Asia Credit Perspectives
J.P. Morgan Securities (Asia Pacific) Ltd
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Vietnam (Ba3/BB- stable)

An emerging sovereign credit with scarcity value

- **Vietnam 16's trading tight compared to peer group - but scarcity value provides near-term support**
- **Balance of payments have been improving - reducing vulnerability to external shocks**
- **Narrowing fiscal deficit accompanied by prudent financing and debt management policy**
- **Accommodative monetary policy has led to rapid build-up in domestic credit - raising concerns of contingent liabilities**

The US$750 million bond issue by the Socialist Republic of Vietnam (SRV) has performed solidly since its debut in late October. The offer price of the '16s has appreciated 3.8% since issuance. In turn, the stripped spreads have tightened 52bps over the same period, leaving the Vietnam's EMBIG spread at 184 bps, one of the tightest in its peer group - reflecting to an extent by the diversification benefit and scarcity value provided by the bonds (first chart).

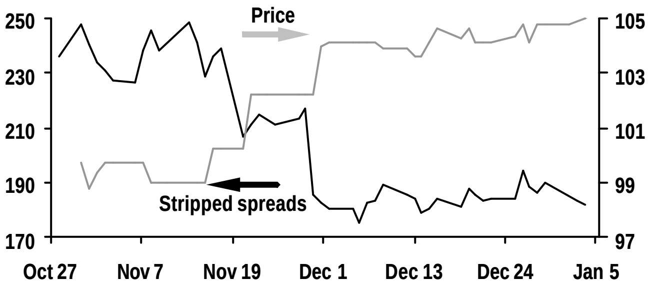
While there has been some solid progress made in terms of the reform process and of the continued adherence to conservative fiscal policy, **the current valuation of the sovereign bonds provides limited value at these levels. That said, near-term technical factors are likely to keep the bonds well supported even at current levels (first table).** Over the medium-term, some of that scarcity value could diminish - JPMorgan expects that the authorities will continue to tap the USD debt market on behalf of its State-Owned Enterprises (SOEs).

Vietnam's credit fundamentals have seen a solid turnaround in the past two years, resulting in Moody's upgrading the sovereign's rating in July. There are two broad dimensions to this improvement - the first is the improving balance of payments position and the second is reflected in the narrowing of the fiscal deficit. This has also translated into broadly stable debt levels.

Furthermore, part of this improvement is also reflected in the diversification of funding of the fiscal deficit, with an increasing emphasis on domestic issuance rather than on external funding. Indeed, the proceeds of the US$750 million issue will be on-lent by the sovereign to the SOEs rather than for pur-

Vietnam: '16s performance

Bps, stripped spreads over treasuries



Source: JPMorgan

Vietnam and sovereign peers

Stripped spread over US treasuries

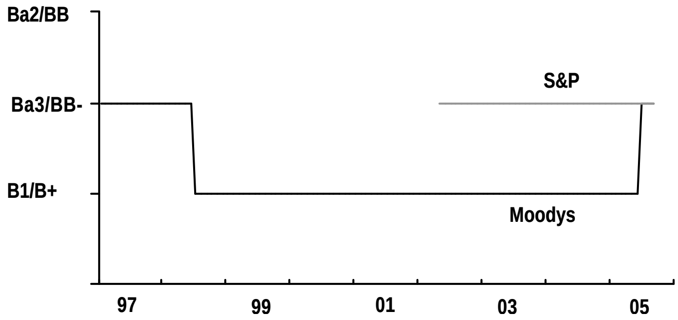
	Rating		EMBIG spread		
	Moodys	S&P	Jan 3 05	Jan 6 06	Change[1]
Brazil	Ba3	BB-	379	290	-89
Philippines	B1	BB-	458	289	-169
Colombia	Ba2	BB-	334	238	-96
Turkey	B1	BB-	265	215	-50
Vietnam	Ba3	BB-	n/a	181	n/a
Ukraine	B1	BB-	255	180	-75

1. Latest less Jan. 3 2005

Source: JPMorgan

Vietnam: sovereign credit rate

Moodys/S&P rating



Vietnam: rating history

Moody's

Rating/outlook	Action	Date
Ba3/stable	Rating assigned	Apr-18-1997
Ba3/Negative	Negative outlook	Dec-21-1997
Ba3/Negative	On review for downgrade	Feb-12-1998
B1/stable	Downgrade with stable outlook	Jul-9-1998
B1/negative	Negative outlook	Mar-22-1999
B1/stable	Stable outlook	Apr-23-2001
B1/positive	Positive outlook	Jun-17-2002
Ba3/stable	Upgrade with stable outlool	Jul-6-2005

Standard and Poor's

Rating/outlook	Action	Date
BB-/stable	Rating assigned	May-28-2002
BB-/positive	Positive outlook	Oct-18-2005

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poses of fiscal financing. However, such on-lending raises questions as to whether other lower-cost funding could have been utilized and whether the funding would be apportioned to projects with positive rates of return.

Nonetheless, despite these fiscal improvements, Vietnam's credit fundamentals have yet to improve to the extent that the credit should be trading at a significant premium to its peer group (second chart and table previous page).

Within this context, two concerns remain. First, the balance of payments dynamic has undoubtedly improved but its resilience in the face of external shocks has yet to be fully tested - especially with the resilience of funding for the current account deficit still unclear.

Second, the rapid increase in domestic liquidity has led to a sharp rise in domestic bank credit to 59% of GDP in 2004 from 35% in 2000 - especially among the State-Owned Commercial Banks (SOCB).

The SOCB's still account for a large share of banking sector assets, at around 70% of the total. Within this context, the lightning pace of credit expansion within a still developing banking system could pose risks. **In the event that these banks require recapitalization, it is likely that the sovereign may have to bear the brunt of the cost.** That said, most of these credits are likely to be VND denominated and thus should not adversely affect the external debt position of the sovereign.

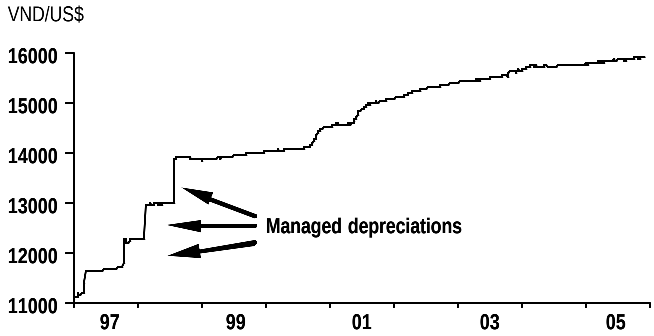
Setting the background - from Doi Moi to crisis - 1986 to 1997

The credit history of Vietnam experienced turbulence during the latter part of the 1990's.

During the mid-1980's, Vietnam embarked on a series of reforms, known as "Doi Moi," aimed at transitioning the economy towards a more market-oriented system. These reforms boosted growth to around 9%oya in the early 1990's and attracted large foreign direct investment (FDI) inflows, especially from Asia.

However, the reform effort slowed in the mid-1990s, and FDI inflows, mainly through joint-ventures with the SOEs, were increasingly channeled to import-substituting and nontradable sectors. By 1997, the FDI inflows stalled and the

Vietnam: FX rate



Source: JPMorgan

contagion from the Asian financial crisis led to a significant economic slowdown. During this time, the dong was depreciated three times in a period of 18 months to end-1998 (chart).

This period of slowdown and macroeconomic adjustment led to a one-notch downgrade by Moody's in July 1998.

From stabilization to recovery - 1999 to present

Since the crisis of 1998, the Vietnamese economy has managed a steady recovery, reflected in the one-notch rating upgrade by Moody's in July this year.

In its rating rationale, Moody's states that[1] -

- Vietnam's sovereign ratings and ceilings incorporate an expectation that the strengthened external payments position will continue to insulate against external shocks and that policies continue to be conducive to domestic macroeconomic stability.

- Core fiscal deficits, excluding onlending and capital costs of reform, have been modest and manageable, relying mostly on domestic financing.

- On the negative, "reversal of outward oriented and flexible trade, investment and exchange rate policies that would undermine the external payments position. Inconsistent policies that result in significant inflationary pressures or pressures on the balance of payments."

Similarly, Standard and Poor's has indicated that[2] -

- The positive outlook is based on the expectation that government reform policies will remain on track. The outlook also incorporates further progress in financial sector reforms, where weak administrative capacity, poor valuation

1. Moody's, "Credit Opinion: Vietnam, Government of " November 7 2005.

2. Standard and Poor's, "Summary: Vietnam (Socialist Republic of)," October 26, 2005.

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skills, undeveloped legal framework, and resistance from vested interests have impeded the restructuring of state banks and nonfinancial public enterprises, which rely on state bank credit.

- On the negative, “The ratings on Vietnam, however, are constrained by the prevailing structural, institutional, and legal deficiencies. In addition, there are political constraints stemming from a highly centralized decision-making process that lacks transparency, slowing the transition to a market economy. Weak and opaque public finances are another negative rating factor.”

JPMorgan broadly concurs with the observations from the rating agencies and highlights the improvements and risks to the sovereign credit fundamentals in the following sections.

Improving external position boosting FX reserves

Vietnam’s overall balance of payments (BoP) position has seen a remarkable recovery since 2000.

In the initial post-crisis adjustment phase in 2000, the improvement in the BoP was reflected via import compression from slower domestic demand, lifting the current account to a surplus of 2.1% of GDP from a deficit of 3.9% of GDP in 1998. The current account surplus was offset by outflows in the capital account - with US$2.1billion in money and deposits exiting the economy. The overall BoP saw a net deficit of US$0.3 billion in 2000.

Since then, the balance of payments has shifted, with the current account in 2004 turning into a deficit of 2% of GDP but the capital account has turned into surplus, with deposits and loans bulking large in the capital account (see first table and chart).

Within the current account, the tradables deficit has been driving the overall deficit and is consistent the SRV’s still nascent phase of development - with the bulk of imports reflected in imports of capital and intermediate goods. This reflects both increasing domestic demand and also investment in the export sector, which has benefitted from a series of bilateral trade agreements.

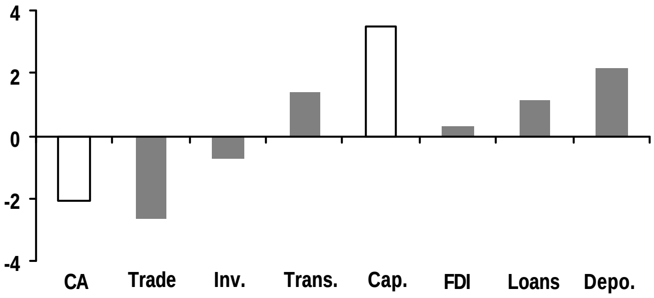
The tradables deficit has to an extent been offset by transfers from Vietnamese abroad and this should continue to provide a fairly resilient source of inflows. Even with the transfers, Vietnam’s current account runs slightly wide compared to its rating peer group (second chart).

Vietnam: balance of payments
US$ billion

	2000	2001	2002	2003	2004	1H05	Change[1]
Current account	**1.1**	**0.7**	**-0.9**	**-1.9**	**-0.9**	**-0.6**	**-2.1**
Current account ex. trans.	-0.6	-0.6	-2.5	-4.2	-4.0	-2.4	-3.4
Trade balance	**0.4**	**0.5**	**-1.1**	**-2.6**	**-2.3**	**-1.5**	**-2.7**
Exports	14.5	15.0	16.7	20.1	26.5	14.6	12.0
Imports	14.1	14.5	17.8	22.7	28.8	16.2	14.7
Services, net	**-0.6**	**-0.6**	**-0.8**	**-0.8**	**-0.9**	**-0.4**	**-0.3**
Invest. income, net	**-0.5**	**-0.5**	**-0.7**	**-0.8**	**-0.9**	**-0.5**	**-0.4**
Transfers, net	**1.7**	**1.3**	**1.7**	**2.2**	**3.1**	**1.8**	**1.4**
Private	1.6	1.1	1.5	2.1	2.9	1.7	1.3
Official	0.1	0.2	0.2	0.1	0.2	0.1	0.0
Capital account balance	**-0.8**	**0.2**	**2.0**	**3.3**	**2.8**	**2.0**	**3.5**
Gross FDI	**1.3**	**1.3**	**1.2**	**1.5**	**1.6**	**1.0**	**0.3**
Med./long-term loans	**0.1**	**0.1**	**0.2**	**0.5**	**1.2**	**0.4**	**1.1**
Disbursements	1.3	1.0	1.0	1.5	2.0	0.7	0.7
Amortization	1.3	0.8	0.8	1.1	0.9	0.4	-0.4
Short-term loans, net	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**
Money and deposits	**-2.1**	**-1.2**	**0.6**	**1.4**	**0.0**	**0.6**	**2.1**
Errors and Omissions	**-0.7**	**-0.9**	**-0.8**	**0.8**	**-0.9**	**-0.5**	**-0.2**
Overall balance	**-0.3**	**0.0**	**0.3**	**2.2**	**0.9**	**0.9**	**1.2**
Memo:							
Nom. GDP (US$ bil.)	31.2	32.6	35.1	39.6	45.6	24.1	n/a
Current acct. (% GDP)	3.7	2.1	-2.5	-4.9	-2.0	-2.6	-5.7
Capital acct. (% GDP)	-2.4	0.7	5.8	8.3	6.0	8.2	8.5
Overall bal. (% GDP)	-1.0	0.1	1.0	5.4	1.9	3.6	3.0

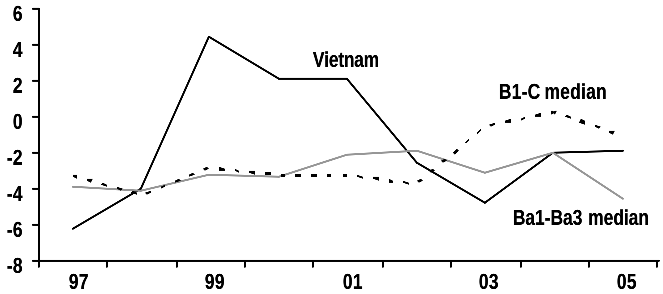
1. 2004 less 2000
Source: State Bank of Vietnam

Vietnam: shift in balance of payments
US$ billion, 2004 less 2000



Source: State Bank of Vietnam

Vietnam: current account balance
% GDP



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The funding for the current account deficit stems mainly from long-term loans and deposits. In particular, the increase in both money and deposits reflects to a degree the shifting of commercial banks' assets from offshore to onshore. The increase in long-term loans stems from an increase in financing for FDI-related activity and not necessarily an expansion of lending from foreign banks to local creditors - a move militated by the still uncertain credit quality of local businesses.

The relatively high dependence of the capital account on loans and deposits raises questions about the stability of this funding avenue. Indeed, the experience from the late 1990's is worth bearing in mind.

Nonetheless, in recent years the solid underpinning from the capital account has more than offset the current account deficit. Thus, the overall gross FX reserves of the country has surged to US$7.1 billion at the end of June 2005 from US$3 billion in 2000 (first table).

Prudent external debt management and solid BoP reducing external vulnerability

The increase in FX reserves, combined with the prudent management of external debt, has led to a sharp decline in Vietnam's external vulnerability indicators, reflected in Vietnam's solid performance vis-a-vis its peer group (first chart).

While much of this owes to higher FX reserves from a positive balance of payments dynamic, the low-levels of short-term debt and the relatively low levels of the current portion of long-term debt eases the near-term payments pressure on the external accounts. Principal payments in 2006 expected to come in at US$0.87 billion, a comfortable level when compared with the overall level of FX reserves (second table).

One of the contributing factors behind the relatively low levels of maturing external debt owes to prudent fiscal management combined with a deliberate policy to fund the deficit via domestic debt issuance.

Government budget continues to remain prudent

On the fiscal front, Vietnam's primary surplus, though still negative, has been improving steadily over the course of the past several years, with the primary deficit in 2004 declining to 0.8% of GDP from 2% in the red in 2000 - a remarkable improvement (third table and first chart following page).

This improvement has been bolstered by strong revenue performance, reaching 27.5% of GDP in 2004 from 20.5% of GDP in 2000. While a large portion of the increase in revenues stems from high global oil prices - 20-25% of Vietnam's revenues derives from oil-related proceeds - revenue reforms

Vietnam: gross and net international reserves

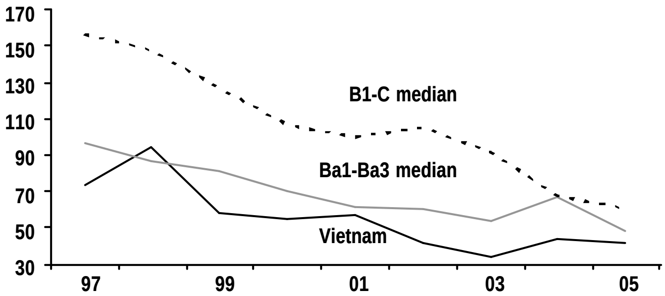
US$ billion

	2000	2001	2002	2003	2004	1H05	Change[1]
1. Gross reserves	**3.03**	**3.39**	**3.69**	**5.62**	**6.31**	**7.06**	**3.28**
2. Net reserves (1-3)	**2.19**	**2.56**	**2.96**	**4.87**	**5.55**	**6.29**	**3.36**
3. Foreign liabilities	**0.84**	**0.83**	**0.74**	**0.75**	**0.76**	**0.77**	**-0.08**
Bank deposits	0.35	0.30	0.18	0.21	0.27	0.34	-0.08
Foreign liabilities	0.49	0.54	0.56	0.54	0.49	0.43	0.00

1. 2004 less 2000

Vietnam: external vulnerability indicator

%, ST debt + Current maturing LT debt/FX reserves



Vietnam: external debt servicing schedule

US$ billion

	2005e	2006f	2007f	2008f	2009f	2010f
Principal	0.78	0.87	0.84	0.80	0.62	0.64
Interest	0.27	0.17	0.16	0.15	0.13	0.13
Total	**1.05**	**1.03**	**1.01**	**0.95**	**0.75**	**0.76**

Vietnam: government budget

% GDP

	2000	2001	2002	2003	2004	1H05	Change[1]
Revenue	**20.5**	**22.3**	**23.1**	**28.9**	**27.5**	**25.9**	**7.0**
Current revenue	19.9	21.0	22.1	23.8	22.9	23.9	3.0
Tax revenue	18.0	19.1	19.8	20.8	21.4	22.4	3.4
non-tax revenue	1.9	1.9	2.3	2.9	1.5	1.5	-0.4
Capital revenue	0.2	0.2	0.2	1.5	2.0	1.7	1.8
Grants	0.5	0.4	0.4	0.5	0.3	0.3	-0.1
Brought forward revenue	0.0	0.7	0.4	3.2	2.3	0.0	2.3
Expenditure	**23.3**	**24.8**	**25.0**	**30.7**	**29.2**	**25.7**	**5.8**
Current expenditure	15.9	16.0	15.7	16.7	17.3	17.9	1.4
Interest payments	0.8	0.9	1.0	1.0	0.9	0.9	0.1
Transfer to reserve fur	0.2	0.2	0.1	0.0	0.1	0.0	-0.1
Capital expenditure	6.7	8.4	8.4	11.3	8.8	7.8	2.1
Brought forward	0.8	0.4	0.8	2.7	3.1	0.0	2.4
Overall balance	-2.8	-2.5	-1.8	-1.8	-1.7	0.2	1.1
Primary balance	**-2.0**	**-1.6**	**-0.9**	**-0.7**	**-0.8**	**1.1**	**1.2**

1. 2004 less 2000
Source: Ministry of Finance

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such as widening the tax base, reducing tax exemptions and streamlining the tax code continue to reap dividends.

It should be noted that direct oil-related revenues contributed around 5% of GDP to 2004 revenues (20% of 2004 revenues). Indirect taxes on oil-products via import duties, VAT, excise taxes on imported oil contribute another 1-2% of GDP to overall revenue. Part of this revenue gain is offset by domestic fuel price subsidies which amounted to around 0.5% of GDP in 2004. Looking ahead into 2006, the expected moderation in global oil prices could reduce revenue contribution from oil but not significantly given the relatively small magnitude of the price decline.

Aside from slightly lower revenues from oil, the gradual progress towards trade liberalization could lower revenues from excise and trade-related taxes, these contributed 10% to 2004 revenues. Other tax increases might be required over the medium-term to offset the expected decline in the tax effort.

Expenditures continue to be prudently managed. Although expenditure increased to 29.2% of GDP in 2004, up from 23.3% in 2000, the relative increase has been lower than the improvement from the revenue gain, thus helping narrow the headline fiscal deficit. Much of the increase in expenditure has been focussed on infrastructure.

Overall, the overall narrowing of the fiscal deficit has helped maintain government debt levels at around 35-36% of GDP over the past 2 years, at a level well below its rating peer group (second chart).

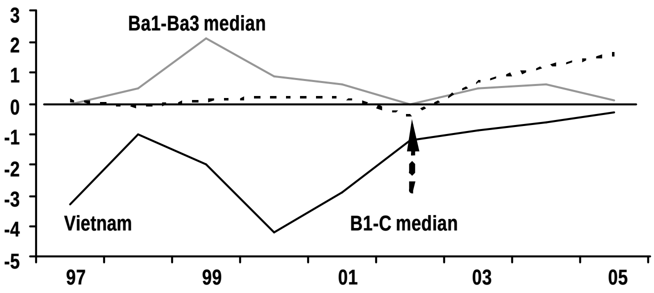
Financing of deficit tilting towards domestic sources

The combination of solid revenues and prudent expenditure has reduced the overall headline deficit and this has helped lower the financing requirements of the government. Total financing needs of the SRV over the past 5 years have held relatively steady at 4.5-4.9 % of GDP (first table), with the decline in the fiscal deficit offset by larger amortizations from domestic debt.

In terms of financing policy, there has been a deliberate effort to reduce Vietnam's dependence on external financing (first chart following page). Domestic debt issuance now bulks large, accounting for over 75% of total financing in 2004 up from 55% in 2000. This policy has engendered a shift in the structure of government debt, with total domestic debt in 1H05 accounting for 24% of the debt stock, up from 15% in 2000 (second table and second chart following page).

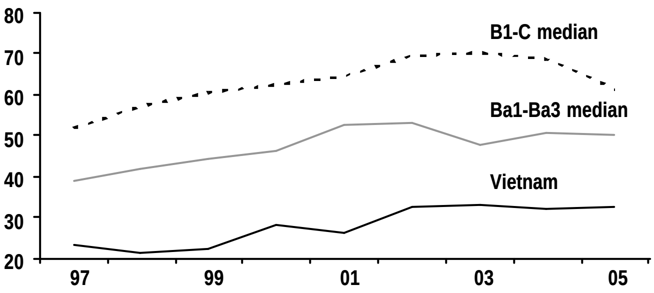
Vietnam: primary fiscal deficit

% GDP



Vietnam: government debt

% GDP



Vietnam: government financing needs and sources

% of GDP

	2000	2001	2002	2003	2004	1H05	Change[1]
Deficit	2.8	2.5	1.8	1.8	1.7	-0.2	-1.1
Domestic amortization	1.4	1.3	2.0	2.7	2.5	3.2	1.2
Foreign amortization	0.5	0.4	0.4	0.4	0.6	0.6	0.1
Financing needs	**4.7**	**4.2**	**4.2**	**4.9**	**4.9**	**3.7**	**0.1**
Domestic financing	**4.7**	**4.2**	**4.2**	**4.9**	**4.9**	**3.7**	**0.2**
Domestic treasury issuance	2.7	2.8	2.8	3.7	3.8	2.5	1.1
Foreign borrowing	2.0	1.4	1.4	1.1	1.0	1.2	-0.9
Int'l institutions	1.0	0.9	0.9	0.5	0.5	0.4	-0.5
Govts.	1.0	0.5	0.5	0.6	0.5	0.7	-0.4

1. 2004 less 2000
Source: Ministry of Finance

Vietnam: government debt

% GDP

	2000	2001	2002	2003	2004	1H05	Change[1]
Domestic debt	5.1	6.2	6.5	7.9	8.8	8.3	3.7
External debt	29.7	30.3	27.9	27.5	26.9	26.3	-2.8
Total debt	**34.9**	**36.5**	**34.4**	**35.5**	**35.7**	**34.6**	**0.8**

1. 2004 less 2000

Prudent external debt management reduces risk

Furthermore, the structure of external debt tends to be tilted towards government and multilateral creditors. These loans are often provided at concessionary rates, with the effective interest rate at running between 2.5% to 2.9% over the past few years. Furthermore, over 95% of total public sector ex-

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ternal debt is owed to governments and multi-lateral agencies, with less than 1% owed to non-bank private creditors (third chart following page).

Thus, the SRV's prudent financing policy combined with the the structure of Vietnam's external debt, both by the nature of its creditors and by duration, with an average maturity of 22.4 years, significantly boosts Vietnam's external credit worthiness.

Furthermore, this prudent management of external debt is also reflected in the external debt of the private sector. Since 2001, all of Vietnam's private external debt is related to FDI flows - with little or no exposure to foreign bank lending to onshore entities/businesses (see table). This prudent allocation of external debt significantly reduces the vulnerability of the domestic payments and banking system.

Not surprisingly, the prudent utilization and management of foreign currency debt has meant that external debt levels in Vietnam runs at 32.1% of GDP in 2004, a full 7% lower than in 2000 and lower than the Ba1-Ba3 median of 42% (first chart following page).

The not so good news - easy monetary policy and a developing banking system

Over the past 5 years, the overall credit fundamentals, reflected in the balance of payments and the fiscal and debt levels have been positive developments.

In JPMorgan's view the vulnerability in Vietnam does not lie so much with the external accounts nor with the sustainability of the debt dynamics. In fact, developments here continue to be broadly credit positive, save for some concern over the funding of the current account deficit.

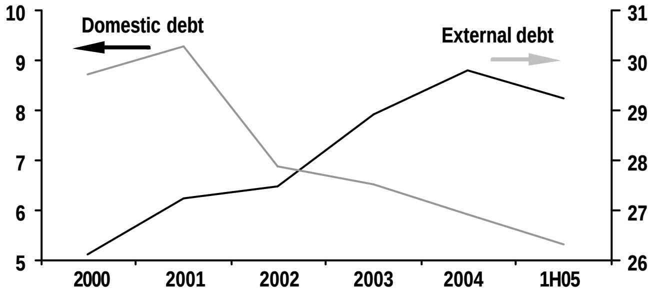
The key concern lies with the domestic banking system and the very rapid expansion in bank credit especially in a banking system whose assets is 70% state-owned and a central bank that has an unclear and oftentimes conflicting policy mandate. All of this potentially raises the contingent liability of the sovereign (second table).

Rapid credit growth raises risk of sovereign contingent liabilities

In particular, domestic credit extended by banks has surged to 59% of GDP in 2004 from 35% of GDP in 2000, equivalent in nominal terms to a 28.5% annualized growth pace - one of the fastest in the Asian region (second chart following page).

Vietnam: government debt

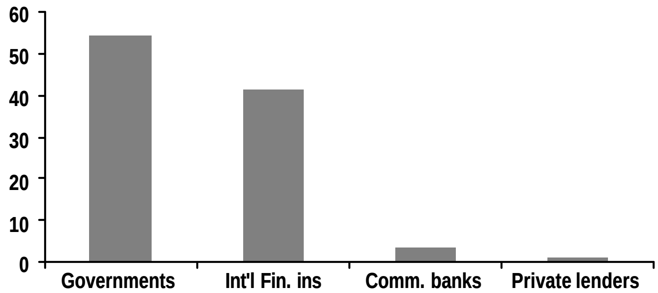
% of GDP, both scales



Source: Ministry of Finance

Vietnam: government external debt by creditor

% of total, 1H05, eop



Vietnam: external debt

US$ billion

	2000	2001	2002	2003	2004	1H05	Change
Total external debt (1+2)	**12.2**	**12.6**	**12.4**	**13.4**	**14.6**	**14.9**	**2.4**
% of GDP	39.1	38.9	35.3	33.7	32.1	30.9	-7.1
1. Long-term (3+4)	12.0	12.5	12.2	13.2	14.5	14.9	2.5
2. Short-term	0.2	0.2	0.2	0.2	0.1	0.1	-0.1
Medium and long-term debt by debtor							
3. Public sector	**9.3**	**9.9**	**9.8**	**10.9**	**12.3**	**12.7**	**3.0**
as % of GDP	29.7	30.3	27.9	27.5	26.9	26.3	-2.8
Govt.	8.7	9.2	9.3	10.1	11.2	11.7	2.4
SOE	0.5	0.6	0.5	0.8	1.1	1.0	0.6
4. Private	**2.8**	**2.6**	**2.4**	**2.3**	**2.2**	**2.2**	**-0.5**
as % of GDP	8.9	8.1	6.9	5.7	4.9	9.0	-3.9
FDI-related	2.5	2.6	2.4	2.3	2.2	2.2	-0.3
Others	0.2	0.0	0.0	0.0	0.0	0.0	-0.2

1. 2004 less 2000
Source: Ministry of Finance

Vietnam: contingent debt scenarios

% of GDP

	Fiscal cost			
NPL's scenario	Domestic	Foreign	Total	Govt debt
20	9.4	2.4	11.8	47.5
30	14.2	3.5	17.7	53.4
40	18.9	4.7	23.6	59.3
50	23.6	5.9	29.5	65.2
Memo:				
Bank credit, 2004 eop		59.0		
Govt. debt, 2004 eop		35.7		

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Part of this expansion in credit stems from very easy monetary policy. It seems that the increase in liquidity from the balance of payments has not been fully sterilized - M2 has surged to 75% of GDP in 2004 from 51% in 2000. The ensuing increase in liquidity has translated into an unhealthy expansion in loans.

No doubt, while a large part of the credit expansion among the SOCBs is utilized to fund investment projects by state-owned enterprises (SOEs), it should be remembered that Vietnam's prudential and risk systems are not well developed. Thus, it is not clear that asset quality can be maintained in the face of such aggressive credit expansion.

Indeed, Vietnam's recently rapid expansion in domestic credit places its credit to GDP ratio well above its rating peers in 2004 from well below its peers in 1998 (third chart).

Scale of liabilities remains manageable - assuming limited impact on the VND

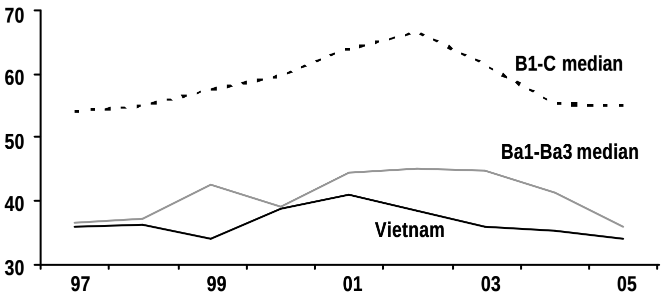
In the event that asset quality deteriorates and the banking system is in need of recapitalization, the cost of recapitalization is likely to fall on the government. This could expand the existing public debt levels.

In a base case scenario, assuming a 30% system wide NPL ratio, the likely recapitalization cost could run to 15-17% of GDP. In such an event, the total public debt stock might rise to 53% of GDP, placing it slightly above the Ba1-Ba3 median of 50.3% of GDP.

Of that, around 20% of non-performing assets might be foreign currency denominated, translating into 3.4% of GDP. Broadly manageable for as long as the banking system does not face a systemic weakening that precipitates capital flight - an assumption that may not be entirely robust.

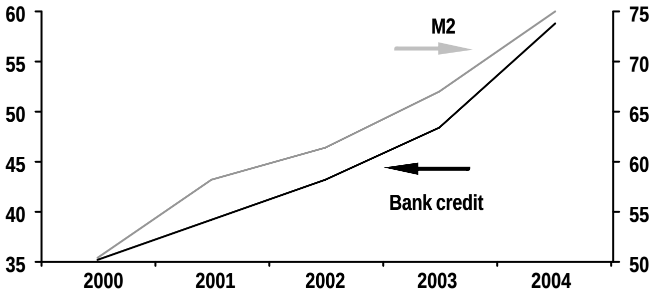
Vietnam: external debt

% GDP



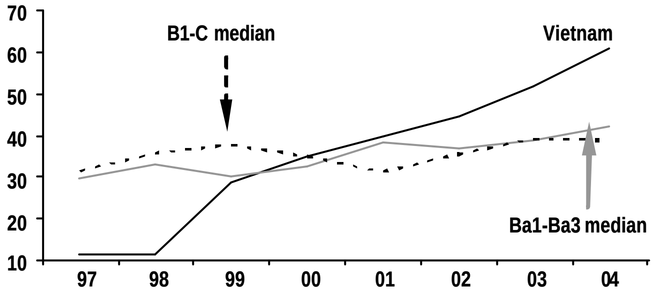
Vietnam: M2 and domestic bank credit

% of GDP, both scales



Vietnam: domestic credit

% GDP



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