

**SUMMARY OF
THE NEW CONCLUSIONS OF THE DOCTORAL THESIS**

1. Thesis's topic: *Developing the government bond market in Vietnam.*

2. Major: Finance – Banking

Code: 09.34.02.01

3. Full name of PhD Candidate: Le Thi Ngoc

4. Full name of academic supervisors: Dr. Trinh Thanh Huyen and Dr. Vu Nhu Thang.

5. New conclusions of the thesis:

* In theory:

Firstly, the thesis comprehensively systematizes the basic theoretical issues about the government bond market and the development of the government bond market.

Secondly, the thesis summarizes the experience of developing the government bond markets of some representative countries in the world, such as the UK, Japan, Germany and South Korea which are huge economies with the development of government bond markets and the effects to the global economy; on that basis, six lessons of practical values have been drawn for Vietnam.

Thirdly, the thesis identifies the factors affecting the development of the government bond market, and the criteria for evaluating the development of the government bond market. These are the core theoretical issues and the theoretical framework for the author to serve as a basis for deeply analyzing the development status of the Vietnamese government bond market, evaluating the achieved results, showing limitations and causes of restrictions of the government bond market in Vietnam.

Fourthly, the thesis used appropriate research methods, based on qualitative research to find hypothetical factors influencing the development of the government bond market. Besides, the research used quantitative research with descriptive statistical analysis techniques, verifying the reliability of factors, analyzing Exploratory Factor Analysis (EFA) to discover the factors with the author's data. For the factors affecting the development of the government bond market, the author used the standardized beta to find out which factors have the strongest and weakest impacts on the development of the government bond market. Finally, the regression analysis had been used to find out factors that have a real impact on the development of the government bond market.

* In practice:

Firstly, the thesis provided a significant amount of information and data for the analysis of the status of Vietnamese government bond market in the period of 2011-2017, on the basis of building and completing the legal framework for the market, the status of issuing government bonds in the primary market, government bond transactions in the secondary market, operations of the investor system, intermediary financial institutions and market services.

Secondly, the thesis combined qualitative and quantitative analysis studies with the government bond market development factors in the primary and secondary markets; Based on the content of the government bond market development, the thesis analyzed the situation on the basis of evaluation criteria, thereby evaluating the achieved results, limitations and causes of the government bond market development.

With the collection of primary data through the delivery of questionnaires, the thesis presents the implementation of multivariate analysis techniques (situation descriptive statistics, factor analysis, regression analysis). The results show the following factors (1) The legal framework; (2) Products; (3) Investors; (4) Transparency; (5) Intermediate institutions have positive impacts on the development of the government bond market (positive beta and p-value less than 0.05). Only the technology system factor does not affect the development of technology systems.

This is the scientific basis for building viewpoints, objectives, solution proposals, conditions and a feasible implementation roadmap to develop the government bond market in Vietnam more effectively and sustainably in the next period.

Thirdly, the thesis proposed two groups of macro and micro scale solutions with specific solutions strategically and suitably to the trend of the government bond market development and international practices: The macro solution group needs to build a stable macroeconomic environment, improve the legal framework and enhance the structure of the government bond market, improve the quality of planning on capital mobilization through issuing government bonds and strengthening international cooperation. The micro solution group needs to develop and standardize the government bonds, develop new products in the government bond market, develop institutional investor system, develop intermediary institutions and market services, developing derivative bond instruments, innovate mechanism of interest rate management and create interest curves, improve the quality of human resources to manage the government bond market. In order for the solutions to be

implemented and feasible, the thesis built the conditions to implement the solutions, built a roadmap to develop the government bond market until 2025, with the vision to 2030.

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