

VIETNAM BOND MARKET REPORT – JUN 2025

ISSUANCE ACTIVITY ACCELERATES

Vo Nguyen Vu Toan

Macro Analyst


toan.vnv@vdsc.com.vn





Doan Hoang Gia Bao

Data Analyst

bao.dhg@vdsc.com.vn

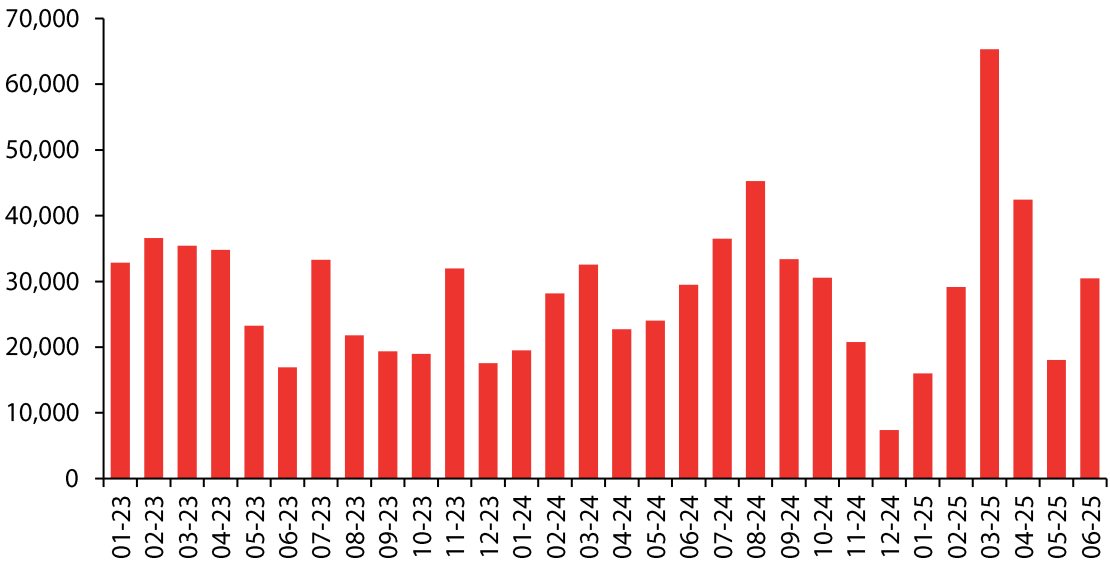




	<u>OVERVIEW</u>
	<u>GOVERNMENT BOND</u>
	<u>CORPORATE BOND</u>
	<u>APPENDIX</u>

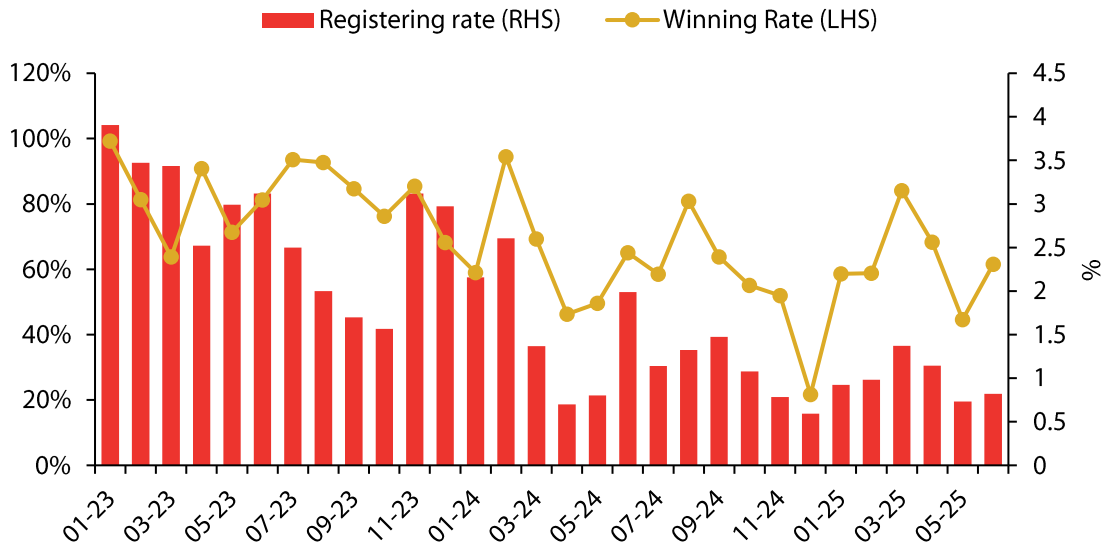
- Primary government bond (GSB) issuance rebounded strongly, reaching 30,473 billion VND (+68.8% MoM), with the successful auction rate improving to 61.6% on the back of renewed investor demand. The State Treasury raised the auction target to 49,500 billion VND, underscoring efforts to accelerate capital mobilization after a subdued May. For the first six months, cumulative GSB issuance hit 201,330 billion VND, fulfilling 40.3% of the annual plan.
- The average winning yield for 10-year GSBs in June 2025 stood at 3.14% per annum, up by 7bps MoM and 40bps YoY, reflecting rising inflation expectations and increased public spending.
- Secondary GSB market liquidity remained robust, averaging nearly 17,000 billion VND per session (+17.3% MoM), with trading activity most active in long-term tenors (15–30 years). The yield curve continued to shift upwards, with 10-year GSB yields climbing to 3.31% at the end of June.
- Foreign investors recorded a net purchase of 340 billion VND in June, bringing the 6-month cumulative net buying to nearly 2,440 billion VND, providing key support to the GSB market and helping to contain upward pressure on yields.
- Corporate bond (CB) issuance activity accelerated sharply, with 72 new issuances in June 2025 totaling 95,303 billion VND (+37.8% MoM, +30.1% YoY); the banking sector accounted for 82.4% of total value, mainly in the 2–10 year tenor range. Notable deals included: ACB (24,850 billion VND), MBB (14,750 billion VND), TCB (13,500 billion VND); coupon rates ranged from 4.95% to 6.48% depending on tenor.
- Early redemption activity surged to 39,264 billion VND (+80.6% MoM), with banks making up 90.4%, primarily replacing high-yield legacy bonds with lower-cost funding.
- The secondary CB market improved, with trading volume reaching 116,184 billion VND (+6.6% MoM); the real estate sector led, with transactions focused on tenors above 3 years.
- Credit risk remains present in the real estate sector, as eight companies reported delays in principal/interest payments during the month, most notably: Hung Thinh (4,000 billion VND), R&H (3,000 billion VND), BNP Global (2,100 billion VND). In July 2025, 17,500 billion VND of CBs are expected to mature, with real estate accounting for approximately 10,000 billion VND.

Issued value by month (bil VND)



Source: HNX, RongViet Securities

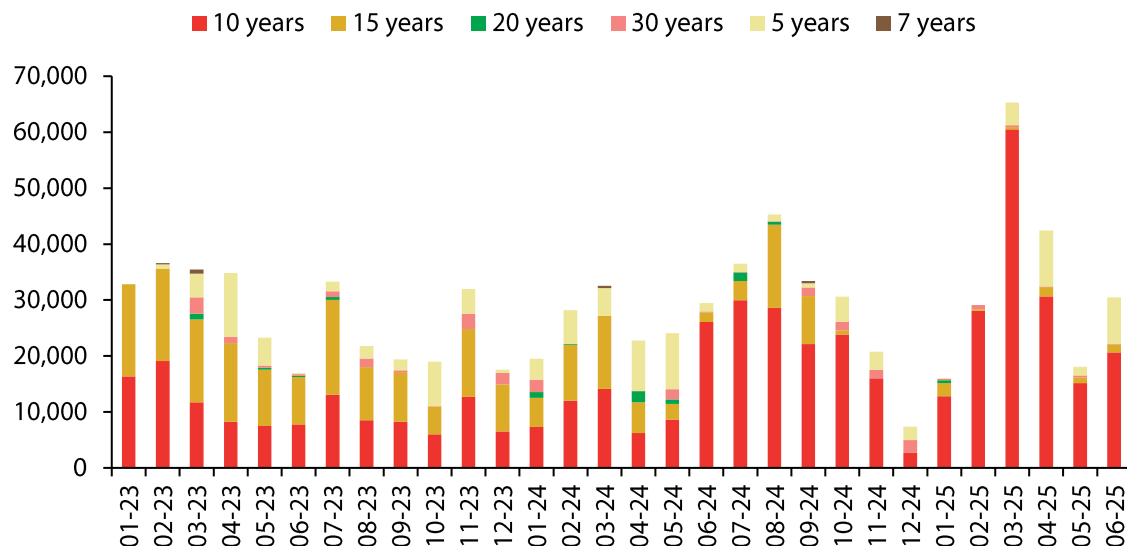
Registering & winning rate



Source: HNX, RongViet Securities

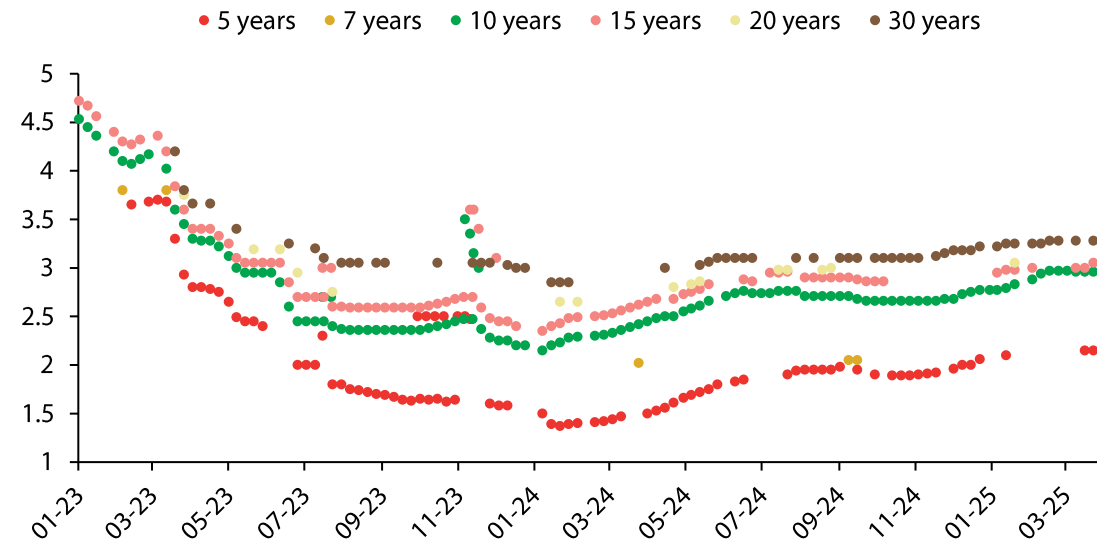
- In June 2025, primary government bond issuance reached 30,473 billion VND, up 68.8% from the previous month, marking a clear recovery after a subdued period.
- The State Treasury raised the auction target to 49,500 billion VND, reflecting a strong commitment to accelerating capital mobilization after May's results fell short of expectations. At the same time, the successful auction rate surged to 61.6%, indicating a notable rebound in investor demand.
- Cumulatively, total issuance for the first six months reached 201,330 billion VND, completing 40.3% of the annual target. For Q2/2025, issuance progress stood at 90,890 out of 120,000 billion VND (76% of the quarterly plan).

Issued value by maturity term (bil VND)



Source: HNX, RongViet Securities

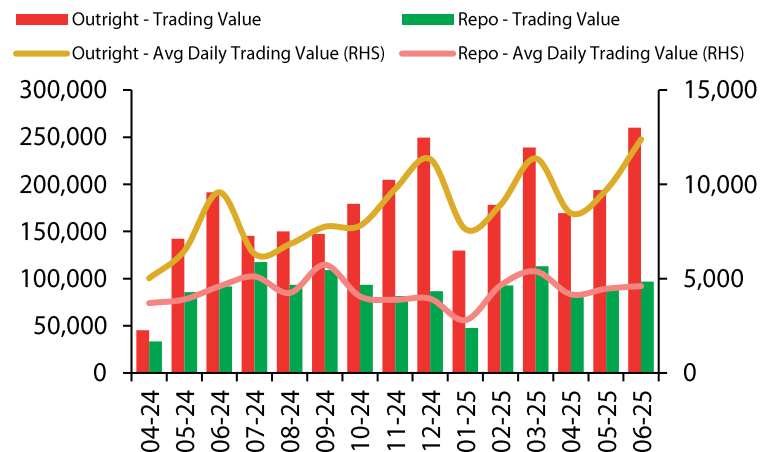
Coupon term (%/year)



Source: HNX, RongViet Securities

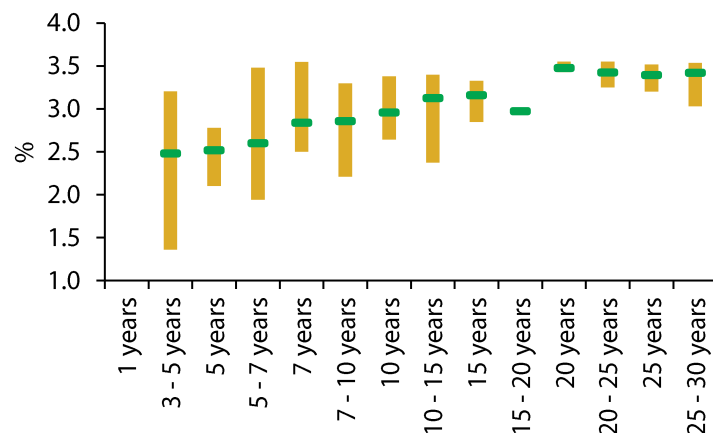
- The 10-year tenor remained the primary choice, accounting for 67.7% of total government bond issuance.
- Winning yields continued to rise compared to the beginning of the year, reflecting market expectations for increased borrowing demand to finance infrastructure spending, higher inflation forecasts, and the Fed's commitment to maintaining elevated interest rates.
- The average winning yield for 10-year government bonds in June 2025 stood at 3.14% per annum, up by 7bps from May and 40bps YoY. The significant improvement in the auction success rate confirms robust demand and the short-term attractiveness of government bonds.
- We expect a sizable volume of new issuance in Q3 and Q4 to achieve the 500,000 billion VND annual target. However, yields will likely need to remain stable or rise slightly to attract investors and compensate for risk expectations.

Trading value (bil VND)



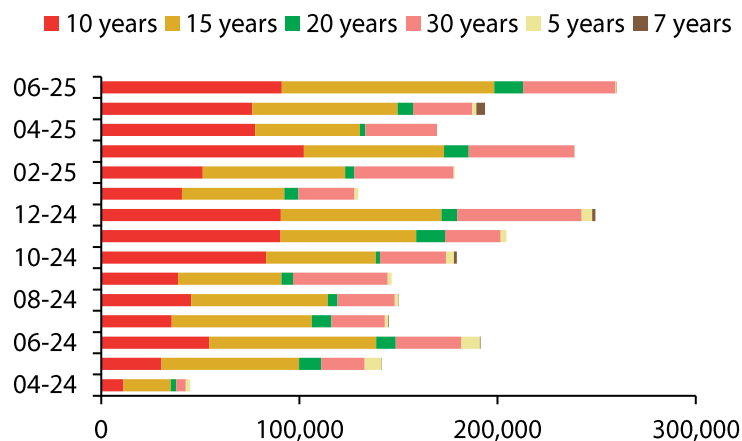
Source: HNX, RongViet Securities

Yield curve by remaining maturity



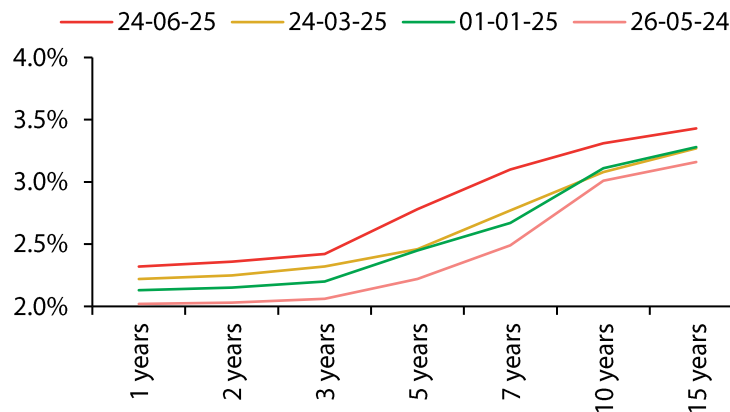
Source: HNX, RongViet Securities

Trading value by maturity term (bil VND)



Source: HNX, RongViet Securities

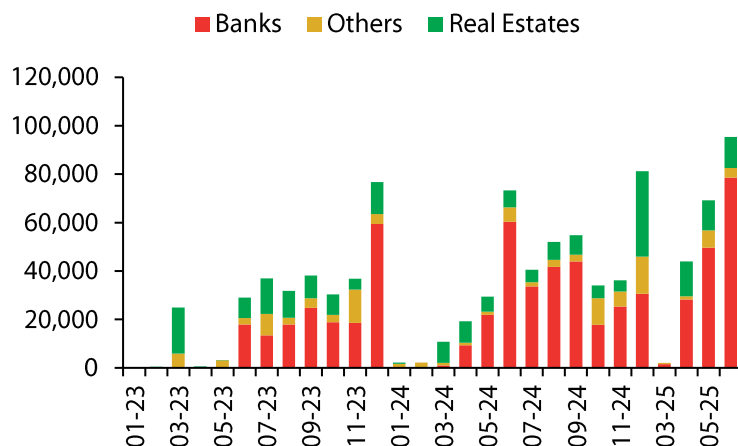
Yield curve



Source: HNX, RongViet Securities

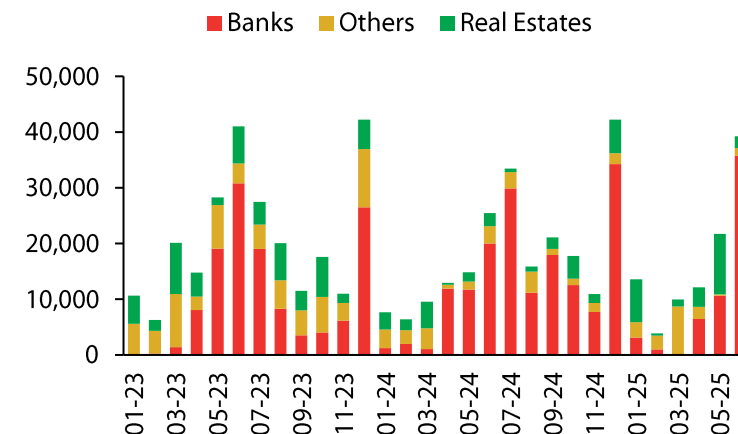
- Secondary government bond market liquidity surged in June 2025, with average daily trading value reaching nearly 17,000 billion VND, up 17.3% MoM. Outright transactions accounted for 72.9% of total volume (260 trillion VND), while repo transactions reached 96.7 trillion VND. Trading value in longer tenors (15, 20, and 30 years) showed a clear upward trend during the month.
- The yield curve continued to shift upwards across all maturities. By the end of June, the 10-year yield reached 3.31% per annum, reinforcing the upward trend that has persisted since the beginning of the year.
- Foreign investors maintained net buying, with a scale of 340 billion VND in June and a cumulative net inflow of nearly 2,440 billion VND in the first six months. This reflects international investors' confidence in Vietnam's macroeconomic stability. Additionally, foreign demand has acted as a buffer, helping to contain the rise in yields.

Issued value by month (Bil VND)



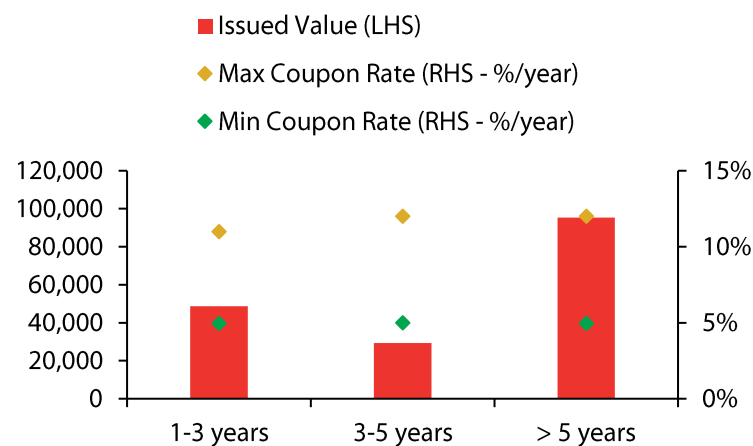
Source: HNX, RongViet Securities

Buyback value by month (bil VND)



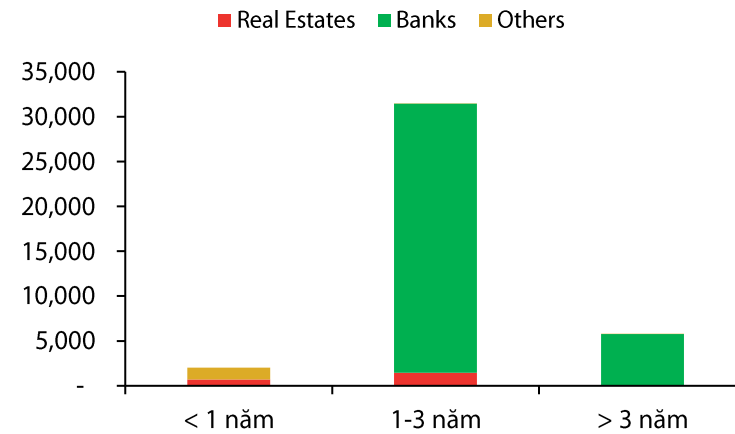
Source: HNX, RongViet Securities

Issuance activities (Bil VND)



Source: HNX, RongViet Securities

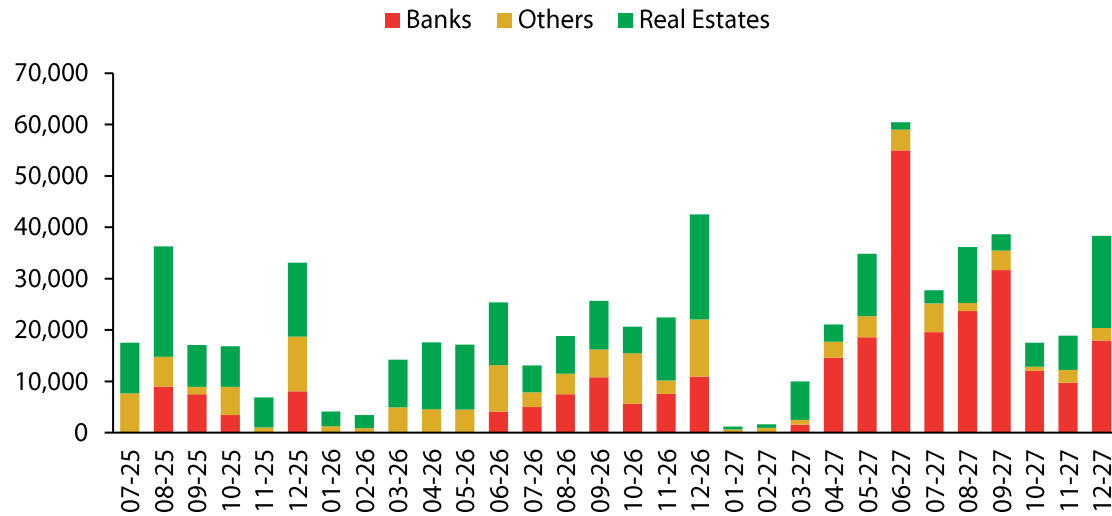
Buyback value by remaining maturity (bil VND)



Source: HNX, RongViet Securities

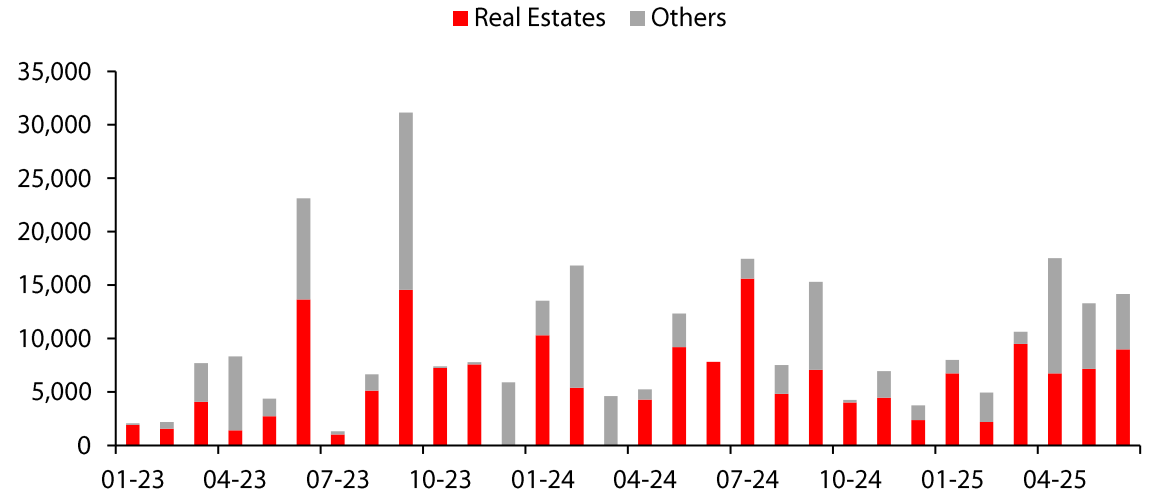
- In June 2025, CB market recorded 72 new issuances with a total value of 95,303 billion VND (+37.8% MoM, +30.1% YoY), primarily driven by the banking sector, which accounted for 82.4% of total issuance (78,551 billion VND). This reflects ongoing efforts to strengthen Tier 2 capital in response to growing credit demand. Cumulatively, in the first six months of the year, total CB issuance reached over 184,427 billion VND, up 34.6% year-on-year.
- Notable deals included: ACB 24,850 billion VND (2 years, coupon 4.95%–5.3%); MBB 14,750 billion VND (3–10 years, coupon 5.0%–6.48%); TCB 13,500 billion VND (2–3 years, coupon 5.1%).
- Early redemption activity remained robust, with a value of 39,264 billion VND in June (+80.6% MoM, +54.3% YoY). Banks were the main participants, accounting for 90.4% of early buybacks, primarily targeting bonds with maturities under one year. This move is aimed at proactively repurchasing bonds issued during the high-interest-rate period (2024) and replacing them with new funding at lower costs to optimize funding expenses.

Maturity value (bil VND)



Source: HNX, RongViet Securities

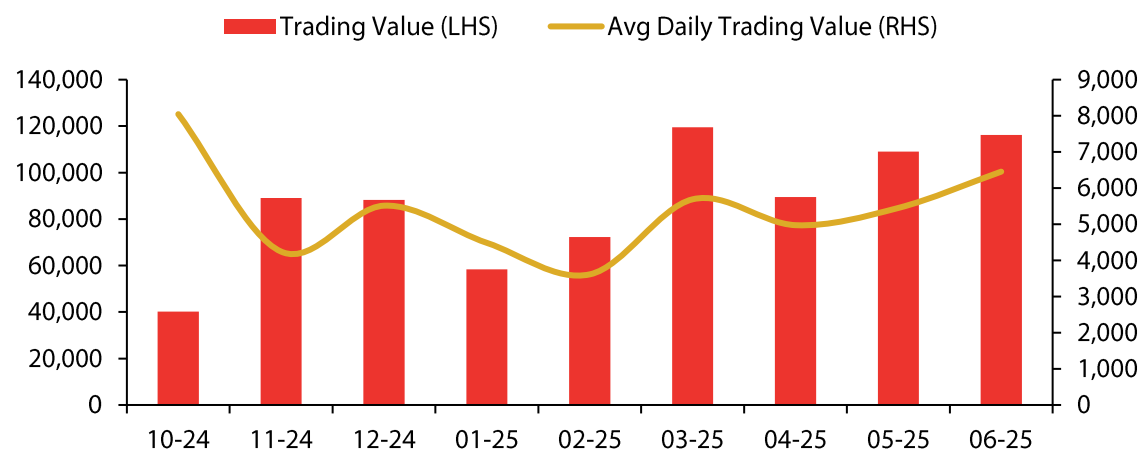
Monthly value of deferred/restructured bonds (bil VND)



Source: HNX, RongViet Securities

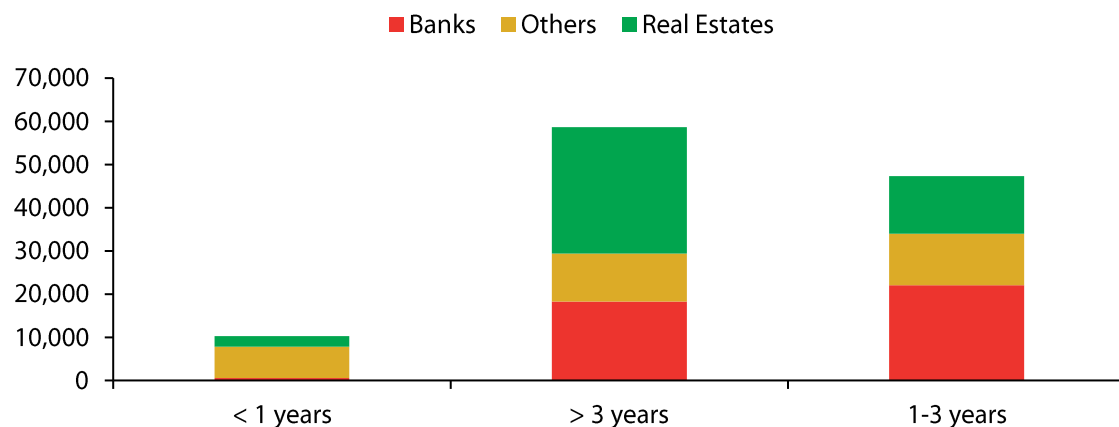
- In July 2025, approximately 17,500 billion VND of corporate bonds are expected to mature, with nearly 10,000 billion VND concentrated in the real estate sector.
- June continued to see eight companies announce delays in principal/interest payments, most notably Hung Thinh (4,000 billion VND), R&H Group (3,000 billion VND), and BNP Global Real Estate (2,100 billion VND). In addition, My Real Estate Company further extended maturities for several bond tranches totaling 899.9 billion VND.

Trading value (bil VND)



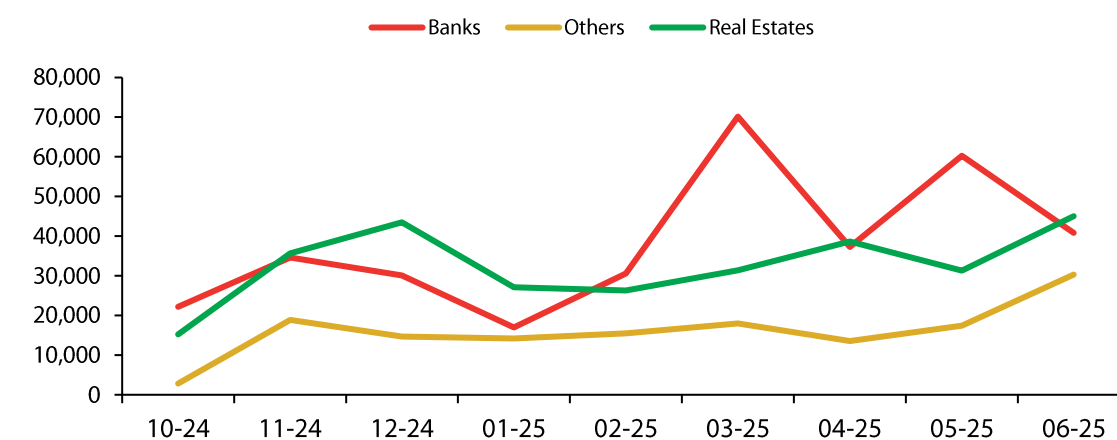
Source: HNX, RongViet Securities

Trading value by remaining maturity (bil VND)



Source: HNX, RongViet Securities

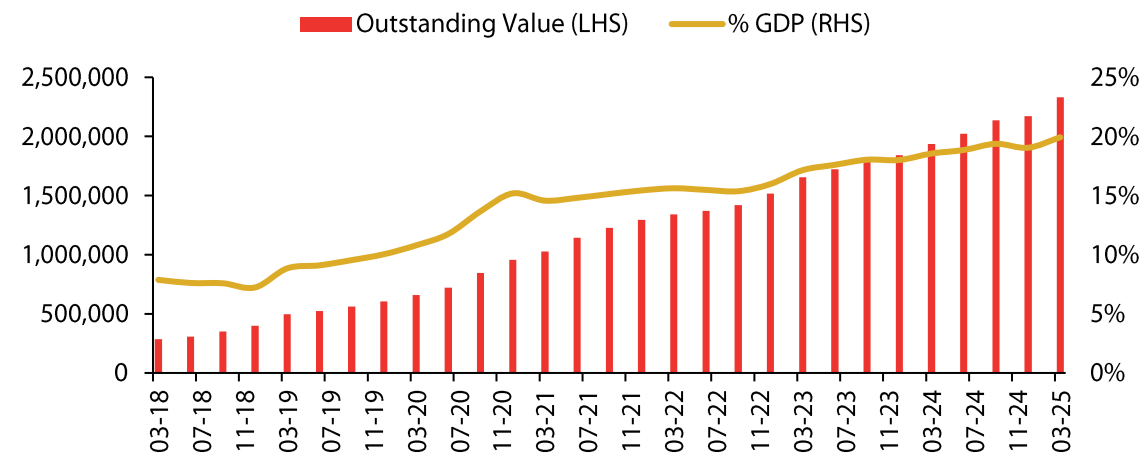
Trading value by sector (bil VND)



Source: HNX, RongViet Securities

- CB market in June showed a more positive outlook, with secondary market liquidity continuing to improve as trading value reached 116,184 billion VND (+6.6% MoM).
- Growth momentum was mainly driven by the real estate sector, with trading value at 4,503 billion VND, while trading among financial institutions decreased to 4,085 billion VND.
- Real estate transactions were concentrated in CBs with maturities over 3 years (2,923 billion VND), while financial institutions primarily traded CBs with maturities of 1–3 years (2,203 billion VND).

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



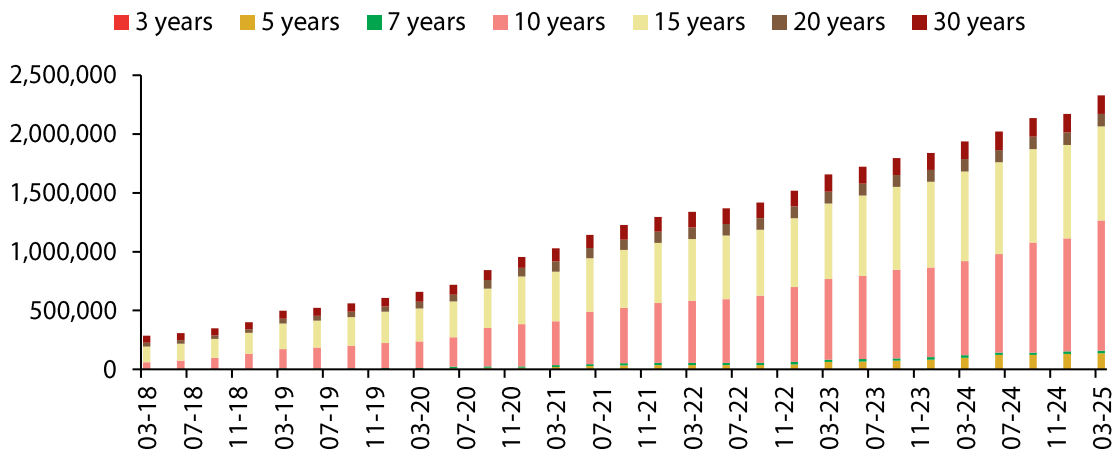
Source: HNX, RongViet Securities

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)	19.8	0	66.35	4.1	0	0.63	90.89
% of Quarterly Plan	110	0	95	16	0	21	76

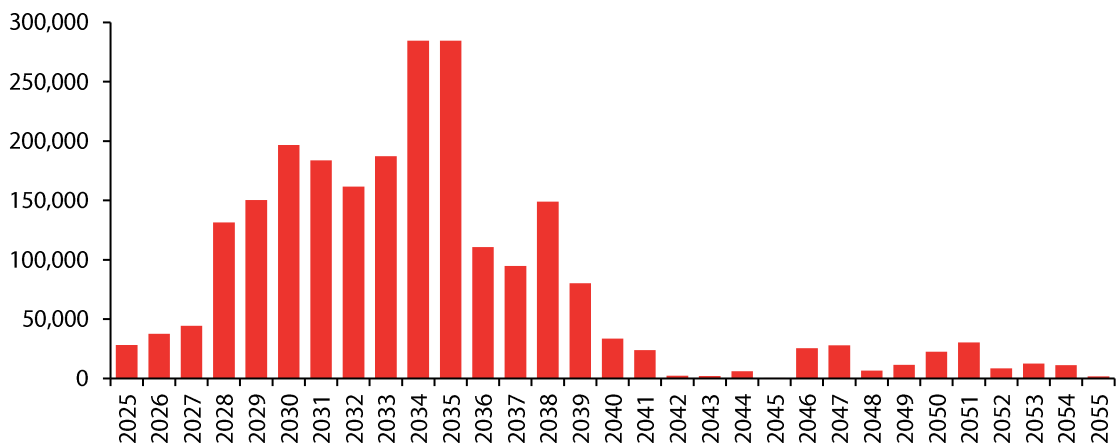
Source: VBMA, RongViet Securities

Govi Bond Market Size by Maturity Term (bil VND)



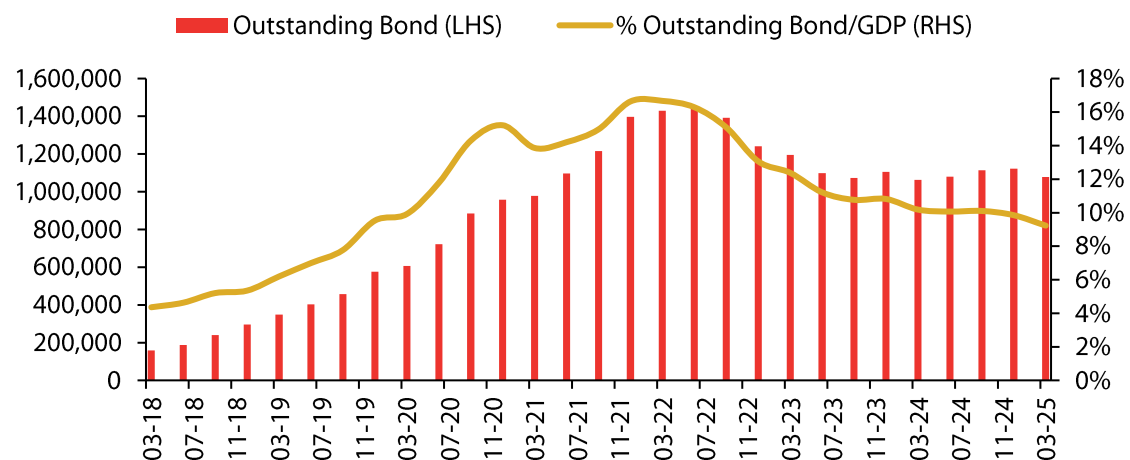
Source: HNX, RongViet Securities

Govi Bond Repayment Schedule (bil VND)



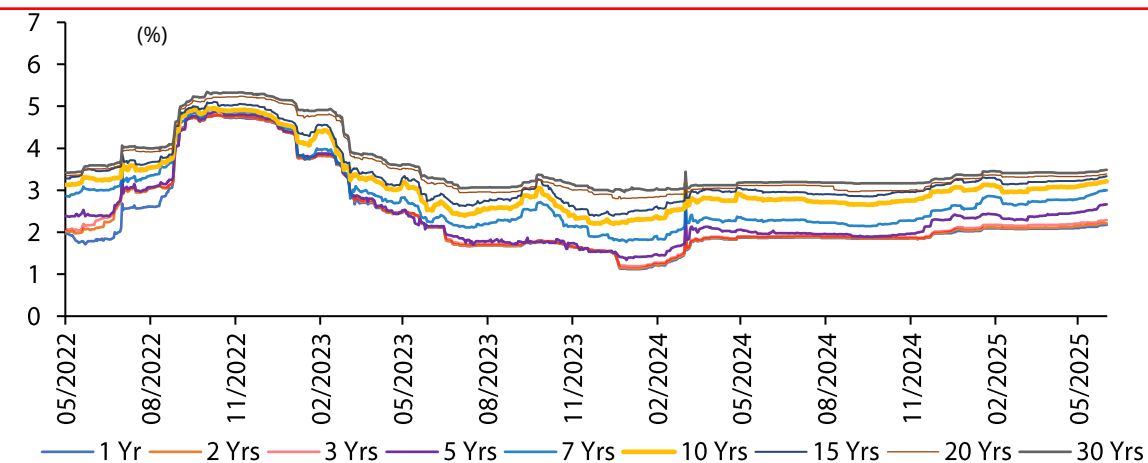
Source: Bloomberg, RongViet Securities

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



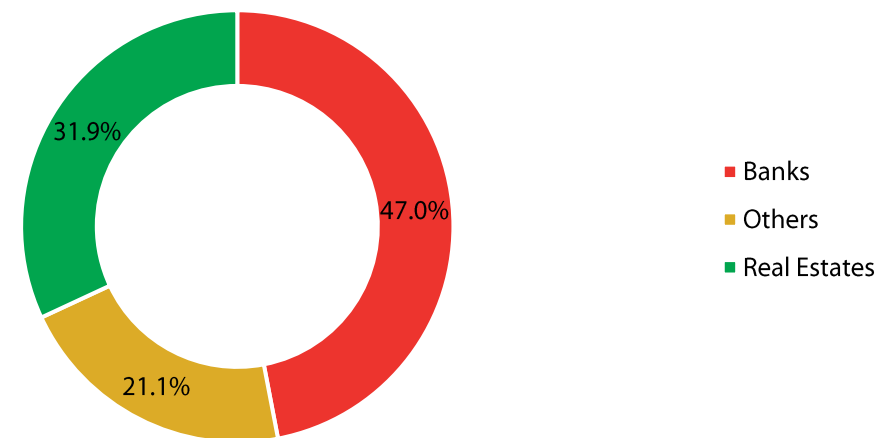
Source: HNX, RongViet Securities

Vietnam govi bond yield



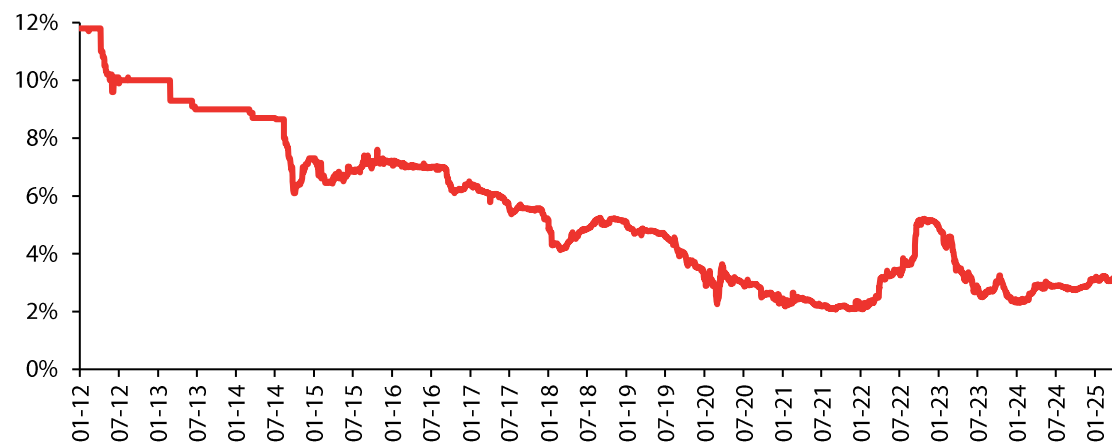
Source: Bloomberg, RongViet Securities

Corporate bond market size by sector



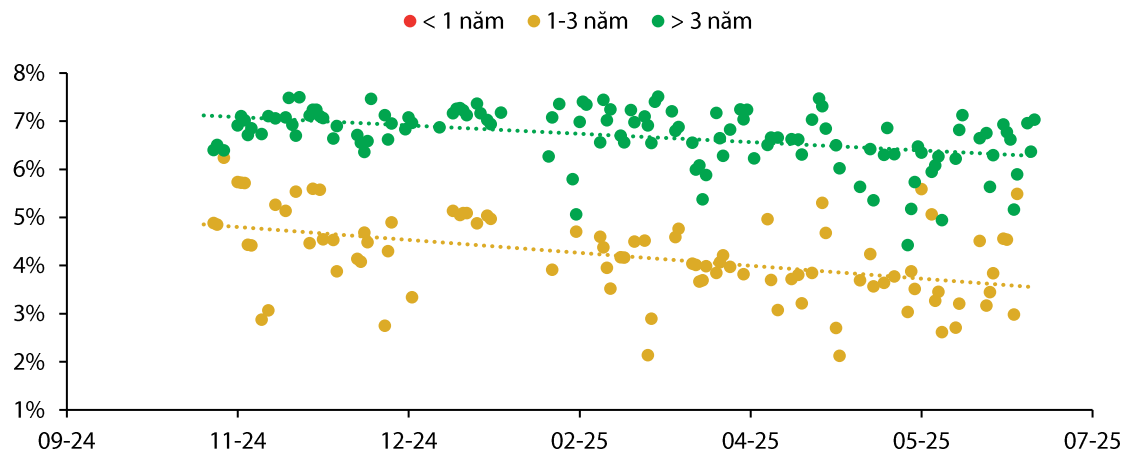
Source: HNX, RongViet Securities

10-year govi bond yield volatility

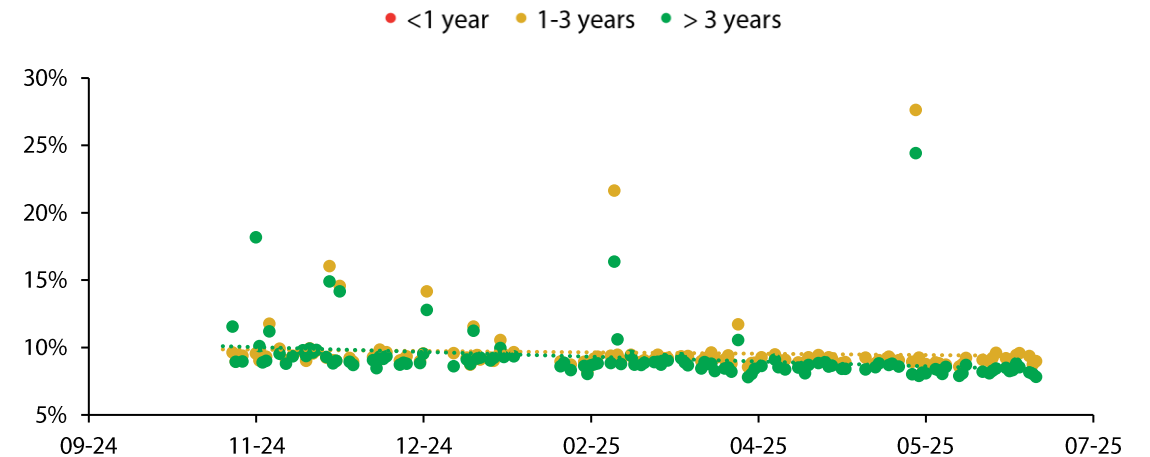


Source: Bloomberg, RongViet Securities

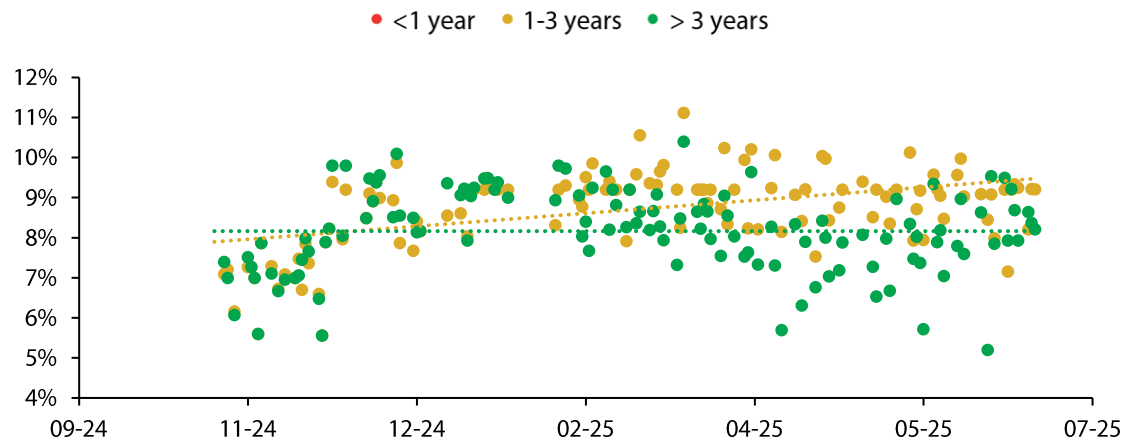
Banks



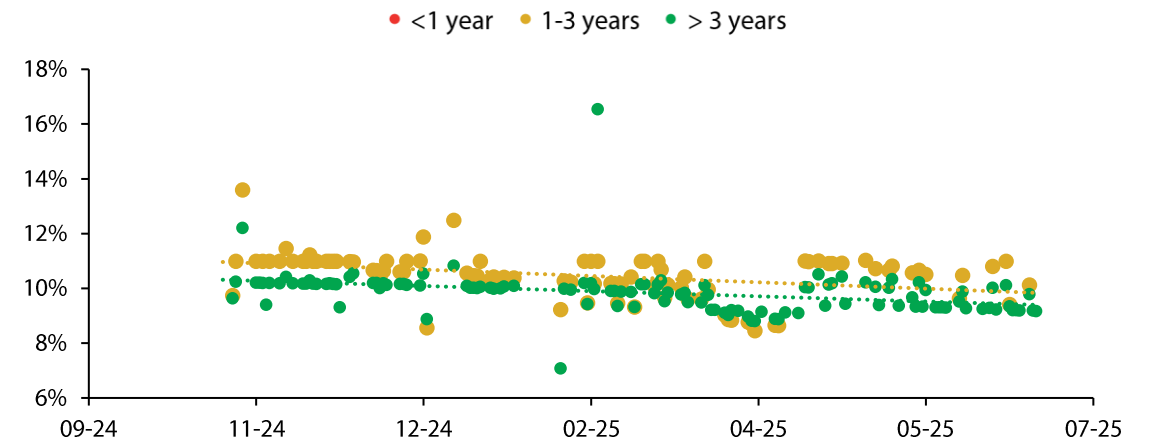
Real Estates



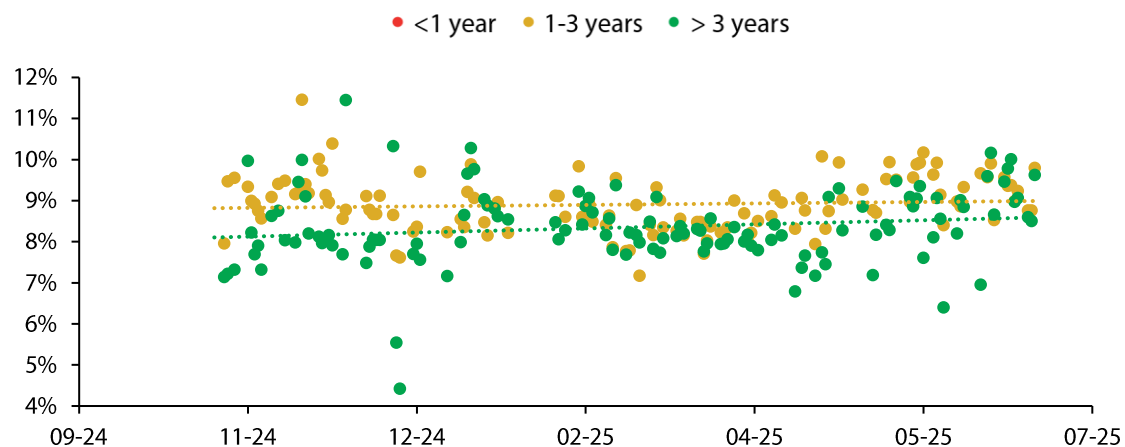
Securities



Real Estates

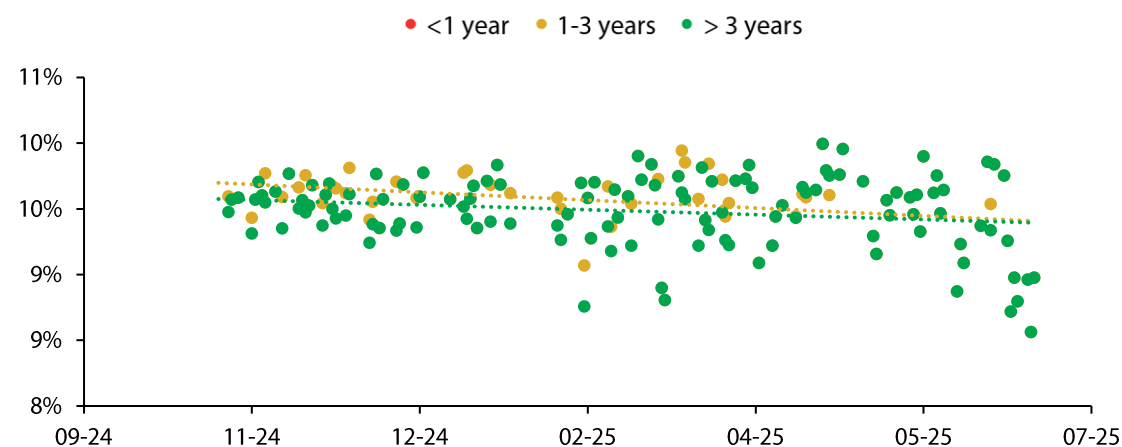


Manufacturing



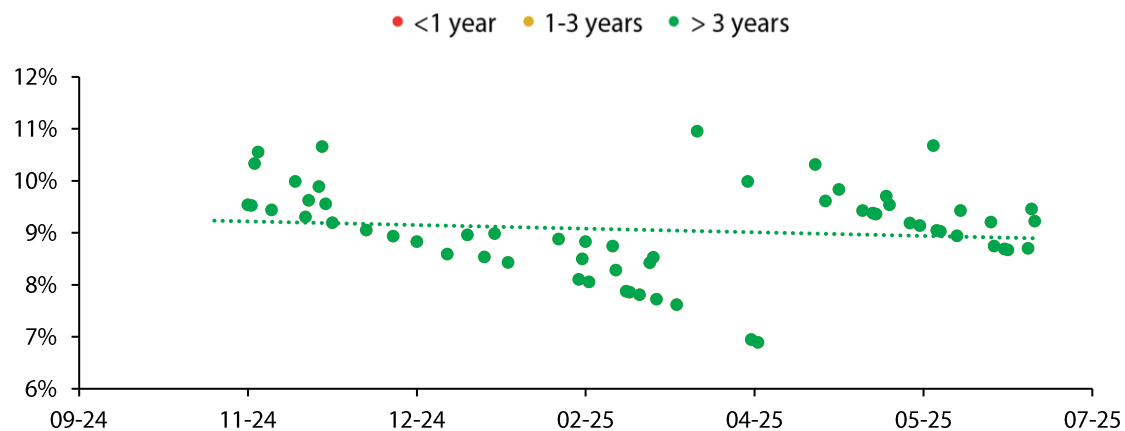
Source: HNX, RongViet Securities

Trade & services



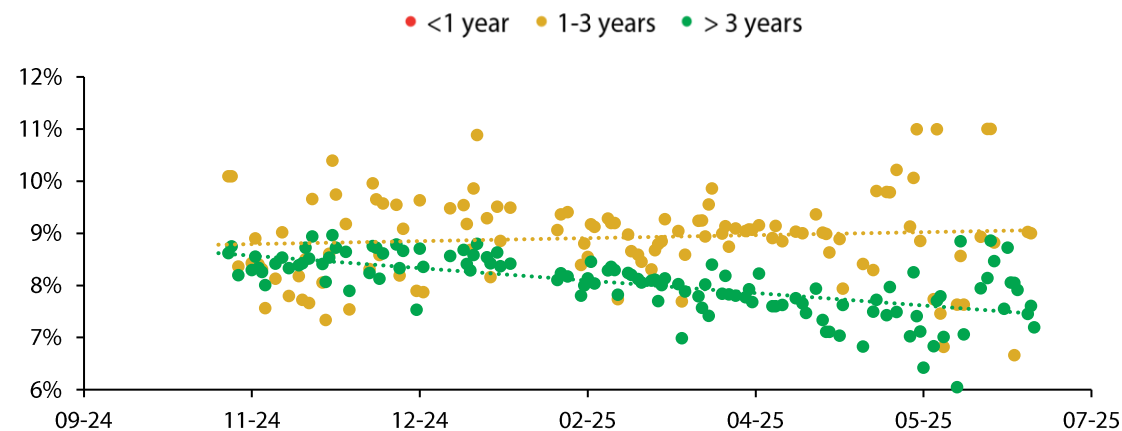
Source: HNX, RongViet Securities

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
AAC Vietnam Joint Stock Company		Real Estates	AVN32502	750	9,1%	7	6/13/2025	6/13/2032
Sun Road Investment Joint Stock Company		Services	MTD12502	200	8,0%	1	6/16/2025	6/16/2026
Nam Long Investment Corporation	NLG	Real Estates	NLG12501	660	11,0%	3	6/5/2025	6/5/2028
F88 Business Joint Stock Company	F88	Services	F8812503	50	10,5%	1,5	6/12/2025	12/12/2026
Tay Bac Investment Group Joint Stock Company		Real Estates	TBG12501	120	11,5%	3	6/24/2025	6/24/2028
TCO Real Estate Consulting and Trading JSC	TOC	Real Estates	TOC12502	5000	9,0%	1,5	6/25/2025	12/25/2026
Sai Gon Xanh Import Export Joint Stock Company		Real Estates	SGX12501	192	12,0%	5	6/26/2025	6/26/2030
Home Credit Vietnam Finance One Member LLC		Credit institutions	HCV12504	350	7,1%	3	6/6/2025	6/6/2028
Home Credit Vietnam Finance One Member LLC		Credit institutions	HCV12505	400	6,8%	2	6/11/2025	6/11/2027
Home Credit Vietnam Finance One Member LLC		Credit institutions	HCV12506	500	7,1%	3	6/24/2025	6/24/2028
Home Credit Vietnam Finance One Member LLC		Credit institutions	HCV12507	400	6,8%	2	6/25/2025	6/25/2027
Home Credit Vietnam Finance One Member LLC		Credit institutions	HCV12508	350	6,8%	2	6/25/2025	6/25/2027
An Thinh General Trading Services Co., Ltd.		Real Estates	ATL12501	5000	9,0%	1,5	6/25/2025	12/25/2026
Hyosung Vina Chemicals Co., Ltd.		Manufacturing	HOS12501	250	7,0%	1	6/24/2025	6/24/2026
Techcom Securities Joint Stock Company		Securities	TCX12503	500	7,0%	1,1	6/10/2025	7/10/2026
HCM Infrastructure Investment Joint Stock Company (CII)	CII	Constructions	CII12501	200	10,3%	5	6/24/2025	6/24/2030
Fecon Joint Stock Company	FCN	Constructions	FCN12501	120	11,0%	1,5	6/10/2025	12/10/2026
VinFast Manufacturing and Trading Joint Stock Company		Manufacturing	VIF12502	2500	12,0%	3	6/30/2025	6/30/2028
Agricultural Materials Joint Stock Company		Manufacturing	APM12501	210	10,0%	3,5	6/6/2025	12/6/2028
Bac A Commercial Joint Stock Bank	BAB	Bank	BAB12503	1000	5,4%	2	6/4/2025	6/4/2027
VietinBank	CTG	Bank	CTG12504	850	5,8%	8	6/2/2025	6/2/2033
VietinBank	CTG	Bank	CTG12505	400	5,7%	8	6/18/2025	6/18/2033

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
VietinBank	CTG	Bank	CTG12506	1000	5,8%	8	6/20/2025	6/20/2033
VietinBank	CTG	Bank	CTG12507	3000	5,9%	8	6/24/2025	6/24/2033
TPBank	TPB	Bank	TPB12509	111,5	7,3%	10	6/13/2025	6/13/2035
TPBank	TPB	Bank	TPB12510	100	6,8%	10	6/13/2025	6/13/2035
TPBank	TPB	Bank	TPB12511	188,2	7,3%	10	6/17/2025	6/17/2035
TPBank	TPB	Bank	TPB12512	195,9	7,3%	10	6/19/2025	6/19/2035
TPBank	TPB	Bank	TPB12513	118,1	7,3%	10	6/20/2025	6/20/2035
TPBank	TPB	Bank	TPB12514	195,9	7,3%	10	6/23/2025	6/23/2035
TPBank	TPB	Bank	TPB12506	338,9	7,3%	10	6/4/2025	6/4/2035
TPBank	TPB	Bank	TPB12507	123,6	7,3%	10	6/10/2025	6/10/2035
TPBank	TPB	Bank	TPB12508	1000	7,3%	10	6/12/2025	6/12/2035
Asia Commercial Bank (ACB)	ACB	Bank	ACB12507	5000	5,0%	2	6/5/2025	6/5/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12509	1600	5,3%	2	6/12/2025	6/12/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12510	5000	5,0%	2	6/18/2025	6/18/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12511	1000	5,6%	3	6/24/2025	6/24/2028
Asia Commercial Bank (ACB)	ACB	Bank	ACB12512	5000	5,0%	2	6/24/2025	6/24/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12513	5000	5,4%	2	6/25/2025	6/25/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12506	2000	5,3%	2	6/4/2025	6/4/2027
Asia Commercial Bank (ACB)	ACB	Bank	ACB12508	250	5,3%	2	6/9/2025	6/9/2027
An Binh Commercial Joint Stock Bank (ABBANK)	ABB	Bank	ABB12510	500	5,6%	2	6/13/2025	6/13/2027
An Binh Commercial Joint Stock Bank (ABBANK)	ABB	Bank	ABB12511	1000	5,8%	3	6/16/2025	6/16/2028

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 (BIDV)	BID	Bank	BID12515	250	5,7%	7	6/10/2025	6/10/2032
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12516	85	5,9%	8	6/10/2025	6/10/2033
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12517	200	5,8%	8	6/10/2025	6/10/2033
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12518	360	5,7%	7	6/13/2025	6/13/2032
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12519	850	5,7%	7	6/13/2025	6/13/2032
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12520	202	5,8%	8	6/13/2025	6/13/2033
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12521	260	5,7%	7	6/20/2025	6/20/2032
Bank for Investment and Development of Vietnam (BIDV)	BID	Bank	BID12522	122	5,8%	8	6/20/2025	6/20/2033
Vietnam Maritime Commercial Joint Stock Bank (MSB)	MSB	Bank	MSB12505	1000	5,2%	3	6/11/2025	6/11/2028
Vietnam Maritime Commercial Joint Stock Bank (MSB)	MSB	Bank	MSB12506	1000	5,2%	3	6/23/2025	6/23/2028
Techcombank	TCB	Bank	TCB12511	2000	5,1%	2	6/10/2025	6/10/2027
Techcombank	TCB	Bank	TCB12512	2000	5,1%	2	6/11/2025	6/11/2027
Techcombank	TCB	Bank	TCB12513	2000	5,1%	2	6/12/2025	6/12/2027
Techcombank	TCB	Bank	TCB12514	5000	5,1%	2	6/20/2025	6/20/2027
Techcombank	TCB	Bank	TCB12510	2500	5,1%	3	6/3/2025	6/3/2028
Orient Commercial Joint Stock Bank (OCB)	OCB	Bank	OCB12510	1000	5,4%	3	6/12/2025	6/12/2028
Orient Commercial Joint Stock Bank (OCB)	OCB	Bank	OCB12511	3000	5,4%	3	6/18/2025	6/18/2028
Orient Commercial Joint Stock Bank (OCB)	OCB	Bank	OCB12508	900	5,4%	3	6/3/2025	6/3/2028
Orient Commercial Joint Stock Bank (OCB)	OCB	Bank	OCB12509	500	5,4%	3	6/4/2025	6/4/2028
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12506	50	6,2%	7	6/6/2025	6/6/2032
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12507	2000	6,5%	10	6/18/2025	6/18/2035

Source: HNX, RongViet Securities

Company Name	Ticker	Sector	Bond code	Issue value (VND bn)	Coupon rate (%/year)	Tenor (Year)	Issue Date	Maturity Date
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12509	200	6,4%	8	6/20/2025	6/20/2033
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12510	2000	5,0%	3	6/23/2025	6/23/2028
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12511	5000	5,4%	3	6/24/2025	6/24/2028
Military Commercial Joint Stock Bank (MB Bank)	MBB	Bank	MBB12512	500	6,2%	7	6/24/2025	6/24/2032
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	SHB	Bank	SHB12501	3000	7,7%	7	6/18/2025	6/18/2032
Vingroup Joint Stock Company	VIC	Real Estates	VIC12508	1000	12,0%	3	6/25/2025	6/25/2028

Source: HNX, RongViet Securities

VIET DRAGON SECURITIES CORPORATION



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



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