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| Macro Indicators (Month)      | Dec | Jan  |
|-------------------------------|-----|------|
| CPI (avg. % YoY)              | 2.8 | 6.4  |
| Retail Sales Growth % (real)* | 9.2 | 7.2  |
| Industrial Prod. Growth %*    | 9.1 | -5.5 |
| USD/VND % YTD                 | 0.0 | 0.2  |
| (*): cumulative               |     |      |

| Macro Forecasts | 2019 | 2020F |
|-----------------|------|-------|
| GDP Growth %    | 7.0  | 6.7   |
| CPI Avg % YoY   | 2.8  | 4.0   |

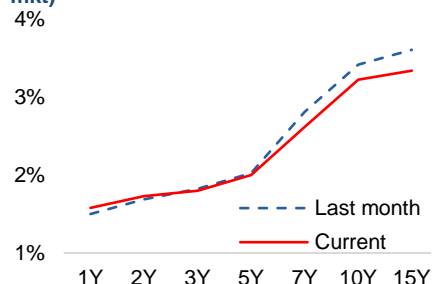
| Policy Rates       | Before Adj. | Now  |
|--------------------|-------------|------|
| Primary            | 9.0%        | 9.0% |
| Deposit Cap (<6mo) | 6.0%        | 5.5% |
| Reverse Repo (OMO) | 4.5%        | 4.0% |
| Discount           | 4.25%       | 4.0% |
| Refinancing        | 6.26%       | 6.0% |

## Latest G-Bond Auctions

| Tenor | Winning rate | Dec  | Jan |
|-------|--------------|------|-----|
| 3Y    | Not offered  | N/A  | N/A |
| 5Y    | 100%         | 2.0  | 1.8 |
| 7Y    | 100%         | N/A  | 2.2 |
| 10Y   | 28%          | 3.5% | 2.9 |
| 15Y   | 74%          | 3.7% | 3.0 |
| 20Y   | 100%         | N/A  | 3.2 |
| 30Y   | 100%         | 4.6% | 3.8 |

Source: HNX

Figure 1: G-bond Yields (secondary mkt)



Source: Bloomberg

## High demand drives yields to fresh lows

### High demand for bonds drove yields to fresh lows

- In January, the Vietnam State Treasury (VST) offered only VND12.0tn (USD521.7mn) of G-bonds on the primary market despite a large amount of bonds coming due during the month (VND20tn or USD870mn of G-bonds and VND5tn or USD217mn of G-backed bonds), leading to a bid-to-cover ratio of 3.95 — the highest in five months. VND9.5bn (USD414mn) of G-bonds were sold, while no G-backed bonds were offered in January.
- On the secondary market, total trading volume dropped 23.6% MoM to VND160.8tn (USD7.0bn) in January with outright trading value dropping 16.7% MoM to VND98tn (USD4.3bn) due to a shorter working period in the month of Tet (17 working days in January 2020 vs 22 days in December 2019). However, average daily trading value (ADTV) of outright transactions rose 7.8% MoM to VND5.8tn (USD251mn) — the second highest level since June 2018.
- Yields in the secondary market across all tenors recorded fresh historical lows in mid-January (1Y: 1.12%; 5Y: 1.68%; 10Y: 2.89%) before recovering toward the month-end. As of the end of January, 1Y, 5Y and 10Y yields quoted at 1.58% (+8 bps MoM), 2.00% (-2 bps MoM) and 3.42% (-19 bps MoM), respectively.
- We expect bond yields to continue to remain low in February. Downward pressure should be driven by a large amount of bonds coming due (around VND20tn or USD870mn) while the VST plans to offer only VND7.5tn (USD326mn) on the primary market in February. However, rising inflationary pressure and Q1's issuance plan could support the reverting trend of bond yields.

### Interbank rates rallied from lows on rising transaction demand

- The ON interbank interest rate fell further to around a one-and-a-half-year-low in the first half of January before rising transaction demand ahead of the Tet Holiday lifted the rate up in the latter portion of the month.
- The interbank bank rate could ease slightly in February on diminishing transaction demand.

### SBV issued T-bills to withdraw VND after buying USD

- The SBV issued VND25tn/USD1.1bn of 91-day T-bills to drain out a large amount of VND bumped into the market via buying USD (around USD3.5bn), resulting a net injection of VND56tn (USD2.4bn)

### The dong stayed stable during January before picking up at month-end

- The USD/VND exchange rate moved around the SBV's USD buying price of 23,175 throughout January before climbing up to 23,223 (+0.2% YTD) after the Tet break due to the coronavirus (nCoV) outbreak.
- The dong could see some depreciation pressures in the short-term due to concerns regarding the nCoV outbreak.
- Nevertheless, we expect stable foreign inflows from FDI and rising foreign reserves will help the SBV to defend the dong against external shocks.

### Regional CDS spreads bounced back from record-lows on the nCoV outbreak

- As of January 31, the 5Y CDS of Vietnam, Thailand, Indonesia and the Philippines quoted at 94.3 bps (+5.2 bps MoM), 25.0 (-0.3 bps MoM), 41.5 bps (+8.0 bps MoM) and 66.0 (-1.7 bps MoM), respectively.

## Primary bond market

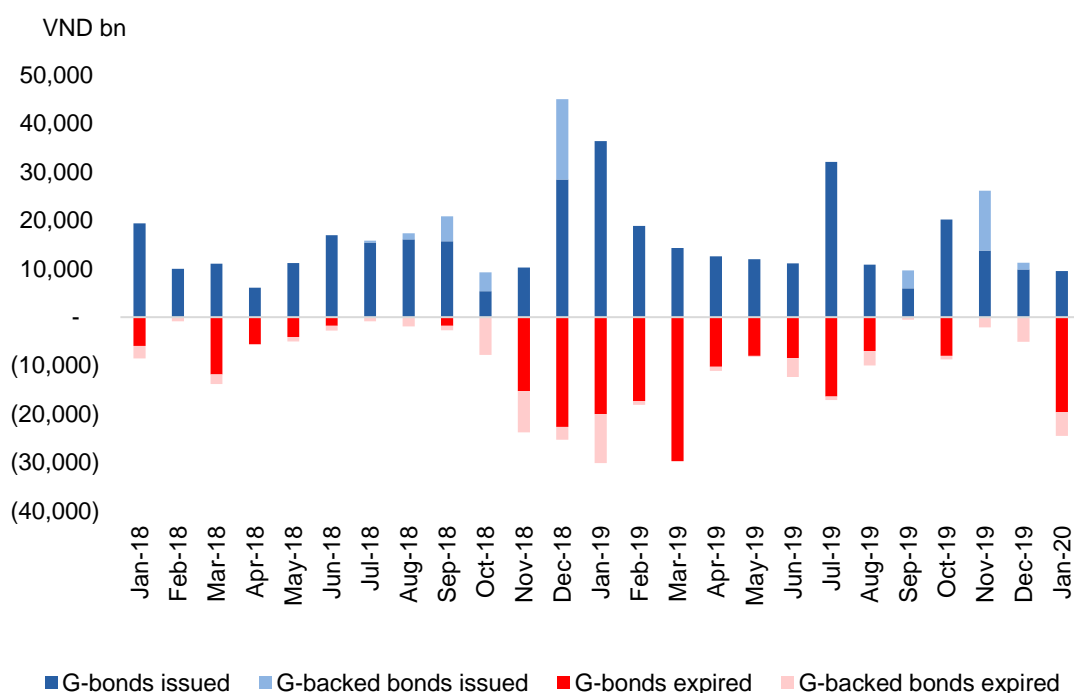
### High demand for bonds as large amount of bonds expired

Although nearly VND20tn (USD870mn) of G-bonds and VND5tn (217mn) of G-backed bonds came due in January, the Vietnam State Treasury (VST) offered only VND12.0tn (USD521.7mn) of G-bonds on the primary market in January. These led to a bid-to-cover ratio of 3.95 — the highest in five months. VND9.5bn (USD414mn) of G-bonds were sold, leading to a winning rate of 79.4% (vs 63.6% in December 2019). Meanwhile, no G-backed bonds were offered in January.

As the VST set its issuance target in Q1 2020 at around VND50-60tn (USD2.2-2.6bn), January's issuance amount reached around 16-19% of Q1's target.

G-bond yields in the primary market continued their declining trend in January with 5Y yields falling 20 bps to 1.8% while 10Y, 15Y and 30Y declined between 60 bps to 75 bps to 2.88%, 3.0% and 3.8%, respectively.

**Figure 2: Bond issuance and expiration**



Source: Hanoi Stock Exchange (HNX), VCSC

**Figure 3: G-bond issuance plan**

| <i>Unit: VND bn</i> | Q1 2019 Target | Q1 2020 Target         | QTD Issuance | QTD /Target          |
|---------------------|----------------|------------------------|--------------|----------------------|
| <b>5-year</b>       | 7,000          | 5,000 - 6,000          | 500          | 10.0% - 8.3%         |
| <b>7-year</b>       | 5,500          | 4,000 - 5,000          | 500          | 12.5% - 10.0%        |
| <b>10-year</b>      | 30,000         | 14,000 - 7,000         | 2,913        | 20.8% - 41.6%        |
| <b>15-year</b>      | 26,000         | 15,000 - 18,000        | 3,613        | 24.1% - 20.1%        |
| <b>20-year</b>      | 3,000          | 7,000 - 8,000          | 1,500        | 21.4% - 18.8%        |
| <b>30-year</b>      | 2,000          | 5,000 - 6,000          | 500          | 10.0% - 8.3%         |
| <b>Total</b>        | <b>73,500</b>  | <b>50,000 - 60,000</b> | <b>9,526</b> | <b>19.1% - 15.9%</b> |

Source: VST, HNX, VCSC

**Figure 4: Auction results by week in the reviewed period**
**G-bonds:**

| <i>Unit: VND bn</i>            | Tenor        | Amount offered | Winning amount | Winning rate | Yield |
|--------------------------------|--------------|----------------|----------------|--------------|-------|
| <b>Week ended Jan 10, 2020</b> | 5Y           | 500            | 500            | 100%         | 1.8%  |
|                                | 10Y          | 1,000          | 1,000          | 100%         | 3.1%  |
|                                | 15Y          | 1,000          | 1,000          | 100%         | 3.2%  |
|                                | 20Y          | 500            | 500            | 100%         | 3.6%  |
|                                | <b>Total</b> | <b>5,500</b>   | <b>5,008</b>   | <b>91%</b>   |       |
| <b>Week ended Jan17, 2020</b>  | 7Y           | 500            | 500            | 100%         | 2.2%  |
|                                | 10Y          | 1,500          | 1,500          | 100%         | 2.9%  |
|                                | 15Y          | 1,500          | 1,500          | 100%         | 3.0%  |
|                                | 30Y          | 500            | 500            | 100%         | 3.8%  |
|                                | <b>Total</b> | <b>6,000</b>   | <b>4,500</b>   | <b>75%</b>   |       |
| <b>Week ended Jan24, 2020</b>  | 5Y           | 1,000          | -              | 0%           |       |
|                                | 10Y          | 1,500          | 413            | 28%          | 2.9%  |
|                                | 15Y          | 1,500          | 1,113          | 74%          | 3.0%  |
|                                | 20Y          | 1,000          | 1,000          | 100%         | 3.2%  |
|                                | <b>Total</b> | <b>4,000</b>   | <b>350</b>     | <b>9%</b>    |       |

Source: HNX, VCSC

## Secondary bond market

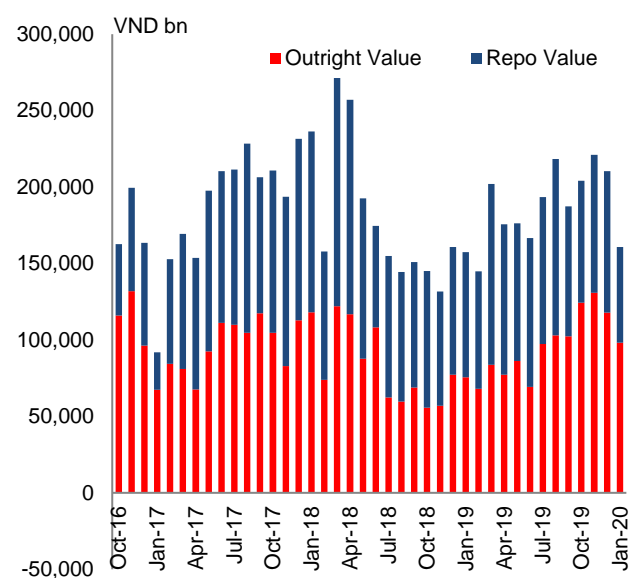
### High demand for bonds drove yields to fresh lows

Total trading volume in the secondary market dropped 23.6% MoM to VND160.8tn (USD7.0bn) in December with outright trading value dropping 16.7% MoM to VND98tn (USD4.3bn). This decline was due to a shorter working period in the month of Tet (17 working days in January 2019 vs 22 days in December 2019). However, average daily trading value (ADTV) of outright transactions rose 7.8% MoM to VND5.8tn (USD251mn) — the second highest level since June 2018. Outright trading value and its ADTV also jumped 29.8% YoY and 68% YoY, respectively.

There was high demand for bonds as a large amount of bonds came due while low interbank interest rates drove down bond yields in the primary market to fresh lows. Bond yields in all tenors recorded fresh historical lows in mid-January (1Y: 1.12%; 5Y: 1.68%; 10Y: 2.89%) before

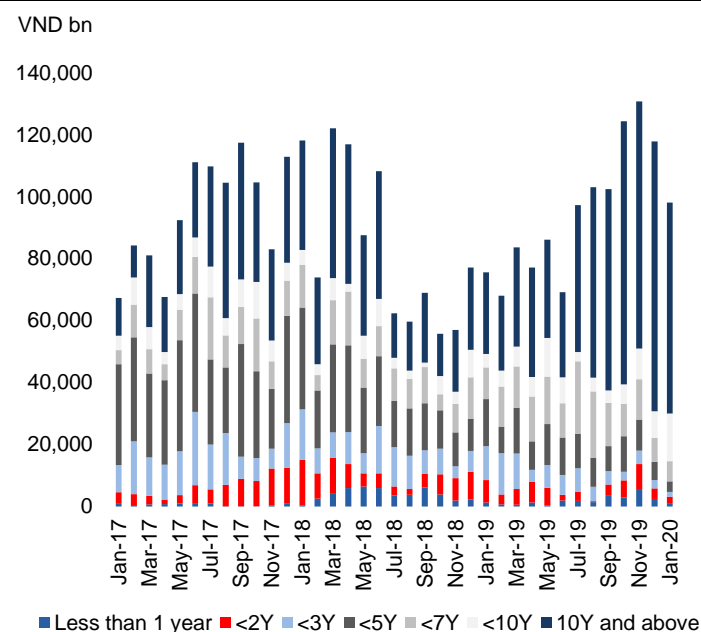
recovering toward the month-end. As of the end of January, 1Y, 5Y and 10Y yields quoted at 1.58% (+8 bps MoM), 2.00% (-2 bps MoM) and 3.42% (-19 bps MoM), respectively.

**Figure 5: Turnover by outright, repos**



Source: HNX, VCSC

**Figure 6: Secondary market turnover (outrights)**

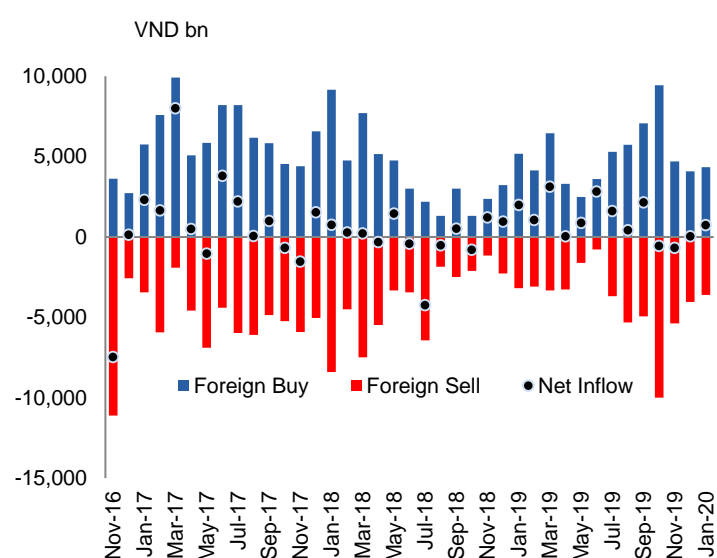


Source: HNX, VCSC

### Strong net foreign inflows recorded at the start of the year

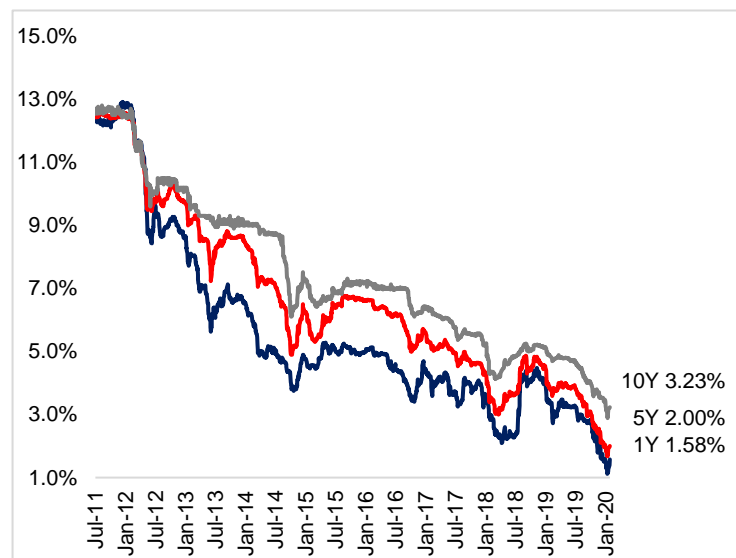
On the secondary market, foreign investors net bought VND723bn (USD318mn) in January 2020 vs net inflows of VND37bn (USD1.6mn) in December 2019. This is the second consecutive month of net foreign inflows.

**Figure 7: Foreign buying and selling**



Source: HNX, VCSC

**Figure 8: Government bond yields**



Source: Bloomberg

## Bond market forecast

### Bond yields to remain low in February

We expect bond yields to continue experiencing downward pressure in February given a large amount of bonds coming due (around VND20tn or USD870mn) while the VST plans to offer only VND7.5tn (USD326mn) on the primary market in February. However, several factors could support the reverting trend of bond yields, including upward inflation pressure and the VST potentially lifting up supply via additional auctions compared to its original plan as it completed less than 20% of its Q1 issuance plan in January.

## Money market

### Interbank rates rallied from lows on rising transaction demand

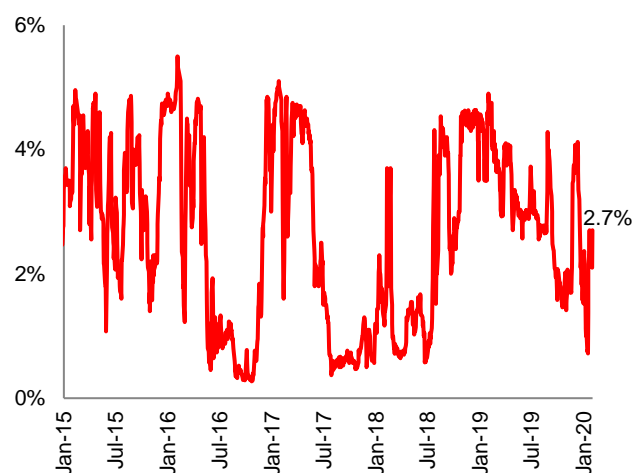
The ON interbank interest rate fell further to around a one-and-a-half-year-low in the first half of January before rising transaction demand ahead of the Tet Holiday lifted the rate up at the end of the month. Other terms also saw similar movements, but with smaller picks up for longer term rates. As of January 31, ON, 1W and 2W rates quoted at 2.7% (+118 bps MoM), 2.92% (+47 bps MoM) and 3.02% (+12 bps), respectively, while 1M rates slid by 36 bps MoM to 3.24%.

The interbank bank could ease slightly in February on diminishing transaction demand.

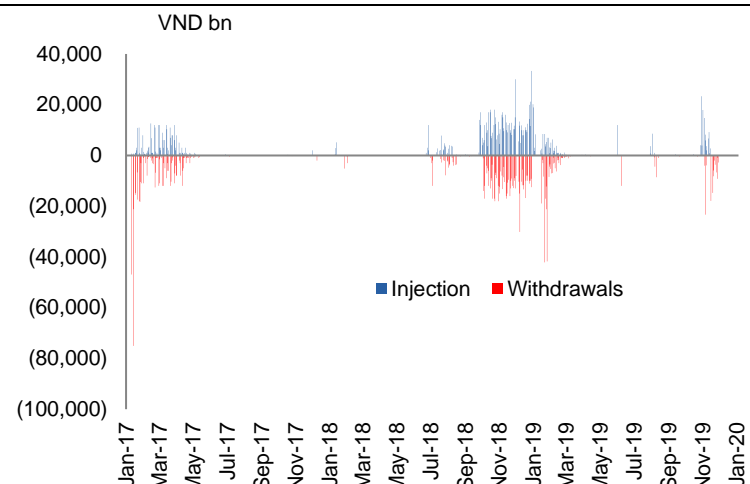
**Figure 9: Interbank interest rates**

| (%)         | ON   | 1W   | 2W   | 1M   |
|-------------|------|------|------|------|
| November 30 | 3.62 | 3.70 | 3.88 | 4.03 |
| December 31 | 1.53 | 2.45 | 2.90 | 3.60 |
| January 31  | 2.70 | 2.92 | 3.02 | 3.24 |

Source: Bloomberg

**Figure 10: Interbank overnight rate**


Source: Bloomberg

**Figure 11: Reverse repos (OMO)**


Source: Bloomberg, VCSC

**SBV issued T-bills to withdraw VND after buying USD**

The money market stayed quite balanced in the first half of January with no T-bills nor reverse repo transactions. However, the SBV issued VND25tn/USD1.1bn of 91-day T-bills in the second half of the month to drain out a large amount of VND bumped into the market via buying USD (around USD3.5bn). Meanwhile, no reverse repos were issued or came due in throughout the month.

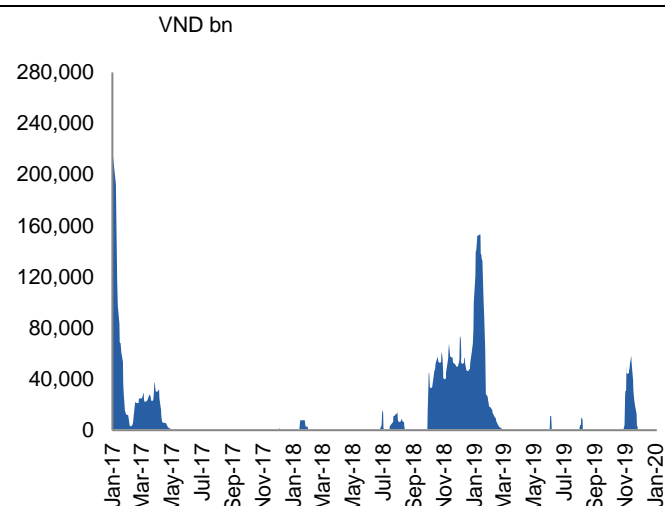
Accordingly, the SBV totally net injected around VND56tn (USD2.4bn) in January via T-bills, reverse repos and USD purchases.

**Figure 12: Net injections/withdrawals via reverse repos and T-bills**

| <i>Unit: VND bn</i> | Reverse repo |          | T-bill   |     | Net                    |
|---------------------|--------------|----------|----------|-----|------------------------|
| Week ending         | Offering     | Due      | Offering | Due | Injection/(Withdrawal) |
| 12/6/2019           | 34,593.1     | 31,286.0 | -        | -   | 3,307.1                |
| 12/13/2019          | 19,520.2     | 17,893.0 | -        | -   | 1,627.2                |
| 12/20/2019          | -            | 34,593.1 | -        | -   | (34,593.1)             |
| 12/27/2019          | -            | 19,520.2 | -        | -   | (19,520.2)             |
| 01/3/2020           | -            | -        | -        | -   | -                      |
| 01/10/2020          | -            | -        | -        | -   | -                      |
| 01/17/2020          | -            | -        | -        | -   | -                      |
| 01/24/2020          | -            | -        | 14,999.6 | -   | (14,999.6)             |
| 01/31/2020          | -            | -        | 9,999.6  | -   | (9,999.6)              |

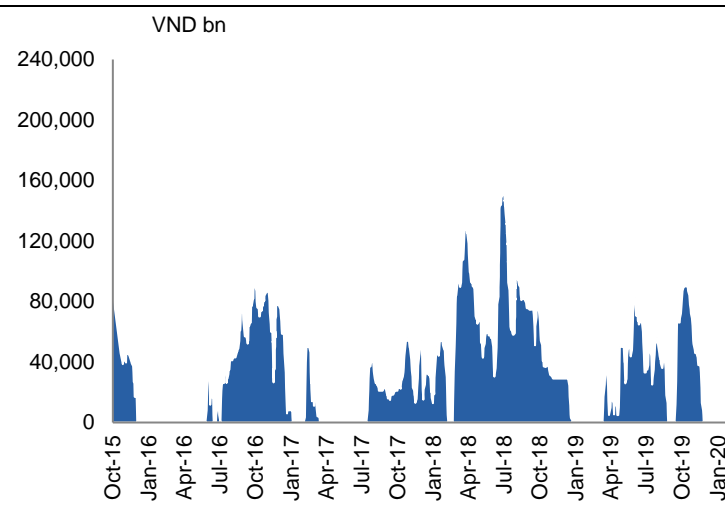
Source: Bloomberg, SBV, VCSC

Figure 13: Outstanding reverse repos (OMO)



Source: Bloomberg, VCSC

Figure 14: T-bills outstanding



Source: Bloomberg, VCSC

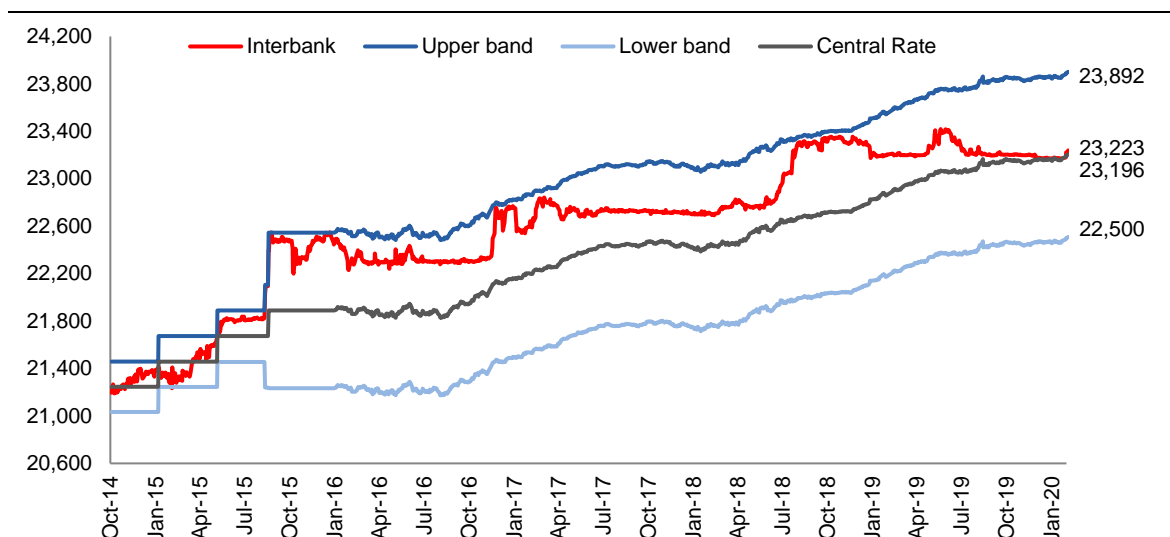
## Foreign exchange rate

### The dong stayed stable during January before picking up at month-end

The USD/VND exchange rate moved around the SBV's USD buying price of 23,175 throughout January before climbing up to 23,223 (+0.2% YTD) after the Tet break due to the outbreak of nCoV. The stability of the dong was attributed to lower transaction demand due to a long amount of time off for Tet holiday, stable foreign inflows from disbursed FDI (USD1.6bn), net foreign buying on the stock market (USD84.9mn) and remittances despite an estimated slight trade deficit of USD100mn in January. We estimate the SBV could have net purchased around USD3.5bn, which would lift its foreign reserves to around USD81.5bn, or equivalent to 3.5 months of imports. In addition, as broadly expected, the US Federal Reserve kept its benchmark interest rates unchanged at 1.5%-1.75% at its January meeting.

**Outlook:** The dong could see some depreciation pressures in the short-term due to concerns regarding the nCoV outbreak, which could affect bilateral trade between China and Vietnam given a substantial stagnation in cross-border transportation as well as a potential sharp devaluation of the Chinese renminbi against the US greenback. Nevertheless, we expect the net impact on trade to be mitigated. In addition, stable foreign inflows from FDI and rising foreign reserves will help the SBV to defend the dong against external shocks.

Figure 15: USD/VND exchange rate



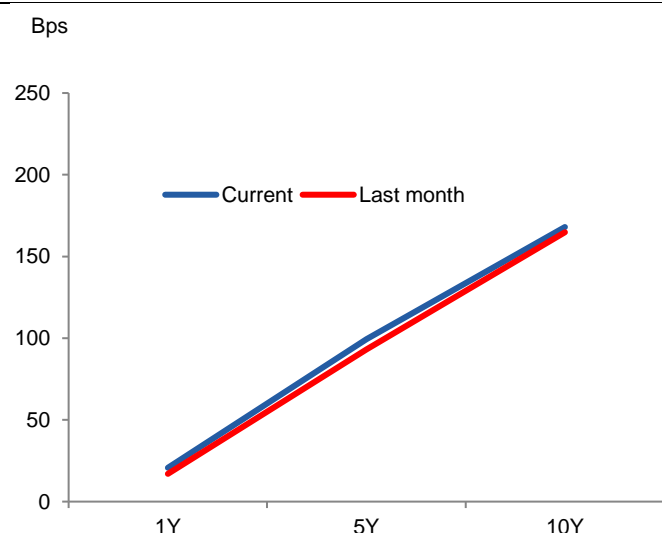
Source: Bloomberg, VCSC

## CDS Market

### Regional CDS spreads bounced back from record-lows on the nCoV outbreak

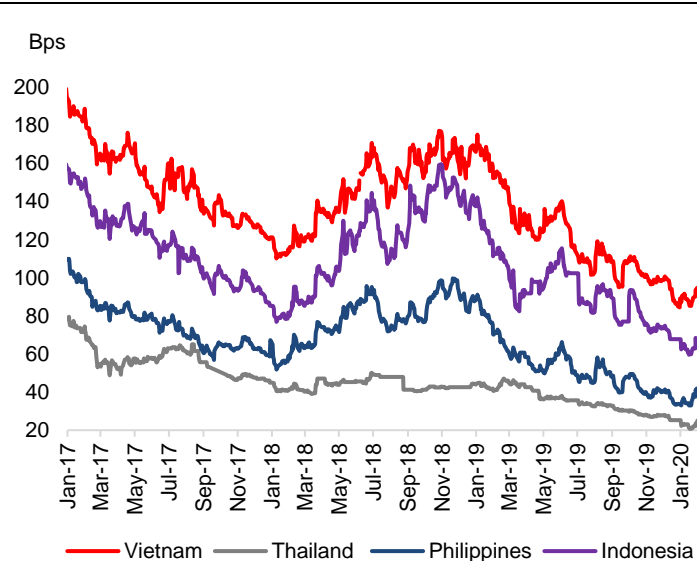
The CDS spreads of Vietnam and other regional markets dipped to fresh record lows around first three week of January before climbing up as nCoV spread. As of January 31, the 5Y CDS of Vietnam, Thailand, Indonesia and the Philippines quoted at 94.3 bps (+5.2 bps MoM), 25.0 (-0.3 bps MoM), 41.5 bps (+8.0 bps MoM) and 66.0 (-1.7 bps MoM), respectively.

Figure 16: Vietnam's credit default swap spreads



Source: Bloomberg

Figure 17: Selected ASEAN 5Y CDS spreads



Source: Bloomberg



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