia Commercial Bank	ACB	Banking	ACB12517	3.000	5,9%	2	9/9/2025	9/9/2027
BIDV – Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	Banking	BID12538	415	5,7%	7	9/10/2025	9/10/2032
BIDV – Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	Banking	BID12539	600	6,3%	15	9/15/2025	9/15/2040
BIDV – Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	Banking	BID12540	120	5,7%	7	9/18/2025	9/18/2032
BIDV – Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	Banking	BID12541	250	5,8%	8	9/18/2025	9/18/2033
Military Commercial Joint Stock Bank	MBB	Banking	MBB12524	3.000	5,9%	3	9/3/2025	9/3/2028
Military Commercial Joint Stock Bank	MBB	Banking	MBB12525	3.000	5,6%	3	9/8/2025	9/8/2028
Vietnam International Commercial JS Bank	VIB	Banking	VIB12503	2.000	5,6%	3	9/15/2025	9/15/2028
HDBank – Ho Chi Minh City Development Commercial JS Bank	HDB	Banking	HDB12502	500	7,5%	8	9/17/2025	9/17/2033
HDBank – Ho Chi Minh City Development Commercial JS Bank	HDB	Banking	HDB12503	500	7,5%	8	9/22/2025	9/22/2033
VPBank – Vietnam Prosperity Commercial JS Bank	VPB	Banking	VPBIP2530	0,3	5,9%	5	9/15/2025	9/15/2030

Source: HNX, RongViet Securities

VIET DRAGON SECURITIES CORPORATION



Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street., Dist.1, HCMC, Vietnam



www.vdsc.com.vn



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS