

Fixed-income Perspectives

A stable money market after Tet

SBV strengthens support for banking system

In 5W23 (from 30 January to 3 February), SBV continued to support liquidity for its counterparties. Jointly, the banking system this week received a significant amount of VND49.54tn liquidity support. Besides, SBV published Circular 26 on adjusting the calculation of loan-to-deposit ratio(LDR) which likely supports market liquidity in the medium and long term. In addition, circular 26 will provide a big advantage to banks with an abundant balance of the State Treasury deposit, such as Vietcombank, BIDV, and VietinBank

Interbank rates generally reduce

Interbank rate this week witnessed a slight decrease for most tenors, indicating that the tension in the banking system shows signs of cooling down this week. Specifically, short-term rates such as overnight (ON), and 1-week, experienced a slight increase by 3bps, and 8bps to 5.92%, and 6.22%, respectively. More notably, interbank rates also decline among almost long tenors. To be more specific, a slight decrease was seen in 3-month, 6-month, and 9-month tenors from 8.30% to 8.00%, and 8.50% to 8.43%, respectively.

Trading G-bond yields tumble

G-bond yields in the secondary market slumped, similar to the decline in the primary market, for the eighth consecutive week. In more detail, the trading volume in 5W23 stood at VND10.48tn, 16 times higher than last week and nearly unchanged compared to the week pre-Tet, showing the normalization of trading activities after the Tet holiday. Remarkably, yields on 7-year, 10-year, and 15-year tenors (most traded tenors) dramatically fell by 65bps, 41bps, and 31bps to 3.84%, 4.14%, and 4.36% this week, respectively.

KIS leading economic index

| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2020 | 2021 | 2022 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| GDP (%) | 5.03 | 7.72 | 13.67 | 5.92 | 2.91 | 2.58 | 8.02 |
| Trade balance (USD bn) | 1.50 | (0.75) | 5.78 | 4.44 | 19.86 | 4.00 | 11.20 |
| CPI (%) | 2.50 | 2.96 | 3.32 | 4.41 | 3.24 | 1.84 | 3.15 |
| Discount rate (%) | 2.50 | 2.50 | 3.50 | 4.50 | 2.50 | 2.50 | 4.50 |
| USD/VND | 22,900 | 23,139 | 23,712 | 23,658 | 23,252 | 22,936 | 23,658 |
| US GDP (%) | (1.60) | NA | NA | NA | (3.40) | 5.60 | NA |
| China GDP (%) | 4.80 | 0.4 | 3.9 | 2.9 | 2.20 | 8.00 | NA |

Source: KIS

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Research Dept.

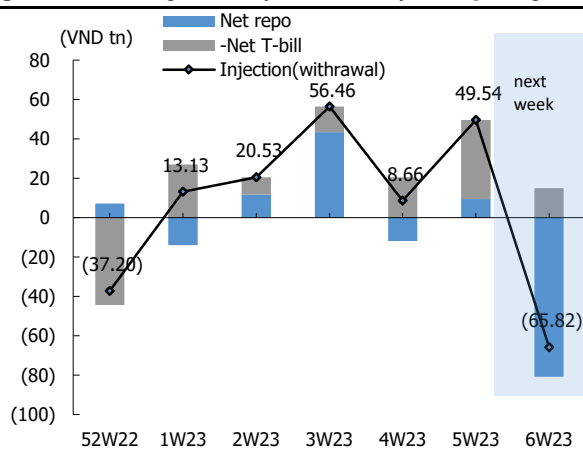
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I. SBV strengthens support for banking system

SBV pours more money into the banking system

In 5W23 (from 30 January to 3 February), SBV continued to support liquidity for its counterparties, making it the fifth consecutive week of net injection. Accordingly, a sharp increase in repo offering from VND3.63tn to VND77.19tn was seen this week with a 7-day tenor and a winning rate at 6%, resulting in a net inflow of VND9.54tn to its counterparties. As per the T-bill transaction, this week recorded one transaction with an amount of VND15.00tn, while a notable amount of VND55.00tn matured, adding VND40.00tn to the banking system. Jointly, the banking system this week received a significant amount of VND49.54tn liquidity support.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, Bloomberg, KIS

Table 1. Historical policy rate change

| Effective date | Discount rate (%) | Refinancing rate (%) |
|--------------------|-------------------|----------------------|
| 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↓ |
| March 18, 2014 | 4.5↓ | 6.5↓ |
| May 13, 2013 | 5.0↓ | 7.0↓ |

Source: SBV, Bloomberg, KIS

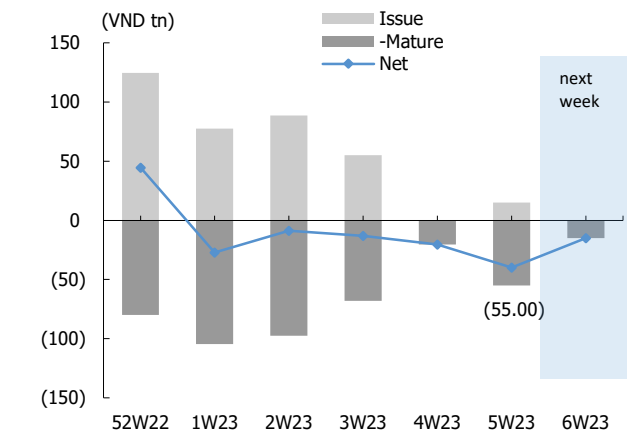
This week, SBV published Circular 26 on adjusting the calculation of loan-to-deposit ratio(LDR), in which the most notable change came from the loosening roadmap allowing commercial banks to include the term deposits in the State Treasury in the calculation. Besides, the new circular likely supports market liquidity in the medium and long term when it does not remove deposits on the interbank market from the measure, releasing the stress on the race for deposits in the banking system. Besides, circular 26 will provide a big advantage to banks with an abundant balance of the State Treasury deposit, such as Vietcombank, BIDV, and VietinBank. Furthermore, the adjusted LDR of these banks will be significantly reduced based on the new calculation.

Table 2. Daily T-bill transactions of this week

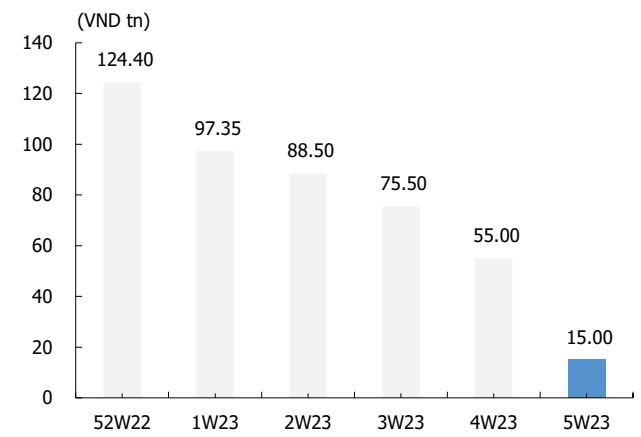
| Issue date | Maturity date | Tenor (days) | Issued amount (VND tn) | Winning rate (%) |
|--------------|---------------|--------------|------------------------|------------------|
| 3-Feb-23 | 10-Feb-23 | 7 | 15.00 | 5.79 |
| Total | | 7 | 15.00 | 5.79** |

Source: SBV, Bloomberg, KIS

* value-weighted average tenor; ** value-weighted average winning rate

Figure 2. Issued T-bill by week

Source: SBV, Bloomberg, KIS

Figure 3. Outstanding T-bill by week

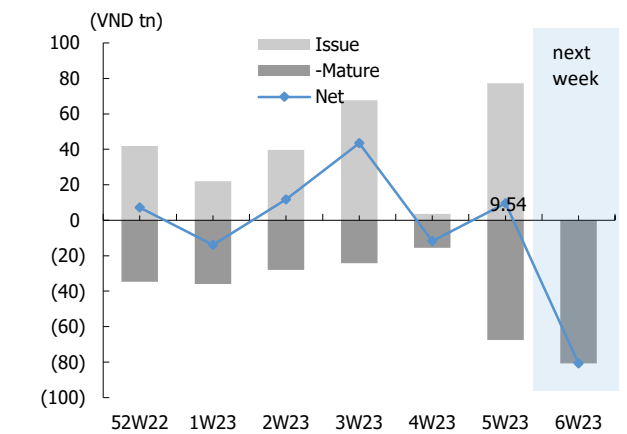
Source: SBV, Bloomberg, KIS

Table 3. Daily repo transactions of this week

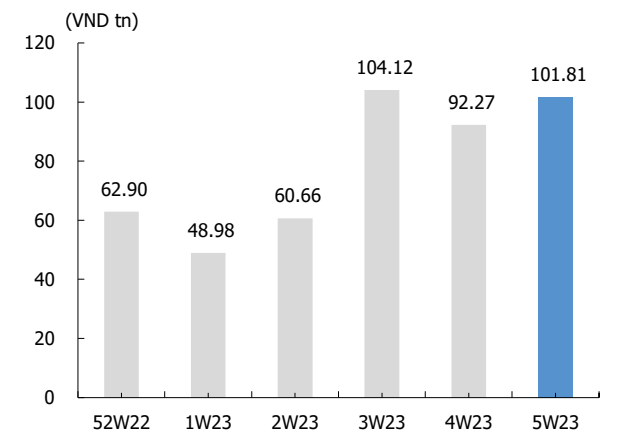
| Issue date | Maturity date | Tenor (days) | Issued amount (VND tn) | Winning rate (%) |
|--------------|---------------|--------------|------------------------|------------------|
| 30-Jan-23 | 6-Feb-23 | 7 | 13.00 | 6.00 |
| 31-Jan-23 | 7-Feb-23 | 7 | 24.03 | 6.00 |
| 1-Feb-23 | 8-Feb-23 | 7 | 24.00 | 6.00 |
| 2-Feb-23 | 9-Feb-23 | 7 | 13.74 | 6.00 |
| 3-Feb-23 | 10-Feb-23 | 7 | 2.41 | 6.00 |
| Total | | 7 | 77.19 | 6.00** |

Source: SBV, Bloomberg, KIS

* value-weighted average tenor; ** value-weighted average winning rate

Figure 4. Issued repo by week

Source: SBV, Bloomberg, KIS

Figure 5. Outstanding repo by week

Source: SBV, Bloomberg, KIS

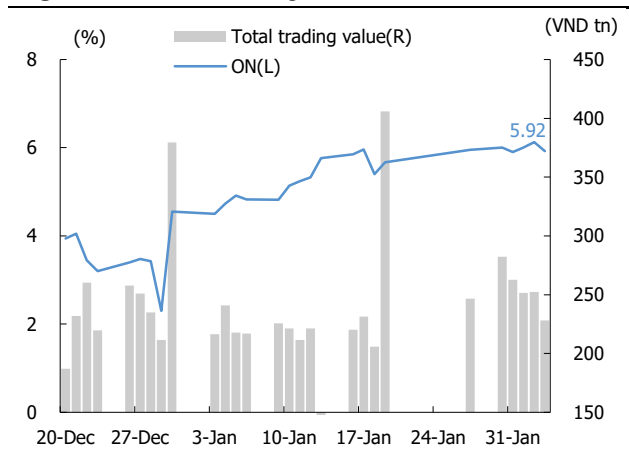
II. Interbank rates generally reduce

Interbank rates reduced in most tenors

Interbank rate this week witnessed a slight decrease for most tenors, indicating that the tension in the banking system shows signs of cooling down this week. Specifically, short-term rates such as overnight (ON), and 1-week, experienced a slight increase by 3bps, and 8bps to 5.92%, and 6.22%, respectively. More notably, interbank rates also decline among almost long tenors. To be more specific, a slight decrease was seen in 3-month, 6-month, and 9-month tenors from 8.30% to 8.00%, and 8.50% to 8.43%, respectively.

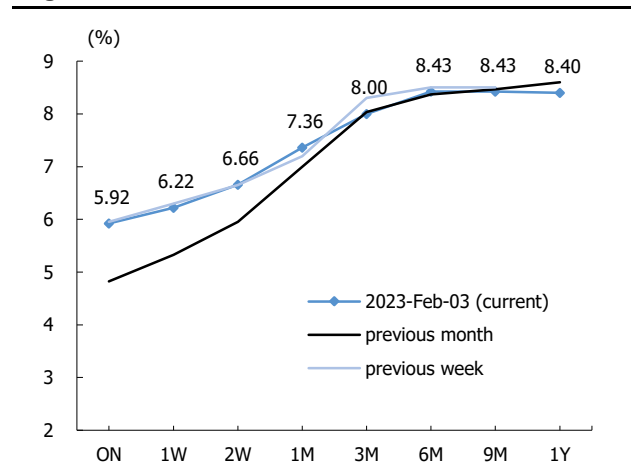
As can be observed that the trading value per session this week increased slightly by 3.56%, posting VND255.434tn. In addition, SBV continues to employ OMO transactions at high funding costs, meaning that the interbank rates will likely remain high next weeks.

Figure 6. Interbank daily transaction



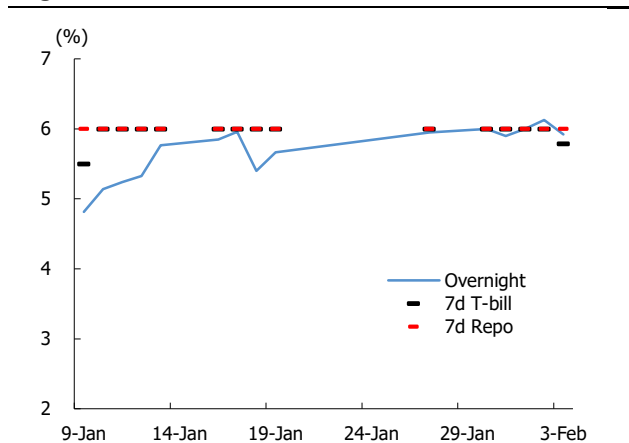
Source: SBV, Bloomberg, KIS

Figure 7. Interbank rate curve



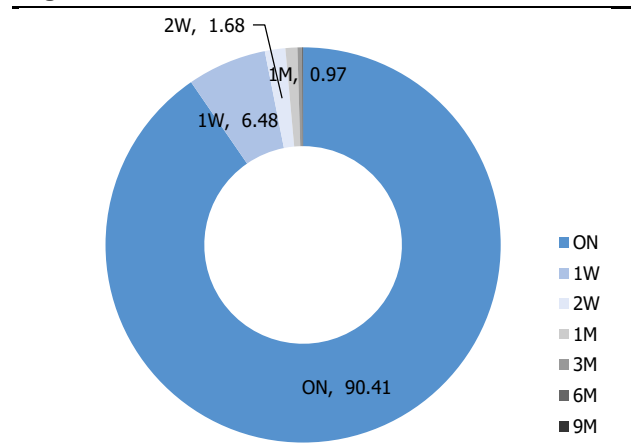
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate corridor



Source: SBV, Bloomberg, KIS

Figure 9. Interbank transaction structure



Source: SBV, Bloomberg, KIS

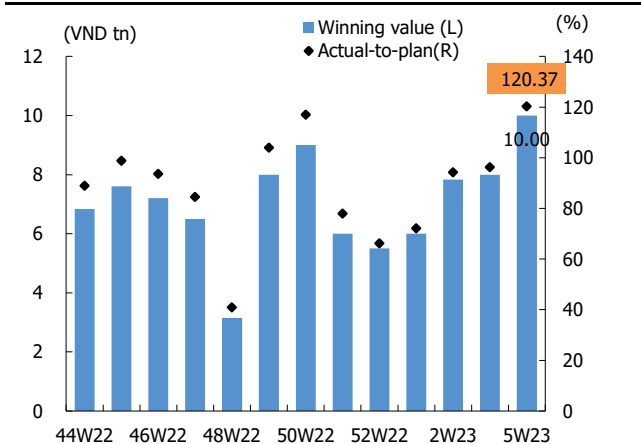
III. G-bond winning value ticks further

Winning yield continues its falling

The week after the Tet holiday witnessed a surge in G-bond winning value by 25% WoW to VND10.00tn from VND8.00tn last week. This expansion was accompanied by a lower winning yield, indicating that the demand remained to overwhelm supply. In more detail, 5W23 recorded a winning amount of VND10.00tn (VND5.00tn for the 10-year tenor and VND5.00tn for the 15-year tenor) from VND10.50tn offered, achieving 117.90% and 29.47% of January and 1Q23 plan, respectively. Notably, the winning yield for 10-year and 15-year tenors were 4.2% and 4.4%, 16bps and 16bps lower than the last week. Besides, VST has offered a 5-year tenor G-bond for the second time this year with the amount of VND0.50tn, but it is completely unmatched. Market participants likely were less interested in the 5-year tenor as its bid-to-offer ratio was 3.84x compared to 5.27x and 4.91x of the 10-year and 15-year tenors, respectively.

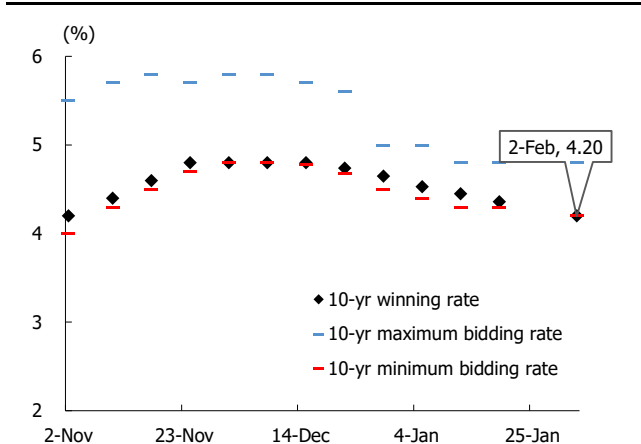
Remarkably, this week has seen the actual-to-plan ratio of G-bond issuance at 120.37%, showing a favorable condition in capital raising for the state budget, leaving more room for VST to adjust the G-bond issuance plan up. Furthermore, MOF announced that 90% of 2023 public investment capital was being allocated in January, putting more pressure on raising capital for the national budget. The bid-to-offer ratio hit 5.03x, nearly the highest point in 2022, implying a high funding availability in the primary G-bond market.

Figure 10. Winning value by week



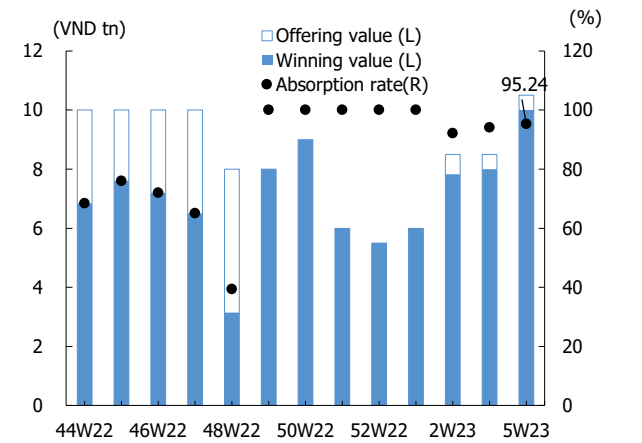
Source: HNX, KIS

Figure 11. Winning yields by week



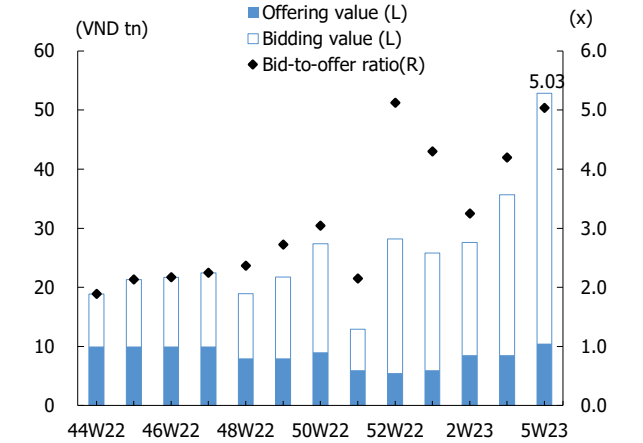
Source: HNX, KIS

Figure 12. Absorption ratio



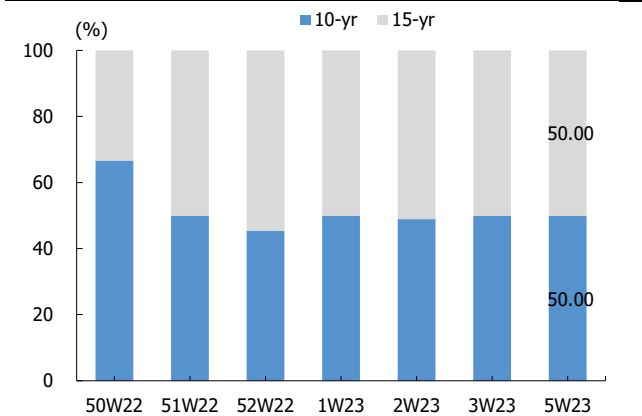
Source: HNX, KIS

Figure 13. Bid-to-offer ratio



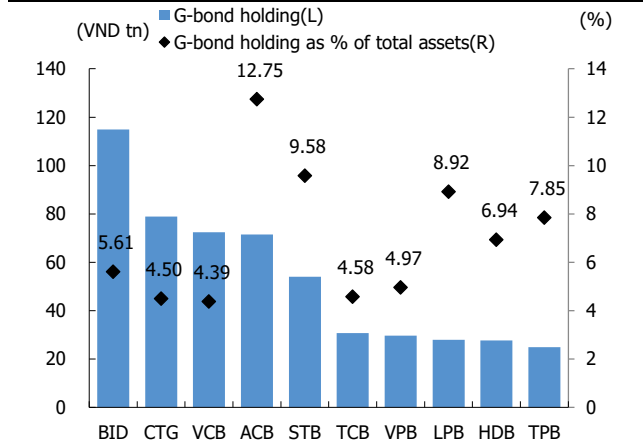
Source: HNX, KIS

Figure 14. Winning value by tenor



Source: HNX, KIS

Figure 15. Top G-bond holding by bank as of 4Q22



Source: HNX, Company filings, KIS

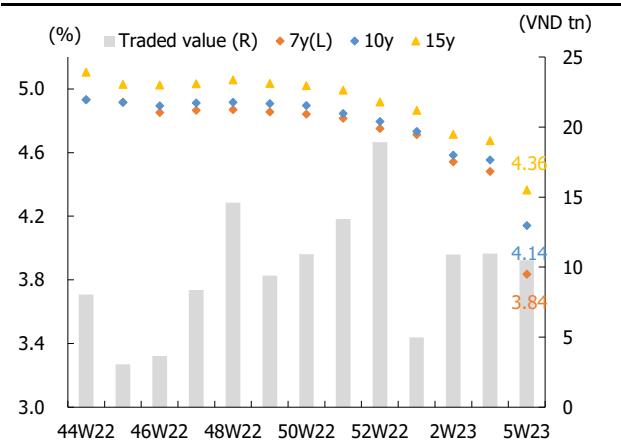
IV. Trading G-bond yields tumble

G-bond yields dropped significantly after Tet

G-bond yields in the secondary market slumped, similar to the decline in the primary market, for the eighth consecutive week. In more detail, the trading volume in 5W23 stood at VND10.48tn, 16 times higher than last week and nearly unchanged compared to the week pre-Tet, showing the normalization of trading activities after the Tet holiday. Remarkably, yields on 7-year, 10-year, and 15-year tenors (most traded tenors) dramatically fell by 65bps, 41bps, and 31bps to 3.84%, 4.14%, and 4.36% this week, respectively.

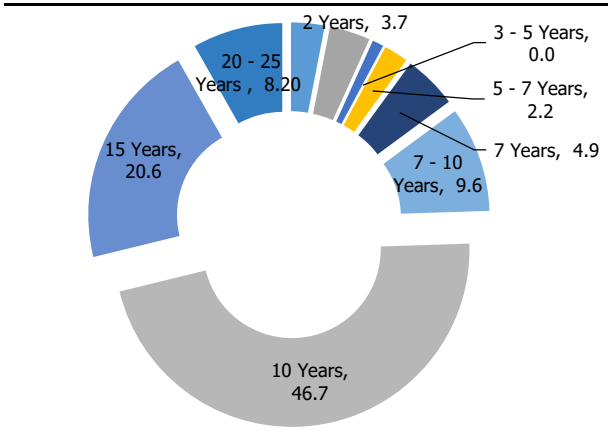
The downward momentum of G-bond yield with a normalized volume was attributable to the excessive demand for restoring trading positions after the sell-out season in 4Q/2022. Specifically, the 10-year G-bond yield started decreasing in late December 2022 after peaking at around 4.9% in 4Q22. The speculation for a lower G-bond yield environment for Vietnam encourages participants to restore their holdings, resulting in the recovery of the trading volume since then. Regarding value structure, transactions kept concentrating on tenors from 7 to 15 years, with a joint portion of 81.8%.

Figure 16. G-bond trading value



Source: HNX, KIS

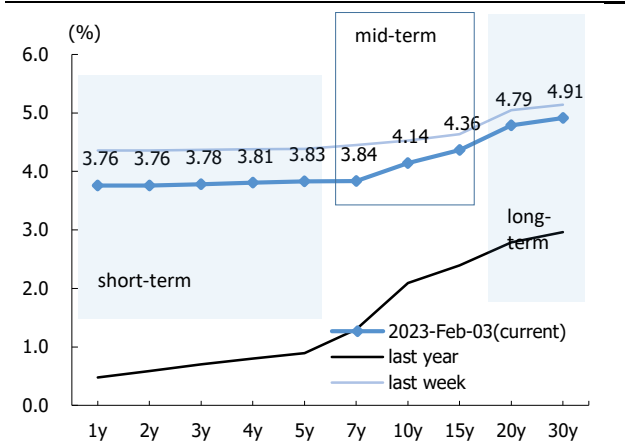
Figure 17. Trading value by tenor this week



Source: HNX, KIS

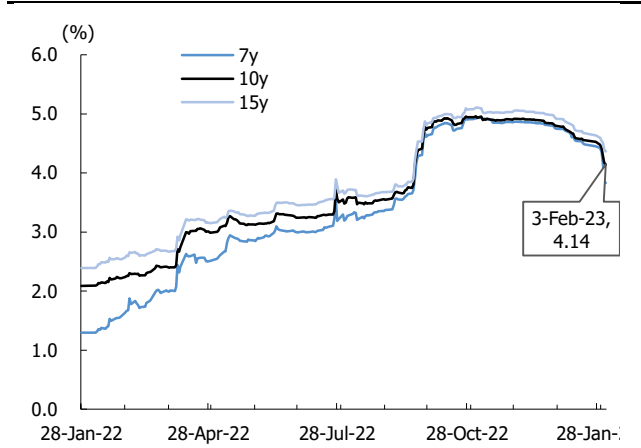
The shape of the yield curve tended to be steeper than last week, as the reduction in G-bond yield was dominating in the short end. Accordingly, short-term tenors (less than 7 years) decreased significantly by 58bps on average. Less notably, mid-term (7 to 15 years) and long-term tenors (above 15 years) dropped by 42bps and 24bps, respectively.

Figure 18. G-bond yield curve



Source: HNX, VBMA, KIS

Figure 19. Historical daily government bond yield



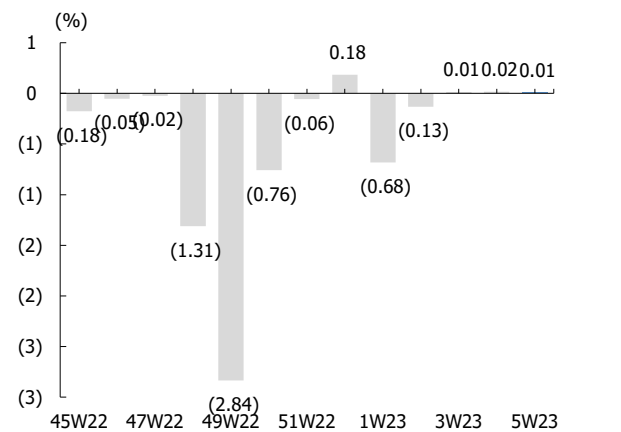
Source: HNX, VBMA, KIS

V. USDVND kept unchanged

VND stayed unchanged against USD

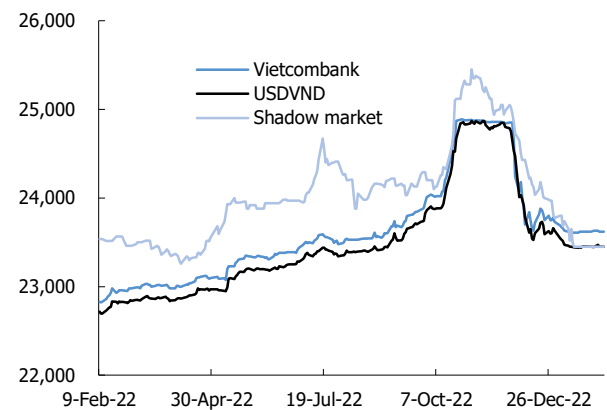
USDVND remained unchanged for the third consecutive week, followed by a slight DXY increase compared to the previous week. Specifically, USDVND gained modestly by 0.01% WoW to VND23,450 while DXY increased by 0.97% to 102.92. On the contrary, VCB's bidding and asking quotes were reduced by 10 dong to VND23,280 and VND 23,620 in exchange for one greenback, while that in the shadow market remained unchanged compared to last week.

Figure 20. Weekly USDVND performance



Source: SBV, Bloomberg

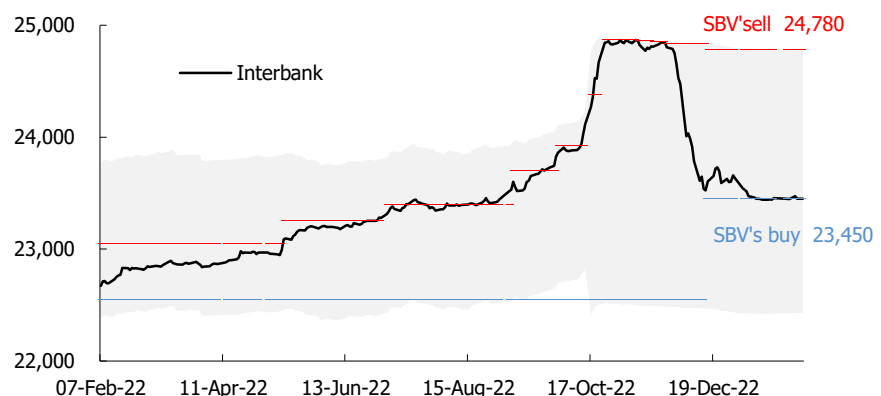
Figure 21. Historical USDVND by market



Source: SBV, Bloomberg, Fiinpro, tygiadola.net

Regarding movements of the policymaker, SBV sustains the trading band at 5% and almost kept the reference rate unchanged under the swing of USDVND. Specifically, SBV kept USDVND selling and buying prices unchanged for the last five weeks at VND24,780 and VND23,450 in exchange for one U.S. dollar, respectively.

Figure 22. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS

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

DXY swung during the beginning of the week and bounced back on Friday to 102.92 due to FED's hawkish tone and strong U.S. labor market data. Over the last week, all three major central banks including FED, ECB, and BOE simultaneously raised the effective rate by 25bps, 50bps, and 50bps, respectively. Notably, FED's statement repeated its prior language that "ongoing increases" in the key rate will be appropriate for the "extent of future increases". Also, U.S. central bank pointed out that "inflation has eased somewhat but remains elevated" and is still far away from the 2% target inflation. Accordingly, language suggested Fed inclined toward a 25bps rate hike in the next two meetings in March and May, rather than toward a pause after March. Furthermore, the bright January labor market data released created more room for further FED's hawkish movements.

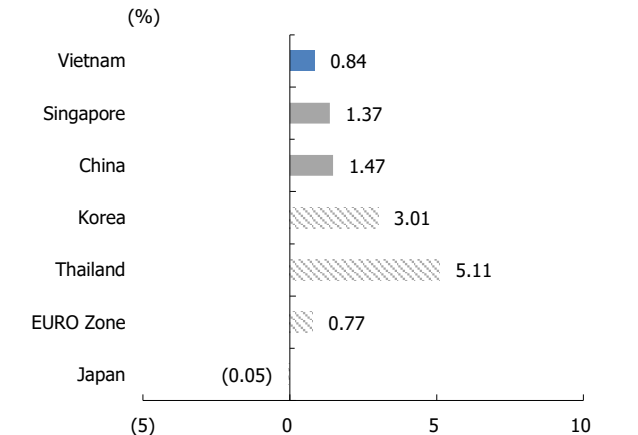
The above reasons led to the strengthening of the U.S. dollar, narrowing down the appreciation YTD of all foreign currencies under our watch against the greenback. Specifically, THB and KRW gained strongly by 5.11% and 3.01% YTD, while SGD, CNY, and EUR appreciated less notably by 1.37%, 1.47%, and 0.77% YTD. In contrast, JPY turned to depreciate by 0.05% YTD against USD.

Figure 23. Historical DXY



Source: SBV, Bloomberg

Figure 24. 2023 YTD performance of major currencies against USD



Source: SBV, Bloomberg

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

Macro scorecard

| | 22-Sep | 22-Oct | 22-Nov | 22-Dec | 23-Jan | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%) | | | | | | 5.03 | 7.72 | 13.67 | 5.92 | 7.03 | 2.91 | 2.58 | 8.02 |
| Registered FDI (USD bn) | 1.92 | 2.05 | 2.67 | 2.58 | 1.66 | 8.91 | 5.12 | 4.67 | 8.96 | 38.02 | 28.53 | 31.15 | 27.72 |
| GDP per capita (USD) | | | | | | | | | | 3,398 | 3,521 | 3,725 | |
| Unemployment rate (%) | | | | | | | | | | 2.25 | 2.48 | 3.22 | |
| Export (USD bn) | 29.94 | 30.27 | 29.50 | 29.66 | 25.08 | 86.01 | 96.83 | 96.48 | 89.50 | 263.6 | 282.7 | 335.7 | 371.85 |
| Import (USD bn) | 28.80 | 28.00 | 30.00 | 29.16 | 21.48 | 87.45 | 97.58 | 90.71 | 85.07 | 254.4 | 263 | 331.1 | 360.65 |
| Export growth (%) | 10.35 | 4.54 | (7.40) | (13.96) | (21.28) | 13.43 | 21.02 | 17.22 | (6.07) | 8.16 | 7.02 | 18.74 | 10.61 |
| Import growth (%) | 6.45 | 7.08 | (2.04) | (8.14) | (28.92) | 15.17 | 15.72 | 8.12 | (3.90) | 7.41 | 3.81 | 25.9 | 8.35 |
| Inflation (%) | 3.94 | 4.30 | 4.37 | 4.55 | 4.89 | 1.92 | 2.96 | 3.32 | 4.41 | 2.79 | 3.24 | 1.84 | 3.15 |
| USD/VND | 23,712 | 24,839 | 24,800 | 23,658 | 23,449 | 22,837 | 23,139 | 23,712 | 23,658 | 23,173 | 23,126 | 22,790 | 23,650 |
| Credit growth (%) | 10.47 | 11.50 | 11.50 | 12.87 | NA | 4.13 | 8.51 | 10.47 | 12.87 | 13.75 | 12.17 | 12.97 | 12.87 |
| 10Y gov't bond (%) | 4.39 | 4.95 | 4.91 | 5.08 | 4.59 | 2.40 | 3.38 | 4.39 | 5.08 | 3.37 | 2.01 | 2.11 | 5.08 |

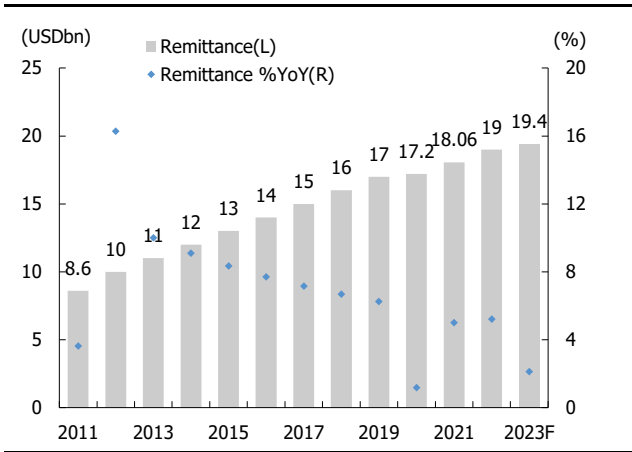
Source: GSO, Bloomberg, FIA, IMF

**Glossary

- * Winning yield rate = each group's highest bidding rate, ~4.20%
- * Absorption rate = winning value / offering value, ~95.24%
- * Bid to offer ratio = offering value / bidding value, ~5.03
- * DXY = U.S. Dollar Index, ~102.9
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~5.92%

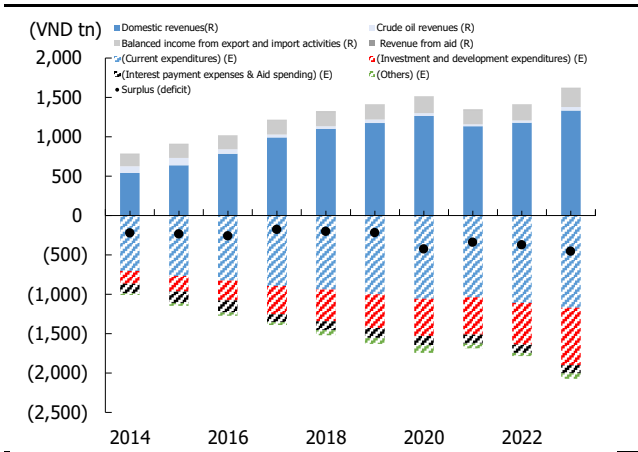
Appendix

Figure 25. Vietnam's remittance over years



Source: Worldbank, KNOMAD, KIS

Figure 26. Vietnam's state budget plan over years



Source: MoF, SBV
R indicates a component of revenues. E indicates a component of expenditures

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