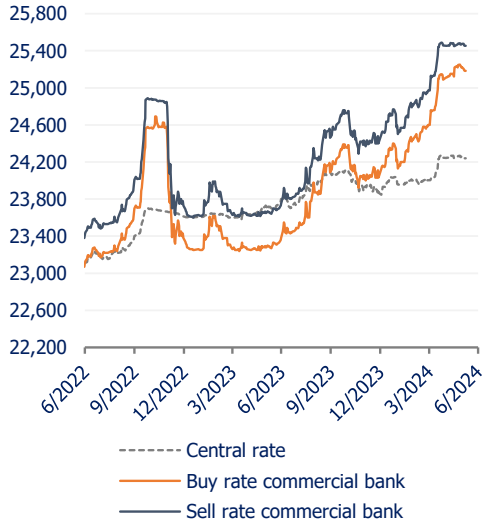
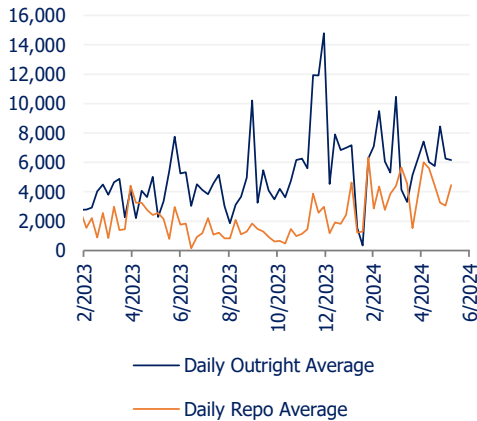


## USD/VND EXCHANGE RATE



## AVERAGE TRADING VALUE OF OUTRIGHT AND REPO



Unit: VND billion

## MONEY MARKET

VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rates increased to 4.01% (+116 bps) and 4.20% (+37 bps), respectively. Moreover, 6-month and 9-month interest rates rose respectively by 23 bps and 79bps, reaching 5.76% and 6.13%. The gap between USD and VND interest at ON and 1W term on average expanded by 146 bps. Total trading volume in the reporting period was around VND 1,426 trillion, 94.8% of which were ON and 1W tenors.

## FOREIGN EXCHANGE MARKET

At the end of the reporting period, the central rate went down by 20 VND/USD compared to the previous week, trading at 24,241 VND/USD. Additionally, the buying rates at Vietcombank decreased by 41 USD/VND to 25,213 USD/VND while the selling rates declined by 21 USD/VND to 25,453 USD/VND reaching the ceiling level imposed by the SBV.

## GOVERNMENT BOND - PRIMARY MARKET

On June 5th, the State Treasury called for bidding a total of VND 9,000 billion of G-bonds, including various tenors. While none of the 5-year, 15-year and 20-year bonds were sold, the winning ratios of 10-year and 30-year bonds were 70% and 3%, respectively. Year to date, the State Treasury issued VND 129,151 billion of Government bonds across various tenors from 5 to 30 years, completing about 32.3% of the 2024 plan of VND 400,000 billion. Next week, the State Treasury will call for auction a total of VND 7,000 billion of G-bonds at 5 tenors (5, 10, 15, 20 and 30 years).

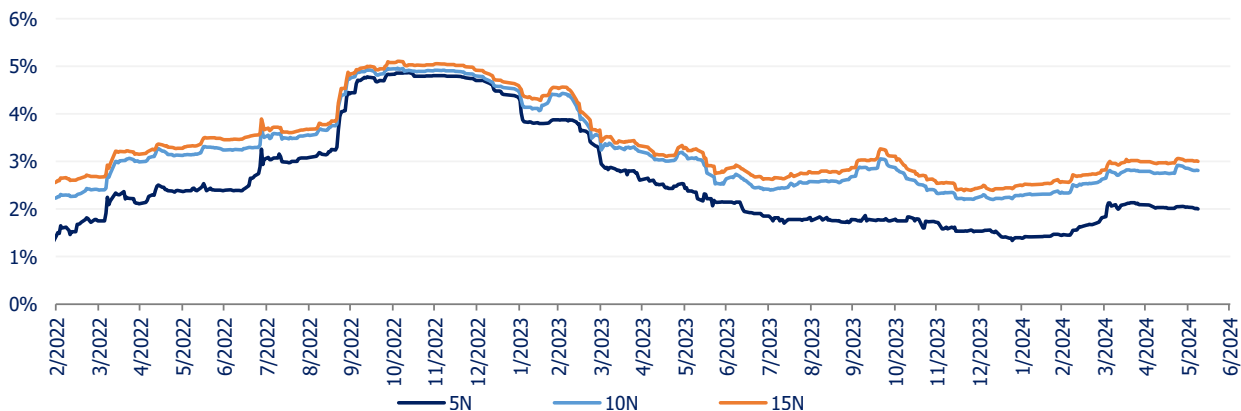
## GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 53,050 billion. The average outright trading value decreased by 1.4% WoW, while the average repo trading value also increased by 45.7%. During the reporting period, foreign investors net sold VND 170 billion G-Bond. G-bond yields in VBMA trading room declined in key tenors including 5-year, 7-year, 10-year and 15-year tenors.

## CORPORATE BOND MARKET

According to the data consolidated by VBMA from HNX and SSC as of June 07, 2024, there have been 2 private placements of corporate bond announced in June, with the total value of VND 1,317 billion.

## GOVERNMENT BOND YIELD - VBMA



# Weekly report

## Money market

**Open market operations:** During the reporting period, the central bank issued SBV-bills on all trading days with the total value of VND 28,460 billion. The average winning interest rate went up to 4.25%. At the same time, the SBV pumped about VND 1,221 billion on 2 trading days into the market via the open market operation (OMO) with an interest rate of 4.5%/year at 7-day terms. While about VND 33.9 trillion of SBV-bills matured and injected into the system, over VND 70.1 trillion of expired reverse repo was withdrawn. Accordingly, the SBV net withdrew about VND 63.4 trillion. The outstanding value of SBV-bills rose to approximately VND 67.4 trillion.

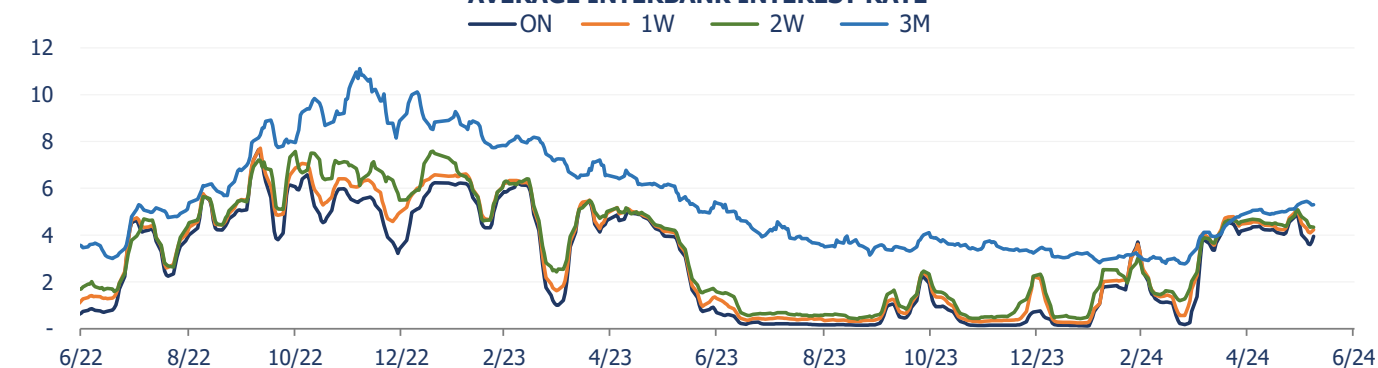
**Interbank interest rate:** VND interbank interest rates went up in most tenors. Specifically, ON and 1W interest rates increased to 4.01% (+116 bps) and 4.20% (+37 bps), respectively. Moreover, 6-month and 9-month interest rate rose respectively by 23 bps and 79 bps equivalent to 5.76% and 6.13%. The gap between USD and VND interest rates on average expanded by 146 bps at overnight and 1 week terms.

**Trading volume:** The total trading volume in the interbank market was around VND 1,426 trillion (-24.7% WoW). ON and 1W tenors had the largest trading volume, with VND 1,288 trillion and 63.5 trillion, respectively. These two tenors together accounted for 94.8% of the overall trading volume.

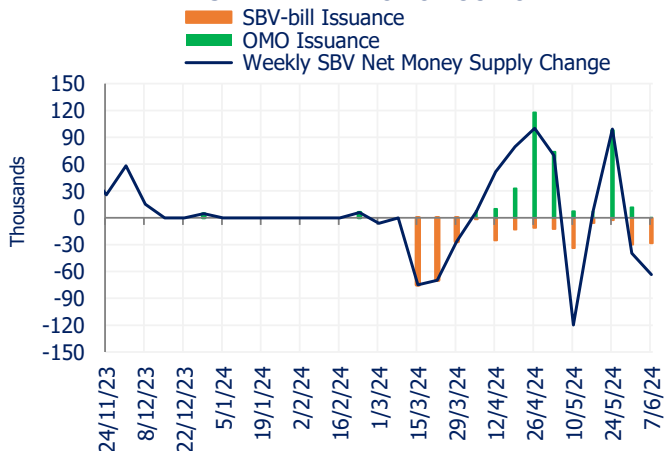
### INTERBANK INTEREST RATES

Unit: %	Avg last week	7/6/2024	31/5/2024	%WoW	%MoM
ON	3.95	4.01	2.85	116	-18
1W	4.23	4.20	3.83	37	-19
2W	4.34	4.36	4.41	-5	-31
1M	4.56	4.52	4.18	34	2
3M	5.30	5.45	5.44	1	58
6M	5.76	5.76	5.53	23	41
9M	5.50	6.13	5.34	79	33

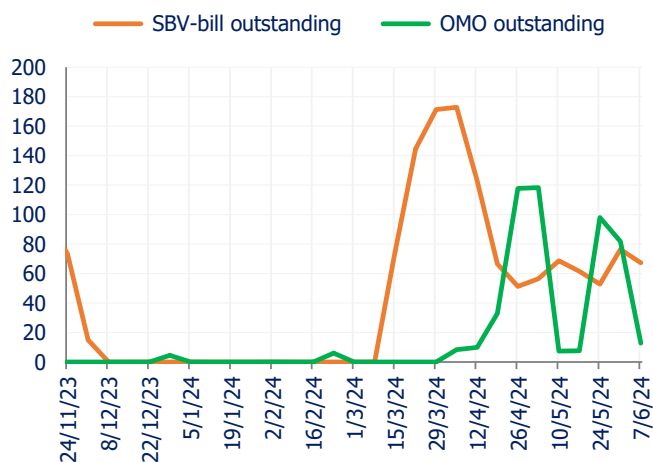
### AVERAGE INTERBANK INTEREST RATE



### WEEKLY SBV-BILL AND OMO AUCTION



### SBV-BILL & OMO OUTSTANDING



# Weekly report

## Foreign exchange market

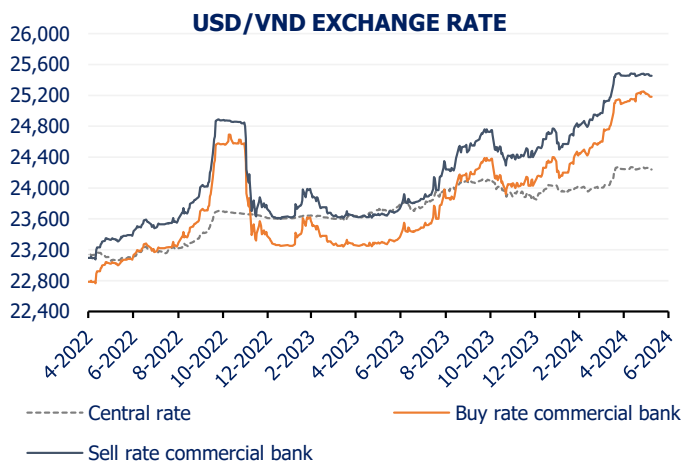
**USD/VND Exchange rate:** At the end of the reporting period, the central rate went down by 20 VND/USD compared to the previous week, trading at 24,241 VND/USD. Additionally, the buying rates at Vietcombank decreased by 41 VND/USD to 25,213 while the selling rates declined by 21 VND/USD to 25,453 reaching the ceiling level imposed by the SBV.

**Foreign currency market:** The U.S labor market report in May released on June 7 showed that (1) non-farm payrolls grew by 272,000 jobs in May, much higher than the April figure (165,000 jobs); (2) the unemployment rate rose to 4%, the highest in two years; and (3) average hourly earnings increased by 0.4%, higher than the market forecast of 0.3%.

Notably, the Bank of Canada (BoC) and the European Central Bank (ECB) have begun easing policies by reducing interest rates by 25 basis points in June, in line with market expectations. At the ECB Press Conference on June 6, Christine Lagarde-President of the European Central Bank, stated that inflation had decreased by 2.5 percentage points since September 2023 after ECB implementing monetary tightening policies, this reduction in inflation allowed ECB to lower interest rates. Additionally, she noted that tightening policies need to be "sufficiently restrictive" for as long as necessary to bring inflation back to the medium-term target of 2%.

DXY index inched up 0.21% to 104.89 points. While JPY increased 0.39% against the USD, EUR and GBP currency dropped by 0.38% and 0.14%, respectively.

Next week, Federal Open Market Committee (FOMC) is expected to announce its interest rate decision at the policy meeting on June 11-12. In addition, U.S. May economic data such as Consumer Price index (CPI) and Producer Price index (PPI) will be released.



Source: SBV

### CENTRAL RATE

Date	Exchange rate	% Change
27/5/2024	24,268	
28/5/2024	24,256	▼ -0.049%
29/5/2024	24,253	▼ -0.012%
30/5/2024	24,258	▲ 0.021%
31/5/2024	24,261	▲ 0.012%
3/6/2024	24,261	0.000%
4/6/2024	24,246	▼ -0.062%
5/6/2024	24,241	▼ -0.021%
6/6/2024	24,241	0.000%
7/6/2024	24,241	0.000%

### MAJOR EXCHANGE RATES

Major exchange rates	7/6/2024	31/5/2024	%WoW	%YTD
USD/VND	25,400	25,440	-0.16%	4.42%
EUR/USD	1.08	1.08	-0.38%	-1.34%
USD/CNY	7.25	7.24	0.08%	1.47%
USD/JPY	156.70	157.31	-0.39%	10.37%
GBP/USD	1.27	1.27	-0.14%	0.85%
USD index	104.89	104.67	0.21%	2.63%

Source: investing.com

# Weekly report

## Government bond - Primary market

**Government bond:** On June 5th, 2024, the State Treasury called for bidding a total of VND 9,000 billion on Government bonds, including 5-year bonds (VND 2,000 billion), 10-year (VND 3,000 billion), 15-year (VND 2,000 billion), 20-year (VND 1,000 billion) and 30-year (VND 1,000 billion). While none of the 5-year, 15-year and 20-year bonds were sold, the winning rates of 10-year and 30-year bonds were 70% and 3%, respectively.

The winning interest rate for 30-year tenors remained unchanged at 3.1%.

Year to date, the State Treasury issued VND 129,151 billion of Government bonds across various tenors from 5 to 30 years, completing about 32.3% of the 2024 plan of VND 400,000 billion.

The winning value of 10 and 15-year bonds are the largest with VND 50,389 and VND 36,506 billion issued, respectively, accounting for about 67.3% of the total value since the beginning of 2024. 5-year bonds come in third with VND 33,750 billion. Since early April, VND 48,922 billion of Government bonds was issued, equivalent to 41% of the Q2 plan.

**Issuance plan for 10/06 - 14/06/2024:** Next week, the State Treasury will call for auction VND 7,000 billion of G-bonds, including VND 1,000 billion for tenor 5-year, VND 3,000 billion for tenor 10-year, VND 2,000 billion for tenor 15-year, VND 500 billion for tenor 20-year and VND 500 billion for tenor 30-year.

### Government bond auction (3/6 - 7/6/2024)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2429009	STV	5	5/6/2024	2,000	100	0	-	-
2	TD2434021	STV	10	5/6/2024	3,000	3,391	2,090	2.71	-
3	TD2439031	STV	15	5/6/2024	2,000	1,000	0	-	-
4	TD2444038	STV	20	5/6/2024	1,000	100	0	-	-
5	TD2454043	STV	30	5/6/2024	1,000	310	30	3.1	0

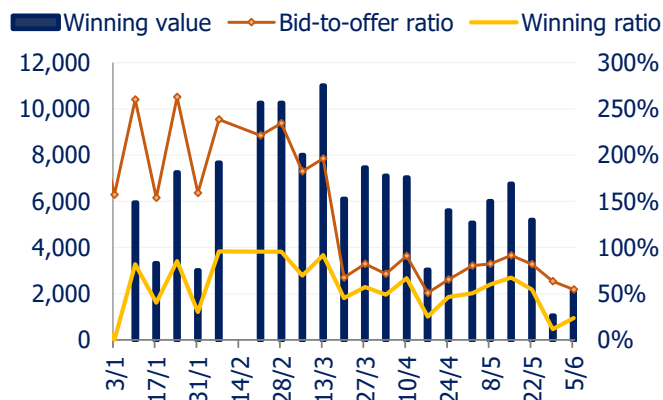
Unit: VND billion

### Government bond auction plan (10/6 - 14/6/2024)

No	Date	Issuer	Bond code	Type	Tenor (year)	Value (bn)
1	12/6/2024	STV	TD2429008	Additional	5	1,000
2	12/6/2024	STV	TD2434021	Additional	10	3,000
3	12/6/2024	STV	TD2439031	Additional	15	2,000
4	12/6/2024	STV	TD2444038	Additional	20	500
5	12/6/2024	STV	TD2454046	Initial	30	500

Unit: VND billion

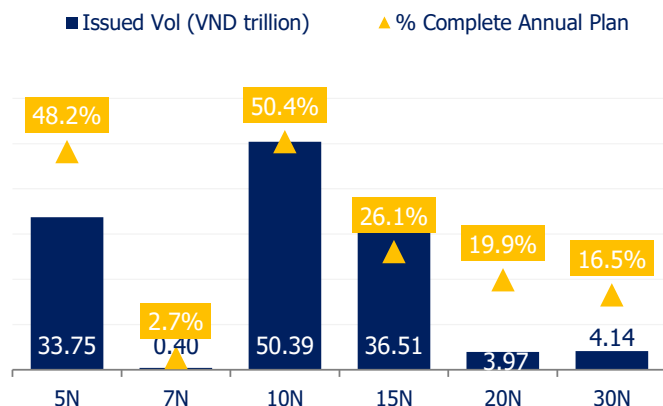
### OFFERING AND BIDDING VALUE IN 2024



Source: HNX, Unit: VND billion

\*Note: Data consolidated as of 7/6/2024

### ISSUING VALUE BY TENOR IN 2024



Source: HNX

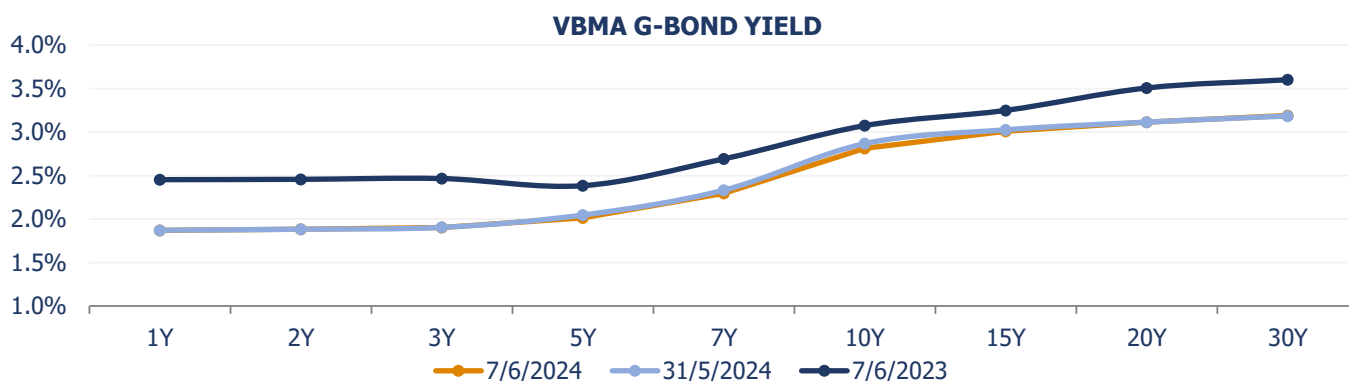
# Weekly report

## Government bond - Secondary market

**Secondary market:** In this reporting period, the secondary market's trading value was VND 53,050 billion, of which outright trading value accounted for about 58.1%. The daily average outright trading volume was VND 6,164 billion (1.4% WoW decrease) and the daily average repo trading volume was VND 4,446 billion (45.7% higher).

**Foreign investors:** During the reporting period, foreign investors net sold VND 170 billion G-Bond. Since the beginning of the year, foreign investors have net bought about VND 157 billion of G-Bond.

**Government bond yields (according to VBMA Outright trading room):** Government bond yields in VBMA trading room decreased in key tenors including 5-year, 7-year, 10-year and 15-year tenors.



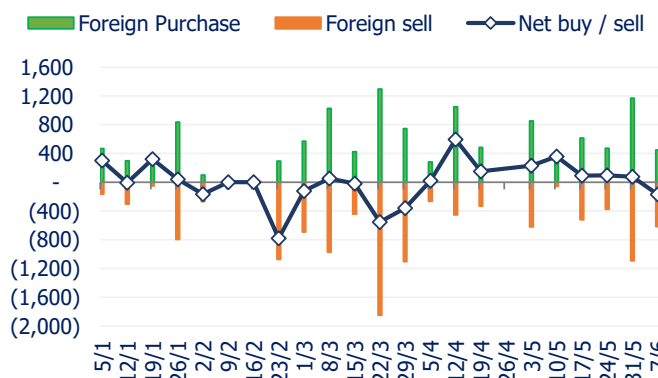
### G-Bond yields (according to VBMA Outright trading room):

	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
7/6/2024	1.87%	1.88%	1.90%	2.01%	2.30%	2.81%	3.01%	3.12%	3.19%
31/5/2024	1.87%	1.88%	1.90%	2.05%	2.33%	2.87%	3.03%	3.12%	3.18%
7/6/2023	2.45%	2.46%	2.47%	2.38%	2.69%	3.07%	3.25%	3.51%	3.60%
WoW (bps)	-0.16	-0.16	-0.16	-3.20	-3.54	-5.40	-1.64	0.00	0.62
YoY (bps)	-58.30	-57.50	-56.30	-36.96	-39.54	-26.12	-23.96	-39.20	-41.08

Sources: VBMA

Unit: bps

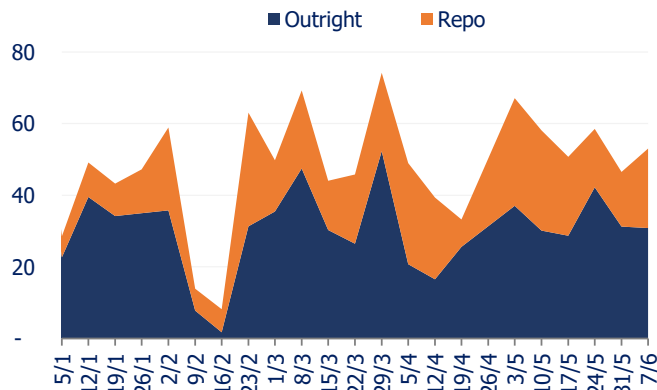
### FOREIGN INVESTOR ACTIVITIES IN 2024



\*Note: Data consolidated as of 7/6/2024

Unit: VND billion

### OUTRIGHT AND REPO TRADING VOLUME IN 2024



Unit: VND trillion

Source: HNX

# Weekly report

## Corporate Bond Market

### Corporate bonds issued in June 2024:

According to the data consolidated by VBMA from HNX and SSC, there have been 2 corporate bond issuances in June, with the total value of VND 1,317 billion.

Cumulatively since the beginning of the year, the total value of corporate bonds issuance recorded is VND 72,326 billion. This comprises of 07 public offerings with the value of VND 9,378 billion (accounting for 13% of the total issuance value) and 70 private placements with the value of VND 62,949 billion (accounting for 87% of the total).

### Corporate bonds buybacks in June 2024:

According to data consolidated by VBMA from HNX, businesses redeemed VND 227 billion worth of bonds in June 2024. Since the beginning of the year, the total value of bonds redeemed before maturity was VND 51,385 billion, -39% YoY. Banking was the leading sector with 54% of the total redeemed value (or VND 27,936 billion).

*\*The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date and might subject to change from time to time based on the information disclosure from HNX and SSC. The corporate bond data is collected as of 07/06/2024. (Details in Appendix 02)*

### Corporate bonds maturity:

The total value of corporate bonds about to mature in the remaining of 2024 is VND 160,540 billion, 43% of which belongs to the real estate sector with VND 68,317 billion, followed by the banking sector with VND 29,298 billion (18% of total value).

### Privately-placed corporate bond transaction:

In this reporting period, the average trading value of privately-placed corporate bond was VND 3.17 trillion per day (46.1% decrease WoW). Bonds with the with highest trading value were issued by Vietnam Technological and Commercial JS Bank (2,005 billion), LPBank (1,532 billion) and Asia Commercial JS Bank (1,134 billion). Since the beginning of the year, the total trading value of privately-placed bond reached VND 408 trillion.

### Corporate bond issuance plan in 2024

#### Vietnam Joint Stock Commercial Bank For Industry and Trade (CTG)

The Board of Directors of CTG has approved the second phase of bond issuance plan in 2024, with the total value of VND 8,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the maturity of over 6 years. The expected face value would be VND 100 million/bond.

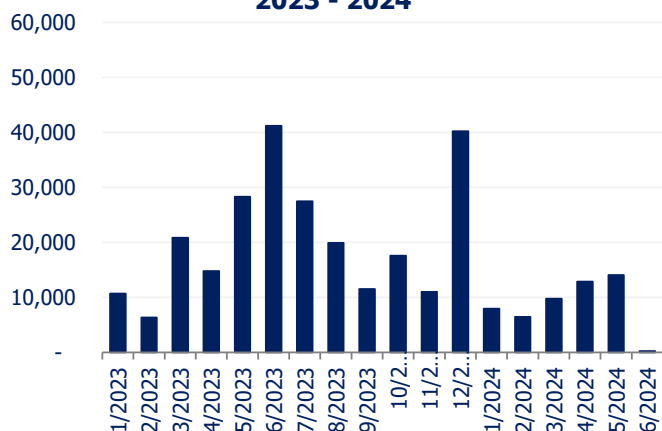
#### Saigon Hanoi Commercial Joint Stock Bank (SHB)

The Board of Directors of SHB has approved the plan for bond issuance in 2024 divided into 2 tranches, with the total value of VND 5,000 billion. These bonds are non-convertible, without warrant, and unsecured, with the maturity 7 years. The expected face value would be VND 100 thousand/bond.

#### IPA Investments Group Joint Stock Company (IPA)

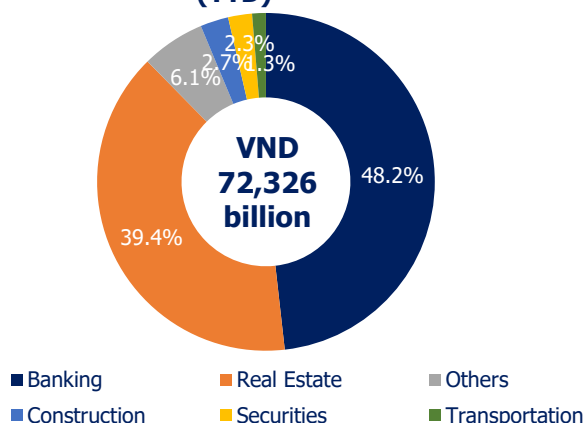
The Board of Directors of IPA has approved the plan for bond issuance in 2024, with the total value of VND 317 billion. These bonds are non-convertible, without warrant, and unsecured. The expected face value would be VND 100 million/bond, the maturity of 5 years and fixed interest rates of 9.5%/year.

**CORPORATE BOND BUYBACKS VALUE  
2023 - 2024**



Unit: VND billion

**CORPORATE BOND ISSUED BY TENOR 2024  
(YTD)**

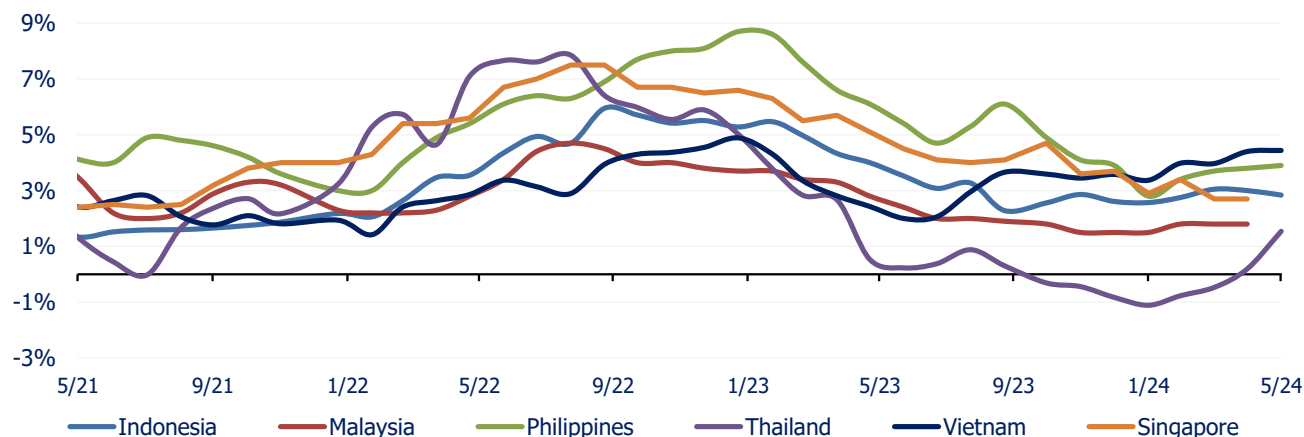


# Weekly report

## International news

Date	Countries	Currency	Impact	Events
12/06/2024	United Kingdom	GBP	High	GDP (Apr)
12/06/2024	United States	USD	High	CPI (May)
12/06/2024	United States	USD	High	Fed Interest Rate Decision
13/06/2024	United States	USD	High	PPI (May)
13/06/2024	Japan	JPY	High	BoJ Interest Rate Decision

### CURRENT TREND OF INFLATION OF COUNTRIES IN THE REGION



Source: Trading Economics

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T7 2022	2.56	0.01	3.59	5.02	2.08	2.50	1.92
T8 2022	2.44	-0.01	3.75	5.43	2.03	3.05	3.05
T9 2022	2.44	0.05	3.95	6.21	2.38	3.74	3.58
T10 2022	2.48	0.08	4.21	6.50	2.69	4.18	4.73
T11 2022	2.58	0.08	4.16	6.79	2.43	4.06	4.82
T12 2022	2.68	0.17	3.86	6.45	2.01	3.76	4.78
T1 2023	2.69	0.22	3.67	6.14	1.95	3.64	4.53
T2 2023	2.71	0.20	3.58	5.94	2.11	3.93	3.83
T3 2023	2.70	0.13	3.66	6.04	2.05	3.82	3.62
T4 2023	2.67	0.15	3.57	5.97	2.10	3.54	2.80
T5 2023	2.53	0.11	3.55	5.80	2.19	3.57	2.51
T6 2023	2.44	0.10	3.59	6.00	2.29	3.95	2.23
T7 2023	2.43	0.11	3.64	6.40	2.35	4.14	1.98
T8 2023	2.41	0.21	3.66	6.35	2.45	4.31	1.78
T9 2023	2.48	0.26	3.71	6.32	2.69	4.45	1.77
T10 2023	2.58	0.35	3.86	6.54	2.86	4.77	1.96
T11 2023	2.54	0.36	3.75	6.44	2.71	4.49	2.00
T12 2023	2.51	0.27	3.63	6.03	2.50	4.01	1.76
T1 2024	2.39	0.24	3.60	6.04	2.42	3.93	1.56
T2 2024	2.29	0.33	3.57	6.21	2.29	4.19	1.50
T3 2024	2.22	0.37	3.58	6.16	2.24	4.21	2.32
T4 2024	2.13	0.45	3.73	6.45	2.44	4.56	2.21
T5 2024	2.09	0.55	3.74	6.50	2.52	4.50	2.19
T6 2024	2.06	0.58	3.68	6.38	2.52	4.37	2.17

Source: VBMA, ThaiBMA, US Treasury, investing.com

Increase  
 Decrease



# Weekly report

## Appendix 1

### Government bond auction (3/6 - 7/6/2024)

No	Bond code	Issuer	Tenor (year)	Date	Offer	Bid	Win Value	Rate (%)	Change (bps)
1	TD2429009	STV	5	5/6/2024	2,000	100	0	-	-
2	TD2434021	STV	10	5/6/2024	3,000	3,391	2,090	2.71	-
3	TD2439031	STV	15	5/6/2024	2,000	1,000	0	-	-
4	TD2444038	STV	20	5/6/2024	1,000	100	0	-	-
5	TD2454043	STV	30	5/6/2024	1,000	310	30	3.1	0

Unit: VND billion

### Government bond auction plan (10/6 - 14/6/2024)

No	Date	Issuer	Bond code	Value (bn)	Tenor (year)	Type
1	12/6/2024	STV	TD2429008	1,000	5	Additional
2	12/6/2024	STV	TD2434021	3,000	10	Additional
3	12/6/2024	STV	TD2439031	2,000	15	Additional
4	12/6/2024	STV	TD2444038	500	20	Additional
5	12/6/2024	STV	TD2454046	500	30	Initial

### Government Bond Auction Plan for 2024 (VND billion)

No	Tenor	Planned Amount	Issued Amount	% Completed
1	3 years	30,000	0	0.0%
2	5 years	70,000	33,750	48.2%
3	7 years	15,000	400	2.7%
4	10 years	100,000	50,389	50.4%
5	15 years	140,000	36,506	26.1%
6	20 years	20,000	3,970	19.9%
7	30 years	25,000	4,136	16.5%
	<b>Total</b>	<b>400,000</b>	<b>129,151</b>	<b>32.3%</b>

### Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor (year)	Remaining tenor (year)	Rate (%)
1	TD1646503	4,460	30	22.3	3.3 - 3.3
2	TD1530287	3,052	15	5.7	2.069 - 2.4031
3	TD1530290	2,114	15	6.0	2.146 - 2.1658
4	TD2237126	2,046	15	13.4	2.9 - 2.9422
5	TD1934189	1,815	15	9.6	2.63 - 3.16
6	TD1833129	1,545	15	9.5	2.745 - 3.5
7	TD2338133	1,389	15	13.7	2.51 - 3.5
8	TD2434019	1,330	10	9.6	2.6499 - 3.09
9	TD2131019	1,105	10	7.4	1.995 - 2.12
10	TD2151043	1,003	30	27.2	3.18 - 3.1818



# Weekly report

## Appendix 2

### Corporate bonds issued in June

ISSUER	SECTOR	VALUE (VNDbn)	BOND CODE	TYPE OF PLACEMENT	INTEREST RATE	ISSUANCE DATE	TENOR (year)
SHINHAN BANK VIETNAM LIMITED	BANKING	1000	SBVCL2426003	PRIVATE	5.1%/YEAR	5/6/2024	2
IPA INVESTMENTS GROUP JOINT STOCK COMPANY	FINANCE	317	IPAH2429001	PRIVATE	9.5%/YEAR	5/6/2024	5

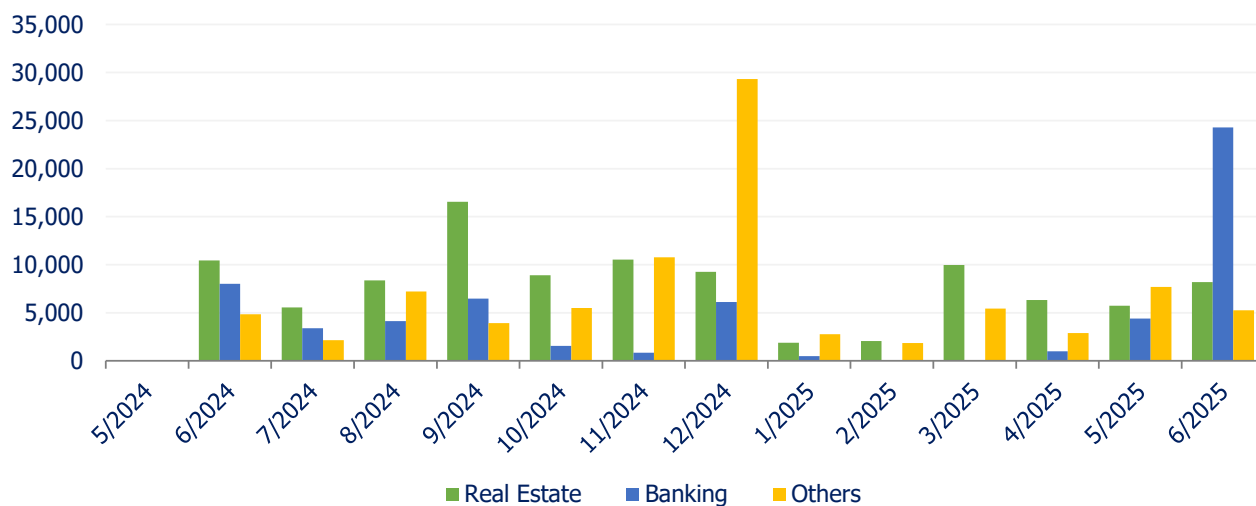
# Weekly report

## Appendix 3

### Corporate bonds matured from 10/6 to 16/6/2024

NO	ISSUER	SECTOR	INITIAL VALUE (VNDbn)	REMAINING VALUE (VNDbn)	BOND CODE	ISSUANCE DATE	DUE DATE
1	HELIOS SERVICE AND INVESTMENT JOINT STOCK COMPANY	OTHERS	1000	1000	HELIOS.BOND.01.2019.1000(1)	10/06/2019	10/06/2024
2	HA NOI SPORT AND ENTERTAINMENT SERVICE INVESTMENT JOINT STOCK COMPANY	CONSUMER SERVICES	1300	54	GTTTBOND.2019	12/06/2019	12/06/2024
3	HUNG THINH LAND JOINT STOCK COMPANY	REAL ESTATE	600	528	H79CH2124017	11/06/2021	11/06/2024
4	HOANG CAT LAND GROUP JOINT STOCK COMPANY	REAL ESTATE	300	300	HCGCH2124001	11/06/2021	11/06/2024
5	CUONG THUAN IDICO DEVELOPMENT INVESTMENT CORPORATION	CONSTRUCTION	150	105	CTIB2124001	11/06/2021	11/06/2024
6	AN PHAT HIGH-TECHNOLOGY INDUSTRIAL PARK JOINT STOCK COMPANY	PRODUCTION	20	20	APPCH2124001	14/06/2021	14/06/2024

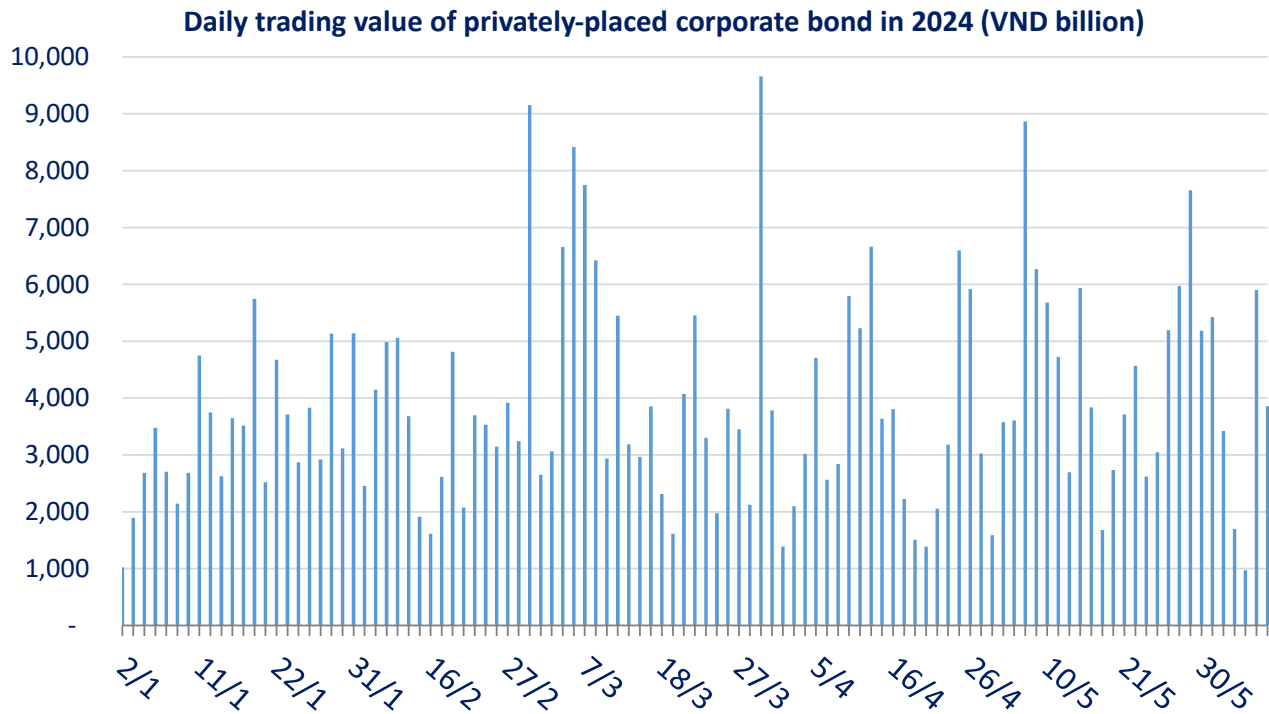
### CORPORATE BONDS TO MATURE IN 2024 and 1H2025



# Weekly report

## Appendix 4

### Daily trading value of privately-placed corporate bond



\* Data consolidated from HNX, as of 7/6/2024



# Weekly report

## Appendix 5

### List of Abbreviations

No	Abbreviation	Meaning
1	avg	average
2	bn	billion
3	bps	basis points
4	CPI	Consumer Price Index
5	EU	European
6	FED	Federal Reserves System
7	FOMC	Federal Open Market Committee
8	G-bonds	Government bonds
9	HNX	Hanoi Stock Exchange
10	JSC	Joint Stock Company
11	LHS	Left hand side
12	MoM	Month over month
13	OMO	Open market operation
14	PPI	Producer Price Index
15	RHS	Right hand side
16	SBV	State Bank of Vietnam
17	SSC	State Securities Commission of Vietnam
18	STV	the State Treasury of Vietnam
19	VBMA	Vietnam Bond Market Association
20	vol	volume
21	WoW	week over week
22	YTD	Year to date



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

**VIETNAM BOND MARKET ASSOCIATION**

17th floor, Gelex Tower, 52 Le Dai Hanh Str., Hai Ba Trung  
District, Hanoi

**Tel:** (84) 24 3974 8781

**Fax:** (84) 4 3974 8782

**Website:** <http://www.vbma.org.vn/>

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