

# Fixed-income Perspectives

## Domestic factors to favor low interest-rate environment

### Interbank rates to lower

Interbank rates in September generally rebounded with a lower trading value under the combination of slow lending activity and a limited supply in the quarter-end month. The reduction in short-term rates likely reflected the supply shortage from banks to ensure their liquidity ratios to meet regulatory requirements at the 3Q21 quarter-end. However, lending activity remained slowing down under the uncertainty in the business environment, indicating that the liquidity in the banking system would remain abundant and consequently cause longer-term rates to decrease further. We predict interbank rates to return lower in October due to the slowing down lending activities and the government's fiscal support to affected employers and employees following Decision No. 28/2021/QĐ-TTg.

### Domestic conditions to favor yield correction

Government bond yields continued to hit new record lows in the primary market in September with the absorption ratio remaining high, above 80%. Although a recent global trend of tightening monetary conditions create some upward pressure on domestic yield levels in the short term, we maintain our view that domestic conditions are still very accommodative for G-bond markets. Banking liquidity continue to be surplus after a period of high liquidity demand in the end-quarter, while credit activity is extremely quiet since July. Furthermore, domestic inflation conditions have little room to increase in the short term. Taking all into account, we expect the downward trend in G-bond yields to continue in October.

### KIS leading economic index

(USD bn, %, % QoQ, % YoY)

	4Q20	1Q21	2Q21	3Q21	2019	2020	2021F
GDP	4.48	4.48	6.61	(6.17)	7.02	2.91	5.94
Trade balance	3.29	2.82	(3.75)	(0.86)	10.42	19.01	1.77
CPI	1.38	0.30	2.67	2.16	5.23	3.24	2.41
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
VND/USD	23,252	23,076	23,020	22,761	23,231	23,255	23,246
US GDP	7.90	NA	NA	7.90	2.3	(5.70)	3.90
China GDP	6.00	NA	NA	6.00	6.10	1.80	8.00

### Contents

I. Inactive OMO under super-low interest rates ....	1
II. Interbank rates to lower.....	2
III. Domestic conditions to favor yield correction ..	3
IV. USD hits a year high .....	9
Macro scorecard.....	11

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## I. Inactive OMO under super-low interest rates

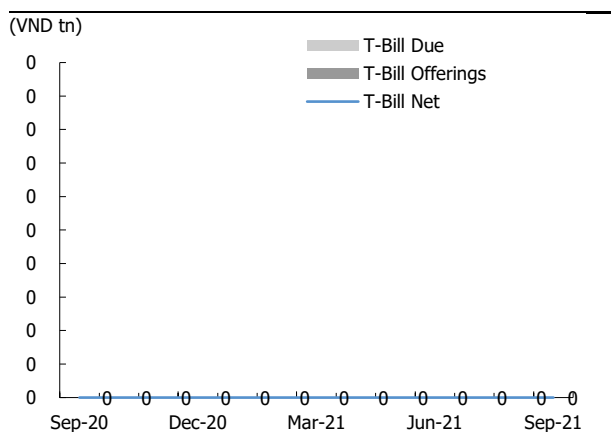
### **No transaction recorded in the OMO**

Amid the stable liquidity in the banking system, September witnessed no change in SBV's style in communicating with its counterparties via a couple of administrative and directive measures. On 7th September, SBV issued the circulation 14/2021/TT-NHNN to replace the circulation 03/2021/TT-NHNN, mainly allowing banks to extend the repayment period to 30th June 2022 instead of 31st December 2021. Besides, SBV issued official letter No. 5901/NHNN, requesting the credit institutions to reduce lending rates and fees to share the financial burden with customers affected by the Covid-19 epidemic. Moreover, on 28th September, SBV held a meeting to plan supports for affected airlines following the spirit of the government's Resolution 105/NQ.

The super-low interest rate environment generally remained this month, although short-term borrowing cost on the interbank market has increased slightly. Therefore, the OMO remained silent in the absence of short-term liquidity pressures. The current interest rate corridor is still effective when the interest rate applied for collateral loans to commercial banks was unchanged at 2.50%, and the overnight rate nearly stayed at the zero level.

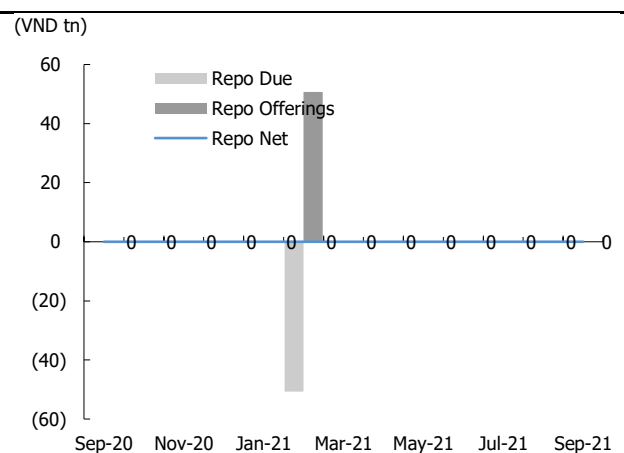
Hochiminh city authority re-opened and eased restrictions on 1st October significantly, giving hope for economic activities to return partly to normal. However, enterprises seem to put their new production plans aside and wait to see how the re-opening of the city would be going. Therefore, the financing demand in the first lending market would remain modest, and the short-term liquidity would remain abundant. Hence, we predict that the monetary stance in the next month continued to follow accommodation with the administrative style to prompt commercial banks to share the financial burden with COVID19-affected victims to see how successful the re-opening would be.

**Figure 1. T-bill transaction**



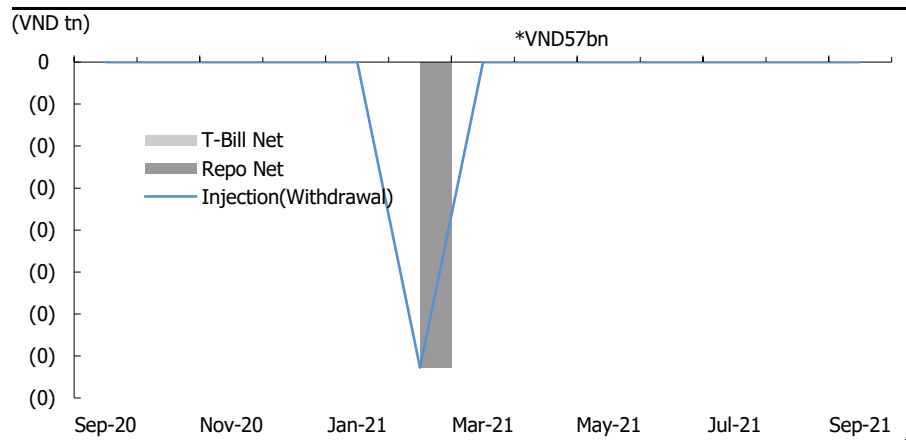
Source: Bloomberg, SBV, KIS

**Figure 2. Repo transaction**



Source: Bloomberg, SBV, KIS

**Figure 3. Net Injection/Withdrawal**



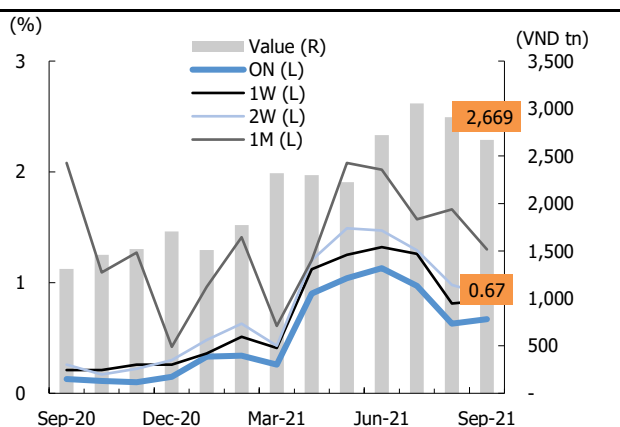
Source: Bloomberg, SBV, KIS

## II. Interbank rates to lower

Interbank rates in September generally rebounded with a lower trading value under the combination of slow lending activity and a limited supply in the quarter-end month. Specifically, ON and 1-week rose by 4bps and 3bps, while longer-term tenors, including 2-week and one-month, reduced by 9bps and 36bps compared to end-August. The reduction in short-term rates likely reflected the supply shortage from banks to ensure their liquidity ratios to meet regulatory requirements at the 3Q21 quarter-end. However, lending activity remained slowing down under the uncertainty in the business environment, indicating that the liquidity in the banking system would remain abundant and consequently cause longer-term rates to decrease further.

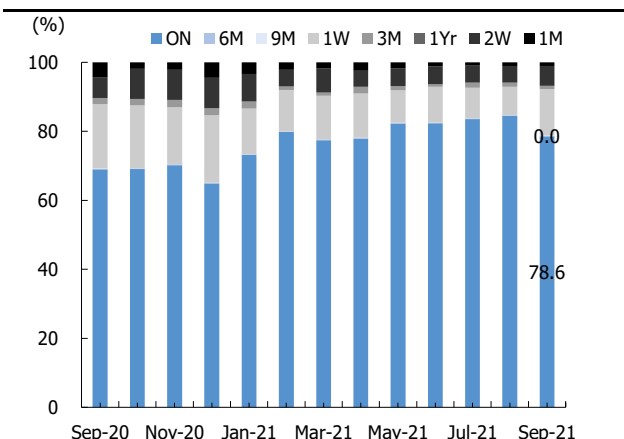
Given the general increase in interest rates this month, the total trading value reduced this month. The total trading value in September was VND2,096.90tn, 14.74%-lower than August. ON loans increased the attention to commercial banks when its share became more significant relative to the remaining tenors and constituted 78.57 % of total trading value.

**Figure 4. Interbank transaction**



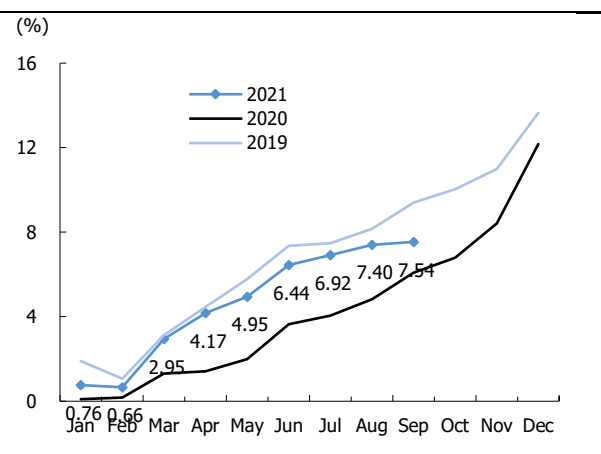
Source: Bloomberg, SBV, KIS

**Figure 5. Interbank value by tenors**



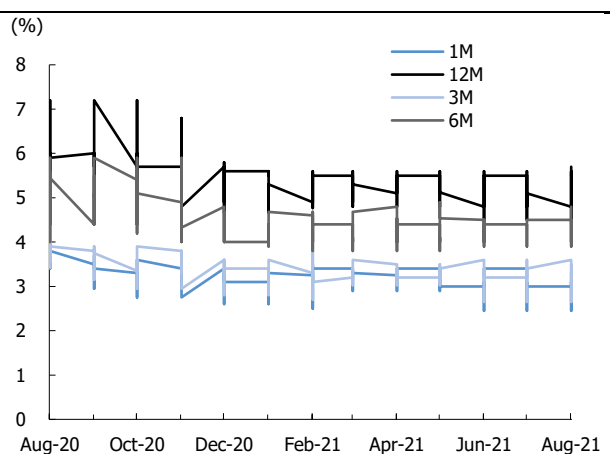
Source: Bloomberg, SBV, KIS

**Figure 6. Credit growth by month-of-year**



Source: Bloomberg, SBV, KIS

**Figure 7. Historical deposit rates**



Source: Bloomberg, SBV, KIS

**PREDICTION:**

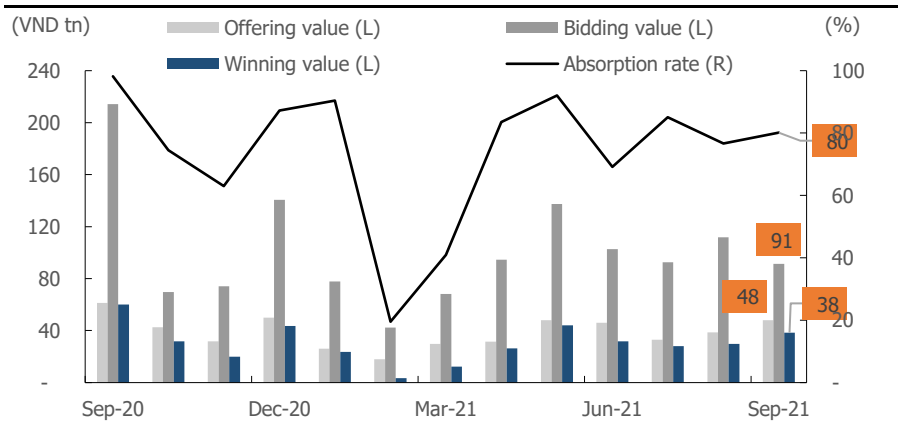
We predict interbank rates to return lower in October when the government conducts fiscal support to affected employees, and the lending activity in the first lending market keeps slowing down. On 1<sup>st</sup> October, the government issued Decision No. 28/2021/QD-TTg, which takes effect on the same date, to support employees and employers affected by the COVID-19 pandemic with a planned amount of VND30.00tn financed by the Unemployment Insurance Fund. The decision was expected to inject more liquidity into the banking system. Besides, although Hochiminh city and several southern provinces decided to re-open primarily economic activities on 1<sup>st</sup> October, the business condition remained uncertain, implying that the production would take several months to operate like the pre-pandemic period entirely. Lending demand, therefore, would slow down further and put downward pressure on the interbank rates in the next month.

**III. Domestic conditions to favor yield correction**

**G-bond yields continued to reach fresh record lows in 5 over 6 tenors**

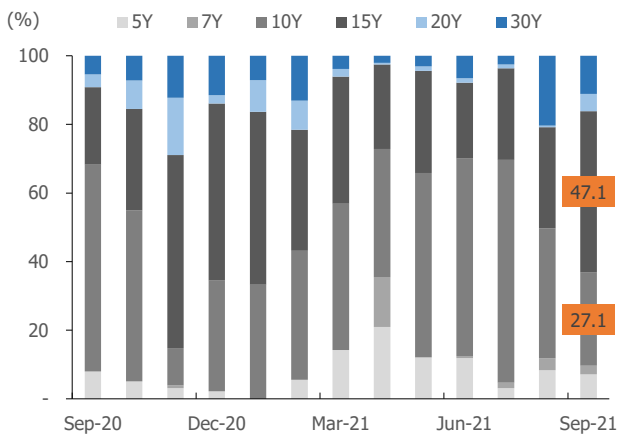
Current government bond yield levels are around their record lows in a time of uncertainty and subdued credit demand. In order to fulfill with 3Q21 government bond issuance plan under favorable yield conditions, Vietnam State Treasury (VST) accelerated G-bond issuance by end-3Q21, conducting a total of 20 G-bond auctions in the month with VND48tn G-bonds being offered, which is the highest level in the year. Nearly 90% of the issuance was of long-term G-bonds with tenors greater than 10 years, in which 10-year and 15-year G-bonds accounted for 30.2% and 38.6% of total issuance (VND14.5tn and VND18.5tn, respectively). Meanwhile, G-bond investors seem to be less willing to bid at the current yield levels as the total bidding value just reached a 6-month low of VND91.4tn, even with increasing G-bond offering. The bid-to-offer ratio, measuring bidding amounts over offering amounts, fell to an 11-month low of 1.90, far less than in the two previous months.

**Figure 8. Monthly government bond issuance**



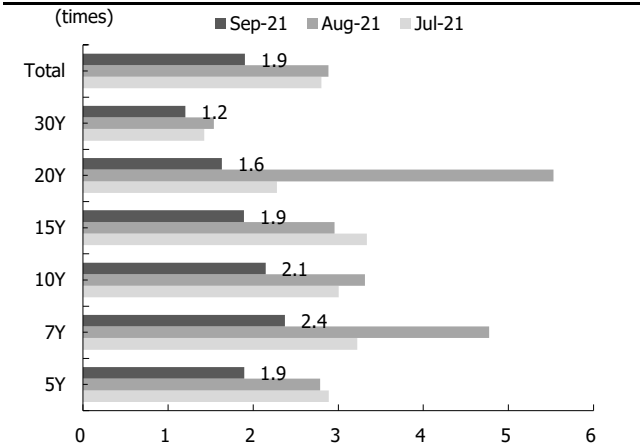
Source: Bloomberg, SBV, KIS

**Figure 9. Issuing value by tenors**



Source: HNX, KIS

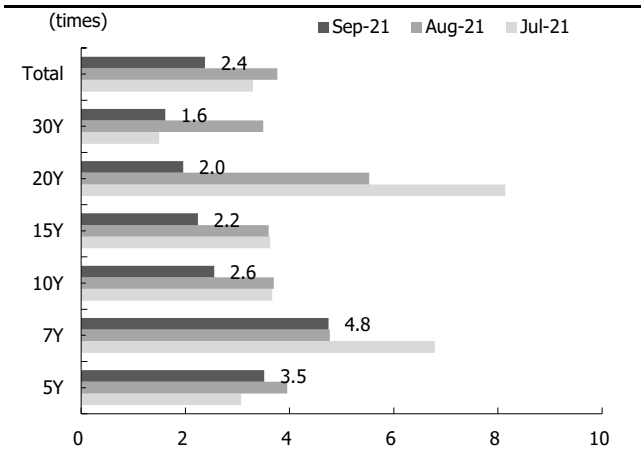
**Figure 10. Bid-to-offer ratio**



Source: HNX, KIS

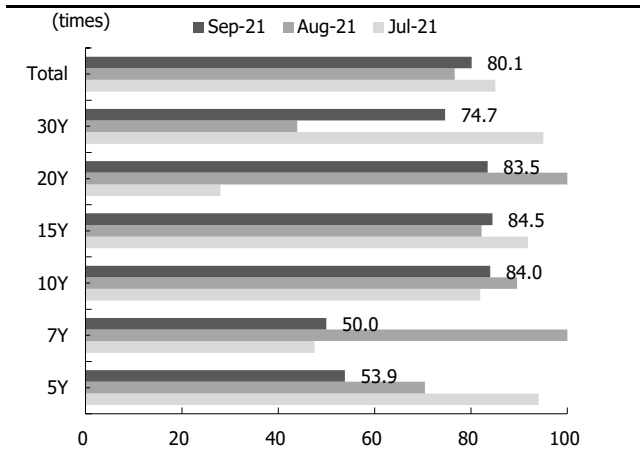
About VND38.5tn G-bonds were successfully issued in September, up nearly 30% from August to a 4-month high and far higher than in Jun-Aug period. Issuance of long-term G-bonds made up about 93,2% of the total, in which 10-year and 15-year bonds were of more than two-third of the total (31.7% and 40.6%, respectively). Furthermore, the absorption levels of long-term G-bonds remained high, mostly above 80%, while medium-term 5-year and 7-year G-bonds fell significantly to approximately 50%. It may be because that yields of these medium-term G-bonds were falling sharply and less attractive than other long-term G-bonds.

**Figure 11. Bid-to-cover ratio by tenors**



Source: HNX, KIS

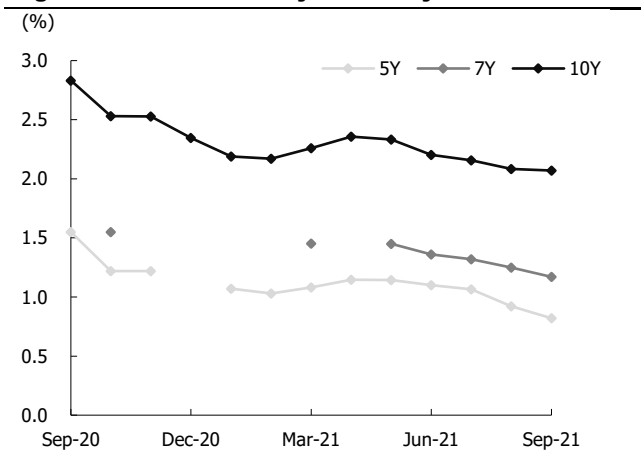
**Figure 12. Absorption ratio by tenors**



Source: HNX, KIS

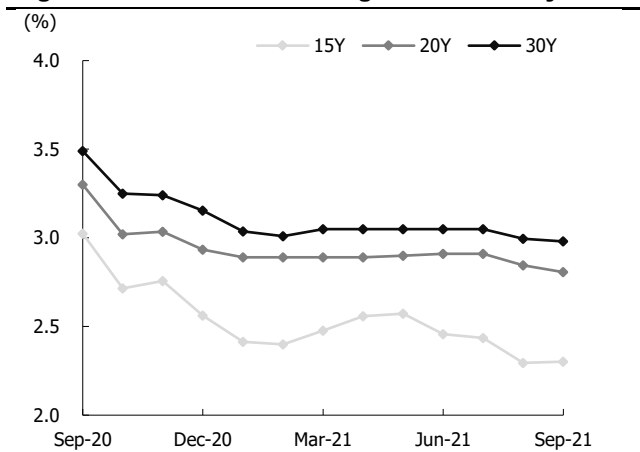
Overall, 5 over 6 G-bond yields, by tenors, set up their new record lows in September, except for 15-year yield. But the extent of reductions were varying significantly between medium-term and long-term yields. Medium-term yields, including 5-year and 7-year tenors, declined markedly by 10.0 bps and 8.0 bps to just 0.82% and 1.17%, respectively, marking 5 consecutive months of yield reductions since May. Meanwhile, we saw limited downward pressure in long-term G-bonds after 3-month corrections as 10-year, 20-year, and 30-year yields declined by about 1.3 bps, 3.8 bps, and 1.5 bps to 2.07%, 2.81%, and 2.98%, respectively. Only 15-year yield remained stable at 2.30%.

**Figure 13. Yields from 5-year to 10-year**



Source: HNX, KIS

**Figure 14. Yields with tenors greater than 10-years**

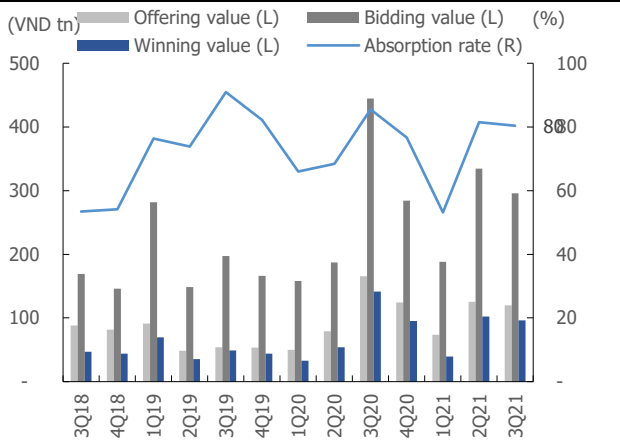


Source: HNX, KIS

On a quarterly basis, 3Q21 continued to see strong demand for G-bonds. All three criteria, including G-bond offering, bidding, and issuing value were on the top highest on record, while the absorption ratio remained high. Accordingly, nearly VND120tn G-bonds were offered in the third quarter, approximately the government's issuance plan for 3Q21. Nearly VND300tn were registered for G-bond offering in the quarter, the third highest on record and only lower than in 3Q20 and the previous 2Q21, indicating strong demand for G-bonds. About VND96.2tn G-bonds were issued at record-low yield levels, and the corresponding absorption ratio reached up to 80.2%.

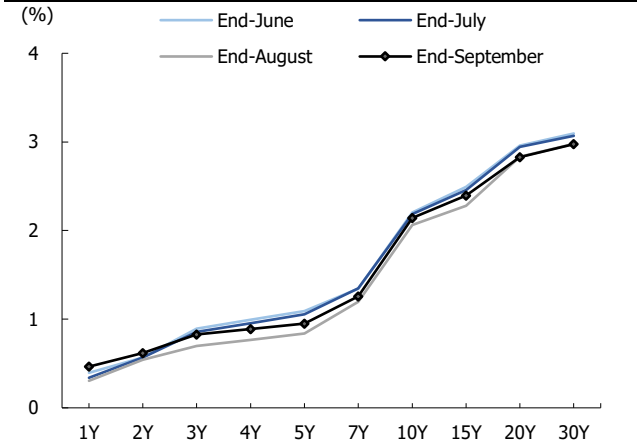
G-bond yield levels in 3Q21 were also lower than in 2Q21 in most tenors, reducing by from 6 bps to 14 bps, except for very short-term 1-year and 2-year yields. The downward pressure weighed on both medium-term yields (5-year and 7-year yields) and long-term yields (tenors from 10 years or above) to a similar extent.

**Figure 15. Quarterly government-bond issuance**



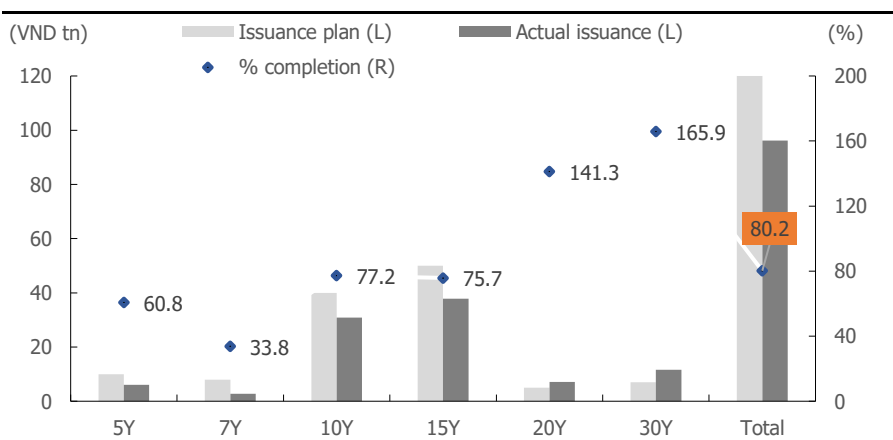
Source: HNX, KIS

**Figure 16. G-bond yield movement in 3Q21**



Source: HNX, VBMA, KIS

**Figure 17. Government bond issuance versus plan in 3Q21**

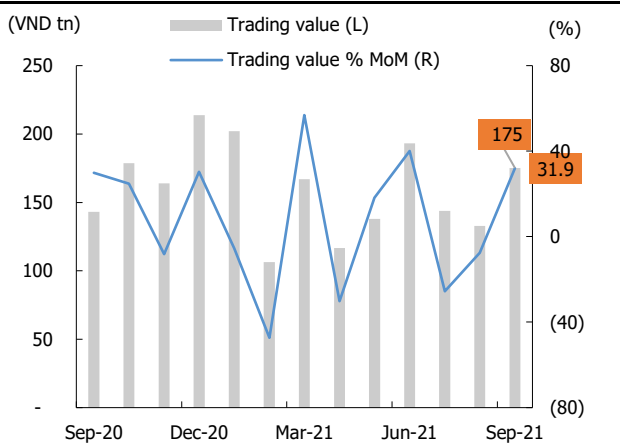


Source: Vietnam State Treasury, HNX, KIS

**G-bond trading recorded a 3-month high with increasing yield levels**

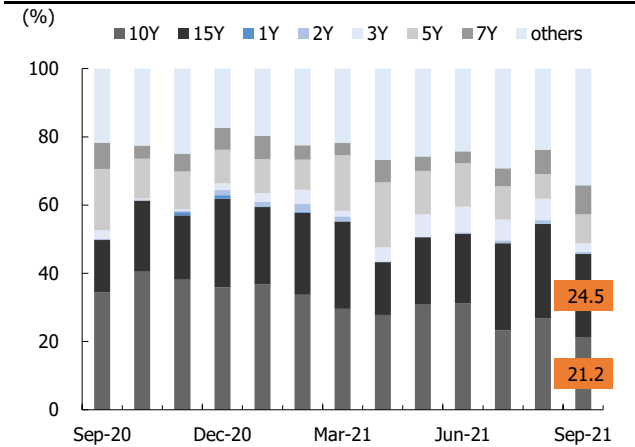
In contrast to quiet days in July – August period, September saw a spike in G-bond trading activity in the secondary market. Total trading value reached to the second-highest since February, to VND175.2tn and up by 31.9% MoM. End-quarter rebalancing of G-bond portfolio would likely be a factor to push G-bond trading in the month. Meanwhile, trading in 10-year and 15-year G-bonds accounted for the largest shares, of 21.2% and 24.5% of total, while 5-year and 7-year G-bonds also made up about 8.4% and 8.5%, respectively.

**Figure 18. Trading value**



Source: HNX, KIS

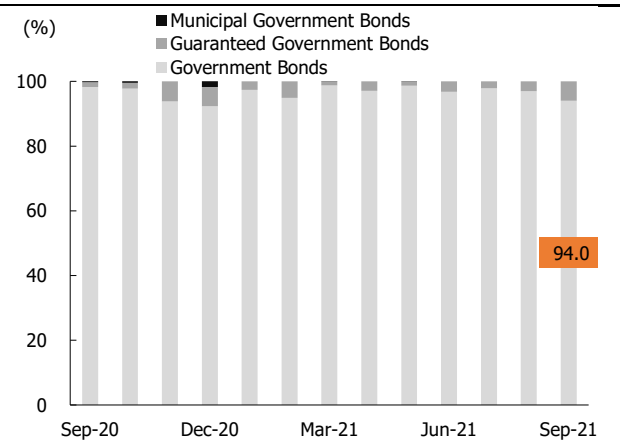
**Figure 19. Trading value by tenor**



Source: HNX, KIS

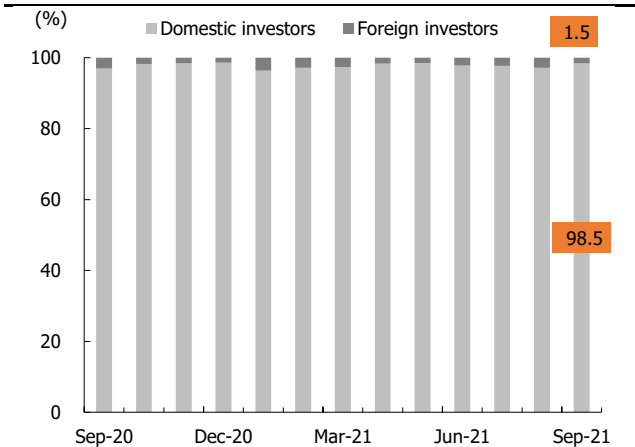
By bond type, 94.0% of the total trading value (VND164.7tn) was from government bonds, while government-guaranteed bonds accounted for 6.0% of the total trading value (VND10.5tn). Regarding investor types, domestic investors made up 98.5% of total trading value, the remaining 1.5% was from foreign investors.

**Figure 20. Trading value by bond type**



Source: HNX, KIS

**Figure 21. Trading value by investor**



Source: HNX, KIS

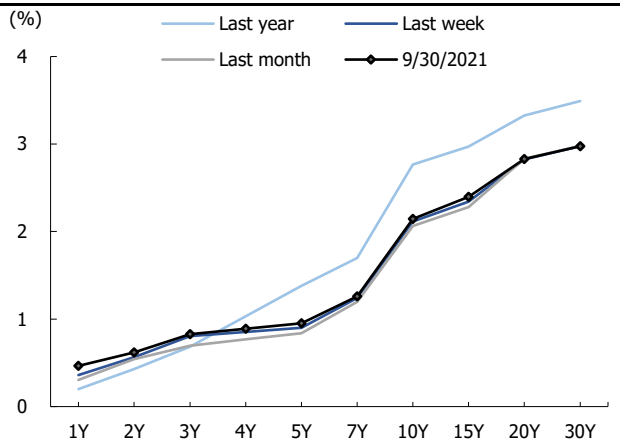
**G-bond yields for all tenors set new record lows**

In contrast to a continued downward-shifting yield trend in the primary market, G-bond yields were traded in a completely opposite way in the secondary market. After reaching fresh record lows in the previous month, yields for most tenors saw a marked bounceback in September, except for 20-year and 30-year yields. In our view, 4 main reasons can explain a reversal in downward trend in bond yields in the secondary market in the month: (1) a profit-taking from G-bond investors towards end-3Q21, especially when yields are at the bottom line; (2) global sentiment towards increasing yield levels as more and more of major central banks signal tightening monetary policy; (3) expectation about higher inflation outlook due to a spike in global commodity prices recently, particularly energy prices; (4) tightening banking liquidity by end-3Q21, illustrated by upward pressure on interbank rates towards end-quarter .



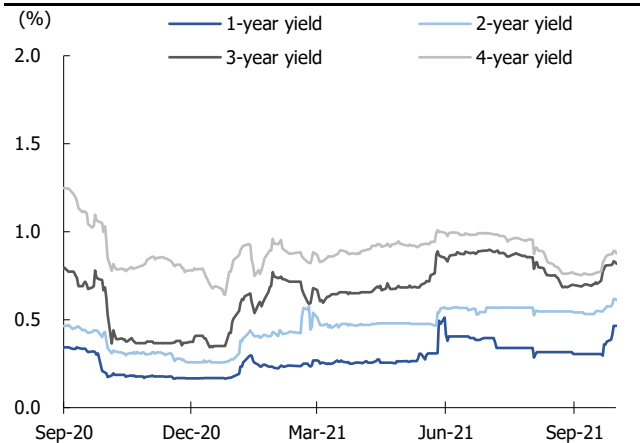
Overall, the whole G-bond yield curve was shifting upward markedly, and short-term and medium-term yields moved upward faster than those long-term yields. 1-year, 2-year, and 4-year yields increased the most compared to other tenors, up by 16.0 bps, 13.0 bps, and 12.2 bps to 0.47%, 0.83%, and 0.89%, respectively. Meanwhile, 2-year yield also increased by 7.5 bps to 0.62%. In our view, the factors 1st and 4th were behind the rebound in these short-term yields.

**Figure 22. G-bond yield curve**



Source: HNX, VBMA, KIS

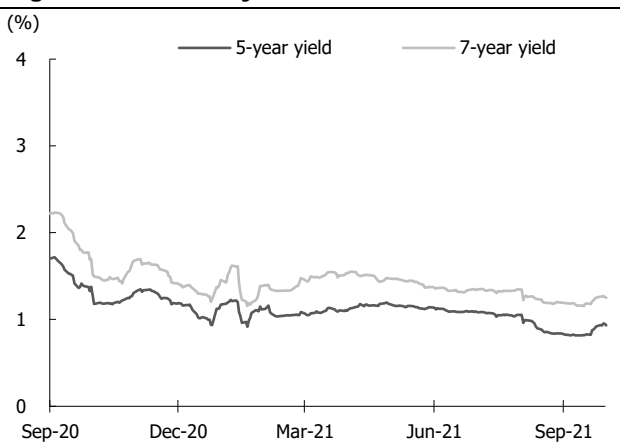
**Figure 23. Short-term yields**



Source: HNX, VBMA, KIS

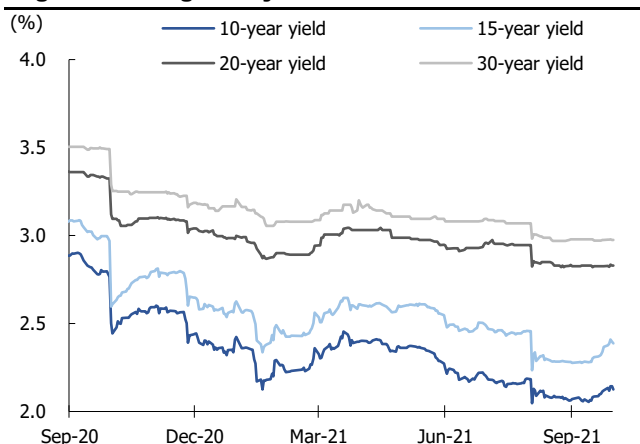
On the other hand, a 3-month contraction in medium-term yields was ended in September with a considerable rebound. Both 5-year and 7-year went up by 11.4 bps and 6.3 bps from their record lows, to 0.95% and 1.26%. Similarly, long-term 10-year and 15-year yields also jumped up on the bottom, by 8.0 bps and 11.6 bps to 2.14% and 2.40%, reversing a downward trend since March this year. The divergence in the medium-and-long-term yield movements in the primary and secondary markets probably indicated a short-term speculation sentiment from G-bond investors as many events happened and affected global bond-yield trend for the current. We believe the factors (1), (3), and (4) were driving the profit-taking in medium-and-long-term yields in September.

**Figure 24. Mid-term yields**



Source: HNX, VBMA, KIS

**Figure 25. Long-term yields**



Source: HNX, VBMA, KIS

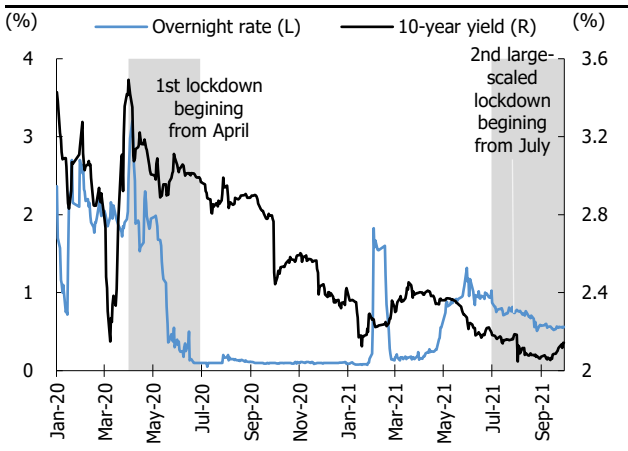
**PREDICTION:**

From our view, the current G-bond yield conditions were put into an uncertain situation, driven in both ways up and down by various factors. On the one hand, domestic conditions continued to be accommodative for G-bond yields. Firstly, after a period of high demand for banking liquidity by end-3Q21, short-term interbank rates, measuring banking liquidity conditions, fell back to lower levels in the first week of October. Secondly, credit growth remained subdued, almost standing still for the third month by the end-September. Furthermore, domestic inflation conditions would have little room to increase in the short-term as several-month reductions in food & foodstuff prices continue to weigh on the inflation.

On the other hand, a global trend of tightening monetary conditions is in progress, pressuring the global G-bond yield conditions. However, we believe this factor just causes short-term profit-taking and would be fading away as there is a gap in domestic economic contraction and global fast-recovered economic growth.

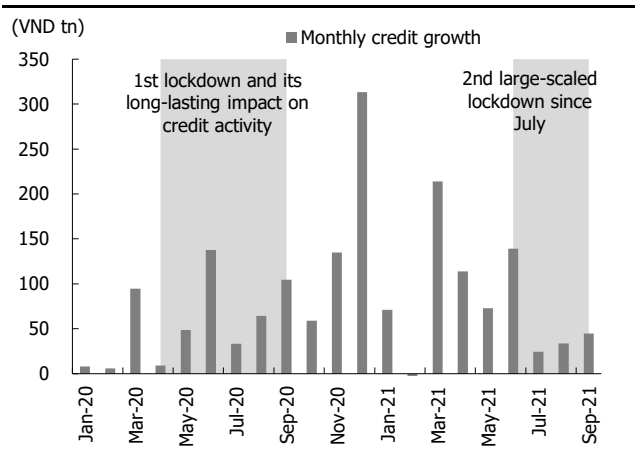
Taking all into account, we expect the downward trend in G-bond yields to continue in October.

**Figure 26. Interest rate levels during the pandemic**



Source: HNX, VBMA, Bloomberg, KIS

**Figure 27. Credit activity during the pandemic**



Source: HNX, VBMA, KIS

## IV. USD hits a year high

**USD increased to a year high thanks to a spike in U.S. bond yields**

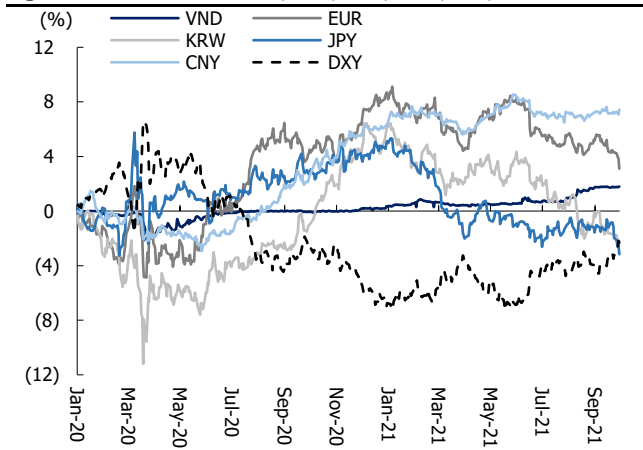
Thanks to increasing U.S. yield levels and also fast-recovered economic growth relatively to peers, the green back continued to increase for the third month over four months, at a fast pace. Accordingly, DXY index, a benchmark of USD, appreciated by about 1.7% MoM to 94.2 point, which is the highest level in a year, thanks to a spike in U.S. government bond yields by late-September.

Three over four currencies in our watchlist, including EUR, KRW, and JPY, were dropping sharply against a stronger USD. EUR and KRW were on the downward trend for four consecutive months, down by 2.21% MoM and 2.08% MoM in September. Accumulatively, EUR and KRW were losing by up to 5.1%

and 6.2% against the greenback since June. Similarly, JPY also depreciated by about 1.9% MoM against USD. Meanwhile, CNY remained highly stable for recent months, ending September with 0.25% increase against USD.

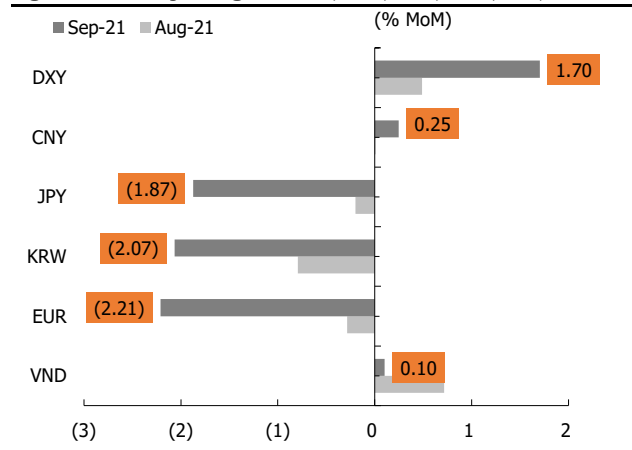
Meanwhile, VND continued its increase for the six consecutive months, the longest streak of gains on record, but the increasing pace was limited in September. Accordingly, VND appreciated for about 0.1% in the month, accumulating to a 1.38% gain against USD since April.

**Figure 28. Movements of VND, USD, CNY, KRW, JPY, and EUR**



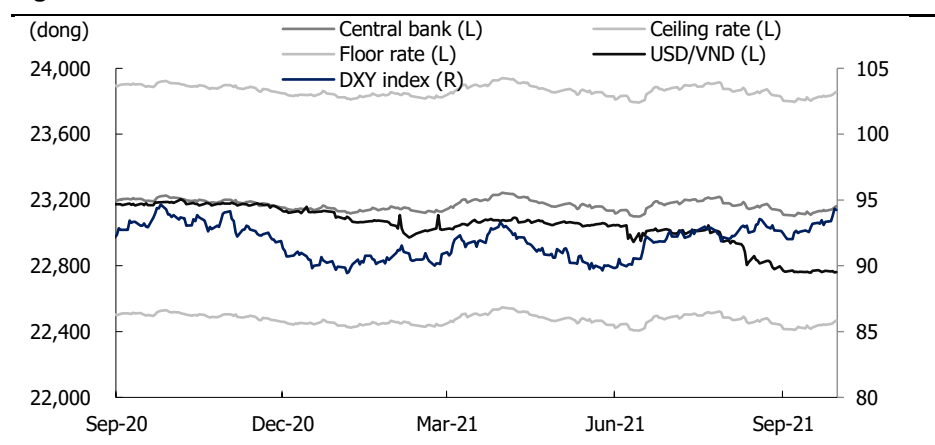
Source: Bloomberg, KIS

**Figure 29. Monthly changes in VND, USD, CNY, KRW, JPY, and EUR**



Source: Bloomberg, KIS

**Figure 30. USD/VND rate and DXY index**



Source: Bloomberg, KIS

## Macro scorecard

(USD bn, USD, %, % YoY)

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	4Q20	1Q21	2Q21	2Q21	2017	2018	2019	2020
Real GDP growth			6.61			(6.17)	4.48	4.65	6.61	(6.17)	6.81	7.08	7.03	2.91
Registered FDI	2.12	1.74	1.28	1.45	2.40	3.02	7.32	10.13	5.14	6.88	35.88	35.47	38.02	28.53
GDP per capita											2,353	2,551	2,730	
Unemployment rate											2.21	2.21	2.25	2.48
Export	26.55	26.19	27.20	27.87	27.23	27.00	80.15	78.40	79.95	82.09	215.1	243.5	263.6	282.7
Import	27.78	28.27	27.66	29.11	27.34	26.50	76.86	75.57	83.70	82.95	213.2	236.7	254.4	263.0
Export growth	51.00	36.52	20.56	12.03	(1.71)	(0.60)	15.14	23.42	34.74	2.95	21.82	13.19	8.16	7.02
Import growth	49.95	55.52	33.54	31.75	20.34	9.49	16.43	26.60	45.79	20.19	21.85	11.01	7.41	3.81
Inflation	1.16	2.90	2.41	2.64	1.79	2.06	3.24	0.30	2.67	2.16	3.53	3.54	2.79	3.24
USD/VND	23,053	23,048	23,020	22,947	22,784	22,761	23,126	23,076	23,020	22,761	22,698	23,175	23,173	23,126
Credit growth	4.17	4.95	6.44	6.92	7.40	7.54	10.14				18.24	13.89	13.70	10.14
10Y gov't bond	2.36	2.27	2.21	2.19	2.06	2.14	2.01	2.40	2.21	2.14	5.14	5.07	3.37	2.01

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