

VBMA NEWSLETTER

November 2024



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MARKET NEWS

Government bond auction results in November 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	TD2429012	State Treasury	5	06/11/2024	3,000	1,300	1,000	1.9
2	TD2434027	State Treasury	10	06/11/2024	5,000	6,300	5,000	2.66
3	TD2439032	State Treasury	15	06/11/2024	1,000	1,100	0	-
4	TD2444039	State Treasury	20	06/11/2024	500	0	0	-
5	TD2454046	State Treasury	30	06/11/2024	500	99	99	3.1
6	TD2429012	State Treasury	5	13/11/2024	3,000	1,500	1,200	1.91
7	TD2434027	State Treasury	10	13/11/2024	6,000	7,150	5,000	2.66
8	TD2439032	State Treasury	15	13/11/2024	1,500	500	0	-
9	TD2454046	State Treasury	30	13/11/2024	500	0	0	-
10	TD2429012	State Treasury	5	20/11/2024	2,500	1,300	1,000	1.92
11	TD2434027	State Treasury	10	20/11/2024	5,500	3,650	3,000	2.66
12	TD2439032	State Treasury	15	20/11/2024	1,500	800	0	-
13	TD2454046	State Treasury	30	20/11/2024	500	462	462	3.12
14	TD2434027	State Treasury	10	27/11/2024	5,500	4,550	3,000	2.68
15	TD2454046	State Treasury	30	27/11/2024	1,500	1,200	1,000	3.15
16	TD2429012	State Treasury	5	27/11/2024	2,500	300	0	-
17	TD2439032	State Treasury	15	27/11/2024	1,000	1,150	0	-

Sources: HNX, collected by VBMA

In November 2024, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 41,500 billion, the winning ratio was 50%.

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 16,000 billion (accounted for 72.7%). The 5-year and 30-year tenors were issued VND 3,200 billion (winning rate of 29.1%) and VND 1,560.5 billion (winning rate of 52%). Meanwhile, there was no winning bid for 15-year and 20-year bonds. The average winning yield went sideways compared to last month.

The total issued value of government bonds by STV through auctions in 11 months of 2024 was VND 323,007 billion, equivalent to 80.8% of 2024's plan (VND 400,000 billion). The issued value of G-bonds in the first 2 months of Q4 was VND 51,336 billion, reaching 40.1% of Q4's plan (VND 128,000 billion). The average G-bonds issuance tenor in November 2024 was 10.73 years, the average issuance interest rate was 2.58%/year.

The value of Outright transactions was VND 204,672 billion (increased 14.1% compared to the previous month) and Repo transactions was VND 81,917 billion (decreased 14.1%).

The average daily Outright transaction value was VND 9,746 billion, and the average daily Repo transaction value was VND 3,901 billion. Compared to the same month in 2023, November 2024's average outright transaction value rose 89.5% and the average repo transaction value jumped by more than 305%.

In November, the net bought value of foreign investors was VND 148 billion, bringing the net bought value since the beginning of the year to VND 812 billion.

Vietnamese government bond yields (according to VBMA's outright trading room) increased at almost all tenors.

1-year, 3-year and 20-year bonds' yields rose by 0.8-1.6 bps, yields for tenors from 4 to 15 years increased by 3.2-8.4 bps, while 2-year and 30-year bonds' yields unchanged compared to the end of last month.

In November, The State Bank of Vietnam (SBV) resumed issuing SBV-bills with a total value of VND 21,380 billion in 14- and 28-day bills, but also continued to buy VND 315,000 billion in 7-day valuable papers.

Corporate bonds issued in 2024:

According to data consolidated by VBMA as of November 30th 2024, there were 29 issuances of corporate bond through private placement with the issuing value of VND 24,388 billion in November 2024. In the first 11 months of 2024, there were 362 private placements worth VND 342,716 billion and 21 public offerings worth VND 32,114 billion.

In November 2024, enterprises redeemed VND 6,204 billion of corporate bonds, 44% lower compared to the same period of 2023. In the last month of 2024, there will be VND 42,053 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 2024.

VBMA ACTIVITIES IN NOVEMBER 2024

VBMA provided support to 100 households affected by Typhoon No. 3 and donated books to students

On November 2, 2024, the charitable delegation from the Vietnam Bond Market Association (VBMA), led by Ms. Ta Thi Bich Thao, Deputy General Secretary of the association, provided assistant packages to 100 households in Yen Binh district (Yen Bai province) affected by typhoon No. 3, with a total value of VND 200 million.

On this occasion, the delegation also donated 200 books to students of Vu Linh Primary and Secondary School and Tan Huong Primary and Secondary School, both located in Yen Binh district.

VBMA requested members' opinions on draft legal document

On November 27th, 2024, VBMA sent members the Draft Decree on penalties for administrative violations in the monetary and banking sector, composed by the State Bank of Vietnam, and requested members' feedback for the draft Decree.

Welcome VPBank Securities becoming a member of Vietnam Bond Market Association

Vietnam Bond Market Association (VBMA) received VPBank Securities' application to join VBMA on October 10th, 2024. VBMA Executive Committee reviewed and approved the application on October 23th.

VBMA is pleased to welcome VPBank Securities (VPBankS) to become a member of the Association. VBMA hopes that with the active participation of VPBankS, VBMA together with our members will build a professional, efficient and dynamic bond market for Vietnam.

Training Course: Fixed Income Fundamentals

The Vietnam Bond Market Association (VBMA) – with the support of the World Bank – successfully organized the *Training Course on Fixed Income Fundamentals* on the 11th, 12th and 13th of November 2024 at Sheraton Saigon Hotel, 88 Dong Khoi, District 1, Ho Chi Minh City.

Fixed Income Fundamentals was an introductory level program intended for anyone seeking a sound foundation in the analysis of fixed income securities. The syllabus offered an overview of fixed income market products and participants, explained the key features of fixed income securities including government bonds, corporate bonds and many more.

Training Course: Fixed Income Portfolio Management 2024

The Vietnam Bond Market Association (VBMA), with the support of the World Bank, organized a *Fixed Income Portfolio Management* training course on November 4, 5, and 6 in Hanoi, and another on November 18th, 19th, and 20th, 2024, in Ho Chi Minh City.

The Fixed Income Portfolio Management training course introduced tools and techniques for managing fixed income securities portfolios, applying these techniques to analyze portfolios of real bonds, followed by the construction and management of portfolios. The training used

examples from a real portfolio risk management system, allowing participants to analyze their own portfolios.

VBMA had a discussion with Bloomberg’s representatives

On November 14th, 2024, VBMA’s representatives had a discussion with Bloomberg’s representatives regarding opportunities for upcoming collaboration.

VBMA had a meeting with JPMorgan’s representatives

On November 26th, 2024, VBMA’s representatives had a meeting with JPMorgan’s representatives regarding the repo market and potential future cooperation.

VBMA organized meetings to discuss outstanding issues in the Outright and FI Bond & FI CD Market Maker Agreements (MMA)

On November 27th, 2024, VBMA and 14 market makers (MMs) representatives had a meeting to discuss outstanding issues in the Outright chatroom such as criteria to select market makers in 2025, minimum trading volume in 2025, the number of market makers joining in the room, rules to eliminate members and other related issues.

On November 29th, 2024, VBMA and 13 market makers (MMs) representatives had a meeting to discuss FI Bond & FI CD chatroom’s issues such as proposing the expansion of the issuer list, supplementing standard tenors, adjusting the bid-ask spread, agreeing on the formula for calculating the 2025 minimum trading volume and other related issues.



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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