



# VIETNAM MONEY AND BOND MARKET REPORT NOV 2025

**BALANCING STABILITY  
AND GROWTH**

**Vo Nguyen Vu Toan**

**Macro Analyst**

toan.vnv@vdsc.com.vn

**Doan Hoang Gia Bao**

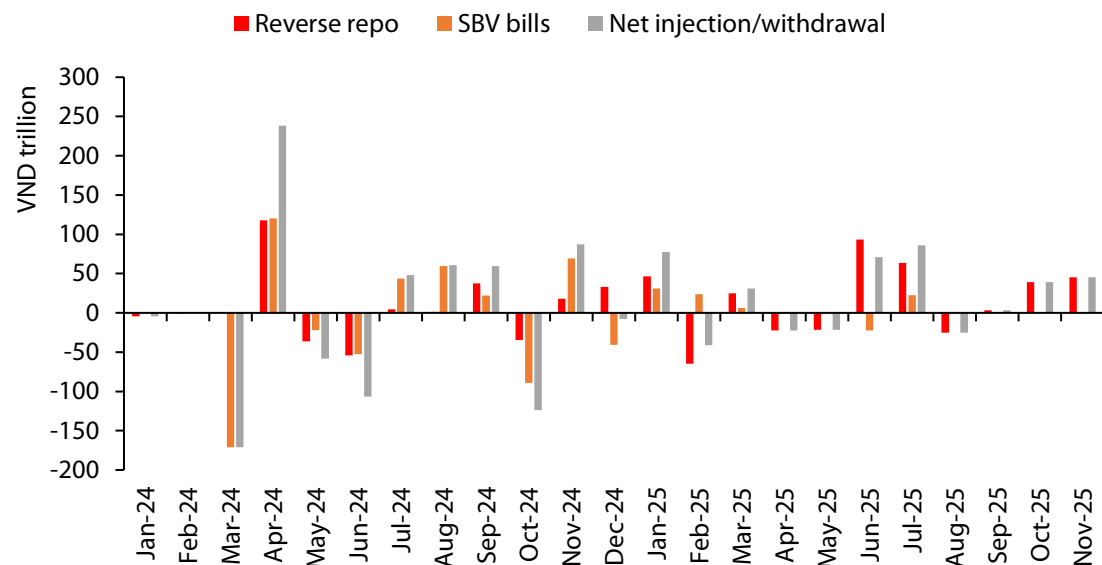
**Data Analyst**

bao.dhg@vdsc.com.vn



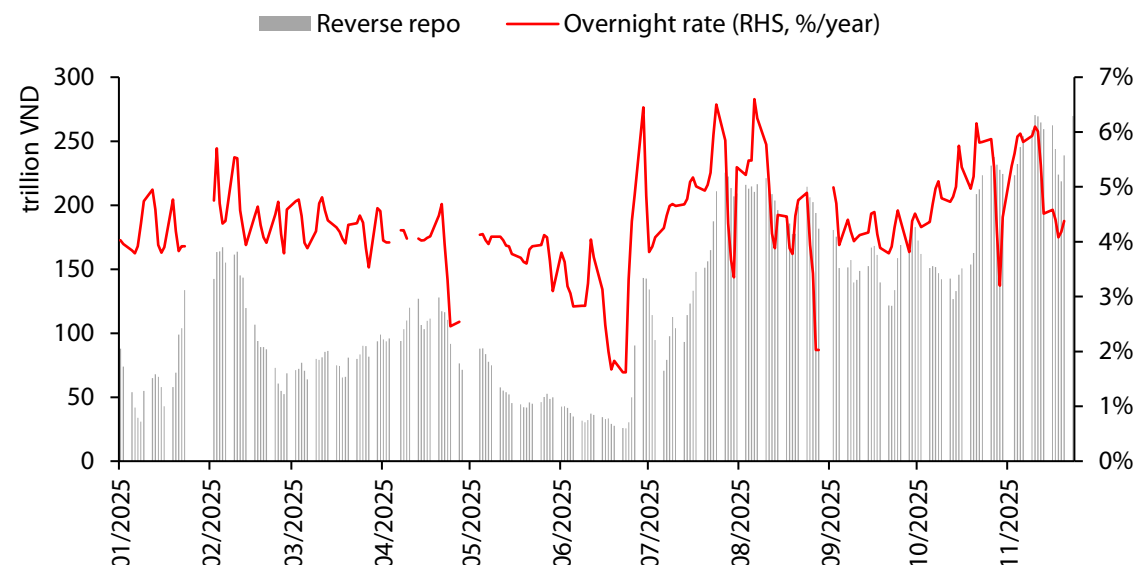
- The SBV continued to manage system liquidity in November via term purchase operations, providing moderate support. The outstanding balance of these operations rose 20.2% compared with end-October, indicating that short-term funding demand in the banking system remains elevated and has yet to fully cool down.
- The spread between the free market and official USD/VND exchange rates has stayed wide since mid-October, at around VND1,249/USD as of 25 November. Although this gap has started to narrow since mid-November, it remains notably above its normal range, reflecting lingering VND depreciation expectations and ongoing FX hoarding by households.
- In the near term, the SBV's planned FX supply of roughly USD4.4bn is the key anchor for expectations on the official FX market. In addition, the usual year-end pick-up in remittances, together with a VND–USD interbank interest rate differential that is being kept at a supportive level, should help stabilise the currency.
- Several previously hawkish Fed officials have turned more dovish in recent remarks. Coupled with a run of weaker-than-expected labour market and consumption data, markets are now pricing in a 25bps Fed rate cut in December, which should also provide some support to the VND. In October 2025, winning volumes at government bond auctions recovered versus the previous two months, lifting 10M25 cumulative issuance to VND283.4trn, equivalent to 56.7% of the annual plan, while average winning yields rose a further 21bp MoM. The bid-to-offer ratio of 67.2% and allocation-to-offer ratio of 40.7% remain at the lower end of this year's range, although they have improved gradually across recent sessions. In 4Q, the State Treasury aims to issue VND145trn of government bonds to reach the full-year target of VND500trn.
- On the primary market, corporate bond issuance in October 2025 rebounded clearly, with 52 deals totalling VND64.6trn (+29% MoM, +90% YoY), suggesting the corporate bond channel is gradually recovering after a prolonged quiet period. Cumulatively, issuance reached VND442.0trn over the first ten months (+38.9% YoY). By tenor, bonds with maturities below five years accounted for 74.5% of total issuance value, reflecting issuers' preference for short- to medium-term debt to mitigate interest rate risk and retain flexibility for liability restructuring.
- Early redemptions in October amounted to VND19.5trn (+9.7% YoY), indicating that corporates continue to proactively buy back outstanding debt, though the pace has cooled compared with 3Q. Looking ahead, the maturity wall rises sharply in December, with around VND30trn coming due, versus a relatively calm November with only about VND3.1trn of redemptions.

## The SBV net withdrawal/injection in the OMO market



Source: SBV, RongViet Securities

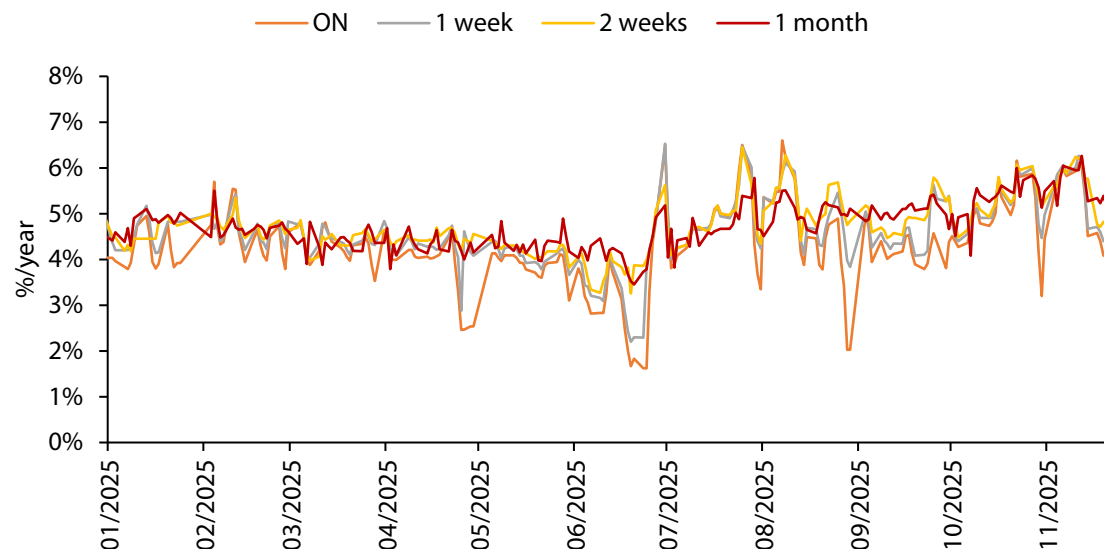
## O/N interbank rate and the outstanding value of the reverse repo channel



Source: SBV, RongViet Securities

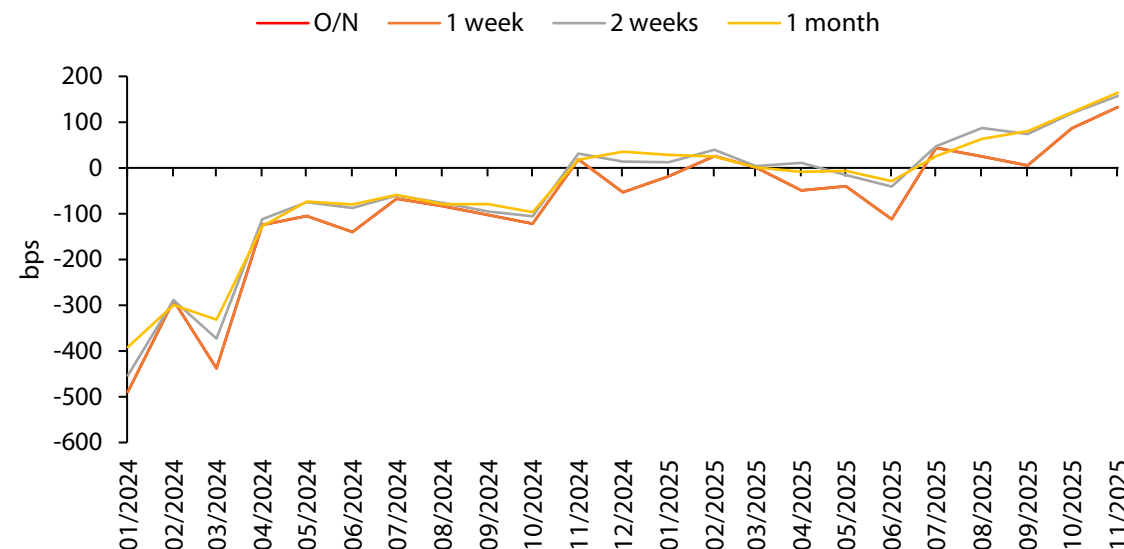
- In November, the SBV continued to manage system liquidity via term open-market purchase operations, providing moderate support. As of 24 November, the SBV had conducted a net injection of around VND45.2trn, with total lending of VND268.1trn and maturities of VND222.8trn.
- As of the same date, outstanding term purchase operations stood at VND269.6trn, up 20.2% from end-October. The rebound in OMO outstanding indicates that banks' demand for short-term funding from the SBV remains elevated, suggesting VND liquidity pressures have yet to fully ease.

## VND interbank lending rate



Source: SBV, RongViet Securities

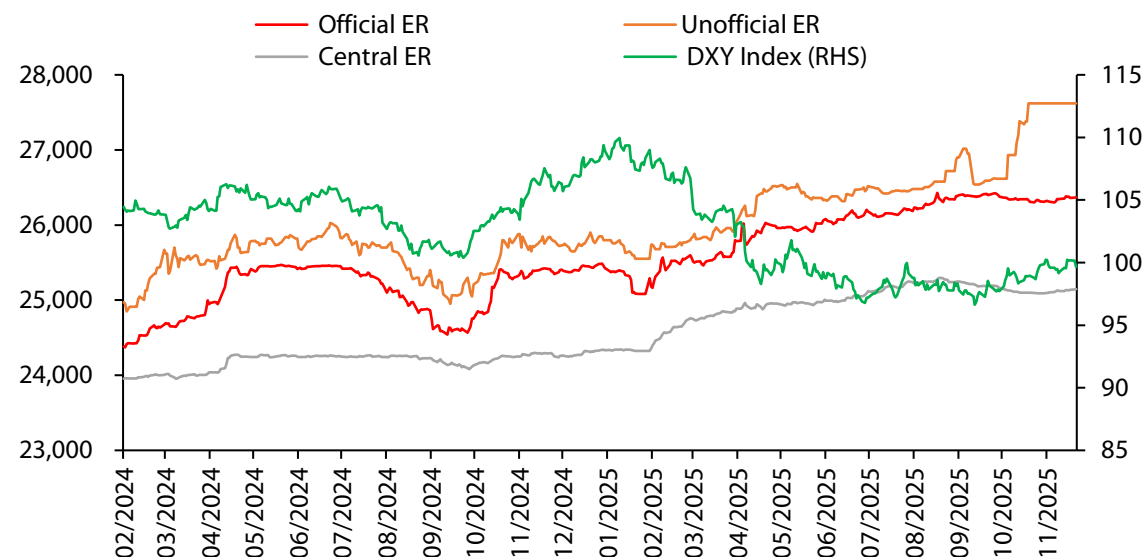
## VND – USD interbank gap



Source: RongViet Securities compiled

- VND lending rates on the interbank market stayed elevated at close to 6% in the first half of November, before easing to an average of 4.3% from mid-month. As of 21 November, the VND overnight lending rate stood at 4.38% per annum, 7bp lower than at end-September, while the sharpest intramonth move was recorded on 11 November when the overnight rate spiked to around 6.1%.
- The persistently high overnight rates suggest the authorities remain cautious about injecting additional liquidity into the system. On the retail/corporate market (market 1), deposit rates at some banks rose by around 10–20bps in November.

## The USD/VND exchange rate



Source: Bloomberg, Fiinpro, RongViet Securities

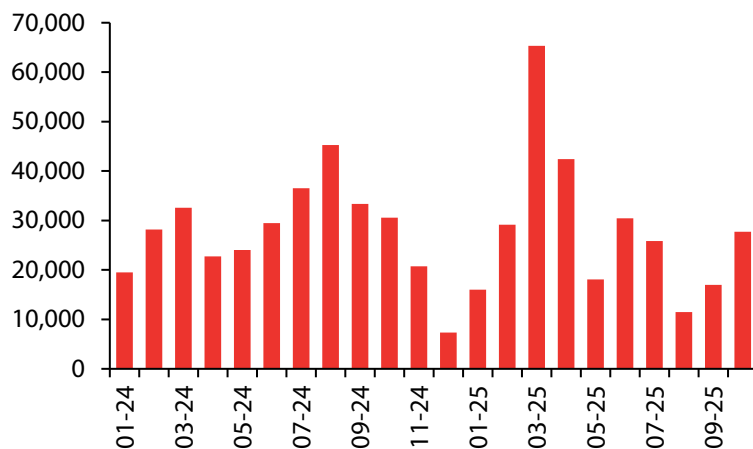
## Fed fund rate expectation

	275-300	300-325	325-350	350-375	375-400
12/10/2025	0%	0%	0%	85%	15%
1/28/2026	0%	0%	12%	89%	0%
3/18/2026	0%	0%	51%	49%	0%
4/29/2026	0%	0%	77%	24%	0%
6/17/2026	0%	42%	58%	0%	0%
7/29/2026	0%	80%	21%	0%	0%
9/16/2026	23%	77%	0%	0%	0%
10/28/2026	46%	55%	0%	0%	0%
12/9/2026	69%	31%	0%	0%	0%

Source: Bloomberg, Fiinpro, RongViet Securities

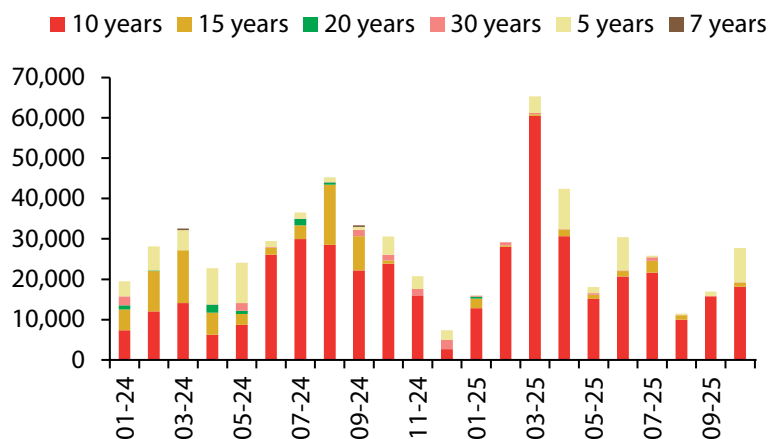
- The spread between the free-market and official USD/VND rates has remained elevated since mid-October, at around VND1,249/USD as of 25 November. Although the gap has started to narrow since mid-November, it is still significantly wider than in more “normal” periods.
- In the near term, the SBV’s committed FX supply acts as the key anchor for expectations on the official market, while FX pressures should ease on the back of strong year-end remittance inflows and a VND–USD interbank rate differential that is being kept at a reasonable level.
- Previously hawkish Fed officials such as Williams and Waller have turned more dovish in recent comments, and softer-than-expected labour and consumption data have reinforced market pricing for a 25bp Fed cut in December (CME FedWatch at around 85%, up from 45% after the October FOMC), which should also help relieve pressure on the VND.

## Issued Value By Month (bil VND)



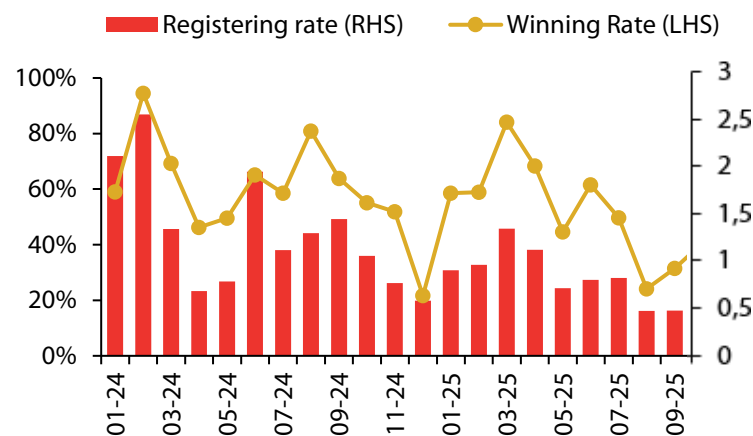
Source: HNX, RongViet Securities

## Issued Value by Maturity Term (bil VND)



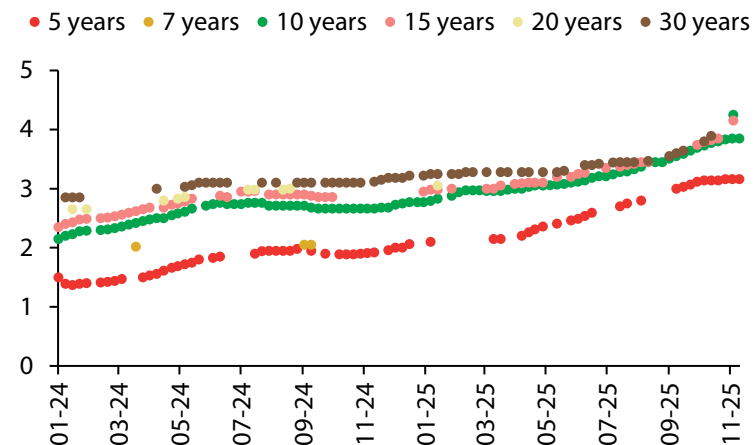
Source: HNX, RongViet Securities

## Registering & Winning rate



Source: HNX, RongViet Securities

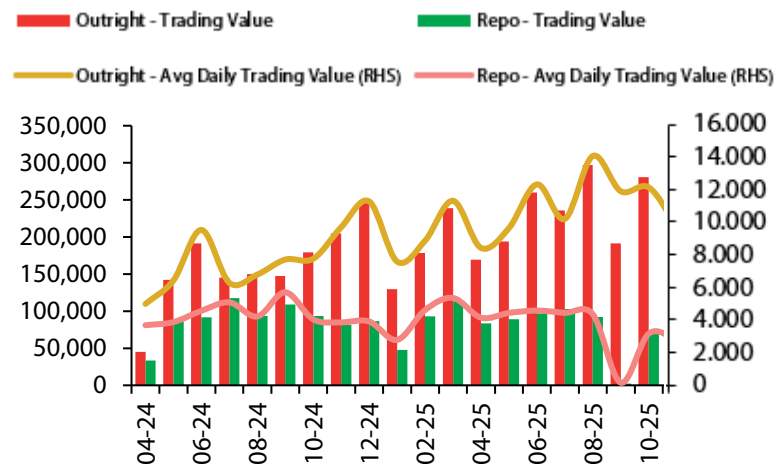
## Coupon Term (%/year)



Source: HNX, RongViet Securities

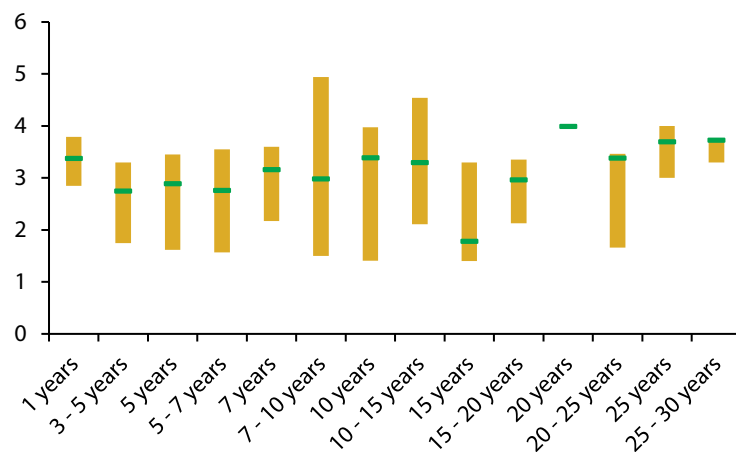
- In October 2025, winning volumes at government bond auctions reached VND27.7trn, recovering from the previous two months. Cumulatively, 10M25 issuance stood at VND283.4trn, equivalent to 56.7% of the annual plan. Issuance was concentrated in the 10-year tenor, which accounted for 65.3% of winning volumes, while average winning yields rose a further 21bps MoM.
- The bid-to-offer and allocation-to-offer ratios were 67.2% and 40.7%, respectively, still at the lower end of this year's range but improving gradually across auction sessions in October.
- In 4Q, the State Treasury targets VND145trn of government bond issuance to complete the full-year plan of VND500trn. However, persistently low bid and allocation ratios suggest that meeting this target over the remaining two months will be challenging. On average, the State Treasury would need to issue about VND58trn per month, compared with VND65trn achieved in March 2025.

## Trading value (bil VND)



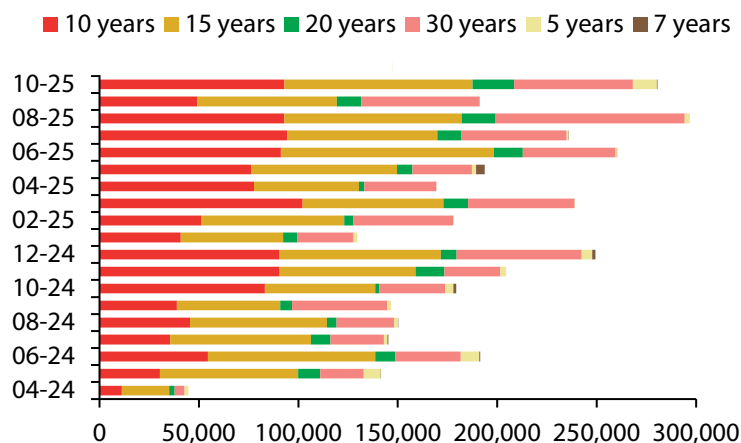
Source: HNX, RongViet Securities

## Yield curve by remaining maturity



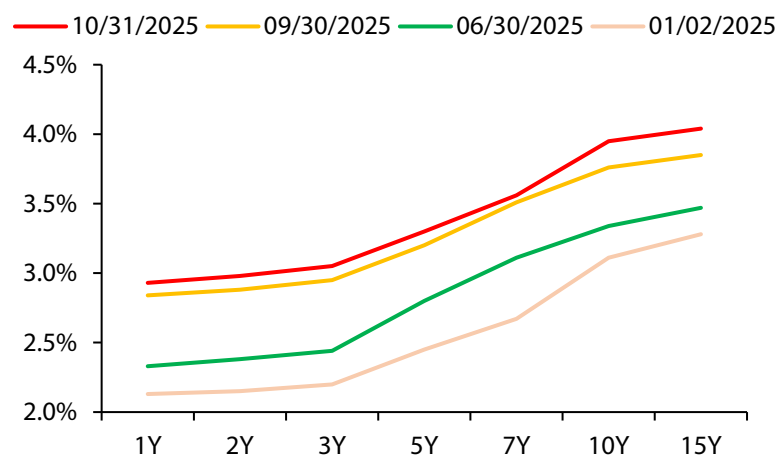
Source: HNX, RongViet Securities

## Trading value by maturity term (bil VND)



Source: HNX, RongViet Securities

## Yield curve

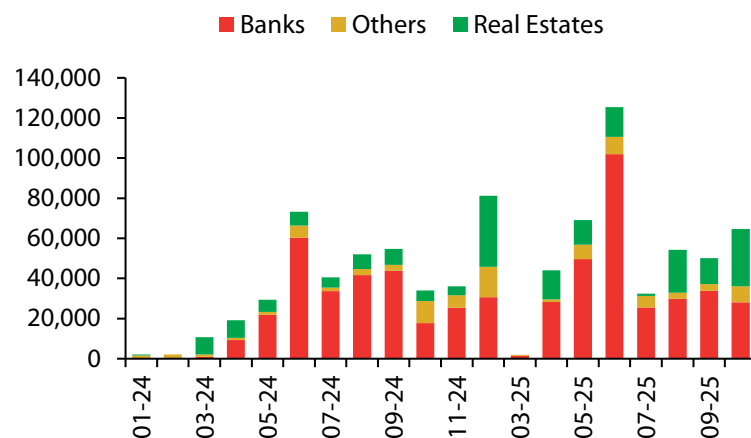


Source: HNX, RongViet Securities

- Secondary market liquidity for government bonds rebounded strongly in October 2025, with total trading volume reaching VND387.9trn. Outright transactions accounted for 72.3% (VND280.6trn), while repo transactions reached VND107.3trn.
- Despite the pick-up in turnover, foreign investors remained net sellers in October; however, on a 10M25 basis they still posted a net buy position of VND2.2trn.
- The government bond yield curve shifted upward by around 10bps during the month, signalling a rising rate trend, with a more pronounced adjustment at the medium- to long-end (10–15 years), where yields rose by roughly 20bps.

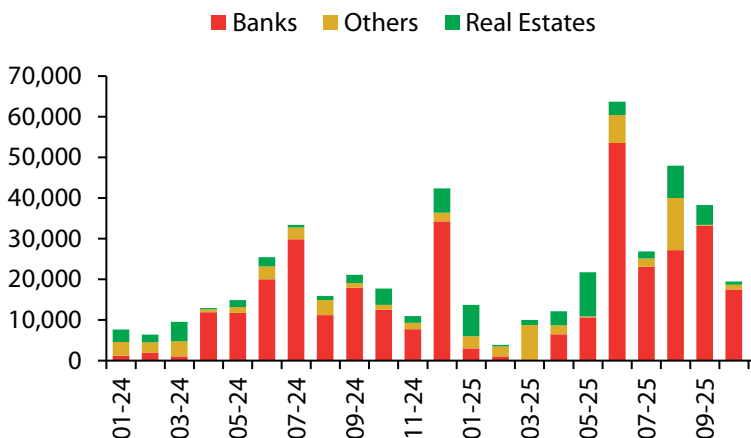


## Issued value by month (Bil VND)



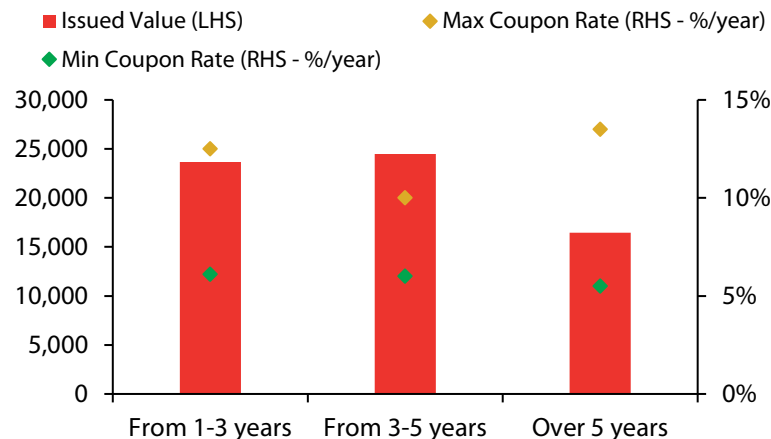
Source: HNX, RongViet Securities

## Buyback value by month (bil VND)



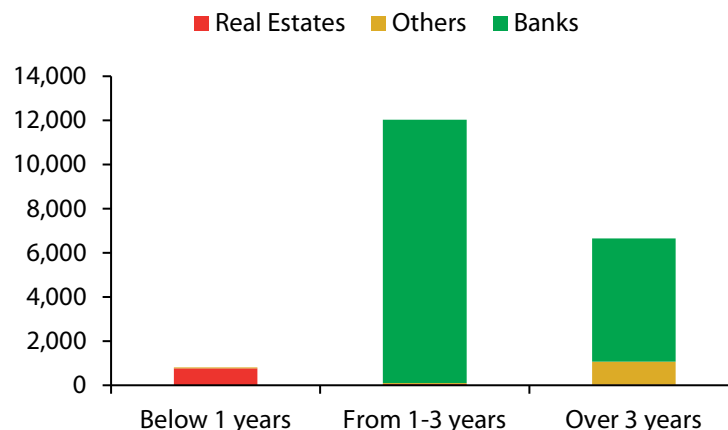
Source: HNX, RongViet Securities

## Issuance activities (Bil VND)



Source: HNX, RongViet Securities

## Buyback value by remaining maturity (bil VND)

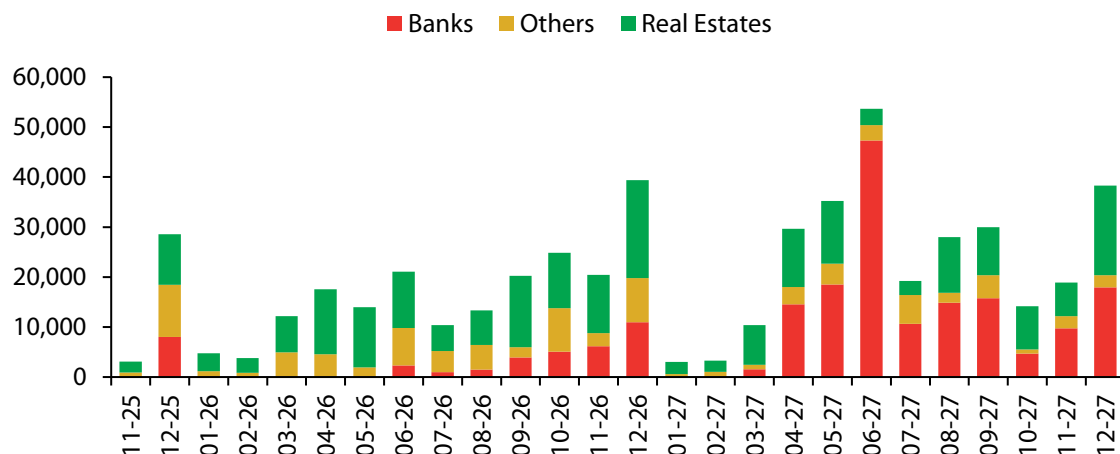


Source: HNX, RongViet Securities

- On the primary market, corporate bond issuance staged a clear recovery in October 2025, with 52 deals totalling VND64.6trn (+29% MoM, +90% YoY), indicating that the corporate bond channel is gradually reviving after a subdued period. Cumulatively, 10M25 issuance reached VND442.0trn (+38.9% YoY).
- By tenor, funding remained heavily skewed towards short- to medium-term paper, with bonds of less than five years accounting for 74.5% of total issuance.
- Real estate and banking were the two dominant issuer groups in the month; notably, real estate recorded its most active issuance month YTD, with volumes reaching VND28.6trn. Key deals included: Thoi Dai Moi T&T (VND8.05trn; 1–3-year tenors; 9.0–9.5% coupons), Hung Phat (VND7.65trn; 1.5-year tenor; 9.0% coupon) and TCB (VND5.0trn; 2–3-year tenors; 6.1% coupons).
- Early redemptions showed signs of cooling after a busy 3Q, with buybacks in October amounting to VND19.5trn (+9.7% YoY).

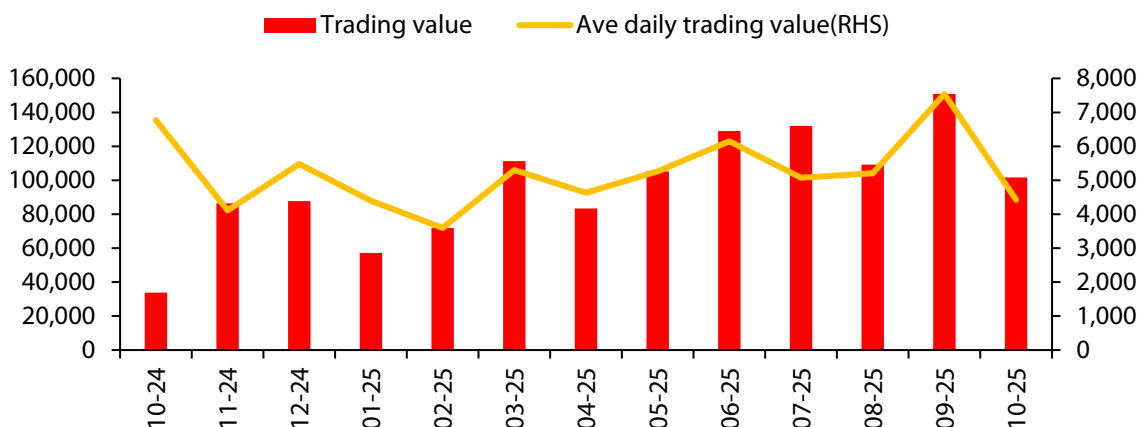


## Maturity Value (bil VND)



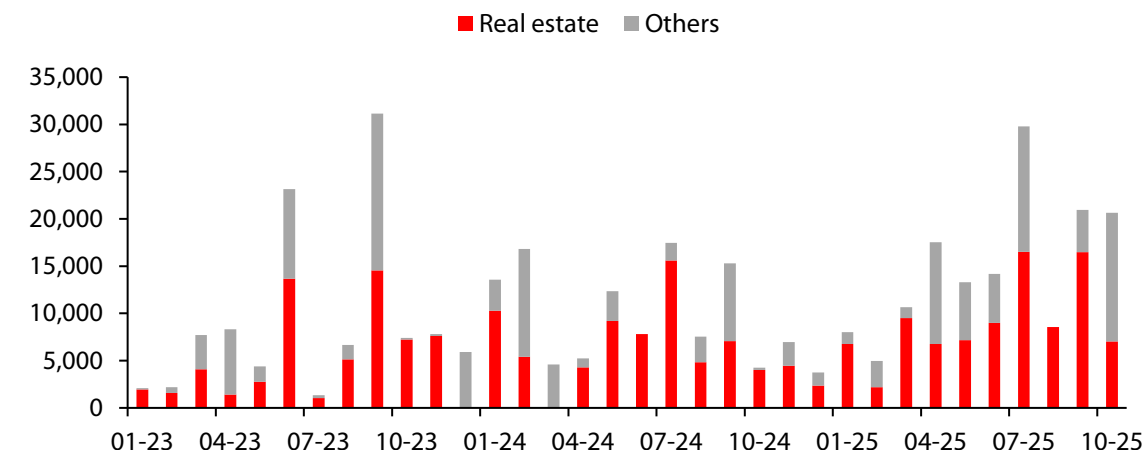
Source: HNX, RongViet Securities

## Trading Value (bil VND)



Source: HNX, RongViet Securities

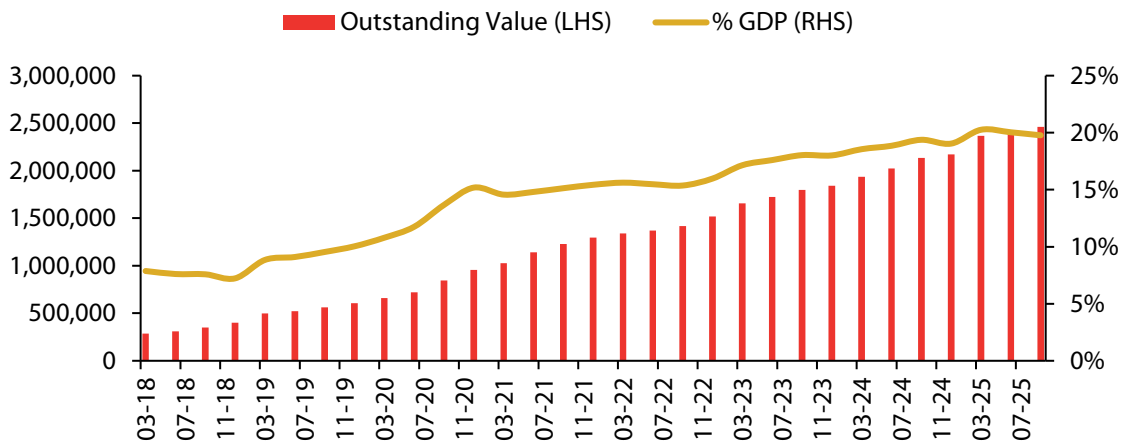
## Monthly value of deferred/restructured bonds (bil VND)



Source: HNX, RongViet Securities

- Redemption pressure in the corporate bond market is set to rise sharply in December, with around VND30trn coming due, compared with a relatively quiet November at just VND3.09trn of maturities.
- Credit risk remains a key concern, as October saw 12 issuers – mostly property developers – announce delays in principal and/or coupon payments, notably HAGL (VND6.60trn), Bong Sen (VND4.80trn) and Trung Nam Energy (VND2.23trn).
- In contrast to the buoyant primary market, secondary trading in corporate bonds was subdued in October, with overall turnover falling to VND101.7trn (-32.5% m/m) and average daily trading value shrinking to VND4.4trn (-41.3% m/m).

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



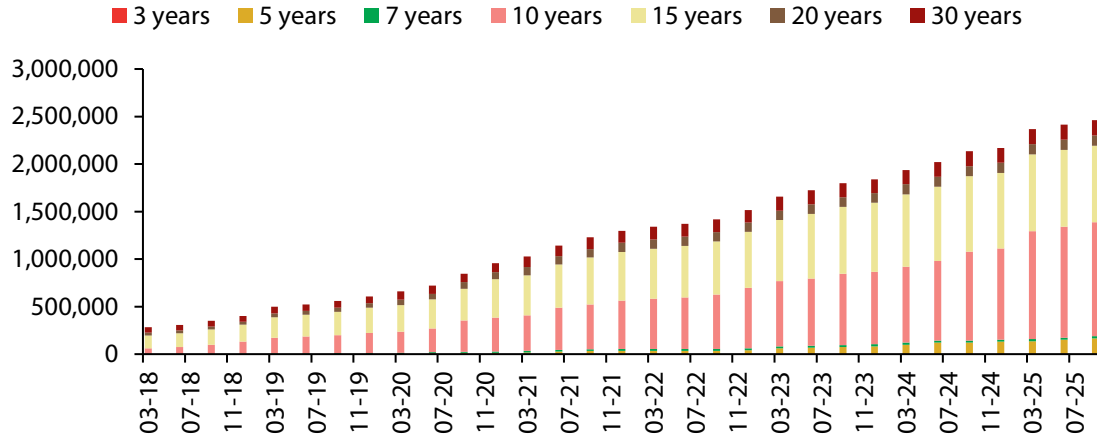
Source: HNX, RongViet Securities

### Govi Bond Auction Plan and Actual Issuance

Q3/2025	3 years	5 years	7 years	10 years	15 years	20 years	30 years	Total
Plan (VND tn)	20	20		45.5	30	9.5	20	145
Issued (VND tn)		8,5		18.1	1.1		0.05	27.7
% of Quarterly Plan		42.5		39.8	3.6		0.2	19.1

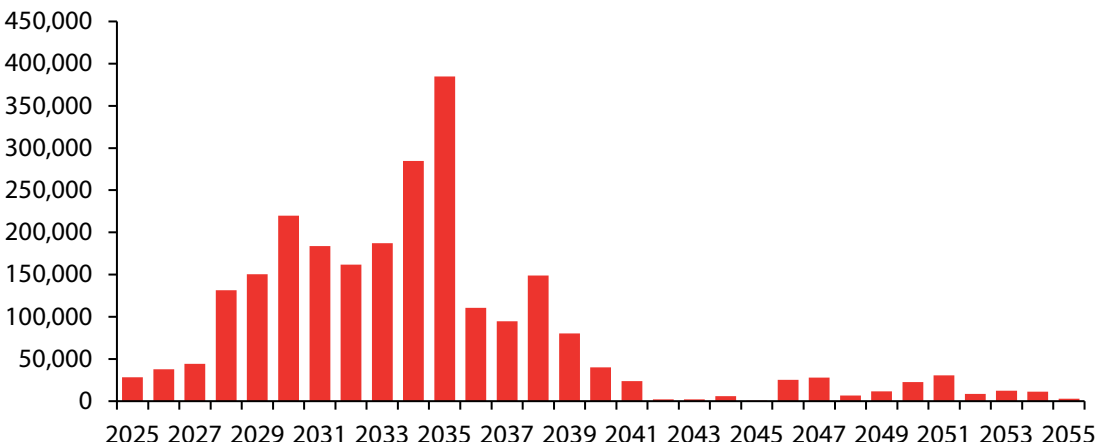
Source: VBMA, RongViet Securities

### Govi Bond Market Size by Maturity Term (bil VND)



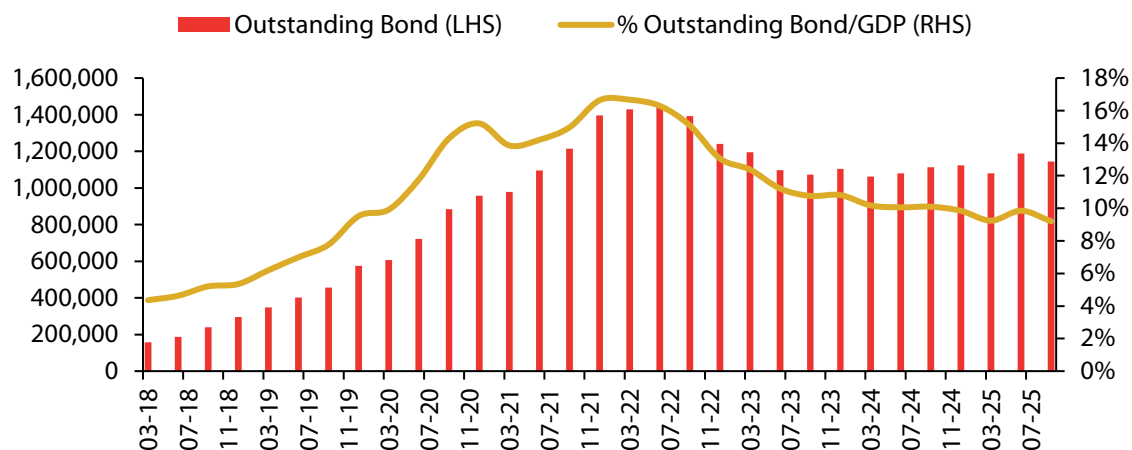
Source: HNX, RongViet Securities

### Govi Bond Repayment Schedule (bil VND)



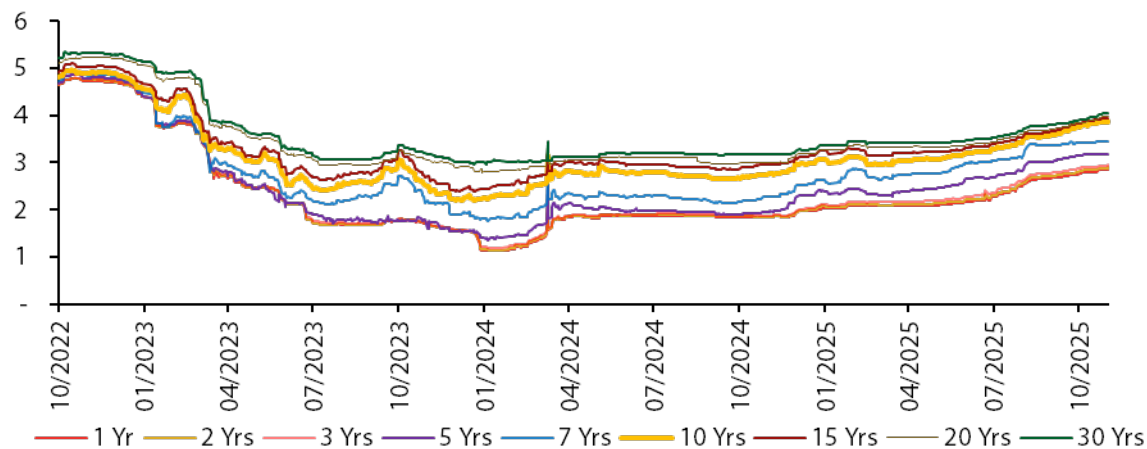
Source: Bloomberg, RongViet Securities

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



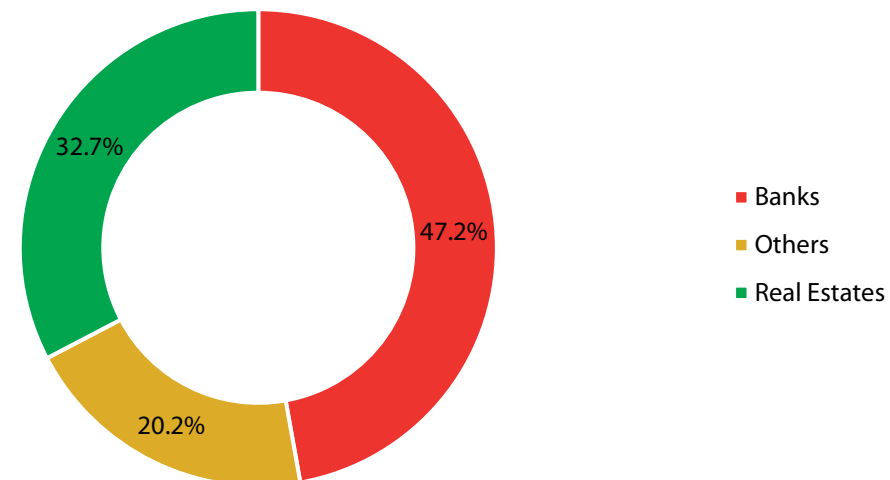
Source: HNX, RongViet Securities

## Vietnam govi bond yield



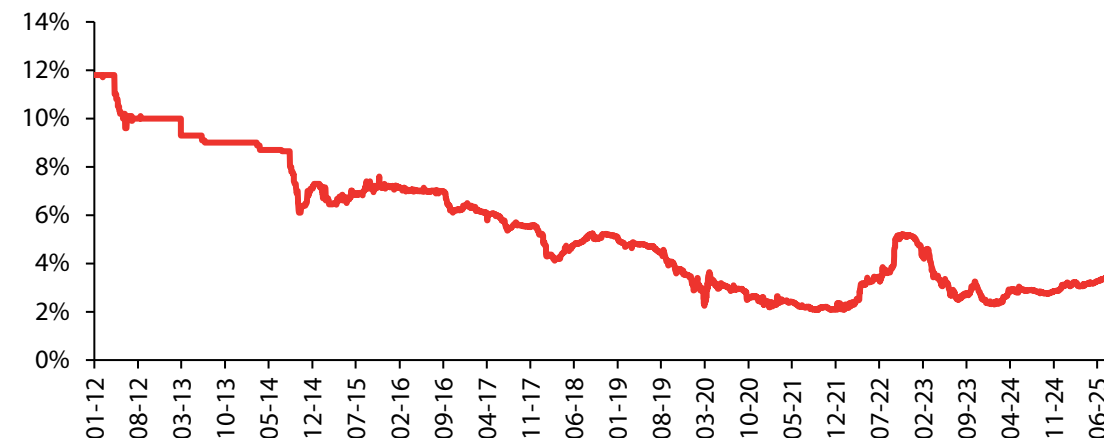
Source: Bloomberg, RongViet Securities

## Corporate bond market size by sector



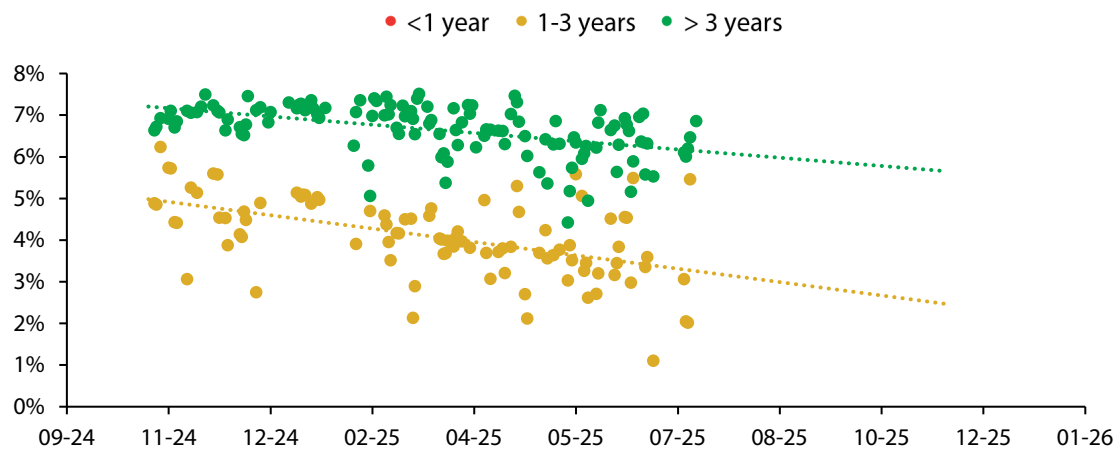
Source: HNX, RongViet Securities

## 10-year govi bond yield volatility



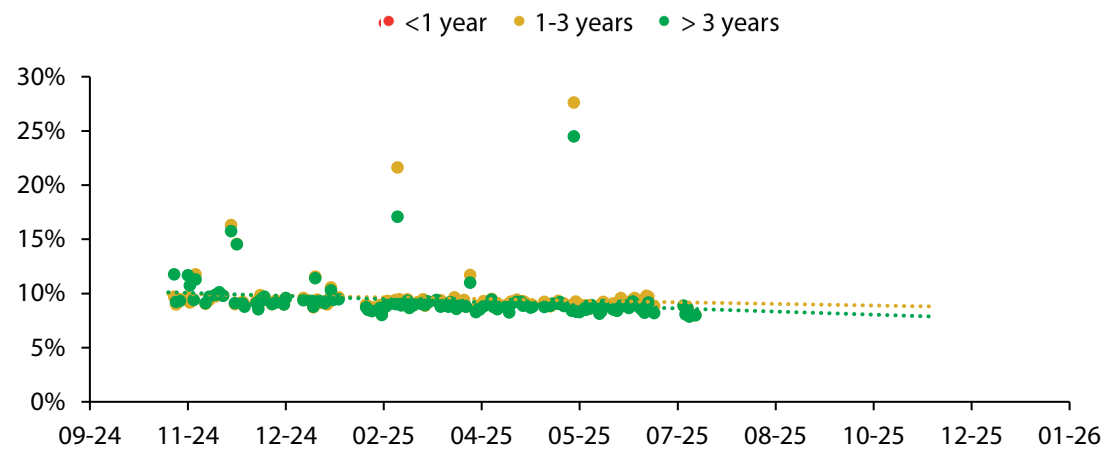
Source: Bloomberg, RongViet Securities

## Banks



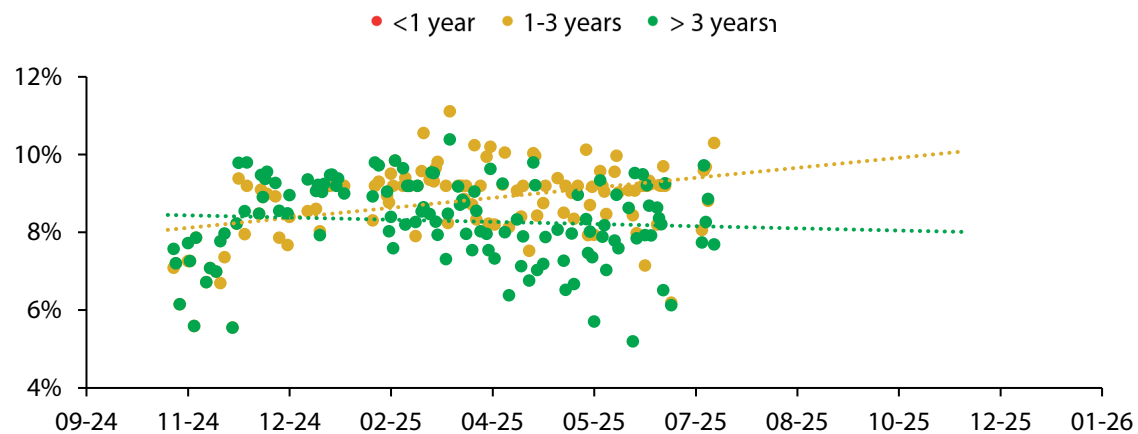
Source: HNX, RongViet Securities

## Real Estates



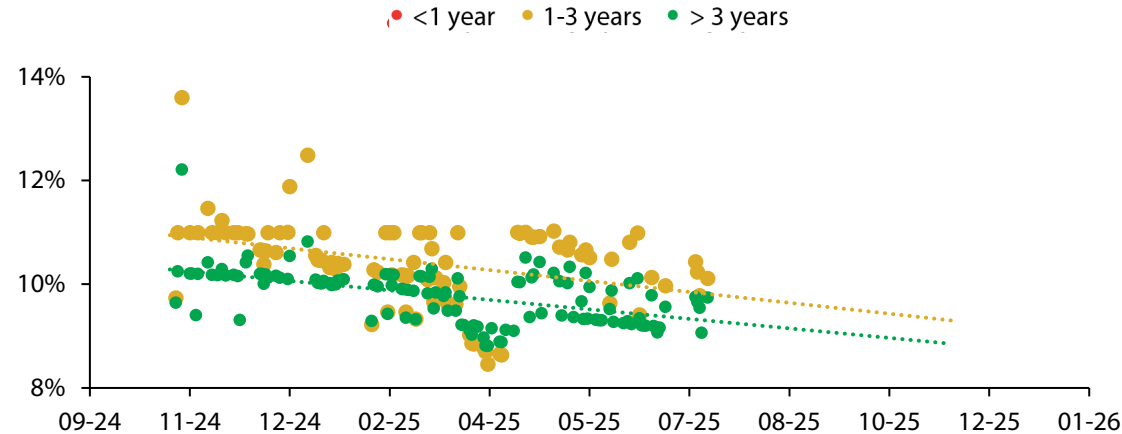
Source: HNX, RongViet Securities

## Securities



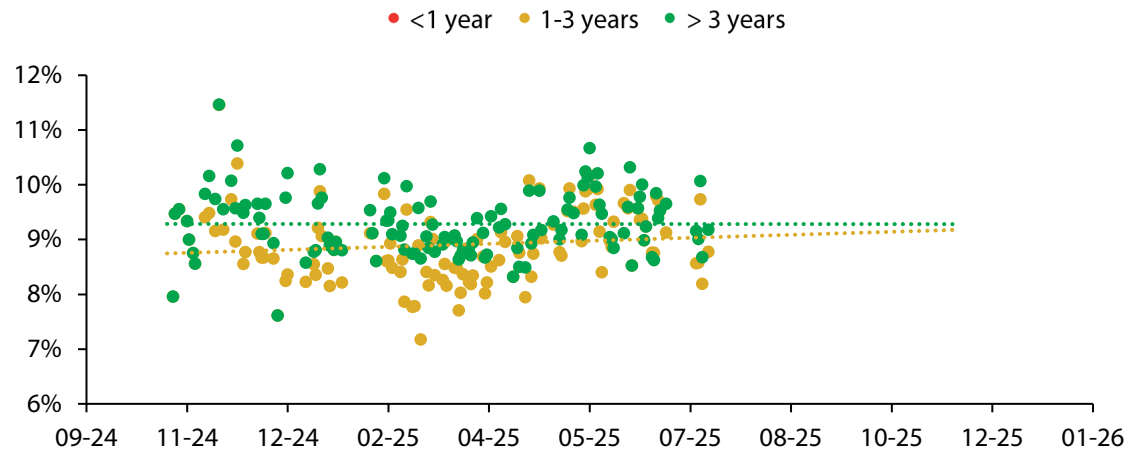
Source: HNX, RongViet Securities

## Real Estates



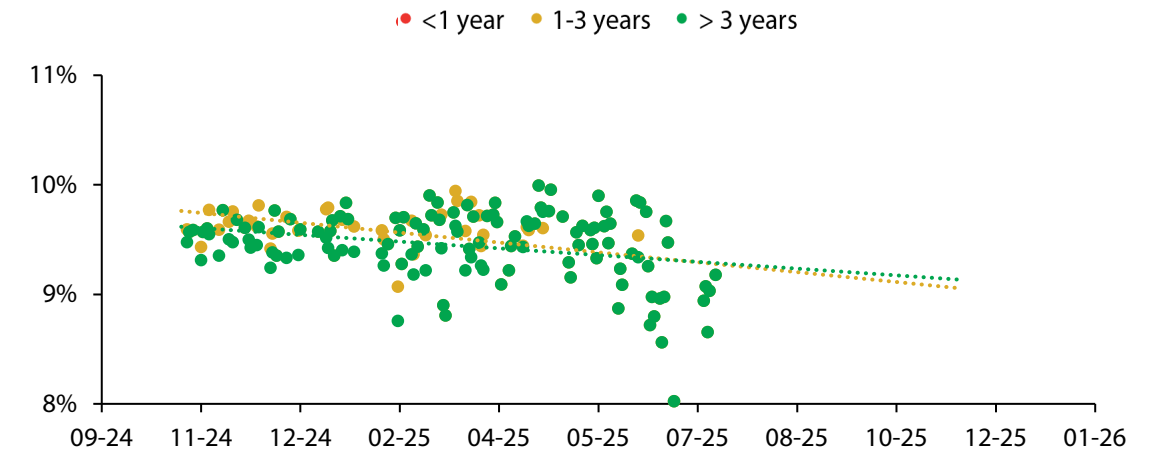
Source: HNX, RongViet Securities

## Manufacturing



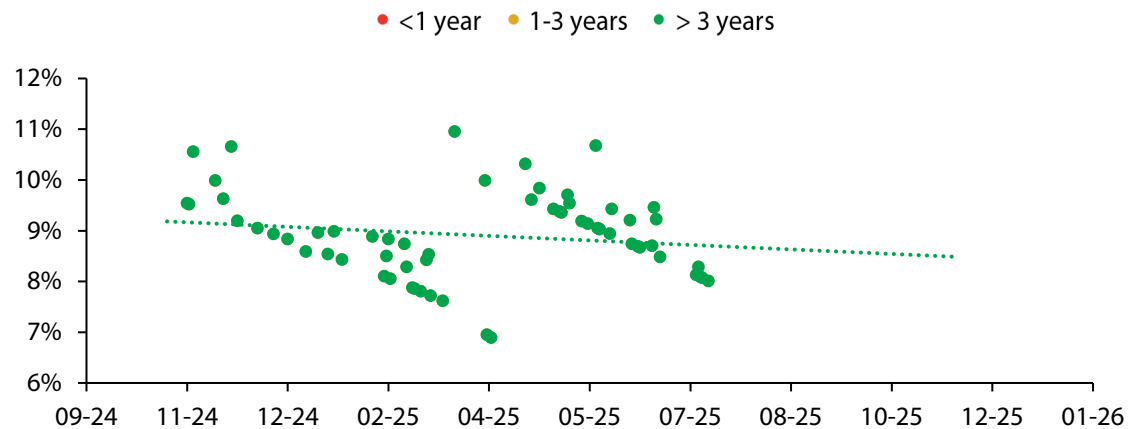
Source: HNX, RongViet Securities

## Trade & services



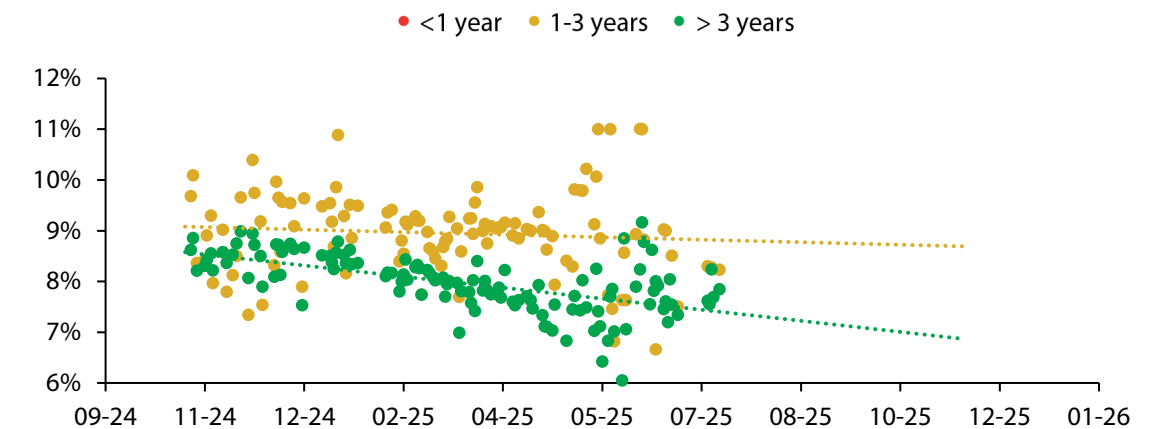
Source: HNX, RongViet Securities

## 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
Thai Son Investment and Construction Joint Stock Company		Real estate	TSO12501	4,000	12.5%	2	10/28/2025	10/28/2027
Saigon - Hanoi Securities Joint Stock Company	SHS	Securities	SHS12502	360	8.0%	1	10/9/2025	10/9/2026
UP Securities Joint Stock Company		Other	UPS12501	13	9.0%	2	10/6/2025	10/6/2027
Nam Quang Infrastructure Investment and Development Joint Stock Company		Other	TNQ32501	1,000	9.1%	9	10/21/2025	10/21/2034
F88 Business Joint Stock Company	F88	Trade and services	F8812507	250	10.0%	1,5	10/1/2025	4/1/2027
CMC Technology Group Joint Stock Company	CMG	Trade and services	CMG12501	1,250	5.5%	10	10/30/2025	10/30/2035
T&T New Era Joint Stock Company		Real estate	NTJ12501	5,550	9.5%	3	10/14/2025	10/14/2028
T&T New Era Joint Stock Company		Real estate	NTJ32502	2,500	9.0%	1	10/14/2025	10/14/2026
Electricity General Finance Joint Stock Company	EVF	Other	EVF12503	180	7.3%	5	10/1/2025	10/1/2030
Electricity General Finance Joint Stock Company	EVF	Other	EVF12504	300	7.0%	5	10/22/2025	10/22/2030
Hai Dang Real Estate Investment and Development Company Limited		Real estate	HDR32501	3,800	9.0%	1	10/13/2025	10/13/2026
Truong Minh Real Estate Investment and Development Company Limited		Real estate	TRM12503	4,500	9.8%	3	10/14/2025	10/14/2028
Hung Phat Invest Hanoi Company Limited		Real estate	IHP12501	7,650	9.0%	1.5	10/14/2025	4/14/2027

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Ha Long Sun Company Limited		Other	SHL12504	408	7.5%	5	10/10/2025	10/10/2030
Viet Dragon Securities Joint Stock Company	VDS	Securities	VDS12504	1,000	8.0%	1	10/7/2025	10/7/2026
Saigon Garment - Match Joint Stock Company		Real estate	MSG32505	500	9.0%	9	10/10/2025	10/10/2034
Van Phu Real Estate Development Joint Stock Company		Other	VPI12503	135	10.0%	3	10/31/2025	10/31/2028
TN Development Joint Stock Company		Construction	TND12501	2,950	8.8%	5	10/22/2025	10/22/2030
Khai Hoan Land Group Joint Stock Company	KHG	Real estate	KHG12501	80	13.5%	5	10/2/2025	10/2/2030
Green Phoenix A&A Group Joint Stock Company		Manufacturing	PKA12501	120	8.2%	6	10/29/2025	9/30/2031
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	Banking	LPB12509	350	7.2%	8	10/13/2025	10/13/2033
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	Banking	LPB12510	300	7.0%	7	10/20/2025	10/20/2032
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	Banking	LPB12511	2,000	6.5%	3	10/28/2025	10/28/2028
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	Banking	LPB12512	2,000	6.5%	3	10/29/2025	10/29/2028
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	Banking	LPB12513	200	7.2%	8	10/30/2025	10/30/2033
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12536	500	6.2%	2	10/7/2025	10/7/2027

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 Joint Stock Bank	TPB	Banking	TPB12537	2,000	6.7%	7	10/16/2025	10/16/2032
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12538	120	6.8%	10	10/22/2025	10/22/2035
Tien Phong Commercial Joint Stock Bank	TPB	Banking	TPB12539	271	7.3%	10	10/23/2025	10/23/2035
Asia Commercial Joint Stock Bank	ACB	Banking	ACB12518	800	6.3%	3	10/9/2025	10/9/2028
Asia Commercial Joint Stock Bank	ACB	Banking	ACB12519	500	6.3%	3	10/10/2025	10/10/2028
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12513	450	7.5%	7	10/13/2025	10/13/2032
An Binh Commercial Joint Stock Bank	ABB	Banking	ABB12514	50	7.5%	7	10/27/2025	10/27/2032
BIDV	BID	Banking	BID12547	138	5.7%	7	10/6/2025	10/6/2032
BIDV	BID	Banking	BID12545	100	5.8%	8	10/6/2025	10/6/2033
BIDV	BID	Banking	BID12546	100	5.9%	10	10/6/2025	10/6/2035
BIDV	BID	Banking	BID12548	100	5.7%	7	10/6/2025	10/6/2032
BIDV	BID	Banking	BID12549	347	5.7%	7	10/21/2025	10/21/2032
BIDV	BID	Banking	BID12551	100	6.3%	15	10/21/2025	10/21/2040

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
BIDV	BID	Banking	BID12550	75	6.0%	10	10/21/2025	10/21/2035
Vietnam Maritime Commercial Joint Stock Bank	MSB	Banking	MSB12509	2,500	6.8%	7	10/10/2025	10/10/2032
Vietnam Technological and Commercial Joint Stock Bank	TCB	Banking	TCB12519	1,000	6.1%	2	10/15/2025	10/15/2027
Vietnam Technological and Commercial Joint Stock Bank	TCB	Banking	TCB12520	2,000	6.1%	3	10/16/2025	10/16/2028
Vietnam Technological and Commercial Joint Stock Bank	TCB	Banking	TCB12521	2,000	6.1%	2	10/22/2025	10/22/2027
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12526	1,000	6.5%	3	10/2/2025	10/2/2028
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12525	600	6.3%	2	10/2/2025	10/2/2027
Orient Commercial Joint Stock Bank	OCB	Banking	OCB12527	1,000	6.5%	3	10/8/2025	10/8/2028
Vietnam International Commercial Joint Stock Bank	VIB	Banking	VIB12505	1,575	7.2%	8	10/10/2025	10/10/2033
Vietnam International Commercial Joint Stock Bank	VIB	Banking	VIB12506	3,000	6.0%	3	10/27/2025	10/27/2028
Saigon - Hanoi Commercial Joint Stock Bank	SHB	Banking	SHB12506	380	7.7%	7	10/28/2025	10/28/2032
Ho Chi Minh City Development Commercial Joint Stock Bank	HDB	Banking	HDB12504	500	7.5%	8	10/6/2025	10/6/2033
Ho Chi Minh City Development Commercial Joint Stock Bank	HDB	Banking	HDB12506	2,000	6.5%	3	10/29/2025	10/29/2028

Source: HNX, RongViet Securities

## VIET DRAGON SECURITIES CORPORATION



Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC, Vietnam



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