

Fixed-income Perspectives

A possible shift in SBV's stance

SBV decides to reduce policy rates

In the 11th week of 2023 (from 13 March to 19 March), SBV eased the liquidity condition in the banking system just one week before the FOMC meeting. Specifically, the central bank reduced the discount rate by 100bps to 3.5% p.a, while sustaining the refinancing rate at 6% p.a. Besides, the banking system this week received a significant amount of VND52.47tn liquidity support.

Interbank rates slide on SBV's rate cut

The interbank rate in 11W23 witnessed a significant fall this week, especially after the announcement that the Central bank would decrease its policy rate. Specifically, short tenors such as overnight (ON), 1-week, and 2-week decreased dramatically by 250bps, 241bps, and 220bps to 3.50%, 3.89%, and 4.30%, respectively. Taking long tenors into consideration, the interest rates on 3-month, 6-month, and 9-month loans also dropped significantly by 77bps, 62bps, and 88bps to 6.83%, 7.28%, and 7.62%, respectively.

The dong appreciates amid global financial turmoil

The world financial market experienced ups and downs in the past week as the fallout of the global well-known bank – Credit Suisse. The sparks rekindled fears of a collapse in the U.S. and European banking systems, putting downward pressure on the pace of interest rate hikes among central banks. As a result, the dollar index fell by 0.83% WoW to 103.71 and the greenback depreciated by 0.45% against the dongs.

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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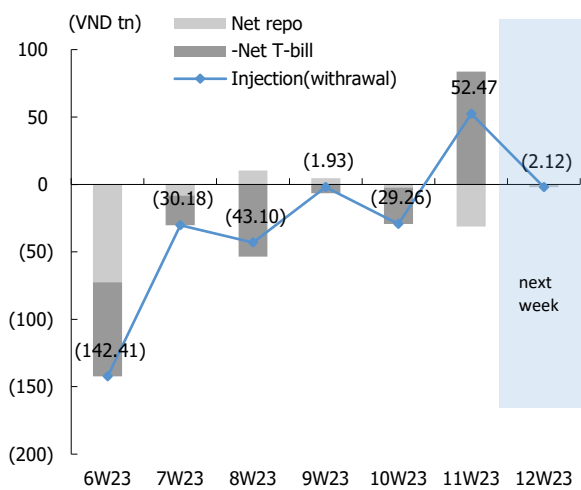
I. SBV decides to reduce policy rates

SBV backs to support banking system

In the 11th week of 2023 (from 13 March to 19 March), SBV eased the liquidity condition in the banking system just one week before the FOMC meeting. Specifically, the central bank reduced the discount rate by 100bps to 3.5% p.a, while sustaining the refinancing rate at 6% p.a. Besides, the overnight rate for the inter-bank electronic payments and the rate applied to loans to finance short-term balances in the clearing transactions between the SBV and the credit institutions is lowered from 7.0% to 6.0% p.a.

This week recorded no T-bill transactions after more than a month of continuous offering, while VND83.60tn of T-bills had matured this week, resulting in a net injection of VND83.86. As per repo transactions, a sharp decrease in repo offering, from VND22.24tn to VND3.11tn, was seen this week. In more detail, SBV issued 28-day repo with a winning rate of 5.5%, 50bps lower than the interbank rate of the same term in the previous session, resulting in a net withdrawal of VND31.13tn. Jointly, the banking system this week received a significant amount of VND52.47tn liquidity support.

Figure 1. Net injection (withdrawal) of liquidity



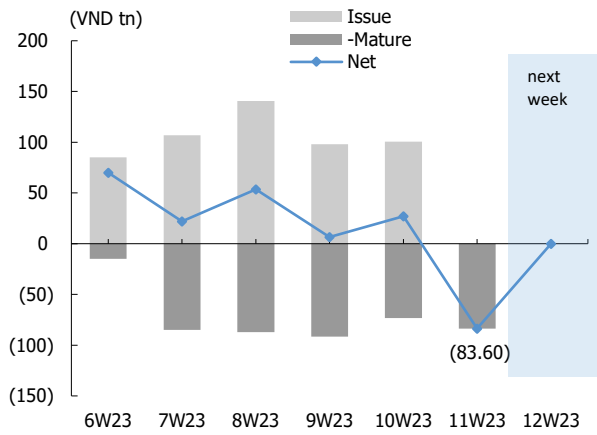
Source: SBV, Bloomberg, KIS

Table 1. Historical policy rate change

Effective date	Discount rate (%)	Refinancing rate (%)
March 15, 2023	3.5↓	6.0↑
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↓

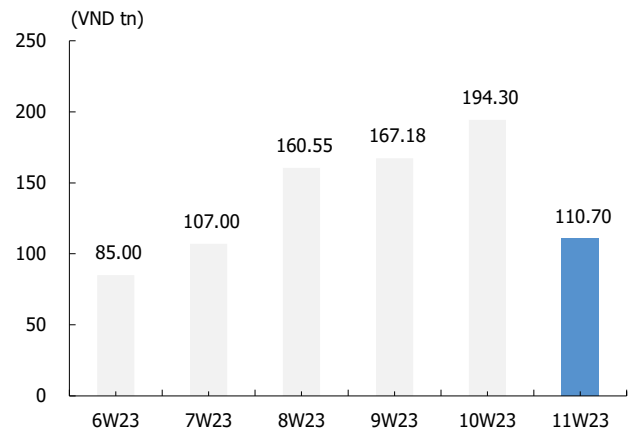
Source: SBV, Bloomberg, KIS

Figure 2. Issued T-bill by week



Source: SBV, Bloomberg, KIS

Figure 3. Outstanding T-bill by week



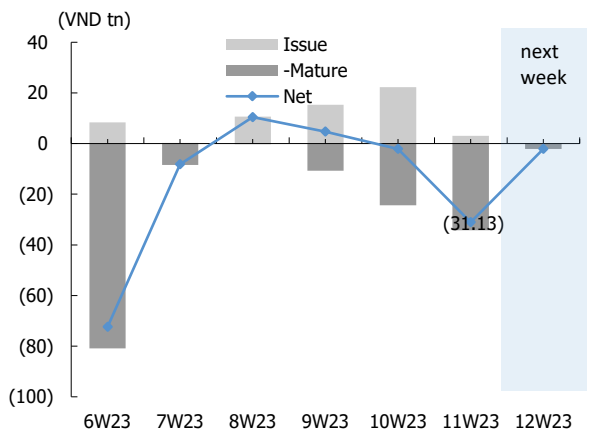
Source: SBV, Bloomberg, KIS

Table 2. Daily repo transactions of this week

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
13-Mar-23	20-Mar-23	7	1.36	6.00
14-Mar-23	21-Mar-23	7	0.75	6.00
15-Mar-23	12-Apr-23	28	0.56	5.50
16-Mar-23	13-Apr-23	28	0.42	5.50
Total		13.67¹	3.11	5.84²

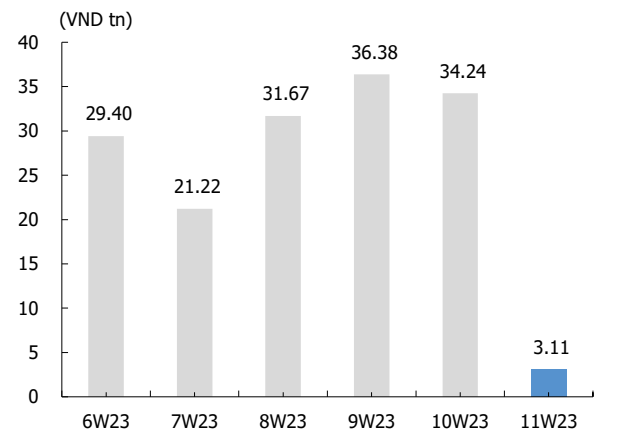
Source: SBV, Bloomberg, KIS
¹ value-weighted average tenor; ² value-weighted average winning rate

Figure 4. Issued repo by week



Source: SBV, Bloomberg, KIS

Figure 5. Outstanding repo by week



Source: SBV, Bloomberg, KIS

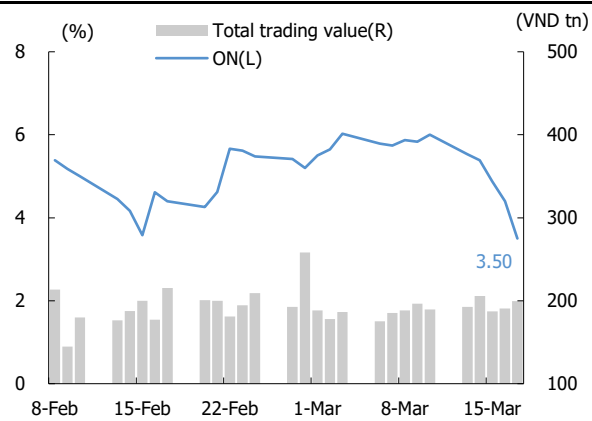
II. Interbank rates slide on SBV's rate cut

Interbank rates fall dramatically

The interbank rate in 11W23 witnessed a significant fall this week, especially after the announcement that the central bank would decrease its policy rate. Lower interbank interest rates imply that liquidity provision became softer after SBV applied the new interest corridor to signal money market traders that short-term funding costs would be cheaper. Specifically, short tenors such as overnight (ON), 1-week, and 2-week decreased dramatically by 250bps, 241bps, and 220bps to 3.50%, 3.89%, and 4.30%, respectively. Taking long tenors into consideration, the interest rates on 3-month, 6-month, and 9-month loans also dropped significantly by 77bps, 62bps, and 88bps to 6.83%, 7.28%, and 7.62%, respectively.

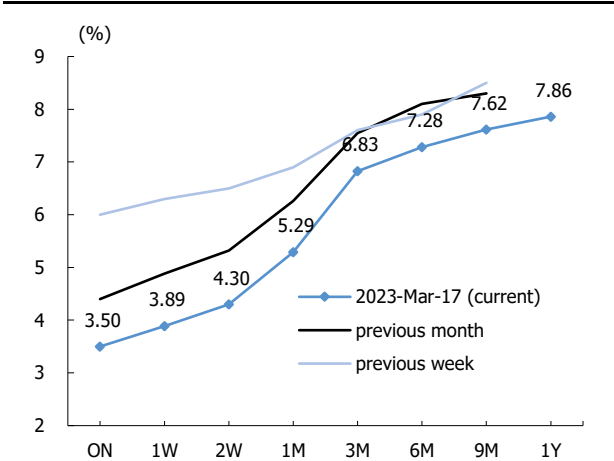
It is more likely that Fed will raise its policy rate by 25bps, bringing the target range to 4.75%-5% in the March FOMC meeting and might put some pressure on interbank rates in the coming weeks. However, the impact of the Fed's interest rate hike event on Vietnam is not significant due to excessive liquidity in the banking system.

Figure 6. Interbank daily transaction



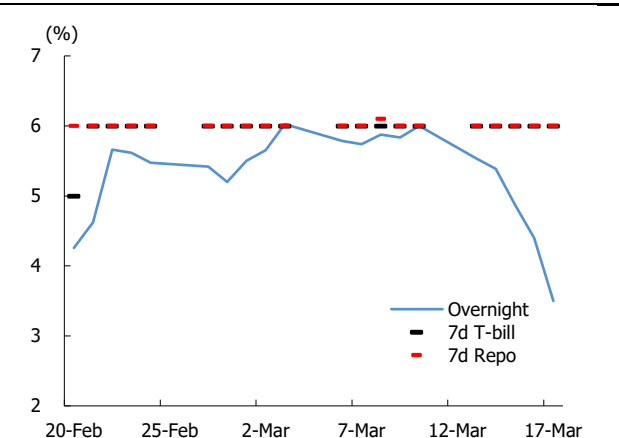
Source: SBV, Bloomberg, KIS

Figure 7. Interbank rate curve



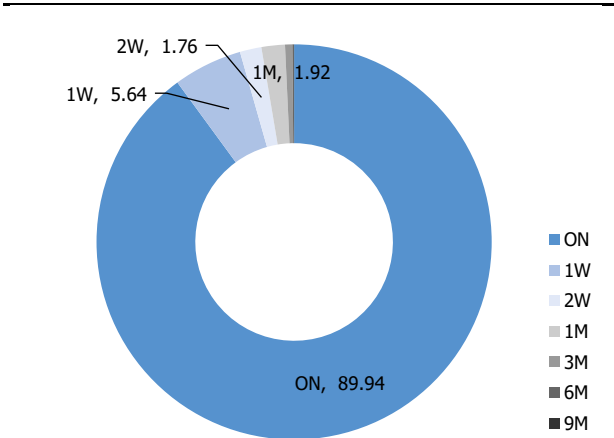
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate corridor



Source: SBV, Bloomberg, KIS

Figure 9. Interbank transaction structure



Source: SBV, Bloomberg, KIS

III. G-bond yields plunged

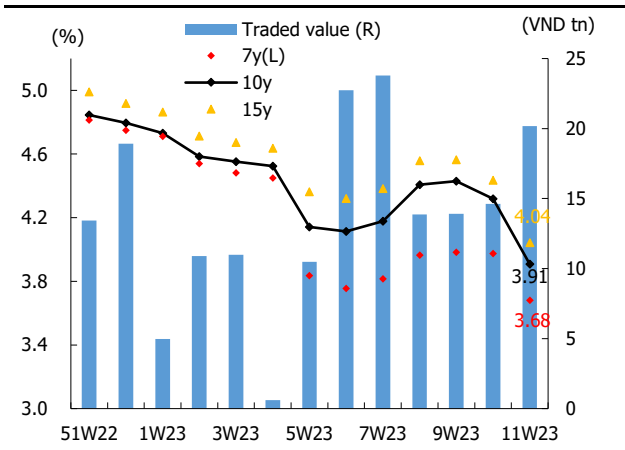
Trading volume resurged

In 11W23, SBV reduced its key interest rates to remove difficulties for the economy as well as support lending interest rates for businesses and households, taking effect from 15 March. Notably, the discount rate decreased by 100bps to 3.5%, indicating the central bank would focus more on economic performance. Besides, the deposit interest rate ceiling stays unchanged, implying the cautious stance of SBV to retain its flexibility in response to the upcoming Fed's interest rate decision.

The G-bond trading yields fell significantly this week in accordance with the SBV's interest reduction. Specifically, the trading yields fell dramatically by 29bps, 41bps, and 39bps for 7-year, 10-year, and 15-year tenors to 3.68%, 3.91%, and 4.04%, respectively. The trading volume surged by 37.95% WoW could be due to the speculation purposes that SBV has reversed to a "dovish" state.

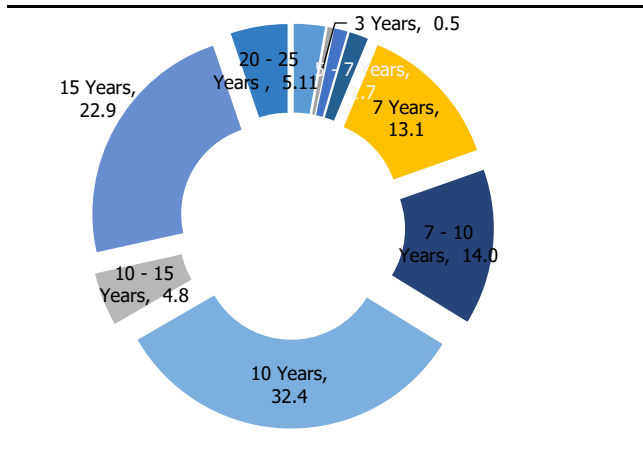
Indeed, HSBC has revised Vietnam's policy rate projection from the hike of 7% this year to 6%, which is the current level of refinancing rate. In other words, "HSBC now expects the SBV to have completed its hiking cycle". Similarly, PBOC has cut 25bps in reserve requirement ratio to support the liquidity conditions. On contrast, despite recent bank collapse, ECB kept raising policy rate by 50bps this week while Fed is expected to raise 25bps further in next week. Overall, even though the recent financial failures put downward pressure on central banks' interest rate decision, but we expected Fed and ECB keep prioritizing inflation combat in the next meetings as current inflations are still far from their 2% target.

Figure 10. G-bond trading value



Source: HNX, KIS

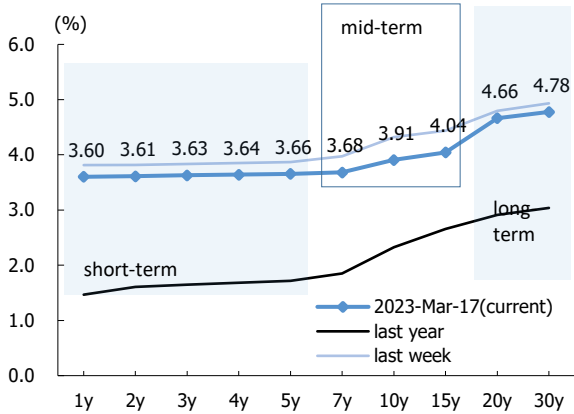
Figure 11. Trading value by tenor this week



Source: HNX, KIS

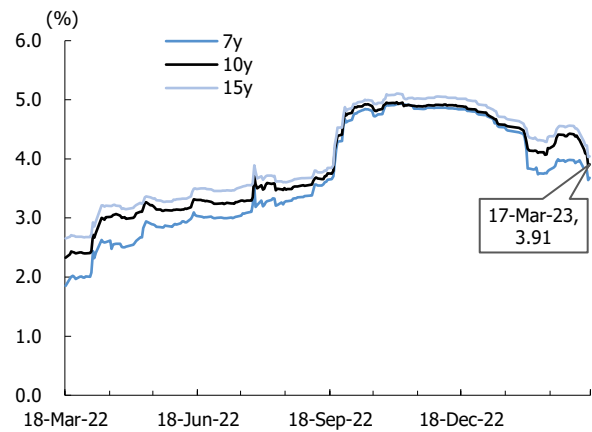
Regarding value structure, transactions kept concentrating on tenors from 7 to 15 years, with a joint portion of 66.73%. The yield curve's shape is steeper compared to last week, as the G-bond yield reductions concentrated in the mid-term and short-term tenors. Accordingly, short-term (less than 7 years) fell moderately by 21bps, mid-term (7 to 15 years) reduced dramatically by 37bps while long-term (above 15 years) fell by 14bps.

Figure 12. G-bond trading yield curve



Source: HNX, VBMA, KIS

Figure 13. Historical daily government bond yield



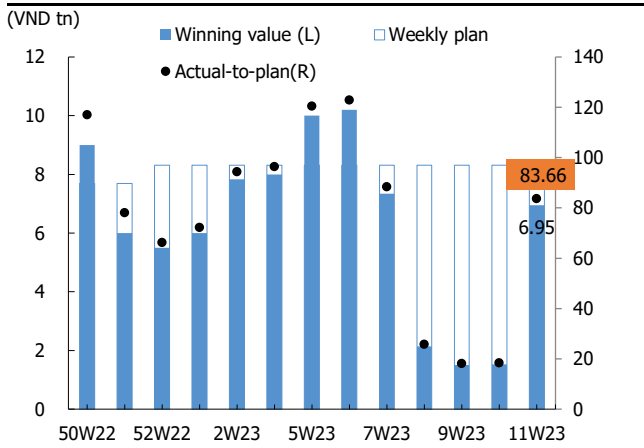
Source: HNX, VBMA, KIS

Winning yield resumes its falling

Regarding the development of G-bond issuance, 11W23 witnessed falling yields again after three weeks of bounce back, followed by active biddings of market participants. Specifically, winning yields for 10-year and 15-year fell by 15bps and 16bps to 4.02% and 4.20% over the last week, respectively. At the same, the interest gap between USD and VND turns negative but the exchange rate pressure remains at ease.

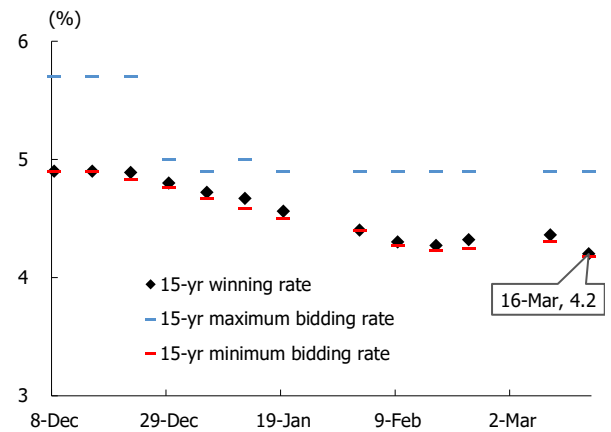
In more detail, the attractiveness of G-bond issuance returned as the speculation for falling yields. Accordingly, the G-bond amount absorbed by the market this week surged by 356% to VND6.95tn from VND1.53tn last week, fulfilling 83.66% of the weekly plan. Cumulatively, VST achieved 56.93% and 15.37% of the first quarter and annual plan.

Figure 14. Winning value by week



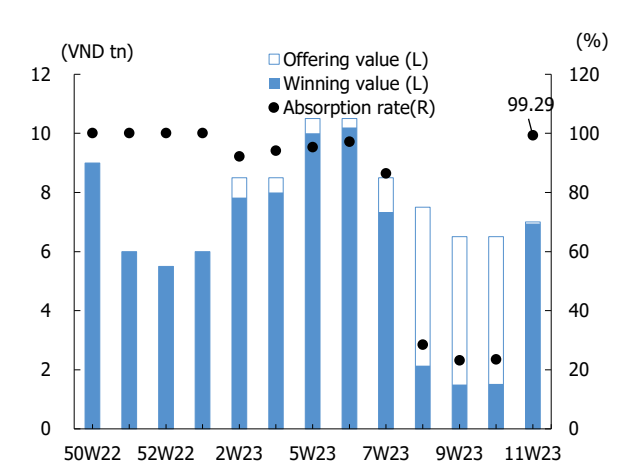
Source: HNX, KIS

Figure 15. Winning yields by week



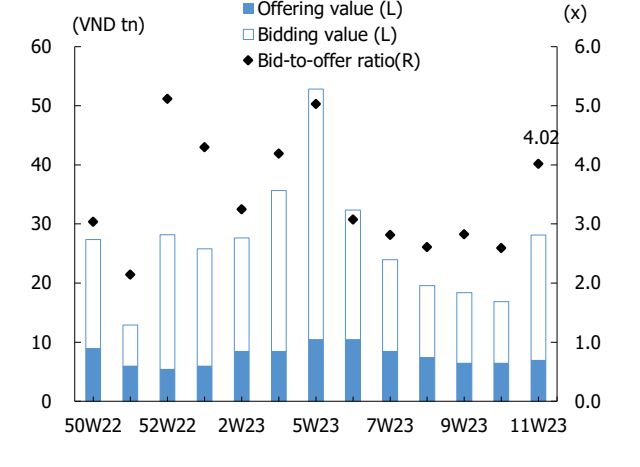
Source: HNX, KIS

Figure 16. Absorption ratio



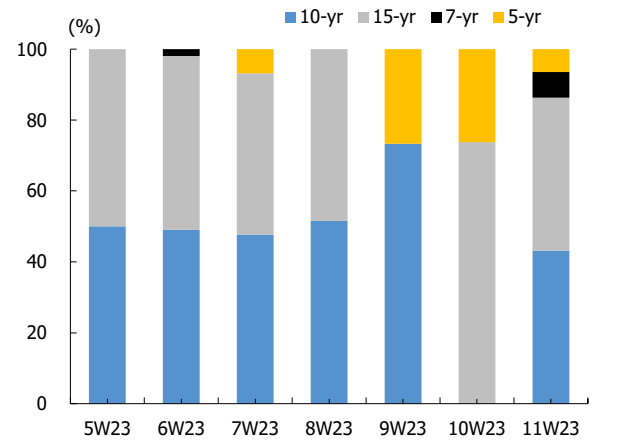
Source: HNX, KIS

Figure 17. Bid-to-offer ratio



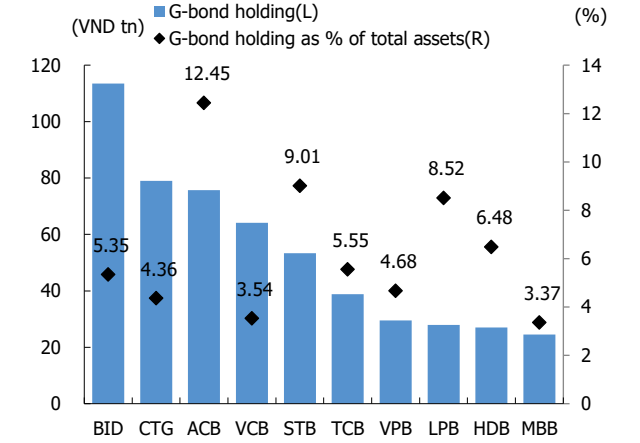
Source: HNX, KIS

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

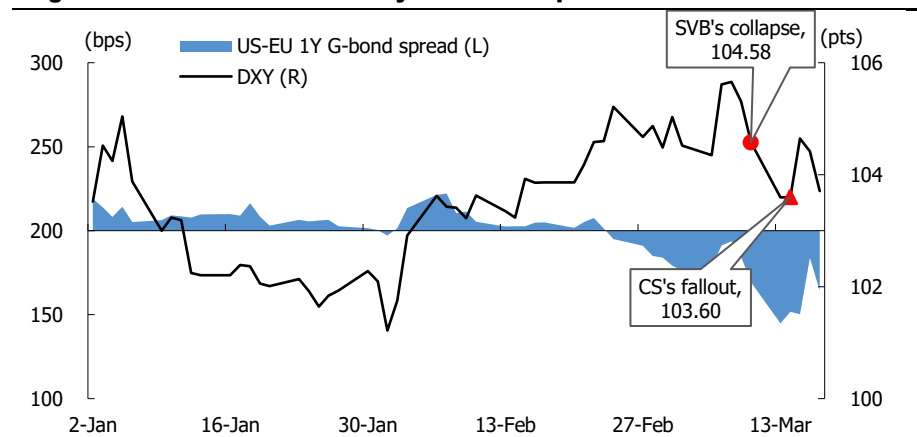
IV. The dong appreciates amid global financial turmoil

Downward pressure on interest hike from bank fallouts

The world financial market experienced ups and downs in the past week as the fallout of the global well-known bank – Credit Suisse. The sparks rekindled fears of a collapse in the U.S. and European banking systems, putting downward pressure on the pace of interest rate hikes among central banks. As a result, the dollar index fell by 0.83% WoW to 103.71 and the greenback depreciated by 0.45% against the dong.

On Wednesday 15th March, the fear of Credit Suisse's collapse has risen again as CS's credit default swap (CDS) is 18 times UBS and 9 times Deutsche Bank, raising questions about the default probability of CS. Notably, CS is designated as one of the world's 30 systemically important banks, then its fallout would have far-reaching effects on world financial markets given its close relationships with other banks on a global scale. In response to this turmoil, the euro area yields significantly fell, by 40bps and 31bps in 1-year and 5-year tenors to 2.56% and 2.22%, implying downward pressure on ECB's interest rate hike decision. This contributed to the sudden surge in DXY from 103.6 to nearly 105, which cooled down to 103.7 the next day as the Swiss National Bank (SNB) promised to provide liquidity to CS. By the night of Sunday, to prevent further chaos, SNB leaves CS's board no other choice but to accept the takeover deal from UBS or be nationalized. This fallout somewhat influences the interest rate decision of the ECB, but ECB kept raising the policy rate by 50bps on Thursday.

Figure 20. U.S. and Euro area 1-year G-bond spread



Source: Bloomberg, ECB, KIS

Note: Euro area bond yields consist of G-bond and AAA rating bond

On the other side of the Atlantic Ocean, Fed and the U.S. Treasury quickly decided to back up 100% of the uninsured deposit amount at SVB and Signature Bank to calm the public and prevent further contagion. By Thursday, the cartel of big U.S. banks has poured a \$30bn rescue deposit into First Republic Bank showing the responsibility to join hands to support the economy from the private sector. This banking failure put downward pressure on the interest hiking pace of Fed, but is expected not to stop the monetary tightening policy at the moment as the long-term cost of high inflation is substantial and unbearable. We expect Fed to keep raising interest by 25bps in the March meeting while rescuing the banking industry via the "bank term funding program".

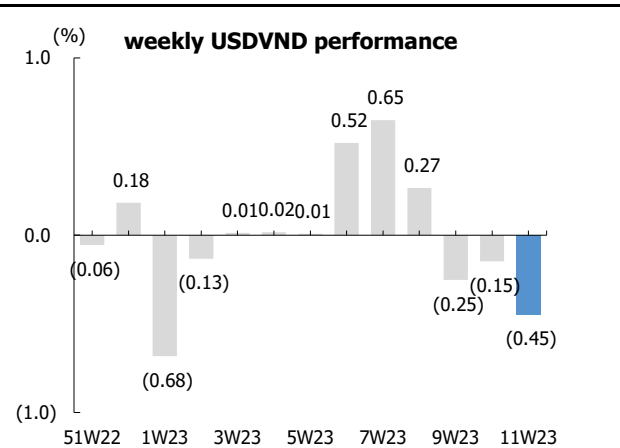
Regarding the recent U.S. economic indicators, the U.S. core inflation kept

rising by 0.5% MoM, 10bps higher than the market expectation. Simultaneously, the Feb retail sales deteriorated by 0.4% MoM as volume decreased, and PPI also decreased more than expected by 0.1% MoM. Similarly, the US Michigan Consumer Sentiment worsen than expected, dropping for the first time in four months to 63.4 in Mar from 67 in Feb. Overall, the interest rising has created financial turmoil but we expected the central banks to keep raising policy rates to combat inflation while support financial fallouts by joint force with the private sector or bailouts as the last resort.

The dong is turn back to appreciate

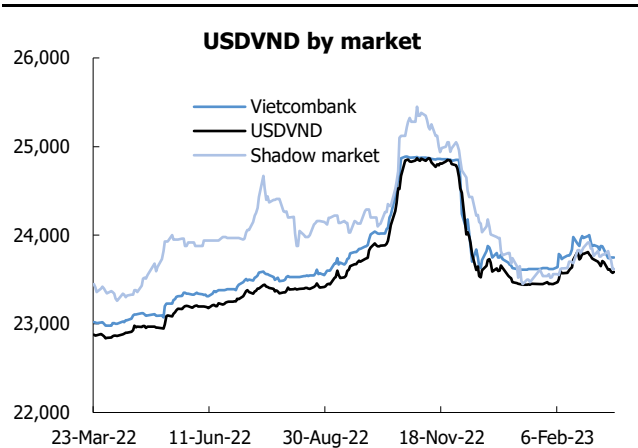
Regarding USDVND movements, USD shrunk further for the third consecutive week as downward pressure on the Fed interest rate hike increases. Specifically, USDVND dropped strongly by 0.45% over the last week, accompanied by a 0.83% retracement of DXY. Overall, the price of one greenback fell further by 106 dong to VND23,587 over the week. With a similar magnitude, VCB decreased its bidding and asking prices by 90 dong to VND23,380 and VND23,750, respectively. More notably, the shadow market depressed buying and selling prices by 180 and 160 dong, ending up at VND23,550 and VND23,620.

Figure 21. Weekly USDVND performance



Source: SBV, Bloomberg

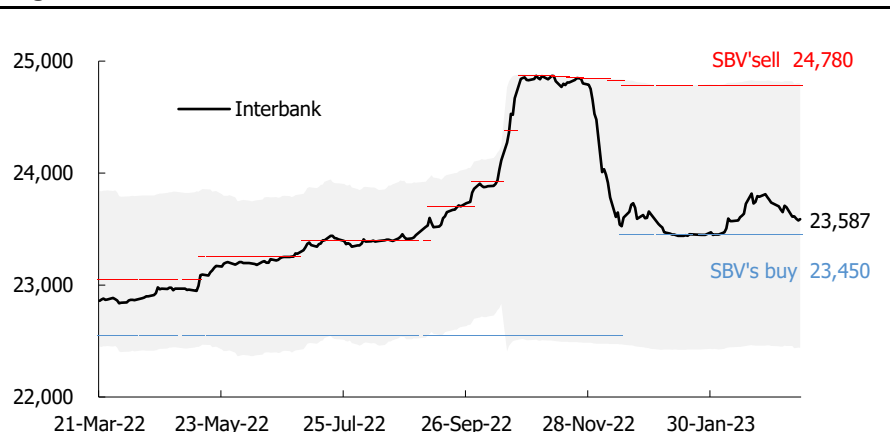
Figure 22. Historical USDVND by market



Source: SBV, Bloomberg, Fiinpro, tygiadola.net

Regarding movements of the policymaker, SBV reduced the central rate drastically by 19 dong following the plunge of 106 dong in the market price. Constantly, SBV sustained the selling and buying prices for the last ten weeks at VND24,780 and VND23,450 as the exchange rate is under control.

Figure 23. 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).

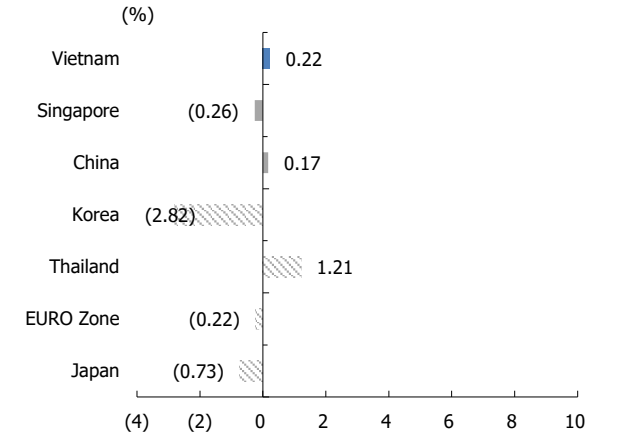
As dollar strength weakened over the week, all of the currencies under our watchlist gained against USD over the week except KRW. Specifically, from the beginning of this year, CNY and THB appreciated 0.17% and 1.21% while SGD, EUR, and JPY narrowed down their depreciation to 0.26%, 0.22%, and 0.73% YTD. Conversely, KRW further depreciated to 2.82% YTD from 2.69% YTD last week.

Figure 24. Historical DXY



Source: SBV, Bloomberg

Figure 25. 2023 YTD performance of major currencies against USD



Source: SBV, Bloomberg

Note: stripped 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, ~99.29%
- * Bid to offer ratio = offering value / bidding value, ~4.02
- * DXY = U.S. Dollar Index, ~103.7
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~3.50%

Appendix

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

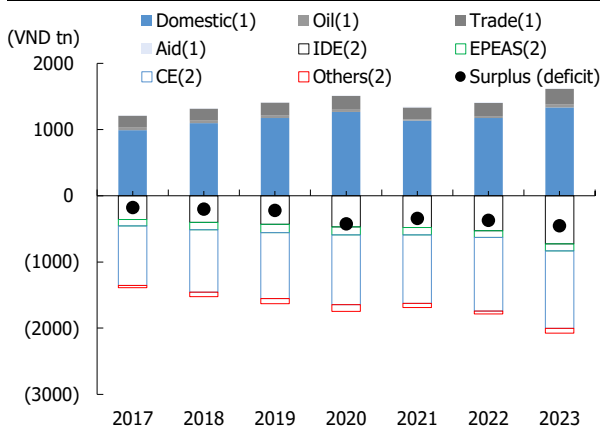
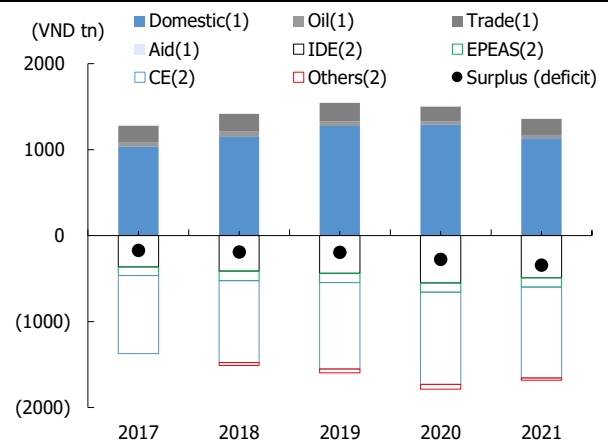
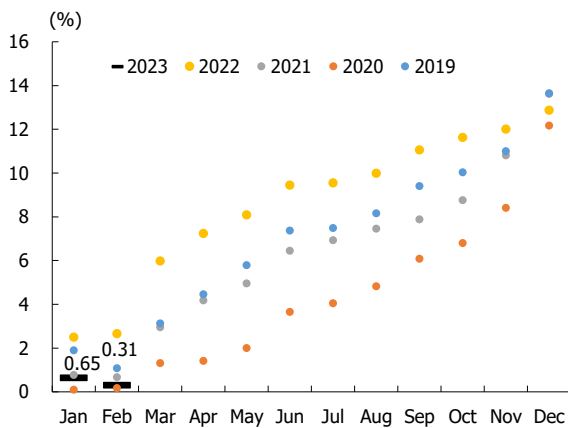


Figure 2. Vietnam's state budget by year: actual



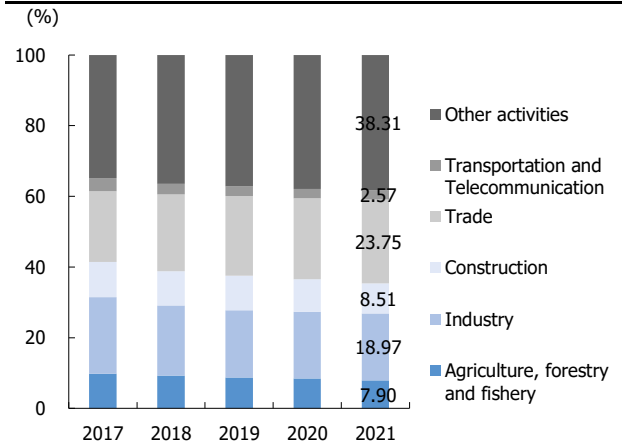
Source: MoF, SBV, KIS
 Domestic= Domestic revenues; Oil= Crude oil revenues; Trade= Balanced income from export and import activities; Aid= Revenue from aid.
 IDE= Investment and development expenditures; EPEAS= Interest payment expenses & Aid spending; CE= Current expenditures
 (1) indicates the item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



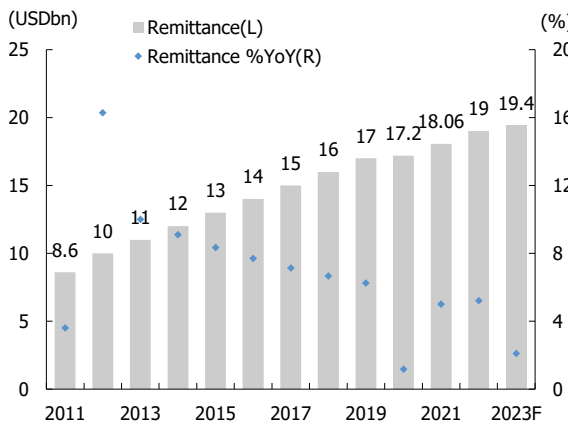
Source: SBV, KIS

Figure 4. Vietnam's total credit by sector



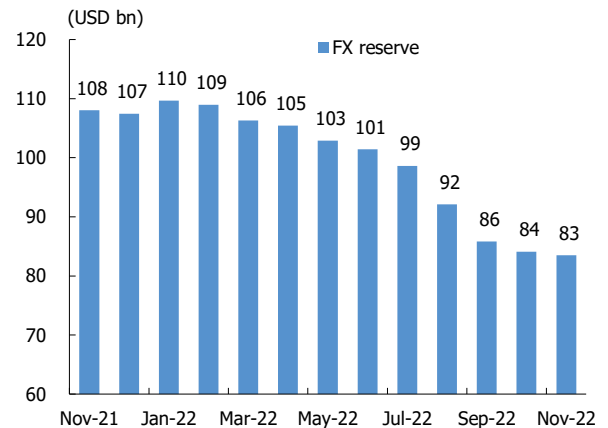
Source: SBV, KIS

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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