



ငွေချေးသက်သေခံလက်မှတ်လုပ်ငန်းကြီးကြပ်ရေးကော်မရှင်ရုံး

Office of the Securities and Exchange Commission of Myanmar

2025 October to December

Vol.4 No.4 ; January 2026

www.secm.gov.mm



အရင်းအနှီးဈေးကွက်သတင်းလွှာ
Capital Market Bulletin



Ministry of Finance and Revenue

Published quarterly by Office of the Securities and Exchange Commission of Myanmar

CONTENTS



Particular	Page No.
Activities of the Commission Office	1-4
Holding the ceremony to welcome the second registered company on the Pre-Listing Board (PLB)	1
Commission's Meetings	1
Work Coordination Meetings of the Commission's Office	2
Reporting to the Financial Intelligence Unit (FIU)	2
Holding the Securities Company's Representative Business License Qualification Examination	2
Human Resource Development	3-4
Opening ceremony of the Basic Office Proficiency Training Course	3
Q3 2025: 92% of Dollar Bonds Rally, Led by Weak Jobs Data, Rate Cut Expectations (Article)	5-7
Market Data	8
ASEAN News	9-10
Vietnam's foreign capital flow expected to reverse in 2026	



Activities of the Commission Office



Holding the ceremony to welcome the second registered company on the Pre-Listing Board (PLB)



on 17 December 2025, the ceremony to welcome the admission of G.B.S. Agricultural Services Public Company Limited as the second registered company on the Pre-Listing Board (PLB) of the Yangon Stock Exchange was held at the Yangon Stock Exchange Hall. The event was honored by U Han Win Aung, Deputy Minister of the Ministry of Finance and Revenue and Chairman of the Securities and Exchange Commission of Myanmar (SECM), Minister of Economic Affairs for the Yangon Region Government and Commission Members, U Win Naing Oo, Managing Director of the Myanmar Economic Bank and Managing Director of the Yangon Stock Exchange, U Min Zaw Win, Secretary General of the Securities and Exchange Commission of Myanmar and Director General of the Office of the Securities and Exchange Commission of Myanmar, the Chairman and Board of Directors of G.B.S Agricultural Services Public Company Limited and specially invited guests.

Commission's Meetings



On 17 December 2025, Deputy Minister for Finance and Revenue and Chairman of the Securities and Exchange Commission U Han Win Aung attended and addressed necessary guidance at the 7/2025 meeting of the Securities and Exchange Commission. The meeting was held at the office of the Securities and Exchange Commission of Myanmar. The regular meetings of the Commission were held two times during the third quarter of this year.

Work Coordination Meetings of the Commission's Office



From October to December 2025, Office of the Securities and Exchange Commission held three Work Coordination Meetings.

Reporting to the Financial Intelligence Unit (FIU)

From October to December 2025, reports of transactions exceeding the specified amount were submitted by securities companies and the annual financial reports of reporting entities for the 2024-2025 financial year were submitted to the Financial Intelligence Unit (FIU).

Holding the Securities Company's Representative Business License Qualification Examination



On 29 October 2025, "the Securities Company's Representative Business License Qualification Examination", was held at the Yangon Stock Exchange (YSX). A total of 32 participants, including employees from securities companies and external individuals, participated in the examination.

Human Resource Development

One officer from SECM was attending the following courses at the Civil Service Academy (lower Myanmar)

- ◆ A Deputy Director was sent to course for mid-level Officers No. (14)

Opening ceremony of the Basic Office Proficiency Training Course



On 24 October 2025, the opening ceremony of the Basic Office Proficiency Training Course for the Office of the Securities and Exchange Commission of Myanmar (SECM) was held in the Commission's meeting hall. During the ceremony, the Director General of the SECM Office delivered the opening remark, emphasizing that for civil servants to successfully achieve the goals and mandates of their organization, they must be supported by accurate and efficient office procedures. Only through such proficiency can tasks be completed timely and with the most effective results. A total of 16 officers and staffs, ranging from the rank of Deputy staff Officer to Staff Officer, will attend the training, which is scheduled to last for a duration of nine weeks.

The Staffs of SECM Office were joined virtually to the following Local, Foreign Webinars and Training Programs:

1. ABAC - WB - APFF SFDN Workshop for government officials on carbon markets and registries 43rd ACMF Deputies Meeting
2. ASEAN Capital Markets Forum (ACMF) Intersessional Chairs Meeting
3. Asia GX Consortium High-Level Meeting (23 Oct) in Tokyo
4. 43rd ASEAN Capital Markets Forum (ACMF) Chairs Meeting
5. Risk-Based Supervision for Resilient, Inclusive and Sustainable ASEAN Capital Markets WC-CMD Meeting, WC-CMD & ACMF Joint Meeting



One officer from SECM was attended the following Training;



From 15 December 2025 to 17 December 2025, Attending on introduction to the FATF Global Standards, Methodology and Procedures was attended by one officer from the Office of the Securities and Exchange Commission of Myanmar at the Myanmar Financial Intelligence Unit (MFIU) in Nay Pyi Taw.



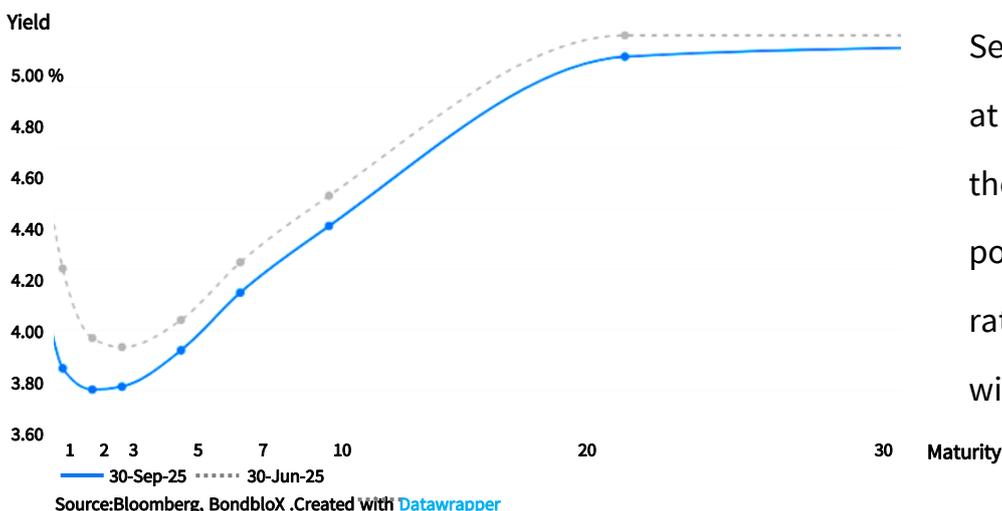
Q3 2025: 92% of Dollar Bonds Rally, Led by Weak Jobs Data, Rate Cut Expectations

Bond investors enjoyed a great third quarter with 92% of dollar bonds in our universe delivering a positive price return (ex-coupon). Both, investment grade (IG) and high yield (HY) bonds delivered strong returns. 93% of IG bonds and 88% of HY bonds ended in the green respectively. Looking at the month of September, 74% and 78% of dollar bonds rallied, witnessing a third consecutive month of a positive trend in dollar bonds. The rally in bonds

came on the back of increased expectations of Fed rate cuts, following weak employment data, with signs of more rate cuts to come. The US Treasury yield curve shifted lower in Q3 and continued to steepen. Q3 2025 presented a broadly weaker US economic scenario, particularly on the employment front. Average Non-Farm Payroll (NFP) figures indicated a sharp drop in job growth to only about 30k vs~145k in Q2. The unemployment rate rose

from 4.1% to 4.3% during this period. While average CPI and Core CPI readings during this period rose to 2.7% and 3.1% (from 2.7% and 2.9%), it was broadly in line with expectations and the seasonality. The average ISM Manufacturing PMI reading continued to show a contraction (50-mark), while the Services reading stayed muted albeit slightly above the 50-mark. Consumer sentiment dipped for two consecutive months to 55.1, as measured by the Michigan Consumer Sentiment Index. Looking at the data, particularly the labor market, Fed policymakers cut interest rates by 25bp as expected with a potential for more

US Yield Curve Shifts Lower in Q3, Led by the Short-End as Rate Cuts Begin



rate cuts to come. Markets are currently pricing-in another 50bp in cuts by the end of the year.

Looking at the performance of bonds across bond indices/regions, all regional markets performed well. Among these, the top performers were the Asian High Yield and GCC corporate bond indices that rallied by 3.9% and 3.7% respectively. Most other indices were up by over 2-2.5% while the EU Aggregate Index underperformed, up by only 0.2%. The IG-space saw most long-dated dollar bonds of corporates and sovereigns move higher thanks to their longer duration being benefitted by the move lower in US Treasury yields. For instance, Alibaba,

Aramco, Tencent, UAE, Hong Kong Airport, Panama, PTT, Thailoil and others rallied by ~7-10%.

Among the gainers in the high yield space, US retailers like Michaels' and Kohls' bonds were among the top gainers rallying by ~34% and 24% respectively. The move in Kohls' bonds came after the company asked its vendors for more time to settle invoices as part of its efforts to manage cash flows during its turnaround. Dollar bonds of NWD rallied by over 21% after a media report on a potential refinancing and take-private deal. Besides, there were also reports that NWD was in talks with potential investors including Blackstone and CapitaLand Group to buy some of its assets. Pemex's

longer end of the curve rallied by over 14% after the Mexican government raised up to \$12bn via a P-Caps sale to support the company. Besides, Pemex also reported its first quarterly profit in over a year. Following this, it received a rating upgrade from Fitch. The Mexican government further pledged support by funding the Pemex's debt tender offer resulting in an upgrade by Moody's. DISH's unsecured bonds rallied by over 19% after AT&T agreed to buy spectrum licenses from EchoStar in a \$23bn deal. Transocean's dollar bonds rallied by 11-20% after the company made amendments regarding a revolving credit facility Enhancing financial flexibility

and freeing-up additional cash.

Ambipar's dollar bonds were the top losers in the category, plunging by ~80%, after concerns emerged over the company's potential business and debt. Braskem's dollar bonds lost almost half of their value during the quarter, after downgrades by multiple rating agencies on the back of weak financials and restructuring concerns. Argentina's bonds fell by 17-20% after President Milei's party lost the provincial elections of Buenos Aires and weak economic data. Xerox's bonds fell by ~12-20% after reporting weak 2Q25 results and a downgrade by S&P.

Issuance Volumes

In Q3 2025, global corporate dollar bond issuances stood at nearly \$880bn, over 7% higher than

the same quarter last year which was at \$820bn. In comparison to Q2 2025, issuance volumes were 10% higher. Q3's issuances were also the highest during the second quarter of a year in a decade, led by a deluge of new deals in September, one of the busiest months on record.

Asia ex-Japan & Middle East G3 issuances in Q3 2025 stood at \$130bn, 25% higher YoY, and 30% higher QoQ. 60% of the volumes in the recently concluded quarter came from IG issuers while HY contributed to about 20% of deal volumes, with the remainder taken up by unrated issuers.

Largest Deals

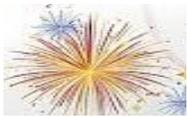
The largest deal globally was led by Oracle's \$18bn eight-trancher (the second largest deal this year), followed by Mexico's \$12bn

issuance via a 5Y P-Cap bond to support Pemex. This was followed by Citi's \$6.8bn four-tranche issuance, Eli Lilly's \$6.75bn seven-trancher and \$6bn multi-tranche deals each by Merck, Morgan Stanley and Broadcom.

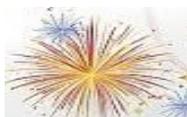
In the APAC and Middle East region, Kuwait's \$11.5bn three-trancher led the tables, followed by Abu Dhabi and Aramco's \$3bn two-trancher each. Other large deals included Saudi Real Estate Refinance Company's (SRC) \$2.5bn deal, Indonesia's \$2.2bn two-tranche deal, DBS Group's \$2bn issuance, Al Rajhi and Saudi Arabia's \$2bn deals each.

BondbloX

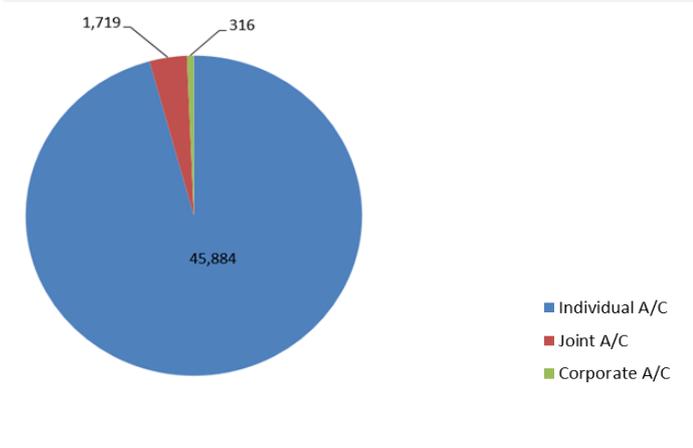
Source: <https://bondblox.com/news/q3-2025-92-of-dollar-bonds-rally-led-byweak-jobs-data-rate-cut-expectations>



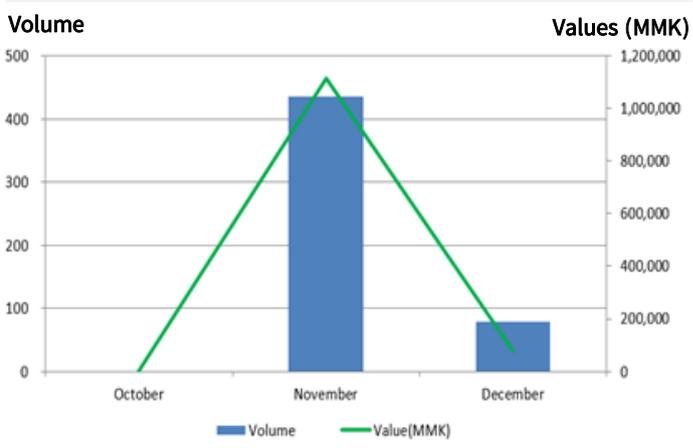
Market Data



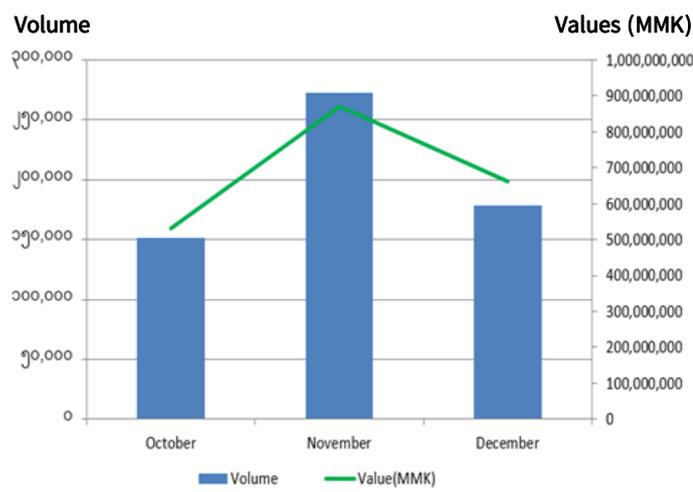
Total Customer Account (Up to December 2025)



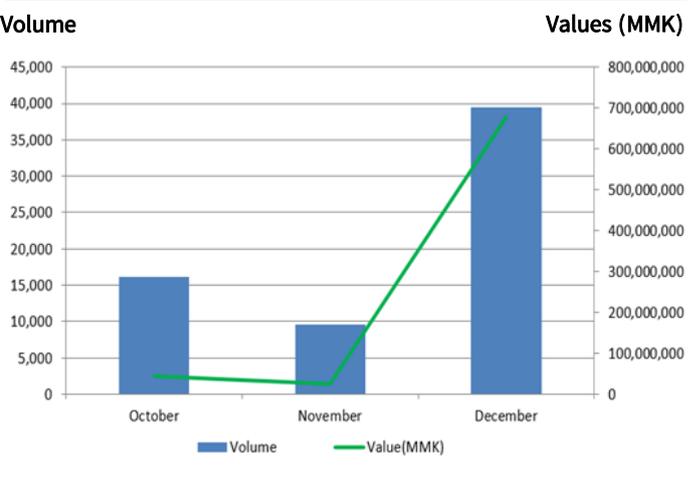
Trading Data for Foreigner Participation (From October to December 2025)



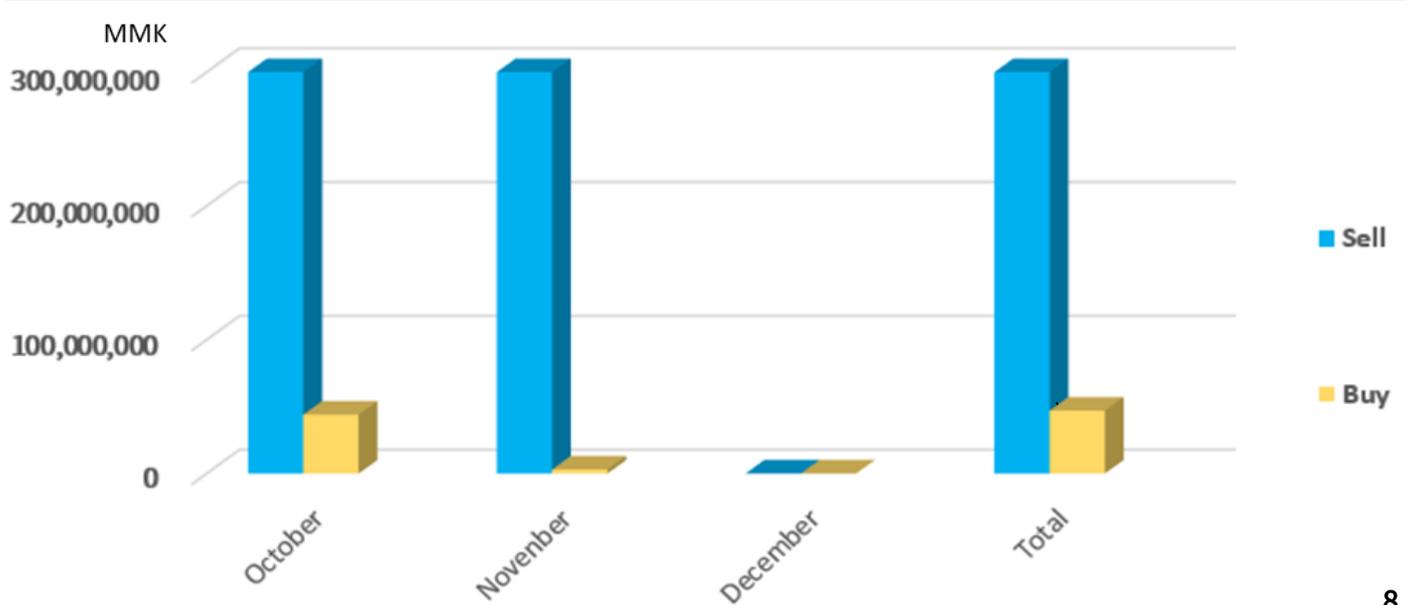
Stocks Trading Data of 8 Listed Companies (From October to December 2025)



Stocks Trading Data of Pre-listing Board (From October to December 2025)



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





Vietnam's foreign capital flow expected to reverse in 2026



After two years of record net selling, foreign capital flows in Vietnam's stock market are expected to gradually reverse in 2026, supported by a more stable exchange rate, improving macroeconomic conditions, and growing expectations of a market upgrade. The domestic stock market wrapped up a memorable 2025. While it failed to reach the 1,800-point threshold, a psychologically important milestone for local investors, the benchmark VN-Index still posted an impressive gain of more than 500 points, ending the year up 40.87%. This performance surpassed the 35.73% rise recorded in 2021 and ranked second only to the remarkable 48.03% increase seen in 2017.

Liquidity also surged in 2025, with some trading sessions reaching values of around 50 trillion VND (1.9 billion USD), placing Vietnam among the most active markets in Southeast Asia. For the full year, market liquidity rose by 33% compared to 2024,

setting a new record. Despite the buoyant market, foreign investors continued their strong net selling trend. Throughout 2025, foreign investors recorded net selling in nine months and net buying in only three. In total, they sold 2.92 billion shares, resulting in a net outflow of nearly 134.8 trillion VND. While the volume fell slightly by 6.4%, the value surged by 46% compared to the previous year's record net selling of more than 92.29 trillion USD.

On the Ho Chi Minh Stock Exchange (HoSE), technology giant FPT Corporation, one of Vietnam's largest listed technology firms, topped the sell-off with net selling exceeding 11.6 trillion VND. Vin-family stocks Vingroup (VIC) and Vinhomes (VHM) also saw heavy outflows, at 10.4 trillion VND and nearly 9.6 trillion VND respectively. Other blue-chip stocks were similarly affected, with Vietcom bank (VCB) recording net selling of more than 8.8 trillion VND, Sacombank (STB) close to 7.6 trillion VND, SSI Securities (SSI) nearly 6.7 trillion VND and Hoa Phat Group (HPG) over 4.1 trillion VND.

By contrast, the most notable net purchase was Vinpearl (VPL) at 1.5 trillion VND, while Novaland (NVL) led in net volume with more than 84.6 million shares bought for a total value of 1.27 trillion VND.

On the HNX, Saigon-Hanoi Securities (SHS) was the largest net buyer with 70 billion VND, while IDICO Corporation (IDC) recorded the biggest net outflow of more than 1.6 trillion VND.

Foreign capital flows in Vietnamese equities during 2024–2025 were strongly influenced by global capital costs and exchange rate movements, as a stronger US dollar and higher interest rates have drawn capital back to developed markets worldwide. Reports from MB Securities show that the prolonged net selling trend reflects clear pressure for foreign investors to rebalance their portfolios.

Looking ahead to 2026, Trinh Duy Viet, proprietary trading manager at Kafi Securities, told tinhanchungkhoan.vn that he expects foreign capital to become a key pillar supporting market growth. He noted that alongside the market upgrade narrative, international capital flows may also be shaped by global portfolio reallocation following geopolitical volatility from 2020 to 2025.

According to Tran Anh Tuan, director of the analysis centre at PetroVietnam Securities, many research institutions expect foreign capital to shift from an exploratory phase to more systematic investment. Rather than sharp short-term inflows followed by rapid withdrawals, capital is likely to enter at a slower pace but with greater sustainability.

If favourable conditions align, Vietnam could enter a stable phase of net foreign capital inflows, similar to the experience of many emerging markets after a market upgrade, referring to Vietnam’s potential reclassification from frontier to emerging market status by global index providers. Tuan highlighted three key factors influencing foreign investment: global macroeconomic conditions, particularly US monetary policy and that of major economies; the quality and resilience of the domestic market; and prospects for an official market upgrade.

Although persistent net selling pushed foreign ownership on the HoSE down to nearly 15%, the lowest level in 13 years, selling pressure eased towards the end of the year. The return of net buying in December has sent encouraging signals, often viewed by investors as an early indicator of a potential trend reversal rather than a one-off event. With a confirmed upgrade and solid macroeconomic fundamentals, optimism is growing that foreign capital flows into Vietnam’s stock market will soon reverse in the coming period.

Source: <https://greencentralbanking.com/2025/08/19/cambodia-expands-its-green-bond-support-programme/>