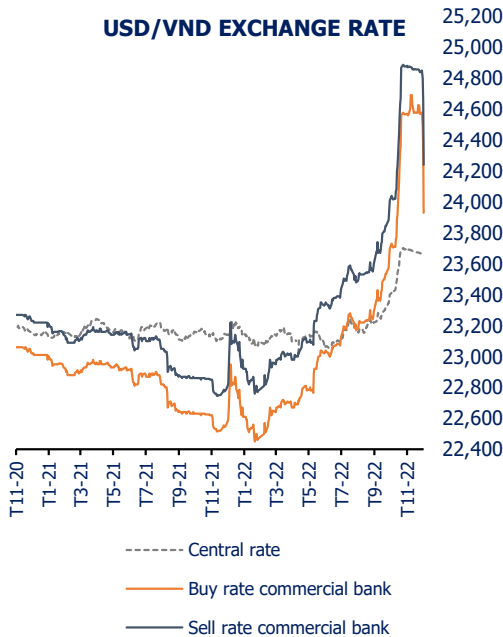


## USD/VND EXCHANGE RATE



## MONEY MARKET

Interbank interest rates last week increased at all long-term tenors from 2W, except decrease at ON and 1-week tenor. In which, the ON and 1-week decreased by 0.59% and 0.89%, respectively compared to the previous week. The total trading volume on the interbank market reached nearly VND 1,277 trillion, increased by 0.9% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 97.84% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

The USD/VND on interbank market sank last week amid improved USD supply and investor's sentiment from a dollar sell-off on global market. At the end of the week, the SBV declined the central exchange rate to 23,660 (-9 VND compared to last week). The bidding and offering spread quoted by Vietcombank decreased by 640 USD/VND and 600 USD/VND compared to last week, at 23,930 USD/VND (transfer bid) and 24,240 USD/VND (offer), respectively.

## GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 11,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 56%. Until now, the total value of G-bonds issued since the beginning of the year has reached 46% 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 85% of the tentatively revised plan. Next week, STV will call for auction VND 8,000 billion of G-bond at 2 tenors (10 and 15 years).

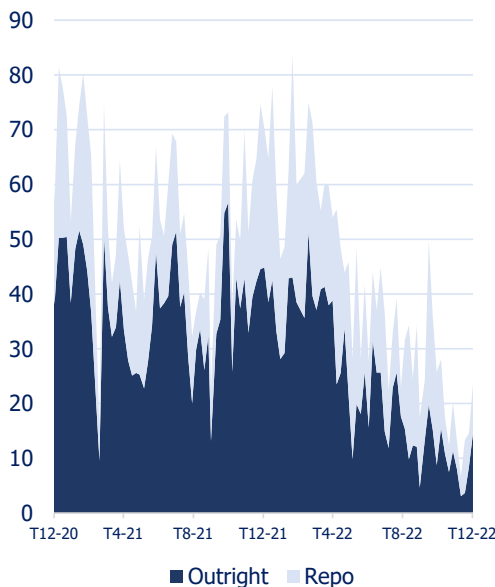
## GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 23.6 trillion (+62% WoW) in which outright transaction increased by 74% and repo transaction increased by 46% compared to last week. Foreign investors net bought VND 1,031 billion of government bond last week. Government bond yields according to VBMA outright trading room remained relatively stable at all tenors.

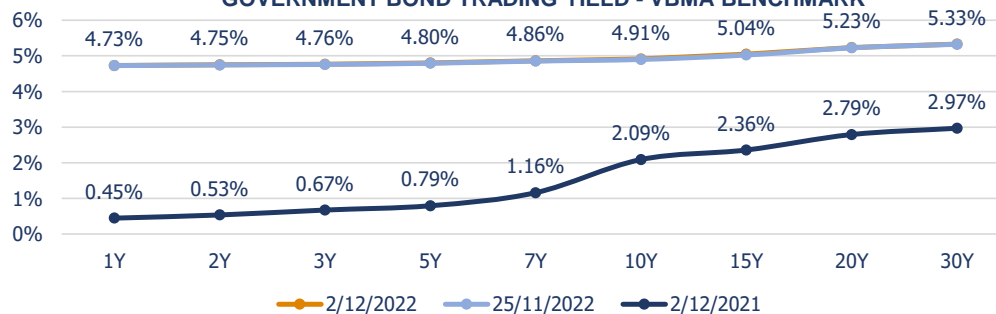
## CORPORATE BOND MARKET

According to data consolidated by VBMA until 02/12/2022, there was no bond issuance recorded in December. In November 2022, there were 5 corporate bond issuances with a total value of VND 1,934.7 billion had been recorded.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

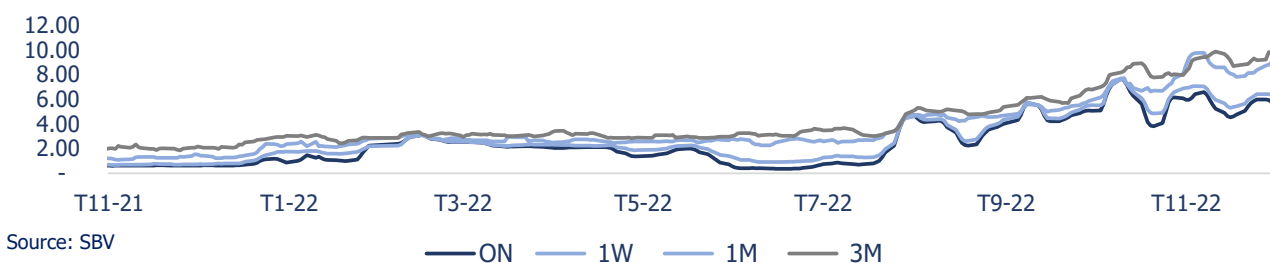
**Interbank interest rate:** Interbank interest rates last week increased at all long-term tenors from 2W, except decrease at ON and 1-week tenor. In which, the ON decreased by 0.59% to 5.42% and 1W decreased by 0.89% to 5.64% compared to the previous week.

**Trading volume:** The total trading volume on the interbank market increased 0.89% to VND 1,277 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,204 trillion and VND 45 trillion respectively), with the total volume reached almost VND 1,249 trillion (increased 0.94% compared to the previous week, and accounting for 97.84% of total trading volume).

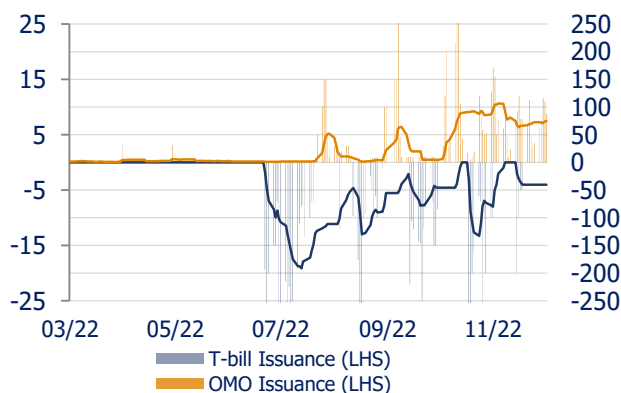
**Open market operations:** Last week, SBV continued to net inject around VND 2.1 trillion through Open Market Operation (OMO). In details, SBV bought VND 45,661 billion of 14-day tenor at the winning rate of 6% and there were VND 43,563 billion OMO matured. SBV did not issue additional SBV bills and there are VND 40 trillion outstanding SBV bills.

Unit: %	Avg 5 days	2/12/2022	25/11/2022	% WoW	% MoM
ON	5.53	5.42	6.01	-59	-170
1W	6.09	5.64	6.53	-89	-192
2W	6.99	6.70	6.61	9	83
1M	9.16	9.27	8.22	105	-161
3M	10.46	10.26	9.31	95	114
6M	9.84	10.29	8.95	134	61
9M	8.50	8.50	8.50	0	85

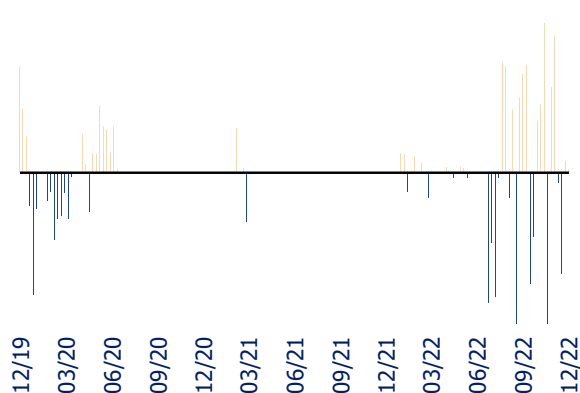
### AVERAGE INTERBANK INTEREST RATE



### T-bill & OMO AUCTION



### NET MONEY SUPPLY CHANGE



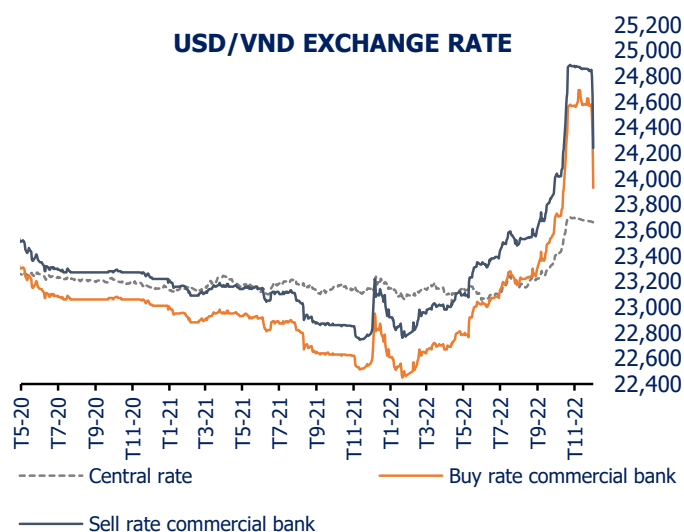
# Weekly report

## Foreign exchange market

**USD/VND exchange rate:** The USD/VND on interbank market sank last week amid improved USD supply and investor's sentiment from a dollar sell-off on global market. At the end of the week, the SBV decreased the central exchange rate to 23,660 (-9 VND compared to last week). The bidding and offering rate quoted by Vietcombank decreased by 640 USD/VND and 600 USD/VND compared to last week, at 23,930 USD/VND (transfer bid) and 24,240 USD/VND (offer), respectively.

**Foreign currency market:** The DXY headed to a fresh bottom and ended the week at 104.54, equivalent to only an increase of 8.66% since the beginning of the year. Fed Chair Powell's comments on the possibility of slower rate hike from December triggered the market's sentiment about the possibility that interest rates will peak early next year. According to the CME forecast tool, there is a 78% chance that the Fed will raise interest rates by 0.50% in December, increasing from 66.31% last week. Along with that, investors expect China's ability to reopen when the country's government announced the easing of Covid-19 prevention measures. Major currencies gained against USD, in which JPY and CNY increased by 3.56% (WoW) and 2.22% (WoW) respectively compared to the end of last week.

**FX Swap market:** According to VBMA trading room, averaged daily trading volume reached USD 406.2 million USD (+146% WoW). The ON tenor was traded the most on the FX Swap market with USD 905 million, accounting for 45% of the total trading value. The USD-VND rate gap decreased at all tenors, except 1-month (+0.3%).



### Central rate

	Exch rate	% change
21/11/2022	23,674	
22/11/2022	23,674	0.000%
23/11/2022	23,672	▼ -0.008%
24/11/2022	23,671	▼ -0.004%
25/11/2022	23,669	▼ -0.008%
28/11/2022	23,667	▼ -0.008%
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%

Source: SBV

Sources: SBV, Vietcombank

	2/12/2022	25/11/2022	% WoW	% YTD
VND/USD	0.0000410	0.0000404	1.66%	-6.19%
EUR/USD	1.0538	1.0402	1.31%	-6.69%
CNY/USD	0.1425	0.1394	2.22%	-9.41%
JPY/USD	0.7444	0.7188	3.56%	-14.14%
GBP/USD	1.2287	1.2095	1.59%	-8.79%
USD index	104.5400	106.0600	-1.43%	8.66%

Sources: investing.com

# Weekly report

## Government bond - Primary market

**Government Bond:** During the week, the State Treasury call for auction a total of VND 11,000 billion of Government bond including tenors of 10-year (VND 9,000 billion) and 15-year (VND 2,000 billion). Total winning value was VND 6,150 billion (equivalent to the winning rate of 56%), in which the winning value of 10-year and 15-year were VND 6,100 billion and VND 50 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 182 trillion (46% of the original annual plan). Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 107,812 billion (reaching 77% of the 2022 plan), VND 63,520 billion (reaching 42% 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 85% of the tentative G-bonds auction plan for 2022.

**Government-guaranteed Bond:** During the week, there was no auction for Government – guaranteed bond.

**Issuance plan:** Next week, the State Treasury will call for auction a total of VND 8,000 billion of Government Bond at tenors of 10 years (VND 6,000 billion) and 15 years (VND 2,000 billion).

### Announcement on Government Bond Auction Plan in Quarter IV/2022

On 23rd November 2022, Vietnam State Treasury (VST) issued Letter No. 6058/KBNN-QLNQ regarding Announcement on the Government Bond Auction Plan in Quarter IV/2022 with the total offering value of VND 100,000 billion. Details concerning offering value by tenors can be found below:

- 5-year tenor: VND **3,000** billion.
- 7-year tenor: VND **2,000** billion.
- 10-year tenor: VND **60,000** billion.
- 15-year tenor: VND **30,000** billion.
- 20-year tenor: VND **2,000** billion.

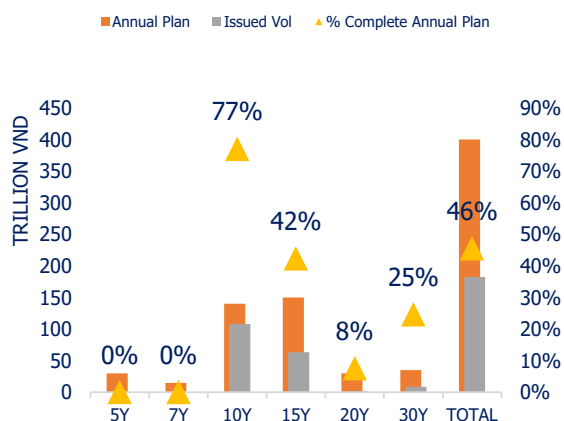
### Government bond auction (28/11 - 2/12/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232113	STV	10	30/11/2022	9,000	16,701	6,100	4.8	0
2	TD2237126	STV	15	30/11/2022	2,000	5,200	50	4.9	0

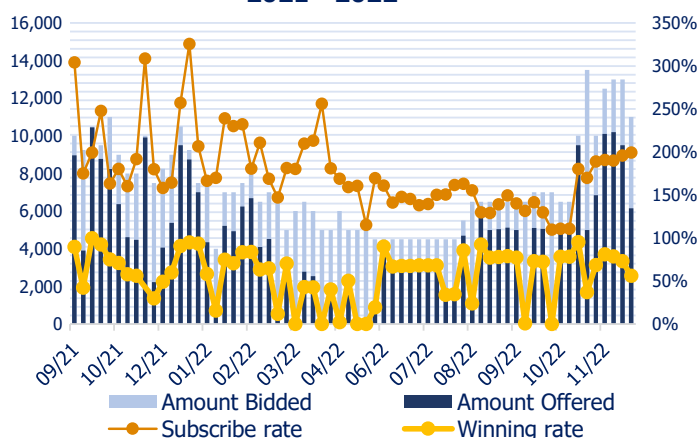
### Gov bond auction plan (5/12 - 9/12/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	08/12/2022	STV	TD2232114	Initial	10	6,000
2	08/12/2022	STV	TD2237126	Additional	15	2,000

### ISSUED VALUE BY TENORS



### OFFERING AND BIDDING VALUE 2021 - 2022



Source: HNX

Unit: %

# Weekly report

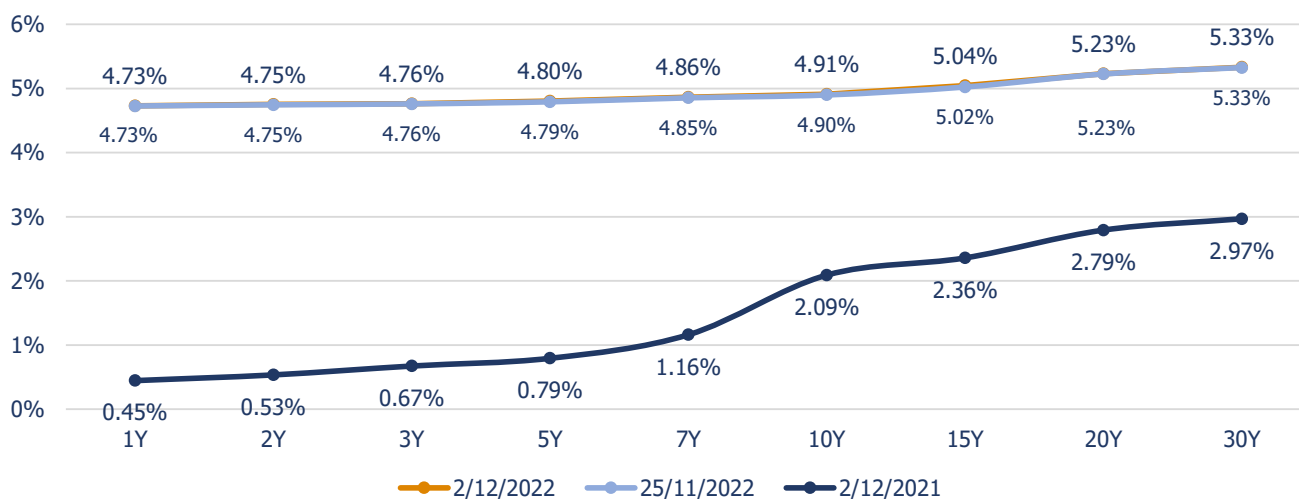
## Government bond - Secondary market

**Secondary Market:** This week, the secondary market's trading value was VND 23.6 trillion (+62% WoW) of which the outright trading value was VND 14.6 trillion (+74% WoW) and the repo trading value was VND 9.0 trillion (+46% WoW). The outright average daily trading volume was VND 2,919 billion, the repo average daily trading volume was VND 1,801 billion.

**Foreign investors:** During the week, foreign investors net bought VND 1,031 billion of government bonds after 3 consecutive weeks in net-selling position. Since the beginning of the year, foreign investors have net sold VND 6,608 billion of government bonds.

**Government bond yields (According to VBMA Outright trading room):** Compared to last week, government bond yields remained relatively stable.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

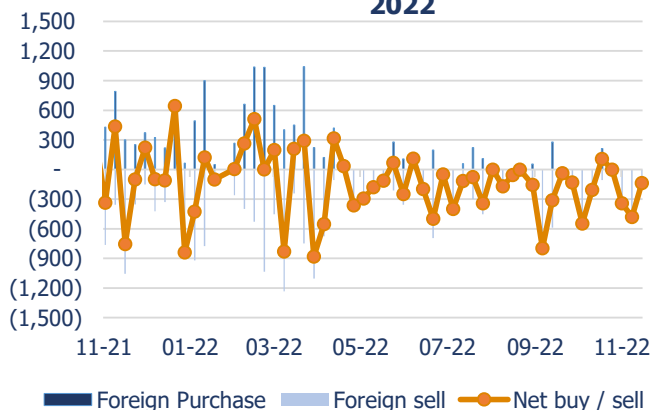


### VBMA Government Bond Yield

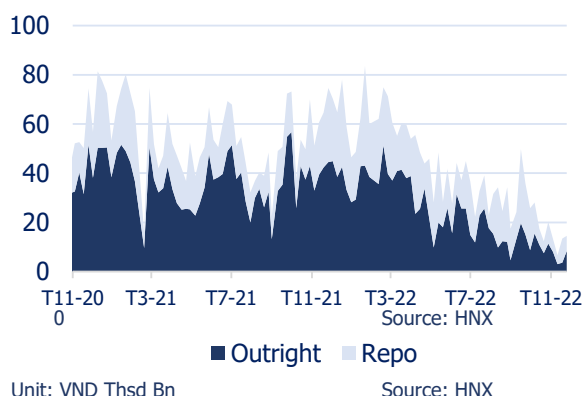
Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	0.3	0.7	0.2	1.0	1.1	1.2	2.2	0.7	0.5
Last month	-2.7	-0.8	-0.4	-3.3	-4.6	-3.5	-3.8	3.9	1.4

Sources: VBMA Đvị: Điểm

FOREIGN INVESTOR ACTIVITIES 2021 - 2022



OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

Source: HNX

# Weekly report

## Corporate Bond Market

According to data consolidated by VBMA from HNX and SSC as of 02/12/2022, there was no corporate bond issuance in December 2022. In November 2022, there were 5 corporate bond issuances with a total value of VND 1,934.7 billion had been recorded.

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 56% (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 02/12/2022, there was no redeemed bonds transaction before maturity recorded in December 2022. In November, the total value of redeemed bonds before maturity was 12,691.4 billion VND (-6% over the same period in November, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was around 165,323 billion VND (+33% 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 47,595 billion, which were issued under private placement.

### Corporate bond issuance plan in 2022:

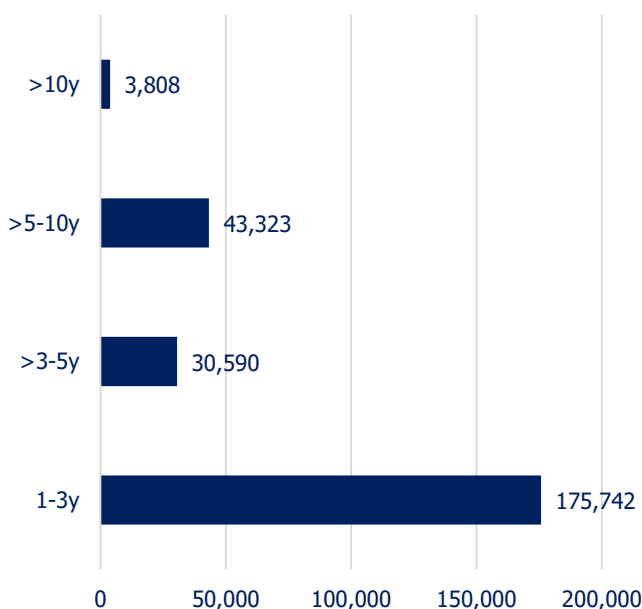
#### Camimex Group Jsc (CMX)

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.

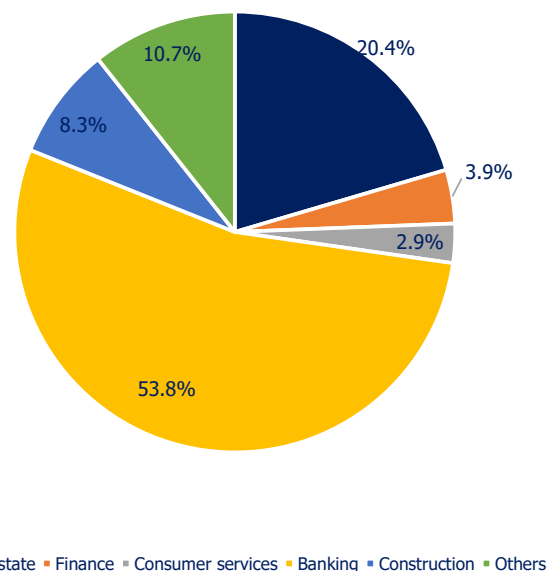
#### Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)

The board of CTG has approved the revised plan to issue total of VND 9,000 billion of unconvertible, unsecured and without warrant bonds under public offerings with tenor of 8/10 year in 4Q 2022/ Year 2023.

**DOMESTIC ISSUED VALUE BY TENOR**



**ISSUED VALUE BY SECTOR (YTD)**



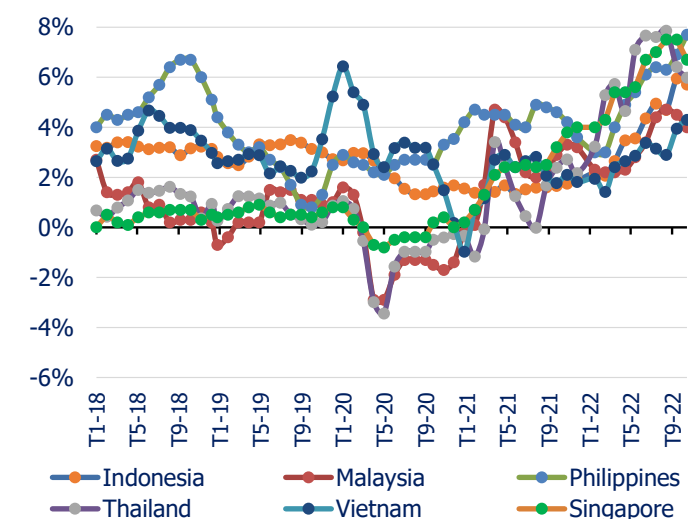
Unit: VND Bn

# Weekly report

## International news

Date	Country	Curr	Impact	Event
05/12/2022	United Kingdom	GBP	High	Composite PMI (Nov), Services PMI (Nov)
06/12/2022	Australia	AUD	High	RBA Rate Statement, GDP QoQ (Q3)
07/12/2022	Canada	CAD	High	BoC Interest Rate Decision
07/12/2022	Japan	JPY	High	GDP (QoQ) (Q3)
09/12/2022	United States	USD	High	Initial Jobless Claims
10/12/2022	United States	USD	High	PPI (MoM) (Nov)

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



### Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Philippines
T9 2021	2.06%	1.68%	2.50%	4.80%
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%

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	2.68	0.11	3.89	6.59	2.15	3.68	4.81

Decrease  
Increase

Sources: investing.com

# Weekly report

## Appendix 1

### Government bond auction (28/11 - 2/12/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232113	STV	10	30/11/2022	9,000	16,701	6,100	4.8	0
2	TD2237126	STV	15	30/11/2022	2,000	5,200	50	4.9	0

### Gov bond auction plan (5/12 - 9/12/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	08/12/2022	STV	TD2232114	Initial	10	6,000
2	08/12/2022	STV	TD2237126	Additional	15	2,000

STT	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	TD1530290	2,585	15	7.6	5.1 - 5.1
2	TD2141039	1,391	20	19.0	2.4985 - 2.5
3	TD1732402	1,195	15	9.3	4.905 - 4.905
4	TD2151042	1,192	30	28.1	3.5021 - 5.36
5	TD2151043	1,119	30	28.7	5.4 - 5.4
6	TD1646495	998	30	23.8	5.5 - 5.5
7	TD2136026	976	15	13.4	2.45 - 3.8
8	TL1535300	855	20	12.7	3.7265 - 3.7268
9	TD1646503	795	30	23.8	5.5 - 5.5
10	TD1646469	604	30	23.5	4.649 - 4.65



# 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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