



VIETNAM BOND MARKET REPORT – MAY 2025

**GOVERNMENT BOND YIELDS
CONTINUE UPWARD TREND,
CORPORATE BOND
MATURITY PRESSURE
ACCELERATES IN Q3/2025**

Vo Nguyen Vu Toan

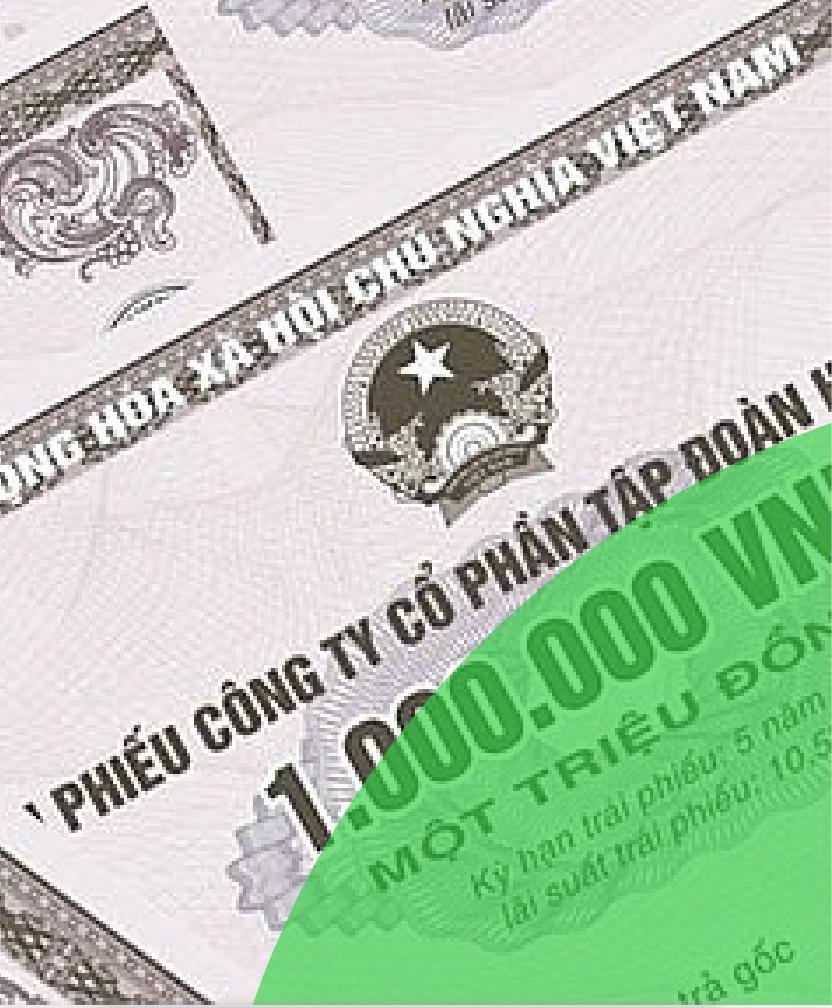
Macro Analyst

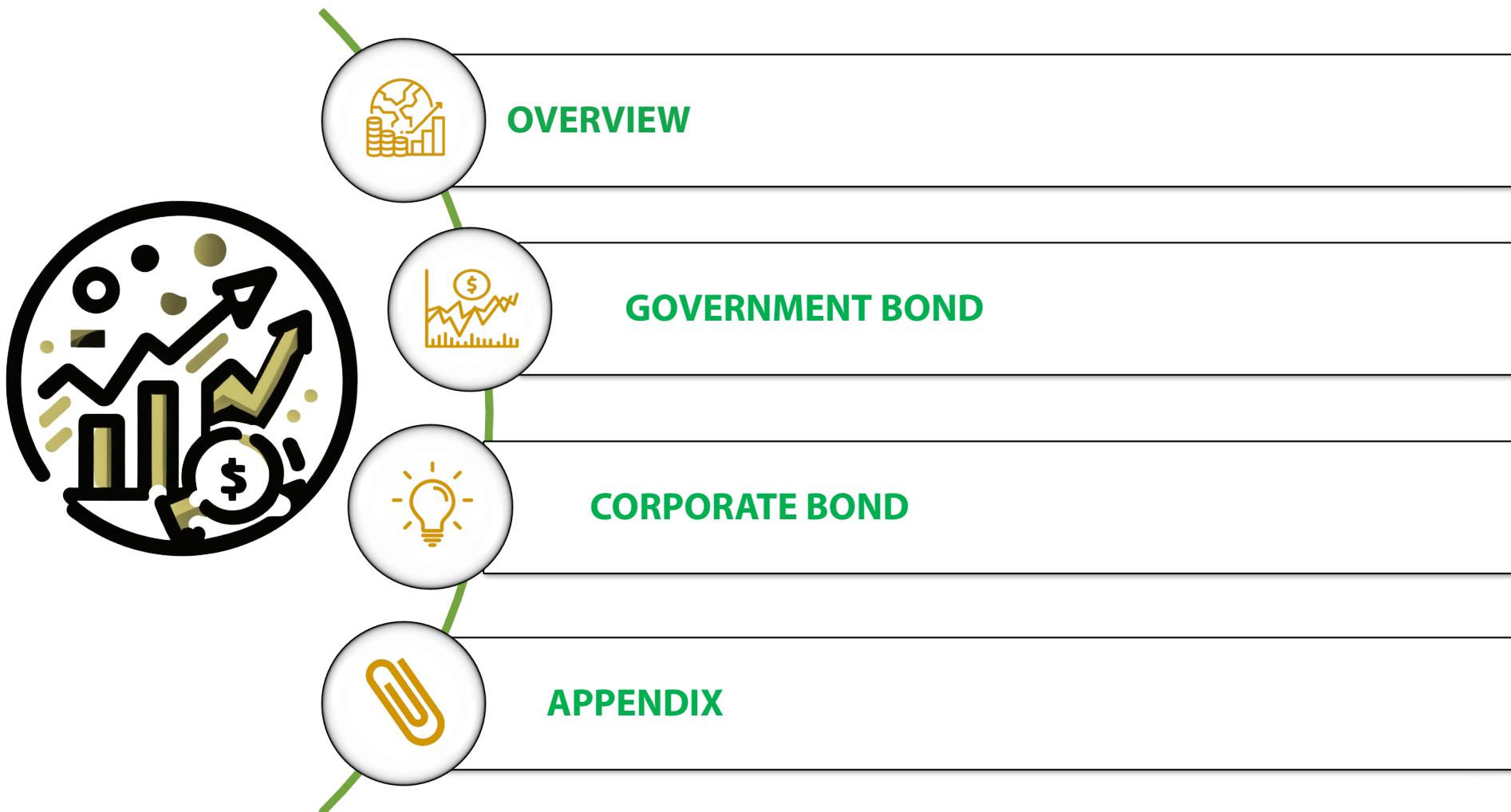
toan.vnv@vdsc.com.vn

Doan Hoang Gia Bao

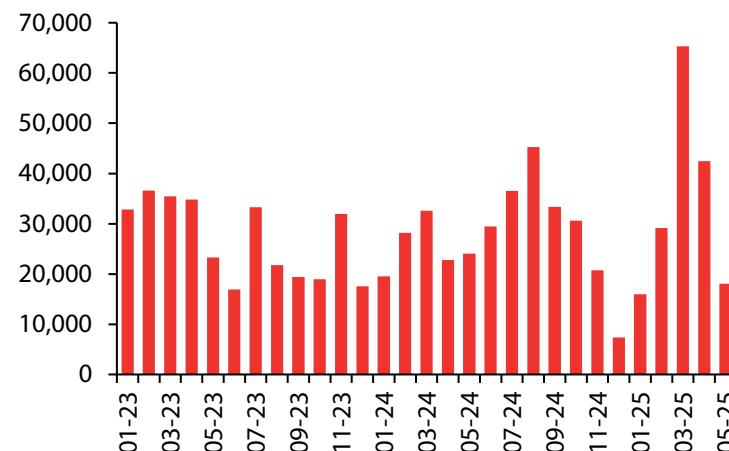
Data Analyst

bao.dhg@vdsc.com.vn

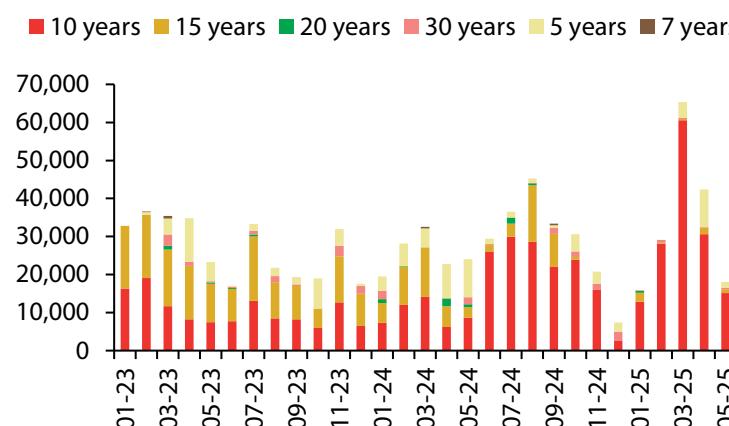




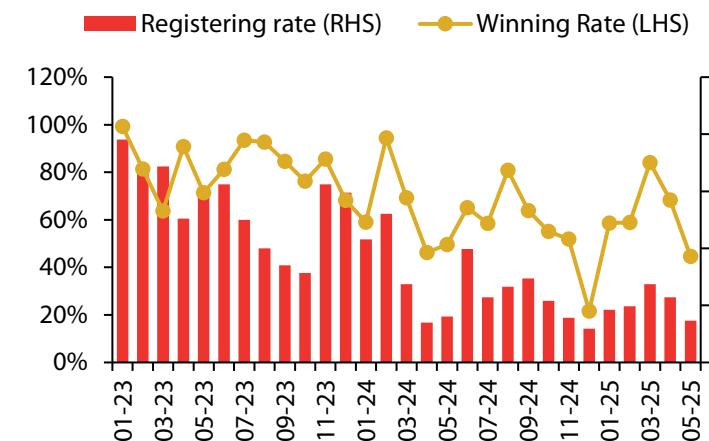
- **Primary government bond issuance dropped sharply in May**, with new issuance totaling only VND 18,049 billion (−57.5% MoM); the auction success rate fell to its lowest level YTD (46.5%). Winning yields and secondary market yields continued to edge up, reflecting ongoing upward pressure from global yield trends and investor caution.
- **Government bond market liquidity remained solid**, with average daily trading value at VND 14,463 billion (+14.4%), primarily from outright transactions. Foreign investors maintained net buying activity, helping stabilize liquidity and support market sentiment.
- **The real estate sector accelerated bond buybacks in May**. New corporate bond issuance decreased (VND 34,500 billion, −21.6% MoM), but early redemption activity picked up, particularly among real estate and banking groups. Cumulatively over the first five months, corporate bond issuance reached more than VND 80,500 billion (+26.2% YoY); early buybacks totaled nearly VND 54,900 billion (+6.8%).
- **Corporate bond maturity pressure will rise in the coming quarter**. In Q3/2025, the real estate group is expected to face significant maturity pressure with VND 42,000 billion due (57% of total maturities). The value of overdue corporate bonds rose to VND 53,600 billion, with real estate accounting for nearly 60%.
- **Liquidity in the secondary corporate bond market improved but remained polarized**. Total trading value in May reached VND 9,890 billion (+10.1%), mainly in the 1–3 year tenor segment among financial institutions. Real estate bonds were traded mostly at longer tenors (over 3 years), highlighting a clear divergence in risk appetite across sectors.

Issued Value By Month (bil VND)


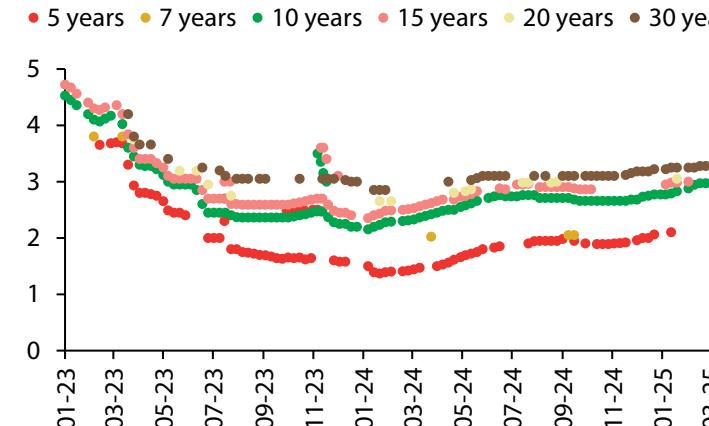
Source: HNX, RongViet Securities

Issued Value by Maturity Term (bil VND)


Source: HNX, RongViet Securities

Registering & Winning rate


Source: HNX, RongViet Securities

Coupon Term (%/year)


Source: HNX, RongViet Securities

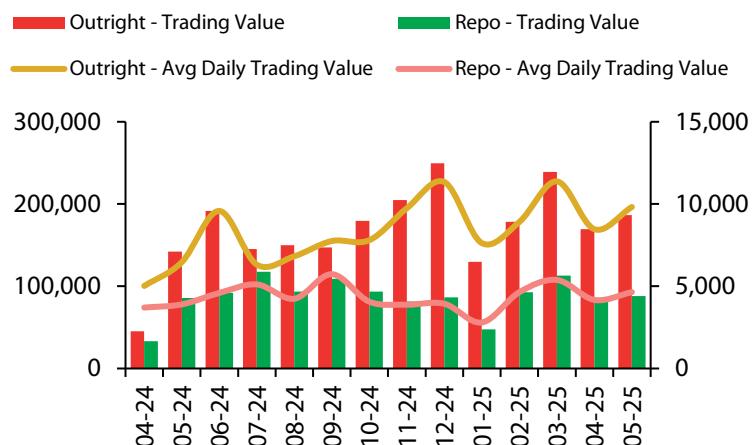
In May 2025, primary government bond issuance fell sharply, totaling only VND 18,049 billion (down 57.5% MoM). Notably, 10-year tenors accounted for 83.8% of total issuance.

The State Treasury reduced its auction offering to VND 41,000 billion. At the same time, the auction success rate declined to 46.5%—the lowest level since the beginning of the year—indicating significantly cooled demand for government bonds.

Cumulatively over the first five months, total issuance reached VND 170,916 billion, fulfilling 34.2% of the annual target. For Q2/2025 alone, progress stood at VND 60,476 billion out of a quarterly target of VND 120,000 billion (50.4% of the plan).

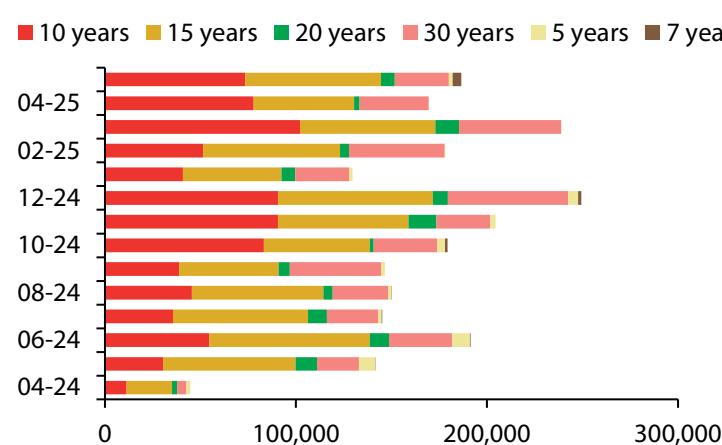
Winning yields remained stable; the 10-year government bond yield at the final May auction stood at 3.08% per annum, up 3 bps from April.

Trading Value (bil VND)



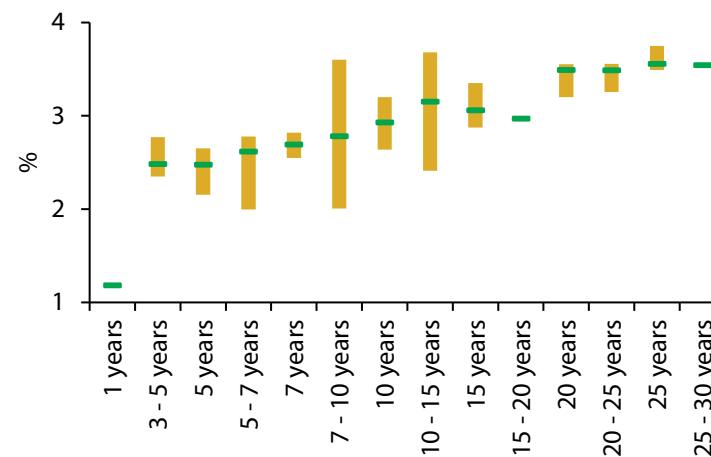
Source: HNX, RongViet Securities

Trading Value by Maturity Term (bil VND)



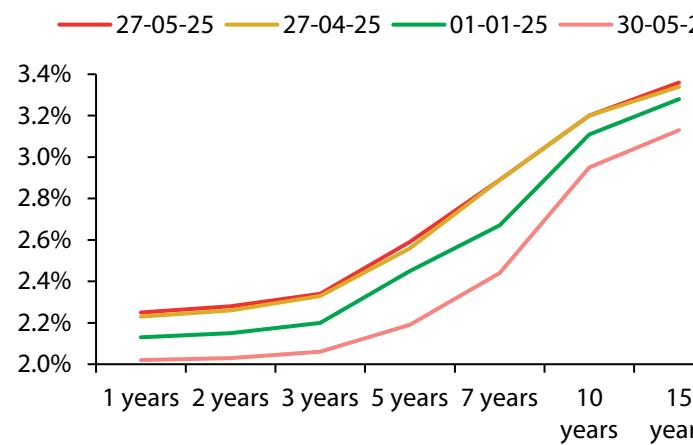
Source: HNX, RongViet Securities

Yield Curve by Remaining Maturity



Source: HNX, RongViet Securities

Yield Curve



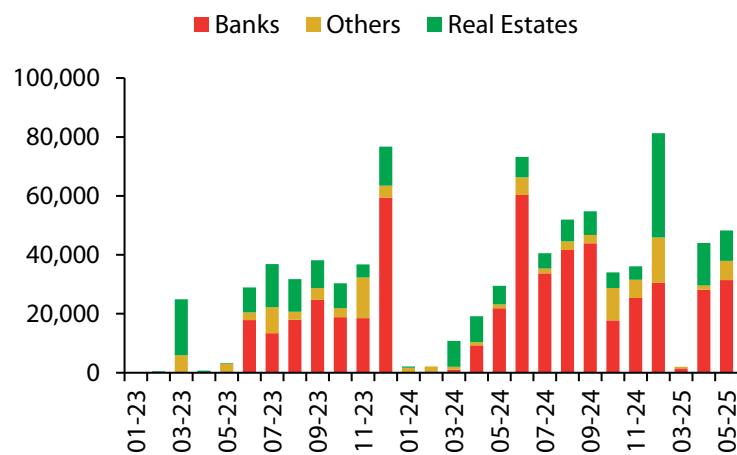
Source: HNX, RongViet Securities

Secondary government bond market liquidity remained strong in May 2025, with average daily trading value reaching VND 14,463 billion, up 14.4% MoM. Outright transactions dominated, accounting for 68% of total volume (VND 186.6 trillion), significantly outpacing repo transactions (VND 88.2 trillion).

The yield curve continued to shift upward. By end-May, the 10-year yield reached 3.2% per annum, reinforcing the short-term upward trend. This movement aligns with the recent global increase in government bond yields.

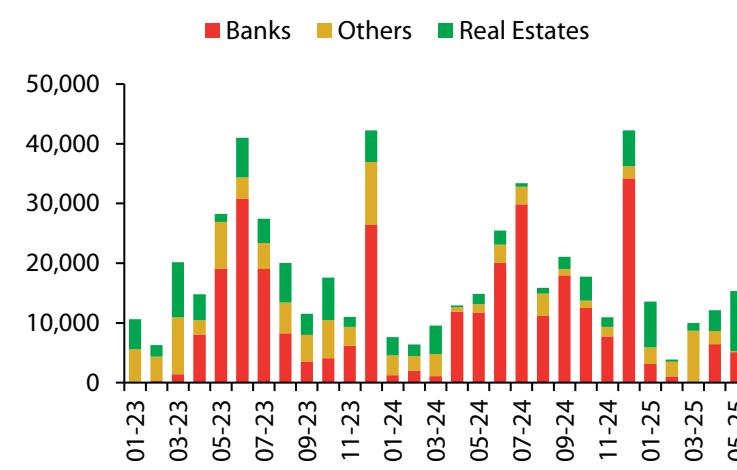
Foreign investors maintained active net buying, totaling VND 284 billion in May and nearly VND 2,100 billion in the first five months, indicating ongoing foreign capital support for the market.

Issued Value by Month (Bil VND)



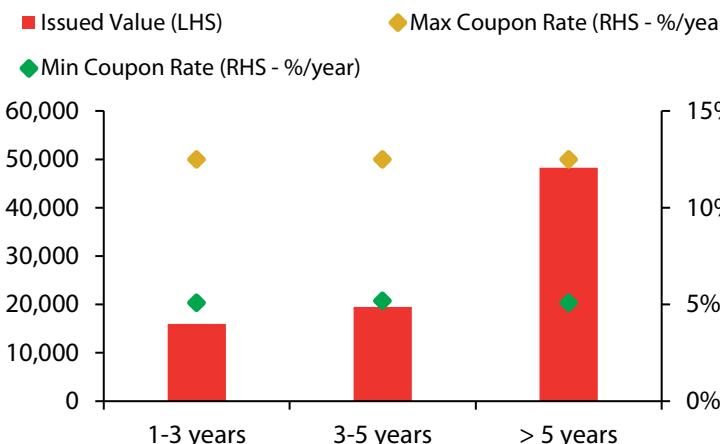
Source: HNX, RongViet Securities

Buyback Value by Month (bil VND)



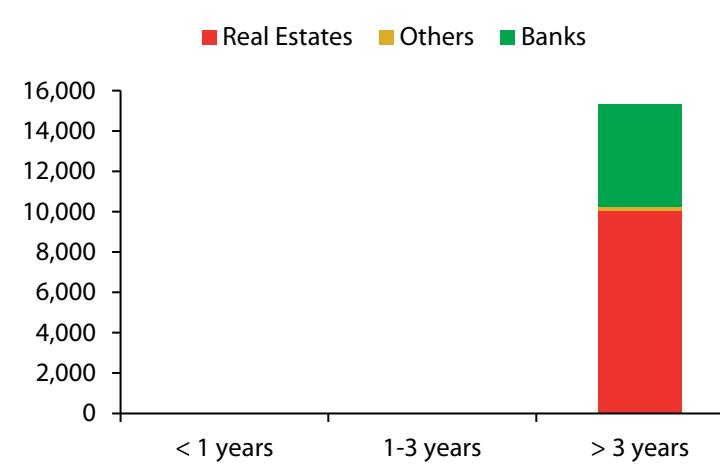
Source: HNX, RongViet Securities

Issuance Activities (Bil VND)



Source: HNX, RongViet Securities

Buyback Value by Remaining Maturity (bil VND)

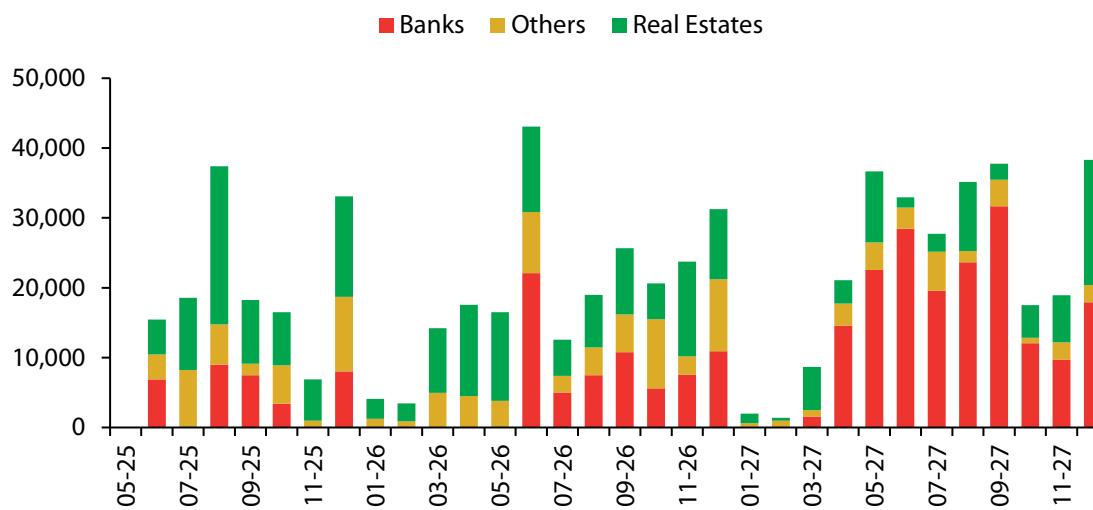


Source: HNX, RongViet Securities

In May 2025, the corporate bond market recorded 35 new issuances totaling over VND 34,500 billion, down 21.6% MoM but up 17.2% YoY. Issuance momentum was primarily driven by the banking sector, accounting for 81.5% of the total value (VND 26,600 billion). Notable deals included: VPBank (VND 10,000 billion, 3 years, coupon 5.2%–5.4%), Vingroup (VND 6,000 billion, 24 months, coupon 12.5%), and BIDV (VND 6,160 billion, 84–180 months, coupon 5.68%–6.26%). Cumulatively over the first five months, total corporate bond issuance exceeded VND 80,500 billion, up 26.2% YoY.

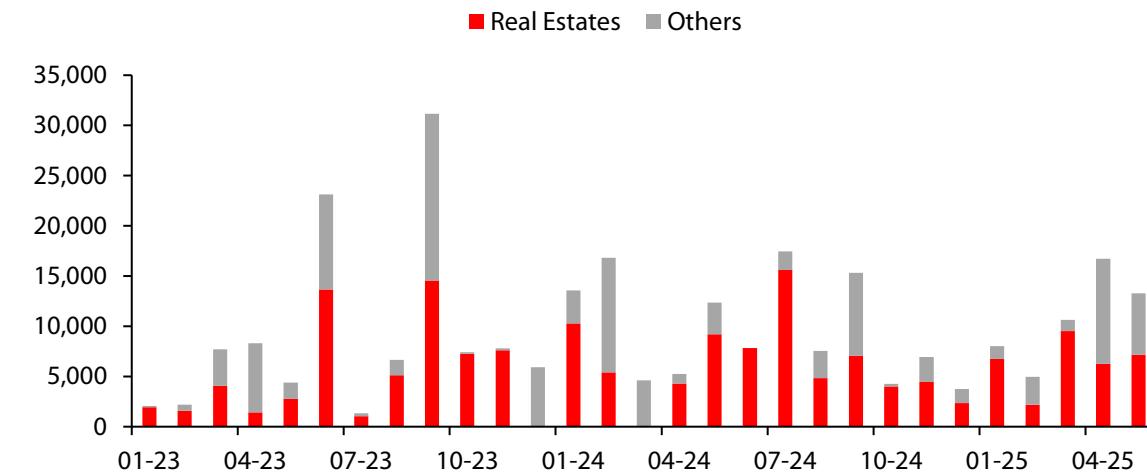
Early redemption activity remained robust, with an estimated value of VND 15,300 billion in May (+26.7% MoM, +3.3% YoY). The real estate sector accounted for the majority (65.5%), while financial institutions made up 33.1%, mainly focusing on bonds with maturities over three years. Since the beginning of the year, the total value of early redeemed corporate bonds has reached nearly VND 54,900 billion (+6.8% YoY).

Maturity Value (bil VND)



Source: HNX, RongViet Securities

Giá trị trái phiếu hoãn/giãn nợ phát sinh theo tháng (tỷ đồng)



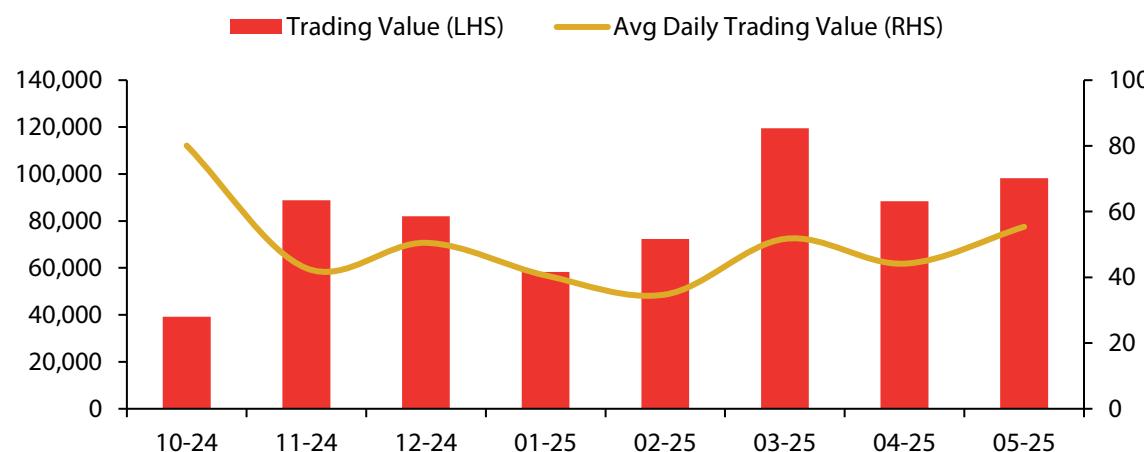
Source: HNX, RongViet Securities

In June 2025, approximately VND 15,000 billion of corporate bonds are expected to mature. Moving into Q3, maturity pressure will be concentrated in the real estate sector, with bonds worth around VND 42,000 billion due, accounting for 57% of total corporate bond maturities in the period.

May recorded five companies announcing delays in principal/interest payments, notably the Hung Thinh Group (VND 5,900 billion). Additionally, five companies postponed or extended bond maturities, with a notable case being American Property Joint Stock Company extending maturities on bond tranches worth VND 2,641 billion (following VND 1,232.5 billion extended since April).

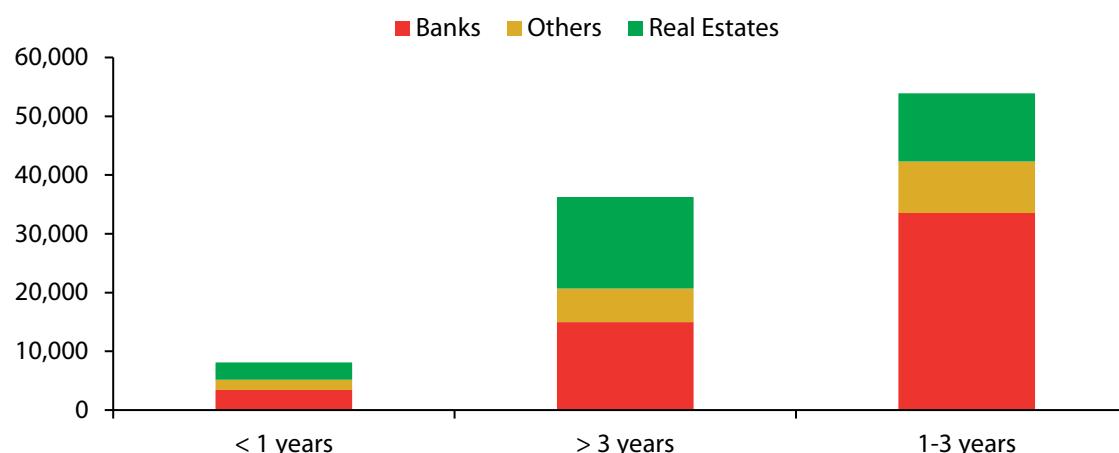
As of end-May, the total value of overdue corporate bonds is estimated at VND 53,600 billion, with the real estate sector alone accounting for nearly 59.4%. This underscores persistent repayment pressure and credit risk, especially for real estate firms amid ongoing cash flow challenges.

Trading Value (bil VND)



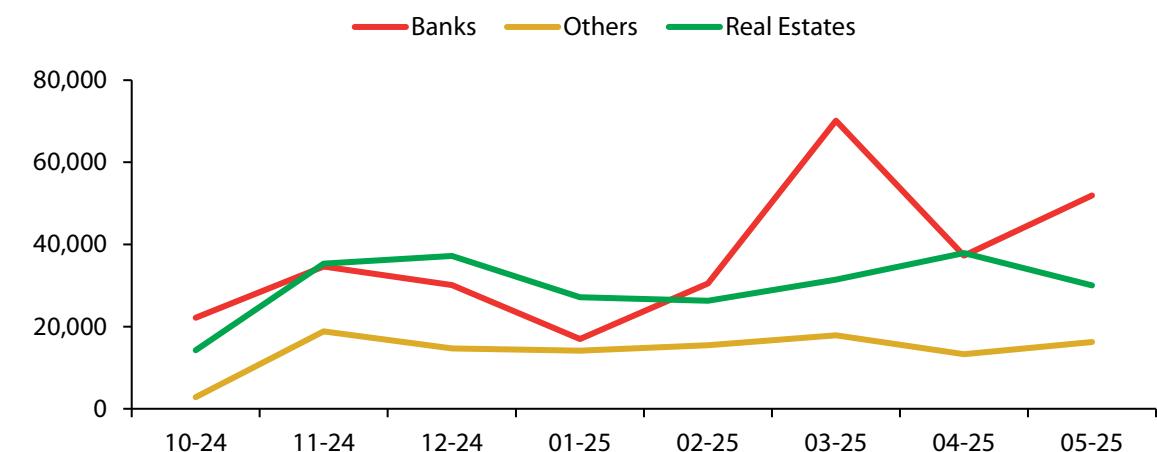
Source: HNX, RongViet Securities

Trading Value by Remaining Maturity (bil VND)



Source: HNX, RongViet Securities

Trading Value by Sector (bil VND)

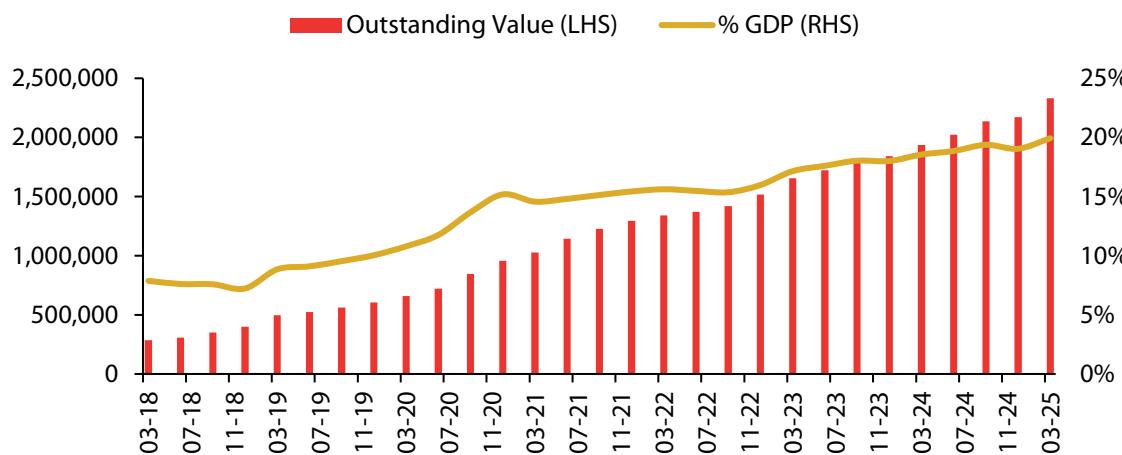


Source: HNX, RongViet Securities

In May 2025, secondary market liquidity for corporate bonds improved, with total trading value reaching VND 9,890 billion (+10.1% MoM) and average daily trading value at VND 55.1 billion (+24.2%). The recovery was driven mainly by financial institutions, which accounted for VND 5,193 billion in trading value, while the real estate sector showed signs of stagnation, with trading value falling to VND 3,047.5 billion.

Trading activity was concentrated in 1-3 year tenors, where financial institutions dominated (VND 3,352 billion, representing 76.7% of their group's liquidity). In contrast, real estate bonds were mainly traded at longer maturities above 3 years, highlighting a clear divergence in demand and risk appetite across sectors.

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



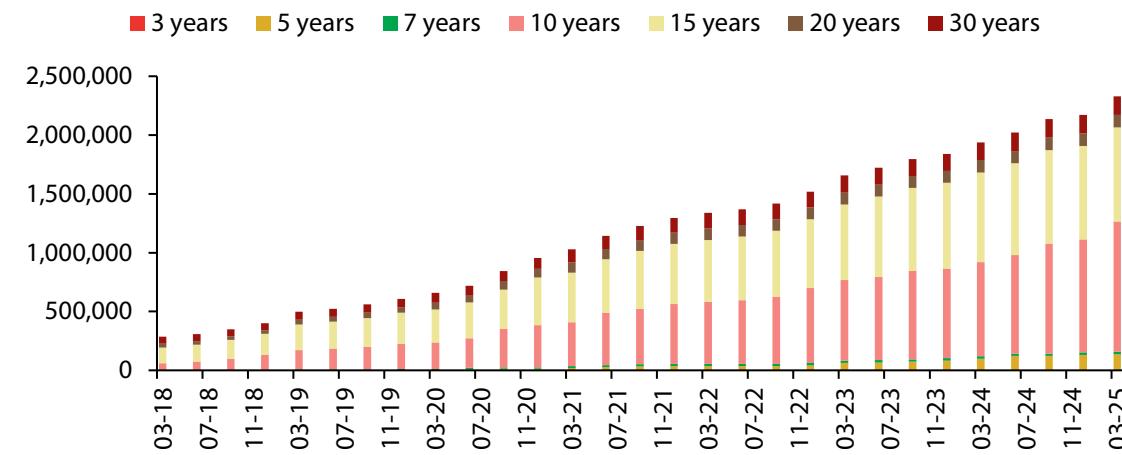
Source: HNX, RongViet Securities

Govi Bond Auction Plan and Actual Issuance

Q2/2025	5 years	7 years	10 years	15 years	20 years	30 years	Total
Plan (VND tn)	18	2	70	25	2	3	120
Issued (VND tn)	11.5	0	45.77	2.7	0	0.51	60.48
% of Quarterly Plan	63.89	0	65.39	10.78	0	17	50.4

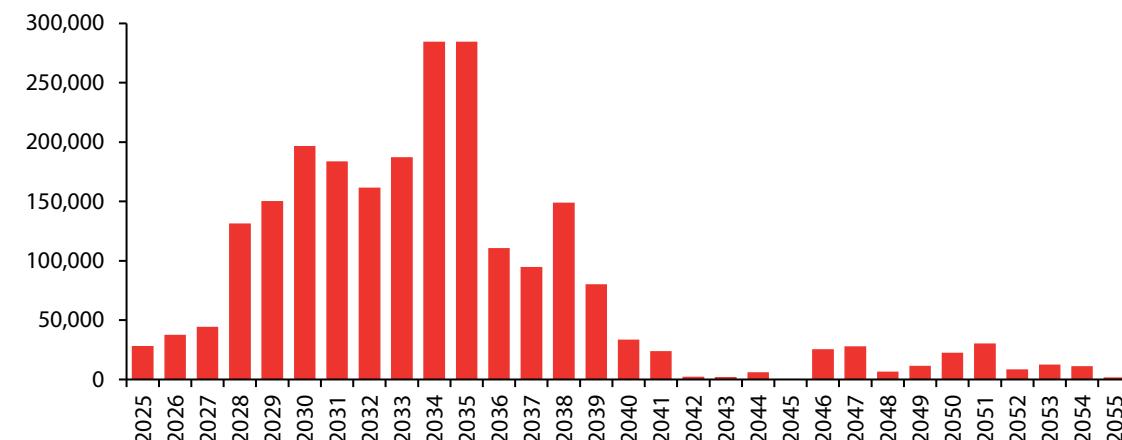
Source: VBMA, RongViet Securities

Govi Bond Market Size by Maturity Term (bil VND)



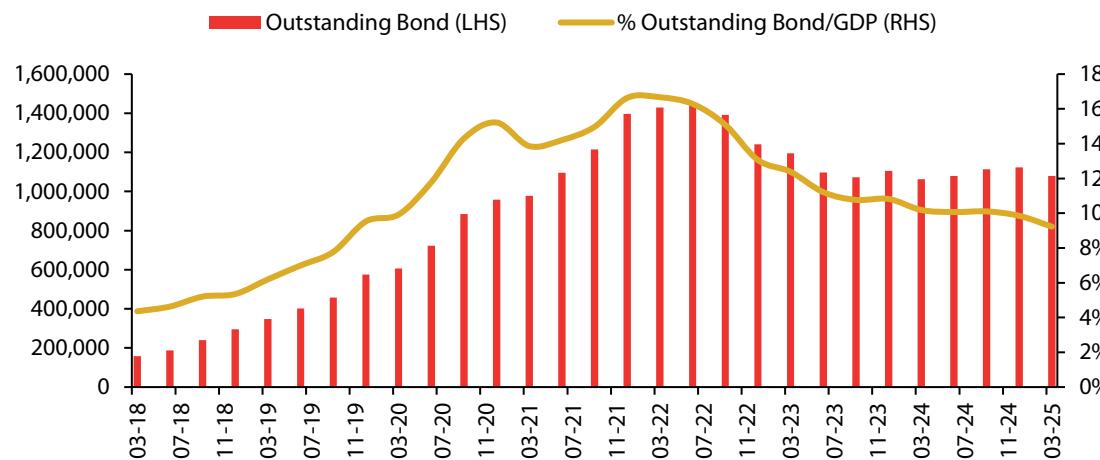
Source: HNX, RongViet Securities

Govi Bond Repayment Schedule (bil VND)



Source: Bloomberg, RongViet Securities

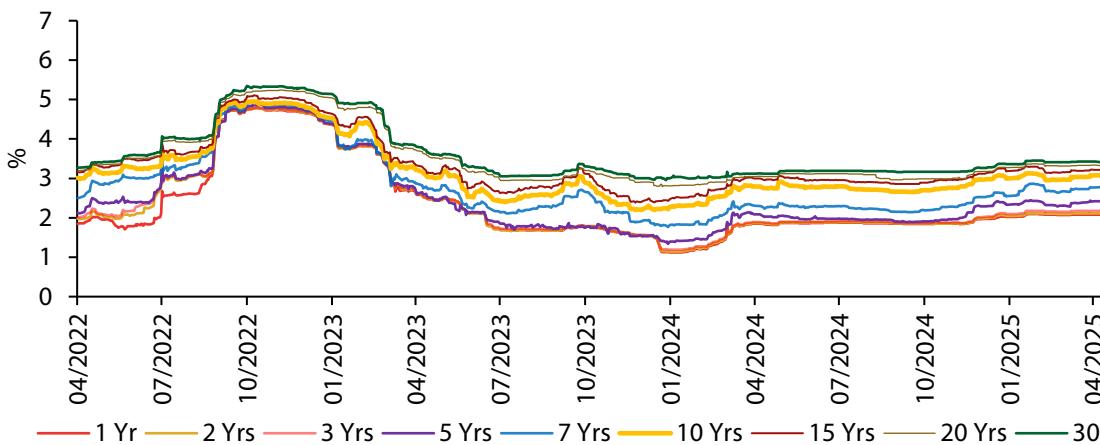
Corporate Bond Market Size (Value & % GDP, bil VND)



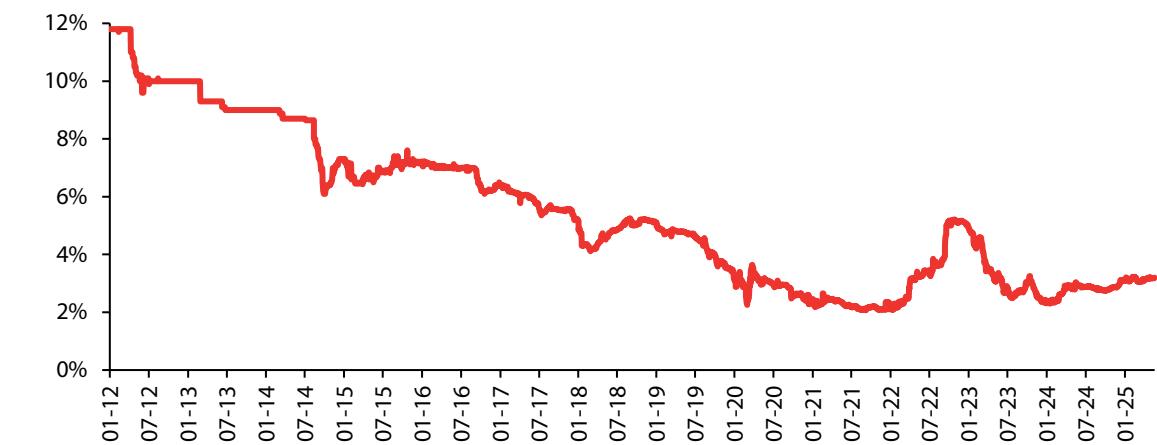
Corporate Bond Market Size by Sector



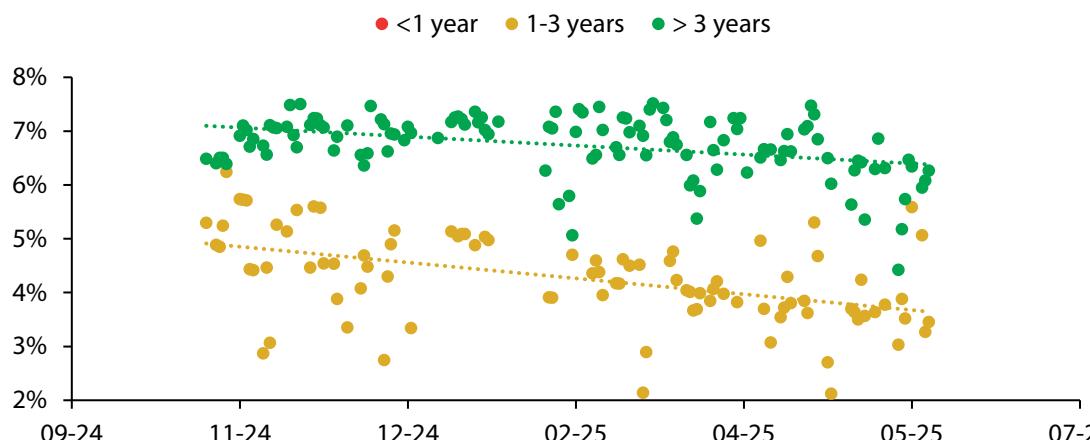
Vietnam Govi Bond Yield



10-year Govi Bond Yield Volatility

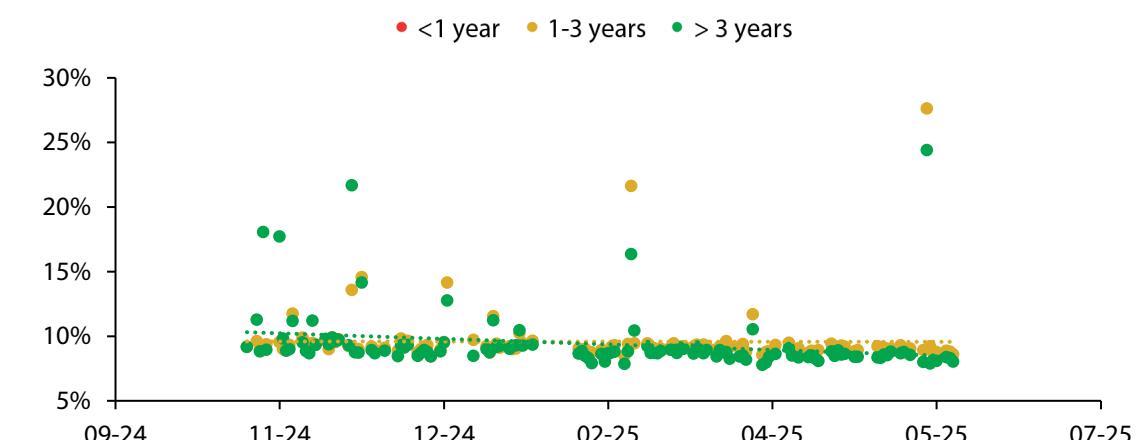


Banks



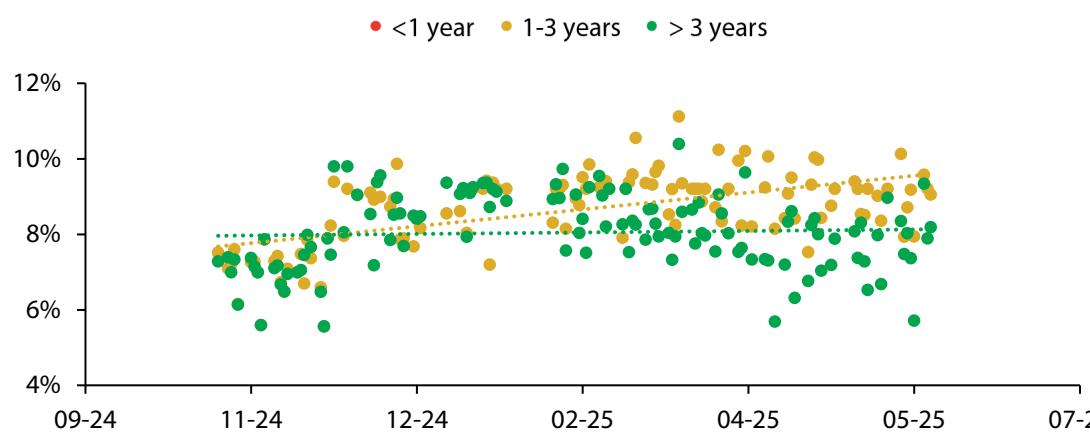
Source: HNX, RongViet Securities

Real Estates



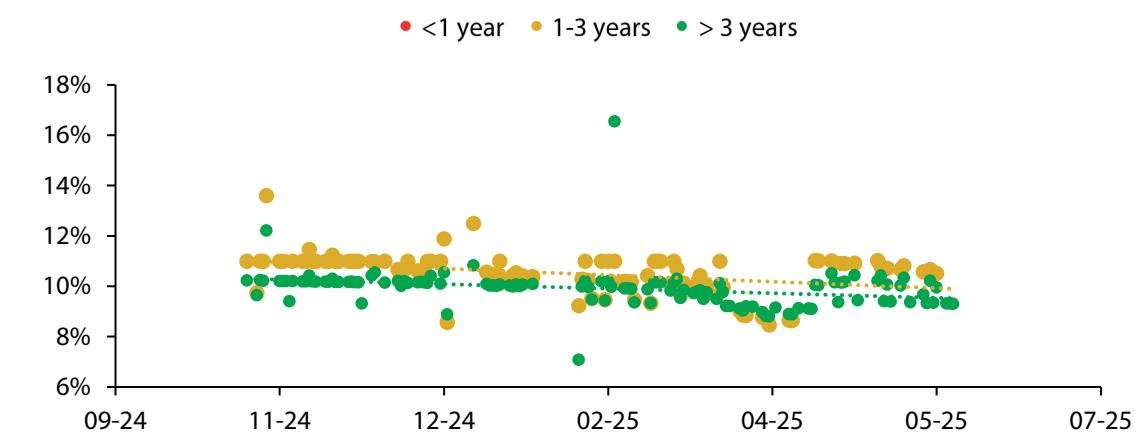
Source: HNX, RongViet Securities

Securities



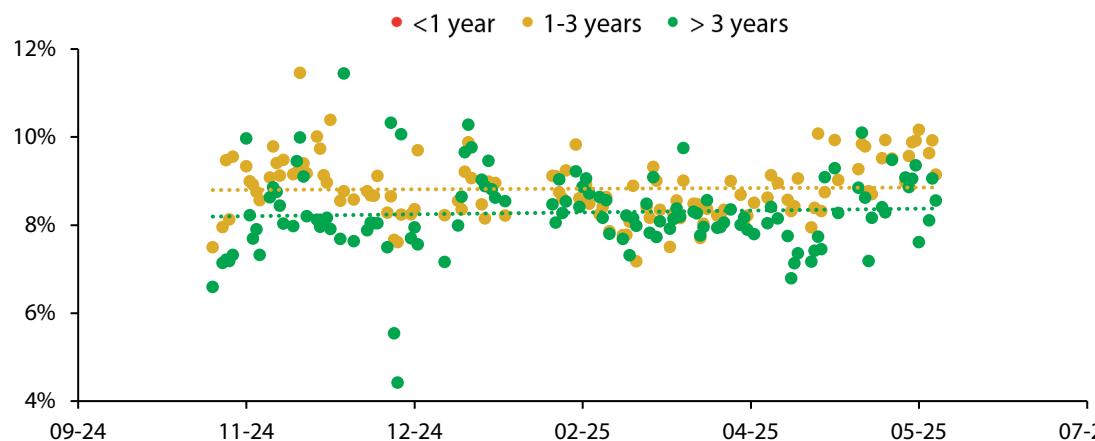
Source: HNX, RongViet Securities

Xây dựng



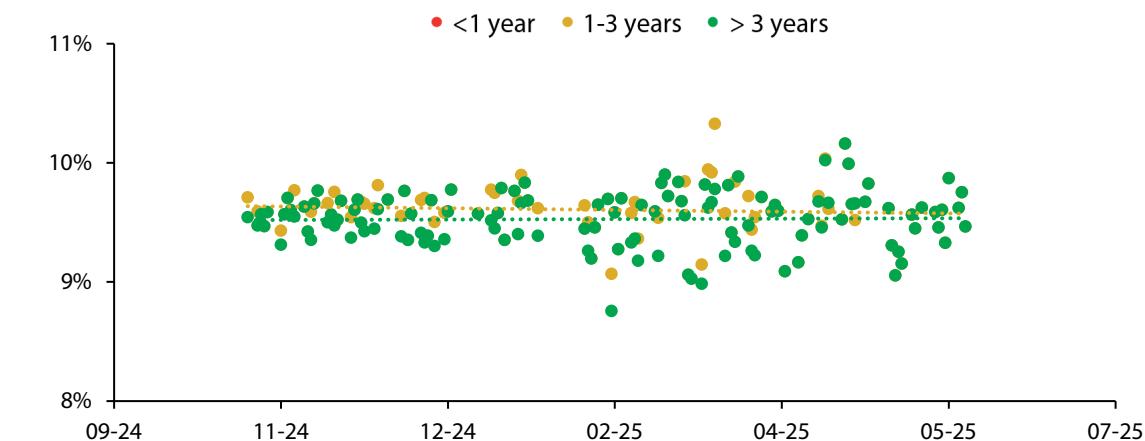
Source: HNX, RongViet Securities

Manufacturing



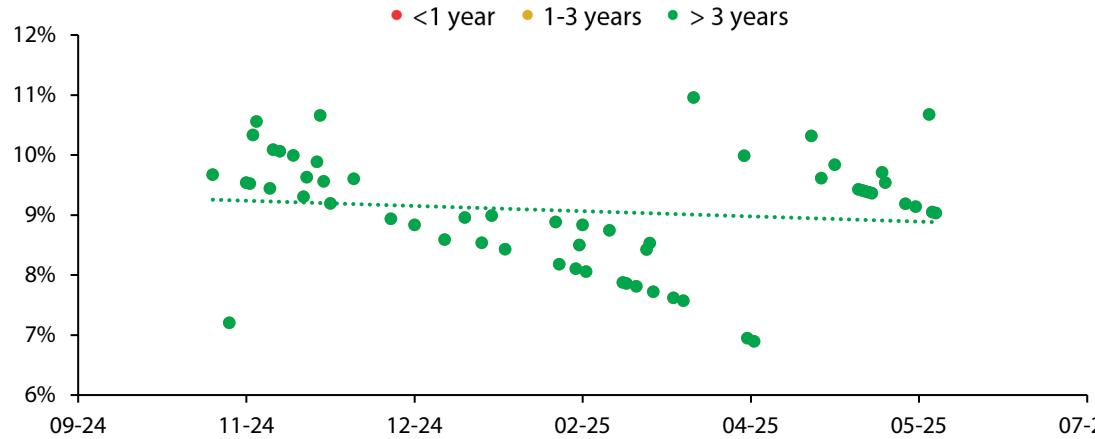
Source: HNX, RongViet Securities

Trade & Services



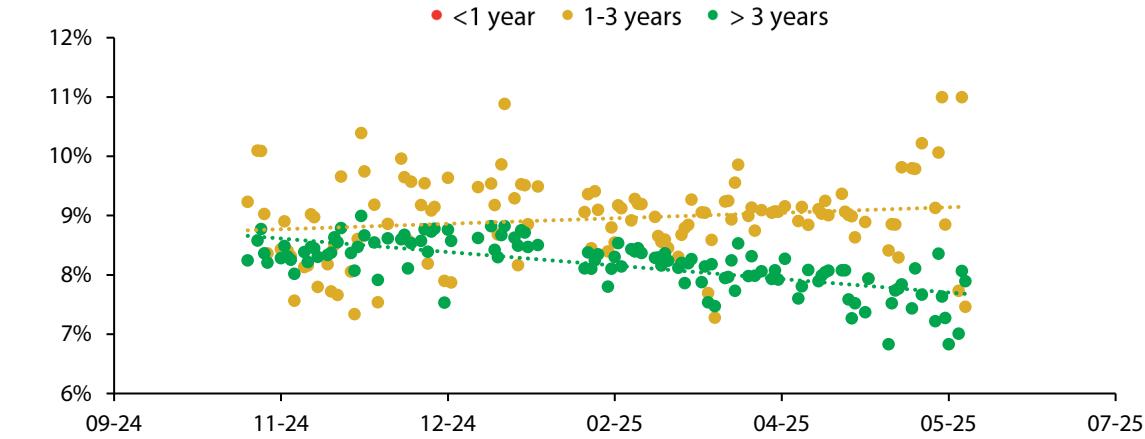
Source: HNX, RongViet Securities

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
AAC Vietnam Joint Stock Company		Real Estate	AVN32501	500	9%	6	5/26/2025	5/26/2031
F88 Business Joint Stock Company		Services	F8812502	50	11%	1	5/7/2025	5/7/2026
BAF Vietnam Agriculture Joint Stock Company	BAF	Manufacturing	BAF12501	500	10%	3	5/8/2025	5/8/2028
Viet Minh Hoang Construction & Real Estate JSC		Real Estate	VMH12501	3466	8%	5	5/22/2025	5/22/2030
Home Credit Vietnam Finance Company Limited		Financial Services	HCV12501	400	7%	2	5/23/2025	5/21/2027
Home Credit Vietnam Finance Company Limited		Financial Services	HCV12502	400	7%	2	5/26/2025	5/26/2027
Home Credit Vietnam Finance Company Limited		Financial Services	HCV12503	400	7%	2	5/28/2025	5/28/2027
Song Phuong Industrial & Real Estate Construction Co., Ltd.		Real Estate	CSP12501	388,5	12%	5	5/20/2025	5/20/2030
Techcombank Securities Joint Stock Company		Securities	TCX12502	500	8%	3	5/12/2025	5/12/2028
Van Phu Investment & Development JSC		Real Estate	VPI12501	150	11%	3	5/9/2025	5/9/2028
Vinfast Manufacturing and Trading JSC		Manufacturing	VIF12501	5000	13%	3	5/29/2025	5/29/2028
ASG Group Joint Stock Company	ASG	Services	ASG12501	300	10%	3	5/15/2025	5/15/2028
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12501	1000	5%	2	5/14/2025	5/14/2027
Bac A Commercial Joint Stock Bank	BAB	Banking	BAB12502	1000	5%	2	5/15/2025	5/15/2027
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	Banking	CTG12503	600	6%	8	5/12/2025	5/12/2033
Asia Commercial Joint Stock Bank	ACB	Banking	ACB12505	500	5%	2	5/9/2025	5/9/2027
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12505	500	6%	2	5/16/2025	5/16/2027
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12506	700	6%	2	5/21/2025	5/21/2027
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12507	1000	6%	2	5/26/2025	5/26/2027
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12508	2000	6%	2	5/28/2025	5/28/2027
Maritime Bank	MSB	Banking	MSB12504	2000	5%	3	5/20/2025	5/20/2028
Techcombank	TCB	Banking	TCB12507	2000	5%	2	5/9/2025	5/9/2027

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Bank for Investment and Development of Vietnam	BID	Banking	BID12501	780	6%	7	5/26/2025	5/26/2031
Bank for Investment and Development of Vietnam	BID	Banking	BID12502	305	6%	8	5/7/2025	5/7/2026
Bank for Investment and Development of Vietnam	BID	Banking	BID12503	173	6%	8	5/8/2025	5/8/2028
Bank for Investment and Development of Vietnam	BID	Banking	BID12504	1100	6%	7	5/22/2025	5/22/2030
Bank for Investment and Development of Vietnam	BID	Banking	BID12505	2200	6%	8	5/23/2025	5/21/2027
Bank for Investment and Development of Vietnam	BID	Banking	BID12506	1200	6%	15	5/26/2025	5/26/2027
Bank for Investment and Development of Vietnam	BID	Banking	BID12507	53	6%	7	5/28/2025	5/28/2027
Bank for Investment and Development of Vietnam	BID	Banking	BID12508	355	6%	8	5/20/2025	5/20/2030
Bank for Investment and Development of Vietnam	BID	Banking	BID12509	1500	6%	7	5/12/2025	5/12/2028
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12503	500	5%	3	5/21/2025	5/21/2028
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12504	500	5%	3	5/22/2025	5/22/2028
Military Commercial Joint Stock Bank	MBB	Banking	MBB12504	50	6%	7	5/14/2025	5/14/2032
Military Commercial Joint Stock Bank	MBB	Banking	MBB12503	200	6%	8	5/9/2025	5/9/2033
Vietnam Prosperity Joint Stock Commercial Bank	VPB	Banking	VPB12501	1000	5%	3	5/13/2025	5/13/2028
Vietnam Prosperity Joint Stock Commercial Bank	VPB	Banking	VPB12502	2000	5%	3	5/14/2025	5/14/2028
Vietnam Prosperity Joint Stock Commercial Bank	VPB	Banking	VPB12503	1500	5%	3	5/21/2025	5/21/2028
Vietnam Prosperity Joint Stock Commercial Bank	VPB	Banking	VPB12504	3000	5%	3	5/21/2025	5/21/2028
Vietnam Prosperity Joint Stock Commercial Bank	VPB	Banking	VPB12505	2500	5%	3	5/26/2025	5/26/2028
Vingroup	VIC	Real Estate	VIC12506	2000	13%	2	5/15/2025	5/15/2027
Vingroup	VIC	Real Estate	VIC12504	2000	13%	2	5/5/2025	5/5/2027
Vingroup	VIC	Real Estate	VIC12505	2000	13%	2	5/9/2025	5/9/2027

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

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