

# Fixed-income Perspectives

## The potential U.S. banking crisis extends USDVND's downturn

### SBV increases T-bills offering

In 10W23 (from 6 to 12 March), SBV continued the chain of draining liquidity from the banking system. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND100.50tn in both 7-day and 91-day tenors with a 6% winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND22.24tn with a winning rate of 6% to absorb almost the matured amount this week, resulting in a net withdrawal of VND2.14tn. Consequently, SBV withdrew VND29.26tn from its counterparties this week.

### Interbank rates change trivially

The interbank rate in 10W23 generally remained flat compared with last week's data when SBV persistently withdrew liquidity from its counterparties. Specifically, overnight (ON) experienced a modest decrease by 3bps to 6%, respectively. Conversely, other short-term tenors, such as 1-week and 2-week, all inched up 5bps to 6.30% and 6.50%. Taking long tenors into consideration, the interest rate on 3-month, 6-month, and 9-month loans jumped slightly by 17bps, 13bps, and 33bps to 7.60%, 7.90%, and 8.50%, respectively.

### G-bond yields reduce modestly

The G-bonding trading yields fell moderately this week in opposition to the small increment in primary market yields while the trading volume stabilized for the third week, implying the market participants remained cautious. U.S. financial market this week was extremely volatile, casting dubious views on Fed's movements, specifically the interest rate decision on March FOMC.

### 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

### Contents

I. SBV increases T-bills offering .....	1
II. Interbank rates change trivially .....	3
III. G-bond yields reduce modestly.....	4
IV. USDVND retreats further .....	7
Macro scorecard .....	9
Appendix .....	10

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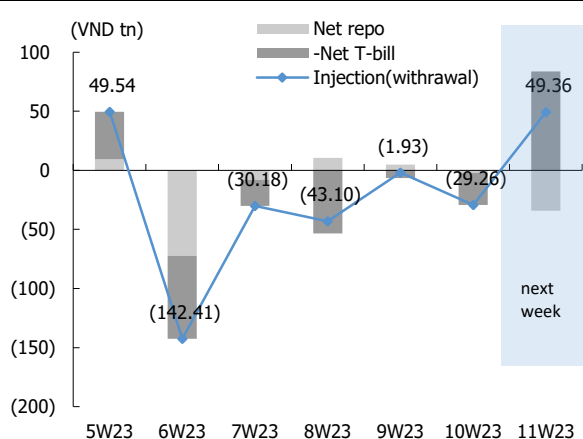
# I. SBV increases T-bills offering

## SBV continues the chain of net withdrawal

In 10W23 (from 6 to 12 March), SBV continued the chain of draining liquidity from the banking system. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND100.50tn in both 7-day and 91-day tenors with a 6% winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND22.24tn with a winning rate of 6% to absorb almost the matured amount this week, resulting in a net withdrawal of VND2.14tn. Consequently, SBV withdrew VND29.26tn from its counterparties this week.

SBV drained liquidity continuously over a month, likely to keep the interest rate spread between the dong and the greenback large enough to limit the capital outflow before the next Fed meeting on 21 March. Furthermore, the ample liquidity in banking system also partly resulted in the net withdrawal of SBV due to low demand in the first market. According the General Statistics Office, as of February 24, the credit of the whole economy increased by only 0.77% compared to the end of 2022, much lower than the increase of 2.52% compared to the same period last year.

**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

**Table 2. Daily T-bill transactions of this week**

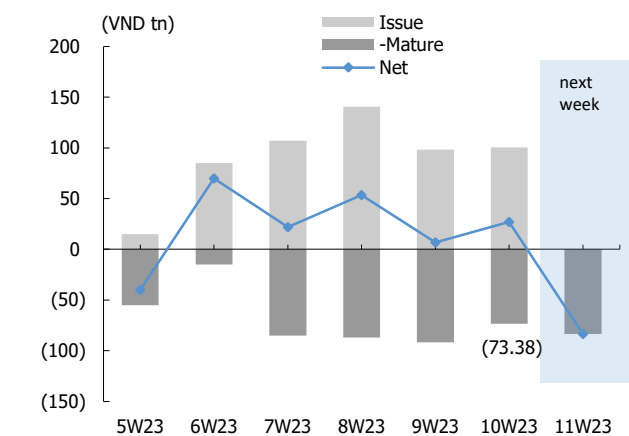
Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
6-Mar-23	13-Mar-23	7	19.50	6.00
6-Mar-23	5-Jun-23	91	3.80	6.00
7-Mar-23	14-Mar-23	7	18.90	6.00
7-Mar-23	6-Jun-23	91	3.20	6.00
8-Mar-23	15-Mar-23	7	22.70	6.00
8-Mar-23	7-Jun-23	91	6.40	6.00
9-Mar-23	16-Mar-23	7	7.50	6.00
9-Mar-23	8-Jun-23	91	3.50	6.00
10-Mar-23	17-Mar-23	7	15.00	6.00
<b>Total</b>		<b>23.6<sup>1</sup></b>	<b>100.50</b>	<b>6.0<sup>2</sup></b>

Source: SBV, Bloomberg, KIS

<sup>1</sup> value-weighted average tenor; <sup>2</sup> value-weighted average winning rate

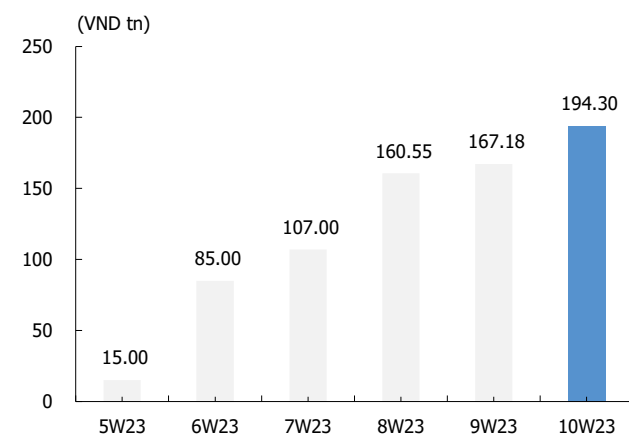
Vietnam’s monetary authority tends to hold the funding costs in the money market at a high level, although the liquidity condition has become soft, to stabilize the exchange rate. However, the SVB’s collapse unexpectedly put more pressure on the stability of the U.S. banking system, raising the possibility that Fed would slow the hike rate. Therefore, we expect winning yields for T-bill and repo contracts provided to commercial banks to reduce slightly this week under the easing upward pressure on USDVND.

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



Source: SBV, Bloomberg, KIS

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



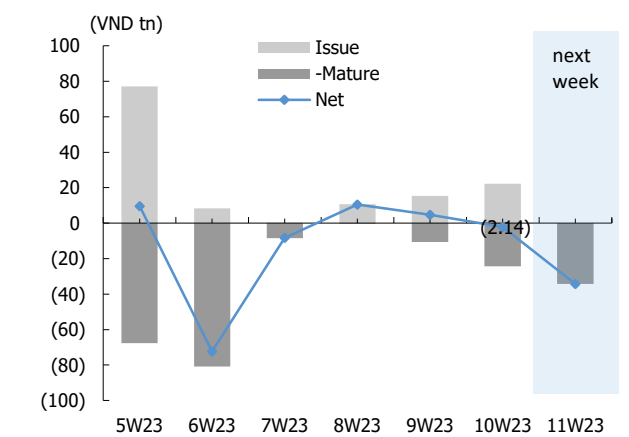
Source: SBV, Bloomberg, KIS

**Table 3. Daily repo transactions of this week**

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
6-Mar-23	13-Mar-23	7	1.75	6.00
7-Mar-23	14-Mar-23	7	7.41	6.00
8-Mar-23	15-Mar-23	7	1.32	6.10
9-Mar-23	16-Mar-23	7	7.77	6.00
10-Mar-23	17-Mar-23	7	4.00	6.00
<b>Total</b>		<b>7<sup>1</sup></b>	<b>22.24</b>	<b>6.10<sup>2</sup></b>

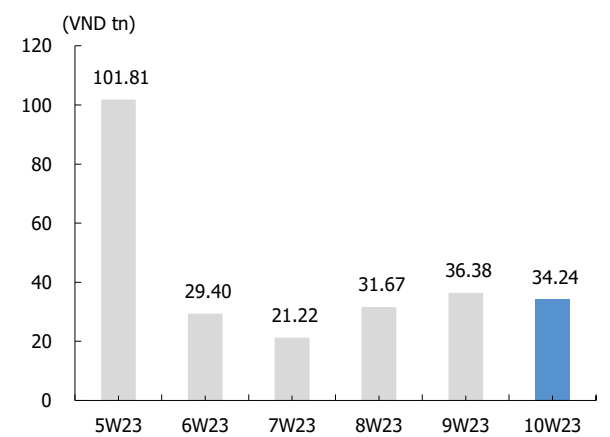
Source: SBV, Bloomberg, KIS  
<sup>1</sup> value-weighted average tenor; <sup>2</sup> value-weighted average winning rate

**Figure 4. Issued repo by week**



Source: SBV, Bloomberg, KIS

**Figure 5. Outstanding repo by week**



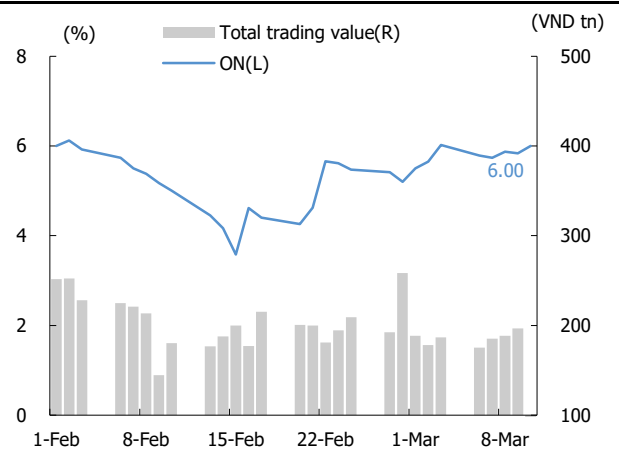
Source: SBV, Bloomberg, KIS

## II. Interbank rates change trivially

### Interbank rates remained flat

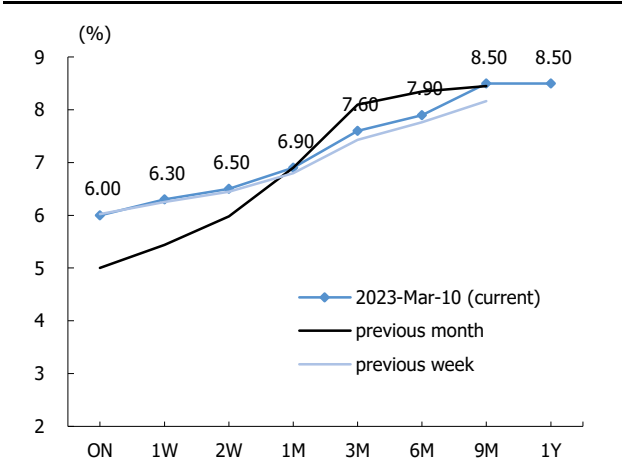
The interbank rate in 10W23 generally remained flat compared with last week's data when SBV persistently withdrew liquidity from its counterparties. Specifically, overnight (ON) experienced a modest decrease by 3bps to 6%, respectively. Conversely, other short-term tenors, such as 1-week and 2-week, all inched up 5bps to 6.30% and 6.50%. Taking long tenors into consideration, the interest rate on 3-month, 6-month, and 9-month loans jumped slightly by 17bps, 13bps, and 33bps to 7.60%, 7.90%, and 8.50%, respectively. SBV this week continued to keep T-bill's winning yield at 6% after USDVND increased for the sixth consecutive week, likely causing the rebound in the overnight interbank rate. Although liquidity demand was easing under the slowing lending activities, especially in real estate and manufacturing sectors, SBV consecutively withdrew money even with longer-term T-bill contracts indicating that the priority of Vietnam's monetary authority is to stabilize FX. However, the chance that Fed will increase its policy rate less in the March FOMC meeting rose significantly under concerns related to instability in the banking industry after SVB's failure. Therefore, we expect Vietnam's interbank rates to cool down under a less hawkish Fed's monetary stance.

**Figure 6. Interbank daily transaction**



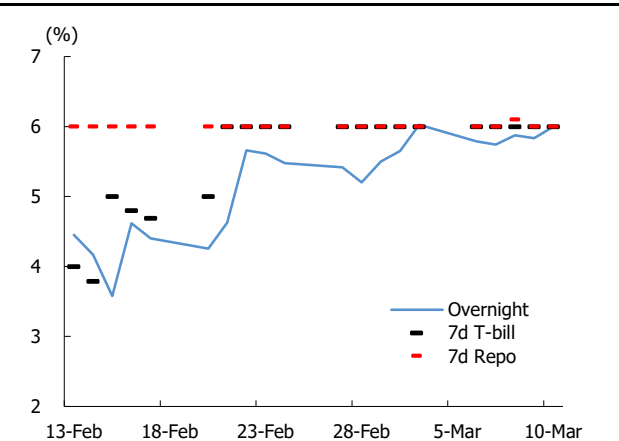
Source: SBV, Bloomberg, KIS

**Figure 7. Interbank rate curve**



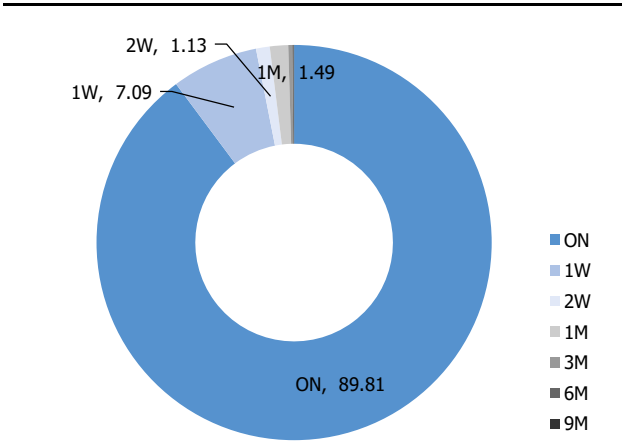
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate corridor**



Source: SBV, Bloomberg, KIS

**Figure 9. Interbank transaction structure**



Source: SBV, Bloomberg, KIS

### III. G-bond yields reduce modestly

#### G-bond yields turn to fall

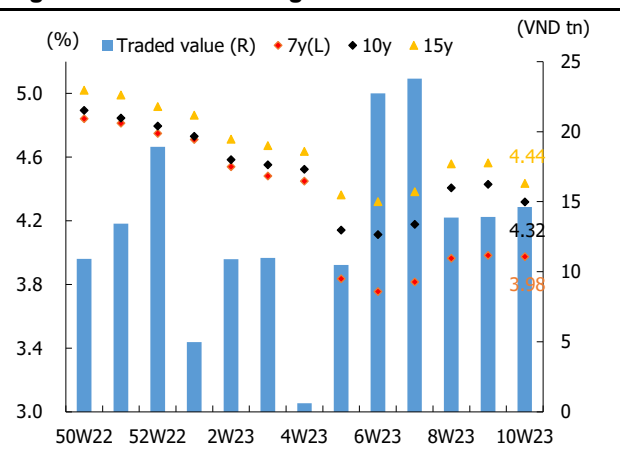
The G-bonding trading yields fell moderately this week in opposition to the small increment in primary market yields while the trading volume stabilized for the third week, implying the market participants remained cautious. Specifically, the trading yields fell by 1bps, 11bps, and 13bps for 7-year, 10-year, and 15-year tenors to 3.98%, 4.32%, and 4.44%, respectively. The trading volume generally sustained, increasing by 5.13% WoW to VND14.63tn.

#### U.S. banks collapse

U.S. financial market this week was extremely volatile, casting dubious views on Fed's movements, specifically the interest rate decision on March FOMC. The first half of this week witnessed an unpredictable surge to an 80% probability of a 50bps March raise due to the hawkish statements of Chairman Powell in his testimony. By the end of the week, the government's decision to seal the 16th largest U.S. bank – SVB assets for bankruptcy cast a bank run and financial crisis fear to the public. This eventually put downward pressure on Fed interest decisions to save the banks where the possibility of a 50bps hike dramatically fell to 20%, notably the possibility of an interest rate pause is on the table. By late Sunday, U.S. Treasury and Fed calmed the public fear by promising a full backup of all SVB's depositors.

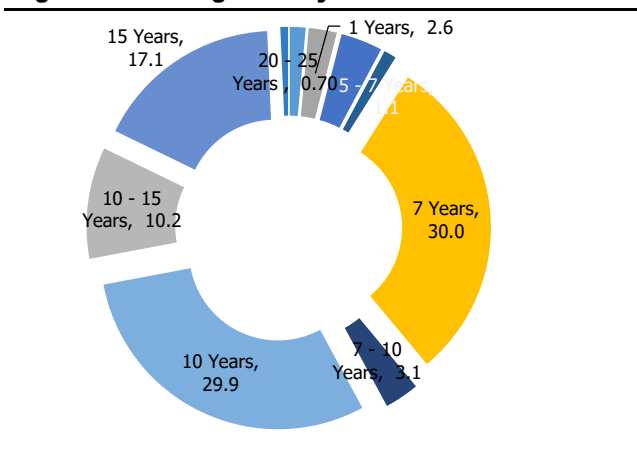
Many experts believe that due to the strengthening in liquidity requirements and risk management, the chance of the 2008 global financial crisis haunting us is unlikely. Also, the big four U.S. banks accounted for 51.12% of the total banking industry market cap, then the SVB case is considered to have notably lessened impacts on the financial market compared to the Lehman Brothers case. Oppositely, IMF stated that "many financial institutions that act like banks are not supervised like banks" would fail and end up with a global financial crisis as they are not subjected to emergency borrow like traditional banks. Similar to SVB's failure, those "shadow banks" are being exposed to the risk of miss match between assets and liabilities maturities. Regarding traditional banks, FDIC reported that U.S. banks' unrealized losses on available-for-sale and held-to-maturity securities totaled \$620bn as of Dec.31, dramatically up from \$8bn a year earlier before the Fed's rate push began.

Figure 10. G-bond trading value



Source: HNX, KIS

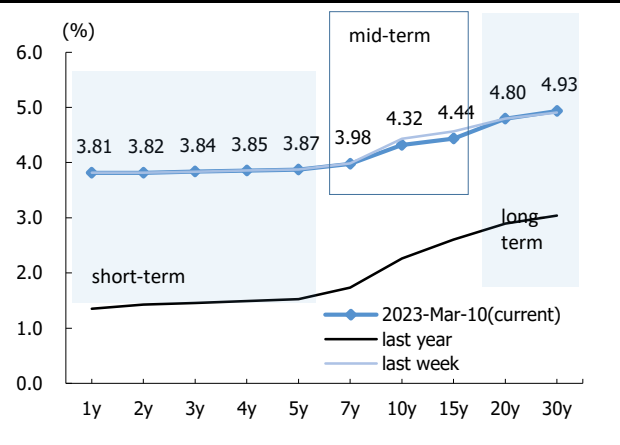
Figure 11. Trading value by tenor this week



Source: HNX, KIS

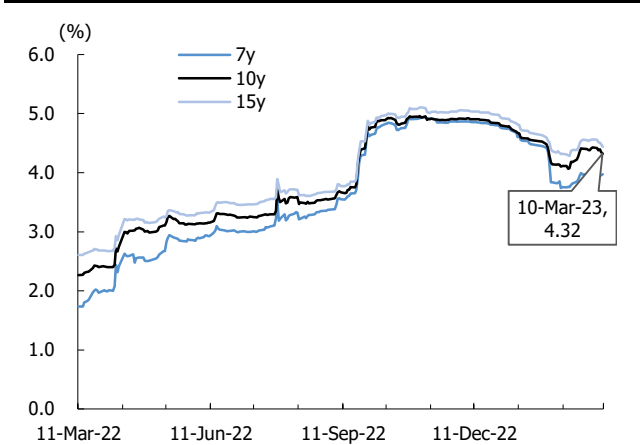
The yield curve's shape bent in the middle compared to last week, as the G-bond yields concentrated lowering in the mid-term tenors. Accordingly, mid-term (7 to 15 years) tenors fell moderately by 8bps while long-term (above 15 years) tenors increased by 1bps and short-term (less than 7 years) remained unchanged.

**Figure 12. G-bond trading yield curve**



Source: HNX, VBMA, KIS

**Figure 13. Historical daily government bond yield**



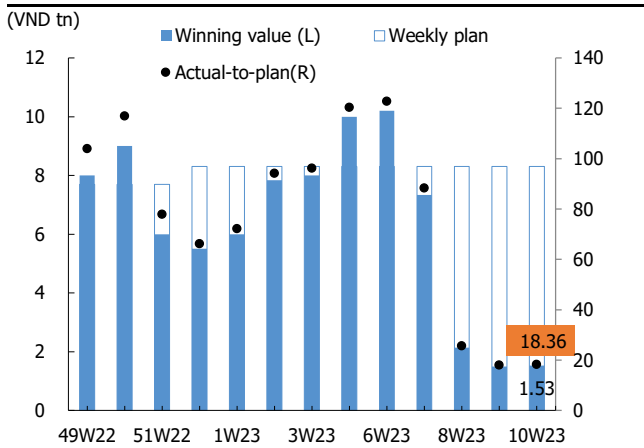
Source: HNX, VBMA, KIS

**Winning yield tick further**

Regarding the development of G-bond issuance, 10W23 witnessed a further drop in G-bond winning value, followed by a bounce back in winning yields for the third week. In more detail, the winning value stayed low as last week, standing at VND1.53tn and achieving 18.36% of the weekly plan only. Cumulatively, 10 out of 13 weeks for the first quarter have passed where only 50.49% of the quarterly plan was fulfilled, posting an impossible mission for VST to achieve its issuance plan of VND108tn. Those unsuccessful auctions could be due to the higher return demanded from buyers under the global interest rate rising environment.

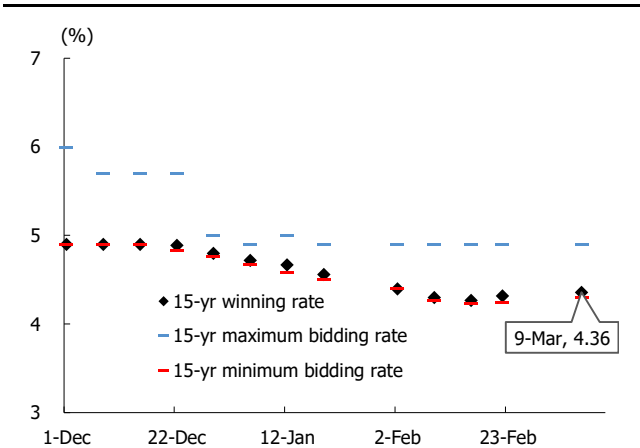
Winning yields ticked further for the third week to keep the USD and VND interest gap positive. Specifically, winning yields for 5-year and 15-year progressed by 2bps and 4bps to 3.70% and 4.36% over the last week. The demand side remains cautious as absorption and bid-to-offer ratio remained low at 23.46% and 2.6x, respectively.

**Figure 14. Winning value by week**



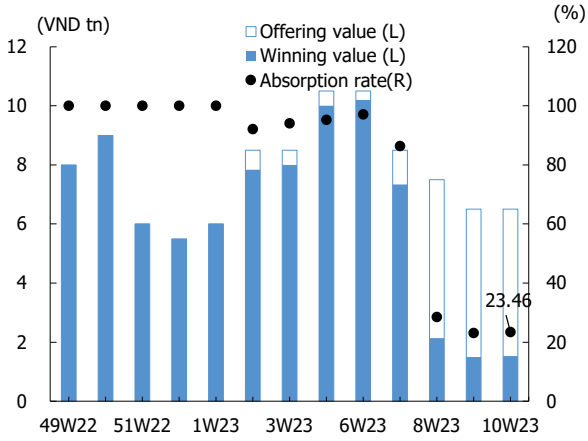
Source: HNX, KIS

**Figure 15. Winning yields by week**



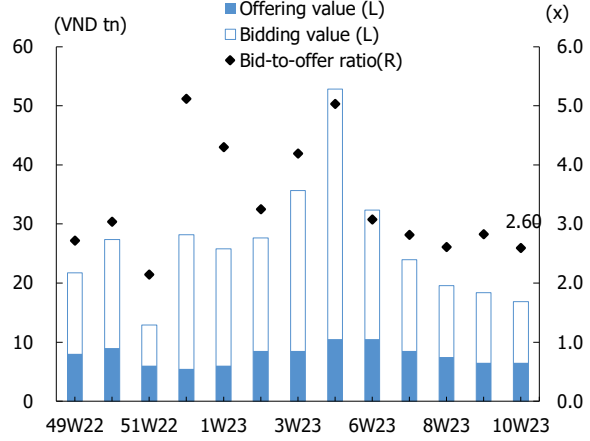
Source: HNX, KIS

**Figure 16. Absorption ratio**



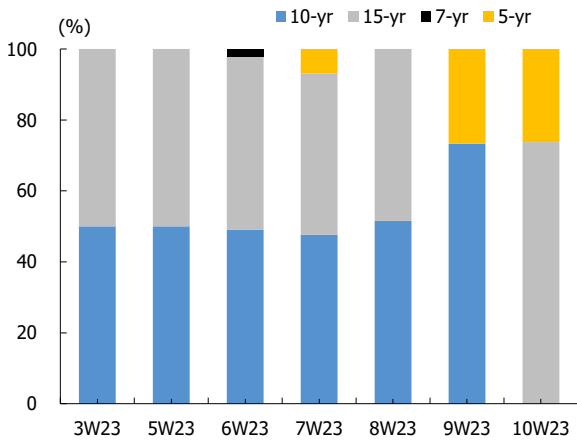
Source: HNX, KIS

**Figure 17. Bid-to-offer ratio**



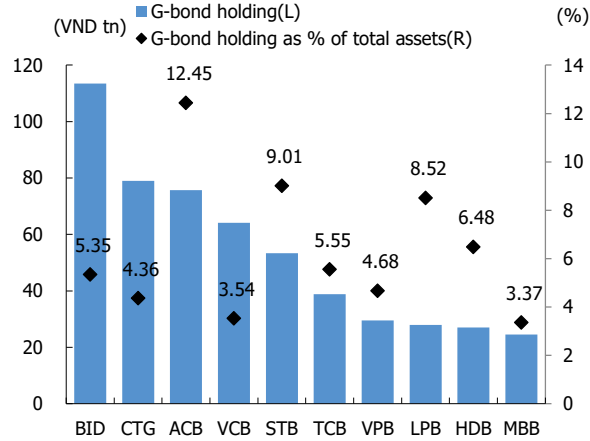
Source: HNX, KIS

**Figure 18. Winning value by tenor**



Source: HNX, KIS

**Figure 19. Top G-bond holding by bank as of 4Q22**



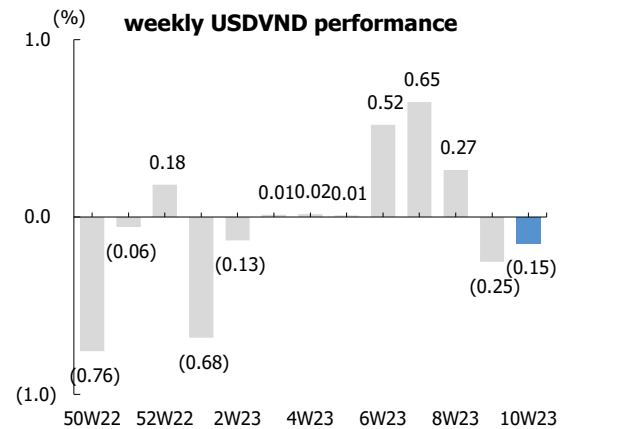
Source: HNX, Company filings, KIS

## IV. USDVND retreats further

### The dong's narrowed down its depreciation

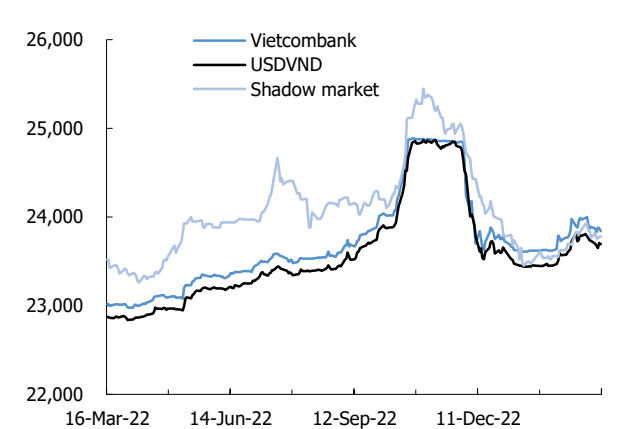
After six consecutive gaining weeks, USD kept falling for the second week with a highly fluctuated DXY. Specifically, USD depreciated 0.15% WoW against the dong, accompanied by a slight DXY fall of 0.15% over the last week to 104.58. 10W23 witnessed an opposite movement in official and shadow markets. Overall, the price of one greenback fell by 35 dong to VND23,693 over the week. Similarly, VCB decreased its bidding and asking prices by 50 dong to VND23,470 and VND23,840, respectively. In contrast, the shadow market pushed buying and selling prices up by 15 dong, ending up at VND23,730 and VND23,780.

**Figure 20. Weekly USDVND performance**



Source: SBV, Bloomberg

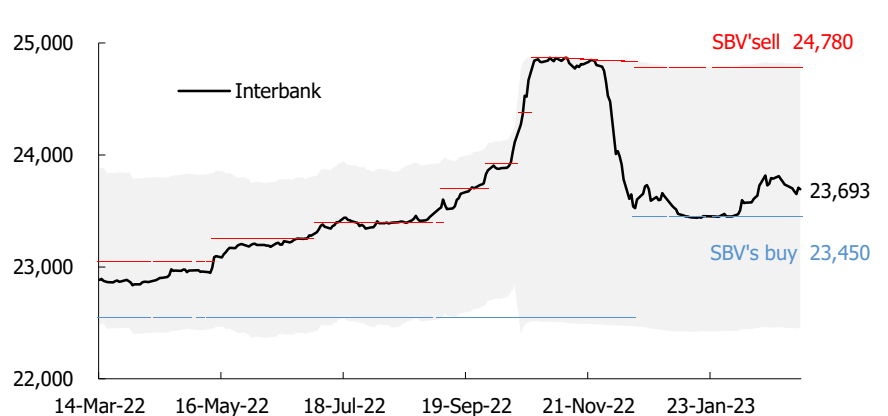
**Figure 21. Historical USDVND by market**



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

Regarding movements of the policymaker, SBV raised the central rate insignificantly by 2 dong while the market price fell by 60 dong. Constantly, SBV sustained the selling and buying prices for the last nine weeks at VND24,780 and VND23,450, 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 17<sup>th</sup> October, 2022).



The cautious tone of Chairman Powell along with the recent collapse of U.S. banks cast a divergence in rate hike trajectory in the March meeting, causing the FX market to be more volatile. Among various scenarios, we expected a 25bps hike in the next meeting to be essential to maintain Fed's consistency and credibility. If Fed posts a pause in March while the inflation is still far from the 2% target, a 50bps hike to catch up in May would put a question on Fed's ability as well as cause unnecessary panic. Additionally, U.S. Jan job openings and non-farm payroll have beaten the market estimation, showing a remain tight labor market putting upward pressure on inflation. Therefore, Fed should maintain its rate hike trajectory and resolve banks' failures by providing additional funding to eligible depository institutions – a so-called "bank term funding program".

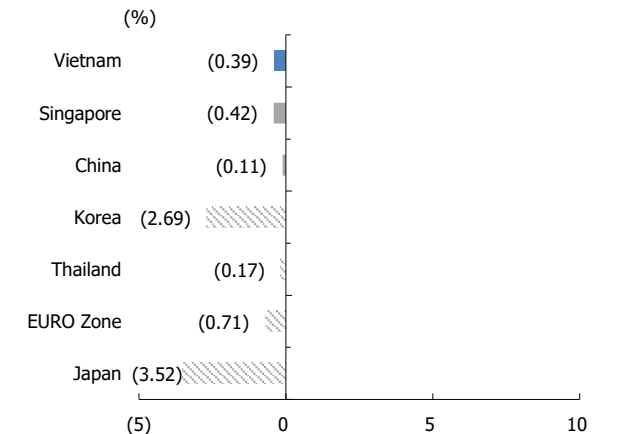
Amid extremely high uncertainties, currencies under our watchlist moved differently against USD. Specifically, EUR and JPY narrowed down their YTD depreciation to 0.86% and 0.61% while SGD, CNY, KRW, and THB further depreciated to 0.86%, 0.28%, 4.40%, 1.20%, and 2.94% YTD, respectively.

**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-Oct	22-Nov	22-Dec	23-Jan	23-Feb	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)	2.05	2.67	2.58	1.66	1.41	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)	30.27	29.50	29.66	25.08	25.88	86.01	96.83	96.48	89.50	263.6	282.7	335.7	371.85
Import (USD bn)	28.00	30.00	29.16	21.48	23.58	87.45	97.58	90.71	85.07	254.4	263	331.1	360.65
Export growth (%)	4.54	(7.40)	(13.96)	(21.28)	10.97	13.43	21.02	17.22	(6.07)	8.16	7.02	18.74	10.61
Import growth (%)	7.08	(2.04)	(8.14)	(28.92)	(6.65)	15.17	15.72	8.12	(3.90)	7.41	3.81	25.9	8.35
Inflation (%)	4.30	4.37	4.55	4.89	4.31	1.92	2.96	3.32	4.41	2.79	3.24	1.84	3.15
USD/VND	24,839	24,800	23,658	23,449	23,780	22,837	23,139	23,712	23,658	23,173	23,126	22,790	23,650
Credit growth (%)	11.50	11.50	12.87	0.65	0.31	4.13	8.51	10.47	12.87	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.95	4.91	5.08	4.59	4.39	2.40	3.38	4.39	5.08	3.37	2.01	2.11	5.08

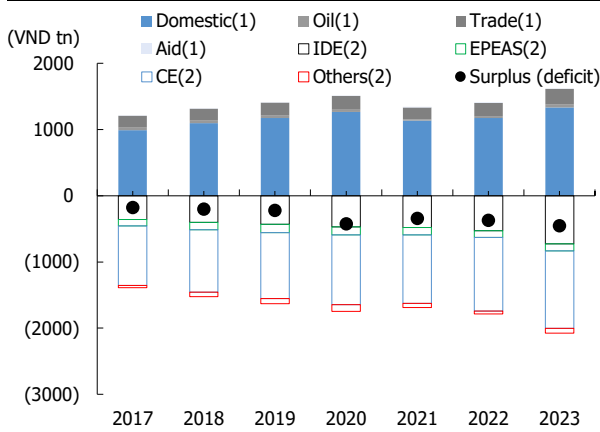
Source: GSO, Bloomberg, FIA, IMF

## \*\*Glossary

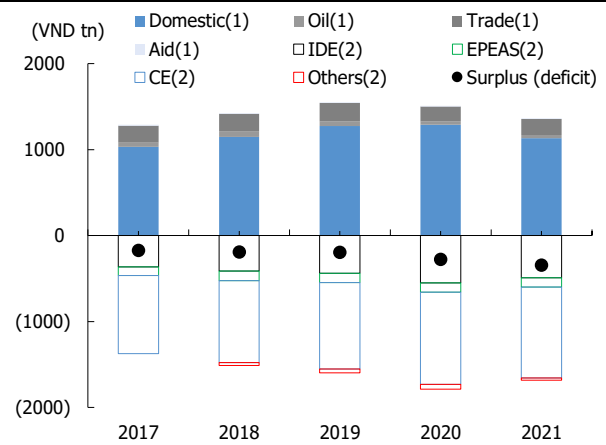
- \* Winning yield rate = each group's highest bidding rate, ~4.9%
- \* Absorption rate = winning value / offering value, ~23.46%
- \* Bid to offer ratio = offering value / bidding value, ~2.60
- \* DXY = U.S. Dollar Index, ~104.6
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~6.00%

# Appendix

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

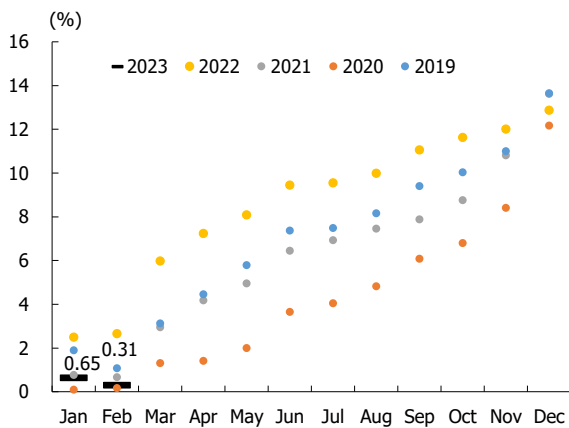


**Figure 2. Vietnam's state budget by year: actual**



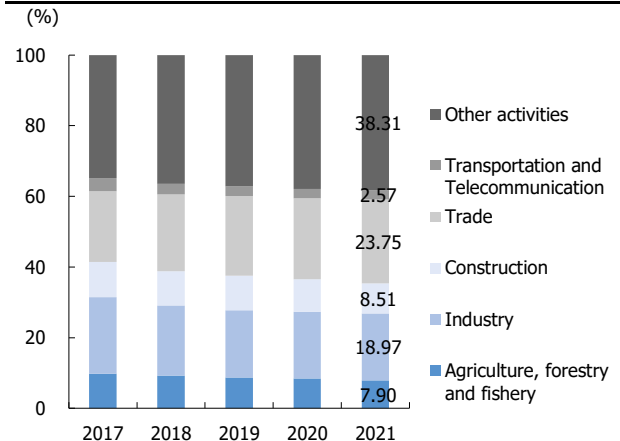
Source: MoF, SBV, KIS  
 Domestic= Domestic revenues; Oil= Crude oil revenues; Trade= Balanced income from export and import activities; Aid= Revenue from aid.  
 IDE= Investment and development expenditures; EPEAS= Interest payment expenses & Aid spending; CE= Current expenditures  
 (1) indicates the 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**



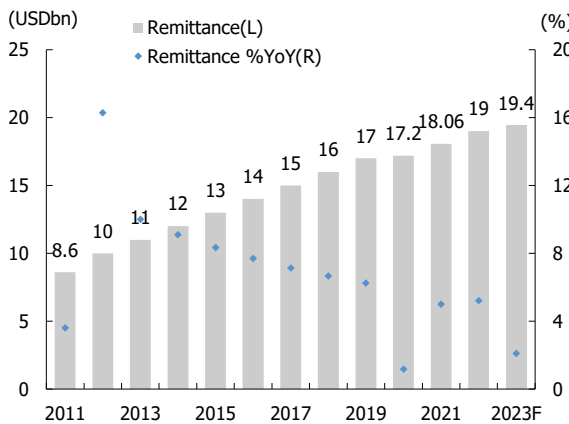
Source: SBV, KIS

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



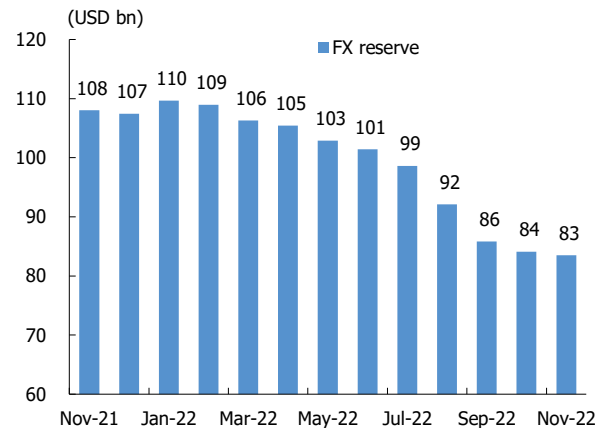
Source: SBV, KIS

**Figure 5. Vietnam's remittance over years**



Source: Worldbank, KNOMAD, KIS

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



Source: IMF, Bloomberg, KIS

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