

Fixed-income Perspectives

Cooling FX pressure on higher funding costs for the dong

SBV lowers its liquidity withdrawal

In 9W23 (from 27 February to 5 March), SBV made the fourth consecutive week of liquidity drain, with a slight amount, from its counterparties. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND98.18tn in both 7-day and 91-day tenors with a higher winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND15.38tn with a winning rate of 6% this week, resulting in a net injection of VND4.70tn. Consequently, SBV withdrew VND1.93tn from its counterparties this week.

Interbank rates jump in short-tenors

The interbank rate in 9W23 diverged between short and long tenors. Specifically, short-term rates, such as overnight (ON), 1-week, and 2-week, experienced a sharp increase by 55bps, 55bps, and 42bps to 6.03%, 6.25%, and 6.45%, respectively. Conversely, interbank rates declined slightly among long tenors. 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.

USDVND unwinds to fall

The USD fell slightly after six consecutive gaining weeks, followed by a softened DXY compared to last week. Specifically, USD appreciated 0.25% WoW against the dong, accompanied by a DXY retracement of 0.66% to 104.52 over the last week. We expected the upward pressure on the exchange rate to ease as the impact of strong Jan data and hawkish FOMC minutes seemed fully incorporated.

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.

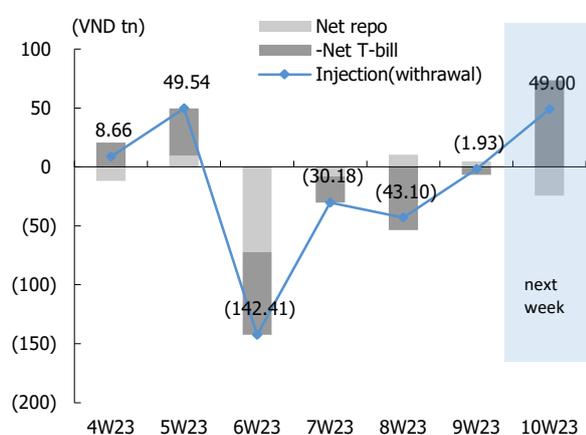
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I. SBV lowers its liquidity withdrawal

SBV continued to drain liquidity

In 9W23 (from 27 February to 5 March), SBV made the fourth consecutive week of liquidity drain, with a slight amount, from its counterparties. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND98.18tn in both 7-day and 91-day tenors with a higher winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND15.38tn with a winning rate of 6% this week, resulting in a net injection of VND4.70tn. Consequently, SBV withdrew VND1.93tn 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. Therefore, the central bank tends to calibrate the OMO transactions to keep short-term funding costs at the desired level.

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 (%)
27-Feb-23	6-Mar-23	7	25.00	6.00
27-Feb-23	29-May-23	91	5.50	6.00
28-Feb-23	7-Mar-23	7	15.38	6.00
28-Feb-23	30-May-23	91	8.70	6.00
1-Mar-23	8-Mar-23	7	5.60	6.00
1-Mar-23	31-May-23	91	2.50	6.00
2-Mar-23	9-Mar-23	7	12.50	6.00
2-Mar-23	1-Jun-23	91	1.50	6.00
3-Mar-23	10-Mar-23	7	14.90	6.00
3-Mar-23	2-Jun-23	91	6.60	6.00
Total		28.2¹	98.20	6.0²

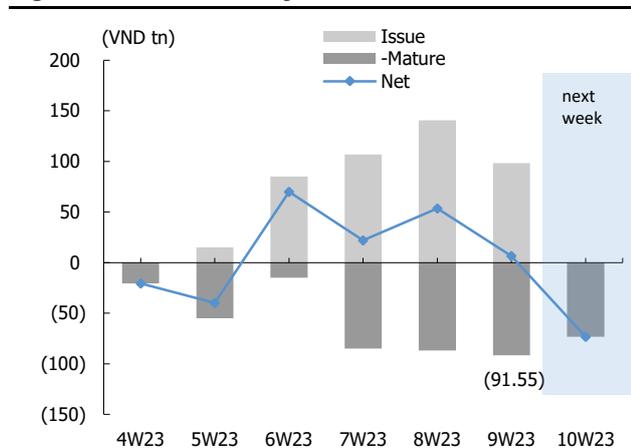
Source: SBV, Bloomberg, KIS

¹ value-weighted average tenor; ² 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

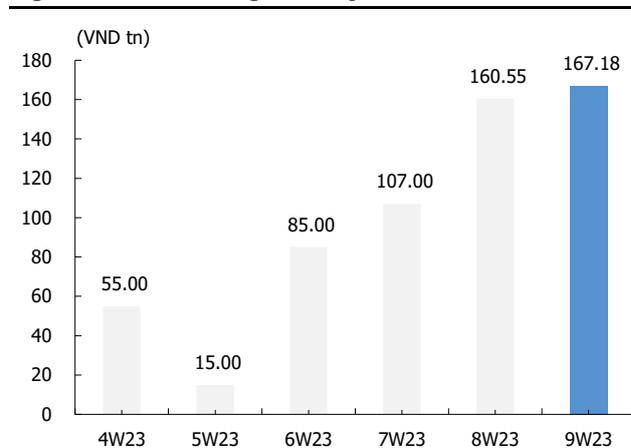
stabilize the exchange rate. Therefore, we expect winning yields for T-bill and repo contracts provided to commercial banks to remain high over the next few weeks.

Figure 2. Issued T-bill by week



Source: SBV, Bloomberg, KIS

Figure 3. Outstanding T-bill by week



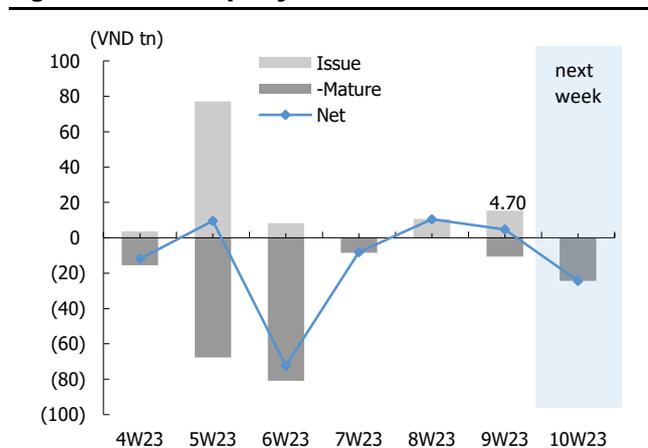
Source: SBV, Bloomberg, KIS

Table 3. Daily repo transactions of this week

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
27-Feb-23	6-Mar-23	7	0.26	6.00
28-Feb-23	7-Mar-23	7	0.62	6.00
1-Mar-23	8-Mar-23	7	4.00	6.00
2-Mar-23	9-Mar-23	7	4.50	6.00
3-Mar-23	10-Mar-23	7	6.00	6.00
Total		7¹	15.38	6.00²

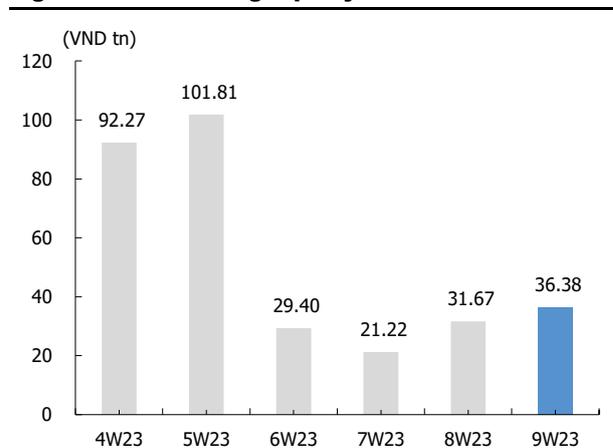
Source: SBV, Bloomberg, KIS
¹ value-weighted average tenor; ² value-weighted average winning rate

Figure 4. Issued repo by week



Source: SBV, Bloomberg, KIS

Figure 5. Outstanding repo by week



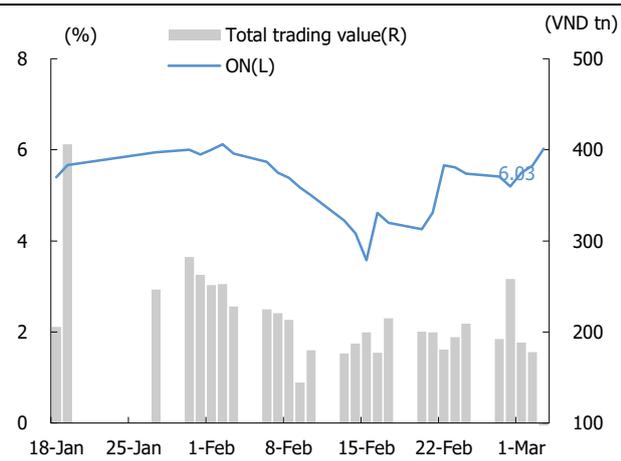
Source: SBV, Bloomberg, KIS

II. Interbank rates jump in short-tenors

Interbank rates witnessed a divergence

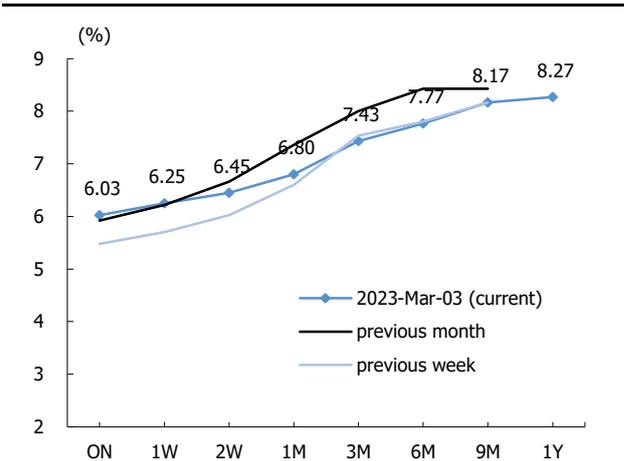
The interbank rate in 9W23 diverged between short and long tenors. Specifically, short-term rates, such as overnight (ON), 1-week, and 2-week, experienced a sharp increase by 55bps, 55bps, and 42bps to 6.03%, 6.25%, and 6.45%, respectively. Conversely, interbank rates declined among long tenors. To be more specific, the interest rate on 3-month, 6-month, and 1-year loans reduced slightly by 10bps, 3bps, and 8bps to 7.43%, 7.77%, and 8.27%, 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. Therefore, we expect Vietnam's interbank rates to remain high until Fed's monetary stance becomes less hawkish.

Figure 6. Interbank daily transaction



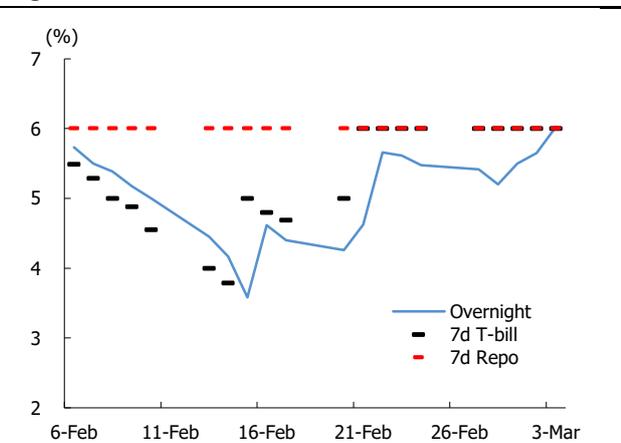
Source: SBV, Bloomberg, KIS

Figure 7. Interbank rate curve



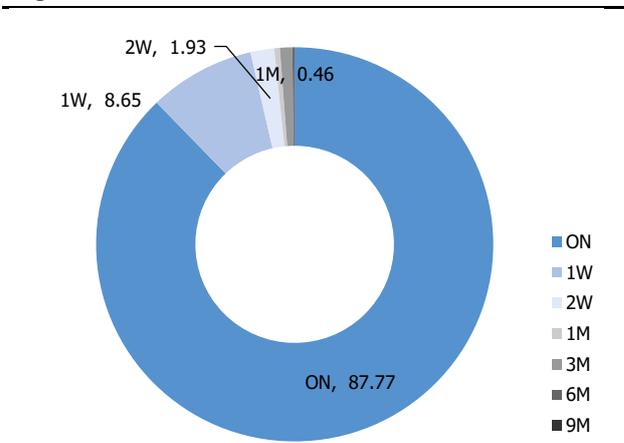
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate corridor



Source: SBV, Bloomberg, KIS

Figure 9. Interbank transaction structure



Source: SBV, Bloomberg, KIS

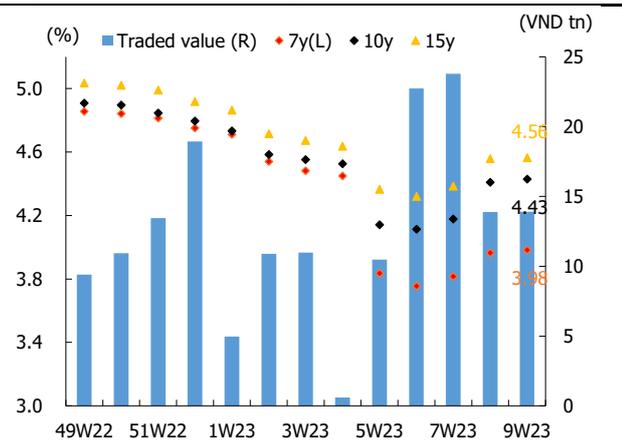
III. The increase in G-bond yields ease

G-bond trading volume stabilized

Trading G-bond yield generally continued its rebound for the third week but with a smaller magnitude and a similar volume to last week, implying that market participants remained cautious. Specifically, the trading yields increased slightly by 2bps, 2bps, and 1bps for 7-year, 10-year, and 15-year tenors to 3.98%, 4.43%, and 4.56%, respectively. The trading volume remained at an average level for the last two months and was unchanged compared to last week, standing at VND13.92tn or VND2.78tn per day.

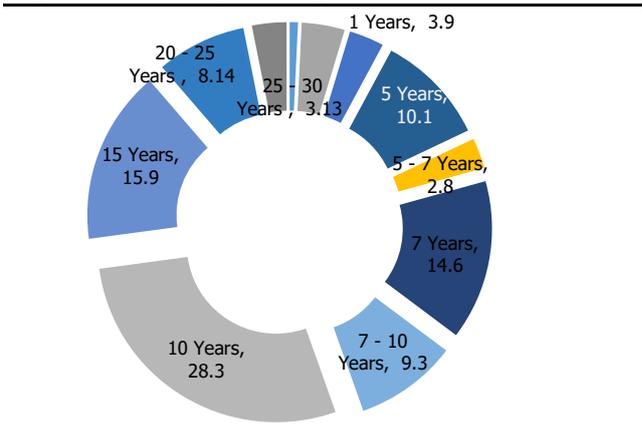
Consistent with the G-bond yields rebound in the primary market, trading yields extended their uptick for the third week as the U.S. interest rate pressure remained. We expected that the yields in both primary and secondary markets have hit their bottom at roughly 4.11% for 10-year tenors G-bond in 6W23, as the spread between Vietnam and U.S. 10-yr G-bond shrunk, where that of U.S. stood at 3.95%. Regarding value structure, transactions kept concentrating on tenors from 7 to 15 years, with a joint portion of 68.04%.

Figure 10. G-bond trading value



Source: HNX, KIS

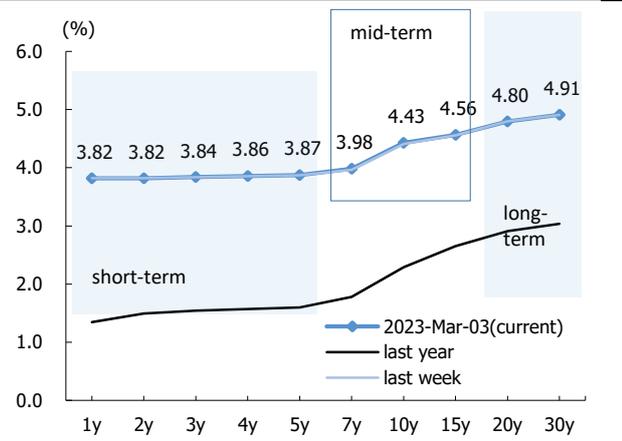
Figure 11. Trading value by tenor this week



Source: HNX, KIS

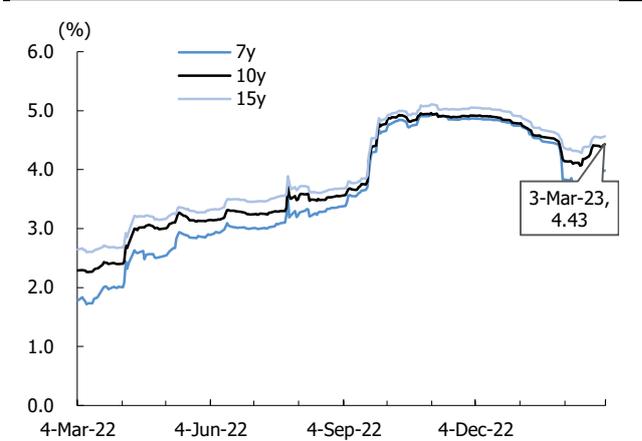
The yield curve's shape was likely unchanged compared to last week, as the G-bond yields stayed unchanged across most tenors. Accordingly, mid-term (7 to 15 years) tenors modestly rose slightly by 2bps while short-term (less than 7 years) and long-term (above 15 years) remained unchanged.

Figure 12. G-bond trading yield curve



Source: HNX, VBMA, KIS

Figure 13. Historical daily government bond yield



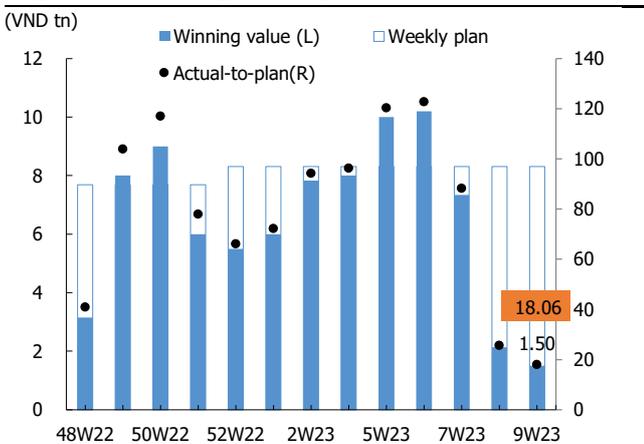
Source: HNX, VBMA, KIS

Winning yield tick further

Regarding the development of G-bond issuance, 8W23 witnessed a further drop in G-bond winning value, followed by a bounce back in winning yields for the second week. In more detail, the winning value recorded the lowest amount for the last five months, standing at VND1.50tn and achieving 18.06% of the weekly plan only. Cumulatively, the total issued amount up to now accounted for 49.08% of the first quarter plan and 13.25% of the yearly plan, posting a tough mission for VST to fulfill its plan. Those unmatched auctions could be due to the higher return demanded from the buyers under the global interest rate rising environment.

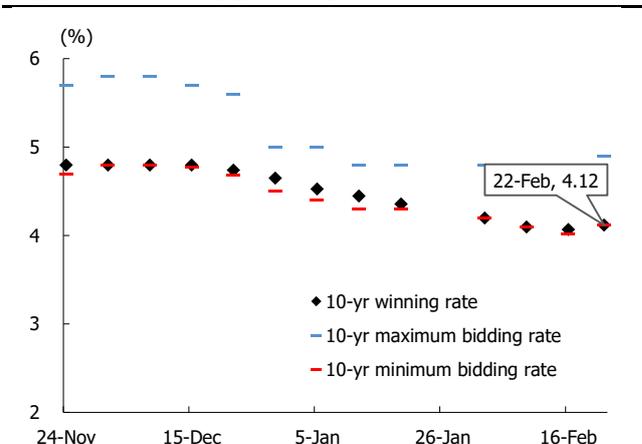
Winning yields continued their bounce back for the second week to keep the USD and VND interest gap positive. Specifically, winning yields for 10-year tenors increased modestly by 5bps to 4.17%, much below the minimum bidding rate at 4.37% of buyers, attributing to the four-month lowest absorption ratio of 23.08% while demand stabilized at bid-to-offer of 2.8x. Notably, under the upcoming testimony of Fed Chairman, it is likely that Powell would retain policy caution and a hawkish tone given recent upside surprises in inflation gauge as well as strong labor market.

Figure 14. Winning value by week



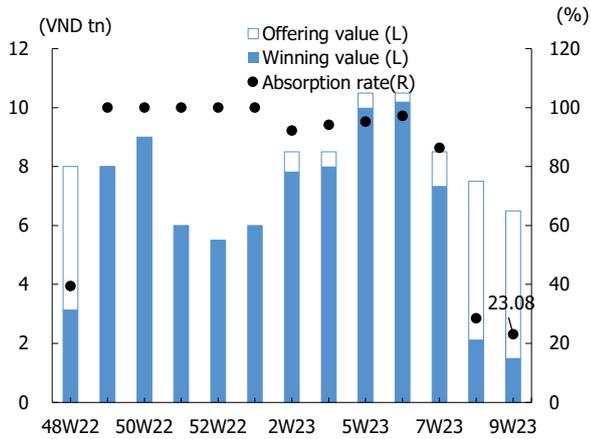
Source: HNX, KIS

Figure 15. Winning yields by week



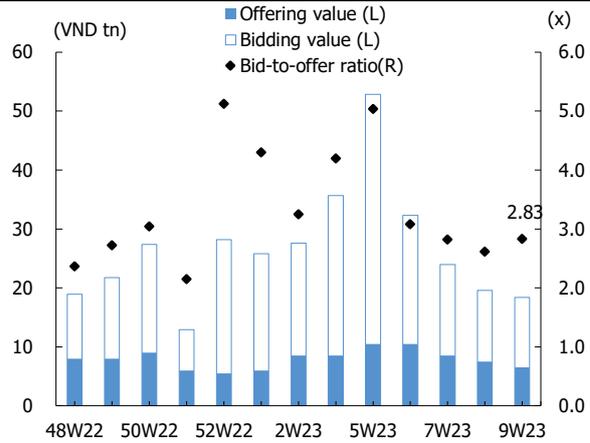
Source: HNX, KIS

Figure 16. Absorption ratio



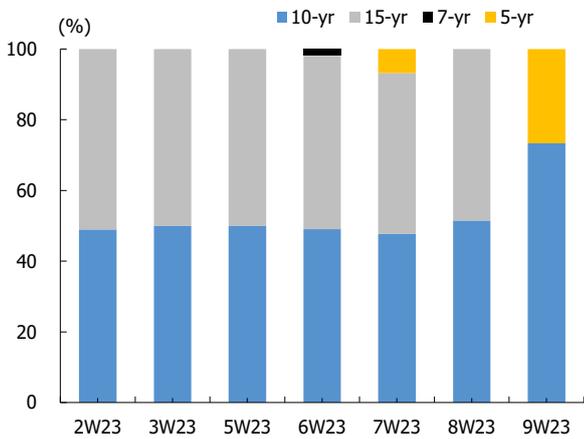
Source: HNX, KIS

Figure 17. Bid-to-offer ratio



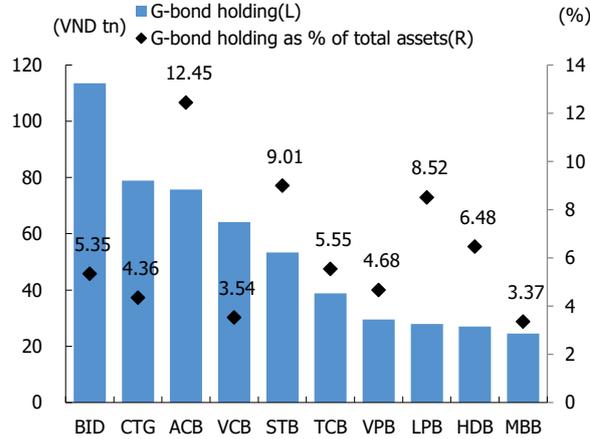
Source: HNX, KIS

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

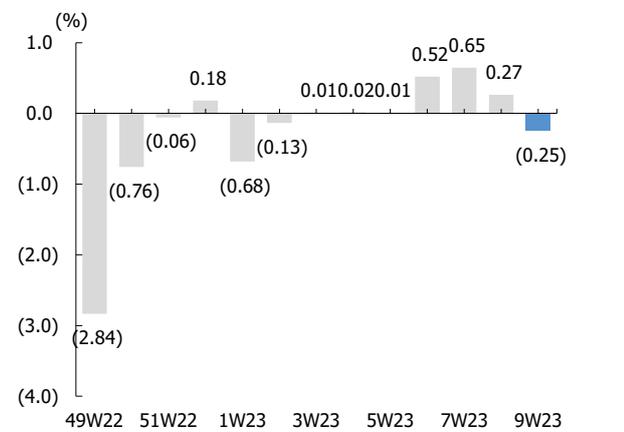
IV. USDVND unwinds to fall

The USD fell after a gaining streak

The USD fell slightly after six consecutive gaining weeks, followed by a softened DXY compared to last week. Specifically, USD appreciated 0.25% WoW against the dong, accompanied by a DXY retracement of 0.66% to 104.52 over the last week.

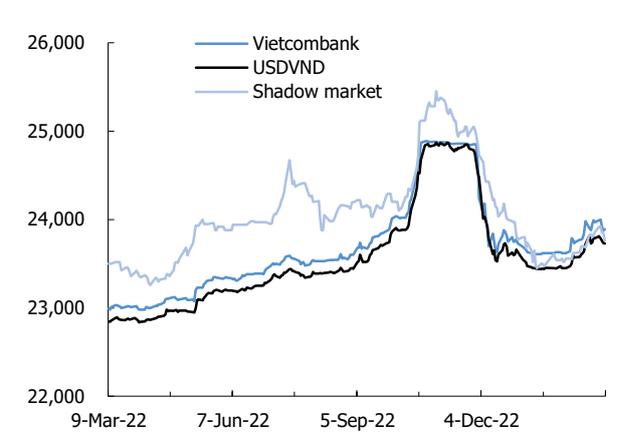
In more detail, USDVND fell by 60 dong for each greenback to VND23,728 compared to last week. Similarly, bidding and asking prices at VCB and in the free market decreased more notably by 80 dong and 95 dong to VND23,520 and VND23,890 at VCB and VND23,715 and VND23,765 in the shadow market, respectively.

Figure 20. Weekly USDVND performance



Source: SBV, Bloomberg

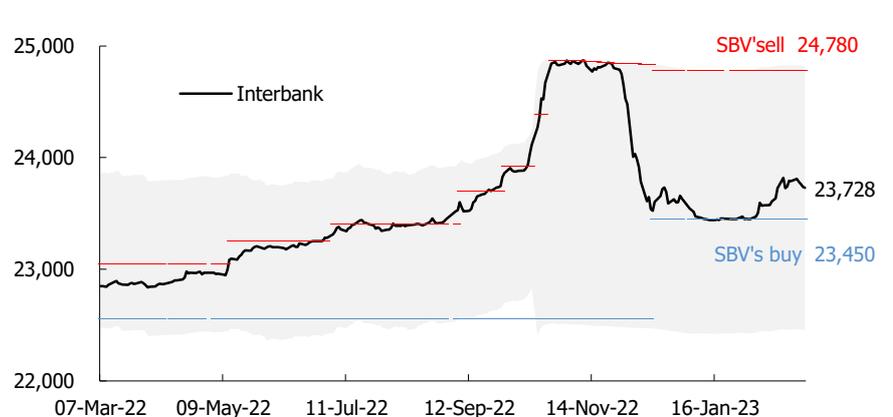
Figure 21. Historical USDVND by market



Source: SBV, Bloomberg, Fiinpro, tvgiadola.net

Regarding movements of the policymaker, SBV depressed the central rate insignificantly by 5 dong, less notable than the fall of 60 dong in the market USDVND rate while maintaining the selling and buying prices unchanged for the last eight weeks at VND24,780 and VND23,450, respectively.

Figure 22. SBV's movement



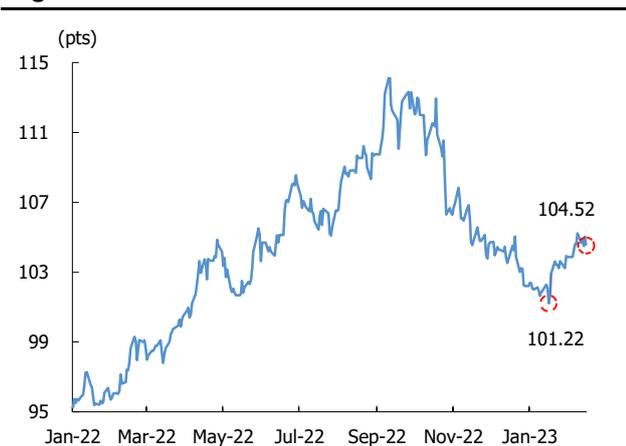
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17th October, 2022).

Fed officials will provide hints on the rate hike trajectory from their talks next week, causing the FX market to be more volatile. However, SBV already set a firm T-bill winning rate at 6%, suggesting that Vietnam's monetary authority would prioritize protecting the attractiveness of the dong. Therefore, USDVND will be stable in the next week.

Regarding the latest update on U.S. economic indicators, initial jobless claims showed a tighter-than-expected labor market with 190,000 unemployment fillings, falling by 2,000 from the previous week, below market expectation of 195,000. The rising unit labor cost QoQ by 3.2% (ets.1.6%) also put upward pressure on inflation. On the other hand, the rate hike fear was somewhat cooled by comments from Atlanta Fed President inclining toward a 25bps point during the March meeting. Along with the solid China PMI numbers, the DXY index softened last week.

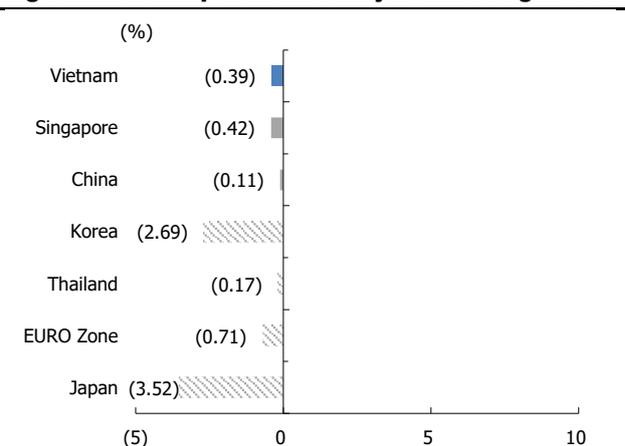
Most Asian currencies were muted over the last week amid growing concerns over the path of U.S. monetary policy, while the CNY was among the best performers. Specifically, thanks to the improved Feb PMI, the Chinese yuan has narrowed down its YTD depreciation from -0.90% to -0.11% this week. Other currencies under our watchlist, SGD, KRW, THB, EUR, and JPY, also experienced similar regains, closing at -0.42%, -2.69%, -0.17%, -0.71%, and -3.52% 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

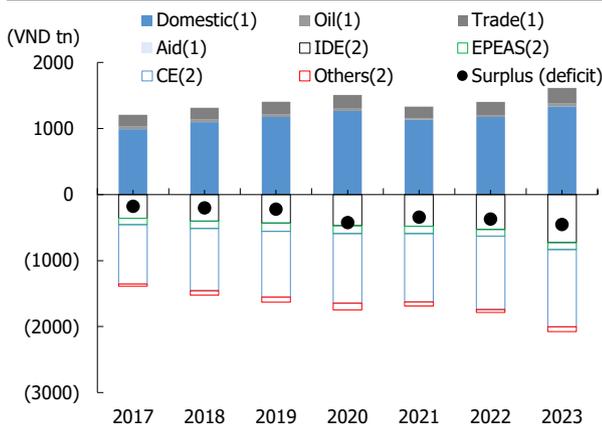
Source: GSO, Bloomberg, FIA, IMF

**Glossary

- * Winning yield rate = each group's highest bidding rate, ~4.17%
- * Absorption rate = winning value / offering value, ~23.08%
- * Bid to offer ratio = offering value / bidding value, ~2.83
- * DXY = U.S. Dollar Index, ~104.5
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~6.03%

Appendix

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



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 2. Vietnam's state budget by year: actual

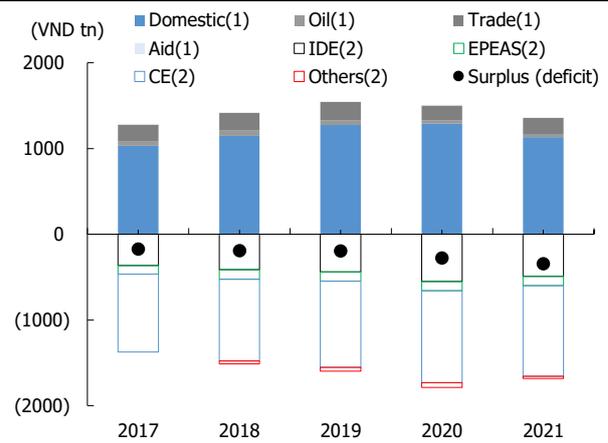
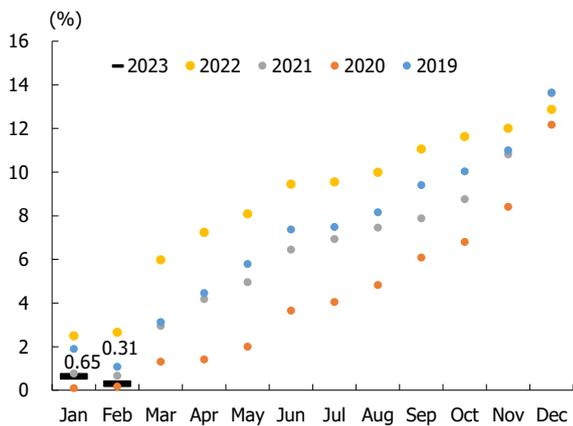
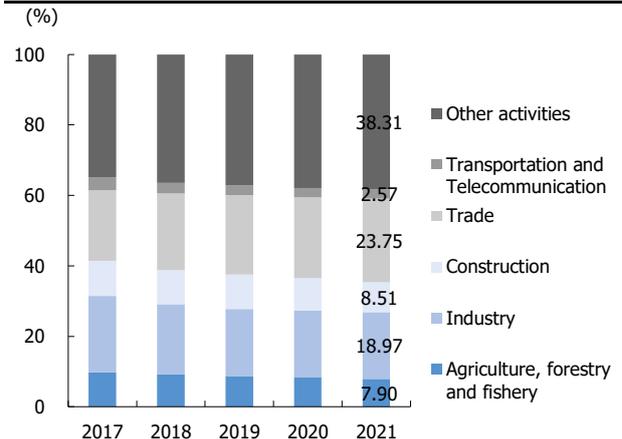


Figure 3. Vietnam's total credit % YTD by month



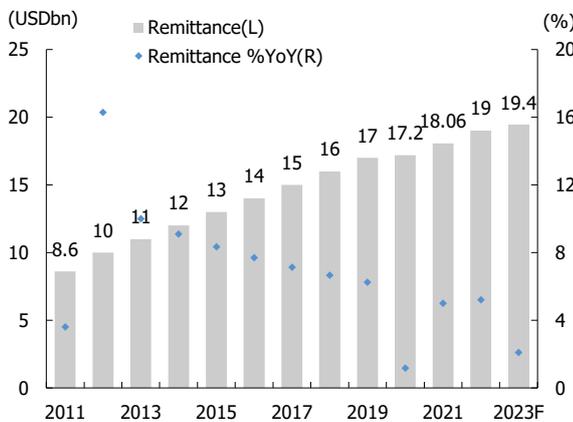
Source: SBV, KIS

Figure 4. Vietnam's total credit by sector



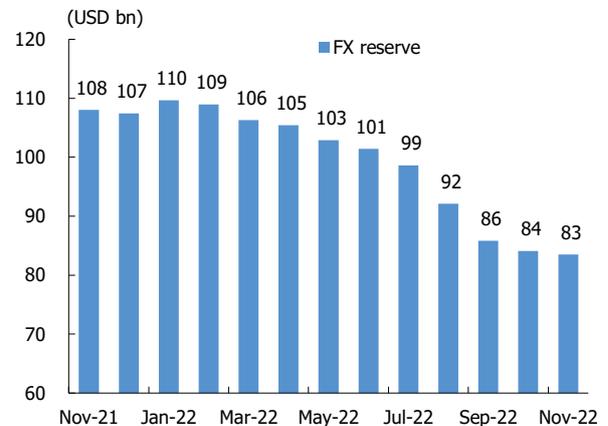
Source: SBV, KIS

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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