

VBMA NEWSLETTER

APRIL 2021



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MARKET NEWS

Government bond auction results in April 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	TD2136026	State Treasury	15	28/04/2021	3000	5823	1823	2.56
2	TD2126002	State Treasury	5	28/04/2021	1000	2669	669	1.16
3	TD2131013	State Treasury	10	28/04/2021	4000	10400	3900	2.36
4	TD2151042	State Treasury	30	28/04/2021	750	1950	750	3.05
5	TD2131013	State Treasury	10	22/04/2021	4500	24534	4500	2.34
6	TD2126002	State Treasury	5	22/04/2021	1500	4000	1500	1.15
7	TD2136026	State Treasury	15	22/04/2021	3000	10227	3000	2.55
8	TD2141038	State Treasury	20	22/04/2021	500	1200	350	2.89
9	TD2131013	State Treasury	10	14/04/2021	3750	11772	3750	2.38
10	TD2151042	State Treasury	30	14/04/2021	500	1160	60	3.05
11	TD2126001	State Treasury	5	14/04/2021	1500	2100	0	-
12	TD2136026	State Treasury	15	14/04/2021	2000	4650	1000	2.57
13	TD2126001	State Treasury	5	07/04/2021	1000	3750	1000	1.13
14	TD2131013	State Treasury	10	07/04/2021	2000	5551	2000	2.35
15	TD2141038	State Treasury	20	07/04/2021	500	950	0	-
16	TD2136025	State Treasury	15	07/04/2021	2000	3850	2000	2.55

Sources: HNX, VBMA consolidated

Government Bond Payment Schedule in May 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	QH062101	15	17-05-06	17-05-21	20	9.25	1.85	20	21.85
2	TD1222042	10	31-05-12	31-05-21	1350	9.5	128.25	-	-
3	TD1424092	10	31-05-14	31-05-21	7203.9	8.7	626.7393	-	-
4	TD1530289	15	31-05-15	31-05-21	4357.6	7.6	331.1776	-	-
5	TD1621470	5	05-05-16	05-05-21	5200	6.3	327.6	5200	5527.6
6	TD1621471	5	12-05-16	12-05-21	7300	6.2	452.6	7300	7752.6
7	TD1621472	5	19-05-16	19-05-21	9900	6.1	603.9	9900	10504
8	TD1724415	7	18-05-17	18-05-21	5250	5.4	283.5	-	-
9	TD1727397	10	04-05-17	04-05-21	5300	6	318	-	-
10	TD1732404	15	04-05-17	04-05-21	2390	6.7	160.13	-	-
11	TD1737408	20	11-05-17	11-05-21	5518	7	386.26	-	-
12	TD1828114	10	24-05-18	24-05-21	7200	4.2	302.4	-	-
13	TD1929177	10	09-05-19	10-05-21	13212	4.7	620.964	-	-
14	TD1934190	15	30-05-19	31-05-21	12433	5	621.65	-	-
15	TD2030012	10	14-05-20	14-05-21	9707	2.7	262.089	-	-
16	TD1727397	10	04-05-17	04-05-21	5300	6	318	-	-
17	TD2035022	15	14-05-20	14-05-21	13245	2.9	384.105	-	-

Sources: HNX, VBMA consolidated

In April 2021, the State Treasury called for 16 G-bond auctions with a total offering value of VND31,500 billion and a winning rate of 83.5%.

In April, the State Treasury called for 16 government bond auctions with a total offering value of VND31,500 billion, total bidding value was VND94,586 billion, of which the winning value was VND26,302 billion, equivalent to the winning rate of 83.5%. In which, the 2 tenors with the highest offering volume are 10-year tenor (VND14,250 billion) and 15-year tenor (VND10,000 billion), equivalent to the winning value rates of 99.3% for the 10-year tenor and 78.2% for the 15-year tenor. The winning bond yields tended to increase at almost all tenors.

The State Treasury announced government bond auction plan in Q2/2021.

On 12 April 2021, the State Treasury announced government bond auction plan in the second quarter of 2021. Hereby, the projected offering value in Q2/2021 is VND100,000 billion. The offering value for each tenor is listed as follows:

- 5-year tenor: VND10,000 billion.
- 7-year tenor: VND4,000 billion.
- 10-year tenor: VND35,000 billion.
- 15-year tenor: VND35,000 billion.
- 20-year tenor: VND8,000 billion.
- 30-year tenor: VND8,000 billion.

Outright and repo trading values were VND116,602 billion (-30.18% MoM) and VND79,231 billion (+9.27% MoM) respectively.

The average daily Outright trading value decreased to VND5,830 billion/day (-19.7% MoM) while the average daily Repo trading value rose to VND3,962 billion/day (+25.66% MoM). In April, foreign investors net bought a total of VND714 billion, continued the trend of net buying since the beginning of the year.

G-bond trading yields on the secondary market tended to increase slightly at almost all tenors.

According to data from the Market Makers of VBMA, except the 7- and 30-year tenors which had a slight decrease in yields compared to last month, the G-bond trading interest rates tended to rise slightly at the remaining tenors. Of which, the yields of 3- and 5-year tenors increased the most, by 3 and 7 bps respectively.

In April 2021, there were 36 domestic corporate bond issuances under private placement with a total value of VND29,579.6 billion and 1 international corporate bond issuance of Vingroup JSC with a total value of USD500 million.

According to data published by HNX and SSC, from the beginning of April to 04 May 2021, there were 36 domestic corporate bond issuances under private placement with a total value of VND29,579.6

billion and 1 international corporate bond issuance of Vingroup JSC with the total value of USD500 million. There was no corporate bond issuance under public offering during this period.

Among the domestic issuances, the banking sector had the highest issuing value of VND15,189 billion. Real Estate sector was ranked second with total issuance value of VND10,940.6 billion.

VBMA RECENT ACTIVITIES (IN APRIL 2021)

VBMA collected Members' comments on difficulties and obstacles in operating in Vietnam bond market and proposed solutions.

In April 2021, VBMA sought Members' comments on difficulties and obstacles in operating in Vietnam bond market as well as proposed solutions. VBMA will consolidate and deliver the comments to policymakers in the upcoming future.

VBMA Executive Committee approved the Program of Operations, human resources and finances of VBMA in 5 years (2021 - 2026) which proposed an increase in annual membership fee.

To implement resolution No. 02/2021 on 06 May 2021, after consulting members of the Executive Committee via email, the VBMA Executive Committee has agreed to approve the Program of Operations, human resources and finances of VBMA in 5 years (2021 - 2026) which proposed an increase in annual fees to continue to expand activities towards serving members the best.

According to resolution No. 02/2021, the 2021 annual fee for Regular Members shall be 70,000,000 VND, for Associate Members shall be 60,000,000 VND.

VBMA Executive Committee agreed on the personnel alteration of the Executive Committee following the resolution No. 02/2021.

Following the resolution No. 02/2021 on 06 May 2021, after consulting members of the Executive Committee via email, VBMA Executive Committee came to an agreement on the personnel alteration of the Executive Committee as follows:

- Mr. Nguyen Duc Thai Han will be appointed as representative of Asia Commercial Joint Stock Bank, replacing Mr. Nguyen Phu Hoa in VBMA Executive Committee.
- Mr. Phan Huu Y will be appointed as representative of Sai Gon Commercial Joint Stock Bank, replacing Mr. Nguyen Duc Hieu in VBMA Executive Committee.

VBMA UPCOMING EVENTS

VBMA postponed the Annual Meeting 2021.

In considerations of the recent situation and concerns over the recurrent outbreak of Covid-19 as well as the safety of VBMA valued Members, the Board of VBMA decided to postpone the Annual Meeting 2021 which had been scheduled to take place on 07 May 2021 in Yen Tu, Quang Ninh. The event will be held once the situation is under control and VBMA will send invitation letters in the upcoming future.

The VBMA Annual Meeting is an important annual event of VBMA with the participation of members and many guests from the Ministry of Finance, State Bank of Vietnam, State Securities Commission, Hanoi Stock Exchange, Securities Depository Center, ... and many domestic and foreign organizations. The 2021 Annual Meeting program includes:

- (1) Summary activities report in 2020 and Action plan for 2021
- (2) Ceremony of launching of the new official website of VBMA
- (3) Announcement on Handbook of Corporate Bond Issuance
- (4) 2020 VBMA Best Bond Award Ceremony for Market Makers in Outright and Repo Transactions.
- (5) Seminar on Vietnam Bond Market Outlook 2021

VBMA postponed a training course on corporate bond issuance.

According to the plan, the "Issuing Corporate Bonds in Vietnam" training course was due to take place on 11-12 May 2021 in Pan Pacific Hotel, No. 1 Thanh Nien Street, Tay Ho, Hanoi. However, due to the complicated situation of Covid-19 pandemic, VBMA decided to postpone the training course in order to ensure health and safety of our valued Members. VBMA will make further announcements on the organization of this event once the situation is under control.

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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