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CONTENTS

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THE DEVELOPMENT OF VIETNAM'S DERIVATIVE STOCK MARKET – A NEED FOR COMPREHENSIVE SOLUTIONS

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Vietnamsderivatives market has officially come into operation, marking a new development of The Vietnamese stock market. The birth of the derivatives market is a step to the completion of Vietnamese financial market,in line with international practice, helping investors to prevent risks and diversify investment products, thereby increasing the attractiveness and investment opportunities on the stock market. In the first stage of operation, besides remarkable achievements, the market also implies many risks and challenges of the development process. The paper considers the necessary conditions for the derivative market to confirm the establishment of the Vietnamese derivatives market is appropriate, assess the actual market performance, identify the problems, and propose comprehensive solutions for sustainable development of the Vietnamesederivatives market in the future.

***Key word**: derivatives market, development, solutionKey word: derivatives market, development, solution*

1. Overview

On 10/8/2017, Vietnamsderivatives market was officially opened and put into operation, marking a new development of the Vietnams stock market. The birth of the derivatives market is a step of the completion of Vietnams financial market,in line with international practice, helping investors to prevent risks and diversify investment products, thereby increasing the attractiveness and investment opportunities on the stock market. In the first stage of operation, besides the remarkable achievements, the market also implies many risks and challenges of the development process. The study aims to identify the problems that arise in the course of operation, thus providing a comprehensive solution to help the Vietnam derivatives market develops sustainably, meeting the expectations set by the Government.

2. Overview of research situation and methodology

Regarding the stock market in general and Vietnams derivatives market in particular, there are many published researches in different aspects. The strategic development of Vietnams stock market 2010-2020 project of the Ministry of Finance (2010), which refers to the schedule to develop the derivatives market; the study of Nguyen Thanh Long (2013) on restructuring the Vietnamese stock market has demonstrated the inevitability of developing the derivatives market in Vietnam to meet the requirements of international integration and development.It also suggested a schedule for preparing necessary elements for the derivative stock market. The study of Tran Cao Nguyen (2004) has systematized the theoretical and practical basis on forming the derivative stock market in Vietnam; Vo Thi Phuong (2016) summarizes the

ISSN 1859-3666

experiences of developing derivatives markets in Asian countries and draws lessons for Vietnam;

After the derivatives stock market was established and put into operation, there were articles in online newspapers reporting on the market performance and expert opinions, such as Van Giap/Bnews/VNA, the derivatives market continued to grow strongly; Duy Thai/TBTCVN, derivative markets and "talking" figures; Minh Hai/Nhan Dan Newspaper, Diversified derivatives products for development... In general, the research has established a theoretical and practical basis for the establishment of the Vietnam stock marketin the first phase of the operation. The research question is: is the time for theestablishment of the Vietnam stock market justified or not? Problems arising in the operation and direction for solutions? What are the solutions for sustainable development? This is the research objective of this article.

The paper uses qualitative research methods with specific research methods such as synthesis, analytical, inductive methods, desk research methods and empirical statistical methods.

3. Research result

3.1. Overview of preparation for the birth of the Vietnam stock market

After 17 years of development, the Vietnamesestock market has achieved an intensive level of stability and requires further completion for the market structure. Therefore, derivative stock market is a necessary partto complete the overall picture of Vietnam stock market. On 10/8/2017 Vietnam stock market officially came into operation, marking the new milestone of the development of Vietnam stock market. Thus, in addition to Singapore, Malaysia, Indonesia and Thailand, Vietnam is the fifth country in ASEAN to have a derivative stock market and is the 42nd country in the world with this high-end financial market. The birth of the derivatives stock market is a step to the completion of the financial market of Vietnam, in line with international practice, helping investors to prevent risks and diversify investment products, thereby increasing the attractiveness and investment opportunities of the stock market.

In order for the stock market to exist and operate, it is necessary to meet the conditions of the regulatory framework, commodity trading on the market, trading system, clearing system, service providers and investors who are equipped with knowledge, have a thorough understanding of derivative products. Under the direction of the Government, the State authorities have thoroughly prepared for the establishment of the Vietnam stock market.

- Regarding the legal framework: Marking the beginning of the legal framework for Vietnam derivatives market is Decision 366/QD-TTg dated 11/03/2014 of the Prime Minister, approving the Project on building and developing Vietnam derivatives market. Following is Decree No. 42/2015/ND-CP on Derivative and derivative market, which provides the most common regulations concerning issues such as derivative trading, organizing derivative market, clearing activities in the market; Decision 1423/QD-BTC dated 24/06/2016 of the Ministry of Finance stipulates 6 new administrative procedures that securities companies need to ensure if they want to participate in providing derivative services in the market; Circular No. 107/2016/TT-BTC on Guidlines for the sale and trading of warrant certificates.

- On commodities traded in the market: Derivatives - commodities traded in the initial stage are defined as: Government bond futures (GB) and stock index futures contract. Specifically, the derivative products offered when opening the market is VN30-Index Futures Contracts with 4 listing codesVN30F1708, VN30F1709, VN30F1712, VN30F1803. These derivative product are formed with the underlying asset is the VN30 Index.

- On the service providers, transaction and payment system: An indispensable part of the derivatives market is trading members and clearing members. Trading

ISSN 1859-3666

members are the only entities permitted to place or enter orders into the trading system of the Derivatives Exchange. To become a member of derivatives trading, securities trading organizations must meet strict requirements on capital, business results, infrastructure, human resources... which are licensed by SSC. Participating in the initial derivative market, seven securities companies were approved to become derivatives trading members of HNX including VPBank Securities Company (VPBS), Ho Chi Minh City Securities Company (HSC), BIDV Securities Company (BSC), VNDirect Securities Company (VNDS), Viet Capital Securities Company (VCSC), MB Securities Company (MBS).

The clearing and settlement system in Vietnam derivatives market operates under the Central Clearing Partnership (CCP) model provided by Vietnam Securities Depository Center (VSD). Clearing member consists of two parties: general clearing member and direct clearing member. In order to become a clearing member for the derivatives stock market, the organizations must obtain a certificate of qualification from SCC for the provision of clearing services for derivative securities transactions, and meet the requirements forinfrastructure, professional skills, human resources... of the Vietnam Securities Depository Center. The first three clearing members of Vietnam derivatives market are: Ho Chi Minh City Securities Joint Stock Company (HSC) and VPBank Securities Joint Stock Company (VPBS) are members of direct clearing member; Saigon Securities Incorporation (SSI) is the general clearing member for the whole market.

- Preparing for market participants: Since derivative products are a risk-prevention tool, they incorporate complex factors that require the user to have a deep understanding and a flexible application. Otherwise, derivatives trading may negatively affect the financial security of investors. Therefore, from 2016, the Training and scientific research center of SSC has opened many training courses on derivatives to train personnel for securities companies and interested investors. Securities companies have also developed their own staff training plans and organized many training programs for their clients on derivatives and derivative market. These are very necessary actions, because the existence and development of the derivatives market depends very much on the capacity of investors to participate in the market.

Thus, after a short time of preparation, the necessary conditions for a derivative stock market were fulfilled, and experts all have the opinions that October 2017 is the right time to bring a new market, more advanced, into operation. The introduction of Vietnam derivative stock market is 13 years earlier than usually in the world (from the basic stock market to the derivatives market); it shows that the Government's efforts in finalizing the financial market Vietnam to follow international practice. The establishment of derivatives market will have a positive impact on the transparency, liquidity of the stock market, thereby increasing the market size, attracting foreign investors, supporting the stock market to develop stably and sustainably. It is also a safe and long-term capital mobilization channel for economic growth.

3.2. Early results of initial stage of operation

On the first day of operation, the trading system of the Hanoi Stock Exchange, the system of clearing and settlement of securities derivativesof Vietnam Securities Depository Center (VSD) and the payment banking system of Vietinbank have operated safely, smoothly. By the end of the day, there were 487 futures contracts traded with a total value of more than 36.5 billion VND, marking the successful launch of a new market [11].

After 5 months of operation (until 31/12/2017), the market has seen rapid growth in all aspects compared to the first day of market launch. Specifically: The number of trading accounts opened/deposited was 15,198 accounts, up 4.74 times; The total trading volume was 16,751 contracts, an increase of 34.3 times; Trading value was 1,569 billion VND, increased 43.4 times; The outstanding balance transferred to VSD was VND 468 billion, an increase of 16.42 times. The market always maintains 4 product codes according to international practice. Each month there is a product code maturing on the fifth and the third of the month and HNX listed additional replacement products on the next trading day. At the end of December 2017, there are four contracts traded: VN30F1801, VN30F1802, VN30F1803 and VN30F1806 due in January, February, March and June [11].

In general, the derivatives market has continued to grow steadily, with each trading volume higher than the last month. Within 5 months, with 101 trading sessions, the total trading volume in the derivative market reached 1,106,353 contracts, equivalent to the transaction value (by contract size) reached over VND96,297 billion. Open interest (OI) of the whole market reached 8077 contracts, up 3.7 times compared to the end of August 2017 (Table 1).

ing volume in the past four months, reaching 27,994 contracts, with trading value of 2,508 billion dong. In the last months of the year, the positive movement of the VN30 in the base market made the futures index in most terms rise. Short term futures continued to trade lower than the VN30, liquidity concentrated on short-term contracts in line with international practices. The strong fluctuation of the VN30 index made the trading activity of the futures contract increase sharply, especially at the end of October, beginning of November, 2017. On the growth momentum, in January 2018, with the index of the base market increased sharply, the price of futures contracts all increased by 14.29% and 28.4% respectively compared to December 2017. On average, trading volume reached 14,548 contracts per session, nominal value reached VND1,971.6 billion per session, up 9.09% and 22.57% respectively compared to December 2017. The volume of OI market continued to increase sharply, up to 31/1/2018 reached 10,896 contracts, up 34.9% compared to the end of December 2017.

Table 1: *Trading result of Vietnam Stock Exchange to 12/2017*

Period	Trading Volume (Contracts)	Trading Value (VND billion)	End period OI volume (Contracts)
8/2017	58,444	4,362.59	2,166
9/2017	131,903	10,299.36	3,275
10/2017	238,330	19,370.08	3,949
11/2017	320,064	28,484.13	8,122
12/2017	357,612	33,781.57	8,077
Total	1,106,353	96,297.73	25,589

(Source: HNX [7])

On average, the transaction volume reached 10,954 contracts per session and the nominal transaction value reached VND 953.44 billion per session. In August, the average trading volume was 3,653 contracts. In December, the average trading volume increased 4.7 times, reaching 17,029 contracts, of whichthe trading day 12/12/2017 had the largest trad-

Trading in the market always grows gradually over time in both trading volume and transaction value. Particularly, at the trading session on 12/12/2017, trading volume on the stock market has seen a record of 27,994 contracts, equivalent to trading value reached 2,508.56 billion dong; The trading session on 18/1/2018 also reached 26,372 contracts worth

ISSN 1859-3666

2,709.48 billion dong, while other matured markets in the region were at only 130 thousand to 150 thousand contracts per session. Analysts said the Vietnam derivatives market had been in operation for six months (31/01/2018) but had attracted many investors, high liquidity that the Thai market took 5 years to reach.

Table 2: *Summary of trading results of Vietnam Stock Exchange up to Q1/2018*

Period	Trading Volume (Contracts)	Trading Value (VND billion)	End period OI volume (Contracts)
QIII/2017	190,347	14,661.95	3,275
QIV/2017	916,006	81,635.78	8,077
QI/2018	1,350,182	146,127.15	12,116
Total	1,106,353	96,297.73	

(Source: HNX)

The total trading volume in the first quarter of this year was 1,350,182 contracts, equivalent to a value of 146,127.15 VND billion. On average, the trading volume reached 22,884 contracts per session, an increase of 63% compared to the fourth quarter of 2017 and 2.1 times the average trading volume of 2017. Trading accounts are constantly opend, on average 135 new accounts per day. As of 31/3/2018, there were 12,116 derivatives trading accounts opened, 1.5 times higher than at the end of 2017 and 1.27% of total trading accounts of the Vietnam stock market. Of which, there are 164 accounts of foreign investors and 126 accounts of institutional investors. The derivatives trading volume of foreign investors has increased with the total trading volume in the first quarter of 4,981 contracts, representing 0.18% of total trading volume of the whole market; especially sharply increased in March, 3 times higher than January and 1.3 times higher than February 2018 [5].

The above results show that the derivatives market has had a successful start, showing the role of effective hedge, has the effect of stabilizing investor sentiment, especially when the market fluctuates. Volatility in the derivatives market is increasingly becoming a hedge tool for many investors who are participating in trading and is an indicator that more accurately reflects the movements of the Vietnam stock market.

3.3. Issues and solutions for sustainable development in future

Despite the impressive growth in the early stage, Vietnam derivative market is still just a primitive market with only one product being the futures contract of the VN30 Index, number of private organization is low. According to statistics from HNX, up to the end of Q1/2018, trading activities of derivative securities are concentrated mainly in domestic individual investors (accounting for 97.34% of total trading volume). Institutional investors accounted for only 0.28% of volume, foreign investors accounted for 0.09% of total market volume. Trading activities of securities companies accounted for only 2.29% of trading volume. This shows that Vietnam stock market has not attracted the interest of institutional investors, especially foreign investors.

The cause of this limitation is that some regulations have little guidance from the State Bank, leading to difficulties for market entry of commercial banks. Another obstacle which makes it difficult for institutional investors to enter the market is that the business process between the clearing member and the custodian bank has not yet been formulated and guided in detail.

Operating the derivative market in the early stages of development faces many risks. There are 3 main risks identified: new market risks, payment risk and risk from the underlying stock market that affects the derivative market. In particular, the risk of payment must be paid special attention, in order to manage the

ISSN 1859-3666

transactions in the market smoothly and to ensure the interests of related parties. In the first stage, the number of accounts is not high, the risk of payment is not high, but in the future when the market develops, the trading account increases, the payment risk will also increase.This is a great challenge for state management agencies as well as market participants.

For the Vietnam stock market to develop stably, it is necessary to remove the above constraints and have a synchronous solution from many sides, specifically:

Firstly, it is necessary to diversify derivative products on the market. As in the stock market, one of the factors that determine the attractiveness of the stock market is the variety of derivative products. Therefore, in order to meet the diverse needs of the market, the coming future will require a number of new derivative products to help investors have more tools to prevent risks as well as seek profits, both in the up and down of the market. The scheme to increase the supply of products for the derivative market must be carefully implemented in phases, from simple to complex. Following the VN30-Index futures contract, it is necessary to accelerate the design of derivatives products such as long-term bond futures, futures/options on stock option and corporate bonds. Whether the design of derivative products is successful depends largely on the choice of the underlying commodity. In the short term, it is possible to consider offering a 3-year or 5-year government bond future.

According to the roadmap for the development of derivative products, HNX will issue covered warrant (CW), put into trading on the market at the end of Q1/2018; followed by G-bond futures in Q3/2018. However, in order to create the foundation for future derivative products, HNX should build a VNX200 index in accordance with international practices and standards. This index includes the largest companies on both HNX and HOSE. Due to the large market capitalization, this index will be representative of Vietnam stock market and ensure the reliability of derivative products based on VNX 200 index. According to the VSD's leaders, in the near future, VSD will coordinate with HNX, Vietinbank, the clearing member to focus on planning clearing settlement for new index futures, G-bond futures after being approved by the regulation authorities in order to diversify products for the derivatives market.

Secondly, continue to improve the legal framework for the derivative market. The legal framework is an important basis for adjusting the organizational structure and trading activity of the derivatives market, providing measures to safeguard the stability and sustainability of the financial market. Therefore, unified legal system of withhigh efficiency is the basic conditions necessary for the existence and development of the derivative market. There are currently 3 regulations on professional guidelines related to clearing and settlement of derivative securities, including: regulation on deposit and clearing, regulation on the management of clearing member and regulation on clearing fund. Through practice, the three sets of regulations have basically met the requirements of professional guidance for market participants, in the development of the system as well as the implementation of the related operations to derivative securities. However, it is necessary to continue studying and evaluating to make amendments and supplements to the regulations and procedures related to the clearing and settlement of derivative securities in line with the changes in reality. There should be a close coordination between the State Bank of Vietnam,SCC and VSD in order to solvethe problems in the process between the clearing member and the custodian bank, with specific guidance documents.

On the other hand, according to the schedule of development of derivative products, it is necessary to study the legal framework for the option contract, because from the experiences of countries withdeveloped derivatives market, after the first period ofproducts development, future contracts will give birth to the option contract.

Thirdly, strengthen the management and monitoring of the market. Derivative stock markets are an advanced financial markets with a variety of transac-

ISSN 1859-3666

tional products, the complexity of trading methods... Therefore, strict management and monitoring with appropriate mechanisms is essential to ensure the market stability and sustainable development. Vietnam stock market supervision system is built under the two-level supervision model including the SSC and the Stock Exchanges. This is a model commonly used in countries around the world. At present, the derivatives market supervision department is integrated in the stock market monitoring system, however, in the future, it will be necessary to set up a separate derivative transaction monitoring system, independent of the stock market monitoring system.

In the recent period, VSD has closely cooperated with HNX to supervise the market effectively. In general, the clearing members have strictly adhered to regulations on clearing and settlement of derivative securities,have not not let the case of investors losing solvency. VSD has applied the daily monitoring mechanism to all activities of the clearing members and investors, when detecting the account of investors violating the rate of using collateral, the VSD sends an immediate warning for the HNX to suspend the transaction in the session and notify the clearing member to settle timely in the same day. In fact, there have been a number of investor accounts that have violated escrow usage rates and have been dealt with within the day (additional margin payment or closing positions), without causing loss of payment capacity. However, in the future, it is necessary to tighten the control from the clearing members in order to promptly identify abnormal signs and to take appropriate measures in accordance with the current Regulation on Management of clearing members.

Even though, in recent years, the connection between VSD's clearing and payment system of derivatives with the system of HNX, Vietinbank and the clearing members has been ensured continuously, smoothly, no interruption of information; transmission/receipt of transaction result data, announcement of position between HNX, VSD and clearing member, transfer/receipt of deposit/withdrawal data in cash, payment of loss/profit valuehave been carried out in accordance with the regulations, ensuring accuracy and safety, but in the coming period, risk management should be strengthened. As this is still a weakness to overcome forthe clearing members, there should be more strict supervision of the management authorities and market operating organizations.

Fourthly, raise the awareness and participate capacity of investors. The implementation of derivatives transactions in general and derivatives in particular is towards the goal of risk prevention and mitigation. However, due to the nature of derivative securities, they are designed to "encapsulate" these risks into a complex set. If their users lack understanding and do not take appropriate measures, it is these derivatives transactions that may negatively affect the financial security of investors, market participating organizations. Therefore, there should be channels of information, appropriate forms of publishing knowledge about derivatives and derivative markets to the public in order to raise their awareness and participate capacity. Information on product characteristics and regulations related to derivative securities should be publicly available on publicly accessible websites for research. At the same time, securities companies need to organize seminars to propagandize, approach and guide investors how to participate in derivatives trading and related legal regulations.

Fifthly, the construction of modern infrastructure, transparent information system to meet the increasing requirements of the market. The infrastructure for the derivative stock market, especially the information technology system, has a significant role and position in the development of the market. Experiences from countries with developed derivatives markets show that, in order to diversify products on the market and carry out transactions in complex products such as option contracts, there must be a modern direct trading system. Especially in the context of the current industrial revolution 4.0, the investment in the modernization of the information technology system, the building of information database, synchronous and smooth information network between market sectors,have become an urgent requirement. In addition, information transparency is equally important to enable investors to easily access products, helping them save time and money on research and decision making, in line with their risk appetite. Derivative transacting requires an information linkage between financial institutions providing services on the market. At the same time, it is necessary to connect information between the Vietnam stock market and the stock markets in the world and in the region such as Singapore, Thailand, Japan, Hong Kong, London, USA... to attract foreign investors to participate in the Vietnam derivatives market.

Finally, to develop a sustainable derivatives market, it is necessary to have a steady development plan with steady steps. As a following country in the development of the derivative market, we need to study development experience and international lessons on product roadmap, product structure, organizational structure, and market operation... to not repeat the failuresonderivative market management occurred in many countries. Derivatives are a hedging tool, but the boundaries between hedging and speculation are very thin. The development of derivative markets in Vietnam should take prudent steps to maximize the positive aspects of derivative products while paying special attention to risk management in order to minimize the adverse effects of these products. The direction of the Government on the development of Vietnam derivatives market is to take step by step, ensuring the limitation of negative impact on the base market and vice versa. Therefore, in addition to implementing the above measures, a clear development roadmap for each period of 2018-2020 and after 2020 should be developed.

The period 2018-2020, focusing on the development of derivative products based on the underlying asset is the financial products.

In the post-2020 period, the focus will be on the development and professionalisation of transactions, and towards a unified model of centralized derivatives market: product derivative transactions, currency derivative transactions and stock exchange on a central exchange.

4. Conclusions

The establishment of the Vietnam derivatives market reflected the completion of organizational structure of the Vietnam derivative market on the path to international integration and development. Stock market helps investors have more tools to prevent and limit risks, protect profits in the investment process, thus it is always anticipated by domestic and foreign investors for its attractiveness. Derivative stock market is an important piece, creating the complete picture of the Vietnam stock market, including two areas: value creation market and value protection market. In the first phase of operation, besides the spectacular results achieved, the market also implies many risks and challenges in the development process. With the advantages of a following country, inherit many achievements, lessons learned from the precedent countries, with a roadmap for prudent development, precise step by step, and with unified solutions, Vietnam derivatives market will develop rapidly in the future in a safe and sustainable way.◆

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Summary

Thị trường chứng khoán (TTCK) phái sinh Việt Nam đã chính thức ra đời và đi vào hoạt động, đánh dấu một bước phát triển mới của TTCK Việt Nam. Sự ra đời của TTCK phái sinh là một bước hoàn thiện thị trường tài chính Việt Nam theo thông lệ quốc tế, giúp các nhà đầu tư phòng ngừa rủi ro, đa dạng hóa sản phẩm đầu tư, từ đó làm tăng sự hấp dẫn và cơ hội đầu tư trên TTCK. Trong giai đoạn đầu hoạt động, bên cạnh những kết quả đạt được đáng ghi nhận, thị trường cũng tiềm ẩn nhiều rủi ro, thách thức của quá trình phát triển. Bài viết xem xét các điều kiện cần thiết cho TTCK phái sinh ra đời, để khẳng định thời điểm ra đời của TTCK phái Sinh Việt Nam là phù hợp, đánh giá thực trạng kết quả vận hành thị trường, nhận diện những vấn đề nảy sinh và đề xuất các giải pháp đồng bộ nhằm phát triển bền vững TTCK phái sinh Việt Nam trong tương lai.

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