

# Fixed-income Perspectives

## SBV turns to liquidity withdrawal as USDVND rebounds

### SBV returns to liquidity withdrawal

In 40W24 (30 September to 04 October), after injecting liquidity significantly in the previous week, the SBV returned to net liquidity withdrawal amid a notable rise in exchange rates. Specifically, the SBV did not roll over VND67.36tn of repo contracts last week while newly issuing only VND10.79tn, resulting in a substantial net withdrawal of VND56.57tn from the banking system. Additionally, the SBV did not issue any additional treasury bills, nor were there any maturing bills this week.

### Interbank rates drop across tenors

In 40W24 (30 September to 04 October), interbank rates decreased across all tenors, especially at the short end. Specifically, overnight ON, 1-week, 2-week, and 1-month dropped by 41bps, 41bps, 31bps, and 23bps, reaching 3.53%, 3.63%, 3.73%, and 3.77%, respectively. Less notably, 3-month, 6-month, and 9-month interest rates declined by 5bps, 15bps, and 15bps to 3.95%, 4.60%, and 4.85%. The average daily trading volume increased by 15.23% compared to the previous week, reaching VND 458.89tn.

### USDVND continues its upward trend

In 40W24 (30 September to 04 October), USDVND saw a significant increase as the DXY reached its highest level in seven weeks. The interbank USDVND rate rose by 0.61% or 150 pips compared to the previous week, settling at 24,756 on Friday. On the global front, key economic data released during the week showed positive signals from the U.S. labor market, fueling more easing expectations regarding the Fed's interest rate decisions. This set upward pressure on the USD amid growing concerns over rising tensions in the Middle East. As a result, the DXY recorded five consecutive days of gains, rising by 2.13% and settling at 102.5 by the end of the week.

### Vietnam economic indicators

	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	Corr. <sup>1</sup>
FDI %YoY	8.1	9.4	9.4	9.5	5.3	13.2	-0.17
Retail sales %YoY	8.6	8.9	8.9	8.6	8.4	7.6	-0.18
Export %YoY	11.0	14.6	13.1	20.2	14.5	11.0	-0.16
Import %YoY	18.8	25.7	14.7	25.0	12.4	11.5	-0.06
Trade balance (USD bn)	1.4	-0.5	3.2	2.0	4.5	2.3	-0.12
CPI %MoM	0.07	0.05	0.17	0.48	0.00	0.29	-0.08
Credit %YoY	12.7	14.0	15.3	15.1	14.9	14.6	-0.23
USDVND %MoM	2.19	0.45	0.02	-0.81	-1.48	-1.24	-0.40
PMI (pts)	50.3	50.3	54.7	54.7	52.4	47.3	-0.25
VNINDEX return (%)	-5.8	4.8	-1.2	0.7	2.6	0.8	1.00

Source: SBV, GSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return

Green = acceleration; yellow = deceleration; red = contraction.

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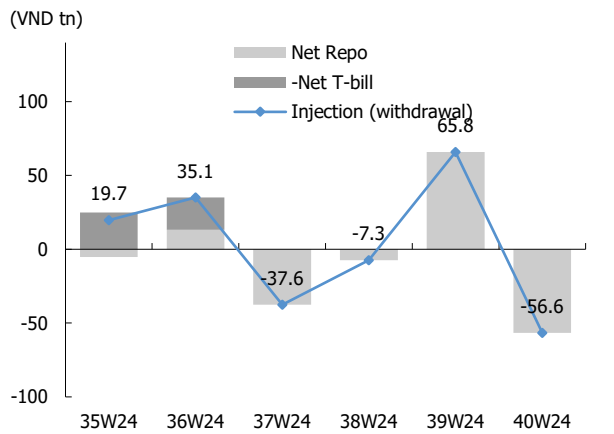
# I. SBV returns to liquidity withdrawal

**SBV backs to liquidity withdrawal after significant injection last week**

In 40W24 (30 September to 04 October), after injecting liquidity significantly in the previous week, the SBV returned to net liquidity withdrawal amid a notable rise in exchange rates. Specifically, the SBV did not roll over VND67.36tn of repo contracts last week while newly issuing only VND10.79tn, resulting in a substantial net withdrawal of VND56.57tn from the banking system. Additionally, the SBV did not issue any additional treasury bills, nor were there any maturing bills this week.

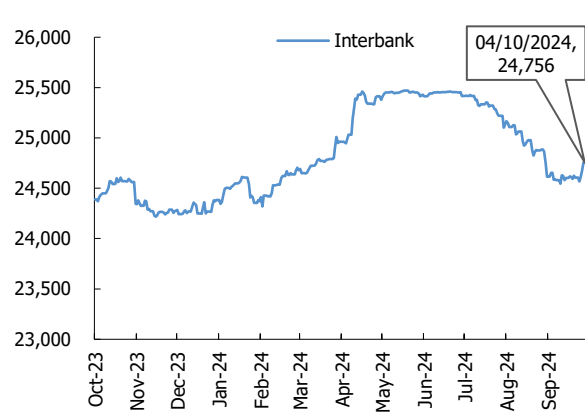
This development underscores the SBV's cautious stance as global information becomes increasingly unstable and unpredictable. Following the monetary easing policies implemented in previous weeks to support economic recovery, this has caused a decline in the value of the VND. The exchange rate continued to rise sharply during the week, reflecting signs of recovery in the U.S. market and significant USD appreciation due to escalating instability in the Middle East, which has notably impacted the exchange rate. Therefore, the SBV's actions this week demonstrate a prudent approach in its forthcoming decisions.

**Figure 1. Net injection (withdrawal) of liquidity**



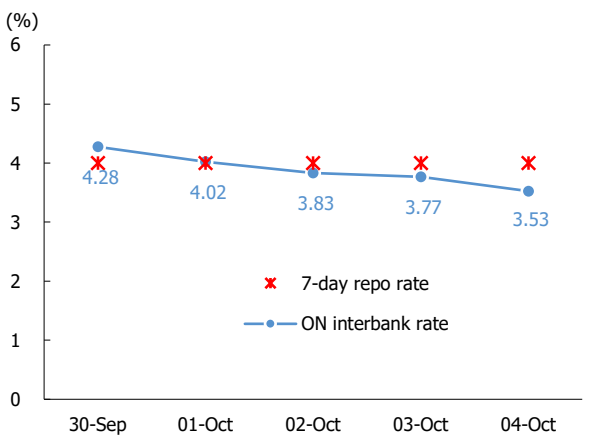
Source: SBV, KIS

**Figure 2. USDVND movements**



Source: SBV, KIS

**Figure 3. Interest rate corridor**



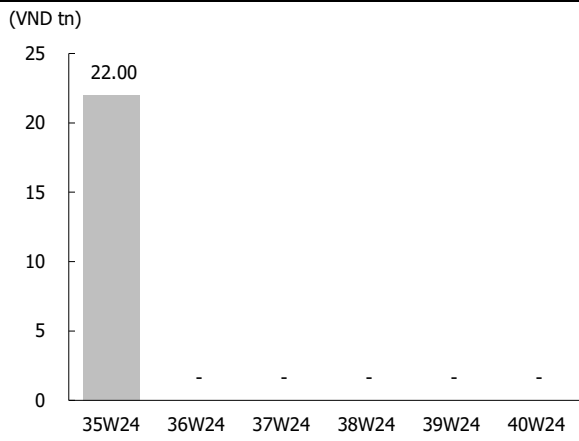
Source: SBV, Bloomberg, KIS

**Figure 4. Repo issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
30-Sep-24	7-Oct-24	7	4.82	4.00
1-Oct-24	8-Oct-24	7	3.25	4.00
2-Oct-24	9-Oct-24	7	2.27	4.00
4-Oct-24	11-Oct-24	7	0.45	4.00
<b>Total</b>		<b>7</b>	<b>10.79</b>	<b>4.00</b>

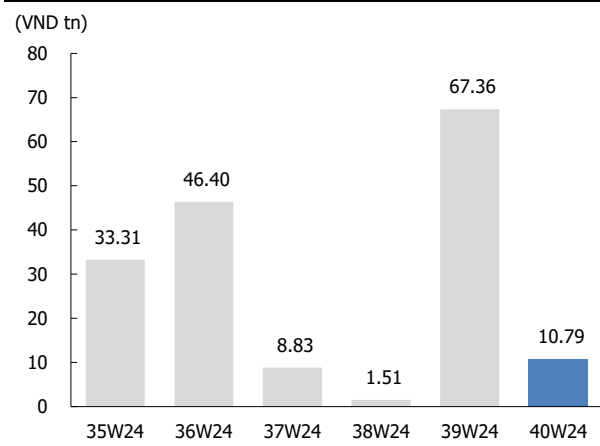
Source: SBV, KIS

**Figure 5. Outstanding amount of bills**



Source: SBV, KIS

**Figure 6. Outstanding amount of repos**



Source: SBV, KIS

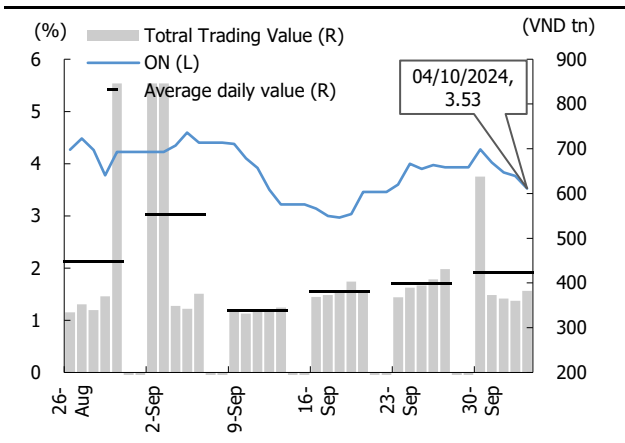
## II. Interbank rates drop across tenors

### Interbank rates curve shifted downward

In 40W24 (30 September to 04 October), interbank rates decreased across all tenors, especially at the short end. Specifically, overnight ON, 1-week, 2-week, and 1-month dropped by 41bps, 41bps, 31bps, and 23bps, reaching 3.53%, 3.63%, 3.73%, and 3.77%, respectively. Less notably, 3-month, 6-month, and 9-month interest rates declined by 5bps, 15bps, and 15bps to 3.95%, 4.60%, and 4.85%. The average daily trading volume increased by 15.23% compared to the previous week, reaching VND 458.89tn.

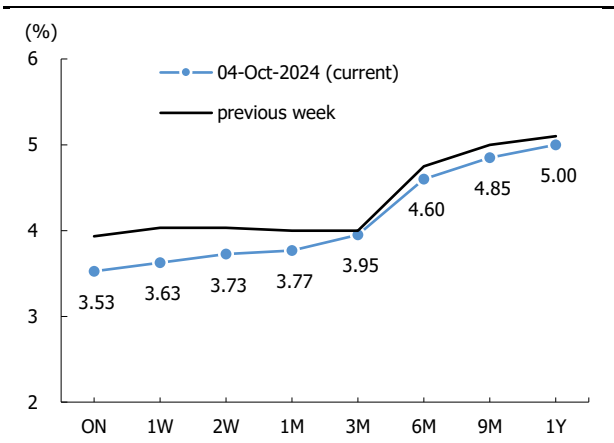
During the week, the drop in interbank rates was primarily driven by the SBV's decision to withdraw liquidity following a period of significant injections. The ample liquidity from previous weeks allowed banks to adjust their positions, reducing the need for borrowing in the interbank market. This led to a downward shift in the rate curve across all tenors.

Figure 7. Interbank daily transaction



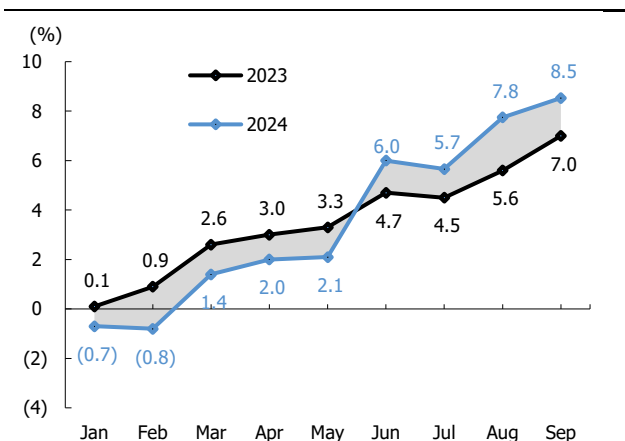
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



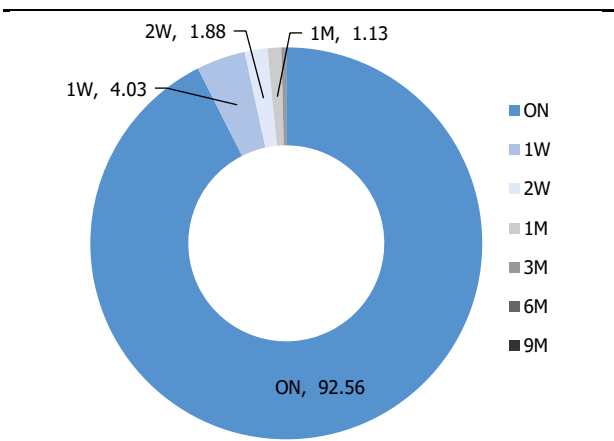
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN  
Note: Updated by 27 September

Figure 10. Interbank transaction structure



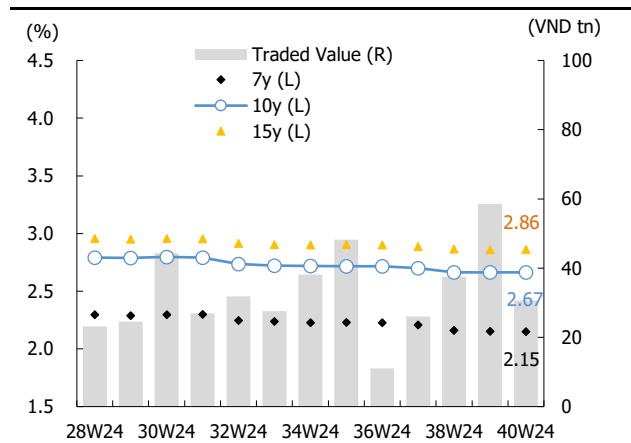
Source: SBV, Bloomberg, KISVN

### III. G-bond yields remain stable

**G-bond yields remains stable amid high uncertainty**

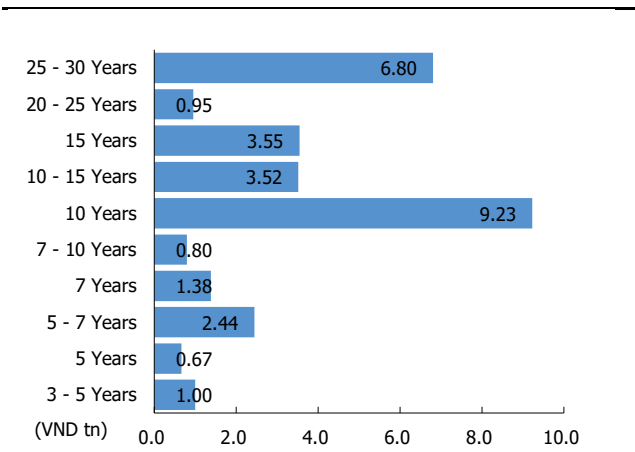
In 40W24 (30 September to 04 October), government bond (G-bond) yields remained nearly unchanged compared to the previous week, while trading volume declined notably. Specifically, yields for 20-year bonds fell by 2bps, settling at 2.98%. The total traded value reached VND30.62tn, with a daily average of VND6.12tn, marking a 47.72% decrease WoW. Overall, demand decreased significantly during the week as liquidity sharply declined, while yields remained stable, reflecting investors' cautious sentiment toward the market amidst global developments and the upcoming actions of the SBV.

**Figure 11. G-bond traded value by week**



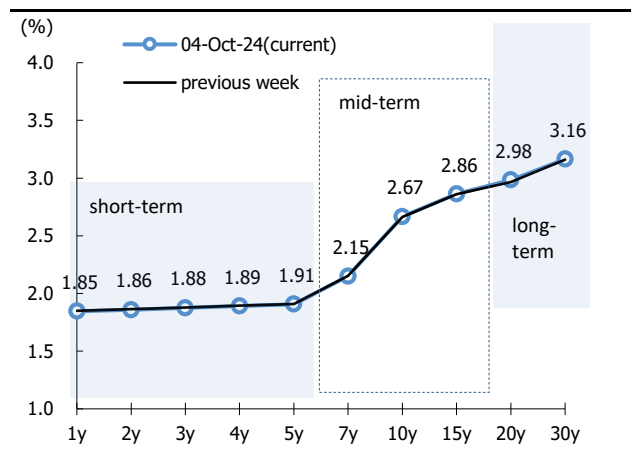
Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



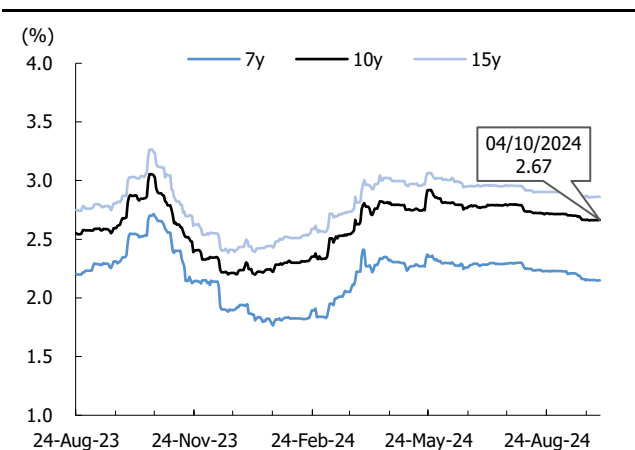
Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**



Source: HNX, VBMA, KIS

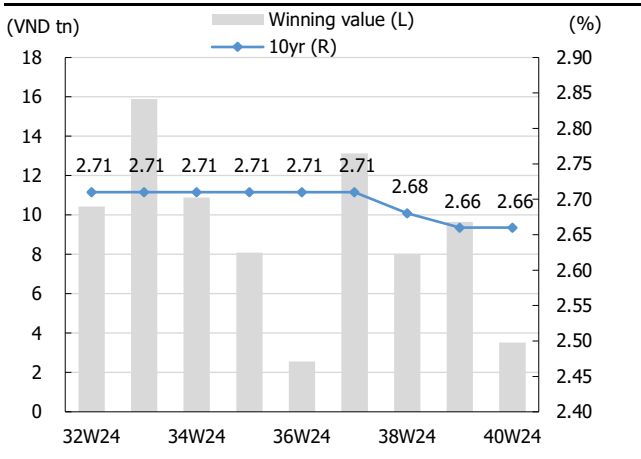
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

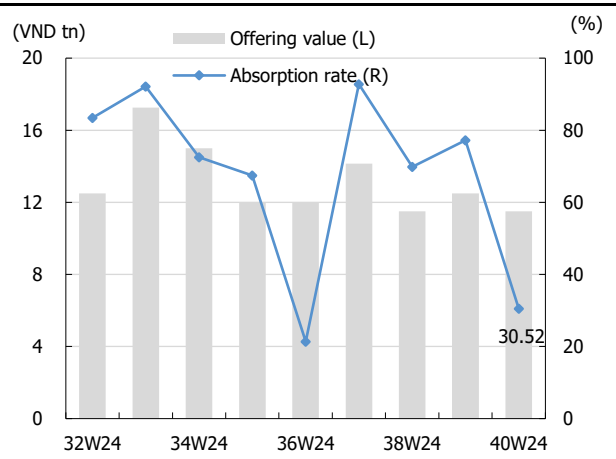
In the primary market, 40W24 showed sustained strong demand, with the winning yield declining despite a reduction in the winning value. Specifically, the VST successfully issued VND3.51tn this week, with the winning yield falling by 3bps to 2.68%. To date, the VST has issued a total of VND275.18tn since the beginning of the year, achieving 68.80% of its 2024 target. This year's progress is notably faster than the same period last year, with a completion rate up by 4.53% YoY. The primary driver behind this acceleration is likely to expedite public investment disbursement in the final quarter, in line with the government's objectives for 2024. However, in recent months, the pace has gradually slowed as global developments have become more unpredictable.

**Figure 15. Weekly winning values**



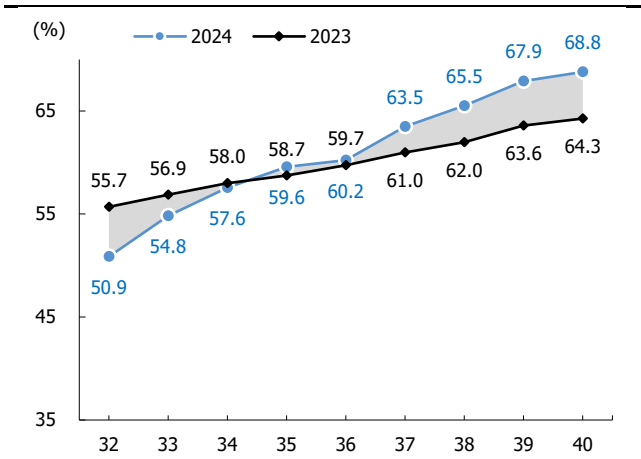
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



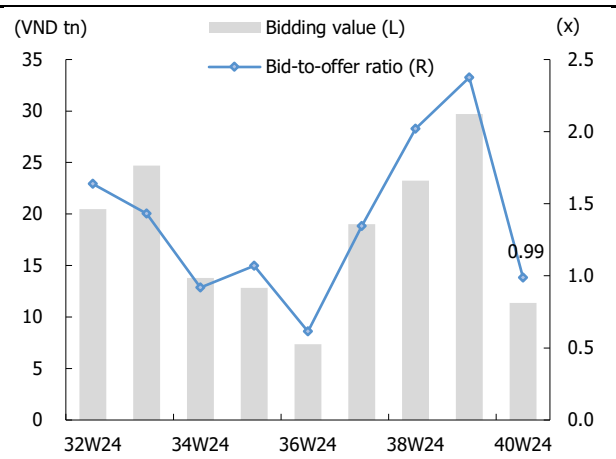
Source: HNX, KIS

**Figure 17. Completion ratio by week-of-the-year**



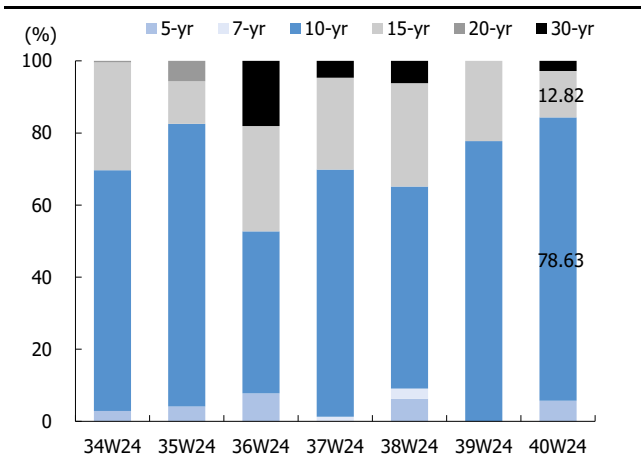
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



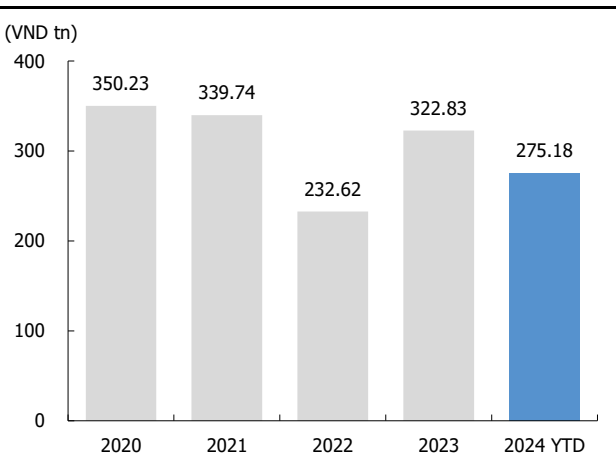
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 20. Yearly issued amount of G-bond**



Source: HNX, KIS

## IV. USDVND continues its upward trend

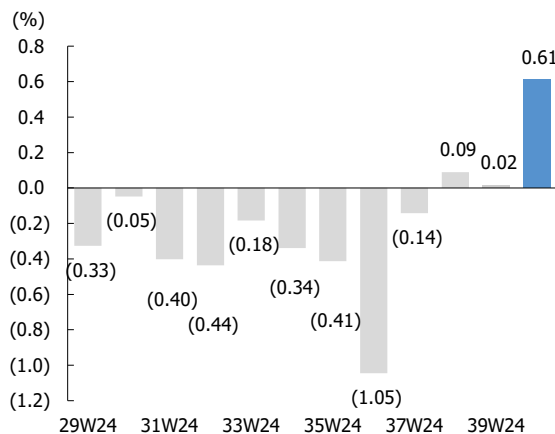
### ***DXY increases dramatically***

In 40W24 (30 September to 04 October), USDVND saw a significant increase as the DXY reached its highest level in seven weeks. The interbank USDVND rate rose by 0.61% or 150 pips compared to the previous week, settling at 24,756 on Friday.

On the global front, key economic data released during the week showed positive signals from the U.S. labor market, such as increases in private business and non-farm payroll, along with a rise in job openings with lower-than-expected unemployment rate in September. The robust performance of the U.S. economy fuelled more easing expectations regarding the Fed's interest rate decisions, set upward pressure on the USD. Furthermore, the U.S. dollar benefited from its safe-haven asset status amid growing concerns over rising tensions in the Middle East. As a result, the DXY recorded five consecutive days of gains, rising by 2.13% and settling at 102.5 by the end of the week. On the domestic front, the latest update from the GSO indicated that the trade balance for September recorded a surplus of USD2.29bn. This week, foreign investors returned to net buying on HOSE, totalling VND 0.45tn, or 0.5% of the weekly traded value. While buying pressure resurfaced after net selling the previous week, it remained relatively modest.

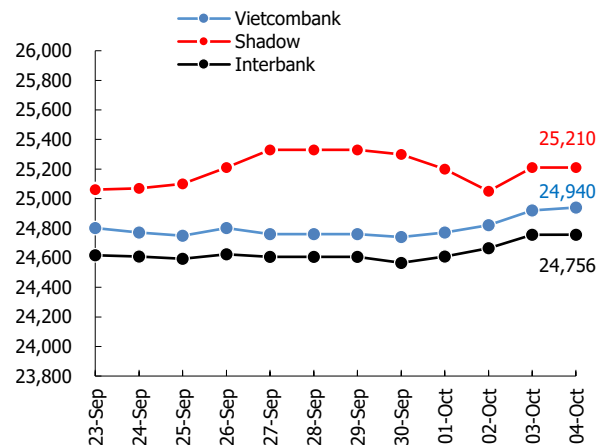
In terms of FX market developments, the ask price at Vietcombank increased by 0.73% or 180 pips, while the shadow market saw a notable decrease of -0.47% or 120 pips compared to the previous week. On Friday, the ask prices at Vietcombank and the shadow market were recorded at 24,940 and 25,210 per U.S. dollar, respectively.

**Figure 21. Weekly USDVND performance**



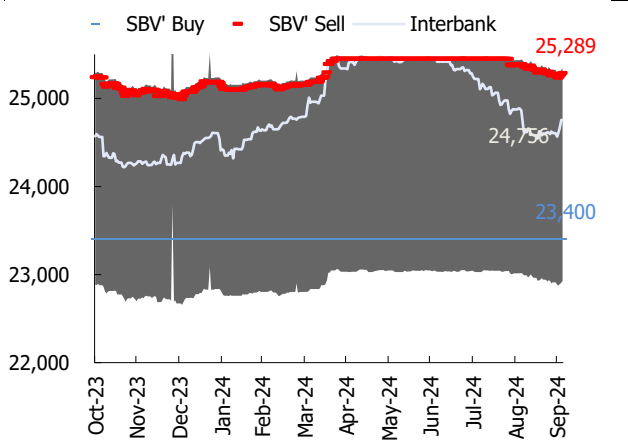
Source: Bloomberg, KIS

**Figure 22. VCB & shadow market USDVND spread**



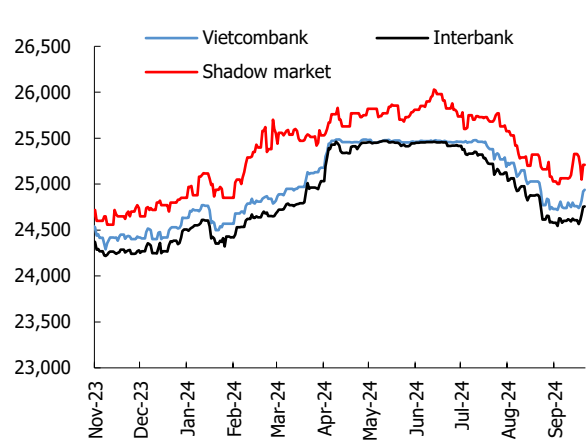
Source: SBV, Vietcombank, KIS

**Figure 23. SBV's movement**



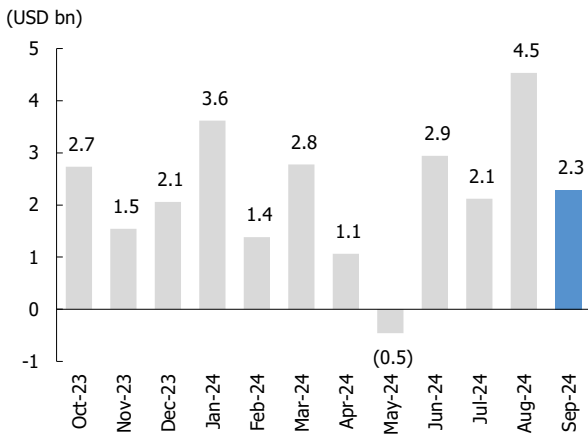
Source: SBV, Bloomberg, Fiiipro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



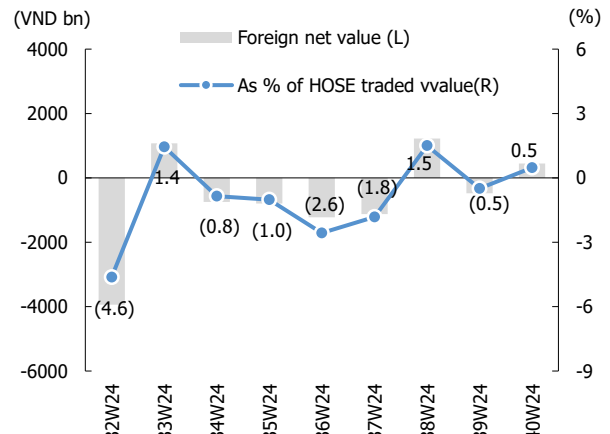
Source: SBV, Bloomberg, KIS

**Figure 25. Vietnam's trade balance by month**



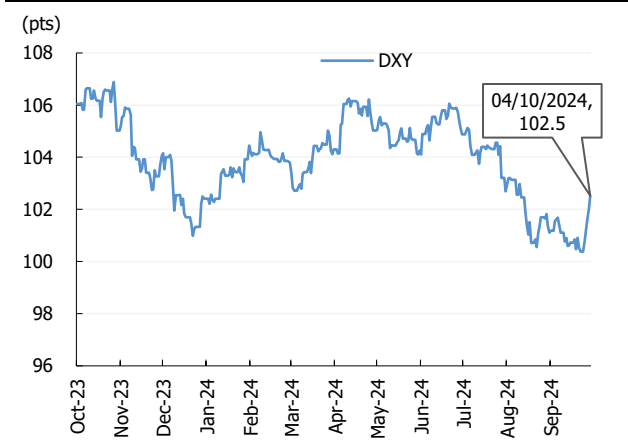
Source: GSO  
 Note: Updated until 15 September, 2024

**Figure 26. Trading of the foreign bloc in Vietnamese stock market**



Source: Fiiipro, KIS

**Figure 27. Historical DXY**



Source: Bloomberg

**Figure 28. Weekly change of USDVND and peers**

	Regime	38W24	39W24	40W24	2024YTD
DXY	U.S. Dollar Index	-0.39	-0.34	2.13	1.17
USDCNY	Managed floating	-0.71	-0.51	0.11	-1.15
EURUSD	Floating	0.79	0.00	-1.68	-0.59
USDJPY	Floating	2.13	-1.14	4.56	5.43
USDKRW	Floating	0.12	-1.85	2.87	4.67
USDSGD	Basket-band-crawl	-0.55	-0.74	1.83	-1.20
USDTHB	Floating	-0.83	-1.97	1.96	-3.23
USDVND	Managed floating	0.09	0.02	0.61	2.02

Source: SBV, Bloomberg  
 Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.



## Macro scorecard

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	4Q23	1Q24	2Q24	3Q24	2020	2021	2022	2023
Real GDP growth (%)						6.72	5.66	6.93	7.40	2.91	2.58	8.02	5.05
Registered FDI (USD bn)	1.80	4.13	2.82	2.53	4.26	16.40	6.18	9.01	9.59	28.53	31.15	27.72	36.61
GDP per capita (USD)										3,521	3,725	4,110	4,285
Unemployment rate (%)						2.28	2.24	2.29	2.24	2.48	3.22	2.32	2.26
Export (USD bn)	32.81	33.09	35.92	37.59	34.05	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	33.81	30.15	33.80	33.06	31.76	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	15.84	10.52	19.11	14.54	10.70	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	29.90	13.12	24.73	12.38	11.06	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.44	4.34	4.36	3.45	2.63	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USD/VND	25,458	25,458	25,320	24,860	24,093	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	14.0	15.2	15.1	14.6	14.6	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.86	2.81	2.79	2.83	2.66	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

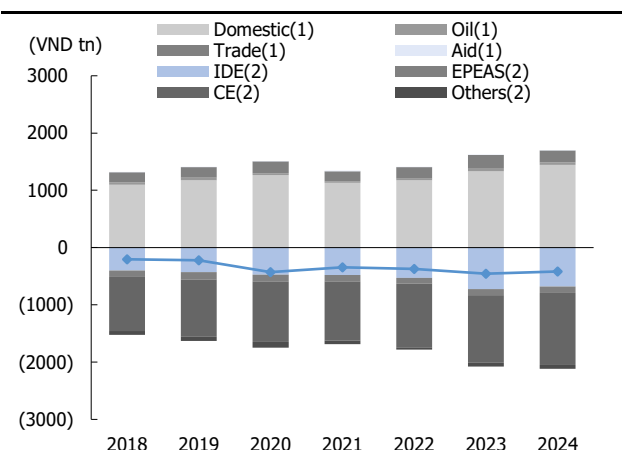
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

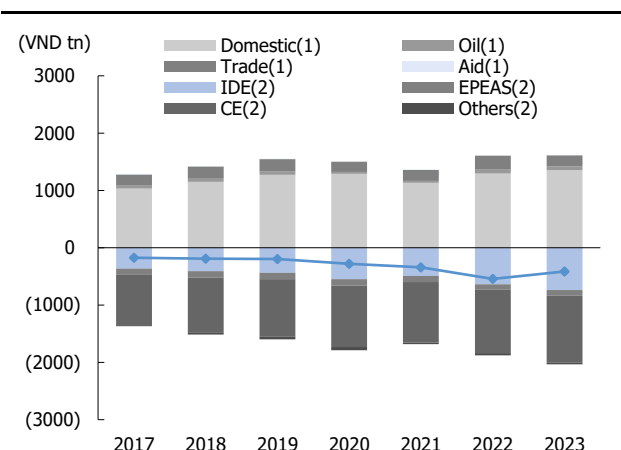
- \* Winning yield rate = each group's highest bidding rate, 2.66%
- \* Absorption rate = winning value / offering value, 77.20%
- \* Bid to offer ratio = offering value / bidding value, 2.38%
- \* DXY = U.S. Dollar Index, ~100.4
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~3.93%

## 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 balance of payment (USD bn)**

	2020	2021	2022	2023	1Q24	2Q24	10
Current account	15.1	(4.6)	(1.1)	25.1	5.2	4.5	9
Goods, credit (exports)	282.6	335.9	371.3	354.7	92.9	97.9	9
Goods, debit (imports)	251.9	318.5	345.6	310.7	81.0	89.3	8
Balance on goods	30.7	17.5	25.7	44.0	11.9	8.5	1
Services, credit (exports)	7.6	4.2	12.9	19.6	5.7	5.5	9
Services, debit (imports)	17.9	19.9	25.5	29.1	8.0	8.3	8
Primary income, credit	1.4	1.0	2.3	4.6	1.4	1.4	9
Primary income, debit	16.2	17.7	22.0	27.0	9.0	5.4	9
Secondary income, credit	11.4	13.6	12.2	16.1	4.3	3.8	4
Secondary income, debit	2.0	3.2	6.7	3.1	1.0	1.1	9
Financial account	(8.5)	(30.9)	(9.5)	(2.8)	1.4	(6.3)	9
Direct investment, assets	0.4	0.3	2.7	1.6	(0.1)	(0.1)	(0
Direct investment, liabilities	15.8	15.7	17.9	18.5	3.6	5.0	9
Portfolio investment, assets	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0
Portfolio investment, liabilities	(1.3)	0.3	1.5	(1.2)	(0.5)	(1.6)	(0
Other investment, assets	8.4	0.6	13.7	(14.3)	0.2	(5.2)	(0
Other investment, liabilities	2.8	15.9	6.4	(7.4)	(1.8)	(4.4)	(9
Net errors and omissions	(6.9)	(10.4)	(31.1)	(16.6)	(8.0)	(4.3)	(8
Reserves and related items	16.6	15.9	(22.7)	(5.6)	1.4	6.1	9

Source: SBV, IMF, KIS

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