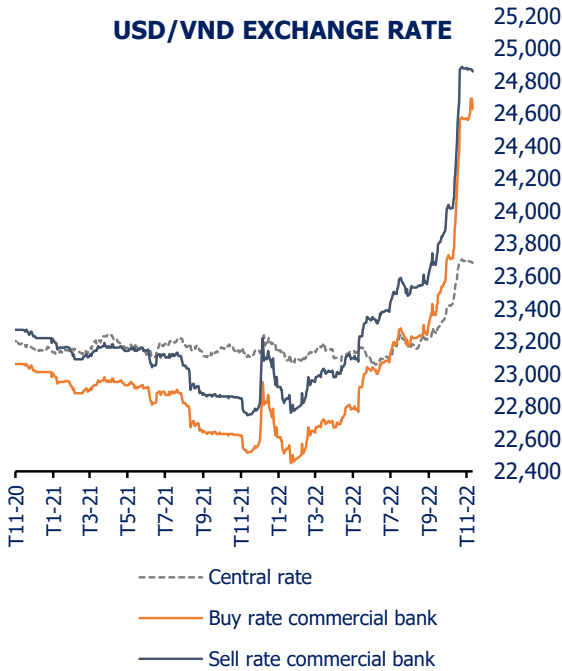


USD/VND EXCHANGE RATE



MONEY MARKET

Interbank interest rates last week decreased significantly at short-term tenors, including ON and 1-week. In details, the ON rate and 1-week rate decreased by 1.59% and 1.22% WoW, respectively. The total trading volume on the interbank market reached VND 1,161 trillion, increased by 7.8% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 98.13% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The USD/VND on interbank market decreased slightly amid the USD weakened against most other currencies and SBV decreased offering rate. At the end of the week, the SBV declined the central exchange rate to 23,683 (-10 VND compared to last week). Bid rate at Vietcombank increased by 63 VND/USD to 24,660 VND/USD (transfer bid) and ask rates decreased by 17 VND/USD to 24,860 VND/USD (offer).

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 12,500 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 81%. Until now, the total value of G-bonds issued since the beginning of the year has reached 39% of the annual plan. Next week, STV will call for auction VND 10,000 billion of G-bond at 2 tenors (10 and 15 years).

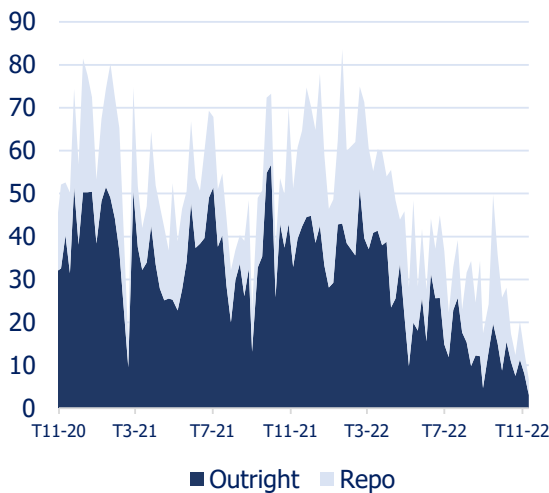
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 6.69 trillion (-49% WoW) in which outright transaction decreased by 62% and repo transaction decreased by 29% compared to last week. Foreign investors net sold VND 343 billion of government bond last week. Government bond yields according to VBMA outright trading room were quite stable at all tenors, slightly decreased at 10Y and 15Y tenors.

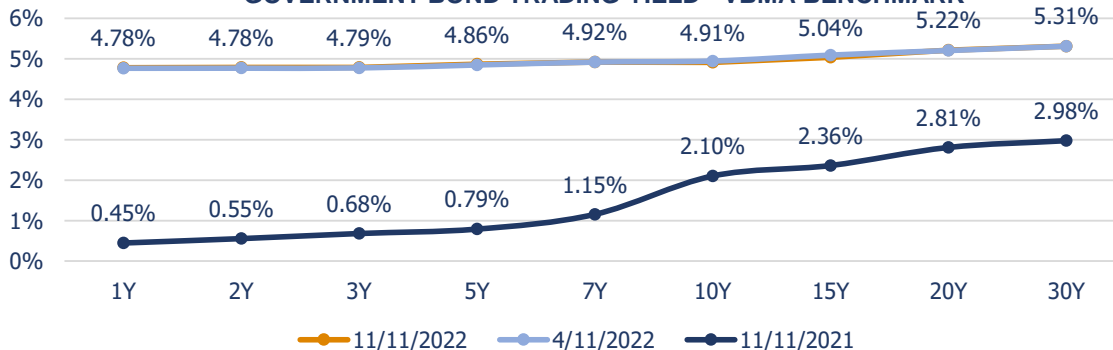
CORPORATE BOND MARKET

According to data consolidated by VBMA, as of November 11, 2022, there were two corporate bond issuances with a total value of VND 150 billion had been recorded in November.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

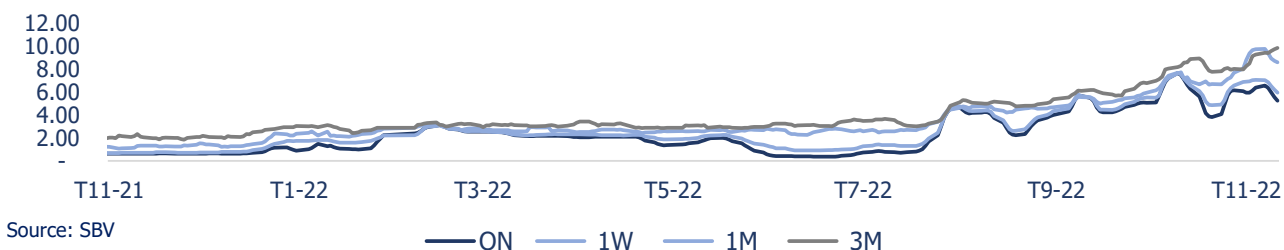
Interbank interest rate: Interbank interest rates last week decreased significantly at short tenors, especially ON and 1-week tenors. In which, the ON rate decreased by 1.59% to 4.62% and 1-week rate decreased by 1.22% to 5.43% compared to the previous week.

Trading volume: The total trading volume on the interbank market increased nearly 7.8% to VND 1,161 billion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,086 billion and VND 53 billion respectively), with the total volume reached almost VND 1,139 billion (increased 8.5% compared to the previous week, and accounting for 98.13% of total trading volume).

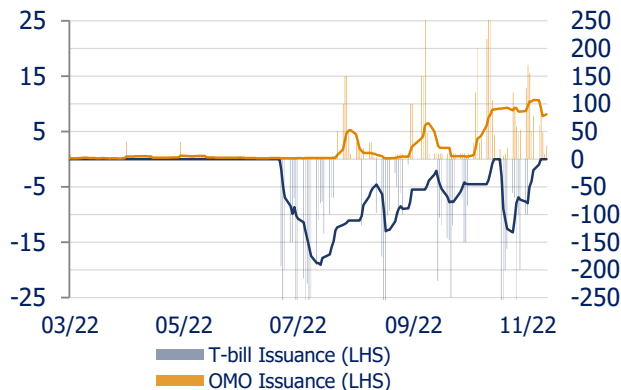
Open market operations: Last week, SBV changed the position to net withdrawal around VND 5.7 trillion through Open Market Operation (OMO) due to the matured OMO. In details, SBV bought VND 23,028.5 billion of 14-day tenor at the rate of 6% and did not issue additional SBV bills.

Unit: %	Avg 5 days	11/11/2022	4/11/2022	% WoW	% MoM
ON	5.23	4.62	6.21	-159	-240
1W	5.95	5.43	6.65	-122	-146
2W	7.49	6.87	6.93	-6	21
1M	8.58	8.16	8.87	-71	216
3M	9.84	9.84	9.33	51	179
6M	9.37	9.38	8.78	60	-34
9M	7.65	7.65	7.65	0	-248

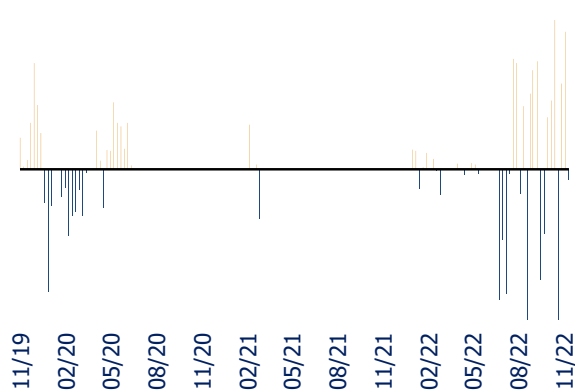
AVERAGE INTERBANK RATE



T-bill & OMO AUCTION



NET MONEY SUPPLY CHANGE



Nguồn: NHNN

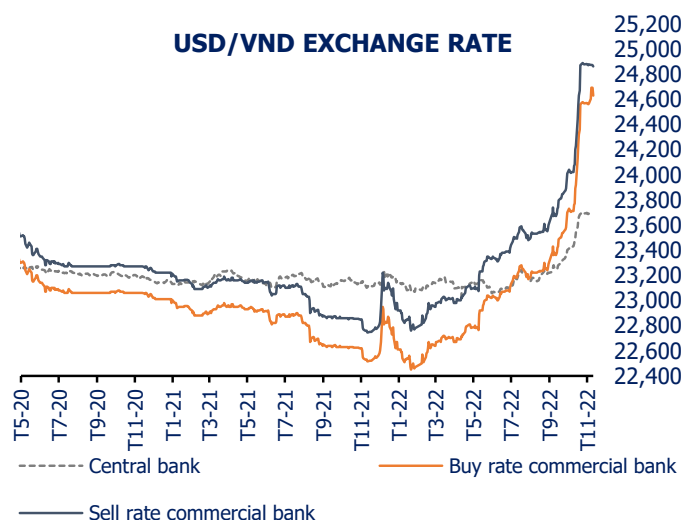
Weekly report

Foreign exchange market

USD/VND exchange rate: The USD/VND on interbank market decreased slightly amid the USD weakened against most other currencies and SBV decreased its offering rate (-10 VND/USD to 24,860 VND/USD). Closing the week on November 11, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,683 VND/USD (-10 VND/USD compared to the last Friday). Bid rate at Vietcombank increased by 63 VND/USD to 24,660 VND/USD (transfer bid) and ask rates decreased by 17 VND/USD to 24,860 VND/USD (offer).

Foreign currency market: The US Dollar Index (DXY) lost 4.14% from the previous week, closing the week at 106.29 points. DXY was down 7% from its peak of 114.11 points set in September and marking the biggest drop in the past 6 months. A key driver of DXY movement was a positive signal from US inflation data in October. Specifically, October CPI increased by 7.7% YoY, down from the September CPI of 8.2% and lower than forecast of 7.9%. Inflation had cooled, leading investors' expectation of the Fed to narrow the size of interest rate hikes at December meeting. At the end of the week, major currencies gained strongly against USD such as JPY/USD pair +5.6% WoW; GBP/USD +4.1% WoW; EUR/USD +4.0% WoW.

FX Swap market: According to VBMA trading room, the VND-USD rate gap decreased significantly at all tenors, specially ON (-1.1% WoW) and 1-week (-1.3% WoW).



Central rate

	Exch rate	% change
31/10/2022	23,695	
1/11/2022	23,697 ▲	0.008%
2/11/2022	23,688 ▼	-0.038%
3/11/2022	23,687 ▼	-0.004%
4/11/2022	23,693 ▲	0.025%
7/11/2022	23,690 ▼	-0.013%
8/11/2022	23,688 ▼	-0.008%
9/11/2022	23,688	0.000%
10/11/2022	23,686 ▼	-0.008%
11/11/2022	23,683 ▼	-0.013%

Source: SBV

Sources: SBV, Vietcombank

	11/11/2022	4/11/2022	% WoW	% YTD
VND/USD	0.0000403	0.0000402	0.25%	-7.89%
EUR/USD	1.0354	0.9960	3.96%	-8.32%
CNY/USD	0.1407	0.1391	1.15%	-10.55%
JPY/USD	0.7204	0.6820	5.63%	-16.91%
GBP/USD	1.1837	1.1375	4.06%	-12.13%
USD index	106.2900	110.8800	-4.14%	10.48%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 12,500 billion of Government bond including tenors of 10-year (VND 7,500 billion), 15-year (VND 5,000 billion). Total winning value was VND 10,100 billion (equivalent to the winning rate of 81%), in which the winning value of 10-year and 15-year was VND 7,500 billion and VND 2,600 billion respectively. Winning yield of 10-year bond increased by 20 points and of 15-year bond increased by 30 points compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 39% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 83,212 billion (reaching 59% of the 2022 plan), VND 62,270 billion (reaching 42% of the 2022 plan), VND 2,265 billion (reaching 8% of the 2022 plan), VND 8,625 billion (reaching 25% of the 2022 plan), respectively.

Government-guaranteed Bond: The Vietnam Bank for Social Policies called for auction a total of VND 2,500 billion of Government Guaranteed Bond at tenors of 3 years (VND 500 billion), 5 years (VND 1,000 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion). The winning value of both 3-year bond and 5-year bond was VND 1,500 billion (equivalent to the winning rate of 60%).

Issuance plan: Next week, the State Treasury will call for auction a total of VND 10,000 billion of Government Bond at tenors of 10 years (VND 6,500 billion) and 15 years (VND 3,500 billion).

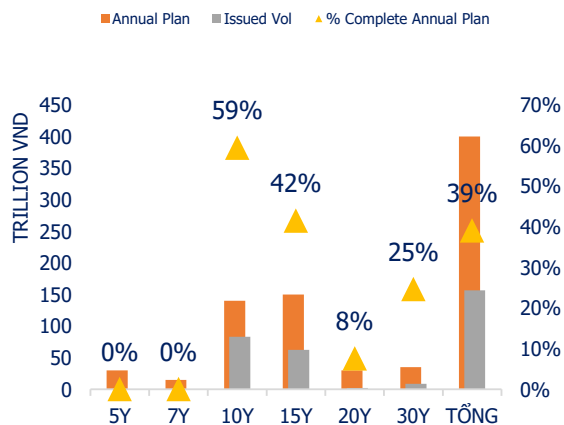
Government bond auction (7/11 - 11/11/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237125	STV	15	09/11/2022	5,000	10,400	2,600	4.7	30
2	TD2232111	STV	10	09/11/2022	7,500	13,401	7,500	4.4	20
3	BVBS22259	VBSP	10	07/11/2022	500	300	0	-	-
4	BVBS22249	VBSP	5	07/11/2022	1,000	1,000	1,000	4.8	0
5	BVBS22226	VBSP	3	07/11/2022	500	500	500	4.7	0
6	BVBS22269	VBSP	15	07/11/2022	500	210	0	-	-

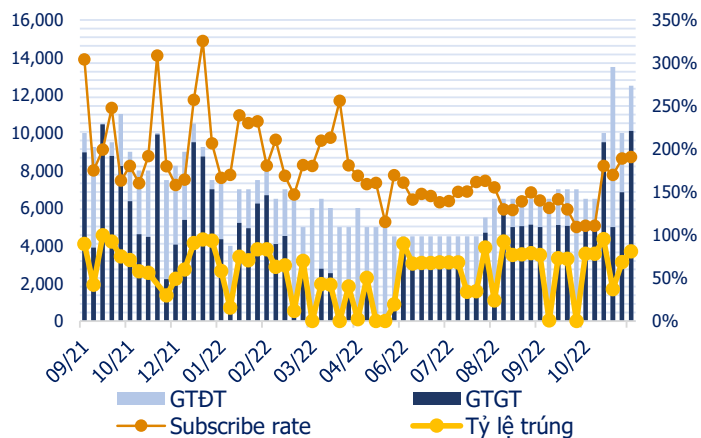
Gov bond auction plan (14/11 - 18/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	17/11/2022	STV	TD2232112	Initial	10	6,500
2	17/11/2022	STV	TD2237126	Initial	15	3,500

ISSUED VALUE BY TENORS



OFFERING AND BIDDING VALUE 2021 - 2022



Source: HNX

Unit: %

Weekly report

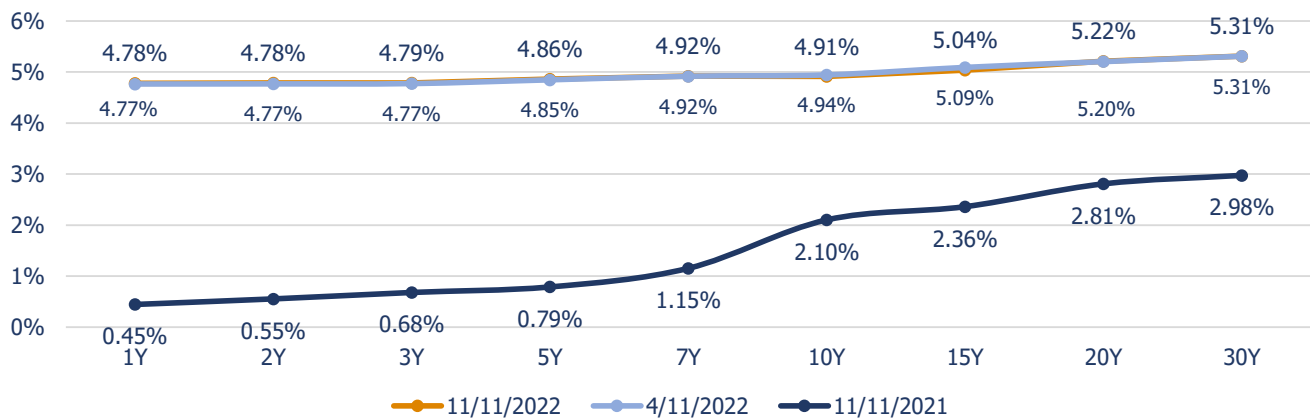
Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 6.69 trillion (-49% WoW) of which the outright trading value was VND 3.07 trillion (-62% WoW) and the repo trading value was VND 3.62 trillion (-29% WoW). The outright average daily trading volume was VND 613 billion, the repo average daily trading volume was VND 724 billion.

Foreign investors: During the week, foreign investors net sold VND 343 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 7,023 billion of government bonds.

Government bond yields (According to VBMA Outright trading room): Compared to last week, government bond yields quite stable, except for the slight decrease at 10Y and 15Y tenors.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

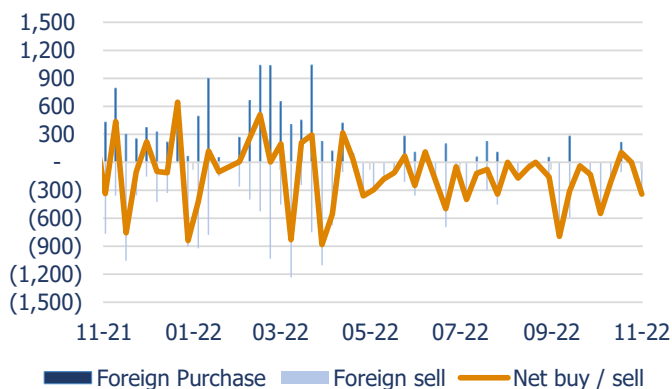


Yield movement according to VBMA trading room

Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	1.3	1.6	1.5	1.7	0.1	-3.0	-5.6	1.1	0.2
Last month	6.1	7.5	7.8	13.8	12.3	2.9	8.1	16.8	17.9

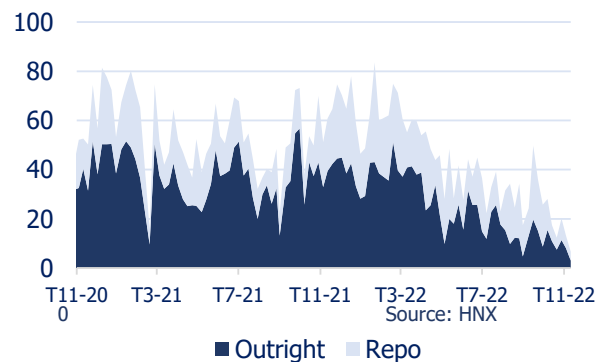
Sources: VBMA Unit: Basis point

FOREIGN INVESTOR ACTIVITIES 2022



Source: HNX

OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in November, 2022:

According to data consolidated by VBMA from HNX and SSC as of 11/11/2022, there were two corporate bond issuances via private placement with a total value of VND 150 billion in November.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 56% (accounting for about 4% of the total issuance value) and the value of corporate bonds issued via private placement was VND 240,955 billion, decreased by 53% (accounting for about 96% of the total issuance value).

**The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date, the total bond issuance value since the beginning of the year recorded by the issuing completion date was VND 334,104 billion.*

Corporate bonds buybacks in November, 2022:

According to data consolidated by VBMA from HNX as of 11/11/2022, the total value of redeemed bonds before maturity in November 2022 was 4,572.5 billion VND (+6% over the same period in November, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 156,465 billion VND (+48% compared to the same period in 2021).

**The data consolidated by VBMA was collected from HNX according to the redemption date.*

Corporate bonds matured in November, 2022:

According to data consolidated by VBMA, total value of corporate bonds matured in November 2022 was nearly VND 13,528 billion, which were issued under private placement.

Corporate bond issuance plan in 2022:

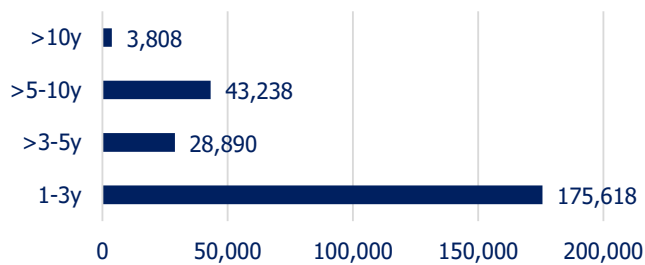
Orient Commercial Bank (OCB)

The Board of OCB has approved the plan to issue no more than VND 7,700 billion of unconvertible, unsecured and without warrant and other valuable paper bonds under private placement in 4Q 2022.

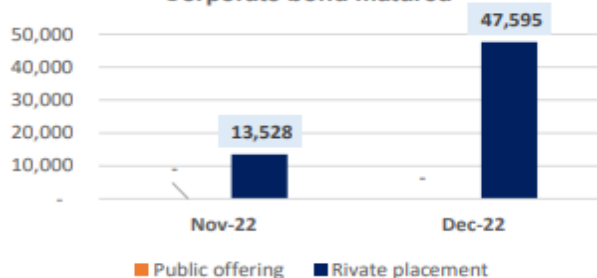
BAF Vietnam Agriculture JSC (BAF)

The board of BAF has approved the plan to issue no more than VND 600 billion of convertible, unsecured and without warrant bonds under private placement with tenor 7 year in 4Q 2022/ 1Q 2023.

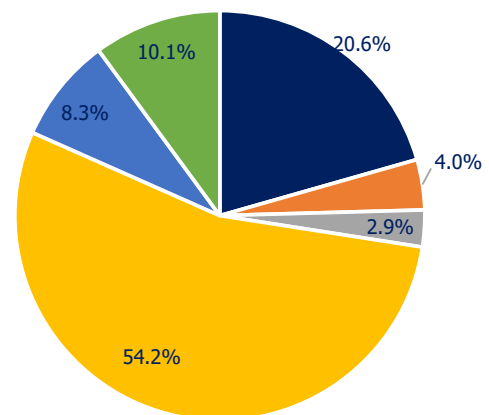
DOMESTIC ISSUED VALUE BY TENORS



Corporate bond matured



DOMESTIC ISSUED VALUE BY SECTORS



■ Real estate ■ Finance ■ Consumer services ■ Banking ■ Construction ■ Others

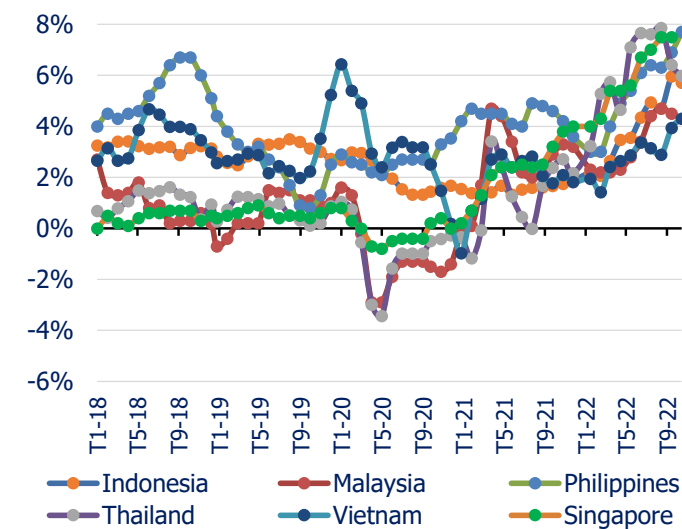
Unit: VND Bn

Weekly report

International news

Date	Country	Curr	Impact	Event
14/11/2022	Japan	JPY	High	GDP (QoQ and YoY) Q3
14/11/2022	Australia	AUD	High	RBA Meeting Minutes
15/11/2022	United States	USD	High	PPI (MoM) October
15/11/2022	China	CNY	High	Industrial Production (YoY) October
16/11/2022	United Kingdom	GBP	High	CPI (YoY) October

Current trend of Inflation of countries in the region



Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Phillipines
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%
T2 2022	1.42%	5.28%	4.30%	3.00%
T3 2022	2.41%	5.73%	5.40%	4.00%
T4 2022	2.64%	4.65%	5.40%	4.90%
T5 2022	2.86%	7.10%	5.60%	5.40%
T6 2022	3.37%	7.66%	6.70%	6.10%
T7 2022	3.14%	7.61%	7.00%	6.40%
T8 2022	2.89%	7.86%	7.50%	6.30%
T9 2022	3.94%	6.41%	7.50%	6.90%
T10 2022	4.30%	5.98%		7.70%

Sources: Trading Economics

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

Unit: %	China	Japan	Malaysia	Phillipines	Thailand	US	Vietnam
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	4.31	1.44	1.85	1.09
T3 2022	2.56	0.02	3.33	4.57	1.46	2.11	1.66
T4 2022	2.54	0.02	3.57	5.06	1.85	2.76	2.16
T5 2022	2.56	0.01	3.92	5.61	2.48	2.87	2.36
T6 2022	2.59	0.03	3.84	5.59	2.51	3.19	2.41
T7 2022	2.56	0.01	3.59	5.02	2.08	2.50	1.92
T8 2022	2.44	(0.01)	3.75	5.43	2.03	3.05	3.05
T9 2022	2.44	0.05	3.95	6.21	2.38	3.74	3.58
T10 2022	2.48	0.08	4.21	6.50	2.69	4.18	4.73
T11 2022	2.49	0.08	4.21	6.75	2.60	4.27	4.86

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

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

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237125	STV	15	11/09/2022	5,000	10,400	2,600	4.7	30
2	TD2232111	STV	10	11/09/2022	7,500	13,401	7,500	4.4	20
3	BVBS22259	VBSP	10	11/07/2022	500	300	0	-	-
4	BVBS22249	VBSP	5	11/07/2022	1,000	1,000	1,000	4.8	0
5	BVBS22226	VBSP	3	11/07/2022	500	500	500	4.7	0
6	BVBS22269	VBSP	15	11/07/2022	500	210	0	-	-

Gov bond auction plan (14/11 - 18/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	11/17/2022	STV	TD2232112	Initial	10	6,500
2	11/17/2022	STV	TD2237126	Initial	15	3,500

Government Bond Auction Plan 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	TD1646495	550	30	23.8	5.2 - 5.22
2	TD2030016	286	10	7.7	3 - 4.7499
3	TD2030017	266	10	7.8	4.7499 - 4.7501
4	TD1737406	264	20	14.2	5.08 - 5.15
5	TD1833129	215	15	11.1	4.98 - 4.98
6	TD2030018	177	10	7.8	4.7499 - 4.7499
7	TD2131019	140	10	9.0	3.054 - 3.213
8	TD1646503	137	30	23.9	5.18 - 5.2
9	TD1530258	133	15	7.2	3.2701 - 3.2725
10	TD2136026	125	15	13.4	4.04 - 5.15

Weekly report

Appendix 2

Corporate bond issued in 11/2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
City Auto Corporation	PRIVATE	50	CTFH2224001	Consumer Services	03/11/2022		1.50
Duc Trung Investment Jsc	PRIVATE	100	DTIH2223001	Real Estate	04/11/2022		1.00



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