true friend KIS Viet Nam Securities Corporation

Fixed-income
Monthly

17 Feb 2022

Fixed-income Perspectives

Increasing short-term interest rates to spread to government bond yields

Interbank rates to remain high

Interbank rates generally in January increased to one-year highs with smaller trading values, indicating that liquidity providers have become less aggressive in offering short-term loans on the money market in the pre-Tet period. Although interbank rates exceeded the upper bound of the interest rate corridor, we see that the money market's development depended mainly on Tet's demand. The interbank yield curve has become flatter in January, indicating that ON could reverse partly in February as the liquidity condition becomes less stressed. However, it is hard for ON to return to the low base as in most of 2021 immediately as post-Tet liquidity pressure might last longer than expected. Therefore, we forecast ON to gradually reduce in the next month.

Upward pressure on yields to intensify

Investment and trading activities in government bonds continued slowing down in January 2022 as banking liquidity conditions became intensified during a high liquidity-demand period. Upward pressure was also seen on medium-term yields, while the pressure was marginal on long-term yields. Looking ahead to February, from our view, government bond yields would face further upward pressure from both internal and external forces. Regarding domestic macro conditions, ongoing liquidity tension in the banking system, accelerating credit growth momentum, and higher inflation outlook would be the main drivers for bond yields to the upside. From the external forces, an outlook of a more aggressively tightening monetary conditions from key central banks, especially the U.S. Federal Reserve, would make domestic yields more vulnerable.

KIS leading economic index (USD bn, %, % QoQ, % YoY)

	1Q21	2Q21	3Q21	4Q21	2019	2020	2021F
GDP	4.48	6.61	(6.02)	2.58	7.02	2.91	2.58
Trade balance	2.82	(3.75)	(1.00)	5.22	10.42	19.01	4.61
CPI	0.30	2.67	2.16	1.89	5.23	3.24	1.84
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
VND/USD	23,076	23,020	22,761	22,790	23,231	23,255	22,790
US GDP	NA	NA	7.90	NA	2.29	(3.41)	5.97
China GDP	NA	NA	6.00	NA	5.95	2.34	8.02

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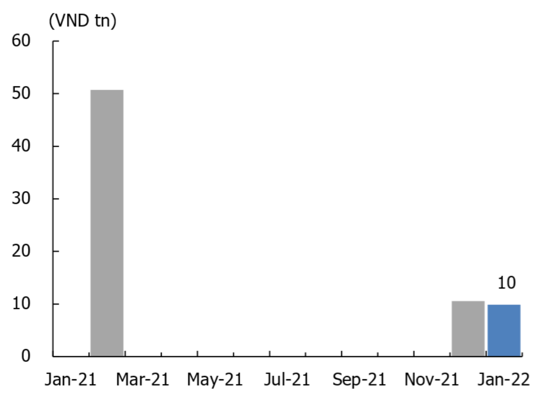
I. SBV eases liquidity on Tet

SBV injects liquidity further to ease pressure on a long Tet

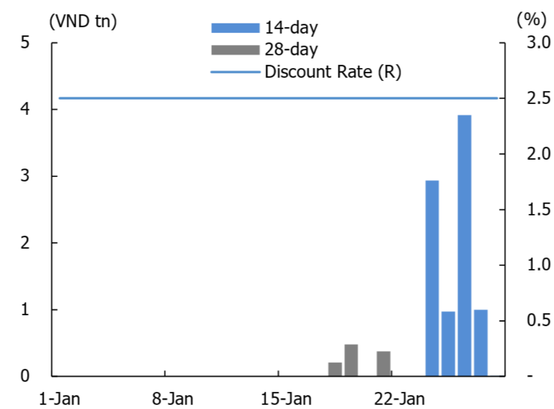
SBV has intervened further to the liquidity of the banking system with repo contracts to ease upward pressure to commercial banks before Tet. An amount of VND10.54tn was provided to its counterparties in January with the concentration on last days of month. Besides, the maturities of repo contracts tend to be longer with 14-day and 28-day, matching with a large number of non-working days in Tet season. The expire of repo contracts in the previous month also limited the source of funds in money market in early days of January.

Figure 1. Repo transaction by month



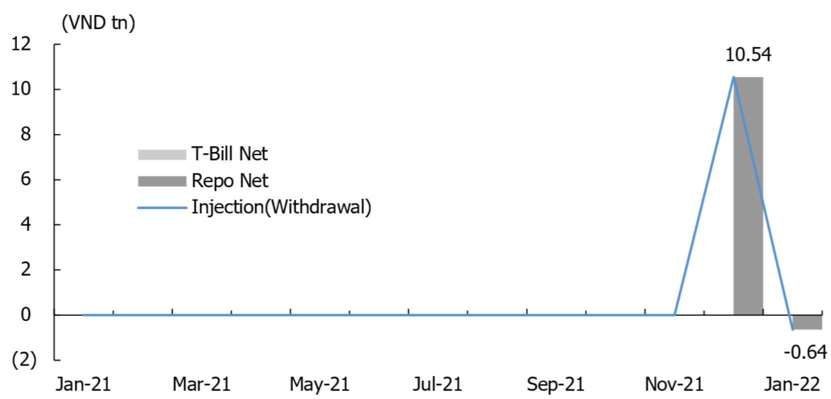
Source: SBV, Bloomberg, KIS

Figure 2. Repo transaction by day



Source: SBV, Bloomberg, KIS

Figure 3. Net Injection/Withdrawal



Source: SBV, Bloomberg KIS

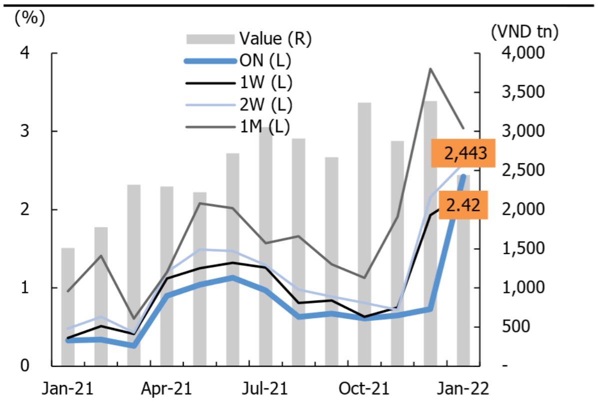
Regarding the monetary stance in 2022, although the government mentioned several monetary policy solutions in the program of socio-economic recovery and development, its contribution in bringing the economy back to normalcy is limited. According to SBV's governor, the conduction of monetary policy in 2022 would be flexible due to the limited space and the central bank would dynamically inject or eject money based on the economic condition due to its short-term nature. In detail, the government proposed to lower the lending rate 0.5%-1% per year in the 2022-2023 period and to retain the extension of the loan's payment period and the debt classification to COVID-19-affected enterprises.

II. Interbank rates to remain high

Interbank rates generally in January increased to one-year highs with smaller trading values, indicating that liquidity providers have become less aggressive in offering short-term loans on the money market in the pre-Tet period. Also, SBV used OMO to inject more money when ON, 1-week, and 2-week rates exceeded the discount rate of 2.5%. Accordingly, ON, 1-week, and 2-week rates rose by 169bps, 27bps, and 43bps to 2.42%, 2.20%, and 2.59%at the end of January, respectively. On the opposite direction, 1-month and 3-month interest rates declined 76bps and 89bps to 3.04% and 2.79%, implying that the money market development in this month seems to reflect the short-lived liquidity shortage before a long Tet. The transaction structure also changed as a result of the Tet holiday when the proportion of 2-week loans increased significantly from 3.45% in December to 10.81% in this month.

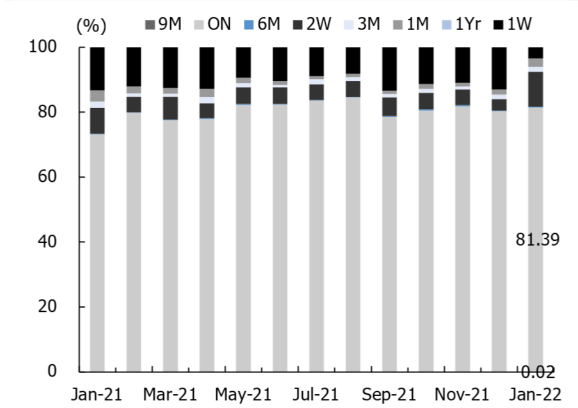
Also, high credit growth could be another reason explaining the development of the interbank market this month. The value of outstanding loans increased by 1.91% YTD, much higher than those in two previous years of COVID19, tightening the liquidity availability.

Figure 4. Interbank transaction



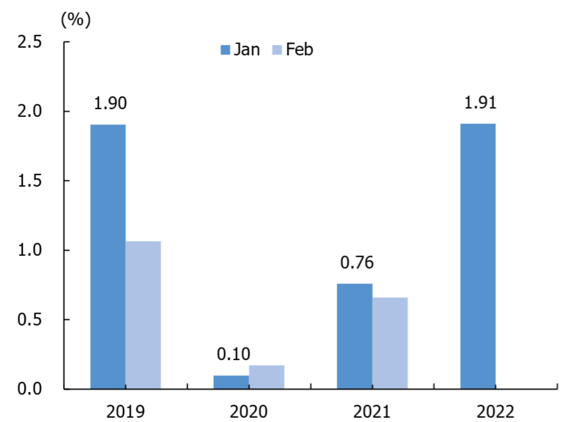
Source:SBV, KIS

Figure 5. Interbank value by tenors



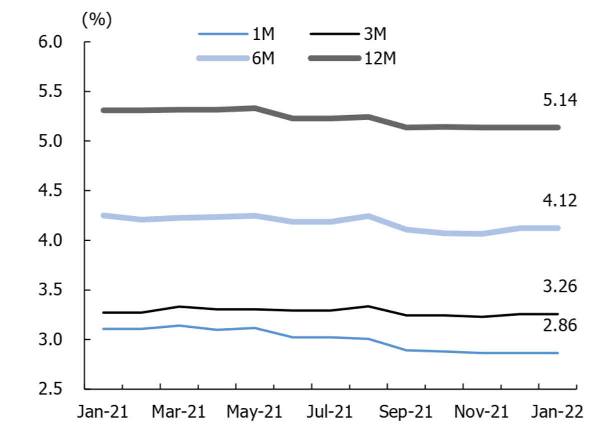
Source: SBV, KIS

Figure 6. Credit growth by month-of-year



Source: SBV, KIS

Figure 7. Historical deposit rates

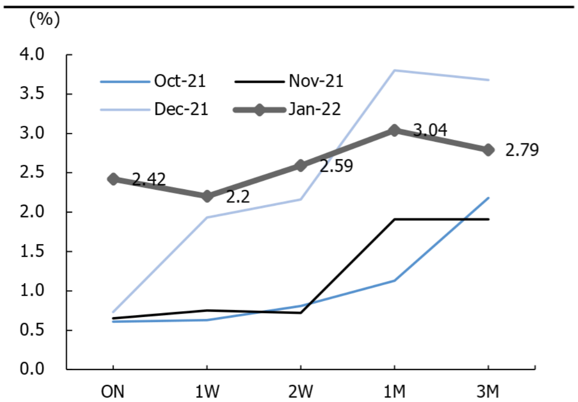


Source: KIS

PREDICTION:

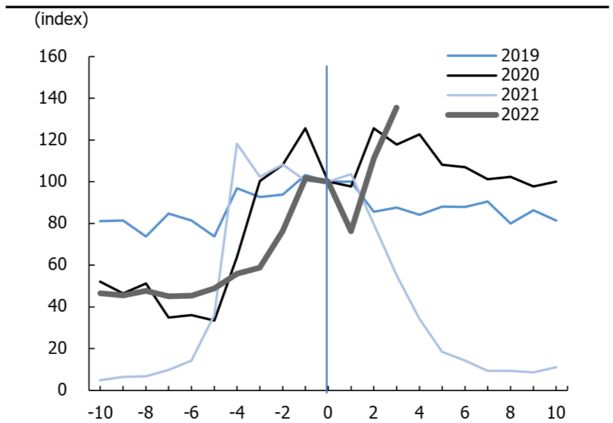
Although interbank rates exceeded the upper bound of the interest rate corridor, we see that the money market's development depended mainly on Tet's demand. The interbank yield curve has become flatter in January, indicating that banks treat the current increase as a short-lived phenomenon. Hence, ON would reverse in February as the liquidity pressure becomes loosening.

Figure 8. interbank yield curve



Source: Bloomberg, SBV, KIS

Figure 9. Historical overnight rate around Tet



Source: Bloomberg, SBV, KIS

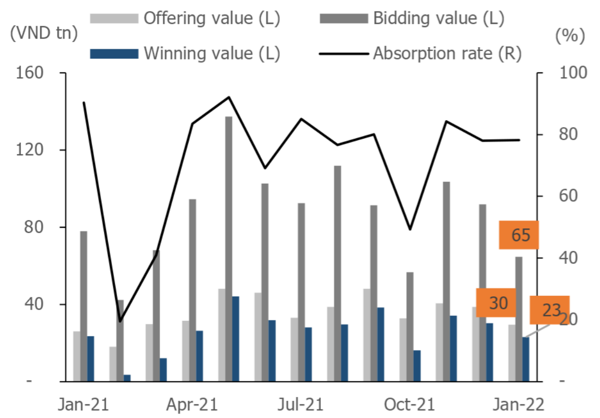
III. Upward pressure on yields to intensify

Demand for bonds continues reducing under pressure from surging short-term interest rates

Government bond trading activity continued slowing down in January 2022 (the last month of 2021 on Lunar year calendar) as liquidity condition in the banking system was tightening markedly in a high liquidity-demand period. Going into details, in the primary bond market, throughout 14 auction sessions in January (-33.3% MoM), about VND29.5tn of G-bonds were offered (-23.9% MoM).

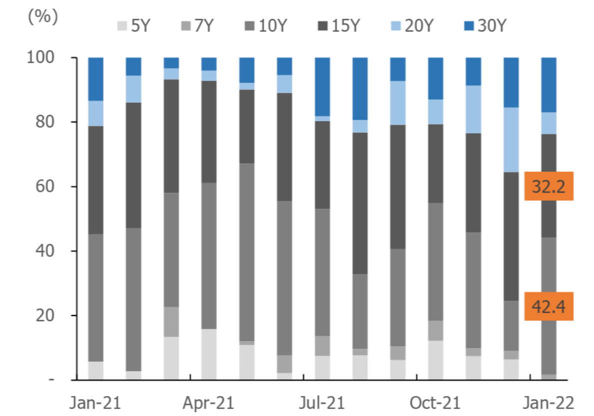
Long-term bonds accounted for nearly 100% of total offering, more precisely 98.3% share, including 10-year G-bonds (VND12.5tn; 42.4%), 15-year G-bonds (VND9.5tn; 32.2%), 20-year G-bonds (VND2.0tn; 6.8%), and finally 30-year G-bonds (VND5tn; 16.9%). The remaining 1.7% share was from the offering for 7-year G-bonds (VND0.5tn).

Figure 10. Monthly government bond issuance



Source: HNX, KIS

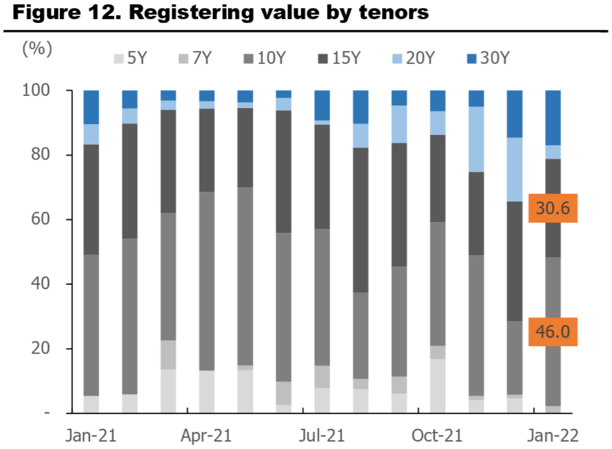
Figure 11. Offering value by tenors



Source: HNX, KIS

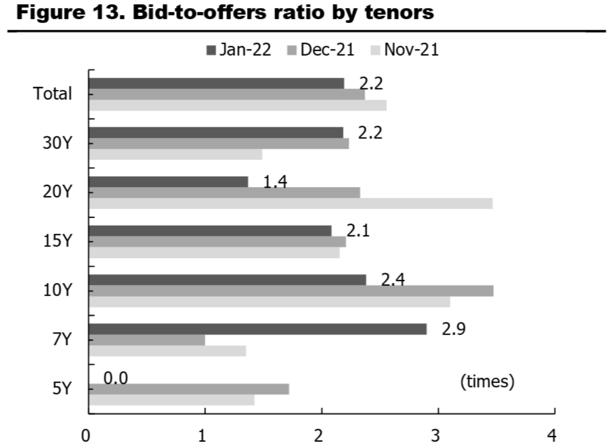
On the other side, demand for G-bonds remained at a low level relative to previous months during the liquidity-volatile period. Demand was weakening for both medium-term and long-term G-bonds. Overall, the total bidding value for G-bonds reached VND64.7tn, the second-lowest level in 11 months, translating to the overall bid-to-offer ratio to just a 3-month low of 2.19 times. Specifically, we saw marked decreases in demand for 10-year and 20-year G-bonds, signaled by bid-to-offer ratios for 10-year and 20-year bonds falling to several-month lows.

Figure 12. Registering value by tenors



Source: HNX, KIS

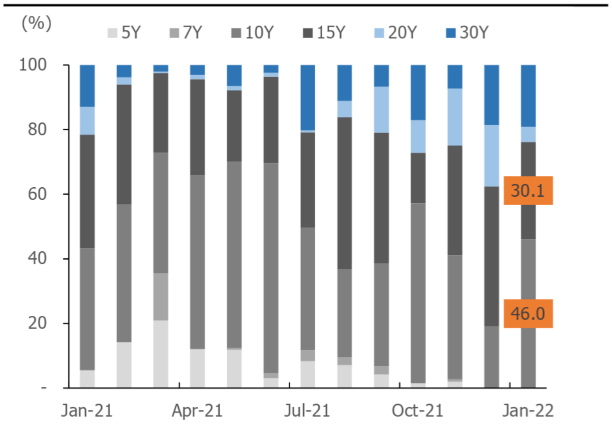
Figure 13. Bid-to-offers ratio by tenors



Source: HNX, KIS

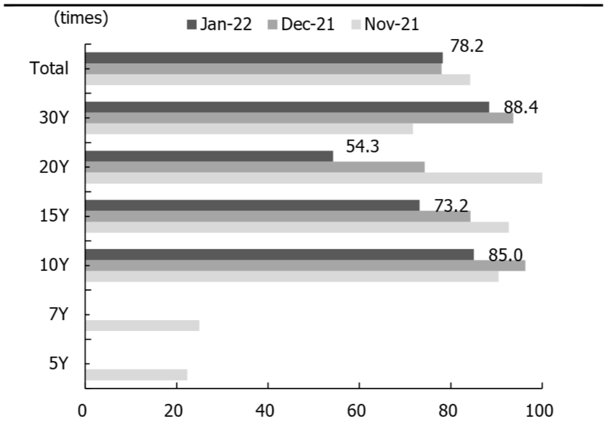
Out of nearly VND30tn of G-bond offering, about VND23.1tn of G-bonds were issued, equivalent to the absorption ratio of 78.2%. Interestingly, there were no medium-term bonds (5-year and 7-year tenors) successfully issued for the second month, and demand for medium-term bonds continued plunging for the fifth month since September last year when their yield levels hit record lows in the primary market. For long-term bonds, the absorption ratios for 15-year and 20-year bonds fell to several-month lows, while those for other long-term G-bonds (including 10-year and 30-year G-bonds) remained strong..

Figure 14. Issuing value by tenors



Source: HNX, KIS

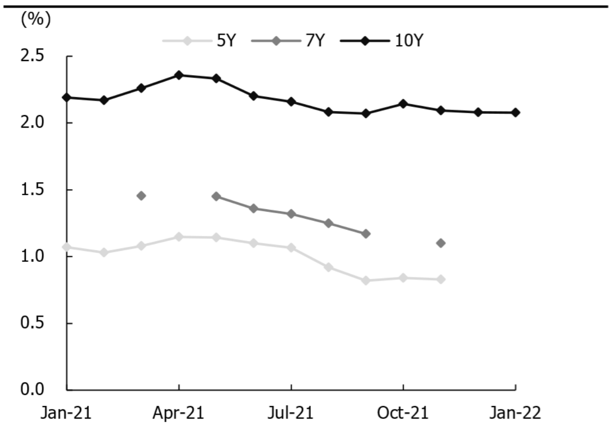
Figure 15. The absorption rates by tenors



Source: HNX, KIS

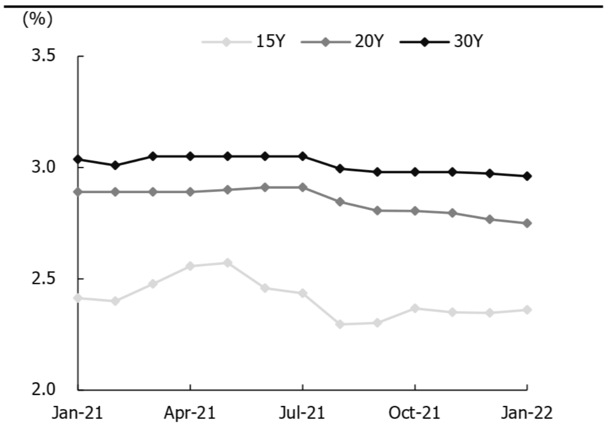
Long-term yields recorded in the primary market continued to be strongly stable since 4Q21. In the month, 15-year yields increased just 1 bps, 20-year and 30-year yields fell by 2 bps and 1 bps, while 10-year yields remained no change.

Figure 16. Yields from 5-year to 10-year



Source: HNX, KIS

Figure 17. Yields with tenors greater than 10-years



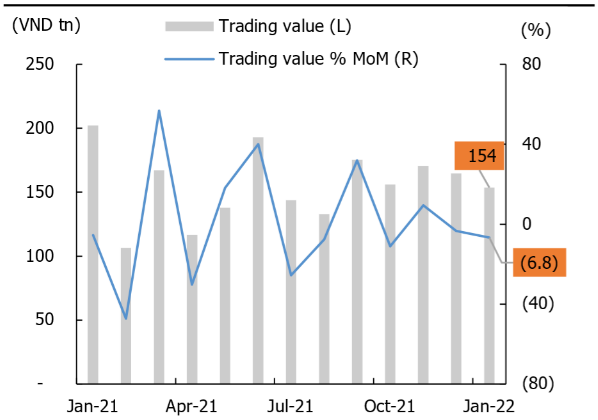
Source: HNX, KIS

Trading activity also slowed down under liquidity pressure

The short-term tension in banking liquidity demand was also pressuring in the G-bond second market in the month, with trading activity fell for the second month to the lowest level in 4 months. Specifically, total trading value dropped 6.8% MoM to VND153.6tn, driven by weakened demand in the long-term G-bonds. Trading on long-term bonds accounted for 54.6% of total trading value, while short-term and medium-term G-bonds made up 4.5% and 35.3%, respectively.

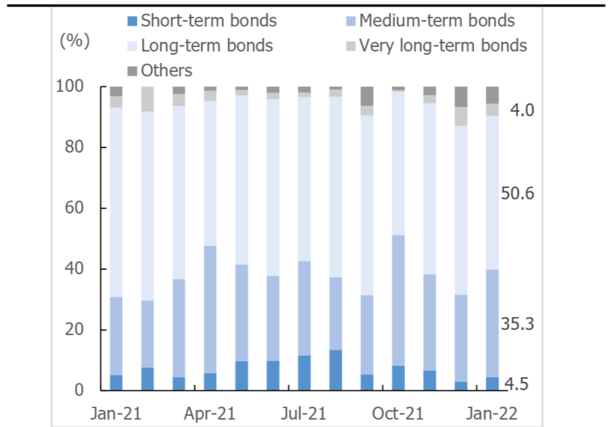
In detail, trading on long-term bonds fell significantly in January, down 38.8% MoM for G-bonds with tenors greater than 20 years and 15.1% MoM for G-bonds with tenors from 10 years to less than 20 years. On the contrary, trading on short-term and medium-term G-bonds bounced back in the month, up 38.1% MoM and 15.2% MoM.

Figure 18. G-bond trading value



Source: HNX, KIS

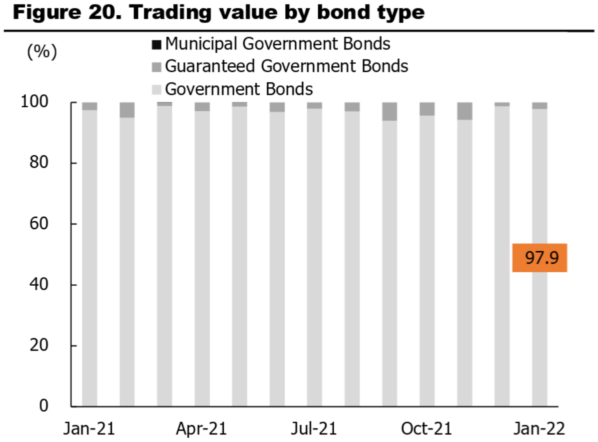
Figure 19. Trading value by tenor



Source: HNX, KIS
Note: Short-term bonds: tenors less than 5 years; Medium-term bonds: tenors from 5 years to less than 10 years: Long-term bonds: from 10 years to less than 20 years; Very long-term bonds: tenors greater than 20 years.

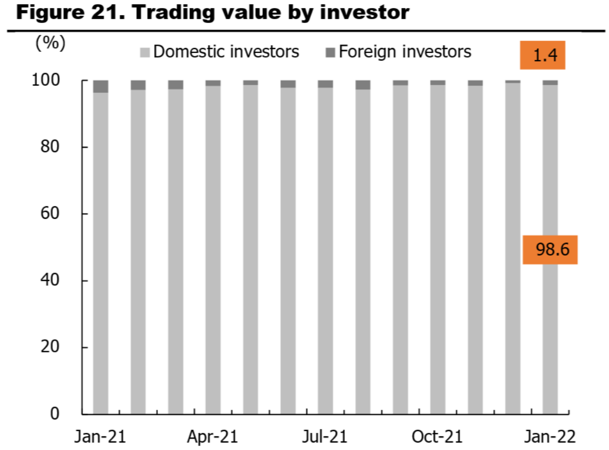
By bond type, 97.9% of the total trading value (VND150.3tn) was from the government bonds, while the remaining 2.1% (VND3.3tn) was from trading on government-guaranteed bonds. Regarding investor type, a trading activity made by domestic investors took up to 98.6% of the trading value, and the rest 1.4% was coming from foreign investors.

Figure 20. Trading value by bond type



Source: HNX, KIS

Figure 21. Trading value by investor

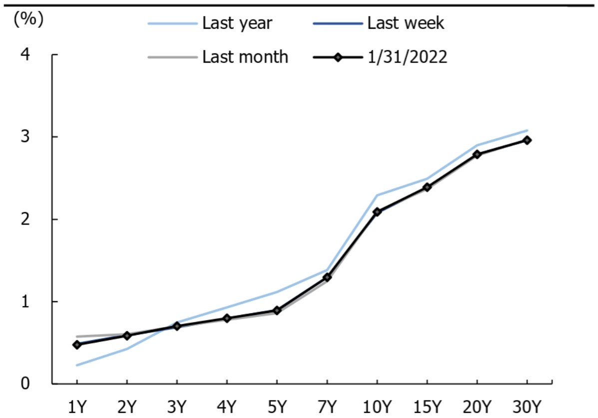


Source: HNX, KIS

Pressure from surging short-term interest rates spreads to the right tail of G-bond yield curve

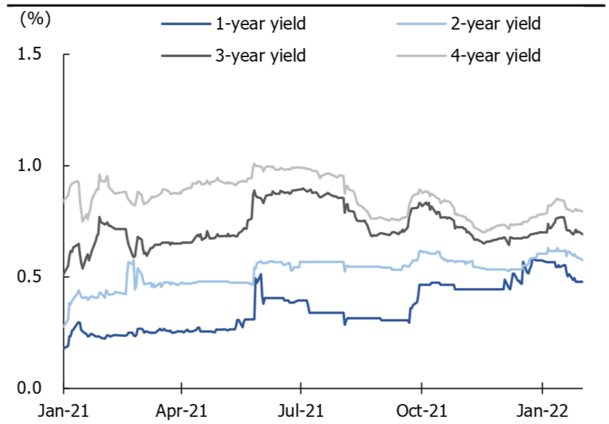
Except for the very short-term yields (including 1-year and 2-year yields), the G-bond yield curve shifted upward modestly in the month under liquidity pressure in the banking system. For the short-term yields, the 1-year yield fell strongly by 9.7 bps to 0.48%, while the 2-year yield also went down 1.8 bps to 0.59%. Meanwhile, 3-year and 4-year yields were slightly up 0.5 bps and 2.0 bps to 0.71% and 0.80%. It is seen that the massive upward pressure on short-term yields in December was reversing quickly from mid-January.

Figure 22. G-bond yield curve



Source: HNX, VBMA, KIS

Figure 23. Short-term yields

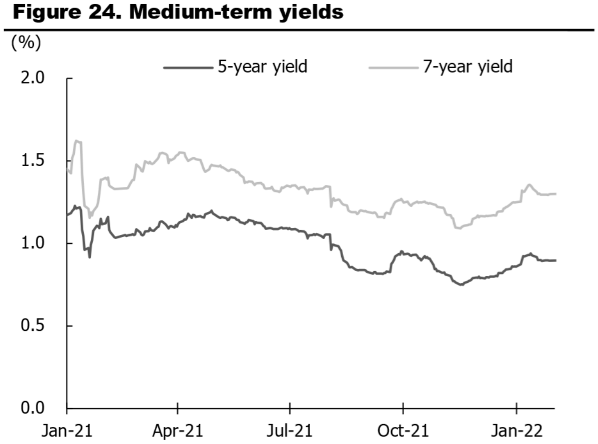


Source: HNX, VBMA, KIS

On the other hand, medium-term yields continued to be more sensitive to tightened banking liquidity as 5-year and 7-year yields climbed for the second month to around the highest levels in since August. In the month, 5-year and 7-year yields were up 3.5 bps and 4.9 bps to 0.90% and 1.30%.

We also saw upward pressure to the long-term yields, but the pressure was marginal, limiting trading activity in the secondary market. 10-year and 30-year yields remained nearly unchanged at their record lows, at 2.09% and 2.96%, while 15-year and 20-year yields went up slightly 2.2 bps and 1.4 bps to 2.39% and 2.79%, respectively.

Figure 24. Medium-term yields



Source: HNX, VBMA, KIS

Figure 25. Long-term yields

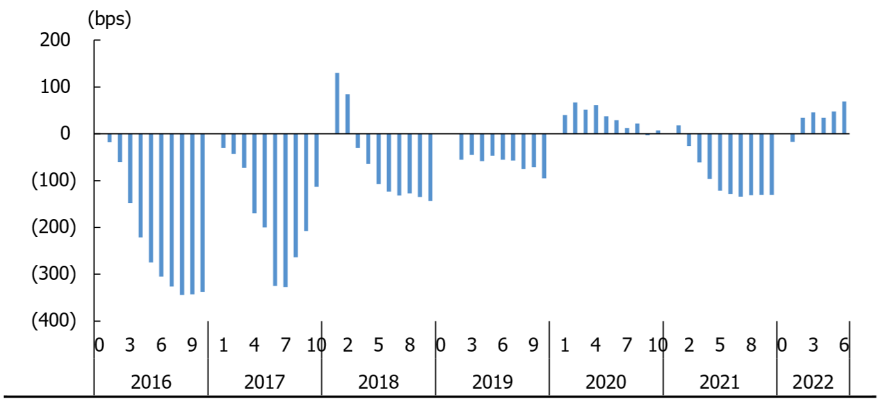
Source: HNX, VBMA, KIS

PREDICTION:

From our view, in the near term, government bond yields will see further upward pressure simultaneously from various factors , from the domestic economic conditions to the external forces. The upward pressure this time would be more intensified than in previous months.

From the domestic economic conditions, we saw several factors that could put upward pressure on G-bond yields in the near term. First, the tightening in banking liquidity, which is supposed to be quickly faded in the post-Tet period, was lasting longer than expected. Overnight to 2-week interbank rates are staying around or above the upper level of policy rates (7-day to 14-day repo rates in the OMO market) in early February. Reasons for tightening banking-liquidity conditions included: (1) there is data-based evidence that total reserves of bank accounts in SBV (including required and non-required reserves) fell significantly in the post-Tet period, which means a massive amount of VND is yet to return to the banking system; (2) a need for securing liquidity for banks during a period that SBV reviews and allocates credit room for banks for 1Q22.

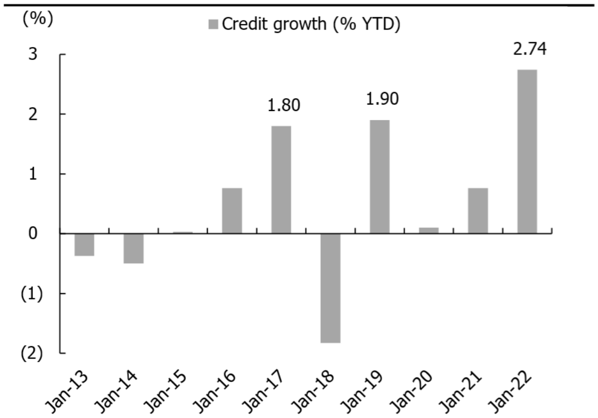
Figure 26. Changes in 1-week interbank rate during post-Tet period (t+10)



Source: HNX, Bloomberg, KIS

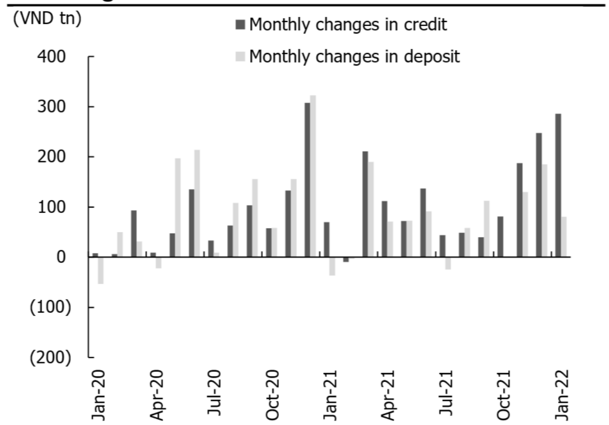
Second, credit activity continues to accelerate its growth momentum in the early recovery stage, increasing 2.74% YTD in January, which is the fastest growth on record since 2012. During just four months in the reopening phase since October, there is more than VND800tn of new credit (8.73% of 2020's outstanding credit) flooding out to the real economy. Credit growth is also remarkably outpacing deposit growth for the fourth straight month as the graph below illustrated. This is implying two main things: (1) a mismatch between credit and deposit, if continued, will tighten banking liquidity over time and creates upward pressure to the low interest-rate environment, including interbank interest rates & government bond yields, then the deposit – lending rates would react later; (2) accelerating credit growth is signaling that ongoing economic recovery is gaining more and more momentum in the reopening stage, which also discourages demand for the safe-haven government bonds.

Figure 27. Credit grows at the fastest pace in a decade in the first month of 2022



Source: SBV, KIS

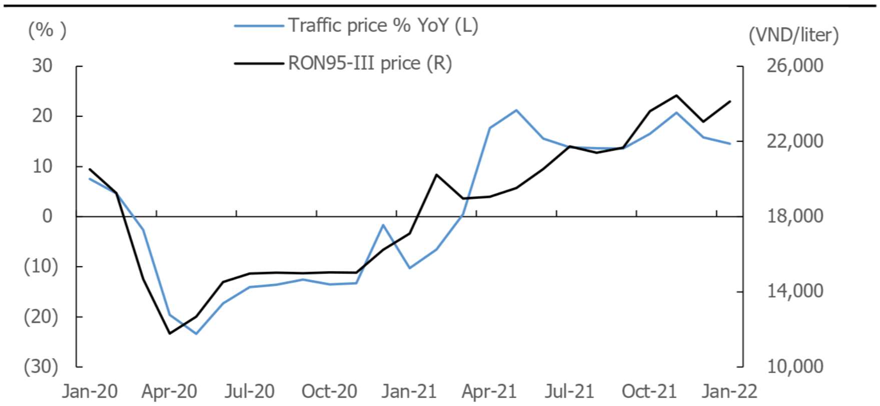
Figure 28. Mismatch between credit – deposit is widening since October 2021



Source: SBV, KIS

Third, assuming if the economic recovery would continue to gain fast momentum like in the early reopening (especially the recovery in the services sector), combined with surging domestic petroleum prices (which hit the highest level in 8 years in early February), future inflation might be a big risk for the low interest-rate environment, including G-bond yields, in the year.

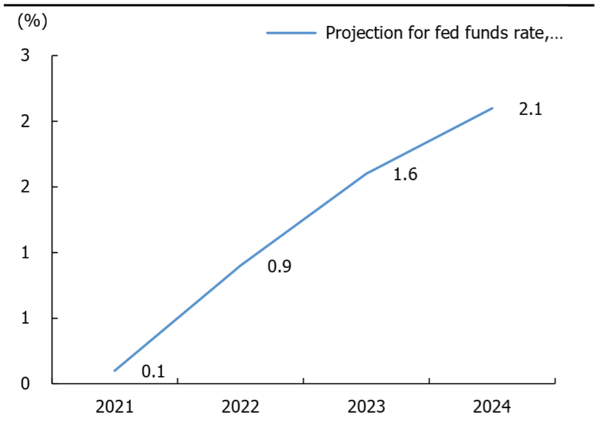
Figure 29. Surging petroleum prices pushed the traffic price to a 10-year high



Source: MoIT, GSO, KIS

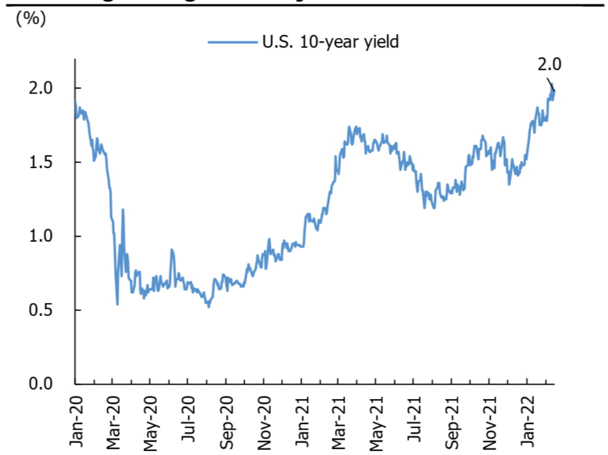
Regarding external forces, it is with a high possibility that the global interest rate outlook is facing upside risk with faster timing and greater magnitude than market expectation under surging inflation. Just about one month since U.S. Federal Reserve released its document of December FOMC meeting, which laid out Fed's median projection of 3 times of 25 bps increases in the fed funds rate, the market participants have been repricing the probability of the 25 bps increases in fed funds rate to 6 to 7 times by end-2022. Furthermore, the U.S. 10-year yield also climbed to the highest level in more than 2 years in mid-February, exceeding the pre-pandemic level. A fasten ending of the global super-low interest rate environment during the pandemic would also create upward pressure on Vietnam's interest rate environment, including Vietnam's G-bond yields.

Figure 30. Fed's projections for policy rate, median



Source: U.S. Federal Reserve, KIS

Figure 31. 10-year U.S. bond yield surges under faster tightening monetary outlook



Source: U.S. Federal Reserve, KIS

Table 1. Probability of fed funds rate target in FOMC meeting in 2022 (CME Group)

	25-50	50-75	75-100	100-125	125-150	150-175	175-200	200-225	225-250	250-275
March	**42.10%**	**57.90%**	0.00%	0.00%	0.00%					
May	0.00%	**34.80%**	**55.20%**	10.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June	0.00%	0.00%	**25.60%**	**49.80%**	22.00%	2.70%	0.00%	0.00%	0.00%	0.00%
July	0.00%	0.00%	4.80%	**30.20%**	**44.50%**	18.30%	2.20%	0.00%	0.00%	0.00%
September	0.00%	0.00%	1.40%	11.90%	**34.20%**	**37.20%**	13.80%	1.60%	0.00%	0.00%
November	0.00%	0.00%	0.70%	7.00%	23.80%	**35.80%**	**24.70%**	7.20%	0.70%	0.00%
December	0.00%	0.00%	0.20%	2.80%	12.60%	**27.80%**	**32.10%**	18.90%	5.10%	0.50%

Note: Data is collect as of 16th February, 2022
Source: CME Group, KIS collects and compiles

In our view, based on those reasons above, government bond yields will face intensified upward pressure in the upcoming months.

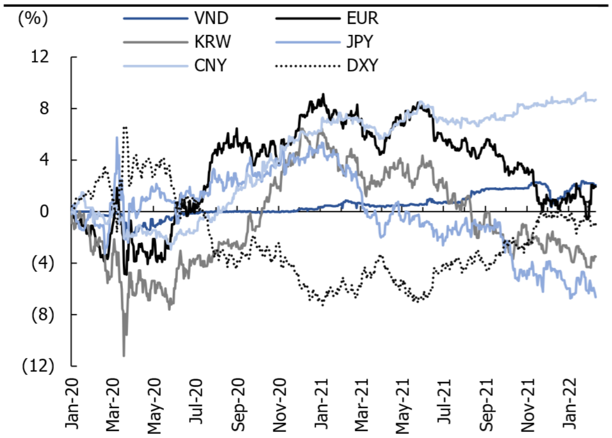
IV. VND increases to a 5-year high

A sudden plunge pushed VND to its 5-month low

In a combination of a fastening U.S. economic growth and a more hawkish stance of U.S. Federal Reserve, these developments in the U.S. and global economy are supportive of a strengthening U.S. dollar. In January, USD increased 0.90% MoM to the highest level in 19 months.

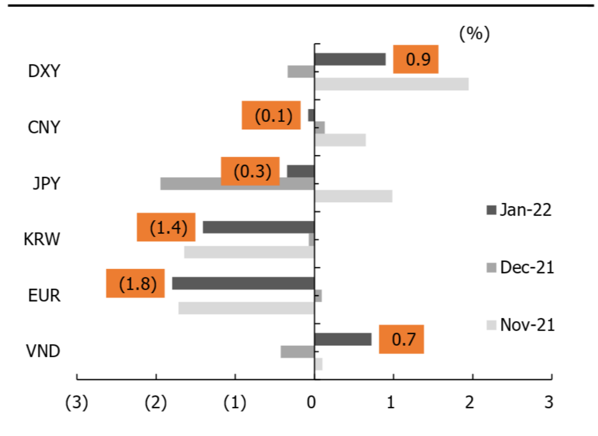
All four other currencies in our watchlist (from the top 5 largest trade partners of Vietnam), including EUR, KRW, JPY, and CNY, depreciated agaisnt USD in the month. To the largest extent, EUR and KRW were highly sensitive to the strengthening greenback when these currencies saw a marked depreciation. The weakening in EUR and KRW was lasting 7 out of 8 months since June 2021. Specifically, EUR saw the biggest loss in 4 months (-1.80% MoM) to the lowest level since June 2020, while KRW also dropped 1.41% MoM to a 20-month low. Meanwhile, JPY continued losing its value against USD by 0.35% MoM, driving this currency to a 6-year low. Besides, a 5-month straight increase in CNY was ended in the month when it dropped just slightly 0.08% MoM.

Figure 32. Movements of VND, USD, CNY, KRW, JPY, and EUR



Source: Bloomberg, KIS

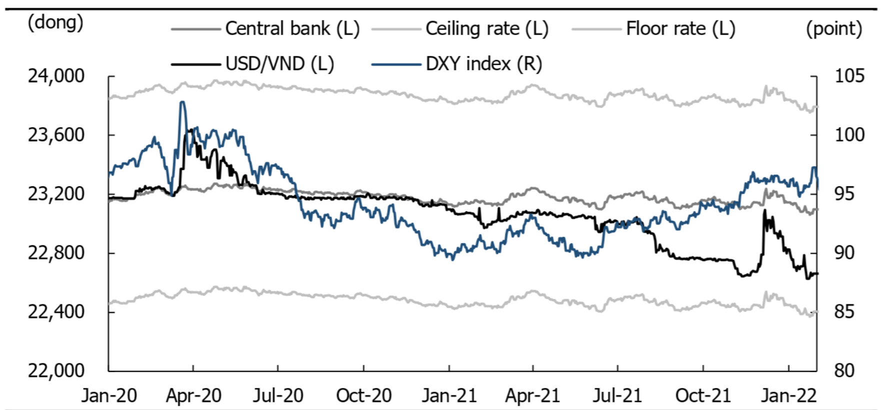
Figure 33. Monthly changes in VND, USD, CNY, KRW, JPY, and EUR



Source: Bloomberg, KIS

Meanwhile, after a marked drop last month, VND was bouncing back even stronger in January. As can be seen, VND is among a few currencies that its value keeps increasing in the context of the stronger USD. In detail, in 16 months since October 2020, VND recorded increases in a total of 14 months, rebounding by 0.72% MoM in the month. By end-January, VND climbed to the highest level in 5 years.

Figure 34. USD/VND rate and DXY index



Source: Bloomberg, KIS

Macro scorecard

(USD bn, USD, %, % YoY)

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	1Q21	2Q21	3Q21	4Q21	2018	2019	2020	2021
Real GDP growth		(6.02)			5.22		4.65	6.61	(6.02)	5.22	7.08	7.03	2.91	2.58
Registered FDI	2.40	3.02	1.59	2.73	4.69	2.10	10.13	5.14	6.88	9.01	35.47	38.02	28.53	31.15
GDP per capita											2,457	2,604	2,656	
Unemployment rate		3.98			3.56		2.42	2.62	3.98	3.56	2.21	2.25	2.48	3.22
Export	27.23	27.01	28.87	31.87	34.52	29.00	78.40	79.95	82.12	95.26	243.5	263.6	282.7	335.7
Import	27.34	26.67	26.13	30.61	31.98	29.50	75.57	83.70	83.12	88.72	236.7	254.4	263.0	331.1
Export growth	(1.71)	(0.50)	5.94	26.27	24.82	1.59	23.42	34.74	2.99	20.43	13.19	8.16	7.02	18.74
Import growth	20.34	10.17	7.69	23.96	14.59	11.49	26.60	45.79	18.85	15.42	11.01	7.41	3.81	25.90
Inflation	1.79	2.06	1.77	2.10	1.81	1.94	0.30	2.67	2.51	1.89	3.54	2.79	3.24	1.84
USD/VND	22,784	22,761	22,752	22,729	22,790	22,790	23,076	23,020	22,761	22,790	23,175	23,173	23,126	22,790
Credit growth	7.45	7.88	8.76	10.10	12.97	1.90	2.95	6.44	7.88	12.97	10.77	13.75	12.17	12.97
10Y gov't bond	2.06	2.14	2.15	2.09	2.11	2.09	2.40	2.21	2.14	2.11	5.07	3.37	2.01	2.11

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