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## MARKET NEWS

### Government bond auction results in July 2021

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2151042	State Treasury	30	28/07/2021	3000	4503	3000	3.05
2	TD2128007	State Treasury	7	28/07/2021	1000	3150	250	1.32
3	TD2136027	State Treasury	15	28/07/2021	2500	8000	2500	2.44
4	TD2131017	State Treasury	10	28/07/2021	2500	6001	750	2.16
5	BVBS21131	VBSP	10	26/07/2021	2000	5201	2000	2.47
6	BVBS21146	VBSP	15	26/07/2021	2000	4100	0	-
7	TD2136027	State Treasury	15	21/07/2021	3000	7768	2268	2.43
8	TD2126003	State Treasury	5	21/07/2021	1500	4268	1500	1.05
9	TD2151042	State Treasury	30	21/07/2021	1500	2250	1500	3.05
10	TD2131017	State Treasury	10	21/07/2021	3000	8000	2400	2.15
11	BVBS21145	VBSP	15	19/07/2021	2000	4100	0	-
12	BVBS21130	VBSP	10	19/07/2021	1000	4101	1000	2.47
13	TD2136027	State Treasury	15	14/07/2021	2000	7215	2000	2.43
14	TD2128007	State Treasury	7	14/07/2021	1000	3300	700	1.32
15	TD2131016	State Treasury	10	14/07/2021	4500	16170	4500	2.15
16	TD2141038	State Treasury	20	14/07/2021	500	1140	140	2.91
17	BVBS21144	VBSP	15	07/12/2021	1000	6350	500	2.59
18	BVBS21129	VBSP	10	07/12/2021	1000	5100	1000	2.5
19	TD2131016	State Treasury	10	07/07/2021	3000	8901	3000	2.17
20	TD2126002	State Treasury	5	07/07/2021	1000	2950	850	1.08
21	TD2136027	State Treasury	15	07/07/2021	1500	7053	1500	2.44
22	TD2151042	State Treasury	30	07/07/2021	1500	1808	1203	3.05

Sources: HNX, VBMA consolidated

### Government Bond Payment Schedule in August 2021

No.	Bond code	Tenor (year)	Issuer	Repayment date	Value	Coupon Rate	Coupon Payment	Prin Payment	Total Payment
1	BVBS15160	15	12/08/2015	12/08/2021	200	8.0	16		16
2	BVBS16325	5	02/08/2016	02/08/2021	200	6.4	13	200	213
3	BVBS16326	5	09/08/2016	09/08/2021	250	6.4	16	250	266
4	BVBS16327	5	23/08/2016	23/08/2021	500	6.4	32	500	532
5	BVBS16328	5	30/08/2016	30/08/2021	500	6.3	32	500	532
6	BVBS16365	10	30/08/2016	30/08/2021	40	7.5	3		3
7	BVBS16403	15	30/08/2016	30/08/2021	100	8.1	8		8
8	BVBS18145	3	21/08/2018	21/08/2021	200	4.9	10	200	210
9	BVBS18146	3	28/08/2018	28/08/2021	300	5.0	15	300	315
10	BVBS18164	5	14/08/2018	14/08/2021	201	5.0	10		10
11	BVBS18165	5	21/08/2018	21/08/2021	100	5.0	5		5
12	BVBS18166	5	28/08/2018	28/08/2021	250	5.1	13		13
13	BVBS18196	10	14/08/2018	14/08/2021	200	5.6	11		11
14	BVBS18222	15	21/08/2018	21/08/2021	10	5.9	1		1
15	BVBS18223	15	28/08/2018	28/08/2021	19	6.0	1		1
16	BVDB15241	15	21/08/2015	21/08/2021	200	7.9	16		16
17	HCMB13257	10	21/08/2013	21/08/2021	50	9.3	5		5
18	QH062111	15	17/08/2006	17/08/2021	50	9.3	5	50	55
19	QH062112	15	17/08/2006	17/08/2021	5	9.3	0	5	5
20	QH062113	15	25/08/2006	25/08/2021	200	9.2	18	200	218
21	QH062116	15	25/08/2006	25/08/2021	40	9.2	4	40	44
22	QH062122	15	31/08/2006	31/08/2021	250	9.2	23	250	273
23	QH062126	15	11/08/2006	11/08/2021	60	9.3	6	60	66
24	QHB0823036	15	29/08/2008	29/08/2021	320	15.0	48		48
25	QHD0823031	15	20/08/2008	20/08/2021	100	15.0	15		15
26	QHD0823032	15	04/08/2008	04/08/2021	129	15.0	19		19
27	TD1424093	10	31/08/2014	31/08/2021	6,000	7.8	468		468
28	TD1621486	5	04/08/2016	04/08/2021	6,500	6.1	397	6,500	6,897
29	TD1621487	5	18/08/2016	18/08/2021	6,500	5.9	384	6,500	6,884
30	TD1623482	7	25/08/2016	25/08/2021	7,800	6.3	491		491
31	TD1631464	15	04/08/2016	04/08/2021	5,427	7.6	412		412
32	TD1828117	10	23/08/2018	23/08/2021	8,000	4.6	368		368
33	TD1833126	15	09/08/2018	09/08/2021	7,400	4.8	355		355
34	TD2030017	10	27/08/2020	27/08/2021	16,500	2.9	479		479
35	TD2035025	15	27/08/2020	27/08/2021	14,582	3.0	437		437
36	TD2040032	20	20/08/2020	20/08/2021	15,115	3.3	499		499
37	TL1535300	20	07/08/2015	07/08/2021	1,560	7.8	121		121

Sources: HNX, VBMA consolidated

**In July, the State Treasury of Vietnam called for 22 auctions of government bonds with the total offering value of VND 42,000 billion, the winning rate was 77%.**

In July, the State Treasury of Vietnam called for 22 auctions of government bonds with a total value of VND 42,000 billion, total bidding value was VND 121,429 billion, of which the winning value was VND 32,561 billion, equivalent to a winning rate of 77%. In which, the two tenors with the highest offering volume were 10-year and 15-year tenors (VND 17,000 and VND 14,000 billion, respectively), the winning rate was 86% (10-year tenor) and 63% (15-year tenor). While winning yields of tenors below 10 years decreased slightly, these figures for 10-year and 15-year bonds increased slightly.

In Q3/2021, STV planned to issue VND120,000 billion of G-bond in total including 5-year tenor (VND 10,000 billion), 7-year tenor (VND 8,000 billion), 10-year tenor (VND 40,000 billion), 15-year tenor (VND 50,000 billion), 20-year tenor (VND 5,000 billion) and 30-year tenor (VND 7,000 billion). By the end of the July, the total issuing value by STV reached VND 28 trillion, equivalent to 23% of the quarter plan. Since the beginning of the year, the issuing value of government bond reached 48% of the 2021 annual plan.

**The value of Outright and Repo transactions reached 143,744 billion VND (-25% MoM) and 60,391 billion VND (-22.5% MoM).**

On the secondary market, the average daily Outright transaction value decreased to VND 6,534 billion/day (-25.6% MoM), while the average daily value of repo transaction decreased to VND 2,745 billion/day (-22.5% MoM). Compared to the same period last year, total Outright and Repo volume in July increased by 9.7% and 21.3% respectively. In July 2021, foreign investors net bought a total of VND 538 billion; therefore, accumulated from the beginning of 2021, foreign investors have net bought VND 10,686 billion.

**Government bond yield (according to the VBMA outright trading room) slightly decreased at all tenors except for 20-year tenor.**

Except for yield of 20-year bond, which increased 2bps compared to last week, yields of other bond tenors decreased by about 1 to 5 bps. Compared to yields of last year, the current ones are 40 to 100 bps lower. G-bond yields of Vietnam are at the low level in the region. The gap between Vietnam G-bond yields and US T-bond yields widen from 20 to 100 bp at tenors from 1 year to 30 years.

**In 7 months of the year, there were a total of 376 domestic corporate bond issuances with a total value of VND 235,094 billion, of which there were 363 issuances under private placements and 13 issuances under public offering, 3 issuances of bonds on the international market with a total value of USD 1 billion.**

According to published data of HNX and SSC, in the first 7 months of 2021, there were 376 domestic issuances of corporate bonds with a total issuance value of VND 235,094 billion, of which there were 364 issuances under private placement with a total value of VND 255,509 billion, and 13 issuances under public offering with total value of VND 9,584 billion. There were 3 issuances to the international

market worthed USD 1 billion. Until the end of July, the group of commercial banks still ranked first with a total issuance value of VND 95 trillion. Real estate ranked second with a total issuance volume of VND 75.8 trillion.

## VBMA RECENT ACTIVITIES

### VBMA is proceeding signing MMA for FX Swap transaction

VBMA is proceeding signing MMA for FX Swap transaction with 14 banks to become the Market Makers for this Agreement including: Vietnam Technological and Commercial Joint Stock Bank, Military Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Vietnam International Commercial Joint Stock Bank, Tien Phong Commercial Joint Stock Bank, SouthEast Asia Commercial Joint Stock Bank, Sai Gon Thuong Tin Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank, Ho Chi Minh City Development Joint Stock Commercial Bank, Vietnam Export Import Commercial Joint Stock Bank, An Binh Commercial Joint Stock Bank, Asia Commercial Joint Stock Bank, LienViet Post Joint Stock Commercial Bank. VBMA's MMA for FX Swap transaction is scheduled to be implemented in 8/2021.

### In July, VBMA sought comments from VBMA Members on the following Draft:

- Draft Decree amending and supplementing certain articles of Decree 156/2020/ND-CP regulating the sanctioning of administrative violations in the field of securities and securities market
- Circular amending and supplementing clause 1 Article 2 of Circular 81/2020/TT-BTC dated September 15th, 2020 amending and supplementing certain articles of Circular 110/2018/TT-BTC dated November 15th, 2018 of MOF guiding repurchase and swap of government debt instruments, government-guaranteed bonds and municipal bonds in domestic market and Circular 342/2016/TT-BTC dated December 30th, 2016 of MOF regulating and guiding the implementation of certain articles of Decree 163/2016/ND-CP dated December 21st, 2016 of the Government regulating certain articles of Law on State Budget

### In July, there were several newly issued legal documents. These documents were sent to VBMA Members for reference:

- Circular 51/2021/TT-BTC guiding the obligation of organizations and individuals in foreign investment activities on Vietnam securities market
- Circular 09/2021/TT-NHNN amending and supplementing certain articles of Circular 42/2015/TT-NHNN regulating open market operation
- Circular 58/2020/TT-BTC guiding certain articles of Decree 158/2020/ND-CP dated December 31st, 2020 of the Government regarding derivatives and derivative market
- Circular 57/2021/TT-BTC regulating the roadmap for re-organizing the stock trading market, bond trading market, derivatives trading market and other securities trading market
- Decision 450/QD-UBCK promulgating the Regulation on using Information Disclosure System of the State Securities Commission.

## VBMA UPCOMING EVENTS

### Market Maker Awards 2020 and Bond Market Policy Dialogue

VBMA plans to organize the Market Maker Awards 2020 and Policy Dialogue on the bond market in late August 2021 and early September 2021, when the epidemic situation is stabilized. The program includes two main topics:

- (1) VBMA Best Bond Award for Outright and Repo Market Makers.
- (2) Seminar on prospects for Vietnam's bond market 2021

### Seminar on LIBOR transition

VBMA has discussed and planned a seminar on LIBOR transition with a number of international organizations. The program includes the following main topics:

- (1) Supplements and protocols and application of fallbacks
- (2) How are the fallbacks calculated
- (3) Loans fallbacks and revised form of replacement of screen rates clause

The seminar is expected to be held at 2pm on September 28<sup>th</sup>, 2021.

### Seminar on Cloud Treasury

VBMA has discussed and planned a seminar on Cloud Treasury. The seminar is expected to be held at 2pm October 7<sup>th</sup>, 2021.

Thank you for reading this issue of VBMA monthly newsletter  
If you want to sign up to receive this newsletter, please contact us at:

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We would like to thank you for your contribution

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