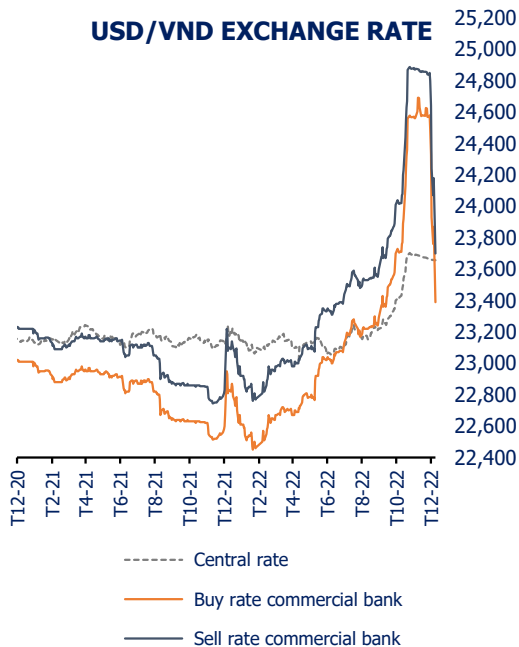


## USD/VND EXCHANGE RATE



## MONEY MARKET

Interbank interest rates last week increased at short-term tenors below 1 month. In which, the ON and 1W increased by 0.19% and 0.48%, respectively. The total trading volume on the interbank market reached nearly VND 1,182 trillion, decreased by 7.39% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 97.63% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

The downtrend of USD/VND exchange rate continued this week as the market's leading factors remained the same compared to last week. Besides, the State Bank continued to lower the reference selling rate at SBV operation centres for the fourth time in a row since November 2022. At the end of the week, the central rate dropped to 23,657 USD/VND (-3 USD/VND compared to last Friday). The buying and selling rates at Vietcombank both decreased by 540 USD/VND, down to 23,390 USD/VND (transfer bid) and 23,700 USD/VND (offer), respectively.

## GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 12,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 100%. Until now, the total value of G-bonds issued since the beginning of the year has reached 49% of the original annual plan. STV is expected to revise downward the G-Bond Auction Plan for 2022 to VND 215,000 billion. Accordingly, the total value of G-Bonds issued since the beginning of the year would reach 90% of the tentatively revised plan. Next week, STV will call for auction VND 9,000 billion of G-bond at 2 tenors (10 and 15 years).

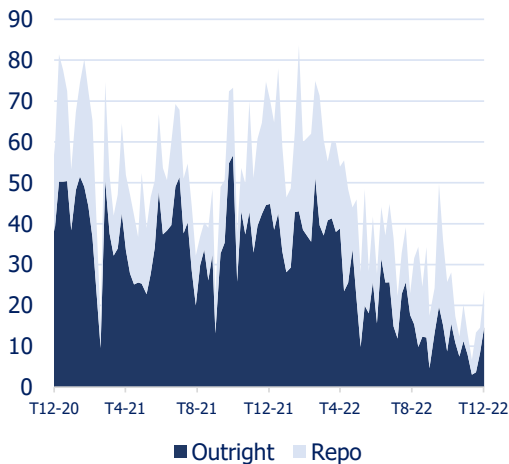
## GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 14.1 trillion (-40% WoW) in which outright transaction decreased by 36% and repo transaction decreased by 47% compared to last week. Foreign investors net sold VND 1,196 billion of government bond last week. Government bond yields according to VBMA outright trading room remained relatively stable at all tenors.

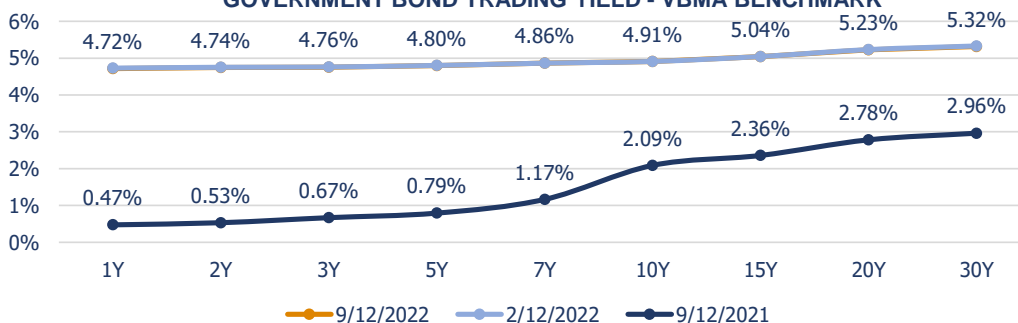
## CORPORATE BOND MARKET

According to data consolidated by VBMA until 09/12/2022, there was no bond issuance recorded in December.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

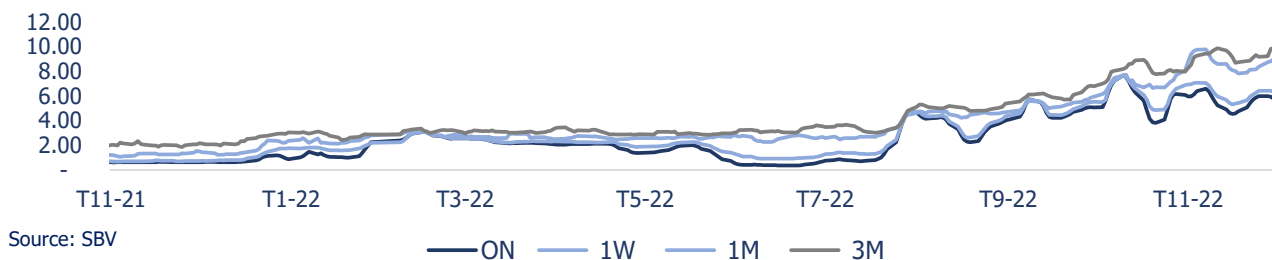
**Interbank interest rate:** Interbank interest rates last week increased at short-term tenors below 1 month. In which, the ON increased by 0.19% to 5.61% and 1W increased by 0.48% to 6.12% compared to the previous week.

**Trading volume:** The total trading volume on the interbank market decreased 7.39% to VND 1,182 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,115 trillion and VND 39 trillion respectively), with the total volume reached over VND 1,154 trillion (decreased 7.59% compared to the previous week, and accounting for 97.63% of total trading volume).

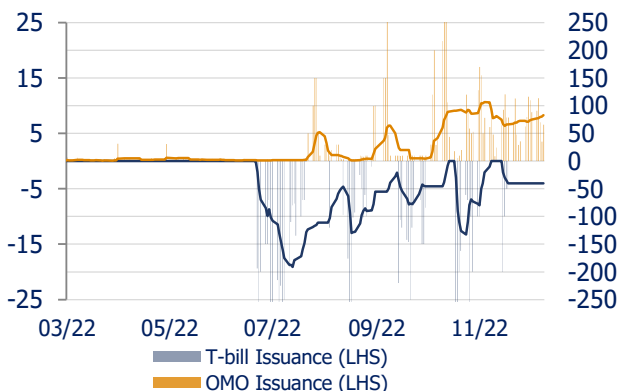
**Open market operations:** Last week, the SBV net injected 8.2 trillion dong through open market operations. Specifically, the State Bank bought VND 28.6 trillion of 14-day tenor at the winning rate of 6%. SBV also bought VND 9.0 trillion of long-term tenor (i.e. 91 days) with the winning rate reaching the highest level of 7.05% on December 9. There were VND 29.4 trillion matured during the week and the total OMO outstanding was VND 83.3 trillion. SBV did not issue additional SBV bills during the week and the outstanding volume of SBV bills remained at nearly VND 40 trillion.

Unit: %	Avg 5 days	9/12/2022	2/12/2022	% WoW	% MoM
ON	5.55	5.61	5.42	19	51
1W	6.31	6.12	5.64	48	23
2W	6.43	7.03	6.70	33	-38
1M	8.40	8.16	9.27	-111	-51
3M	10.84	10.25	10.26	-1	25
6M	10.60	12.14	10.29	185	284
9M	8.50	8.50	8.50	0	85

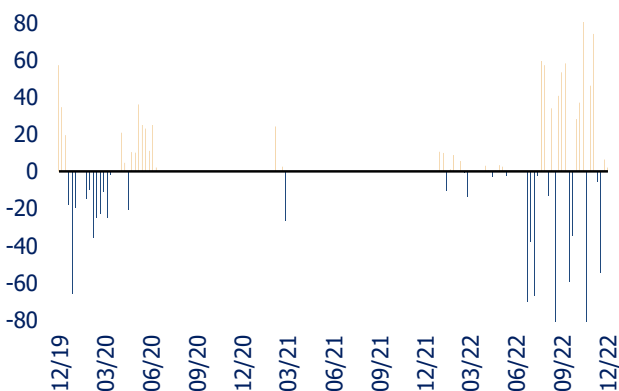
### AVERAGE INTERBANK INTEREST RATE



### T-bill & OMO AUCTION



### NET MONEY SUPPLY CHANGE



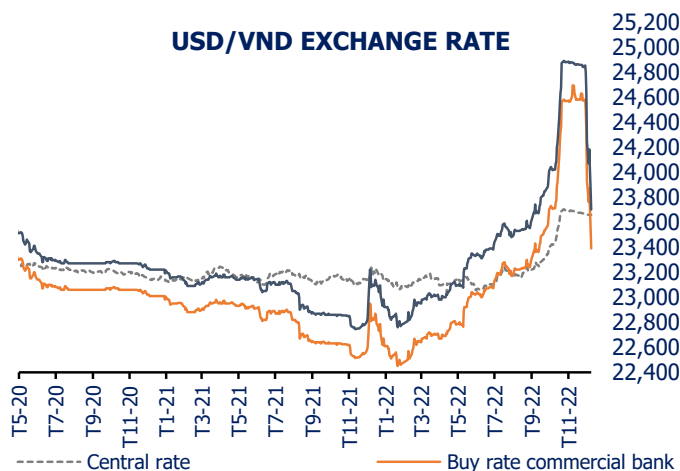
# Weekly report

## Foreign exchange market

**USD/VND exchange rate:** The downtrend of USD/VND exchange rate continued this week as the market's leading factors remained the same compared to last week. The deep depreciation of the USD in the international market combined with positive improvement of domestic foreign currency supply and demand (the difference in interest rates for VND-USD deposits increased; FDI disbursement and trade surplus data; offshore loan inflows) are still important supporting factors for the exchange rate. Besides, the SBV continued to lower the offering rate at SBV operation centres for the fourth time in a row since November 2022. Specifically, the offer rate of USD/VND decreased by 10 USD/VND to 24,830 USD/VND. At the end of the week, the central rate dropped to 23,657 USD/VND (-3 USD/VND compared to last Friday). The buying and selling rates at Vietcombank both decreased by 540 USD/VND, down to 23,390 USD/VND (transfer bid) and 23,700 USD/VND (offer), respectively.

**Foreign currency market:** DXY rebounded slightly earlier this week before turning lower in the last two sessions of the week amid lack of supportive economic data and investors still looking for clues on the size of Fed rate hikes at its upcoming policy meeting. At the end of the week, DXY traded at 104.81 points, up 0.26% compared to the end of last week. The focus of the next trading week is the US CPI Index in November and the Fed interest rate decision on December 14. Next week's economic calendar also includes important interest rate decision meetings of the Bank of England and ECB, in which investors expect the ECB and BOE to raise interest rates by 0.5%.

**FX Swap market:** According to VBMA trading room, averaged daily trading volume reached USD 399 million USD (-2% WoW). The ON and 1W tenor was traded the most on the FX Swap market with USD 676 million and USD 521 million, respectively. The ON and 1W tenor accounted for 60% of the total trading value. The USD-VND rate gap slightly decreased at all short-term tenors.



### Central rate

	Exch rate	% change
28/11/2022	23,667	
29/11/2022	23,667	0.000%
30/11/2022	23,665	▼ -0.008%
1/12/2022	23,662	▼ -0.013%
2/12/2022	23,660	▼ -0.008%
5/12/2022	23,658	▼ -0.008%
6/12/2022	23,658	0.000%
7/12/2022	23,660	▲ 0.008%
8/12/2022	23,659	▼ -0.004%
9/12/2022	23,657	▼ -0.008%

Source: SBV

Sources: SBV, Vietcombank

	9/12/2022	2/12/2022	% WoW	% YTD
VND/USD	0.0000424	0.0000410	3.36%	-3.04%
EUR/USD	1.0530	1.0538	-0.08%	-6.76%
CNY/USD	0.1437	0.1425	0.84%	-8.65%
JPY/USD	0.7321	0.7444	-1.65%	-15.56%
GBP/USD	1.2255	1.2287	-0.26%	-9.03%
USD index	104.8100	104.5400	0.26%	8.94%

Sources: investing.com

# Weekly report

## Government bond - Primary market

**Government Bond:** During the week, the State Treasury call for auction a total of VND 12,000 billion of Government bond including tenors of 10-year (VND 9,000 billion) and 15-year (VND 3,000 billion). Total winning value was VND 12,000 billion (equivalent to the winning rate of 100%), in which the winning value of 10-year and 15-year were VND 9,000 billion and VND 3,000 billion, respectively. Winning yield of 10-year and 15-year remained unchanged compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached over VND 194 trillion (49% of the original annual plan). Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 116,812 billion (reaching 83% of the 2022 plan), VND 66,520 billion (reaching 44% of the 2022 plan), VND 2,265 billion (reaching 8% of the 2022 plan), VND 8,625 billion (reaching 25% of the 2022 plan), respectively. VST is expected to revise down the total offering value in 2022 to VND 215,000 billion. Accordingly, the total value of G-bonds issued since beginning of the year would reach 90% of the tentative G-bonds auction plan for 2022.

**Government-guaranteed Bond:** The Vietnam Bank for Social Policies called for auction a total of VND 3,000 billion of Government Guaranteed Bond at tenors of 3 years (VND 500 billion), 5 years (VND 1,500 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion). The winning value of both 3-year bond and 5-year bond was VND 2,000 billion (equivalent to the winning rate of 67%). In which, the winning value of 3-year and 5-year bond was VND 500 billion and VND 1,500 billion, respectively.

**Issuance plan:** Next week, the State Treasury will call for auction a total of VND 9,000 billion of Government Bond at tenors of 10 years (VND 6,000 billion) and 15 years (VND 3,000 billion).

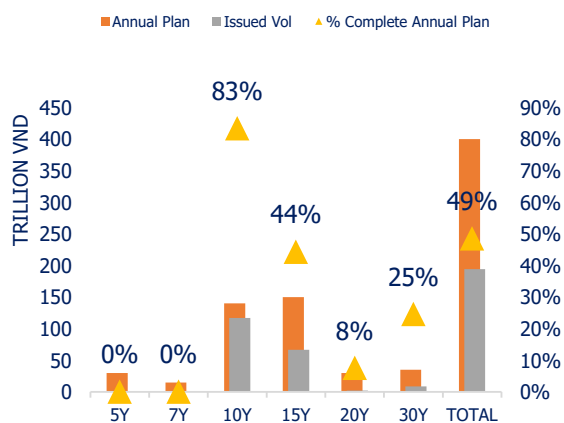
### Government bond auction (5/12 - 9/12/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237126	STV	15	07/12/2022	3,000	7,808	3,000	4.9	0
2	TD2232114	STV	10	07/12/2022	9,000	21,800	9,000	4.8	0
3	BVBS22287	VBSP	15	09/12/2022	500	250	0	-	0
4	BVBS22228	VBSP	3	09/12/2022	500	500	500	4.7	1
5	BVBS22275	VBSP	5	09/12/2022	1,500	1,500	1,500	4.8	1
6	BVBS22281	VBSP	10	09/12/2022	500	-	0	-	0

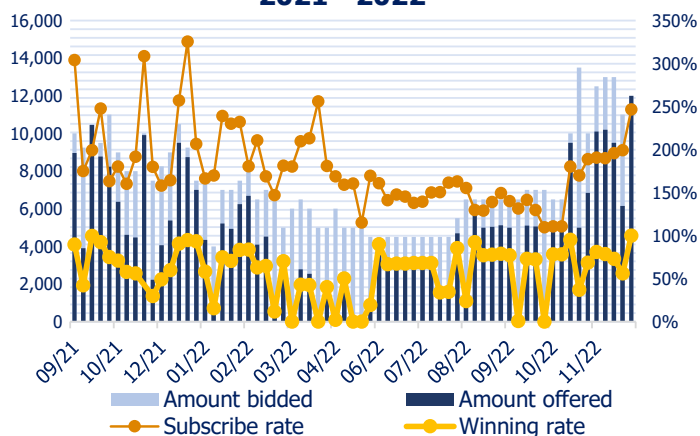
### Gov bond auction plan (12/12 - 16/12/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	15/12/2022	STV	TD2232114	Additional	10	6,000
2	15/12/2022	STV	TD2237126	Additional	15	3,000

### ISSUED VALUE BY TENORS



### OFFERING AND BIDDING VALUE 2021 - 2022



Source: HNX

Unit: %

# Weekly report

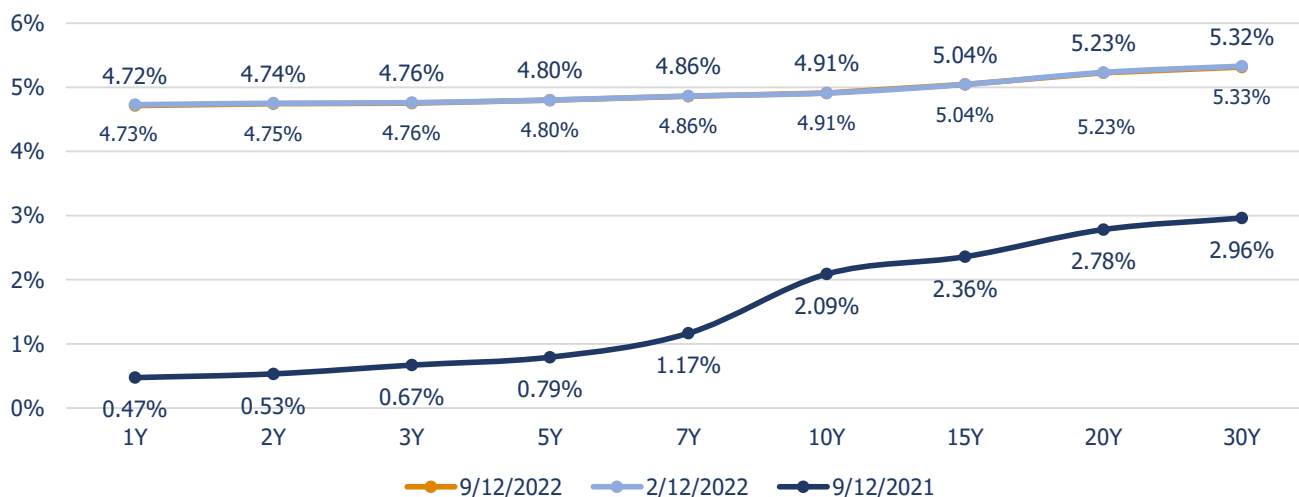
## Government bond - Secondary market

**Secondary Market:** This week, the secondary market's trading value was VND 14.1 trillion (-40% WoW) of which the outright trading value was VND 9.4 trillion (-36% WoW) and the repo trading value was VND 4.7 trillion (-47% WoW). The outright average daily trading volume was VND 1,879 billion, the repo average daily trading volume was VND 950 billion.

**Foreign investors:** During the week, foreign investors net sold VND 1,196 billion of government bonds. Since the beginning of the year, foreign investors have net sold VND 7,804 billion of government bonds.

**Government bond yields (According to VBMA Outright trading room):** Compared to last week, government bond yields slightly decreased at all tenors. It is noted that market makers in VBMA trading room all agreed to quote indicative prices since 10/10/2022.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

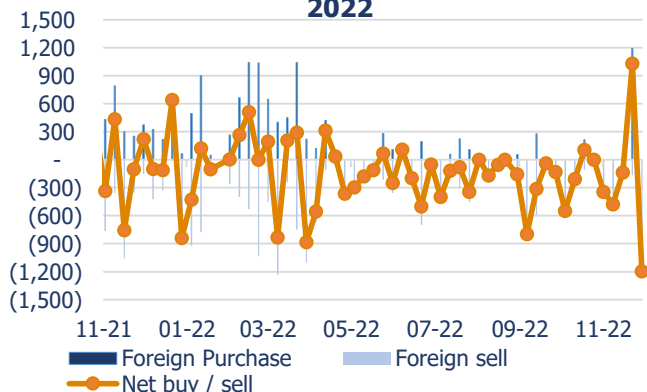


### VBMA Government Bond Yield

Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	-1.3	-0.8	-0.6	-0.2	-0.3	0.1	0.0	-0.3	-1.4
Last month	-6.4	-4.0	-3.2	-6.1	-6.3	-1.8	-2.4	1.3	-0.3

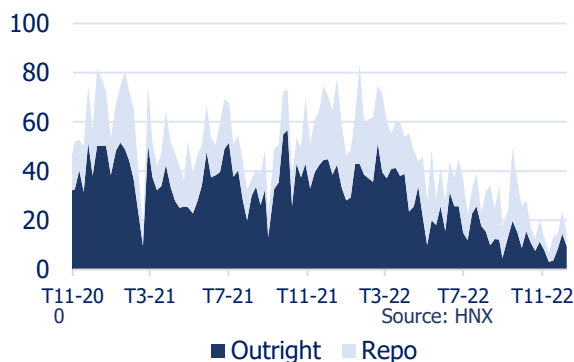
Sources: VBMA Đvị: Điểm

### FOREIGN INVESTOR ACTIVITIES 2021 - 2022



Source: HNX

### OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

# Weekly report

## Corporate Bond Market

### Corporate bonds issued in December, 2022:

According to data consolidated by VBMA from HNX and SSC as of 09/12/2022, there was no corporate bond issuance in December 2022.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 60% (accounting for about 4% of the total issuance value) and the value of corporate bonds issued via private placement was VND 242,865 billion, decreased by 57% (accounting for about 96% of the total issuance value).

*\*The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date, the total bond issuance value since the beginning of the year recorded by the issuing completion date was VND 336,013 billion.*

### Corporate bonds buybacks in December, 2022:

According to data consolidated by VBMA from HNX as of 09/12/2022, the total value of redeemed bonds before maturity was 6,740 billion VND (-47% over the same period in December, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was around 177,201 billion VND (+38% compared to the same period in 2021).

*\*The data consolidated by VBMA was collected from HNX according to the redemption date.*

### Corporate bonds matured in December, 2022:

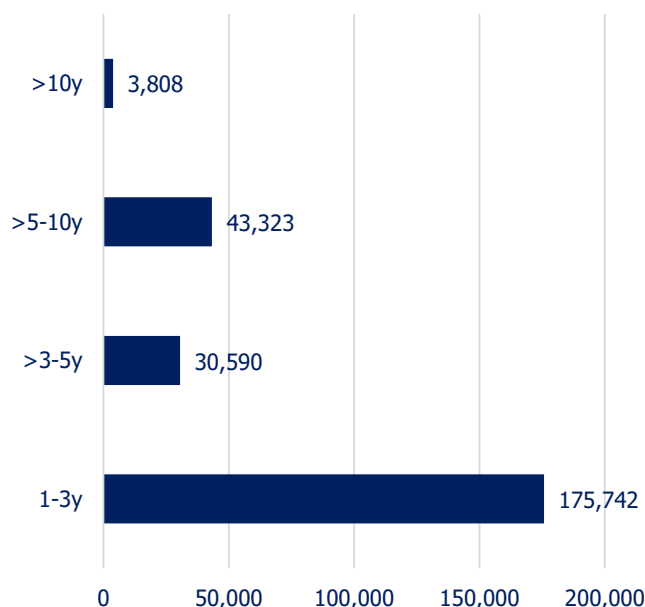
According to data consolidated by VBMA, total value of corporate bonds matured in December 2022 was nearly VND 45.6 trillion, which were issued under private placement. In detail, real estate sector has the highest amount of corporate bonds matured being VND 16.0 trillion, accounting for 35% of corporate bonds matured; followed by banking sector with 12.3 trillion corporate bonds matured, accounting for 27%.

### Corporate bond issuance plan in 2022:

#### Camimex Group Jsc (CMX)

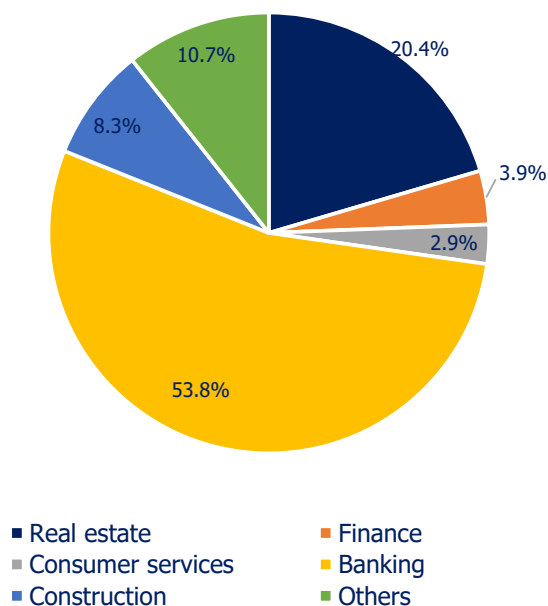
The Board of CMX has approved the plan to issue no more than VND 300 billion of unconvertible, secured and without warrant bond with tenor of 36 months under public offerings in Q4 2022/ Q1 2023.

**DOMESTIC ISSUED VALUE BY TENOR**



Unit: VND Bn

**ISSUED VALUE BY SECTOR (YTD)**

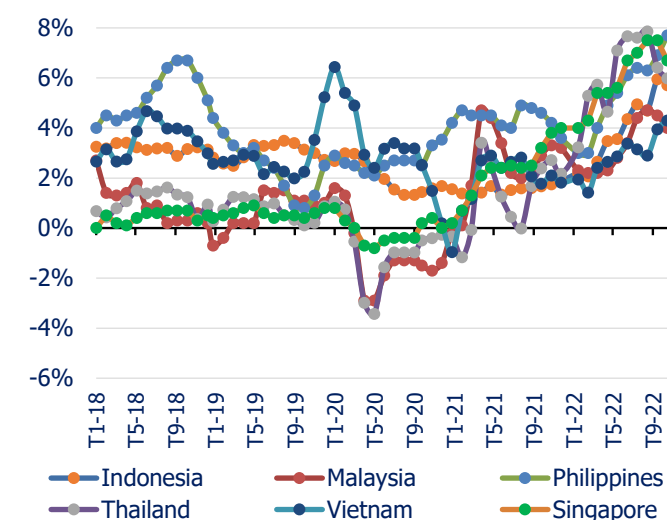


# Weekly report

## International news

Date	Country	Curr	Impact	Event
12/12/2022	United Kingdom	GBP	High	GDP, Manufacturing Production October
13/12/2022	United States	USD	High	CPI November
14/12/2022	United States	USD	High	Fed Interest Rate Decision
15/12/2022	Eurozone	EUR	High	ECB Interest Rate Decision
15/12/2022	United States	USD	High	Initial Jobless Claims
16/12/2022	Eurozone	EUR	High	CPI November

### Current trend of Inflation of countries in the region



Sources: investing.com

### Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Phillipines
T10 2021	1.77%	2.38%	3.20%	4.60%
T11 2021	2.10%	2.71%	3.80%	4.20%
T12 2021	1.81%	2.17%	4.00%	3.60%
T1 2022	1.94%	3.23%	4.00%	3.00%
T2 2022	1.42%	5.28%	4.30%	3.00%
T3 2022	2.41%	5.73%	5.40%	4.00%
T4 2022	2.64%	4.65%	5.40%	4.90%
T5 2022	2.86%	7.10%	5.60%	5.40%
T6 2022	3.37%	7.66%	6.70%	6.10%
T7 2022	3.14%	7.61%	7.00%	6.40%
T8 2022	2.89%	7.86%	7.50%	6.30%
T9 2022	3.94%	6.41%	7.50%	6.90%
T10 2022	4.30%	5.98%	6.70%	7.70%
T11 2022	4.37%	5.55%	N/A	8.00%

Sources: Trading Economics

### Average yields of 5-year G-bond of top regional and global economies

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T8 2021	2.69	(0.12)	2.64	2.73	0.58	0.77	1.00
T9 2021	2.69	(0.10)	2.78	2.85	0.72	0.86	0.91
T10 2021	2.82	(0.10)	2.91	3.17	0.79	0.93	0.93
T11 2021	2.73	(0.08)	3.17	4.15	-	1.20	0.78
T12 2021	2.71	(0.09)	3.14	4.12	-	1.16	0.79
T1 2022	2.51	(0.04)	3.26	3.94	1.51	1.53	0.91
T2 2022	2.50	0.03	3.32	4.31	1.44	1.85	1.09
T3 2022	2.56	0.02	3.33	4.57	1.46	2.11	1.66
T4 2022	2.54	0.02	3.57	5.06	1.85	2.76	2.16
T5 2022	2.56	0.01	3.92	5.61	2.48	2.87	2.36
T6 2022	2.59	0.03	3.84	5.59	2.51	3.19	2.41
T7 2022	2.56	0.01	3.59	5.02	2.08	2.50	1.92
T8 2022	2.44	(0.01)	3.75	5.43	2.03	3.05	3.05
T9 2022	2.44	0.05	3.95	6.21	2.38	3.74	3.58
T10 2022	2.48	0.08	4.21	6.50	2.69	4.18	4.73
T11 2022	2.58	0.08	4.16	6.79	2.43	4.06	4.82
T12 2022	2.70	0.12	3.88	6.51	2.11	3.71	4.80

Decrease  
Increase

Sources: investing.com



# Weekly report

## Appendix 1

### Government bond auction (5/12 - 9/12/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237126	STV	15	07/12/2022	3,000	7,808	3,000	4.9	0
2	TD2232114	STV	10	07/12/2022	9,000	21,800	9,000	4.8	0
3	BVBS22287	VBSP	15	09/12/2022	500	250	0	-	0
4	BVBS22228	VBSP	3	09/12/2022	500	500	500	4.7	1
5	BVBS22275	VBSP	5	09/12/2022	1,500	1,500	1,500	4.8	1
6	BVBS22281	VBSP	10	09/12/2022	500	-	0	-	0

### Gov bond auction plan (12/12 - 16/12/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	15/12/2022	STV	TD2232114	Additional	10	6,000
2	15/12/2022	STV	TD2237126	Additional	15	3,000

### Government Bond Auction Plan Quarter IV year 2022

No	Tenor	Amount
1	5 year	VND 3,000 billion
2	7 year	VND 2,000 billion
3	10 year	VND 60,000 billion
4	15 year	VND 30,000 billion
5	20 year	VND 2,000 billion
6	30 year	VND 3,000 billion
<b>Total</b>		<b>VND 100,000 billion</b>

### Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD2035028	1,327	15	13.0	2.1585 - 2.16
2	TD1732402	1,196	15	9.3	4.9 - 4.9
3	TD2030017	955	10	7.7	3.6967 - 3.7
4	TD1833122	852	15	10.1	4.74 - 5.2015
5	TD2136027	622	15	13.5	2.1885 - 2.19
6	TD2136026	596	15	13.3	2.447 - 5.2549
7	TD2232105	560	10	9.1	3.0774 - 3.1057
8	TD2030012	335	10	7.4	3.7001 - 3.9
9	TD1646503	318	30	23.8	5.5 - 5.5
10	TD2030014	279	10	7.6	4.1 - 4.3009



# Weekly report

## Appendix 2

### Corporate bonds issued in November 2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
City Auto Corporation	PRIVATE	50	CTFH2224001	Consumer Services	03/11/2022		1.50
Duc Trung Investment JSC	PRIVATE	100	DTIH2223001	Real Estate	04/11/2022		1.00
Masan Group Corporation	PRIVATE	1700	MSNH2227007	Consumer Services	24/11/2022	Average interest rate 12-month VND (VCB, BIDV, VIETIN, AGRI) + 4.1%/year	5.00
Bank for Investment and Development of Vietnam	PRIVATE	40	BIDLH2229031	Banking	11/25/2022		7.00
Bank for Investment and Development of Vietnam	PRIVATE	44.7	BIDLH2228030	Banking	11/25/2022		6.00



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

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