



BONDS - HIGH YIELD & EMERGING MARKET									
	Re date	Coupon	Ratings	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US	
			S* M* F*						
High Yield US\$									
H Europe	05/17	7.75	B+ Ba3	105.55	4.84	-	-0.1		
K	04/14	7.88	B B2	101.39	7.33	-	0.4		
B	10/16	7.25	NR B1	111.00	7.72	0.00	0.0		
High Yield Euro									
R	01/14		BB Ba2	100.40	5.45	0.04	-0.4		
K	02/17		B B2	94.20	8.16	-	0.1		
Emerging US\$									
Bulgaria	01/15		BBB-	117.25	3.24	-0.01	-0.1		
Peru	02/15			123.75	3.10	-0.52			

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FTSE Russell to upgrade Vietnam to secondary emerging market by 2026

Global index provider FTSE Russell announced on October 7 that Vietnam will be upgraded from frontier to secondary emerging market status, effective September 21, 2026, pending a progress review in March 2026.

The reclassification acknowledges substantial reforms in Vietnam's capital markets, including the removal of the prefunding requirement for foreign institutional investors through a new non-prefunding model and the introduction of a formal process for handling failed trades. These changes address key technical barriers that previously limited foreign access and liquidity.

FTSE Russell said Vietnam has now met all criteria for inclusion under its Equity Country Classification Framework. The upgrade, once effective, is expected to attract billions of dollars in passive investment inflows from global funds tracking emerging market indices. Finance Minister Nguyen Van Thang said the move reflects the results of a "comprehensive reform program led by the government and the State Securities Commission, aligning Vietnam's securities market with international standards. "The upgrade is clear evidence of the country's sound development path and growing capacity to integrate into the global financial system," Thang noted.

He added that the ministry will continue to advance market digitalisation and transparency, aiming to improve accessibility for both domestic and foreign investors.

David Sol, global head of policy at FTSE Russell, congratulated Vietnam for "significant progress in market infrastructure enhancements," adding that the organisation looks forward to continued collaboration to ensure a smooth transition ahead of the 2026 implementation.

Once effective, Vietnam will join countries such as China, India, and Indonesia in the secondary emerging market group — a milestone that could reshape its capital market landscape. VIR



Vietnam pledges to become reliable hub for global logistics

Prime Minister Pham Minh Chinh reaffirmed Vietnam's commitment to becoming a regional logistics hub and a trusted partner for global supply chains at the 2025 FIATA World Congress, held in Hanoi this week.

Addressing over 1,000 delegates from more than 100 countries, Chinh said Vietnam stands ready to cooperate under the motto of "solidarity, responsibility, and sustainable development." He stressed that FIATA's choice of Vietnam as host reflects international confidence in the nation's stability, openness, and logistics potential.

With a 3,200-kilometre coastline, extensive port and airport network, and proximity to key global trade routes, Vietnam aims to position logistics as one of its three main growth pillars. The government is prioritising digital transformation, green logistics, and multimodal transport integration to strengthen connectivity across Southeast Asia.

Chinh pledged continued reforms to improve the investment environment, ensure transparency, and protect the rights of domestic and foreign investors. He also called for stronger collaboration in training skilled logistics professionals and developing sustainable infrastructure through public-private partnerships.

The FIATA Congress, the logistics industry's largest annual gathering, runs from October 6–10 and features an international exhibition with more than 120 booths and a talent award ceremony honouring young logistics innovators. VNA

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Vinh Long targets e-commerce leadership in Mekong delta by 2030

Vĩnh Long Province has unveiled an ambitious plan to become the Mekong Delta's leader in e-commerce development during the 2026–2030 period, aiming to boost competitiveness, strengthen digital infrastructure, and expand market access for local businesses.

Nguyễn Trúc Sơn, deputy chairman of the provincial People's Committee, said the program will prioritize investment in digital infrastructure, artificial intelligence, and machine learning to enhance customer experience and personalization. The province has also rolled out incentives to attract priority projects in digital modernization.

Local authorities are pushing to bring flagship products with trusted regional brands onto major e-commerce platforms, while ensuring businesses have access to favorable policies and technological support to expand both domestic and overseas markets.

By 2030, Vĩnh Long aims for 70% of its population to shop online, and for more than 70% of enterprises to integrate e-commerce into operations. The province also targets full adoption of electronic invoicing, an 80% cashless payment rate for online commerce, and participation of around 60% of small and medium-sized enterprises (SMEs) in e-commerce platforms.

The plan underscores Vĩnh Long's intention to use e-commerce as a driver of digital transformation and regional competitiveness, positioning the province as a model for the broader Mekong Delta in the shift to digital trade. VNS



Vietnam urges faster progress on energy projects to sustain high growth

Vietnam's government has called for urgent acceleration of key power and energy projects to sustain rapid economic growth and safeguard national energy security, Deputy Prime Minister Bùi Thanh Sơn said at a meeting in Hanoi on October 2.

To achieve the government's target of over 8% GDP growth in 2025 and maintain double-digit expansion in subsequent years, the power sector must grow 1.5 times faster—equivalent to adding roughly 8,000 MW of new capacity annually, Sơn said. This growth is critical to support emerging industries such as semiconductors, digital transformation, and national data centers.

He instructed ministries and local authorities to remove administrative bottlenecks and expedite land clearance, particularly for projects tied to the Nhơn Trạch 3 and 4 gas power plants and the Tri An hydropower expansion. Localities were told to hand over cleared land for power projects by November 2025 and strengthen human resources for compensation and resettlement management.

Investor selection for pending projects—such as LNG and gas power plants in Nghi Sơn, Ca Na, and Quỳnh Láp—must be finalized by the fourth quarter of 2025, while existing project investors are required to submit detailed implementation schedules.

The Ministry of Industry and Trade (MoIT) was tasked with reorganizing the Steering Committee for Key Energy Projects and updating the list of strategic power developments under the revised Power Development Plan VIII, especially projects ensuring power supply to northern Vietnam between 2026 and 2030.

MoIT must also finalize the national Action Program implementing Resolution 70-NQ/TW on energy security and propose sanctions for investors delaying project execution.

The government plans to establish a special task force to coordinate with ExxonMobil on the Blue Whale gas field project, with an implementation plan due by October 2025.

Since early 2025, Vietnam's energy sector has completed four projects, including the Con Dao grid connection, and is preparing to launch major facilities such as Nhơn Trạch 3 and 4. Of 58 key projects under government supervision, 12 have been completed.

While overall progress has improved, the Deputy Prime Minister warned that persistent delays in land clearance and investor selection for LNG projects could threaten the country's broader economic and energy goals.

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AEON opens US\$ 38 million shopping mall in Tay Ninh, expanding Vietnam footprint

AEON Vietnam Co., Ltd., a subsidiary of Japan's AEON Group, has inaugurated the AEON Tân An Shopping Centre in Tây Ninh Province, marking its eighth retail complex in Vietnam and the first in the province, as the Japanese retail giant accelerates its expansion in one of its key overseas markets.

The new mall, officially opened on October 4, represents an investment of more than VND1 trillion (\$38 million). Strategically located along Hung Vuong arterial road near National Highway 1A and one kilometre from the HCMC–Trung Lương Expressway, the site benefits from strong transport connectivity to Ho Chi Minh City and the Mekong Delta.

Built under the concept of a “Daily Community Park,” AEON Tân An combines modern retail design with green, community-oriented spaces. It hosts around 30 brands, including the AEON General Merchandise Store, fashion and sports outlets, bookstores, cafés, restaurants, cinemas, and family entertainment facilities.

Tezuka Daisuke, Executive Officer and Chief Vietnam Business Officer of AEON Group, said the Tay Ninh opening marks a major step in the company's growth strategy. “Vietnam remains one of AEON's most important regions globally. This investment not only contributes to local economic development but also creates about 1,000 new jobs,” he said.

Provincial chairman Nguyen Van Ut described the project as a symbol of Tây Ninh's transformation, highlighting its role in raising living standards and attracting future investment. The centre “marks the emergence of a new symbol of integration and development,” he said.

Japan's Consul General in Ho Chi Minh City, Ono Masuo, expressed hope that the new mall would strengthen cultural and economic ties between Japan and Vietnam.

AEON Group, Japan's largest retail conglomerate, has been steadily expanding in Vietnam since 2014, operating shopping centres in Hanoi, Ho Chi Minh City, Hai Phong, and now Tay Ninh. The group's continued investment signals its confidence in Vietnam's rising middle-class consumption and long-term retail potential. VNS



Viet Nam posts five-year high in foreign investment disbursement

Foreign investment disbursement reached US\$18.8 billion in the first nine months of 2025, up 8.5% year-on-year, marking the highest level in five years, according to the National Statistics Office. The figure highlights sustained investor confidence in Việt Nam's economic prospects and ongoing efforts to enhance its investment environment.

The manufacturing and processing sector remained dominant, absorbing \$15.56 billion (82.8% of total disbursement), followed by real estate (\$1.37 billion) and electricity, gas, and water production (\$598.7 million).

Registered foreign capital totalled \$28.54 billion, a 15.2% increase from 2024. Việt Nam licensed 2,926 new projects worth \$12.39 billion, while 1,092 ongoing projects raised their capital by \$11.32 billion, up 48%. Capital contributions and stake acquisitions rose 35% to \$4.84 billion.

Singapore led with \$3.43 billion in new projects, followed by China (\$2.88 billion), Hong Kong (\$1.06 billion), Sweden (\$1 billion), Japan (\$918 million), and Taiwan (\$780 million).

Economists emphasized the need to improve investment quality through consistent administrative reforms and "green-lane" mechanisms to shorten approval times and attract more high-tech investment.

Meanwhile, Vietnamese outbound investment hit \$846.8 million, 4.5 times higher than last year. Laos was the top destination with \$397.2 million (46.9%), followed by the Philippines, Indonesia, Germany, and the US. VNS

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