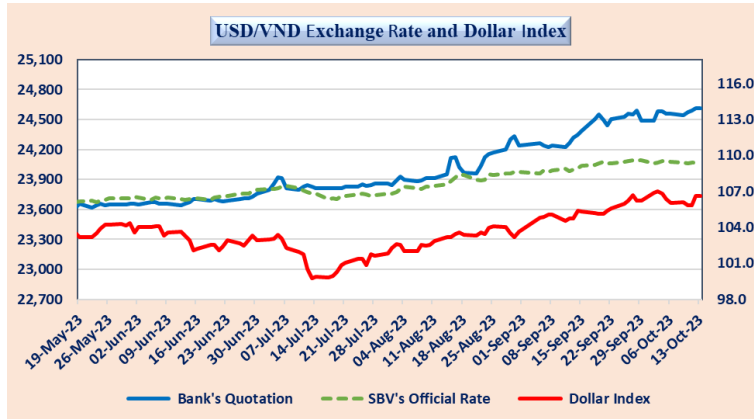


FOREIGN EXCHANGE MARKET

INFOGRAPHIC



MARKET HIGHLIGHTS

USD/VND exchange rate went up about 50 dongs in the past week.

Last week, USD/VND exchange rate kept fluctuating upward which was still partly blamed to the high dollar index in the international market front. Specifically, the week was opened at 24,205 – 24,545 levels and closed at 24,270 – 24,610 levels, noted 50 dongs higher than the previous week close.

Dong has depreciated 3.7% against the greenback.

Since the beginning of the year, Dong has depreciated about 3.7% against U.S dollar in terms of market price. In terms of the policy rates, in addition, SBV adjusted the central rates from last year-end's level of 23,612 to 24,077 as of last week's close, noted the depreciation of nearly 2%.

The trade balance in nine months was revised to surplus US\$21.64 billion.

According to the Customs Department, the export volume in 2nd half of September reached US\$16.3 billion, meanwhile the import volume hit US\$14.55 billion, making the trade surplus of US\$1.76 billion in the period. In consolidation, the country gained US\$258.97 billion from export while spending US\$237.33 billion on importing goods in the first 9 months of the year, which led the year-to-date trade surplus of US\$21.64 billion.

USD/VND Exchange rate	As of 13/10/2023	Δ MoM	Δ YoY	Δ YTD
SBV's Official rate	24,077	0.34%	2.47%	1.97%
SBV's Ceiling rate	25,280	0.34%	4.45%	1.97%
SBV's Floor rate	22,873	0.34%	0.36%	1.97%
Bank's Quotation	24,270 – 24,610	1.19%	1.69%	3.71%

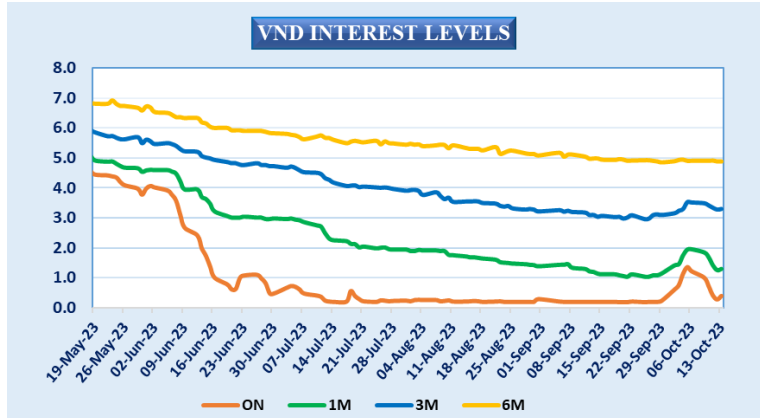
FDI (As of 20 Sep 2023)	Volume (US\$ Bio)	Δ YoY
Registration	20.21	+7.7%
Disbursement	15.91	+2.2%

Trade balance (As of Sep 2023)	Volume (US\$ Bio)	Δ YoY
Export	258.97	-8.5%
Import	237.33	-14.0%
Trade balance	21.64	-

Sources: SBV, Vietnam's Government etc.

MONEY MARKET

INFOGRAPHIC



VND Interest Levels as of 13/10/2023

O/N	1 Week	1 Month	3 Months
0.5-1.5%	0.8-1.8%	2.5-4.5%	3.5-5.5%

Primary Bond Market (09-13/10/2023) (Unit: VND Bio)

Term	Offer	Register	Wining	Yields	Δ vs Last Session
5Y	500	1,115	500	1.64%	-0.01%
10Y	1,500	2,201	1,500	2.38%	+0.02%
15Y	2,000	2,500	2,000	2.61%	+0.02%
20Y	500	100	-	-	-
Total	4,500	5,916	4,000		

Open Market Operation (09-13/10/2023) (Unit: VND Bio)

Types	Winning Amount	Term	Outstanding as of 13/10/2023
Reverse Repo	0	-	0
SBV's Bills	65,000	28	205,699

Sources: SBV, Refinitiv, HNX etc.

MARKET HIGHLIGHTS

VND short term interest rates eased off last week.

VND short-term interest rates showed easing off for all tenors in the past week thanks to ample market liquidity. Specifically, O/N and 1W interest rates opened the week at 1.0-2.0% and 1.2-2.2% levels respectively then reduced to the lowest levels on Thursday to fetch 0.2-1.2% and 0.4-1.4% respectively. The interest rates were revised up then to close the week at 0.5-1.5% and 0.8-1.8% levels respectively, down about 50 basis points from the previous week close. Meanwhile, the interest rates for longer tenors were still maintained low at 2.5-4.5% levels for 1M and 3.5-5.5% levels for 3M.

On the open market operations, SBV kept issuing T-bills for tenor 28 days to withdraw spare funds from the interbank market with total newly issuing amount of VND65 trillion at interest rate range from 0.68%-1.0%, making the total bills outstanding of VND205.7 trillion.

VST raised VND4 trillion of bonds.

Last week, VST offered total VND4.5 trillion of bonds, of which VND500 billion each was called for 5-y and 20-y tenors, VND1.5 trillion for 10-y and VND2 trillion for 15-y term. Finally, VST could raise VND4 trillion, equivalent to winning ratio of nearly 89%. Specifically, VST sold out for 5-y, 10-y and 15-y terms but failed to sell any bonds for 20-y due to less interest from investors.

BRIEF ECONOMIC NEWS



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- Vietnam set a new record in rice export revenue in the first nine months of 2023 thanks to the increasing price of exported rice, according to the Ministry of Agriculture and Rural Development (MARD). In the nine-month period, Vietnam exported about 6.61 million tonnes of rice, equivalent to US\$3.66 billion, an increase of 23.1 per cent in volume and 40.4 per cent in value compared to the same period last year, said Nguyen Van Viet, director of the ministry's Planning Department. The Philippines was the largest buyer of Vietnamese rice products in the first eight months, accounting for 40.3 per cent of the total rice export. China and Indonesia ranked second and third, accounting for 13.5 per cent and 12.4 per cent, respectively. (Source: Vietnam News).

- The State budget revenue was estimated at over VNĐ1.2 quadrillion (US\$50.8 billion) in the first nine months of this year, or 75.5% of the estimate, marking an annual decrease of 8.3%, according to the Ministry of Finance. Specifically, domestic revenue managed by the tax authorities in September totaled VNĐ75.6 trillion, bringing the nine-month figure to more than VNĐ1 quadrillion, or 76% of the estimate, down 3.2% year-on-year, reported Director General of the General Department of Taxation Mai Xuan Thanh. Thanh attributed that to the difficulties faced by businesses in their operations and the enforcement of financial support policies for people and firms. (Source: Vietnam News).

- Vietnam's consumer price index this year is projected to rise in the range of 3.2-3.6%, according to the Ministry of Finance. Based on the target of controlling inflation at 4.5% in all of 2023, the Ministry of Finance outlined two scenarios for inflation throughout the year during a meeting on price management held on October 11. In the first scenario, the average CPI in 2023 is expected to increase by 3.2% compared to 2022, while the second scenario projects a 3.6% increase. Concurrently, the General Statistics Office has predicted that the 2023 CPI would edge up in the range of 3.3% to 3.6%. The ministry noted that Vietnam is currently in a favorable position to adjust the prices of certain commodities managed by the State. (Source: The Saigon Times).