

BOND MARKET REPORT

May – 2020



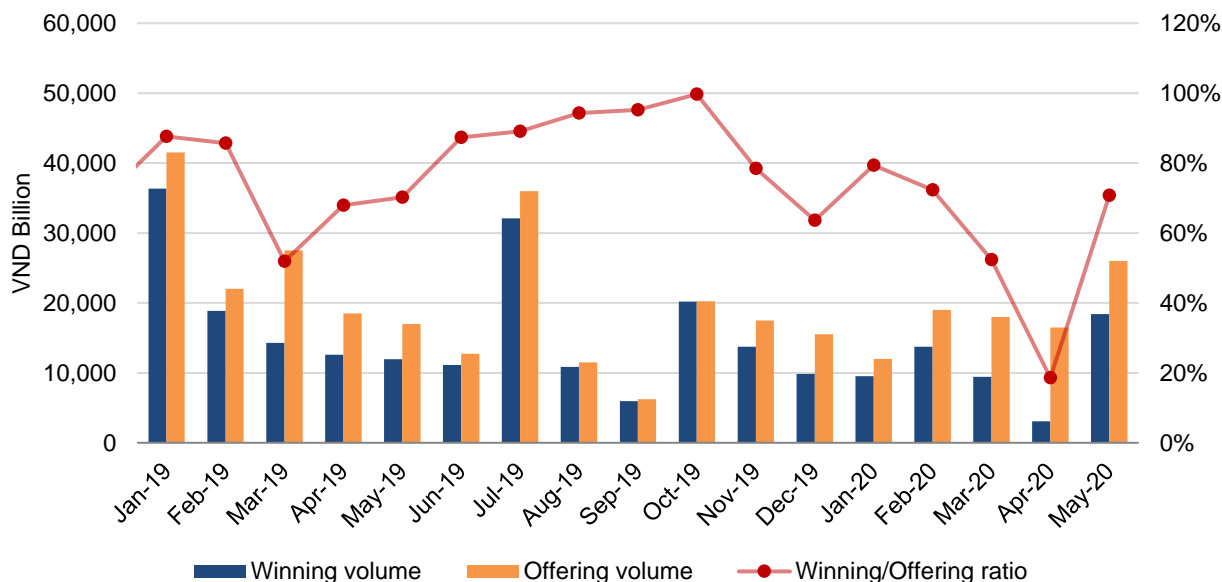
- In 05/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 26,000bn; the issued value stood at VND 18,392bn, the winning ratio rose to 70.7%.
- The total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds increased by 32%, to VND 185,267bn.
- As of the end of 05/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,133,855bn.
- According to data from VBMA's Market Makers, Government bond yields generally dropped in May. However, there was a divergence in magnitude of the decline among different tenors.

Primary Market

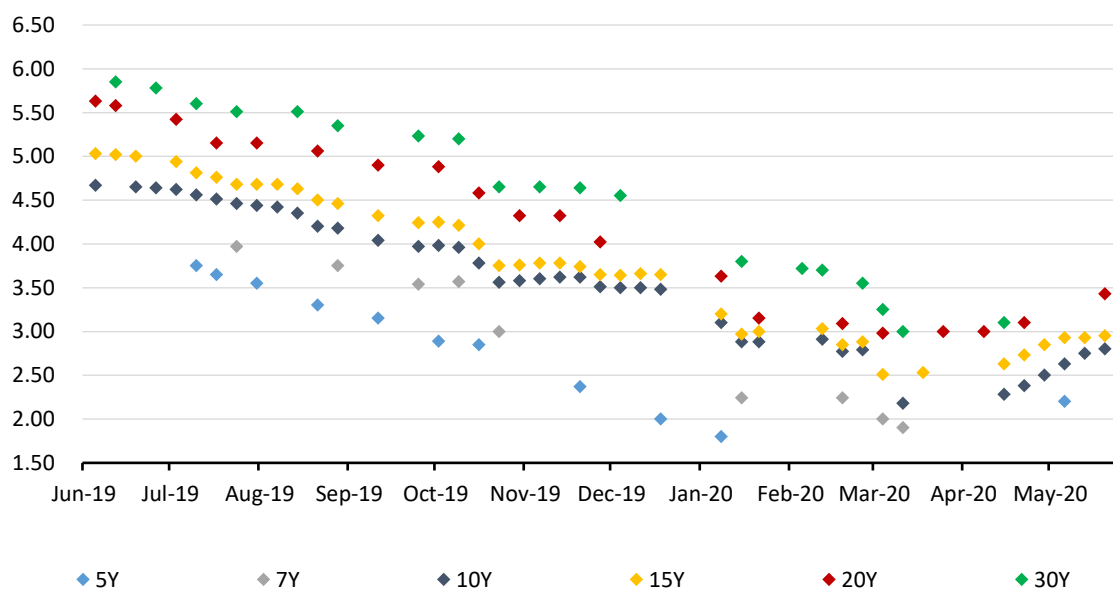
State Treasury issued VND 18,392 billion of bonds, 6 times higher than the previous month's figure.

In 05/2020, the State Treasury of Vietnam held 16 Government bond auctions with total offered value of VND 26,000 billion. Total issuance value surged to VND 18,392 billion, nearly 6 times higher than the previous month's figure. Especially, the issued value of 10- & 15-year bonds accounted for 98% of the total. The monthly average winning ratio rose to 70.7%. The register ratio (bidding over offering volume) was recorded at 183%. The winning yields continued to increase.

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	4	3,000	4,463	90	3.0%	149%
7	1	500	950	0	0.0%	190%
10	4	10,000	20,557	8,207	82.1%	206%
15	4	11,000	19,036	9,895	90.0%	173%
20	2	1,000	2,000	200	20.0%	200%
30	1	500	700	0	0.0%	140%
TOTAL	16	26,000	47,706	18,392	70.7%	183%

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	10	06-05-20	1,500	3,950	1,500	2.63
2	TD2035021	State Treasury	15	06-05-20	1,500	2,450	1,500	2.93
3	TD2030011	State Treasury	20	06-05-20	500	800	-	
4	TD2025003	State Treasury	5	06-05-20	500	1,340	90	2.2
5	TD2030011	State Treasury	5	13-05-20	500	1,021	-	
6	TD2035021	State Treasury	10	13-05-20	2,000	4,050	2,000	2.75
7	TD2040031	State Treasury	15	13-05-20	3,000	6,095	2,395	2.93
8	TD2030011	State Treasury	7	13-05-20	500	950	-	
9	TD2035021	State Treasury	5	20-05-20	1,000	901	-	
10	TD2050035	State Treasury	10	20-05-20	3,000	6,550	3,000	2.8
11	TD2030011	State Treasury	15	20-05-20	3,000	5,877	3,000	2.95
12	TD2035021	State Treasury	20	20-05-20	500	1,200	200	3.43
13	TD2040031	State Treasury	5	27-05-20	1,000	1,201	-	
14	TD2030011	State Treasury	10	27-05-20	3,500	6,007	1,707	2.9
15	TD2035021	State Treasury	15	27-05-20	3,500	4,614	3,000	3.07
16	TD2050035	State Treasury	30	27-05-20	500	700	-	

Source: HNX, VBMA Consolidated

Government Bond Payment Schedule in 06/2020

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	TD1222042	10	31-05-12	01-06-20	1,350.0	9.5	128.3	-
2	TD1424092	10	31-05-14	01-06-20	7,203.9	8.7	626.7	-
3	TD1530289	15	31-05-15	01-06-20	4,357.6	7.6	331.2	-
4	TD1934190	15	30-05-19	01-06-20	12,433.0	5.0	621.7	-
5	TD1621475	5	02-06-16	02-06-20	6,500.0	6.1	396.5	-
6	TD1631463	15	02-06-16	02-06-20	7,805.0	7.6	593.2	-
7	TD1020046	10	07-06-10	08-06-20	100.0	11.3	11.3	100.0
8	TD1722381	5	08-06-17	08-06-20	5,750.0	5.0	287.5	-
9	TD1724416	7	08-06-17	08-06-20	6,825.0	5.3	361.7	-
10	TD1621476	5	09-06-16	09-06-20	9,000.0	6.0	540.0	-
11	TD1646469	30	09-06-16	09-06-20	4,637.0	8.0	371.0	-
12	TD1747431	30	15-06-17	15-06-20	3,077.0	7.3	224.6	-
13	TD1621477	5	16-06-16	16-06-20	5,257.0	6.0	315.4	-
14	TD1833124	15	21-06-18	22-06-20	8,670.0	4.6	398.8	-
15	TD1621478	5	23-06-16	23-06-20	6,970.0	6.0	418.2	-
16	TD1623480	7	23-06-16	23-06-20	7,110.0	6.6	469.3	-
17	TD1722382	5	29-06-17	29-06-20	2,700.0	4.9	132.3	-
18	TD1828115	10	28-06-18	29-06-20	7,500.0	4.3	322.5	-
19	TB1328154	15	30-06-13	30-06-20	4,212.0	8.9	374.9	-
20	TD1520266	5	30-06-15	30-06-20	5,516.8	6.4	353.1	5,516.8
21	TD1530290	15	30-06-15	30-06-20	3,320.1	7.6	252.3	-

Source: HNX, VBMA Consolidated

Corporate bond issuance news in 05/2020

No	Issuer	Status	Issuance type	Issuing Date	Tenor (Y)	Value (VND bn)	Coupon Rate (%/y)		
							Fixed	Floated	
								First Year	Reference Rate Spread
1	CTCP TẬP ĐOÀN SOVICO	Done	Private	04/05/2020	3	100.0	10.50%		
2	CTCP KITA INVEST	Done	Private	04/05/2020	3	200.0		11.50%	4.00%
3	NH TMCP PHÁT TRIỂN TP HỒ CHÍ MINH	Done	Private	05/05/2020	3	300.0	5.80%		
4	CTCP TẬP ĐOÀN SOVICO	Done	Private	05/05/2020	3	100.0	10.50%		
5	CTCP PHÁT TRIỂN ĐIỆN LỰC VIỆT NAM	Done	Private	05/05/2020	3	70.0		9.50%	3.50%
6	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	06/05/2020	3	700.0	6.00%		
7	CTCP ĐẦU TƯ & PHÁT TRIỂN BÌNH ĐỊNH	Done	Private	06/05/2020	5	200.0	11.50%		
8	NH TMCP TIỀN PHONG	Done	Private	07/05/2020	7	60.0		9.50%	2.60%
9	NH TMCP TIỀN PHONG	Done	Private	07/05/2020	10	1.0		9.60%	2.70%
10	CTCP CHỨNG KHOÁN BẢO MINH	Done	Private	07/05/2020	1	180.0	8.90%		
11	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	08/05/2020	6	596.0		7.33%	0.60%
12	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	08/05/2020	7	534.0		7.54%	0.80%
13	TỔNG CT PHÁT TRIỂN ĐÔ THỊ KINH BẮC	Done	Private	08/05/2020	2	200.0		10.50%	3.80%
14	CTCP TẬP ĐOÀN SOVICO	Done	Private	08/05/2020	3	100.0	10.50%		
15	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	12/05/2020	3	50.0	11.00%		

16	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	12/05/2020	3	300.0	11.00%		
17	CT TNHH CK MIRA ASSET VIỆT NAM	Done	Private	12/05/2020	1	30.0	7.80%		
18	NH TMCP PHƯƠNG ĐÔNG	Done	Private	12/05/2020	3	200.0	6.30%		
19	CTCP TẬP ĐOÀN MASAN	Done	Public	12/05/2020	3	3,000.0		10.00%	3.20%
20	CTCP DỊCH VỤ HÀNG KHÔNG THẮNG LONG	Done	Private	13/05/2020	1	50.0	10.50%		
21	TỔNG CTCP THIẾT BỊ ĐIỆN VIỆT NAM	Done	Private	13/05/2020	3	300.0	9.50%		
22	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	14/05/2020	3	700.0	6.00%		
23	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	15/05/2020	3	100.0	11.00%		
24	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	15/05/2020	5	115.7		9.90%	3.90%
25	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	18/05/2020	3	200.0	11.00%		
26	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	19/05/2020	3	600.0	6.00%		
27	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	20/05/2020	5	101.2		9.90%	3.90%
28	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	20/05/2020	5	106.9		9.90%	3.90%
29	CTCP BAMBOO CAPITAL	Done	Private	20/05/2020	3	900.0			
30	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	21/05/2020	3	150.0	11.00%		

31	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	21/05/2020	5	73.0		9.90%	3.90%
32	NH TMCP TIÊN PHONG	Done	Private	21/05/2020	10	2.6		8.90%	2.10%
33	NH TMCP TIÊN PHONG	Done	Private	21/05/2020	7	8.9		8.80%	2.00%
34	CTCP PHÁT TRIỂN ĐỊA ỐC SÔNG TIỀN	Done	Private	21/05/2020	6	250.0		11.00%	4.00%
35	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	22/05/2020	3	100.0	11.00%		
36	CTCP ĐẦU TƯ XÂY DỰNG & PHÁT TRIỂN NĂNG LƯỢNG VINACONEX	Done	Private	22/05/2020	5	500.0		10.60%	3.80%
37	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	22/05/2020	5	96.2		9.90%	3.90%
38	NH TMCP CÔNG THƯƠNG VIỆT NAM	Done	Private	22/05/2020	15	50.0		7.93%	1.20%
39	CTCP THỦY ĐIỆN ĐAKDRINH	Done	Private	22/05/2020	3	180.0		10.00%	2.80%
40	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	25/05/2020	6	400.0		7.33%	0.60%
41	CTCP ĐỊA ỐC PHÚ LONG	Done	Private	25/05/2020	3	100.0	11.00%		
42	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	25/05/2020	5	120.5		9.90%	3.90%
43	NH TMCP PHÁT TRIỂN TP HỒ CHÍ MINH	Done	Private	25/05/2020	3	1,000.0	5.80%		
44	CTCP TẬP ĐOÀN SOVICO	Done	Private	25/05/2020	3	100.0	10.50%		

45	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	25/05/2020	5	104.0		9.90%	3.90%
46	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	26/05/2020	7	744.0		7.20%	0.70%
47	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	26/05/2020	8	61.0		7.50%	1.00%
48	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	26/05/2020	10	6.0		7.70%	1.20%
49	NH TMCP PHÁT TRIỂN TP HỒ CHÍ MINH	Done	Private	26/05/2020	3	1,000.0	5.80%		
50	CTCP TẬP ĐOÀN SOVICO	Done	Private	26/05/2020	3	100.0	10.50%		
51	CTCP DỊCH VỤ THƯƠNG MẠI TỔNG HỢP VINCOMMERCE	Done	Private	26/05/2020	5	85.2		9.90%	3.90%
52	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	26/05/2020	3	500.0	6.00%		
53	NH TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM	Done	Private	26/05/2020	15	500.0	7.95%		
54	CTCP BCG LAND	Done	Private	26/05/2020	1	250.0	12.00%		
55	NH TMCP VIỆT NAM THỊNH VƯỢNG	Done	Private	27/05/2020	3	700.0	6.00%		
56	CTCP TẬP ĐOÀN SOVICO	Done	Private	27/05/2020	3	200.0	10.50%		
57	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.6	10.90%		
58	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%		
59	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%		

60	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.3	10.90%
61	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.4	10.90%
62	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	47.1	10.90%
63	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	41.5	10.90%
64	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	40.6	10.90%
65	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.7	10.90%
66	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	46.9	10.90%
67	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	47.2	10.90%
68	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.2	10.90%
69	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
70	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.9	10.90%
71	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.7	10.90%
72	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.6	10.90%
73	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.9	10.90%
74	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.1	10.90%
75	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	43.5	10.90%
76	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.1	10.90%
77	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.8	10.90%

78	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	46.5	10.90%
79	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
80	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	47.9	10.90%
81	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.1	10.90%
82	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	44.7	10.90%
83	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	40.6	10.90%
84	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.8	10.90%
85	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.4	10.90%
86	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	46.5	10.90%
87	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	46.6	10.90%
88	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.3	10.90%
89	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.6	10.90%
90	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.8	10.90%
91	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
92	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.2	10.90%
93	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
94	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.4	10.90%
95	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.0	10.90%

96	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.9	10.90%
97	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.7	10.90%
98	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.3	10.90%
99	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.4	10.90%
100	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.5	10.90%
101	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.6	10.90%
102	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	50.0	10.90%
103	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.9	10.90%
104	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.4	10.90%
105	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
106	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.6	10.90%
107	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	44.8	10.90%
108	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	47.5	10.90%
109	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.3	10.90%
110	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.5	10.90%
111	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	49.3	10.90%
112	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	44.9	10.90%
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115	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	46.3	10.90%
116	CTCP ĐẦU TƯ & CHO THUÊ TÀI SẢN TNL	Done	Private	28/05/2020	5	48.2	10.90%
117	CTCP TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NOVA	Done	Private	28/05/2020	1	200.0	10.50%
118	TỔNG CTCP THIẾT BỊ ĐIỆN VIỆT NAM	Done	Private	29/05/2020	3	500.0	6.50%
119	TỔNG CTCP THIẾT BỊ ĐIỆN VIỆT NAM	Done	Private	29/05/2020	3	200.0	9.50%
120	CT TNHH ĐẦU TƯ MARINA	Done	Private	29/05/2020	3	200.0	10.00%

Source: VBMA Consolidated

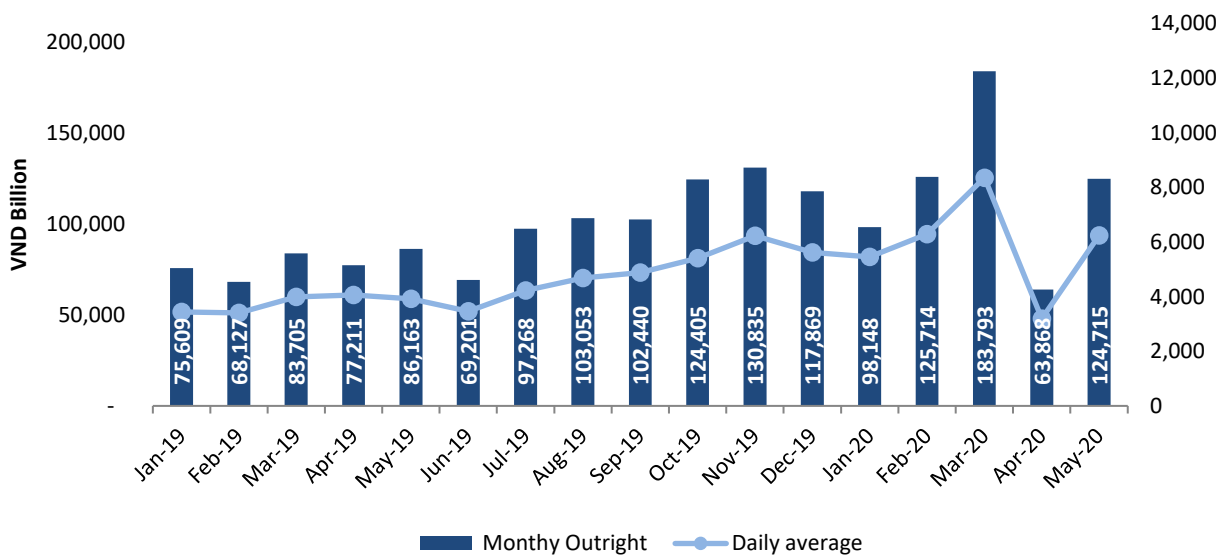
Secondary Market

In 05/2020, the total value of Outright and Repo transactions of Government bonds, Government-guaranteed bonds and municipal bonds increased by 32% to VND 185,267bn.

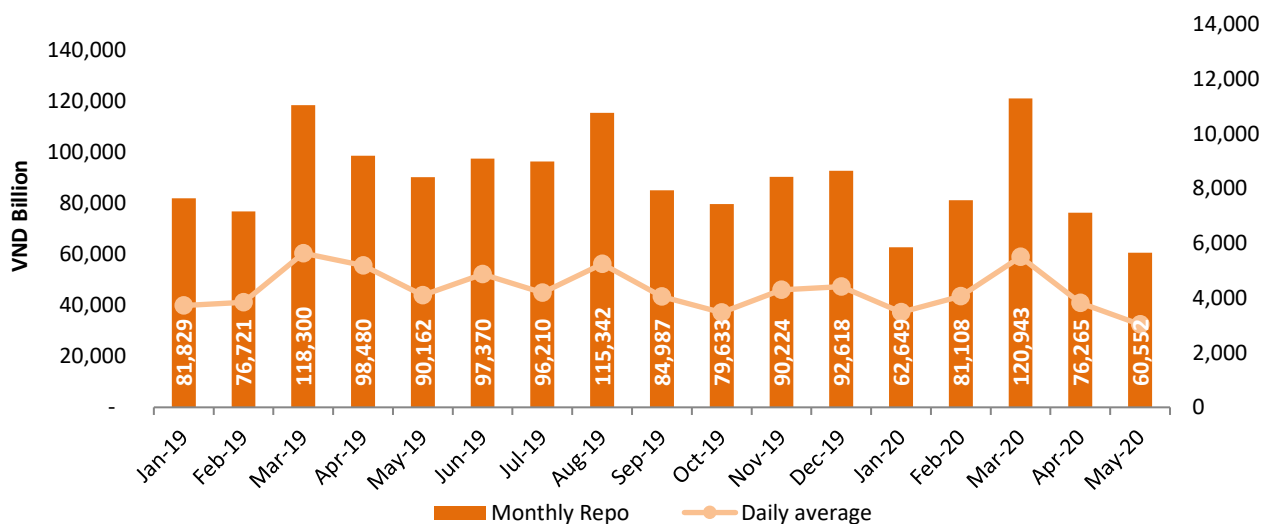
By the end of the month, Outright transactions volume totalled at VND 124,715, almost doubled the previous record. On the other hand, the figure for Repo transactions fell by 21%, to VND 60,522bn. The daily average trading value of Outright and Repo transactions were recorded at VND 6,236bn and VND 3,028bn, respectively.

During the month, foreign investors continued to enlarge domestic bond portfolio with the net purchase value standing at VND 1,768bn.

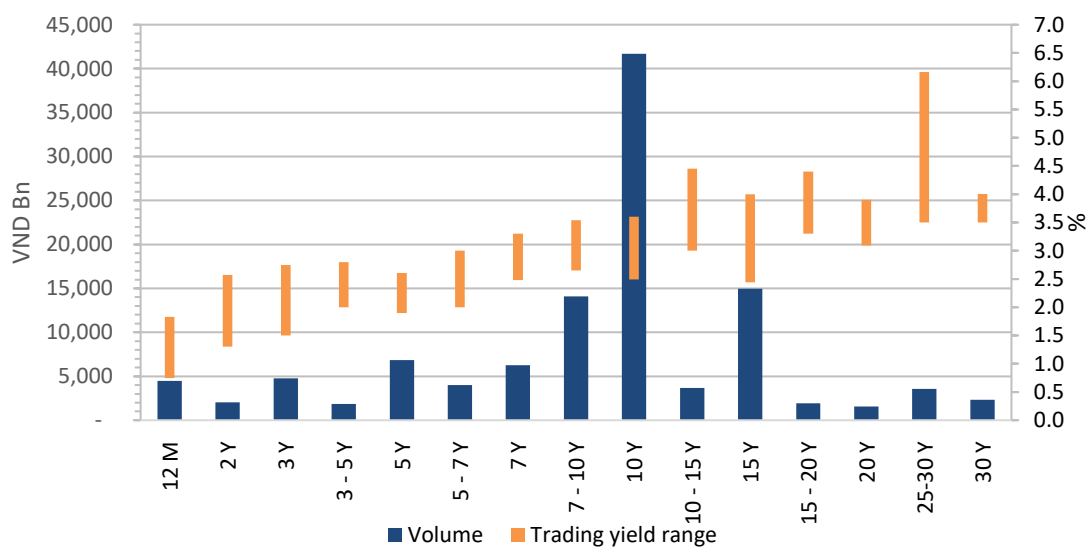
Outright trading volume



Repo trading volume



Trading volume and yield range by remaining tenors



Bonds with largest Outright trading volume in 05/2020

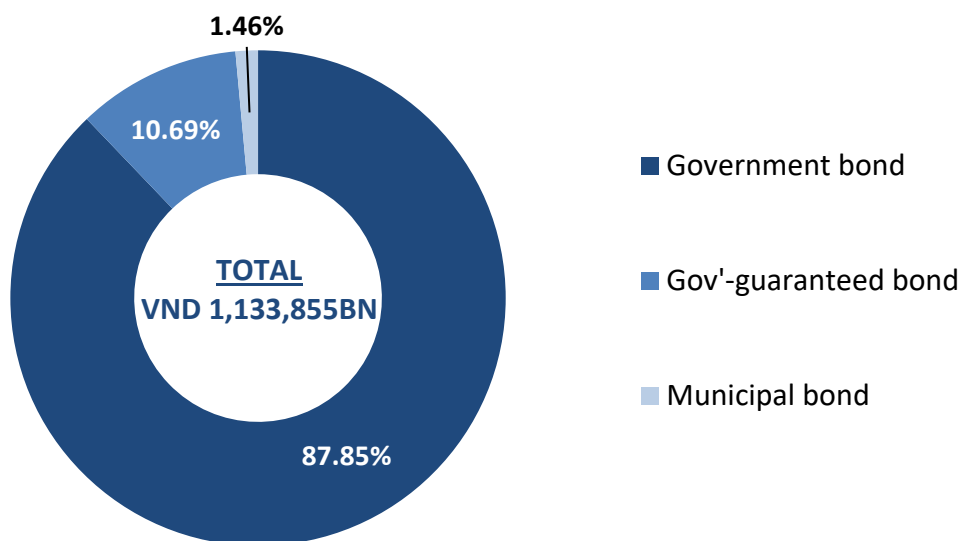
No	Issuer	Bond code	Volume (VND bn)	Initial Tenor (year)	Remaining Tenor (Year)	Yield range (%/year)
1	SBV	TD1530287	6,816	15	9.72	2.75 - 3.37
2	SBV	TD1530289	6,777	15	9.97	2.65 - 3.103
3	SBV	TD1530258	6,390	15	9.64	2.78 - 3.07
4	SBV	TD2030011	5,934	10	9.59	2.6 - 3.37
5	SBV	TD1929177	5,639	10	8.92	2.65 - 3.5401
6	SBV	TD2035021	5,415	15	14.59	2.71 - 4
7	SBV	TD1929179	4,987	10	9.13	2.6499 - 3.0619
8	SBV	TD1934190	3,647	15	13.97	2.53 - 3.299
9	SBV	BVDB18061	3,048	15	13.51	3.95 - 4.6
10	SBV	TD1929180	3,035	10	9.32	2.49 - 3.6

Source: HNX, VBMA Consolidated

Listed bonds value rose by 1.47%

As of the end of 05/2020, the total outstanding value of Government bond, Government-guaranteed bond and municipal bond was VND 1,133,855 billion. In particular, the outstanding value of Government bond was VND 996,075 billion, while the figures for Government-guaranteed bond and municipal bond were VND 121,186 billion and VND 16,593 billion, respectively.

Outstanding bond value share by the end of 05/2020

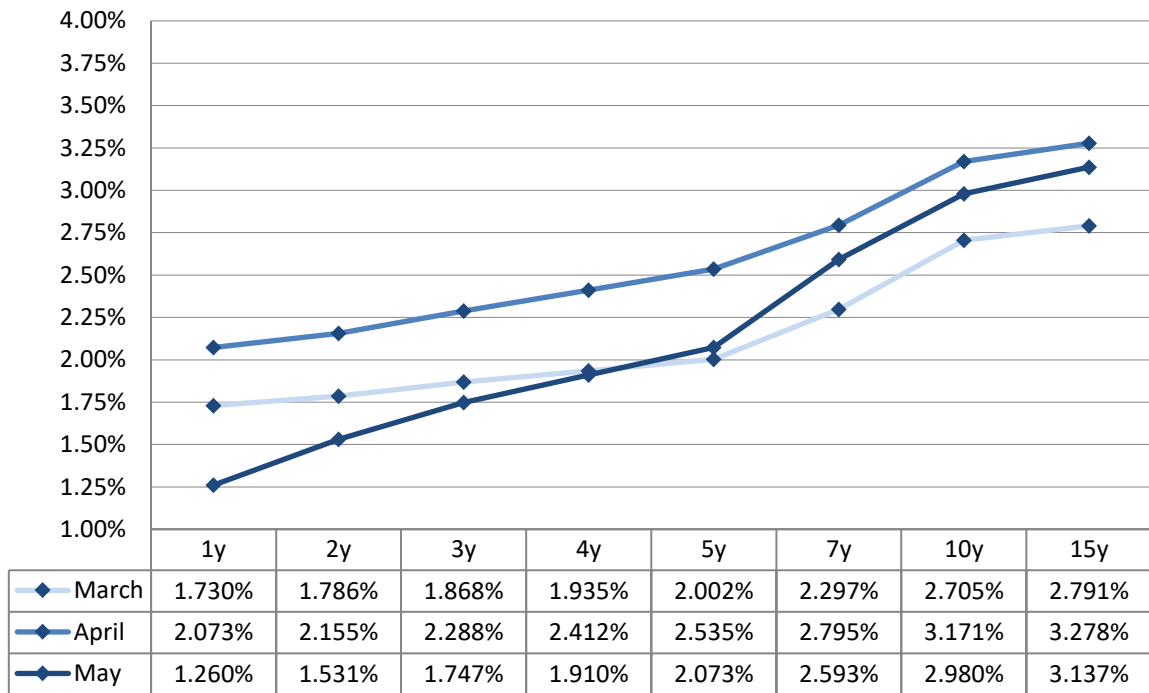


Source: HNX, VBMA Consolidated

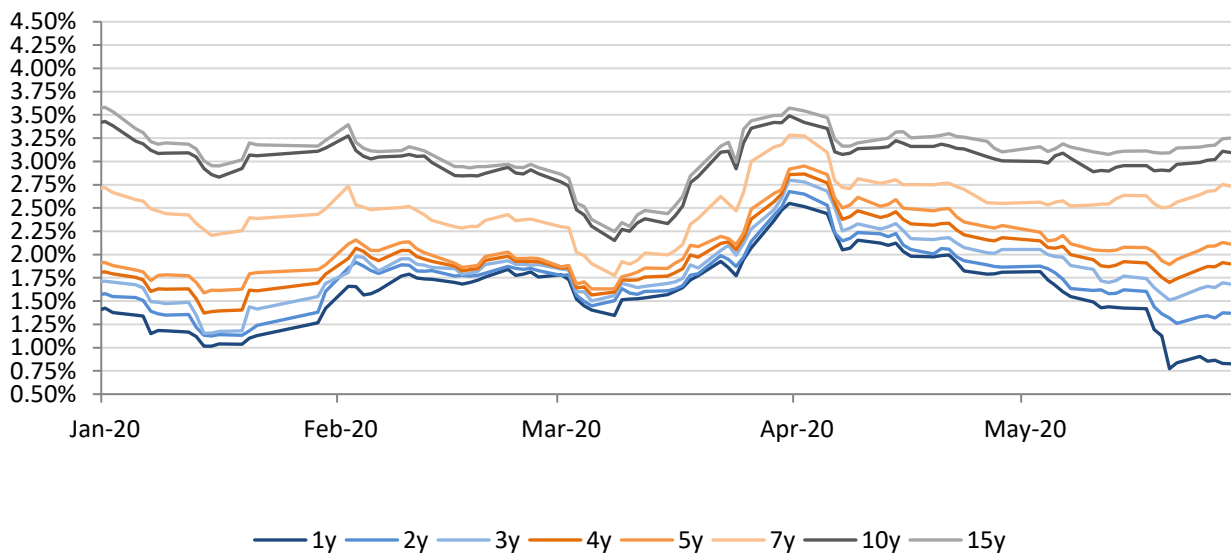
VBMA Government Bond Yield Fixing

According to data from VBMA's Market Makers, VBMA Government bond yields generally dropped in May. However, there was a divergence in magnitude of the decline among different tenors. While short-term yields of 5-year and below tenors plunged (especially 1-year bonds with a 81 bps drop), longer tenors only saw slight decrease of 14-20bps.

Average VBMA's Government Bond Yield Fixing in 3 months



VBMA Government Bond Yield Fixing

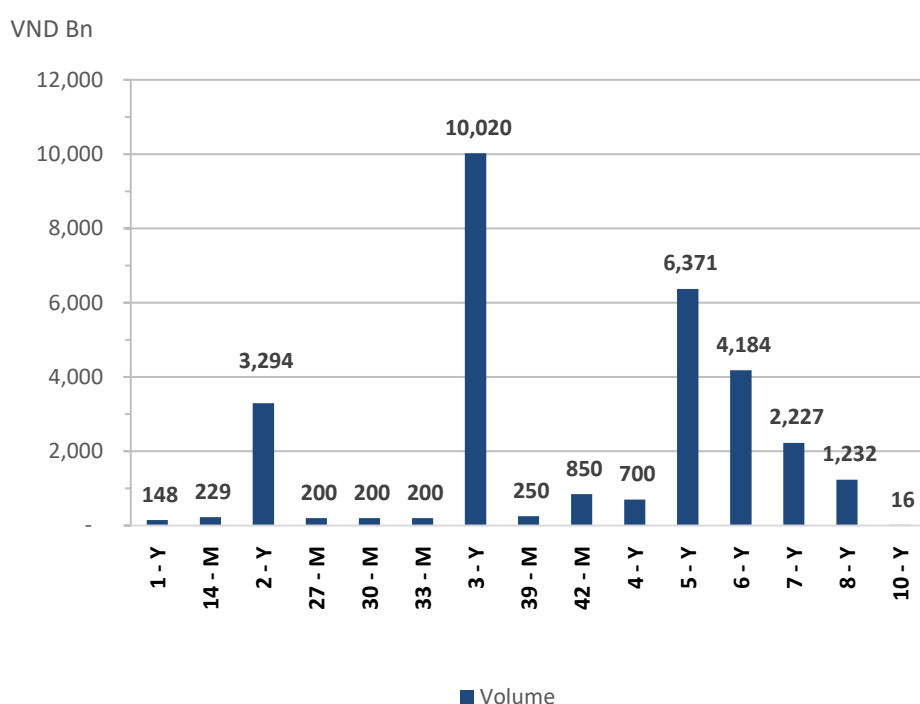


Source: VBMA

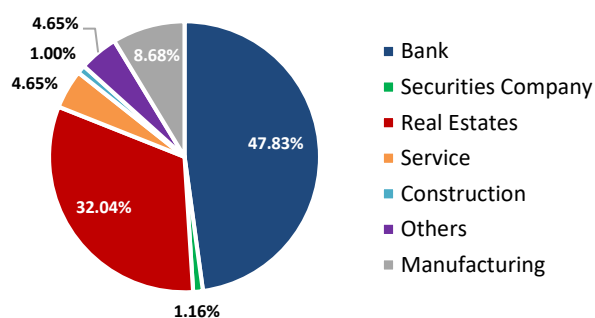
APPENDIX

Corporate bond private placement issuance		
	April-2020	Culmulative 4M2020
Registered issuance	145	475
Registered value (VND bn)	47,997	106,658
Issuance	131	435
Issuance value (VND bn)	30,121	70,099
Average maturity (year)	4.24	3.96
Issuer	29	85

Corporate bond private placement issuance volume in 04/2020



Corporate bond private placement issuance volume by sectors in 04/2020



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

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