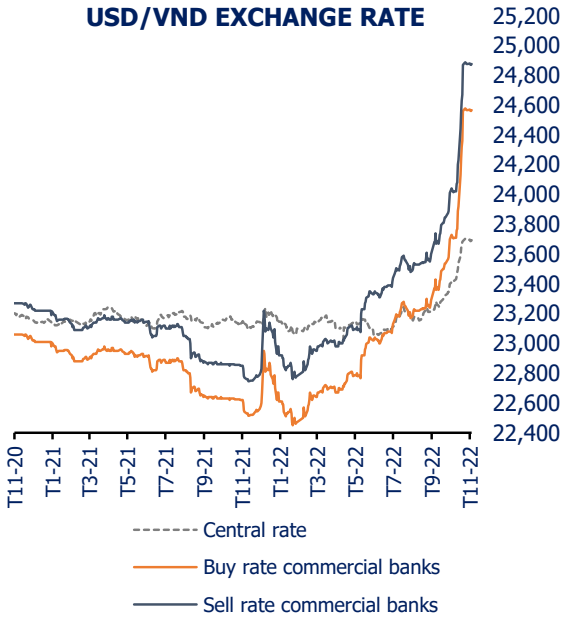


Weekly report

31/10 - 4/11/2022

USD/VND EXCHANGE RATE



MONEY MARKET

Interbank interest rates last week increased at all tenors except for 2-week tenors. The total trading volume on the interbank market reached VND 1,077 trillion, increased by 4.87% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 97.52% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The USD/VND hovered around the 24,844 level amid the Fed rate hike another 75 basis point. At the end of the week, the SBV raised the central exchange rate to 23,693 (+6 VND compared to last session and unchanged compared to last week). The bidding and offering exchange rates quoted by Vietcombank unchanged compared to last week.

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 10,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 68%. Until now, the total value of G-bonds issued since the beginning of the year has reached 37% 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).

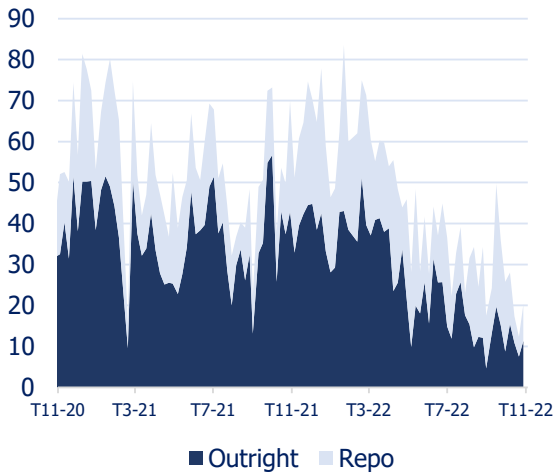
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 13.17 trillion (-35% WoW) in which outright transaction decreased by 29% and repo transaction decreased by 42% compared to last week. Foreign investors had no transaction last week. Government bond yields according to VBMA outright trading room increased at all tenors.

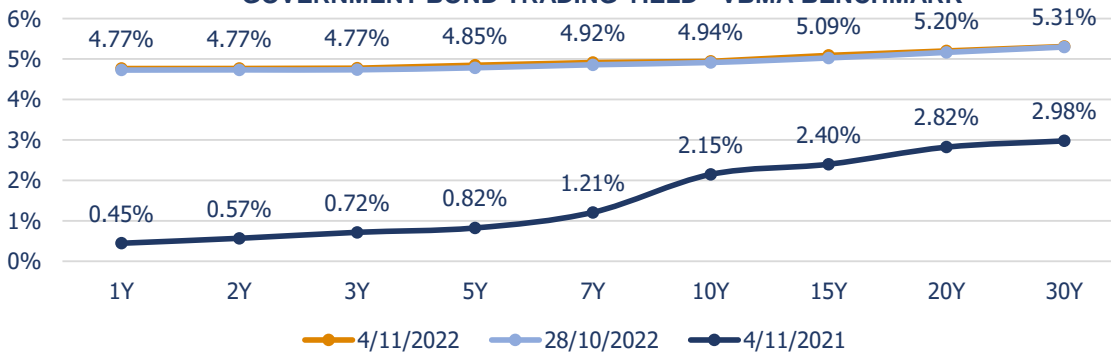
CORPORATE BOND MARKET

According to data consolidated by VBMA, as of November 04, 2022, no corporate bond issuance has been recorded in November.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

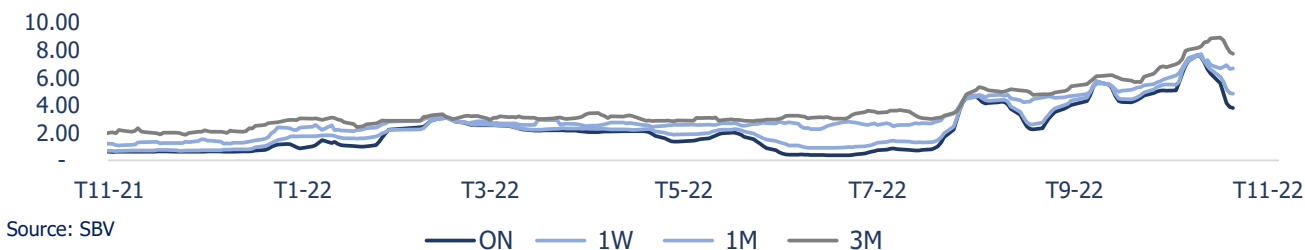
Interbank interest rate: Interbank interest rates last week increased across all tenors except for 2-week tenor. In which, the ON rate increased by 1.42% to 6.21%, 1-week rate increased by 0.17% to 6.65% while 2-week rate slightly decreased 0.36% to 6.93%.

Trading volume: The total trading volume on the interbank market last week reached VND 1,077 trillion, increased by 4.83% compared to previous week. In which, ON and 1W tenors had the largest trading volume, reached VND 1,014 trillion and VND 36 trillion, respectively. The total trading volume of these two tenors reached VND 1,049 trillion, +4.87% WoW, accounting for 97.52% of the total trading volume of the whole week.

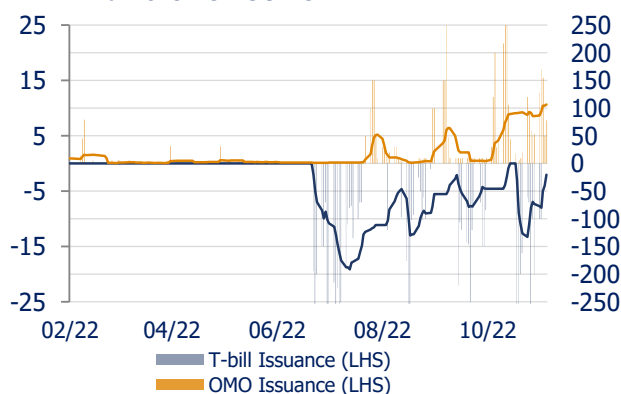
Open market operations: SBV net injected total VND 74 trillion through Open Market Operation (OMO) (issuing about VND 20 trillion 7-day SBV bills at the winning rate of 6% and bought VND 58,175.0 billion of 14-day tenor, also at the winning rate of 6%).

Unit: %	Avg 5 days	4/11/2022	28/10/2022	% WoW	% MoM
ON	6.39	6.21	4.79	142	167
1W	7.06	6.65	6.48	17	22
2W	6.66	6.93	7.29	-36	-7
1M	9.73	8.87	8.41	46	209
3M	9.25	9.33	8.74	59	185
6M	9.32	8.78	8.46	32	87
9M	7.65	7.65	7.65	0	112

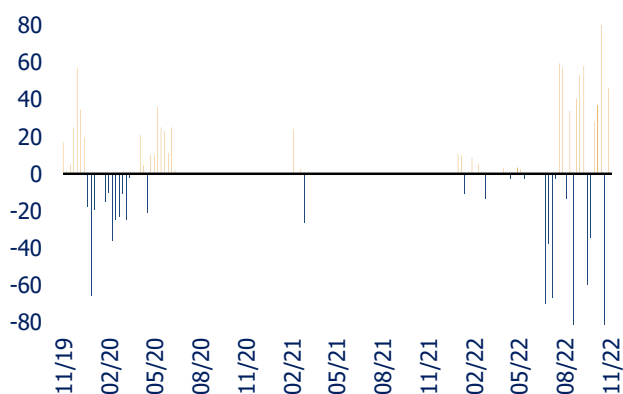
BÌNH QUÂN LÃI SUẤT LIÊN NGÂN HÀNG



T-bill & OMO AUCTION



NET MONEY SUPPLY CHANGE



Nguồn: NHNN

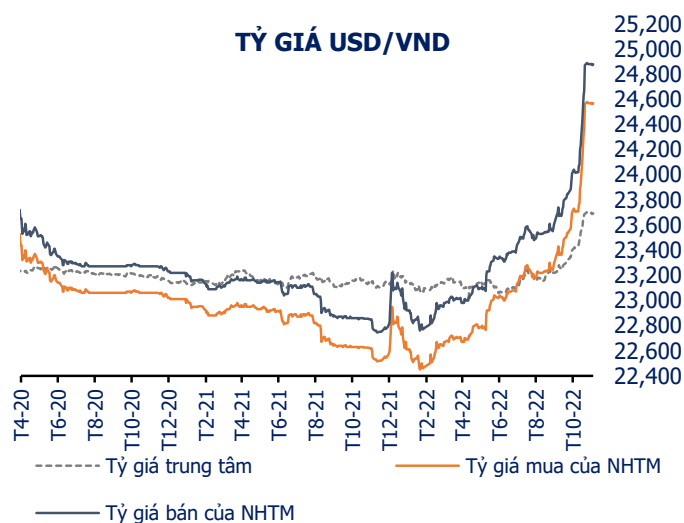
Weekly report

Foreign exchange market

USD/VND Exchange Rate: The USD/VND in interbank hovered around 24,844 amid the Fed rate hike another 75 basis point. Closing the week on November 04, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,693 VND/USD (+ 6 VND/USD compared to the last session and unchanged compared to last Friday). Bid and ask exchange rate at Vietcombank both unchanged compared to last week, at 24,567 VND/USD (transfer bid), and 24,877 USD/VND (offer).

Foreign currency market: USD had a volatile trading week. DXY increased in four straight trading sessions to reach 112.93 points, mainly driven by Fed's rate hike by another 75 basis point. However, DXY dropped sharply to 110.88 level after US non farm payroll showed the indication of recession with disappointing payroll data. Next week, investors anticipates the inflation data, which could influence the pace and size of Fed rate hike in December 2022.

FX swap market: According to VBMA trading room, the VND-USD rate gap decreased at the tenors 1-week to 2-month and increased at the other tenors.



Central rate

	Exch rate	% change
24/10/2022	23,700	
25/10/2022	23,703 ▲	0.013%
26/10/2022	23,698 ▼	-0.021%
27/10/2022	23,693 ▼	-0.021%
28/10/2022	23,693	0.000%
31/10/2022	23,695 ▲	0.008%
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%

Source: SBV

Sources: SBV, Vietcombank

	4/11/2022	28/10/2022	% WoW	% YTD
VND/USD	0.0000402	0.0000403	-0.17%	-8.11%
EUR/USD	0.9960	0.9963	-0.03%	-11.81%
CNY/USD	0.1391	0.1378	0.94%	-11.57%
JPY/USD	0.6820	0.6781	0.58%	-21.34%
GBP/USD	1.1375	1.1610	-2.02%	-15.56%
USD index	110.8800	110.7500	0.12%	15.25%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury called for auction a total of VND 10,000 billion of Government bond including tenors of 10-year (VND 5,000 billion) and 15-year (VND 5,000 billion). Total winning value was VND 6,840 billion (equivalent to the winning rate of 68%), in which the winning value of 10-year and 15-year was VND 3,640 billion and VND 3,200 billion respectively. Winning yield of 10-year and 15-year bond both increased by 20 points and 30 points compared to its latest one, respectively.

The total value of G-bonds issued since the beginning of the year has reached 37% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 75,712 billion (reaching 54% of the 2022 plan), VND 59,670 billion (reaching 40% 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 5,000 billion of Government Guaranteed Bond at tenors of 3 years (VND 2,000 billion), 5 years (VND 2,000 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion), in which the winning value of 3-year and 5-year was VND 2,000 and VND 1,000 respectively, 10-year and 15-year bond failed to be auctioned.

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 5,000 billion) and 15 years (VND 5,000 billion).

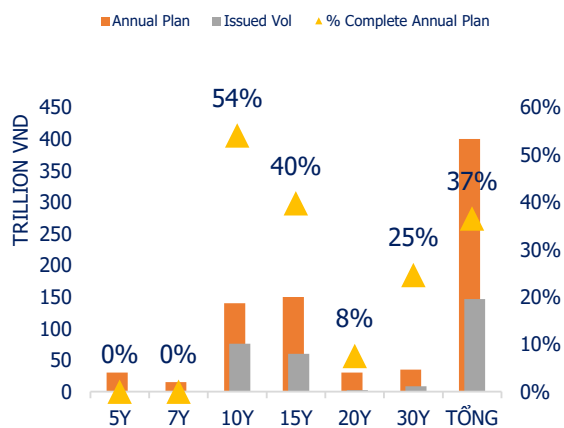
Government bond auction (31/10 - 4/11/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232111	STV	10	2/11/2022	5,000	10,591	3,640	4.2	20
2	TD2237125	STV	15	2/11/2022	5,000	8,300	3,200	4.4	30
3	BVBS22225	VBSP	3	31/10/2022	2,000	2,000	2,000	4.7	-
4	BVBS22248	VBSP	5	31/10/2022	2,000	1,000	1,000	4.8	0
5	BVBS22258	VBSP	10	31/10/2022	500	-	0	-	0
6	BVBS22268	VBSP	15	31/10/2022	500	-	0	-	-

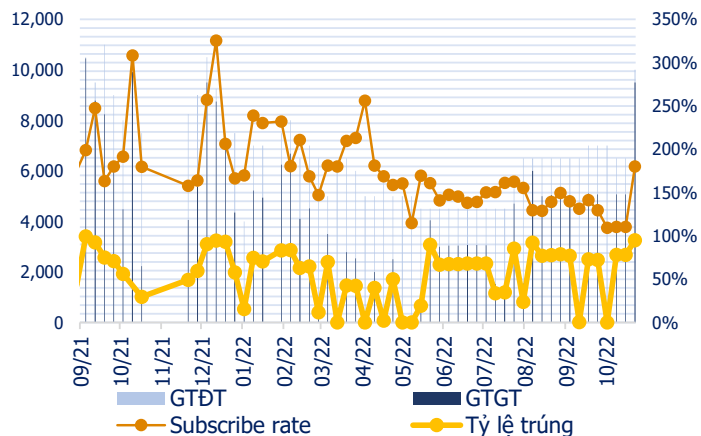
Gov bond auction plan (7/11 - 11/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	10/11/2022	STV	TD2237125	Additional	15	5,000
2	10/11/2022	STV	TD2232111	Additional	10	5,000

ISSUED VALUE BY TENORS



KHỐI LƯỢNG GỢI THẦU VÀ ĐẶT THẦU 2021 - 2022



Source: HNX

Unit: %

Weekly report

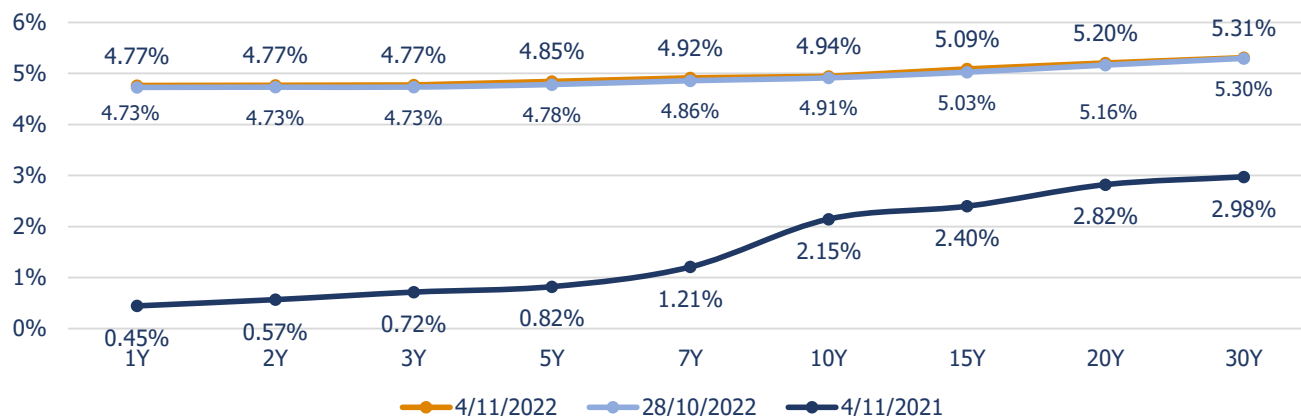
Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 13.17 trillion (-35% WoW) of which the outright trading value was VND 8.04 trillion (-29% WoW) and the repo trading value was VND 5.13 trillion (-42% WoW). The outright average daily trading volume was VND 1,608 billion, the repo average daily trading volume was VND 1,026 billion.

Foreign investors: During the week, foreign investors had no transaction. Accumulated from the beginning of the year, foreign investors have net sold VND 6,680 billion of government bonds.

Government bond yields (According to VBMA Outright trading room): Compared to last week, government bond yields slightly increased at all tenors.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

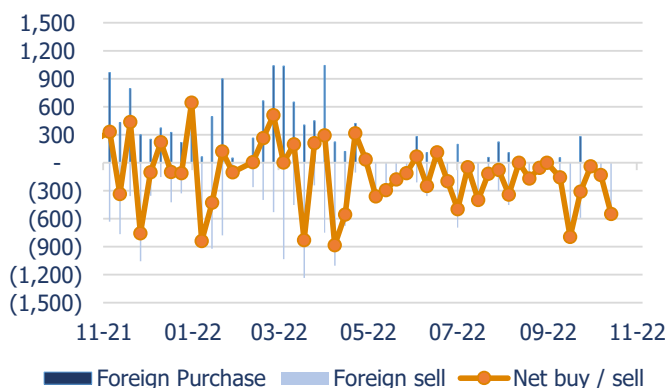


Biến động lợi suất theo phòng giao dịch VBMA

Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	3.8	3.6	4.0	6.4	5.9	3.0	6.5	4.0	1.3
Last month	24.5	27.1	28.8	36.8	25.3	16.2	22.7	25.7	28.9

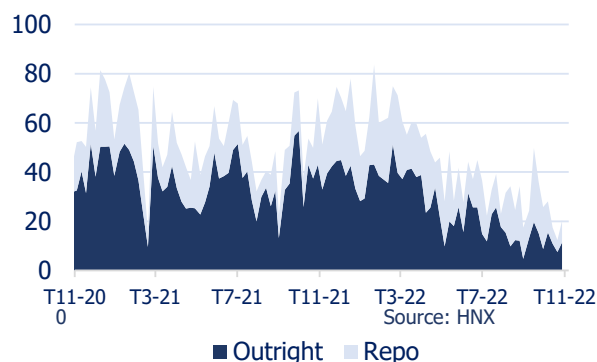
Sources: VBMA Đvị: Điểm

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 04/11/2022, there were no corporate bond issuance November, 2022.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 56.3% (accounting for about 4% of the total issuance value) and the value of corporate bonds issued via private placement was VND 240,805 billion, decreased by 52% (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 333,954 billion.*

Corporate bonds buybacks in November, 2022:

According to data consolidated by VBMA from HNX as of 04/11/2022, the total value of redeemed bonds before maturity in November 2022 was 268.5 billion VND. Since the beginning of the year, the total value of redeemed bonds before maturity was 149,309 billion VND (+45% 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, the total value of bond maturing in November 2022 is about VND 13,528 billion, all of them were issued under private placement

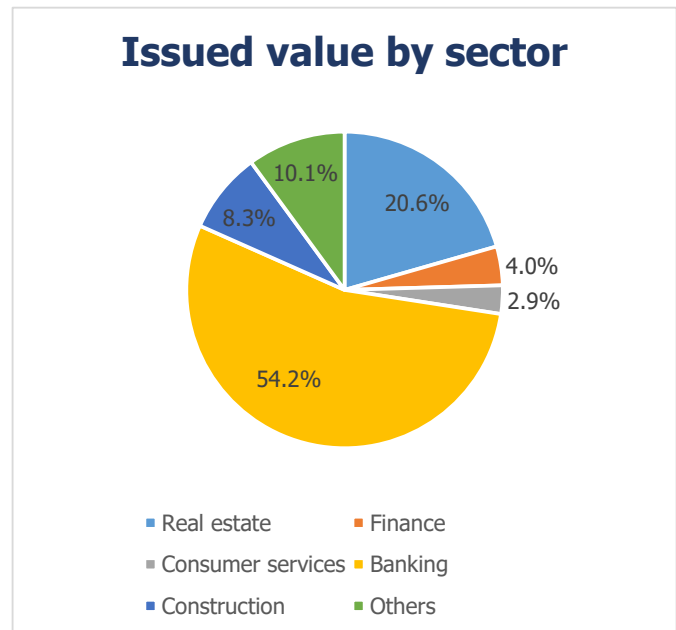
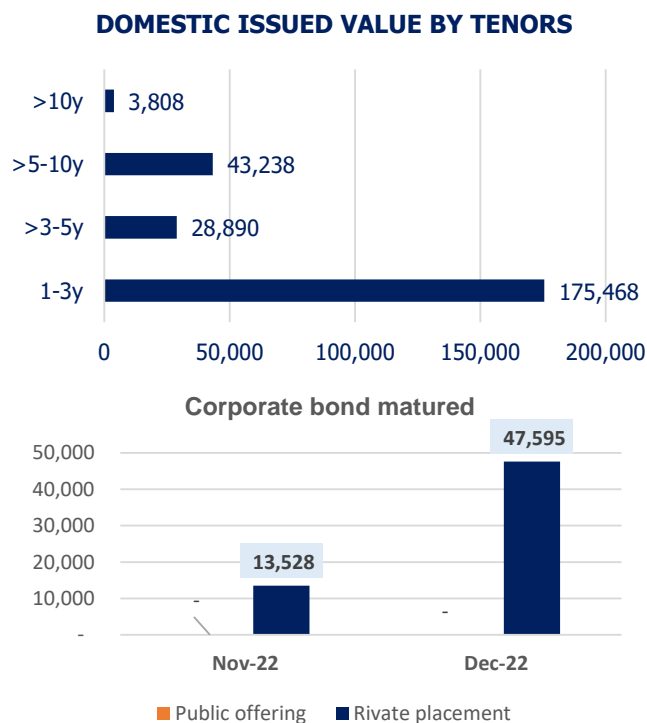
Corporate bond issuance plan in 2022:

Masan Group Corporation

The Board of MSN has approved the plan to issue no more than VND 4,000 billion of unconvertible, unsecured and without warrant bonds under public offering. The bonds will mature in 2028.

Thanh Thanh Cong - Bien Hoa JSC

The board of SBT has approved the plan to issue VND no more than 1,000 billion of bonds under public offering.



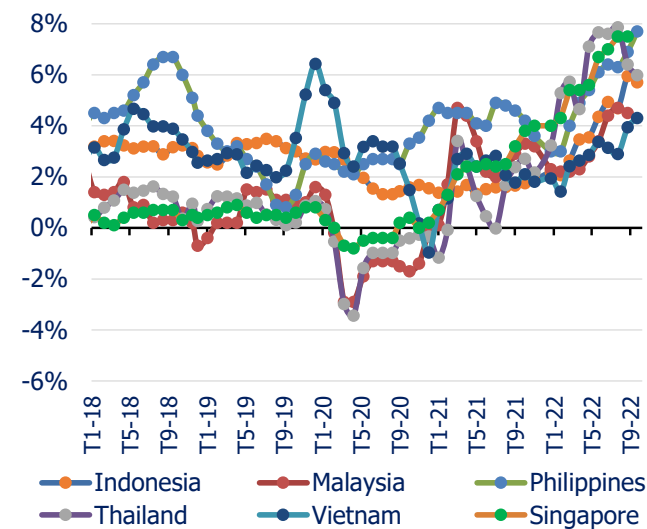
Unit: VND Bn

Weekly report

International news

Date	Country	Curr	Impact	Event
7/11/2022	Germany	EUR	Medium	Global Construction PMI (Germany)
8/11/2022	United States	USD	Medium	USD 2022 Midterm Elections
8/11/2022	Australia	AUD	High	Consumer Confidence Index (November)
10/11/2022	United States	USD	High	Core Inflation rate, Inflation rate (October)
11/11/2022	United Kingdom	GBP	High	GDP Growth Rate
11/11/2022	Germany	EUR	High	Inflation rate final (Germany)

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%	N/A	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	3.71	3.58
T10 2022	2.49	0.08	4.21	6.49	2.69	4.18	4.73
T11 2022	2.46	0.08	4.13	6.72	2.69	4.32	4.85

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (31/10 - 4/11/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2232111	STV	10	02/11/2022	5,000	10,591	3,640	4.2	20
2	TD2237125	STV	15	02/11/2022	5,000	8,300	3,200	4.4	30
3	BVBS22225	VBSP	3	31/10/2022	2,000	2,000	2,000	4.7	-
4	BVBS22248	VBSP	5	31/10/2022	2,000	1,000	1,000	4.8	0
5	BVBS22258	VBSP	10	31/10/2022	500	-	0	-	0
6	BVBS22268	VBSP	15	31/10/2022	500	-	0	-	-

Gov bond auction plan (7/11 - 11/11/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	10/11/2022	STV	TD2237125	Additional	15	5,000
2	10/11/2022	STV	TD2232111	Additional	10	5,000

Gov bond auction plan 2022

STT	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	TD1631461	1,193	15	8.2	3.4215 - 3.4296
2	TD1530290	917	15	7.6	3.422 - 3.4304
3	TD1646503	792	30	23.9	5.5 - 5.5
4	TD2030018	716	10	7.8	3 - 4.84
5	BVBS18230	352	15	10.9	4.8899 - 5.9
6	TD1825102	309	7	2.2	4.58 - 4.6299
7	TD2030135	304	10	8.1	3.9499 - 4.8401
8	TD2050036	284	30	27.9	5.5 - 5.5
9	TD2030020	269	10	8.0	3.673 - 4.8399
10	TD2030017	264	10	7.8	4.84 - 4.84

Weekly report

Appendix 2

Corporate bond issued in 10/2022 (as of 4/11/2022)

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
Masan High-Tech Materials LTD	PRIVATE	210	NPMCB2227003	MATERIALS	10/26/2022		5.00



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