

BOND MARKET REPORT

June – 2020



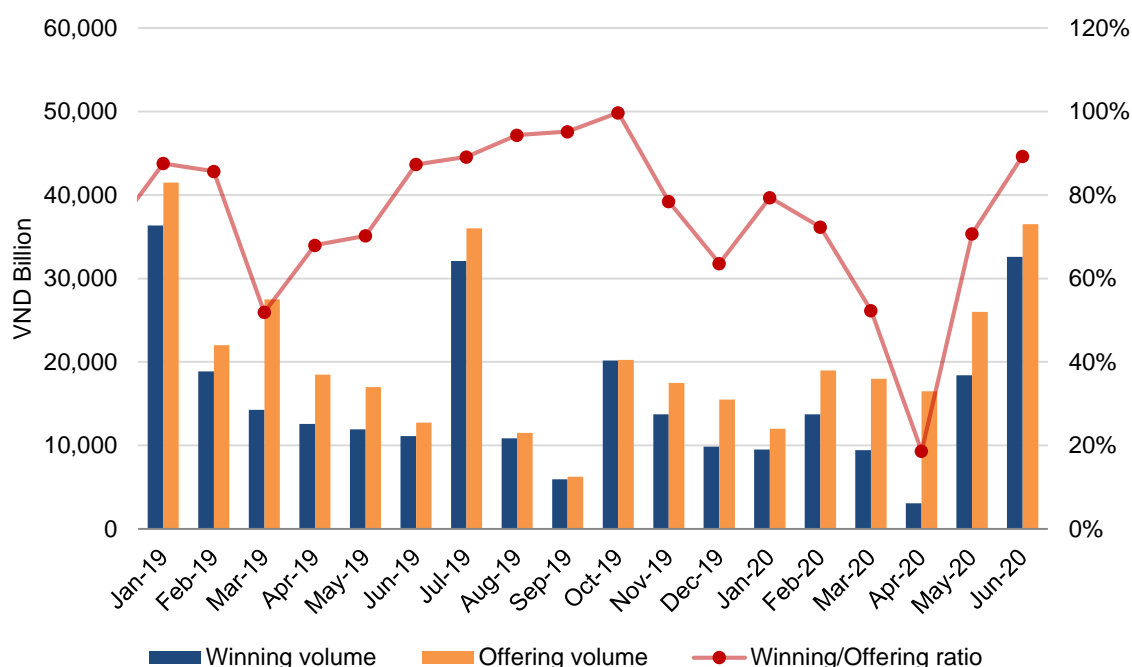
- In 06/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 36,500bn; the issued value stood at VND 32,594bn, the winning ratio rose to 89.3%.
- The total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds decreased by 3% compared to last month, to VND 180,387bn.
- At of the end of 06/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,160,742bn.
- According to data from VBMA's Market Makers, Government bond yields of tenors under 7 years dropped compared to the previous month.

Primary Market

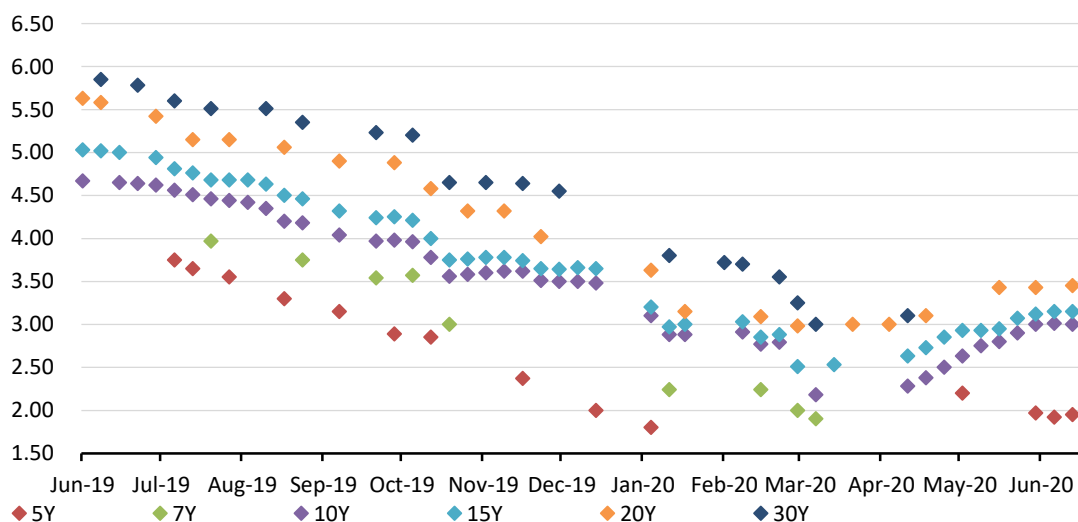
State Treasury issued VND 32,594 billion of bonds, 1.8 times higher than the previous month's figure.

In 06/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 36,500 billion, 1.4 times higher than in May and the highest figure since the beginning of the year. Total issuance value surged to VND 32,594 billion, nearly 1.8 times higher than the previous month's figure. Especially, the issued value of 10- & 15-year bonds accounted for 83% of the total. The monthly average winning ratio rose to 89.3%. The register ratio (bidding over offering volume) was recorded at 304%. The winning yields continued to increase, however, the pace through each session is slower than in May.

Offering and winning volume of Government bonds



Government bonds auction winning yields



Source: HNX, VBMA Consolidated

Bond auctions result by tenors

Tenor (Y)	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning volume/Offering volume	Bidding volume/Offering volume
5	4	5,750	9,365	3,765	65.5%	163%
7	0	0	0	0	-	-
10	4	15,750	67,036	15,750	100.0%	426%
15	4	12,750	26,980	11,450	89.8%	212%
20	3	1,750	6,568	1,629	93.1%	375%
30	1	500	900	0	0.0%	180%
TOTAL	16	36,500	110,849	32,594	89.3%	304%

Government bonds auction results

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2025005	State Treasury	5	03-06-20	500	2,351	500	1.97
2	TD2030012	State Treasury	10	03-06-20	3,000	6,263	3,000	3
3	TD2035022	State Treasury	15	03-06-20	3,000	4,000	1,900	3.12
4	TD2040031	State Treasury	20	03-06-20	500	2,000	400	3.43
5	TD2025005	State Treasury	5	10-06-20	1,500	3,447	1,500	1.92
6	TD2030012	State Treasury	10	10-06-20	3,000	11,775	3,000	3.01
7	TD2035022	State Treasury	15	10-06-20	3,000	5,400	2,950	3.15
8	TD2050035	State Treasury	30	10-06-20	500	900	-	
9	TD2025005	State Treasury	5	17-06-20	2,250	2,186	1,635	1.95
10	TD2030013	State Treasury	10	17-06-20	3,750	20,900	3,750	3
11	TD2035023	State Treasury	15	17-06-20	3,000	8,280	3,000	3.15
12	TD2040031	State Treasury	20	17-06-20	500	1,079	479	3.45
13	TD2025005	State Treasury	5	24-06-20	1,500	1,381	130	1.95
14	TD2030013	State Treasury	10	24-06-20	6,000	28,098	6,000	2.98
15	TD2035023	State Treasury	15	24-06-20	3,750	9,300	3,600	3.15
16	TD2040031	State Treasury	20	24-06-20	750	3,489	750	3.42

Source: HNX, VBMA Consolidated

Government Bond Payment Schedule in 07/2020

No	Bond code	Maturity (year)	Issuing Date	Actual Payment Date	Registered Value (VND bn)	Coupon rate (%)	Coupon Payment (VND bn)	Principal Payment (VND bn)
1	TD1621473	5	25-05-16	06-07-20	5,930.0	6.1	361.7	-
2	TD1724417	7	06-07-17	06-07-20	4,850.0	5.1	247.4	-
3	TD1621479	5	07-07-16	07-07-20	4,485.0	6.1	273.6	-
4	TD1623481	7	07-07-16	07-07-20	5,185.0	6.6	342.2	-
5	TD1621474	5	27-05-16	13-07-20	4,050.0	6.1	247.1	-
6	TD1727398	10	13-07-17	13-07-20	5,350.0	5.3	283.6	-
7	TD1520267	5	15-07-15	15-07-20	5,734.0	6.4	367.0	5,734.0
8	TD1722383	5	20-07-17	20-07-20	3,936.0	4.4	173.2	-
9	TD1732405	15	20-07-17	20-07-20	2,116.0	5.7	120.6	-
10	TD1737427	20	20-07-17	20-07-20	2,401.0	6.0	144.1	-
11	TD1621485	5	21-07-16	21-07-20	5,470.0	6.1	333.7	-
12	TD1747432	30	27-07-17	27-07-20	2,100.0	6.2	130.2	-
13	TD1828116	10	26-07-18	27-07-20	8,450.0	4.4	371.8	-
14	TD1929179	10	25-07-19	27-07-20	13,476.9	4.4	593.0	-
15	TD1934191	15	25-07-19	27-07-20	14,473.2	4.6	665.8	-
16	TL1535299	20	29-07-15	29-07-20	1,950.0	7.8	151.1	-

Source: HNX, VBMA Consolidated

Corporate bond issuance news in 06/2020

No	Issuer	Status	Issuance type	Issuing Date	Tenor (Y)	Value (VND bn)	Coupon Rate (%/y)		
							Fixed	Floated	
								First Year	Reference Rate Spread
1	CTCP SOVICO	Done	Private	01/06/2020	3	1,000.0	10.50%		
2	CTCP NĂNG LƯỢNG HỒNG PHONG 2	Done	Private	01/06/2020	6	1,600.0		10.00%	
3	NHTMCP SÀI GÒN – HÀ NỘI (SHB)	Done	Private	01/06/2020	2	1,000.0	6.70%		
4	CTCP ĐẦU TƯ BẤT ĐỘNG SẢN HƯNG LỘC PHÁT	Done	Private	01/06/2020	1.5	100.0	12.00%		
5	NHTMCP PHƯƠNG ĐÔNG	Done	Private	01/06/2020	3	1,000.0	6.70%		
6	CTCP TẬP ĐOÀN SOVICO	Done	Private	01/06/2020	3	50.0	10.50%		
7	CTCP BẤT ĐỘNG SẢN NGÔI NHÀ HẠNH PHÚC	Done	Private	02/06/2020	3	300.0		11.00%	4.00%
8	NHTMCP BẮC Á	Done	Private	02/06/2020	2	1,000.0	6.30%		
9	CTCP TẬP ĐOÀN SOVICO	Done	Private	02/06/2020	3	300.0	10.50%		
10	CTCP CHỨNG KHOÁN NHẤT VIỆT	Done	Private	03/06/2020	1	100.0	10.00%		
11	CTCP TẬP ĐOÀN SOVICO	Done	Private	03/06/2020	3	50.0	10.50%		
12	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	03/06/2020	5	473.1		9.90%	3.90%
13	CTCP ĐẦU TƯ IDJ VIỆT NAM	Done	Private	03/06/2020	3	20.0	13.00%		
14	NHTMCP BẮC Á	Done	Private	03/06/2020	2	1,000.0	6.30%		

15	CTCP NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI	Done	Private	04/06/2020	1.5	200.0	9.50%		
16	CTCP BCG LAND	Done	Private	04/06/2020	1	150.0	12.00%		
17	NHTMCP TIỀN PHONG	Done	Private	04/06/2020	7	2.5		8.80%	2.00%
18	CT TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO	Done	Private	04/06/2020	3	500.0		10.00%	3.20%
19	CTCP VINHOMES	Done	Private	04/06/2020	1.5	3,040.0		10.00%	3.25%
20	CTCP VINHOMES	Done	Private	04/06/2020	3	285.0		9.50%	3.25%
21	CTCP ĐÔ THỊ FPT ĐÀ NẴNG	Done	Private	04/06/2020	3.5	1,200.0			4.00%
22	CTCP SOVICO	Done	Private	04/06/2020	3	150.0	10.50%		
23	CTCP SOVICO	Done	Private	05/06/2020	3	200.0	10.50%		
24	CT TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO	Done	Private	05/06/2020	3	500.0		10.00%	3.20%
25	CTCP ĐẦU TƯ XÂY DỰNG VÀ PHÁT TRIỂN NĂNG LƯỢNG VINACONEX	Done	Private	05/06/2020	3.5	400.0		1.50%	3.80%
26	CT TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO	Done	Private	06/06/2020	3	180.0		10.00%	3.20%
27	CTCP VINHOMES	Done	Private	06/06/2020	1.5	95.0		10.00%	3.25%
28	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	08/06/2020	5	410.1		9.90%	3.90%

29	CT TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO	Done	Private	08/06/2020	3	600.0		10.00%	3.20%
30	CTCP TẬP ĐOÀN SOVICO	Done	Private	09/06/2020	3	100.0		10.50%	
31	CTCP CHỨNG KHOÁN AN BÌNH	Done	Private	09/06/2020	3	100.0		9.50%	
32	CT TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO	Done	Private	09/06/2020	3	430.0		10.00%	3.20%
33	NHTMCP BẮC Á	Done	Private	09/06/2020	2	340.0		6.30%	
34	CTCP TẬP ĐOÀN SOVICO	Done	Private	10/06/2020	3	50.0		10.50%	
35	CTCP TẬP ĐOÀN CIENCO04	Done	Private	10/06/2020	2	200.0		11.00%	
36	CT TNHH MAVIN AUSTFEED NGHỆ AN	Done	Private	10/06/2020	4	200.0		11.00%	3.90%
37	CTCP VINHOMES	Done	Private	10/06/2020	3	2,185.0		9.50%	3.25%
38	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	10/06/2020	5	614.2		9.90%	3.90%
39	CTCP KINH DOANH F88	Done	Private	11/06/2020	1	108.4		12.50%	
40	NHTMCP PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH	Done	Private	11/06/2020	3	2,000.0		5.70%	
41	CTCP QUAN HỆ QUỐC TẾ - ĐẦU TƯ SẢN XUẤT	Done	Private	11/06/2020	1	50.0		13.00%	
42	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	11/06/2020	7	615.0		7.20%	0.70%

43	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	11/06/2020	8	93.0		7.50%	1.00%
44	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	11/06/2020	10	206.0		7.70%	1.20%
45	CTCP TẬP ĐOÀN SOVICO	Done	Private	11/06/2020	3	200.0	10.50%		
46	CT TNHH SAIGON GLORY	Done	Private	12/06/2020	3	1,000.0		11.00%	4.50%
47	CTCP TẬP ĐOÀN SOVICO	Done	Private	12/06/2020	3	100.0	10.50%		
48	CTCP THÀNH THÀNH CÔNG	Done	Private	15/06/2020	3	172.0	6.50%		
49	NHTMCP TIỀN PHONG (TPBANK)	Done	Private	15/06/2020	3	600.0	5.50%		
50	NHTMCP PHƯƠNG ĐÔNG	Done	Private	15/06/2020	3	300.0	6.20%		
51	CTCP THÀNH THÀNH CÔNG – BIÊN HÒA	Done	Private	15/06/2020	3	172.0	6.50%		
52	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	16/06/2020	10	200.0		7.80%	1.30%
53	CTCP PHÁT TRIỂN BẤT ĐỘNG SẢN PHÁT ĐẠT	Done	Private	16/06/2020	1	100.0	13.00%		
54	CTCP ĐẦU TƯ NAM LONG	Done	Private	17/06/2020	3	500.0	10.50%		
55	NHTMCP PHÁT TRIỂN NHÀ THÀNH PHỐ HỒ CHÍ MINH	Done	Private	17/06/2020	3	1,000.0	6.10%		
56	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	17/06/2020	10	200.0		7.80%	1.30%
57	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	18/06/2020	8	200.0		7.60%	1.10%

58	NHTMCP TIỀN PHONG	Done	Private	18/06/2020	7	14.5		8.80%	2.00%
59	NHTMCP TIỀN PHONG	Done	Private	18/06/2020	10	10.0		8.90%	2.10%
60	CT TNHH SAIGON GLORY	Done	Private	19/06/2020	3	1,000.0		11.00%	4.50%
61	CTCP VINHOMES	Done	Private	19/06/2020	1.5	190.0		10.00%	3.25%
62	CTCP DỊCH VỤ HÀNG KHÔNG THĂNG LONG	Done	Private	19/06/2020	2	100.0	10.00%		
63	NHTMCP PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH	Done	Private	22/06/2020	2	1,000.0	6.10%		
64	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	22/06/2020	8	200.0		7.60%	1.10%
65	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	22/06/2020	7	1,000.0		7.20%	0.70%
66	NHTMCP BẮC Á	Done	Private	22/06/2020	3	500.0	6.30%		
67	CTCP VINHOMES	Done	Private	22/06/2020	3	3,095.0		9.00%	3.25%
68	CT TNHH THÀNH PHỐ AQUA	Done	Private	22/06/2020	2	600.0		10.00%	3.50%
69	CTCP TẬP ĐOÀN ĐẤT XANH	Done	Private	22/06/2020	2	118.0	11.50%		
70	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	23/06/2020	8	200.0		7.60%	1.10%
71	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	23/06/2020	7	1,000.0		7.20%	0.70%
72	TỔNG CTCP PHÁT TRIỂN ĐÔ THỊ KINH BẮC - CTCP	Done	Private	23/06/2020	2	200.0		10.80%	3.80%
73	NHTMCP PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH	Done	Private	23/06/2020	3	500.0	6.10%		
74	CTCP ĐẦU TƯ VÀ PHÁT TRIỂN DU LỊCH VÂN ĐỒN	Done	Private	23/06/2020	3	220.0		10.50%	3.70%

75	CTCP ĐẦU TƯ ĐỊA ỐC NO VA	Done	Private	23/06/2020	5	657.0		10.00%	3.50%
76	CT TNHH ĐẦU TƯ BẤT ĐỘNG SẢN LONG HƯNG PHÁT	Done	Private	23/06/2020	1	214.0		10.00%	2.50%
77	NHTMCP BẮC Á	Done	Private	23/06/2020	3	400.0	6.20%		
78	CTCP TẬP ĐOÀN ĐẤT XANH	Done	Private	23/06/2020	2	150.0	11.50%		
79	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	24/06/2020	7	1,000.0		7.20%	0.70%
80	CTCP TẬP ĐOÀN ĐẤT XANH	Done	Private	24/06/2020	2	100.0	11.50%		
81	CTCP BCG LAND	Done	Private	24/06/2020	1	200.0	12.00%		
82	NHTMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	25/06/2020	15	230.0	7.70%		
83	CT TNHH MẶT TRỜI HẠ LONG	Done	Private	26/06/2020	1.5	1,500.0		9.50%	2.00%

Source: HNX, VBMA Consolidated

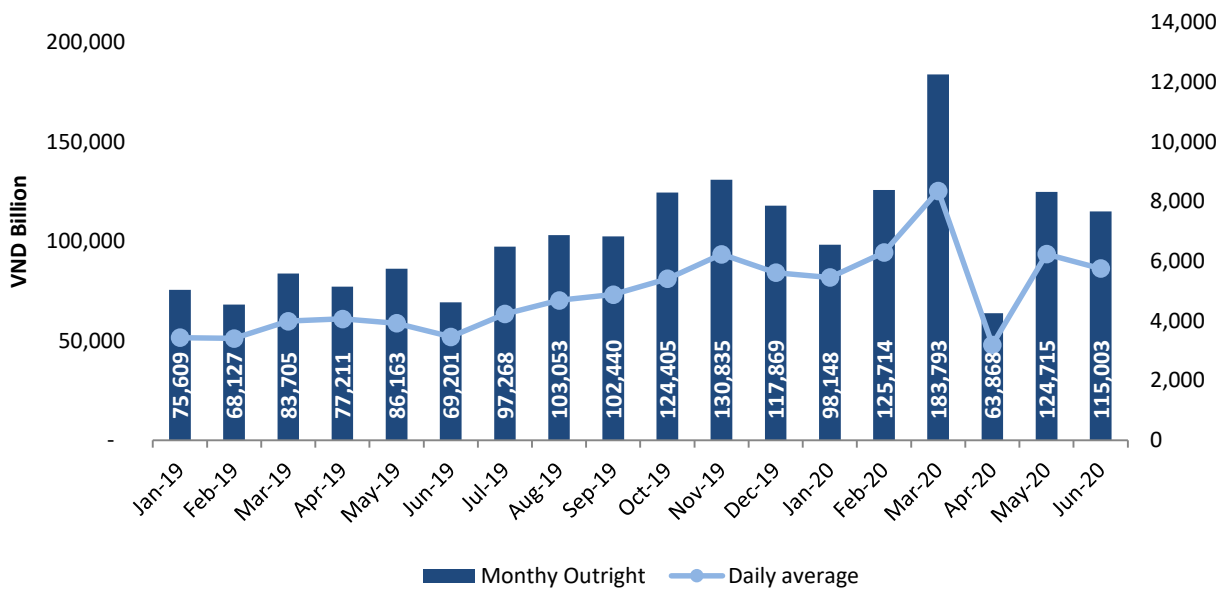
Secondary Market

In 06/2020, the total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds decreased by 3% compared to last month, to VND 180,387bn.

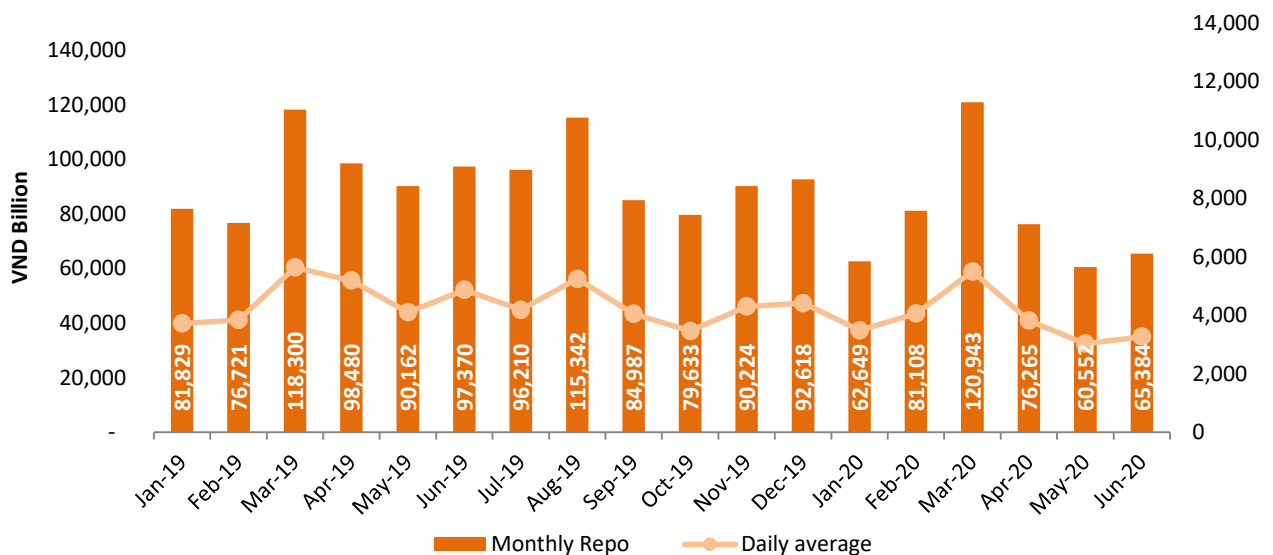
By the end of the month, Outright transactions volume totalled at VND 115,003bn, decreased nearly 10,000bn in comparison with the previous record. On the other hand, the figure for Repo transactions rose by 8%, to VND 65,384bn. The daily average trading value of Outright and Repo transactions were recorded at VND 5,750bn and VND 3,269bn, respectively.

During the month, foreign investors continued to buy bonds with the net purchasing value standing at VND 2,181bn.

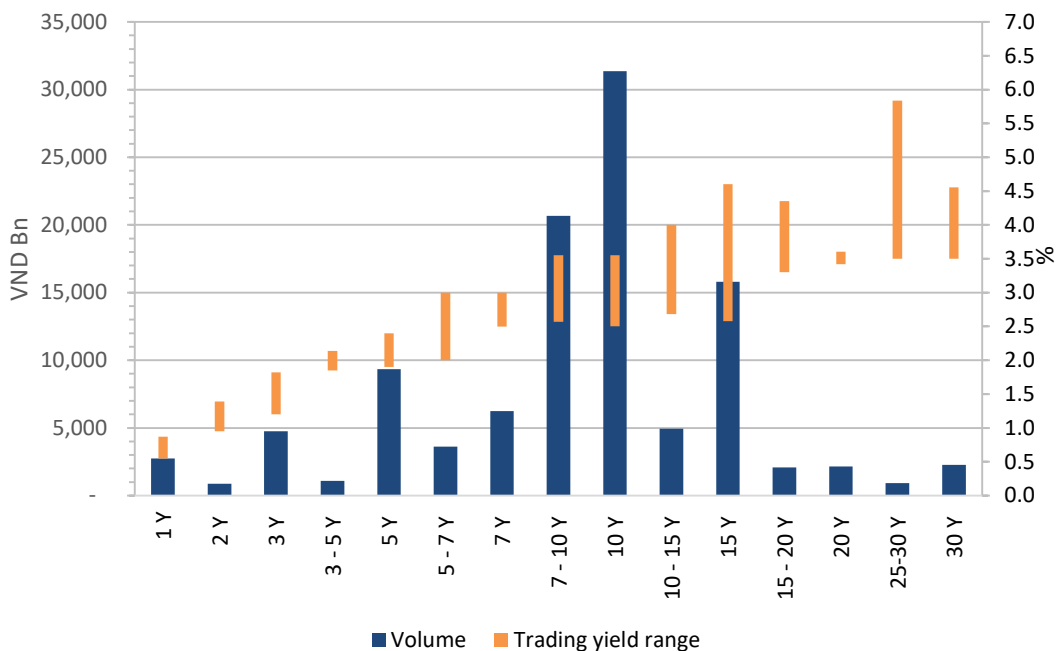
Outright trading volume



Repo trading volume



Trading volume and yield range by remaining tenors



Bonds with largest Outright trading volume in 06/2020

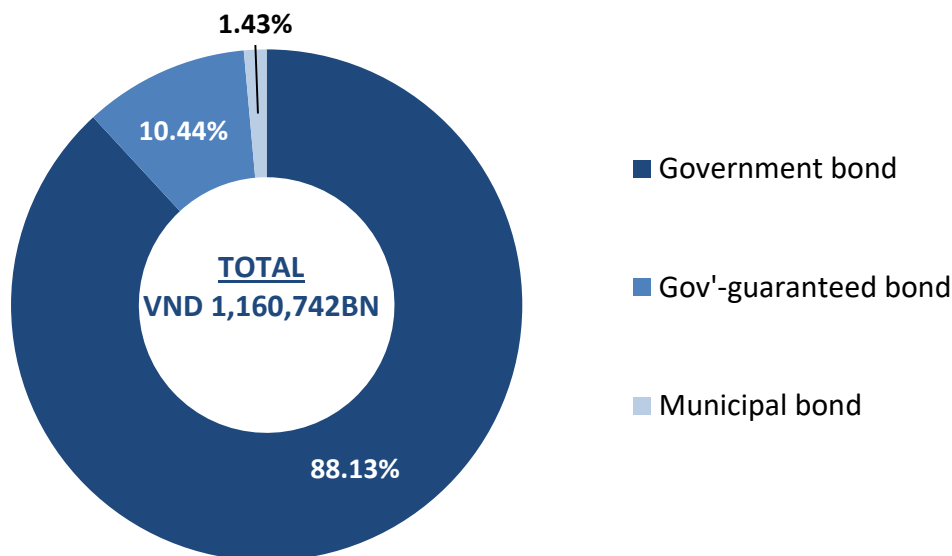
No	Issuer	Bond code	Volume (VND bn)	Initial Tenor (year)	Remaining Tenor (Year)	Yield range (%/year)
1	State Treasury	TB1328154	6,661	15	7.98	2.98 - 3.12
2	State Treasury	TD1530287	5,728	15	9.64	2.5269 - 3.46
3	State Treasury	TD2030013	5,622	10	9.95	2.97 - 3.47
4	State Treasury	TD2025005	5,526	5	4.91	1.9 - 2.2
5	State Treasury	TD1934191	4,933	15	14.05	2.5755 - 4.6
6	State Treasury	TD2030012	4,164	10	9.85	2.9 - 3.55
7	State Treasury	TD1929177	4,109	10	8.84	2.6669 - 3.55
8	State Treasury	TD2035021	3,590	15	14.51	2.6 - 4.3
9	State Treasury	TD1929180	3,418	10	9.24	2.4999 - 3.4001
10	State Treasury	TD1929178	3,315	10	8.57	2.95 - 3.55

Source: HNX, VBMA Consolidated

Listed bonds value rose by 2.37%

As of the end of 06/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,160,742 billion, increased 2.37% compared to last month. In particular, the outstanding value of Government bond was VND 1,022,963 billion, while the figures for Government-guaranteed bond and municipal bond were VND 121,186 billion and VND 16,593 billion, respectively.

Outstanding bond value share by the end of 06/2020

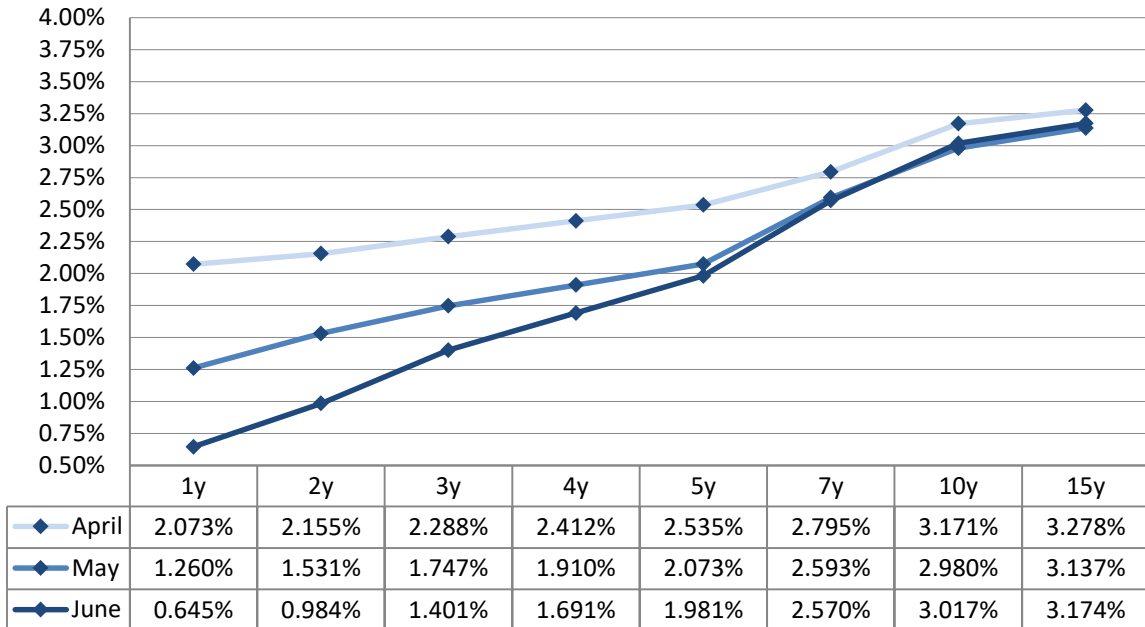


Source: HNX, VBMA Consolidated

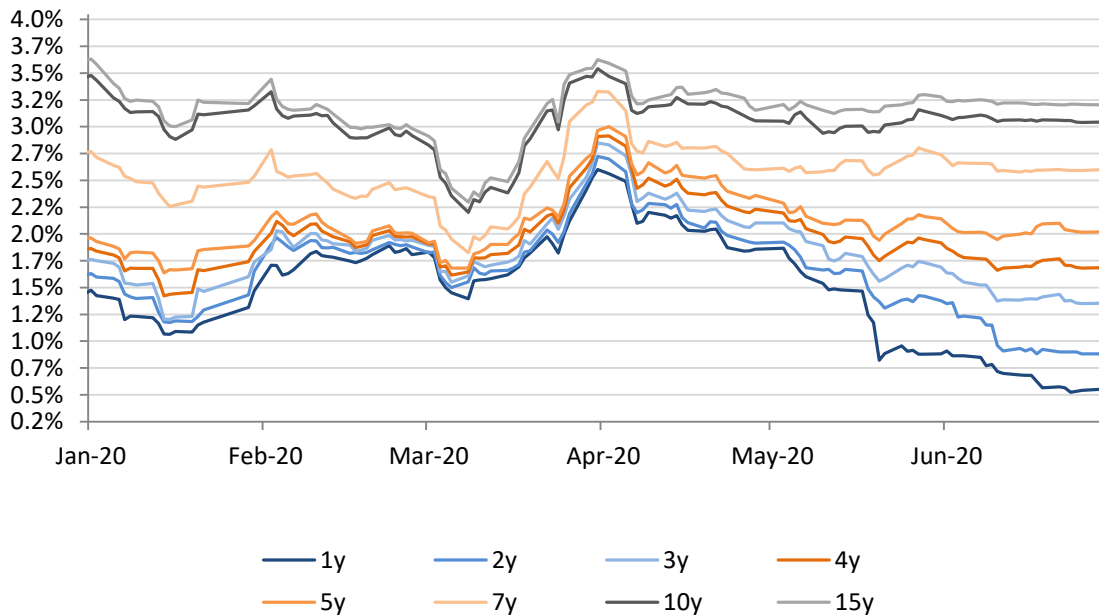
VBMA Government Bond Yield Fixing

According to data from VBMA's Market Makers, VBMA Government bond yields of tenors under 7 years dropped in June, especially at 1-year yield with 61.5bps lower than the previous month. However, 10-year and 15-year VBMA Government bond yields slightly increased, 3.7bps higher than in May.

Average VBMA's Government Bond Yield Fixing in 3 months



VBMA Government Bond Yield Fixing

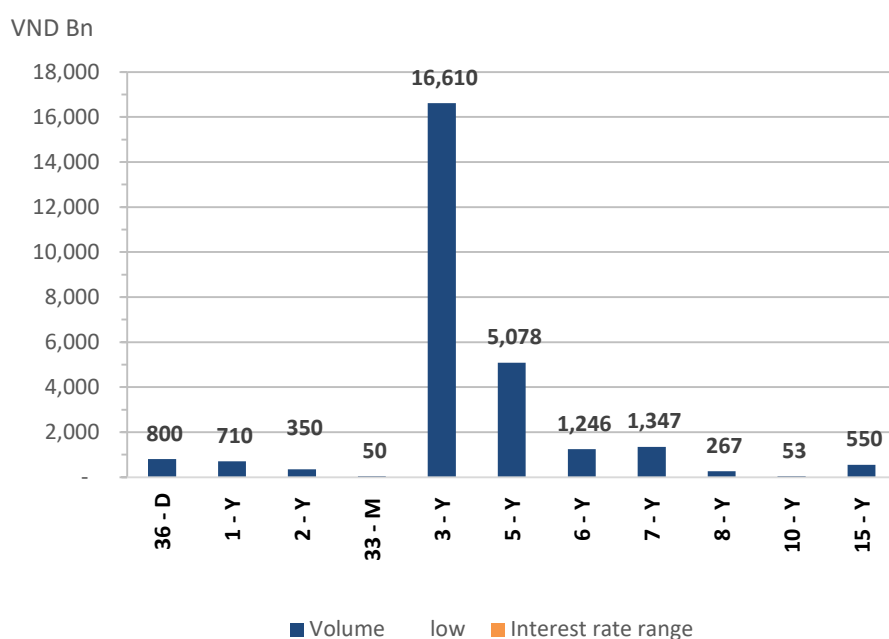


Source: VBMA

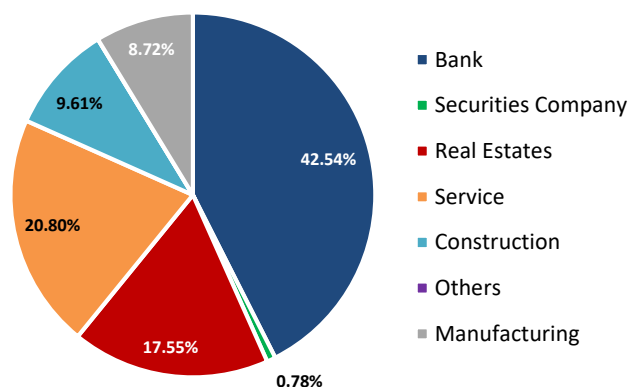
APPENDIX

Corporate bond private placement issuance		
	May-2020	Cumulative 5M2020
Registered issuance	356	832
Registered value (VND bn)	65,704	168,716
Issuance	157	579
Issuance value (VND bn)	27,061	91,616
Average maturity (year)	3.87	3.92
Issuer	30	100

Corporate bond private placement issuance volume in 05/2020



Corporate bond private placement issuance volume by sectors in 05/2020



Source: HNX, VBMA Consolidated

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

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