

# Fixed-income Perspectives

## Short-term interbank offerings at near-zero levels

### Silent OMO persists as expected

In 28W23 (from 10 to 16 July), the stagnant money flow via OMO persisted for six consecutive weeks with neither T-bill nor Repos issuance recorded. As we mentioned in the previous week, abundant liquidity remained unsolved while money withdrawal will contradict the government's easing stance, therefore muted OMO market should prolong for the next few weeks till the July US FOMC decision is revealed or a noticeable boost in lending activities occurs.

### Overnight interbank rate hits the bound

Interbank rates recorded the cheapest price since July-2020 as new banks' bond issuance intensifies current excessive liquidity and the government requires more dovish actions from SBV. Specifically, most traded tenors – ON, 1W, and 2W dropped dramatically by 33bps, 55bps, and 73bps to almost free price at 0.07%, 0.17%, and 0.37%, respectively. We expect the interbank rates would bound back from this free-price but still hover around 1% for ON in the upcoming weeks.

### USDVND unwinds

During the past week, USDVND has cooled down after two consecutive week of upswing, closing the week by decreasing 0.03% in comparison to the previous week, posting at VND23,646 by the end of Friday. Besides, the U.S Dollar index (DXY), a gauge of the dollars' worth relative to a selection of international currencies, witnessed a sharp decline by 2.31%, settling at 99.91pts, below 100 points for the first time since April,2022.

### KIS leading economic index

	3Q22	4Q22	1Q23	2Q23	2020	2021	2022
GDP (%)	13.67	5.92	3.32	4.14	2.91	2.58	8.02
Trade balance (USD bn)	5.78	4.44	4.07	7.41	19.86	4.00	11.20
CPI (%)	3.32	4.41	4.18	2.41	3.24	1.84	3.15
Discount rate (%)	3.50	4.50	3.50	3.00	2.50	2.50	4.50
USD/VND	23,712	23,658	23,480	23,567	23,252	22,936	23,658
US GDP (% yoy)	NA	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	NA	NA	NA	NA	2.20	8.00	NA

Source: KIS

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**Research Dept.**

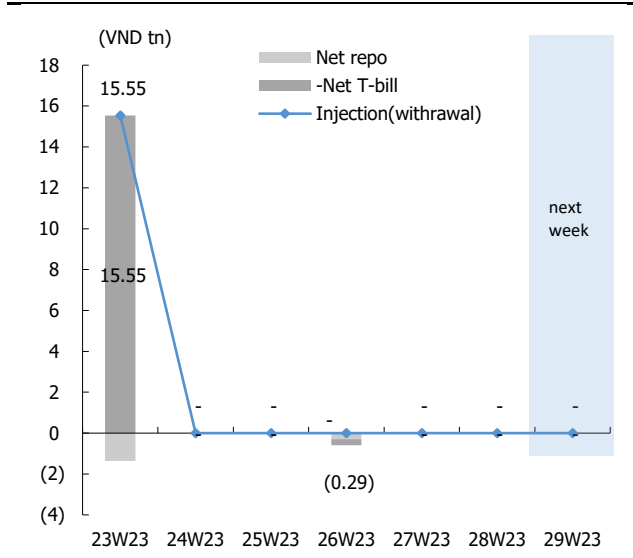
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# I. Silent OMO persists as expected

**No liquidity support needed**

In 28W23 (from 10 to 16 July), the stagnant money flow via OMO persisted for six consecutive weeks with neither T-bill nor Repos issuance recorded. As we mentioned in the previous week, abundant liquidity remained unsolved while money withdrawal will contradict the government's easing stance, therefore muted OMO market should prolong for the next few weeks till the July US FOMC decision is revealed or a noticeable boost in lending activities occurs.

**Figure 1. Net injection (withdrawal) of liquidity**



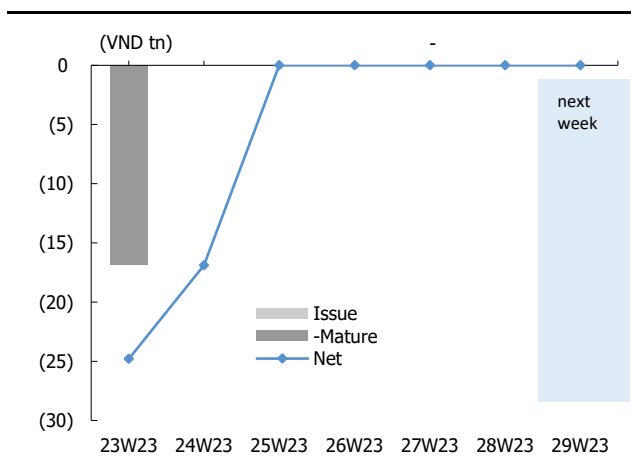
Source: SBV, Bloomberg, KISVN

**Table 1. Historical policy rate change**

Effective date	Discount rate (%)	Refinancing rate (%)
June 23, 2023	3.0↓	4.5↓
May 25, 2023	3.5	5.0↓
April 3, 2023	3.5	5.5↓
March 15, 2023	3.5↓	6.0
October 25, 2022	4.5↑	6.0↑
September 23, 2022	3.5↑	5.0↑
October 1, 2020	2.5↓	4.0↓
May 13, 2020	3.0↓	4.5↓
March 17, 2020	3.5↓	5.0↓
September 16, 2019	4.0↓	6.0↓
July 10, 2017	4.3↓	6.3↓

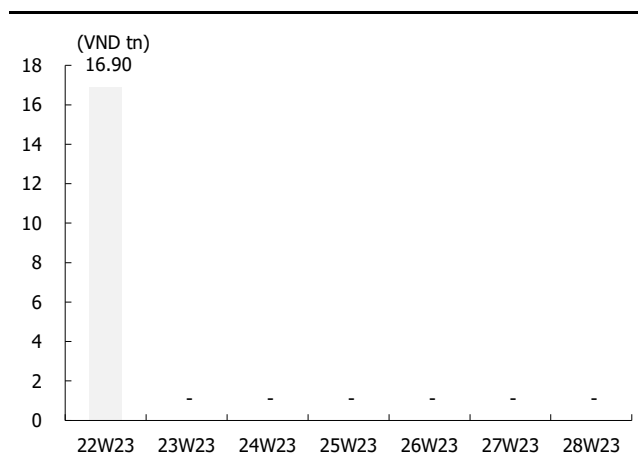
Source: SBV, Bloomberg, KISVN

**Figure 2. T-bill amount by week**



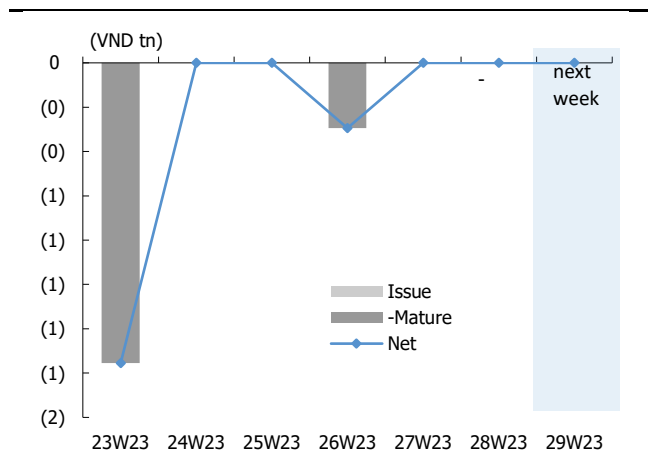
Source: SBV, Bloomberg, KISVN

**Figure 3. Outstanding T-bill by week**



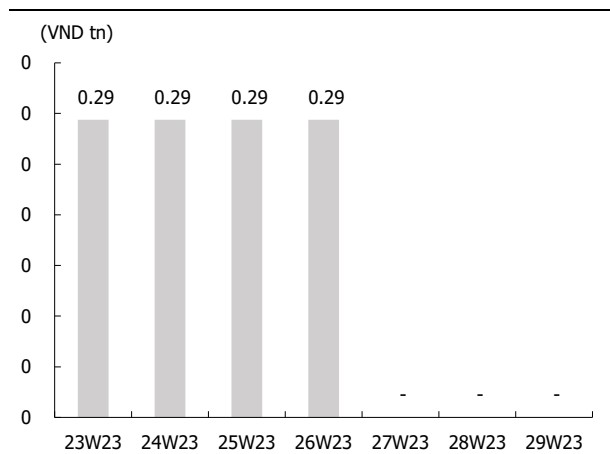
Source: SBV, Bloomberg, KISVN

**Figure 4. Repo amount by week**



Source: SBV, Bloomberg, KISVN

**Figure 5. Outstanding repo by week**



Source: SBV, Bloomberg, KISVN

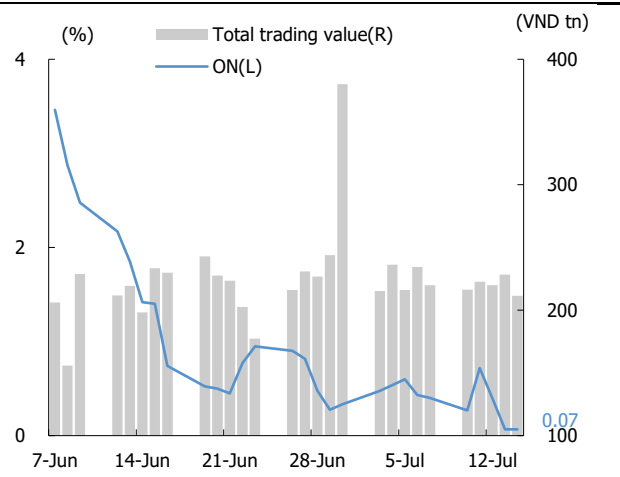
## II. Overnight interbank rate hits the bound

### ***Banks' bond issuance intensifies excessive liquidity***

Interbank rates recorded the cheapest price since July-2020 as new banks' bond issuance intensifies current excessive liquidity and the government requires more dovish actions from SBV. Specifically, most traded tenors – ON, 1W, and 2W dropped dramatically by 33bps, 55bps, and 73bps to almost free price at 0.07%, 0.17%, and 0.37%, respectively.

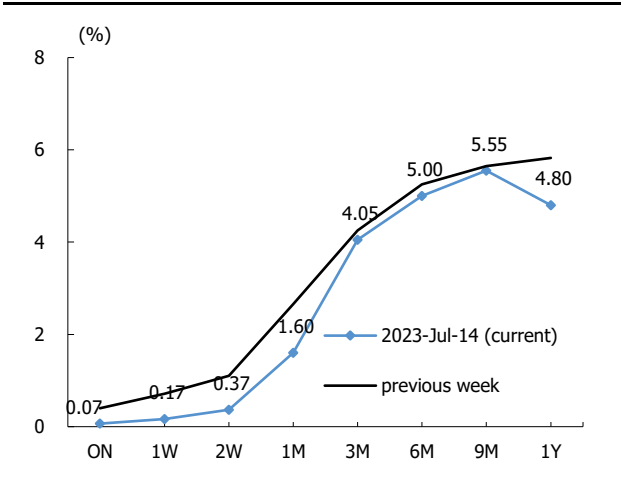
The recent banks' bond issuance particularly with longer-term tenors of 2-10 years, is aimed at managing the loan-to-deposit ratio (LDR) to prevent any potential surge in the future. This is to respond to the draft circular's objective of removing interbank deposits from the denominator (D-part) of the LDR calculation. Additionally, the Vietnam State Treasury deposit, which contributes to the denominator, is [set to decrease from 50% to 40% by the end of 2023](#). Given the poor lending performance, the additional fund from bond issuances not fully be absorbed by borrowers, hence, escalating the current excessive liquidity conditions, and putting downward pressure on interbank rates. Subsequently, the VND19.31tn banks bond issuance two weeks ago (Figure 11) is attributable to the dramatic interbank rate drops this week. We expect the interbank rates would bound back from this free price but still hover around 1% for ON in the upcoming weeks.

**Figure 6. Interbank daily transaction**



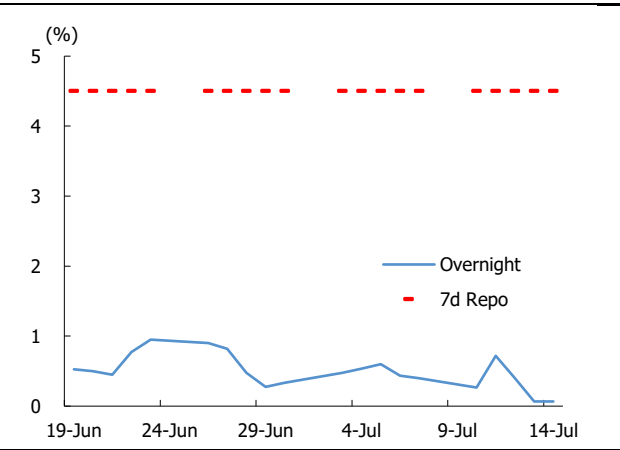
Source: SBV, Bloomberg, KISVN

**Figure 7. Interbank rate curve**



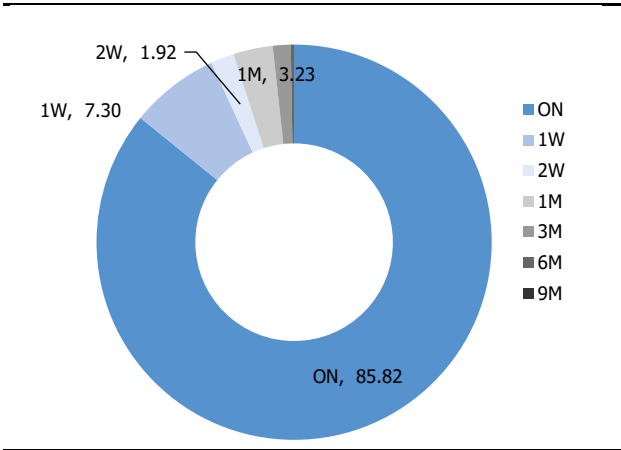
Source: SBV, Bloomberg, KISVN

**Figure 8. Interbank rate corridor**



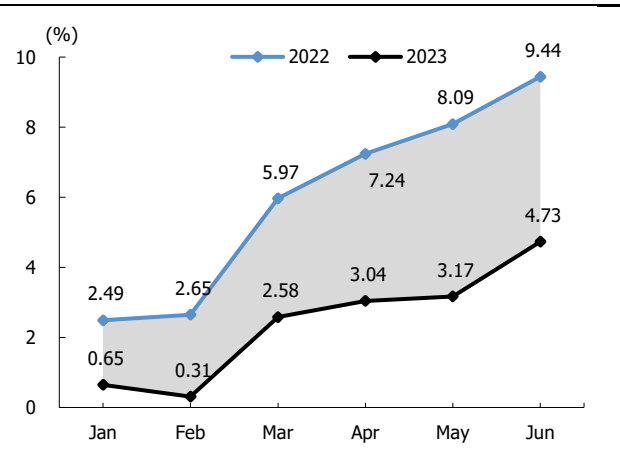
Source: SBV, Bloomberg, KISVN

**Figure 9. Interbank transaction structure**



Source: SBV, Bloomberg, KISVN

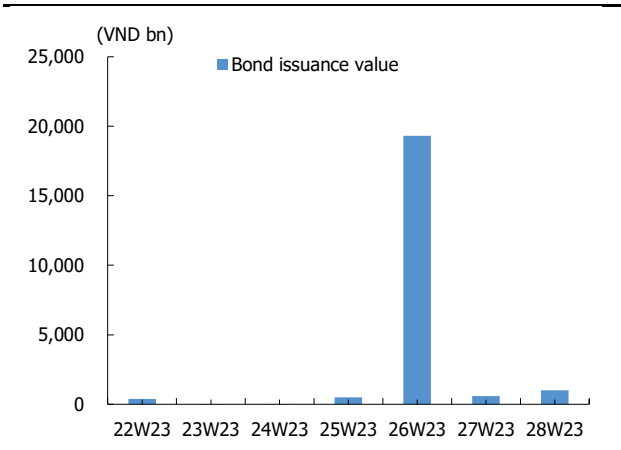
**Figure 10. Credit growth by month**



Source: SBV, Bloomberg, KISVN

Data as of 30 June 2023

**Figure 11. Banks' bond issuance in 2023**



Source: Fiipro, KISVN

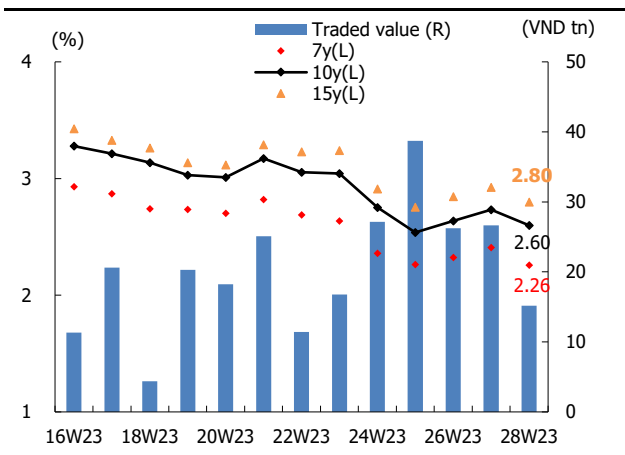
### III. G-bond yields experience a fall

#### Trading yields fall

In 28W23, government bond yields experienced a fall after two consecutive weeks of increasing. More specifically, 7-year, 10-year, and 15-year G-bond yields decreased by 15bps, 13bps, and 13bps, settling at 2.26%, 2.60%, and 2.80%, respectively. Besides, a sharp decline was seen in the average daily trading value this week by 43.07%, decreasing from VND5.33tn in the previous week to VND3.03tn this week, the lowest in the past two months.

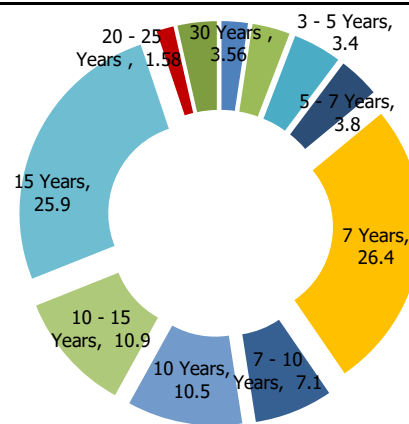
As aforementioned, the economy has remained fragile during the first half of 2023 due to sluggish demand from both internal and external. However, we expect the credit growth to recover soon thanks to the support tendency in fiscal and monetary policies, causing G-bond yields to increase in the upcoming months.

Figure 12. G-bond trading value



Source: HNX, KIS

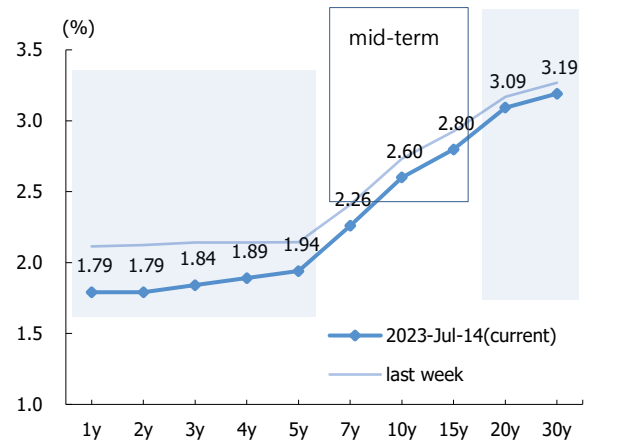
Figure 13. Trading value by tenor this week



Source: HNX, KIS

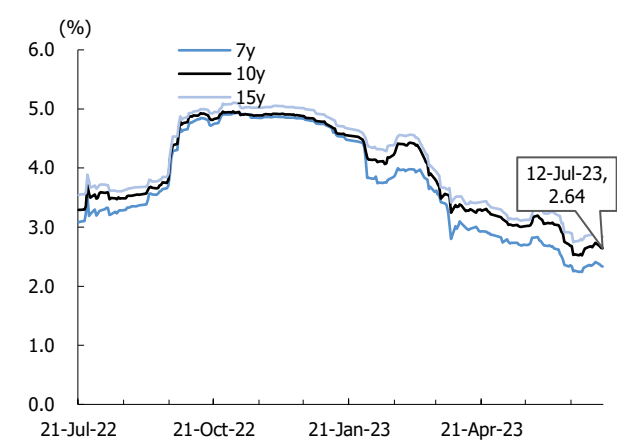
The proportion of bonds with tenors spanning from 7 to 25 years jumped further, reaching 57.18% this week. It is worth mentioning that during the 28th week of 2023, there was a significant fall in the yield across all tenors, causing the yield curve to steepen compared to the previous week. To be more specific, short-term bonds (ranging from 1 to 5 years) experienced the largest decrease this week, with an average decline of 28bps. Similarly, medium-term bonds (7 to 15 years) and long-term bonds (over 15 years) followed a similar trend, increasing by 14 bps and 8 bps, respectively.

**Figure 14. G-bond trading yield curve**



Source: HNX, VBMA, KIS

**Figure 15. Historical daily government bond yield**

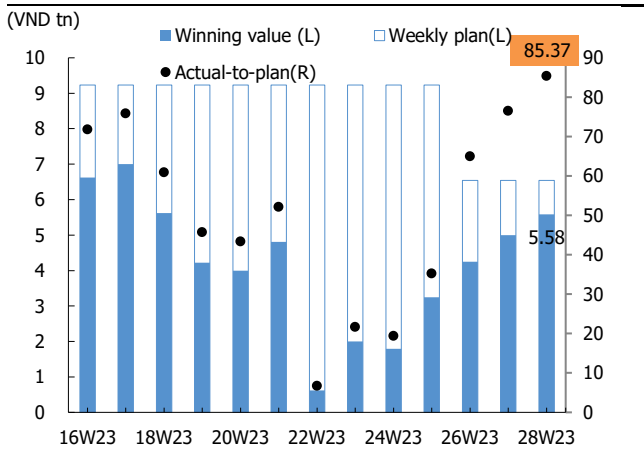


Source: HNX, VBMA, KIS

**Winning yields fall**

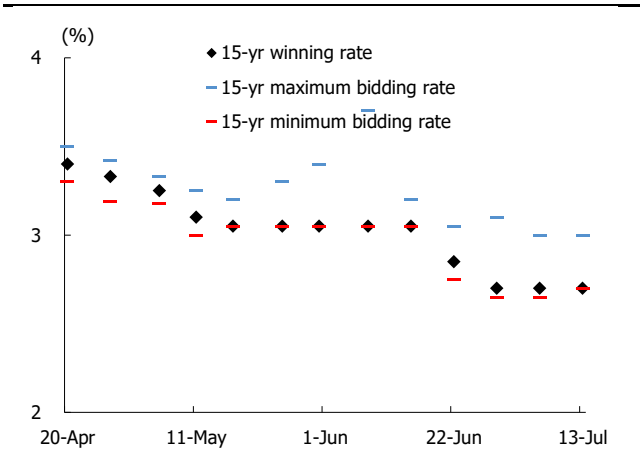
In terms of the development of G-bond issuance, the winning yields remained unchanged this week except the 15-year tenors. Specifically, winning yields for 5-year, 10-year, and 15-year tenors (the most issued tenors) are traded at 2.0%, 2.45%, and 2.00% (decreasing 0.7%), respectively. This week, the winning value increased by 11.64%, posting at VND5.58tn compared to last week's data. Cumulatively, Vietnam State Treasury (VST) fulfilled 17.45% and 36.86% of the third quarter and annual plans, respectively.

**Figure 16. Winning value by week**



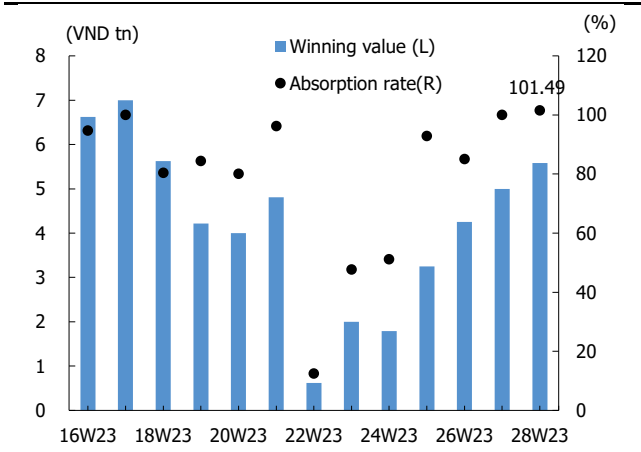
Source: HNX, KIS

**Figure 17. Winning yields by week**



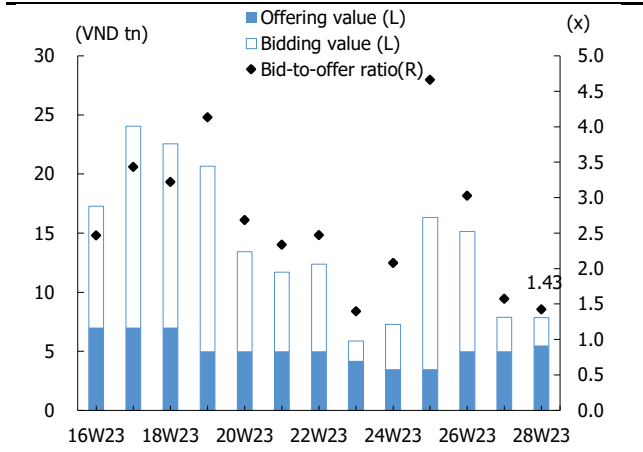
Source: HNX, KIS

**Figure 18. Absorption ratio**



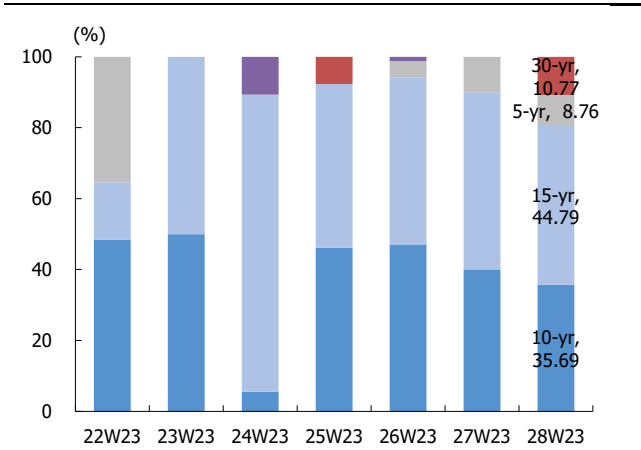
Source: HNX, KIS

**Figure 19. Bid-to-offer ratio**



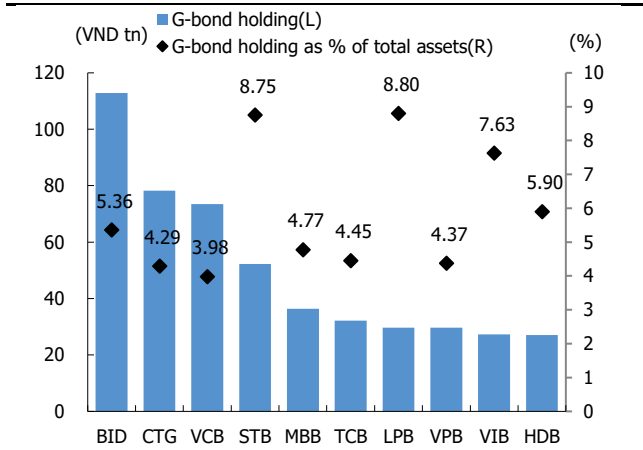
Source: HNX, KIS

**Figure 20. Winning yields by week**



Source: HNX, KIS

**Figure 21. Top G-bond holding by bank as of 2Q23**



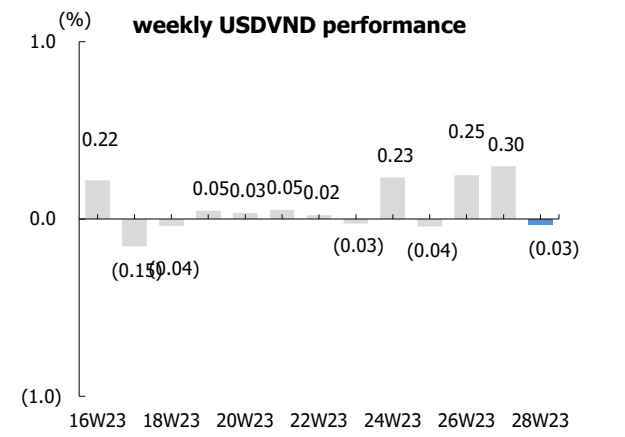
Source: HNX, Company filings, KIS

## IV. USDVND unwinds

### USDVND cools down

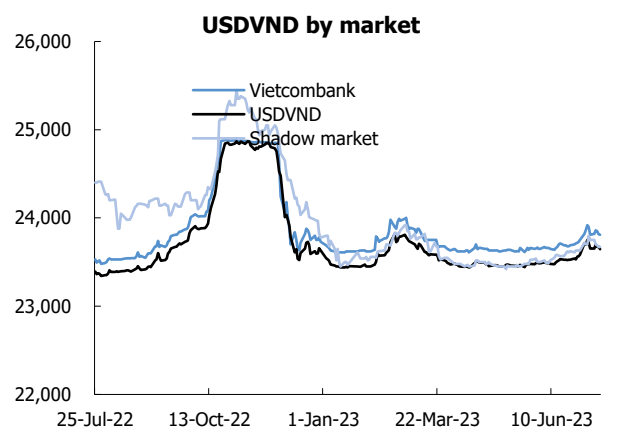
During the past week, USDVND has cooled down after two consecutive week of upswing, closing the week by decreasing 0.03% in comparison to the previous week, posting at VND23,646 by the end of Friday. Besides, the U.S Dollar index (DXY), a gauge of the dollars' worth relative to a selection of international currencies, witnessed a sharp decline by 2.31%, settling at 99.91pts, below 100 points for the first time since April,2022. Notably, VCB's bid/ask remained unchanged, anchoring at VND23,440/23,810, while the shadow market's bid/ask decreased sharply, settling at VND23,620/23,670.

Figure 22. Weekly USDVND performance



Source: SBV, Bloomberg

Figure 23. Historical USDVND by market



Source: SBV, Bloomberg, Fiinpro, [tqiadola.net](http://tqiadola.net)

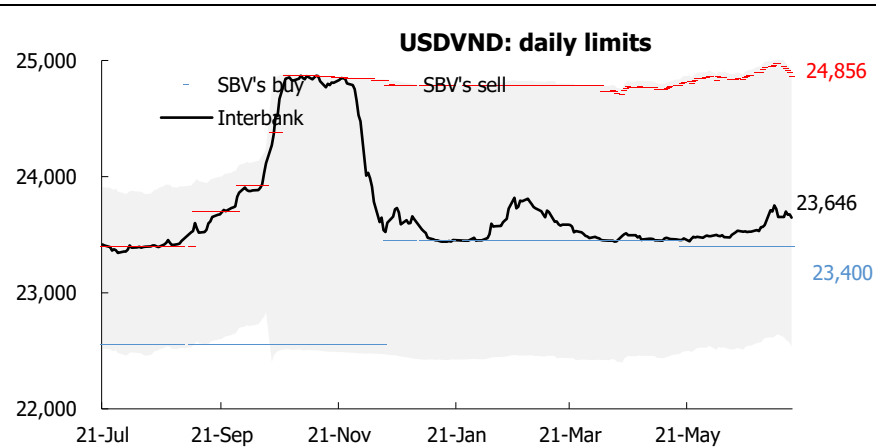
During the current week, the State Bank of Vietnam (SBV) opted to lower the selling price of the U.S. dollar to VND24,856, 118 basis points (bps) lower than previous week. This comes after a period of more than two months during which the USD selling price had been consistently increasing. In light of the inflation data being milder than anticipated, which could influence the Federal Reserve's future actions, the SBV has taken measures to maintain stability in the USDVND exchange rate.

The USD buying price, on the other hand, remained unchanged at VND23,400. The prevailing expectation is that the selling price of the greenback will further decrease in the upcoming weeks, as the possibility of FED just hikes the interest rate one more time as cool down inflation data.

At the end of the week, the USDVND exchange rate stand significantly higher at 246bps above the USD buying price, which means there was no increase in USD reserve from the SBV this week. Based on KIS's estimates, the SBV has augmented its foreign exchange reserves to approximately USD6bn.



**Figure 26. SBV's movement**



Source: SBV, Bloomberg, Fiiipro, KIS  
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Despite witnessing signs of improvement in credit growth, the banking system still holds a substantial amount of liquidity. This surplus liquidity has led to the funding cost reaching an unprecedented low, hitting a record low of 0.07% this week, significantly below the current Fed fund rate of 5.25%. This has made investing in U.S. assets more appealing, potentially causing capital outflow. Consequently, this could exert downward pressure on the value of the Vietnam dong (VND). Additionally, the anticipated additional interest rate hikes by the Federal Reserve later this year, could further impact the VND negatively.

However, it is expected that the USDVND exchange rate will maintain stability in the near future. Firstly, the SBV has adopted flexible monetary policies aimed at stabilizing the exchange rate.

Secondly, the capital increase deal of Vietcombank is progressing impressively. According to Vietcombank's Annual General Meeting, the bank has actively engaged financial advisors during the second quarter. Subsequently, in the third and fourth quarters, the bank plans to interact with investors through roadshows, followed by involving valuation and legal advisors, and conducting due diligence. If successful, this deal could bring a substantial inflow of USD 1.2bn. Additionally, as aforementioned, the acquisition deal in which Sumitomo acquired a 15% share of VP Bank also contributed a significant amount of nearly USD 1.5bn. Hence, these two major merger and acquisition deals this year can assist the government in stabilizing the USD to VND exchange rate.

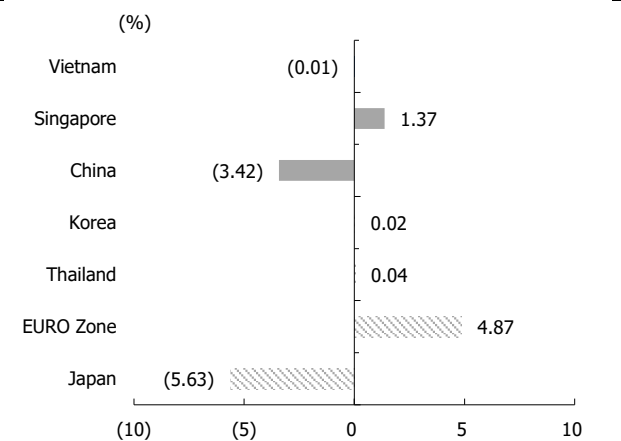
Thirdly, it is expected that Vietnam will also experience a significant inflow of USD from remittances in 2023. Beside, Vietnam has trade surplus of USD12.25bn in the first half of 2023. As a result, these factors mentioned above will provide the Vietnamese government with ample resources to prevent devaluation of the domestic currency.

**Figure 27. Historical DXY**



Source: SBV, Bloomberg

**Figure 28. 2023 YTD performance of major currencies against USD**



Source: SBV, Bloomberg

Note: striped bars represent countries following the floating FX regime.

Last week, the DXY saw a substantial drop, hitting its lowest mark since April 2022 to below 100pts. This drop was triggered by inflation data that turned out to be softer-than expected. In particular, the annual inflation rate in the U.S slowed to 3% in June of 2023, marking the lowest since March of 2021 and compared to 4% in May and expectations of 3.1%. As a result of the unexpected slowdown in inflation, market expectation expect the US Federal Reserve would hike interest rates just one more time this year instead of 2 more hikes in previous projection.

During the previous week, the majority of currencies tracked by KIS displayed promising indications of recovery, primarily driven by the decline of the greenback. Numerous currencies have transitioned from negative year-to-date (YTD) growth to a stronger position against the US dollar such as Singapore dollar (SGD), Korea won (KRW), and the Thai baht. Significantly, the EURO dollar (EUR), which demonstrated significant strength by sustaining its rally against the dollar, resulting in a gain of almost 5% year-to-date. Furthermore, Japan also narrowed the depreciation level to 5.63% YTD against the greenback.

## Macro scorecard

	23-Feb	23-Mar	23-April	23-May	23-Jun	3Q22	4Q22	1Q23	2Q23	2019	2020	2021	2022
Real GDP growth (%)						13.67	5.92	3.21	4.14	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.41	2.35	3.43	1.98	2.57	4.67	8.96	5.45	13.43	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.28	2.32	2.25	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	25.88	29.57	27.54	29.05	29.30	96.48	89.50	79.17	83.42	263.6	282.7	335.7	371.85
Import (USD bn)	23.58	28.92	26.03	26.81	26.71	90.71	85.07	75.10	76.01	254.4	263	331.1	360.65
Export growth (%)	10.97	(14.78)	(17.15)	(5.86)	(11.41)	17.22	(6.07)	(11.90)	(14.16)	8.16	7.02	18.74	10.61
Import growth (%)	(6.65)	(11.10)	(20.54)	(18.44)	(16.94)	8.12	(3.90)	(14.67)	(22.30)	7.41	3.81	25.9	8.35
Inflation (%)	4.31	3.35	2.81	2.43	2.00	3.32	4.41	4.18	2.41	2.79	3.24	1.84	3.15
USD/VND	23,785	23,471	23,465	23,477	23,525	23,712	23,633	23,471	23,525	23,173	23,126	22,790	23,650
Credit growth (%)	0.31	1.96	3.04	3.04	3.36	10.47	12.87	1.61	3.36	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.39	3.24	3.21	3.28	3.50	4.39	5.08	3.54	3.50	3.37	2.01	2.11	5.08

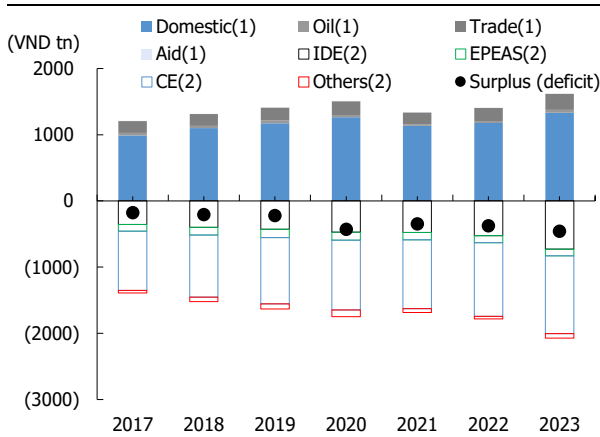
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

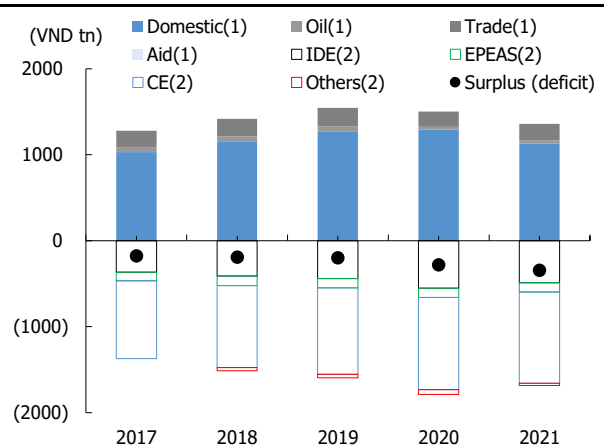
- \* Winning yield rate = each group's highest bidding rate, ~2.64%
- \* Absorption rate = winning value / offering value, ~101.49%
- \* Bid to offer ratio = offering value / bidding value, ~1.43
- \* DXY = U.S. Dollar Index, ~99.91
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~0.07%

## Appendix

**Figure 1. Vietnam's state budget by year: plan**



**Figure 2. Vietnam's state budget by year: actual**



Source: MoF, SBV, KIS

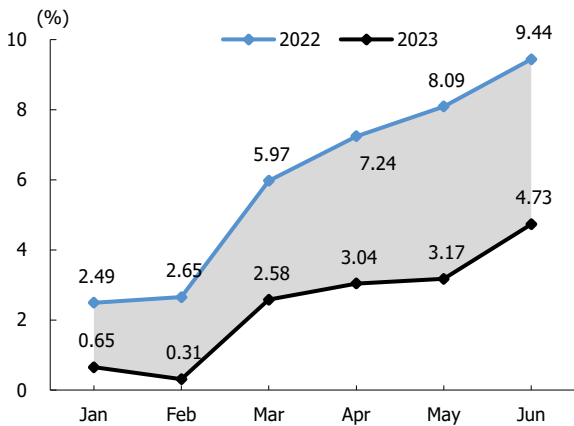
Domestic= Domestic revenues; Oil= Crude oil revenues; Trade= Balanced income from export and import activities; Aid= Revenue from aid.

IDE= Investment and development expenditures; EPEAS= Interest payment expenses & Aid spending; CE= Current expenditures

(1) indicates the item belongs to the revenue

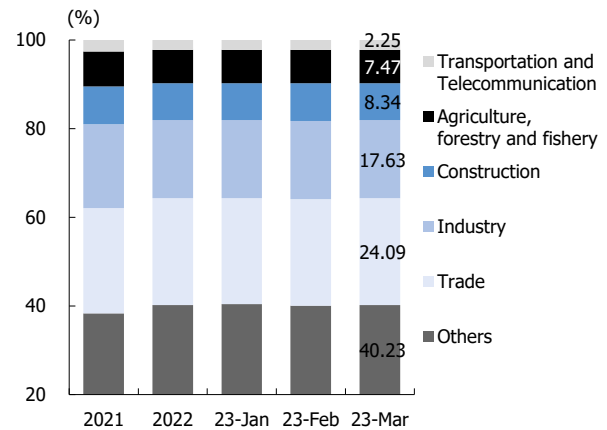
(2) indicates the item belongs to the expenditure and plotted as a negative number

**Figure 3. Vietnam's total credit % YTD by month**



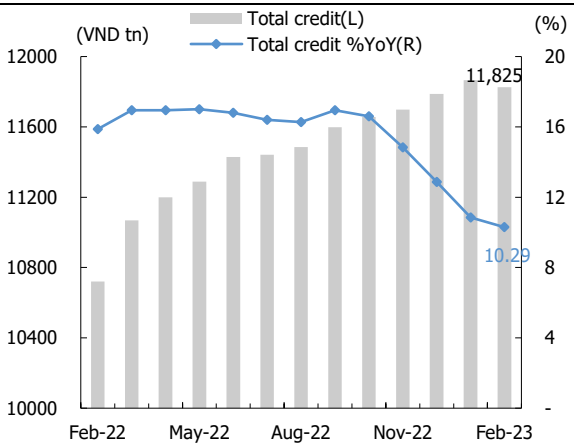
Source: SBV, KIS

**Figure 4. Vietnam's total credit by sector**



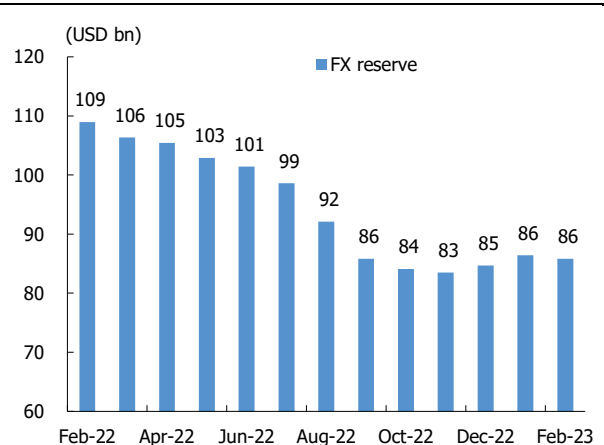
Source: SBV, KIS

**Figure 5. Historical Vietnam's credit**



Source: SBV, KIS

**Figure 6. Historical Vietnam's FX reserve**



Source: IMF, Bloomberg, KIS

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