

Fixed-income Perspectives

SBV reinforces the easing stance for economic growth

No injection/withdrawal observed

24W23 (from 12 to 18 June) witnessed a silent in OMO activities with neither T-bill nor Repos issuances or maturities. Notably, SBV released the 4th rate cut round, following a pause of fed fund rate, further cut 50bps in the discount rate and refinancing rate along with 25bps down in <6m ceiling deposit rate to 4.75% p.a. This movement is anticipated but its real impact on economic growth remains uncertain, where the weak credit lending performance can only be solved by lowering the actual borrowing rate (current and new loans) and enhancing borrowers' demand.

Interbank rates hit new year-low

Interbank rates reached a new low for the year in 2023, reflecting the prolonged abundance of liquidity and subdued lending activities. This downward trend was partially driven by the recent rate cut by SBV, despite the 50bps increase in the target fed fund rate. Notably, rates for various tenors experienced significant declines, with ON, 1W, and 2W rates dropping by 162bps, 160bps, and 135bps, respectively. The prevailing environment of excessive liquidity and exceptionally low interbank rates is expected to persist.

USDVND escalates

This week, USDVND witnessed a skyrocket with a surge of 0.20% compared to the previous week, closing the week at VND23,526. This rise in value was significant, marking the highest increase in the past seven weeks. In contrast, the U.S. Dollar Index (DXY), which measures the USD's value against a range of other currencies, experienced a sharp decline this week. It decreased by 1.39% to reach 102.12, dropping from its peak of 104 two weeks ago.

KIS leading economic index

	2Q22	3Q22	4Q22	1Q23	2020	2021	2022
GDP (%)	7.72	13.67	5.92	3.32	2.91	2.58	8.02
Trade balance (USD bn)	(0.75)	5.78	4.44	4.07	19.86	4.00	11.20
CPI (%)	2.96	3.32	4.41	4.18	3.24	1.84	3.15
Discount rate (%)	2.50	3.50	4.50	3.50	2.50	2.50	4.50
USD/VND	23,139	23,712	23,633	23,471	23,252	22,936	23,658
US GDP (%)	NA	NA	NA	NA	(3.40)	5.60	NA
China GDP (%)	0.4	3.9	2.9	NA	2.20	8.00	NA

Source: KIS

Contents

I. No injection/withdrawal observed	1
II. Interbank rates hit new year-low.....	2
III. G-bond yields hit new low.....	4
IV. USDVND escalates	6
Macro scorecard.....	11
Appendix	12

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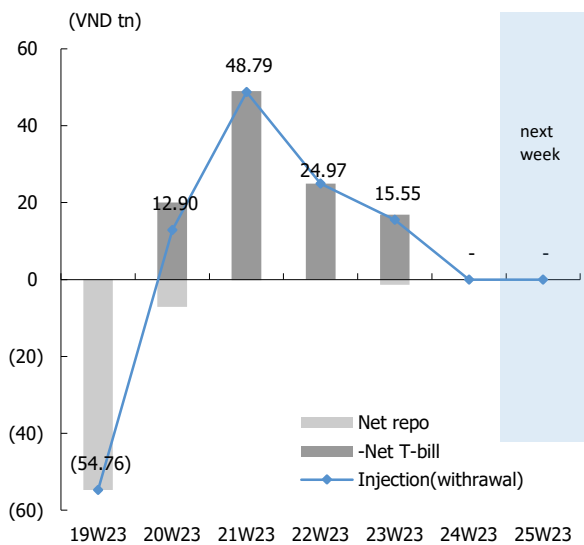
I. No injection/withdrawal observed

OMO activities remain silent

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The outstanding amounts of T-bill and Repos were completely drained, marking at VND0.00tn and VND0.29tn, respectively. We expect the OMO activities should remain silent in the next few weeks as abundant liquidity lingered.

Figure 1. Net injection (withdrawal) of liquidity



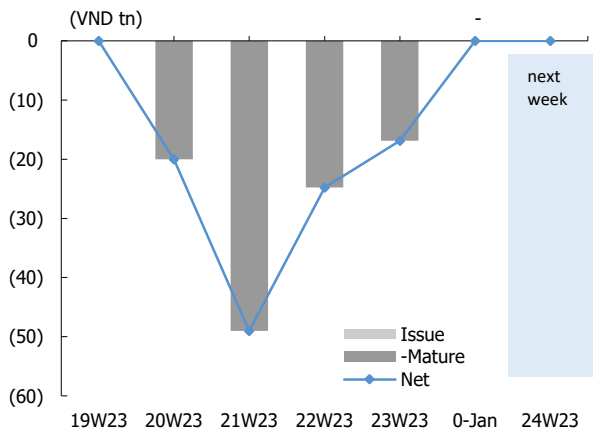
Source: SBV, Bloomberg, KIS

Table 1. Historical policy rate change

Effective date	Discount rate (%)	Refinancing rate (%)
June 23, 2023	3.0↓	4.5↓
May 25, 2023	3.5	5.0↓
April 3, 2023	3.5	5.5↓
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↓

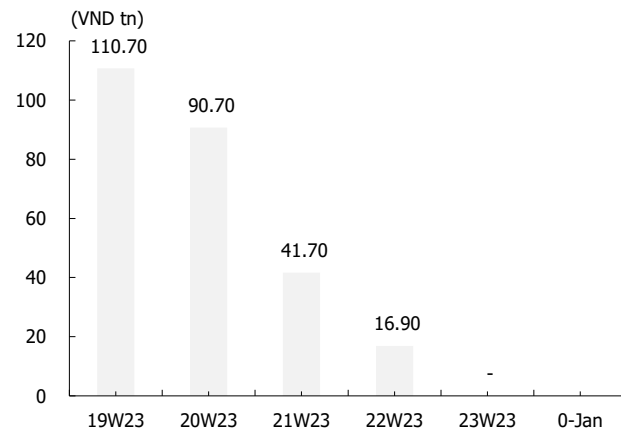
Source: SBV, Bloomberg, KIS

Figure 2. T-bill amount by week



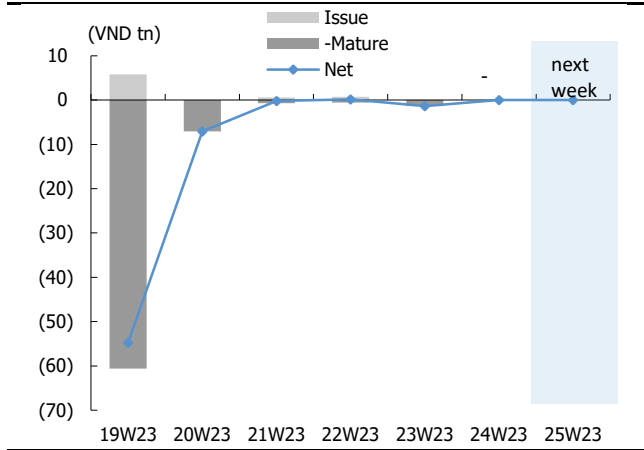
Source: SBV, Bloomberg, KIS

Figure 3. Outstanding T-bill by week



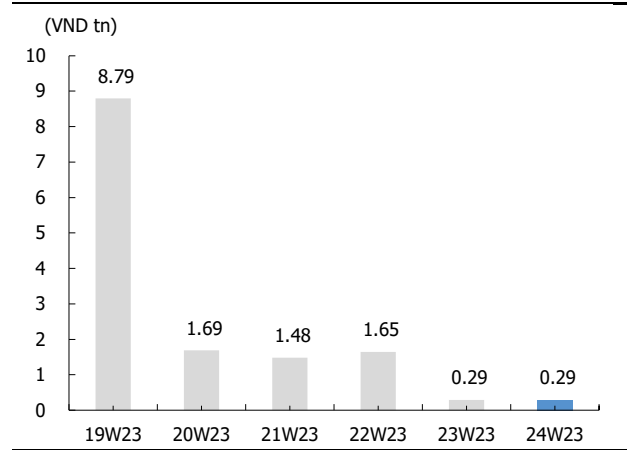
Source: SBV, Bloomberg, KIS

Figure 4. Repo amount by week



Source: SBV, Bloomberg, KIS

Figure 5. Outstanding repo by week



Source: SBV, Bloomberg, KIS

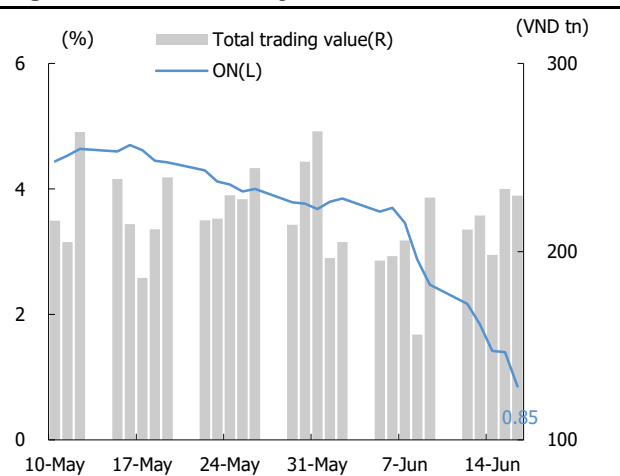
II. Interbank rates hit new year-low

Interbank rates slump as abundant liquidity unsolved

Interbank rates reached a new low for the year in 2023, reflecting the prolonged abundance of liquidity and subdued lending activities. This downward trend was partially driven by the recent rate cut by SBV, despite the 50bps increase in the target fed fund rate. Notably, rates for various tenors experienced significant declines, with ON, 1W, and 2W rates dropping by 162bps, 160bps, and 135bps, respectively. Moreover, the average daily interbank volume showed a moderate increase of 11.06% to VND218.49tn.

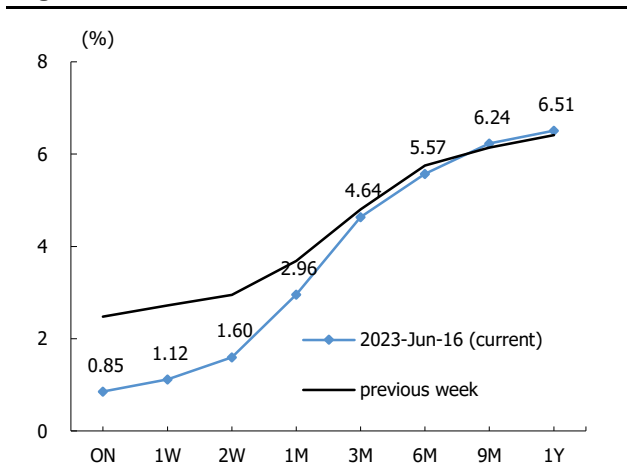
The prevailing environment of excessive liquidity and exceptionally low interbank rates is expected to persist. The sluggish credit lending performance observed in May can be attributed to several factors, including the weak credit profiles of small and medium enterprises (SMEs), [reduced demand for inventory build-up](#) among export-oriented manufacturers due to a decline in new export orders, and banks exercising caution in the real estate sector.

Figure 6. Interbank daily transaction



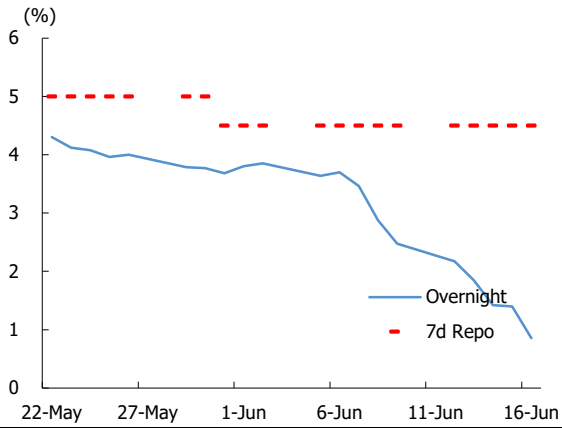
Source: SBV, Bloomberg, KIS

Figure 7. Interbank rate curve



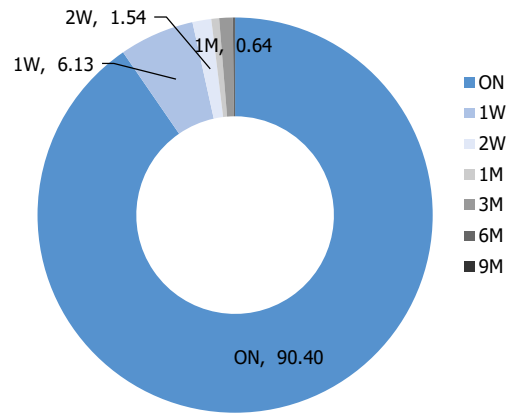
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate corridor



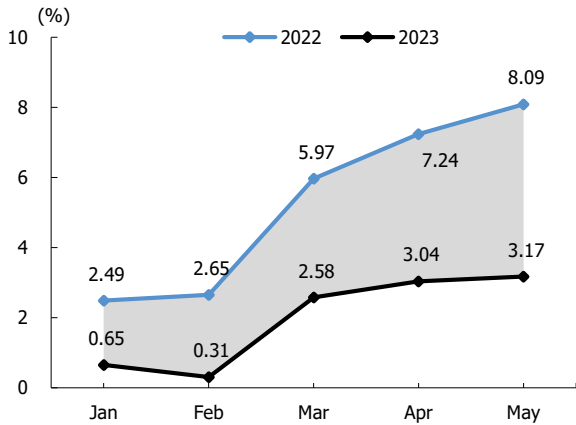
Source: SBV, Bloomberg, KIS

Figure 9. Interbank transaction structure



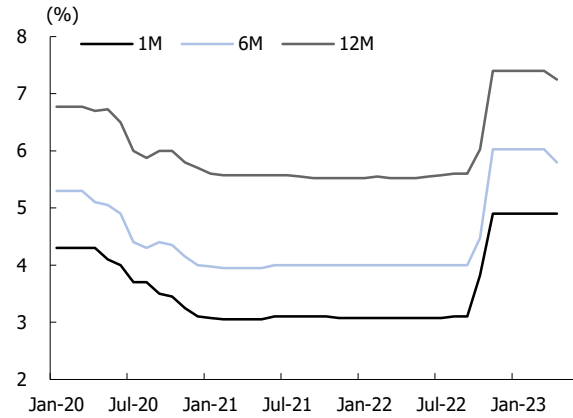
Source: SBV, Bloomberg, KIS

Figure 10. Credit growth by month



Source: SBV, Bloomberg, KIS
Data as of 27 April, 2023

Figure 11. Average deposit rates among four state-owned banks



Source: Vietnambiz.vn, KIS

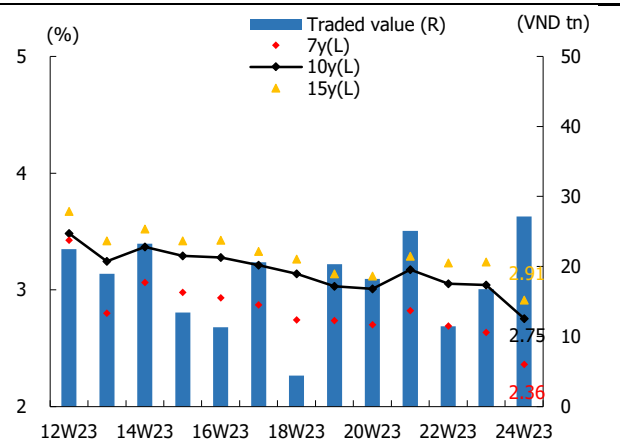
III. G-bond yields hit new low

Trading yields remained unchanged

Government bond yields witnessed a fall, hitting a new low this week. Specifically, 7-year, and 10-year, and 15-year G-bond yields decreased by 28bps, 29bps and 33bps to 2.36%, 2.75% and 2.91%, respectively. Notably, the average daily trading value this week continued to increase sharply by 61.98%, from VND3.35tn per day last week to VND5.43tn per day this week, reaching a 2-month high.

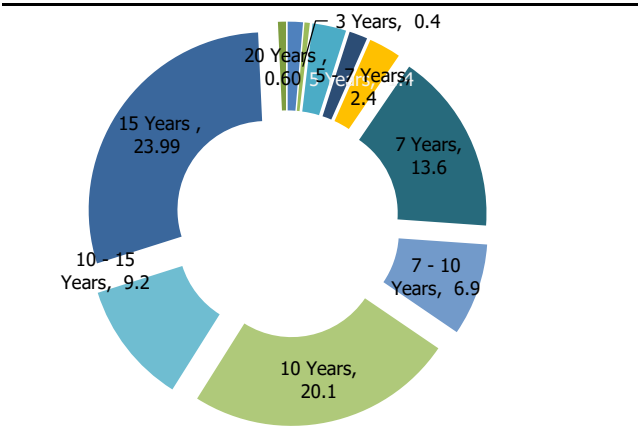
As aforementioned, the government is implementing measures to stimulate economic growth, which involves reducing interest rates to provide assistance to businesses. However, the manufacturing sector continues to encounter difficulties, as indicated by the decline in the PMI from 46.7 in April to 45.3 in May. This marks the third consecutive month of PMI decline, indicating a deterioration in business conditions. Consequently, credit growth is projected to remain sluggish in the short term, leading to further yield reductions. This situation arises because alternative investment avenues have not yet demonstrated comparable effectiveness in terms of risk-adjusted returns.

Figure 12. G-bond trading value



Source: HNX, KIS

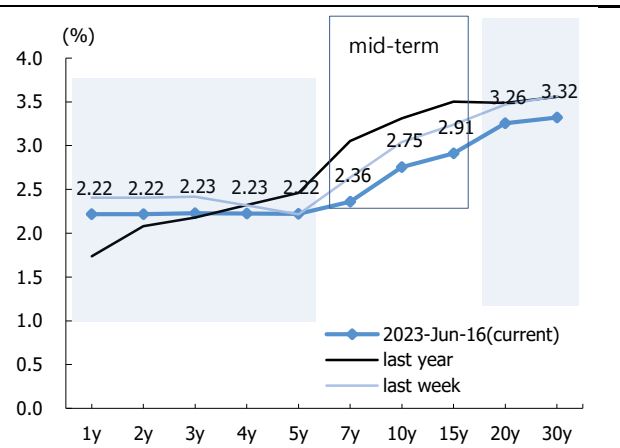
Figure 13. Trading value by tenor this week



Source: HNX, KIS

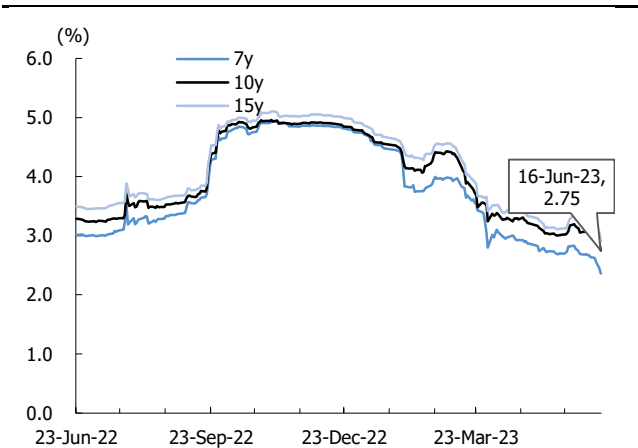
The proportion of bonds with tenors from 7 to 20 years increased from 60.76% last week to 76.18% this week. Notably, in the 24W23, a sharp fall was seen in the yield of mid-term bonds (7 years to 15 years) by 30bps. Additionally, short-term tenors (1 year to 5 years) and long-term (above 15 years) declined by 13bps, and 23bps, respectively.

Figure 14. G-bond trading yield curve



Source: HNX, VBMA, KIS

Figure 15. Historical daily government bond yield

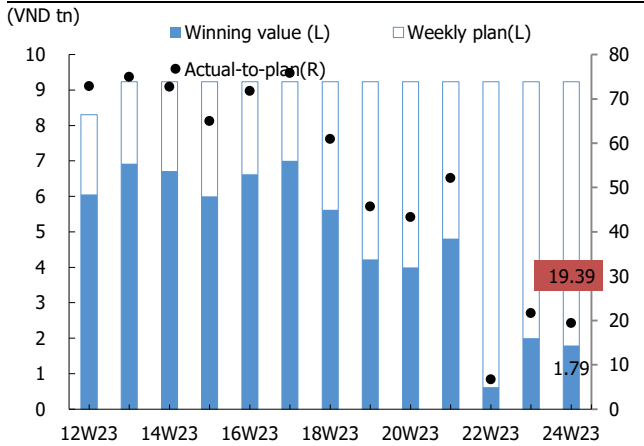


Source: HNX, VBMA, KIS

Winning yields unchanged

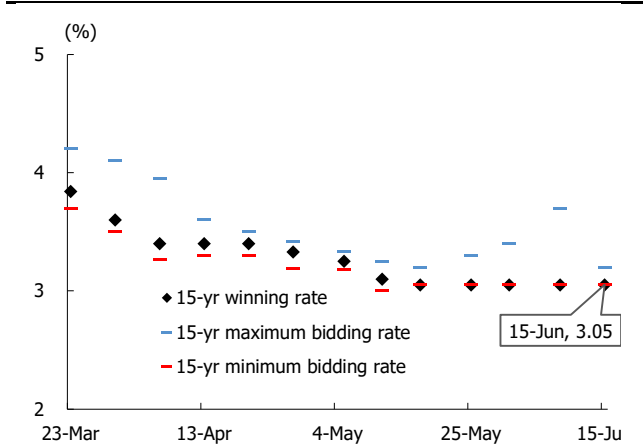
Regarding the development of G-bond issuance, the winning yields remained unchanged in almost tenors except the winning yields for G-bond 10-years, recording the lowest level since September 2022. Specifically, winning yields for 5-year, 10-year, and 15-year tenors (the most issued tenors) are traded at 2.40%, 2.85% (down 10bps), and 3.05%, respectively. In terms of winning value, there was a slight decline of 10.50% this week, posting at VND1.79tn compared to the previous week's data. Cumulatively, VST fulfilled 46.93% and 32.34% of the second quarter and annual plans.

Figure 16. Winning value by week



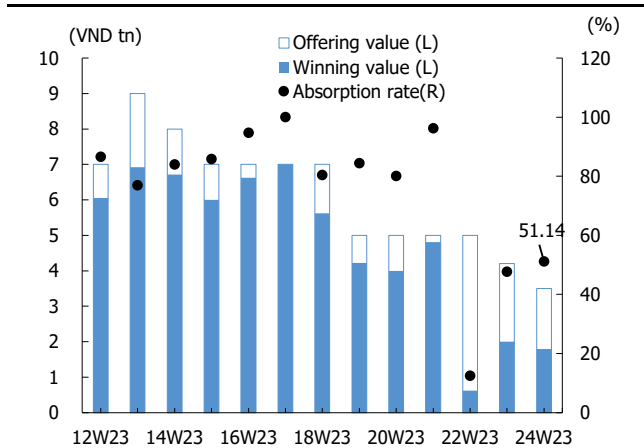
Source: HNX, KIS

Figure 17. Winning yields by week



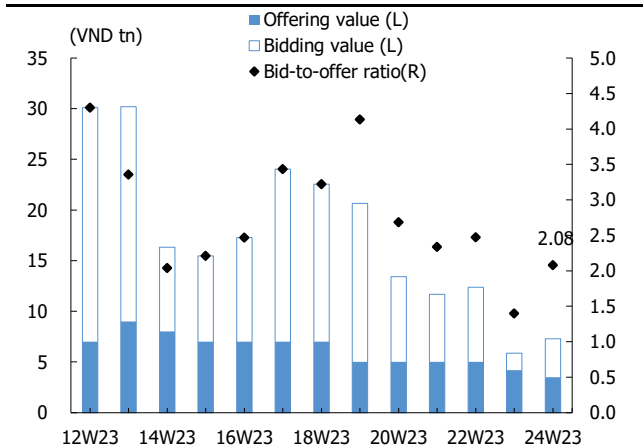
Source: HNX, KIS

Figure 18. Absorption ratio



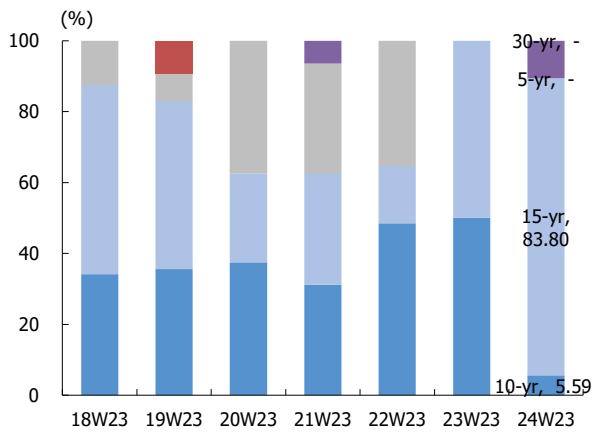
Source: HNX, KIS

Figure 19. Bid-to-offer ratio



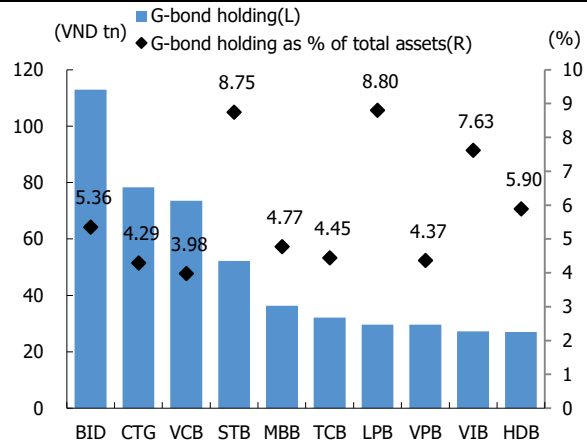
Source: HNX, KIS

Figure 20. Winning yields by week



Source: HNX, KIS

Figure 21. Top G-bond holding by bank as of 2Q23



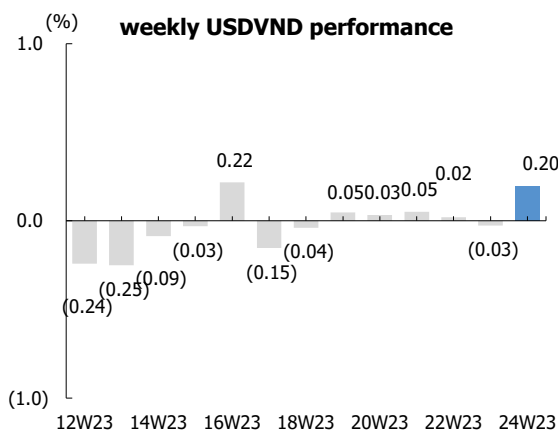
Source: HNX, Company filings, KIS

IV. USDVND escalates

USDVND surged this week

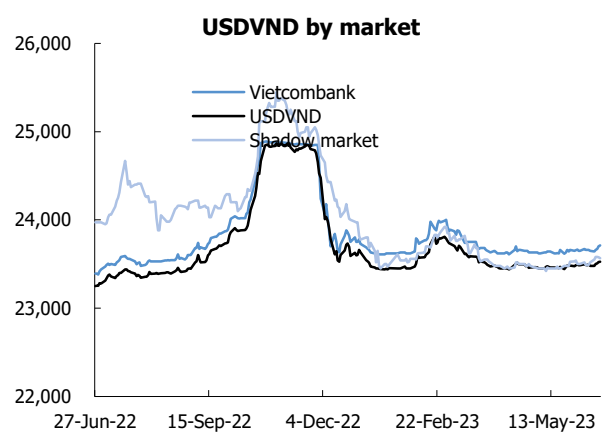
This week, USDVND witnessed a skyrocket with a surge of 0.20% compared to the previous week, closing the week at VND23,526. This rise in value was significant, marking the highest increase in the past seven weeks. In contrast, the U.S. Dollar Index (DXY), which measures the USD's value against a range of other currencies, experienced a sharp decline this week. It decreased by 1.39% to reach 102.12, dropping from its peak of 104 two weeks ago. It is worth mentioning that VCB's bid/ask and the shadow market's bid/ask also observed a substantial increase. VCB's bid/ask rose by 60 basis points (bps) and anchored at VND23,340/23,710, while the shadow market's bid/ask increased by 45 bps, anchoring at VND23,515/23,565.

Figure 22. Weekly USDVND performance



Source: SBV, Bloomberg

Figure 23. Historical USDVND by market



Source: SBV, Bloomberg, Fiinpro, tvgiadola.net

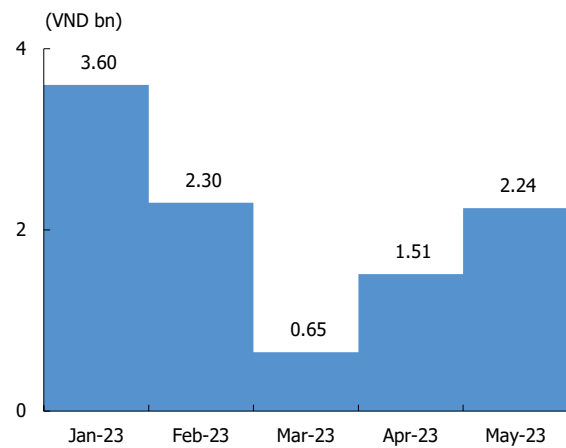
Despite the strong appreciation of the U.S dollar, the USDVND still remained stable due to a number of factors that increased the supply of USD.

- Mergers and acquisitions activities (M&A): On January 2023, Japanese financial giant Sumitomo Mitsui Financial Group (SMFG) acquired a 15% stake in Vietnam's VPBank for USD1.5bn. This was the largest M&A

deal in Vietnam's history and it injected a significant amount of USD into the Vietnamese economy.

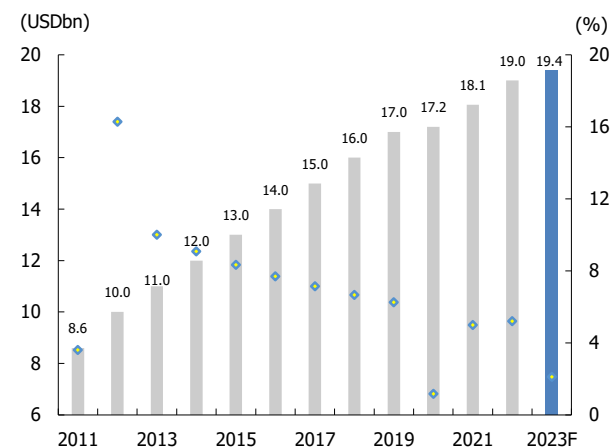
- Remittances: remittances are expected to increase in 2023. The Global Knowledge Partnership on Migration and Development (KNOMAD) forecasts that remittances will reach USD19.3bn, up from USD19.0bn in 2022. This increase in remittances will lead to an increase in the supply of USD in Vietnam.
- Trade surplus: Vietnam's exports exceeded its imports by USD10.3bn in the first five months of 2023. This trade surplus resulted in an additional supply of USD in the country.

Figure 24. Trade balance of Vietnam in 5M23



Source: GSO, Bloomberg

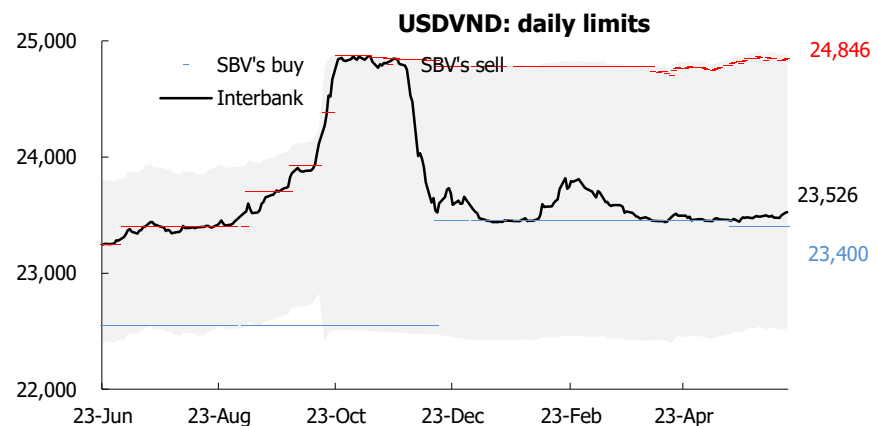
Figure 25. Historical USDVND by market



Source: World Bank, KNOMAD, KIS

The State Bank of Vietnam (SBV) maintained its practice of lowering the selling price of the U.S. dollar. The reduction amounted to 6 basis points (bps), bringing the selling price to VND24,846. However, the USD buying price remained steady at VND23,400. Consequently, the current exchange rate for USDVND is 126 bps higher than the buying price, resulting in no enrichment in USD from the SBV this week. Based on KIS's estimates, the SBV has increased its foreign exchange reserves to around USD6 billion.

Figure 26. 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 17 October, 2022).

The lackluster lending activities in May resulted in the fact the funding cost such as the overnight (ON) rate reached a new low this week. As mentioned above, the ON rate fell to 0.9%, which is significantly lower than the current Fed fund rate of 5.25%. This makes it more attractive for investors to invest in the U.S assets, which will likely lead to an outflow of capital from Vietnam to the US. This, in turn, will put downward pressure on the value of the Vietnam dong (VND). Moreover, the recently published FOMC minutes revealed plans for two additional interest rate hikes in 2023, bringing the target Fed fund rate to 5.6%. This hawkish movement of the FED is expected to have a detrimental impact on the VND.

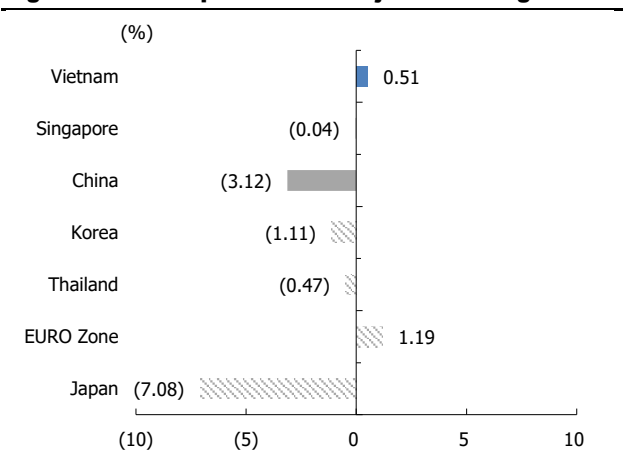
However, it is anticipated that the USD/VND exchange rate will maintain stability in the near future. First, the State Bank of Vietnam (SBV) has implemented flexible monetary policies to help stabilize the exchange rate. Secondly, the DXY index, which measures the value of the US dollar against a basket of other currencies, is also expected to decline, which will further support the Vietnamese dong. Additionally, there is a significant supply of the greenback in Vietnam, which will help to keep the exchange rate stable.

Figure 27. Historical DXY



Source: SBV, Bloomberg

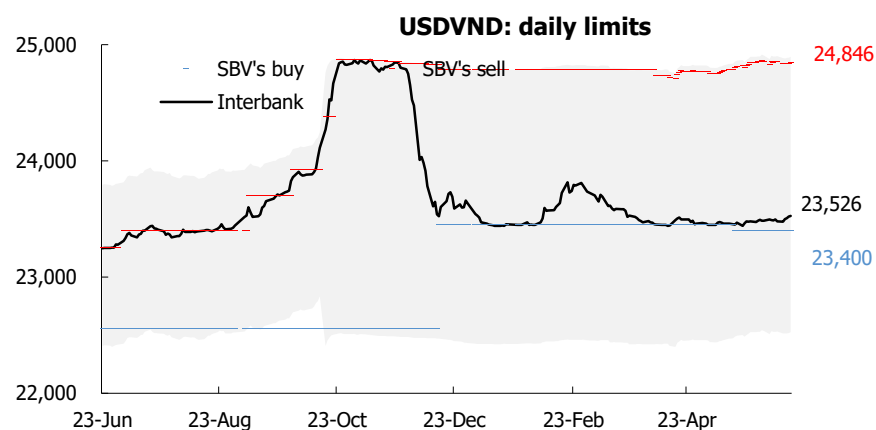
Figure 28. 2023 YTD performance of major currencies against USD



Source: SBV, Bloomberg
Note: stripped bars represent countries following the floating FX regime.

Among the currencies tracked by KIS, the VND continues to demonstrate resilience as it remains one of the two currencies that maintain strength relative to the US dollar. In fact, it has appreciated by 0.51% year-to-date (YTD). Besides, Euro dollar (EUR) continued to exhibit strength, with a YTD appreciation of 1.19% against the USD. Following a significant decline in the DXY index during the previous week, the devaluation of currencies against the US dollar has been mitigated in several countries. Notably, China, Korea, and Singapore have limited their price drops to 3.12%, 1.11%, 0.47%, and 0.05% respectively. In contrast, Japan continued to extend the depreciation level to 7.08% YTD against the greenback.

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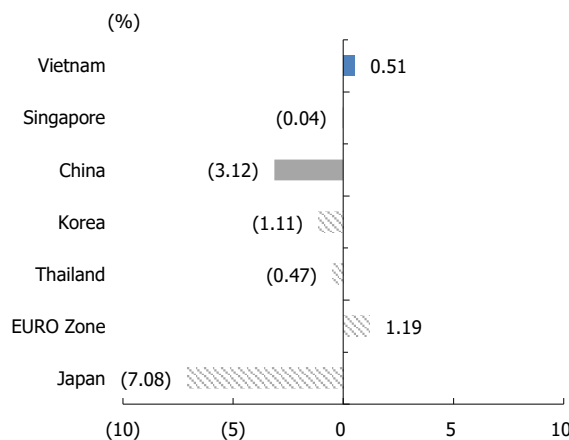
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Macro scorecard

	23-Jan	23-Feb	23-Mar	23-April	23-May	2Q22	3Q22	4Q22	1Q23	2019	2020	2021	2022
Real GDP growth (%)						7.72	13.67	5.92	3.21	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.66	1.41	2.35	3.43	1.98	5.12	4.67	8.96	5.45	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.32	2.28	2.32	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	25.08	25.88	29.57	27.54	29.05	96.83	96.48	89.50	79.17	263.6	282.7	335.7	371.85
Import (USD bn)	21.48	23.58	28.92	26.03	26.81	97.58	90.71	85.07	75.10	254.4	263	331.1	360.65
Export growth (%)	(21.28)	10.97	(14.78)	(17.15)	(5.86)	21.02	17.22	(6.07)	(11.90)	8.16	7.02	18.74	10.61
Import growth (%)	(28.92)	(6.65)	(11.10)	(20.54)	(18.44)	15.72	8.12	(3.90)	(14.67)	7.41	3.81	25.9	8.35
Inflation (%)	4.89	4.31	3.35	2.81	2.43	2.96	3.32	4.41	4.18	2.79	3.24	1.84	3.15
USD/VND	23,449	23,785	23,471	23,465	23,477	23,139	23,712	23,633	23,471	23,173	23,126	22,790	23,650
Credit growth (%)	0.65	0.31	1.96	3.04	3.04	8.51	10.47	12.87	1.61	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.59	4.39	3.24	3.21	3.28	3.38	4.39	5.08	3.54	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

**Glossary

- * Winning yield rate = each group's highest bidding rate, ~3.05%
- * Absorption rate = winning value / offering value, ~51.14%
- * Bid to offer ratio = offering value / bidding value, ~2.08
- * DXY = U.S. Dollar Index, ~102.12
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~0.85%

Appendix

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

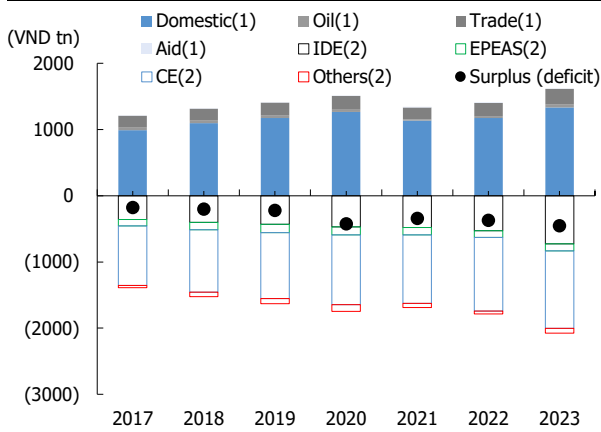
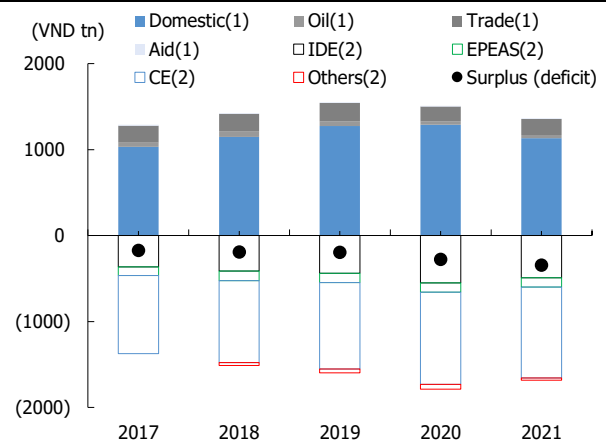


Figure 2. Vietnam's state budget by year: actual



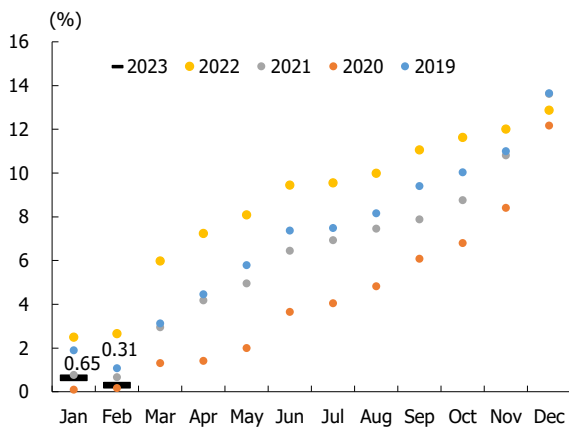
Source: MoF, SBV, KIS

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

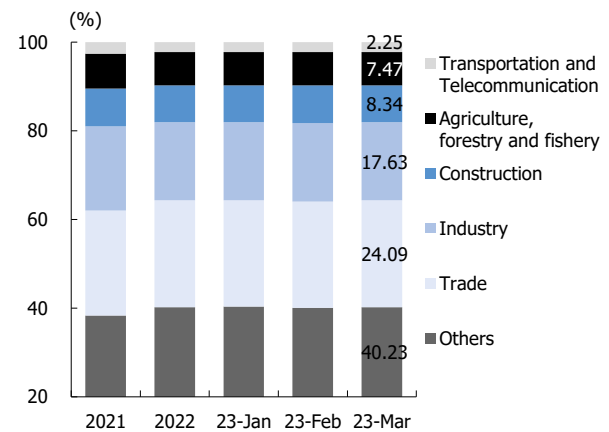
(2) indicates the item belongs to the expenditure and plotted as a negative number

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



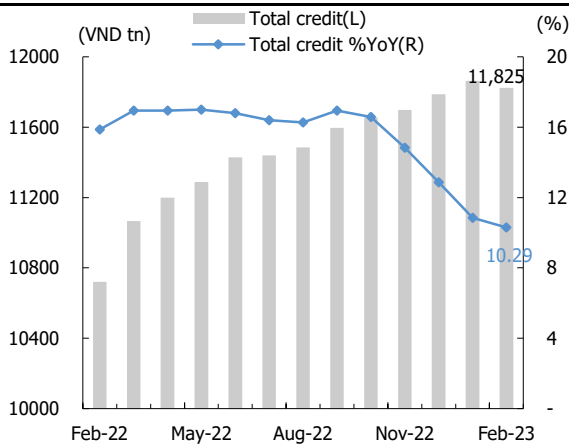
Source: SBV, KIS

Figure 4. Vietnam's total credit by sector



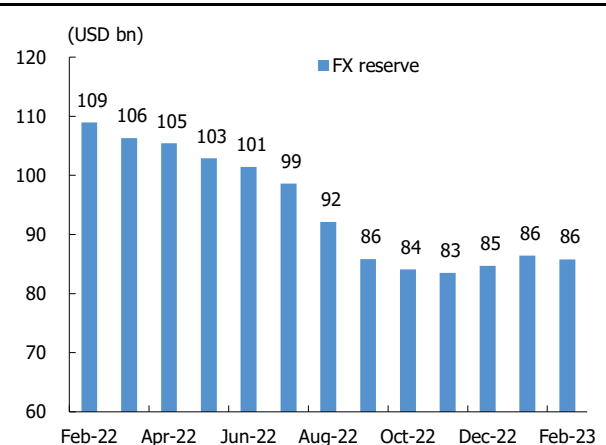
Source: SBV, KIS

Figure 5. Historical Vietnam's credit



Source: SBV, KIS

Figure 6. Historical Vietnam's FX reserve



Source: IMF, Bloomberg, KIS

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