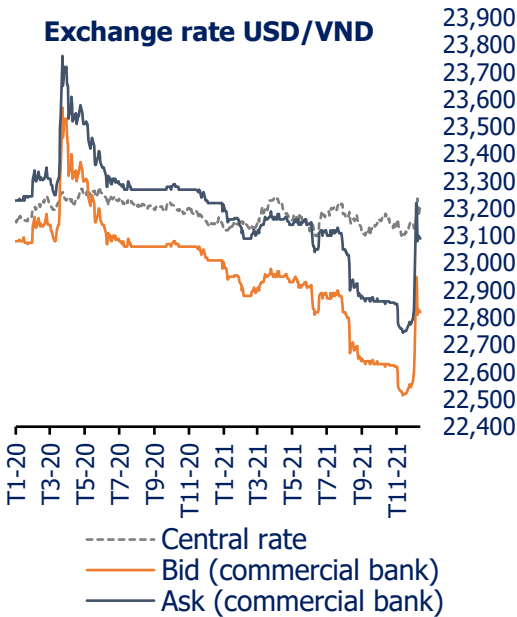


## Exchange rate USD/VND



23,900  
23,800  
23,700  
23,600  
23,500  
23,400  
23,300  
23,200  
23,100  
23,000  
22,900  
22,800  
22,700  
22,600  
22,500  
22,400

## MONEY MARKET

During the week, the average interbank interest rates of overnight, 1-week and 2-week tenors increased by 61 bps, 6 bp and 11 bps, respectively. The total trading volume on the interbank market last week reached VND 374 trillion, decreased by 48.6% compared to the previous week. In which, overnight and 1-week tenors had the largest trading volume, accounting for 94% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

During the week, the central exchange rate was adjusted downward by the State Bank to 23,138 VND/USD (-7 VND/USD). Vietcombank bidding and offering exchange rates decreased to 22,570 VND/USD and 22,850 VND/USD, respectively. The USD Index closed at 95.72, slightly decreased compared to last week.

## GOVERNMENT BOND - PRIMARY MARKET

In January 2022, STV announced the plan to issue VND 105,000 billion of government bonds in the first quarter. During the week, the State Treasury called for auction a total of VND 7,000 billion, the winning rate was 74.5%. The total value of G-bonds issued has reached 5% of the Q1 plan. The winning yield increased slightly by 2 bps at 15-year tenor and decreased by 1 bp at 10-year tenor while remained unchanged for 20-year tenor compared to the last auction's winning yields.

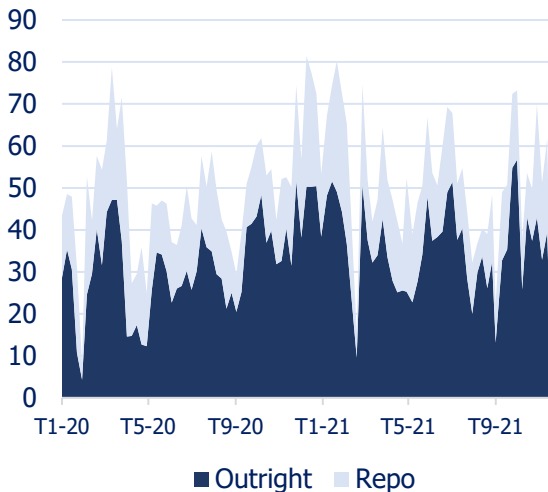
## GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 48.6 trillion (+5% WoW) of which the outright trading value was VND 29.23 trillion (+4% WoW) and the repo trading value was VND 19.37 trillion (+6% WoW). Foreign investors net sold VND 838 billion of government bonds. Government bond yields according to VBMA outright trading room increased at 2- to 7-year and 20-year tenors while decreased at the remaining tenors compared to the last week.

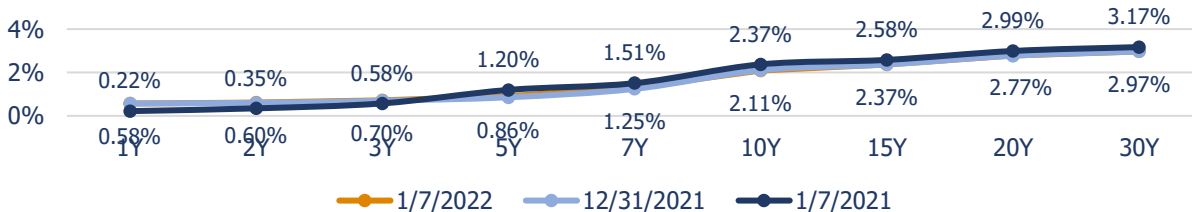
## CORPORATE BOND MARKET

According to data consolidated by VBMA, as of January 07, 2022, there was 1 issuance to the public of Thanh Thanh Cong Tourist JSC with issuing value of VND 500 billion in 2022 while most of recently published issuances were conducted in 2021. In December 2021, there were 102 issuances under private placement and 1 issuance to the public of Bank for Agriculture and Rural Development with a total issuing value of VND 76,399 billion.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

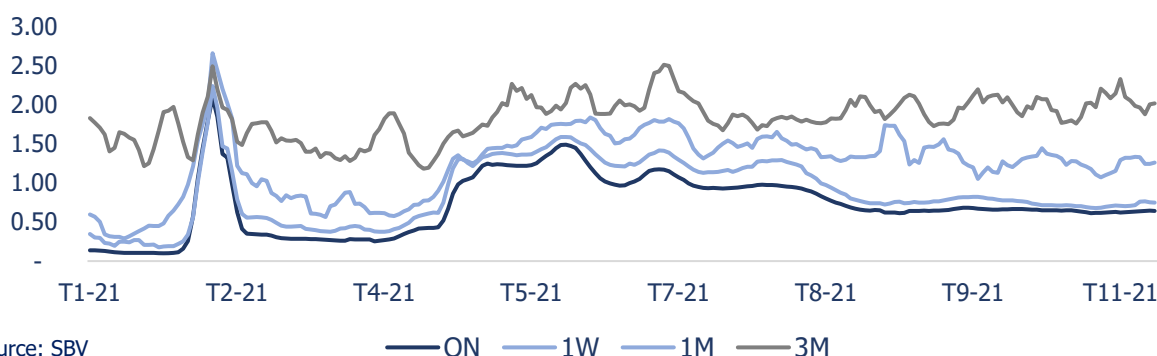
**Interbank interest rate:** During the week, the average interbank interest rates of overnight, 1-week and 2-week tenors increased by 61 bps, 6 bps and 11 bps to 1.48%, 1.81% and 2.09%, respectively. Compared to the same period last year, interest rates of these tenors were 135-184 bps higher. Compared to the lowest interest rate of 2019 before the Covid pandemic, 1-week tenor's interest rates were 9 bps lower and overnight interest rate was 1 bp lower.

**Trading volume:** The total trading volume on the interbank market last week reached VND 374 trillion, decreased by 48.6% compared to the previous week. In which, overnight and 1-week tenors had the largest trading volume, reached VND 323 trillion (accounting for 86.3% total trading volume) and VND 29 trillion (accounting for 7.8% total trading volume), respectively.

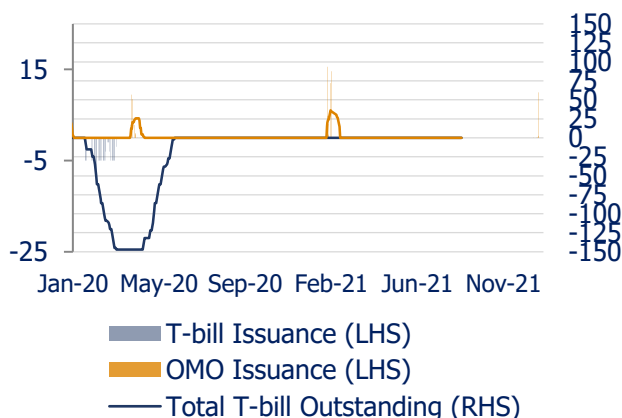
**Open market operations:** In the week, there were no OMO transactions.

Unit: %	Avg 5 days	7/1/2021	31/12/2020	% WoW	% MoM
ON	0.13	0.11	0.15	-4	0
1W	0.23	0.18	0.26	-8	-7
2W	0.26	0.22	0.30	-8	2
1M	0.34	0.35	0.42	-7	-5
3M	1.62	1.42	2.33	-91	23
6M	3.24	3.01	3.44	-43	-6
9M	3.41	4.33	3.08	125	98

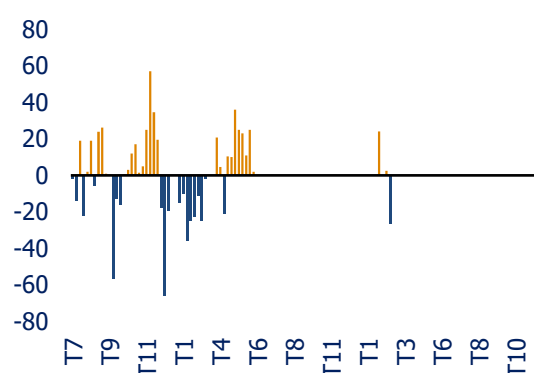
### AVERAGE INTERBANK RATE



### T-bill & OMO AUCTION



### NET MONEY SUPPLY CHANGE



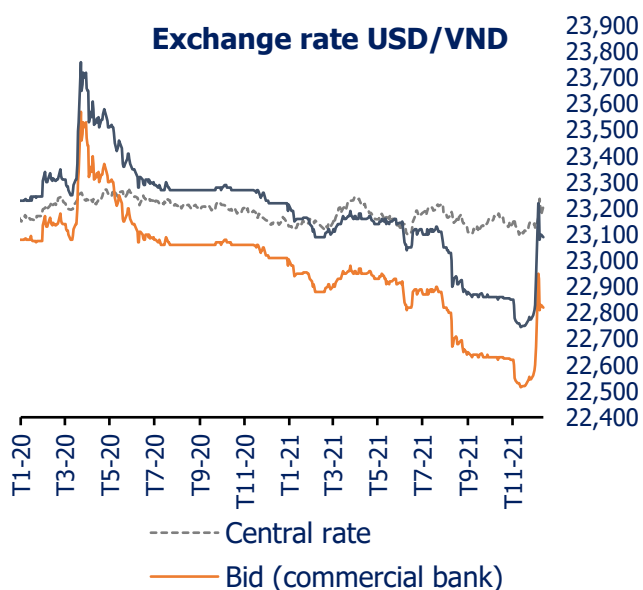
# Weekly report

## Foreign exchange market

**VND/USD exchange rate:** During the week, the central exchange rate was adjusted downward by the State Bank to 23,138 VND/USD (-7 VND/USD compared to the last friday). Vietcombank bidding and offering exchange rate both decreased by 70 VND/USD to 22,570 VND/USD (transfer buying) and 22,850 VND/USD (offering).

**Foreign currency market:** USD continued to move sideways last week in the range of 95.5-96.5. The disappointed non-farm payrolls sent the dollar down more than 0.5% on Friday, wiping out all previous gains. However, wage growth remaining strong and the unemployment rate falling to 3.9% will be the enough for the Fed to continue tightening plan in 2022 and this might be the main driving factor in Q1/2022. This week, Tuesday inflation report will be the spotlight with economists expecting an increase of 7% on year-on-year basis.

**FX Swap market:** In the past week, according to VBMA FX Swap trading room, 1-week tenor was traded the most on the FX Swap market, reached USD 515 million, accounting for about 28.8% of the total trading value. Overnight and 2-week tenors ranked second and third in term of trading volume, with USD 302 million (accounting for 16.9%) and USD 181 million (accounting for 10.15%), respectively.



### Central rate

	Exch rate	% change
27/12/2021	23,174	
28/12/2021	23,142 ▼	-0.138%
29/12/2021	23,154 ▲	0.052%
30/12/2021	23,145 ▼	-0.039%
31/12/2021	23,145	0.000%
3/1/2022	23,145	0.000%
4/1/2022	23,134 ▼	-0.048%
5/1/2022	23,137 ▲	0.013%
6/1/2022	23,128 ▼	-0.039%
7/1/2022	23,138 ▲	0.043%

Source: SBV

Sources: SBV, Vietcombank

	7/1/2022	31/12/2021	% WoW	% YTD
VND/USD	0.0000441	0.0000438	0.73%	1.71%
EUR/USD	1.1359	1.1368	-0.08%	-7.26%
CNY/USD	0.1568	0.1572	-0.25%	1.36%
JPY/USD	0.8652	0.8687	-0.40%	-10.77%
GBP/USD	1.3585	1.3529	0.41%	0.12%
USD index	95.7200	95.9700	-0.26%	6.51%

Sources: investing.com

# Weekly report

## Government bond - Primary market

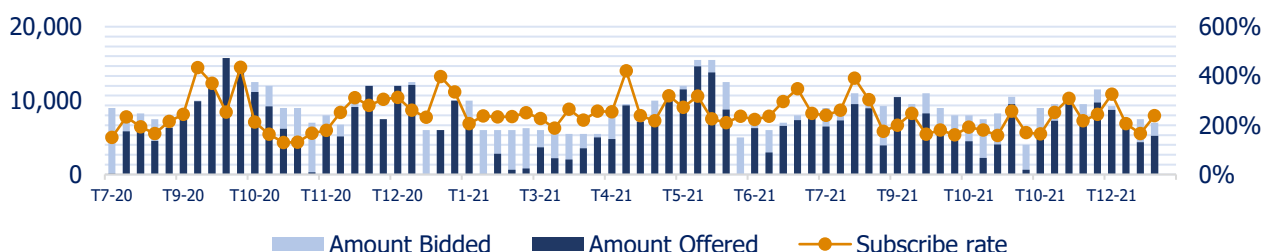
**Government Bond:** During the week, the State Treasury called for auction a total of VND 7,000 billion of Government bond at tenors of 10 years (VND 3,000 billion), 15 years (VND 3,000 billion), and 20 years (1,000 billion). The total winning value reached VND 5,217 billion (equivalent to the winning rate of 74.5%), of which the winning value of 10-year bonds were VND 2,132 billion (equivalent to the winning rate of 71%), of 15-year bond was VND 2,750 billion (equivalent to the winning rate of 91.6%) and of 20-year bond was VND 335 billion (equivalent to the winning rate of 33.5%). The winning yield of 15-year bond increased slightly by 2 bps while 10-year tenor decreased by 1 bp and 20-year tenor remained unchanged compared to the last auction's winning yields.

In January 2022, STV announced the plan to issue VND 105,000 billion of government bonds in the first quarter. Until now, the total value of G-bonds issued since the beginning of the year has reached 5% of the Q1 plan. Specifically, since the beginning of the year, the issuing values of the 10, 15 and 20-year tenors are VND 20,2,1328 billion (reaching 6.1% of the Q1 plan), VND 2,750 billion (reaching 6.9% of the Q1 plan) and VND 335 billion (reaching 3.4% of the Q1 plan), respectively while 5-year, 7-year and 30-year bonds have not been issued yet.

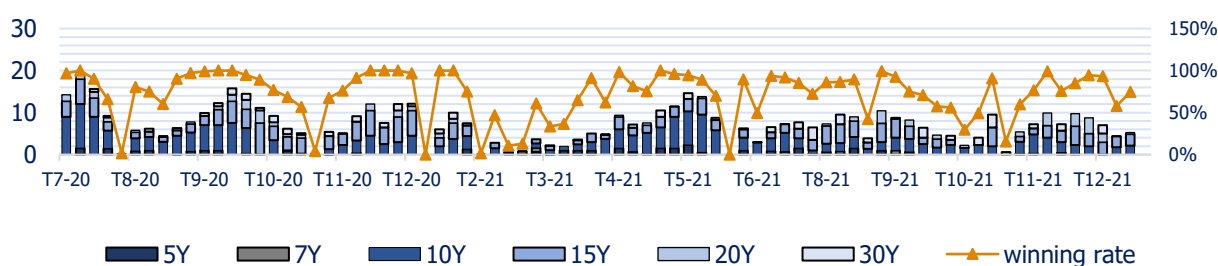
**Government-guaranteed Bond:** In the week, there was no auction for Government-guaranteed bond.

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

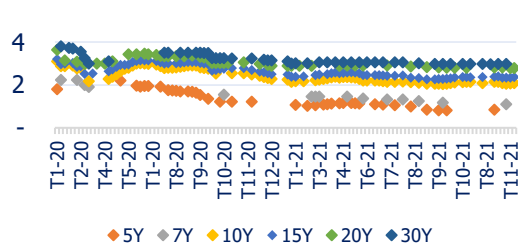
### AUCTION VOLUME OF GOVERNMENT BOND 2020-2022



### AUCTION RESULT 2020 - 2022

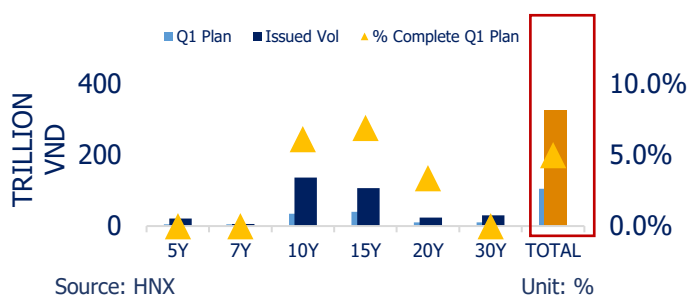


### GOVERNMENT BOND WINNING YIELD 2020 - 2022



Source: HNX

### ISSUED VALUE BY TENORS



Source: HNX

Unit: %

# Weekly report

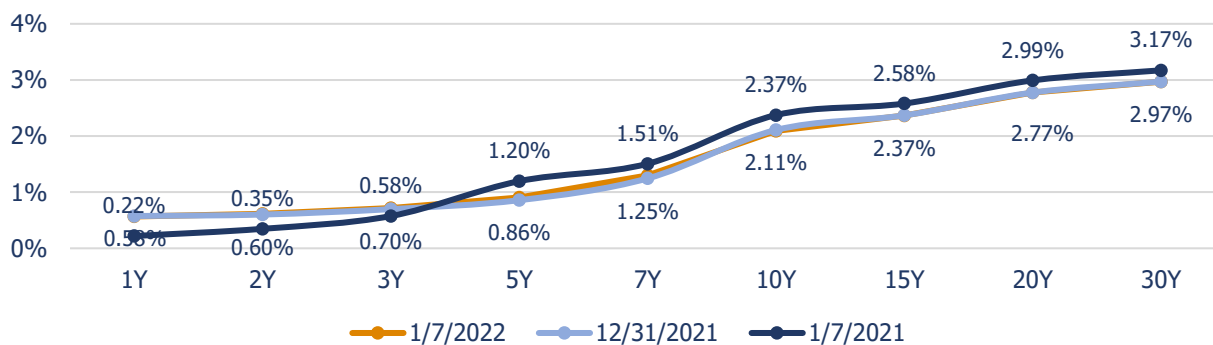
## Government bond - Secondary market

**Secondary market:** This week, the secondary market's trading value was VND 48.6 trillion (+5% WoW), of which the outright trading value was VND 29.23 trillion (+4% WoW) and the repo trading value was VND 19.37 trillion (+6% WoW).

**Foreign investors:** During the week, foreign investors net sold VND 883 billion of government bonds (bought VND 64 billion and sold VND 902 billion).

**Government bond yields (according to VBMA):** Compared to last week, government bond yields according to VBMA outright trading room increased by 1.3-4.4 bps at tenors of 2-7 years while 10-30 years tenor decreased slightly, except for the 20-year tenor. 10-year and 7-year government bond was traded the most last week, reached VND 550 billion (32%) and VND 500 billion (29%).

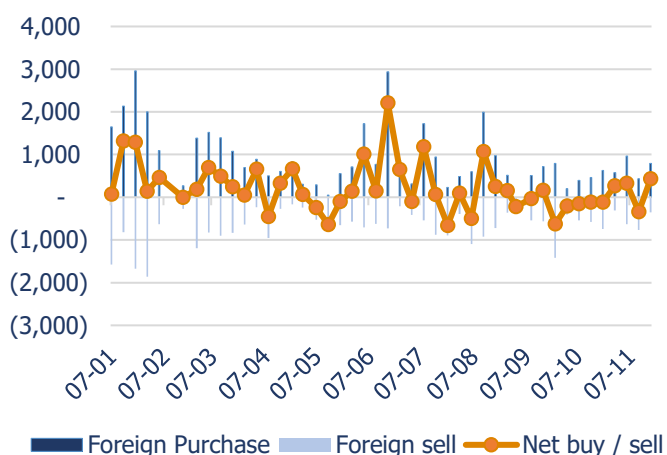
GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



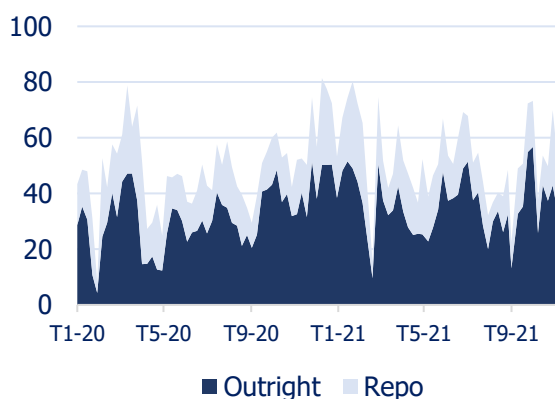
Compare	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	-0.8	1.5	2.1	4.7	5.5	-1.5	-0.2	0.2	-0.1
Last month	11.2	8.4	5.0	11.2	13.6	0.2	0.5	-1.1	0.5

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 January 2022:**

According to data collected by VBMA, as of January 07, 2022, there was 1 issuance to the public of Thanh Thanh Cong Tourist JSC with issuing value of VND 500 billion in 2022 while most of recently published issuances were conducted in 2021. In December 2021, there were 102 issuances under private placement and 1 issuance to the public of Bank for Agriculture and Rural Development with a total issuing value of VND 76,399 billion.

In December 2021, Banking and Real Estate are the 2 leading sectors in terms of total issuing value with VND 52,927 billion and VND 11,238 billion, respectively, accounting for 69.27% and 14.71% of the total issuing value. In the Banking sector, Vietnam Prosperity Joint Stock Commercial bank issued the most with 6 issuances, total value of VND 9,970 billion, coupon rate of 2.4%/year to increase charter capital. Followed by Vietnam International Joint Stock Commercial Bank with issuing value of VND 9,000 billion, tenors ranging from 3 to 7 years. In the Real Estate sector, SunValley Invest JSC issued the most (VND 3,560 billion) with tenor of 5 years, Bach Hung Vuong JSC ranked second with issuing value of VND 2,980 billion, tenor of 1 year.

In the week, Ho Chi Minh Development Joint Stock Commercial Bank announced 3 issuances with total issuing value of VND 1,800 billion, tenor ranging from 1 to 7 years but coupon rate and issuing purpose were not published.

*(Detail of issued bond in Appendix 2)*

### **Corporate bond issuance plan in 2021**

#### **Bamboo Capital JSC**

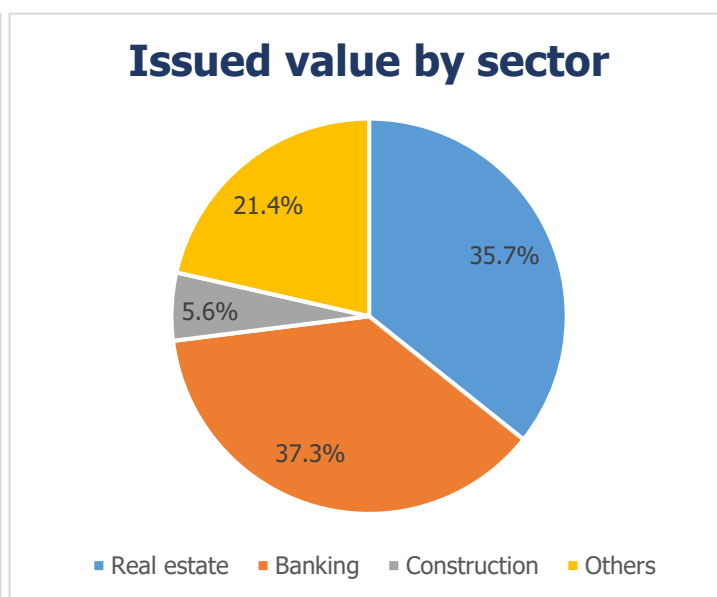
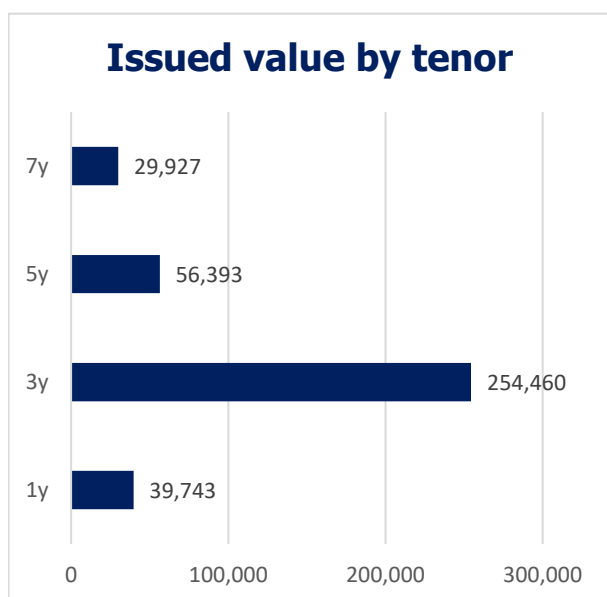
The Board of Bamboo has approved the plan to issue 500 billion of unconvertible bonds to the public with coupon rate of 11.5%/year for 2 first 2 periods, remaining periods = 6%/year + reference rate.

#### **BAF Vietnam Agriculture JSC**

The Board of BAF has approved the plan to issue VND 600 billion of bonds to the public with tenor of 3 years, coupon rate of 10.5%/year to increase charter capital.

#### **Licogi 13 JSC**

The Board of Licogi 13 has approved the plan to issue no more than VND 75 billion of bonds under private placement, tenor of 2 years to invest in the Bac Kenh Dao Project in An Giang.



Unit: VND Bn

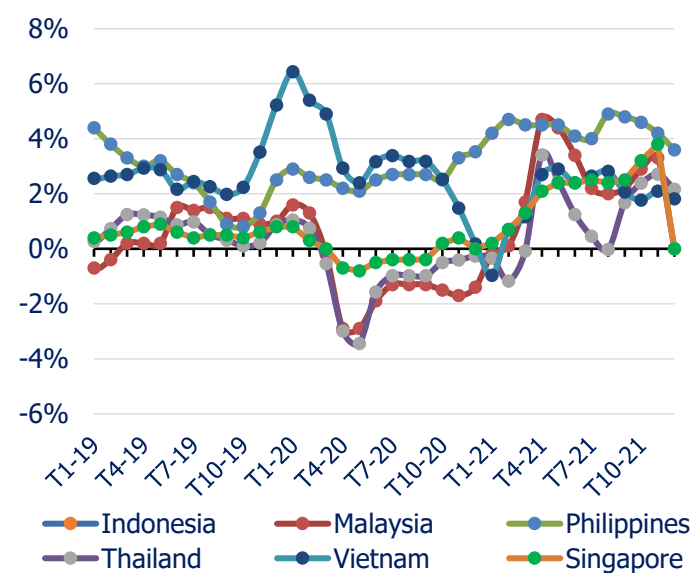
Source: HNX

# Weekly report

## International news

Date	Country	Curr	Impact	Event
12/1/2022	United States	USD	High	Core CPI (Dec)
13/1/2022	United States	USD	High	PPI (Dec)
14/1/2022	United Kingdom	GBP	High	GDP, Trade Balance, Manufacturing Production
14/1/2022	United States	USD	High	Core Retail Sales (Dec)
14/1/2022	China	CNY	High	Trade Balance (Dec)

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



Sources: investing.com

Date	Vietnam	Thailand	Singapore	Phillipines
Nov-20	1.48%	-0.41%	0.40%	3.30%
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%	-	3.60%

Sources: Trading Economics

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

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
T10 2020	3.00	(0.10)	2.17	2.77	0.81	0.27	1.51
T11 2020	3.07	(0.10)	2.14	2.74	0.81	0.33	1.21
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	-	1.21	0.78
T12 2021	2.71	(0.09)	3.14	4.12	-	1.16	0.79

Decrease  
Increase

Sources: investing.com

# Weekly report

## Appendix 1

### Government bond auction (3/1 - 7/1/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2242128	STV	20	1/5/2022	1,000	1,385	335	2.75	0
2	TD2232105	STV	10	1/5/2022	3,000	8,483	2,132	2.07	-1
3	TD2237118	STV	15	1/5/2022	3,000	6,850	2,750	2.35	2

### Gov bond auction plan (10/1 - 14/1/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	13/1/2022	STV	TD2232105	Additional	10	2,500
2	13/1/2022	STV	TD2237118	Additional	15	2,500
3	13/1/2022	STV	TD2229101	Initial	7	500
4	13/1/2022	STV	TD2252132	Initial	30	1,000

### 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 the week

No	Bond code	Trading Val (bn)	Issuing tenor	Remaining tenor	Rate
1	TD1929178	1,785	10	7.1	1.2 - 1.8201
2	TD1929175	1,190	10	7.0	1.29 - 1.324
3	TD2030014	830	10	8.5	1.68 - 2.9001
4	TD2030015	1,253	10	8.5	1.72 - 2.9001
5	TD2035024	831	15	13.5	2.28 - 2.85
6	TL1545363	1,499	30	24.0	2.9 - 2.9
7	TD1636502	1,052	20	14.7	2.378 - 2.7722
8	TD2131016	816	10	9.4	2.06 - 2.1353
9	TD2131018	2,815	10	9.7	2.07 - 2.3
10	TD2131019	1,191	10	9.9	2.06 - 2.35

# Weekly report

## Appendix 2

### Issuance results of Corporate bonds announced in January 2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
LIEN VIET POST JOINT STOCK COMMERCIAL BANK	PRIVATE	990	LPBH2124016	BANKING	21/12/2021		3.00
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	PRIVATE	300	VCBH2131008	BANKING	23/12/2021	FIRST 5 YEARS: 6.7%/YEAR, REMAINING 5 YEARS: 6.9%/YEAR	10.00
SAIGON-HANOI JOINT STOCK COMMERCIAL BANK	PRIVATE	500	SHBH2123020	BANKING	29/12/2021		2.00
THANH NGUYEN ENERGY INVEST AND DEVELOPMENT JSC	PRIVATE	450	TNECH2122001	ENERGY	10/12/2021	11%/YEAR	1.00
I.P.A INVESTMENT GROUP JSC	PRIVATE	1000	IPAH2124003	FINANCE	20/12/2021		3.00
SUNSHINE GROUP JSC	PRIVATE	1000	SSGCH2126003	REAL ESTATE	01/11/2021	FIRST PERIOD: 11%/YEAR, REMAINING PERIODS = 4.5%/YEAR + AVERAGE DEPOSIT RATE RETAIL CUSTOMER VND 12M (VCB, BIDV, VIETIN)	5.00
VIETNAM THUONG TIN JOINT STOCK COMMERCIAL BANK	PRIVATE	90.3	VBBL2128010	BANKING	28/12/2021	N/A	7.00
BAC A JOINT STOCK COMMERCIAL BANK	PRIVATE	200	BABL2128004	BANKING	24/12/2021	N/A	7.00
BAC A JOINT STOCK COMMERCIAL BANK	PRIVATE	500	BABL2128005	BANKING	29/12/2021	N/A	7.00
VIET CAPITAL JOINT STOCK COMMERCIAL BANK	PRIVATE	230	BVBLH2128006	BANKING	29/12/2021	N/A	7.00
SUNRISE VIETNAM INVEST AND CONSTRUCTION JSC	PRIVATE	500	SRSCH2124002	REAL ESTATE	31/12/2021	FIRST PERIOD: 11%/YEAR, REMAINING PERIODS = 5%/YEAR + AVERAGE DEPOSIT RATE RETAIL CUSTOMER VND 12M (VCB, BIDV, VIETIN)	3.00
HAI PHAT INVEST JSC	PRIVATE	200	HPXH2122010	REAL ESTATE	09/12/2021	N/A	1.00
HO CHI MINH DEVELOPMENT JOINT STOCK COMMERCIAL BANK	PRIVATE	300	HDBL2124021	BANKING	30/12/2021	N/A	3.00
HO CHI MINH DEVELOPMENT JOINT STOCK COMMERCIAL BANK	PRIVATE	1000	HDBL2125020	BANKING	30/12/2021	N/A	4.00
HO CHI MINH DEVELOPMENT JOINT STOCK COMMERCIAL BANK	PRIVATE	500	HDBL2128018	BANKING	27/12/2021	N/A	7.00
VIETJET AVIATION JSC	PRIVATE	1000	VJCH2124006	TRANSPORTATION	12/01/2021	FIRST 2 PERIODS: 9.5%/YEAR, REMAINING PERIODS = 3%/YEAR + AVERAGE DEPOSIT RATE (VCB, BIDV, VIETIN, AGRI)	3.00
SAIGON-HANOI SECURITIES JSC	PRIVATE	160	SHSH2123003	SECURITIES	31/12/2021	N/A	2.00
ALPHANAM INVEST JSC	PRIVATE	200	ALPCH2123001	PRODUCTION	29/12/2021	N/A	2.00

# Weekly report

## Appendix 2

### Issuance results of Corporate bonds announced in January 2022 (Cont)

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
SONG BA JSC	PRIVATE	30	SBAH2125001	ENERGY	31/12/2021	N/A	4.00
SOVICO JSC	PRIVATE	1000	SVBCH2124004	SECURITIES	15/12/2021	N/A	3.00
MILITARY JOINT STOCK COMMERCIAL BANK	PRIVATE	3	MBBL2128030	BANKING	31/12/2021	N/A	7.00
NAM PHUONG ENERGY INVEST JSC	PRIVATE	900	NPECH2128002	ENERGY	26/11/2021	N/A	7.00
AIS AMERICAN INTERNATIONAL EDUCATION JSC	PRIVATE	250	AIECH2122001	EDUCATION	11/10/2021	N/A	1.00
AMERICAN REAL ESTATE JSC	PRIVATE	500	MRECH2128005	REAL ESTATE	30/11/2021	N/A	7.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	148.9	BSIH2122004	BANKING	21/12/2021	N/A	1.00
LIEN VIET POST JOINT STOCK COMMERCIAL BANK	PRIVATE	1100	LPBH2124017	BANKING	27/12/2021	N/A	3.00
AQUA CITY LIMITED	PRIVATE	500	TPACH2122004	REAL ESTATE	29/12/2021	N/A	1.00
AQUA CITY LIMITED	PRIVATE	500	TPACH2123003	REAL ESTATE	29/12/2021	N/A	2.00
SAM HOLDINGS JSC	PRIVATE	250	SAMH2122001	PRODUCTION	08/12/2021	N/A	1.00
THE VUONG LIMITED	PRIVATE	10	TVLCH2122001	SERVICES	29/12/2021	N/A	1.00
LIEN HOA REAL ESTAE LIMITED	PRIVATE	1	CLHCH2125005	REAL ESTATE	30/09/2021	N/A	4.00
BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PUBLIC	1769.14	N/A	BANKING	31/12/2021	FIRST 5 YEARS = 1%/YEAR + AVERAGE DEPOSIT RATE (VCB, BIDV, VIETIN, AGRI), REMAINING 2 YEARS = 1.2%/YEAR + AVERAGE DEPOSIT RATE (VCB, BIDV, VIETIN, AGRI)	7.00
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



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

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