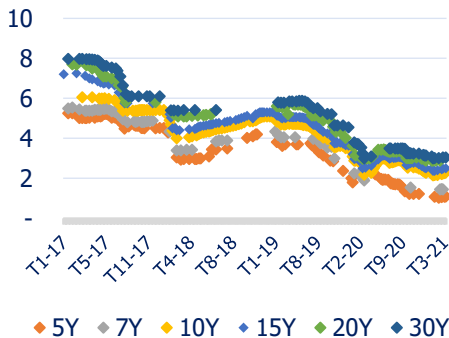


MONTHLY REPORT

MARCH - 2021

GOVERNMENT BOND RATE (WINNING RATE) 2020 - 2021 MAR



PRIMARY MARKET

In March 2021, the State Treasury called for 21 government bond auctions with a total winning value of USD12,194 billion. In the first quarter of 2021, the State Treasury issued USD39,205 billion of government bonds, accounting for 39% the plan for the first quarter and 11% of the 2021 plan.

SECONDARY MARKET

Outright and repo trading value reached VND167,007 billion and VND72,512 billion, respectively, increased by 56.9% and 9.1% compared to the previous month. Bond interest rates increased slightly at almost all tenors, averagely increasing by 11-14 points for 7-year, 10-year, 15-year and 20-year tenors.

CORPORATE BOND MARKET

In March 2021, according to the data published by HNX and SSC, there were 17 corporate bonds private placement with a total value of VND5,175 billion and 2 public offerings of total VND2,860 billion.

MACROECONOMICS

Inflation and core inflation (%yoy) were 0.61% and 0.81% respectively, the lowest level in many years.

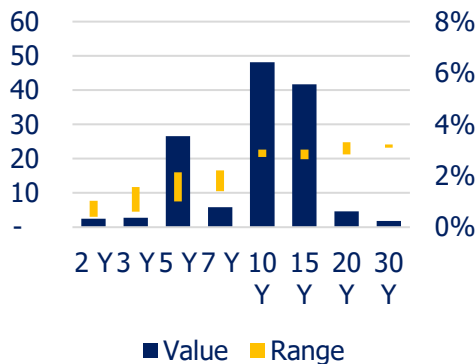
Disbursed FDI and registered FDI in the first quarter of 2021 reached USD4.1 billion and USD10.1 billion, up 5.13% and 17.79% respectively over the same period in 2020.

Vietnam's PMI in March was at 53.6, slightly up from 51.6 in February 2021 and 51.3 in January 2021.

GDP growth rate in Q1 2021 actually reached 4.48%, thanks to the contribution from import-export activities.

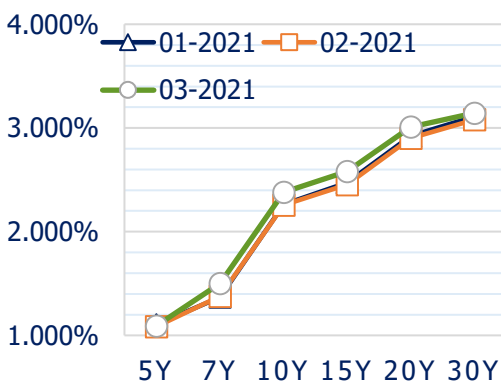
Trade balance was in surplus of 0.4 billion USD in March 2021. Accumulated surplus in quarter 1 of USD14.95 billion.

Trading value and yield range by remaining tenors

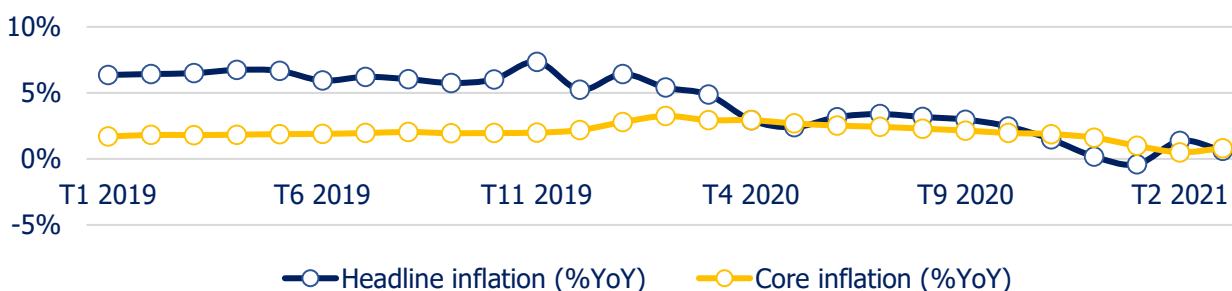


Unit: thousand billion VND

YIELD MOVEMENT



Inflation (%YoY)



Monthly Report - March 2021

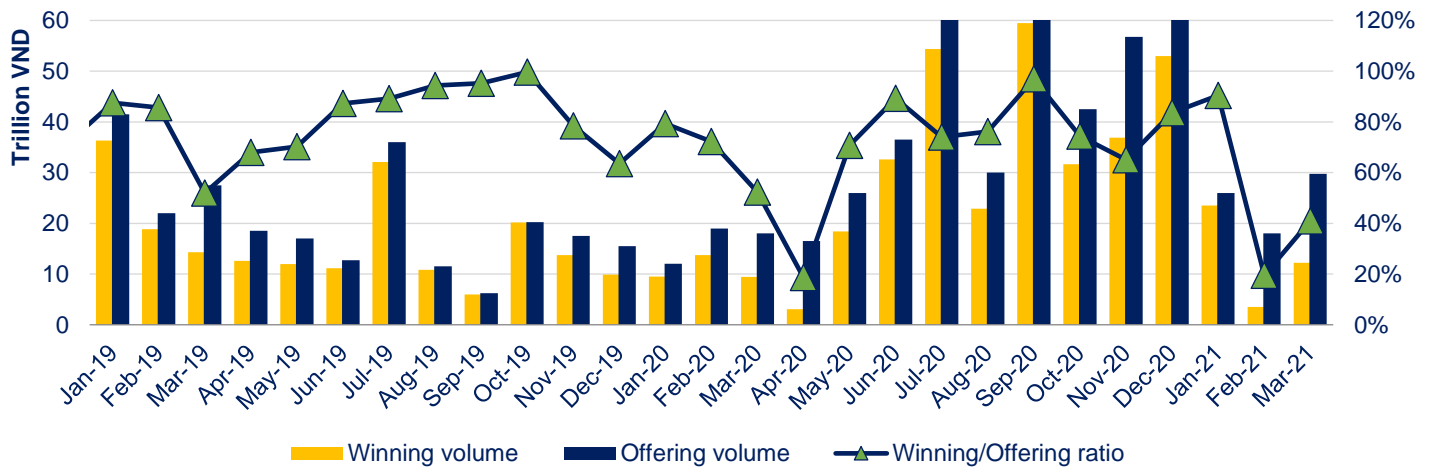
Primary Market



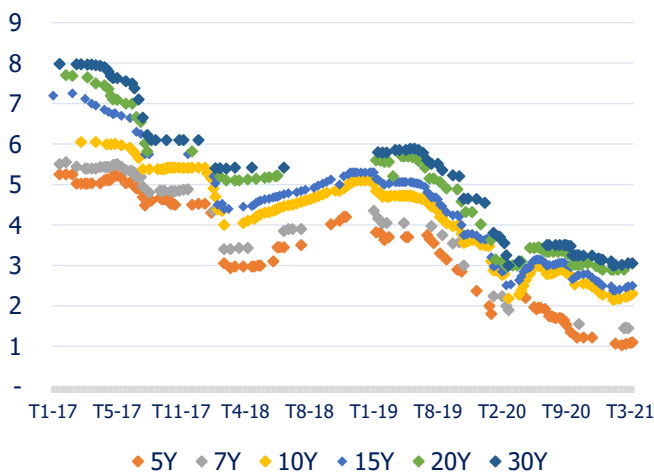
IN FIRST QUARTER 2021, STV ISSUED VND39,205 BILLION GOVERNMENT BOND, ACHIEVING 39% OF THE FIRST QUARTER'S PLAN AND 11% OF THE ANNUAL PLAN.

In March, the State Treasury called for 21 government bond auctions with a total value of VND29,750 billion, total bidding value was VND68,088 billion, of which the winning value was only VND12,194 billion, equivalent to the winning rate of 41%. In which, the 2 tenors with the highest offering volume are 10 year tenor and 15 year tenor (each tenor was called for VND10,500 billion), the winning value were only 43% of offering value (10-year tenor) and 28% of offering value (15 year tenor). The two 5-year and 7-year tenors had the highest winning rate (64-65%).

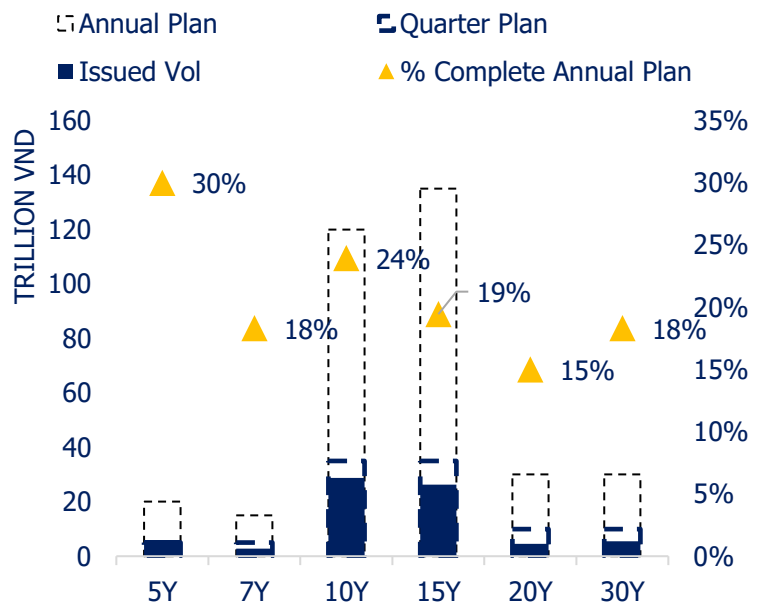
The winning bond yield tended to increase slightly over the months in the first quarter, increasing by 3-5 bps on average at all tenors, except 30-year tenor. Thus, the volume of government bonds issued in the second quarter is likely to increase to reduce pressure on bond issuance at the end of the year, which can put pressure on interest rates to increase slightly in up-coming months.



GOVERNMENT BOND RATE (WINNING RATE) 2020 - 2021 MAR



ISSUED VALUE BY TENORS



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Secondary Market

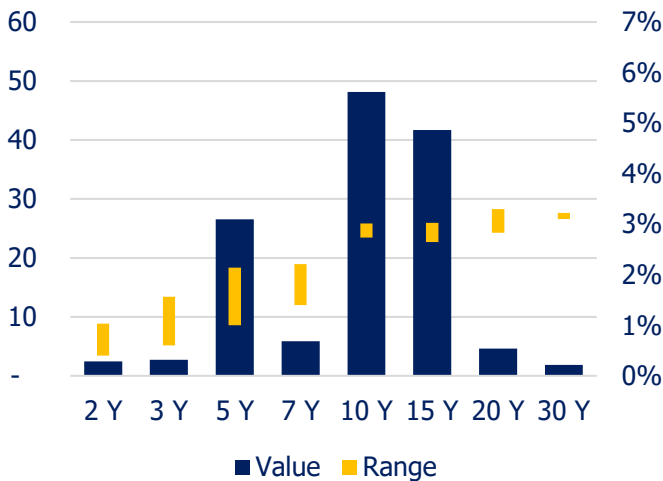


Outright and repo trading value were VND167,007 billion and VND72,512 billion, increased by 56.9% and 9.1% respectively from the previous month.

Transactions on secondary market were less active compared to the previous month, average daily Outright trading value increased slightly to VND7,261 billion / day (+2.3% MoM), meanwhile the repo daily average trading value decreased to VND3,153 billion / day (-28.9% MoM).

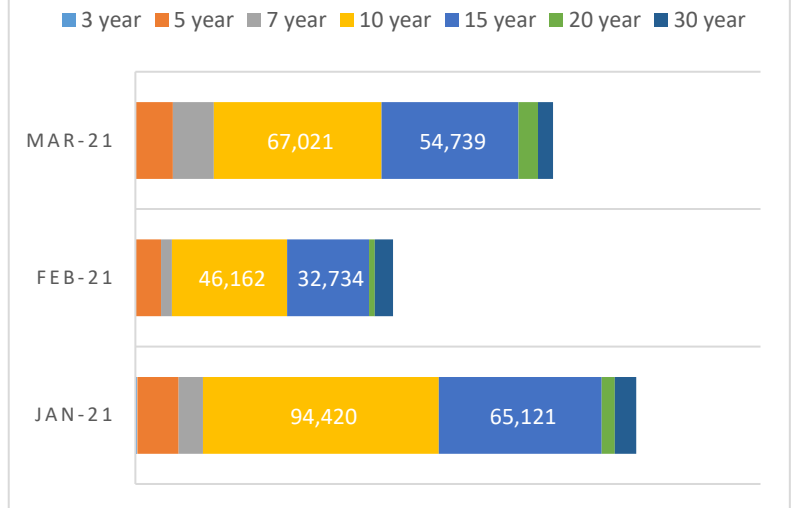
In March 2021, 5-year, 10-year and 15-year tenors were the most traded ones. Bond yields tended to increase slightly compared to the previous month. In March, foreign investors net bought a total of VND2,047 billion, continued the chain of net buying from the beginning of the year until now, accumulated in the first quarter of 2021, foreign investors net bought VND5,526 billion.

Trading value and yield range by remaining tenors



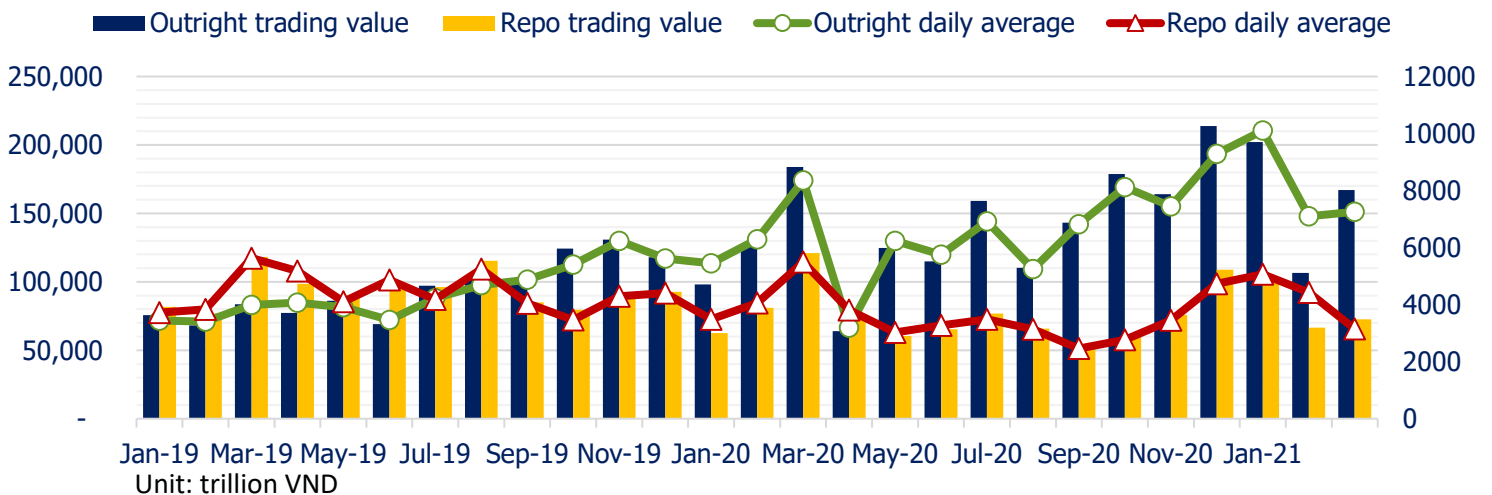
Unit: trillion VND

TRADING VALUE BY TENORS



Unit: billion VND

Outright and Repo monthly trading volume



Unit: trillion VND

In March 2021, there were 19 corporate bond issues with a total value of VND8,035 billion.

Issuance of corporate bonds in March 2021:

According to data published on HNX and SSC, in March 2021, there were 19 corporate bond issues with a total value of VND8,035 billion. Of which, the volume of corporate bond private placement was VND5,175 billion (accounting for 64% of total issued value with 17 issuances), the public issuance value was VND2,860 billion (with 2 issuances). Real estate sector continued to take the lead of sectors with highest issuing value of VND5,460 billion (equivalent to 68%), followed by Energy sector, in which, Dakpsi Hydropower Company issued 1000 billion VND of 10-year bonds in March.

There were VND3,410 billion of unsecured bonds issued by Vingroup and securities companies (accounting for 42%). The issued coupon rate ranged from 9.7-11% / year.

For further details regarding corporate bond issuance in March 2021, please refer to appendix 5.

Corporate bond market in the first quarter of 2021:

In the first quarter of 2021, the real estate sector continued to lead the market with VND 15,588 billion of issuing value in the first quarter of 2021 (accounting for 62% of the total market value). In addition to the familiar issuers as Vingroup and Masan, two new real estate companies, Smart Dragon and Nhat Quang Real Estate Development Company, have just issued total of VND4,050 billion bonds to invest in the Spirit of Saigon project. This project has raised about VND10,000 billion of bonds in 2020. About 40% of the issued bonds in the first quarter was unsecured.

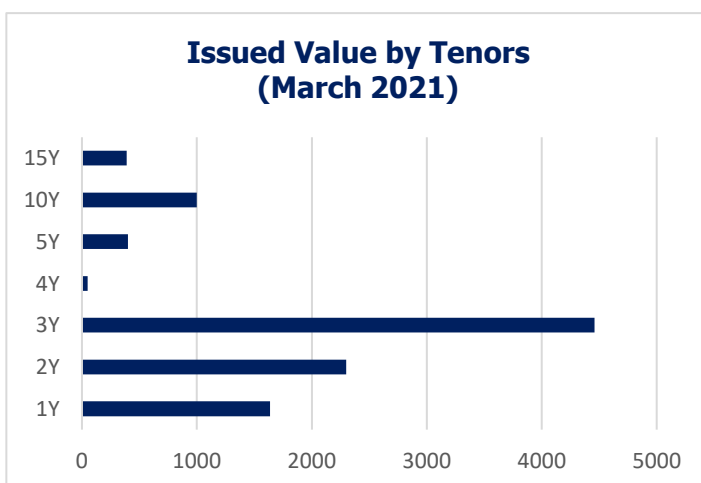
Corporate Bond Issuance Plan in 2021:

International Commercial Bank (VIB)

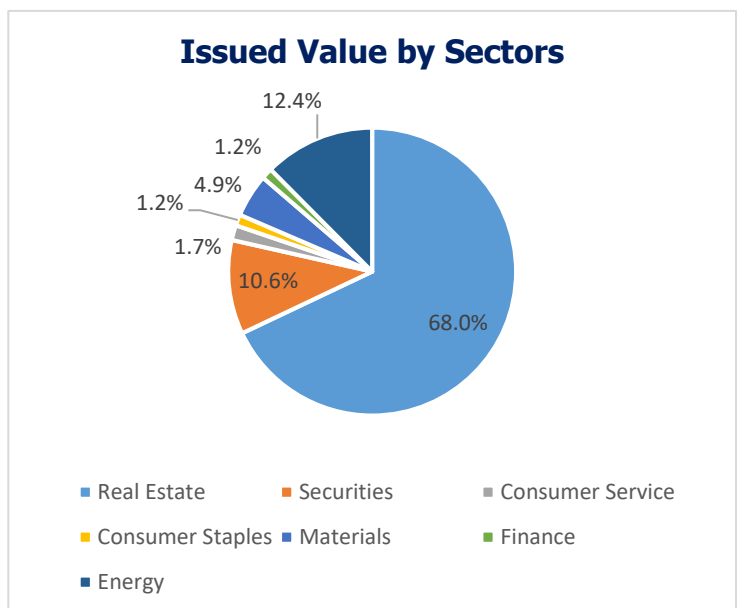
VIB has approved the proposal to issue VND25,000 billion of valuable papers and bond issuance plan for the year 2021.

Century Real Estate Corporation (CRE)

The Board of Directors of the company has approved the plan to privately issue bonds of Cenland in 2021 with a total value of up to VND500 billion, 3-year tenor, expected coupon is 11%/year, with issuance purpose of increasing capital scale and investing in real estate projects.



Unit: billion VND



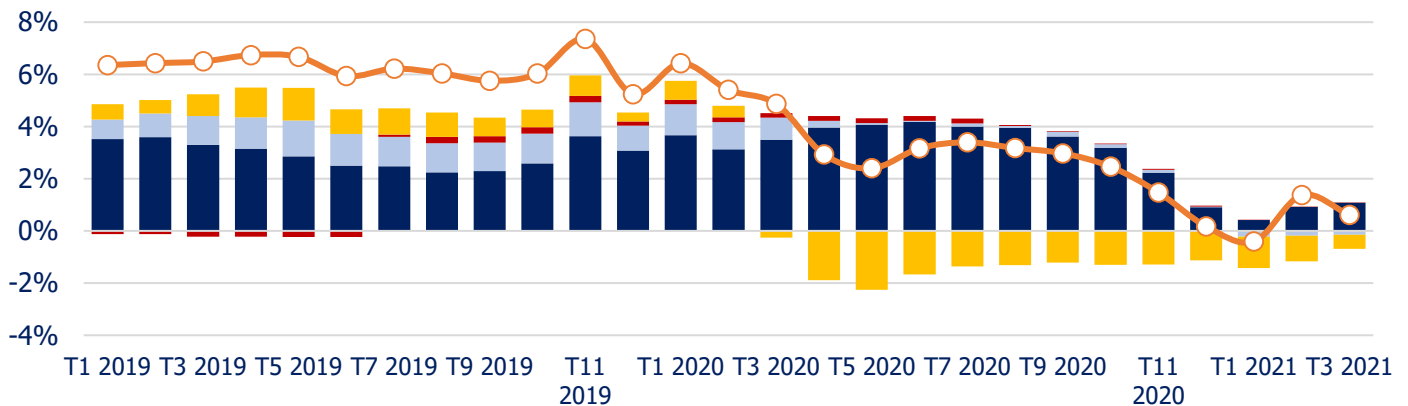
Monthly Report - March 2021

Macroeconomics



The consumer price index (CPI) in March 2021 decreased by 0.27% compared to February 2021, with 7/11 sectors falling compared to February, explained by (1) the decrease in pork price due to the decreased demand after the Lunar New Year, while the African swine fever was under control. (2) Due to the outbreak of Covid pandemic, tourism and entertainment activities decreased; however, the CPI decline was pulled back by transportation sector, due to the increase in gasoline prices in March. However, CPI in March 2021 and Q1/2021 increased by 0.61% and 0.29% respectively over the same period last year. CPI in the first quarter increased compared to the same period last year mainly due to: (1) The domestic rice price increased according to the increased export price and the consumer demand increased during the Lunar New Year (2) The domestic gas price increased according to the world price (3) The price of educational services increased due to the increase in tuition fees for the new school year 2020-2021, besides, some factors that helped to control inflation included (1) EVN's subsidiary program to reduce electricity prices take effect on decreasing Jan electricity prices (2) Prices of tourism services plummeted due to the impact of pandemic.

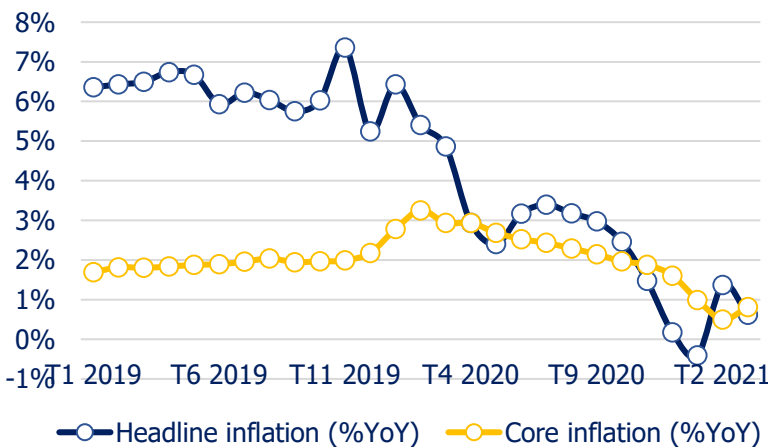
Contribution to Headline CPI



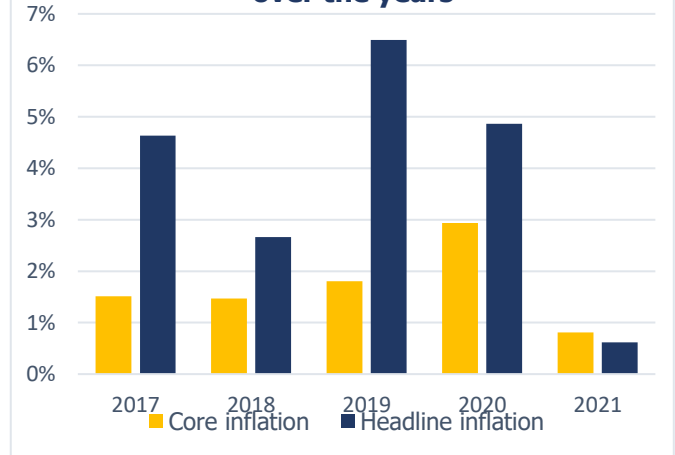
■ Food & foodstuffs
■ Medical & healthcare services

■ Housing & utilities
■ Transport

Inflation (%YoY)

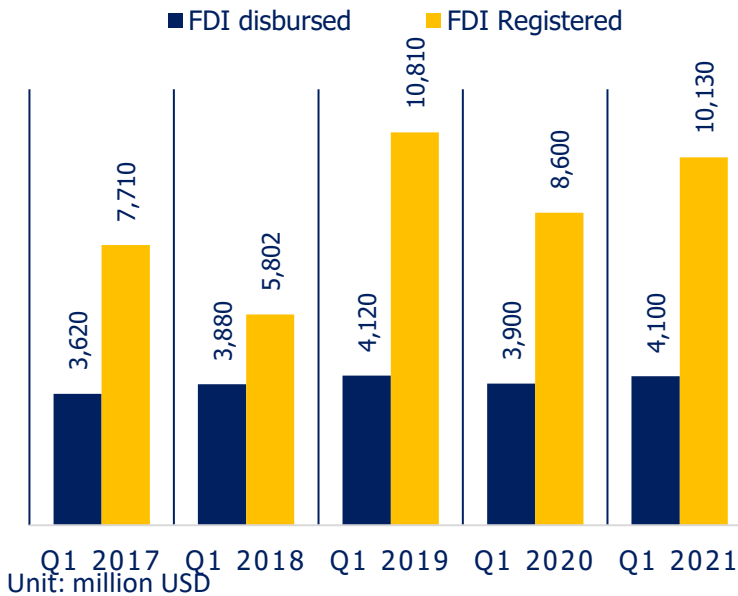


Inflation and core inflation of March over the years



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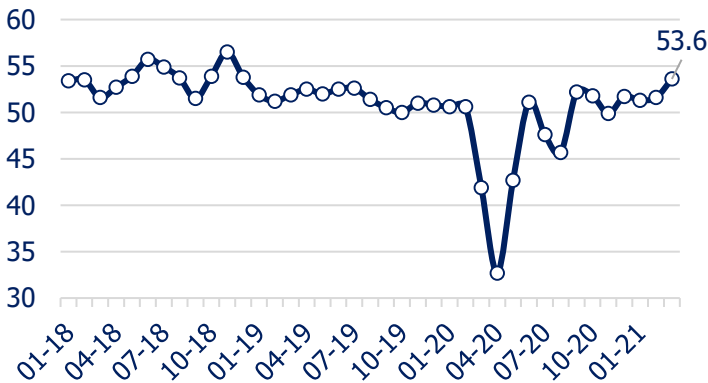
Macroeconomics



According to the FIA, by the end of March 20, 2021, registered FDI and disbursed FDI reached USD10.13 billion and USD4.1 billion, respectively, increased by 17.79% and 5.13% over the same period in 2020.

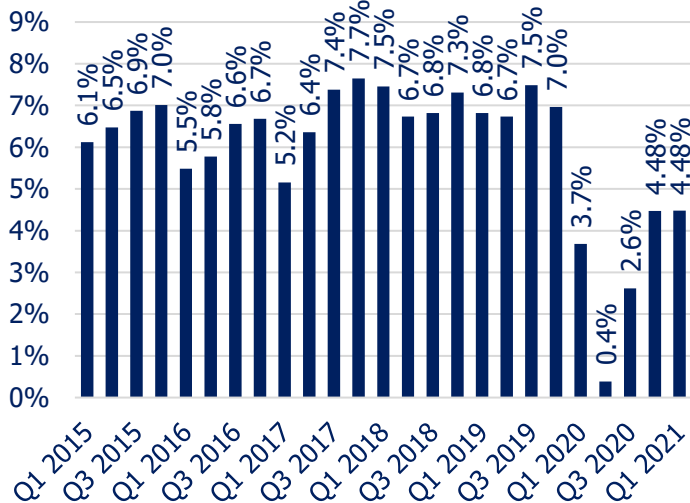
Registered FDI in the first quarter of 2021 increased sharply compared to the same period last year thanks to many new large-scale projects and many capital raising project, including: the Long An Power Plant I and II project (Singapore) with a total registered capital of over USD3.1 billion; O Mon II Thermal Power Plant Project (Japan), with a total registered capital of over USD1.31 billion, in Can Tho; Hai Phong LG Display Project (Korea) increased total capital by 750 million USD, Radian tire manufacturing project (China) adjusted to increase capital by 312 million USD.

PMI



Vietnam's PMI in March stood at 53.6, slightly higher than the level of 51.6 in February 2021 and the level of 51.3 in January 2021. PMI increased continuously in the first quarter of 2021, showing a marked increase in new orders and export sales, but this increase was not markable since raw material costs soared under inflationary pressures (especially steel and raw material price imported from China), and the supply of raw materials continued to be difficult as the supplier's delivery time was prolonged. However, Vietnamese enterprises still believe in an improvement in demand after the pandemic is under

Real GDP Growth (Quarter YoY)



In the first quarter of 2021, the real GDP growth rate was 4.48%, equivalent to the growth rate of the fourth quarter of 2020. However, if based on real GDP figures of the GSO, Q1 GDP increased 68.38% YoY, this difference might be due to the fact that this was the first quarter GSO applied the new calculation method to GDP, which added about 76,000 businesses into GDP calculation. In which, the sectors with the largest adjustment under the new calculation method were Information and Communication, Transportation and Warehousing.

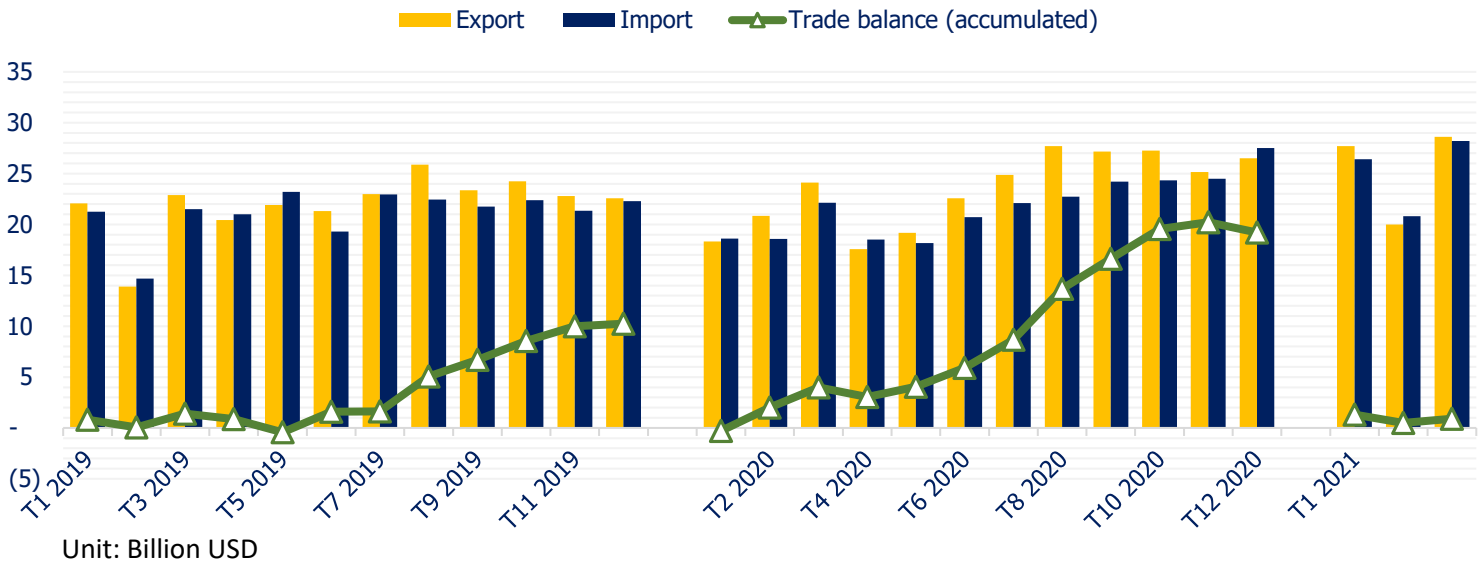
If based on GSO's post-adjusted data, the sectors with the highest growth rates were the Manufacturing industries (due to the increase in exports of textiles, footwear and rice export prices), Banking and Insurance (due to low cost of capital, and recovery in credit demand). Sectors with negative growth were Mining (due to a sharp decline in crude oil production), Food services, Transportation, and entertainment (decreased due to the impact of pandemic).

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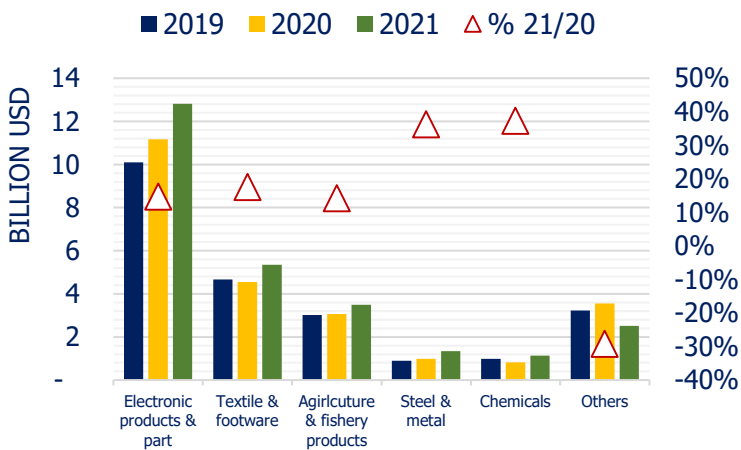
Macroeconomics



Trade balance by month



Export values March

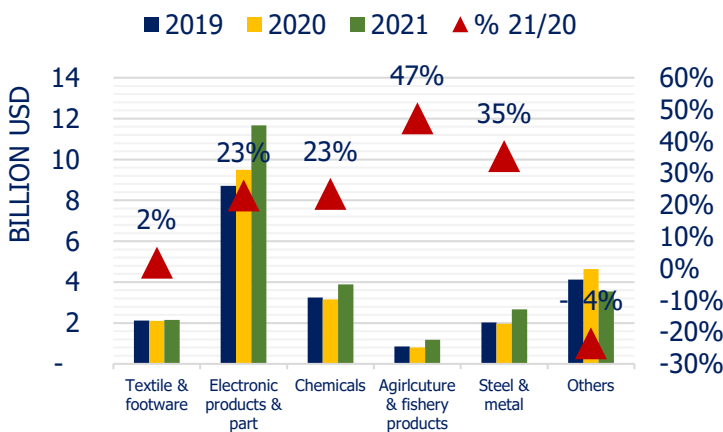


In March 2021, the trade balance was in surplus of USD0.4 billion, lower than the surplus of USD1.9 billion in same period of previous year.

In the first quarter, the trade balance was in surplus of USD14.95 billion. Export Value in the first quarter of 2021 reached VND77.3 billion, up 22% compared to the same period last year. Import value in the first quarter of 2021 reached 75.3 billion USD, increased by 26% compared to the same period last year.

In which, garment and footwear played a key role in contributing to the trade balance surplus in the first quarter of 2021, the dependence on FDI enterprises was greater as the proportion of exports and imports from the FDI area increased to 76% and 66%, respectively.

Import values March



(Detailed data of import and export by sectors is in the appendix)

* Statistics at the end of March 2021 is the estimated by General Statistics Office (GSO)

Monthly Report - March 2021

Appendix



G-BOND PAYMENT SCHEDULE APRIL - 2021

No.	Bond code	Tenor (year)	Issuer	Repayment date	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	QH072219	15	19/04/2007	19/04/2021	1000.0	7.6	76.0	-	-
2	TD1621453	5	07/04/2016	07/04/2021	5177.0	6.4	331.3	5177.0	5508.3
3	TD1621454	5	21/04/2016	21/04/2021	4853.5	6.4	310.6	4853.5	5164.1
4	TD1621455	5	28/04/2016	28/04/2021	6300.0	6.3	396.9	6300.0	6696.9
5	TD1631462	15	14/04/2016	14/04/2021	6289.0	7.6	478.0	-	-
6	TD1722380	5	04/05/2017	14/04/2021	5543.0	5.2	288.2	-	-
7	TD1732403	15	27/04/2017	27/04/2021	5800.0	6.7	388.6	-	-
8	TD1747411	30	07/04/2017	07/04/2021	5665.0	7.8	441.9	-	-
9	TD1747430	30	20/04/2017	20/04/2021	5879.2	7.6	446.8	-	-
10	TP1A1406	15	05/04/2006	05/04/2021	100.0	9.25	9.3	100.0	109.3
11	TP4A1006	15	06/04/2006	06/04/2021	100.0	9.25	9.3	100.0	109.3
12	TP4A1206	15	18/04/2006	19/04/2021	80.0	9.25	7.4	80.0	87.4
13	TP4A1306	15	19/04/2006	19/04/2021	40.0	9.25	3.7	40.0	43.7

G-BOND AUCTIONS IN MARCH - 2021

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2128007	STV	7	03/03/2021	750	2632	750	1.45
2	TD2136025	STV	15	03/03/2021	2500	5350	0	-
3	TD2131012	STV	10	03/03/2021	2500	6751	0	-
4	TD2141038	STV	20	03/03/2021	500	910	60	2.89
5	TD2136025	STV	15	10/03/2021	2000	4100	1000	2.45
6	TD2128007	STV	7	10/03/2021	1000	2362	1000	1.46
7	TD2131012	STV	10	10/03/2021	2000	5051	1050	2.22
8	TD2126001	STV	5	10/03/2021	1000	2100	600	1.06
9	TD2128007	STV	7	17/03/2021	1000	1181	31	1.45
10	TD2126001	STV	5	17/03/2021	1000	1400	0	-
11	TD2136025	STV	15	17/03/2021	2000	3800	1000	2.48
12	TD2131012	STV	10	17/03/2021	2000	4651	1000	2.25
13	TD2151042	STV	30	17/03/2021	500	1150	150	3.05
14	TD2141038	STV	20	24/03/2021	500	1045	0	-
15	TD2136025	STV	15	24/03/2021	2000	4800	0	-
16	TD2131012	STV	10	24/03/2021	2000	5651	1000	2.27
17	TD2126001	STV	5	24/03/2021	1000	3050	1000	1.08
18	TD2136025	STV	15	31/03/2021	2000	3800	1000	2.5
19	TD2151042	STV	30	31/03/2021	500	953	103	3.05
20	TD2131012	STV	10	31/03/2021	2000	4701	1500	2.3
21	TD2126001	STV	5	31/03/2021	1000	2650	950	1.1

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Appendix



Auction result March - 2021

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
5Y	4	4,000	9,200	2,550	63.8%	0.0%
7Y	3	2,750	6,175	1,781	64.8%	0.0%
10Y	5	10,500	26,805	4,550	43.3%	255%
15Y	5	10,500	21,850	3,000	28.6%	208%
20Y	2	1,000	1,955	60	6.0%	196%
30Y	2	1,000	2,103	253	25.3%	210%
Total	21	29,750	68,088	12,194	41.0%	229%

10 bond codes with the largest trading this month

No.	Bond code	Issuer	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield
1	State Treasury	TD2035028	10,756	15	14.63	2.5 - 2.82
2	State Treasury	TD1926170	10,224	7	4.75	1.0499 - 2.1401
3	State Treasury	TD2030020	9,028	10	9.59	2.2 - 2.4999
4	State Treasury	TD2126001	8,676	5	4.81	1.0499 - 1.1501
5	State Treasury	TD2131012	8,386	10	9.77	2.1699 - 2.5
6	State Treasury	TD2035026	7,867	15	14.48	2.5 - 3.02
7	State Treasury	TD1929178	7,092	10	7.81	1.7199 - 2.4
8	State Treasury	TD2030135	6,802	10	9.69	2.28 - 2.45
9	State Treasury	TD2035029	5,963	15	14.69	2.5 - 3.0209
10	State Treasury	TD2136025	5,273	15	14.77	2.44 - 3.0053

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Appendix



TRADE BALANCE BY GROUP OF CORPORATIONS

	March				March YTD			
	2019	2020	2021	%21/20	2019	2020	2021	%21/20
Export	22,879	24,130	28,600	18.5%	58,860	63,307	76,300	20.5%
Domestic sec	6,509	7,616	6,791	-10.8%	17,214	20,164	19,003	-5.8%
FDI sectors	16,370	16,514	21,809	32.1%	41,646	43,144	57,296	32.8%
Import	21,515	22,149	28,200	27.3%	57,449	59,328	61,350	3.4%
Domestic sec	9,127	9,207	9,450	2.6%	23,994	24,502	32,900	34.3%
FDI sectors	12,388	12,942	18,750	44.9%	33,454	34,826	56,550	62.4%
Trade balance	1,364	1,981	400	-79.8%	1,411	3,979	14,950	275.7%
Domestic sec	(2,618)	(1,591)	(2,659)	67.1%	(6,780)	(4,338)	(13,897)	220.3%
FDI sectors	3,982	3,572	3,059	-14.4%	8,192	8,318	746	-91.0%

EXPORT VALUES BY GROUP OF PRODUCTS MARCH 2021

	March				March YTD			
	2019	2020	2021	% 21/20	2019	2020	2021	% 20/19
Electronic products & part	10,092	11,163	12,810	14.8%	24,241	27,638	34,820	26.0%
Telephones, Mobile Phones & Spare Parts	5,382	5,317	4,300	-19.1%	12,133	12,882	13,300	3.2%
Computers, Electric Products & Parts	2,924	3,688	4,700	27.4%	7,058	9,093	11,700	28.7%
Machines/Equipments/Tools/Instruments	1,404	1,963	3,500	78.3%	3,980	5,099	8,900	74.5%
Still Image & VDO Cameras	382	196	310	58.6%	1,070	564	920	63.1%
Textile & footwear	4,669	4,546	5,346	17.6%	13,326	13,408	14,707	9.7%
Footwear	1,310	1,393	1,660	19.2%	3,932	4,153	4,810	15.8%
Textiles and Garments	2,524	2,339	2,700	15.5%	7,126	7,043	7,400	5.1%
Textiles/Leather/Footwear Materials	169	162	185	14.3%	436	438	495	13.1%
Handbags, Purses, Suitcases & Umbrellas	299	304	285	-6.3%	841	847	815	-3.8%
Yarn	368	348	515	48.1%	991	926	1,186	28.0%
Agriculture & fishery products	3,013	3,064	3,500	14.2%	7,604	7,767	8,926	14.9%
Wood & Wooden Products	888	986	1,430	45.1%	2,270	2,567	3,780	47.2%
Fishery Products	678	629	685	8.9%	1,792	1,622	1,685	3.9%
Cashew Nuts	251	309	240	-22.4%	641	667	682	2.2%
Vegetables and Fruits	362	362	380	5.1%	949	896	940	4.9%
Rice	298	272	246	-9.3%	610	706	560	-20.7%
Coffee	326	295	275	-6.7%	850	834	685	-17.9%
Steel & metal	893	980	1,336	36.3%	2,503	2,513	3,320	32.1%
Iron & Steel	359	454	676	48.9%	1,134	1,104	1,610	45.8%
Iron & Steel Products	291	301	330	9.6%	755	785	910	15.9%
Other Base Metals & Products	243	225	330	46.7%	614	624	800	28.3%
Chemicals	984	820	1,126	37.3%	2,598	2,368	3,001	26.8%
Rubber	145	87	243	178.8%	450	332	775	133.5%
Plastic Products	306	304	415	36.7%	807	801	1,055	31.8%
Others	3,228	3,557	2,519	-29.2%	8,588	9,614	6,171	-35.8%
Crude Oil	226	179	159	-11.5%	564	601	346	-42.4%
Other Means of Transportation & Spare P	810	770	990	28.5%	2,159	2,210	2,490	12.7%

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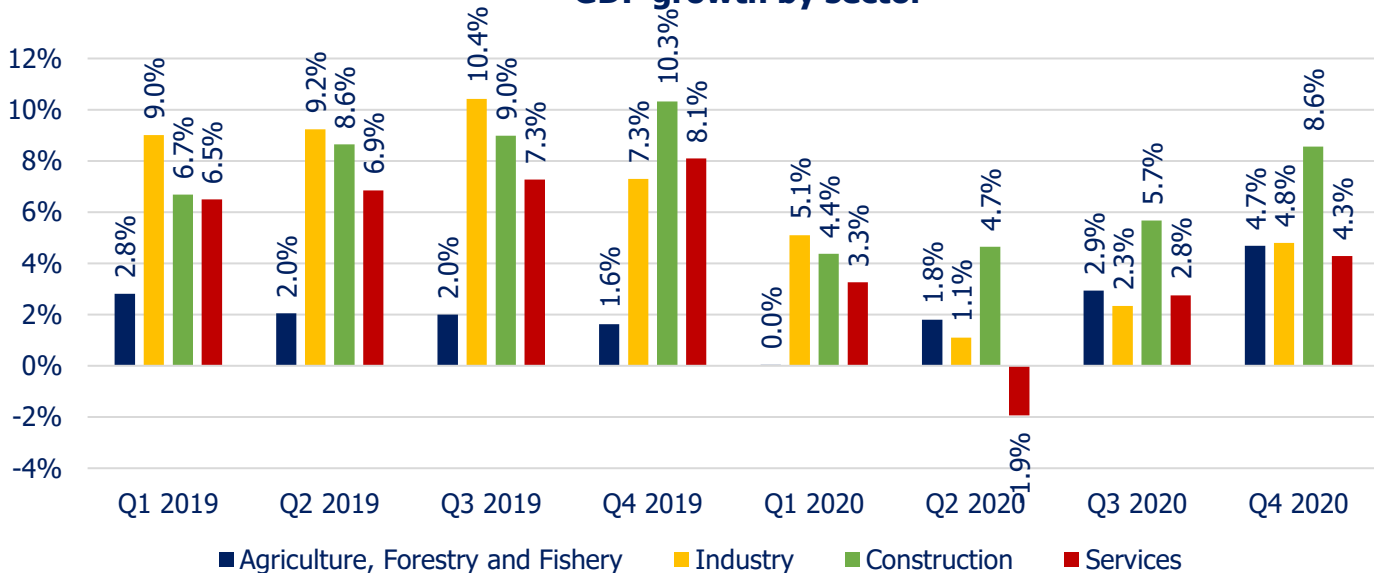
Appendix



IMPORT VALUES BY GROUP OF PRODUCTS MAR 2021

	March				March - YTD			
	2019	2020	2021	% 21/20	2019	2020	2021	% 21/20
Textile & footwear	2,121	2,109	2,147	2%	5,476	5,088	5,623	11%
Cotton	283	267	334	25%	710	642	686	7%
Textiles/Leather/Footwear/Auxiliaries	526	540	560	4%	1,328	1,275	1,430	12%
Yarn	227	234	253	8%	565	544	607	12%
Fabrics	1,085	1,068	1,000	-6%	2,873	2,627	2,900	10%
Electronic products & part	8,716	9,488	11,665	23%	23,680	25,854	33,685	30%
Telephones, Mobile Phones & Spare	965	1,188	1,325	12%	2,787	3,267	5,275	61%
Computers, Electric Products & Part:	4,496	5,062	6,200	22%	11,789	13,750	16,900	23%
Machines/Equipments/Tools/Instrun	3,062	3,034	4,000	32%	8,568	8,268	11,000	33%
Chemicals	3,244	3,145	3,883	23%	8,422	8,541	10,142	19%
Fertilizers	76	103	90	-13%	283	245	224	-9%
Petroleum Products	581	200	345	73%	1,227	991	1,070	8%
Agriculture & fishery products	856	799	1,177	47%	2,555	2,240	3,193	43%
Wood & Wooden Products	209	199	240	21%	580	529	690	30%
Fruits and Vegetables	137	95	100	5%	419	293	350	19%
Fishery Products	149	155	205	32%	412	408	495	21%
Steel & metal	2,032	1,969	2,666	35%	5,270	5,108	6,554	28%
Other Base Metals	564	566	885	56%	1,493	1,500	2,092	39%
Ferrous Waste & Scrap	117	126	228	81%	268	368	513	39%
Iron & Steel	908	819	1,003	23%	2,262	2,002	2,509	25%
Others	4,118	4,639	3,546	-24%	11,065	12,497	8,233	-34%
Automobiles	309	535	848	58%	883	1,525	1,806	18%
Coal	370	327	363	11%	912	837	817	-2%
Crude Oil	271	524	270	-48%	901	1,396	1,062	-24%

GDP growth by sector



Monthly Report - March 2021

Appendix



List of corporate bond issuance in March 2021

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	TENOR (year)
THE VUONG CO. LTD.	Private	85	02THEVUONG.BOND.2020	Consumer Services	08/03/2021	1
OUTSTANDING INVESTMENT JSC	Private	100	OSDCH2124002	Finance	11/03/2021	3
CAMIMEX JSC	Private	100	CMMH2123001	Consumer Staples	11/03/2021	2
SUNSHINE AM JSC	Private	400	SAMCH2126001	Real Estate	05/03/2021	5
VIETNAM KIS SECURITIES JSC	Private	300	KISC-H2123-001	Securities	11/03/2021	2
ACB SECURITIES JSC	Private	120	ACBC.1.21.22.001	Securities	17/03/2021	1
VINGROUP	Public	1000	VICB2124001	Real Estate	11/03/2021	3
VINGROUP	Public	1860	VICB2124002	Real Estate	11/03/2021	3
NOVA SONG GIANG INVESTMENT AND DEVELOPMENT CO.,LTD	Private	200	SOGCH2123001	Real Estate	19/03/2021	2
ACB SECURITIES JSC	Private	130	ACBC.I.21.22.002	Securities	22/03/2021	1
ĐAKPSI INVESTMENT AND DEVELOPMENT HYDROELECTRIC JOINT STOCK COMPANY	Private	1000	IDHCH2131001	Community Utilities	15/03/2021	1
HA AN REAL ESTATE INVESTMENT JSC	Private	500	HAACB2124001	Real Estate	18/03/2021	3
HUNG THINH LAND JSC	Private	500	H79CH2124001	Real Estate	18/03/2021	3
HUNG THINH LAND JSC	Private	400	H79CH2123002	Real Estate	19/03/2021	2
HUNG THINH LAND JSC	Private	300	H79CH2123004	Real Estate	18/03/2021	2
ONE MEMBER LIMITED LIABILITY COMPANY NO 17	Private	50	17CCH2025001	Consumer Services	18/03/2021	4
TIEN PHUOC GROUP	Private	300	GTPCH2123001	Real Estate	25/03/2021	2
XUAN THANH CEMENT JSC	Private	390	XTCC2136002	Materials	23/03/2021	15
ACB SECURITIES JSC	Private	300	ACBCL2122003	Securities	30/03/2021	1



Thank you for reading VBMA's Weekly Bond Market Report.
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