

# VBMA NEWSLETTER

July 2024



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## MARKET NEWS

### Government bond auction results in July 2024

No.	Bond code	Issuer	Tenor (year)	Auction date	Offering value (VND bn)	Bidding value (VND bn)	Winning value (VND bn)	Winning yield (%/year)
1	TD2429010	State Treasury	5	03/07/2024	500	600	0	-
2	TD2434023	State Treasury	10	03/07/2024	15,000	17,493	11,487	2.74
3	TD2439031	State Treasury	15	03/07/2024	1,000	1,800	0	-
4	TD2444038	State Treasury	20	03/07/2024	500	100	0	-
5	TD2429010	State Treasury	5	10/07/2024	500	1,000	0	-
6	TD2434023	State Treasury	10	10/07/2024	10,000	7,256	5,405	2.74
7	TD2439031	State Treasury	15	10/07/2024	1,000	1,800	700	2.95
8	TD2454046	State Treasury	30	10/07/2024	500	100	0	-
9	TD2429010	State Treasury	5	17/07/2024	500	1,000	0	-
10	TD2434024	State Treasury	10	17/07/2024	8,000	7,901	6,800	2.76
11	TD2439031	State Treasury	15	17/07/2024	3,000	4,650	1,750	2.95
12	TD2444038	State Treasury	20	17/07/2024	500	700	500	2.98
13	TD2429010	State Treasury	5	24/07/2024	500	1,500	500	1.9
14	TD2434024	State Treasury	10	24/07/2024	7,000	8,151	2,300	2.76
15	TD2439031	State Treasury	15	24/07/2024	3,000	2,700	1,000	2.96
16	TD2444039	State Treasury	20	24/07/2024	1,500	1,750	1,050	2.98
17	TD2439031	State Treasury	15	31/07/2024	3,000	2,250	0	-
18	TD2454046	State Treasury	30	31/07/2024	500	170	70	3.1
19	TD2434024	State Treasury	10	31/07/2024	7,000	6,401	3,950	2.76
20	TD2429010	State Treasury	5	31/07/2024	1,000	2,000	1,000	1.94

Sources: HNX, collected by VBMA

**In July 2024, the State Treasury of Vietnam (STV) called for 20 auctions of government bonds with the total offering value of VND 64,500 billion, the winning ratio was 56.6%.**

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10-year tenor accounted for most of the winning value with VND 29,942 billion. The 5-year, 15-year and 20-year tenors were issued VND 1,500 billion (winning rate of 50%), VND 3,450 billion (winning rate of 31.4%), and VND 1,550 billion (winning rate of 62%). Meanwhile, 30-year tenors were issued only VND 70 billion (winning rate of 7%). The average winning yield mildly increased compared to last month.

The total issued value of government bonds by STV through auctions in 7 months of 2024 was VND 193,014 billion, equivalent to more than 48.3% of 2024's plan (VND 400,000 billion), of which the issued value of G-bonds in July was VND 36,512 billion, reaching 24.3% of Q3's plan (VND 150,000 billion). The average G-bonds issuance tenor in July 2024 was 10.73 years, the average issuance interest rate was 2.74%/year.

In July, the two policy banks did not issue G-guaranteed bonds.

**The value of Outright transactions was VND 145,242 billion (decreased 24.2% compared to the previous month) and Repo transactions was VND 117,523 billion (rose 24%).**

The average daily Outright transaction value was VND 6,315 billion, and the average daily Repo transaction value was VND 5,110 billion. Compared to 2023's same period, July 2024's average outright transaction value rose about 51.6% and the average repo transaction value jumped by more than 384%.

In July, the net sold value of foreign investors was VND 559 billion, bringing the net bought value since the beginning of the year to VND 219 billion.

**Vietnamese government bond yields (according to VBMA's outright trading room) slightly decreased at 5-year bonds and slightly increased at the other tenors compared to last month.**

Yields for 5-year bonds mildly decreased 4 bps, while yields for the other tenors rose 2-10 bps compared to the end of last month.

In July, the State Bank of Vietnam (SBV) issued a total of VND 81,550 billion in 14-day and 28-day SBV-bills, but also bought VND 31,971 billion in 7-day valuable papers.

#### **Corporate bonds issued in 2024:**

According to data consolidated by VBMA as of August 2<sup>nd</sup> 2024, there were 33 issuances of corporate bond through private placement with the issuing value of VND 31,387 billion and 1 issuance under public offering worth VND 395 in June 2024. In the first 7 months of 2024, there were 175 private placements worth VND 168,433 billion and 12 public offerings worth VND 14,586 billion. Among the private placements, 7% of the issuance value was credit-rated.

In July 2024, enterprises redeemed VND 32,094 billion of corporate bonds, 17% higher compared to the same period of 2023. In the remaining of 2024, there will be VND 121,854 billion of corporate bonds reaching maturity.

\*The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 02 August 2024.

## VBMA ACTIVITIES IN JULY 2024

### VBMA had a meeting with Bloomberg

On July 3, 2024, VBMA had a meeting with Bloomberg's representatives in Vietnam regarding issues related to corporate bond market.

### VBMA representatives participated in the 40<sup>th</sup> ASEAN +3 Bond Market Forum (ABMF)

On July 8-12, 2024, VBMA representatives participated in the 40th ASEAN +3 Bond Market Forum (ABMF) in Kumamoto, Japan.

This event focused on monitoring the progress of bond market development among member countries, particularly in the context of sustainable finance and digital assets within ASEAN+3. The meeting was attended by ABMF members and relevant international institutions, all dedicated to developing a sustainable bond market in the ASEAN+3 region.

### VBMA collected members' comments on legal issues relating to the bond market

On July 10, 2024, VBMA compiled opinions on issues related to the exercise of bondholders' rights and other issues related to the corporate bond market.

On July 23, 2024, VBMA collected opinions on the Draft Circular amending and supplementing several articles of Circulars regulating securities transactions and the Draft Circular amending and supplementing several articles of Circular No. 12/2021/TT-NHNN.

### VBMA had a meeting with Asian Development Bank (ADB)

On July 22, 2024, VBMA had a meeting with Asian Development Bank (ADB)'s representatives regarding cooperation plans in the coming time.

### VBMA Executive Committee meeting on July 30th, 2024

On July 30, 2024, the VBMA Executive Committee held an online meeting to discuss the preparations for the Interbank Offsite 2024 and the 15<sup>th</sup> Anniversary of VBMA's Establishment.

## UPCOMING EVENTS OF VBMA

### Interbank Offsite 2024 and the 15th Anniversary of VBMA's Establishment

Interbank Offsite 2024 is expected to be held on August 9<sup>th</sup>-11<sup>th</sup>, 2024. During the Gala Dinner on the evening of August 10<sup>th</sup>, VBMA will dedicate one section to celebrate the 15<sup>th</sup> Anniversary of VBMA's Establishment.

### Interbank Offsite 2024 Workshop: Carbon Credit Market – AI & Digital Assets – Corporate Bond – Market Outlook

Interbank Offsite 2024 Workshop: Carbon Credit Market – AI & Digital Assets – Corporate Bond – Market Outlook is the first activity in the Interbank Offsite event, and is scheduled for

August 9, 2024 at Furama Resort, Da Nang, Vietnam. Over 400 members of the interbank financial markets have enrolled in this Workshop.

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We would like to thank you for your contribution

**Vietnam Bond Market Association**

Floor 17, Gelex Tower, 52 Le Dai Hanh Street, Hanoi Phone: (84-24) 39748781 Fax: (84-4) 39748782

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