

USD/VND EXCHANGE RATE



MONEY MARKET

Interbank interest rates last week increased at all tenors, except significant decrease at 1-month tenor. In details, the ON rate increased by 0.78% WoW and 1-month decreased by 0.98% WoW compared to previous week. The total trading volume on the interbank market reached VND 1,284 trillion, increased by 10.7% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 96.98% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The USD/VND on interbank market continued the down trend last week amid the USD weakened on global market. At the end of the week, the SBV declined the central exchange rate to 23,675 (-8 VND compared to last week). The bidding and offering spread quoted by Vietcombank decreased by 52 USD/VND and 2 USD/VND compared to last week, at 24,578 USD/VND (transfer bid) and 24,858 USD/VND (offer), respectively.

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 13,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 78%. Until now, the total value of G-bonds issued since the beginning of the year has reached 42% 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).

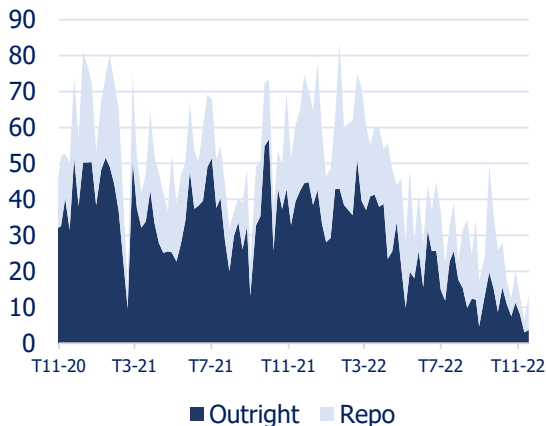
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 13.37 trillion (+100% WoW) in which outright transaction increased by 19% and repo transaction increased by 168% compared to last week. Foreign investors net sold VND 479 billion of government bond last week. Government bond yields according to VBMA outright trading room decreased slightly at all tenors, remained stable at 20Y and 30Y tenors.

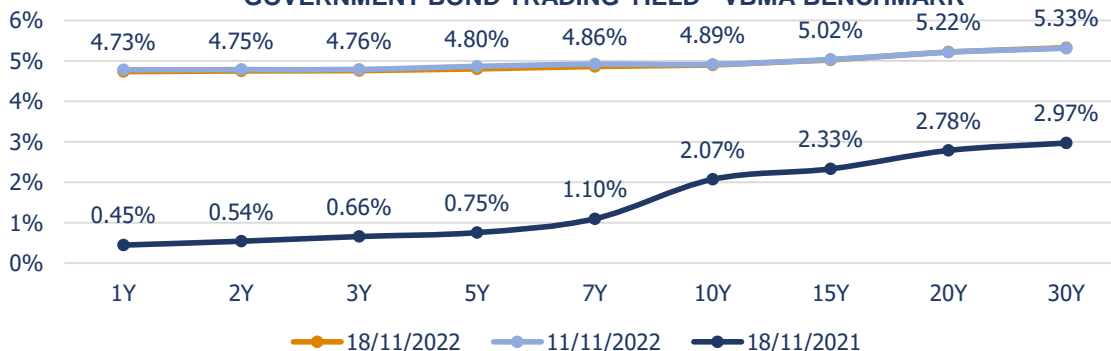
CORPORATE BOND MARKET

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

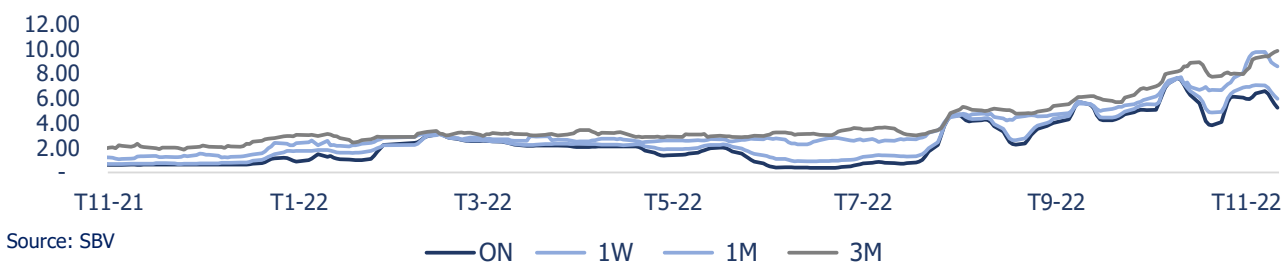
Interbank interest rate: Interbank interest rates last week increased at all tenors, except relatively decrease at 1-month tenor. In which, the ON rate increased by 0.78% to 5.40% and 1-month rate decreased by 0.98% to 7.18% compared to the previous week.

Trading volume: The total trading volume on the interbank market increased nearly 10.7% to VND 1,284 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,201 trillion and VND 45 trillion respectively), with the total volume reached almost VND 1,246 trillion (increased 9.4% compared to the previous week, and accounting for 96.98% of total trading volume).

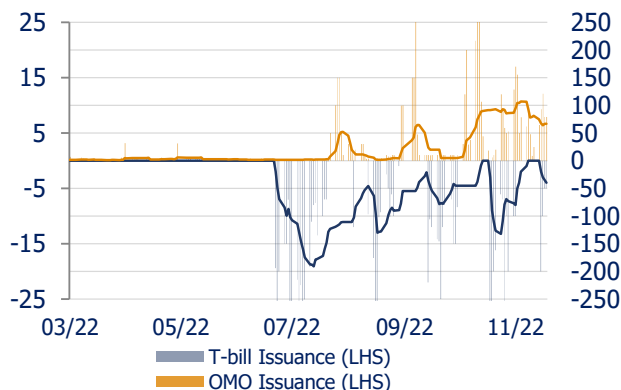
Open market operations: Last week, SBV continued to net withdraw around VND 54.612 trillion through Open Market Operation (OMO). In details, SBV issued additional VND 40 trillion of 28-day tenor SBV bills. Interest rates of the winning bids gradually decreased from 6% on 15/11 to 4.5% on 18/11. On OMO market, SBV bought VND 43,563 billion of 7-day tenor at the rate of 6% and there were VND 58,175 billion matured.

Unit: %	Avg 5 days	18/11/2022	11/11/2022	% WoW	% MoM
ON	4.74	5.40	4.62	78	217
1W	5.41	5.65	5.43	22	61
2W	6.39	7.01	6.87	14	203
1M	7.79	7.18	8.16	-98	64
3M	8.72	10.04	9.84	20	305
6M	9.17	9.48	9.38	10	118
9M	8.33	8.50	7.65	85	-176

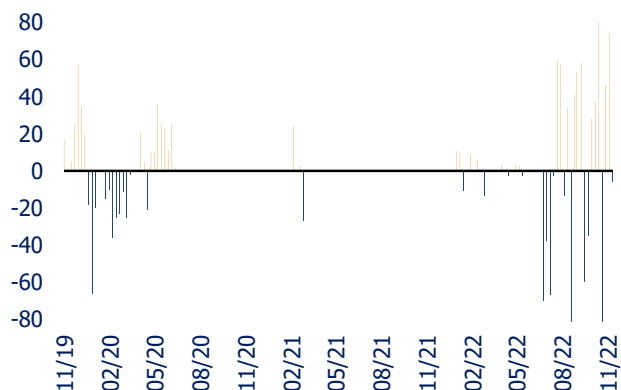
AVERAGE INTERBANK RATE



T-bill & OMO AUCTION



NET MONEY SUPPLY CHANGE



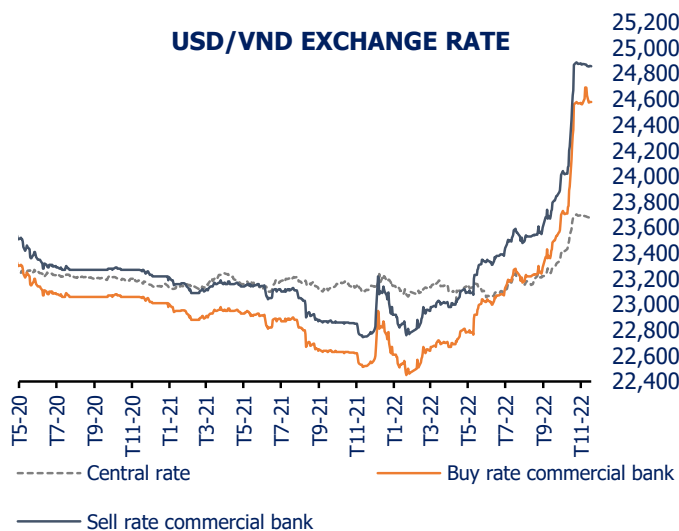
Weekly report

Foreign exchange market

USD/VND exchange rate: The USD/VND on interbank market continued the downside trend amid the USD weakened on global market after U.S CPI cooling down in October. SBV continued to decrease its offering rate (-10 VND/USD to 24,850 VND/USD). Closing the week on November 18, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,675 VND/USD (-8 VND/USD compared to the last Friday). Bid and offer rate at Vietcombank decreased by 52 VND/USD and 2 VND/USD, to 24,578 VND/USD (transfer bid) and 24,858 VND/USD (offer).

Foreign currency market: The US Dollar Index (DXY) lifted slightly from last week. U.S Retails sales data in October rise solidly, outperforming the economists' expectation (+1.3% MoM and better than the 1% economists had expected) and "hawkish" signal from some Fed members DXY restrained the greenback's decline. CME Fedwatch tool showed 75.85% probability of 50 basis point hike in December (from 80.62% odds last week). Closing the week DXY was at 106.97 point, +0.64%WoW. Next week, market watches out on FOMC November meeting minute to seek Fed hike signal in the coming time.

FX Swap market: According to VBMA trading room, the VND-USD rate gap increased significantly at all short-term tenors up to 2 week and decreased slightly at other tenors.



Central rate

	Exch rate	% change
7/11/2022	23,690	
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%
14/11/2022	23,678 ▼	-0.021%
15/11/2022	23,677 ▼	-0.004%
16/11/2022	23,677	0.000%
17/11/2022	23,677	0.000%
18/11/2022	23,675 ▼	-0.008%

Source: SBV

Sources: SBV, Vietcombank

	18/11/2022	11/11/2022	% WoW	% YTD
VND/USD	0.0000403	0.0000403	0.02%	-7.86%
EUR/USD	1.0324	1.0352	-0.27%	-8.59%
CNY/USD	0.1404	0.1406	-0.14%	-10.74%
JPY/USD	0.7124	0.7204	-1.11%	-17.83%
GBP/USD	1.1884	1.1835	0.41%	-11.78%
USD index	106.9700	106.2900	0.64%	11.18%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 13,000 billion of Government bond including tenors of 10-year (VND 9,500 billion), 15-year (VND 3,500 billion). Total winning value was VND 10,200 billion (equivalent to the winning rate of 78%), in which the winning value of 10-year and 15-year was VND 9,000 billion and VND 1,200 billion respectively. Winning yield of 10-year and 15-year bond both increased by 20 points compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 42% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 92,212 billion (reaching 66% of the 2022 plan), VND 63,470 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 1,100 billion (equivalent to the winning rate of 60%). In which, the winning value of 3-year and 5-year bond was VND 400 billion and VND 700 billion, respectively.

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 7,000 billion) and 15 years (VND 3,000 billion).

Tentatively revised Government Bond Auction Plan 2022:

The State Treasury tentatively revised down the total offering value to VND 215,000 billion. Total offering value in Q4/2022 is expected to be VND 100,000 billion. Accordingly, the State Treasury is expected to issue another VND 48,000 billion from now until the end of 2022.

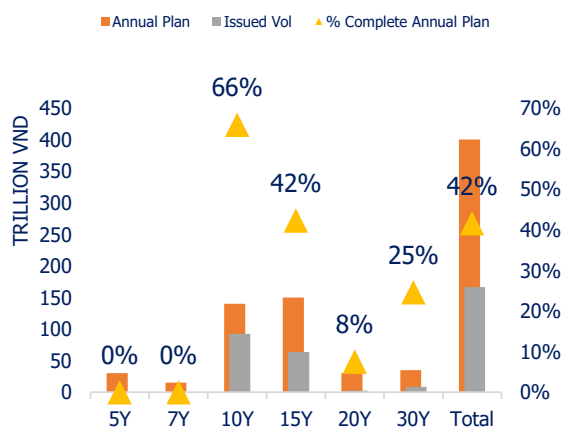
Government bond auction (14/11 - 18/11/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237126	STV	15	16/11/2022	3,500	7,650	1,200	4.9	20
2	TD2232112	STV	10	16/11/2022	9,500	17,051	9,000	4.6	20
3	BVBS22260	VBSP	10	14/11/2022	500	300	0	-	-
4	BVBS22270	VBSP	15	14/11/2022	500	300	0	-	0
5	BVBS22250	VBSP	5	14/11/2022	1,000	1,000	700	4.79	-1
6	BVBS22227	VBSP	3	14/11/2022	500	1,000	400	4.69	-1

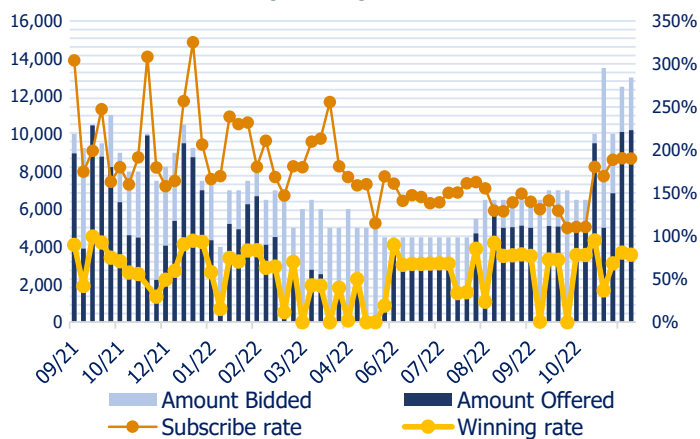
Gov bond auction plan (21/11 - 25/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	24/11/2022	STV	TD2232113	Initial	10	7,000
2	24/11/2022	STV	TD2237126	Additional	15	3,000

ISSUED VALUE BY TENORS



OFFERING AND BIDDING VALUE 2021 - 2022



Source: HNX

Unit: %

Weekly report

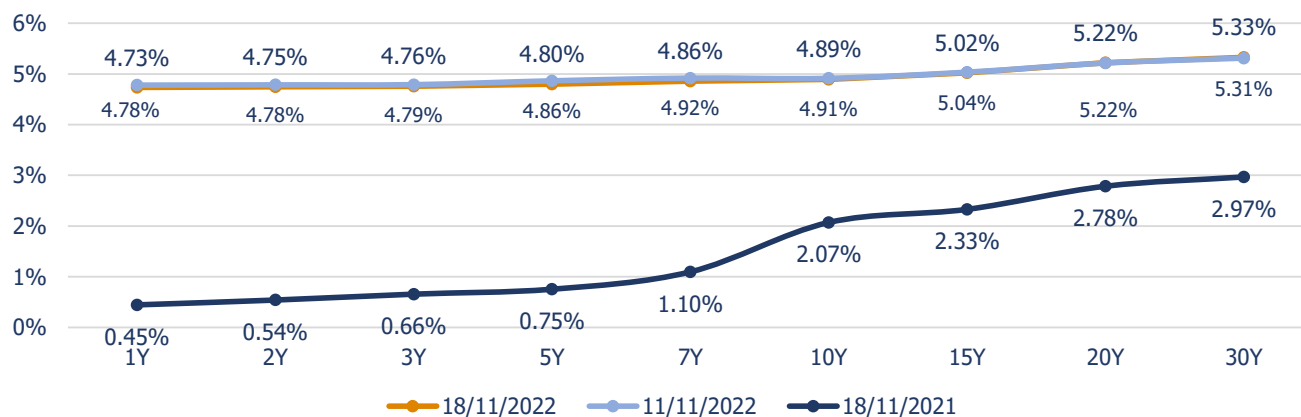
Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 13.37 trillion (+100% WoW) of which the outright trading value was VND 3.65 trillion (+19% WoW) and the repo trading value was VND 9.72 trillion (+168% WoW). The outright average daily trading volume was VND 730 billion, the repo average daily trading volume was VND 1,944 billion.

Foreign investors: During the week, foreign investors net sold VND 479 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 7,502 billion of government bonds.

Government bond yields (According to VBMA Outright trading room): Compared to last week, government bond yields slightly decreased, except for the stable trend at 20Y and 30Y tenors.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

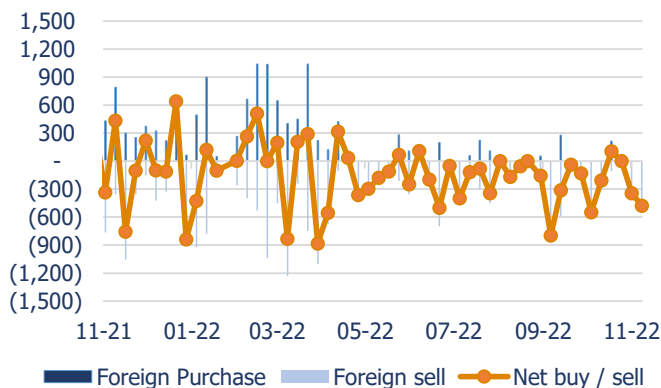


VBMA Government Bond Yield

Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	-4.5	-3.7	-2.9	-6.4	-5.8	-2.0	-1.2	0.6	1.5
Last month	2.5	4.0	3.8	5.1	4.8	-0.5	4.2	9.9	10.1

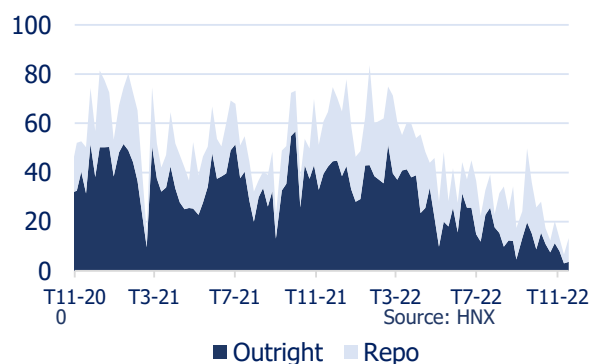
Sources: VBMA Đvị: Điểm

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 November, 2022:

According to data consolidated by VBMA from HNX and SSC as of 18/11/2022, there were two corporate bond issuances with a total value of VND 150 billion had been recorded 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 54% (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 18/11/2022, the total value of redeemed bonds before maturity in November 2022 was 7,508.6 billion VND (+14% over the same period in November, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 159,401.5 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:

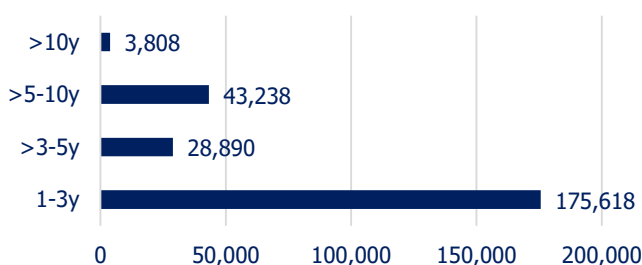
Nam Long Investment Corporation (NLG)

The Board of NLG has approved the plan to issue additional no more than VND 500 billion of unconvertible, secured and without warrant with maximum tenor of 7 year under private placement in 4Q 2022.

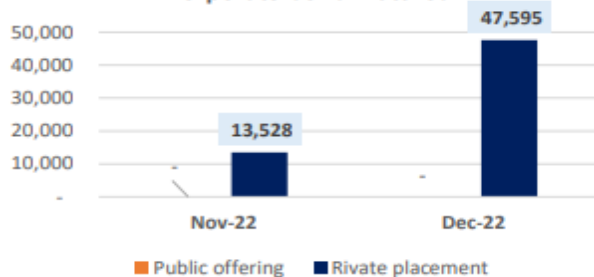
Masan Group Corporation (MSN)

The board of MSN has approved the plan to issue no more than VND 1,700 billion of unconvertible, unsecured and without warrant bonds under private placement with maximum tenor of 60 month in 4Q 2022.

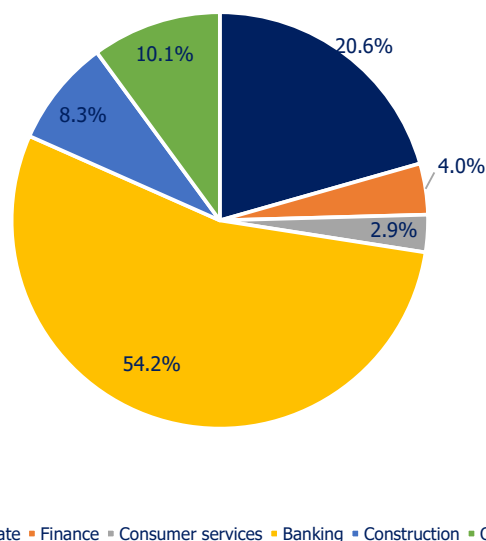
Domestic issued value by tenor



Corporate bond matured



ISSUED VALUE BY SECTOR



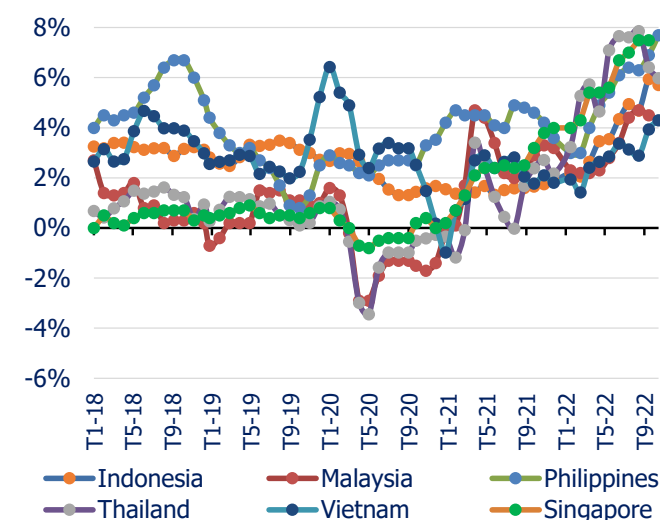
Unit: VND Bn

Weekly report

International news

Date	Country	Curr	Impact	Event
22/11/2022	Canada	CAD	High	Core retail sales (MoM) September
23/11/2022	German	EUR	High	German Manufacturing PMI November
23/11/2022	United States	USD	High	Building Permits, Core Durable Goods Orders October, Initial Jobless Claim, New Home Sales, Crude Oil Inventories
23/11/2022	United States	USD	High	FOMC Meeting Minutes
23/11/2022	United Kingdom	GBP	High	Composite PMI, Manufacturing PMI, Services PMI

Current trend of Inflation of countries in the region



Sources: investing.com

Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Philippines
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	Philippines	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	2.55	0.07	4.21	6.86	2.52	4.16	4.84

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (14/11 - 18/11/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237126	STV	15	16/11/2022	3,500	7,650	1,200	4.9	20
2	TD2232112	STV	10	16/11/2022	9,500	17,051	9,000	4.6	20
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4	BVBS22270	VBSP	15	14/11/2022	500	300	0	-	0
5	BVBS22250	VBSP	5	14/11/2022	1,000	1,000	700	4.79	-1
6	BVBS22227	VBSP	3	14/11/2022	500	1,000	400	4.69	-1

Gov bond auction plan (21/11 - 25/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	24/11/2022	STV	TD2232113	Initial	10	7,000
2	24/11/2022	STV	TD2237126	Additional	15	3,000

Government Bond Auction Plan 2022

STT	Tenor	Value
1	5 years	VND 30,000 billion
2	7 years	VND 15,000 billion
3	10 years	VND 140,000 billion
4	15 years	VND 150,000 billion
5	20 years	VND 30,000 billion
6	30 years	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	TD1646503	959	30	23.9	5.18 - 5.22
2	TD1833129	635	15	11.1	4.9785 - 5.2853
3	TD2030014	474	10	7.6	3 - 4.8001
4	TD2232105	372	10	9.1	3.0776 - 3.1034
5	TD1530289	265	15	7.5	2.9999 - 3.4
6	TD1737406	198	20	14.2	5.12 - 5.12
7	TD2131018	135	10	8.9	3.503 - 3.503
8	TD1530258	133	15	7.2	3.2725 - 3.275
9	TD1530287	119	15	7.3	4.8 - 5.4905
10	TD1623481	104	7	0.6	4.4507 - 4.4998

Weekly report

Appendix 2

Corporate bond issued in November 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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