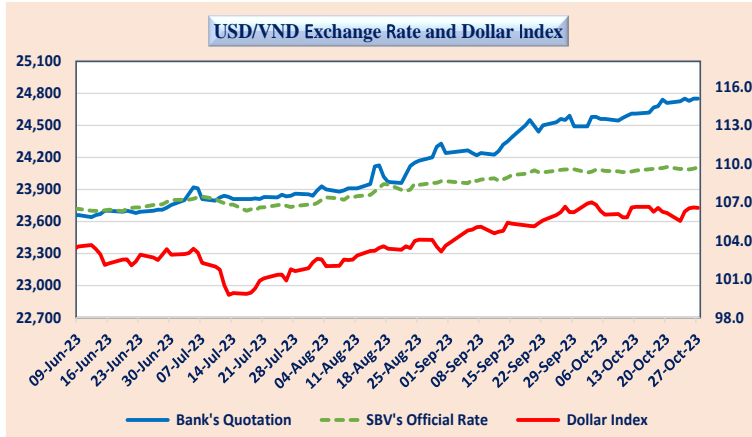


FOREIGN EXCHANGE MARKET

INFOGRAPHIC



USD/VND Exchange rate	As of 27/10/2023	Δ MoM	Δ YoY	Δ YTD
SBV's Official rate	24,107	0.08%	1.75%	2.10%
SBV's Ceiling rate	25,312	0.08%	1.75%	2.10%
SBV's Floor rate	22,902	0.08%	1.75%	2.10%
Bank's Quotation	24,410 - 24,750	0.81%	-0.51%	4.30%

FDI (As of 20 Oct 2023)	Volume (US\$ Bio)	Δ YoY
Registration	25.76	+14.7%
Disbursement	18.00	+2.40%

Trade balance (Estimated as of Oct 2023)	Volume (US\$ Bio)	Δ YoY
Export	291.28	-7.1%
Import	266.67	-12.3%
Trade balance	24.61	-

Sources: SBV, Vietnam's Government etc.

MARKET HIGHLIGHTS

USD/VND exchange rate maintained the upward trend last week.

In the past week, USD/VND exchange rate stayed at the upward trend. Specifically, USD/VND exchange rate opened the week at 24,360 – 24,700 levels then fluctuated in range of 60 dong before closed at 24,410 – 24,750 levels, noting 40 dong higher than the previous week close.

Dollar index closed last Friday around October-highs.

In the international front, the dollar index closed last Fridays around 106.60, almost closed to October-highs, after Personal consumption expenditures (PCE) inflation continued to show price pressures in the U.S. are slowly moderating, but remain elevated. The figures did little to change expectations that U.S. Dollar interest rates will remain elevated for a longer period.

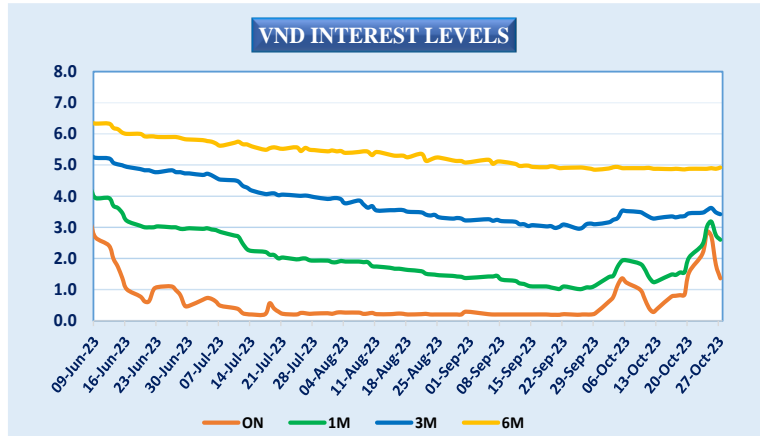
Trade surplus is expected to touch US\$24.61 billion by Oct 2023.

According to GSO, export and import volumes in Oct was forecasted to reach US\$32.31 billion and US\$29.31 billion respectively. This brought the export and import figures in the first ten months of this year to US\$291.28 billion and US\$266.67 billion accordingly.

Besides, FDI registration reached US\$25.76 billion as of 20th October, up 14.7% year-on-year.

MONEY MARKET

INFOGRAPHIC



VND Interest Levels as of 27/10/2023

O/N	1 Week	1 Month	3 Months
1.0-3.0%	1.2-3.2%	2.0-4.0%	3.0-5.0%

Primary Bond Market (23-27/10/2023) (Unit: VND Bio)

Term	Offer	Register	Wining	Yields	Δ vs Last Session
5Y	1,500	2,835	1,450	1.62%	-0.03%
10Y	3,000	6,041	3,000	2.42%	+0.02%
15Y	2,000	2,450	1,000	2.65%	+0.02%
Total	6,500	11,326	5,450		

Open Market Operation (23-27/10/2023) (Unit: VND Bio)

Types	Winning Amount	Term	Outstanding as of 27/10/2023
Reverse Repo	0	-	0
SBV's Bills	25,550	28	193,349

Sources: SBV, Refinitiv, HNX etc.

MARKET HIGHLIGHTS

Dong short-term rates slightly decreased in the inter-bank market last week.

VND short-term interest rates slightly decreased in the past week. The market's liquidity was supported by the matured bills amount on the open market. Specifically, O/N and 1W interest rates stayed at 1.0-3.0% and 1.2-3.2% respectively. Meanwhile, the interest rates for longer tenors stayed at 2.0-4.0% levels for 1M and 3.0-5.0% levels for 3M. According to SBV, the credit growth as of 24th Oct increased 6.81% against the end of 2022.

SBV net-injected VND48.3 trillion last week

On the open market operation, SBV net-injected VND48.3 trillion into banking system last week. Specifically, SBV issued new bills of VND25.5 trillion versus the matured bills amount of VND73.8 trillion and the interest rate of bills stayed at the range of 1.45%-1.50% for 28-days term.

Vietnam State Treasury (VST) mobilized nearly VND5.45 trillion last week.

Last week, VST called bond bidding for 5-y to 15-y term with the total volume of VND6.5 trillion. The bidding amount was 1.7 times over the offered one. Finally, VST raised the total amount of VND5.45 trillion. The winning yield decreased 3bps for 5-y and increased 2bps for 10-y and 15-y terms compared to the previous sessions.

BRIEF ECONOMIC NEWS



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- The consumer price index (CPI) in October increased 0.08% from last month and 3.59% from a year earlier, the General Statistics Office (GSO) reported on Sunday. Increased education fees and rice prices are blamed for the CPI rise. Core inflation in the month rose 4.38% compared to the same period last year. The GSO pointed out that core inflation in October increased by 0.09% over the previous month, up 3.43% over the same period last year. On average, in the first ten months of 2023, core inflation increased by 4.38% compared to the same period in 2022, higher than the general average CPI increase of 3.2%. (Source: VNExpress).

- Aqua-product exports in the fourth quarter this year are expected to reach US\$2.4 billion, contributing to meeting the full-year target of US\$9 billion, according to the Vietnam Association of Seafood Exporters and Producers (VASEP). VASEP said that following a sharp drop in the first half of the year, the decline in aqua-product exports has slowed since June. In September alone, aqua-product export revenues were only 5% lower than in the same period last year. Exports of three major aqua-products in the third quarter, including shrimp, pangasius fish and tuna, showed a better recovery than in the previous quarters. Among major export markets, the Middle East has emerged as one of Vietnam's largest buyers over the past two years, amid global economic and geopolitical uncertainties. VASEP forecast that the recovery of Vietnamese aqua-product exports in the fourth quarter will rely as much on the recovery of two major export markets, including the U.S. and China, in the upcoming period. (Source: The Saigon Times).

- Remittances to HCMC in the first nine months of this year surged by 40% against the year-ago period to US\$6.6 billion. This figure is way above the amount recorded in all of 2022, according to the State Bank of Vietnam's branch in HCMC. According to Nguyen Duc Lenh, vice director of the SBV's branch in HCMC, remittances to HCMC in the third quarter alone exceeded US\$2.35 billion, which is higher than the total reported in the first and second quarters of this year. Annually, incoming remittances to HCMC account for more than half of the nation's total remittance volume. (Source: The Saigon Times).