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Government bond auction results in May 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	26/05/2021	3000	15340	3000	2.54
2	TD2151042	State Treasury	30	26/05/2021	2250	2150	1400	3.05
3	TD2131015	State Treasury	10	26/05/2021	8000	25306	8000	2.27
4	TD2126002	State Treasury	5	26/05/2021	2250	6475	2250	1.13
5	TD2131014	State Treasury	10	19/05/2021	7500	19141	7500	2.34
6	TD2141038	State Treasury	20	19/05/2021	500	980	80	2.9
7	TD2136026	State Treasury	15	19/05/2021	2500	7029	2417	2.58
8	TD2126002	State Treasury	5	19/05/2021	1500	5552	1500	1.14
9	TD2131014	State Treasury	10	12/05/2021	5000	18059	5000	2.35
10	TD2136026	State Treasury	15	12/05/2021	2500	6244	2500	2.59
11	TD2126002	State Treasury	5	12/05/2021	1500	6381	1500	1.16
12	TD2151042	State Treasury	30	12/05/2021	1500	2890	1500	3.05
13	TD2128007	State Treasury	7	05/05/2021	500	1950	250	1.45
14	TD2136025	State Treasury	15	05/05/2021	3000	5350	1850	2.58
15	TD2141038	State Treasury	20	05/05/2021	500	1400	500	2.9
16	TD2131014	State Treasury	10	05/05/2021	6000	13137	4936	2.37

Sources: HNX, VBMA consolidated

Government Bond Payment Schedule in June 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	BVBS16319	5	17-06-16	17-06-21	1000	6.4	64	1000	1064
2	BVBS16320	5	22-06-16	22-06-21	1200	6.4	76.8	1200	1276.8
3	BVBS16321	5	28-06-16	28-06-21	1000	6.4	64	1000	1064
4	BVBS16394	15	17-06-16	17-06-21	300	8.1	24.3	-	-
5	BVBS16395	15	22-06-16	22-06-21	200	8.1	16.2	-	-
6	BVDB16106	5	20-06-16	20-06-21	2000	6.2	124	2000	2124
7	QH072221	15	20-06-07	20-06-21	500	8	40	-	-
8	TB1328154	15	30-06-13	30-06-21	4212	8.9	374.868	-	-
9	TD1530290	15	30-06-15	30-06-21	3320.06	7.6	252.32456	-	-
10	TD1621475	5	02-06-16	02-06-21	6500	6.1	396.5	6500	6897
11	TD1621476	5	09-06-16	09-06-21	9000	6	540	9000	9540
12	TD1621477	5	16-06-16	16-06-21	5257	6	315.42	5257	5572.42
13	TD1621478	5	23-06-16	23-06-21	6970	6	418.2	6970	7388.2
14	TD1623480	7	23-06-16	23-06-21	7110	6.6	469.26	-	-
15	TD1631463	15	02-06-16	02-06-21	7805	7.6	593.18	-	-
16	TD1646469	30	09-06-16	09-06-21	4637	8	370.96	-	-
17	TD1722381	5	08-06-17	08-06-21	5750	5	287.5	-	-
18	TD1722382	5	29-06-17	29-06-21	2700	4.9	132.3	-	-
19	TD1724416	7	08-06-17	08-06-21	6825	5.3	361.725	-	-
20	TD1747431	30	15-06-17	15-06-21	3077	7.3	224.621	-	-
21	TD1828115	10	28-06-18	28-06-21	7500	4.3	322.5	-	-
22	TD1833124	15	21-06-18	21-06-21	8670	4.6	398.82	-	-
23	TD2025005	5	04-06-20	04-06-21	8590	1.9	163.21	-	-
24	TD2030013	10	18-06-20	18-06-21	12825	3	384.75	-	-
25	TD2035023	15	18-06-20	18-06-21	13100	3.1	406.1	-	-
26	VDB111033	10	09-06-11	09-06-21	600	12.2	73.2	600	673.2
27	VDB111037	10	14-06-11	14-06-21	325	12	39	325	364

Sources: HNX, VBMA consolidated

In May 2021, the State Treasury called for 16 G-bond auctions with a total offering value of VND48,000 billion and a winning rate of 92%.

In May, the State Treasury called for 16 government bond auctions with a total offering value of VND48,000 billion, total bidding value was VND137,384 billion, of which the winning value was VND44,183 billion, equivalent to the winning rate of 92%. In which, the 2 tenors with the highest offering volume are 10-year tenor (VND26,500 billion) and 15-year tenor (VND11,000 billion), equivalent to the winning value rates of 96% for the 10-year tenor and 88.8% for the 15-year tenor. The winning bond yields tended to decrease by 3-8 bps at almost all tenors.

Outright and repo trading values were VND137,863 billion (+18.23% MoM) and VND73,164 billion (-7.66% MoM) respectively.

The average daily Outright trading value increased to VND6,893 billion/day (+18.23% MoM) while the average daily Repo trading value fell to VND3,658 billion/day (-7.66% MoM). In May, foreign investors net sold a total of VND483 billion.

G-bond trading yields on the secondary market tended to increase at 1-, 2- and 3-year tenors while decreased at the other tenors.

According to data from the Market Makers of VBMA, except the 1-, 2- and 3-year tenors, the G-bond trading interest rates tended to fall slightly at the remaining tenors compared to last month. Of which, the yields of 7- and 10-year tenors decreased the most (by 4-8 bps). The G-bond trading interest rates during this period were still significantly lower compared to last year.

In May 2021, there were 47 domestic corporate bond issuances with a total value of VND28,910 billion and 1 international Green bond issuance of BIM Land JSC with a total value of USD200 million.

According to data published by HNX and SSC, in May 2021, there were 46 domestic corporate bond issuances under private placement with a total value of VND28,410 billion, 1 domestic corporate bond issuance under public offering of Glexhomes JSC with a value of VND500 billion and 1 international Green bond issuance of BIM Land JSC with the total value of USD200 million.

Among the domestic issuances, the banking sector had the highest issuing value of VND18,485 billion. Real Estate sector was ranked second with total issuing value of VND4,950 billion.

VBMA RECENT ACTIVITIES (IN MAY 2021)

VBMA held a meeting with VBMA Market Makers for Repo transaction to discuss about the implementation of MMA Repo and to reach agreements on several issues regarding the operations in Repo trading room.

At 14h on Friday, 14 May 2021, VBMA held a meeting with VBMA Market Makers participating in Repo trading room about (1) Some updates on the implementation of MMA Repo, (2) Several issues that needs correcting regarding the operations in Repo trading room and (3) Reaching agreement on some alterations in MMA Repo including: the addition of haircut rates for 20-year and 30-year Government bonds as well as the indicative quotes for 9-month and 1-year tenors to make the short-term rate curve more complete and reliable.

In May 2021, VBMA sought comments from Members on some legal documents and other issues including:

- Draft Circular replacing Circular No. 02/2013/TT-NHNN.
- Draft Regulation on the operations of electronic information page, information disclosure and reporting policy regarding corporate bond issuances under private placement in HNX.
- The difficulties and obstacles when issuing corporate bonds.
- The obstacles concerning the fees & taxes policy of capital and bond market participants.

In May 2021, VBMA sent 02 Letters of comments to policy-makers including:

- Letters regarding the competent authority approval of bond listing methods – to SSC, MOF and HNX.
- Letters proposing to SSC to correct certain contents of form No. 28 in Appendix attached to Decree No. 155/2020/NĐ-CP on 31 December 2020 stipulating the implementation of several articles in Securities Law.

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
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We would like to thank you for your contribution

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