trueFriend KIS Viet Nam Securities Corporation

Fixed-income

Monthly

7 Apr 2022

Fixed-income Perspectives

Bond markets to extent rout under upward pressure from liquidity strain

Interbank rates decline

Interbank rates in March generally declined in most of tenors with a much higher total trading value when SBV continued to inject liquidity further. Accordingly, ON reduced the most by 48 basis points (bps) to 2.08% in the end of March. The credit market returned accelerating this month, resulting in upward pressure on the interbank rates. However, the deposit activities accelerated significantly, loosening the short-term liquidity condition significantly.

Bond yields to approach pre-pandemic levels

In 1Q22, the fixed-income markets have currently experienced significant changes in terms of interest rate conditions that it is tightening faster than our expectations and seems to reverse the low interest-rate environment during the pandemic. These developments continued to intensify in March. As a result, G-bond demand was depressed in the primary market, while the secondary market continued to experience a surge in short-term and medium-term yields, even gradually spreading into longer-term yields. Looking forward, the upward pressure from short-term rates will continue to spread to bond yields in the short-term, medium-term, and long-term. Short-term and medium-term yields may continue to increase quickly with high volatility, while longer-term yields would feel the pressure right behind them.

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

	2Q21	3Q21	4Q21	1Q22	2019	2020	2021
GDP	6.61	(6.02)	2.58	5.03	7.02	2.91	2.58
Trade balance	(3.75)	(1.00)	5.22	0.82	10.42	19.01	4.61
CPI	2.67	2.16	1.89	1.93	5.23	3.24	1.84
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
USD/VND	23,020	22,761	22,790	22,870	23,231	23,255	22,790
US GDP	NA	7.90	NA	NA	2.29	(3.41)	5.97
China GDP	NA	6.00	NA	NA	5.95	2.34	8.02

Contents

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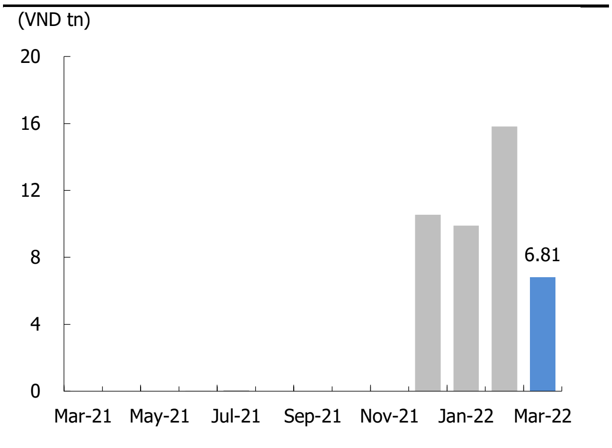
I. SBV injects liquidity further

The central bank supports funding condition

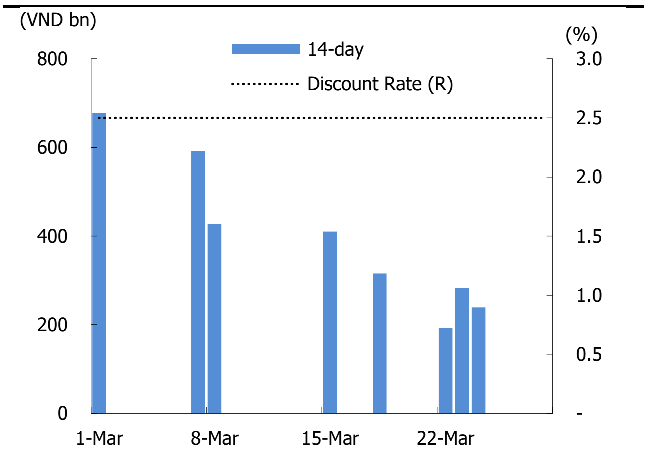
In March, SBV issued 14-day repo contracts with a total value of VND6.81tn to support short-term liquidity to commercial banks under stress from the high credit growth situation. Although the issuance value was lower than half of the previous one, OMO in March turned into a net injection of VND3.78tn after offsetting matured repo contracts compared to a net withdrawal of VND8.98tn in February. This reversal generally indicates the intention of central bank to quickly lower the short-term funding cost. However, the daily offering gradually declined towards the month's end, showing that the intervention scale tended to be neutral in late March.

Figure 1. Repo transaction by month



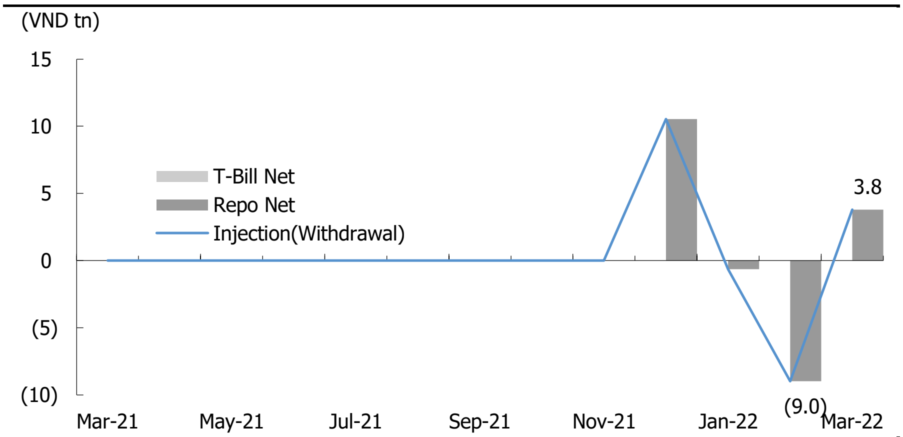
Source: SBV, Bloomberg, KIS

Figure 2. Repo transaction by day



Source: SBV, Bloomberg, KIS

Figure 3. Net Injection/Withdrawal



Source: SBV, Bloomberg, KIS

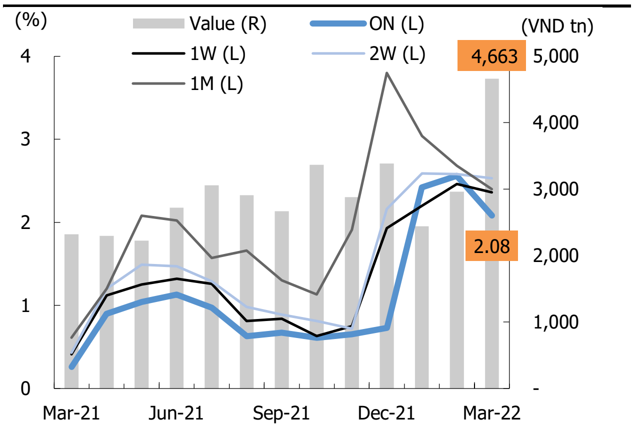
Regarding the monetary stance in 2022, although the government mentioned several monetary policy solutions in the program of socio-economic recovery and development, its contribution in bringing the economy back to normalcy is limited. According to SBV's governor, the conduction of monetary policy in 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. Global commodities have soared recently and put upward pressure on inflation, raising concern for SBV to adjust monetary policies to limit the negative impact and meet the government's target of 4%. However, current inflation was attributable to the cost-push phenomena while domestic demand remained weak. Thus, fiscal policies were more feasible in curbing the external shocks than those in the monetary framework. Given those glues, we predict that SBV could be active in the money market to stabilize the short-term liquidity of the banking system rather than increasing the policy rate to respond to the expectedly high inflation.

II. Interbank rates decline

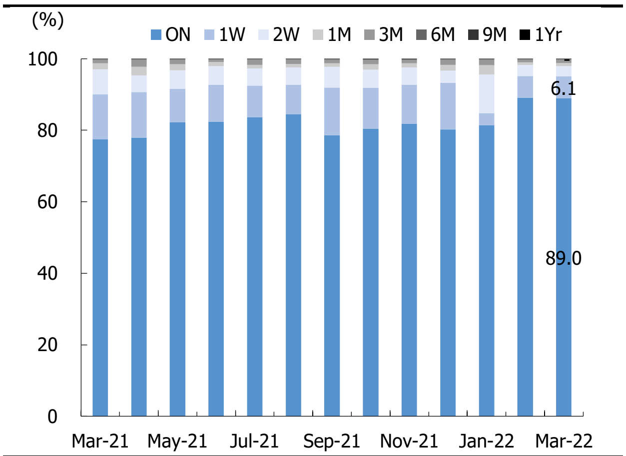
Interbank rates in March generally declined in most tenors with a much higher total trading value when SBV continued to inject liquidity further. Accordingly, ON reduced by 48 basis points (bps) to 2.08% in March. Longer tenors, such as 1-week, 2-week, and 1-month, similarly experience reductions with smaller extents. 1-week, 2-week, and 1-month were 2.36%, 2.53%, and 2.40%, 10bps-, 5bps, and 28bps-lower than those in the previous month. Given the general reduction, trading value in the interbank market sharply increased by 57.40% MoM to be the year-high of VND4,662.57tn this month. Banks kept focusing on short-lived tenors in the transaction structure, with the proportion of ON and 1-week loans unchanged at around 89% and 6% of the total trading value.

Figure 4. Interbank transaction



Source: SBV, KIS

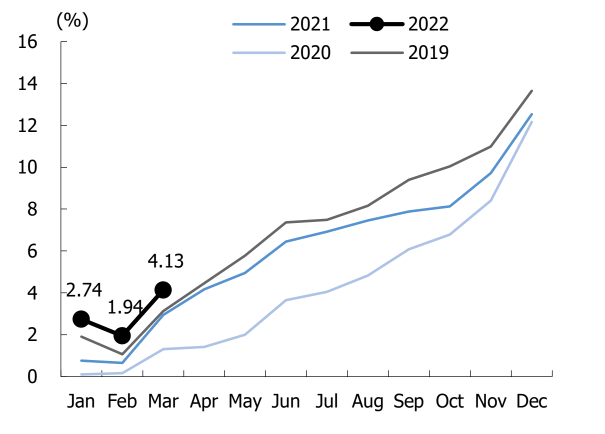
Figure 5. Interbank value by tenors



Source: SBV, KIS

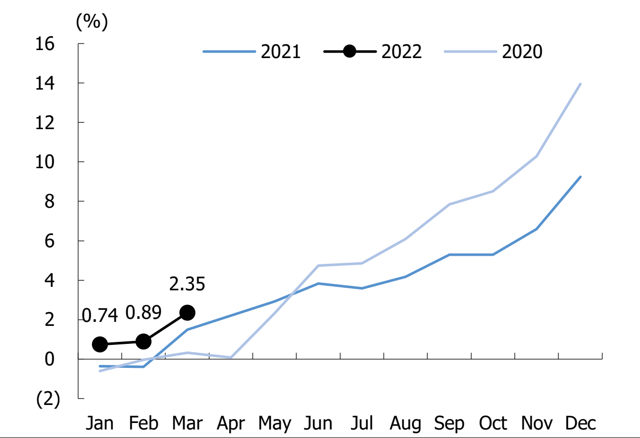
The credit market returned accelerating this month, creating upward pressure on the interbank rates. The total outstanding loans increased by 4.13% YTD in March, adding around VND228.73tn to the credit balance of the whole system compared to February-end. The acceleration in credit activities generally increased the loan-to-deposit ratio of the banking system and put pressure on funding activities to avoid hitting regulatory caps. However, the total outstanding deposit increased significantly with a growth rate of 2.35% YTD, adding VND159.81tn to the banking system. This improvement was significant given that the deposit ran slowly in the first two months of this year, with growth rates of 0.74% YTD and 0.89% YTD in January and February, respectively. The acceleration in the deposit activity eased the short-term liquidity significantly in the money market, reducing pressure on interbank rates.

Figure 6. Credit growth by month



Source: SBV, KIS

Figure 7. Deposit growth by month



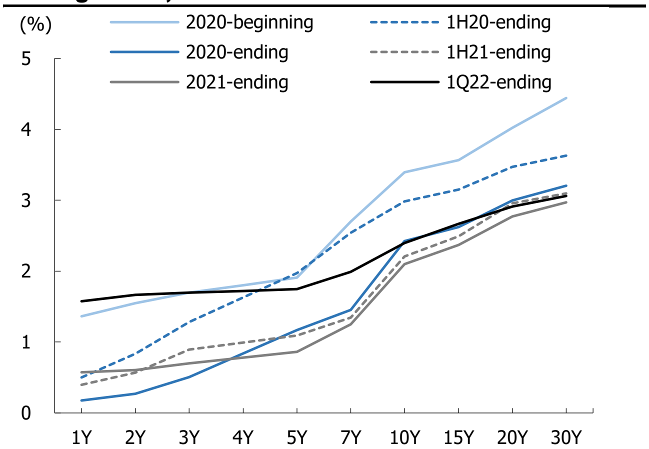
Source: SBV, KIS

III. Bond yields to approach pre-pandemic levels

Developments in Fixed-income markets in 1Q22.

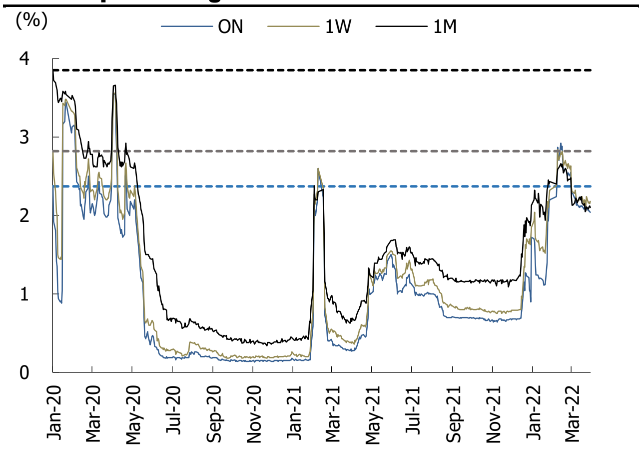
It is evident that the fixed-income markets have currently experienced significant changes in terms of interest rate conditions that it is tightening faster than our expectations and seems to reverse the low interest-rate environment during the pandemic.

Figure 8. Current yield curve reachs nearly the pre-easing levels, for short-and-medium terms



Source: VBMA, HNX, KIX

Figure 9. Short-term interbank rates also moved around pre-easing levels

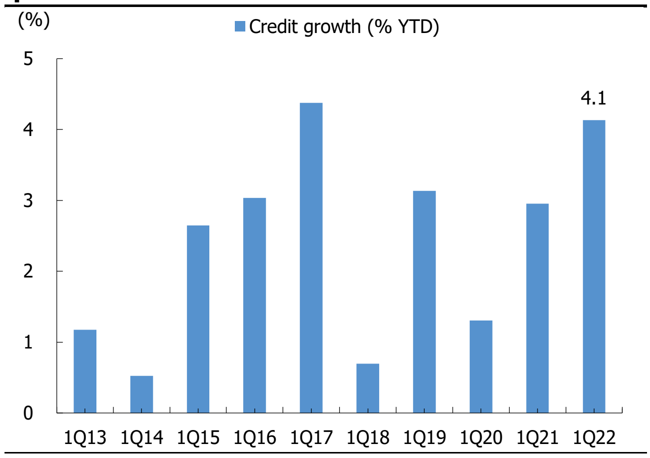


Source: Banking sources, KIS

In our view, there are important forces from macro developments in the reopening behind that tightening trend, although SBV still holds an easing stance towards monetary conditions in 2022-2023. Those driving forces are described in more details below:

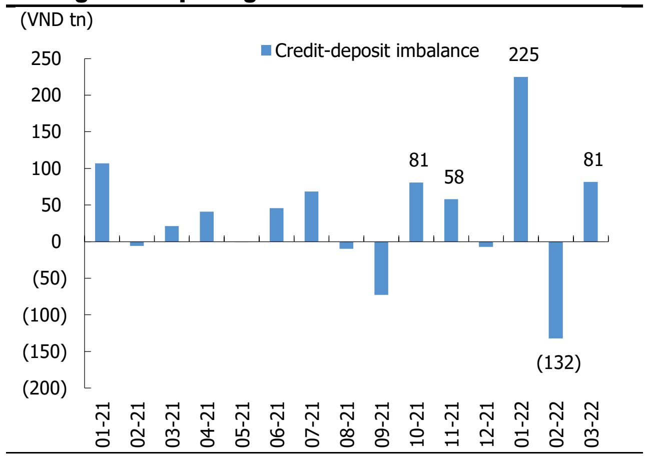
Firstly, credit growth is accelerating during the reopening phase faster than any period before, and the credit-deposit imbalance is widening to an unsustainable level that is putting massive pressure on banking deposit demand (which could be solved by interbank deposits or real deposits). This factor, we expect, would continue to create more and more pressure on interest rate conditions in the future if the credit continues to outpace deposit in the fast economic recovery.

Figure 10. Credit growth runs at nearly the fastest pace in 1Q22



Source: SBV, Banking sources, KIS

Figure 11. Credit-deposit imbalance is widening during the reopening since October 2021

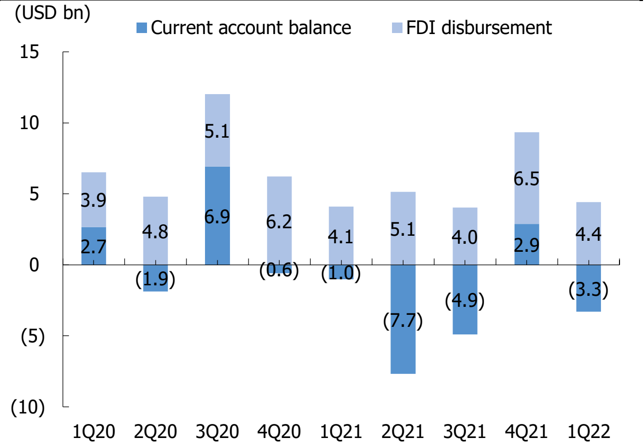


Source: SBV, Banking sources, KIS

Secondly, VND money supply from SBV's unsterilized USD-purchasing tool is stuck due to just large deficit in the current account in the first quarter, which is tightening further banking liquidity agaisnt accelerating credit growth. We expect this factor to remain short-lived due to the seasonality (Tet's long holiday limits trade activities and FDI), and it expectedly would reverse later.

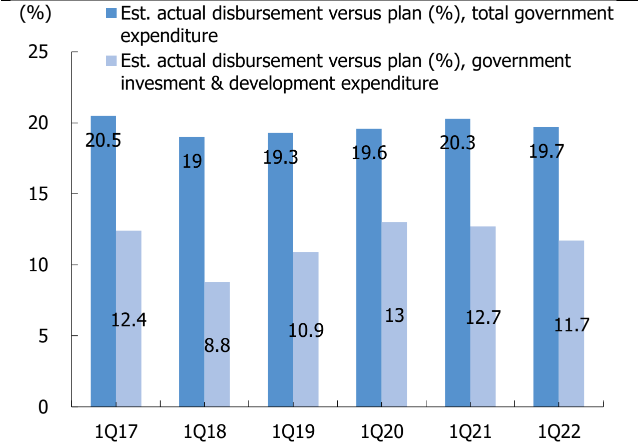
Thirdly, government investment remains slow during the first quarter, and we have reasons to expect the most funding resources of the government currently are held at SBV, not in the banking system. If this resource can be poured into the economy via the banking system (through government spending), it can help ease the current bank liquidity strain. We expect this to gradually happen from the second quarter thanks to the government efforts (easing procedures for the government's infrastructure investment).

Figure 12. USD inflows from current account balance & FDI disbursement is limited in 1Q22



Source: VN Customs, GSO, KIS

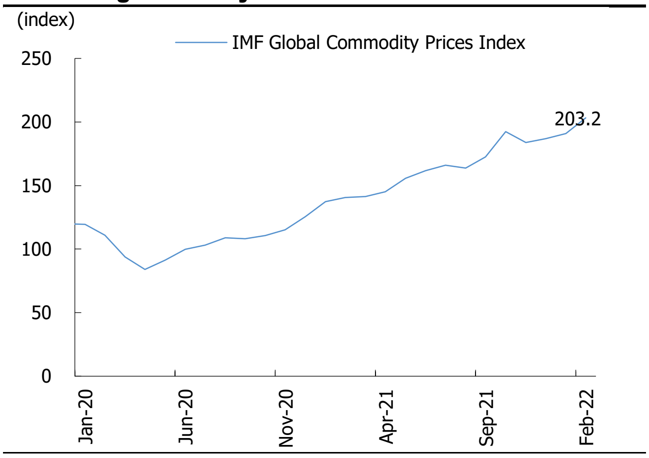
Figure 13. Government spending is remaning slow in 1Q22



Source: MoF, KIS

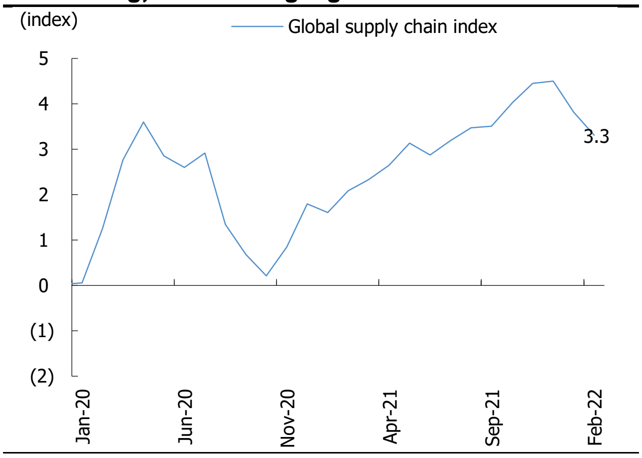
Besides, there are also other factors affecting interest rate conditions via either :(4) inflationary pressure imported externally from surging commodities prices from geopolitical developments (Russia - Ukraine war) and worsened goods-supply conditions from logistics congestion and global bottlenecks, (5) inflationary pressure domestically resulting from the reopening phase, particularly from a part of the services sector, (6) current global sentiment towards faster-than-expected tightening monetary conditions affecting domestic G-bond developments. Under the current global and domestic macro conditions, those factors are likely to favor less-easing interest conditions in the fixed-income markets in the near term.

Figure 14. Global commodity prices surged to new record highs in early 2022



Source: IMF, KIS

Figure 15. Global supply chain pressure, although decreasing, is remaining high



Source: New York Federal Reserve, KIS

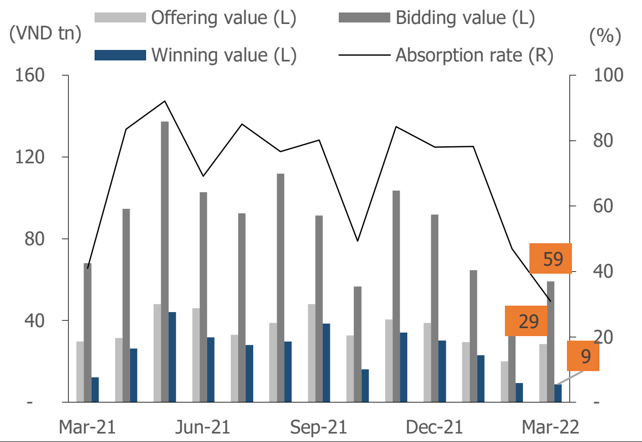
Primary government bond market in March:

Banks lose appetite for G-bonds under tightening interest rate conditions

In March, there were 18 government bond auctions taking place with the offerings remaining low (VND28.5tn; +42.5% MoM). About 94.7% of the total offerings are from long-term G-bonds (tenors greater than 10 years). Specifically, 10-year and 15-year G-bonds were offered the most with VN10.0

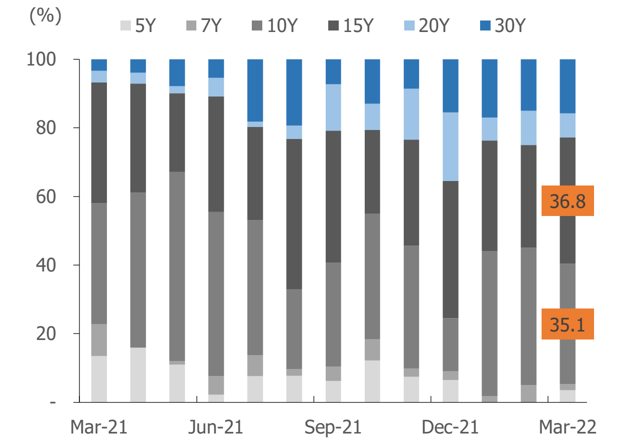
tn (35.1% share) and VND10.5tn (36.8% share), while the offerings of 20-year and 30-year accounted were VND2.0tn (7.0% share) and VND4.5tn (15.8% share), respectively. The offerings for medium-term G-bonds, including 5-year and 7-year tenors), were limited, posting VND1.0tn (3.5% share) and VND0.5tn (1.8% share).

Figure 16. Monthly government bond issuance



Source: HNX, KIS

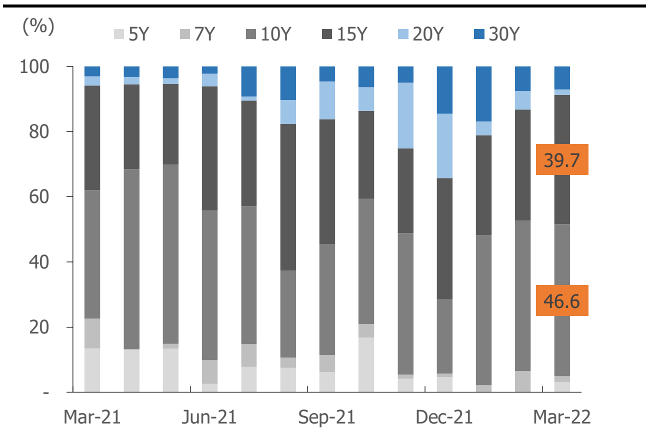
Figure 17. Offering value by tenors



Source: HNX, KIS

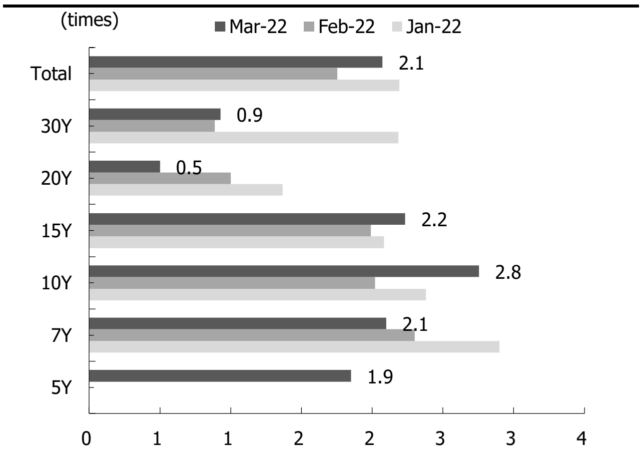
On the demand side, bidding activities remained highly cautious in the context of increasingly less-favorable short-term rates and high macro uncertainties. The total bidding value reached VND59.1tn (+68.4% MoM), corresponding to the bid-to-offer ratio slightly improving to 2.1 in the month, which is still the second-lowest in 5 months. Based on the bid-to-offer measures, demand for medium-term 5-year and 7-year G-bonds and long-term 20-year and 30-year G-bonds fell sharply, while that for 10-year and 15-year G-bonds improved modestly.

Figure 18. Registering value by tenors



Source: HNX, KIS

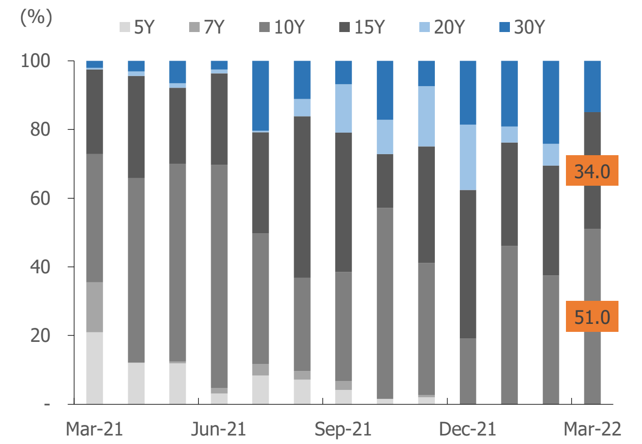
Figure 19. Bid-to-offer ratio by tenors



Source: HNX, KIS

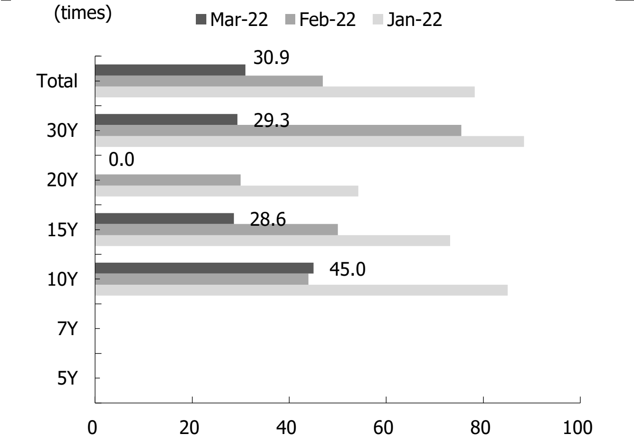
As demand for G-bonds continued to deteriorate significantly over the recent several months, the result of G-bond auctions this month was also disappointing. In detail, only VND8.8tn of G-bonds were successfully issued in March (10-year G-bond: VND4.5tn; 15-year G-bond: VND3.0tn; 30-year G-bond: VND1.3tn), dragging the absorption level down to a 13-month low, of just 31.0%. For those G-bonds successfully issued (10-year, 15-year, and 30-year G-bonds), the absorption levels of these G-bonds also plunged to the lowest level in almost a year, at 45.0%, 26.7%, and 29.3%, respectively. G-bond auctions for other tenors failed completely in March.

Figure 20. Issuing value by tenors



Source: HNX, KIS

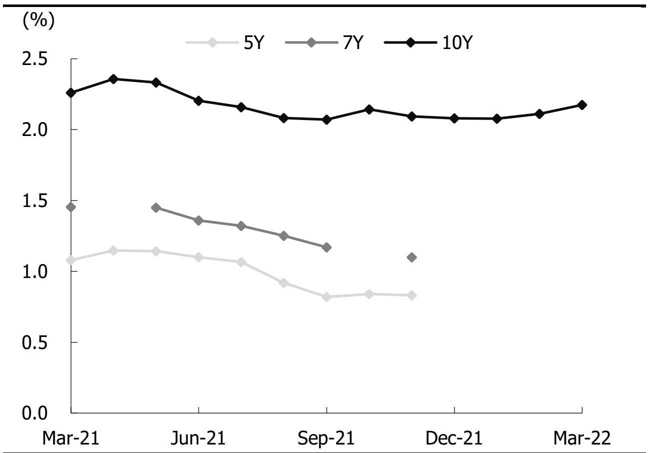
Figure 21. The absorption rates by tenors



Source: HNX, KIS

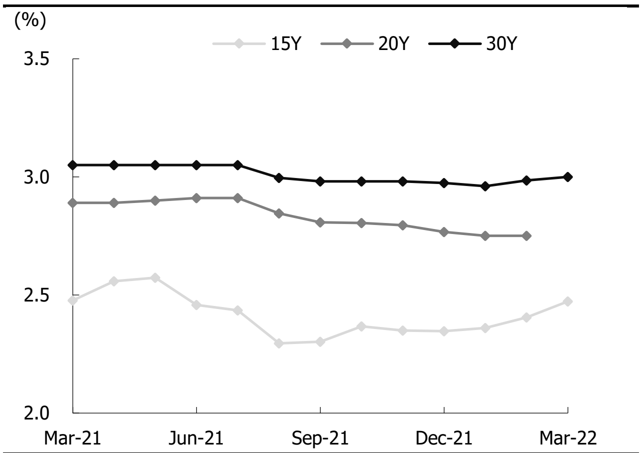
G-bond yields recorded in the primary market also rose notably, although the upward pressure was not as comparable as in the secondary market. Specifically, 10-year and 15-year G-bond yields increased the most, up by 6 bps to 2.14% and 2.47%, the highest yields in 9 and 10 months, respectively. Meanwhile, the 30-year yield rose slightly by 1bps to 3.00%, a 7-month high. There was no record for other yields.

Figure 1622 Yields from 5-year to 10-year



Source: HNX, KIS

Figure 23. Yields with tenors greater than 10-years



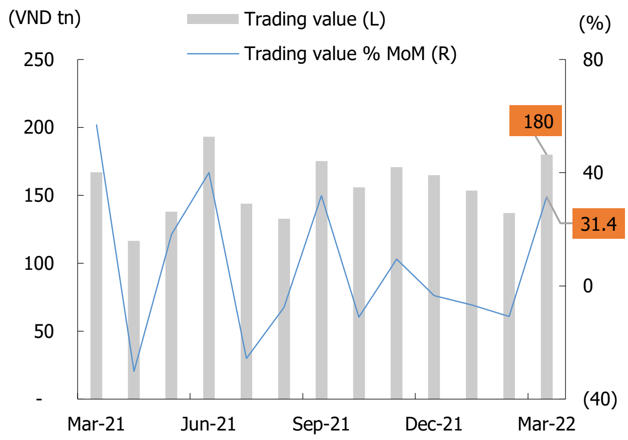
Source: HNX, KIS

Secondary government bond market in March:

High selling pressure of G-bonds was seen in the secondary market, spreading from short-term, medium-term to long-term G-bonds

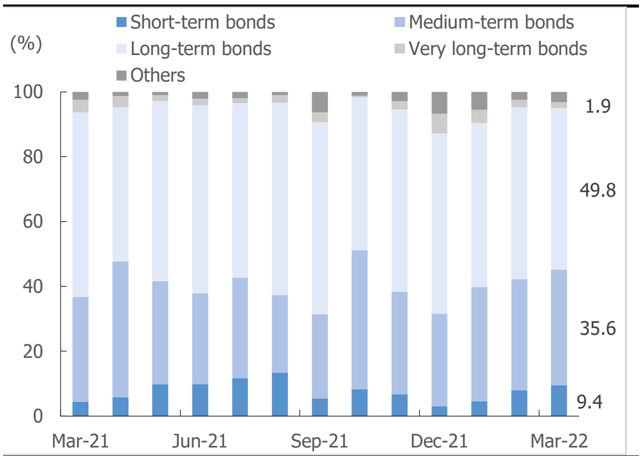
Selling pressure on the G-bond secondary market was remarkable in the month. During the period that G-bond yields were under massive upward pressure, trading activities rose strongly to a 9-month high (VND180.0tn; +31.4% MoM). Trading activities of short-term and medium-term G-bonds were accelerating notably (+55.4% MoM and 36.2% MoM) while trading on long-term G-bonds also picked up 9.8% MoM. Trading of long-term and medium-term G-bonds accounted for more than 85% of the total trading value (of 49.8% and 35.6%, respectively).

Figure 24. G-bond trading value



Source: HNX, KIS

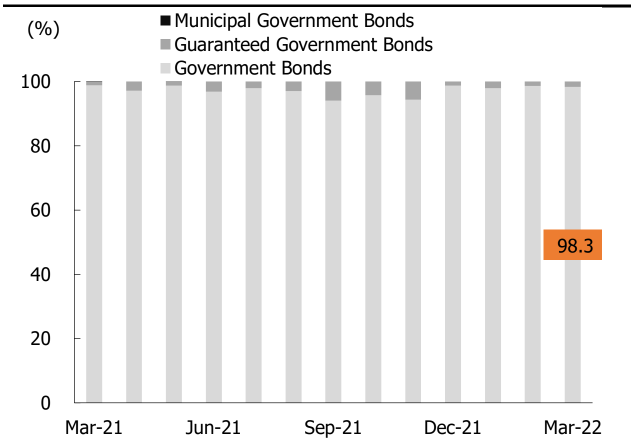
Figure 25. Trading value by tenor



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.

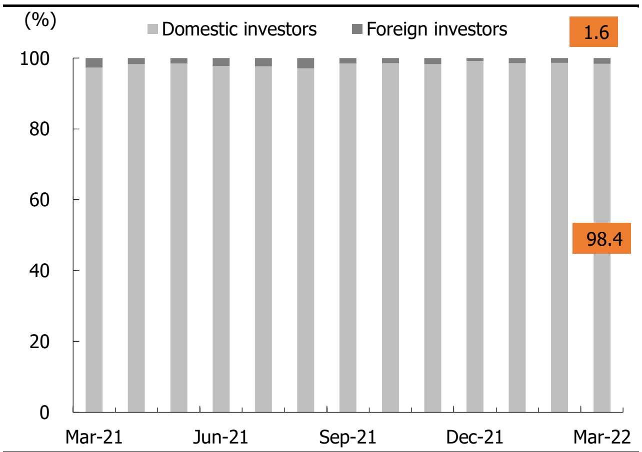
By bond type, 98.3% of the total trading value (VND176.9tn) was from the government bonds, while the remaining 1.7% (VND3.1tn) was from trading on government-guaranteed bonds. Regarding investor type, a trading activity made by domestic investors took up to 98.4% of the trading value, and the rest 1.6% was coming from foreign investors.

Figure 26. Trading value by bond type



Source: HNX, KIS

Figure 27. Trading value by investor

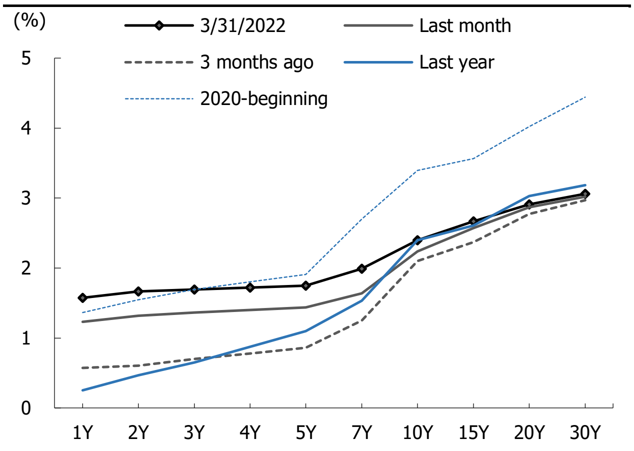


Source: HNX, KIS

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

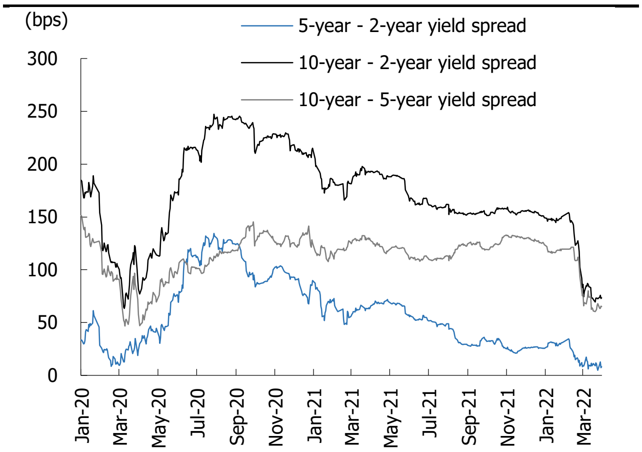
It is evident that a sudden-but-powerful surge in short-term interest rates in money markets (the interbank and swap markets) after Tet's holiday has been affecting G-bond yields notably, particularly the short-term and medium-term yields, and this upward pressure is even spreading gradually to long-term yields. Looking at the yield curve at the end-1Q22, short-term and medium-term yields far surpassed their levels a year ago, back to the pre-pandemic levels. Meanwhile, longer-term yields also started to approach the highest level in the past 1 year. The yield curve was also becoming more and more flattening than in the past, showing the yield spreads between the long-term and medium-term versus the short-term were increasingly narrowing around the lowest levels during the pandemic period. However, the narrowing yield spread needed to be put in the context that "the yield curve is fast upward trending", signaling a seem-to-be reversal of the low yield environment.

Figure 28. 1Q22 yield curve is upward



Source: HNX, VBMA, KIS

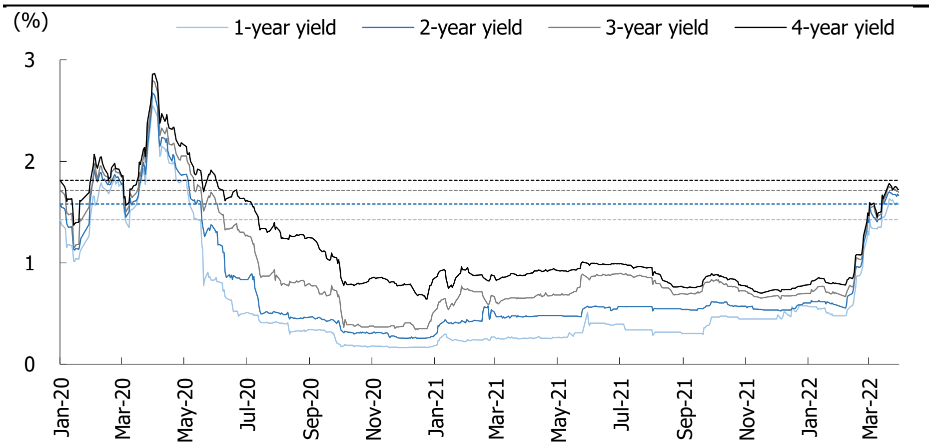
Figure 29. Yield spreads are narrowing quickly



Source: HNX, VBMA, KIS

Short-term yields, including 1-year, 2-year, 3-year, and 4-year tenors, rose sharply by 34.4 bps, 34.7 bps, 33 bps, and 31.9 bps to 1.57%, 1.67%, 1.70%, and 1.72%, respectively. On a year-to-date basis, those short-term yields increased sharply by 94 bps – 106 bps from record lows to approximately the pre-pandemic levels.

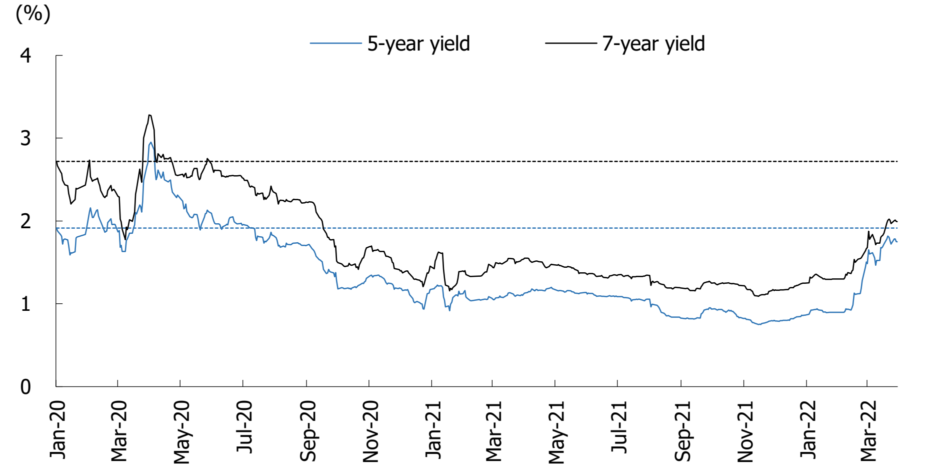
Figure 30. Short-term yields reached pre-pandemic levels



Source: VBMA, KIS

For medium-term yields (5-year and 7-year tenors), since hitting all-time lows in November last year, these yields have increased continuously for 4 consecutive months, especially in the last two months. The tightening pace in medium-term yields was sharp, only lower than short-term yields. In March, the 5-year and 7-year yields continued to increase 30.9 bps and 35.1 bps to 1.75% and 1.99%, which were also approximately pre-pandemic levels.

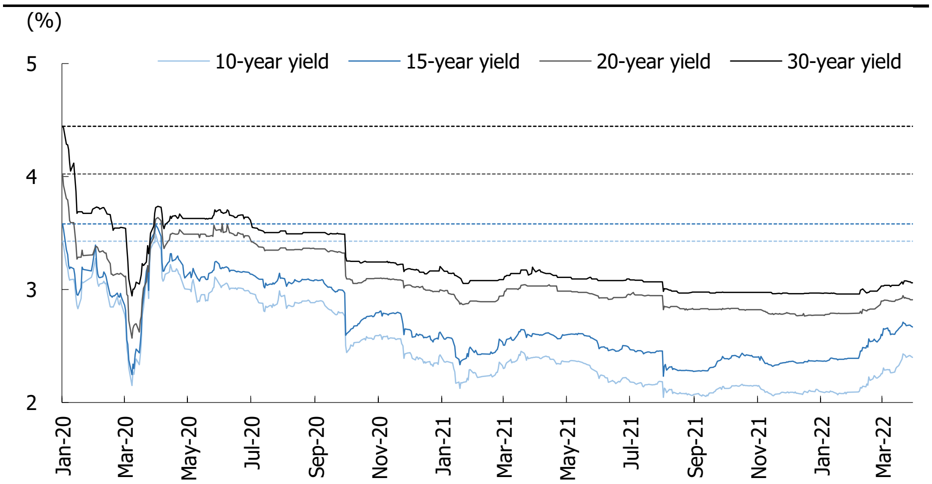
Figure 31. Medium-term yields were also approaching the pre-pandemic levels



Source: VBMA, KIS

Upward pressure also became evident for long-term yields from February, however, the pressure was much weaker compared to other yields. The 10-year and 15-year yields saw marked increases of 16.0 bps and 9.9 bps to 2.40% and 2.67%, around the highest levels in a year. For yields with the longest tenors (20-year and 30-year tenors), they were less affected, up just 4.2 bps and 4.2 bps to 2.91% and 3.06%, respectively.

Figure 32. Medium-term yields were also approaching the pre-pandemic levels



Source: VBMA, KIS

PREDICTION:

It is evident that the rapid credit growth causing an increasingly widening credit-deposit imbalance is currently a dominating force in setting the landscape of interest rate conditions & bond yields in the current and the near future. Two things we expect that can stop the upward pressure on interest rate conditions (and bond yields) are: (1) a substantial amount of VND inflows being poured into the economy from possible sources such as current account surplus & SBV continues accumulating foreign reserve or the government accelerates its spending in the near term, and (2) credit growth could slow down its fast pace in the near term in the context that the government is signaling to allocate banking credit capacity away from real estate investment activity (which we believe is the driving force behind the surging in credit growth in the first quarter).

From our view, there is evidence supporting that the liquidity strain in the money markets may continue to last for a couple of months before other developments could begin to take place and dominatingly impact the interest rate conditions. Therefore, the upward pressure from short-term rates will continue to spread to bond yields in the short-term, medium-term, and long-term. Short-term and medium-term yields may continue to increase quickly with high volatility, while longer-term yields would feel the pressure right behind them.

Macro scorecard

(USD bn, USD, %, % YoY)

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	2Q21	3Q21	4Q21	1Q22	2018	2019	2020	2021
Real GDP growth			5.22				6.61	(6.02)	5.22	5.03	7.08	7.03	2.91	2.58
Registered FDI	1.59	2.73	4.69	2.10	2.89	3.91	5.14	6.88	9.01	8.91	35.47	38.02	28.53	31.15
GDP per capita											2,457	2,604	2,656	
Unemployment rate			3.56				2.62	3.98	3.56		2.21	2.25	2.48	3.22
Export	28.87	31.87	34.52	30.84	22.95	34.06	79.95	82.12	95.26	88.32	243.5	263.6	282.7	335.7
Import	26.13	30.61	31.98	29.45	25.28	32.67	83.70	83.12	88.72	87.50	236.7	254.4	263.0	331.1
Export growth	5.94	26.27	24.82	8.05	13.22	14.86	34.74	2.99	20.43	12.66	13.19	8.16	7.02	18.74
Import growth	7.69	23.96	14.59	11.30	21.86	14.81	45.79	18.85	15.42	15.79	11.01	7.41	3.81	25.90
Inflation	1.77	2.10	1.81	1.94	1.68	2.41	2.67	2.51	1.89	1.93	3.54	2.79	3.24	1.84
USD/VND	22,752	22,729	22,790	22,663	22,820	22,870	23,020	22,761	22,790	22,870	23,175	23,173	23,126	22,790
Credit growth	8.76	10.10	12.97	2.74	1.82	4.13	6.44	7.88	12.97	4.13	10.77	13.75	12.17	12.97
10Y gov't bond	2.15	2.09	2.11	2.09	2.24	2.41	2.21	2.14	2.11	2.41	5.07	3.37	2.01	2.11

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