

MONEY MARKET

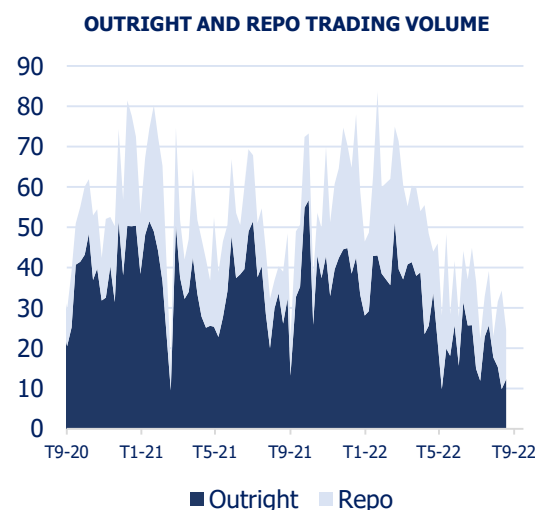
The interbank market had a stable trading week. The total trading value of the interbank market increased by 4.4% to VND 1,220 trillion. In which, ON and 1W tenors' volume accounted for 96.3% of the total trading volume of the whole week.

FOREIGN EXCHANGE MARKET

The State Bank of Vietnam (SBV) published the central exchange rate of 23,283 VND/USD (+20 VND/USD WoW). The bidding and offering exchange rates quoted by Vietcombank increased by 105 VND/USD compared to last week.

GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury called for auction a total of VND 7,000 billion at tenors of 7 years, 10 years, 15 years and 30 years with the winning rate of 73%. Until now, the total value of G-bonds issued since the beginning of the year has reached 27% of the annual plan. Next week, STV will call for auction VND 7,000 billion of G-bond at 4 tenors (5, 10, 15 and 20 years).

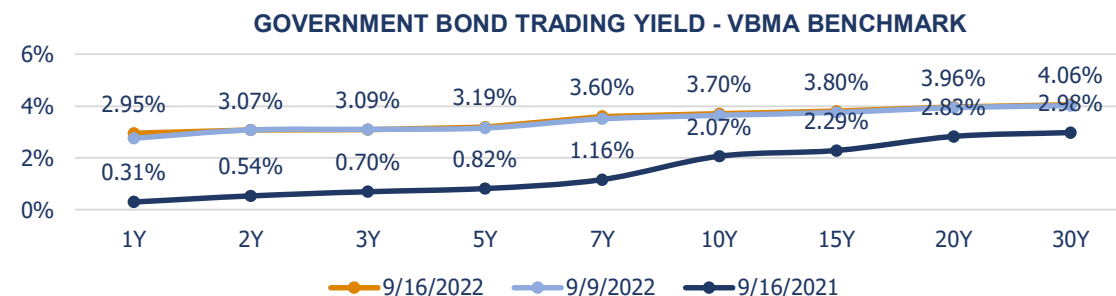


GOVERNMENT BOND - SECONDARY MARKET

The secondary market's trading value was VND 49.7 trillion (+105% WoW) in which outright transaction increased by 49% and repo transaction increased by 173%. Last week, foreign investors net sold VND 796 billion of government bond. According to VBMA, government bond yields at the outright trading room increased at almost all tenors, except for tenor of 2 and 3 years.

CORPORATE BOND MARKET

According to data consolidated by VBMA, as of September 16, 2022, there were 06 issuances under private placement and with a total value of VND 3,500 billion last week.



Weekly report

Money market

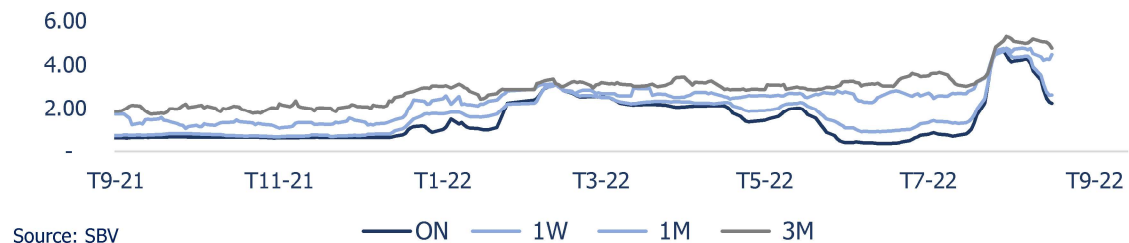
Interbank interest rate: The interbank market had a stable trading week as the liquidity of the system improved significantly compared to the previous week. Interbank interest rates in most tenors have adjusted down considerably, except for 1-month and 6-month. Closing the last session of the week on September 16, the overnight (ON) and 1-week (1W) interest rates traded around 4.25% and 4.50%, respectively.

Trading volume: The total trading volume on the interbank market increased by 4.4% to VND 1,220 trillion. In which, overnight and 1-week tenors had the largest trading volume reaching VND 1,105 trillion and VND 69 trillion respectively. Total volume of the 02 tenors reached VND 1,174 trillion (increased 3.4% compared to the previous week, and accounting for 96.3% of total trading volume).

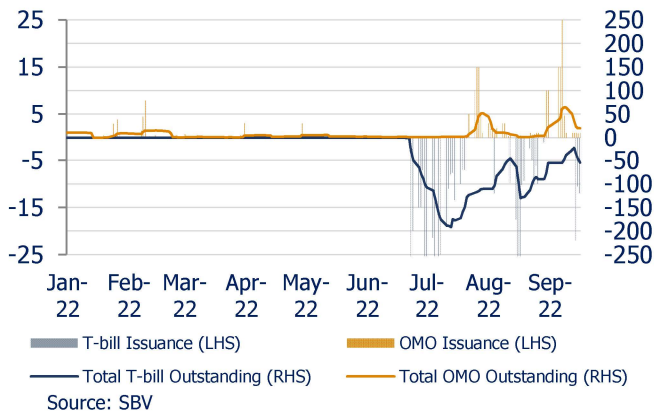
Open market operations: The SBV net withdrew VND 59,640 billion through Open Market Operation. In which, the SBV issued VND 44,600 billion of T-bill at tenors of 7 days with 4% interest rate while only pumped VND 4,938 billion through OMO.

Unit: %	Avg 5 days	16/9/2022	9/9/2022	% WoW	% MoM
ON	4.22	4.25	4.62	-37	226
1W	4.45	4.50	4.55	-5	201
2W	4.47	4.40	5.02	-62	167
1M	5.05	5.29	4.94	35	117
3M	5.89	5.59	6.03	-44	77
6M	7.28	7.82	7.37	45	145
9M	8.07	7.92	8.20	-28	135

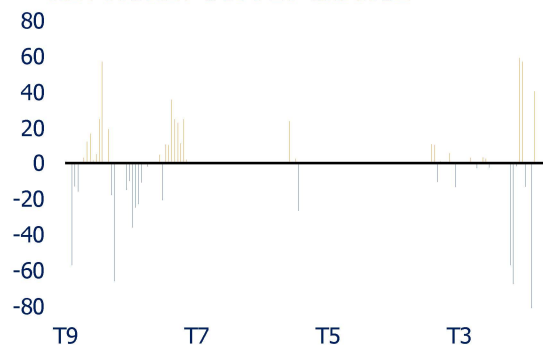
AVERAGE INTERBANK RATE



T-BILL & OMO AUCTION



NET MONEY SUPPLY CHANGE



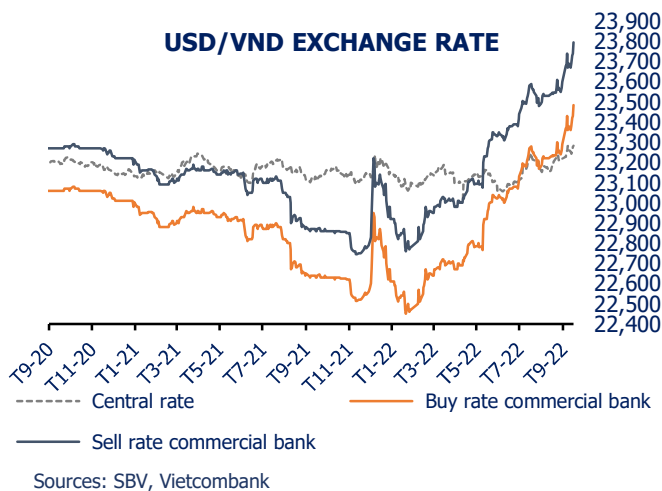
Weekly report

Foreign exchange market

VND/USD exchange rate: After the SBV's move to increase the selling price on September 7, the VND/USD exchange rate continued to trade stably in the first two sessions of the week. After unexpected news about US inflation in August, increasing international pressure caused the exchange rate to reverse and increase again. Closing the week on September 16, the State Bank announced the central exchange rate to be 23,283 VND/USD (+20 VND/USD compared to the last Friday). Bid and ask exchange rates at Vietcombank both increased by 105 VND/USD to 23,515 VND/USD (transfer bid) and 23,795 VND/USD (offer).

Foreign currency market: After a slight drop at the beginning of the week, the greenback reversed course to rally against major currencies last week due to an underperform report on US inflation. The Dollar Strength Index (DXY) closed at 109.64 points, consolidating near a 20-year high. Inflation in the US has not yet peaked as expected when it still increased by 0.1% in August against expectations for a decrease of 0.1%. Inflation pressure remains at high level continue to support the Fed's aggressive monetary tightening roadmap. According to the CME Fed Watch tool, as soon as the US inflation information was released, the market was expecting the Fed to raise interest rates by 100 points with a probability of 15%. With concerns about inflation and the prospect of a global recession, higher US real yields reinforce the greenback's strength.

FX Swap: According to VBMA trading room, the VND-USD rate gap narrowed in all tenors and trading was quite stable last week with the liquidity pressure eased considerably.



Central rate

	Exch rate	% change
5/9/2022	23,227	
6/9/2022	23,245 ▲	0.077%
7/9/2022	23,261 ▲	0.069%
8/9/2022	23,281 ▲	0.086%
9/9/2022	23,263 ▼	-0.077%
12/9/2022	23,253 ▼	-0.043%
13/9/2022	23,244 ▼	-0.039%
14/9/2022	23,257 ▲	0.056%
15/9/2022	23,277 ▲	0.086%
16/9/2022	23,283 ▲	0.026%

Source: SBV

	16/9/2022	9/9/2022	% WoW	% YTD
VND/USD	0.0000423	0.0000425	-0.56%	-3.38%
EUR/USD	1.0015	1.0039	-0.24%	-11.32%
CNY/USD	0.1433	0.1443	-0.69%	-8.90%
JPY/USD	0.6996	0.7015	-0.27%	-19.31%
GBP/USD	1.1412	1.1587	-1.51%	-15.28%
USD index	109.6400	108.9700	0.61%	13.96%

Sources: investing.com

Weekly report

Government bond - Primary market

Government Bond: During the week, the State Treasury call for auction a total of VND 7,000 billion of Government bond including tenors of 7-year (VND 500 billion), 10-year (VND 3,000 billion), 15-year (VND 3,000 billion) and 30-year (VND 500 billion). Total winning value was VND 5,100 billion (equivalent to the winning rate of 73%), in which the winning value of 10-year and 15-year was VND 2,500 billion and VND 2,600 billion respectively, 7-year and 30-year bonds failed to be auctioned. Winning yield of 10-year and 15-year bond both increased by 8 points compared to its latest one.

The total value of G-bonds issued since the beginning of the year has reached 27% of the annual plan. Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 54,972 billion (reaching 39% of the 2022 plan), VND 43,855 billion (reaching 29% 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 Development Bank 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 7,000 billion of Government Bond at tenors of 5 years (VND 500 billion), 10 years (VND 3,000 billion), 15 years (VND 3,000 billion) and 20 years (VND 500 billion).

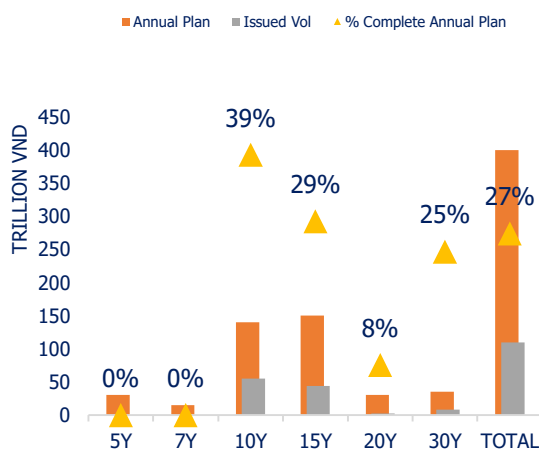
Government bond auction (12/9 - 16/9/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237123	STV	15	14/09/2022	3,000	3,650	2,600	3.23	8
2	TD2252132	STV	30	14/09/2022	500	550	0	-	-
3	TD2232110	STV	10	14/09/2022	3,000	4,851	2,500	2.93	8
4	TD2229205	STV	7	14/09/2022	500	850	0	-	-
5	BVBS22251	VDB	10	12/9/2022	500	300	0	-	-
6	BVBS22218	VDB	3	12/9/2022	1,000	500	500	3.7	-
7	BVBS22261	VDB	15	12/9/2022	500	300	0	-	-

Gov bond auction plan (19/9 - 23/9/2022)

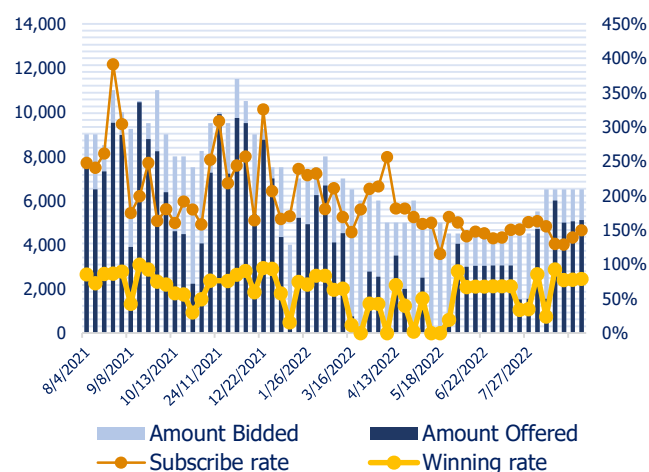
No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	9/21/2022	STV	TD2227098	Initial	5	500
2	9/21/2022	STV	TD2232110	Additional	10	3,000
3	9/21/2022	STV	TD2237123	Additional	15	3,000
4	9/21/2022	STV	TD2242128	Additional	20	500

ISSUED VALUE BY TENORS



Source: HNX, SSC

OFFERING AND BIDDING VALUE



Source: HNX, SSC

Unit: %

Weekly report

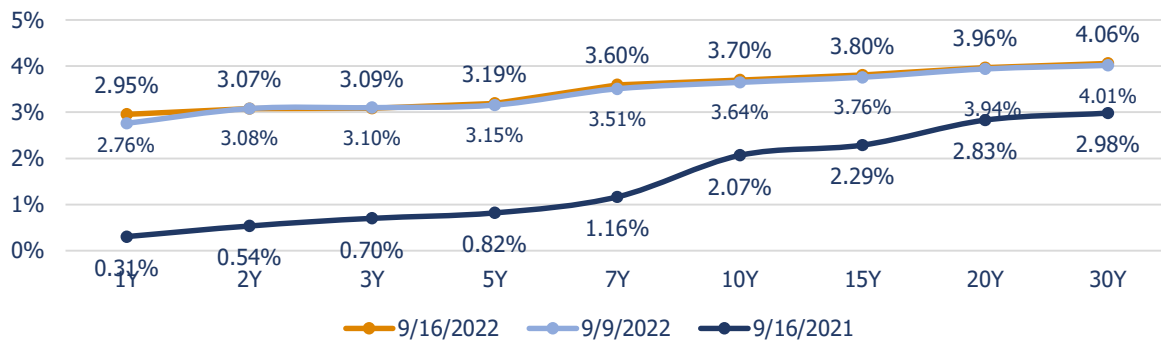
Government bond - Secondary market

Secondary Market: During the week, the secondary market's trading value was VND 49.7 trillion (+105% WoW). Compared to last week, outright trading value was VND 19.7 trillion, increased by 49% and repo trading value was VND 29.9 trillion, increased by 173%. The average daily outright trading value was VND 3,950 billion and average daily repo trading value was VND 5,989 billion.

Foreign investors: During the week, foreign investors net sold VND 796 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 5,553 billion of government bonds.

Government bond yields (According to VBMA Outright trading room): Compared to last week, government bond yields increased at almost all tenors, except 2-year and 3-year tenors decreased slightly.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

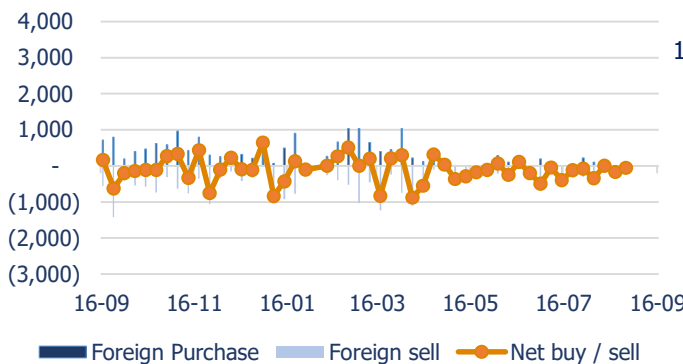


VBMA Government Bond Yield

Compared to	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Last week	19.5	-0.5	-1.4	3.9	9.0	5.5	4.6	2.4	4.4
Last month	37.6	10.8	8.5	18.4	34.7	19.6	16.8	2.4	3.8

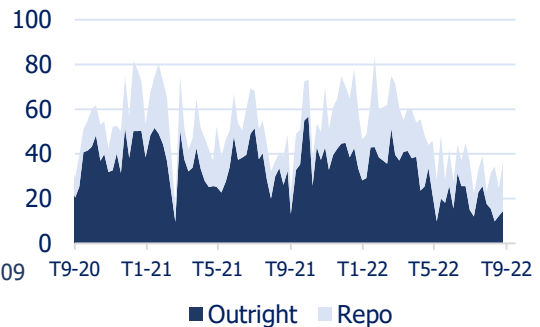
Sources: VBMA Unit: points

FOREIGN INVESTOR ACTIVITIES 2021



Source: HNX, SSC

OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX, SSC

Weekly report

Corporate Bond Market

Corporate bonds issued in September, 2022:

According to data consolidated by VBMA from HNX and SSC as of 16/09/2022, there were 06 issuances under private placement with a total value of VND 3,500 billion during last week.

All issuance was from the Banking sector with the Vietnam Prosperity Joint stock Commercial Bank issued the most (VND 2,000 billion), followed by Seabank (VND 750 billion), OCB and ABB (each issued VND 300 billion).

Compared to the same period last year, the value of bond issued to the public was VND 9,296 billion, decreased by 20% (accounting for about 4% of the total issuing value) and the private bond issuing value was VND 230,331 billion, decreased by 40% (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 issuing value since the beginning of the year recorded by the issuing completion date was VND 312,326 billion.*

Corporate bond issuance plan in 2022

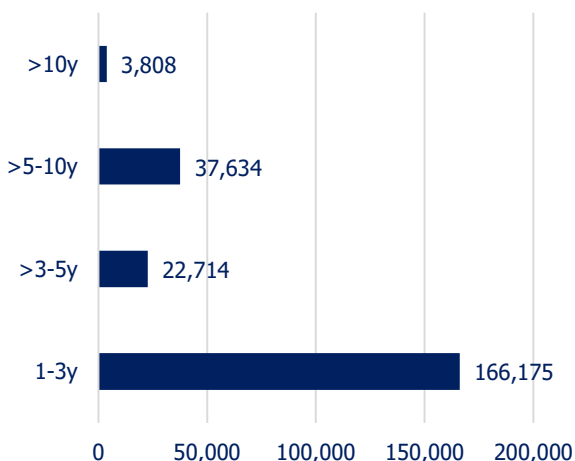
Dat Xanh Group Joint Stock Company

The Board of Directors of Dat Xanh Group Joint Stock Company has approved the plan to issue convertible bonds to the international market with a maximum issuance value of USD 300 million.

Mien Dong JSC

Mien Dong JSC has approved the plan to issue bonds under private placement with the issuing value of no more than VND 70 billion, tenor of 3 years and fixed coupon rate of 12%/year.

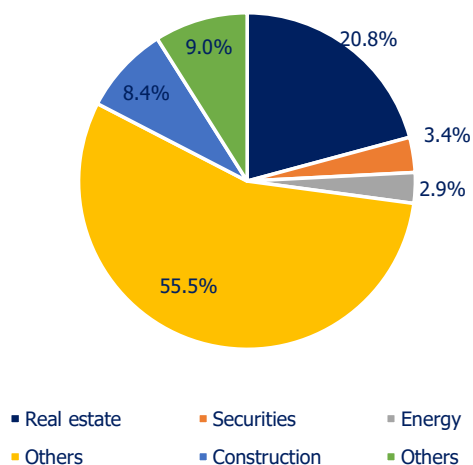
Domestic issued value by tenor



Unit: VND Bn

Source: HNX, SSC

Issued value by sector

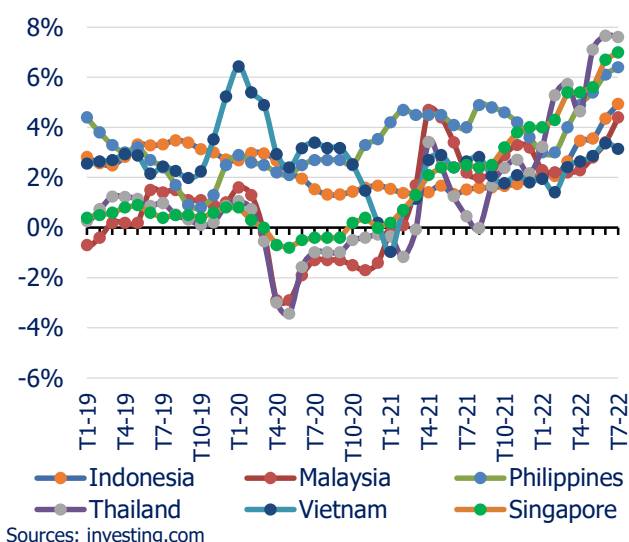


Weekly report

International news

Date	Country	Curr	Impact	Event
20/09/2022	Japan	JPY	Medium	Core CPI
20/09/2022	EU	EUR	High	ECB President Lagarde Speech
22/09/2022	United States	USD	High	Fed Interest Rate Decision
22/09/2022	United Kingdom	GBP	High	BoE Interest Rate Decision
23/09/2022	United Kingdom	GBP	High	Manufacturing PMI

Current trend of Inflation of countries in the region Inflation rate of countries in the region



Date	Vietnam	Thailand	Singapore	Philippines
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%
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%

Sources: Trading Economics

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

Unit: %	China	Japan	Malaysia	Philippines	Thailand	US	Vietnam
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	4.31	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	2.41	0.04	3.80	6.11	2.18	3.49	3.17

Decrease
Increase

Sources: investing.com

Weekly report

Appendix 1

Government bond auction (12/9 - 16/9/2022)

No	Bond code	Issuer	Tenor	Date	Offer (bn)	Sub (bn)	WinVal (bn)	Rate	Change (bps)
1	TD2237123	STV	15	14/09/2022	3,000	3,650	2,600	3.23	8
2	TD2252132	STV	30	14/09/2022	500	550	0	-	-
3	TD2232110	STV	10	14/09/2022	3,000	4,851	2,500	2.93	8

Gov bond auction plan (19/9 - 23/9/2022)

No	Date	Issuer	Bond code	Type	Tenor	Value (bn)
1	9/21/2022	STV	TD2227098	Initial	5	500
2	9/21/2022	STV	TD2232110	Additional	10	3,000
3	9/21/2022	STV	TD2237123	Additional	15	3,000
4	9/21/2022	STV	TD2242128	Additional	20	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	TD1631462	2,108	15	8.6	3.7 - 4
2	TD1530289	1,624	15	7.7	3.1117 - 3.8
3	TD2050035	1,022	30	27.3	3.5105 - 3.5105
4	TD1636502	973	20	14.0	3.4163 - 3.4163
5	TD1934192	785	15	12.1	3.1566 - 3.5
6	TD1939200	756	20	16.3	3.7 - 3.797
7	TD1646503	674	30	24.1	3.92 - 3.94
8	TD1530290	653	15	7.8	2.8 - 3.8
9	TD1646495	648	30	24.0	3.87 - 3.9
10	TD2131018	598	10	9.0	2.84 - 3.5999

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		1.10
AN BINH JOINT STOCK COMMERCIAL BANK	PRIVATE	300	ABBL2225002	BANKING	9/12/2022		3.00
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	PRIVATE	90	CTGL2232013	BANKING	9/8/2022		10.00
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	PRIVATE	60	BIDL2237028	BANKING	9/9/2022		15.00
SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	PRIVATE	750	SSBH2227005	BANKING	9/8/2022		5.00
ORIENT COMMERCIAL JOINT STOCK BANK	PRIVATE	300	OCBL2225015	BANKING	9/9/2022		3.00



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