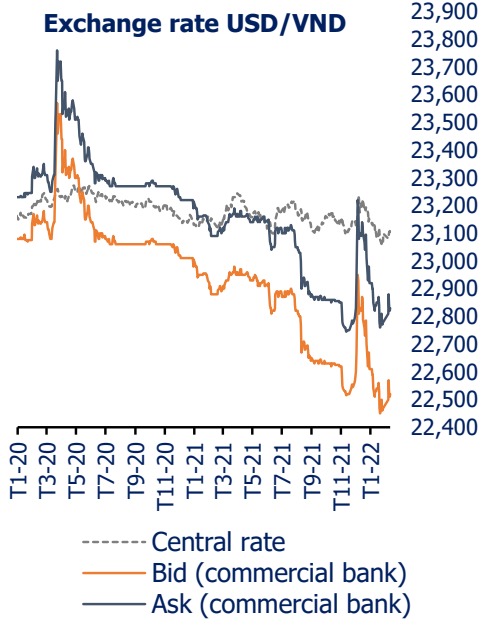


# Weekly report

7/2 - 11/2/2022

## Exchange rate USD/VND



## MONEY MARKET

During the week, the average interbank interest rates of overnight, 1-week and 2-week tenors increased by 70 bps, 75 bps and 33 bps. The total trading volume on the interbank market last week reached VND 885 trillion, increased by 12.8% compared to the week of 24-28/1/2022. In which, overnight and 1-week tenors had the largest trading volume, accounting for 96.2% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

In the week, the central exchange rate was adjusted downward by the State Bank to 23,090 VND/USD (-9 VND/USD). Vietcombank bidding and offering exchange rates increased by 50 VND/USD to 22,550 VND/USD and 22,830 VND/USD, respectively. The USD Index closed at 96.08, decreased by 1.22% compared to the week of 24-28/1/2022 and increased by 0.61% compared to last week.

## GOVERNMENT BOND - PRIMARY MARKET

In January 2022, STV announced the plan to issue VND 400,000 billion of government bonds in 2022, in which the value of the first quarter of 2022's is VND 105,000 billion. In the week, the State Treasury called for auction a total of VND 6,500 billion, the winning rate was 63.07%. The total value of G-bonds issued has reached 25.9% of the Q1 plan and 7% of 2022 plan. The winning yield increased slightly by 1 bp and 2 bps at 10-year and 15-year tenors and remained unchanged for 20-year tenor compared to the last auction's winning yields.

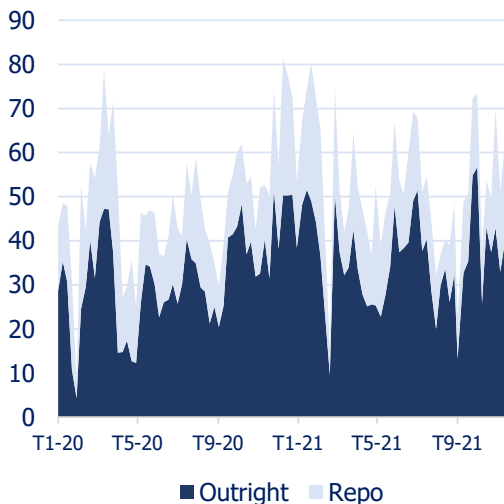
## GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 62.01 trillion (+3% WoW) of which the outright trading value decreased by 7.45% and the repo trading value increased by 23%. Foreign investors net bought VND 5 billion of government bonds. Government bond yields according to VBMA outright trading room increased at all tenors.

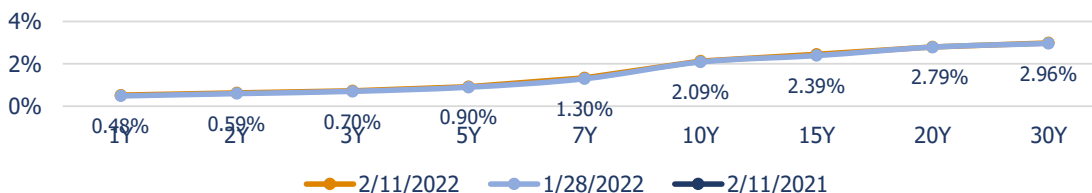
## CORPORATE BOND MARKET

As of February 14th, 2022, there was no new issuance of corporate bond in February. Since the start of the year, there were 7 issuances to the public and 19 ssuances under private placement with the total value of VND 26,627 billion.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

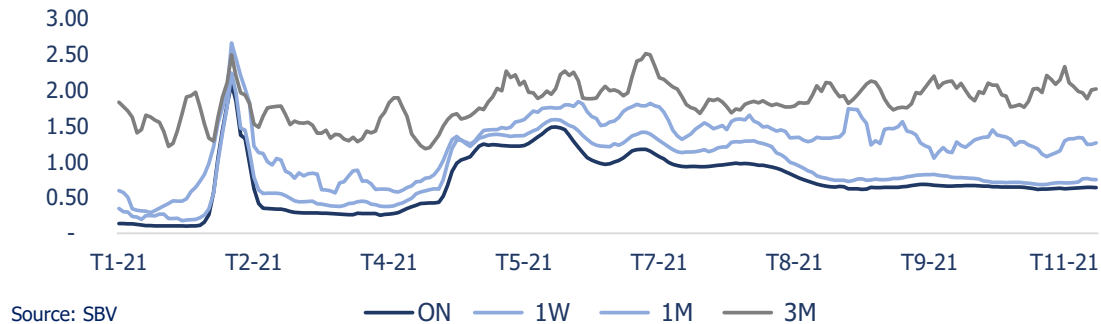
**Interbank interest rate:** In last week, the average interbank interest rates of overnight, 1-week and 2-week tenors increased by 70 bps, 75 bps and 33 bps to 2.93%, 2.95% and 2.77%, respectively. Compared to the same period last year, interest rates of these tenors were 60-84 bps higher. Compared to the lowest interest rate of 2019 before the Covid pandemic, 2-week, 1-week and overnight tenor's interest rates were 68 -144 bps higher.

**Trading volume:** The total trading volume on the interbank market in last week reached VND 885 trillion, increased by 12.8% compared to the previous week. In which, overnight and 1-week tenors had the largest trading volume, reached VND 801 trillion (accounting for 90.4% total trading volume) and VND 51 trillion (accounting for 6.3% total trading volume), respectively.

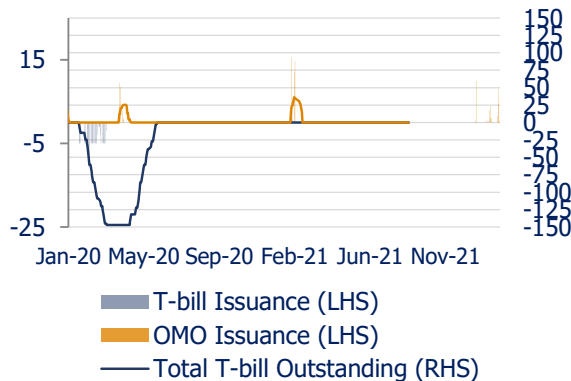
**Open market operations:** In the week, SBV conducted 5 OMO transactions with the total value of VND 14,390 billion, tenor of 14 days with interest rate of 2.5%/year.

Unit: %	Avg 5 days	11/2/2022	28/1/2022	% WoW	% MoM
ON	2.93	3.08	2.42	66	197
1W	2.95	2.99	2.20	79	125
2W	2.77	2.62	2.59	3	48
1M	3.11	3.10	3.04	6	112
3M	3.28	3.01	2.79	22	-41
6M	4.25	4.01	3.96	5	32
9M	3.91	3.38	4.07	-69	-72

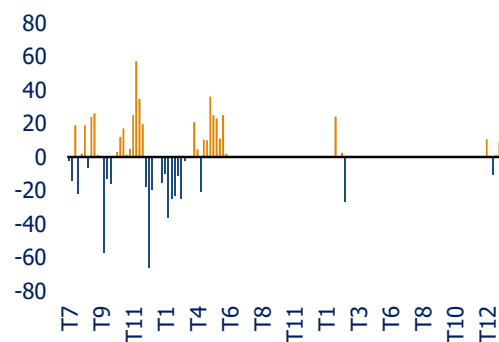
### AVERAGE INTERBANK RATE



### T-bill & OMO AUCTION



### NET MONEY SUPPLY CHANGE



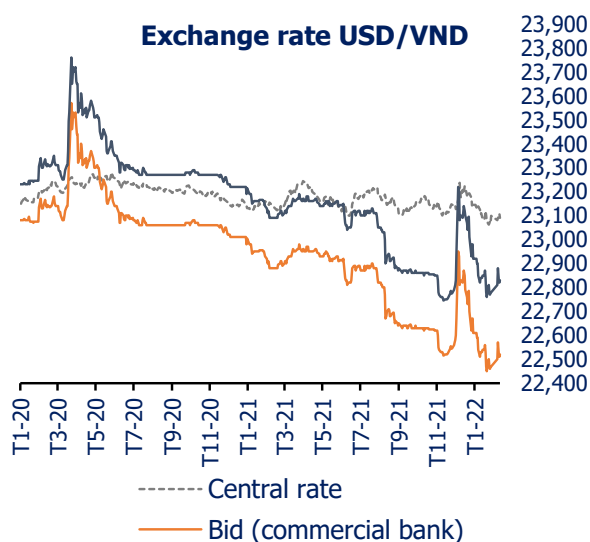
# Weekly report

## Foreign exchange market

**VND/USD exchange rate:** In the week, the central exchange rate was adjusted downward by the State Bank to 23,090 VND/USD (-9 VND/USD compared to the last friday of week 24/1-28/1). Vietcombank bidding and offering exchange rate increased by 50 VND/USD to 22,550 VND/USD (transfer buying) and 22,830 VND/USD (offering).

**Foreign currency market:** USD recovered a bit after a sharp decline at the beginning of the month when the very hawkish comments of the St.Louis Fed President made the the 50 point hike in the March meeting almost completely priced in. Mr. Bullard said "I would like to see 100 basis points in the bag by July 1" as well as raised the issue of an intermeeting move: "Fed needs to be nimble in policy setting". EUR was the weakest currency in the week and the DXY index increased by 0.61% to 96.08 compared to last week.

**FX Swap market:** In the week, according to VBMA FX Swap trading room, overnight tenor was traded the most on the FX Swap market, reached USD 300 million, accounting for about 28.8% of the total trading value. 1-week and 2-month tenors ranked second and third in term of trading volume, with USD 280 million (accounting for 26.9%) and USD 175 million (accounting for 16.8%), respectively.



### Central rate

	Exch rate	% change
24/1/2022	23,062	
25/1/2022	23,068	▲ 0.026%
26/1/2022	23,076	▲ 0.035%
27/1/2022	23,070	▼ -0.026%
28/1/2022	23,099	▲ 0.126%
7/2/2022	23,081	▼ -0.078%
8/2/2022	23,090	▲ 0.039%
9/2/2022	23,104	▲ 0.061%
10/2/2022	23,108	▲ 0.017%
11/2/2022	23,090	▼ -0.078%

Source: SBV

Sources: SBV, Vietcombank

	11/2/2022	28/1/2022	% WoW	% YTD
VND/USD	0.0000441	0.0000442	-0.16%	1.73%
EUR/USD	1.1349	1.1143	1.85%	-7.34%
CNY/USD	0.1574	0.1572	0.13%	1.75%
JPY/USD	0.8663	0.8675	-0.14%	-10.65%
GBP/USD	1.3560	1.3404	1.16%	-0.07%
USD index	96.0800	97.2700	-1.22%	6.91%

Sources: investing.com

# Weekly report

## Government bond - Primary market

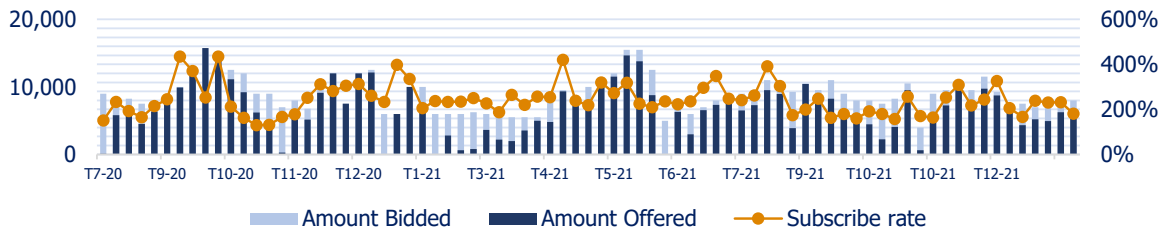
**Government Bond:** In the week, the State Treasury called for auction a total of VND 6,500 billion of Government bond at tenors of 7 years (VND 500 billion), 10 years (VND 3,000 billion), 15 years (VND 2,000 billion) and 20 years (VND 1,000 billion). The total winning value reached VND 4,100 billion (equivalent to the winning rate of 63.07%), of which the winning value of 10-year bonds were VND 2,000 billion (equivalent to the winning rate of 66.6%), of 15-year bond was VND 1,500 billion (equivalent to the winning rate of 75%) and of 20-year bond was VND 600 billion (equivalent to the winning rate of 60%), 7-year bond was not successfully issued. The winning yield of 10-year and 15-year tenor increased by 1 bp and 2 bps, respectively while remained unchanged at 20-year tenor compared to the last auction's winning yields.

In January 2022, STV announced the plan to issue VND 400,000 billion of government bonds in 2022, in which the value of the first quarter of 2022's is VND 105,000 billion. Until now, the total value of G-bonds issued since the beginning of the year has reached 25.9% of the Q1 plan and 7% of the 2022 plan. Specifically, since the beginning of the year, the issuing values of the 10, 15, 20 and 30-year tenors are VND 12,627 billion (reaching 36.1% of the Q1 plan), VND 8,450 billion (reaching 21.1% of the Q1 plan), VND 1,685 billion (reaching 16.9% of the Q1 plan) and VND 4,420 billion (reaching 44.2% of the Q1 plan), respectively while 5-year and 7-year bonds have not been issued yet.

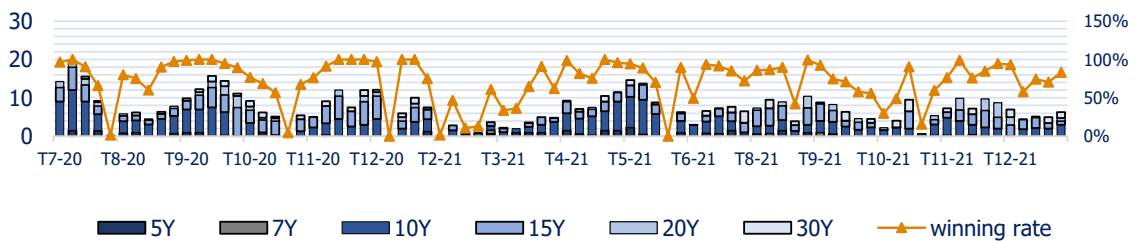
**Government-guaranteed Bond:** In the week, there was no auction for Government-guaranteed bond.

**Issuance plan:** Next week, the State Treasury will call for auction a total of VND 7,000 billion of Government Bond at tenors of 10-year (VND 3,000 billion), 15-year (VND 2,000 billion) and 30-year (VND 2,000 billion).

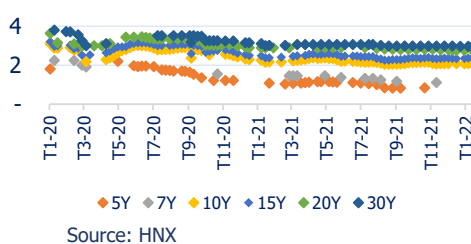
### AUCTION VOLUME OF GOVERNMENT BOND 2020-2022



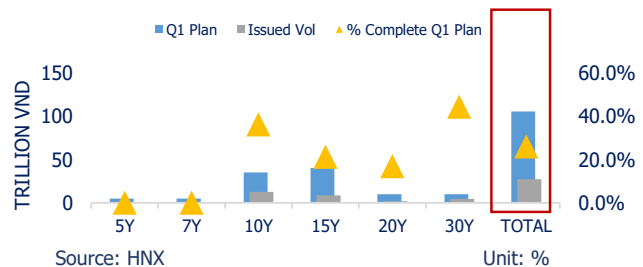
### AUCTION RESULT 2020 - 2022



### GOVERNMENT BOND WINNING YIELD 2020 - 2022



### ISSUED VALUE BY TENORS



# Weekly report

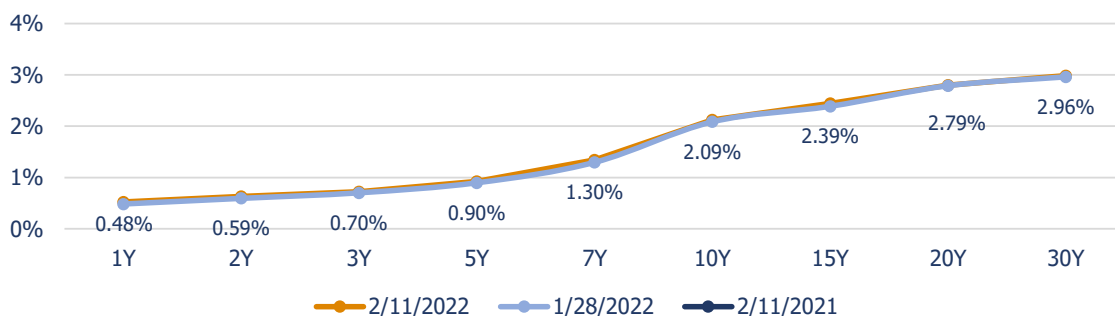
## Government bond - Secondary market

**Secondary market:** Last week, the secondary market's trading value was VND 62.008 trillion (+3% WoW), of which the outright trading value was VND 35,609 billion (-7.45% WoW) and the repo trading value was VND 26,399 billion (+23% WoW).

**Foreign investors:** During the week, foreign investors net bought VND 5 billion of government bonds (bought VND 266 billion and sold VND 261 billion). Since the beginning of the year, foreign investors have sold a total of VND 1,239 billion.

**Government bond yields (according to VBMA):** Compared to the week 24/1 - 28/1/2022, government bond yields according to VBMA outright trading room increased by 1.3 to 5.5 bps at all tenors. 5-year and 7-year government bonds were traded the most last week, reached VND 2,250 billion (37%) and VND 1,750 billion (29%), respectively.

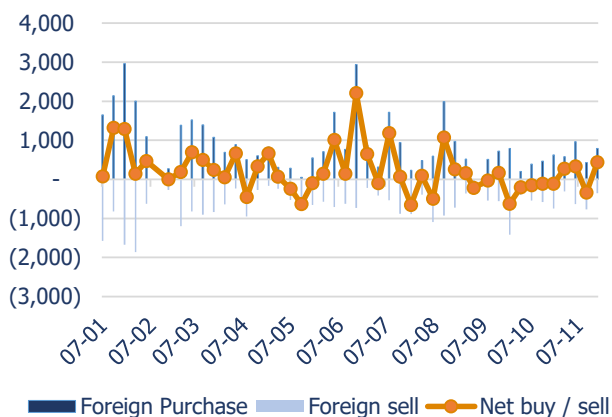
GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Compare	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	4.0	3.7	2.1	2.4	4.4	3.6	5.5	1.3	2.3
Last month	-4.0	1.1	-1.4	-0.1	0.8	2.7	6.8	1.9	1.6

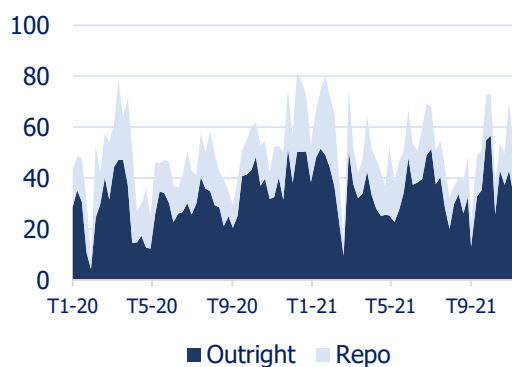
Sources: VBMA

FOREIGN INVESTOR ACTIVITIES 2021



Source: HNX

OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

# Weekly report

## Corporate Bond Market

### Corporate bonds issued in January 2022:

As of February 14, 2022, there was no corporate bond issuances in February. Since the beginning of the year, there were 7 issuances under public offerings of 5 issuers including: Thanh Thanh Cong Tourist JSC (VND 500 billion), No Va Land Investment Group Corporation (VND 1,300 billion), Cotecons Construction JSC (VND 500 billion), Bamboo Capital JSC (VND 500 billion) and Joint Stock Commercial Bank for Investment and Development of Vietnam (VND 3,623 billion) with total issuing value of VND 6,422 billion and 19 issuances under private placement with a total value of VND 20,205 billion.

Since the beginning of 2022, Real Estate and Construction were the 2 leading sectors in terms of total issuing value with VND 15,170 billion and VND 7,130 billion, respectively, accounting for 57% and 26.8% of the total issuing value. In the Real Estate sector, Eagle Side Development and Investment Corporation JSC was the biggest issuer in January (VND 3,930 billion) with tenor of 1 year, Vietnam Land Development Corporation ranked second with VND 1,600 billion of 3-year bonds. In the Construction sector, Minh Truong Phu Construction JSC and Tuong Khai Construction Investment Corporation issued VND 2,950 billion and VND 2,990 billion, respectively, the 2 bonds both have tenor of 1 year.

(Detail of issued bond in Appendix 2)

### Corporate bond issuance plan in 2022

#### Hoa Binh Construction Group JSC

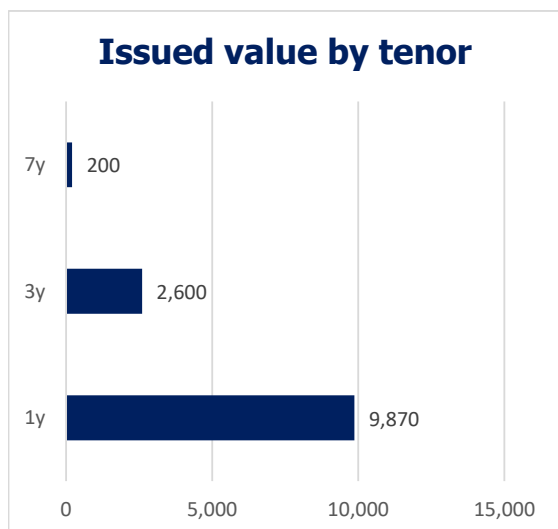
The Board of Hoa Binh has approved the plan to issue no more than VND 500 billion of unconvertible, no warrants attached bonds with tenor of 3 years, combined fixed and floating coupon rate to increase charter capital.

#### An Gia Real Estate Development and Investment JSC

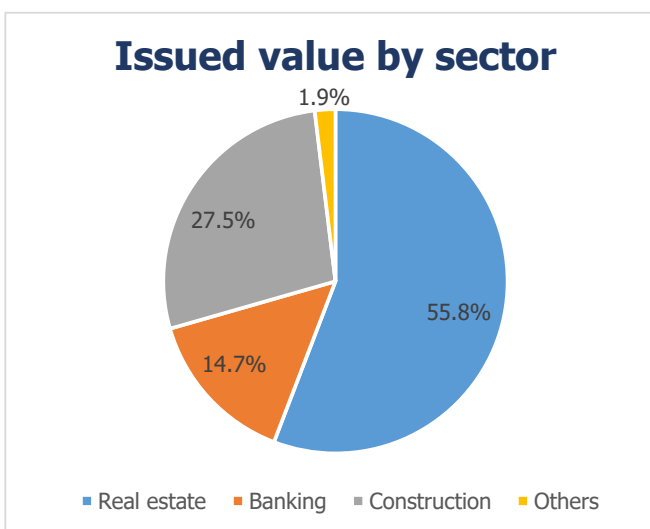
The Board of An Gia has approved the plan to issue no more than VND 200 billion of unconvertible, secured, no warrants attached bonds with tenor of 1 year.

#### SmartInvest Securities JSC

The Board of SmartInvest Securities JSC has approved the plan to issue no more than VND 300 billion of bonds under private placement with coupon rate of 10.5%/year, tenor of 5 years to increase charter capital.



Unit: VND Bn

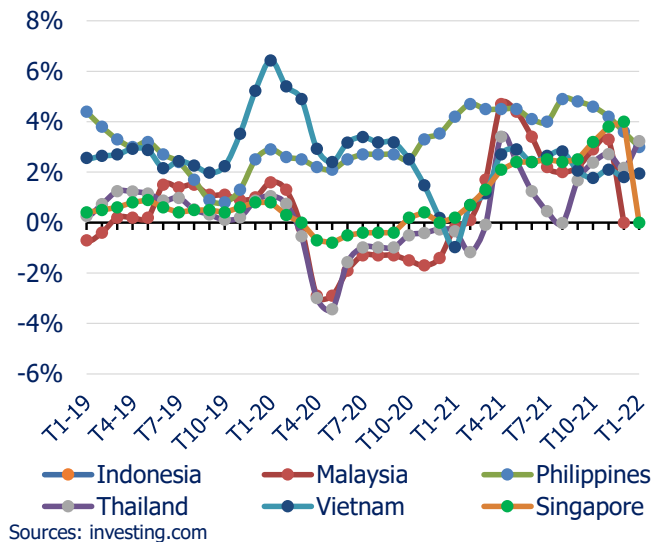


# Weekly report

## International news

Date	Country	Curr	Impact	Event
16/2/2022	United States	USD	High	Retail Sales, Industrial Production
16/2/2022	United Kingdom	GBP	High	CPI, PPI
17/2/2022	United States	USD	High	FOMC Meeting Minutes
18/2/2022	United Kingdom	GBP	High	Retail Sales
21/2/2022	EU	EUR	Medium	Manufacturing PMI, Services PMI, Markit Composit PMI

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



Date	Vietnam	Thailand	Singapore	Phillipines
Dec-20	0.18%	-0.27%	0.00%	3.53%
Jan-21	-0.97%	-0.34%	0.20%	4.20%
Feb-21	0.70%	-1.17%	0.70%	4.70%
Mar-21	1.16%	-0.08%	1.30%	4.50%
Apr-21	2.70%	3.41%	2.10%	4.50%
May-21	2.90%	2.44%	2.40%	4.50%
Jun-21	2.40%	1.25%	2.40%	4.10%
Jul-21	2.64%	0.45%	2.50%	4.00%
Aug-21	2.82%	-0.02%	2.40%	4.90%
Sep-21	2.06%	1.68%	2.50%	4.80%
Oct-21	1.77%	2.38%	3.20%	4.60%
Nov-21	2.10%	2.71%	3.80%	4.20%
Dec-21	1.81%	2.17%	4.00%	3.60%
Jan-22	1.94%	3.23%	0.00%	3.00%

Sources: Trading Economics

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

Unit: %	China	Japan	Malaysia	Phillippines	Thailand	US	Vietnam
Dec-20	3.12	(0.11)	2.13	2.80	0.78	0.39	1.28
Jan-21	2.96	(0.11)	2.09	2.67	0.62	0.44	1.13
Feb-21	3.06	(0.09)	2.22	2.82	0.73	0.54	1.09
Mar-21	3.06	(0.08)	2.62	3.21	0.91	0.83	1.06
Apr-21	3.00	(0.10)	2.58	3.30	0.80	0.86	1.11
May-21	2.91	(0.10)	2.57	3.28	0.79	0.81	1.10
Jun-21	2.96	(0.10)	2.54	3.06	0.69	0.83	1.13
Jul-21	2.80	(0.12)	2.52	2.88	0.65	0.76	1.08
Aug-21	2.69	(0.12)	2.64	2.73	0.58	0.77	1.00
Sep-21	2.69	(0.10)	2.78	2.85	0.72	0.86	0.91
Oct-21	2.82	(0.10)	2.91	3.17	0.79	0.93	0.93
Nov-21	2.73	(0.08)	3.17	4.15	-	1.21	0.78
Dec-21	2.71	(0.09)	3.14	4.12	-	1.16	0.79
Jan-22	2.51	(0.04)	3.26	3.94	1.51	1.53	0.91
Feb-22	2.44	0.02	3.33	4.14	1.47	1.84	0.92

Decrease  
Increase

Sources: investing.com

# Weekly report

## Appendix 1

### Government bond auction (7/2 - 11/2/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232105	STV	10	09/02/2022	3,000	6,100	2,000	2.09	1
2	TD2242128	STV	20	09/02/2022	1,000	1,600	600	2.75	0
3	TD2229102	STV	7	09/02/2022	500	1,350	-	-	-
4	TD2237118	STV	15	09/02/2022	2,000	4,650	1,500	2.39	2

### Gov bond auction plan (14/2 - 18/2/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	17/2/2022	STV	TD2232105	Additional	10	3,000
2	17/2/2022	STV	TD2237118	Additional	15	2,000
3	17/2/2022	STV	TD2252132	Additional	30	2,000

### Government bond auction plan Q1 2022

No	Tenor	Value
1	5 year	VND 5.000 billion
2	7 year	VND 5.000 billion
3	10 year	VND 35.000 billion
4	15 year	VND 40.000 billion
5	20 year	VND 10.000 billion
6	30 year	VND 10.000 billion
<b>Total</b>		<b>VND 105.000 billion</b>

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

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD1727397	1,044	10	5.2	0.88 - 0.9301
2	TD1929177	1,137	10	7.2	1.25 - 1.5
3	TD2030011	1,045	10	7.9	1.57 - 1.9
4	TD2035021	1,227	15	12.9	2.41 - 3.14
5	TD1929175	1,251	10	6.9	1.29 - 1.5
6	TD2025005	2,269	5	3.3	0.7999 - 1.5495
7	TD1636502	1,379	20	14.6	2.4 - 2.7787
8	TD2136025	1,140	15	13.9	2.4 - 2.6
9	TD2131018	1,561	10	9.6	2.1 - 2.1401
10	TD2232105	1,191	10	9.7	2.08 - 2.12

# Weekly report

## Appendix 2

### Issuance results of Corporate bonds announced in the week

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
HUNG THINH INVESTMENT JSC	PRIVATE	600	H39CH2123004	REAL ESTATE	22/12/2021	N/A	2.00
NAM RACH CHIEC LIMITED	PRIVATE	700	NRCCH2226001	REAL ESTATE	26/01/2022	N/A	4.00
ASIA-PACIFIC SECURITIES JSC	PRIVATE	0.3	APSH2225002	SECURITIES	12/01/2022	N/A	3.00
ASIA-PACIFIC SECURITIES JSC	PRIVATE	4.331	APSH2225001	SECURITIES	12/01/2022	N/A	3.00
AN GIA REAL ESTATE INVESTMENT JSC	PRIVATE	300	AGGH2122001	REAL ESTATE	20/12/2021	N/A	1.00
DEO CA GROUP	PRIVATE	200	DACAH2124001	CONSTRUCTION	28/10/2021	N/A	3.00



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

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