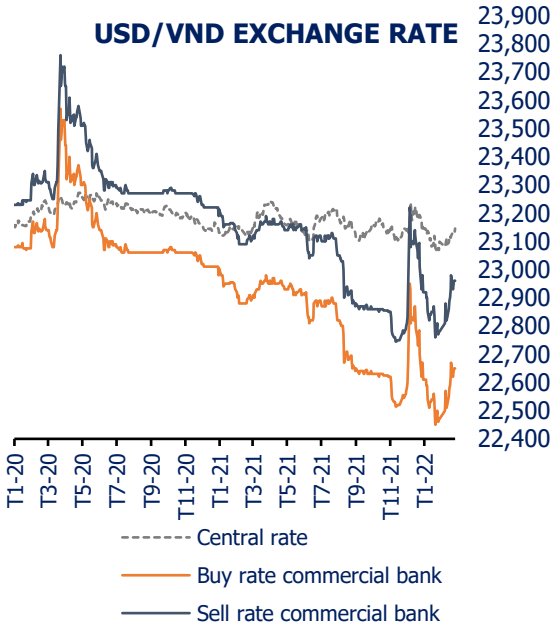


USD/VND EXCHANGE RATE



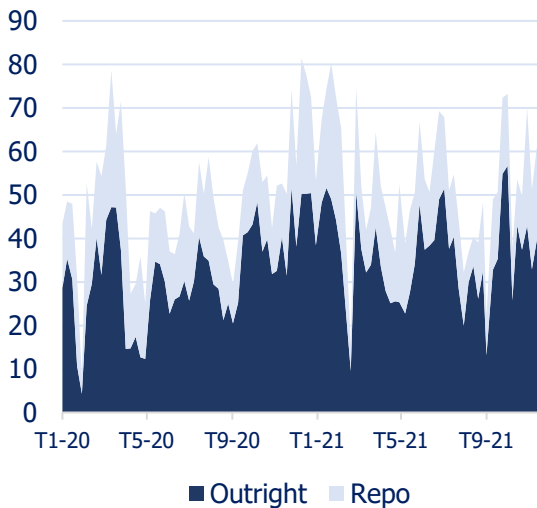
MONEY MARKET

The average interbank interest rate decreased at almost all tenors but 3-month and 6-month interest rates increased by 18 bps and 12 bps, respectively. The total trading volume on the interbank market reached VND 980 trillion, increased by 14.4% compared to the last week. Overnight and 1-week tenors' volume had the highest trading volume, accounted for 93.2% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The central exchange rate was adjusted upward by the State Bank to 23,146 VND/USD (+27 VND/USD wow). Vietcombank bidding and offering exchange rates decreased by 20 VND/USD compared to the last week. USD Index decreased to 96.61, 0.6% higher than the last week.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND - PRIMARY MARKET

During the week, STV called for auction a total of VND 6,500 billion, the winning rate was 11.7%. Total value of G-bonds issued since the beginning of the year has reached 8% of the annual plan. The winning yield increased at 30-year tenor and remained unchanged at 10-year tenor. Next week, STV will call for auction VND 5,000 billion at 3 tenors (10, 15, and 30 years)

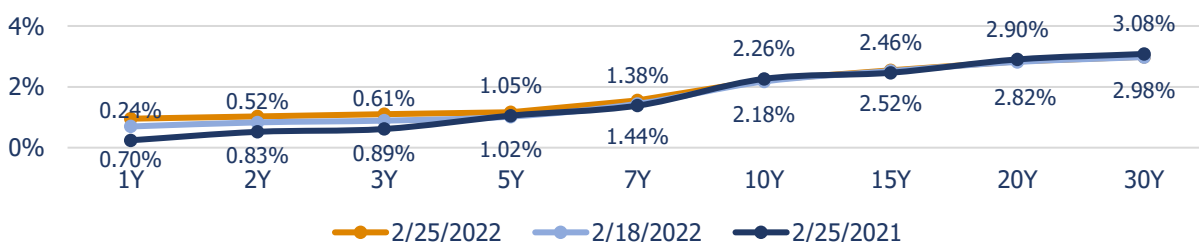
GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 71.3 trillion, in which outright transaction decreased by 22.7% and repo transaction increased by 34% compared to the last week. Foreign investors net bought VND 511 billion of government bond. Government bond yields according to VBMA outright trading room increased at all tenors..

CORPORATE BOND MARKET

According to VBMA's data, as of February 25, 2022, there were 3 issuances under private placement and 3 issuances through public offering with the total value of VND 1,780 billion in February.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

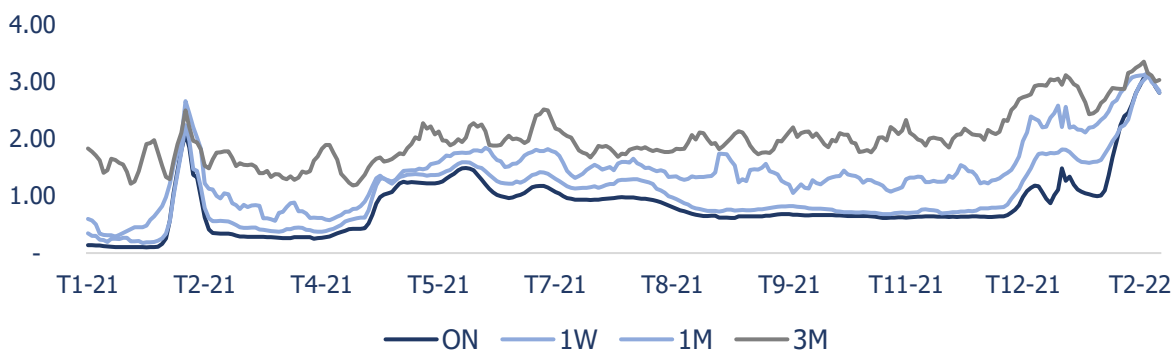
Interbank interest rate: During the week, the average interbank interest rate of overnight tenor decreased by 26 bps to 2.54%, 1-week tenor decreased by 22 bps to 2.59% and 2-week tenor decreased by 10 bps to 2.60%. Compared to the same period of 2021, interbank rates of these tenors were 185-213 bps higher. Compared to the lowest interest rate since 2017, overnight, 1-week and 2-week interbank rates were 244, 241 and 240 bps higher, respectively.

Trading volume: The total trading volume on the interbank market reached VND 980 trillion, increased by 14.4% compared to the last week. Overnight and 1-week tenors had the highest trading volume, in which overnight tenor reached VND 845 trillion (accounted for 86.2% the total trading volume) and 1-week tenor reached VND 68 trillion (accounted for 6.9% of the total trading volume).

Open market operations: There were two transactions in the open market with a total value of VND 918 billion, with tenor of 2 weeks and interest rate of 2.5%/year.

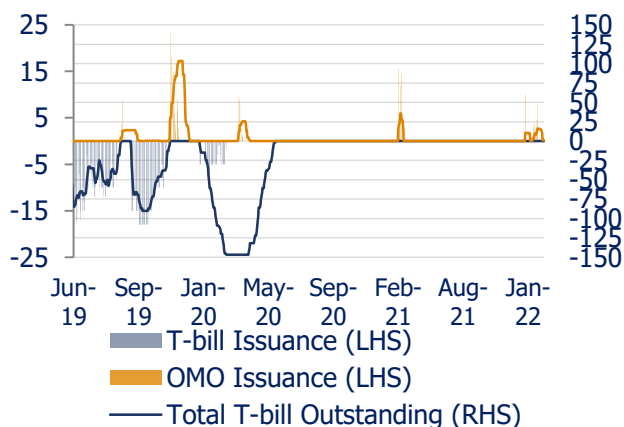
Unit: %	Avg 5 days	25/2/2022	18/2/2022	% WoW	% MoM
ON	2.54	2.55	2.54	1	25
1W	2.59	2.53	2.44	9	33
2W	2.60	2.54	2.60	-6	11
1M	2.83	2.85	2.65	20	-2
3M	3.21	3.10	3.15	-5	17
6M	3.84	3.70	3.82	-12	0
9M	3.70	3.96	3.32	64	-2

AVERAGE INTERBANK RATE



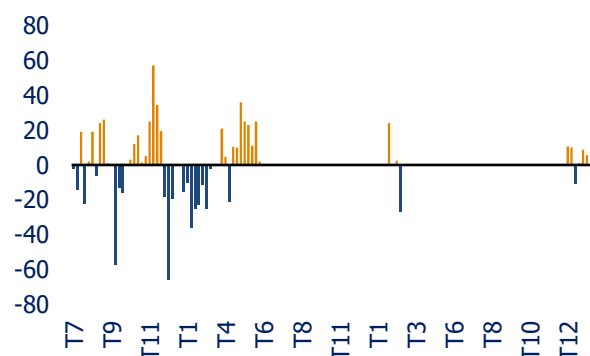
Source: SBV

T-bill & OMO AUCTION



Source: SBV

NET MONEY SUPPLY CHANGE



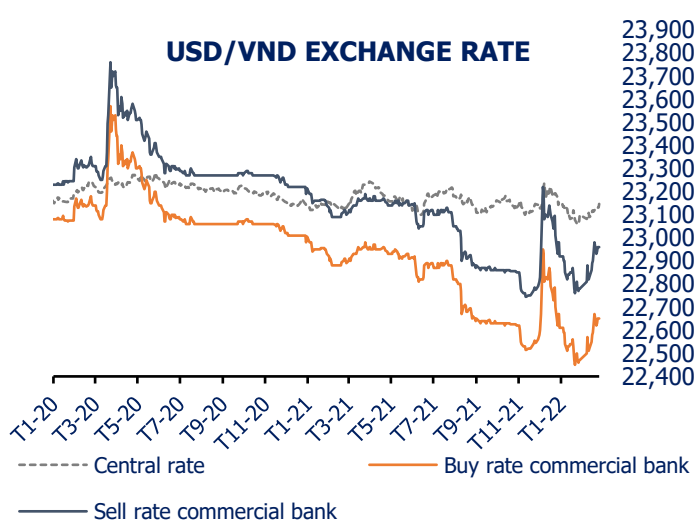
Weekly report

Foreign exchange market

VND/USD exchange rate: During the week, the central exchange rate was adjusted upward by the State Bank to 23,146 VND/USD (+27 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank decreased by 20 VND/USD, closed at 22,680 VND/USD (transfer bid), and 22,960 VND/USD (offer).

Foreign currency market: USD kept moving higher in recent weeks as the Russia-Ukraine tensions escalate, especially when Russia sent troops to attack Ukrainian last week. The demand for haven assets and the shortage of USD as the West imposed a series of sanctions on Russia sent the USD soaring on Thursday, the DXY index ended the week at 96.61, increased by 0.6%. EUR and GBP were the two weakest currencies in the G7 group last week due to concerns about energy shortages in Europe as the region relies heavily on natural gas from Russia.

FX Swap market: According to VBMA FX Swap trading room, overnight tenor was traded the most on the FX Swap market, reached USD 398 million, accounting for about 29% of the total trading value. 1-week and 3-month tenors ranked second and third in term of trading volume with USD 310 million and USD 275 million, accounting for 22.6% and 20% of the total trading value, respectively.



Central rate

	Exch rate	% change
14/2/2022	23,096	
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%
21/2/2022	23,133 ▲	0.061%
22/2/2022	23,130 ▼	-0.013%
23/2/2022	23,130	0.000%
24/2/2022	23,131 ▲	0.004%
25/2/2022	23,146 ▲	0.065%

Source: SBV

Sources: SBV, Vietcombank

	25/2/2022	18/2/2022	% WoW	% YTD
VND/USD	0.0000438	0.0000438	0.00%	1.08%
EUR/USD	1.1267	1.1321	-0.48%	-8.01%
CNY/USD	0.1583	0.1581	0.13%	2.33%
JPY/USD	0.8651	0.8692	-0.47%	-10.78%
GBP/USD	1.3405	1.3590	-1.36%	-1.21%
USD index	96.6100	96.0400	0.59%	7.50%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury called for auction a total of VND 6,500 billion of Government bond, including 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). The total winning value reached VND 761 billion (equivalent to the winning rate of 11.7%), in which the winning value of 10-year bond was VND 6 billion (equivalent to the winning rate of 0.3%), of 30-year bond was VND 755 billion (equivalent to the winning rate of 75.5%), 7-year, 15-year and 20-year bonds were not successfully issued. The bidding rate tended to decrease, declined from 168.8% to 147.1% and winning rate also dropped sharply by 52.9% WoW. The winning yields increased by 1 point at 30-year tenor and remained unchanged at 10-year tenor compared to the last winning yields.

The total value of G-bonds issued since the beginning of the year has reached 8% of the annual plan (VND 400,000 billion). Specifically, the issuing value of 10, 15, 20 and 30-year tenors are VND 14,142 billion (reaching 10% of the 2022 plan), VND 9,950 billion (reaching 7% of the 2022 plan), VND 1,685 billion (reaching 6% of the 2022 plan), VND 6,685 billion (reaching 19% of the 2022 plan), respectively. 5-year and 7-year bonds have not been issued. Compared to the same period last year, the issuing value of 5-year tenor lower than VND 1,800 billion, 10-year tenor higher than VND 3,792 billion, 15-year tenor higher than VND 369 billion, 20-year lower than VND 395 billion, 30-year tenor higher than VND 3,485 billion while 7-year tenor was also not successfully issued.

Government-guaranteed Bond: There was no auction for Government-guaranteed bond.

Issuance plan: Next week, the State Treasury will call for auction a total of VND 5,000 billion of Government Bond at tenors of 10-year (VND 2,000 billion), 15-year (VND 2,000 billion) and 30-year (VND 1,000 billion).

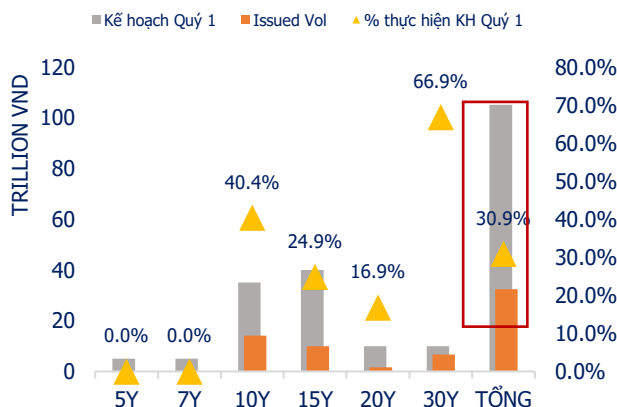
Government bond auction (21/2 - 25/2/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232105	STV	10	23/02/2022	2,000	4,006	6	2.12	0
2	TD2242128	STV	20	23/02/2022	1,000	400	-	-	-
3	TD2237118	STV	15	23/02/2022	2,000	3,150	-	-	-
4	TD2252132	STV	30	23/02/2022	1,000	1,055	755	2.99	1
5	TD2229103	STV	7	23/02/2022	500	950	-	-	-

Gov bond auction plan (28/2 - 4/3/2022)

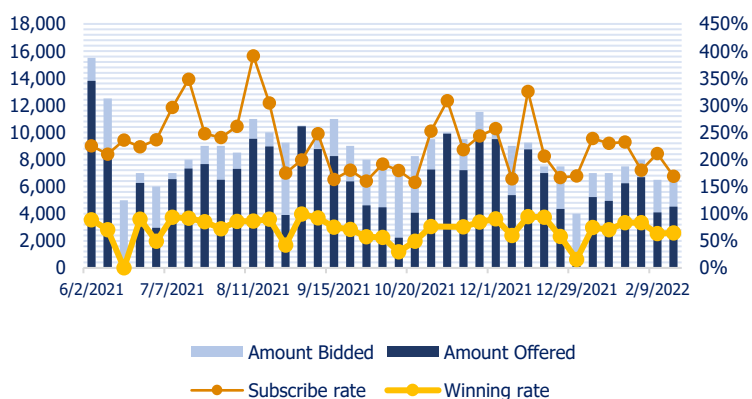
No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	3/3/2022	STV	TD2232105	Additional	10	2,000
2	3/3/2022	STV	TD2237118	Additional	15	2,000
3	3/3/2022	STV	TD2252132	Additional	30	1,000

ISSUED VALUE BY TENORS



Source: HNX

AUCTION VOLUME OF GOVERNMENT BOND 2020-2021



Source: HNX

Weekly report

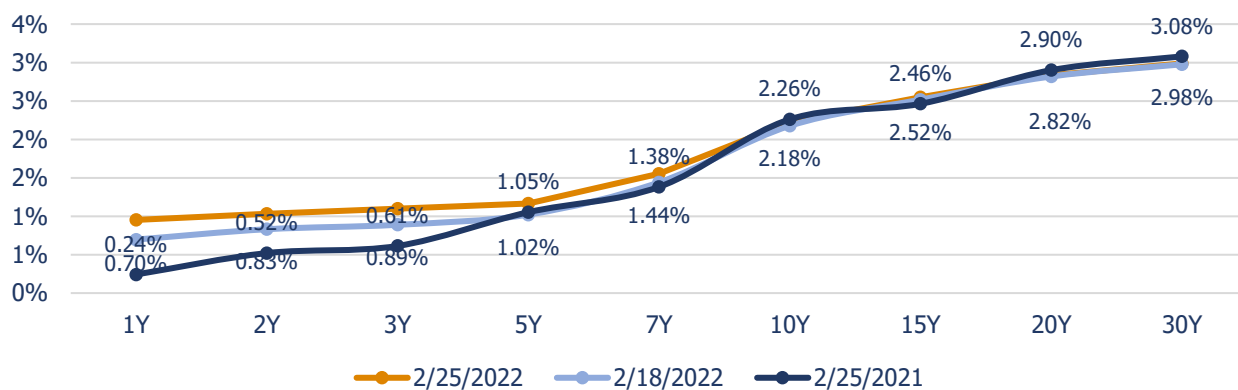
Government bond - Secondary market

Secondary Market: The secondary market's trading value was VND 71.3 trillion, of which the outright trading value was VND 39.64 trillion and the repo trading value was VND 31.66 trillion, decreased by 22.7% and increased by 34% compared to the last week, respectively.

Foreign investors: Foreign investors bought VND 1,039 billion and sold VND 528 billion of government bonds, for the whole week, foreign investors net bought VND 511 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 463 billion of government bonds.

Government bond yields (according to VBMA outright trading room): VBMA government bond yields increased by 1.6-25.6 bps at almost all tenors, of which the yields from 1-year to 7-year bonds increased the most. 10-year and 7-year government bonds were traded the most last week, reached VND 900 billion and VND 650 billion, accounting for 29% and 21% the total trading value,

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

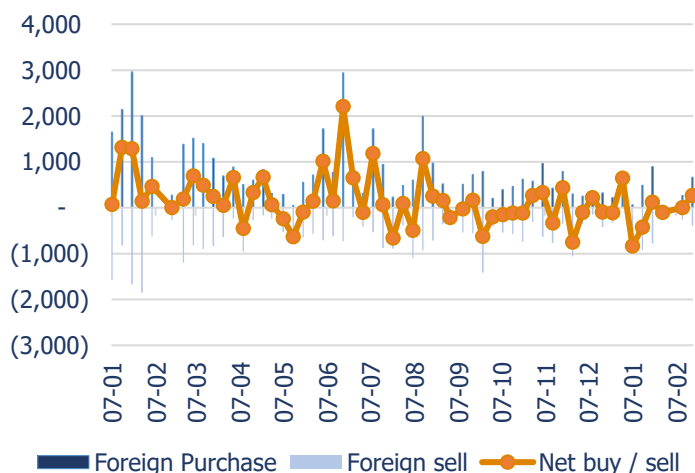


Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	25.6	20.1	21.0	14.5	11.1	4.7	3.0	1.6	1.2
Last month	44.9	42.8	39.5	26.9	25.5	14.0	16.3	4.6	2.7

Sources: VBMA

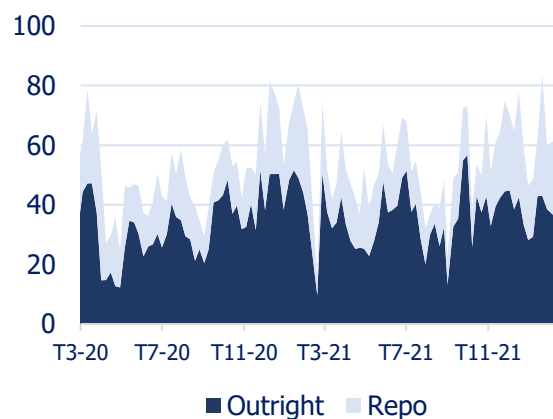
Unit: Basis point

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 Feb 2022:

According to data collected by VBMA from HNX and SSC, as of February 25, 2022, there were 3 issuances through public offering of CMC JSC with a total value of VND 500 billion and 3 issuances under private placement with a total value of VND 1,280 billion of VietBank, Sunshine E&C Construction JSC and Hang Xanh Motors Service JSC. The total issuing value through public offering since the beginning of the year reached VND 6,922 billion, increased by VND 2,729 billion compared to the same period last year and the total issuing value under private placement reached VND 22,165 billion, VND 7,516 billion higher than the first 2 months of last year.

Construction and production were the 2 leading sectors in terms of issuing value with VND 800 billion and VND 500 billion, respectively, accounting for 44.9% and 28.1% of the total issuing value. In the Construction sector, Sunshine E&C Construction JSC was the biggest issuer in February with VND 800 billion of 2-year bonds. In the Production sector, CMC JSC issued 3 bond codes with a total value of VND 500 billion at tenor of 2 years, 3 years and 5 years, coupon rates of 10%/year, 10.5%/year and 10.6%/year, respectively. (Detail of issued bond in Appendix 2)

Corporate bond issuance plan in 2022

I.P.A Investments Group JSC

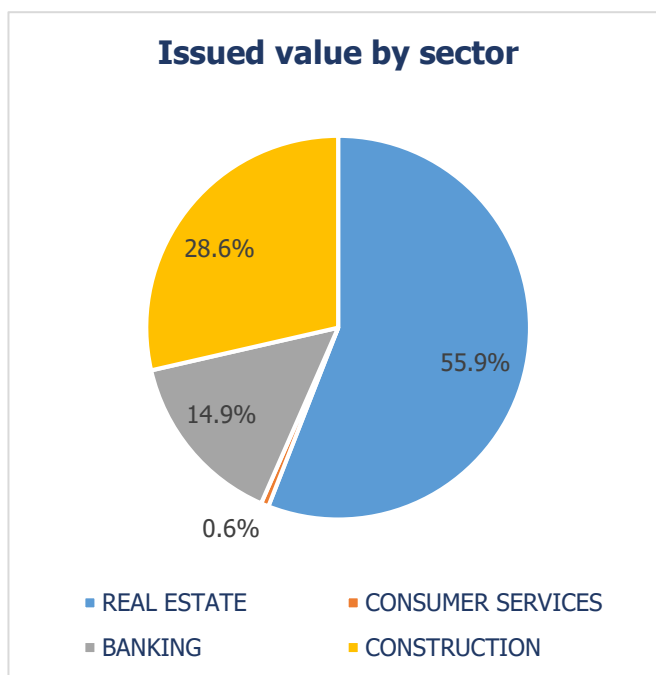
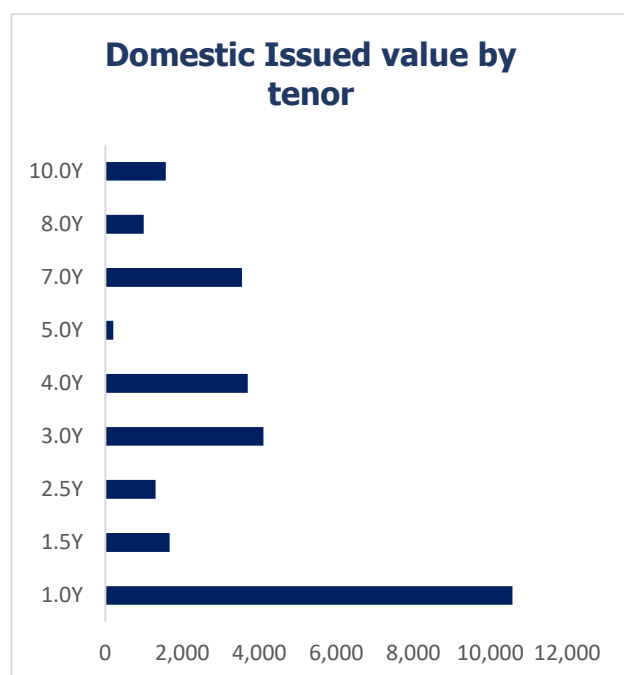
The BOD of I.P.A has approved the plan to issue no more than VND 1,000 billion of unconvertible, unsecured and no warrants attached bonds with tenor of 3 years, coupon rate of 9.5%/year to increase charter capital.

Thanh Cong Securities JSC

The Board of Thanh Cong has approved the plan to issue VND 200 billion of unconvertible, secured and no warrants attached bonds with tenor of 1 year, coupon rate of 10%/year to fund margin and investing services.

DRH Holdings JSC

The Board of DRH has approved the plan to issue VND 400 billion of unconvertible, secured and no warrants attached bonds under private placement in Q1/2022.



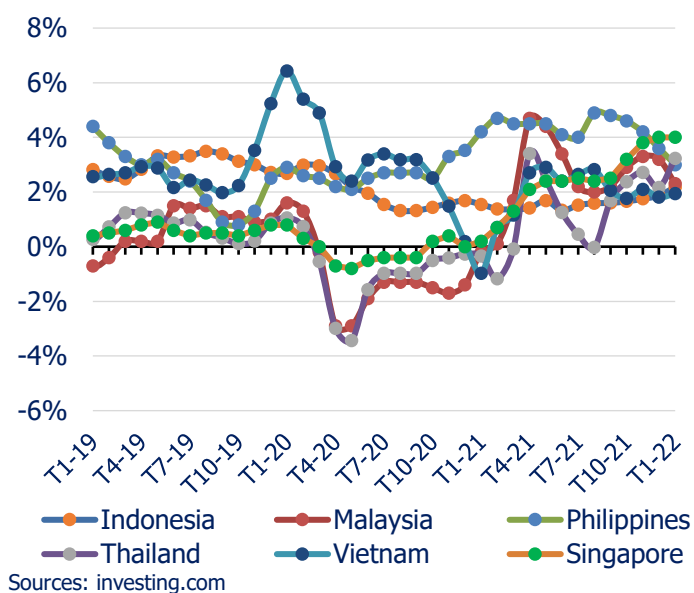
Unit: VND Bn

Weekly report

International news

Date	Country	Curr	Impact	Event
2/3/2022	EU	EUR	High	CPI
2/3/2022	United States	USD	High	ADP Nonfarm Employment Change
4/3/2022	United Kingdom	GBP	High	Composite PMI, Services PMI
4/3/2022	United States	USD	High	Fed Chair Powell Testifies, ISM Non-Manufacturing PMI
5/3/2022	United States	USD	High	Nonfarm Payrolls, Unemployment Rate

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%	4.00%	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	2.50	0.03	3.32	4.28	1.49	1.86	1.07

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (21/2 - 25/2/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232105	STV	10	23/02/2022	2,000	4,006	6	2.12	0
2	TD2242128	STV	20	23/02/2022	1,000	400	-	-	-
3	TD2237118	STV	15	23/02/2022	2,000	3,150	-	-	-
4	TD2252132	STV	30	23/02/2022	1,000	1,055	755	2.99	1
5	TD2229103	STV	7	23/02/2022	500	950	-	-	-

Gov bond auction plan (28/2 - 4/3/2022)

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

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	TD1727397	1,485	10	5.2	0.9999 - 2.2001
2	TD1929178	972	10	6.9	1.5001 - 1.6
3	TD1934189	1,172	15	11.9	2.46 - 3
4	TD2030011	1,521	10	7.9	1.62 - 2.9306
5	TD2030015	1,067	10	8.4	1.7579 - 2.4
6	TD1747410	1,321	30	25.0	3.0229 - 3.0229
7	TD1636502	1,007	20	14.6	2.3873 - 2.39
8	TD2131016	1,374	10	9.3	2.08 - 2.7881
9	TD2136030	1,069	15	14.7	2.53 - 2.75
10	TD2232105	1,365	10	9.7	2.1 - 2.6

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	BVLH2229001	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

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)
HAI PHAT INVESTMENT JSC	PRIVATE	350	HPXH2223001	REAL ESTATE	12/01/2022	N/A	1.00
TNPOWER ENGERGY JSC	PRIVATE	300	TNPCH2223001	ENERGY	27/01/2022	N/A	1.00
F88 BUSINESS JSC	PRIVATE	30	F88CH2223001	FINANCE	27/01/2022	N/A	1.00
SUNSHINE E&C CONSTRUCTION JSC	PRIVATE	800	SECCH2224001	CONSTRUCTION	18/02/2022	N/A	2.00
HANG XANH MOTORS SERVICE JSC	PRIVATE	180	HAXH2223001	CONSUMER SERVICES	10/02/2022	N/A	1.50
CMC JSC	PUBLIC	100	CVTB2123005	PRODUCTION	10/02/2022	10%/YEAR	2.00
CMC JSC	PUBLIC	200	CVTB2123006	PRODUCTION	10/02/2022	10.5%/YEAR	3.00
CMC JSC	PUBLIC	200	CVTB2123007	PRODUCTION	10/02/2022	10.6%/YEAR	5.00



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

VIETNAM BOND MARKET ASSOCIATION

17th Floor, Gelex Tower, 52 Le Dai Hanh Str.,

Hai Ba Trung Distr., Ha Noi

Tel: (84) 24 3974 8781

Fax: (84) 4 3974 8782

Website: www.vbma.org.vn

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