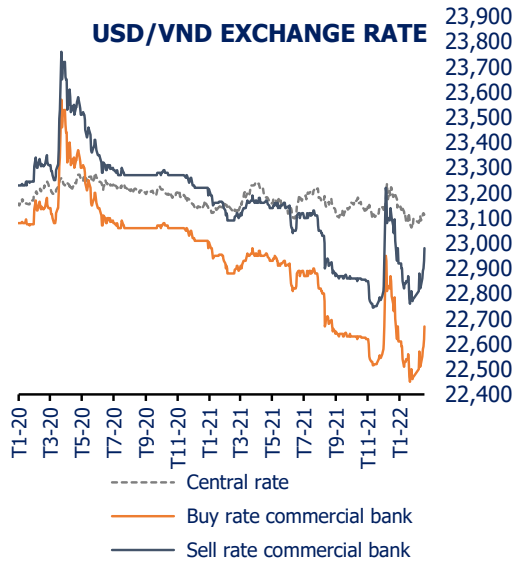


USD/VND EXCHANGE RATE



MONEY MARKET

The average interbank interest rate decreased at all tenors. The total trading volume on the interbank market reached VND 856 trillion, decreased by 3.3% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 96.2% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The central exchange rate was adjusted upward by the State Bank to 23,119 VND/USD (+29 VND/USD wow). Vietcombank bidding and offering exchange rates increased by 150 VND/USD compared to last week. USD Index decreased to 96.04, 0.04% lower than last week.

GOVERNMENT BOND - PRIMARY MARKET

STV announced the planned Government bond issuing value of 2022 is VND 400,000 billion and of Q1/2022 is VND 105,000 billion. During the week, STV called for auction a total of VND 7,000 billion, the winning rate was 65%. Until now, the total value of G-bonds issued since the beginning of the year has reached 8% of the annual plan. The winning yields increased at all tenors. Next week, STV will call for auction of VND 6,500 billion at 5 tenors (7, 10, 15, 20 and 30 years)

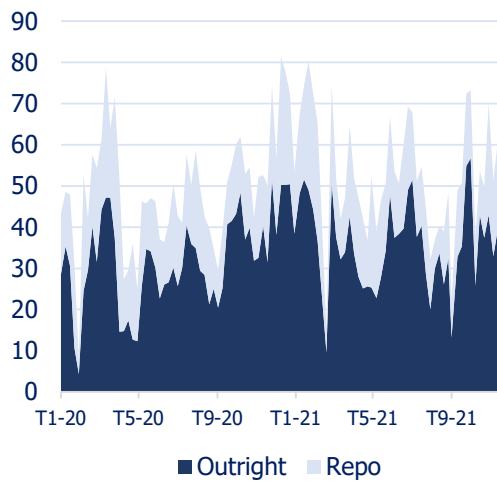
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 74.9 trillion (+ 21% wow) in which outright transaction increased by 44% and repo transaction decreased by 10% compared to last week. Foreign investors net bought VND 265 billion of government bond. Government bond yields according to VBMA outright trading room decreased at all tenors except for 30-year tenor.

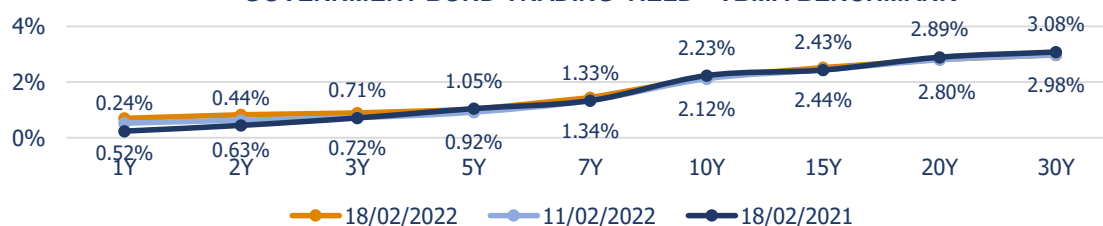
CORPORATE BOND MARKET

According to VBMA's collected data, as of February 18, 2022, there was an issuance under private placement of VND 300 billion in February. Since the beginning of the year, there have been 7 issuances under public offering and 20 privately placed issuances with a total issuance value of VND 26.514 billion.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

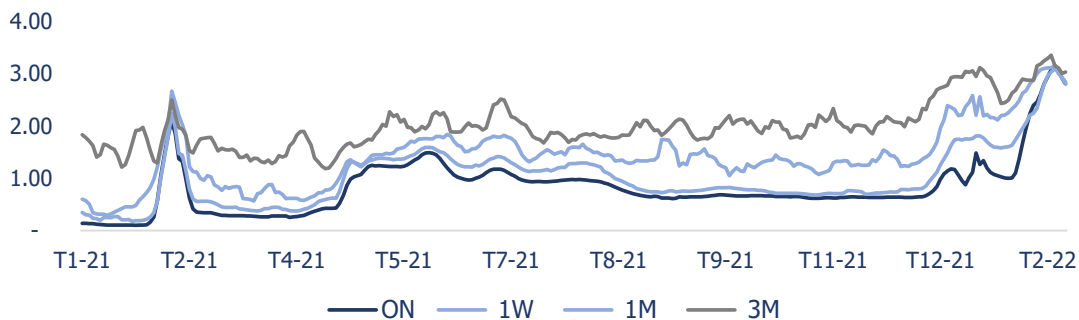
Interbank interest rate: During the week, the average interbank interest rate decreased by 13, 14, 8 bps at overnight, 1-week, and 2-week tenors to 2.8%, 2.81%, 2.69%, respectively. Compared to the same period last year, interbank rates of these tenors were 71-96 bps higher. Compared to the lowest interest rate of 2019 before the Covid pandemic, 1-week and 2-week interbank rates were respectively 91 and 60 bps higher than in October 2019, while overnight interest rate increased by 131 bps compared to the figure at the end of 2019.

Trading volume: The total trading volume on the interbank market last week reached VND 856 trillion, decreased by 3.3% compared to the previous week. In which, overnight and 1-week tenors had the largest trading volume, reached VND 769 trillion and VND 55 trillion, respectively. The total trading volume of these two tenors reached VND 824 trillion, accounting for 96.16% of the total trading volume of the whole week.

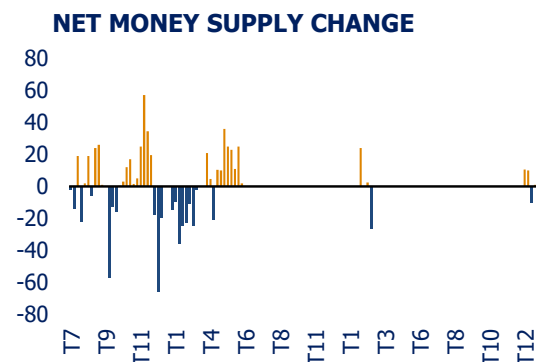
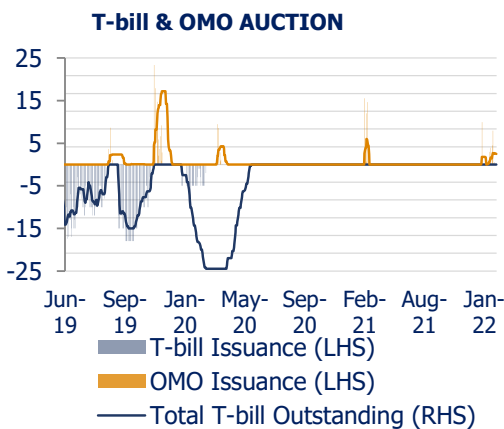
Open market operations: There are two transactions in the open market with a total value of 521.9 billion VND, with 2-week tenor and interest rate of 2.5%/year.

Unit: %	Avg 5 days	18/2/2022	11/2/2022	% WoW	% MoM
ON	2.80	2.54	3.08	-54	154
1W	2.81	2.44	2.99	-55	77
2W	2.69	2.60	2.62	-2	80
1M	2.84	2.65	3.10	-45	25
3M	3.03	3.15	3.01	14	77
6M	3.72	3.82	4.01	-19	-22
9M	3.74	3.32	3.38	-6	-70

AVERAGE INTERBANK RATE



Source: SBV



Source: SBV

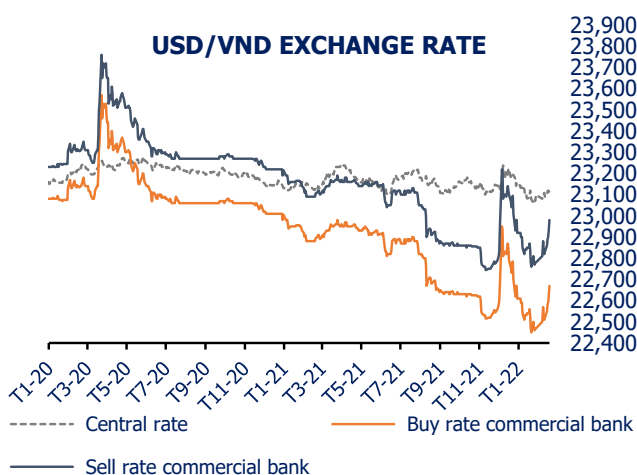
Weekly report

Foreign exchange market

VND/USD exchange rate: During the week, the central exchange rate was adjusted upward by the State Bank to 23,119 VND/USD (+29 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank increased, ending the week at 22,700 VND/USD (transfer bid), and 22,980 VND/USD (offer), 150 VND/USD higher than previous week.

Foreign currency market: The Dollar Index stabilized at 96.04 at the end of the week, in the context of reducing tensions between the US and Russia, and the market traders also continues to closely watch the action of Fed on tightening monetary policy.

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 419 million, accounting for about 35.7% of the total trading value. 1-week and SPOT tenors ranked second and third in term of trading volume, with USD 175 million (accounting for 14.9%) and USD 137 million (accounting for 11.7%), respectively.



Central rate

	Exch rate	% change
7/2/2022	23,081	
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%
14/2/2022	23,096 ▲	0.026%
15/2/2022	23,116 ▲	0.087%
16/2/2022	23,119 ▲	0.013%
17/2/2022	23,113 ▼	-0.026%
18/2/2022	23,119 ▲	0.026%

Source: SBV

Sources: SBV, Vietcombank

	18/2/2022	11/2/2022	% WoW	% YTD
VND/USD	0.0000438	0.0000441	-0.64%	1.08%
EUR/USD	1.1321	1.1349	-0.25%	-7.57%
CNY/USD	0.1581	0.1574	0.44%	2.20%
JPY/USD	0.8692	0.8663	0.33%	-10.35%
GBP/USD	1.3590	1.3560	0.22%	0.15%
USD index	96.0400	96.0800	-0.04%	6.87%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 7,000 billion of Government bond including tenors of 10-year (VND 3,000 billion), 15-year (VND 2,000 billion), 30-year (VND 2,000 billion). The total winning value reached VND 4,519 billion (equivalent to the winning rate of 65%), in which the winning value of 10-year bond was VND 1,509 billion (equivalent to the winning rate of 50%), of 15-year bond was VND 1,500 billion (equivalent to the winning rate of 75%), of 30-year bond was VND 1,510 billion (equivalent to the winning rate of 76%). The winning yields increased at all tenors.

In January 2022, STV announced the plan to issue VND 400,000 billion of government bonds in 2022, in which there is VND 105,000 billion of government bonds in the first quarter of 2022. Until now, the total value of G-bonds issued since the beginning of the year has reached 8% of the annual plan. Specifically, since the beginning of the year, the issuing values of 10, 15, 20 and 30-year tenors are VND 14,136 billion (reaching 10% of the 2021 plan), VND 9,950 billion (reaching 7% of the 2021 plan), VND 1,685 billion (reaching 6% of the 2021 plan), VND 5,930 billion (reaching 17% of the 2021 plan), respectively. 5-year and 7-year bonds has not been issued.

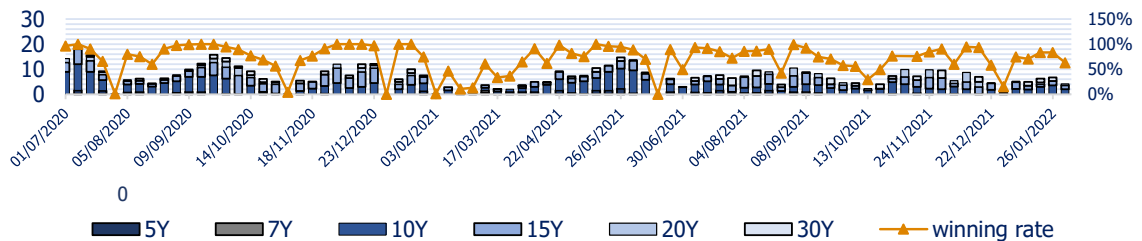
Government-guaranteed Bond: In the week, there was no auction for Government-guaranteed bond.

Issuance plan: Next week, the State Treasury will call for auction a total of VND 6,500 billion of Government Bond at tenors of 7-year (VND 500 billion), 10-year (VND 2,000 billion), 15-year (VND 2,000 billion), 20-year (VND 1,000 billion) and 30-year (VND 1,000 billion).

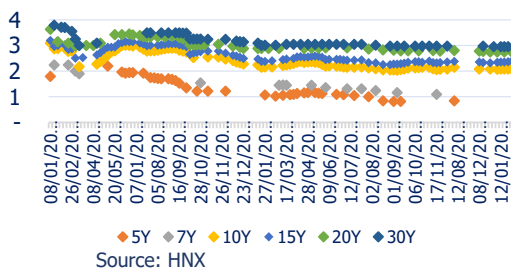
AUCTION VOLUME OF GOVERNMENT BOND 2020-2021



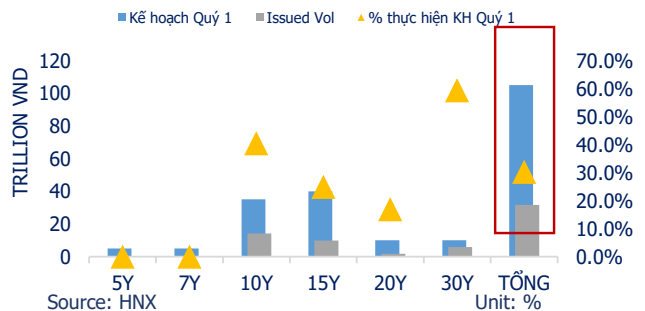
AUCTION RESULT 2020 - 2021



GOVERNMENT BOND WINNING YIELD 2020 - 2021



ISSUED VALUE BY TENORS



Weekly report

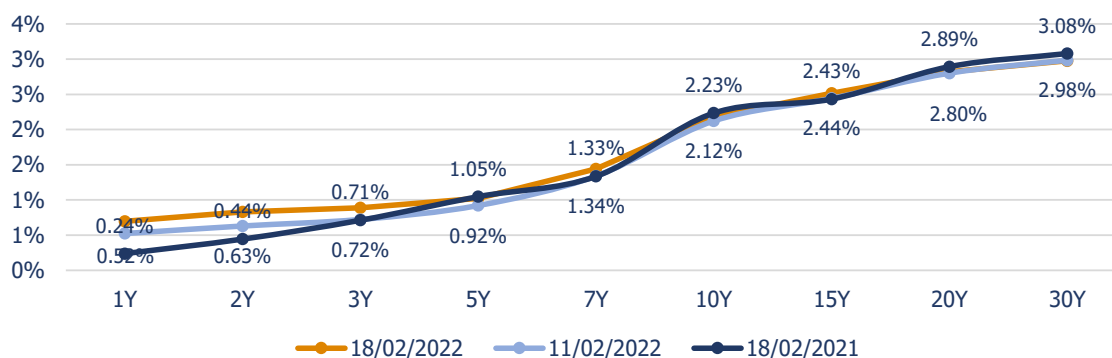
Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 74.9 trillion (+21% WoW) of which the outright trading value was VND 51.3 trillion (+44% WoW) and the repo trading value was VND 23.6 trillion (-10% WoW).

Foreign investors: During the week, foreign investors bought VND 663 billion and sold VND 398 billion of government bonds. Accordingly, for the whole week, foreign investors net bought VND 265 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sell VND 974 billion of government bonds.

Government bond yields (according to VBMA): During the week, VBMA government bond yields increased by 1.8-20.1 bps at almost tenors, of which the yield of 1-year to 7-year bonds increased the most. 7-year and 10-year government bonds were traded the most last week, reached VND 1,700 billion (41%) and VND 7500 billion (18%), respectively.

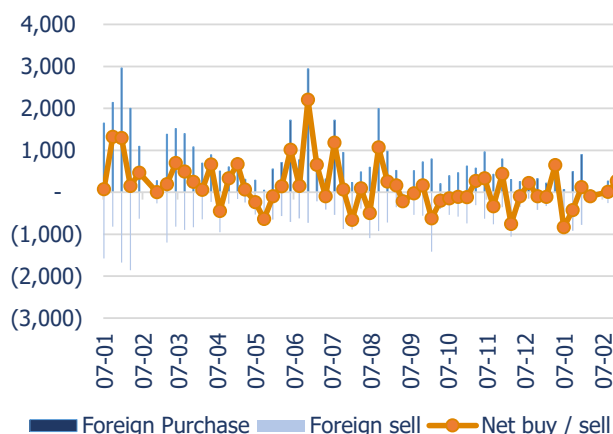
GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



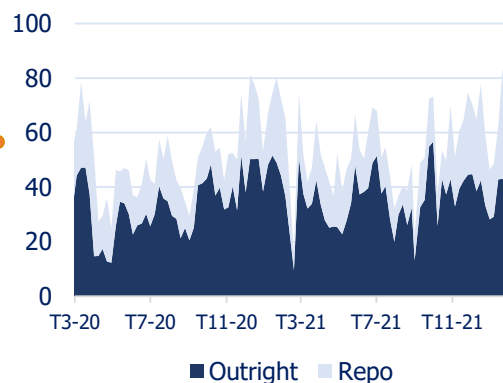
Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	17.4	20.1	16.6	10.1	10.1	5.5	7.4	1.8	-0.8
Last month	14.7	21.1	12.7	9.9	11.5	9.0	13.0	2.8	1.1

Sources: VBMA

FOREIGN INVESTOR ACTIVITIES 2021



OUTRIGHT AND REPO TRADING VOLUME



Source: HNX

Unit: VND Thsd Bn

Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in Feb 2022:

According to data collected by VBMA, as of February 18, 2022, there was one issuance of VND 300 billion under private placement of VietBank. 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 2,209 billion) with total issuing value of VND 5,009 billion and 20 issuances under private placement with a total value of VND 20,505 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 59.5% and 27.9% 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

Damsan JSC

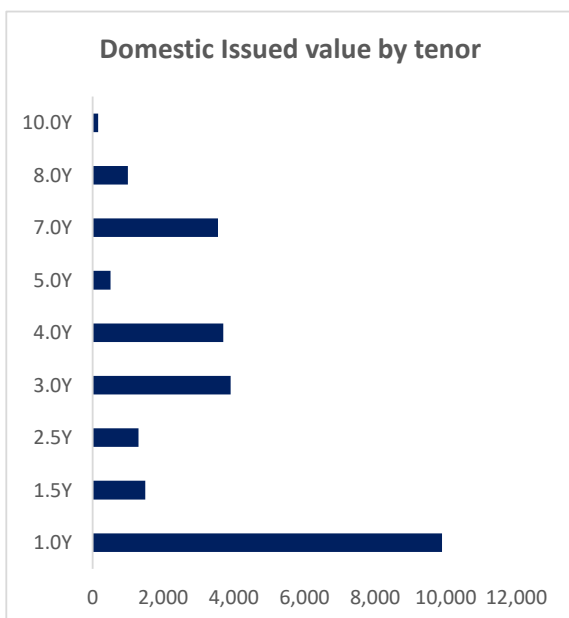
The BOD of Damsan JSC. has approved to amend the plan for privately placed issuance of convertible bonds, with the expected volume of VND 100 billion, tenor of 2 years, interest rate of 4%/year.

Hoa Binh Construction Group JSC

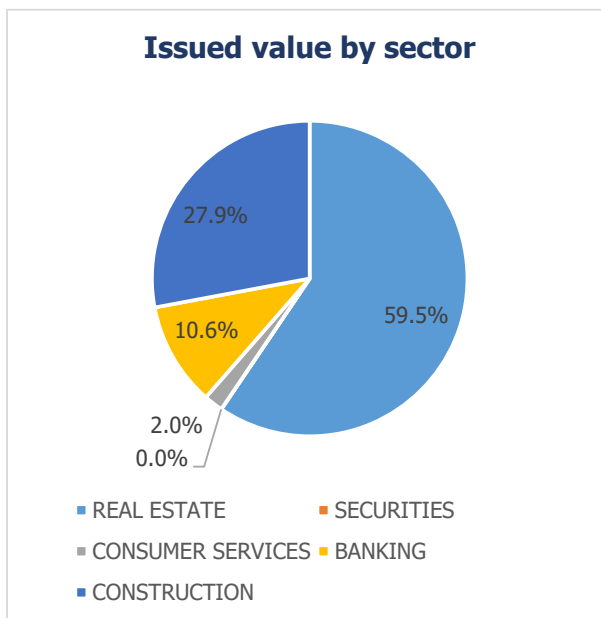
The Board of Hoa Binh has approved the plan to issue no more than VND 500 billion of unconvertible, no warrants attached bonds with tenor of 3 years, combined fixed and floating coupon rate to increase charter capital.

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

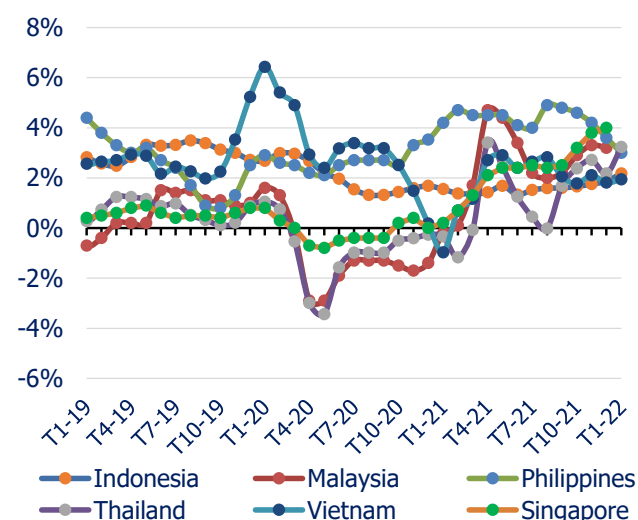


Weekly report

International news

Date	Country	Curr	Impact	Event
21/02/2022	United Kingdom	GBP	Medium	Manufacturing PMI (Feb)
22/02/2022	United States	USD	High	CB Consumer Confidence (Feb)
23/02/2022	EU	EUR	High	CPI (YoY) (Jan)
24/02/2022	United States	USD	High	New Home Sales JAN
25/02/2022	United States	USD	High	Fed Monetary Policy Report

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



Date	Vietnam	Thailand	Singapore	Phillipines
T12 2020	0.18%	-0.27%	0.00%	3.53%
T1 2021	-0.97%	-0.34%	0.20%	4.20%
T2 2021	0.70%	-1.17%	0.70%	4.70%
T3 2021	1.16%	-0.08%	1.30%	4.50%
T4 2021	2.70%	3.41%	2.10%	4.50%
T5 2021	2.90%	2.44%	2.40%	4.50%
T6 2021	2.40%	1.25%	2.40%	4.10%
T7 2021	2.64%	0.45%	2.50%	4.00%
T8 2021	2.82%	-0.02%	2.40%	4.90%
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%	-	3.00%

Sources: Trading Economics

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

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T12 2020	3.12	(0.11)	2.13	2.80	0.78	0.39	1.28
T1 2021	2.96	(0.11)	2.09	2.67	0.62	0.44	1.13
T2 2021	3.06	(0.09)	2.22	2.82	0.73	0.54	1.09
T3 2021	3.06	(0.08)	2.62	3.21	0.91	0.83	1.06
T4 2021	3.00	(0.10)	2.58	3.30	0.80	0.86	1.11
T5 2021	2.91	(0.10)	2.57	3.28	0.79	0.81	1.10
T6 2021	2.96	(0.10)	2.54	3.06	0.69	0.83	1.13
T7 2021	2.80	(0.12)	2.52	2.88	0.65	0.76	1.08
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	2.47	0.04	3.33	4.19	1.49	1.86	1.02

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (14/2 - 18/2/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232105	STV	10	16/02/2022	3,000	6,059	1,509	2.12	3
2	TD2237118	STV	15	16/02/2022	2,000	4,150	1,500	2.42	3
3	TD2252132	STV	30	16/02/2022	2,000	1,610	1,510	2.98	2

Gov bond auction plan (21/2 - 25/2/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	24/02/2022	STV	TD2232105	Additional	10	2,000
2	24/02/2022	STV	TD2242128	Additional	20	1,000
3	24/02/2022	STV	TD2252132	Additional	30	1,000
4	24/02/2022	STV	TD2229103	Initial	7	500
5	24/02/2022	STV	TD2237118	Additional	15	2,000

Government bond auction plan of 2022

No	Tenor	Value
1	5 year	VND 30,000 billion
2	7 year	VND 15,000 billion
3	10 year	VND 140,000 billion
4	15 year	VND 150,000 billion
5	20 year	VND 30,000 billion
6	30 year	VND 35,000 billion
Total		VND 400,000 billion

Top 10 most traded bond code of the week

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD1530287	1,643	15	8.0	1.63 - 2.3
2	TD1727397	1,498	10	5.2	0.9199 - 1.1499
3	TD1929177	1,950	10	7.2	1.3401 - 1.7525
4	TD2030011	1,628	10	7.9	1.6 - 2.935
5	TD1929175	1,369	10	6.9	1.3499 - 1.6
6	TD1636502	3,273	20	14.6	2.39 - 2.5
7	TD2131013	1,638	10	9.1	2.1 - 2.37
8	TD2131016	1,324	10	9.3	2.08 - 2.7924
9	TD2136030	1,219	15	14.8	2.5 - 2.61
10	TD2232105	4,005	10	9.7	2.09 - 2.25

Weekly report

Appendix 2

Issuance results of Corporate bonds since beginning of the year

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
THANH THANH CONG TOURRIST JSC	PUBLIC	500	VNGB2124001	TOURISM	04/01/2022	FIRST 4 PERIODS: 9.5%/YEAR, REMAINING PERIODS = 3.28%/YEAR + MEDIUM, LONG TERM RATE FOR CORPORATE CUSTOMER TCB	3.00
MINH TRUONG PHU CONSTRUCTION JSC	PUBLIC	2950	MTPCB2223001	CONSTRUCTION	07/01/2022	N/A	1.00
TUONG KHAI CONSTRUCTION INVESTMENT JSC	PRIVATE	2990	TKCCB2223001	CONSTRUCTION	07/01/2022	N/A	1.00
EAGLE SIDE DEVELOPMENT AND INVESTMENT JSC	PRIVATE	3930	EGSCB2223001	REAL ESTATE	07/01/2022	N/A	1.00
SEASIDE HOMES REAL ESTATE DEVELOPMENT AND INVESTMENT JSC	PRIVATE	1500	SRECH2226001	REAL ESTATE	13/01/2022	N/A	4.00
DAT VIET DEVELOPMENT JSC	PRIVATE	1600	VLDCH2225001	REAL ESTATE	14/01/2022	N/A	3.00
APEC GROUP JSC	PRIVATE	0.95	APGCH2123008	REAL ESTATE	10/01/2022	N/A	2.00
VIET CAPITAL JOINT STOCK COMMERCIAL BANK	PRIVATE	200	BVBLH2229001	BANKING	14/01/2022	N/A	7.00
NICE STAR REAL ESTATE DEVELOPMENT AND INVESTMENT LIMITED	PRIVATE	1500	NCLCH2226001	REAL ESTATE	13/01/2022	N/A	4.00
NO VA LAND INVESTMENT GROUP CORPORATION	PUBLIC	1300	NVLB2123012	REAL ESTATE	20/01/2022	FIRST 4 YEARS: 9.5%/YEAR, REMAINING YEARS = 3.28%/YEAR + MEDIUM, LONG TERM DEPOSIT FOR CORPORATE CUSTOMER TCB	1.50
COTECCONS CONSTRUCTION JSC	PUBLIC	500	N/A	CONSTRUCTION	12/01/2022	9.5%/YEAR	3.00
APEC GROUP JSC	PRIVATE	7	APGCH2126012	REAL ESTATE	10/01/2022	N/A	5.00
APEC GROUP JSC	PRIVATE	6.73	APGCH2123006	REAL ESTATE	10/01/2022	N/A	2.00
APEC GROUP JSC	PRIVATE	25.758	APGCH2122010	REAL ESTATE	10/01/2022	N/A	1.00
DRAGON VILLAGE REAL ESTATE JSC	PRIVATE	800	DVLCH2124005	REAL ESTATE	11/01/2022	N/A	3.00
GLOBAL INTEGRATION INVESTMENT JSC	PRIVATE	190	GINCH2224001	CONSTRUCTION	14/01/2022	N/A	1.50
TRUNG THUY-DA NANG JSC	PRIVATE	1300	TDNCH2225001	REAL ESTATE	14/01/2022	N/A	2.50
HUNG THINH INVESTMENT JSC	PRIVATE	2000	H39CH2229001	REAL ESTATE	14/01/2022	N/A	7.00
HOA BINH CONSTRUCTION GROUP JSC	PRIVATE	500	HBCH2225001	CONSTRUCTION	27/01/2022	N/A	3.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PUBLIC	1052.4	BIDL2128002C	BANKING	25/01/2022	REF RATE + 0.5%/YEAR	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PUBLIC	1000	BIDL2129003C	BANKING	25/01/2022	REF RATE + 0.9%/YEAR	8.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PUBLIC	157.02	BIDL2131004C	BANKING	25/01/2022	REF RATE + 1%/YEAR	10.00
BAMBOO CAPITAL JSC	PUBLIC	500	BCGH2126001	REAL ESTATE	20/01/2022	FIRST 2 PERIODS: 11.5%/YEAR, REMAINING PERIODS = REF RATE + 6%/YEAR	N/A
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
VIETBANK	PRIVATE	300	VBBL2229001	BANKING	09/02/2022	N/A	7.00



Thank you for reading VBMA's Weekly Bond Market Report.
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