

## BOND MARKET REPORT

April – 2020



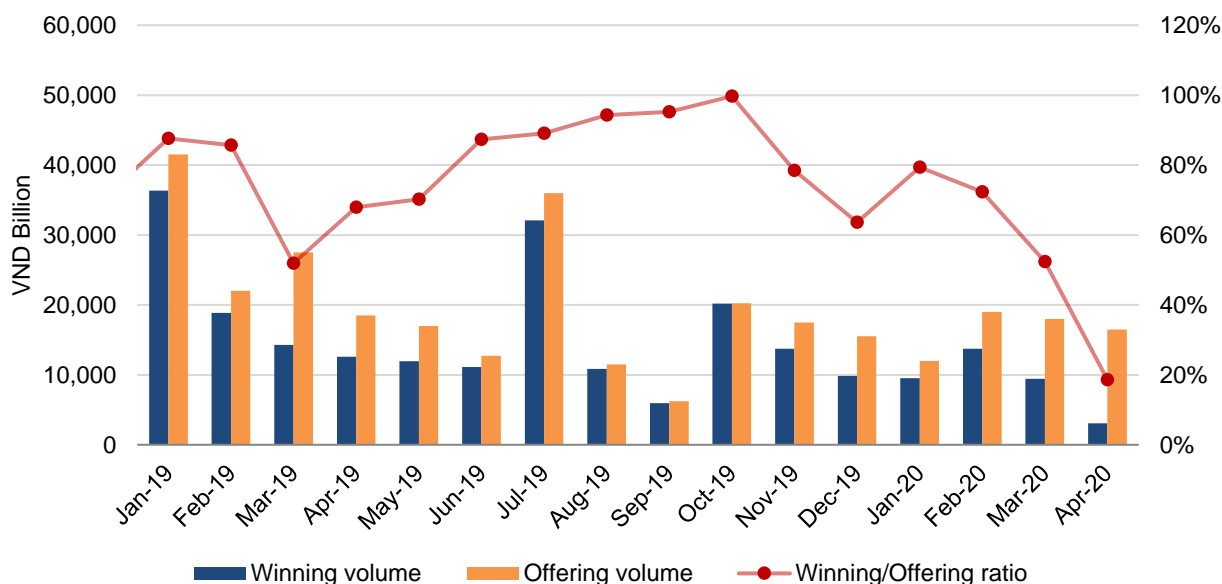
- In 04/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 16,500bn; the issued value stood at VND 3,070bn, the winning ratio dropped to 18.6%.
- The total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds fell sharply by 54%, to VND 140,134bn.
- As of the end of 04/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,117,475bn.
- According to data from VBMA's Market Makers, the average Government bond fixing rose by 30-50bps during the month.

## Primary Market

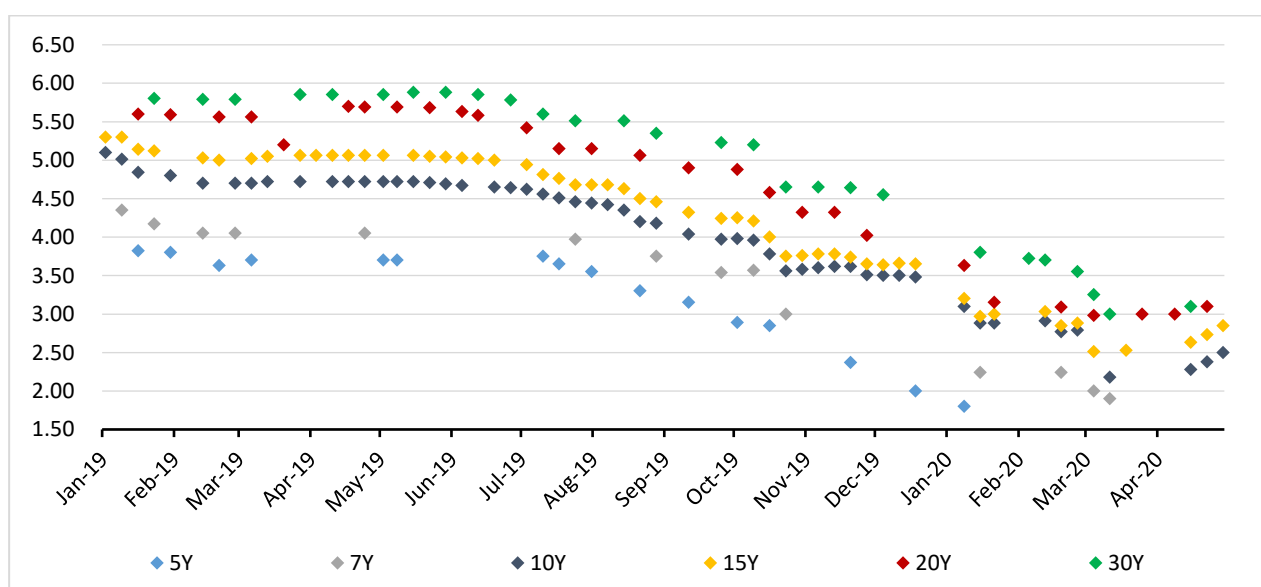
### State Treasury issued VND 3,070 billion of bonds, winning rate fell sharply.

In 04/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 16,500 billion. However, there were only 9 sessions resulting in bonds issuance. Total issuance value declined by 67% to VND 3,070 billion. Thus, the monthly average winning ratio dropped to 18.6%. The register ratio (bidding over offering volume) was recorded at 173%. The winning yields increased continuously by 10-12bps for every auction session.

Offering and winning volume of Government bonds



Government bonds auction winning yields



Source: HNX, VBMA Consolidated

**Bond auctions result by tenors**

Tenor (Y)	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning volume/Offering volume	Bidding volume/Offering volume
5	1	500	1,001	0	0.0%	200%
7	0	-	-	-	-	-
10	5	6,500	15,510	1,850	28.5%	239%
15	5	6,500	8,350	950	14.6%	128%
20	2	1,000	1,670	170	17.0%	167%
30	3	2,000	2,001	100	5.0%	100%
<b>TOTAL</b>	<b>16</b>	<b>16,500</b>	<b>28,532</b>	<b>3,070</b>	<b>18.6%</b>	<b>173%</b>

**Government bonds auction results**

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2050035	State Treasury	30	01-04-20	1,000	731	-	-
2	TD2035021	State Treasury	15	01-04-20	1,000	950	-	-
3	TD2030011	State Treasury	10	01-04-20	1,000	2,158	-	-
4	TD2025003	State Treasury	5	08-04-20	500	1,001	-	-
5	TD2030011	State Treasury	10	08-04-20	1,000	3,050	-	-
6	TD2035021	State Treasury	15	08-04-20	1,000	1,450	-	-
7	TD2040031	State Treasury	20	08-04-20	500	832	32	3
8	TD2030011	State Treasury	10	15-04-20	1,500	2,551	300	2.28
9	TD2035021	State Treasury	15	15-04-20	1,500	2,950	100	2.63
10	TD2050035	State Treasury	30	15-04-20	500	570	100	3.1
11	TD2030011	State Treasury	10	22-04-20	1,500	3,800	800	2.38
12	TD2035021	State Treasury	15	22-04-20	1,500	1,750	350	2.73
13	TD2040031	State Treasury	20	22-04-20	500	838	138	3.1
14	TD2030011	State Treasury	10	29-04-20	1,500	3,951	750	2.5
15	TD2035021	State Treasury	15	29-04-20	1,500	1,250	500	2.85
16	TD2050035	State Treasury	30	29-04-20	500	700	-	-

Source: HNX, VBMA Consolidated

**Government Bond Payment Schedule in 05/2020**

No	Bond code	Maturity (year)	Issuing Date	Actual Payment Date	Registered Value (VND bn)	Coupon rate (%)	Coupon Payment (VND bn)	Principal Payment (VND bn)
1	TD1727397	10	04-05-17	04-05-20	5,300.0	6.0	318.0	-
2	TD1732404	15	04-05-17	04-05-20	2,390.0	6.7	160.1	-
3	TD1621470	5	05-05-16	05-05-20	5,200.0	6.3	327.6	-
4	TD1737408	20	11-05-17	11-05-20	5,518.0	7.0	386.3	-
5	TD1929177	10	09-05-19	11-05-20	13,212.0	4.7	621.0	-
6	TD1621471	5	12-05-16	12-05-20	7,300.0	6.2	452.6	-
7	TD1724415	7	18-05-17	18-05-20	5,250.0	5.4	283.5	-
8	TP1A1105	15	17-05-05	18-05-20	5.0	9.1	0.5	5.0
9	TD1621472	5	19-05-16	19-05-20	9,900.0	6.1	603.9	-
10	TD1828114	10	24-05-18	25-05-20	7,200.0	4.2	302.4	-

*Source: HNX, VBMA Consolidated*

## Corporate bond issuance news in 04/2020

No	Issuer	Status	Issuance type	Issuing Date	Tenor (Y)	Value (VND bn)	Coupon Rate (%/y)		
							Fixed	Floated	
								First Period	Reference Rate Spread
1	CTCP ĐẦU TƯ ĐƯỜNG MẶT TRỜI	Done	Private	03/04/2020	2	100.0	10.00%		
2	CT TNHH MẶT TRỜI PHÚ QUỐC	Done	Private	04/04/2020	2	855.0		10.30%	3.50%
3	CTCP XĂNG DẦU HFC	Done	Public	08/04/2020	1	17.4			
4	NH TMCP TIÊN PHONG	Done	Private	09/04/2020	7	236.0		9.50%	2.60%
5	CTCP ĐẦU TƯ PHÁT TRIỂN BĐS TNR HOLDINGS VIỆT NAM	Done	Private	10/04/2020	5	46.1	10.90%		
6	CTCP ĐẦU TƯ PHÁT TRIỂN BĐS TNR HOLDINGS VIỆT NAM	Done	Private	10/04/2020	5	50.0	10.90%		
7	NH TMCP PHÁT TRIỂN TP HỒ CHÍ MINH	Done	Private	13/04/2020	2	450.0	6.00%		
8	CTCP THIẾT BỊ ĐIỆN VIỆT NAM	Done	Private	15/04/2020	3	400.0		9.50%	2.50%
9	NH TMCP HÀNG HẢI VIỆT NAM	Done	Private	15/04/2020	3	1,000.0	6.60%		
10	CTCP TẬP ĐOÀN ĐẦU TƯ I.P.A	Done	Private	15/04/2020	2	100.0	10.50%		
11	NH TMCP TIÊN PHONG	Done	Private	16/04/2020	3	800.0	6.00%		
12	CTCP TẬP ĐOÀN SOVICO	Done	Private	16/04/2020	3	100.0	10.50%		
13	CT CP KINH DOANH F88	Done	Private	16/04/2020	1	48.4	12.50%		
14	CTCP VINCOM RETAIL	Done	Private	17/04/2020	3	50.0		9.50%	3.25%
15	CT CP ĐẦU TƯ KINH DOANH BĐS HÀ AN	Done	Private	17/04/2020	2 - 3.5	1,550.0		11.50%	4.35%
16	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	20/04/2020	6	1,000.0		7.48%	0.75%
17	CTCP TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NOVA	Done	Private	20/04/2020	1	100.0	10.50%		
18	CTCP TẬP ĐOÀN SOVICO	Done	Private	21/04/2020	3	50.0	10.50%		
19	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	23/04/2020	6	482.0		7.33%	0.60%
20	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	23/04/2020	7	472.0		7.53%	0.80%
21	NH TMCP PHÁT TRIỂN TP HỒ CHÍ MINH	Done	Private	23/04/2020	3	600.0	6.00%		
22	CTCP ĐẦU TƯ & PHÁT TRIỂN GOLF BÌNH HẢI	Done	Private	23/04/2020	5	2,745.0		10.00%	3.00%
23	NH TMCP TIÊN PHONG	Done	Private	23/04/2020	7	18.8		9.50%	2.60%

24	NH TMCP QUỐC TẾ VIỆT NAM	Done	Private	23/04/2020	3	1,000.0	6.30%		
25	CTCP ĐẦU TƯ IDJ VIỆT NAM	Done	Private	24/04/2020	3	10.0	13.00%		
26	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	27/04/2020	6	2,300.0		7.50%	0.75%
27	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	27/04/2020	8	500.0		8.00%	1.25%
28	NH TMCP QUỐC TẾ VIỆT NAM	Done	Private	27/04/2020	3	1,000.0	6.30%		
29	CTCP TẬP ĐOÀN SOVICO	Done	Private	27/04/2020	3	50.0	10.50%		
30	CTCP VINCOM RETAIL	Done	Private	27/04/2020	3	1,000.0		9.50%	3.25%
31	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	28/04/2020	3	700.0	6.00%		
32	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	28/04/2020	8	500.0		8.00%	1.25%
33	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	29/04/2020	6	402.0		7.33%	0.60%

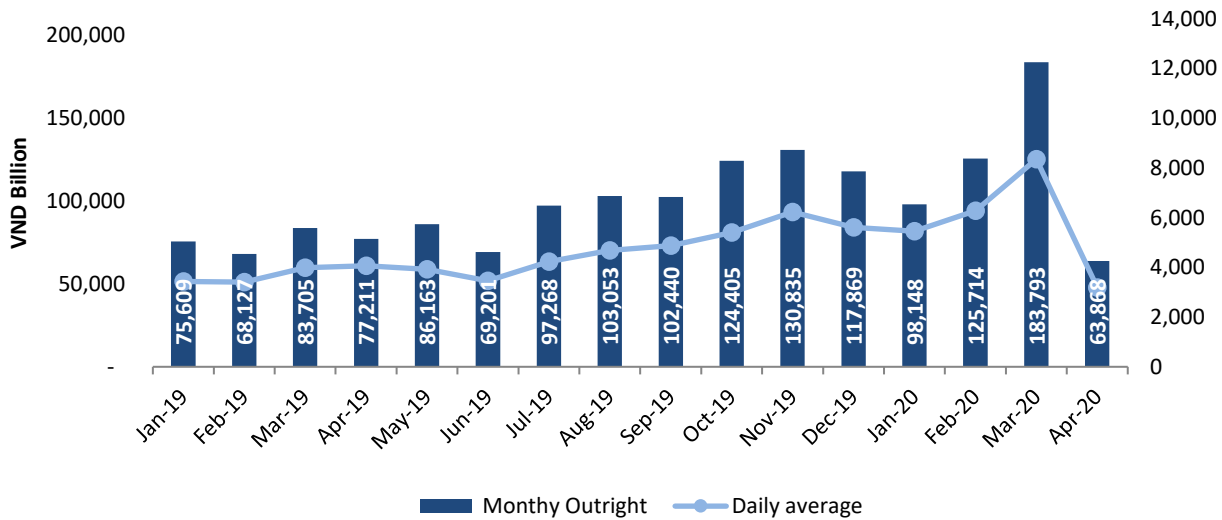
**Source: VBMA Consolidated**

Secondary Market

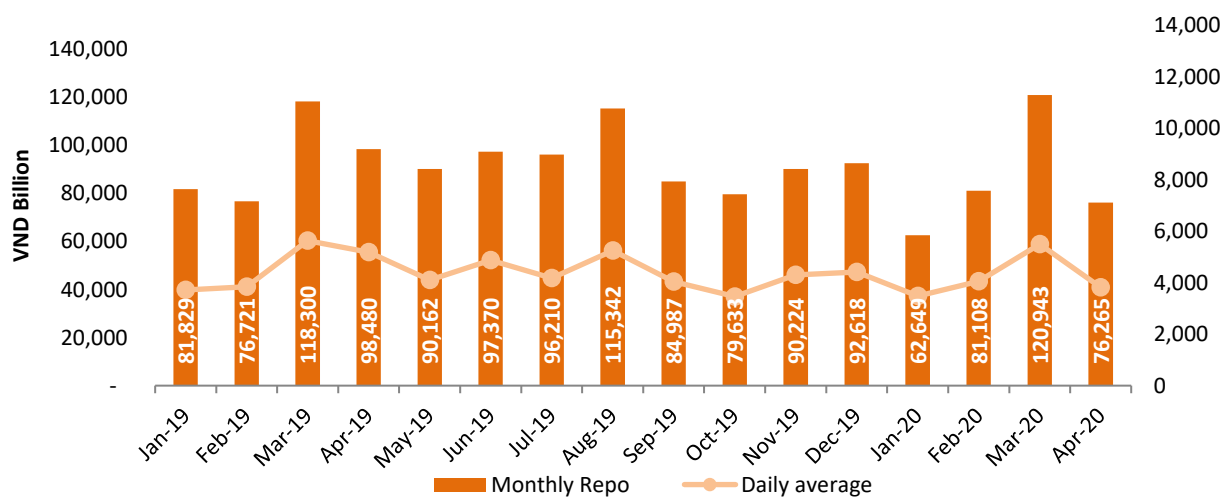
**In 04/2020, the total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds dropped by 54%.**

By the end of the month, Outright transactions volume totalled at VND 63,686 billion, 65% lower than the previous record. Additionally, the figure for Repo transactions also fell by 37%, to VND 3,813bn.

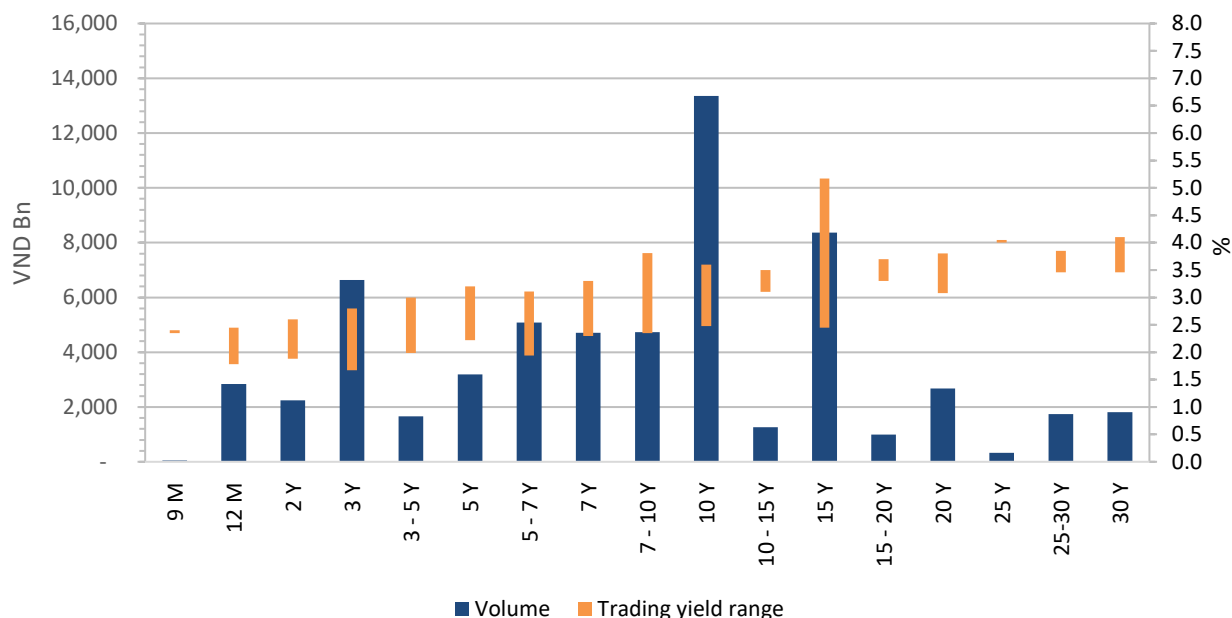
**Outright trading volume**



**Repo trading volume**



### Trading volume and yield range by remaining tenors



### Bonds with largest Outright trading volume in 04/2020

No	Issuer	Bond code	Volume (VND bn)	Initial Tenor (year)	Remaining Tenor (Year)	Yield range (%/year)
1	SBV	TD2035021	3,745	15	14.68	2.4499 - 3.4
2	SBV	TD1926170	3,608	7	5.68	1.9371 - 3.1054
3	SBV	TD1929177	2,569	10	9.01	2.48 - 3.5
4	SBV	TD2027008	2,460	7	6.70	2.5301 - 3.25
5	SBV	TD1929179	2,392	10	9.22	2.5199 - 3.6011
6	SBV	TD1623480	2,063	7	3.13	2.1601 - 2.7501
7	SBV	TD2030011	2,020	10	9.68	2.85 - 3.27
8	SBV	TD1530288	1,834	15	9.85	2.86 - 3.2723
9	SBV	TD1939201	1,764	20	19.35	3.08 - 3.8
10	SBV	TD1929180	1,579	10	9.41	2.4992 - 3.4

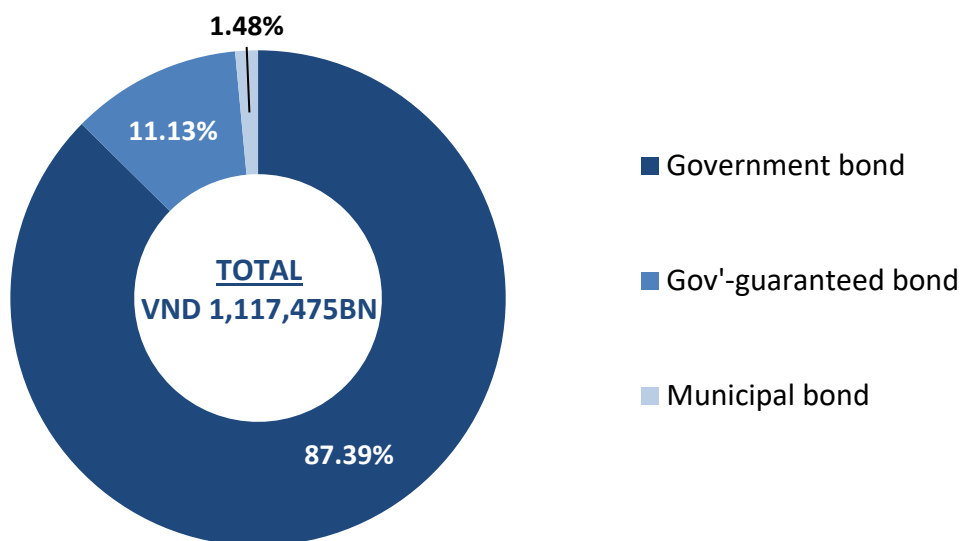
Source: HNX, VBMA Consolidated



**Listed bonds value was recorded at VND 1,117,475 bn**

As of the end of 04/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,117,475 billion. In particular, the outstanding value of Government bond was VND 976,518 billion, while the figures for Government-guaranteed bond and municipal bond were VND 124,363 billion and VND 16,593 billion, respectively.

**Outstanding bond value share by the end of 03/2020**

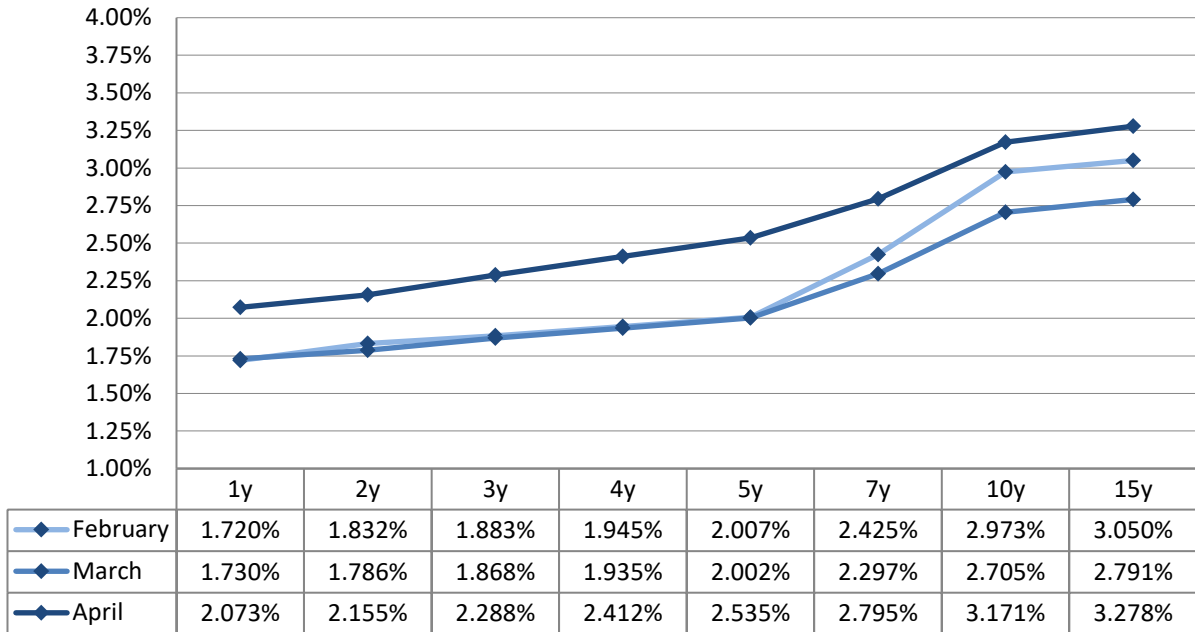


*Source: HNX, VBMA Consolidated*

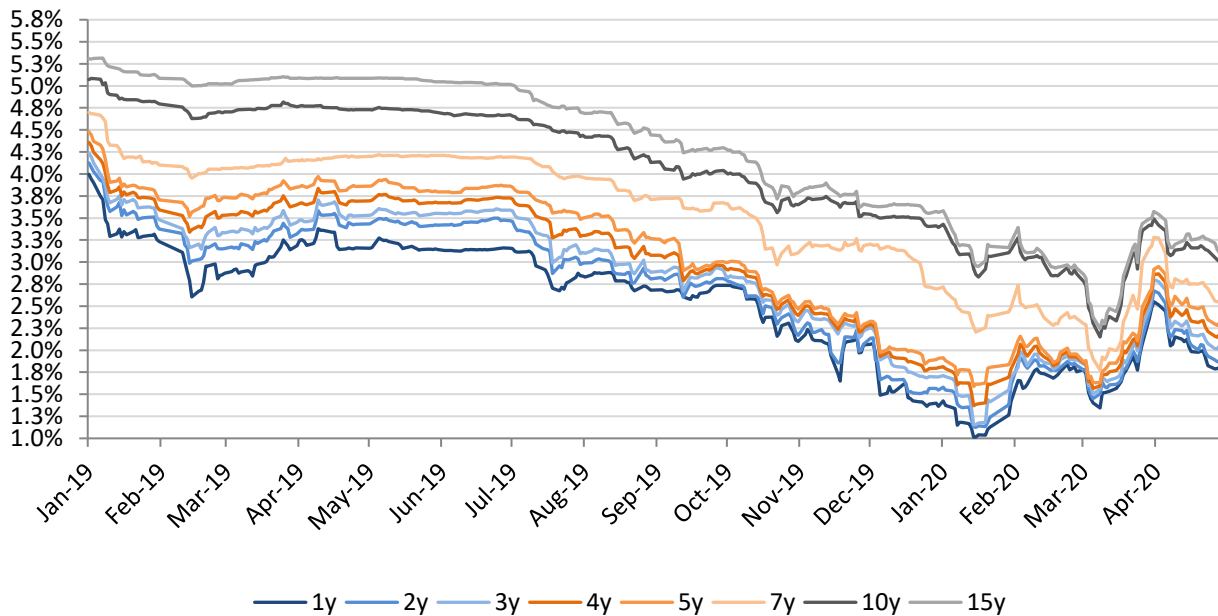
### VBMA Government Bond Yield Fixing

According to data from VBMA's Market Makers, VBMA Government bond fixing increased significantly in early April and gradually declined till the end of the month. On average, the Government bond fixing rose by 30-50bps during the month.

**Average VBMA's Government Bond Yield Fixing in 3 months**



**VBMA Government Bond Yield Fixing**

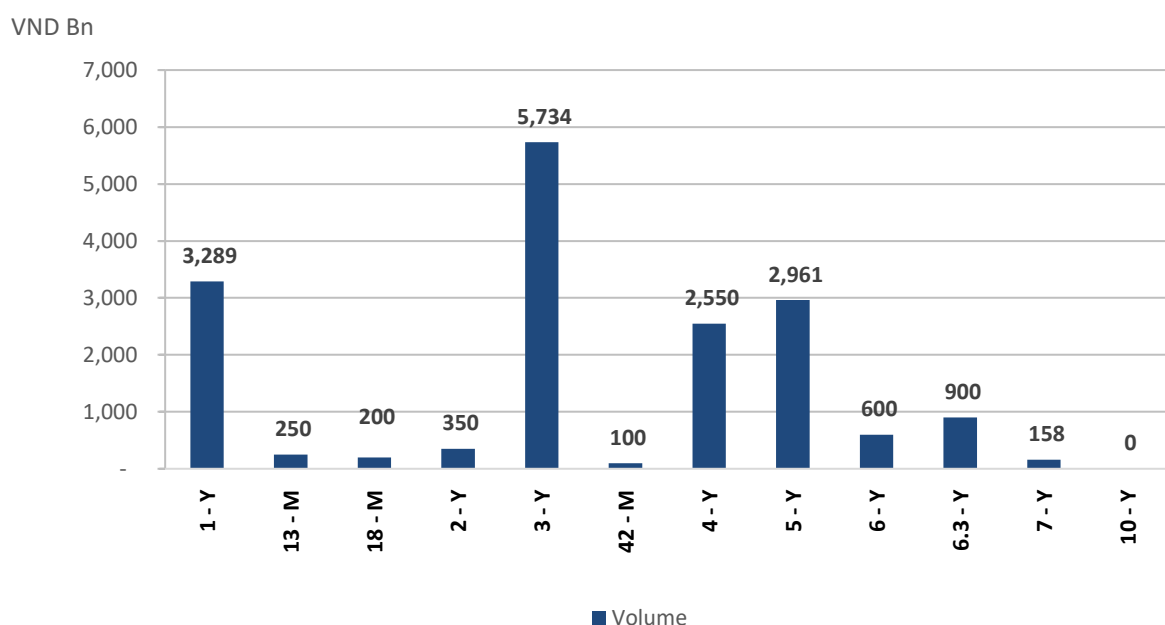


Source: VBMA

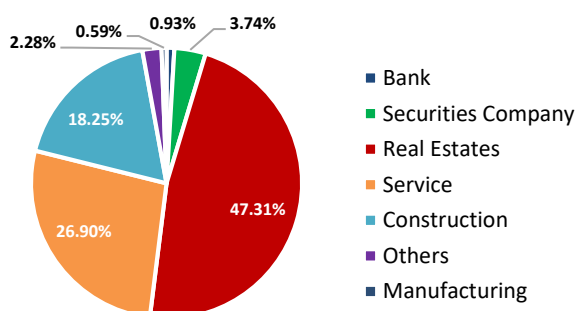
**APPENDIX**

<b>Corporate bond issuance</b>		
	<b>Mar-2020</b>	<b>Culmulative 3M2020</b>
Registered issuance	125	339
Registered value (VND bn)	28,079	65,061
Issuance	109	288
Issuance value (VND bn)	17,093	36,440
Average maturity (year)	3.37	3.86
Issuer	27	63

**Corporate bond issuance volume in 03/2020**



**Corporate bond issuance volume by sectors in 03/2020**



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

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