

FIXED INCOME REPORT

14 Jan 2020

true friend **KIS** Viet Nam Securities Corporation

Research Department

*Note: Growth is month over month

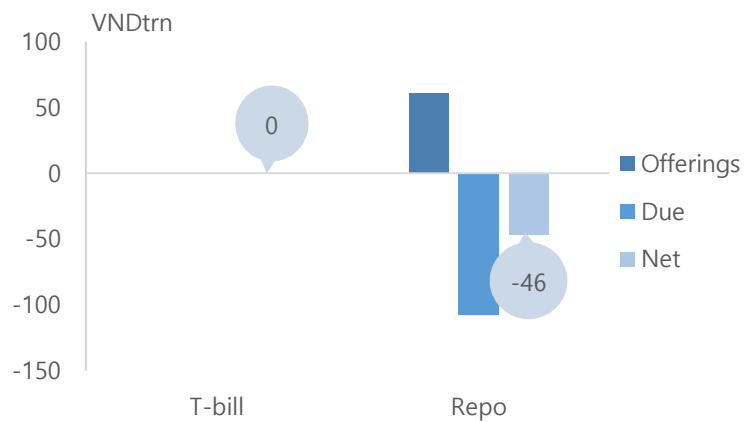
OMO market

SBV drained liquidity from banking system in December.

Withdrawal

46.4

VNDtrn



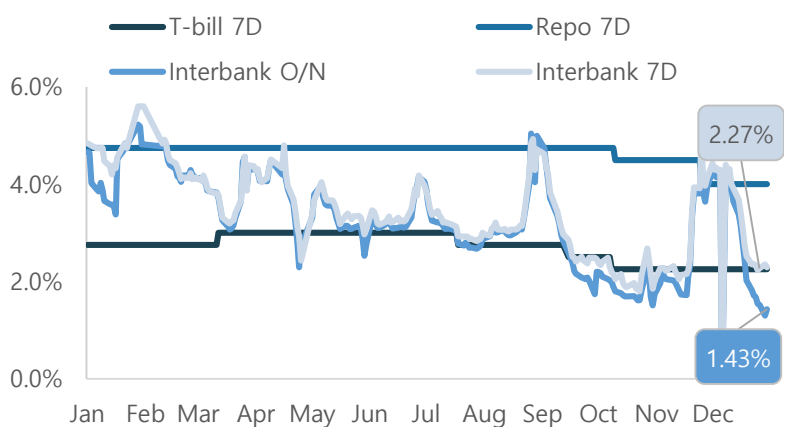
Interbank market

Overnight rate plunges to new 2019 low

Total trans. value

1,270

VNDtrn +23%



G-bond market

Primary market

Bond yields records new 2019 low

3 Auction sessions

70.1% Absorb. rate

15.5 G-bond offered

VNDtrn -11.4%

10.9 G-bond sold

VNDtrn -20.9%

Secondary market

118

VNDtrn -9.9%

Total transaction value

3.4% 10 year rate

10-2 year yield spread

Current 1.88%

1M ago 1.36%

1Y ago 0.97%

