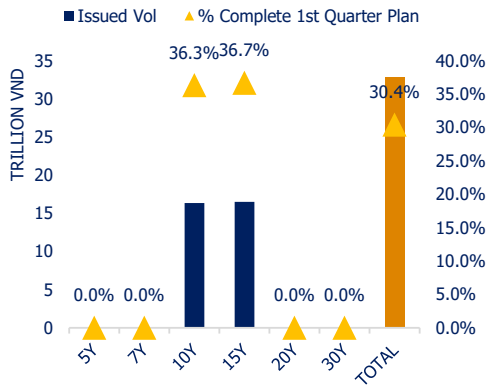
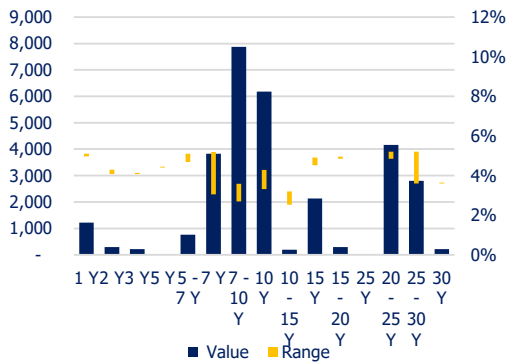


MONTHLY BOND MARKET REPORT (JAN 2023)

ISSUED VALUE BY TENORS

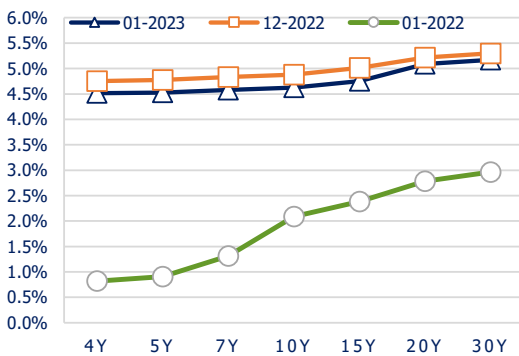


TRADING VALUE AND YIELD RANGE BY REMAINING TENORS

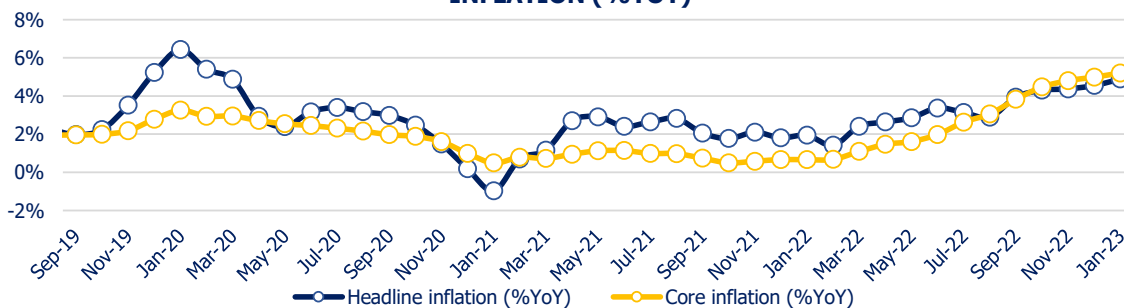


Unit: trillion VND

YIELD MOVEMENT



INFLATION (%YOY)



PRIMARY MARKET

In January 2023, the State Treasury of Vietnam called for 8 auction sessions of government bonds at tenors of 5, 7, 10 and 15 years with the total offering value of VND 34,000 billion, the winning rate was 96.6%. There was no auction of government - guaranteed bonds in the month.

SECONDARY MARKET

The value of Outright and Repo transactions reached VND 30,518 billion (decreased by 47.4% compared to last month) and VND 26,272 billion (decreased by 7%). Government bond yield (according to VBMA trading room) decreased at all tenors.

CORPORATE BOND MARKET

According to published data of HNX and SSC, as of 31/01/2023, there was no issuance of corporate bond in January.

MACROECONOMICS

CPI and core CPI in January 2023 increased by 4.89% and 5.21% yoy.

In Jan 2023, pledge FDI and realized FDI were USD 1.69 billion (-16% yoy) and USD 1.35 billion (-19.5% yoy), respectively. Even if the lunar new year factor was accounted for, these two numbers were still lower than those of current year from 13% to 15%.

Manufacturing PMI in Jan 2023 reached 47.4. The figure under 50 still reflected the contraction in manufacturing sector, however, the contraction was decelerating compared to PMI in Dec 2022.

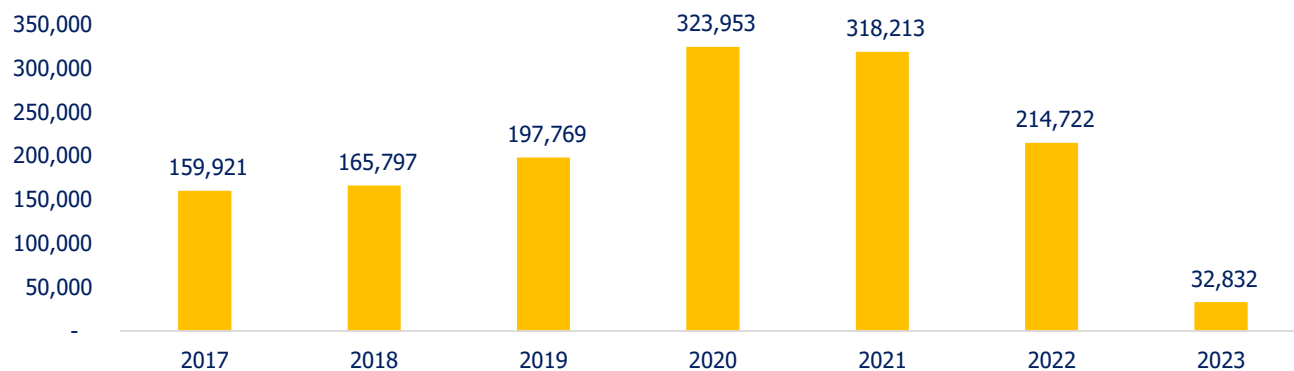
GDP growth in the 4th Quarter is 5.92%. Of which, the Agriculture, Forestry and Fishery grew 3.85%; the Industrial sector grew 3.6%; Construction sector's and Services sector's growth rate were 6.69% and 8.12% respectively.

Monthly Bond Market Report (Jan 2023)

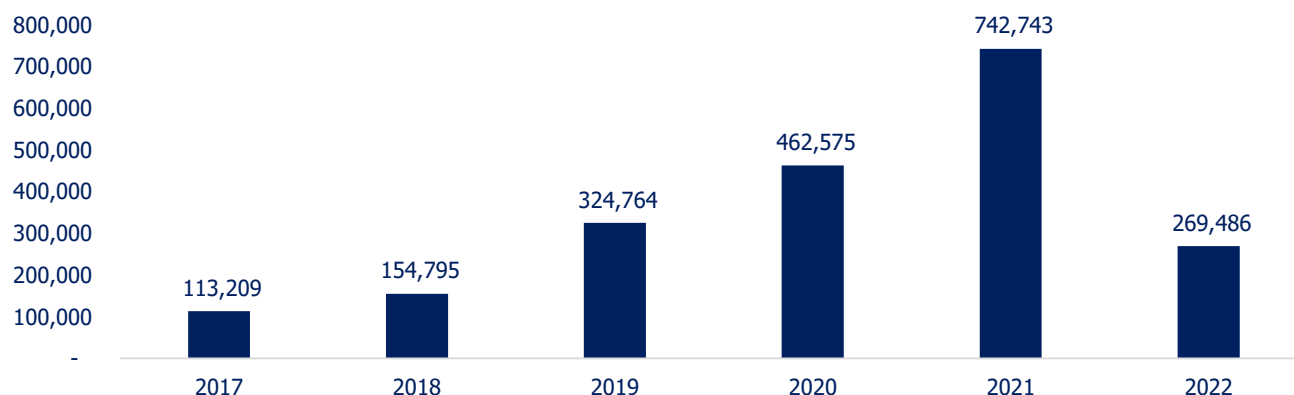
Government Bond and Corporate Bond Market Highlights

PRIMARY MARKET										
ISSUED VALUE	Jan-23	Dec-22	Jan-22	%M/M	%Y/Y	% First Quarter Plan	YTD 2023	YTD 2022	%2023/2022	% Annual Plan
GOVERNMENT BOND										
5-YEAR Tenor	-	-	-	-	-	-	-	-	-	-
7-YEAR Tenor	-	-	-	-	-	-	-	-	-	-
10-YEAR Tenor	16,332	20,500	10,627	-20%	54%	36%	16,332	10,627	54%	-
15-YEAR Tenor	16,500	12,000	6,950	38%	137%	37%	16,500	6,950	137%	-
20-YEAR Tenor	-	-	1,085	-	-	0%	-	1,085	-	-
30-YEAR Tenor	-	-	4,420	-	-	0%	-	4,420	-	-
TOTAL	32,832	32,500	23,082	1%	42%	30%	32,832	23,082	42%	8%
CORPORATE BOND										
Private	-	5,242	24,271	-	-	-	-	248,249	-	-
Public	-	10,638	5,009	-	-	-	-	21,237	-	-
TOTAL	-	15,880	29,280	-	-	-	-	269,486	-	-
SECONDARY MARKET										
TRADING VOLUME	Jan-23	Dec-22	Jan-22	%M/M	%Y/Y		YTD 2023	YTD 2022	%2023/2022	
GOVERNMENT BOND										
Outright	30,518	58,035	153,579	-47.41%	-80.1%		30,518	153,579	-80.1%	
Repo	26,272	28,241	100,964	-6.97%	-74.0%		26,272	100,964	-74.0%	
TOTAL	56,790	86,276	254,543	-34.18%	-77.69%		56,790	254,543	-77.7%	

GOVERNMENT BOND ISSUING VALUE



COPORATE BOND ISSUING VALUE



Monthly Bond Market Report (Jan 2023)

Primary Market

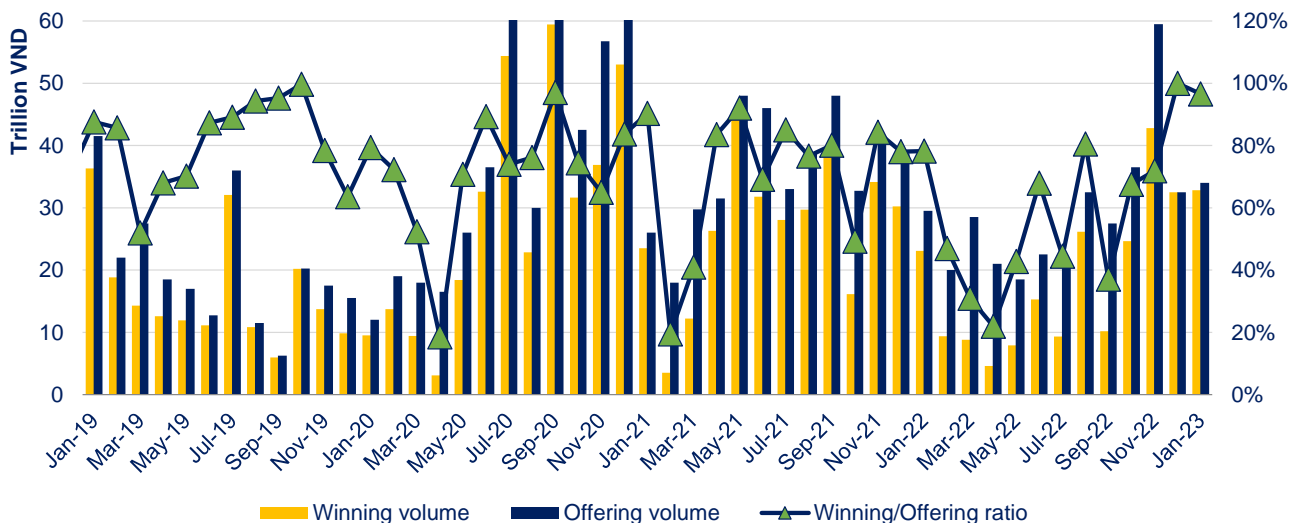
In January 2023, the State Treasury of Vietnam called for 8 auctions of government bonds with the total offering value of VND 34,000 billion, the winning rate was 96.6%.

The STV called for auction of G-bonds at 5-year, 7-year, 10-year and 15-year tenors but only 10-year and 15-year bonds were successfully issued with the value of VND 16,332 billion and VND 16,500 billion, respectively. Compared to last winning yields, the average winning yields of 10-year and 15-year tenors decreased by 0.3% to 4.45% and 0.22% to 4.65%.

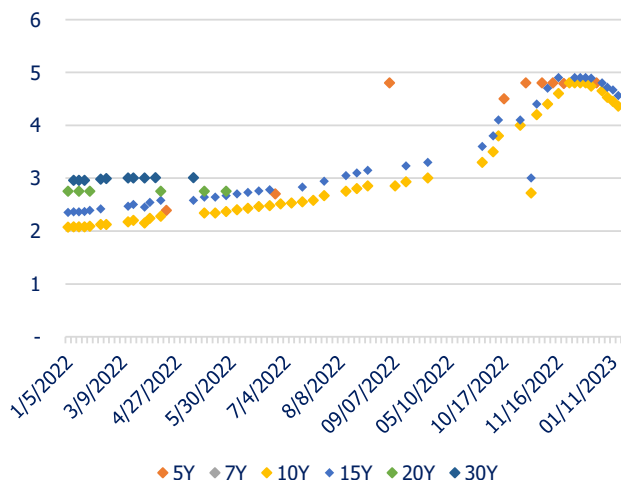
The issued value by STV in January was equivalent to 8.2% of the 2023 plan (VND 400,000 billion) and 30.4% of the first quarter plan. Specifically, the total issuing value of 10-year tenor reached 36.3% of first quarter plan and 15-year tenor reached 36.7%.

The was no issuance of Government-Guaranteed bond in the month.

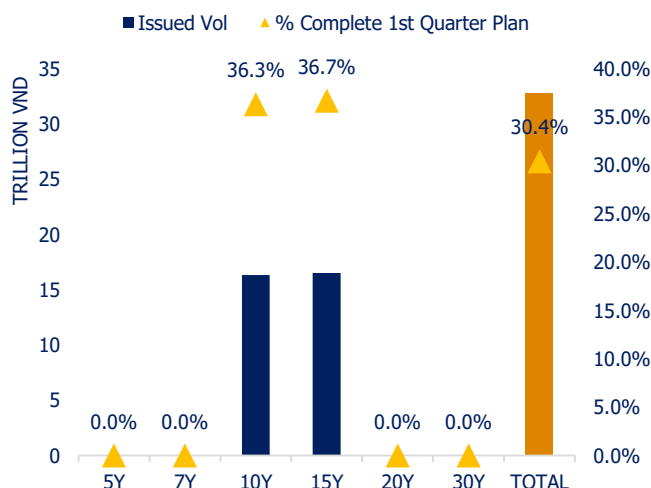
G-BOND WINNING AND OFFERING VOLUME



WINNING YIELD MOVEMENT



ISSUED VALUE BY TENORS



Monthly Bond Market Report (Jan 2023)

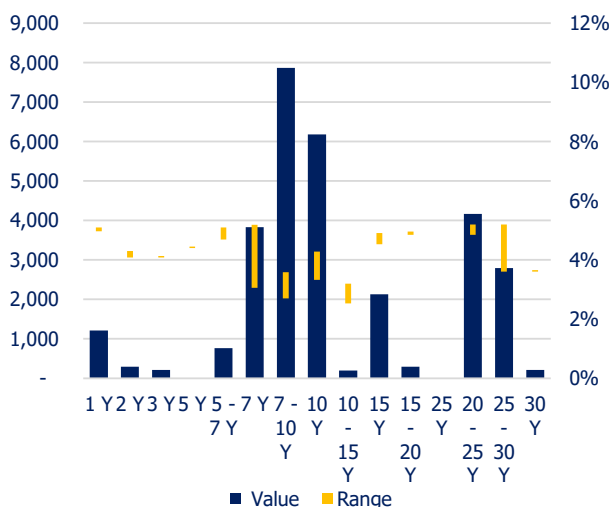
Secondary Market

The value of Outright transactions was VND 30,518 billion (decreased by 47.4% compared to last month) and Repo transactions was VND 26,272 billion (decreased by 7% compared to last month).

On the secondary market, the average daily Outright transaction value decreased by 27.7% to VND 1,907 billion per day, and the average daily Repo transaction value increased to VND 1,642 billion per day, 27.9% higher than the last month. Compared to the same period in 2022, January 2023 outright volume decreased by 80.1% and repo volume decreased by 74%. 7-year to 10-year bonds were still traded the most in the month.

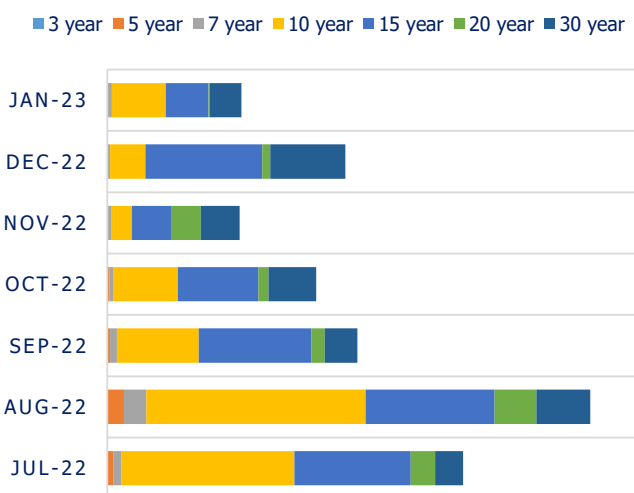
Foreign investors net sold a total of VND 362 billion in January 2023, extending the series of net sell since March 2022.

TRADING VALUE AND YIELD RANGE BY REMAINING TENORS



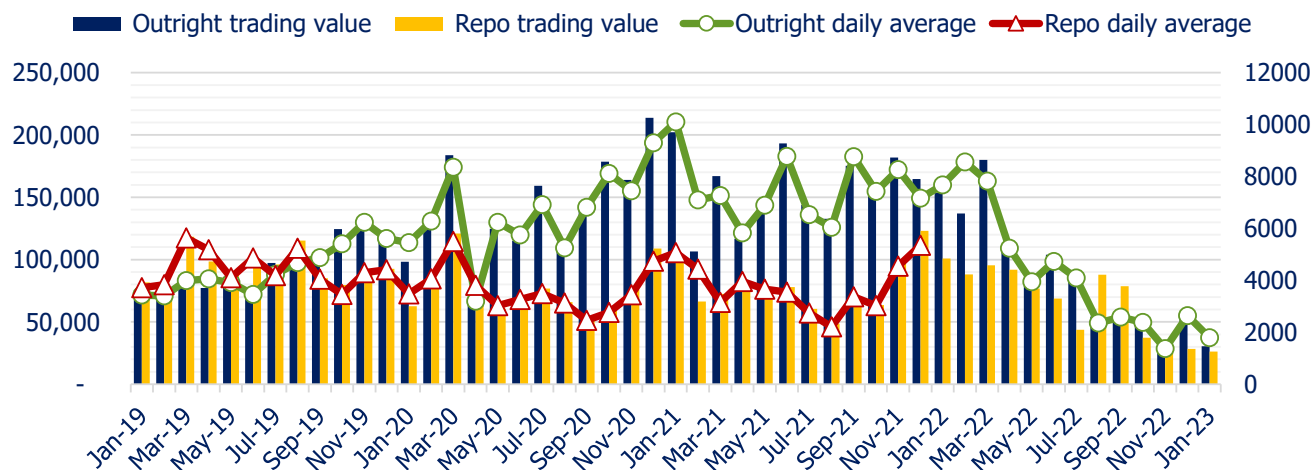
Unit: billion VND

TRADING VALUE BY TENOR



Unit: billion VND

Outright and Repo monthly trading volume



Unit: billion VND

Monthly Bond Market Report (Jan 2023)

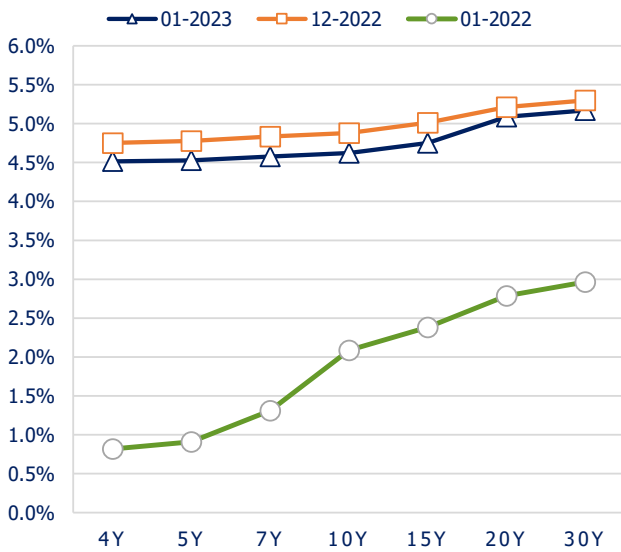
Secondary Market

Compared to December 2022, Government bond yields (according to VBMA outright trading room) decreased at all tenors

Government bond yields decreased more than 20 bps at almost all tenors compared to the previous month's average, except 20-year and 30-year decrease by 13 bps. The pressure to raise interest rates has eased at the beginning of the year thanks to the appreciation of VND against the USD and inflation remained under control.

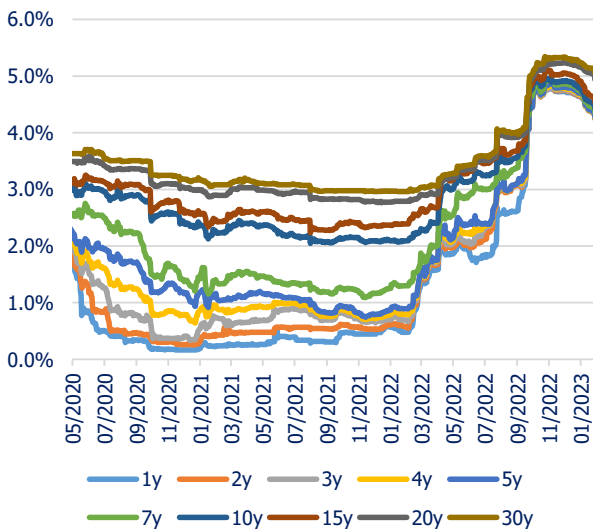
Yield gap between Vietnam and US government bonds continued to narrow at all tenors in January, in which 3-year and 5-year tenors had the largest decrease, 9.6 bps and 6.3 bps lower compared to December 2022, respectively.

YIELD MOVEMENT

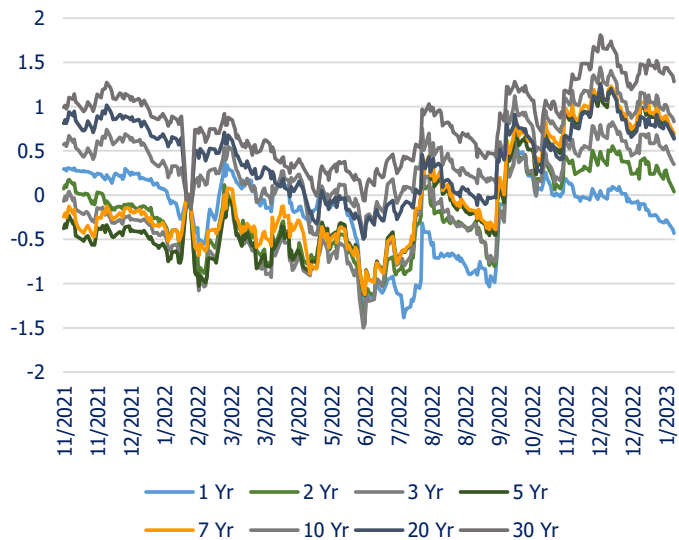


	5Y	7Y	10Y	15Y	20Y	30Y
04/2021	1.16%	1.50%	2.38%	2.60%	3.02%	3.14%
05/2021	1.14%	1.42%	2.34%	2.59%	2.97%	3.10%
06/2021	1.10%	1.34%	2.21%	2.48%	2.93%	3.08%
07/2021	1.06%	1.33%	2.17%	2.45%	2.95%	3.08%
08/2021	0.91%	1.23%	2.09%	2.30%	2.84%	2.99%
09/2021	0.86%	1.20%	2.09%	2.32%	2.83%	2.98%
10/2021	0.90%	1.24%	2.14%	2.41%	2.83%	2.98%
11/2021	0.78%	1.14%	2.10%	2.36%	2.80%	2.97%
12/2021	0.82%	1.20%	2.09%	2.36%	2.78%	2.97%
01/2022	0.91%	1.31%	2.09%	2.38%	2.79%	2.96%
02/2022	1.06%	1.46%	2.18%	2.51%	2.82%	2.99%
03/2022	1.66%	1.86%	2.34%	2.65%	2.91%	3.05%
04/2022	2.16%	2.45%	2.88%	3.08%	3.12%	3.22%
05/2022	2.36%	2.81%	3.14%	3.28%	3.31%	3.37%
06/2022	2.41%	2.98%	3.23%	3.42%	3.44%	3.51%
07/2022	2.59%	3.08%	3.32%	3.54%	3.60%	3.68%
08/2022	3.05%	3.29%	3.53%	3.66%	3.93%	4.02%
09/2022	3.58%	3.90%	4.02%	4.12%	4.24%	4.33%
10/2022	4.73%	4.80%	4.88%	4.98%	5.10%	5.21%
11/2022	4.82%	4.88%	4.91%	5.04%	5.22%	5.32%
12/2022	4.78%	4.83%	4.88%	5.01%	5.21%	5.30%
01/2023	4.53%	4.58%	4.62%	4.75%	5.09%	5.17%

G-BOND YIELD - SECONDARY MARKET



US-VN Yield Spread



Monthly Bond Market Report (Jan 2023)

Corporate Bond Market

Corporate bonds issued in 2022:

According to data consolidated by VBMA as of 31/01/2023, there was no issuance of corporate bond in January 2023.

Most of the announced issuances in January 2023 were released in December 2022. In the newly issuances, the banking group accounted for the majority with VND 3,269.5 billion under private placement and VND 10,637.8 billion under public offering. The remaining 3 issuances came from the Securities and Real Estate companies, accounting for only about 3%.

In January, corporates redeemed VND 8,068 billion of corporate bonds, increasing by 56% compared to 2022. In 2023, there will be VND 285,178 billion of corporate bonds come to mature.

**The data consolidated by VBMA was recorded by the bond issuing date*

Corporate bond issuance plan in 2023:

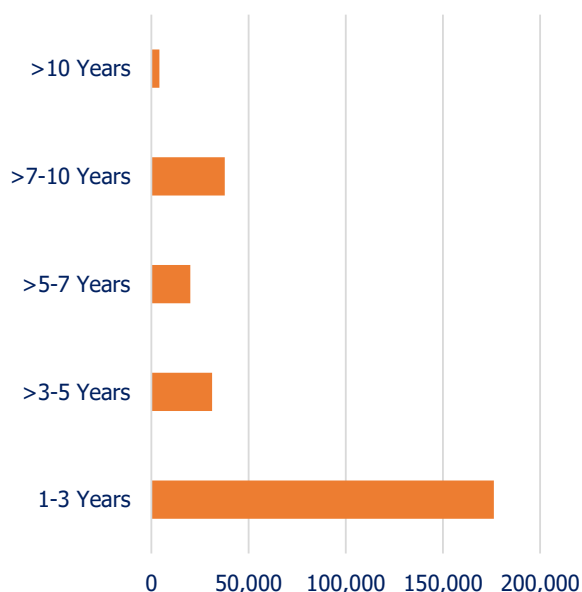
Masan Group Corporation (MSN)

MSN announced the plan to issue the total of VND 1,500 unconvertible, unsecured and without warrant bonds under public offerings in January and February 2023 with tenor 60 months. First two periods: 9.5%, remaining periods equal to reference rate + 3.975%/year.

Bac A Commercial Joint Stock Bank (BAB)

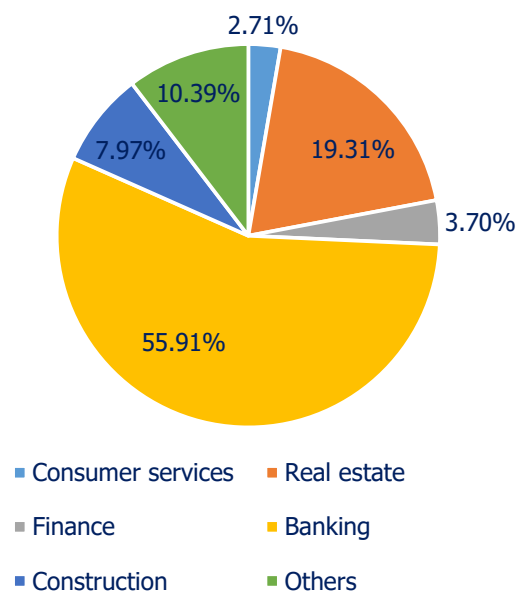
Bac A Commercial Joint Stock Bank has announced the plan of the second bond issuances under public of more than VND 2,564 billion in the January and February 2023. The bonds will have tenors of 7 and 8 years with floating coupon rate equal to the reference rates (ref rate) + 1.1%/year, ref rate + 1.3%/year and ref rate + 1.5%/year.

ISSUED VALUE BY TENORS (2022)



Unit: billion VND

ISSUED VALUE BY SECTORS (2022)



Monthly Bond Market Report (Jan 2023)

Macroeconomics

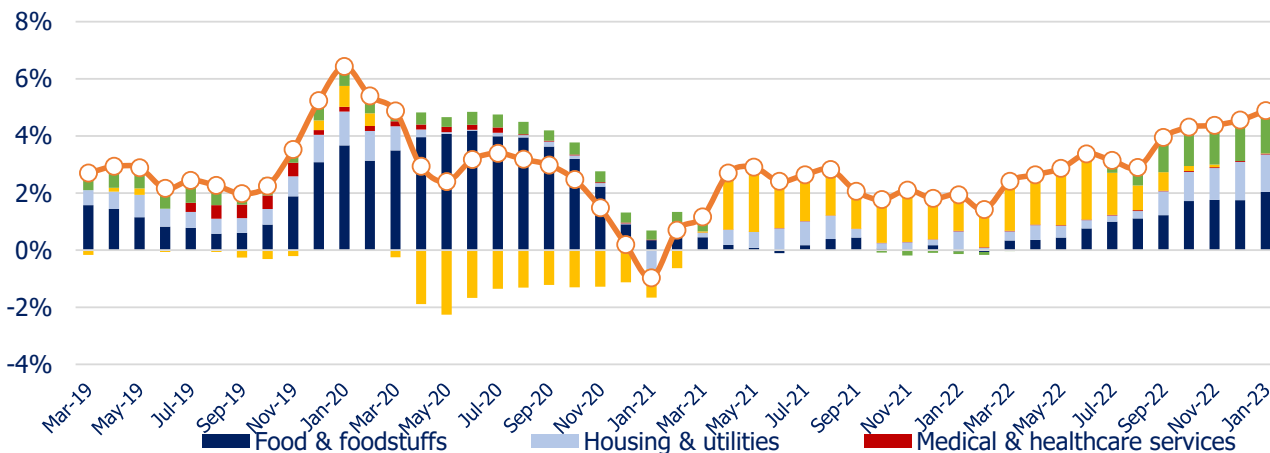
Headline inflation and core inflation (yoy) in Jan 2023 are 4.89% and 5.21% respectively mainly due to the low base of 2022 and the Lunar new year falling in January (earlier compared to previous years when it usually was in February). Almost all major groups of goods in CPI basket increased sharply: Food & eat-out services (weight 33.56%) + 6.08% yoy, Housing and utilities (weight 18.8%) + 6.94% yoy. Transport group increased slightly while postal and telecommunication service group decreased by 0.21%.

Compared to the increase of Lunar new year periods, the headline inflation in January 2023 was only 0.52%, significantly lower than the 5-year average of 0.97%. The monthly core inflation in Jan 2023 was comparable to those of lunar new year month from 2018 to 2022. In which, transport Group had the highest increase, increasing by 1.39%, contributing 0.13 percentage points to the overall increase of CPI due to the adjustment of domestic gasoline prices according to the environmental protection tax rate from January 1, 2023 and the movement of the global fuel prices.

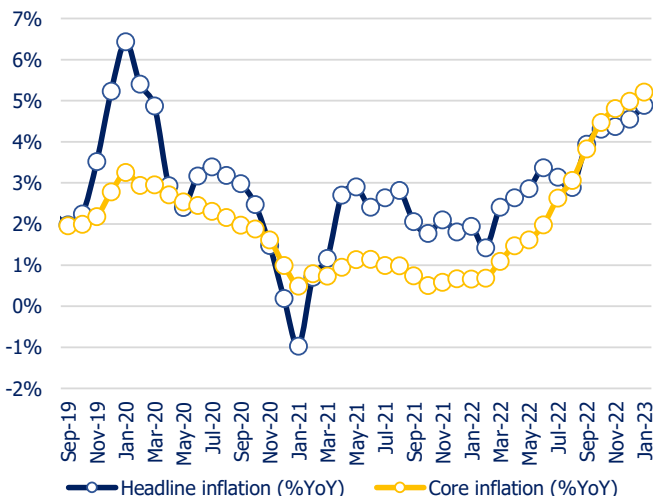
Within Food and eat-out service group, food index increased by 6.11% and eat-out service increased by 7% compared to last year, respectively. The hog price edge up from 10% to 12% yoy, varying from location to location.

(*) Sources: Vietnambiz

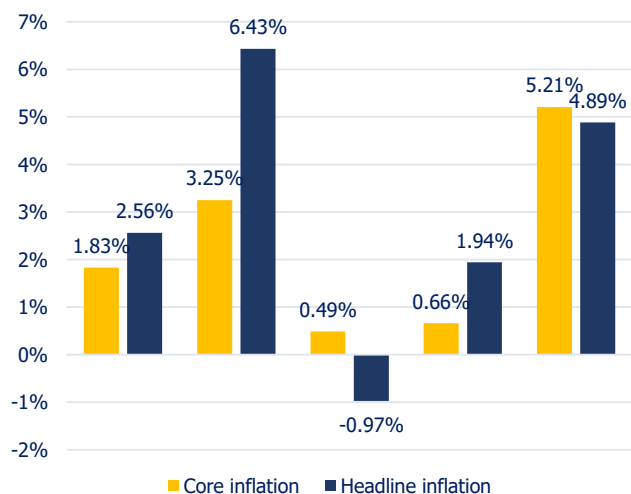
CONTRIBUTION TO INFLATION



INFLATION (%YOY)

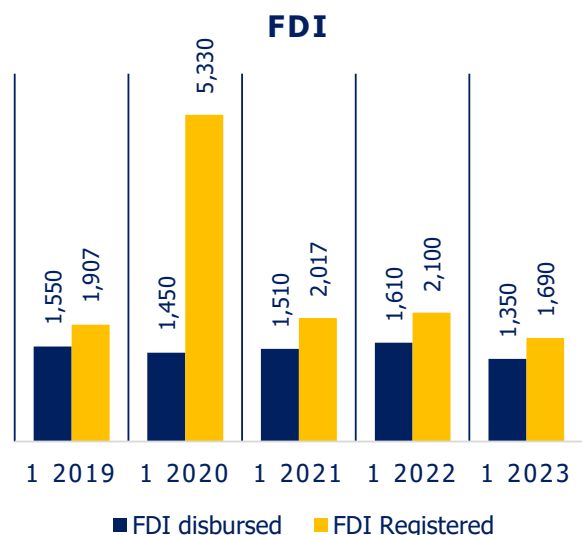


INFLATION AND CORE INFLATION OF DECEMBER OVER THE YEARS

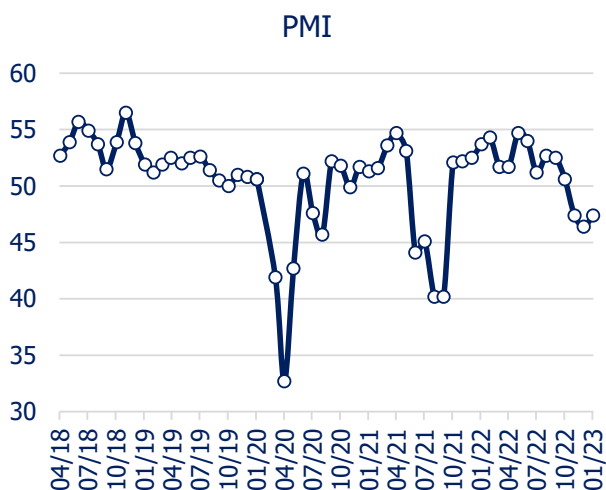


Monthly Bond Market Report (Jan 2023)

Macroeconomics

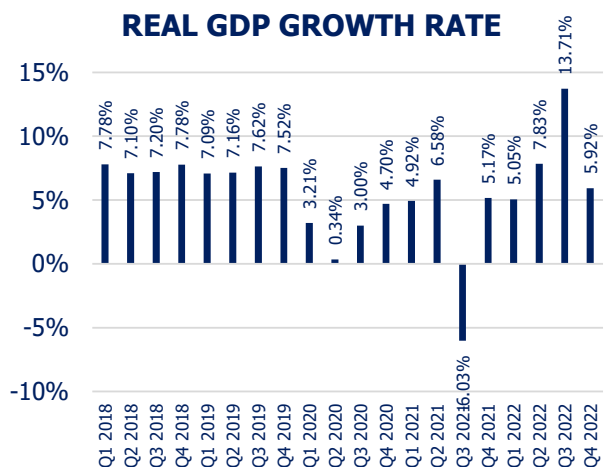


Unit: million USD



In Jan 2023, pledge FDI and realized FDI were USD 1.69 bn (-16% yoy) and USD 1.35 bn (-19.5% yoy). Even if the lunar new year factor is accounted for, the figures were still lower than recent years from 13% to 15%.

Manufacturing PMI in jan 2023 reached 47.4. The figure under the 50 level still reflected the contraction in manufacturing sector, however, the contraction was decelerating compared to PMI in Dec 2022. New order, a leading component of PMI, maintained the declining trend but showing signs of positivity as new export order finally increased after 3 months. Meanwhile, PMI of ASEAN edged up to 51, a slight increase compare to 50.3 of the previous period.

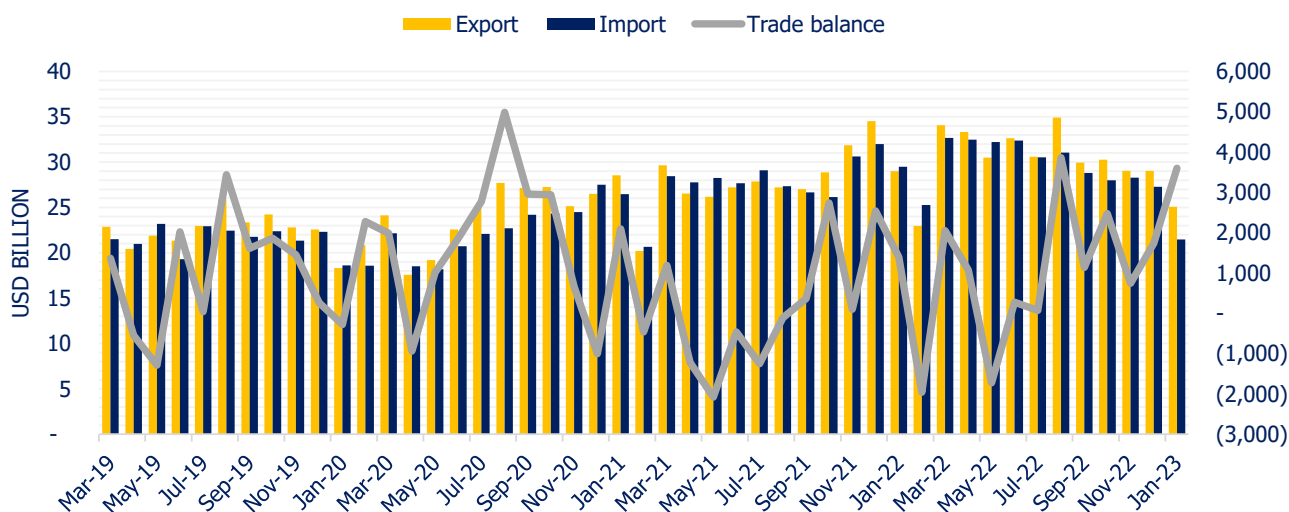


GDP growth in the 4th Quarter is 5.92%. Of which, the Agriculture, Forestry and Fishery grew 3.85%; the Industrial sector grew 3.6%; Construction sector's and Services sector's growth rate were 6.69% and 8.12% respectively. In line with the manufacturing PMI, the 3.6% yoy growth rate of Industrial sector is one of the lowest level in recent years, a level that only out-perform some nation-wide lockdown periods in 2020 and 2021.

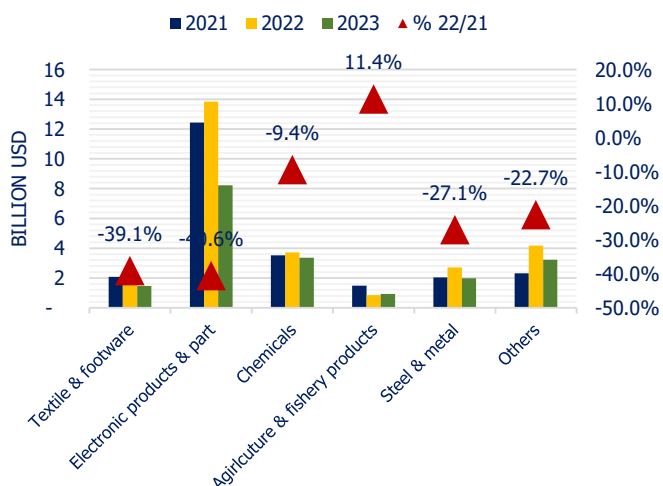
Monthly Bond Market Report (Jan 2023)

Macroeconomics

TRADE BALANCE BY MONTH



IMPORT VALUE IN JAN 2023

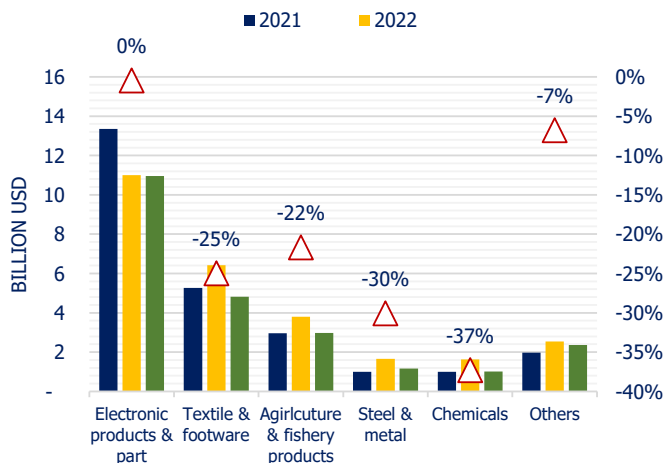


In Jan 2023, according to GSO's estimation, trade balance surplused USD 3.6 bn. In the last month, FDI firm net exported USD 4.6 bn while domestic firm net imported USD 1 bn.

Import: Import quota in Jan 2023 was USD 21.48 bn (-21.3% MoM) due to the lunar new year holiday.

Export: Export quota in Jan 2023 was USD 25.08 bn (-13.6% MoM). Export value of Electronic goods & part is comparable to the same period last year but decline 17% compared to Dec 2022. Textile & shoes and Agriculture & fishery products all posted negative growth rate of 22% and 25%, respectively.

EXPORT VALUE IN JAN 2023



There was a difference in economic prospects of major trading partners. Specifically, while the Consumer confidence index (CCI) in Europe edged up from -22.1 points in Dec 2022 to -20.9 points in Jan 2023, that of US slide 1.9 points to 107.1 points last month.

Monthly Bond Market Report (Jan 2023)

Appendix

G-BOND AUCTION IN JANUARY - 2023

No.	Bond code	Issuer	Tenor (year)	Auction Date	Offering Value (VND bn)	Bidding Value (VND bn)	Winning Volume (VND bn)	Winning Yield (%/y)
1	TD2338131	State Treasury	15	4/01/2023	4,500	13,900	4,500	4.72
2	TD2333116	State Treasury	10	4/01/2023	4,500	15,400	4,500	4.53
3	TD2328096	State Treasury	5	11/01/2023	500	1,350	-	-
4	TD2333116	State Treasury	10	11/01/2023	6,000	16,582	5,832	4.45
5	TD2338131	State Treasury	15	11/01/2023	6,000	17,815	6,000	4.67
6	TD2330106	State Treasury	7	18/01/2023	500	1,800	-	-
7	TD2338131	State Treasury	15	18/01/2023	6,000	23,658	6,000	4.56
8	TD2333116	State Treasury	10	18/01/2023	6,000	22,400	6,000	4.36

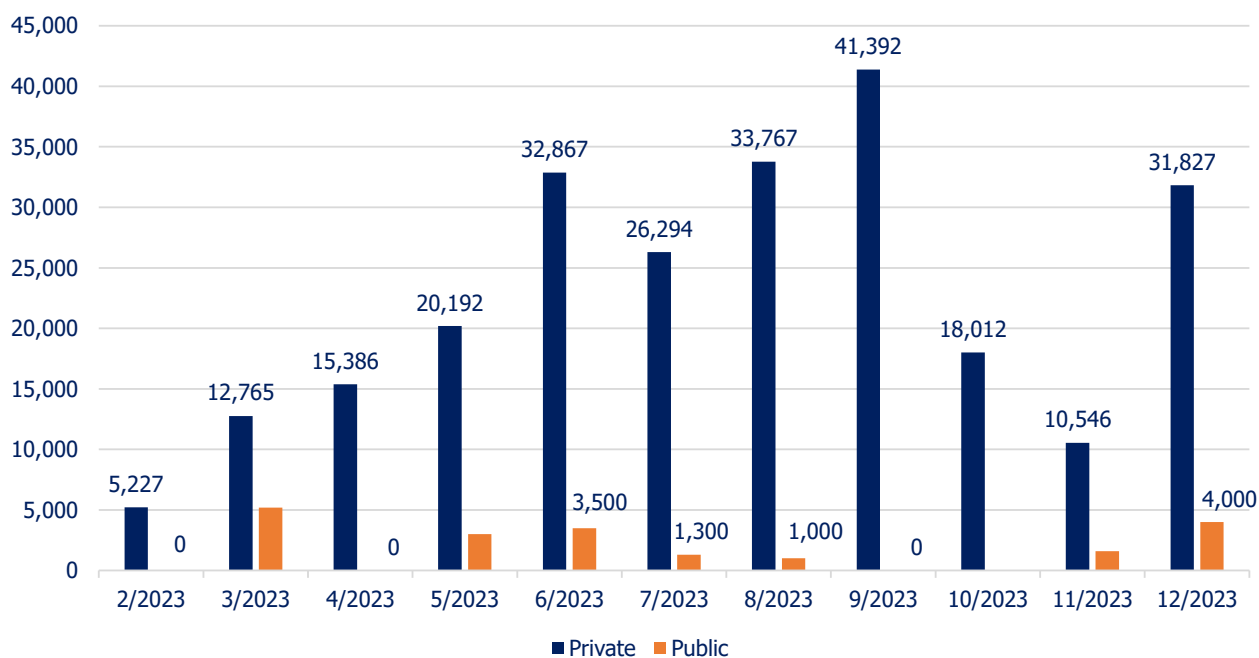
G-BOND AUCTION BY TENOR (JANUARY 2023)

Tenor (Y)	No of sessions	Offering value (VND bn)	Bidding volume (VND bn)	Winning volume (VND bn)	Winning vol/ Offering vol	Bidding volume/ Offering volume
5Y	1	500	1,350	0	0.0%	270.0%
7Y	1	500	1,800	0	0.0%	360.0%
10Y	3	16,500	54,382	16,332	99.0%	329.6%
15Y	3	16,500	55,373	16,500	100.0%	335.6%
20Y	0	0	0	0	-	-
30Y	0	0	0	0	-	-
Total	8	34,000	112,905	32,832	96.6%	332.1%

Monthly Bond Market Report (Jan 2023)

Appendix

VALUE OF CORPORATE BONDS MATURED IN 2023



10 BOND CODES WITH THE LARGEST TRADING VOLUME OF THE MONTH

No.	Bond code	Issuer	Volume	Initial tenor (years)	Remaining tenor (years)	Trading yield
1	State Treasury	TD1631461	4,180	15	7.92	4,6 - 4,8
2	State Treasury	TD2333116	4,119	10	9.92	4,3 - 4,55
3	State Treasury	TD1747409	1,880	30	23.94	5,1 - 5,2
4	State Treasury	TD2030018	1,636	10	7.58	4,485 - 4,55
5	State Treasury	TD2338131	1,546	15	14.92	4,53 - 4,77
6	State Treasury	TD1646503	1,424	30	23.69	4,85 - 5,2
7	State Treasury	TD2232114	1,371	10	9.85	4,39 - 4,8048
8	State Treasury	TD2151042	1,272	30	27.95	3,6022 - 3,6022
9	State Treasury	TD2050035	997	30	26.95	5,2 - 5,2
10	State Treasury	TD2232105	874	10	8.93	3,0839 - 4,78

Monthly Bond Market Report (Jan 2023)

Appendix

G-BOND PAYMENT SCHEDULE FEB - 2023

No.	Bond code	Tenor (year)	Issuer	Repayment date	Value	Coupon Rate	Coupon Payment	Principal Payment	Total Payment
1	TD1424091	10	28/2/2014	28/2/2023	5,000	8.8	440	-	440
2	TD1525279	10	28/2/2015	28/2/2023	1,143	6.4	73	-	73
3	TD1530287	15	28/2/2015	28/2/2023	10,037	7.5	753	-	753
4	TD1727396	10	16/2/2017	16/2/2023	6,136	6.0	368	-	368
5	TD1828113	10	8/2/2018	8/2/2023	7,750	4.3	333	-	333
6	TD1838132	20	1/2/2018	1/2/2023	7,565	5.2	393	-	393
7	TD1934188	15	21/2/2019	21/2/2023	12,300	5.0	615	-	615

IMPORT VALUES BY GROUP OF PRODUCTS JANUARY 2023

	Jan				Jan - YTD			
	2020	2021	2022	% 22/21	2020	2021	2022	% 22/21
Textile & footwear	2,073	2,398	1,460	-39.1%	2,073	2,398	1,460	-39%
Cotton	190	243	177	-27.1%	190	243	177	-27%
Textiles/Leather/Footwear/Auxiliaries	520	520	430	-17.4%	520	520	430	-17%
Yarn	213	258	152	-40.9%	213	258	152	-41%
Fabrics	1,150	1,377	700	-49.1%	1,150	1,377	700	-49%
Electronic products & part	12,440	13,837	8,220	-40.6%	12,440	13,837	8,220	-41%
Telephones, Mobile Phones & Spare Parts	2,600	2,276	1,000	-56.1%	2,600	2,276	1,000	-56%
Computers, Electric Products & Parts	5,500	7,342	4,800	-34.6%	5,500	7,342	4,800	-35%
Machines/Equipments/Tools/Instruments	4,100	3,993	2,200	-44.9%	4,100	3,993	2,200	-45%
Chemicals	3,511	3,722	3,371	-9.4%	3,511	3,722	3,371	-9%
Fertilizers	74	163	81	-50.7%	74	163	81	-51%
Petroleum Products	363	457	879	92.2%	363	457	879	92%
Agriculture & fishery products	1,479	845	941	11.4%	1,479	845	941	11%
Wood & Wooden Products	280	221	170	-23.0%	280	221	170	-23%
Fruits and Vegetables	140	132	175	32.7%	140	132	175	33%
Fishery Products	190	192	220	14.3%	190	192	220	14%
Steel & metal	2,043	2,718	1,982	-27.1%	2,043	2,718	1,982	-27%
Other Base Metals	670	784	709	-9.6%	670	784	709	-10%
Ferrous Waste & Scrap	138	299	58	-80.5%	138	299	58	-81%
Iron & Steel	806	1,026	655	-36.1%	806	1,026	655	-36%
Others	2,315	4,178	3,230	-22.7%	2,315	4,178	3,230	-23%
Automobiles	551	861	557	-35.4%	551	861	557	-35%
Coal	286	540	251	-53.5%	286	540	251	-54%
Crude Oil	218	635	621	-2.1%	218	635	621	-2%

(*) as of February 01, 2023, because the data of the General Department of Vietnam Customs has not been published, VBMA relies on data according to the Socio-Economic Situation report of the General Statistics Office. In which, some items in other groups are not detailed, making the data not comparable

Monthly Bond Market Report (Jan 2022)

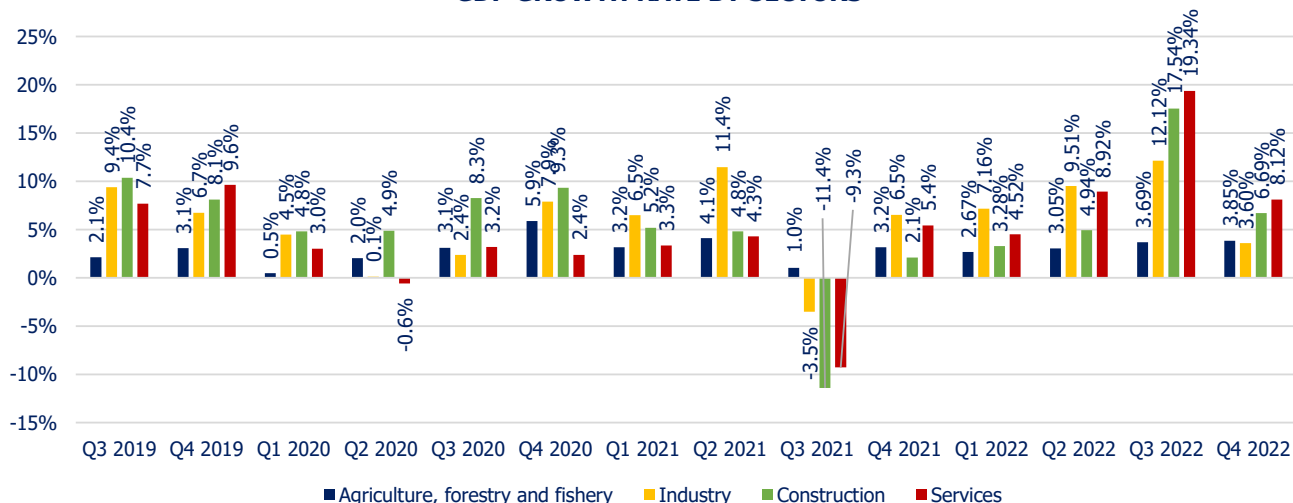
Appendix

EXPORT VALUES BY GROUP OF PRODUCTS JANUARY 2022

	January				January YTD			
	2021	2022	2022	% 22/21	2021	2022	2022	% 22/21
Electronic products & part	13,350	11,000	10,950	-0.5%	13,350	11,000	10,950	-0.5%
Telephones, Mobile Phones & Spare Parts	5,800	4,000	4,000	0.0%	5,800	4,000	4,000	0.0%
Computers, Electric Products & Parts	4,000	3,500	3,700	5.7%	4,000	3,500	3,700	5.7%
Machines/Equipments/Tools/Instruments	3,200	3,000	2,800	-6.7%	3,200	3,000	2,800	-6.7%
Still Image & VDO Cameras	350	500	450	-10.0%	350	500	450	-10.0%
Textile & footwear	5,261	6,420	4,817	-25.0%	5,261	6,420	4,817	-25.0%
Footwear	1,800	2,000	1,600	-20.0%	1,800	2,000	1,600	-20.0%
Textiles and Garments	2,600	3,300	2,500	-24.2%	2,600	3,300	2,500	-24.2%
Textiles/Leather/Footwear Materials	170	215	150	-30.2%	170	215	150	-30.2%
Handbags, Purses, Suitcases & Umbrellas	280	350	320	-8.6%	280	350	320	-8.6%
Yarn	411	555	247	-55.4%	411	555	247	-55.4%
Agriculture & fishery products	2,960	3,797	2,974	-21.7%	2,960	3,797	2,974	-21.7%
Wood & Wooden Products	1,250	1,500	1,100	-26.7%	1,250	1,500	1,100	-26.7%
Fishery Products	600	870	600	-31.0%	600	870	600	-31.0%
Cashew Nuts	268	296	226	-23.6%	268	296	226	-23.6%
Vegetables and Fruits	260	340	300	-11.8%	260	340	300	-11.8%
Rice	154	182	203	11.3%	154	182	203	11.3%
Coffee	217	395	352	-10.9%	217	395	352	-10.9%
Steel & metal	1,004	1,663	1,163	-30.1%	1,004	1,663	1,163	-30.1%
Iron & Steel	434	873	483	-44.7%	434	873	483	-44.7%
Iron & Steel Products	300	380	350	-7.9%	300	380	350	-7.9%
Other Base Metals & Products	270	410	330	-19.5%	270	410	330	-19.5%
Chemicals	1,004	1,623	1,018	-37.3%	1,004	1,623	1,018	-37.3%
Rubber	321	374	270	-27.7%	321	374	270	-27.7%
Plastic Products	340	460	300	-34.8%	340	460	300	-34.8%
Others	1,976	2,538	2,366	-6.8%	1,976	2,538	2,366	-6.8%
Crude Oil	135	113	139	23.1%	135	113	139	23.1%
Other Means of Transportation & Spare Parts	800	1,050	1,000	-4.8%	800	1,050	1,000	-4.8%

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GDP GROWTH RATE BY SECTORS





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