

# VBMA NEWSLETTER

November 2023



In this issue,

MARKET NEWS

VBMA RECENT ACTIVITIES

## MARKET NEWS

### Government bond auction results in November 2023

No.	Bond code	Issuer	Tenor (year)	Auction date	Offering value (VND bn)	Bidding value (VND bn)	Winning value (VND bn)	Winning yield (%/year)
1	TD2328100	State Treasury	5	1/11/2023	1,500	950	350	1.64
2	TD2333121	State Treasury	10	1/11/2023	2,000	3,701	2,000	2.45
3	TD2338137	State Treasury	15	1/11/2023	1,500	2,150	1,500	2.68
4	BVBS23268	Vietnam Bank for Social Policies	15	3/11/2023	500	-	-	-
5	BVBS23242	Vietnam Bank for Social Policies	10	3/11/2023	500	-	-	-
6	BVBS23187	Vietnam Bank for Social Policies	5	3/11/2023	500	500	500	2.5
7	TD2343146	State Treasury	20	8/11/2023	500	100	-	-
8	TD2338137	State Treasury	15	8/11/2023	1,500	1,950	1,500	2.7
9	TD2328100	State Treasury	5	8/11/2023	500	600	-	-
10	TD2333121	State Treasury	10	8/11/2023	1,000	2,251	1,000	2.47
11	BVBS23269	Vietnam Bank for Social Policies	15	9/11/2023	500	-	-	-
12	BVBS23243	Vietnam Bank for Social Policies	10	9/11/2023	500	1,000	500	3.5
13	BVBS23188	Vietnam Bank for Social Policies	5	9/11/2023	2,000	4,000	2,000	2.5
14	BVBS23244	Vietnam Bank for Social Policies	10	13/11/2023	1,000	5,000	1,000	3.35
15	BVBS23270	Vietnam Bank for Social Policies	15	13/11/2023	1,000	3,250	1,000	3.6
16	BVBS23189	Vietnam Bank for Social Policies	5	13/11/2023	2,000	4,500	1,000	2.47
17	TD2333121	State Treasury	10	15/11/2023	1,500	7,081	1,500	2.47
18	TD2353151	State Treasury	30	15/11/2023	750	1,001	750	3.05
19	TD2328100	State Treasury	5	15/11/2023	500	1,000	-	-
20	TD2338137	State Treasury	15	15/11/2023	1,500	4,850	1,500	2.7
21	BVBS23245	Vietnam Bank for Social Policies	10	16/11/2023	2,000	6,500	2,000	3.15
22	BVBS23271	Vietnam Bank for Social Policies	15	16/11/2023	1,500	2,900	1,500	3.6
23	BVBS23190	Vietnam Bank for Social Policies	5	16/11/2023	500	2,000	-	-
24	BVBS23272	Vietnam Bank for Social Policies	15	20/11/2023	2,000	10,500	1,600	3.4
25	BVBS23246	Vietnam Bank for Social Policies	10	20/11/2023	2,000	8,900	1,200	3
26	TD2333121	State Treasury	10	22/11/2023	1,500	10,317	1,500	2.37
27	TD2353151	State Treasury	30	22/11/2023	1,000	1,292	1,000	3.05
28	TD2338137	State Treasury	15	22/11/2023	1,500	7,964	1,500	2.59
29	TD2328101	State Treasury	5	29/11/2023	1,000	1,710	550	1.6
30	TD2333121	State Treasury	10	29/11/2023	2,000	9,767	2,000	2.28
31	TD2338137	State Treasury	15	29/11/2023	2,000	9,813	2,000	2.48
32	TD2353151	State Treasury	30	29/11/2023	1,000	1,612	1,000	3.05

Sources: HNX, collected by VBMA

**In November 2023, the State Treasury of Vietnam (STV) called for 18 auctions of government bonds with the total offering value of VND 22,750 billion, the winning rate was 86.4%.**

The STV called for auction of G-bonds at 5-year, 10-year, 15-year, 20-year and 30-year, in which the 10, 15 and 30-year tenors' winning ratios were all 100%, with the winning values of VND 8,000 billion (10 and 15-year bonds), and VND 2,750 billion (30-year bonds). The 5-year tenor was issued VND 900 billion (winning rate of 25.7%). The average winning yield remained static compared to last month.

The issued value since the beginning of the year was VND 284,006 billion, equivalent to 71% of the 2023 plan (VND 400,000 billion).

During the month, the Vietnam Bank for Social Policies called for 14 auctions a total of VND 16,500 billion of government guaranteed bonds at tenors of 5 years, 10 years, and 15 years. In particular, the winning value of 5-year bonds, 10-year bonds and 15-year bonds was VND 3,500 billion (winning rate of 70%), VND 4,700 billion (winning ratio of 78.3%), and VND 4,100 billion (winning rate of 74.5%), respectively.

**The value of Outright transactions was VND 113,142 billion (18.6% higher compared to the previous month) and Repo transactions was VND 21,178 billion (6.6% lower).**

In the secondary market, the average daily Outright transaction value was VND 5,143 billion (increased 26.8% compared to October), and the average daily Repo transaction value was VND 963 billion (dropped by 6.6%). Compared to the same period last year, November 2023 outright volume climbed by 276% and repo volume declined by 32%.

Foreign investors net bought a total of VND 731 billion in November 2023, reducing the net sold value since the beginning of the year to VND 4,772 billion.

**In November 2023, Vietnamese government bond yields (according to VBMA's outright trading room) declined sharply across all tenors.**

The State Bank of Vietnam has stopped issuing SBV-bill since November 9. Many bills issued earlier also matured, creating an influx of liquidity into the market, leading to sharp decreases in bond yields.

#### **Corporate bonds issued in 2023:**

According to data consolidated by VBMA as of 30/11/2023, there were 27 issuances through private placement of corporate bond in November 2023 with the issuing value of VND 27,468 billion. The average issuing coupon rate was 8.6%/year and average tenor was 5.64 years.

Since the beginning of the year, the total issuing value of corporate bond was VND 247,590 billion.

In November, businesses redeemed VND 8,754 billion of corporate bonds, 50.4% lower compared to the same period of 2022. In December 2023, there will be VND 30,034 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 30 November 2023.

## VBMA ACTIVITIES IN NOVEMBER 2023

### **VBMA representative participated in the 28th ASF Annual Meeting**

VBMA representative participated in the 2023 Annual General Meeting of the Asian Securities Forum (ASF) and delivered a report on Vietnam bond market and VBMA's activities.

The conference took place from October 29th to November 1st in Mumbai, India with the participation of other securities associations in Asia. VBMA is currently a member of ASF.

### **VBMA had a meeting with Bloomberg to discuss the Corporation Bond Market**

On November 08 2023, VBMA representatives had a meeting with Bloomberg to discuss the operation of the government bond market and the government bond yield curve provided by VBMA.

### **VBMA had a meeting with Criat**

On November 13 2023, VBMA representatives had a meeting with Criat to discuss the development of the bond market and the future opportunities for both sides to coordinate.

### **VBMA organized a meeting to discuss outstanding issues in FX Swap chatroom**

On November 14, 2023, VBMA held a meeting with members participating in the Market Maker Agreement for FX Swap transaction. VBMA and the market makers discussed the minimum trading volume for 2024, new criteria for “The Best Quote Market Maker Award”, provisions for quoting and canceling of quotes, and the plan for 2 new members (VCB and BIDV) to join this FX Swap MMA.

### **VBMA organized a meeting to discuss outstanding issues in FI Bond chatroom**

On November 15, 2023, VBMA held a meeting with members participating in the Market Maker Agreement for FI Bond & FI CD.

After the meeting, VBMA conducted a survey to get members' opinions on the schedule to start FI Bond trading, bid/ask spreads and the minimum number of firm quotes each day. Other opinions raised by some MMs in this meeting and survey will be discussed in the Q1 2024 meeting.

### **VBMA representative attended the launch of Vietnam Investors Service - VIS Ratings**

On November 24 2023, VBMA representatives attended the launch of Vietnam Investors Service - VIS Ratings.

The operation of VIS Rating once again affirms the implementation of VBMA's mission in joining hands to build and develop the Vietnamese bond market in particular and the financial market in general.

In the coming time, VBMA will coordinate and support VIS Rating and other credit rating companies for the development of the Vietnamese bond market.

### **VBMA representative attended the Conference to evaluate the implementation of Decree 08/2023/ND-CP**

On November 28, 2023, VBMA representatives attended the Conference to evaluate the implementation of Decree 08/2023/ND-CP.

This event was organized by the Ministry of Finance with the participation of VBMA and a number of associations and relevant ministries to summarize and evaluate the implementation of Decree No. 08/2023/ND-CP dated March 5, 2023 amending, supplementing and suspending the implementation of a number of articles in the decrees regulating the private offering and trading of corporate bonds (corporate bonds) in the domestic market and offering corporate bonds in the international markets.

VBMA had collected members' opinion before presenting them at this Conference.

### **VBMA had a meeting with the Global Green Growth Institute (GGGI)**

On November 30, 2023, VBMA representatives had a meeting with the Global Green Growth Institute (GGGI) at VBMA's office. During the meeting, both sides discussed the potential for cooperation in implementing bond market development activities in the future.



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We would like to thank you for your contribution

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