

VBMA NEWSLETTER

April 2024



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MARKET NEWS

Government bond auction results in April 2024

No.	Bond code	Issuer	Tenor (year)	Auction date	Offering value (VND bn)	Bidding value (VND bn)	Winning value (VND bn)	Winning yield (%/year)
1	TD2434020	State Treasury	10	03/04/2024	6,000	4,101	2,500	2.45
2	TD2429007	State Treasury	5	03/04/2024	2,000	2,200	2,000	1.5
3	TD2439030	State Treasury	15	03/04/2024	5,000	3445	2,595	2.65
4	TD2454043	State Treasury	30	03/04/2024	500	350	0	-
5	TD2431013	State Treasury	7	03/04/2024	1,000	250	0	-
6	TD2429008	State Treasury	5	10/04/2024	2,000	2,500	2,000	1.53
7	TD2439030	State Treasury	15	10/04/2024	3,500	3,025	2,525	2.68
8	TD2434021	State Treasury	10	10/04/2024	4,500	4,001	2,500	2.48
9	TD2444038	State Treasury	20	10/04/2024	500	0	0	-
10	TD2429008	State Treasury	5	17/04/2024	3,000	2,200	2,000	1.56
11	TD2434021	State Treasury	10	17/04/2024	4,500	2,717	980	2.5
12	TD2439030	State Treasury	15	17/04/2024	3,500	550	0	-
13	TD2454043	State Treasury	30	17/04/2024	1,000	636	50	3
14	TD2429008	State Treasury	5	24/04/2024	3,000	3,200	3,000	1.61
15	TD2434021	State Treasury	10	24/04/2024	4,000	1,687	236	2.5
16	TD2439030	State Treasury	15	24/04/2024	3,000	860	360	2.68
17	TD2444038	State Treasury	20	24/04/2024	2,000	2,100	2,000	2.8

Sources: HNX, collected by VBMA

In April 2024, the State Treasury of Vietnam (STV) called for 17 auctions of government bonds with the total offering value of VND 49,000 billion, the winning rate was 46.4%.

The STV called for auction of G-bonds at 5-year, 7-year, 10-year, 15-year, 20-year and 30-year, in which the 5 and 10-year tenors accounted for most of the winning value with VND 9,000 billion and VND 6,216 billion, respectively. The 15-year, 20-year and 30-year tenor were issued VND 5,480 billion (winning rate of 36.5%), VND 2,000 billion (winning rate 80%), and VND 50 billion (winning rate of 3.3%). Meanwhile, there was no winning bid for 7-year bonds. The average winning yield increased slightly compared to last month.

The total issued value of government bonds by STV through auctions in 4 months of 2024 was VND 102,975 billion, equivalent to more than 25.7% of 2024's plan (VND 400,000 billion), of which the issued value of G-bonds in April was VND 22,746 billion, reached 18.9% of Q2's plan (VND 120,000 billion).

In April, the two policy banks did not issue G-guaranteed bonds.

The value of Outright transactions was VND 90,116 billion (decreased 44.5% compared to the previous month) and Repo transactions was VND 84,441 billion (rose 3.4%).

The average daily Outright transaction value was VND 4,743 billion, and the average daily Repo transaction value was VND 4,444 billion. Compared to 2023's same period, April 2024's average outright transaction value rose 19.3% and the average repo transaction value climbed by 73.7%.

In April, the net bought value of foreign investors was VND 989 billion, lowering the net sold value since the beginning of the year to VND 305 billion.

In April 2024, Vietnamese government bond yields (according to VBMA's outright trading room) went up across all tenors.

Yields for tenors under 5 years sharply increased from 42-46 bps, yields for 7-year bonds to 15-year bonds rose from 28-31 bps. 20-year bonds and 30-year bonds' yields mildly grew from 8-13 bps compared to the end of last month.

In April, the SBV resumed issuing 28-day bills worth VND 51,350 trillion to alleviate the exchange rate pressure.

Corporate bonds issued in 2024:

According to data consolidated by VBMA as of 02/05/2024, there were 13 issuances of corporate bond through private placement in April 2024 with the issuing value of VND 13,940 billion. Accumulated since the beginning of the year, there were 31 private placements worth VND 29,050 billion and 6 public offerings worth VND 8,878 billion. Among the private placements, 7.5% of the issuance value was credit-rated.

In April 2024, enterprises redeemed VND 12,001 billion of corporate bonds, 19% lower compared to the same period of 2023. In the last 8 months of 2024, there will be VND 183,484 billion of corporate bonds reaching maturity.

*The data consolidated by VBMA was collected from website of HNX according to the issuing date and redemption date. This data 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 02 May 2024.

VBMA ACTIVITIES IN APRIL 2024

VBMA had a meeting with Australia Climate Organization

On April 9th, 2024, VBMA's representatives had a meeting with Australia Climate Organization's representatives in Vietnam to discuss opportunities for collaboration in the time to come.

VBMA had a discussion with Credit Guarantee & Investment Facility (CGIF) Vietnam

On April 12th, 2024, VBMA's representatives had a discussion with Credit Guarantee & Investment Facility (CGIF)'s representatives in Vietnam at the association's office regarding cooperation opportunities in the future.

VBMA had a meeting with KPMG Vietnam

On April 12th, 2024, VBMA's representatives had a meeting with representatives of KPMG Vietnam. The two sides discussed issues related to Vietnam's corporate bond market and opportunities to cooperate in the coming time.

VBMA attended the Vietnam Debt Capital Market Conference 2024

VBMA's representatives attended the Vietnam Debt Capital Market Conference 2024 organized by FiiRatings in collaboration with the Credit Guarantee and Investment Facility (CGIF) on April 12, 2024, in Hanoi, under the theme "Unlocking the Domestic Debt Capital Market".

VBMA organized the Workshop on Sustainable Bond Issuances: Green Bond Issuances Experience Sharing & The Supports of Donors for Sustainable Bond Issuances in Vietnam

VBMA organized the Workshop on Sustainable Bond Issuances: Green Bond Issuances Experience Sharing & The Supports of Donors for Sustainable Bond Issuances in Vietnam on April 15th, 2024 in Hanoi. This was one of many VBMA's activities to promote the development of sustainable bond markets.

The Workshop attracted over 100 participants from VBMA member organizations, state regulators and other organizations interested in the development of the sustainable bond market. Case studies and success stories on sustainable bond issuances in Vietnam and many other countries and the supports by the donors were shared by experienced speakers in this field.

VBMA participated in the Workshop on green financing of buildings

VBMA's representatives participated in the Workshop on green financing of buildings co-hosted by the Asian Development Bank (ADB) and Vietnam Green Building Council (VGBC) on April 16th, 2024. During this event, VBMA's representatives presented issues regarding the Vietnamese bond market in general and the green bond market in particular.

VBMA attended the Conference on developing the bond market's activities in 2024

VBMA's representatives attended the Conference on developing the bond market's activities in 2024 organized by the Hanoi Stock Exchange (HNX) on April 17th, 2024. VBMA General Secretary presented comments and suggestions that VBMA collected from the members.

VBMA supported and collaborated in organizing the Seminar on Vietnam credit ratings market: Orientation and Potential Development

VBMA supported and collaborated with the Ministry of Finance and the Asian Development Bank (ADB) to organize the Seminar on Vietnam credit ratings market: "Orientation and Potential Development" on April 23rd, 2024, in Ho Chi Minh City.

The seminar focused on disseminating the benefits and development potential of credit rating services, best practices of international credit rating agencies to ensure service quality, and considerations for market participants when using credit rating services in Vietnam.

UPCOMING EVENTS OF VBMA

Training Course on Structured Products

VBMA will organize the Training Course on Structured Products on May 21st-22nd, 2024, at Movenpick Hotel, 83 Ly Thuong Kiet, Ha Noi.

Structured products are the largest and fastest growing segment of the international financial markets. Over the years, we all witnessed so many unforeseen market exposures in the market, which resulted from market volatility and resulted in regulatory environment changes in financial markets across the world. It is important and economic to clients and market participants when using derivatives products, including FX Derivatives, Interest Rate Derivatives and Credit Derivatives, to mitigate critical market risks and exposures.

This course will give you all the ammunition needed to understand and invest in the most complicated derivatives worlds. This designed course will give you knowledge and skills in derivatives and structured products. How are they structured, priced & valued? And how to apply these structured products. Come and join us for insights into this exciting and growing area of finance, shared by first-hand international and local experts of the derivatives markets.

For more information about the training course, please visit VBMA website at: [Training Course on Structured Products](#).

The 5th General Assembly

The 5th General Assembly of VBMA is expected to be held in June 2024.

Interbank Offsite 2024 and the 15th Anniversary of VBMA's Establishment

Interbank Offsite 2024 and the 15th Anniversary of VBMA's Establishment are expected to be held in July 2024.



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We would like to thank you for your contribution

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