

Key Takeaways from the Forum:

Developing Bond Yield Curves and Pricing Infrastructure - Key Drivers for Vietnam's Bond Market

The analyses and views presented in this report are consolidated from the insights shared by speakers at the Vietnam Corporate Bond Market Forum 2026, co-hosted by FiinRatings, FiinGroup, and S&P Global Ratings in Hanoi on April 2, 2026

May 06, 2026

This report does not constitute a credit rating action.

Key Highlights:

- Vietnam's corporate bond market is recovering in scale, but still lacks depth, limiting its role as a medium- to long-term funding channel and reducing its appeal to institutional investors.
- The absence of a benchmark yield curve and standardized pricing infrastructure remains a key structural constraint, leading to fragmented pricing, inconsistencies across institutions, and heightened risk of "delayed pricing" amid interest rate volatility.
- Challenges in assessing credit risk represent the largest constraint for investors, underscoring the need for a robust credit rating framework as a foundation for risk standardization and for the development of credit spreads and the yield curve.
- Improving secondary market liquidity requires a coordinated and systematic approach centered on three pillars: data transparency, pricing infrastructure, and investment products. In this process, AI and digital transformation can act as key enablers to standardize data, automate processes, and enhance capital allocation efficiency among investment funds, thereby improving liquidity and strengthening investor confidence.

Analytical & Research Team:

Mr. Nguyen Huu Hieu

CEO, FiinGroup

hieu.nguyen@fiingroup.vn

Mr. Tran Phu Viet

Chief Product Officer, FiinGroup

viet.tranphu@fiingroup.vn

Mrs. Do Hong Van

Head of Analytics, Financial
Information Services Division,
FiinGroup

van.do@fiingroup.vn

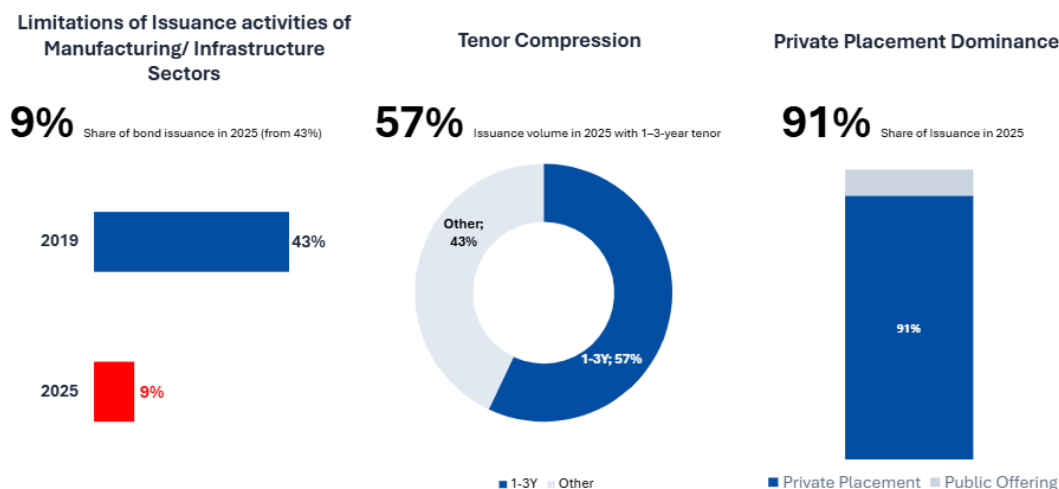
Background: Vietnam's corporate bond (CB) market has staged a significant recovery following the 2022-2023 downturn, with outstanding value reaching nearly VND1,400 trillion and around 300 issuers as of end-March 2026. However, this recovery has been driven mainly by an expansion in market size rather than supported by structural depth, as key market fundamentals remain underdeveloped. This structural deficit, in turn, continues to constrain the market's attractiveness to institutional investors, including investment funds.

Discussions and insights shared at the Vietnam Corporate Bond Market Forum highlighted that the CB market still operates in a fragmented structure, with a low level of standardization and heavy reliance on individual transactions. Private placements continued to dominate, accounting for 91% of total issuance value in 2025, while bond tenors were concentrated mainly in the short-term segment of one to three years, representing 57%. This limits the market's role as a medium- to long-term capital channel and makes capital flow more cyclical.

In addition, bond supply remains concentrated in several key sectors, such as Banking and Real Estate, reducing market diversification and depth. At the operational level, data infrastructure remains a critical bottleneck, as information is still fragmented, insufficiently standardized, and not yet connected end-to-end. As a result, processing continues to depend heavily on manual workflows, limiting scalability and reducing the effectiveness of investment decision-making, which is still largely based on case-by-case assessment rather than an integrated data system.

Therefore, the next stage of development for Vietnam's corporate bond market depends not only on expanding supply, but also on the ability to build a synchronized market infrastructure, in which market data, pricing infrastructure, and the corporate bond yield curve play a central role.

Figure 1: Corporate Bond Issuance Activity in 2025



Source: FiinProX Platform

1. Urgent Need to Develop a Benchmark Yield Curve and Pricing Infrastructure

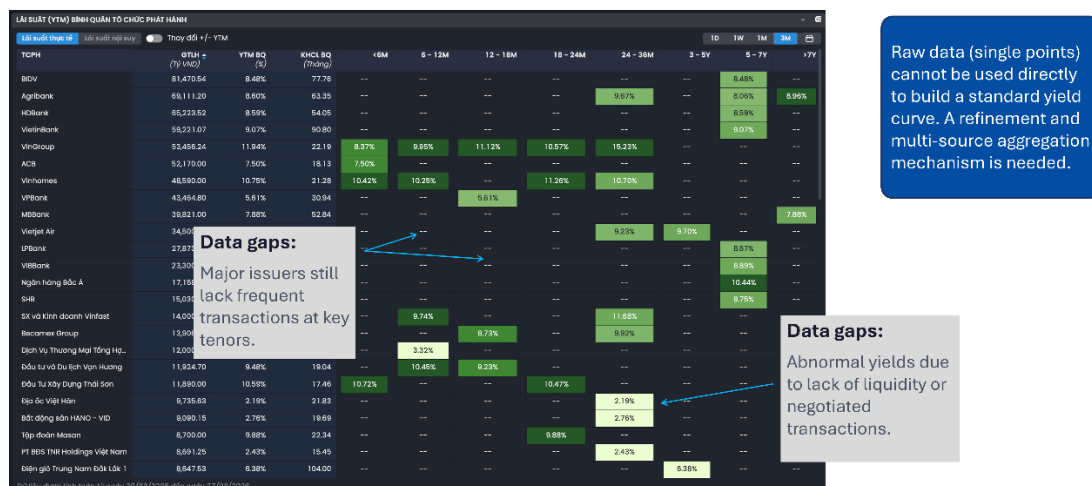
FiinGroup data indicated that nearly 1,000 bond tickers, representing 53.6% of total outstanding CB value, utilize floating-rate or hybrid coupon mechanisms, with pure floating-rate bonds alone accounting for approximately 22%. Accordingly, movements in market interest rates have a direct impact on issuers' funding costs and debt-servicing obligations, while also increasing the sensitivity of bond pricing in the secondary market.

However, in the absence of a benchmark yield curve and a unified pricing system, these movements have not been fully and promptly reflected in bond prices. Secondary market trading remains thin and is unrepresentative of broader market conditions, leading to fragmented pricing that heavily depends on standalone internal pricing mechanisms. As a result, bonds with similar risk profiles and characteristics may be priced differently across institutions, reducing pricing transparency and limiting the comparability of actual investment performance between funds.

In an illiquid secondary market, thin trading volumes can trigger outsized price volatility, causing bond valuations to decouple from macroeconomic and market fundamentals. This exacerbates the risk of 'stale pricing,' where valuations lag actual risk developments. Under mark-to-market accounting standards, such pricing distortions misalign NAV trajectories and obscure investors' visibility into the true risk profiles of bond portfolios.

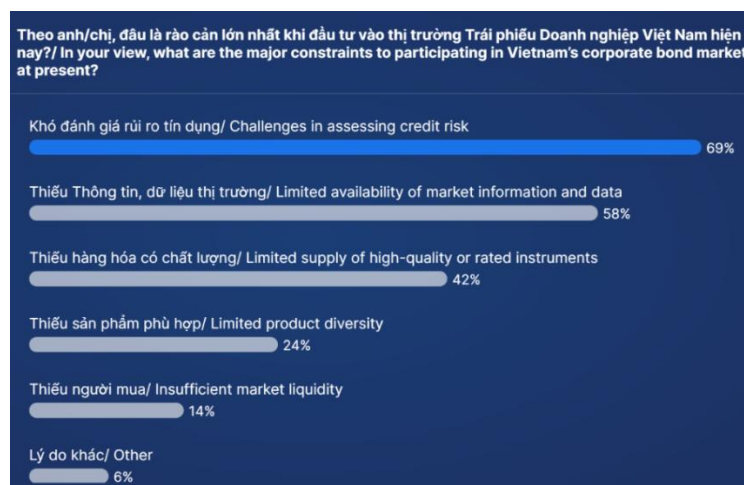
Speakers at the Forum emphasized that establishing a standardized pricing infrastructure – underpinned by validated, multi-source inputs and anchored to a credit rating framework – is a prerequisite for developing a risk-adjusted yield curve. Such a curve is far more than a technical valuation tool; it is the cornerstone for improving price discovery, deepening secondary market liquidity, and restoring investor confidence, all of which are vital to the long-term sustainability of the corporate bond market.

Figure 2: Data Limitations in the Secondary Corporate Bond Market



Source: Bond Portal, FiinProX Platform

2. Survey Findings: Credit Risk Assessment as the Primary Constraint



Source: Survey results at the Vietnam Corporate Bond Market Forum 2026

Survey results from Panel Discussion #4 - Vietnam Corporate Bond Market Forum 2026 indicate that difficulties in assessing credit risk represent the most significant constraint for investors, ranking above factors such as: (1) limited availability of market information and data; (2) limited supply of high-quality instruments (3) limited product diversity; and (4) insufficient market liquidity.

This finding underscores a structural bottleneck: the core challenge is not merely information asymmetry, but the absence of a standardized benchmark framework necessary to translate raw data into quantifiable and comparable credit metrics.

Against a backdrop of poorly defined issuer risk profiles, heightened complexity in bond structures, and limited secondary trading data, investors are struggling to accurately price risk and optimize capital allocations. This pervasive uncertainty heightens risk aversion, ultimately dampening institutional inflows into the CB market.

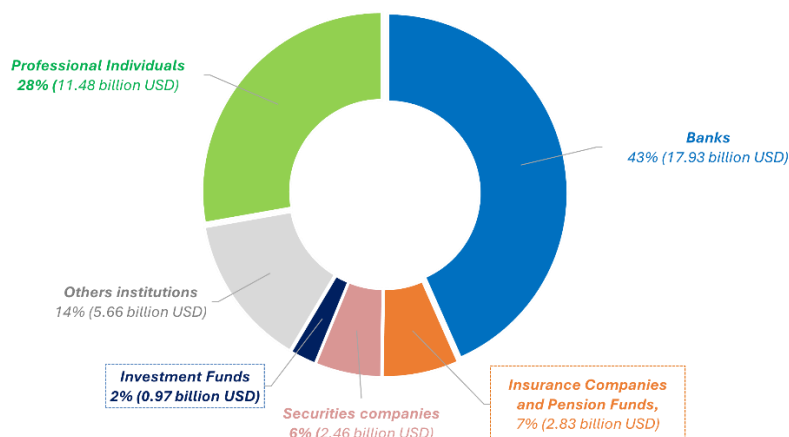
The survey results also reinforce the role of credit ratings as an essential and foundational pillar of market infrastructure. An effective credit ratings system does more than just standardize risk evaluation across corporate issuers; it provides the essential benchmark required to develop a standardized yield curve and pricing framework, thereby driving market transparency and capital allocation efficiency.

3. Gaps in the Investor Base and the Role of Investment Funds

A critical structural headwind facing Vietnam's corporate bond market is its shallow institutional footprint, particularly the constrained participation of investment funds. Corporate bonds held by these funds remain

negligible - amounting to less than USD1 billion, or a mere 2% of total assets under management (AUM) in 2023. This underscores that the vital anchoring role of long-term institutional investors has yet to materialize.

Figure 3: Investor Ownership Structure by Outstanding Value of Private Placement Corporate Bonds as of 31 December 2023



Source: FiinGroup, HNX

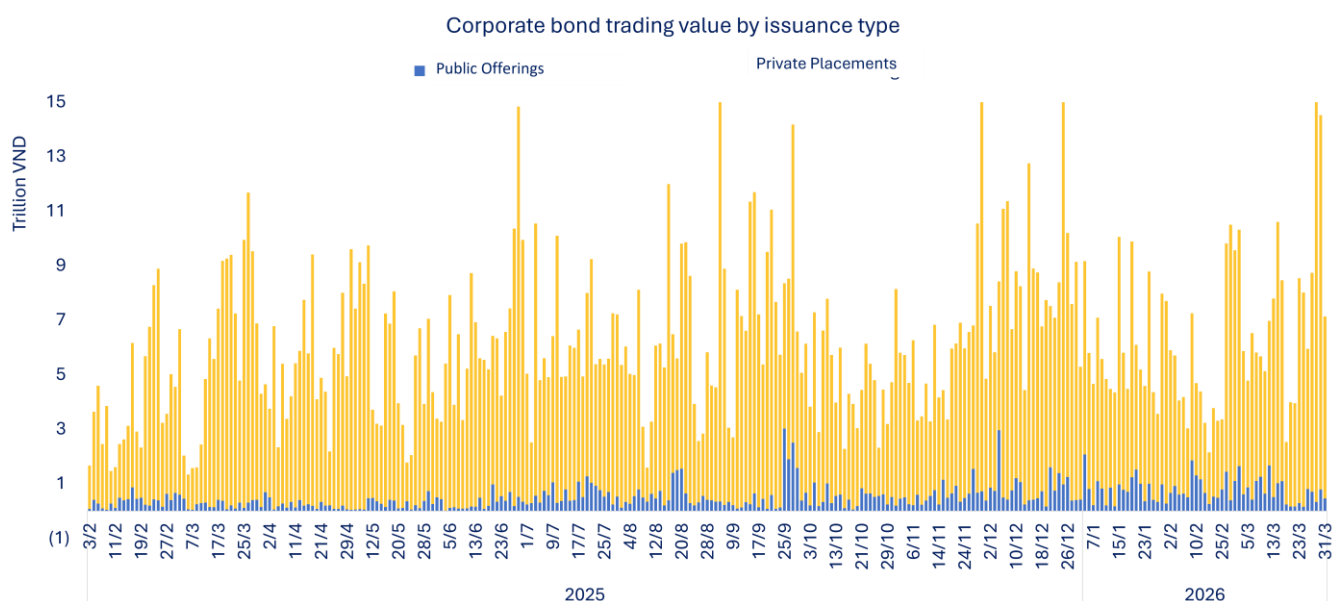
Note: The percentage ratio is calculated based on the outstanding value of bonds as of December 31, 2023.

More importantly, the absence of intermediary capital vehicles, such as money market funds, disrupts liquidity transmission across the financial system. Without highly liquid, short-term investment instruments, the market lacks a vital layer of dedicated liquidity providers, impairing its capacity to absorb transient cash flow fluctuations. This structural dislocation also restricts the efficient rotation of capital from the banking sector into the broader capital markets.

Against this backdrop, catalyzing the growth of fund products, specifically short-term bond funds and money market instruments, is a strategic imperative to expand the institutional investor base and improve secondary market liquidity.

4. Improving Secondary Market Liquidity Requires a Market Foundation Built on Three Pillars: Market Data, Pricing Infrastructure, and Investment Products

Figure 4: Secondary Market Size: Privately Placed Corporate Bond Transactions Dominate



Source: FiinProX Platform

A primary structural headwind highlighted during the panel discussion is the acute scarcity of high-quality corporate bond issuances, which severely constrains portfolio diversification, asset reallocation, and secondary market liquidity.

Ms. Duong Kim Anh, Head of Investment Division at Vietcombank Fund Management Company, noted that asset managers face persistent hurdles in both capital allocation and portfolio optimization across open-ended bond funds and bespoke client mandates – a direct consequence of these supply-side rigidities.

At the same time, valuation challenges are amplified by the absence of a standardized benchmark or pricing mechanism. Ms. Nguyen Xuan Quynh, Chief Investment Officer at SSI Asset Management Company Limited, emphasized that in an illiquid market, low-volume, sporadic trades can trigger disproportionate price volatility. Under a mark-to-market accounting standards, this pricing mismatch results in volatile NAV trajectories that fail to reflect underlying credit realities. Addressing these systemic inefficiencies demands comprehensive market-wide restructuring rather than fragmented, ad-hoc solutions.

At the center of this approach is the development of a market foundation built on three core pillars: data infrastructure, pricing infrastructure, and investment products. Within this framework, data serves as the primary input, pricing infrastructure transforms data into actionable market signals, and investment products function as channels for mobilizing and allocating capital, particularly from institutional investors.

In this context, AI adoption and digital transformation within the fund management industry are emerging as critical enablers across all three pillars. The transition toward data-driven operating models can help standardize and integrate fragmented data sources, improving the quality and consistency of inputs used for pricing, valuation, and risk management. At the same time, AI-driven automation can streamline analytical workflows and shorten the time between data processing and investment decision-making, thereby enhancing the speed, consistency, and efficiency of capital allocation into the corporate bond market.

At the operational level, integrated end-to-end digital platforms can connect the full investment lifecycle – from data collection and analytics to execution, monitoring, and reporting – reducing reliance on manual processes and mitigating valuation inconsistencies across market participants. This not only improves operational efficiency for fund management companies, but also supports greater market transparency and more effective price discovery in the secondary market.

Over the longer term, digital transformation, supported by unified data architecture and real-time analytical capabilities, could become a foundational driver of secondary market liquidity, investor confidence, and the sustainable development of Vietnam's corporate bond market.

Speakers' presentations from the Forum are available at: [THIS LINK](#)

If you require further information or wish to speak directly with our analysts, please contact us at:

- Email: support.fiinratings@fiingroup.vn
- Tel: (84-24) 3562 6962

Recent Research

1. Vietnam Corporate Bond Market Forum 2026 Commentary

- [Commentary 01: Five Key Messages from the Vietnam Corporate Bond Market Forum 2026](#)
- [Commentary 02: C-Bond Market: Progress and Challenges](#)
- [Commentary 03: Deepening Vietnam's Corporate Bond Market: Insights from International Experience](#)
- [Commentary 04: Expanding the Institutional Investor Base – Policy Direction and International Experience in Infrastructure Investment Trusts in Vietnam](#)
- [Commentary 05: Vietnam's Growth Perspectives and Financing Needs for High-Growth Targets](#)
- [Commentary 06: Green Bonds: Costs, Benefits and Role in the Future of Vietnam](#)
- [Commentary 08: Deepening the VN's C-bond Market – Voices from Deal Partitioners](#)

2. Market Commentary

- [\[March 16, 2026\] Vietnam Economic Outlook 2026: Navigating Capital for Vietnam Economic Growth for 2026 and Beyond](#)
- [\[February 26, 2026\] Vietnam Corporate Credit Conditions 2026 | Navigating Crosswinds: Growth at a Crossroads](#)
- [\[October 15, 2026\] Commentary: Codifying Resolution 42 – A Domestic Credit Rating Agency's Perspective](#)
- [\[September 03, 2025\] Commentary: Vietnam Debt Capital Market Forum 2025 – Vietnam's Growth Ambition Confronts a Capital Market Bottleneck, Panelists Say](#)
- [\[July 14, 2025\] Green Finance Spotlight: Vietnam's Green Taxonomy Officially Issued – Paving the Way for Sustainable Investment Waves](#)
- [\[July 07, 2025\] Commentary: Financing the Vietnam's High-speed Railway: What is the Viable Solution?](#)
- [\[July 07, 2025\] Credit View: The mandatory transfer of special-controlled banks and its impact on Vietnam's banking sector](#)

3. Sectors Spotlight

- [\[April 13, 2026\] Banking Sector 2026 Spotlight: Capital Strength and Liquidity will Shape Vietnam Banking Outlook](#)
- [\[October 03, 2025\] Vietnam's Banking Sector Spotlight: From Growth to Resilience – Capital Strength Will Shape Vietnam Banking Outlook](#)
- [\[August 15, 2025\] Vietnam's Renewable Energy Sector Spotlight: Old Matters, New Approach](#)
- [\[July 10, 2025\] Vietnam's Electronics FDI Sector: Ahead of Reciprocal Tariffs' Effects](#)

4. Monthly Bond Spotlight

- [\[September 25, 2025\] August 2025 Bond Spotlight: Strong Rebound in Real Estate Bond Issuance](#)
- [\[August 18, 2025\] July 2025 Bond Spotlight: Issuance volume slowed down after a surge in June](#)
- [\[July 16, 2025\] June 2025 Bond Spotlight: Bond Issuance By Commercial Banks Surges To Meet High Credit Growth Demand](#)

Copyrights and Disclaimers by FiinGroup and FiinRatings

This document has been prepared by FiinGroup and FiinRatings Joint Stock Company for reference purposes only. It is not a credit rating report and does not constitute a recommendation to buy, sell, or hold any securities or to engage in any specific transaction. The information contained in this report—including data, figures, tables, analyses, and Fiingroup & FiinRatings’ comments—is provided solely for your consideration. FiinGroup and FiinRatings accept no responsibility for any loss or damage that may arise from the use of this information. FiinGroup and FiinRatings retains all copyright in this report and its contents. This report is protected under Vietnamese copyright law and the international conventions and treaties on copyright to which Vietnam is a party.