

Key Takeaways from the Forum:

Five Key Takeaways from the Vietnam Corporate Bond Market Forum 2026

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

April 16th, 2026

This report does not constitute a credit rating action.

The Vietnam Corporate Bond Market 2026 Forum, co-organised by FiinRatings, FiinGroup and S&P Global Ratings, was designed as a platform for dialogue among policymakers, market participants and international specialists. The event focuses on structural issues of the market, going beyond short-term perspectives to shape a pathway for deeper development, thereby enhancing the role of the corporate bond market within the economy's capital allocation system.

Key highlights:

- Expanding capital raising through the corporate bond market: an important prerequisite for supporting Vietnam's economic growth objectives.
- Market experts and participants expect the corporate bond market to develop in greater depth in Vietnam.
- Diversifying bond products and credit enhancement mechanisms is an important foundation for improving capital allocation efficiency for corporates.
- Developing soft market infrastructure, including the yield curve, to support bond market development.
- Developing the institutional investor base: expectations surrounding the implementation of Project 3168 on restructuring the investor base.

Analytical & Research Team:

Nguyen Quang Thuan
Chairman, CEO of FiinRatings
thuan.nguyen@fiingroup.vn

Le Hong Khang
Director, Analytical & Research,
FiinRatings
khang.le@fiingroup.vn

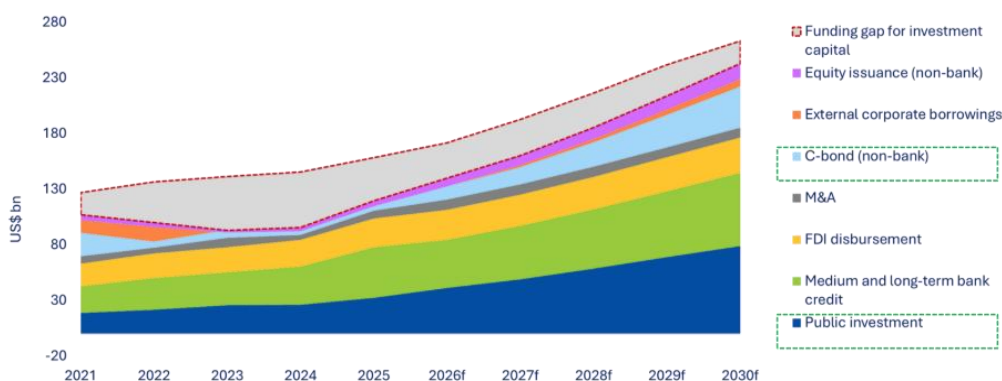
Nguyen Thao Hanh
Credit Research Manager,
FiinRatings
hanh.nguyenthao@fiingroup.vn

1. Expanding capital raising through the corporate bond market: an important prerequisite for supporting Vietnam's economic growth objectives.

As Vietnam moves toward a higher-growth trajectory from 2026 onward, the policy challenge is shifting from credit expansion to the enhancement of quality and structure of funding sources. Medium- to long-term bank credit currently accounts for around 40% of total outstanding credit in the system, yet these exposures are largely funded by short-term deposits, while long-term capital remains limited. This maturity mismatch is becoming more pronounced as the banking system gradually approaches prudential thresholds: the credit-to-GDP ratio has exceeded 140%, while approximately 90% of mobilized funds are short-term. As a result, continued reliance on bank credit to finance long-term capital needs is becoming increasingly inefficient and unsustainable.

At the forum, Mr. Nguyen Anh Quan, Director and Head of Financial Institution Ratings at FiinRatings, noted that The current banking system is “fundamentally still stable, but no longer sufficient” to meet the capital needs of the economy. In this context, to accommodate the expansion, total social investment would need to rise to nearly 40% of GDP, implying an annual medium- to long-term funding gap of approximately USD 20–30 billion per year.

Chart 01: Gap between medium- to long-term funding and targeted total social investment



Source: FiiGroup.

Notes:

1. The main assumptions and basis for the above forecast include: (1) Capital needed for growth is total social investment based on the assumption of 10% GDP growth per year during the period 2026-2030; (2) The ratio of total social investment/GDP gradually increases, approaching 40% by 2030; (3) Public investment disbursement according to plan, completion rate maintained at a high level (>90%); (4) Credit growth stable around 15-18% per year; medium and long-term credit structure does not change significantly; (5) Non-bank corporate bond issuance recovers from 2026 and gradually increases its proportion in the capital structure; (6) FDI disbursement grows steadily at about 7-8% per year; M&A improves compared to the low base of the previous period.

2. The analyses in this report focus only on medium- and long-term capital flows, excluding short-term funding channels for working capital.

This funding gap indicates that bank credit will find it increasingly difficult to continue serving as the primary funding anchor without elevating systemic risk. In this context, the corporate bond market is expected to gradually assume a more important role in mobilizing medium- to long-term funding, particularly as long-term capital demand for both infrastructure and private sectors continues to rise. To achieve this, market development must move toward greater depth, with priority given to improving market infrastructure, standardizing pricing methodologies and broadening credit rating coverage, thereby enhancing risk-pricing capacity and enabling the sustainable mobilization of long-term capital.

2. Market participants expect the Vietnamese corporate bond market to develop further in depth

A key message from the forum was that Vietnam’s corporate bond market needs to evolve in depth, rather than merely expanding in size. Market depth is not only reflected in issuance volume or value, but also in the quality of product structuring, the development of a yield curve, the level of transparency to enhance risk pricing, and the expectation of a more diverse base of issuers beyond the banking sector to better meet the economy’s medium- and long-term financing needs.

Data from the forum also show that around 60% of corporate bonds currently outstanding in Vietnam are floating-rate instruments, a relatively high proportion compared with regional peers. This increases the risk associated with bonds, which are inherently fixed-income debt instruments. In practice, the recent sharp rise in deposit interest rates has led to volatility in the yields of many bonds, including those of good quality or with low risk. This situation stems from prevailing market practices in Vietnam, where interest rates in the capital market are typically benchmarked against the average 12-month deposit rates of major commercial banks.

Chart 02: Floating-Rate Bonds (*) as % of Total Corporate Bonds Outstanding (2024)

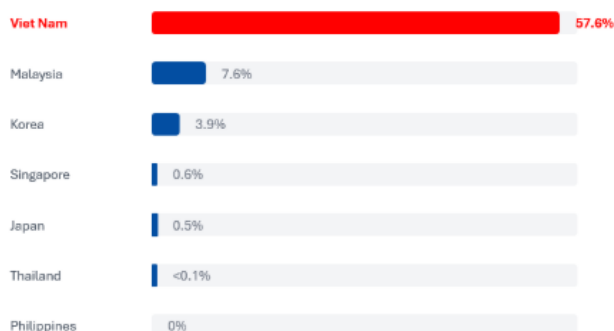
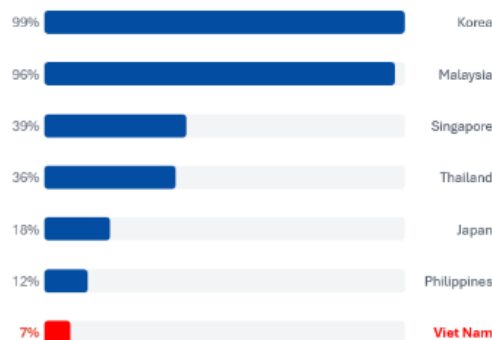


Chart 03: Outstanding C-bonds / Banking Credit (2024)



Source: CGIF; FiiRatings, all figures are calculated at the end of 2024.

Note: (*) Including bonds with a fixed-to-floating coupon structure (fixed rate during an initial period, then switching to a floating rate)

At the forum, Mr. Le Hong Khang, Director, Analytical and Research at FiinRatings, remarked that the market today is “fixed income, but not truly fixed.” This observation clearly captures a key characteristic of Vietnam’s current bond market: while bonds are designed to deliver a fixed-income stream, in practice both Cost of capital and investment returns remain highly sensitive to interest rate movements.

This underscores that Vietnam’s debt market has yet to achieve sufficient depth to provide corporates with a more stable long-term funding base and to establish a yield environment that is more transparent and predictable for investors.

More importantly, this also indicates that the corporate bond market in Vietnam has yet to play a central role in the economy’s financial structure. According to figures presented at the forum, the outstanding size of Vietnam’s corporate bond market is equivalent to only around 7% of bank credit, which suggests that long-term funding in the economy remains heavily dependent on the banking system. In addition, limited credit rating coverage continues to be a key bottleneck to deeper market development, as the market still lacks an adequate foundation for risk differentiation, credit-pricing standardization, and stronger investor confidence.

Against the backdrop of a domestic interest rate environment that remains relatively high and subject to continued volatility, deepening the bond market in depth will not only help diversify medium- to long-term funding sources and improve corporates’ ability to manage interest rate, maturity and liquidity risk, but will also be a prerequisite for improving corporate governance and market transparency and building a more sustainable long-term capital base for Vietnam’s economic growth.

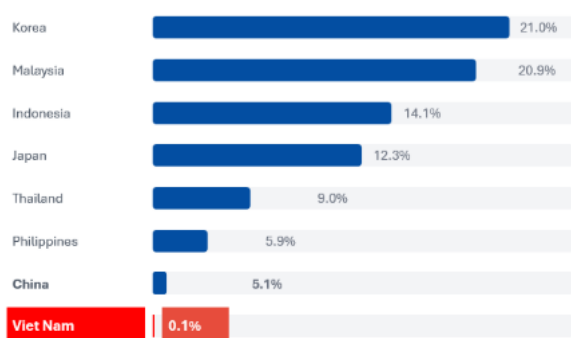
3. Diversifying bond products and credit enhancement mechanisms is an important foundation for improving capital allocation efficiency for corporates.

Diversification of bond products is no longer merely a technical option, but has become a prerequisite for broadening the investor base, particularly foreign investors, while also improving funding efficiency for corporates.

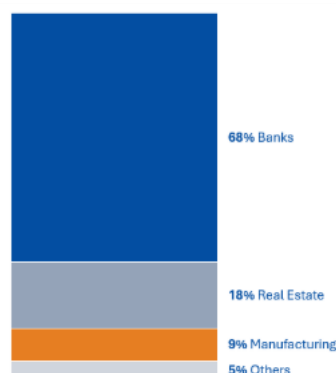
Data shared at the forum by representatives of major investment funds, including PVIAM, SSIAM, VCBF and others, indicate that the proportion of Vietnamese dong–denominated corporate bonds held by foreign investors currently stands at only 0.1%. This is significantly lower than regional peers, such as South Korea (21%), Malaysia (20.9%), Thailand (9%), and China (5.1%).

Mr. Le Hong Khang, Director of Research and Analysis at FiinRatings, also noted that private placements still account for 91% of total issuance, while around 70% of corporate bonds outstanding are issued by non-bank financial institutions. This suggests that the market remains concentrated among a relatively narrow group of issuers and familiar issuance structures, rather than evolving into a more diversified product ecosystem in terms of tenor, risk structure, and target investor segments. When the market lacks diversity, non-bank corporates face greater difficulty accessing appropriate funding channels, while investors also struggle to build balanced, long-term portfolios.

Chart 04: Foreign Holdings of LCY Government Bonds, % of Total Outstanding (Sep 2025) **Chart 05:** Issuer Composition (2025)



Source: AsianBondsOnline



Source: FiinRatings, FiinPro Platform

From another perspective, product diversification is also essential to improving market quality and opening up new capital channels for the economy. At the forum, Mr. Erik Christiano, Director, Product Solutions at S&P Global Ratings, noted that green bonds currently account for only about 2% of the total outstanding corporate bonds. This figure highlights the significant room for growth in products such as green bonds, sustainability bonds, and other specialized financing structures.

At the same time, streamlining issuance procedures is another important catalyst for market development. Mr. Kengo Mizuno, Advisor to the ASEAN Secretariat, Nomura Research Institute Thailand, shared that in Malaysia, for issuers that already have a credit rating above AA-, the bond issuance process may take as little as 14 days. This is a noteworthy benchmark for Vietnam in considering a fast-track approval mechanism for issuers with strong credit quality and full compliance. Notably, Mr. Bui Ngoc Huyen, Deputy Director, Department of Securities Offering Regulation, State Securities Commission of Vietnam, also noted that regulators have begun moving in this direction, with certain bond issuances by banks and high-quality corporates already applying a more streamlined approval process. As the market develops a more diversified product mix and a more efficient issuance process, corporates' ability to access capital should be meaningfully improved.

Chart 06: PO fast tracks in Malaysia and Thailand

PO approval scheme		Malaysia	Thailand
Normal	Timeframe	40 days	120 days
	Timeframe	14 days	- 24 days if using T&C template - 44 days otherwise
Fast track	Issuer	Have issued or guaranteed bond of >RM500 mil in the past 5 years	Listed company with no corporate governance issues
	Credit rating	>AA-	>BBB-
	Product	Plain	Plain

Source: Nomura Research Institute (Thailand).

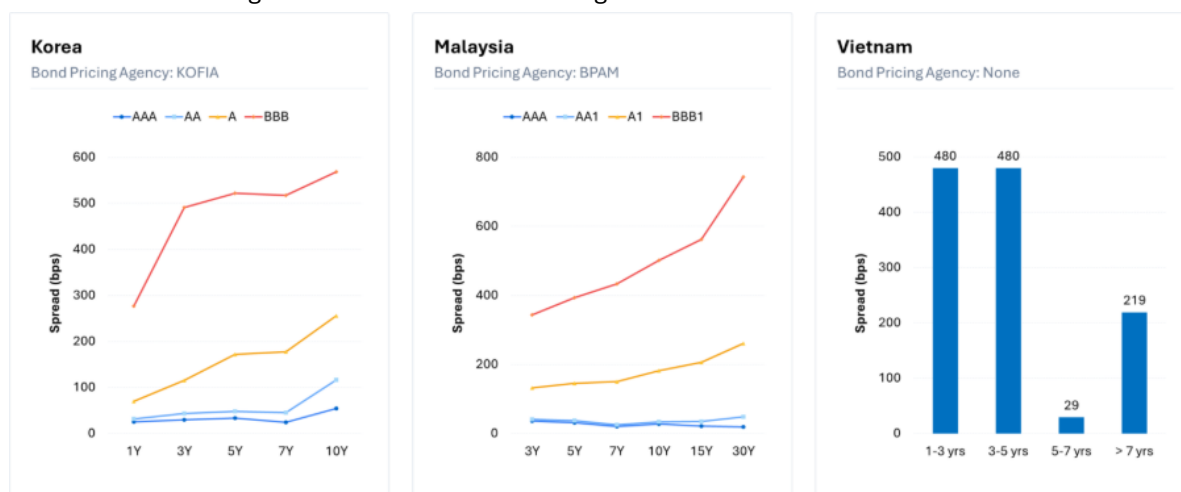
Note: Malaysia: Guidelines on Issuance of Corporate Bond or Sukuk to Retail Investors; Thailand: SEC Notification No. Torjor. 15/2565.

4. Developing soft market infrastructure and data transparency, including a benchmark yield curve, to support bond market development

Vietnam's corporate bond market will find it difficult to develop sustainably without adequate soft infrastructure, with a benchmark yield curve being one of the most critical foundational components. It is not merely a technical tool for pricing, but also a basis for establishing a common market reference point, thereby improving transparency, comparability, and capital allocation efficiency. In the absence of a sufficiently reliable yield curve, bond pricing becomes more challenging, particularly in the context of limited secondary market liquidity.

Information shared at the forum indicates that, even for the same bond asset, investment funds may arrive at different price levels in their NAV reports, because the market has yet to develop a sufficiently deep trading mechanism and still lacks a unified pricing benchmark for common use. When each institution applies its own approach, the market lacks a common pricing language, which in turn becomes a bottleneck to deeper market development.

Chart 07: Benchmark Pricing Infrastructure in Selected Regional Markets



Source: FiiRatings; CGIF. Korea data as of 15 Jul 2025; Malaysia data as of 20 Sep 2024; Vietnam data as of 2025. VN chart: Spread between avg. coupon rates of Bank bonds vs Real Estate bonds, the two most traded segments in the market.

This issue becomes even more apparent when examining the current bond pricing mechanism in Vietnam’s corporate bond market. Mr. Tran Phu Viet, Chief Product Officer & Bond Pricing Specialist at FiiGroup, emphasized that “without a yield curve, pricing bonds against the prevailing rate environment is extremely difficult, because the market lacks sufficient references to reflect appropriately credit and maturity risk.”

In many regional markets, issuers with strong credit quality are typically priced off government bond yields of corresponding maturities, plus a credit spread commensurate with their credit rating, meaning higher-rated issuers are assigned lower spreads. In Vietnam, by contrast, many bonds are still priced based on the average 12-month deposit rates quoted by four major commercial banks.

This approach makes corporate bonds more sensitive to short-term fluctuations in bank deposit rates, rather than fully reflecting the issuer’s underlying credit quality. Therefore, the development of a benchmark yield curve is not merely a technical requirement, but a necessary condition for establishing a clearer, more stable pricing framework that is better aligned with market practices in more developed regional bond markets.

5. Developing the institutional investor base: Expectations from the implementation of Decision 3168 on investor base restructuring.

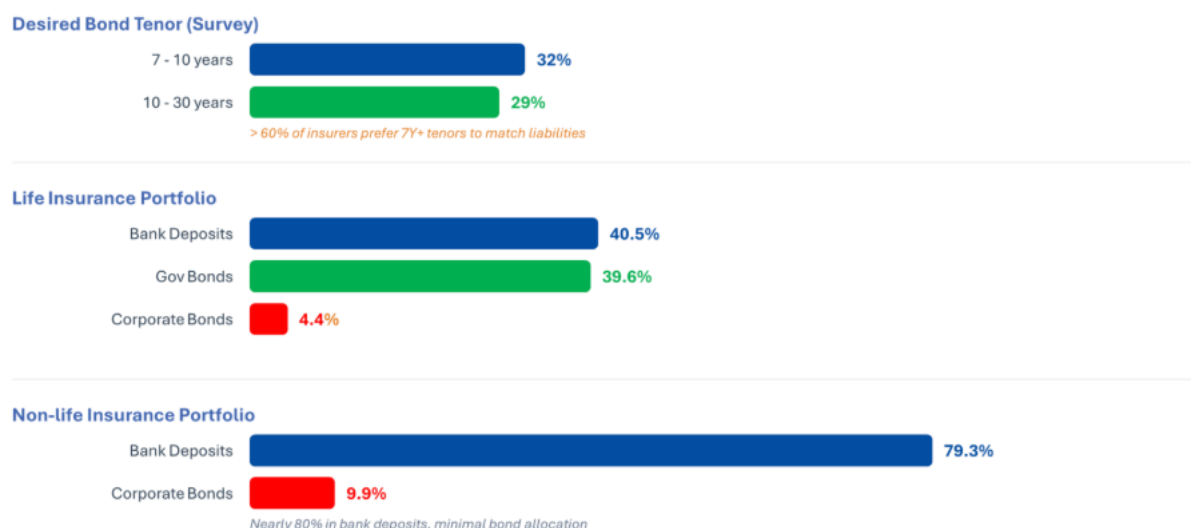
Another structural feature of Vietnam’s capital market is that long term capital from large institutional investors, such as insurance companies, open-ended bond funds, voluntary pension funds, and foreign institutional investors, typically seeks a broader range of products, a more diversified issuer base, and longer tenors.

A FiiRatings survey indicates that these institutions tend to prefer assets with maturities of 7 to 10 years, and in some cases as long as 20 to 25 years, reflecting the long dated nature of their liabilities. However, a significant portion of their investment portfolios still remains concentrated in bank deposits, while corporate bonds continue to account for only a limited share.

At a time when the average tenor of outstanding corporate bonds is only around three years, this mismatch between investor demand and market supply highlights the gap between the pool of potential long term capital and the market’s absorption capacity, thereby constraining the role of corporate bonds in providing medium to long term financing.

This issue has also received particular attention from regulators in efforts to unlock institutional capital through policy measures under Decision 3168. These include proposals to expand open-ended funds’ investment limits for corporate bonds, apply credit ratings in the calculation of risk weights for securities firms’ corporate bond investments, establish a legal framework for Public-Private Partnership (PPP) bonds, and develop infrastructure funds and bond guarantee funds, among other initiatives, as presented by the representative of the State Securities Commission at the forum.

Chart 08: Strong Demand from Institutional Investors for Long Tenor Corporate Bond Products



Source: FiinRatings

Note: Survey results compiled from 10 of 19 active life insurers (representing 89% of life insurance AUM) and 4 of 32 active non-life insurers (representing 37% of non-life insurance AUM).

In addition, regional experience shows that linking investment criteria to credit ratings has helped broaden participation by long-term institutional investors and strengthen market discipline. As shared by Mr. Kengo Mizuno, Advisor to the ASEAN Secretariat, Nomura Research Institute Thailand, in markets such as Thailand, this approach has contributed to building a stable long term investor base and improving pricing efficiency.

Chart 09: Credit rating requirements for investment in corporate bonds in Malaysia and Thailand

Investor		Malaysia	Thailand
Banks		No	No
Insurance companies		No	Investment grade
Social security funds		No	Rated bond only
Private pension funds		No	No
Securities investment funds	Close-end	No	No
	Open-ended	No	No

Source:

MY: Retirement Fund Act 2007; Pension Fund Act 1991; Statutory And Local Authorities Act 1980; Insurance Business; SC Guideline on Unit Trust
 TH: Provident Fund Act 1987; OIC Investment of Life Insurance and Non-life Insurance Companies, Regulations on Procurement of Benefits of the Social Security Fund; SEC Notification Tonnor. No. 87/2558

At the same time, Mr. Nguyen Ba Hung, Chief Economist at the Asian Development Bank, also emphasized the increasingly important role of long-term investors in directing capital flows, particularly toward long life assets, in his remarks on developing infrastructure fund models in Vietnam to help address the country’s infrastructure financing needs.

These observations suggest that deeper development of the bond market is not only a matter of scale or product diversification, but will depend increasingly on the ability to build a long term investment ecosystem, in which standardized risk pricing and a broader investor base will play a central role in narrowing the funding gap and upgrading market structure in the period ahead.

Further analysis of these key messages will be compiled in upcoming publications by FiinRatings and FiinGroup.

Speakers' presentation 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

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- Commentary 08: Yield curves, Bond Pricing, AI and Other Enablers

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