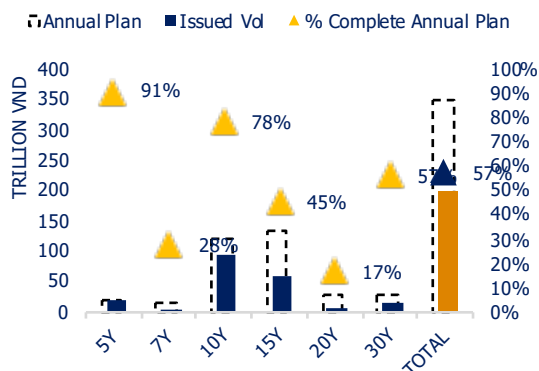
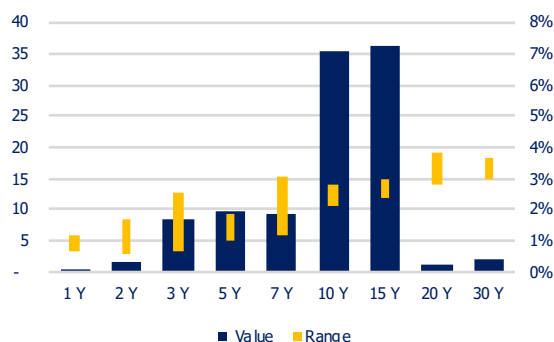


# MONTHLY BOND MARKET REPORT (AUG 2021)

## ISSUED VALUE BY TENORS

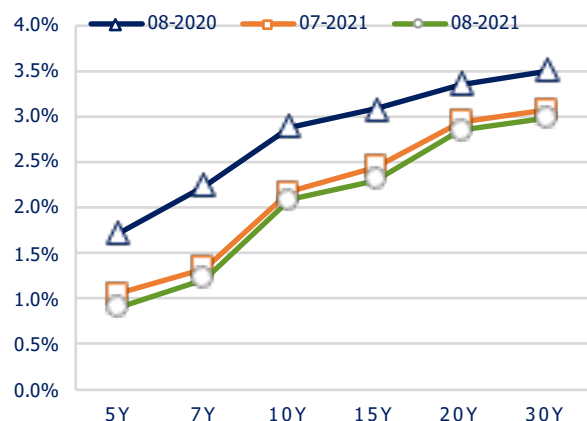


## Trading value and yield range by remaining tenors

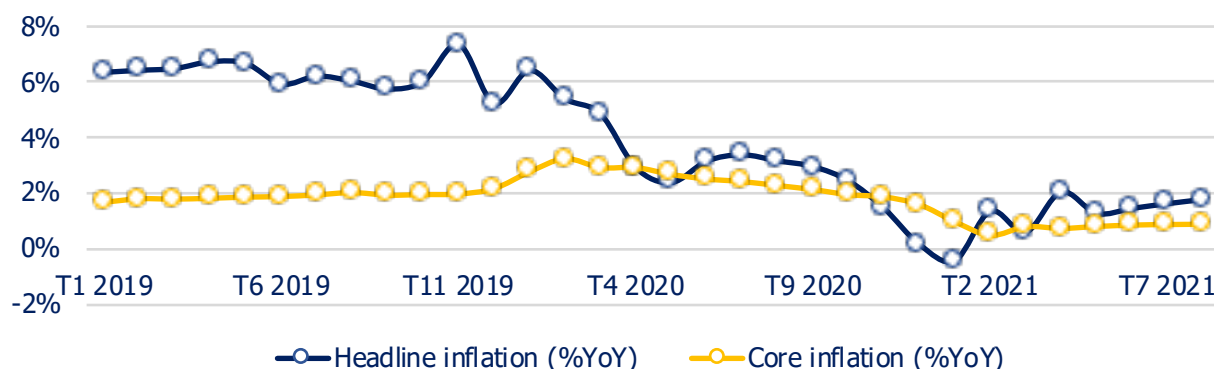


Unit: trillion VND

## YIELD MOVEMENT



## Inflation (%YoY)



## PRIMARY MARKET

In August, the State Treasury called for 15 auctions of government bonds with the total offering value of VND 38,750 billion, the winning rate was 77%, VBSP called for VND 9,124 billion, the winning rate was 71.5%.

## SECONDARY MARKET

The value of Outright and Repo transactions reached VND 132,828 billion (-7.6% MoM) and VND 48,637 billion (-19.5% MoM).

## CORPORATE BOND MARKET

In August 2021, there were a total of 52 domestic corporate bond issuances with a total value of VND 26,077 billion, including 51 issuances under private placements and 01 issuance under public offering. Commercial banks had the largest issuance value (41.6% of the total figure of the month).

## MACROECONOMICS

CPI of August 2021 and the average CPI of the first 8 months of 2021 increased by 2.82% YoY and 1.79% YoY, respectively.

In the first 8 months of 2021, according to FIA's public data, registered FDI decreased by 2.1% YoY while disbursed FDI increased by 2% YoY.

Vietnam's PMI in August 2021 was at 40.2, a sharp decrease compared to the previous month, just after the record drop in April 2020, manufacturing sector was disrupted due to the worsening Covid situation in many localities.

Real GDP growth rate in Q2/2021 reached 6.61%, thanks to the contribution from industrial production.

Trade balance deficit was USD 1.3 billion in August 2021, accumulated deficit in the first 8 months of

# Monthly Bond Market Report (Aug 2021)

## Primary Market

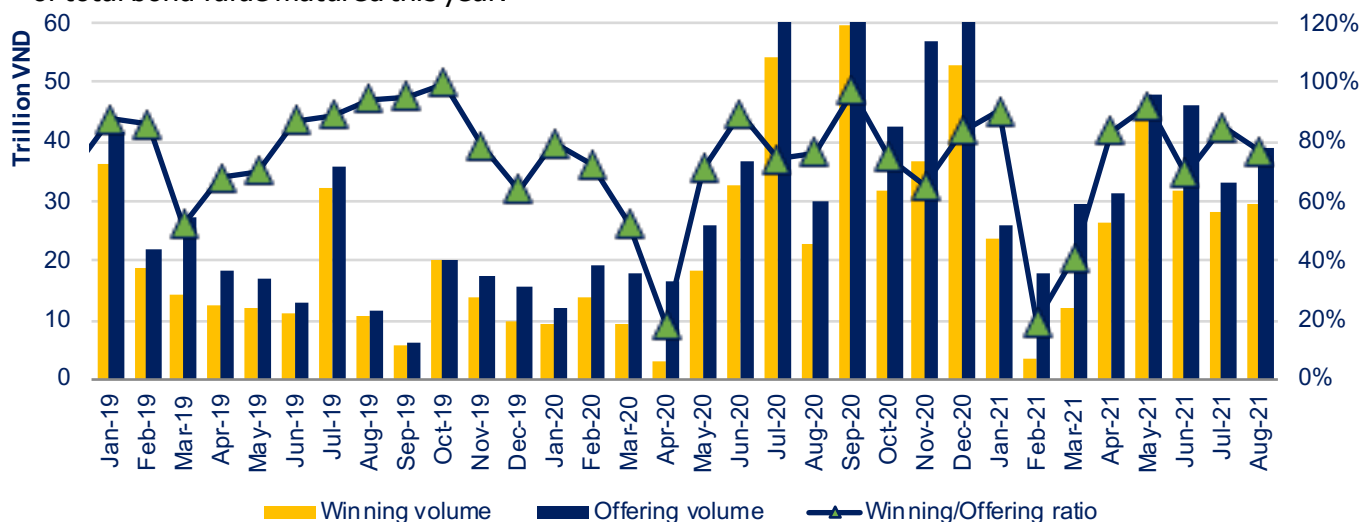


**In August, the State Treasury of Vietnam called for 15 auctions of government bonds with the total offering value of VND 38,750 billion, the winning rate was 76.7%.**

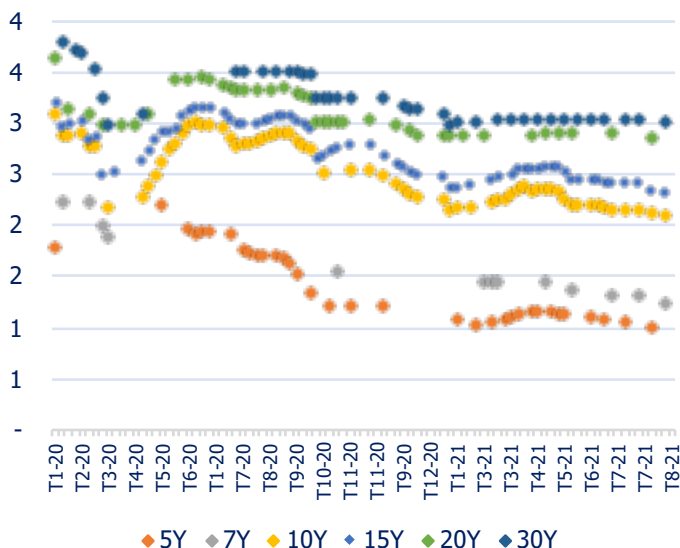
In August, the State Treasury of Vietnam called for 15 auctions of government bonds with a total value of VND 38,750 billion, the total bidding value was VND 111,858 billion, of which the winning value was VND 29,702 billion, equivalent to the winning rate of 76.7%. The two tenors with the highest offering value were 10-year tenor and 15-year tenor (VND 9,000b and VND 17,000b, respectively), and the winning rate was 89.6% (10-year tenor) and 82.2% (15-year tenor). Winning bond yield at all tenors decreased compared to the previous month.

In Q3/2021, STV plans to issue VND 120,000 billion of government bonds, including 5-year (VND 10,000 billion), 7-year (VND 8,000 billion), 10-year (VND 40,000 billion) and 15-year (VND 50,000 billion) tenors, 20 years (5,000 billion VND) and 30 years (7,000 billion VND).

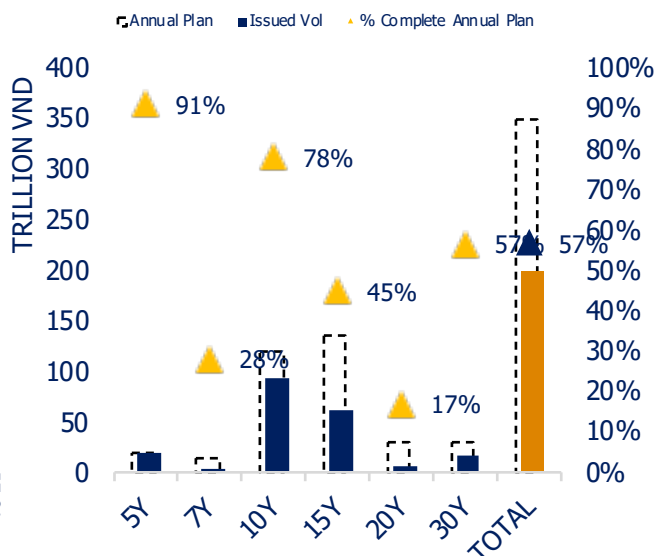
By the end of August 2021, the STV has issued a total of VND 57,763 billion of government bonds in the quarter, equivalent to 48.1% of the 3rd quarter plan. Since the beginning of the year, the total government bond issued value has reached VND 199,256 billion, equivalent to 56.9% of the 2021 annual plan. In September 2021, there will be about VND 7.7 trillion of G-bonds due, accounting for 4% of total bond value matured this year.



### GOVERNMENT BOND RATE (WINNING RATE) 2020 - 2021 AUG



### ISSUED VALUE BY TENORS

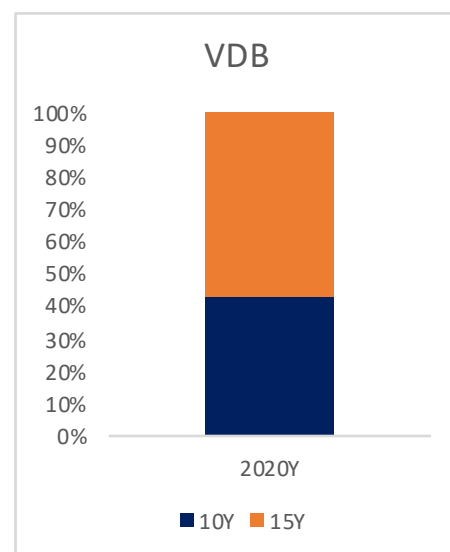
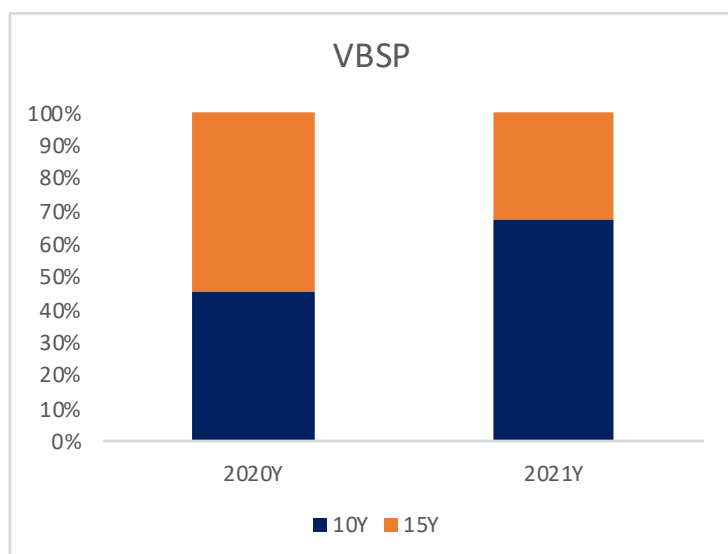
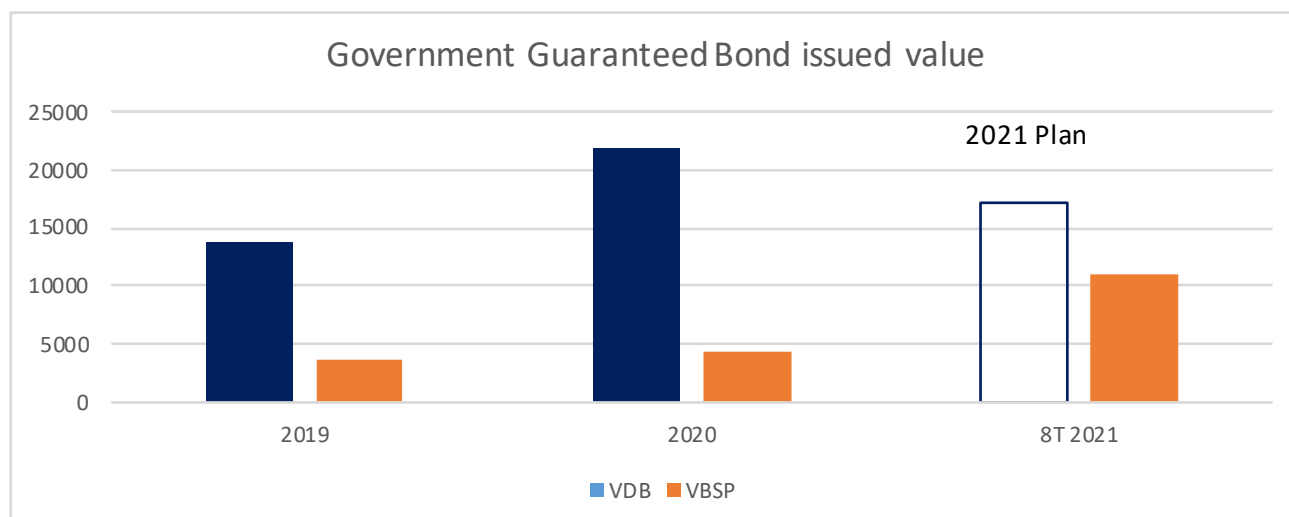


**In August, the Vietnam Bank for Social Policies called for 5 auctions of Government-Guaranteed bonds with the total value of VND 9,124 billion, of which the winning rate was 71.5%.**

In August, the Vietnam Bank for Social Policies called for 5 auctions of VND 9,124 billion of government-guaranteed bonds, the bid/offer ratio reached 261.4%. In which, the winning volume reached VND 6,524 billion (equivalent to the winning rate of 71.5%) at 2 tenors of 10 years (VND 3,400 billion) and 15 years (VND 3,124 billion). The winning rates for 10 year and 15 year tenor were 85% and 61% respectively. Winning yield for 10 year and 15 year tenors were 2.45% and 2.56% respectively, 0.36% and 0.27% higher than interest rates on government bonds of the same tenor.

Since the beginning of the year, the issued valued of VND 11,024 billion of government-guaranteed bonds, all issued by the Bank for Social Policies, of which 10-year tenor (VND 7,400 bil) and 15-year tenor (VND 3,624 billion), completed 100% of the issuance plan (according to Decision No. 945/QD-TTg of the Prime Minister dated June 15, 2021)

The total amount according to the issuance plan of government-guaranteed bonds in 2021 for the Vietnam Development Bank is up to VND 17,156 billion (based on Decision No. 1393/QD-TTg of the Prime Minister dated August 10, 2021)



# Monthly Bond Market Report (Aug 2021)

## Secondary Market



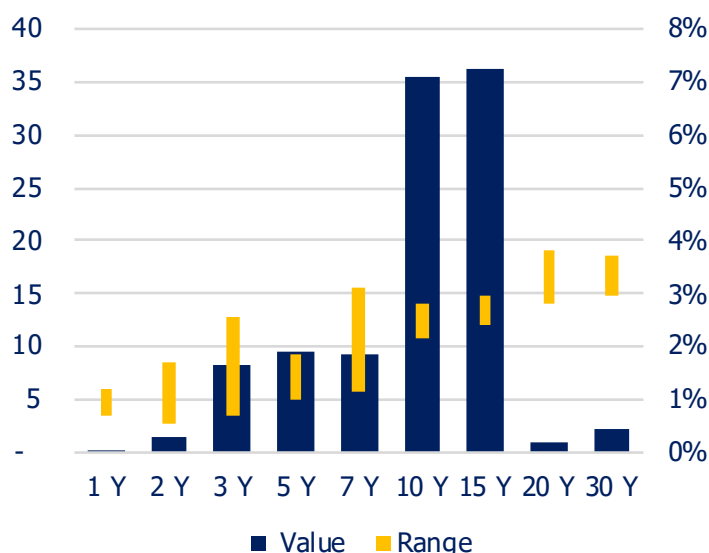
**The value of Outright and Repo transactions reached VND 132,828 billion (-7.6% MoM) and VND 48,637 billion (-19.5% MoM).**

On the secondary market, the average daily Outright transaction value fell to VND 6,038 billion per day (-7.6% MoM), and the average daily Repo transaction value dropped to VND 2,211 billion per day (-19.5% MoM). Compared to the same period last year, August Outright trading volume increased by 20.5% while repo volume decreased by 26.1%.

During the month, the 5-year, 10-year and 15-year tenors were traded the most. The range of trading yields increased by 0.28%-0.3% at 5-year and 10-year tenors, decreased by 0.24% at 15-year tenor.

In August 2021, foreign investors net bought a total of VND 769 billion, thus, accumulated from the beginning of 2021, foreign investors have net bought VND 11,456 billion.

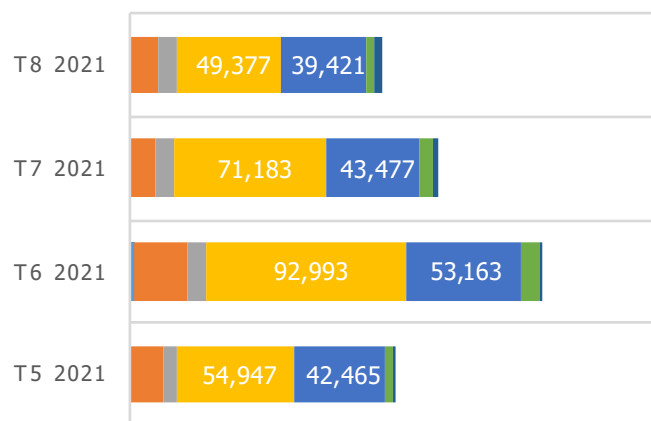
### Trading value and yield range by remaining tenors



Unit: billion VND

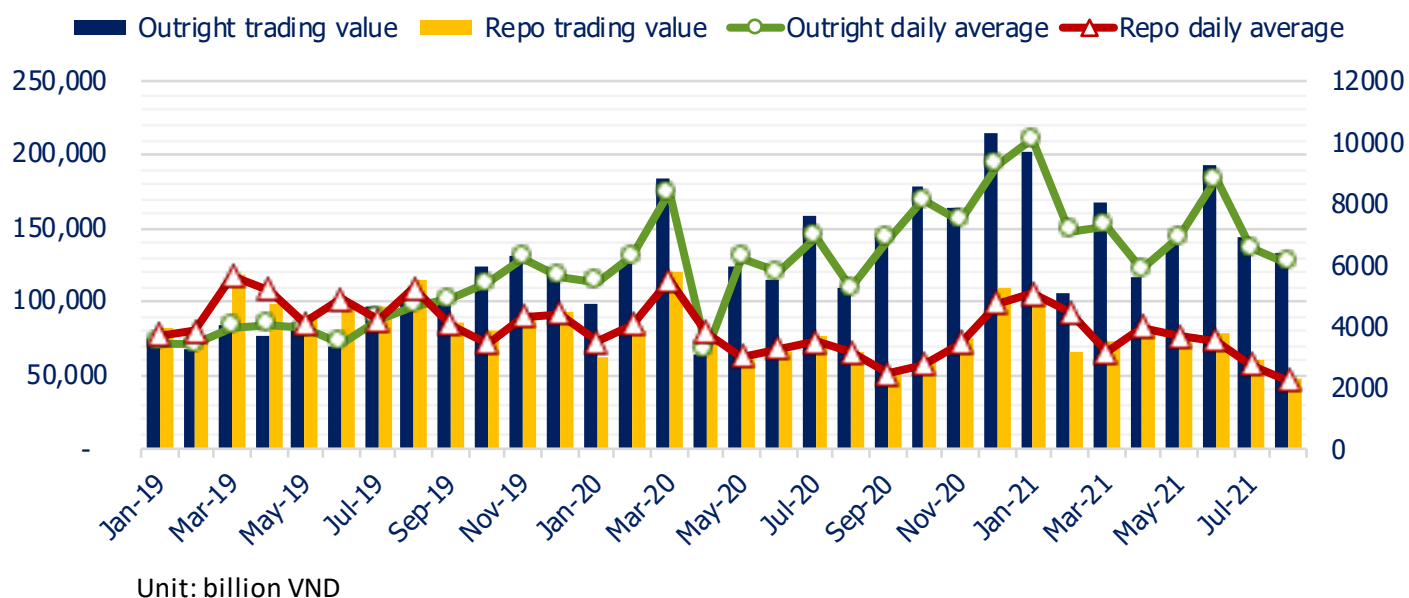
### TRADING VALUE BY TENOR

3 year 5 year 7 year 10 year 15 year 20 year 30 year



Unit: billion VND

### Outright and Repo monthly trading volume



Unit: billion VND

# Monthly Bond Market Report (Aug 2021)

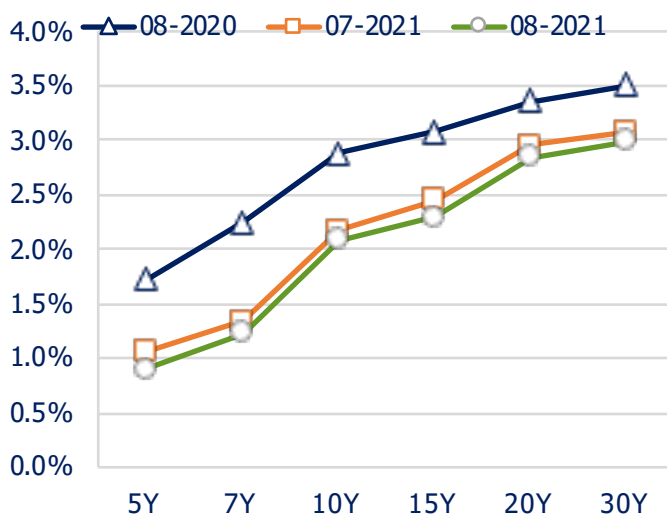
## Secondary Market



**Compared to the previous month, Government bond yield (according to VBMA outright trading room) decreased slightly at all tenors.**

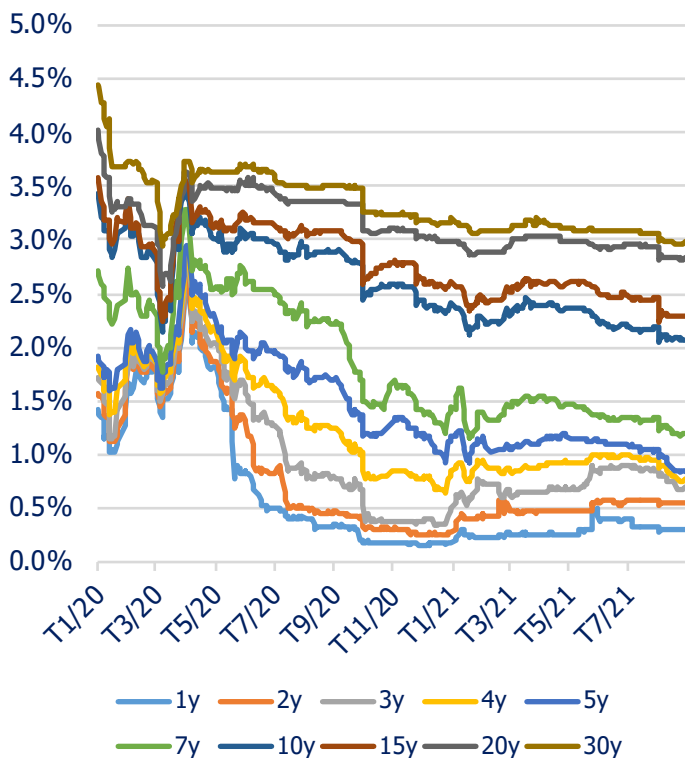
Government bond yields decreased by 2-16 bps compared to previous month's average yields at all tenors. Compared to last year, the current yields at tenors from 5 years to 30 years were 51 - 102 bps lower. Government bond yield in Vietnam are relatively low in the region. The gap between Vietnam G-bond yield and the US T-bond from the beginning of August until now has tended to narrow by 0.03%-0.33% at all tenors (from 1Y-30Y). In some days at the end of August, this gap between the 5-year Vietnam G-bond and the US T-bond approached close to 0%.

### YIELD MOVEMENT

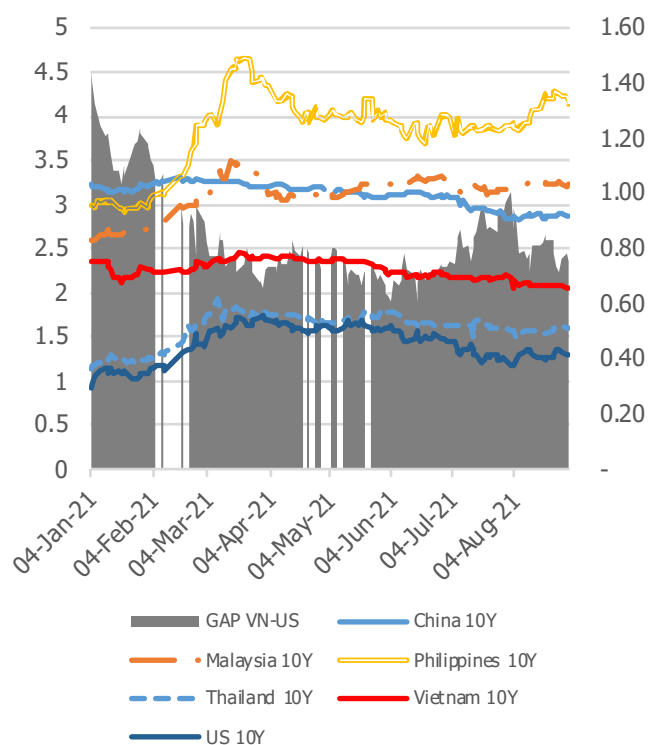


	5Y	7Y	10Y	15Y	20Y	30Y
T2 2020	2.01%	2.42%	2.97%	3.05%	3.24%	3.64%
T3 2020	2.00%	2.30%	2.71%	2.79%	2.97%	3.26%
T4 2020	2.54%	2.79%	3.17%	3.28%	3.49%	3.64%
T5 2020	2.07%	2.59%	2.98%	3.14%	3.49%	3.64%
T6 2020	1.98%	2.57%	3.02%	3.17%	3.50%	3.66%
T7 2020	1.85%	2.38%	2.90%	3.08%	3.37%	3.52%
T8 2020	1.72%	2.25%	2.88%	3.08%	3.36%	3.50%
T9 2020	1.51%	1.99%	2.83%	3.03%	3.34%	3.50%
T10 2020	1.21%	1.50%	2.54%	2.71%	3.08%	3.25%
T11 2020	1.28%	1.59%	2.55%	2.76%	3.08%	3.23%
T12 2020	1.09%	1.34%	2.38%	2.59%	3.01%	3.17%
T1 2021	1.10%	1.37%	2.26%	2.47%	2.92%	3.11%
T2 2021	1.08%	1.38%	2.26%	2.46%	2.90%	3.08%
T3 2021	1.09%	1.50%	2.38%	2.58%	3.01%	3.14%
T4 2021	1.16%	1.50%	2.38%	2.60%	3.02%	3.14%
T5 2021	1.14%	1.42%	2.34%	2.59%	2.97%	3.10%
T6 2021	1.10%	1.34%	2.21%	2.48%	2.93%	3.08%
T7 2021	1.06%	1.33%	2.17%	2.45%	2.95%	3.08%
T8 2021	0.91%	1.23%	2.09%	2.30%	2.84%	2.99%

### G-bond yield - Secondary market



### Vietnam 10Y G-bond yield vs other countries



**In August 2021, according to HNX and SSC published data, there were 52 domestic corporate bond issuances with a total value of VND 26,077 billion, of which 51 issuances were under private placements and 01 issuance was via public offering.**

### Corporate bonds issued in August 2021:

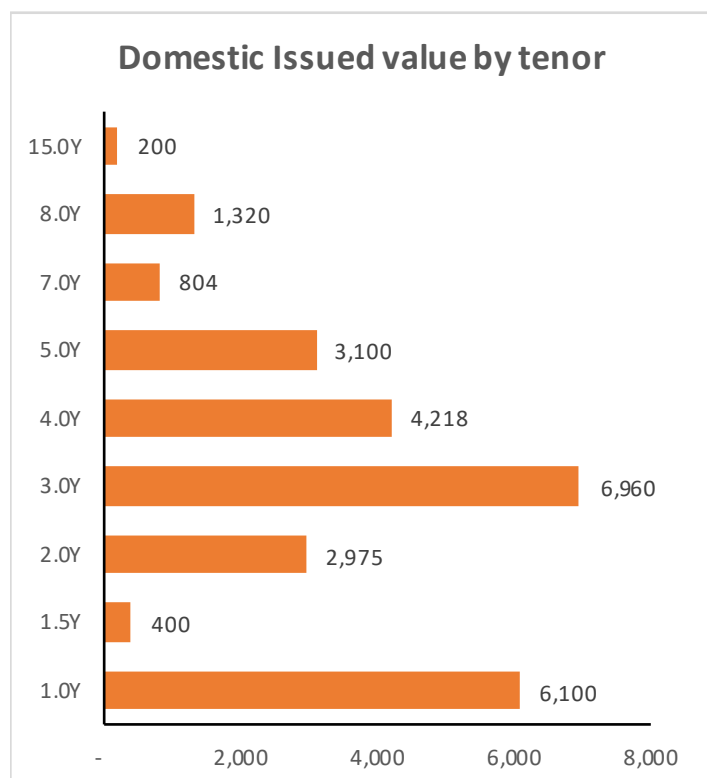
According to published data till September 6, 2021 of HNX and SSC, there were total 52 domestic corporate bond issuance, including 51 domestic issuances of corporate bonds under private placement with a total issuance value of VND 24,077 billion and 1 issuance under public offering of VND 1,999.98 billion of Masan Meatlife JSC.

The banking sector continued to be at top 1 in terms of issuing value in August, with a total issuing value of VND 10,854 billion, accounting for 41.6% of the total one. Of which, there were VND 2,324 billion of bonds for raising Tier 2-capital of BIDV, Vietinbank, VIB, MB and Viet Capital Bank. Issuing interest rates of these bonds were mainly floating rates using reference rate as the average savings interest rates of 4 banks (Vietcombank, BIDV, Vietinbank, Agribank), and ranging from 6.1% to 7.6%/year. Other banks with large issuance value included: VPBank (VND 2,630 billion), OCB (VND 2,000 billion), SHB (VND 1,400 billion), all of these are issued with 2-4 year tenors and fixed interest rates of 3.5%-4.2%/year.

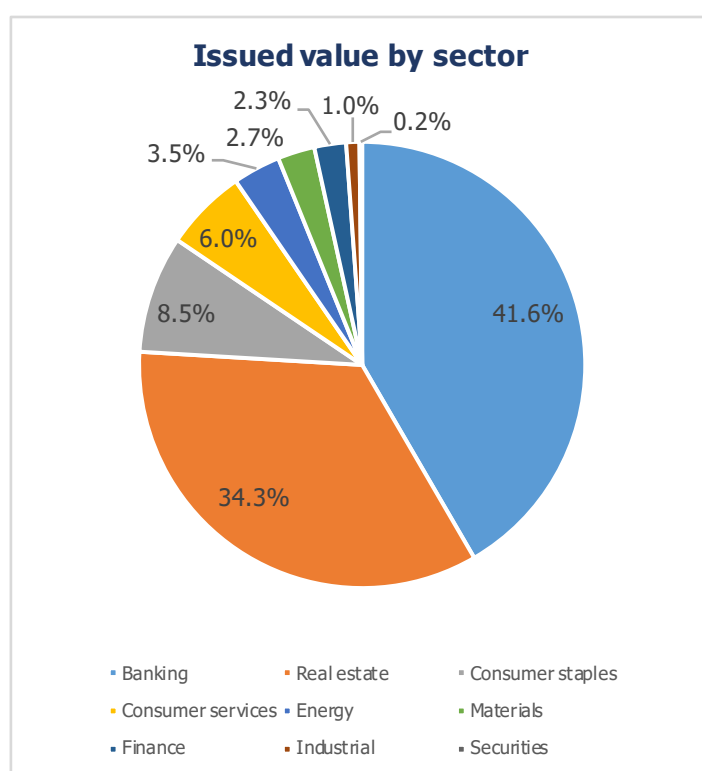
Real estate sector ranked second with a total issued value reaching VND 8,950 billion, of which about 15% of bonds were unsecured or backed by common share. Some of the major deals with outstanding issued volume in August included: Bong Sen JSC (VND 4,800 billion), Big Gain Investment Co., Ltd (VND 1,000 billion). The average issuing tenor is 1-4 years, issuing interest rates ranged from 8.2-13%/year.

Some notable issued bonds in previous months but completed issuing session in August included: Helios Investment and Services JSC (VND 3,000 billion, issued on June 23, 2021), Phuoc Long Real Estate (VND 1,050 billion, issued on June 30, 2021), Big Gain Investment Co., Ltd (VND 1,000 billion, issued on July 30, 2021), KN Solar Power Development and Investment Co., Ltd (595.2 billion VND, issued on July 29, 2021).

(For a detailed list of bonds, see the Appendix)



Unit: billion VND





# Monthly Bond Market Report (Aug 2021)

## Corporate Bond Market

**In the first 8 months of 2021, there were a total of 490 domestic corporate bond issuances with a total value of VND308,517 billion, of which there were 476 issuance under private placement and 14 issuances under public offering, 03 bond issuances on international market with a total value of USD 1 billion.**

### **Corporate bonds issued in the first 8 months of 2021:**

According to published data of HNX and SSC, in the first eight months of 2021, there were 490 domestic corporate bond issuances with a total issuance value of VND308,517 billion, of which 476 were private placements with a total value of VND 296,933 billion, 14 issuances under public offering with value of VND 11,584 billion (accounting for 3,754%), and 3 issuances of bonds on the international markets with a total value of USD 1 billion. The proportion of bond issued value under public offering decreased compared to the same period in 2020 (5.28%).

In the first 8 months of the year, the group of commercial banks continued to rank first with a total issuance value of VND 116.1 trillion. In which, there were VND 24,186 billion of Tier 2-capital raising bonds (accounting for 20.8%), 78.3% of bonds issued with short tenors of 2-4 years and low fixed interest rates ranging from 3-4.2%.

Real estate sector ranked second with a total issuance volume of VND 107.98 trillion. In which, about 21.6% of bonds issued were unsecured or secured by common shares. Issuing interest rates ranged from 8-13%/year.

Accumulated from beginning of 2021, there were 3 issuances of bonds on the international market, including: Vingroup (USD 500 million), green bonds of BIM Real Estate Joint Stock Company (USD 200 million) and convertible bonds of Novaland (USD 300 million).

### **Corporate Bond Issuance Plan in 2021:**

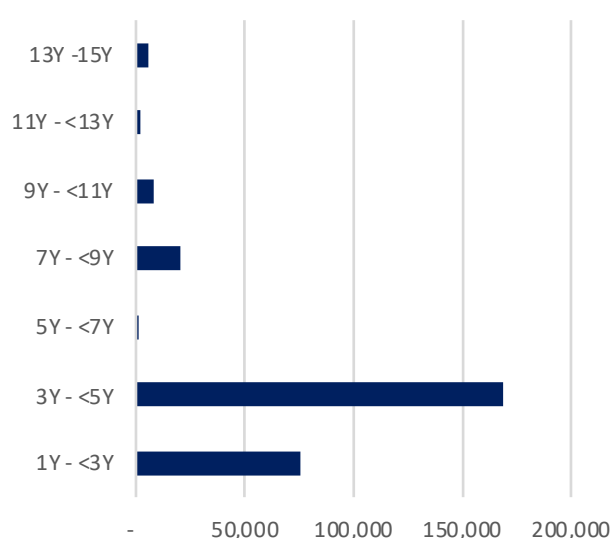
#### **Industrial Development and Investment Corporation - JSC (Becamex IDC)**

The BOD of Becamex IDC has approved the plan to issue VND 2,500 billion of private-placed bonds for the third session in 2021.

#### **Nam Long Investment Joint Stock Company**

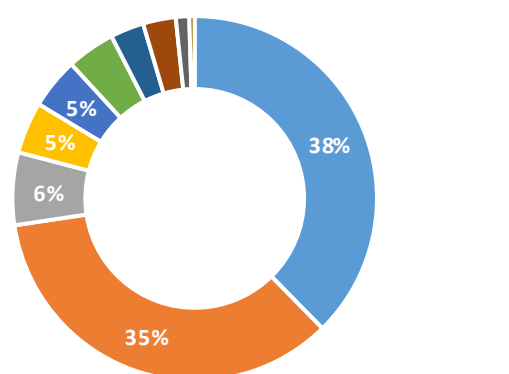
The BOD of the Company has approved the bond issuance plan for the first session: VND 500 billion VND and the second session: VND 450 billion, with a maximum tenor of 3 years and interest rate: fixed 9.5% in the first year, floating in the following period = base rate for medium to long term loan applied for Techcombank corporate customers + 3.28%/year, coupon payments every 3 months.

**ISSUED VALUE BY TENOR**



Unit: billion VND

**ISSUED VALUE BY SECTOR**



Banking Real Estate Construction Energy  
Consumer Service Securities Finance Consumer Staples  
Materials Others

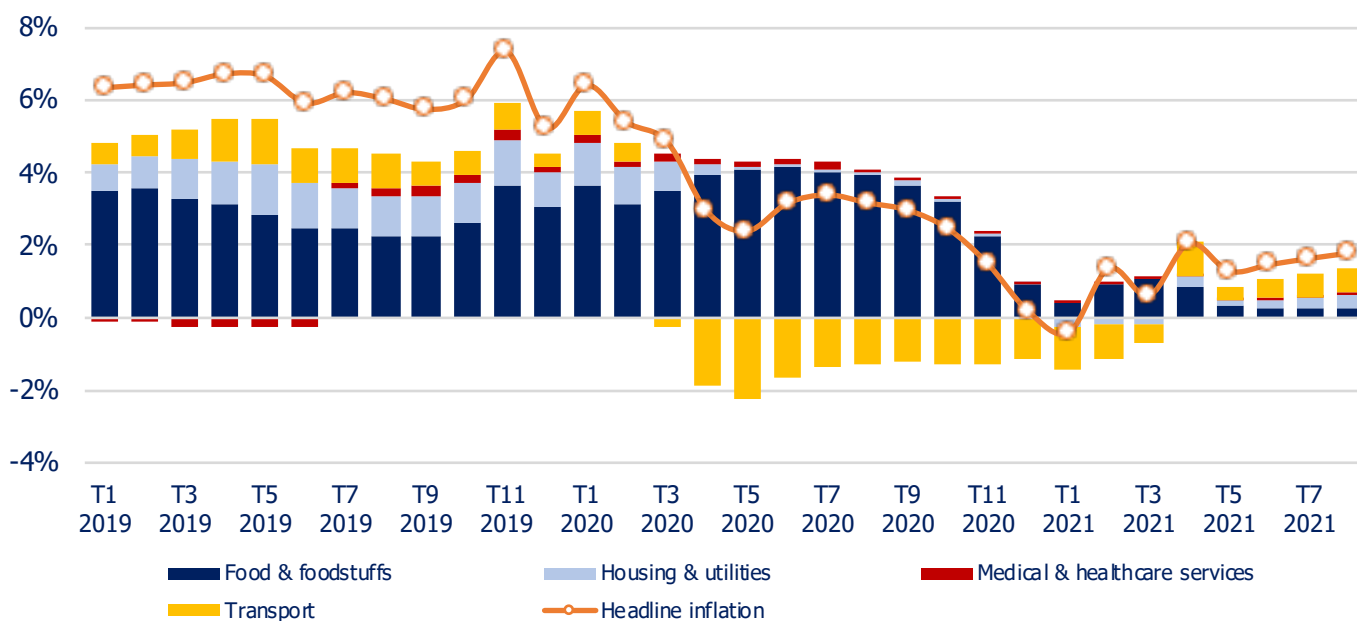
# Monthly Bond Market Report (Aug 2021)

## Macroeconomics

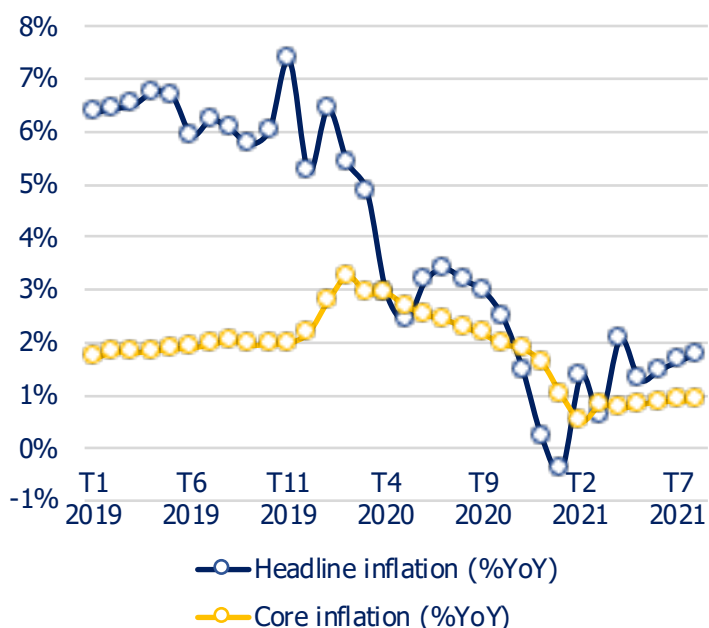
CPI in August 2021 and the average CPI of the first 8 months of 2021 increased by 2.82% and 1.79% respectively compared to the same period last year. Contributing to the inflation rate in the first 8 months of the year, price index of necessities as food and transportation increased by 5.41% and 7.59%, respectively, compare to those of last year, due to the long-lasting effects of social distancing in many localities, demand for food storage increased and transportation costs increased.

Rice prices increased compared to the same period in 2020, while domestic pork prices decreased due to oversupply in many southern provinces when the blockade was implemented, and the demand for eating outside also decreased, reducing burden on the inflation. Pork price is forecasted to fluctuate slightly in the near term due to (1) domestic supply remains enough (2) Consumption demand in China reduces, trade competition increases, which may cause the imported price of pork to decrease (3) African swine fever spreading in China and many countries affects the supply.

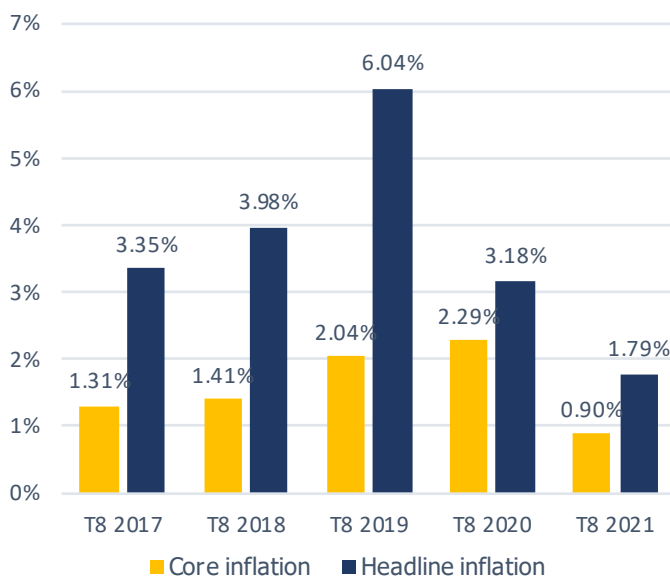
### Contribution to Headline CPI



### Inflation (%YoY)



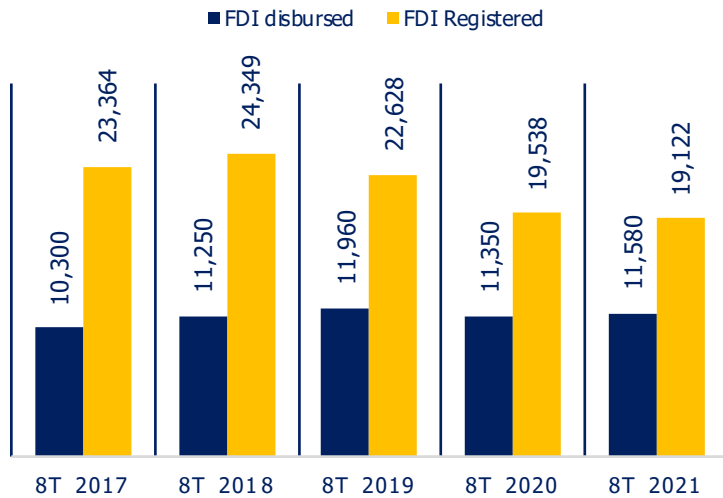
### Inflation and core inflation of August over the years



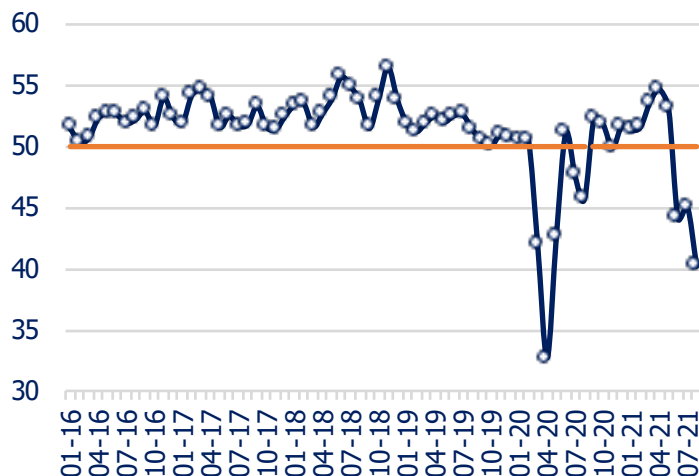


# Monthly Bond Market Report (Aug 2021)

## Macroeconomics



Unit: million USD

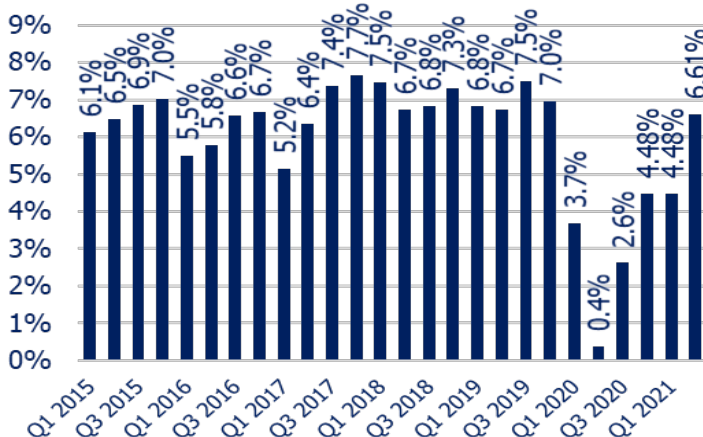


According to the FIA published data, by the end of August 20, 2021, registered FDI and disbursed FDI were approximately USD 19.1 billion (-2.1% YoY) and USD 11.58 billion (+2% YoY), respectively.

Industrial, manufacturing and electricity transmission were still the two leading sectors, accounting for 48.3% and 28.7% of total registered investment capital, respectively, in 8 months. Long An is the province attracting the most FDI by the end of August, thanks to the contribution of the LNG Long An I and II gas power projects worth 3.1 billion USD from the Singapore partner. However, Korea is the partner with the highest number of newly registered and adjusted-capital projects (251

Vietnam's PMI in August 2021 fell to a very low level (40.2) compared to the level of 45.1 in July, just after the recorded decrease in April 2020. Manufacturing activity declined severely for 3 consecutive months due to the outbreak of the Covid at its worst level since the beginning of the pandemic. Supply chain disruptions and rising transportation costs have led to a sharp drop in new orders and output. Considering together with the index of industrial production, IIP decreased for the second consecutive month and decreased by 7.4% over the same period last year. The extended period of social distancing will have a very bad effect on the ability to recover manufacturing in the

### Real GDP growth quarterly

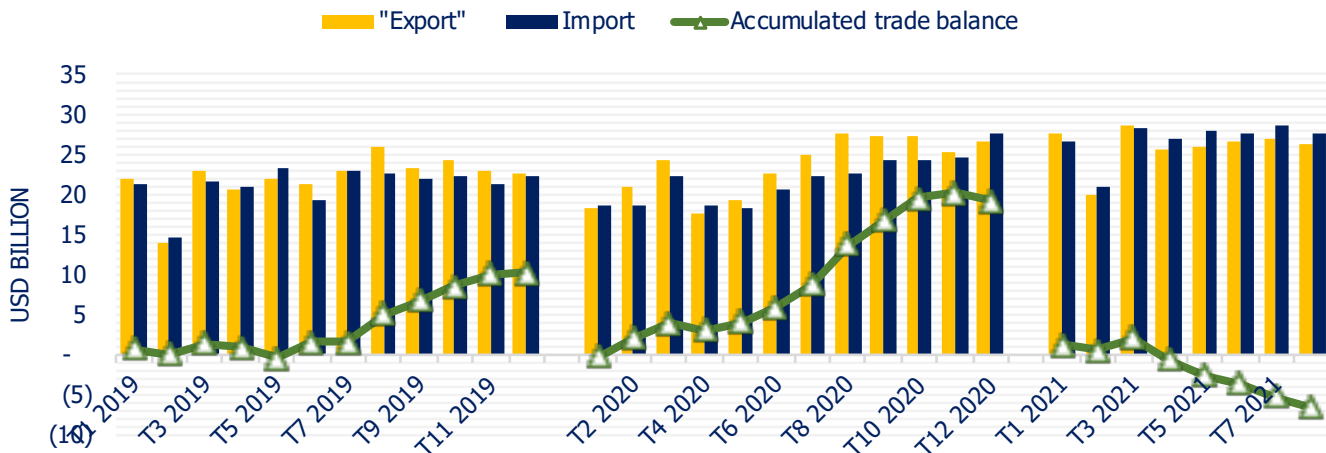


In the second quarter of 2021, the real GDP growth rate reached 6.61%, an increase compared to the first quarter of 2021, and a sharp increase compared to the same period last year. According to the adjusted data of the General Statistics Office, the sectors with the highest growth rate were the Manufacturing industry (due to the growth in exports of textiles, footwear, and rice export prices) and banking and insurance (due to low cost of capital). The industries with negative growth were Mining (due to a sharp decline in crude oil production), Food and Beverage and entertainment services (falling sharply due to the impact of the pandemic).

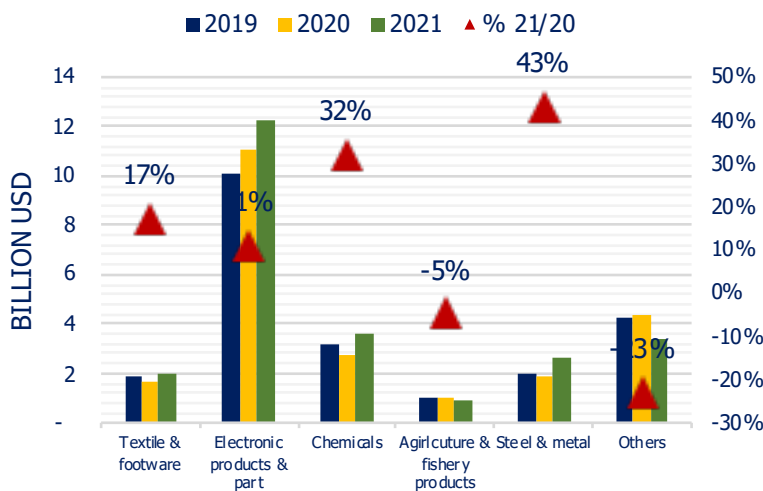
# Monthly Bond Market Report (Aug 2021)

## Macroeconomics

### Trade balance by month



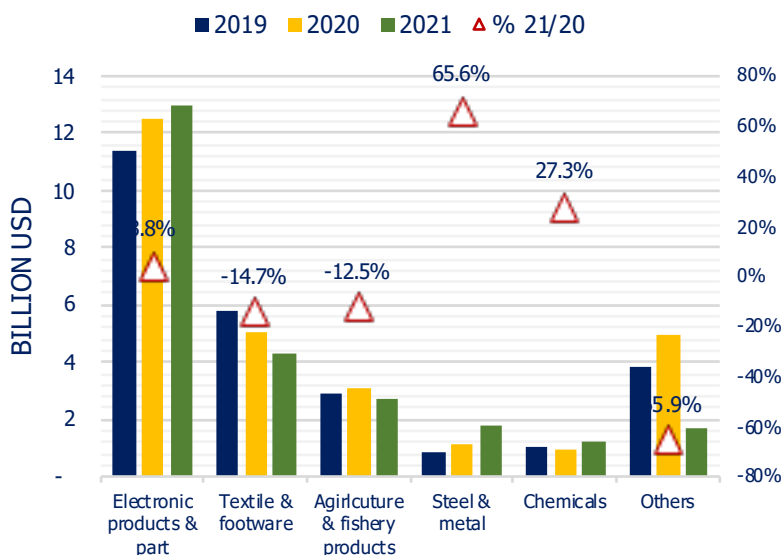
### Import value - Aug



In August 2021, the trade balance deficit was USD 1.3 billion USD, accumulated in the first 8 months of the year, the trade balance deficit was USD 3.7 billion. Accumulated in 8 months, export and import value increased by 21.2% and 33.8% respectively compared to the same period last year.

**Import:** Besides electronic equipment, some major imported goods in the first 8 months of the year such as Raw materials for the textile, garment, leather and footwear industry increased by 30% in value compared to the same period last year, Iron steel and metals increased by 43% YoY, mainly due to rising transportation costs and strong increase in raw material prices in China and in global (July China PPI increased by 9% YoY). The increase in the value of many imported products also cause financial distress to many domestic enterprises while maintaining low output prices to ensure revenue.

### Export value in Aug



**Export:** Accumulating in 8 months, electronics, equipment and textiles, leather and footwear all increased by approximately 13% compared to last year. The growth rate slowed down when many FDI enterprises had to suspend factories due to the long-period distancing in Ho Chi Minh City and Binh Duong. Regarding the export market, the US is currently Vietnam's largest market with an increase of 32.5% in value compared to the same period.

FDI enterprises net exported USD 16.6 billion, while domestic enterprises net imported USD 20.3 billion for the first 8 months of 2021.

(Detailed import and export data by item is in the Appendix).

# Monthly Bond Market Report (Aug 2021)

## Appendix

### G-BOND PAYMENT SCHEDULE SEP - 2021

No.	Bond code	Tenor (year)	Issuer	Repayment date	Value	Coupon Rate	Coupon Payment	Prin Payment	Total Payment
1	BVDB15242	15	01/09/2015	01/09/2021	29	7.9	2	-	2
2	TD1621488	5	01/09/2016	01/09/2021	4000	5.7	228	4000	4228
3	TL1535301	20	01/09/2015	01/09/2021	1120	7.8	87	-	87
4	VEC10801	15	01/09/2008	01/09/2021	500	16.0	80	-	80
5	TD2025006	5	03/09/2020	03/09/2021	4490	1.6	72	-	72
6	TD2030018	10	03/09/2020	03/09/2021	18000	2.9	522	-	522
7	BVBS18147	3	05/09/2018	05/09/2021	400	5.0	20	400	420
8	BVBS16329	5	06/09/2016	06/09/2021	400	6.1	24	400	424
9	TD1623483	7	08/09/2016	08/09/2021	5600	6.2	347	-	347
10	BVGD16497	5	09/09/2016	09/09/2021	500	6.7	34	500	534
11	BVBS19126	10	10/09/2019	10/09/2021	122	4.4	5	-	5
12	BVBS19144	15	10/09/2019	10/09/2021	500	4.7	24	-	24
13	QHB0823039	15	10/09/2008	10/09/2021	130	15.0	20	-	20
14	BVBS18148	3	11/09/2018	11/09/2021	1000	5.0	50	1000	1050
15	BVBS18225	15	11/09/2018	11/09/2021	250	6.0	15	-	15
16	QH062123	15	12/09/2006	12/09/2021	30	8.9	3	30	33
17	TD1924164	5	12/09/2019	12/09/2021	1950	3.1	60	-	60
18	TD1939201	20	12/09/2019	12/09/2021	4603.1424	4.9	226	-	226
19	BVBS16330	5	13/09/2016	13/09/2021	500	6.0	30	500	530
20	BVBS16367	10	13/09/2016	13/09/2021	150	7.5	11	-	11
21	BVBS16405	15	13/09/2016	13/09/2021	300	8.0	24	-	24
22	TD1833127	15	13/09/2018	13/09/2021	7925	4.9	388	-	388
23	QHD0823042	15	15/09/2008	15/09/2021	110	15.0	17	-	17
24	TD1424173	10	15/09/2014	15/09/2021	5700	7.3	416	-	416
25	TD1631465	15	15/09/2016	15/09/2021	4160	7.4	308	-	308
26	TD1646495	30	15/09/2016	15/09/2021	7490.6845	7.9	592	-	592
27	QHB0823044	15	16/09/2008	16/09/2021	461	15.0	69	-	69
28	BVBS19127	10	17/09/2019	17/09/2021	200	4.4	9	-	9
29	BVBS19145	15	17/09/2019	17/09/2021	1000	4.7	47	-	47
30	HCMB15312	15	17/09/2015	17/09/2021	510	8.1	41	-	41
31	BVBS18149	3	18/09/2018	18/09/2021	900	4.9	44	900	944
32	BVBS18169	5	18/09/2018	18/09/2021	550	5.0	28	-	28
33	BVBS18226	15	18/09/2018	18/09/2021	500	6.0	30	-	30
34	BVDB13151	10	20/09/2013	20/09/2021	100	9.2	9	-	9
35	TD1828118	10	20/09/2018	20/09/2021	7895	4.7	371	-	371
36	BVDB15244	15	21/09/2015	21/09/2021	125	7.9	10	-	10
37	QHB0823049	15	23/09/2008	23/09/2021	130	15.0	20	-	20
38	BVBS19146	15	24/09/2019	24/09/2021	1000	4.6	46	-	46
39	BVBS18170	5	25/09/2018	25/09/2021	500	5.0	25	-	25
40	BVBS18227	15	25/09/2018	25/09/2021	1000	6.0	60	-	60
41	TD1926171	7	26/09/2019	26/09/2021	1440	3.5	50	-	50
42	TD1949206	30	26/09/2019	26/09/2021	3624	5.2	188	-	188
43	BVBS16368	10	27/09/2016	27/09/2021	250	7.1	18	-	18
44	BVBS16406	15	27/09/2016	27/09/2021	286	7.6	22	-	22
45	QHD0823050	15	30/09/2008	30/09/2021	85	15.0	13	-	13
46	TD1323032	10	30/09/2013	30/09/2021	1408	8.9	125	-	125

# Monthly Bond Market Report (Aug 2021)

## Appendix

### G-BOND AUCTION IN AUG - 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	TD2131017	State Treasury	10	25/08/2021	2000	5170	1370	2.05
2	TD2151043	State Treasury	30	25/08/2021	3750	4958	1033	2.98
3	TD2136028	State Treasury	15	25/08/2021	3500	6055	1505	2.26
4	TD2131017	State Treasury	10	18/08/2021	3000	9642	2692	2.05
5	TD2126003	State Treasury	5	18/08/2021	1500	4850	1500	0.84
6	TD2136028	State Treasury	15	18/08/2021	4500	10776	3775	2.26
7	TD2141038	State Treasury	20	18/08/2021	1000	5150	1000	2.83
8	TD2151042	State Treasury	30	11/08/2021	3750	6568	2264	3.01
9	TD2131017	State Treasury	10	11/08/2021	2000	8700	2000	2.1
10	TD2128007	State Treasury	7	11/08/2021	750	3580	750	1.25
11	TD2136028	State Treasury	15	11/08/2021	4500	24200	4500	2.32
12	TD2136027	State Treasury	15	04/08/2021	4500	9250	4200	2.34
13	TD2131017	State Treasury	10	04/08/2021	2000	6301	2000	2.13
14	TD2126003	State Treasury	5	04/08/2021	1500	3513	613	1
15	TD2141038	State Treasury	20	04/08/2021	500	3145	500	2.86

### GOVERNMENT GUARANTEED BOND AUCTION IN 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	BVBS21149	VBSP	15	16/08/2021	1124	3748	1124	2.54
2	BVBS21133	VBSP	10	09/08/2021	2000	5701	1400	2.42
3	BVBS21148	VBSP	15	09/08/2021	2000	5500	2000	2.58
4	BVBS21147	VBSP	15	02/08/2021	2000	3700	0	-
5	BVBS21132	VBSP	10	02/08/2021	2000	5200	2000	2.47

### G-BOND AUCTION BY TENOR (AUG 2021)

Tenor (Y)	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning vo/ Offering vol	Bidding volume/Offering volume
5Y	2	3,000	8,363	2,113	70.4%	278.8%
7Y	1	750	3,580	750	100.0%	477.3%
10Y	4	9,000	29,813	8,062	89.6%	331.3%
15Y	4	17,000	50,281	13,980	82.2%	295.8%
20Y	2	1,500	8,295	1,500	100.0%	553.0%
30Y	2	7,500	11,526	3,297	44.0%	153.7%
<b>Total</b>	<b>15</b>	<b>38,750</b>	<b>111,858</b>	<b>29,702</b>	<b>76.7%</b>	<b>288.7%</b>

# Monthly Bond Market Report (Aug 2021)

## Appendix

### 10 bond codes with the largest trading volume this month

No.	Bond code	Issuer	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield
1	State Treasury	TD2136027	11,453	15	14.75	2.23 - 3.25
2	State Treasury	TD2131016	10,552	10	9.75	2.026 - 2.5121
3	State Treasury	TD2131017	7,746	10	9.87	2.02 - 2.83
4	State Treasury	TD2136026	7,279	15	14.60	2.23 - 3.306
5	State Treasury	TD2131015	6,127	10	9.72	2.0399 - 3.111
6	State Treasury	TD2126003	5,849	5	4.87	.8199 - 1.5069
7	State Treasury	TD2136028	5,723	15	14.93	2.26 - 2.75
8	State Treasury	TD2035026	4,287	15	14.06	2.27 - 3
9	State Treasury	TD2131014	3,325	10	9.66	2.04 - 2.34
10	State Treasury	TD1929178	3,121	10	7.39	1.1599 - 3.1

# Monthly Bond Market Report (Aug 2021)

## Appendix

### TRADE BALANCE BY GROUP OF CORPORATIONS

	2019	Aug 2020	2021	% 21/ 20	2019	Aug - YTD 2020	2021	% 21/ 20
<b>Export</b>	<b>25,885</b>	<b>27,702</b>	<b>26,200</b>	<b>-5.4%</b>	<b>171,398</b>	<b>175,216</b>	<b>207,500</b>	<b>18.4%</b>
Domestic sector	8,042	10,255	6,937	-32.4%	52,758	61,552	54,667	-11.2%
FDI sectors	17,843	17,448	19,263	10.4%	118,640	113,666	152,832	34.5%
<b>Import</b>	<b>22,450</b>	<b>22,717</b>	<b>27,500</b>	<b>21.1%</b>	<b>166,330</b>	<b>161,554</b>	<b>214,100</b>	<b>32.5%</b>
Domestic sector	9,109	10,068	9,650	-4.2%	70,287	71,630	75,350	5.2%
FDI sectors	13,341	12,648	17,850	41.1%	96,042	89,922	138,750	54.3%
<b>Trade balance</b>	<b>3,435</b>	<b>4,985</b>	<b>(1,300)</b>	<b>-126.1%</b>	<b>5,068</b>	<b>13,662</b>	<b>(6,600)</b>	<b>-148.3%</b>
Domestic sector	(1,067)	187	(2,713)	-1551.0%	(17,529)	(10,078)	(20,683)	105.2%
FDI sectors	4,502	4,800	1,413	-70.6%	22,598	23,744	14,082	-40.7%

### EXPORT VALUES BY GROUP OF PRODUCTS AUG 2021

	Aug				Aug YTD			
	2019	2020	2021	% 21/20	2019	2020	2021	% 21/20
<b>Electronic products &amp; part</b>	<b>11,396</b>	<b>12,510</b>	<b>12,990</b>	<b>3.8%</b>	<b>69,587</b>	<b>76,226</b>	<b>89,850</b>	<b>17.9%</b>
Telephones, Mobile Phones & Spare Parts	5,912	5,347	5,900	10.3%	33,400	31,595	34,500	9.2%
Computers, Electric Products & Parts	3,571	4,201	3,700	-11.9%	22,131	27,736	30,500	10.0%
Machines/Equipments/Tools/Instruments	1,636	2,688	3,000	11.6%	11,405	15,352	22,450	46.2%
Still Image & VDO Cameras	276	274	390	42.4%	2,652	1,544	2,400	55.5%
<b>Textile &amp; footwear</b>	<b>5,832</b>	<b>5,024</b>	<b>4,284</b>	<b>-14.7%</b>	<b>40,270</b>	<b>35,329</b>	<b>41,155</b>	<b>16.5%</b>
Footwear	1,578	1,380	850	-38.4%	11,943	10,850	12,960	19.5%
Textiles and Garments	3,371	2,966	2,700	-9.0%	21,760	19,129	21,250	11.1%
Textiles/Leather/Footwear Materials	193	130	140	7.6%	1,331	1,051	1,305	24.2%
Handbags, Purses, Suitcases & Umbrellas	333	239	150	-37.3%	2,480	2,080	2,170	4.4%
Yarn	357	308	444	44.1%	2,755	2,220	3,469	56.3%
<b>Agriculture &amp; fishery products</b>	<b>2,939</b>	<b>3,125</b>	<b>2,735</b>	<b>-12.5%</b>	<b>22,075</b>	<b>22,065</b>	<b>25,902</b>	<b>17.4%</b>
Wood & Wooden Products	935	1,149	1,000	-13.0%	6,620	7,260	10,400	43.3%
Fishery Products	813	815	600	-26.4%	5,506	5,211	5,265	1.0%
Cashew Nuts	313	271	303	11.8%	2,105	1,993	2,262	13.5%
Vegetables and Fruits	270	276	230	-16.7%	2,556	2,264	2,560	13.1%
Rice	270	304	211	-30.6%	1,980	2,217	2,055	-7.3%
Coffee	197	184	207	12.3%	2,006	1,933	1,775	-8.2%
<b>Steel &amp; metal</b>	<b>847</b>	<b>1,088</b>	<b>1,802</b>	<b>65.6%</b>	<b>6,834</b>	<b>6,752</b>	<b>10,903</b>	<b>61.5%</b>
Iron & Steel	320	578	1,197	107.3%	2,856	3,110	6,148	97.7%
Iron & Steel Products	306	267	325	21.8%	2,245	1,998	2,495	24.9%
Other Base Metals & Products	220	244	280	14.8%	1,733	1,643	2,260	37.6%
<b>Chemicals</b>	<b>1,020</b>	<b>980</b>	<b>1,248</b>	<b>27.3%</b>	<b>7,261</b>	<b>6,340</b>	<b>8,287</b>	<b>30.7%</b>
Rubber	244	275	328	19.2%	1,320	1,158	1,935	67.1%
Plastic Products	300	316	390	23.3%	2,247	2,261	3,000	32.7%
<b>Others</b>	<b>3,852</b>	<b>4,975</b>	<b>1,696</b>	<b>-65.9%</b>	<b>25,371</b>	<b>28,505</b>	<b>18,067</b>	<b>-36.6%</b>
Crude Oil	169	241	63	-73.7%	1,423	1,198	832	-30.5%
Other Means of Transportation & Spare Parts	753	950	720	-24.2%	5,721	5,311	6,850	29.0%

(\*) as of September 6, 2021, because the data of the General Department of Vietnam Customs has not been published, VBMA relies on data according to the Socio-Economic Situation report of the General Statistics Office. In which, some items in other groups are not detailed, making the data not comparable.

# Monthly Bond Market Report (Aug 2021)

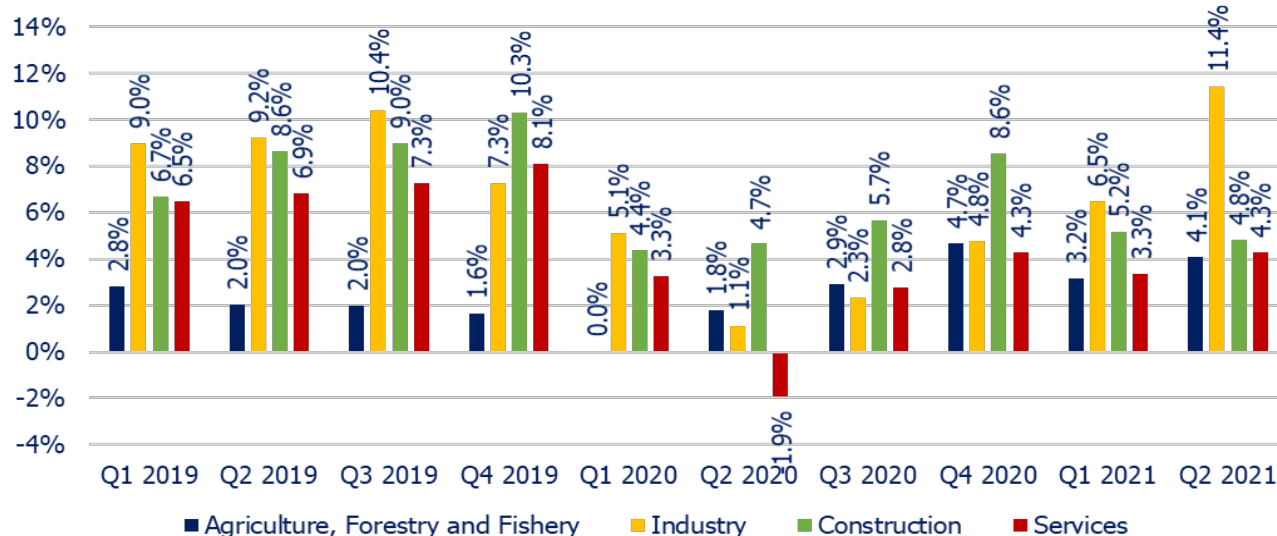
## Appendix

### IMPORT VALUES BY GROUP OF PRODUCTS AUG 2021

	Aug				Aug - YTD			
	2019	2020	2021	% 21/20	2019	2020	2021	% 21/20
<b>Textile &amp; footwear</b>	<b>1,844</b>	<b>1,665</b>	<b>1,952</b>	<b>17%</b>	<b>16,186</b>	<b>13,641</b>	<b>17,778</b>	<b>30%</b>
Cotton	182	172	283	65%	1,912	1,610	2,130	32%
Textiles/Leather/Footwear/Auxiliaries	468	427	470	10%	3,925	3,344	4,340	30%
Yarn	195	154	199	29%	1,626	1,264	1,759	39%
Fabrics	999	912	1,000	10%	8,723	7,423	9,550	29%
<b>Electronic products &amp; part</b>	<b>10,129</b>	<b>11,065</b>	<b>12,280</b>	<b>11%</b>	<b>68,242</b>	<b>71,997</b>	<b>90,295</b>	<b>25%</b>
Telephones, Mobile Phones & Spare Parts	1,727	1,616	1,800	11%	8,974	8,644	12,475	44%
Computers, Electric Products & Parts	4,954	6,029	6,300	4%	33,573	38,717	45,200	17%
Machines/Equipments/Tools/Instruments	3,192	3,199	4,000	25%	24,023	23,149	31,100	34%
<b>Chemicals</b>	<b>3,165</b>	<b>2,765</b>	<b>3,651</b>	<b>32%</b>	<b>24,219</b>	<b>21,797</b>	<b>28,883</b>	<b>33%</b>
Fertilizers	62	61	112	84%	712	661	840	27%
Petroleum Products	506	217	191	-12%	3,852	2,370	2,711	14%
<b>Agiculture &amp; fishery products</b>	<b>1,016</b>	<b>997</b>	<b>951</b>	<b>-5%</b>	<b>7,874</b>	<b>7,237</b>	<b>9,520</b>	<b>32%</b>
Wood & Wooden Products	219	227	270	19%	1,675	1,540	2,029	32%
Fruits and Vegetables	130	102	125	23%	1,271	818	940	15%
Fishery Products	139	151	170	13%	1,191	1,132	1,350	19%
<b>Steel &amp; metal</b>	<b>2,014</b>	<b>1,836</b>	<b>2,629</b>	<b>43%</b>	<b>15,468</b>	<b>13,739</b>	<b>19,695</b>	<b>43%</b>
Other Base Metals	515	505	792	57%	4,208	3,815	5,845	53%
Ferrous Waste & Scrap	178	167	201	21%	1,099	963	1,879	95%
Iron & Steel	828	653	991	52%	6,473	5,405	7,491	39%
<b>Others</b>	<b>4,283</b>	<b>4,386</b>	<b>3,385</b>	<b>-23%</b>	<b>32,394</b>	<b>33,136</b>	<b>28,047</b>	<b>-15%</b>
Automobiles	557	519	566	9%	2,940	3,476	5,554	60%
Coal	381	331	478	44%	2,733	2,842	2,691	-5%
Crude Oil	301	270	323	19%	2,628	2,454	2,809	14%

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### GDP growth by sectors





# Monthly Bond Market Report (Aug 2021)

## Appendix

### List of corporate bond issuance in Aug 2021

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
Neo floor JSC	Private	250	NEOCH2123001	Industrial	04/08/2021	11.5%/year	2
SMC Trading JSC	Private	200	SMCH2124001	Real estate	02/08/2021	8.2%/year	3
Ha Long bay hotel JSC	Private	250	HLHCH2125001	Real estate	02/08/2021	11%/year: 1st year, Others: = Average Deposit IntRt 12M (SEAB, BIDV, VCB, CTG) + 3.8%/year	4
OUTSTANDING INVESTMENT JSC	Private	600	OSDCH2126003	Financial	09/08/2021	N/A	5
Vietnam International bank	Private	150	VIBL2128010	Banking	12/08/2021	Average Deposit IntRt 12M (VCB, BID, CTG, AGR) + 2%/year (Issuing rate: 7.575%)	7
SUNRISE VIETNAM INVESTMENT AND CONSTRUCTION JSC	Private	500	SRSCH2124001	Real estate	06/08/2021	11%/year: 1st year, Others: = Average Deposit IntRt 12M (VCB, BID, CTG) + 4.5%/year	3
PHAT DAT REAL ESTATE JSC	Private	200	PDRH2123005	Real estate	11/08/2021	13%/year	2
HUNG THINH LAND JSC	Private	300	H79CH2122003	Real estate	02/08/2021	10.3%/year	1
CMC JSC	Private	100	CVTB2122001	Materials	11/08/2021	9.5%/year	1
CMC JSC	Private	100	CVTB2123002	Materials	11/08/2021	10%/year	2
CMC JSC	Private	300	CVTB2125003	Materials	11/08/2021	10.6%/year	4
CMC JSC	Private	200	CVTB2126004	Materials	11/08/2021	10.6%/year	5
TNH HOTELS & RESORTS MANAGEMENT AND INVESTMENT JSC	Private	300	TNHCH2122004	Real estate	11/08/2021	10%/year	1
Vietnam International Commercial Joint Stock Bank	Private	100	VIB2128011	Banking	16/08/2021	First 5 year: Deposit IntRt 12M (CTG, BIDV, VCB, AGR) + 2.0% (Issuing rate: 7.575%)	7
An Binh Commercial Joint Stock Bank	Private	500	ABBL2123009	Banking	16/08/2021	3.5%/year	2
Joint stock Commercial Bank for Investment and Development of Viet Nam	Private	500	BIDL2129026	Banking	12/08/2021	Deposit IntRt 12M (AGRIBANK, BIDV, CTG, VCB) + 0.9%/year (Issuing rate: 6.45%)	8
Ban Viet Commercial Joint Stock Bank	Private	50	BVBLH2128002	Banking	05/08/2021	7.6%/year	7
Ban Viet Commercial Joint Stock Bank	Private	50	BVBLH2128001	Banking	02/08/2021	7.6%/year	7
TRUNG NAM CONSTRUCTION INVESTMENT JSC	Private	600	TNGCB2122002	Energy	16/08/2021	9.5%/year	1
Vietnam Maritime Commercial Joint Stock Bank	Private	1,000	MSBL2124005	Banking	11/08/2021	3.7%/year	3
Joint stock Commercial Bank for Investment and Development of Viet Nam	Private	100	BIDL2129025	Banking	18/08/2021	Floating rate = Average Deposit IntRt 12M (BID, VCB, CTG, AGR) + 0.9%/year. (Actual Rate: 6.43%)	8
Vietnam International Commercial Joint Stock Bank	Private	50	VIBL2128012	Banking	19/08/2021	Floating rate = Average Deposit IntRt 12M (BID, VCB, CTG, AGR) + 2.0%/year. (Actual rate: 7.575%)	7
TRANSIMEX JSC	Private	300	TMSH2126001	Consumer services	13/08/2021	8.3%/year	5
Ha Noi Water Manufacturing JSC No 3	Private	145	NS3H2125001	Consumer staples	17/08/2021	11%/year	4
MAROON BELLS JSC	Private	1,023	MRBCH2125001	Consumer services	18/08/2021	8.0%/year	4
VietNam Joint Stock Commercial Bank for Industry and Trade	Private	720	CTGL2129008	Banking	16/8/2021	Floating rate = Deposit IntRt 12M (BID, VCB, CTG, AGR) + 0.9%/year. (Actual rate: 6.43%)	8

# Monthly Bond Market Report (Aug 2021)

## Appendix

### List of corporate bond issuance in Aug 2021 (continued)

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
An Phat Finance JSC	Private	50	APACH2124002	Consumer staples	13/08/2021	8%/year	3
GALAXY ENTERTAINMENT AND EDUCATION JOINT STOCK COMPANY	Private	25	GMECH2123004	Consumer staples	19/08/2021	10%/year	2
Big Gain Investment Company Limited	Private	1,000	BGICH2125003	Real estate	19/08/2021	11%/year: 1st year, Others: = Deposit IntRt 12M (VCB, BID, CTG) + 4.5%/year	4
Vietnam International Commercial Joint Stock Bank	Private	600	VIB2125013	Banking	25/08/2021	3.8%/year	4
Orient Commercial Joint Stock Bank	Private	1,000	OCBL2124005	Banking	24/08/2021	3.5%/year	3
Orient Commercial Joint Stock Bank	Private	1,000	OCBL2124006	Banking	24/08/2021	3.5%/year	3
Saigon - Ha Noi Commercial Joint Stock Bank	Private	900	SHBH2123006	Banking	26/08/2021	4.2%/year	2
Vietnam International Commercial Joint Stock Bank	Private	400	VIBL2125014	Banking	26/08/2021	3.8%/year	4
Viet Capital Securities JSC	Private	50	VCIH2123005	Securities	13/08/2021	8.5%/year	2
Soleil Investment and Hotel Services JSC	Private	450	SOLCH2123002	Real estate	20/08/2021	11.5%/năm	2
Gia Lai Electricity JSC	Private	300	GEGB2124003	Energy	23/08/2021	9.5%/year: 1st year, Others: = TCB lending rate of long-mid term + 3.28%	3
Tay Ninh Sun JSC	Private	250	STNCH2124001	Real estate	09/08/2021	8.8%/year	3
Sun Group Property JSC	Private	400	SPTCH2122001	Real estate	03/08/2021	8.8%/year: 1st year, Others: = VPBank lending rate in VND of 18M CIB VPBANK + 1.2%/year	2
Saigon - Ha Noi Commercial Joint Stock Bank	Private	500	SHBH2123007	Banking	30/08/2021	4.2%/year	2
Vietnam Prosperity Commercial Joint Stock Bank	Private	500	VPBL2125022	Banking	30/08/2021	4%/year	4
Computer – Communication – Control, 3C INC	Private	230	3CICH2124001	Consumer services	27/08/2021	9%/year	3
Vietnam Prosperity Commercial Joint Stock Bank	Private	2,130	VPBL2124023	Banking	31/08/2021	3.9%/year	3
Masan Meatlife Corporation	Public	2,000	MMLB2126001	Consumer staples	26/08/2021	9.5%: 1st year, Others (semi-annual) = Average Deposit IntRt 12M (VCB, BID, CTG, AGR) + 3.9%/year	5
Joint stock Commercial Bank for Investment and Development of Viet Nam	Private	200	BIDL2136027	Banking	30/08/2021	6.9%/year, from 11st year (if not repurchase) = 7.9%/year	15
HELIOS SERVICE AND INVESTMENT JOINT STOCK COMPANY	Private	300	HISCH2124002	Real estate	31/08/2021	10%/year	3
BONG SEN JSC	Private	480	BSECH2122001	Real estate	24/08/2021	11%/year	1
BONG SEN JSC	Private	4,320	BSECH2122002	Real estate	24/08/2021	11%/year	1
VietNam Joint Stock Commercial Bank for Industry and Trade	Private	34	CTGL2128009	Banking	25/08/2021	Floating rate = Deposit IntRt 12M (BID, VCB, CTG, AGR) + 0.6%/year. (Actual rate: 6.13%)	7
Military Commercial Joint Stock Bank	Private	100	MBBL2128003	Banking	31/08/2021	First 5 year: 7.1%/year, from 6th year (not repurchase): 7.8%/year	7
Military Commercial Joint Stock Bank	Private	170	MBBL2128001	Banking	31/08/2021	Floating rate = Average Deposit IntRt 12M (BID, VCB, CTG, AGR) + 1.7%/year. (Actual rate: 7.225%)	7
Military Commercial Joint Stock Bank	Private	100	MBBH2128002	Banking	31/8/2021	Floating rate = Average Deposit IntRt 12M (BID, VCB, CTG, AGR) + 1.7%/year. (Actual rate: 7.225%)	7



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

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