Credit Guarantee & Investment Facility

An Asian Bond Markets Initiative



CORPORATE BOND MARKET REPORT

VIET NAM

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Abbreviations

ABO	Asian Bonds Online
ACB	Asia Commercial Bank
ACRAA	Association of Credit Rating Agencies in Asia
ADB	Asian Development Bank
AfDB	African Development Bank
Agribank	Viet Nam Bank for Agriculture and Rural Development
AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
AUM	Assets under Management
BIDV	Joint Stock Commercial Bank for Investment and Development of Viet Nam
CCXI	China Chengxin International Credit Rating Co., Ltd.
CGIF	Credit Guarantee and Investment Facility
CRA	Credit Rating Agency
FCY	Foreign Currency
GDP	Gross Domestic Product
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
KHR	Cambodian Riel
LCY	Local Currency
MB	Military Commercial Joint Stock Bank
MOF	Ministry of Finance
NAV	Net Asset Value
NPL	Nonperforming Loan
SBV	State Bank of Viet Nam
SOCB	State-Owned Commercial Bank
SOE	State-Owned Enterprise
SSC	State Securities Commission of Viet Nam
TCBF	Techcom Bond Fund
TCBS	Techcom Securities
Techcombank	Viet Nam Technological and Commercial Joint Stock Bank
USD	United States Dollar
VAMC	Viet Nam Asset Management Company
VBMA	Viet Nam Bond Market Association
VCBF	Vietcombank Fund Management
VFF	VinaCapital Enhanced Fixed Income Fund
Vietcombank	Joint Stock Commercial Bank for Foreign Trade of Viet Nam
Vietinbank	Viet Nam Joint Stock Commercial Bank for Industry and Trade
VIS Rating	Viet Nam Investors Service and Credit Rating Agency
VND	Vietnamese Dong
VSDC	Viet Nam Securities Depository and Clearing Corporation
VSS	Viet Nam Social Security
YTM	Yield to Maturity

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This paper is part of the ASEAN corporate bond market research under the Finance Department of CGIF. Led by Dong Woo Rhee, Chief Financial Officer of CGIF, with assistance from Michael Andrew Lontoc, Treasury and Research Analyst of CGIF, this research effort aims to show the characteristics of corporate bond markets in ASEAN region. For any questions or comments on the contents of this report, please contact research@cgif-abmi.org.

Report Summary

1. Viet Nam's Corporate Bond Market Characteristics

- Viet Nam's corporate bond market experienced rapid expansion through 2021, followed by a sharp contraction in 2022 and a gradual recovery in 2024 and 2025. At the end of 2025, outstanding local currency corporate bonds amounted to USD 44.36 billion, equivalent to 9.1% of GDP, placing Viet Nam in the middle range of ASEAN corporate bond markets in terms of market size relative to its economy.
- Private placements continue to dominate the market, accounting for approximately 90% of annual corporate bond issuance. The market remains heavily concentrated in the banking and real estate sectors, while recent regulatory reforms and the growing role of domestic credit rating agencies are contributing to greater transparency and market development.

2. Specific Characteristics

- Viet Nam's corporate bond market is characterized by relatively small issue sizes and short maturities. The average issuance size was USD44.86 million in 2025, while 84% of outstanding bonds had remaining maturities of five years or less. No bonds with remaining maturities exceeding ten years were identified in the Bloomberg dataset, indicating the limited availability of long-term corporate bond financing.
- One of the most distinctive features of Viet Nam's corporate bond market is the predominance of floating-rate bonds, which accounted for 58% of outstanding bonds at the end of 2025, compared with 38% for fixed-rate bonds. Unlike most ASEAN+3 markets, where fixed-rate bonds dominate, floating-rate bonds in Viet Nam are typically linked to the 12-month average bank deposit rate, reflecting the close relationship between corporate bond financing and the banking sector.

3. Investors

- Viet Nam's corporate bond market is dominated by institutional investors, particularly banks. As of October 2024, banks held 55% of outstanding corporate bonds, followed by securities companies and investment funds (18%), individual investors (15%), and insurance companies and pension funds (9%). Banks invest substantially in bonds issued by other credit institutions, highlighting the close relationship between the banking system and corporate bond market.
- Insurance companies generally adopt a conservative investment approach, with a greater preference for government bonds than corporate bonds. Government bonds accounted for approximately 33% of insurance companies' investment portfolios in 2024, compared with 14% for corporate bonds. Nevertheless, corporate bonds with strong credit quality or credit guarantees may attract insurance companies seeking higher yields and longer maturities.
- Asset management companies provide another channel for corporate bond investment, although entrusted institutional portfolios and investment funds have different investment strategies. Individual investors can participate directly through securities companies or indirectly through bond funds, but recent regulatory reforms have tightened their eligibility for privately placed bonds and strengthened investor-protection requirements.

4. Other Market Participants

- Viet Nam's corporate bond issuer base is highly concentrated in the banking sector, which accounted for 56% of outstanding corporate bonds at the end of 2025, followed by real estate companies (14%).

Together, these two sectors represented 70% of the market, indicating a relatively limited diversification of corporate bond issuers across industries.

- Viet Nam's domestic credit rating industry has expanded significantly, with five licensed credit rating agencies as of 2025. International rating agencies have also increased their involvement, including S&P Global's investment in FiinRatings and Moody's participation in VIS Rating. Recent regulatory reforms requiring credit ratings for certain bond offerings are expected to further strengthen the role of independent credit assessments.
- Securities companies play an important role in bond issuance, underwriting, distribution, and secondary-market trading. The Hanoi Stock Exchange (HNX) operates centralized trading platforms for publicly offered and privately placed corporate bonds, including a dedicated trading system for privately placed bonds launched in July 2023, contributing to improved market transparency and oversight.

5. Credit Spreads

- Unlike more developed corporate bond markets, Viet Nam does not yet have a standardized corporate bond yield matrix or dedicated bond pricing agency. Corporate bond pricing has traditionally been linked to commercial bank deposit rates rather than government bond yields of comparable maturities. FiinRatings has developed indicative credit spread data based on secondary-market transactions, using the average 12-month deposit rates of major state-owned banks as the benchmark.
- Although lower-rated bonds generally carry wider credit spreads, the relationship between credit ratings and yields is not always consistent. Secondary-market data show considerable yield dispersion across rating categories and maturities, suggesting that liquidity, issuer characteristics, and bond-specific features continue to play important roles in corporate bond pricing.

6. Guaranteed Bonds

- Guaranteed corporate bonds accounted for approximately 5% of Viet Nam's corporate bond market at the end of 2025, a relatively small share compared with Cambodia, Singapore, and Malaysia. Unlike most other ASEAN+3 markets, all outstanding guaranteed corporate bonds identified by the Bloomberg data in Viet Nam were backed by two specialized international guarantee institutions; CGIF and GuarantCo.
- Guaranteed corporate bonds have characteristics that differ significantly from those of the broader Vietnamese corporate bond market. Most outstanding guaranteed bonds had fixed coupons, while their original maturities ranged from five to 20 years, with most having ten-year tenors. This contrasts with the predominance of floating-rate bonds and shorter maturities in the overall market, indicating that credit guarantees can facilitate access to longer-term, fixed-rate financing.

7. Cross-Border Bonds

- Viet Nam had no outstanding onshore VND-denominated corporate bonds issued by foreign entities at the end of 2025. However, 13 offshore VND-denominated bonds issued by foreign financial institutions and supranational organizations were outstanding, totaling VND2,633 billion. As these bonds were issued offshore and settled in US dollars, they did not represent direct participation by foreign issuers in Viet Nam's domestic bond market.
- Vietnamese companies' foreign-currency bond issuance remains limited but involves substantially larger transactions than domestic issuance. At the end of 2025, six USD-denominated bonds issued by five Vietnamese companies were outstanding, with an average original issue size of approximately USD235 million, compared with around USD45 million for domestic VND bonds. Most offshore bonds had five-year maturities and incorporated embedded options, such as call, put, or conversion features.

8. Sustainable Bonds

- Viet Nam's sustainable LCY corporate bond market remains at an early stage of development, with outstanding bonds reaching approximately USD 0.5 billion at the end of 2025, significantly smaller than those of other major ASEAN markets.
- Green bonds accounted for 77% of Viet Nam's outstanding sustainable LCY corporate bonds, while sustainability bonds represented the remaining 23%. Unlike more developed ASEAN markets, Viet Nam had no outstanding social bonds or sustainability-linked bonds, indicating limited diversification of sustainable financing instruments.

9. Regulatory Direction

- Viet Nam has substantially strengthened its corporate bond regulatory framework following the market disruptions in 2022–2023. Decree No. 200/2026/ND-CP, effective from 5 June 2026, introduced a revised framework for privately placed corporate bonds, emphasizing issuer financial discipline, disclosure, investor eligibility, and secondary-market transparency. These reforms reflect a shift toward a more regulated and institutionally driven corporate bond market.
- Recent regulations have increased the importance of credit ratings, collateral, and payment guarantees, particularly for privately placed bonds offered to professional individual investors. These credit enhancement features may therefore contribute not only to improved credit quality and financing terms but also to expanding the eligible investor base.
- Although Vietnamese companies are permitted to issue bonds to refinance existing debt, banks are prohibited from purchasing bonds issued for such purposes. Given the dominant role of banks as corporate bond investors, this restriction may significantly limit the investor base for refinancing transactions. Meanwhile, centralized trading and disclosure requirements, together with measures facilitating VND bond issuance by qualifying international financial institutions, are expected to support the market's longer-term development.

1 Viet Nam's Corporate Bond Market Characteristics

1.1 Overall Characteristics

Viet Nam's corporate bond market expanded rapidly through 2021, followed by a sharp decline in issuance in 2022 and a subsequent recovery, with further growth recorded in 2024 and 2025. The market continues to be dominated by private placements, which account for around 90% of annual issuance. Banks and real estate companies remain the principal issuers, resulting in a high degree of sectoral concentration.

The regulatory framework for Viet Nam's corporate bond market has evolved significantly in recent years. For private placements, Decree No. 200/2026/ND-CP, effective from 5 June 2026, replaced Decree Nos. 153/2020/ND-CP, 65/2022/ND-CP and 08/2023/ND-CP and currently provides the principal regulatory framework for the private placement and trading of corporate bonds in the domestic market, including requirements relating to issuance conditions, use and management of bond proceeds, information disclosure, investor eligibility and secondary-market trading. Public offerings are governed separately under the Securities Law and Decree No. 155/2020/ND-CP, as amended by Decree No. 245/2025/ND-CP. Under the amended framework, the issuer or bonds offered to the public are generally required to obtain a credit rating from an independent credit rating agency, subject to exemptions including bonds issued by credit institutions and bonds whose principal and interest are fully guaranteed by specified financial institutions. In addition, regulations of the State Bank of Viet Nam impose specific restrictions on corporate bond investments by credit institutions. Under Circular No. 16/2021/TT-NHNN, as amended, credit institutions are not permitted to purchase corporate bonds where the purposes of issuance include restructuring the issuer's own debts, contributing capital to or purchasing shares in other enterprises, or increasing the issuer's working capital. These restrictions apply to investment in such bonds by credit institutions rather than prohibiting companies from issuing bonds for these purposes.

Viet Nam's domestic credit rating industry has also expanded. By December 2024, the Ministry of Finance had licensed five credit rating agencies: Saigon Ratings, FiinRatings, VIS Rating, S&I Ratings, and Thien Minh Rating. VIS Rating, a partnership between Moody's and Vietnamese financial institutions, received its credit rating agency licence in September 2023. International participation developed further in November 2025, when S&P Global announced the completion of its acquisition of a 43.4% equity stake in FiinRatings. Credit rating activity has increased alongside these institutional developments. According to VIS Rating's 2025 annual market review, 75 issuers obtained their first credit rating in 2025, an increase of 50% from the previous year. This provides evidence of greater use of issuer ratings, although it should not be interpreted as indicating that all bonds issued by these entities carry individual issue ratings.

Overall, Viet Nam's corporate bond market is transitioning from a period of rapid expansion and subsequent market correction toward a more regulated and institutionally developed market. While private placements continue to dominate and issuance remains concentrated in the banking and real estate sectors, recent regulatory reforms, the development of an organized secondary market for privately placed bonds, and the growing role of domestic credit rating agencies have broadened the market infrastructure available to issuers and investors. Nevertheless, the market remains characterized by a relatively concentrated issuer base, a strong reliance on private placements, and an evolving credit rating framework.

1.2 Corporate Bond Market Size

Viet Nam's corporate bond market size was USD44.36 billion[1] equivalent at the end of 2025, which places it in the middle of the ASEAN countries.[2] The ratio of Viet Nam's corporate bond market size relative to its economic size is also in the middle, larger than those of Cambodia, Indonesia and the Philippines but smaller than those of Malaysia, Singapore and Thailand. The plus three countries - China, Japan, and Korea - have much larger corporate bond markets than ASEAN countries.

Table 1.1: ASEAN+3 Corporate Bond Market, Market Capitalization, and GDP, 2025

(Unit: USD billion)

Country	LCY Corporate Bond Market (A)	Market Capitalization (B)	GDP (C)	A/B (%)	A/C (%)
Cambodia	0.43	5.05	51.27	8.4	0.8
Indonesia	32.16	949.59	1,427.27	3.4	2.3
Malaysia	233.67	487.45	427.79	47.9	54.6
Philippines	23.67	232.06	476.18	10.2	5.0
Singapore	164.17	824.34	614.23	19.9	26.7
Thailand	140.86	512.38	602.18	27.5	23.4
Viet Nam	**44.36**	**316.00**	**488.54**	**14.0**	**9.1**
China	7,712.47	15,508.86	20,061.24	49.7	38.4
Japan	707.85	7,610.54	4,235.58	9.3	16.7
Korea	1,400.31	2,756.67	1,859.12	50.8	75.3

ASEAN+3 = Association of Southeast Asian Nations plus China, Japan and Korea; LCY = local currency; GDP = gross domestic product

Sources:

1) AsianBondsOnline: LCY corporate bond market size and GDP for all countries except Cambodia

2) World Bank data: Market capitalization for all countries except Cambodia and GDP for Cambodia

3) Cambodia Securities Exchange: LCY corporate bond market size and market capitalization of Cambodia

4) Bloomberg: Cambodian Riel as of 31 December 2025 to calculate USD value of LCY corporate bond market size and market capitalization of Cambodia

Table 1.2 shows the relative size of corporate bond market in the ASEAN+3 countries compared to the sizes of their respective government bond market and corporate loan market. The ratio of the corporate bond market size to the government bond market size of one country (as shown in column A/B) shows how significantly corporate bonds are treated as fixed income assets in each market relative to government bonds. The total outstanding corporate bonds in Viet Nam occupy 42% of the total outstanding government bonds of the country, which is the middle in the region. On the other hand, the ratio of the corporate bond market size to the corporate loan market size of a country (as shown in column A/C) shows how much companies rely on bond issuances for their funding relative to bank loans. While this reliance in Vietnam cannot be confirmed as corporate loan market size in Vietnam is not available, it was noted by a market participant that the corporate loan market is very big in Viet Nam since corporates see bank loans as the primary source of funding, while corporate bonds will only be a secondary option.

[1] Asian Bonds Online provides two Viet Nam bond market sizes with two data sources. USD44.36 billion is the size at end December 2025 from Viet Nam Ministry of Finance.

[2] ASEAN countries include Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam. For this research, only Cambodia, Indonesia, Malaysia, Philippines, Singapore and Thailand are considered, since these countries have outstanding corporate bonds in their local markets.

Table 1.2: ASEAN+3 Corporate Bond, Government Bond, and Corporate Loan Markets, 2025

(Unit: USD billion)

Country	LCY Corporate Bond Market (A)	Government Bond Market (B)	Corporate Loan Market (C)	A/B (%)	A/C (%)
Cambodia	0.43	0.25	N/A	172.1	N/A
Indonesia	32.16	404.45	288.21	8.0	11.2
Malaysia	233.67	320.09	228.02	73.0	102.5
Philippines	23.67	203.45	216.06	11.6	11.0
Singapore	164.17	257.49	419.07	63.8	39.2
Thailand	140.86	340.91	411.34	41.3	34.2
Viet Nam	**44.36**	**105.43**	**N/A**	**42.1**	**N/A**
China	7,712.47	17,289.50	26,643.30	44.6	28.9
Japan	707.85	8,322.34	3,155.06	8.5	22.4
Korea	1,400.31	953.43	1,402.51	146.9	99.8

ASEAN+3 = Association of Southeast Asian Nations plus China, Japan and Korea; LCY = local currency; N/A = Not Available
Sources:
1) Asian Bonds Online: LCY corporate bond and government bond markets for all countries except Cambodia
2) Cambodia Securities Exchange: LCY corporate bond market size for Cambodia
3) Ministry of Economy and Finance, Cambodia Public Debt Statistical Bulletin Q4 2025: LCY government bond market for Cambodia
4) Central bank of each country and author's calculation: corporate loan markets
5) Bloomberg: foreign exchange rates as of 31 December 2025 for local currencies

2 Specific Characteristics

This section compares the characteristics of Viet Nam's corporate bonds with those of other ASEAN+3 countries in terms of issue size, maturity distribution, maturity type, coupon type, and payment rank. Credit rating distribution is not analyzed due to the limited availability of comparable issue-specific credit rating data for corporate bonds in Viet Nam. Brunei, Lao PDR, and Myanmar are excluded from all comparisons in this chapter, as these countries' local corporate bond markets are inactive. These comparisons intend to show the similarities and differences of Viet Nam's corporate bond market with other ASEAN+3 countries.

2.1 Issue Size

Viet Nam's corporate bond issuance size is relatively small compared with most ASEAN+3 markets. In 2025, the average issuance size of outstanding local currency corporate bonds captured by Bloomberg was USD 44.86 million, higher than Cambodia and Indonesia but lower than the other markets in the table. More notably, Viet Nam's maximum issuance size recorded in Bloomberg was only USD 174.25 million, the second smallest after Cambodia, although larger issuances have been reported by VBMA. Overall, Bloomberg data suggests that Viet Nam's corporate bond market is characterized by relatively small and less widely dispersed issuance sizes compared with most regional peers. Most corporate bonds in Viet Nam are issued through private placements[3], which may partly explain the relatively small issuance sizes.

[3] According to the Vietnam Bond Market Report 2025 from VBMA, private placements accounted for 91 percent of total corporate bond issuance in Viet Nam in 2025.

Table 2.1: Issuance Size of Outstanding Local Currency Corporate Bonds in ASEAN+3, 2025

(Unit: USD Million)

Country	Average	Minimum	Maximum
Cambodia	25.00	1.51	99.73
Indonesia	30.67	>0.01	271.23
Malaysia	49.58	0.02	3,430.00
Philippines	141.33	7.58	2,000.00
Singapore	109.37	0.07	4,610.00
Thailand	68.03	0.02	977.58
Viet Nam	**44.86**	**0.05**	**174.25**
China	191.00	0.14	12,040.00
Japan	181.00	0.45	4,770.00
Korea	49.00	>0.01	1,130.00

Notes: Bloomberg provides issuance amounts in USD million for local currency denominated bonds in all countries except Cambodia. For Cambodia, KHR-denominated issuance amounts obtained from Cambodia Securities Exchange were converted into USD using the exchange rate as of 31 December 2025. Figures are presented to two decimal places; however, the precision of the underlying Bloomberg data varies across countries.
Source: Bloomberg and Cambodia Securities Exchange; Author's calculations.

2.2 Maturity Distribution

Compared with other ASEAN+3 markets, Viet Nam's corporate bond market is characterized by a relatively short maturity profile. Based on Bloomberg data, about 84% of outstanding corporate bonds have a remaining maturity of five years or less, comprising 53% with maturities of up to three years and 31% with maturities of more than three to five years. In contrast, only 16% of Viet Nam's corporate bonds have maturities of more than five years, with no bonds exceeding 10 years or perpetual bonds. However, the Bloomberg data does not fully capture all outstanding Viet Nam's corporate bonds, including certain long-term issuances.[4] Therefore, while the data indicate a concentration in short- to medium-term maturities, the actual presence of long-term corporate bonds may be understated.

Table 2.2: Comparison of Maturity Distribution of Corporate Bonds in ASEAN+3, 2025

Country	Up to 3 years	>3 to 5 years	>5 to 10 years	>10 years	Perpetual
Cambodia	15%	5%	69%	11%	-
Indonesia	70%	22%	6%	2%	-
Malaysia	32%	15%	28%	22%	3%
Philippines	63%	19%	18%	-	-
Singapore	27%	18%	20%	10%	25%
Thailand	55%	19%	20%	2%	4%
Viet Nam	**53%**	**31%**	**16%**	**-**	**-**
China	65%	12%	10%	3%	10%
Japan	34%	21%	20%	18%	7%
Korea	75%	12%	5%	4%	4%

Notes: Data are based on remaining maturity at the end of 2025.

[4] For example, Hoa Binh–Xuan Mai Clean Water LLC issued a 20-year VND-denominated bond of VND875.1 billion in November 2024, guaranteed by GuarantCo. This bond was not captured in the Bloomberg dataset.

Source: Bloomberg; Author's calculations.

The maturity distribution of Viet Nam's corporate bonds varies significantly across industries. Financial and consumer-sector bonds are concentrated at the shorter end of the maturity spectrum, with 86% of financial-sector bonds maturing within five years and as much as 92% of consumer-sector bonds maturing within three years. Utilities are concentrated in the medium-term segment, with 82% having remaining maturities of more than three to five years. Industrial bonds also show a relatively balanced medium- to long-term profile, with 49% maturing in three to five years and 40% in five to ten years. Energy stands out as having the longest maturity profile, with 83% of bonds having remaining maturities of more than five to ten years. Across all industries, there are no bonds with remaining maturities exceeding 10 years, highlighting the limited availability of very long-term corporate bonds in Viet Nam.

Table 2.3: Maturity Distribution of VND Corporate Bonds, by Industry, 2025

Industry	Up to 3 years	>3 to 5 years	>5 to 10 years	>10 years
Consumer	92%	-	8%	-
Energy	17%	-	83%	-
Financial	53%	33%	14%	-
Industrial	11%	49%	40%	-
Utilities	18%	82%	-	-
Total	**53%**	**31%**	**16%**	**-**

Notes: Data are based on remaining maturity.
Source: Bloomberg; Author's calculations.

2.3 Maturity Type

Viet Nam's corporate bond market is predominantly composed of straight bonds, which account for 86%[5] of outstanding bonds. This is broadly comparable to Malaysia, Thailand, and Korea, although lower than Indonesia. Callable bonds represent only 7%, a relatively small share compared with markets such as the Philippines, Singapore, Japan, and China. A notable feature of Viet Nam is the relatively high share of convertible bonds, at 3%, which is the highest among the ASEAN+3 markets shown in the table. Overall, Viet Nam's corporate bond market remains largely conventional in structure, but shows somewhat greater use of convertible bonds than its regional peers.

Table 2.4: Comparison of Maturity Type of Corporate Bonds in ASEAN+3, 2025

Country	Straight	Callable	Sinkable	Convertible	Others
Cambodia	53%	-	47%	-	-
Indonesia	98%	2%	-	-	-
Malaysia	87%	11%	-	1%	1%
Philippines	31%	66%	-	-	3%
Singapore	63%	36%	-	-	1%
Thailand	85%	14%	1%	-	-
Viet Nam	**86%**	**7%**	**2%**	**3%**	**2%**

[5] One energy-sector bond classified as "Straight" in Bloomberg was confirmed to be "Sinkable", resulting in an overstatement of the Straight share and an understatement of the Sinkable share for Viet Nam in Table 2.4 and the energy sector in Table 2.5. However, the reported ratios remain unchanged to maintain consistency with Bloomberg data, as the maturity types of all individual bonds have not been independently verified.

China	72%	18%	1%	1%	8%
Japan	78%	20%	-	1%	1%
Korea	86%	9%	-	1%	4%

Source: Bloomberg; Author's calculations.

The maturity-type structure of Viet Nam's corporate bonds varies significantly across industries. Consumer, energy, financial, and utilities bonds are overwhelmingly straight bonds, accounting for 90%–100% of bonds in these sectors. Callable bonds are used only to a limited extent, representing 10% of financial-sector bonds and 2% of consumer-sector bonds. The industrial sector stands out with a distinctly different and more diverse structure: straight bonds account for only 12%, while convertible, putable, and sinkable bonds represent 40%, 28%, and 20%, respectively.

Table 2.5: Distribution of VND Corporate Bonds, by Maturity Type and Industry, 2025

Industry	Straight	Callable	Convertible	Sinkable	Putable
Consumer	98%	2%	-	-	-
Energy	100%	-	-	-	-
Financial	90%	10%	-	-	-
Industrial	12%	-	40%	20%	28%
Utilities	100%	-	-	-	-
Total	86%	7%	3%	2%	2%

Source: Bloomberg; Author's calculations.

2.4 Coupon Type

Viet Nam stands out from most other ASEAN+3 markets because floating-rate bonds dominate its corporate bond market, accounting for 58% of outstanding bonds, while fixed-rate bonds account for only 38%. This is the reverse of the pattern seen in most regional markets, where fixed-rate bonds overwhelmingly predominate. Cambodia is the only other market with a meaningful share of floating-rate bonds, at 29%, but this is still well below Viet Nam's level. Step-up and variable-rate bonds represent only small shares in Viet Nam, at 1% and 3%, respectively. Overall, Viet Nam therefore has a distinctly higher exposure to floating-rate structures than its regional peers.

Table 2.6: Comparison of Coupon Type of Corporate Bonds in ASEAN+3, 2025

Country	Fixed	Floating	Step-Up	Variable	Zero	Flat Trading
Cambodia	71%	29%	-	-	-	-
Indonesia	99%	-	-	-	1%	-
Malaysia	82%	8%	1%	2%	7%	-
Philippines	99%	-	1%	-	-	-
Singapore	72%	1%	-	27%	-	-
Thailand	87%	-	2%	4%	7%	-
Viet Nam	**38%**	**58%**	**1%**	**3%**	**-**	**-**
China	28%	2%	-	-	51%	19%
Japan	78%	-	-	20%	2%	-
Korea	90%	4%	-	2%	4%	-

Note: Flat trading is classified as one of the coupon types in Bloomberg. However, it is not a coupon type but a trading convention under which accrued interest is not separately settled.
Source: Bloomberg; Author's calculations.

The coupon rate on floating-rate bonds is typically determined based on the 12-month average retail deposit rate, which serves as the reference benchmark, plus a predetermined spread. Bonds linked to the 12-month deposit rate are popular in Viet Nam, particularly among commercial banks, the largest investor group in the market. Banks tend to prefer floating-rate bonds because their funding costs, and therefore their liabilities, are also closely linked to deposit rates. In addition, Viet Nam's corporate bond market has traditionally been closely linked to the corporate loan market, with bonds generally viewed as an alternative source of corporate financing to bank loans.

2.5 Payment Rank

Compared with other ASEAN+3 markets, Viet Nam's corporate bond market is characterized by a strong concentration in unsecured bonds, which account for 90% of the total. This is among the highest shares in the region, exceeded only by Indonesia at 95% and the Philippines at 100%. Secured bonds represent 10% of Viet Nam's market, a relatively modest share compared with Malaysia at 24% and Japan at 18%, but higher than in most other ASEAN markets. While no subordinated bonds were identified in the Bloomberg data for Viet Nam, market interviews confirmed that such bonds have been issued in the country. This contrasts with Cambodia, Singapore, Japan, and several other markets where subordinated bonds account for a meaningful portion of outstanding corporate bonds in the Bloomberg data.

Table 2.7: Comparison of Payment Rank of Corporate Bonds in ASEAN+3, 2025

Country	Secured	Unsecured	Subordinated
Cambodia	-	53%	47%
Indonesia	3%	95%	2%
Malaysia	24%	66%	10%
Philippines	-	100%	-
Singapore	1%	70%	29%
Thailand	7%	87%	6%
Viet Nam	**10%**	**90%**	**-**
China	-	84%	16%
Japan	18%	59%	23%
Korea	5%	85%	10%

Source: Bloomberg; Author's calculations.

3 Investors

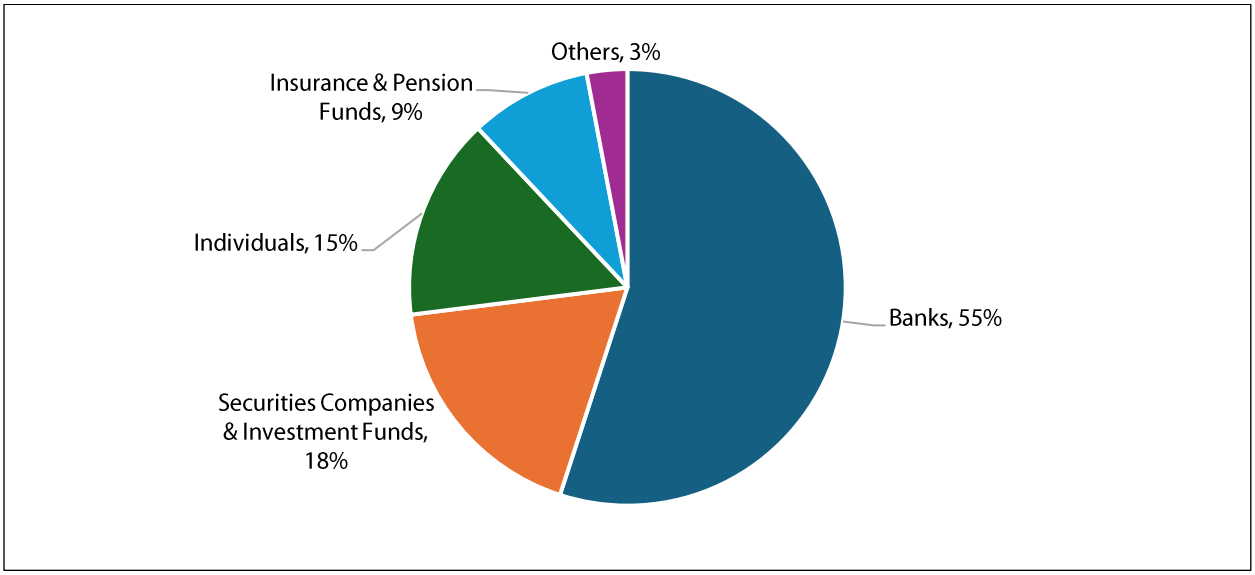
3.1 General Investment Appetite by Investor Group

Viet Nam's corporate bond investor base is dominated by institutional investors, particularly banks**.** As of October 2024, banks accounted for 55% of corporate bond holdings, making them by far the largest investor group. Securities companies and investment funds represented another 18%, meaning that these two groups together held nearly three-quarters (73%) of the market. Insurance companies and pension funds accounted for 9%. In contrast, individual investors represented only 15% of the market, indicating that Viet Nam's corporate bond market is largely institutionally driven. Other investors accounted for the remaining 3%.

Investment appetite for corporate bonds in Viet Nam varies across investor groups, reflecting differences in their investment objectives, risk tolerance, and asset-liability management needs. As shown in Table 3.1, VND-denominated bonds are preferred across all investor groups, regardless of their investment objectives. Banks and insurance companies generally prioritize credit quality and stable returns, while investment funds and individual investors tend to place greater emphasis on investment yields.

Banks are the largest investor group in Viet Nam's corporate bond market, with substantial investments in bonds issued by other credit institutions and a preference for maturities of up to five years. Insurance companies generally adopt a more conservative investment approach, with a strong preference for government bonds due to their lower credit risk and longer maturities. Nevertheless, corporate bonds remain an important investment option, particularly those issued by financially sound companies or supported by credit guarantees, with maturities extending up to 20 years. Asset management companies also participate in the corporate bond market, although their investment strategies vary depending on whether they manage institutional portfolios or bond investment funds. Institutional portfolios tend to emphasize capital preservation, while bond funds generally seek to generate attractive returns through diversified fixed-income investments.

Figure 3.1: Investor Compositions of Viet Nam's Corporate Bonds as of October 2024



Note: The categories of investor groups are from VBMA.
Source: VBMA, Vietnam's Bond Market, September 2025

Individual investors, on the other hand, tend to be more yield-oriented, generally preferring bonds with maturities of up to three years. They are less inclined to invest in guaranteed bonds, which typically offer lower yields, but commonly invest in bonds backed by collateral for investor protection. They can invest directly through securities companies or indirectly through bond funds. Recent regulatory reforms have also tightened eligibility requirements for individual investors in privately placed corporate bonds, with greater emphasis on credit ratings, collateral, and guarantees.

Overall, the differences in investment appetite suggest that credit quality, maturity, yield, and credit enhancement play varying roles across investor groups. In particular, credit guarantees may help attract more conservative institutional investors, especially insurance companies seeking relatively safe, longer-term investments with yields above those of government bonds.

Table 3.1: Investment Appetite on Corporate Bonds Among Select Investor Groups

	Banks	Insurance Companies	Investment Funds	Retail Investors
Tenor	Up to 5 years	Up to 20 years*	Up to 7 years	Up to 3 years
Target Yield	Moderate	Moderate to Low	Moderate	High
Currency	VND	VND	VND	VND

Guarantor(s)	Open	Highly preferred	Preferred	Not a Priority

Note: Insurance companies prefer maturities of up to 5 years, but may consider up to 20 years for guaranteed bonds.
Source: Market interviews in October 2026

3.2 Banks

Viet Nam's banking industry is dominated by domestic commercial banks. As shown in Table 3.2, state-owned or state-controlled commercial banks accounted for 42% of total banking assets as of September 2024, while other joint-stock commercial banks accounted for a further 45%. Together, these two groups represented 87% of total banking assets. Foreign-related banks, comprising joint-venture banks, wholly foreign-owned banks and foreign bank branches, accounted for 9%, while policy and other specialized banks represented the remaining 4%.

Table 3.2: Classification of Banks in Viet Nam

Type of Bank	Examples	Share of Total Banking Assets
State-owned / state-controlled commercial banks	Agribank, BIDV, VietinBank, Vietcombank	42%
Other joint-stock commercial banks	Techcombank, MB, VPBank, ACB, HDBank	45%
Foreign-related banks	HSBC Vietnam, Shinhan Bank Vietnam, Standard Chartered Vietnam	9%
Others	Policy and other specialized banks	4%
Total		**100%**

Note: Foreign-related banks include joint-venture banks, wholly foreign-owned banks and foreign bank branches.
Source: KPMG, Vietnam 2026 Outlook, based on banking-sector data as of 30 September 2024

Table 3.3 presents the bond portfolio composition of BIDV and MB, two of Viet Nam's largest state-owned and private commercial banks, respectively. Both banks hold the largest share of their bond portfolios in securities issued by other domestic credit institutions, accounting for 55% of BIDV's portfolio and 61% of MB's. This suggests that interbank bond investments play a significant role in Vietnamese banks' investment portfolios. Meanwhile, BIDV has a relatively higher allocation to government bonds (44%) than MB (28%), while MB holds a larger share of bonds issued by domestic economic entities (11%) compared with BIDV (1%). These differences suggest that the state-owned bank adopts a more conservative bond investment approach, while the private joint stock commercial bank has relatively greater exposure to corporate bonds.

Table 3.3: Bond Portfolio Composition of Two Selected Banks

	BIDV	MB
Government Bonds	44%	28%
Bonds by other domestic credit institution	55%	61%
Bonds by domestic economic entities	1%	11%
Total	100%	100%

Source: BIDV and MB 2025 annual reports and author's calculation

Banks' investments in corporate bonds are subject to prudential regulations issued by the State Bank of Vietnam (SBV). Circular No. 16/2021/TT-NHNN, as subsequently amended by Circular Nos. 11/2024/TT-NHNN and 51/2025/TT-NHNN, establishes requirements for credit institutions' purchases and sales of corporate bonds. These include assessing issuers' financial capacity and repayment ability, applying internal credit risk management procedures, and complying with restrictions on the use of bond proceeds. In particular, banks are prohibited from

purchasing corporate bonds issued for the purpose of restructuring the issuer's existing debts, contributing capital to or acquiring shares in other enterprises, or increasing the issuer's operating capital.

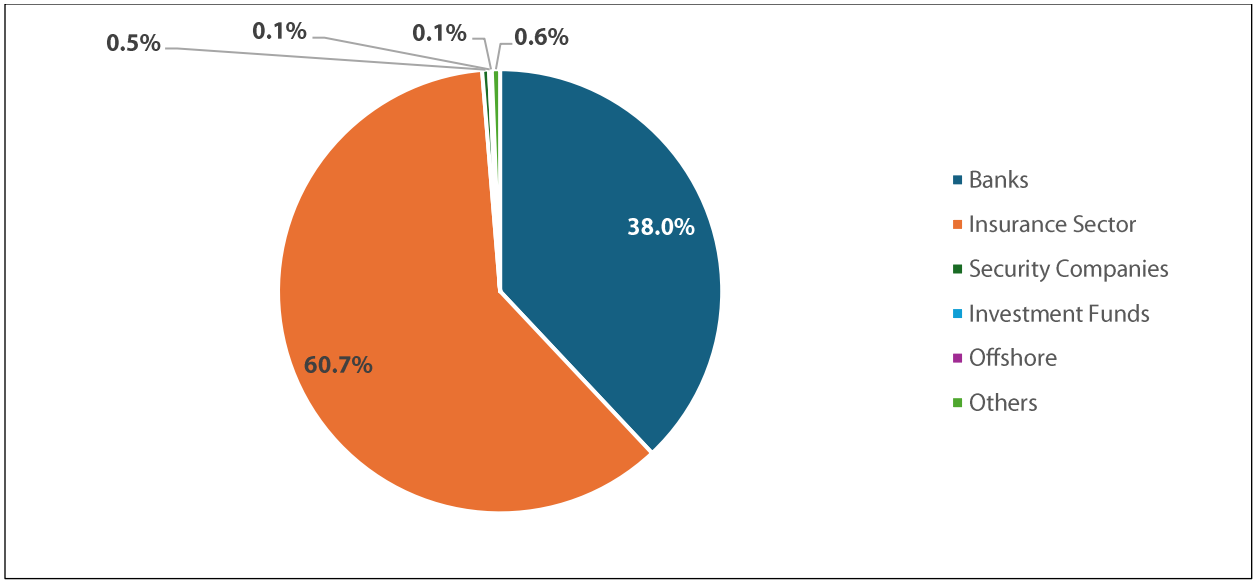
Separately, Vietnamese banks may hold special bonds issued by the Vietnam Asset Management Company (VAMC), which was established by the SBV in 2013 to facilitate the resolution of non-performing loans (NPLs) in the banking system. VAMC may acquire NPLs from credit institutions in exchange for special bonds, which carry no interest and generally have a maximum maturity of five years, extendable to ten years in certain circumstances. Unlike conventional corporate bonds, VAMC special bonds are issued as part of the banking sector's NPL resolution mechanism rather than for ordinary investment purposes. They are generally held by the originating credit institutions and may be used to obtain refinancing from the SBV.

3.3 Insurance Companies

At end-2025, Viet Nam had 20 life insurers and 33 non-life insurers. The Ministry of Finance (MOF) estimated insurance-industry assets at VND 1,113.62 trillion and investments back into the economy at VND 958.99 trillion at end-2025, up 8.58% and 10.31%, respectively, compared to the previous year. Life insurers dominate commercial insurers' investment activity. In the latest detailed MOF portfolio table, covering 2024, life insurers held VND 785.206 trillion of investments, compared with VND 84.143 trillion for non-life insurers. Life insurers therefore accounted for 90.3% of the combined portfolio. Their allocations to government-related bonds and corporate bonds were 36.5% and 14.5%; non-life insurers' corresponding shares were 0.6% and 8.9%, with deposits accounting for 84.9%.

The investor composition of Viet Nam's government bond market differs significantly from that of its corporate bond market. As shown in Figure 3.2, insurance companies and banks held 60.7% and 38.0%, respectively, of outstanding VND-denominated government bonds at the end of 2025. In contrast, Figure 3.1 shows that banks accounted for 55% of corporate bond holdings in October 2024, compared with only 9% held by insurance companies and pension funds. It should be noted, however, that the insurance category in the government bond statistics also includes social insurance institutions, such as Viet Nam Social Security. Therefore, the 60.7% share should not be attributed solely to commercial insurance companies.

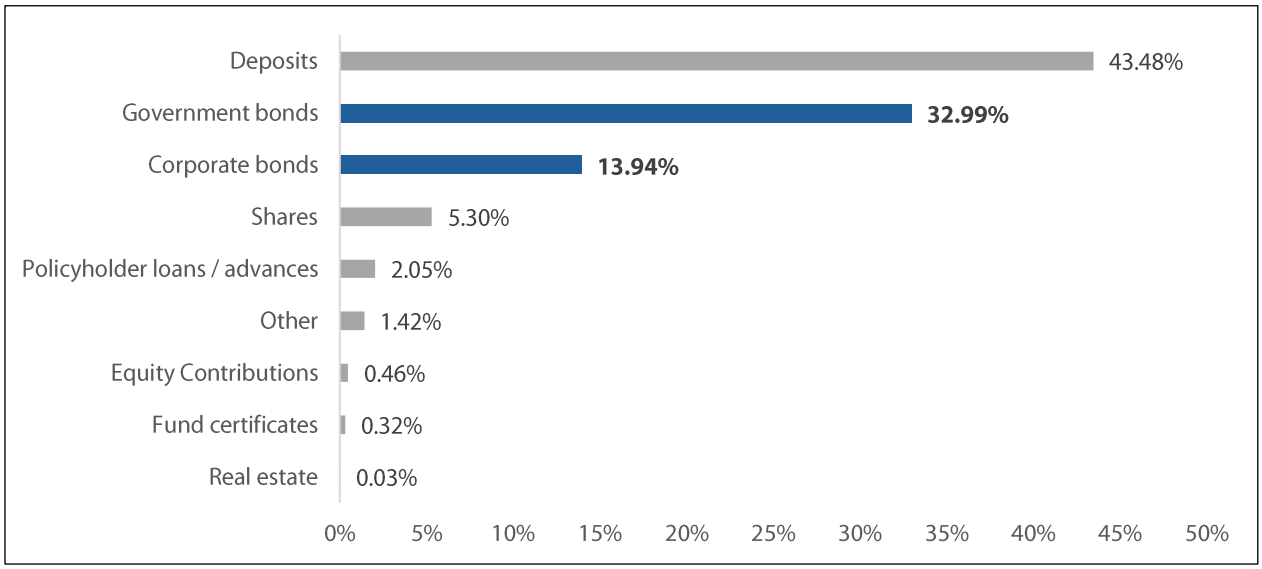
Figure 3.2: VND Government Bonds Holding by Investor Group, 2025



Source: AsianBondsOnline

Figure 3.3 presents the investment portfolio composition of insurance companies in Viet Nam in 2024. Deposits accounted for the largest share of total investments at 43.5%, followed by government bonds at 33.0% and corporate bonds at 13.9%. Together, these three asset classes represented approximately 90% of total investments, reflecting the insurance sector's preference for relatively stable, income-generating assets. Notably, investments in government bonds were more than twice those in corporate bonds, suggesting a greater emphasis on capital preservation and lower credit risk. Nevertheless, corporate bonds accounted for a meaningful share of insurance companies' investment portfolios, indicating their role as institutional investors in Viet Nam's corporate bond market.

Figure 3.3: Investment Portfolio of Insurance Companies in Viet Nam, 2024



*Includes government bonds, government-guaranteed bonds, and local government bonds.
Source: Ministry of Finance, Viet Nam Insurance Market 2024.

Insurance companies in Viet Nam generally adopt a conservative investment approach, prioritizing capital preservation, stable returns, and asset-liability management. As shown in Figure 3.3, government bonds accounted for 33.0% of their total investments in 2024, compared with 13.9% for corporate bonds. The lower credit risk and longer maturities of government bonds are particularly attractive to life insurers seeking to match their long-term liabilities. Accordingly, insurers tend to be selective when investing in corporate bonds, generally preferring financially sound issuers with strong credit profiles. Previous market interviews indicated that insurers typically preferred maturities of up to five years for unguaranteed corporate bonds.

CGIF-guaranteed bonds may be particularly attractive to insurance companies, as they offer enhanced credit protection, potentially higher yields than government bonds, and longer maturities that better match insurers' long-term liabilities. Previous market interviews indicated strong interest in CGIF-guaranteed bonds, with insurers showing greater flexibility regarding maturities than for unguaranteed corporate bonds. This suggests that CGIF guarantees could encourage greater participation by insurance companies in Viet Nam's corporate bond market, particularly in longer-tenor issuances.

3.4 Asset Management Companies

Viet Nam's fund management industry is dominated by entrusted institutional portfolios, with insurance companies providing much of the underlying capital. Investment funds form a smaller segment and have a different asset mix. Entrusted portfolios are assets managed under client mandates. Investment funds pool

subscriptions from investors. The industry figures cover locally licensed managers and exclude offshore funds investing in Viet Nam. Viet Nam had 43 operating fund management companies, managing approximately VND846 trillion by end-June 2026.

Table 3.4: Viet Nam's Fund Management Industry: Assets under Management by Business Segment, June 2026

Business segment	Assets, June 2026	Share of industry, AUM
Entrusted/discretionary client portfolios	VND 753 trillion	89%
Securities investment funds	VND 93 trillion	11%
Total	VND 846 trillion	100%

Source: FiinGroup, Vietnam Fund Industry Handbook 2026

The asset mix of discretionary portfolios is highly defensive. Listed and registered bonds – predominantly government bonds – represented 46.6%, while cash and certificates of deposit represented 30.2%. As shown in Table 3.5, stocks represented only 17.2%. In aggregate, bonds and cash accounted for almost 77%, consistent with the institutional nature of the capital and priorities around liquidity, capital preservation and long-duration liability management.

Table 3.5: Asset Allocation of Discretionary Portfolio, 31 December 2025

Asset Category	Amount	Share of Discretionary Assets
Listed and registered for trading bonds – predominantly government bonds	VND 344 trillion	46.6%
Cash and certificate of deposit	VND 223 trillion	30.2%
Stocks	VND 127 trillion	17.2%
Other assets	VND 44 trillion	6.0%

Source: FiinGroup, Vietnam Fund Industry Handbook 2026

Pooled investment funds mainly invest in equities. According to FiinGroup's Vietnam Fund Industry Handbook 2026, equities remain the largest asset with a dominant share of 72 percent of investment fund portfolios in 2025. However, investment funds include some bond funds, which are different from discretionary portfolios in terms of the allocation between government bonds and corporate bonds. Table 3.6 shows the composition of assets of the two selected bond funds. They commonly hold corporate bonds more than any other assets. This is different from discretionary portfolios where it is described that government bonds are predominant in their bond holding.

Table 3.6: Corporate bond holding of Selected Bond Funds in Viet Nam

Fund	Total Net Asset Value	Share of Corporate bonds	Share of Deposits	Share of Cash and Others
Techcom Bond Fund (TCBF)	VND 9.86 trillion	62.32%	24.66%	13.02%
VinaCapital Enhanced Fixed Income Fund (VFF)	VND 1.49 trillion	50.29%	37.51%	12.20%

Source: TCBF's 2025 annual management and audited holdings and VFF's 2025 audited financial statements

Viet Nam's voluntary supplementary pension funds provide an additional source of retirement income through individual accounts funded by voluntary employer and employee contributions. At the end of 2025, seven funds had combined net assets of approximately VND2.21 trillion. Four licensed fund management companies operated these funds: Dragon Capital Vietnam, MB Capital, Vietcombank Fund Management, and SSI Asset Management.

Decree No. 85/2026/ND-CP, effective from 10 May 2026, replaced Decree No. 88/2016/ND-CP and expanded the eligible investment universe. Permitted assets include government and municipal bonds, government-guaranteed bonds, bank deposits, bank bonds and certificates of deposit, listed equities and bonds, and securities

investment fund units. Supplementary pension funds can therefore obtain corporate bond exposure directly through eligible bank and listed corporate bonds, or indirectly through investment funds. Funds with net assets of at least VND5 billion must maintain government bond investments equivalent to at least 40% of NAV, including exposure through investment fund units. Listed securities other than government and government-related bonds are subject to a combined ceiling of 30% of total assets.

Vietnam Social Security (VSS) operates separately from these private pension funds. It is a public agency under the Ministry of Finance that administers social, health, and unemployment insurance funds, including the pension and survivorship fund. Government bonds represented over 80% of invested fund balances at the end of 2025. Under Decree No. 212/2025/ND-CP, eligible domestic investments also include municipal and government-guaranteed bonds, and deposits, bonds, and certificates of deposit issued by state-owned commercial banks or commercial banks with state ownership exceeding 50%. These restrictions constrain VSS's participation in the broader corporate bond market; however, they do not support a blanket conclusion that its corporate bond holdings are zero.

3.5 Individual Investors

Individual investors constitute a meaningful part of Viet Nam's corporate bond investor base. According to VBMA's September 2025 presentation, individuals held 15% of corporate bonds as of October 2024, as shown in Figure 3.1. Individual investors can invest directly in corporate bonds through securities companies. For example, Techcom Securities (TCBS) offers iBond products designed for individual investors and facilitates bond resales through its iConnect platform, which accommodates both individual and institutional participants. TCBS reported approximately VND71 trillion in iBond distribution and VND21 trillion in transactions through its iConnect bond trading platform during 2025.

Individuals can purchase corporate bonds through securities companies, including bank-affiliated firms, or invest indirectly through open-ended bond funds managed by asset management companies. Banks and securities companies can also distribute fund units, so the distribution channel does not itself determine whether the investment is direct or indirect. Direct purchasers hold the bonds and bear the issuer's credit risk, while fund investors hold units in a professionally managed portfolio. Funds provide access with smaller investment amounts: VCBF, for example, offers investment in its Fixed Income Fund from VND100,000.

Viet Nam has strengthened safeguards for individuals investing in corporate bonds. Privately placed bonds are restricted to investors who qualify as professional securities investors under the law. For ordinary non-convertible bonds offered to these individuals, the bonds must have a credit rating and either collateral or a payment guarantee from a credit institution. Distributors must check investors' eligibility, explain the risks and obtain their written acknowledgement before purchase. They must also make clear that corporate bonds are not bank deposits and that selling a bond does not mean guaranteeing its repayment. These requirements are set out in Law No. 56/2024/QH15 amending the Securities Law, with the relevant provisions effective from 1 January 2026, and Decree No. 200/2026/ND-CP, effective from 5 June 2026.

Publicly offered bonds provide a separate route for individuals who do not qualify as professional investors. Under Decree 245/2025, public offerings generally require an independent credit rating, although exemptions apply to bonds issued by credit institutions and certain fully guaranteed bonds. Issuers must also appoint a bondholder representative to help protect investors' rights. These safeguards improve transparency and oversight, but investors still need to assess the issuer's ability to repay and the terms of any collateral or guarantee.

3.6 Foreign investors

Foreign investors, including foreign individuals and institutions, are permitted to invest in Viet Nam's corporate bond market, subject to applicable securities regulations, foreign exchange requirements, and investor eligibility

criteria. The regulatory framework is primarily governed by the Securities Law 2019, as amended in 2024, Decree No. 155/2020/ND-CP, as amended by Decree No. 245/2025/ND-CP, and Decree No. 200/2026/ND-CP.

Foreign investors may purchase publicly offered corporate bonds without a general foreign ownership limit on ordinary debt instruments. However, investments in privately placed corporate bonds are subject to more restrictive eligibility requirements. Under Decree No. 200/2026/ND-CP, privately placed corporate bonds are generally available to professional securities investors, while certain convertible bonds and bonds with warrants may also be offered to strategic investors. Foreign investors must satisfy the applicable investor qualifications and comply with relevant trading and settlement requirements.

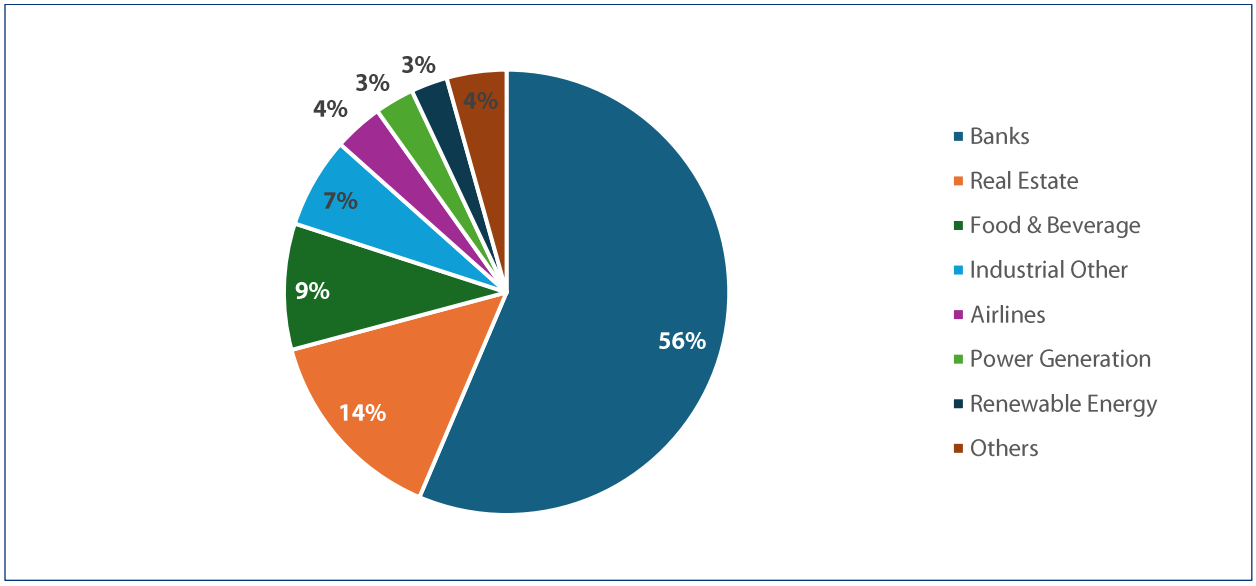
For convertible bonds and bonds with warrants, foreign ownership restrictions become relevant when the instruments are converted into shares or the warrants are exercised. The resulting foreign shareholding must comply with the ownership limits applicable to the issuer under Vietnamese laws and international commitments. These limits vary depending on the issuer's business activities and may be subject to sector-specific restrictions. Decree No. 245/2025/ND-CP also introduced measures to facilitate foreign participation in the securities market, including changes to the framework governing foreign ownership limits in public companies.

4 Other Market Participants

4.1 Issuers

As shown in Figure 4.1, Viet Nam's corporate bond market is heavily concentrated in the banking sector, which accounted for 56% of total outstanding corporate bonds at the end of 2025. This reflects the important role of bond issuance as a source of medium- to long-term funding for Vietnamese banks, helping them diversify their funding sources, manage asset-liability maturity mismatches, and support lending activities. The real estate sector was the second-largest issuer group, accounting for 14% of outstanding corporate bonds, followed by food and beverage (9%) and other industrial companies (7%). Despite the difficulties experienced by the real estate sector in recent years, its relatively large share indicates the sector's continued reliance on corporate bonds as a financing instrument.

Figure 4.1: Issuer Distribution by Industry, 2025



Note: Ratios are based on the outstanding corporate bonds at the end of 2025.
Source: Bloomberg and author's calculation.

4.2 Securities Companies

Securities companies are the principal regulated intermediaries for corporate bond issuance in Viet Nam. They may provide issuance advisory services and act as bidding agents, underwriters or issuance agents, subject to applicable licensing requirements. Under Decree No. 200/2026/ND-CP, institutions providing bidding, underwriting or issuance agency services for privately placed corporate bonds must be securities companies authorized to provide such services. Credit institutions issuing their own bonds may, however, sell those bonds directly to investors.

Their role also extends to the secondary market. Securities companies provide brokerage services through which investors trade publicly offered and listed corporate bonds on Hanoi Stock Exchange (HNX). They also act as trading members of HNX's dedicated trading system for privately placed corporate bonds, where they may execute transactions for both clients and their own accounts. Commercial banks and foreign bank branches admitted as special trading members of the private bond market may trade only for their own accounts. Registration and depository functions are performed centrally by the Vietnam Securities Depository and Clearing Corporation (VSDC).

4.3 Credit Rating Agencies

Viet Nam's domestic credit-rating industry has developed rapidly in recent years, with five credit rating agencies currently licensed by the Ministry of Finance. The market has also become increasingly connected with international rating expertise, most notably through S&P Global's 43.4% ownership of FiinRatings and Moody's Singapore's 49% ownership of VIS Rating.

The role of credit rating agencies is expected to become increasingly important following recent regulatory reforms. Credit ratings are now generally required for public corporate bond offerings, subject to certain exemptions, while ratings are also required for certain privately placed bonds accessible to professional individual investors. These changes are expected to increase the use of independent credit assessments and further strengthen the role of credit rating agencies in Viet Nam's corporate bond market.

Table 4.1: Licensed Domestic Credit Rating Agencies in Viet Nam, 2025

Credit Rating Agency	Established / Licensed	Main Rating Coverage	International Relationship
Saigon Ratings	Established 2015; licensed 2017	Financial institutions, corporates and debt instruments	Partnerships with CCXI (China) and MARC Ratings (Malaysia); member of ACRAA*
FiinRatings	Established 2008; Licensed 2020	Financial institutions, corporates, bonds and project finance	S&P Global owns 43.4%; technical collaboration since 2022
VIS Rating	Established 2021; Licensed 2023	Financial institutions, corporates, bonds, insurance and project finance	Moody's Singapore owns 49% and provides technical expertise

S&I Ratings	Established 2022; licensed 2024	Corporate issuers and debt instruments	No major international CRA affiliation identified
Thien Minh Rating	Established 2020; licensed 2024	Corporate issuers and debt instruments	No major international CRA affiliation identified

Note: ACRAA stands for Association of Credit Rating Agencies in Asia, comprising 26 credit rating agencies across 15 Asian countries.
Source: website of each credit rating agency

4.4 Viet Nam Bond Market Association

The Vietnam Bond Market Association (VBMA) was established in 2009 as a social-occupational organization representing participants in Viet Nam's bond and fixed-income markets. VBMA currently represents more than 70 members, including commercial banks, securities companies, fund management companies, insurance companies, finance companies, credit rating agencies and other professional service providers.

VBMA plays an important role in the development of Viet Nam's bond market by standardizing market practices, developing market conventions and professional standards, providing market information and research, and organizing training for market participants. It also serves as an important channel between market participants and regulatory authorities by providing industry feedback on proposed regulations and facilitating policy dialogue.

In addition, VBMA has contributed to the development of market infrastructure and liquidity through various market-making arrangements covering government bonds, financial-institution bonds and certificates of deposit, and certain derivatives. It also participated, together with Moody's and several of its members, in the establishment of VIS Rating, contributing to the development of Viet Nam's domestic credit-rating industry.

4.5 Hanoi Stock Exchange

The Hanoi Stock Exchange (HNX) provides the principal organized market infrastructure for corporate bonds in Viet Nam. It operates the secondary markets for both publicly offered/listed corporate bonds and privately placed corporate bonds. HNX's key functions include bond listing and trading registration, operation and supervision of trading systems, management of trading members, and dissemination of issuer disclosures and market information. HNX launched a dedicated trading system for privately placed corporate bonds in July 2023, bringing secondary trading of such bonds onto a centralized platform and improving market transparency and regulatory oversight.

4.6 Ministry of Finance - Department of Financial Institutions

The Ministry of Finance is responsible for developing the policy and regulatory framework for Viet Nam's bond market, including corporate bonds. Within the MOF, these responsibilities were historically undertaken by the Department of Banking and Financial Institutions, which played a particularly important role in developing regulations for privately placed corporate bonds. Following the restructuring of the MOF in 2025, the organizational structure now includes the Department of Financial Institutions.

4.7 State Securities Commission

The State Securities Commission of Vietnam (SSC), under the Ministry of Finance, is the principal regulator of Viet Nam's securities market. In the corporate bond market, the SSC contributes to the development and implementation of the regulatory framework, reviews and registers public corporate bond offerings, supervises relevant private placements and securities companies providing corporate bond services, and monitors compliance with disclosure and investor-protection requirements. It also conducts inspections and enforcement actions against violations of securities and corporate bond regulations. The SSC has also played an important role in developing the regulatory framework for the centralized trading of privately placed corporate bonds on HNX.

5 Credit Spreads

In markets with well-developed bond pricing infrastructure, credit spreads are generally measured as the difference between the yield on a corporate bond of a particular credit rating and the yield on a government bond of the same or comparable maturity. This approach is supported by benchmark yield matrices that provide corporate bond yields across different credit ratings and maturities. Viet Nam, however, does not yet have a standardized corporate bond yield matrix or a dedicated bond pricing agency. FiinRatings identifies the absence of a benchmark yield curve and standardized pricing infrastructure as one of the key structural constraints on the development of the Vietnamese corporate bond market.

In the absence of such a benchmark, this report uses the indicative credit spread data developed by FiinRatings based on secondary-market corporate bond transactions. FiinRatings provides spreads by credit rating and remaining maturity, allowing some comparison of credit risk across rating categories and tenors. Unlike the conventional approach, however, these spreads are measured against the average 12-month deposit rates of major state-owned commercial banks rather than government bond yields of corresponding maturities. This reflects the characteristics of the Vietnamese market, where corporate bond pricing has traditionally been closely linked to commercial bank deposit rates.

The 2024 data generally show wider spreads for lower-rated bonds, indicating that investors require greater compensation for higher credit risk. However, the relationship is not consistent across all rating and maturity categories. There are several instances where lower-rated bonds show narrower spreads than higher-rated bonds, and the dispersion of yields within individual rating categories is also substantial. This suggests that credit rating and maturity alone do not yet explain corporate bond pricing in Viet Nam as consistently as they do in more developed bond markets. Limited secondary-market liquidity, differences in issuer and sector characteristics, and bond-specific features may contribute to these irregularities.

Table 5.1: Credit Spreads Matrix in Viet Nam, July 2024

(Unit: Basis Points)

	≤ 2 years	2-3 years	3-5 years	≥ 5 years
AAA	-	-	-	131
AA	183	(49)	116	210
A	476	120	174	230
BBB	459	283	370	290
BB	918	429	525	250
B	526	679	768	600
CCC	439	-	-	-

Source: FiinRatings, Report on Yield Curve and Historical Default Analysis under Domestic Rating Scale – Vietnam Corporate Bonds, July 2024.

For bank bonds, FiinRatings provides secondary-market yields by both remaining maturity and indicative credit rating as of 26 March 2026. By maturity, average YTMs were relatively stable at around 6.9%–7.3%, with no clear upward-sloping yield curve. The shortest-maturity bonds of less than one year recorded the highest average YTM of 7.31%, while 3–5 year bonds had the lowest at 6.88%. The relationship between credit ratings and yields was also not strictly monotonic. Average YTMs were 7.02% for AAA, 6.69% for AA, 7.14% for A, 7.31% for BBB, and 6.91% for BB and lower-rated bonds. Although yields generally increased from AA to BBB as credit quality declined, AAA bonds yielded more than AA bonds, while BB and lower-rated bonds yielded less than A and BBB bonds. This indicates that credit ratings alone do not yet determine bank bond pricing in Viet Nam, with maturity, liquidity, bond structure, subordination and issuer-specific factors also affecting secondary-market yields.

Table 5.2: Average Bank Bond Yield-To-Maturity, March 2026

Panel A: YTMs by remaining maturity

Remaining maturity	Average bank-bond YTM
< 1 year	7.31%
1-2 years	6.96%
2-3 years	7.18%
3-5 years	6.88%
> 5 years	7.18%

Panel B: YTMs by credit rating

Credit rating	Average bank-bond YTM
AAA	7.02%
AA	6.69%
A	7.14%
BBB	7.31%
BB and lower	6.91%

Source: FiinRatings, From Surge to Selectivity: Capital Strength and Liquidity will Shape Vietnam Banking Outlook, April 2026.

6 Guaranteed Bonds

According to Bloomberg data and transaction disclosures from CGIF, GuarantCo and other market sources, 184 outstanding VND-denominated bonds carrying guarantees were identified at the end of 2025. Among them, 168 bonds were guaranteed by the government of Viet Nam and the remaining were the corporate bonds guaranteed by either CGIF or GuarantCo.

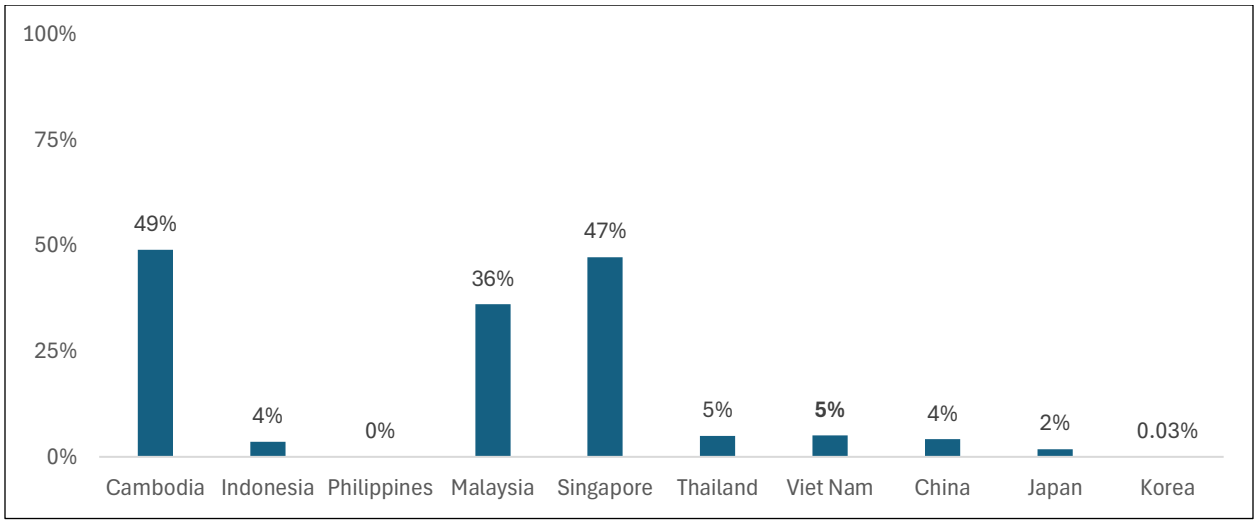
Viet Nam treats government-guaranteed bonds as a separate segment of its bond market. Decree No. 91/2018/ND-CP on government guarantee issuance and management, as amended by Decree No. 84/2026/ND-CP, sets out the eligibility requirements for an enterprise seeking a government guarantee for an investment project. The enterprise must satisfy the following requirements:

- It must be a legal entity duly established under the laws of Viet Nam and must have been continuously operating for at least three years before submitting an application for a government guarantee.
- It must not have incurred a loss during the preceding three consecutive years according to its audited financial statements. Following the 2026 amendment, this requirement may also be satisfied by an enterprise with a credit rating assigned by an international credit rating agency that has rated Viet Nam's sovereign credit, provided that the enterprise's rating is equal to or no more than one notch below Viet Nam's sovereign rating.
- It must have no overdue debt at the time of application for a government guarantee.
- It must have a feasible financial plan that has been duly appraised by the Ministry of Finance and submitted to the Prime Minister for approval.
- Its owner's equity must represent at least 20% of the project's total investment, as approved by the competent authority, and it must have a plan for contributing such equity in accordance with the project's implementation schedule.
- In the case of a bond issuance, the enterprise must also satisfy the eligibility requirements applicable to public offerings of bonds under the relevant laws and regulations on securities and the securities market.

A state bank for social policies seeking a government guarantee to implement preferential credit programs must fulfill the eligibility requirements stipulated in the Law on Public Debt Management. Based on the outstanding government-guaranteed bonds as of the end of 2025, the only issuers of such bonds are Vietnam Development Bank and Vietnam Bank for Social Policies.

Based on Bloomberg data, guaranteed corporate bonds accounted for 5% of Viet Nam's corporate bond market in 2025. This share was relatively modest compared with Cambodia (49%), Singapore (47%), and Malaysia (36%), where guaranteed bonds represented a substantial portion of the market. Viet Nam's share was comparable to Thailand (5%) and slightly higher than Indonesia and China (4% each). By contrast, guaranteed bonds were much less prevalent in Japan (2%) and Korea (0.03%), while no guaranteed corporate bonds were identified in the Philippines. As Bloomberg may not capture all outstanding guaranteed and non-guaranteed bonds, the reported ratios may not fully reflect their actual market shares. Nevertheless, the available data suggest that guaranteed corporate bonds represent a relatively small segment of Viet Nam's corporate bond market compared with several ASEAN peers, particularly Cambodia, Singapore, and Malaysia.

Figure 6.1: Ratio of Guaranteed Corporate Bonds in ASEAN+3, 2025



Source: Bloomberg; Author's calculation.

6.1 Characteristics of VND Guaranteed Corporate Bond Market

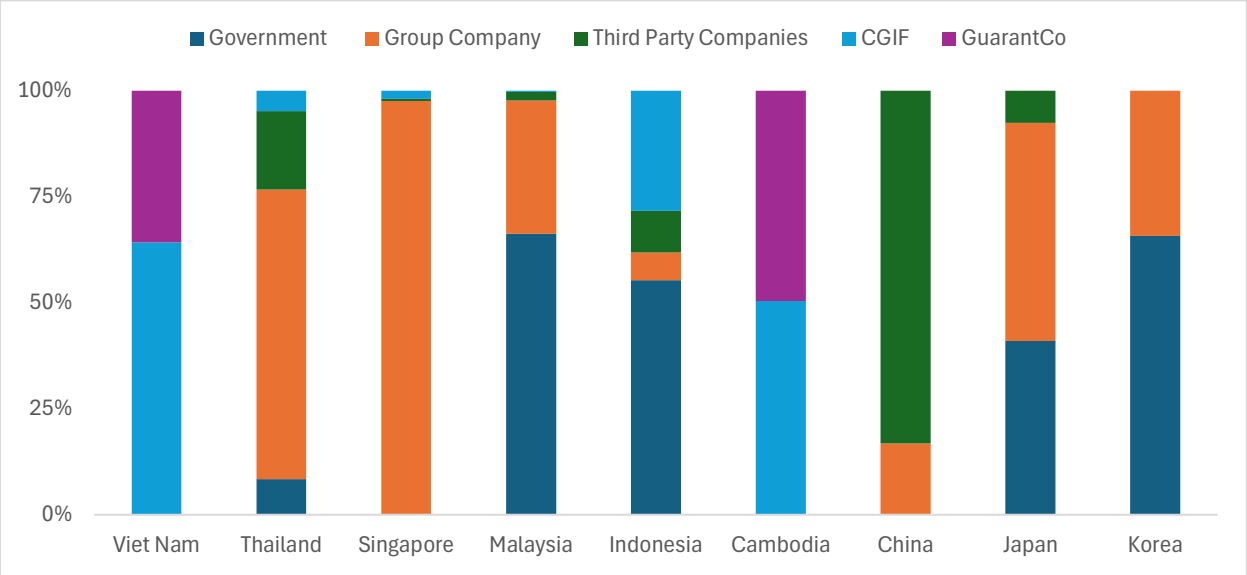
Figure 6.2 shows that Viet Nam stands out from most ASEAN+3 markets in that all of its guaranteed corporate bonds identified in the Bloomberg data are backed by specialized international guarantee institutions. CGIF accounts for approximately 64% of guaranteed corporate bonds outstanding in Viet Nam, while GuarantCo accounts for the remaining 36%[6]. Unlike most other markets, no government or group-company guarantees are represented in Viet Nam's guaranteed bond universe in the Bloomberg data. Although not captured by Bloomberg, market interviews confirmed that some banks also guarantee bonds issued by their existing corporate borrowers.

This structure differs markedly from Thailand and Singapore, where group-company guarantees dominate, and from Malaysia, Japan, and Korea, where government guarantees account for a substantial share. China also has a

[6] The CGIF and GuarantCo shares in Figure 6.2 are based on the eight guaranteed bonds captured by Bloomberg, excluding the eight additional CGIF and GuarantCo guaranteed bonds included in Table 6.1.

distinct structure, with guarantees predominantly provided by third-party companies. Cambodia is the market most comparable to Viet Nam based on the Bloomberg data, as its guaranteed corporate bonds are also entirely backed by CGIF and GuarantCo. Overall, the data highlight the particularly important role played by specialized international credit guarantee institutions in supporting Viet Nam's guaranteed corporate bond market.

Figure 6.2: Distribution of Guarantors in ASEAN+3, 2025



Source: Bloomberg; Author's calculation.

Table 6.1 presents the list of VND guaranteed corporate bonds outstanding at the end of 2025. Guaranteed corporate bonds in Viet Nam exhibit several characteristics that distinguish them from the broader corporate bond market of the country. First, fixed-rate bonds are much more prevalent among guaranteed bonds. Of the 16 guaranteed bonds outstanding at the end of 2025, 15 have fixed coupons and only one is floating-rate. This contrasts with the broader Vietnamese corporate bond market, where floating-rate bonds are dominant in the market. The greater prevalence of fixed-rate structures among guaranteed bonds suggests that credit enhancement may facilitate access to financing with more predictable borrowing costs.

Second, amortizing or sinking structures are more common among guaranteed corporate bonds, compared to the broader corporate bond market of Viet Nam. Ten of the sixteen identified tranches have periodic principal repayments, while the remaining six provide for principal repayment at maturity. This contrasts with the broader Vietnamese corporate bond market, where amortizing bonds account for only a small share of outstanding issues, according to Bloomberg data.

Third, guaranteed bonds tend to have relatively long tenors. The bonds outstanding at end-2025 have original maturities ranging from five to 20 years, with most having tenors of ten years. This is relatively long compared with the broader Vietnamese corporate bond market and indicates that credit enhancement can help issuers secure longer-term funding. Notably, two bonds have 20-year maturities. It should be noted that these two 20-year bonds are not captured in the Bloomberg dataset used for the broader corporate bond market analysis in this report. Accordingly, while they are included in Table 6.1 based on other sources, they are excluded from other market statistics derived from Bloomberg data.

Finally, Viet Nam's guaranteed bond market is highly dependent on specialized third-party credit enhancement. All sixteen bonds are guaranteed by either CGIF or GuarantCo, rather than by governments, parent/ group companies or other corporates. As shown in Figure 6.2, this differs from several other ASEAN+3 markets, where government or group-company guarantees play a much larger role. The combination of third-party guarantees, predominantly fixed coupons and long maturities suggests that guarantees in Viet Nam serve not merely to

reduce credit risk, but also to enable issuers to access funding structures—particularly long-term fixed-rate financing—that are less common in the broader domestic corporate bond market.

Table 6.1: VND Guaranteed Corporate Bonds outstanding at the end of 2025

Issue Date	Issuer Short Name	Guarantor	Amount Issued (VND Billion)	Tenor (Years)	Maturity Type	Coupon Type
18 Feb 2016	Vingroup JSC	CGIF	1,050	10	At Maturity	Fixed
28 Jan 2019	Refrigeration EL	CGIF	2,318	10	At Maturity	Fixed
31 Jan 2019	HCM CITY INFRAST	GuarantCo	1,150	10	Amortizing	Fixed
24 Dec 2019	Hong Phong 1	CGIF	2,150	15	Amortizing	Fixed
31 Dec 2019	GELEX Group JSC	CGIF	1,150	10	At Maturity	Fixed
8 Jul 2022	EVF General Finance	GuarantCo	1,725	10	At Maturity	Fixed
14 Dec 2023	A&A Green Phoenix	CGIF	600	7	Amortizing	Fixed
14 Dec 2023	A&A Green Phoenix	CGIF	300	7	Amortizing	Floating
28 Dec 2023	Tecomen Holding	CGIF	200	5	At Maturity	Fixed
31 Oct 2024	IDI Sao Mai	GuarantCo	1,000	8	At Maturity	Fixed
19 Nov 2024	Hoa Binh-Xuan Mai	GuarantCo	875	20	Amortizing	Fixed
27 Nov 2024	BIWASE-Long An	CGIF	700	10	Amortizing	Fixed
9 Apr 2025	Xuan Mai-Hanoi	GuarantCo	317	20	Amortizing	Fixed
30 Oct 2025	CMC Corporation	CGIF	1,250	10	Amortizing	Fixed
5 Dec 2025	Binh Thuan Plastic Group	GuarantCo	260	7	Amortizing	Fixed
24 Dec 2025	Tecomen Holding	CGIF	300	5	Amortizing	Fixed

Source: Bloomberg, HNX, CGIF, GuarantCo, VBMA, FinRatings.

7 Cross-Border Bonds

There are two types of cross-border bonds: inbound and outbound bonds. The inbound bond ratio is defined as the ratio of LCY bonds issued by foreign entities to total LCY bonds outstanding, indicating the degree to which foreign entities participate in the domestic LCY bond market. LCY bonds issued by foreign entities but settled in major foreign currencies, such as the US dollar, are excluded from the calculation, as such bonds are neither issued nor traded in the domestic bond market and therefore do not represent foreign issuers' actual participation in the local market. The outbound bond ratio, on the other hand, is defined as the ratio of foreign-currency bonds issued by domestic entities to total bonds issued by domestic entities. It indicates the degree to which domestic entities rely on foreign-currency bond issuance for their bond financing.

As shown in Table 7.1, inbound corporate bond issuance in the ASEAN+3 region remains limited, with Singapore and Japan being the only countries showing significant foreign issuer participation in their domestic LCY bond markets. Viet Nam is therefore similar to most other countries in the region, with no inbound corporate bonds identified. In terms of outbound bonds, Viet Nam's ratio of 28% places it around the middle of the region based on Bloomberg data.[7]

Table 7.1: Cross-Border Corporate Bonds in ASEAN+3, 2025

Country	Ratios of LCY bonds issued by foreign entities to total LCY bonds (Inbound)*	Ratio of FCY bonds issued by local entities to total bonds issued by local entities (Outbound)
Cambodia	-	9%
Indonesia	-	58%

[7] The outbound ratio for Viet Nam may be overstated due to Bloomberg's limited coverage of domestic LCY corporate bonds, which could understate the denominator. However, as the completeness of Bloomberg's FCY bond data is also uncertain, the direction and magnitude of any estimation bias cannot be reliably determined.

Malaysia	-	27%
Philippines	-	36%
Singapore	35%	78%
Thailand	1%	15%
Viet Nam	**-**	**28%**
China	2%	3%
Japan	18%	42%
Korea	-	35%

Note: LCY bonds issued by foreign entities but settled in major foreign currencies are excluded from the inbound ratio.
Source: Bloomberg; Author's calculation

7.1 VND Bonds of Foreign Entities

There were no onshore VND-denominated corporate bonds issued by foreign entities outstanding at the end of December 2025. This indicates that no foreign entities were participating in Viet Nam's corporate bond market for onshore VND bond issuances. However, 13 offshore VND-denominated bonds issued by foreign entities, with a total issue amount of VND 2,633 billion (USD 100.12 million, based on VND 26,298 per USD as of 31 December 2025), were outstanding at the end of 2025. Although these bonds are denominated in VND, they were issued offshore and are redeemable in US dollars. They therefore do not represent direct participation by foreign issuers in Viet Nam's domestic LCY bond market.

Issuers of offshore VND bonds are also concentrated in two groups: supranational institutions and international financial institutions. AfDB and AIIB are the only supranational issuers, while the remaining issuers are global financial institutions, including BNP Paribas, Deutsche Bank, JP Morgan, and Morgan Stanley. The bonds generally have relatively short to medium-term maturities, ranging from one to ten years. However, the maturity profile varies by issuer. Supranational issuers have issued relatively short-dated bonds of one to two years, whereas international financial institutions have issued across a broader maturity spectrum, including bonds with maturities of up to ten years. JP Morgan is the largest issuer in terms of both the number of outstanding issues and, among individual issuers, the amount issued, with five issues totaling VND971 billion.

Table 7.2: List of Offshore VND Bonds of Foreign Entities outstanding at the end of 2025

Issuer	Industry	Number of Issues	Total Amount Issued (VND billion)	Issue Maturities (Years)
African Development Bank	Supranational	1	300	1
Asian Infrastructure Investment Bank	Supranational	2	700	1 and 2
BNP Paribas Issuance BV	Financial	3	365	4 and 5
Deutsche Bank AG	Financial	1	157	1
JP Morgan Chase Bank NA	Financial	5	971	3, 5, and 10
Morgan Stanley FIN LLC	Financial	1	140	5
Total		**13**	**2,633**	

Source: Bloomberg.

7.2 Foreign Currency Bonds of Vietnamese Companies

Viet Nam's outbound corporate bond market remains relatively small in terms of the number of issuers and issues, but individual transactions tend to be considerably larger than those in the domestic market. As of end-2025, six foreign-currency bond issues from five Vietnamese companies were outstanding, with an aggregate original issue

amount of approximately USD1.41 billion. The average issue size was therefore approximately USD235 million, substantially larger than the average of around USD45 million for VND-denominated corporate bonds issued by Vietnamese companies, based on Bloomberg data. This indicates that Vietnamese companies accessing the international bond market tend to do so for relatively large-scale funding needs.

The outbound bonds are exclusively denominated in US dollars, demonstrating a clear reliance on the USD market for foreign-currency bond financing. Their maturities are also highly concentrated, with five of the six issues having an original tenor of five years and only one having a seven-year tenor. Another notable feature is the prevalence of embedded options. Only one of the six bonds is a plain bond redeemable at maturity, while the other five contain call, conversion and/or put features. This suggests that Vietnamese companies accessing offshore markets have frequently used more structured instruments rather than conventional straight bonds.

Overall, compared with the domestic VND corporate bond market, Viet Nam's outbound bond market is characterized by much larger individual issue sizes, exclusive reliance on US-dollar funding, a concentration in five-year maturities, and greater use of embedded options.

Table 7.3: List of Foreign Currency Bonds of Vietnamese Companies, as of 2025

Issuer	Number of Issues	Total Amount Issued (USD Mil)	Currency	Maturity (Years)	Maturity Type*
BIM Land	1	200	USD	5	Call
Novaland Inv.	1	335.26	USD	7	Conv / Call / Put
Phu My Hung Dev.	1	150	USD	5	At Maturity
Vingroup JSC	2	575	USD	5	Conv / Call
Vinpearl JSC	1	150	USD	5	Conv / Call / Put
Total	**6**	**1,410.26**			

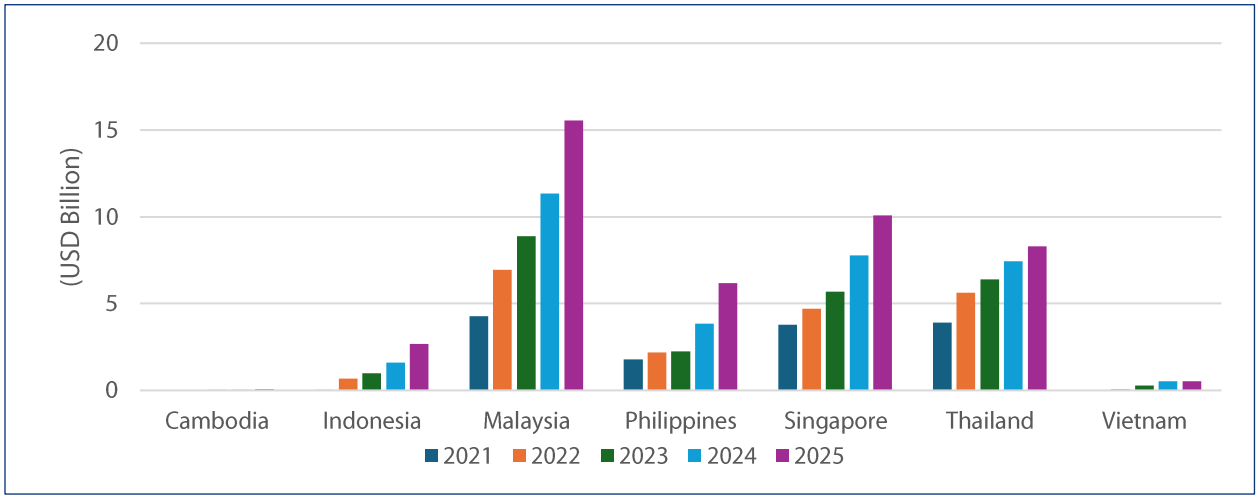
Note: Call: Callable, Conv: Convertible, Put: Putable
Source: Bloomberg

8 Sustainable Bonds

As shown in Figure 8.1, Viet Nam's outstanding sustainable local currency (LCY) corporate bonds increased gradually from a very low base during 2021–2025, reaching approximately USD 0.5 billion by the end of 2025. Despite this growth, Viet Nam's sustainable corporate bond market remains significantly smaller than those of other major ASEAN markets. Malaysia leads the region with approximately USD 16 billion outstanding, followed by Singapore and Thailand with around USD 10 billion and USD 8 billion, respectively. Even Indonesia and the Philippines have substantially larger markets than Viet Nam. This indicates that sustainable corporate bond financing in Viet Nam remains at an early stage of development, with considerable room for further growth.

The three ASEAN+3 economies outside ASEAN—China, Japan, and Korea—are excluded from Figure 8.1 because their sustainable LCY corporate bond markets are substantially larger than those of ASEAN countries, making a direct graphical comparison less meaningful.

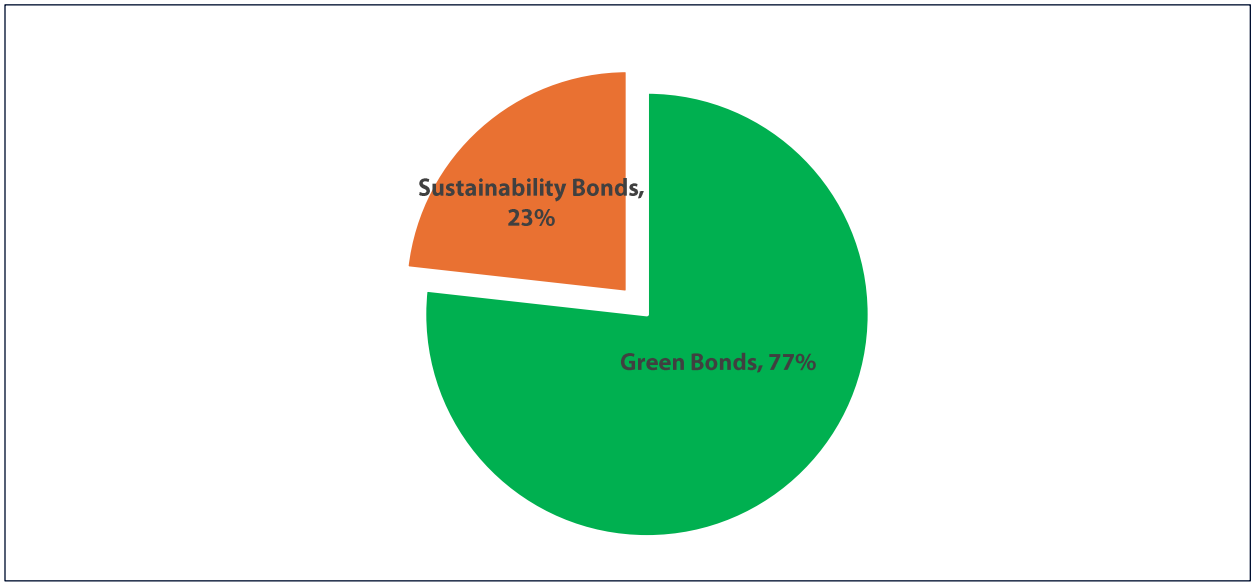
Figure 8.1: Outstanding Sustainable LCY corporate bonds in ASEAN, 2021-2025



Source: Asianbondsonline

As shown in Figure 8.2, Viet Nam's outstanding sustainable local currency (LCY) corporate bonds consisted of green bonds (77%) and sustainability bonds (23%) at the end of 2025. Green bonds accounted for the majority, indicating that sustainable bond financing in Viet Nam has been primarily focused on environmentally related projects. Unlike more developed sustainable bond markets in ASEAN, where other instruments such as social bonds and sustainability-linked bonds are also available, Viet Nam's outstanding sustainable LCY corporate bonds were limited to these two categories. This suggests that the market remains at an early stage of development, with opportunities to diversify sustainable financing instruments.

Figure 8.2: Outstanding Sustainable LCY corporate bonds in Vietnam by Type, 2025



Source: Asianbondsonline

9 Regulatory Direction

Overall, the regulatory changes since 2021 represent a clear shift toward a more institutionalized, transparent and investor-protection-oriented corporate bond market. The reforms have tightened access by individual investors, expanded the role of credit ratings and credit enhancement, strengthened issuer financial discipline and controls over the use of proceeds, and substantially improved regulatory visibility through centralized registration and secondary-market trading.

A particularly important feature of the regulatory framework is the interaction between issuance purposes and the investor base. Vietnamese companies are legally permitted to issue bonds to refinance or restructure their own debt. However, credit institutions and foreign bank branches are prohibited from purchasing bonds where the issuance purposes include restructuring the issuer's own debt. This distinction is significant because banks are the largest investor group in Viet Nam's corporate bond market. Consequently, while refinancing through bond issuance is legally permissible, the exclusion of banks can materially reduce the potential investor base for such bonds and make refinancing transactions more difficult to execute.

The reforms also increase the importance of credit ratings, collateral and guarantees. These features no longer serve merely to improve investors' perception of credit quality. Under the current framework, they can also determine whether certain investors, particularly professional individual investors, are permitted to purchase privately placed bonds. Credit enhancement can therefore potentially contribute not only to better pricing and longer maturities but also to a broader eligible investor base.

At the same time, the establishment of centralized registration, depository and trading arrangements for privately placed bonds represents an important structural improvement. Prior to these reforms, secondary transactions were relatively fragmented and regulators had more limited visibility over ultimate bondholders. The dedicated HNX market, together with enhanced disclosure requirements, should improve transparency regarding ownership, trading activity and investor concentration.

Finally, the regulatory direction is not uniformly restrictive. While the authorities have tightened the private-placement market, they have also sought to develop the public bond market and facilitate issuance by high-quality institutional issuers. The relaxation of requirements for VND bond issuance by qualifying international financial institutions is particularly relevant. Although there were no onshore VND-denominated corporate bonds issued by foreign entities outstanding at end-2025 based on the Bloomberg data reviewed, the revised framework lowers some of the regulatory barriers to such issuance and could support the development of Viet Nam's inbound bond market over time.

Table 9.1: Key Regulatory Developments in Viet Nam's Corporate Bond Market since 2021

Regulatory Area	Current Regulation and Effective Date	Key Changes from the Previous Framework
Private Placement and Investor Eligibility	Decree No. 200/2026/ND-CP, effective 5 June 2026, together with amendments to the Securities Law effective from 1 January 2026	Decree 200 replaces the framework previously governed by Decrees 153/2020, 65/2022 and 08/2023. Access by individual professional investors has been tightened substantially. Certain privately placed bonds offered to professional individual investors must satisfy additional investor-protection requirements, including credit-rating and collateral/payment-guarantee conditions. The reforms have therefore shifted the private-placement market further toward institutional investors.
Credit Ratings, Collateral and Guarantees	Law No. 56/2024/QH15, Decree No. 245/2025/ND-	Credit ratings now play a substantially greater role in both public and private bond markets. Ratings are generally required for public corporate bond offerings,

	CP, and Decree No. 200/2026/ND-CP	subject to specified exemptions, and are also important for private bonds accessible to professional individual investors. Collateral and payment guarantees have similarly gained regulatory importance, as they can affect investor eligibility rather than serving solely as credit-enhancement features.
Issuance Purpose, Use of Proceeds and Bank Investment Restrictions	Decree No. 200/2026/ND-CP, effective 5 June 2026; and Circular No. 16/2021/TT-NHNN, effective 15 January 2022, as subsequently amended	Companies are permitted to issue bonds to restructure or refinance their own debt, but the use of proceeds is subject to stronger disclosure, segregation and monitoring requirements. Importantly, credit institutions and foreign bank branches are prohibited from purchasing corporate bonds where the issuance purposes include restructuring the issuer's own debt. The restriction therefore applies to bank investment in refinancing bonds rather than to the issuer's ability to issue such bonds.
Issuer Financial Requirements	2025 amendments to the Enterprise Law and Securities Law, together with Decree No. 245/2025/ND-CP and Decree No. 200/2026/ND-CP	The new framework strengthens issuer financial discipline, including a general liabilities-to-equity ceiling of five times for relevant issuers, subject to significant exemptions. There was no comparable broad leverage restriction under the regulatory framework applicable in 2021.
Disclosure, Registration and Secondary-Market Trading	Decree No. 200/2026/ND-CP, effective 5 June 2026	Disclosure requirements have been strengthened, including continuing reporting on financial information and the use of proceeds. Privately placed bonds are also subject to centralized registration, depository and trading arrangements. Together with the dedicated HNX private corporate bond trading system introduced in 2023, these reforms substantially improve transparency and regulatory oversight compared with the more fragmented market structure prevailing in 2021.
Bond Restructuring and Amendment of Terms	Decree No. 200/2026/ND-CP, including transitional provisions for legacy bonds	During the 2022–2023 market stress, Decree 08/2023 introduced temporary flexibility, including maturity extensions of up to two years and, subject to bondholder agreement, repayment using non-cash assets. Decree 200 replaces these temporary crisis measures with a more structured framework for amendments to bond terms, including bondholder approval requirements and protections for dissenting investors, while transitional provisions continue to apply to certain legacy bonds.
Public Offerings and Market Development	Law No. 56/2024/QH15 and Decree No. 245/2025/ND-CP	The public-offering framework has been strengthened through enhanced credit-rating, financial-condition, disclosure and investor-protection requirements. At the same time, certain barriers have been relaxed to support market development. In particular, qualifying international financial institutions can issue VND bonds with a minimum maturity of five years instead of ten years, while the previous 30% project-investment funding cap has been removed.

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- Decree No. 200/2026/ND-CP, concerning privately placed corporate bonds.
- Decree No. 85/2026/ND-CP, concerning supplementary pension insurance.
- Decree No. 212/2025/ND-CP, concerning investment regulations for insurance enterprises.
- Circular No. 16/2021/TT-NHNN, as amended, concerning credit institutions' investments in corporate bonds.

Other Sources

- Market interviews with financial institutions, securities companies, and other market participants, October 2026.
- Author's calculations based on the data sources listed above.

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