

**BOND MARKET REPORT****April - 2019**

- In April 2019, there were 10 State Treasury Government bond auction sessions in the primary market which helped the State Treasury raise VND 9,526 billion out of the VND 11,750 billion offered (rate of 81%).
- Total bond repo trading value in March was VND 98,480 billion. Total outright value this month is VND77,211 bn.
- As of the end of April 2019, total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,086,170 bn.
- According to the VBMA MMA chatroom, VBMA Government bond yields in April have risen slightly compared to March.

## Primary Market

### State Treasury raised VND 9,526 billion via bond auctions, 81% of the amount offered.

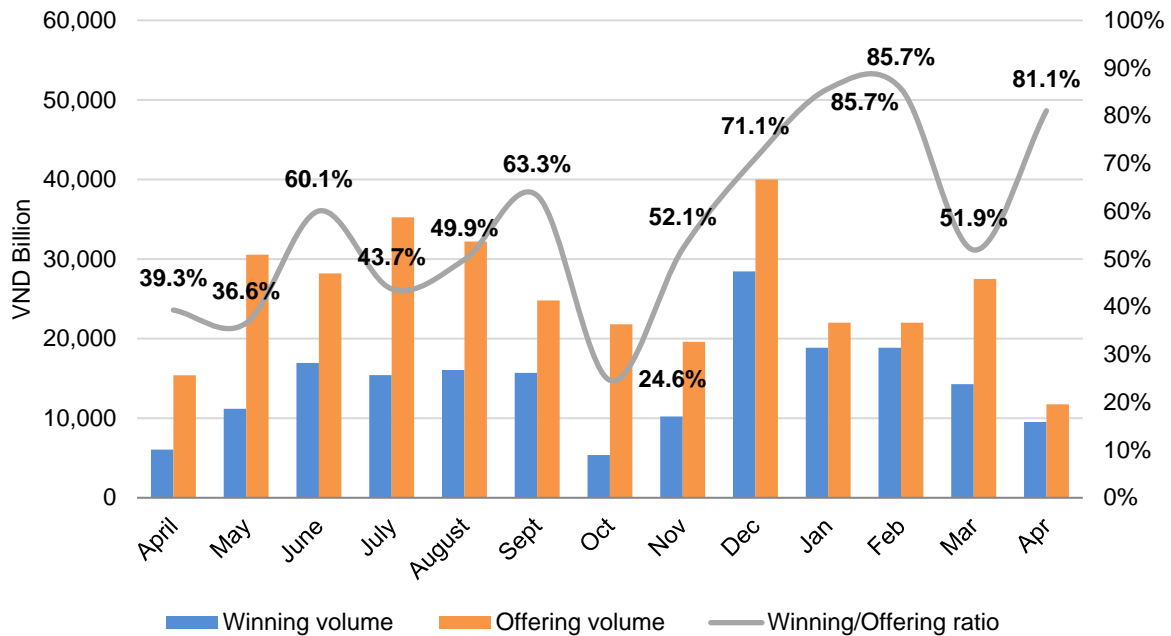
In April 2019, there were 10 State Treasury Government bond auction sessions in the primary market which helped the State Treasury raise VND 9,526 billion out of the VND 11,750 billion offered (rate of 81%).

#### Government bond & Government Guaranteed bond auction results in Apr 2019

No.	Bond code	Tenor (year)	Auction Date	Offering Value	Bidding Value	Winning Volume	Winning Yield (%/y)	Change from last auction (%)
1	TD1929176	10	24/04/2019	2,250	7,400	2,250	-	-
2	TD1926170	7	24/04/2019	500	1,050	200	4.05	-
3	TD1929175	20	24/04/2019	750	3,295	625	5.69	-1
4	TD1929175	15	24/04/2019	2,250	4,615	2,050	5.06	0
5	TD1929175	5	17/04/2019	500	1,100	-	-	-
6	TD1929175	20	17/04/2019	500	411	211	5.70	50
7	TD1929175	15	17/04/2019	1,500	2,850	1,500	5.06	0
8	TD1929175	10	17/04/2019	1,500	2,890	1,390	4.72	0
9	TD1929175	7	10/04/2019	500	751	-	-	-
10	TD1929175	15	10/04/2019	1,500	2,200	1,300	5.06	0

Source: HNX

### Offering and winning volume of Government bond in the last 13 months.



Source: HNX, VBMA

### Bond auctions result in March 2019, classified by tenors.

Tenor	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning volume/Offering volume	Bidding volume/Offering volume
5	1	500	1,100	0	0%	220%
7	2	1,000	1,801	200	20%	180%
10	2	3,750	10,290	3,640	97%	274%
15	3	5,250	9,665	4,850	92%	184%
20	2	1,250	3,706	836	67%	296%
30	0	0	0	0	-	-
<b>Total</b>	<b>10</b>	<b>11,750</b>	<b>26,562</b>	<b>9,526</b>	<b>81%</b>	<b>226%</b>

Source: HNX, VBMA

### Government bond payment calendar in May, 2019

No	Bond code	Tenor (year)	Issuing Date	Payment Date	Actual Payment Date	Coupon rate (%)	Coupon Payment (VND bn)	Principal Payment (VND bn)
1	TP1A1406	15	05/04/2006	04/05/2019	100	9.25	9	-
2	TD1727397	10	5/4/2017	04/05/2019	5,300	6	318	-
3	TD1732404	15	5/4/2017	04/05/2019	2,390	6.7	160	-

4	TD1621470	5	5/5/2016	05/05/2019	5,200	6.3	328	-
5	TD1737408	20	5/11/2017	11/05/2019	5,518	7	386	-
6	TD1621471	5	5/12/2016	12/05/2019	7,800	6.2	484	-
7	TD1419085	5	5/15/2014	15/05/2019	6,130	7.10	435	6,130
8	TD1724415	7	5/18/2017	18/05/2019	5,250	5.4	284	-
9	TD1621472	5	5/19/2016	19/05/2019	10,400	6.1	634	-
10	TD1619439	3	4/21/2016	19/05/2019	7,817	5.5	430	7,817
11	TD1828114	10	5/24/2018	24/05/2019	7,200	4.2	302	-
12	TD1424092	10	5/31/2014	31/05/2019	7,204	8.70	627	-
13	TD1530289	15	5/31/2015	31/05/2019	4,358	7.60	331	-

Source: VBMA Consolidated

### Corporate bond issuance news in April

Issuer	Status	Issuance Type	Issuing Date	Tenor	Issuance Value (VND bn)	Coupon rate	Notes
HSG	Plan	Private Placement	2019	2	Max 500bn	Being negotiated	Unsecured
VPI	Plan	Private Placement	Q2/2019	Max 32 months	Max 800bn	12% for the first term then reference rate + 4.3%	Coupon paid every 6 months
DXG	Plan	Private Placement	Q2/2019	5	VND 234bn	7% per annum	Convertible bond, Unsecured, Convert price = 29,288 dong/share

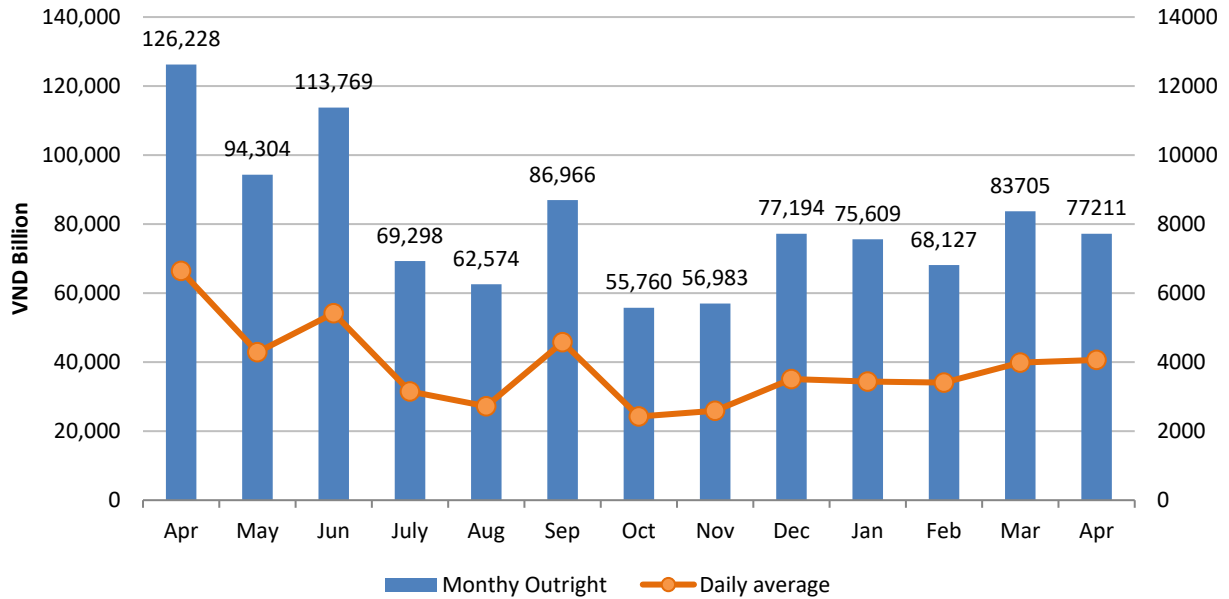
Source: VBMA Consolidated

**Secondary Market**

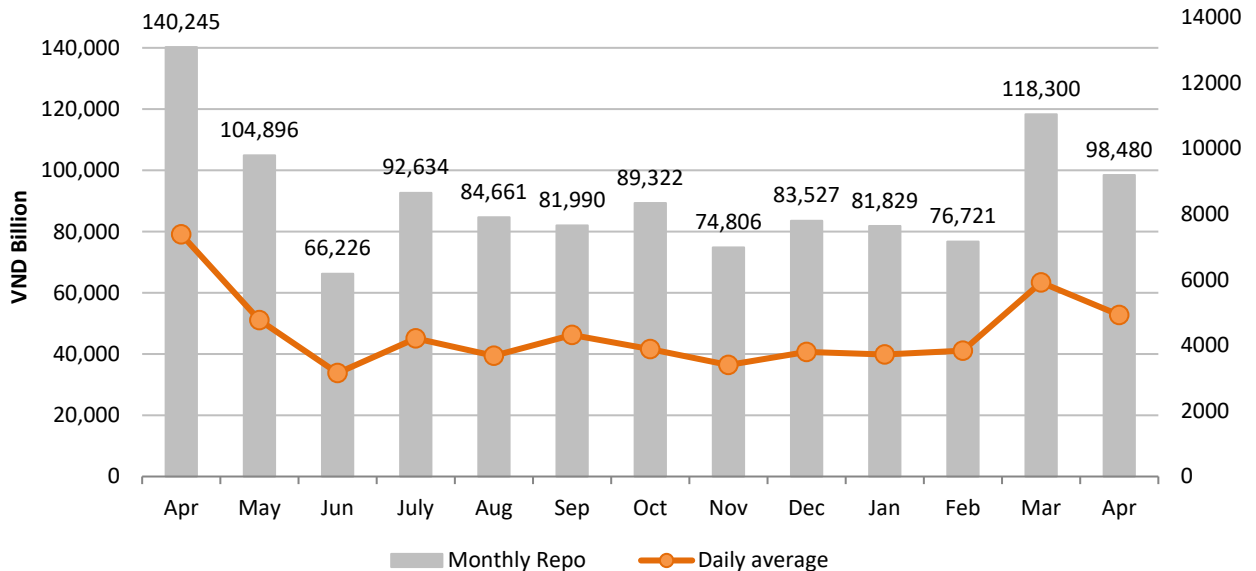
**The trading volume in April has recovered**

Total bond outright trading value in March was VND 77,211 billion with the daily average trading value of VND4,064bn. Total repo value this month is VND98,480 bn with daily trading volume of VND4,924bn.

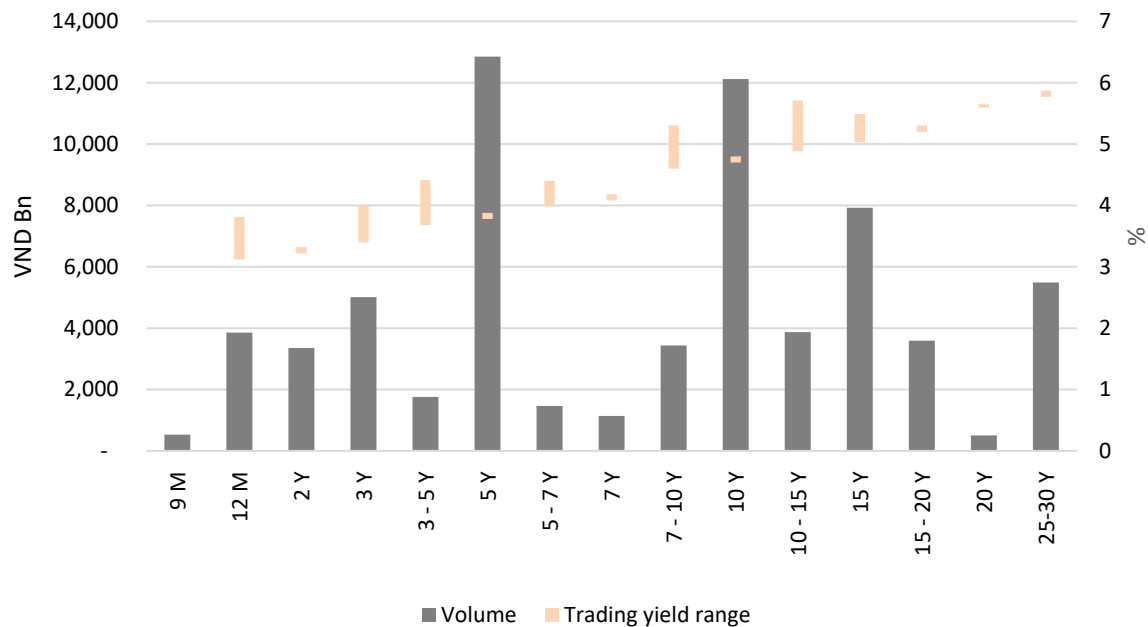
**Outright trading volume**



**Repo trading volume**



### Trading volume and yield range by remaining tenor



### Bonds with large volume of outright trading in Apr 2019

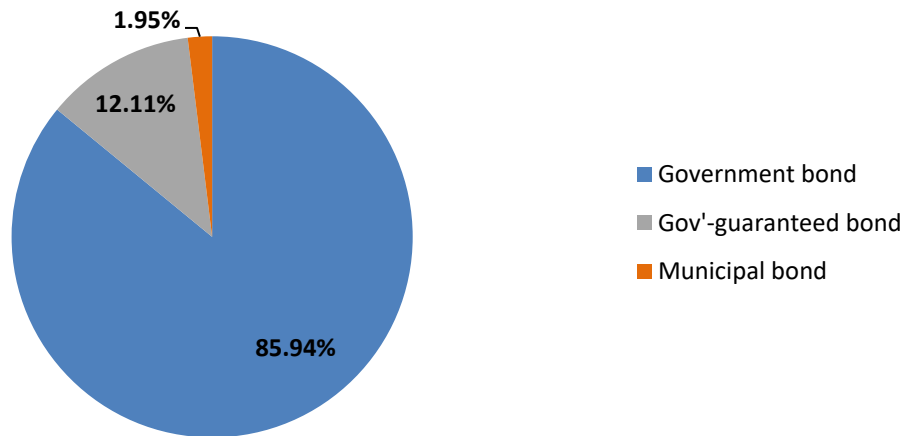
No	Bond code	Issuer	Volume (VND bn)	Tenor (year)	Remaining Tenor (Year)	Yield range (%/year)
1	KBNN	TD1934187	6,162	15	14.67	5.05 - 5.49
2	KBNN	TD1929175	4,831	10	9.67	4.7001 - 4.9501
3	KBNN	TD1724416	3,325	7	5.10	3.7999 - 4.2901
4	KBNN	TD1929178	3,218	10	9.75	4.72 - 4.9395
5	KBNN	TD1924163	2,067	5	4.71	3.7792 - 3.91
6	KBNN	TD1724417	1,807	7	5.18	3.8 - 4.055
7	NHPTVN	VDB110024	1,666	10	1.07	3.198 - 3.2243
8	KBNN	TD1724415	1,617	7	5.04	3.8001 - 4.3
9	NHPTVN	BVDB17218	1,601	5	3.58	4.4499 - 4.5987
10	KBNN	TD1934189	1,563	15	14.73	5.0286 - 5.49

Source: HNX, VBMA

**Government bonds accounted for the large majority of total bond outstanding.**

As of the end of April 2019, total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,086,170 bn. The market shares of Government bonds in total bond outstanding value was 85.94% or VND 933,410 billion dong, came next was Government-guaranteed bond with 12.11% or VND 131,553 billion and the remaining 1.95% or VND 21,225 billion was municipal bond.

**Outstanding bond value market share at the end of April 2019:**

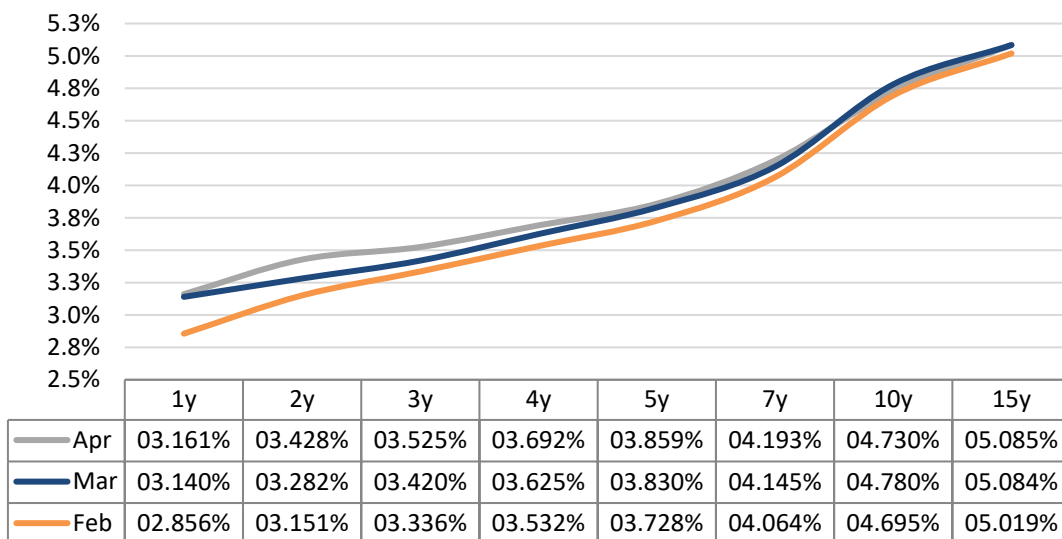


Source: HNX, VBMA

**Movements of VBMA's Government Bond Yield Fixing in April 2018**

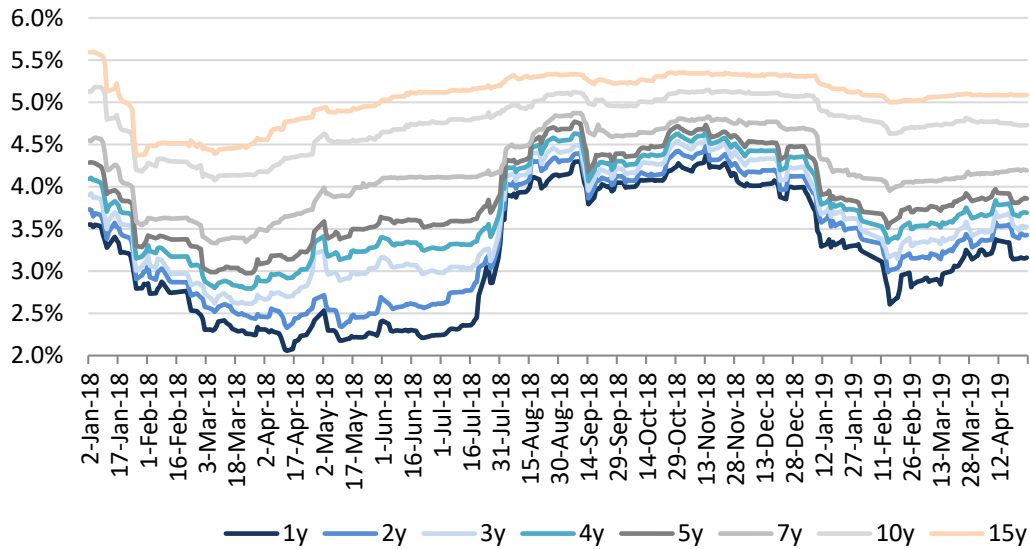
According to data from VBMA's Market Makers, the Government bond yield in April has increased slightly. Specifically, the yield of 1y , 2y, 3y and 5y increase 2.1bps, 14.6bps, 10.5bps và 2.9bps respectively compared to the end of March.

**VBMA Government Bond Yield Fixing in February, March, April 2019**



Source: VBMA

**VBMA Government Bond Yield Fixing**



Source: VBMA

Thank you for reading VBMA’s Monthly Bond Market Report. For more information, please contact:

**VIETNAM BOND MARKET ASSOCIATION**

14th Floor, Tower A Vincom, 19 Ba Trieu Str., Hai Ba Trung Distr., Ha Noi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

Website: [www.vbma.org.vn](http://www.vbma.org.vn)

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