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Office of the Securities and Exchange Commission of Myanmar

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Capital Market Bulletin

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Activities of the Commission Office



Commission's Meeting



From January to March, 2025, Office of the Securities and Exchange Commission held in two times commission meetings.

Work coordination Meeting



From January to March, 2025, Office of the Securities and Exchange Commission held two work coordination meetings.

Visiting YSX to inspect the operations of stock trading



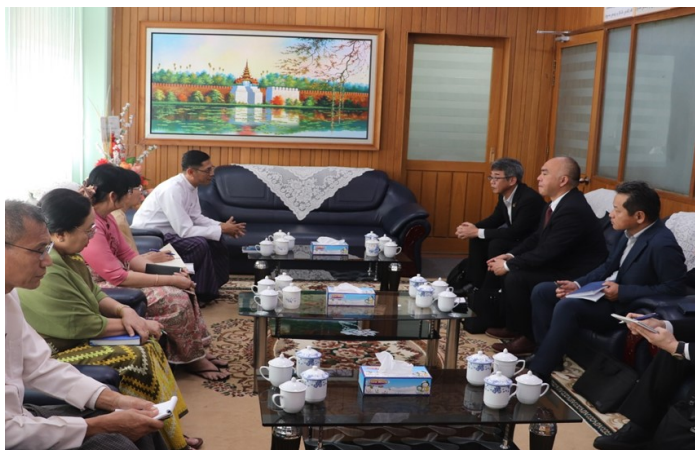
U Min Zaw Win, Secretary General of the Securities and Exchange Commission of Myanmar and Director General of the Commission Office, accompanied by Commissioners and Senior Officials, met with the Yangon Stock Exchange (YSX) Officials to inspect the operations of stock trading business on 5-2-2025.

Holding the Domestic Bond Market Development Working Committee (DBMD-WC) Meeting



The 1/2025 Domestic Bond Market Development Working Committee (DBMD-WC) Meeting was held virtually by the representatives and committee members from Ministry of Planning and Finance, the Central Bank of Myanmar, Treasury Department, Financial Regulatory Department, Myanma Economic Bank and the Officials of the SECM Office on 11-3-2025.

Meeting with members of the delegation from Japan related to the Yangon Stock Exchange



On 24-2-2025, a Japanese delegation, who are responsible to the Yangon Stock Exchange met with the Commission Members and Officials led by U Min Zaw Win, Director General of the Commission Office, to discuss the development of Capital Market concerns in Myanmar.

Meeting with Myanmar Securities Exchange Center (MSEC)

On 2-1-2025, a delegation from the Myanmar Securities Exchange Center (MSEC) met with the working group and Officials led by Director General of the SECM Office to discuss the challenges and requirements associated with increasing the number of companies listed on the Yangon Stock Exchange and the emergence of a Corporate Bond Market.

Negotiation Meeting on Securities Company's Representative Business License



On 24-3-2025, the “Negotiation Meeting on Securities Company's Representative Business License” was held in Securities Exchange Commission of Myanmar's meeting room. At the meeting, U Min Zaw Win, Director General of SECM Office, discussed on the issues related to Securities Company's Representative Business License and other necessary matters. A total of 31 participants, including Officials from SECM Office, Securities Companies and Registration Advisers for Pre-listing Board attended this meeting.

Celebrating the Office of the SECM 10th Anniversary

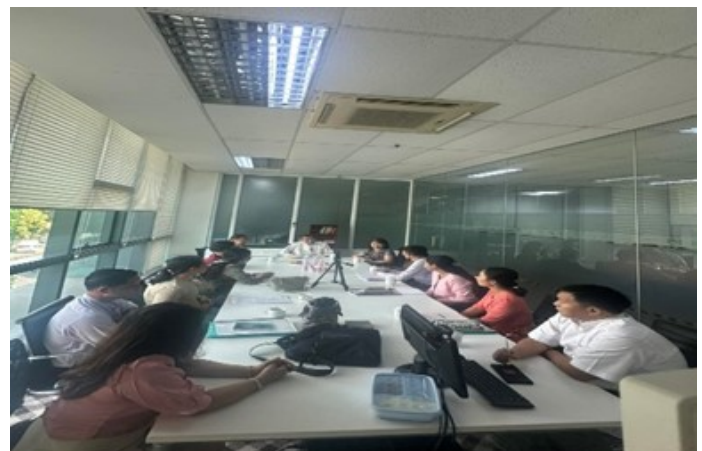


Offering the alms and donated items to monks on the 10th anniversary of the Office of the Securities and Exchange Commission was held on 24 February, 2025.



For blood donation at the National Blood Bank and lunch donation at Yangon General Hospital, Medical Superintendent Ward, Yangon General Hospital presented the Memorandum of Honor for the donation of the 10th anniversary of the SECM on 21 February, 2025.

On-Site Inspection of Securities Companies & follow up activities



From January to March, 2025, the inspection team from SECM had inspected two Securities Companies and send Threshold Transaction Reports to Myanmar Financial Intelligence Unit.

Human Resource Development

The staff of SECM Office were attended the following of Local, Foreign Webinars and Training on virtual ;

- ASEAN Transition finance Guidance Version 2 Webinar
- QUAD Meeting
- WC-CMD Meeting WC-CMD & ACMF Joint Meeting
- ASEAN-Russia Expert Consultations on Carbon Market

Advanced Legal Training Programme



Opening ceremony of Advanced Legal Training to enhance staffs skills was held on 5-2-2025. A total of 47 person attended including Commission members and staffs.

Knowledge Sharing at Director Certificate Program



On 14-2-2025, a Director of the SECM Office participated and delivered the topic of “The Related Party Transactions, Corporate Governance Scorecard and Securities Industry in Myanmar” of the Director Certificate Program Batch 15, hosted by MIOD in the Novotel Yangon Max Hotel.

Seminar on Understanding AML/CFT in Securities Market



The seminar on Anti-Money Laundering and Countering the Financing of Terrorism in the securities industry, which was organized by Securities and Exchange Commission of Myanmar, was delivered at CB Securities Limited on 26-3-2025.

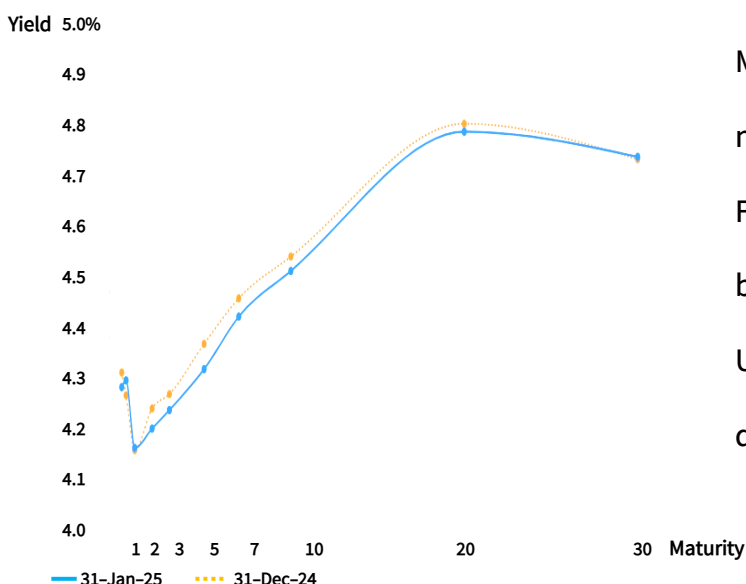
January 2025 was a positive month for bond investors with 69% of dollar bonds ending higher (price returns ex-coupons). Both, Investment Grade (IG) bonds and High Yield dollar bonds performed equally well with 69% and 71% of the bonds respectively ending in the green. This came on the back of the move higher in Treasuries thanks to signs of softer inflation and a delay in tariffs at the time, after an initial sell-off led by a strong labor market. However, a range of tariffs have now been implemented – US President Donald Trump imposed a 25% tariff on imports from Canada and Mexico, with an exception of a 10% tariff on Canadian energy. Besides, a 10% additional duty on Chinese products was also imposed, effective February 4.

January saw the Treasury yield curve shift parallelly lower, albeit only marginally falling by ~3–5bp across tenors. Treasury yields surged higher following the strong Non Farm Payrolls (NFP) print, but then eased through the month as inflation concerns eased and Trump delayed the imposition of tariffs. US NFP for December saw job additions of 256k much higher than expectations of 165k, AHE YoY eased slightly by 3.9% from 4.0%. Looking at inflation, US CPI YoY rose 2.9%, in-line with expectations. However, Core CPI YoY eased to 3.2% from 3.3%, marking its first stepdown in four months. Meanwhile, manufacturing activity continued to contract, albeit with an improvement. The US ISM Manufacturing Index reading for December improved to a nine-month high of 49.3, with the Services PMI stayed upbeat at 54.1.

Most IG dollar bonds traded higher albeit with no standout gainers. Among the losers, Nan Fung's 5% Perpetual fell by 7%, impacted by the broad sell-off in the real estate sector.

Under the HY segment, the biggest gainers were dollar bonds of China Vanke that rallied over

US Treasury Yield Curve Shifts Parallelly Lower Marginally



12% up to even 25%. The move comes after the initial sell-off during the month due to reports of a potential bond extension, CEO detention and more. However, such news was quashed and followed by reports of a potential takeover by the government and that the developer would redeem its RMB 1bn (\$137.68mn) onshore notes due 2027 early in March. Also, US Steel's bonds rallied despite Nippon Steel's proposed acquisition being blocked, concluding with Cleveland-Cliffs reportedly preparing an all-cash bid for them. Among the biggest losers were dollar bonds of NWD that fell by 20–30% after several negative updates including rumors of a debt restructuring and offering prized properties worth \$15bn as collateral for loan refinancing. With the impact of the property market taking its toll, dollar bonds of Road King and Lai Sun also dropped 11–15%.

Issuance Volumes

Global corporate dollar bond issuances stood at \$407bn in January, 3x that of December. As compared to January 2024, issuance volumes were up 3% YoY. 87% of the issuance volumes came from IG issuers with HY comprising 12% and unrated issuers taking the remaining 1%. Asia ex-Japan & Middle East G3 issuance stood at \$56bn, up 6x MoM, while being up 15% YoY.

87% of the issuance volumes came from IG issuers with HY comprising 11% and unrated issuers taking the remaining 2%.



Largest Deals

Some of the largest deals globally were led by the big banks – BofA's \$10bn five-part offering led the tables, followed by ABN Amro's €8bn two-tranche issuance, Goldman Sachs' \$8.5bn four-part offering, JPMorgan and Morgan Stanley's \$8bn four-tranchers each and Wells Fargo's \$6bn three-trancher.

In the APAC and Middle East, Saudi Arabia's \$12bn three-trancher led the tables, followed by AAHK's \$4.15bn three-trancher, Saudi PIF's \$4bn two-trancher, Philippines' \$3.29bn multicurrency three-trancher, and KDB's \$3bn three-part deal.

Policy Team

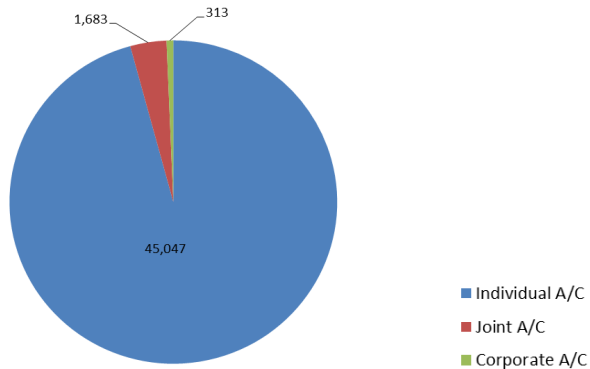
References <https://bondblox.com/news/january-2025-positive-start-to-the-year-as-69-of-dollar-bonds-end-higher>



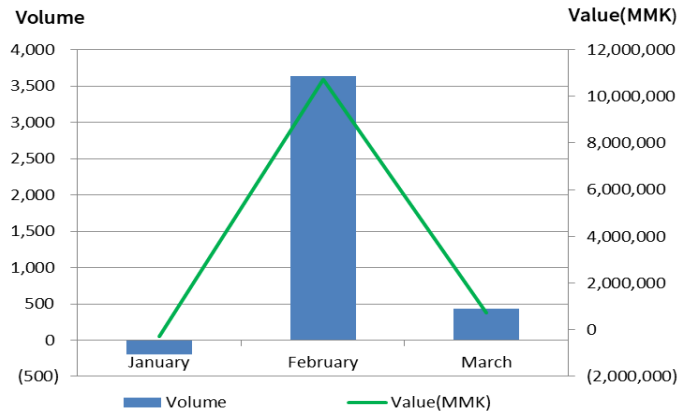
Market Data



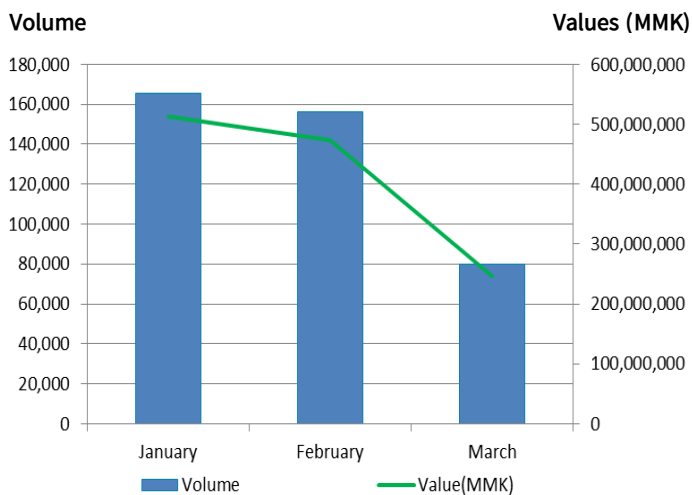
Total Customer Account (Up to March 2025)



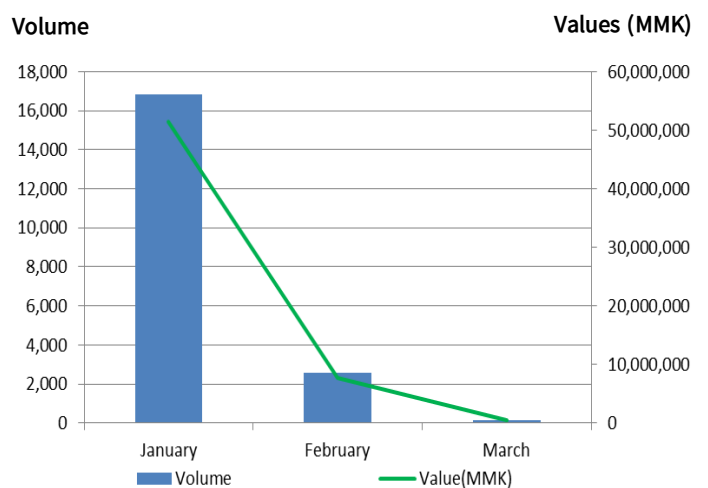
Trading Data for Foreigner Participation (From January to March 2025)



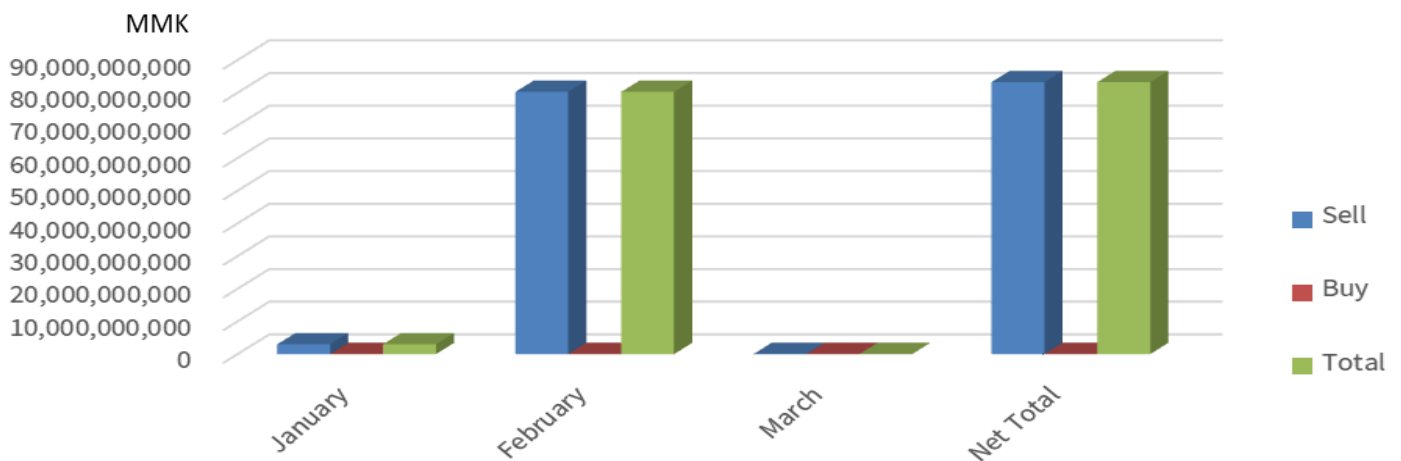
Stocks Trading Data of 8 Listed Companies (From January to March 2025)



Stocks Trading Data of Pre-listing Board (From January to March 2025)



Trading Data of the Government T-Bond in Secondary Market (From January to March 2025)





Attending the 42nd ASEAN Capital Market Forum (ACMF) Deputies Meeting



The Deputies Meeting of the ASEAN Capital Markets Forum (ACMF) was held on 23 January 2025 in Melaka, Malaysia. A delegation led by U Min Zaw Win, Director General of the Securities and Exchange Commission of Myanmar, attended the meeting. The meeting was attended by the deputy heads of the Securities and Exchange Commission of ASEAN countries and representative Officials from the ASEAN Secretariat.

Participation in the 42nd ASEAN Capital Markets Forum Chairs Meeting and Related Meetings



A delegation led by U Min Zaw Win, Director General of the Securities and Exchange Commission of Myanmar, attended the 42nd ASEAN Capital Markets Forum (ACMF) Chairs Meeting and related meetings, held from 13 to 14 February 2025 in Penang, Malaysia. The meeting was attended by the heads of the Securities and Exchange Commission of ASEAN countries and representatives and Officials from the ASEAN Secretariat.

Indonesia's Capital Market Remains Resilient in 2024



have also continued to record various positive achievements throughout 2024, which serves as tangible evidence of our collective commitment to supporting the growth and stability of the capital market in our country," said Inarno.

The event was attended by OJK Board of Commissioners, alongside executives and commissioners from Self-Regulatory Organizations (SROs) and industry representatives.

The ceremony commenced with a press conference. As of 27 December 2024, the JCI closed at 7,036.57, with a year-to-date (ytd) market capitalization growth of 5.05%, reaching IDR12,191 trillion, the ICBI increased by 4.74% ytd, closing at 392.36, as of 24 December 2024, mutual fund assets under management (AUM) reached IDR840.07 trillion, up 1.37% ytd and the Indonesia Sharia Stock Index (ISSI) closed at 213.86 on 27 December 2024, with a market capitalization of IDR6,759.54 trillion, growing by 9.98%.

Fundraising activities in the capital market recorded 187 public offerings, including 35 new issuers, raising a total of IDR251.04 trillion, exceeding the IDR200 trillion target.

Amid global geopolitical uncertainties and the domestic political year momentum, Indonesia's capital market demonstrated remarkable resilience in 2024. Positive trends were observed across various indicators, including market stability, trading activity levels, fundraising volumes, and a significant increase in retail investors. This was conveyed by Otoritas Jasa Keuangan– OJK Chief Executive of Capital Market, Derivatives, and Carbon Exchange Supervision, Inarno Djajadi, during the Indonesia Stock Exchange (IDX) Closing Ceremony for 2024 in Jakarta in January, 2025.

"Due to the hard work, synergy, and strong collaboration of all stakeholders in the Indonesian capital market industry, we have successfully faced various challenges with optimism. In fact, we have not only endured but

In the carbon trading sector, since its launch on 26 September 2023, to 27 December 2024, transactions reached 908,018 tons of CO2 equivalent, with a total transaction value of IDR50.64 billion.

Investor growth was equally impressive. By 24 December 2024, the number of Single Investor Identifications (SID) increased by 2.6 million to a total of 14.81 million. Remarkably, 79% of individual SID were from investors under 40, highlighting the significant potential of younger generations in driving the capital market's future growth.



OJK Strategic Policies in 2024

Throughout 2024, OJK issued key regulations to strengthen the capital market ecosystem, enhance transparency, and deepen market liquidity.

In line with the UU P2SK mandate, OJK finalized three additional regulations currently under review by the Ministry of Law: concerning

Strengthening Transactions and Securities Institutions, concerning Investment Management in the Capital Market, concerning Public Issuers and Listed Companies.

OJK also prioritized market development programs to increase the number and quality of listed companies, develop products, infrastructure, and services, and strengthen market participants such as securities firms and investment managers.

Policy Team

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Overview over ASEAN+3 Regional Economic Outlook 2025

ASEAN+3 aims to create a highly integrated and cohesive economic community with enhanced connectivity and sectoral cooperation. This includes deepening regional trade and investment, maintaining financial market stability, and promoting sustainable tourism.

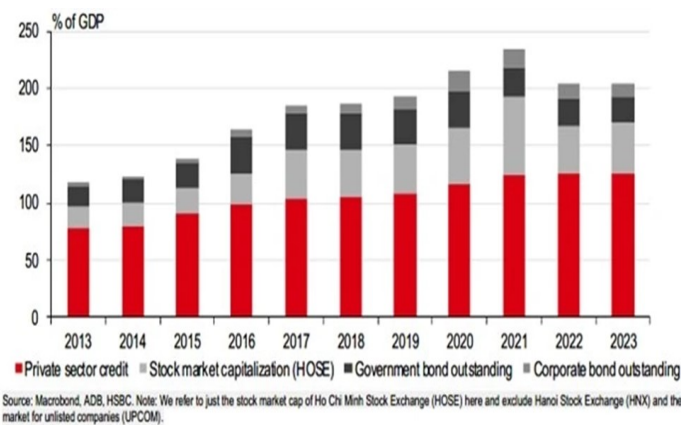
HSBC highlights Vietnamese capital market's potential

HSBC Global Research's latest report has stressed the country's potential upgrade this year to emerging market status.

Vietnam's economic growth has been financed primarily by an expansion in bank credit.

HCM City (VNA) — HSBC Global Research's latest report "Vietnam at a glance – Let's talk capital" has stressed the country's potential upgrade this year to emerging market status.

(Photo: Courtesy of the HSBC)



The report, released on February 11, emphasises the country's expanding capital mobilisation channels and provides insights into trade, imports, exports and tariffs.

Vietnam was the best stock market performer in Southeast Asia in 2024.

However, recent quarters have also seen some pullback in portfolio investment flows from foreign investor. Albeit mostly driven by macro developments, this nevertheless poses the question, are there roadblocks inhibiting foreign interest and participation in Vietnam's stock Market? And indeed, structural challenges persist, says the report. These include transaction and infrastructure-related hurdles,

relatively less corporate transparency and disclosures.

But changes are underway. Effective November 2024, Vietnam has scrapped the pre-funding requirement for stock market transactions, clearing a significant criterion to upgrade its designation from a frontier market to an emerging market, potentially later this year. The country has been on the watchlist since 2018. If implemented, FTSE Russell, a major index provider, estimates that an upgrade in designation could bring 6 billion USD or over one percent of GDP in foreign investment inflows into the country.

Such focus is particularly significant for Vietnam, which has lagged ASEAN peers in terms of stock market development. In contrast, bank lending has grown substantially relative to the size of its economy, indicating that credit primarily supported the high growth trend observed over the years.

However, a large dependency on credit can lead to amplifying economic adjustments in an adverse manner, such as when borrowing costs rose in late 2022. When the economy experienced acute inflation shortly after the pandemic and the State Bank of Vietnam (SBV) responded accordingly by tightening monetary policy, credit growth slowed sharply as pressures flowed across many areas in the domestic sector, particularly in banking and real estate, which is included under other services.

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In this context, developments to improve capital markets should not only be seen as catching up to market peers but also in terms of diversifying and expanding capital mobilisation channels to build financial resilience.

Despite the stock market being larger in size relative to its bond market, actual capital raised in the equity market only amounted to 10% of funds raised in the corporate bond market through 2019–23. The dominant presence of the banking sector is also reflected in these markets, of which the banking sector traditionally and continues to encompass the majority of corporate bond issuances. Other sectors, such as manufacturing and retail, evidently face greater challenges in accessing sources of funding other than bank credit, potentially limiting an efficient allocation of capital and constraining activity.

The Government has been taking steps to address various challenges and risks surrounding capital markets. Following the challenging market environment for corporate bonds in late 2022, the authorities have introduced more safeguards to allay investor concerns, such as allowing only professional investors to participate in the trading of corporate bonds via private placement.

Meanwhile, structural reforms to improve transparency and information disclosure to accommodate a global investor base are also underway. In comparison to other ASEAN peers that have already adopted International Financial Reporting Standards (IFRS), not all corporations in Vietnam have shifted from Vietnam Accounting Standards (VAS) and

adopted IFRS yet, leading to valuation differences. Encouragingly, 2025 is a key year in the transition plan set forth by the government, as IFRS adoption shifts from being voluntary to compulsory for public companies from this year onward.

Introducing more transparency has also been the case in other areas of the economy, such as the real estate market. Regulatory changes in the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law have supported newly registered FDI to flow into the sector, registering 4 billion USD in 2024, up from 1 billion USD in 2023. Notable changes, such as land prices better reflecting market values, easing land-related rights for overseas Vietnamese, and more stringent information disclosure by real estate businesses, will continue to support a recovery in sentiment.

Beyond increasing foreign participation in capital markets, expanding and diversifying the domestic investor base will be key in helping to sustainably achieve the official targets of a stock market capitalisation of 120% and corporate bonds outstanding of 25% of GDP, respectively, by 2030. Indeed, the presence of institutional investors in both spaces has notable room to grow.

May Thu Thu Chaw

Source:- <https://en.vietnamplus.vn/hsbc-highlights-vietnamese-capital-markets-potential-post309824.vnp>

The included contents in this bulletin are stated for the purpose of knowledge sharing only.