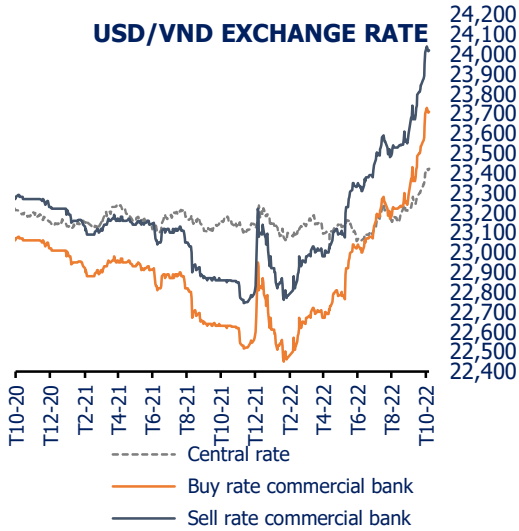


USD/VND EXCHANGE RATE



MONEY MARKET

Interbank interest rates increased significantly during last week due to high demand for liquidity. The total trading value of the interbank market decreased by 13.6% to VND 1,211 trillion. In which, ON and 1-week tenors' volume reaching VND 1,185 trillion accounted for 97.9% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The USD/VND had a stable trading week. At the end of the week, the SBV raised the central exchange rate to 23.422 (+22 VND compared to last week). The bidding and offering exchange rates quoted by Vietcombank increased by 10 VND/USD compared to last week.

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 6,500 billion of Government bond including tenors of 10-year, 15-year and 20-year with the winning rate of 78%. Until now, the total value of G-bonds issued since the beginning of the year has reached 30% of the annual plan. Next week, STV will call for auction VND 6,500 billion of G-bond at 3 tenors (10, 15 and 30 years).

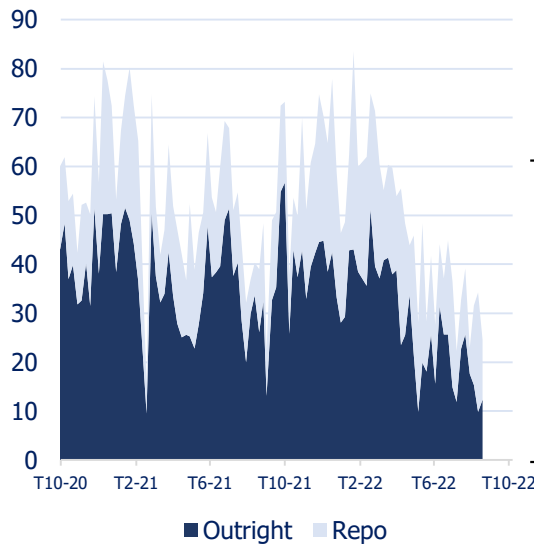
GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 28.1 trillion (+9% WoW) in which outright transaction increased 77% and repo transaction decreased 26% compared to last week. Foreign investors net sold VND 130 billion of government bond. Government bond yields according to VBMA outright trading room continued to increase at all tenors.

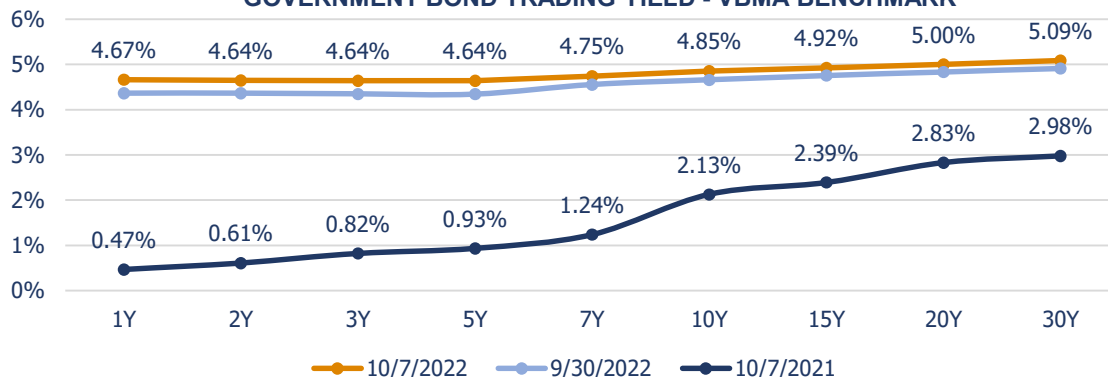
CORPORATE BOND MARKET

According to data consolidated by VBMA, as of October 07, 2022, no corporate bond issuance has been recorded.

OUTRIGHT AND REPO TRADING VOLUME



GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



Weekly report

Money market

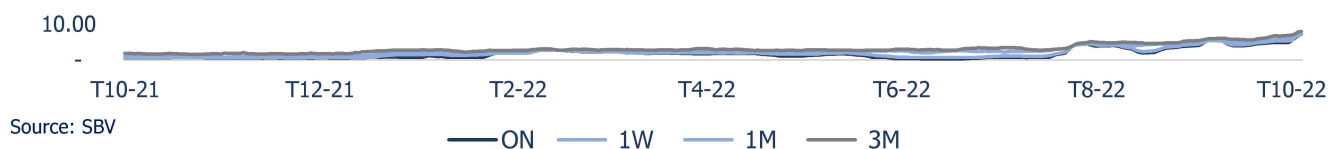
Interbank interest rate: Interbank interest rates rose sharply in the past week due to high liquidity demand. Specifically, the VND interbank interest rate increased rapidly and reached 8.44% for the overnight tenor (ON) on October 5, the highest level since 2012. Interest rates for the remaining tenors also increased sharply, such as: 1-week (1W) tenor increased to 9.48% and 2-week (2W) tenor increased to 8.47%. However, the liquidity of the system improved gradually in the later sessions of the week thanks to the SBV's injection through OMO to ease the interbank interest rates. Closing the last session of the week on October 7, the overnight (ON) and 1-week (1W) interest rates traded around 4.93% and 5.48%, respectively.

Trading volume: The total trading volume on the interbank market decreased by 13.6% to VND 1211 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,146 trillion and VND 39 trillion respectively), with the total volume reached VND 1,185 trillion (decreased 12% compared to the previous week, and accounting for 97.9% of total trading volume).

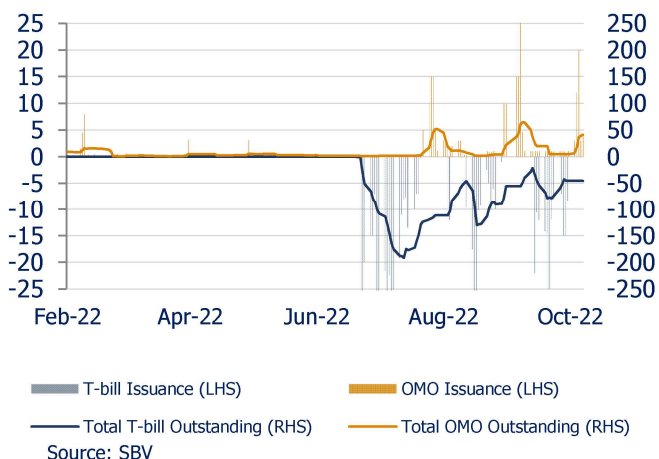
Open market operations: The SBV net pumped VND 36,989 billion through Open Market Operation. In which, the SBV pumped VND 41,691 billion through 1 week OMO with the winning rate increased sharply and reached 6.9% on October 4, then decreased abruptly and ended the week at 5.5%. The average winning rate also reached 6.5% (+0.6% compared to last week).

Unit: %	Avg 5 days	7/10/2022	30/9/2022	% WoW	% MoM
ON	7.21	6.61	4.93	168	-27
1W	7.21	6.79	5.48	131	-4
2W	6.92	6.95	5.59	136	110
1M	7.43	7.92	6.29	163	162
3M	8.03	7.58	7.21	37	130
6M	8.13	7.74	7.93	-19	71
9M	9.47	10.13	8.80	133	300

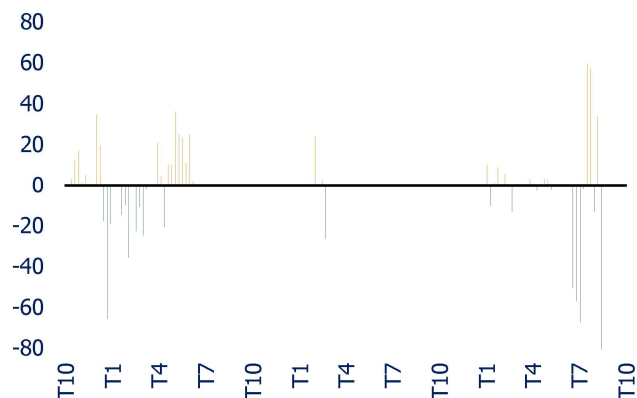
AVERAGE INTERBANK RATE



T-BILL & OMO AUCTION



NET MONEY SUPPLY CHANGE



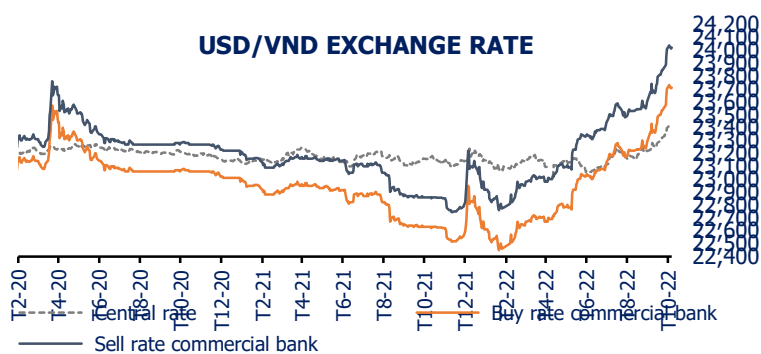
Weekly report

Foreign exchange market

USD/VND exchange rate: The USD/VND exchange rate had a stable trading week. The factors supporting the exchange rate during the week were the improvement of foreign currency supply and demand when the trade balance in September recorded a surplus of 1.14 billion USD and the widened positive difference between VND - USD interest rates. Closing the week on October 7, the State Bank announced the central exchange rate to be 23,422 VND/USD (+22 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank both increased significantly by 10 VND/USD to 23,740 VND/USD (transfer bid) and 24,020 VND/USD (offer).

Foreign currency market: The greenback reversed course to rally again after the losses at the beginning of the week when the market expected positive employment data to strengthen the hawkish view of the Fed. Accordingly, FOMC members all said that interest rates will continue to be increased to cool down inflation and expect that the base interest rate in the US can reach 4.5 - 4.75% by the end of this year, higher than about 1.5% compared to current. Another focus of the foreign exchange market in the past week was the sudden drop of the British pound after 6 consecutive gains due to Prime Minister Liz Truss' decision to issue more gilts (government bonds) to boost the economy. The decision to increase the use of debt came just a week after the government's tax cut plan which caused sharp volatility in the currency.

FX Swap market: According to VBMA trading room, the pressure of VND liquidity on the interbank market has pushed the VND-USD interest rate gap to increase sharply since the afternoon of October 3 and trade at 9.3% for overnight tenor (ON) and 9% for with SPOT tenor on October 4. However, the interest rate gap narrowed gradually towards the end of the week as system's liquidity improved.



Sources: SBV, Vietcombank

Central rate

	Exch rate	% change
26/9/2022	23,334	
27/9/2022	23,346	▲ 0.051%
28/9/2022	23,346	0.000%
29/9/2022	23,371	▲ 0.107%
5/10/2022	23,417	▼ -0.026%
6/10/2022	23,417	0.000%
7/10/2022	23,422	▲ 0.021%

Source: SBV

	7/10/2022	30/9/2022	% WoW	% YTD
VND/USD	0.0000419	0.0000419	-0.07%	-4.30%
EUR/USD	0.9741	0.9799	-0.59%	-13.75%
CNY/USD	0.1405	0.1405	0.00%	-10.68%
JPY/USD	0.6879	0.6907	-0.41%	-20.66%
GBP/USD	1.1084	1.1160	-0.68%	-17.72%
USD index	112.7900	112.1200	0.60%	17.23%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 6,500 billion of Government bond including tenors of 10-year (VND 3,000 billion), 15-year (VND 3,000 billion) and 20-year (VND 500 billion). Total winning value was VND 5,075 billion (equivalent to the winning rate of 78%), in which the winning value of 10-year and 15-year was VND 2,500 billion and VND 2,575 billion respectively, 20-year bonds failed to be auctioned. Winning yield of 10-year and 15-year bond both increased by 3 points compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 30% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 59,972 billion (reaching 43% of the 2022 plan), VND 48,995 billion (reaching 33% 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.

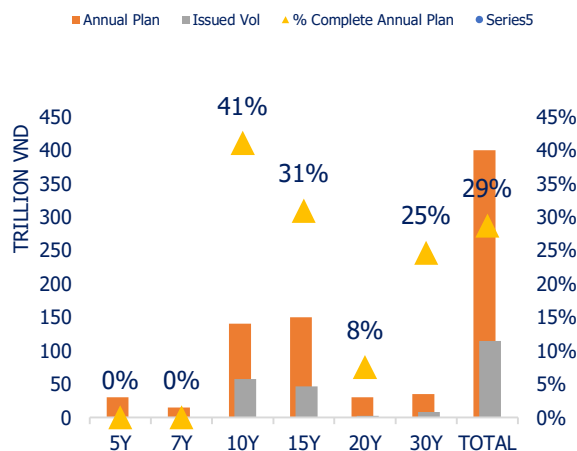
Government-guaranteed Bond: The Vietnam Bank for Social Policies called for auction a total of VND 3,000 billion of Government Guaranteed Bond at tenors of 3 years (VND 1,000 billion), 5 years (VND 1,000 billion), 10 years (VND 500 billion) and 15 years (VND 500 billion), all of which failed to be auctioned.

Issuance plan: Next week, the State Treasury will call for auction a total of VND 6,500 billion of Government Bond at tenors of 10 years (VND 3,000 billion), 15 years (VND 3,000 billion) and 30 years (VND 500 billion).

Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
TD2237123	STV	15	5/10/2022	3,000	3,485	2,575	3.6	30
TD2242128	STV	20	5/10/2022	500	-	0	-	-
TD2232110	STV	10	5/10/2022	3,000	3,701	2,500	3.3	30
BVBS22264	VBSP	15	3/10/2022	500	-	0	-	-
BVBS22244	VBSP	5	3/10/2022	1,000	-	0	-	-
BVBS22254	VBSP	10	3/10/2022	500	-	0	-	-
BVBS22221	VBSP	3	3/10/2022	1,000	-	0	-	-

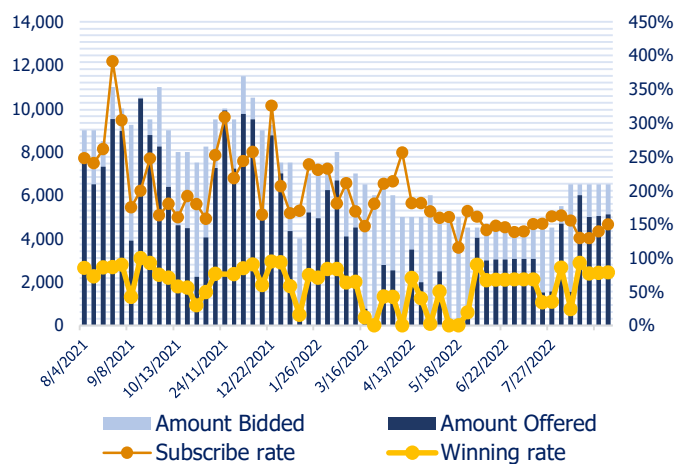
Date	Issuer	Bond code	Type	Tenor	Value (bn)
12/10/2022	STV	TD2232110	Additional	10	3,000
12/10/2022	STV	TD2237125	Initial	15	3,000
12/10/2022	STV	TD2252132	Additional	30	500

ISSUED VALUE BY TENORS



Source: HNX

OFFERING AND BIDDING VALUE



Source: HNX

Unit: %

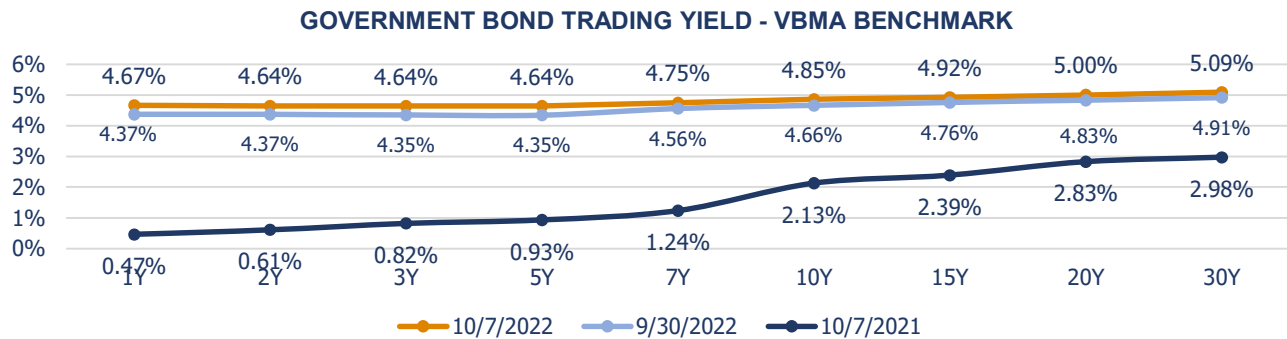
Weekly report

Government bond - Secondary market

Secondary Market: This week, the secondary market's trading value was VND 28.1 trillion (+9% WoW) of which the outright trading value was VND 15.5 trillion (+77% WoW) and the repo trading value was VND 12.5 trillion (-26% WoW). The outright average daily trading volume was VND 3,104 billion, the repo average daily trading volume was VND 2,507 billion.

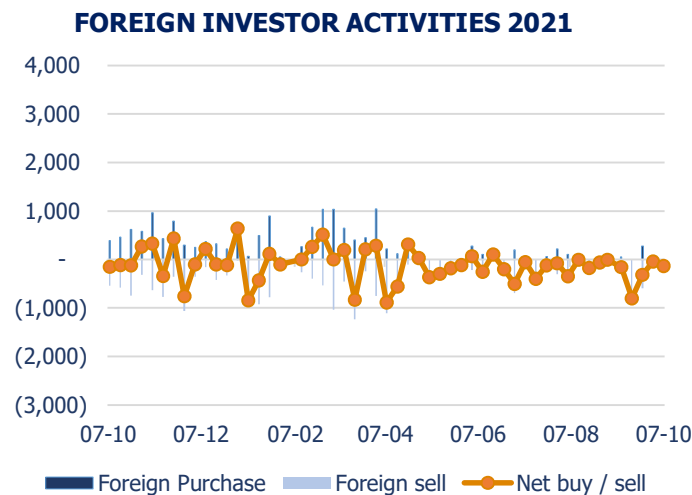
Foreign investors: During the week, foreign investors net sold VND 130 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 6,032 billion of government bonds.

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

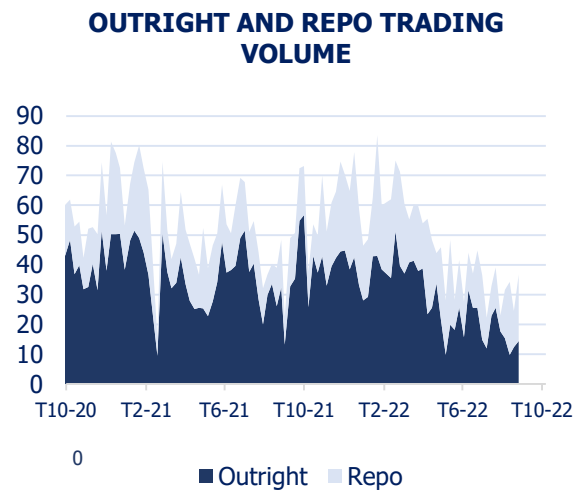


VBMA Government Bond Yield

Sources: VBMA Unit: points



Source: HNX



Unit: VND Thsd Bn

Source: HNX

Weekly report

Corporate Bond Market

Corporate bonds issued in September, 2022:

According to data consolidated by VBMA from HNX and SSC as of 07/10/2022, there were no corporate bond issuance October, 2022.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 9.3% (accounting for about 4.3% of the total issuance value) and the value of corporate bonds issued via private placement was VND 234,731 billion, decreased by 40% (accounting for about 95.7% 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 327,879 billion.*

Corporate bonds buybacks in September, 2022:

According to data consolidated by VBMA from HNX as of 07/10/2022, the total value of redeemed bonds before maturity in October 2022 was 3,522 billion VND (+132% over the same period in October, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 145,731 billion VND (+68% compared to the same period in 2021).

Corporate bond issuance plan in 2022:

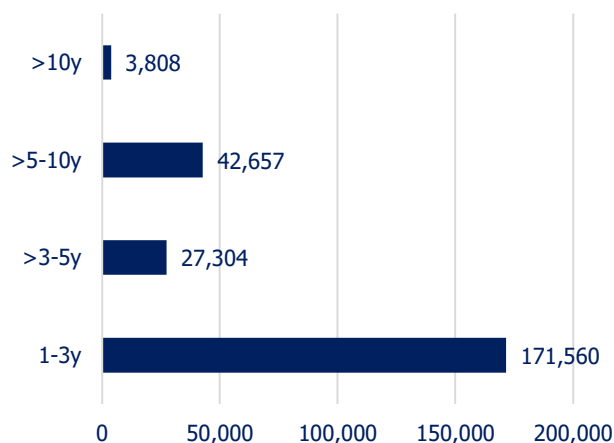
Ba Ria-Vung Tau House Development JSC

The Board of HDC has approved the plan to issue under private placement but did not state the detail of the issuing plan.

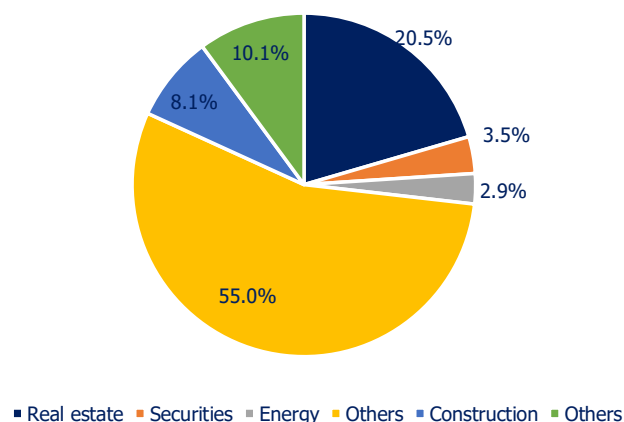
Transport and Industry Development Investment JSC (TCD)

The board of TCD has approved the plan to issue VND 990 billion of unconvertible, secured and without warrants bonds under private placement, tenor of 5 years and fixed coupon rate of 11%/year for the first 4 periods, floating rate equal to reference rate + 4%/year for the remaining periods.

Domestic issued value by tenor



Issued value by sector



Unit: VND Bn

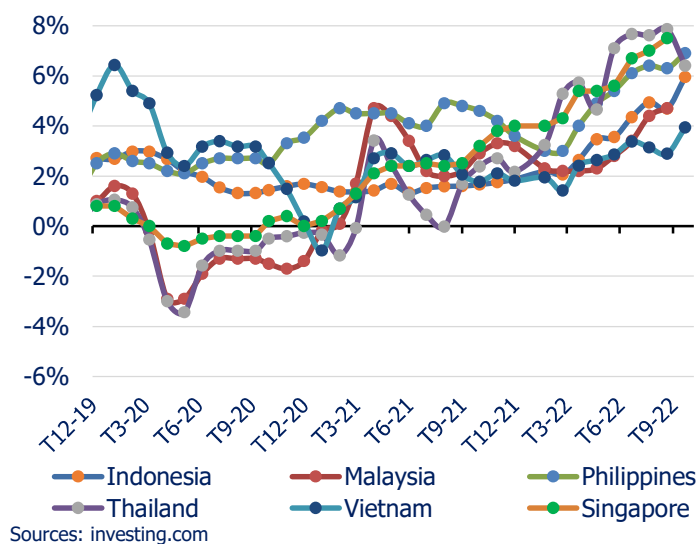
Source: HNX

Weekly report

International news

Date	Country	Curr	Impact	Event
12/10/2022	United Kingdom	GBP	High	September GDP
13/10/2022	United States	USD	High	September CPI
13/10/2022	United States	USD	High	Initial Jobless Claim
14/10/2022	China	CNY	Medium	September CPI
14/10/2022	EU	EUR	Medium	August trade balance

Current trend of Inflation of countries in the region



Inflation rate of countries in the region

Date	Vietnam	Thailand	Singapore	Phillipines
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%
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%	N/A	6.90%

Sources: Trading Economics

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

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	2.53	0.05	4.09	6.34	2.58	3.98	4.64

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (3/10 - 7/10/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237123	STV	15	10/5/2022	3,000	3,485	2,575	3.6	30
2	TD2242128	STV	20	10/5/2022	500	-	0	-	-
3	TD2232110	STV	10	10/5/2022	3,000	3,701	2,500	3.3	30

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

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	12/10/2022	STV	TD2232110	Additional	10	3,000
2	12/10/2022	STV	TD2237125	Initial	15	3,000
3	12/10/2022	STV	TD2252132	Additional	30	500

Government bond auction plan of 2022

No	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	TD1646468	1,398	30	23.3	3.58 - 3.735
2	TD1934192	1,100	15	12.0	3.2981 - 3.8433
3	TD1530289	995	15	7.6	3.3331 - 3.3417
4	TD1631461	995	15	8.2	3.3287 - 3.3397
5	TL1545363	953	30	23.2	3.618 - 3.7137
6	TD1631462	872	15	8.5	4.0113 - 4.7001
7	TD1429095	776	15	7.0	3.3328 - 3.3453
8	TD2030014	638	10	7.7	3.1 - 3.6889
9	TD2151043	636	30	28.9	5.1 - 5.2
10	TD1530258	596	15	7.3	3.3168 - 3.3168

Weekly report

Appendix 2

Corporate bond issued in 9/2022

ISSUER	TYPE OF PLACEMENT	VALUE (VND Bn)	BOND CODE	SEGMENT	DATE	INTEREST RATE	TENOR (year)
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	PRIVATE	2000	VPBL2223002	BANKING	9/6/2022		1.50
AN BINH JOINT STOCK COMMERCIAL BANK	PRIVATE	300	ABBL2225002	BANKING	9/12/2022		7.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	90	CTGL2232013	BANKING	9/8/2022		3.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	60	BIDL2237028	BANKING	9/9/2022		3.00
SOUTH EAST ASIA COMMERCIAL JOINT STOCK BANK	PRIVATE	750	SSBH2227005	BANKING	9/8/2022		3.00
ORIENT COMMERCIAL JOINT STOCK BANK	PRIVATE	300	OCBL2225015	BANKING	9/9/2022		2.00
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	PRIVATE	300	HCVCL2224002	FINANCE	9/13/2022		1.50
THANH THANH CONG INVESTMENT JSC	PRIVATE	600	TTCC2229002	CONSUMER STAPLES	9/9/2022		7.00
ORIENT COMMERCIAL JOINT STOCK BANK	PRIVATE	1000	OCBL2225017	BANKING	9/15/2022		5.00
ORIENT COMMERCIAL JOINT STOCK BANK	PRIVATE	500	OCBL2225016	BANKING	9/15/2022		7.00
TIEN PHONG JOINT STOCK COMMERCIAL BANK	PRIVATE	300	TPBL2225010	BANKING	9/8/2022		1.00
EVN FINANCE	PRIVATE	100	EVFH2224002	FINANCE	9/12/2022		8.00
HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	PRIVATE	200	HCVCL2224003	FINANCE	9/15/2022		10.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	500	BIDL2229029	BANKING	9/15/2022		6.00
NOVA THAO DIEN JSC	PRIVATE	2300	NTDCH2227001	REAL ESTATE	9/5/2022		
MILITARY COMMERCIAL JOINT STOCK BANK	PRIVATE	100	MBBL2229020	BANKING	9/16/2022		
SAI GON 3 CAPITAL INVESTMENT COMPANY LIMITED	PRIVATE	185	SGCCH2223001	SERVICES	9/16/2022		
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	3000	CTGL2230014	BANKING	9/15/2022	12M INDICATIVE RATE (VCB, BIDV, VIETIN, AGRI) + 1.1%/ANNUM	
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	435	VBACLH2232013	BANKING	9/16/2022		
VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	PRIVATE	53	VBACLH2228010	BANKING	9/16/2022		
NORTH ASIA COMMERCIAL JOINT STOCK BANK	PUBLIC	5.45		BANKING	9/19/2022	7.5%/ANNUM	
NORTH ASIA COMMERCIAL JOINT STOCK BANK	PUBLIC	31.4		BANKING	9/19/2022	7.9%/ANNUM	
NORTH ASIA COMMERCIAL JOINT STOCK BANK	PUBLIC	198.55		BANKING	9/19/2022	8.4%/ANNUM	
RONG VIET SECURITIES JSC	PRIVATE	200	VDSH2223009	FINANCE	9/15/2022		
MASAN GROUP JSC	PRIVATE	800	MSNH2227004	CONSUMER STAPLES	9/21/2022	FIRST 2 PERIOD: 9.5%/ANNUM, LATER PERIODS = 12M INDICATIVE RATE (VCB, BIDV, VIETIN, AGRI) + 3.95%/ANNUM	
MASAN GROUP JSC	PRIVATE	700	MSNH2227003	CONSUMER STAPLES	9/21/2022	FIRST 2 PERIOD: 9.5%/ANNUM, LATER PERIODS = 12M INDICATIVE RATE (VCB, BIDV, VIETIN, AGRI) + 3.95%/ANNUM	
NUI PHAO MINING COMPANY LTD.,	PRIVATE	290	NPMCB2227002	MATERIALS	9/22/2022	FIRST 2 PERIOD: 10%/ANNUM, LATER PERIODS = 12M INDICATIVE RATE (VCB, BIDV, VIETIN, AGRI) + 4.4%/ANNUM	5.00
VINFAS TRADING AND PRODUCTION JOINT STOCK COMPANY	PRIVATE	300	VIFCB2225005	INDUSTRIAL	9/26/2022	FIRST 4 PERIODS: FIXED COUPON OF MAXIMUM 10.42%/ANNUM, LATER PERIODS = INDICATIVE RATE + 5%/ANNUM	3.00



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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