

Fixed-income Perspectives

The cheap funding cost returns

A silent OMO on an abundant liquidity condition

In the 12th week of 2023 (from 20 March to 26 March), abundant liquidity with low interbank rates made commercial banks not participate in OMO transactions. Specifically, this week recorded only one 28-day repo transaction with an insignificant amount of VND0.22tn while VND2.12tn matured, draining VND1.90tn from the banking system. As per the T-bill transaction, SBV has stopped issuing T-bills to support its counterparties. Jointly, SBV this week drained VND1.90tn from the banking system

Interbank rates slide further

The interbank rate in 12W23 witnessed a significant fall this week in all tenors. Specifically, short tenors such as overnight (ON), 1-week, and 2-week decreased dramatically by 187bps, 213bps, and 172bps to 1.63%, 1.76%, and 2.58%, respectively. Taking long tenors into consideration, the interest rates on 3-month, 6-month, and 9-month loans also dropped significantly by 75bps, 56bps, and 44bps to 6.07%, 6.72%, and 7.18%, respectively.

USD progresses its downturn

The banking crisis fears in the U.S. and EU were somewhat tamed thanks to the quick response of government agencies but lingered. The ECB and BoE showed no intention toward a “dovish” monetary policy and raised 50bps and 25bps more while Fed has only a 25bps hike more to achieve its 2023 terminal target rate. This contributed to the further USD weakening of 0.24% against dong this week, followed by a 0.57% fall of DXY.

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.

researchdept@kisvn.vn

I. A silent OMO on an abundant liquidity condition

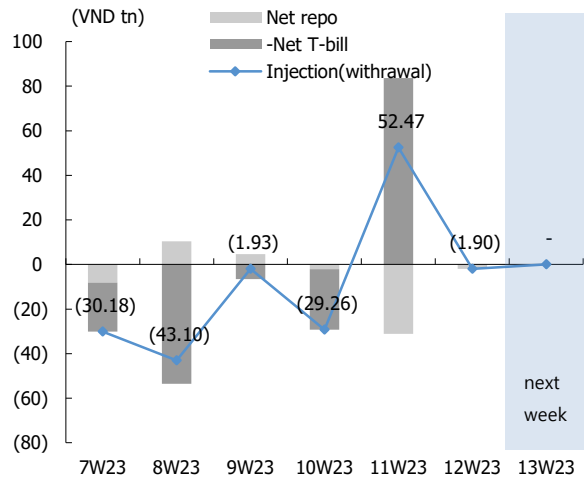
The lack of transactions in OMO

In the 12th week of 2023 (from 20 March to 26 March), abundant liquidity with low interbank rates made commercial banks not participate in OMO transactions. Specifically, this week recorded only one 28-day repo transaction with an insignificant amount of VND0.22tn while VND2.12tn matured, draining VND1.90tn from the banking system. As per the T-bill transaction, SBV has stopped issuing T-bills to support its counterparties. Jointly, SBV this week drained VND1.90tn from the banking system.

This week, the silent transaction in OMO channel resulted mostly from the abundant liquidity in the banking system due to credit demand is still low. Furthermore, interbank rates continued to fall deeply after the State Bank decided to reduce policy rates by 100bps. Thus, the winning rate offered by the State Bank is 5.5%, which is higher than the interbank interest rate resulted in banks will prioritize borrowing from each other instead of from the SBV.

12W23 was likely an observatory for the monetary authority to see how money market participants react to the unanticipated rate cut decision to lower the interest rate base before taking further steps. Interest rates in the interbank market dropped sharply without any significant fluctuation in the FX market, despite that the interest rate spread between USD and the dong (for a given tenor) reduced notably. Therefore, we predict the OMO to be silent more in the next week.

Figure 1. Net injection (withdrawal) of liquidity



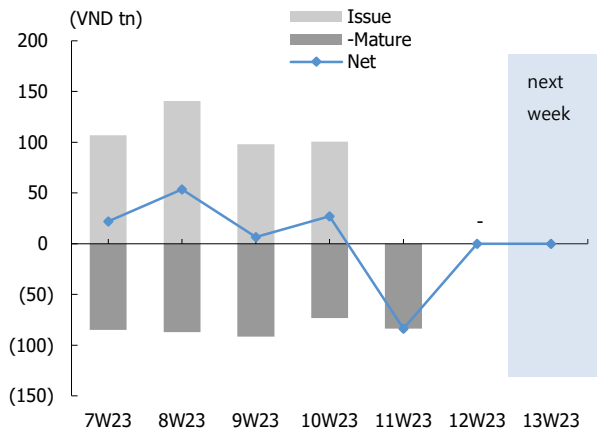
Source: SBV, Bloomberg, KIS

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↓

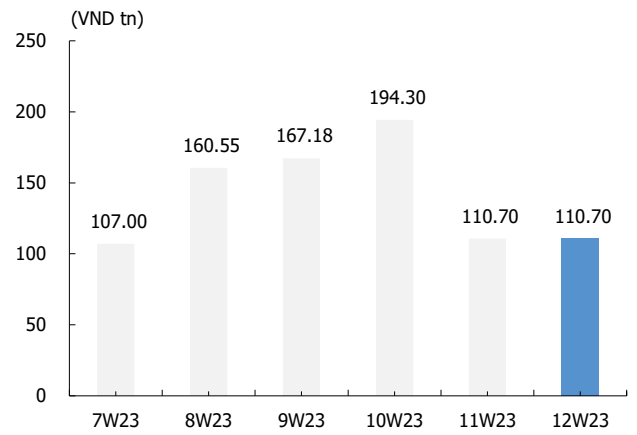
Source: SBV, Bloomberg, KIS

Figure 2. Issued T-bill by week



Source: SBV, Bloomberg, KIS

Figure 3. Outstanding T-bill by week



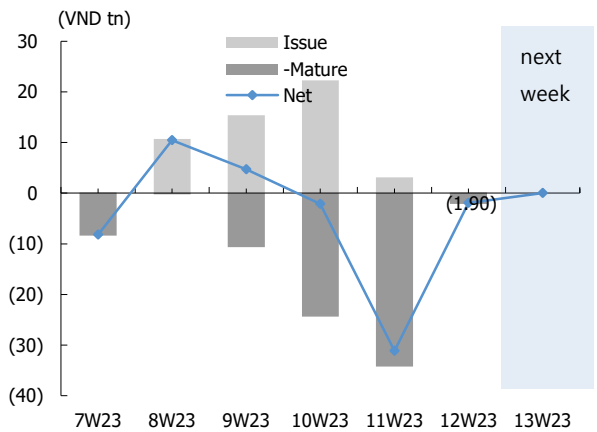
Source: SBV, Bloomberg, KIS

Table 2. Daily repo transactions of this week

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
20-Mar-23	17-Apr-23	28	0.22	5.50
Total		28.00¹	0.22	5.50²

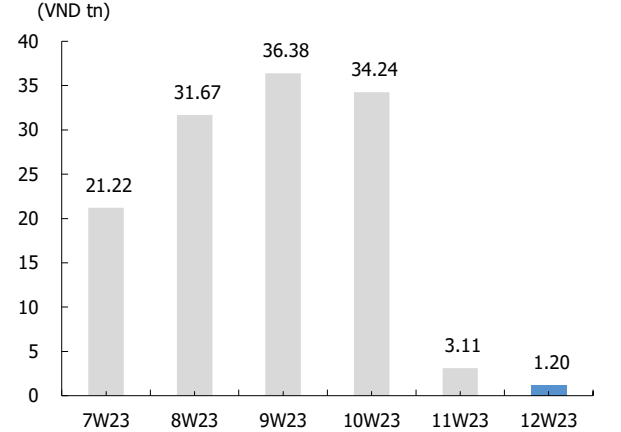
Source: SBV, Bloomberg, KIS
¹ value-weighted average tenor; ² value-weighted average winning rate

Figure 4. Issued repo by week



Source: SBV, Bloomberg, KIS

Figure 5. Outstanding repo by week



Source: SBV, Bloomberg, KIS

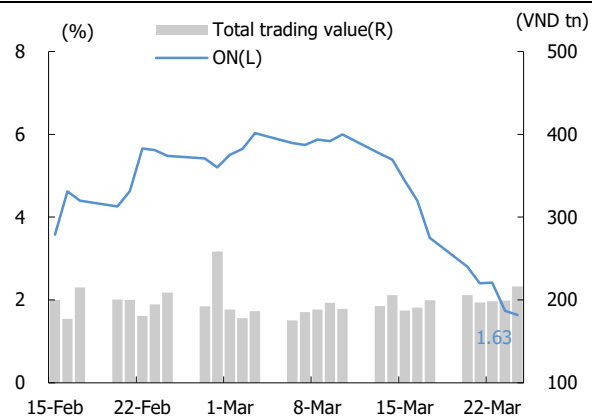
II. Interbank rates slide further

Interbank rates fall dramatically

The interbank rate in 12W23 witnessed a significant fall this week in all tenors. Specifically, short tenors such as overnight (ON), 1-week, and 2-week decreased dramatically by 187bps, 213bps, and 172bps to 1.63%, 1.76%, and 2.58%, respectively. Taking long tenors into consideration, the interest rates on 3-month, 6-month, and 9-month loans also dropped significantly by 75bps, 56bps, and 44bps to 6.07%, 6.72%, and 7.18%, respectively.

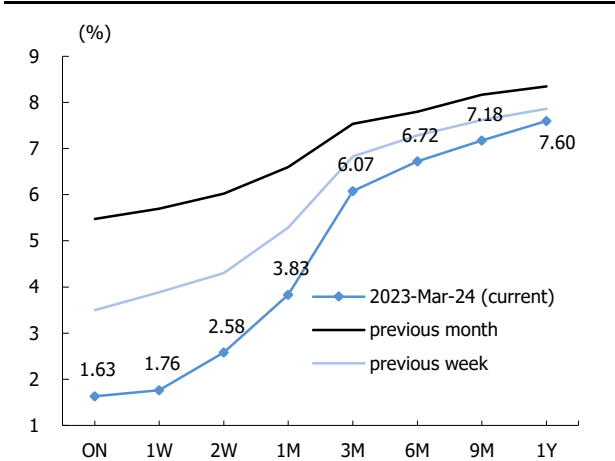
Fed raised its policy rate by 25bps, bringing the target range to 4.75%-5% in the March FOMC meeting, and likely raise 25bps more in the next meeting. However, the impact of the Fed's interest rate hike event on Vietnam is not significant due to excessive liquidity in the banking system. According to the SBV, the credit growth of the whole economy as of February 24 was only 0.77%, less than 1/3 of the growth rate of the same period in 2022. The situation in the first lending market is hard to reverse soon, suggesting that the interbank rates, especially for short tenors, would be low more.

Figure 6. Interbank daily transaction



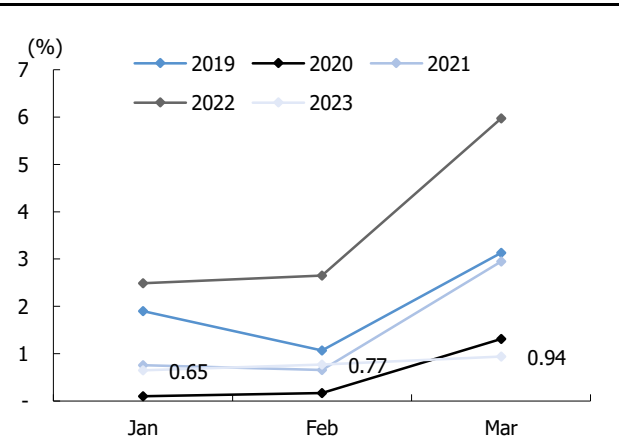
Source: SBV, Bloomberg, KIS

Figure 7. Interbank rate curve



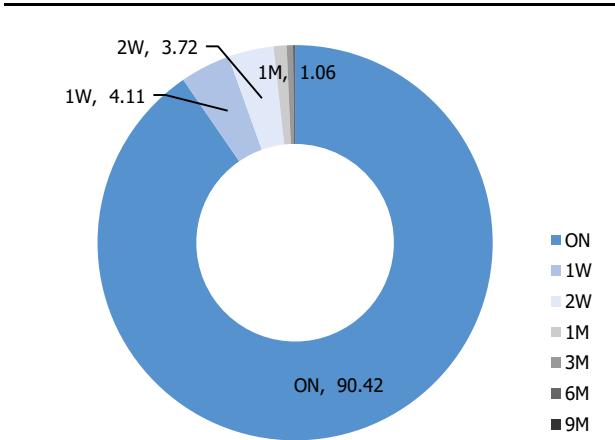
Source: SBV, Bloomberg, KIS

Figure 7. Credit growth



Source: SBV, Bloomberg, KIS

Figure 8. Interbank transaction structure



Source: SBV, Bloomberg, KIS

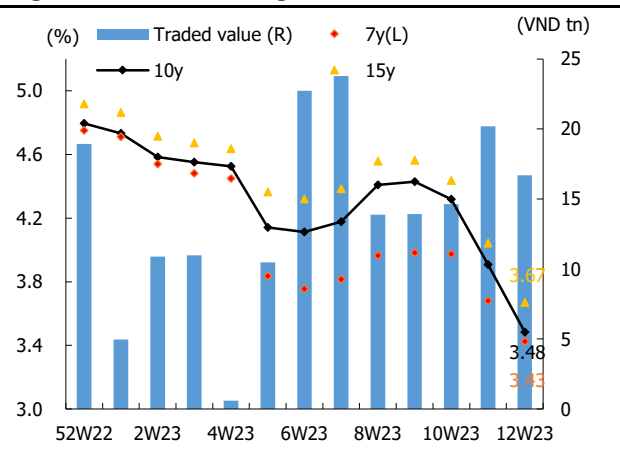
III. G-bond yields extend the downturn

G-bond yields drop further

Following the winning yield decline in the primary market, the trading yields further slumped significantly this week. Concurrently, the trading volume remained high but moderately fell by 17.30% to VND16.69tn compared to last week. Active trading activities could be motivated by the relatively clear message from SBV in reducing interest rates to support domestic production and economic growth.

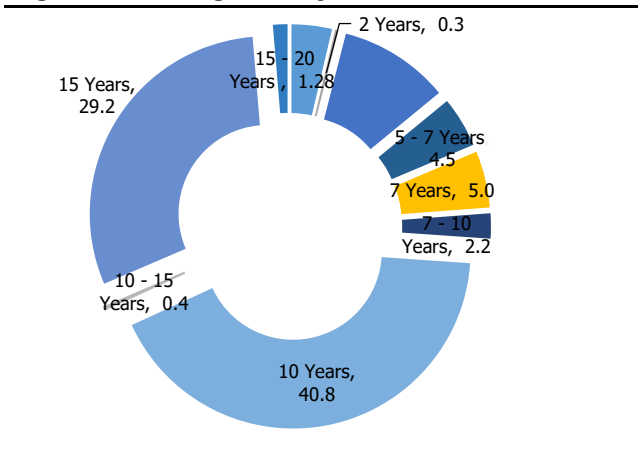
Notably, the G-bond yields in the secondary market fell dramatically by 26bps, 43bps, and 37bps for 7-year, 10-year, and 15-year tenors to 3.43%, 3.48%, and 3.67%, respectively. As mentioned in the Fed's economic projection released this week, there is a 25bps hike in 2023 to achieve the Fed's terminal target rate of 5.1%, putting less pressure on SBV's interest rate decision. Also, the ease in exchange rate pressure allows SBV to prioritize supporting the economy via policy rates.

Figure 9. G-bond trading value



Source: HNX, KIS

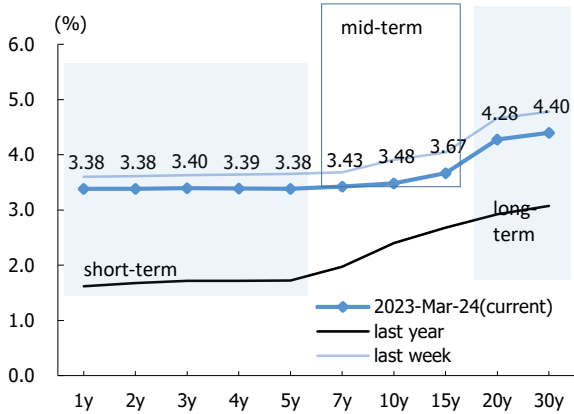
Figure 10. Trading value by tenor this week



Source: HNX, KIS

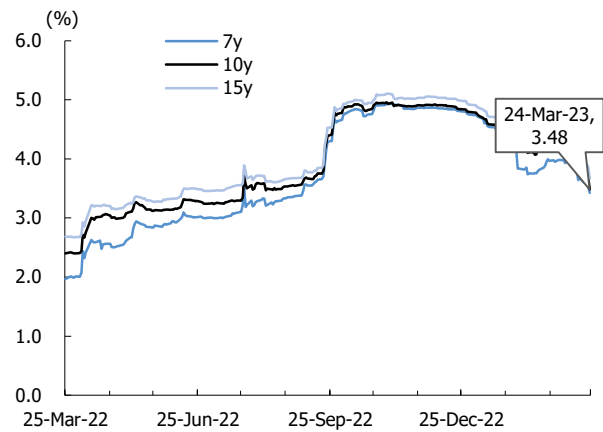
Regarding value structure, transactions kept concentrating on tenors from 7 to 15 years, with a joint portion of 77.64%. The yield curve's shape is flatter than last week, as the G-bond yield reductions are concentrated in the long-term tenors. Accordingly, short-term (less than 7 years) fell moderately by 24bps while mid-term (7 to 15 years) and long-term (above 15 years) reduced dramatically by 35bps and 38bps, respectively.

Figure 11. G-bond trading yield curve



Source: HNX, VBMA, KIS

Figure 12. Historical daily government bond yield



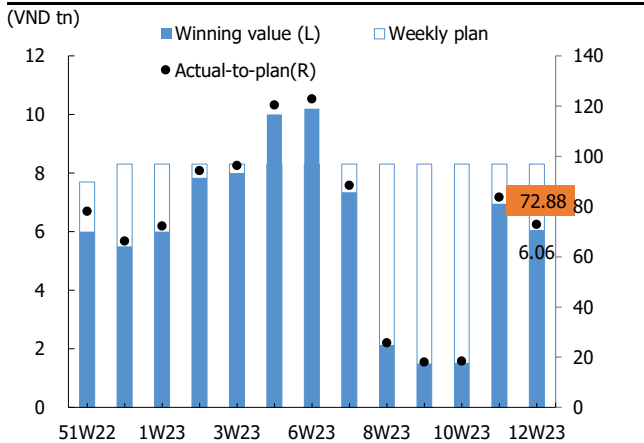
Source: HNX, VBMA, KIS

Winning yield progress its falling

Regarding the development of G-bond issuance, the winning yields in the primary market progressed its aggressive downturn further for the second week. Specifically, falls by 38bps, 42bps, and 36bps in 5-year, 10-year, and 15-year tenors, respectively. The interest rate reduction movement of SBV along with a less “hawkish” stance from the Fed could signify the end of the hiking cycle of Vietnam’s monetary policy, contributing to the climb in bid-to-offer ratio to 4.3x this week.

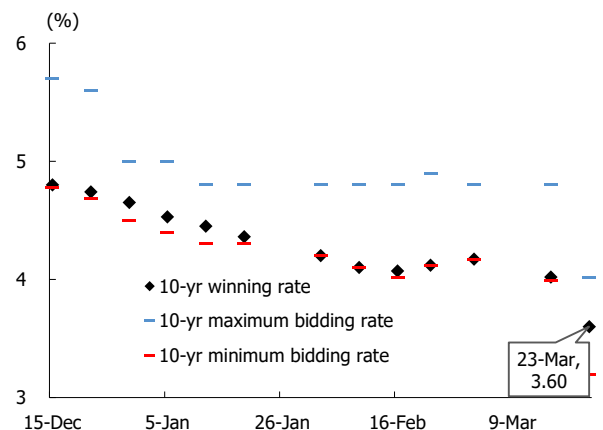
The market participants absorbed VND6.06tn this week, a slight fall of 12.88% WoW but remained high on the five-week average. Remarkably, the amount VND1.11tn of the 30-year G-bond offer was absorbed after 11 months of absence, fulfilling 22% of the first quarter plan for this tenor. Cumulatively, VST achieved 67.63% and 18.26% of the first quarter and annual plan.

Figure 13. Winning value by week



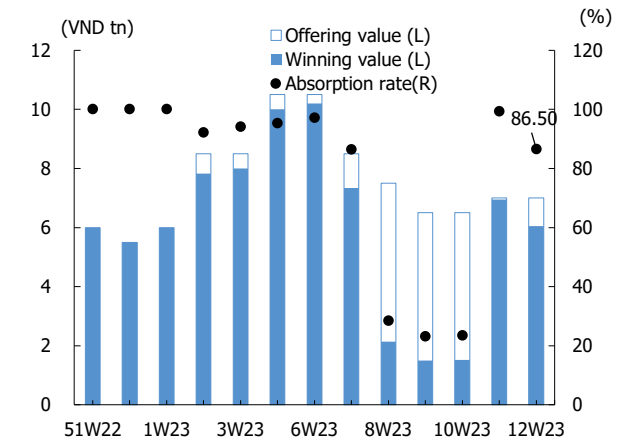
Source: HNX, KIS

Figure 14. Winning yields by week



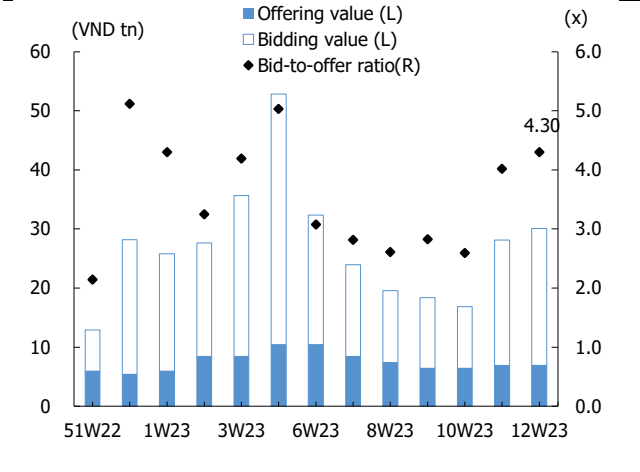
Source: HNX, KIS

Figure 15. Absorption ratio



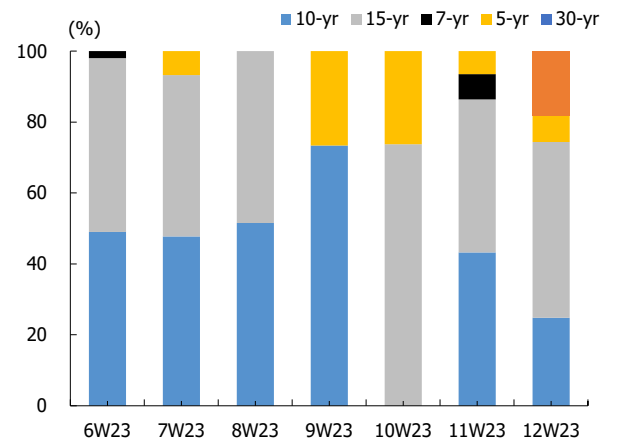
Source: HNX, KIS

Figure 16. Bid-to-offer ratio



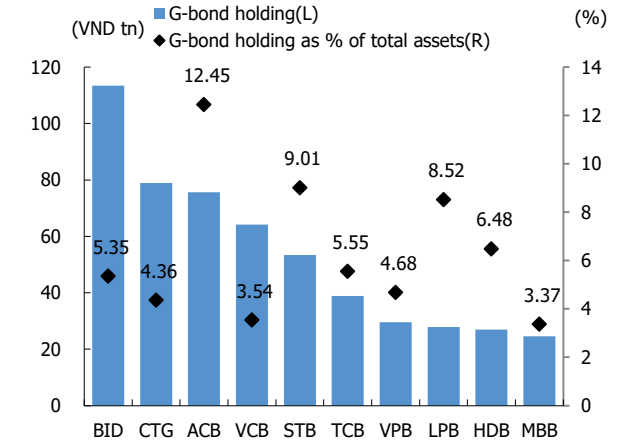
Source: HNX, KIS

Figure 17. Winning value by tenor



Source: HNX, KIS

Figure 18. Top G-bond holding by bank as of 4Q22



Source: HNX, Company filings, KIS

IV. USDVND progresses its downturn

Banking crisis fears linger

The banking crisis fears in the U.S. and EU were somewhat tamed thanks to the quick response of government agencies but lingered. The ECB and BoE showed no intention toward a “dovish” monetary policy and raised 50bps and 25bps more while Fed has only a 25bps hike more to achieve its 2023 terminal target rate. This contributed to the further USD weakening of 0.24% against dong this week, followed by a 0.57% fall of DXY.

In more detail, the Fed’s economic projection released this week pointed out a higher possibility of a “hard landing” scenario as the revised projections showed less growth, more inflation, high unemployment, and an unchanged terminal rate. The regain of inflation from 10.1% to 10.4% YoY in Feb has strengthened the vow to raise the interest rate of the UK, standing together with the ECB in the battle against inflation. In contrast, PBOC kept its benchmark lending rates unchanged for the seventh straight month in March and cut the reserve requirement ratio to support the liquidity conditions. Similarly, BoJ maintained its short-term interest rate target at -0.1% since 2016. Those differences in interest rate decisions indicate the diverged sentiments in the inflation fight among major central banks, contributing to rising global uncertainty. Notably, last Friday, Deutsche Bank’s shares tumbled as much as -15% for the third consecutive day of losses and closed the day at -8.5% due to the CDS soaring to the highest level since 2020. Positively, DB has better financial conditions compared to CS with sufficient liquidity coverage ratio at 142% and solvency ratios – CET1 at 13.4% as well as 7 times less sensitive to rate shifts compared to U.S. banks according to JPMorgan.

Table 3. Fed’s economic projection - March 2023

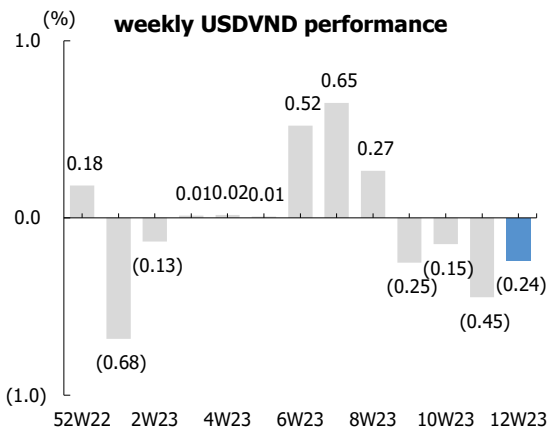
Variable	2023	Median		
		2024	2025	Longer run
Change in real GDP	0.4	1.2	1.9	1.8
December projection	0.5	1.6	1.8	1.8
Unemployment rate	4.5	4.6	4.6	4.0
December projection	4.6	4.6	4.5	4.0
PCE inflation	3.3	2.5	2.1	2.0
December projection	3.1	2.5	2.1	2.0
Core PCE inflation	3.6	2.6	2.1	N/A
December projection	3.5	2.5	2.1	N/A
Federal fed fund rate	5.1	4.3	3.1	2.5
December projection	5.1	4.1	3.1	2.5

Source: FED, KIS

Stable USDVND in the stormy week of the global FX market

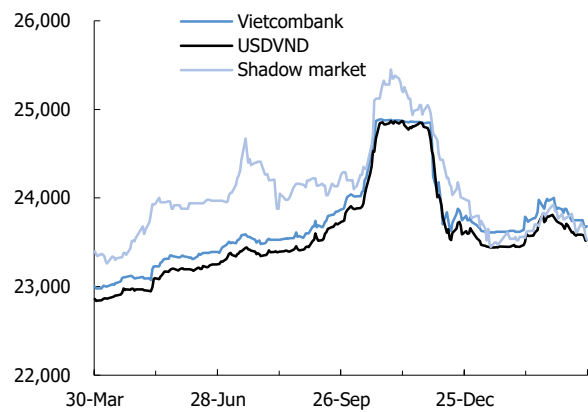
Despite the negative interest rate gap with USD, the dong kept appreciating for the fourth week in a row thanks to a significant trade surplus in two recent months and potential capital inflows from VPB and VHM deals in the short-term period. Specifically, USDVND slipped further by 0.24% WoW, or 57bps, to 23,530 for one greenback. With a similar magnitude, VCB decreased its bidding and asking prices by 70bps to VND23,310 and VND23,680, respectively. At the same time, the shadow market depressed buying and selling prices by 70 and 90 dong, ending up at VND23,480 and VND23,530.

Figure 19. Weekly USDVND performance



Source: SBV, Bloomberg

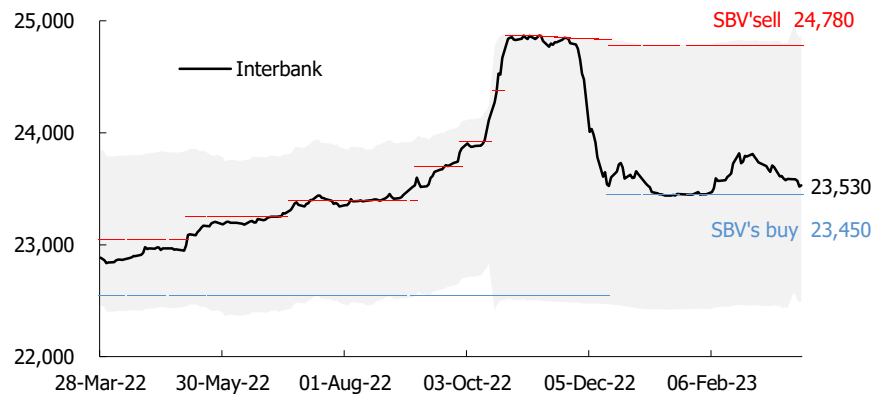
Figure 20. Historical USDVND by market



Source: SBV, Bloomberg, Fiiipro, tvqiadola.net

Regarding movements of the policymaker, SBV further reduced the central rate drastically by 20bps following the plunge of 57bps 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 21. SBV's movement

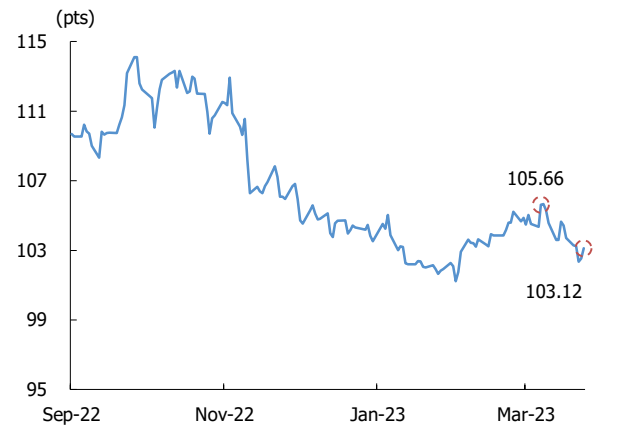


Source: SBV, Bloomberg, Fiiipro, KIS

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

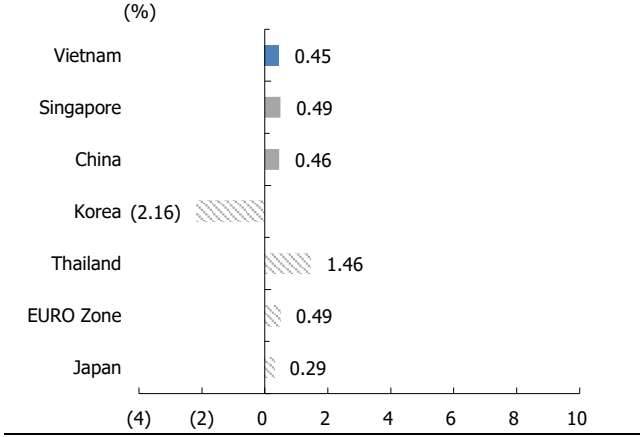
Most Asian currencies gained over the week as the DXY further retraced. Specifically, SGD, CNY, THB, and EUR appreciated by 0.49%, 0.46%, 1.46%, and 0.49% YTD while KRW further depreciated to 2.82% YTD. Notably, the safe haven Japanese yen outperformed its peers, rising from -0.73% to 0.29% this week as inflation eased, contributing to a higher probability of an ultra-dovish stance from BoJ.

Figure 22. Historical DXY



Source: SBV, Bloomberg

Figure 23. 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, ~4.8%
- * Absorption rate = winning value / offering value, ~86.50%
- * Bid to offer ratio = offering value / bidding value, ~4.30
- * DXY = U.S. Dollar Index, ~103.1
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~1.63%

Appendix

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

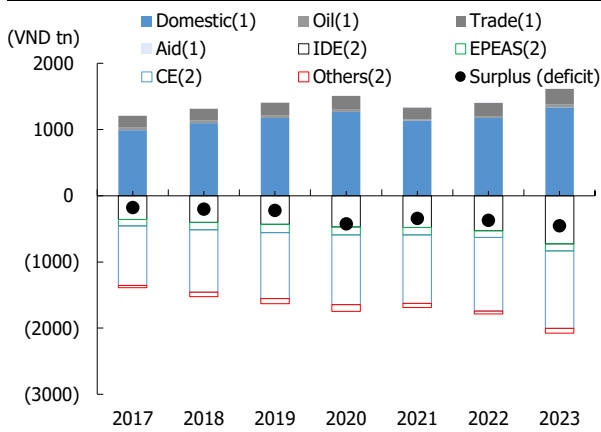
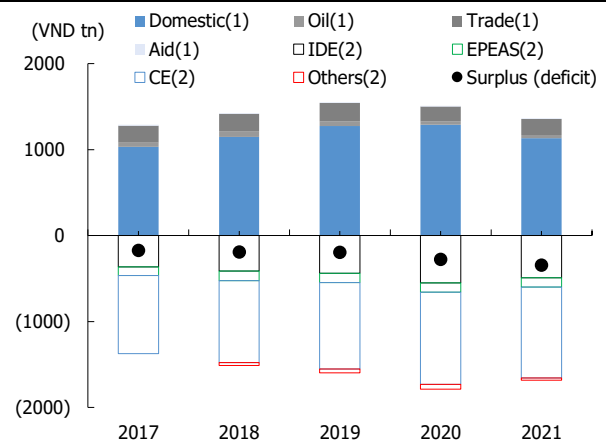


Figure 2. Vietnam's state budget by year: actual



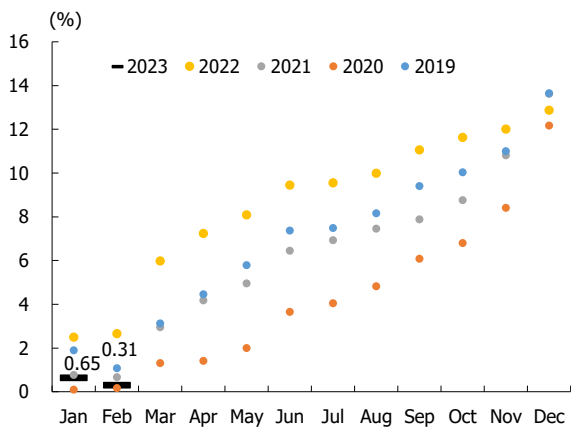
Source: MoF, SBV, KIS

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

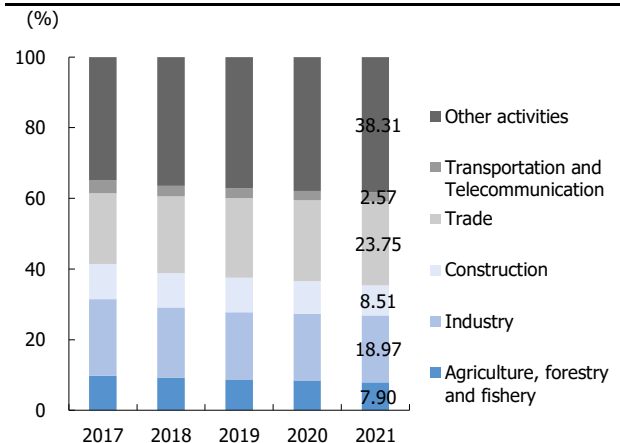
(2) indicates the item belongs to the expenditure and plotted as a negative number

Figure 3. Vietnam's total credit % YTD by month



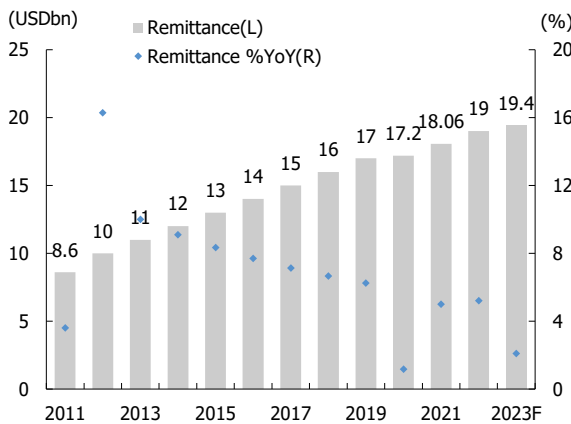
Source: SBV, KIS

Figure 4. Vietnam's total credit by sector



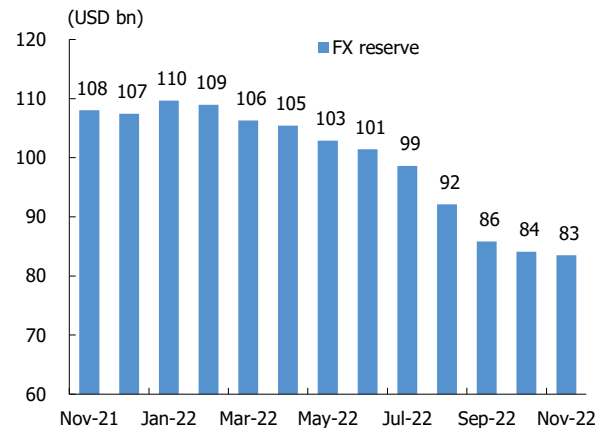
Source: SBV, KIS

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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VIET NAM

JAE HEUNG LEE, Business Director (jhlee@kisvn.vn +8428 3914 8585 - 1466)
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim @kisasia.com +852 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811

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