

Fixed-income Perspectives

SBV enlarges liquidity withdrawal to cool down USDVND

SBV enlarges liquidity withdrawal

In 43W24 (21 to 25 October), as exchange rate pressures have risen rapidly in recent weeks, the SBV responded by intensifying liquidity withdrawals to manage the gap between the VND and the USD. Specifically, the SBV issued VND54.65tn in T-bills, with no maturities occurring, resulting in a significant net withdrawal of the same amount from the banking system. Additionally, the SBV issued VND13.01tn in new repo contracts during the week, leading to an overall net liquidity withdrawal of VND41.64tn from the banking system.

Interbank rates increase across all tenors

In 43W24, interbank rates increased across tenors, with more substantial increases seen in short-term rates. Specifically, overnight, 1-week, 2-week, and 1-month rates rose by 87bps, 87bps, 83bps, and 53bps to 3.60%, 3.67%, 3.80%, and 3.87%, respectively. The average daily trading volume decreased by 3.05% WoW, settling at VND329.13tn.

USDVND continues upward trend

In 43W24, USDVND exchange rate recorded another increase, although at a smaller magnitude, as the DXY continued to rise globally. The interbank USDVND rate rose by 0.84% or 211pips compared to the previous week, settling at 25,376 on Friday. On the global front, the DXY surged to a 12-week high, rising by 0.74% to reach 104.3 on Friday, as initial jobless claims in the third week of October sharply declined. The upcoming U.S. presidential election and the escalating tensions in the Middle East are also influencing markets. Additionally, the VST is increasing its purchases of USD from commercial banks, this has led to demand for foreign currency significantly exceeding supply in the market.

Vietnam economic indicators

	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	Corr. ¹
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

¹ Correlation to VNINDEX's monthly return

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

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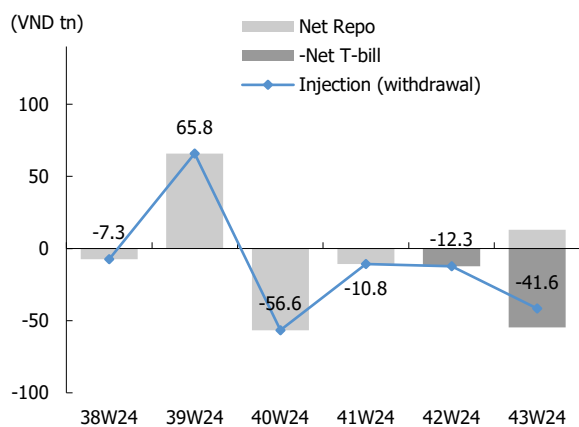
I. SBV enlarges liquidity withdrawal

SBV withdraw liquidity to stabilize exchange rate

In 43W24 (21 to 25 October), as exchange rate pressures have risen rapidly in recent weeks, the SBV responded by intensifying liquidity withdrawals to manage the gap in the interest rate between the VND and the USD. Specifically, the SBV issued VND54.65tn in T-bills, with no maturities occurring, resulting in a significant net withdrawal of the same amount from the banking system. Additionally, the SBV issued VND13.01tn in new repo contracts during the week, leading to an overall net liquidity withdrawal of VND41.64tn from the banking system.

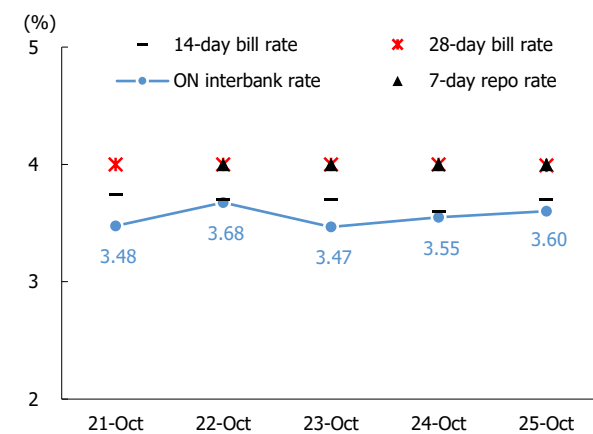
Despite these substantial T-bill issuances, the SBV maintained a dovish stance, with the 28-day T-bill rate steady at 4% while the 14-day rate eased by 14bps to 3.6%. This approach likely reflects expectations of a half percent rate cut by the Fed during the last two FOMC meetings of the year, which may further support the SBV's efforts to stabilize the exchange rate and promote economic stability in the coming period.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. 14-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Oct-24	4-Nov-24	14	3.90	3.74
22-Oct-24	5-Nov-24	14	3.60	3.70
23-Oct-24	6-Nov-24	14	3.30	3.70
24-Oct-24	7-Nov-24	14	0.60	3.60
25-Oct-24	8-Nov-24	14	2.00	3.70
Total		14	13.4	

Source: SBV, KIS

Figure 4. 28-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Oct-24	18-Nov-24	28	17.75	4.00
22-Oct-24	19-Nov-24	28	8.85	4.00
23-Oct-24	20-Nov-24	28	9.50	4.00
24-Oct-24	21-Nov-24	28	2.65	4.00
25-Oct-24	22-Nov-24	28	2.50	3.99
Total		28	41.25	

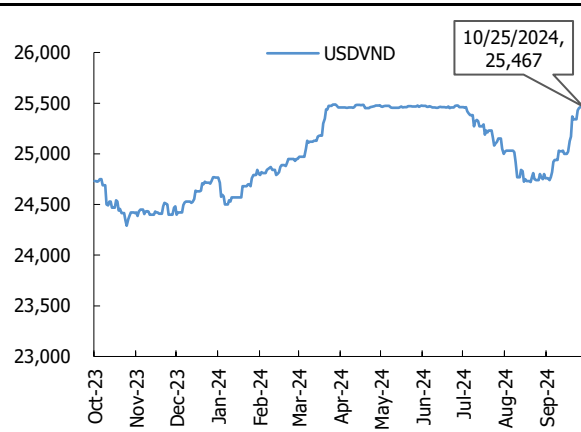
Source: SBV, KIS

Figure 5. Repo issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Oct-24	29-Oct-24	7	3.00	4.00
23-Oct-24	30-Oct-24	7	2.01	4.00
24-Oct-24	31-Oct-24	7	3.00	4.00
25-Oct-24	1-Nov-24	7	5.00	4.00
Total		7	13.01	4.00

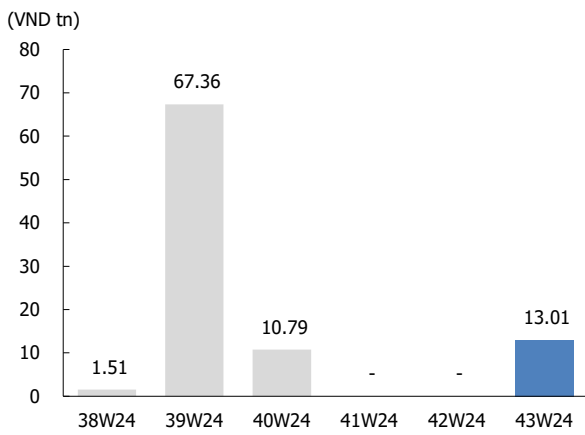
Source: SBV, KIS

Figure 6. USDVND movements



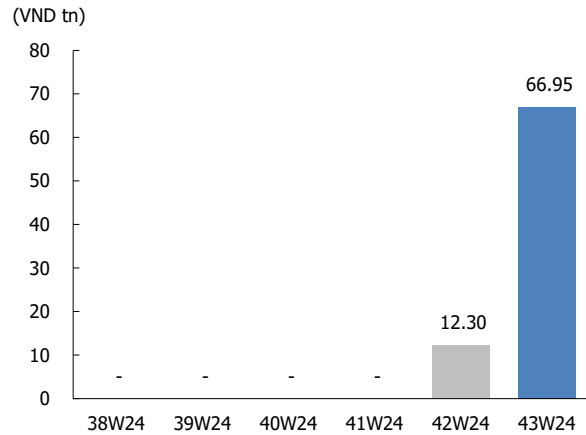
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. Outstanding amount of bills



Source: SBV, KIS

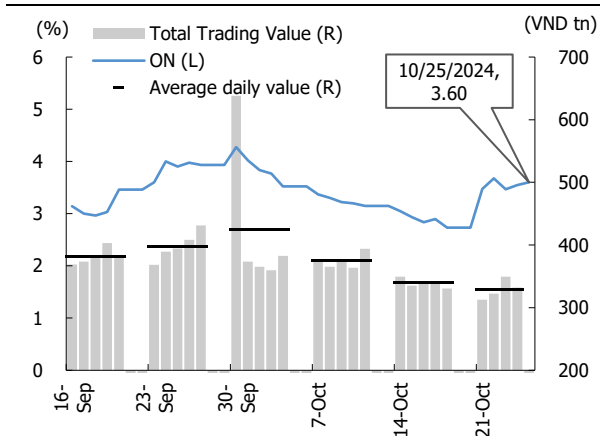
II. Interbank rates increase across all tenors

Interbank rate curve rose notably in short-tenors

In 43W24 (21 to 25 October), interbank rates increased across tenors, with more substantial increases seen in short-term rates. Specifically, overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), 3-month (3M), and 1-year (1Y) rates rose by 87bps, 87bps, 83bps, 53bps, 20bps, and 5bps respectively, reaching 3.60%, 3.67%, 3.80%, 3.87%, 4.00%, and 4.95%. The average daily trading volume decreased by 3.05% WoW, settling at VND329.13tn.

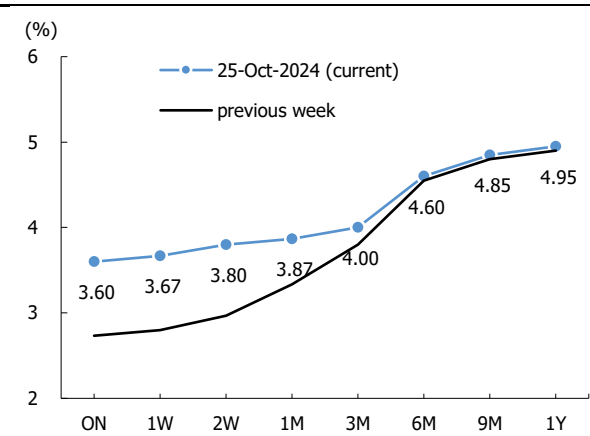
This week's changes in interbank rates result from the SBV's liquidity withdrawal from the banking system to manage the exchange rate. As liquidity becomes thinner within the banking system, interconnected effects are likely to emerge. Banks may need to increase deposit rates to sustain their operations, while pressure to lower lending rates may arise as competition intensifies, directly impacting banking sector performance. Looking ahead, we anticipate that the SBV will continue liquidity interventions to stabilize the exchange rate, with interbank rates expected to maintain an upward trend, reflecting liquidity pressures in Vietnam's commercial banking system.

Figure 9. Interbank daily transaction



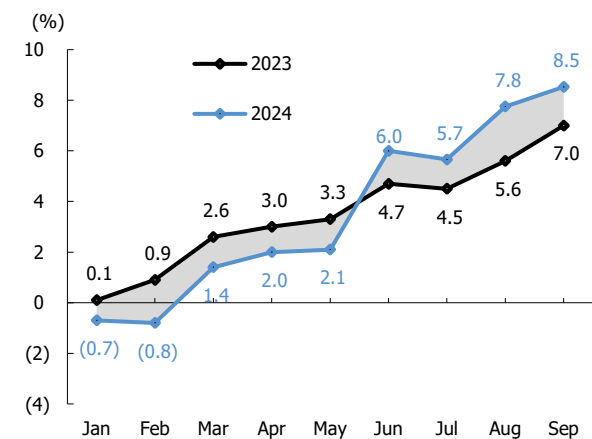
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



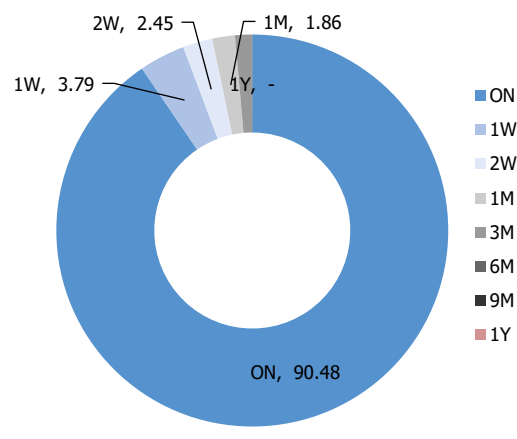
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



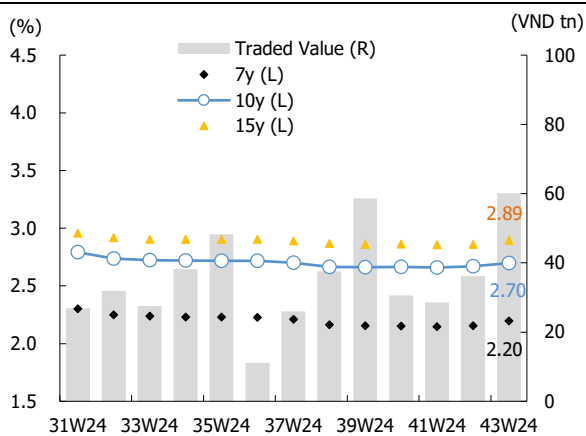
Source: SBV, Bloomberg, KISVN

III. G-bond yields inch up

G-bond yields show the uptick

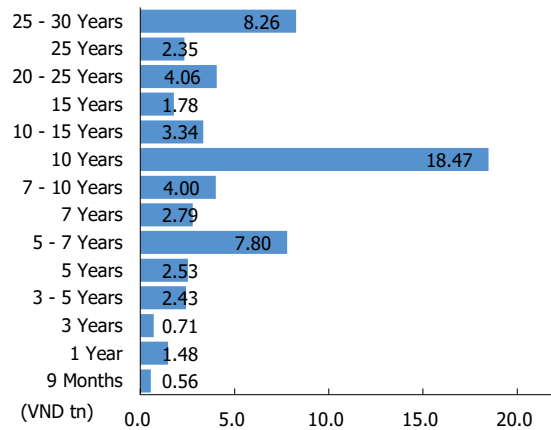
In 43W24 (21 to 25 October), government bond (G-bond) yields slightly rose compared to the previous week, while trading value sharply increased. Specifically, yields for 4-year, 5-year, 7-year, 10-year, 15-year and 20-year bonds rose by 1bps, 1bps, 4bps, 3bps, 3bps and 1bps settling at 1.89%, 1.91%, 2.20%, 2.70%, 2.89% and 2.99% respectively. The total traded value reached VND60.12tn, with a daily average of VND12.02tn, marking a 66.38% increase WoW. Overall, demand has increased sharply, while yields slightly increased, reflecting investors' cautious sentiment toward the market amidst global developments and the upcoming actions of the SBV.

Figure 13. G-bond traded value by week



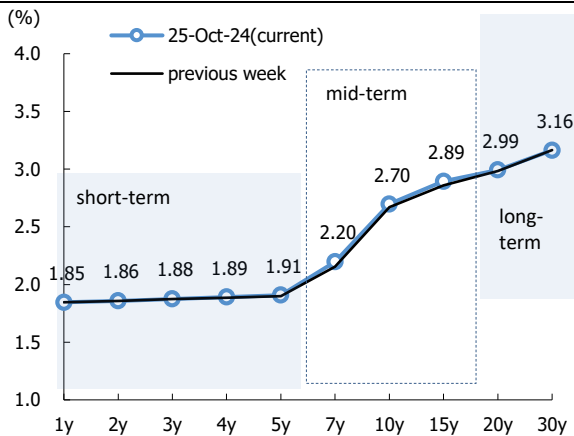
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



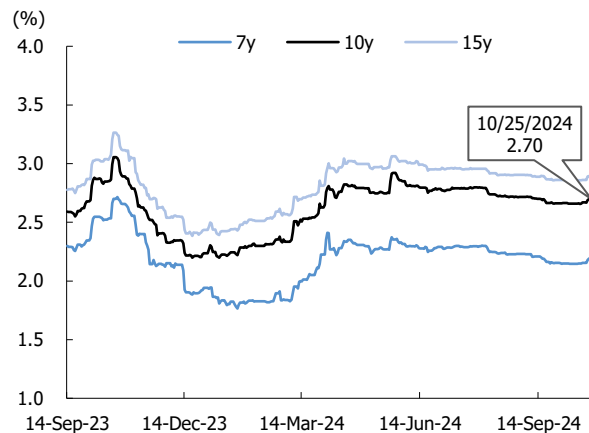
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

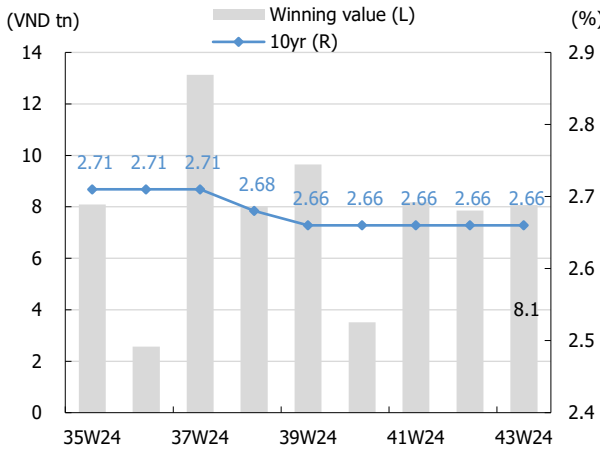
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

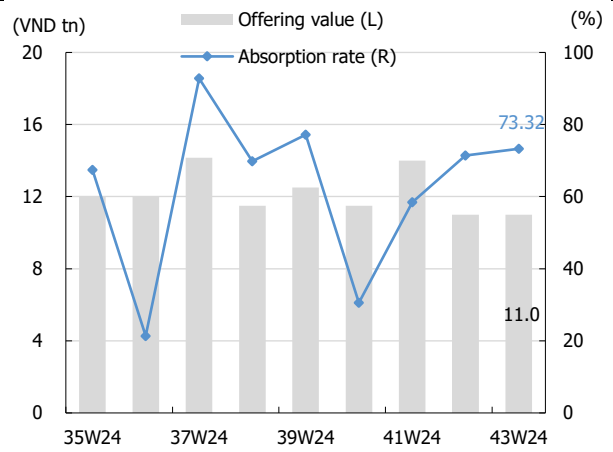
In the primary market, 43W24 showed insignificant change in demand compare to the previous week, with the winning yield unchanged and winning value slightly rose. Specifically, the VST successfully issued VND8.07tn this week, with the winning yield remaining unchanged. To date, the VST has issued a total of VND299.28tn since the beginning of the year, achieving 74.82% of its 2024 target. This year's progress is notably faster than the same period last year, with a completion rate up by 6.49% 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.

Figure 17. Weekly winning values



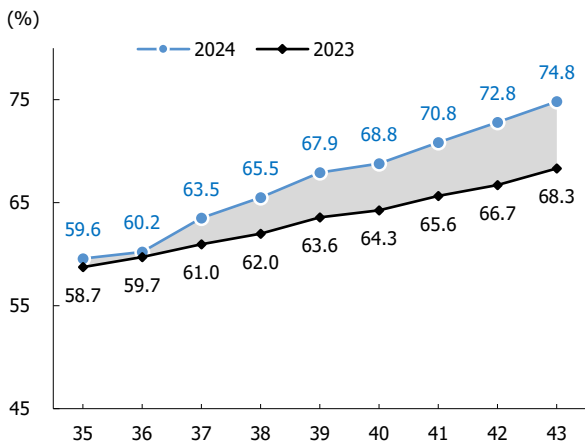
Source: HNX, KIS

Figure 18. Weekly absorption rate



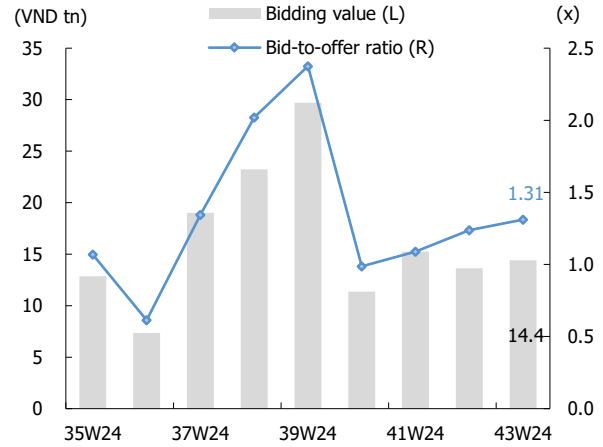
Source: HNX, KIS

Figure 19. Completion ratio by week-of-the-year



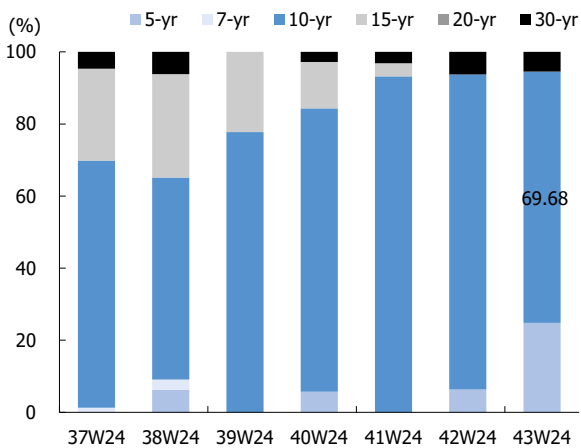
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



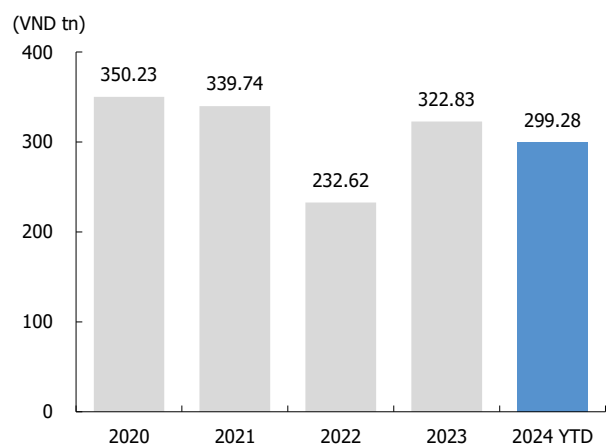
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Yearly issued amount of G-bond



Source: HNX, KIS

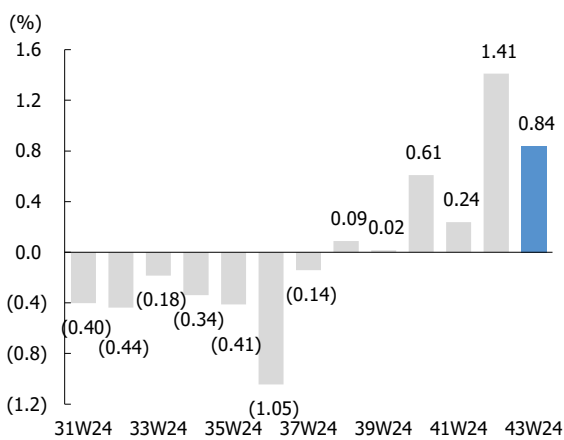
IV. USDVND continues upward trend

DXY remains on an upward path

In 43W24 (21 to 25 October), the USDVND exchange rate recorded another increase, although at a smaller magnitude, as the DXY continued to rise globally. The interbank USDVND rate rose by 0.84% or 211 pips compared to the previous week, settling at 25,376 on Friday. On the global front, the DXY surged to a 12-week high, rising by 0.74% to reach 104.3 on Friday, as initial jobless claims in the third week of October sharply declined. This data fueled expectations that the Fed may take a more cautious approach to interest rate cuts in the upcoming FOMC meetings, given the strong performance of the U.S. economy. The upcoming U.S. presidential election and the escalating tensions in the Middle East are also influencing markets, boosting demand for safe-haven assets and further supporting the dollar's strength. On the domestic front, foreign investors expanded their net selling on the HOSE due to concerns over the rising exchange rate, totaling VND1.05tn, or 1.4% of the weekly traded value. Additionally, the VST is increasing its purchases of USD from commercial banks, with an anticipated maximum value of USD240mn. This has led to demand for foreign currency significantly exceeding supply in the market, thereby adding considerable upward pressure on the exchange rate.

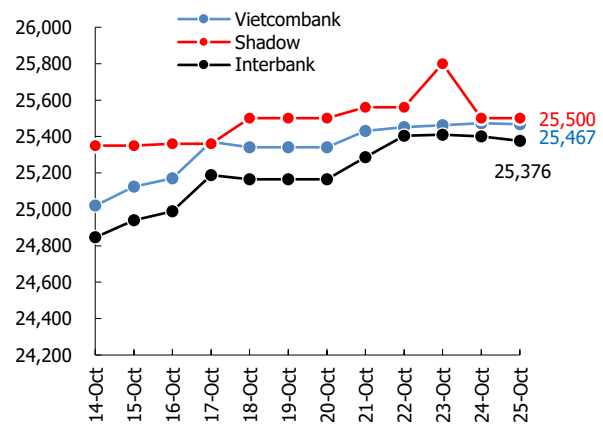
In terms of FX market developments, the ask price at Vietcombank increased by 0.50% or 127 pips, while the shadow market were unchanged compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,467 and 25,500 per U.S. dollar, respectively.

Figure 23. Weekly USDVND performance



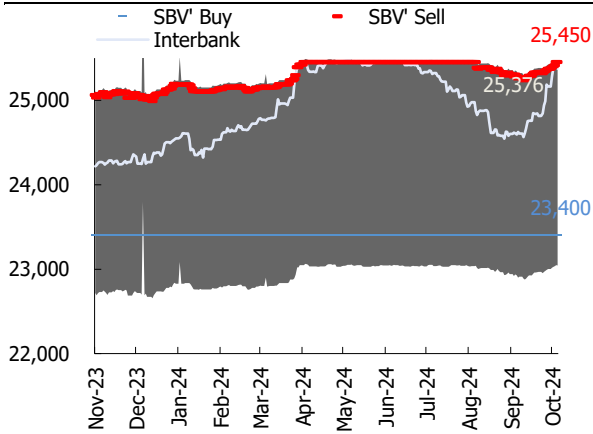
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



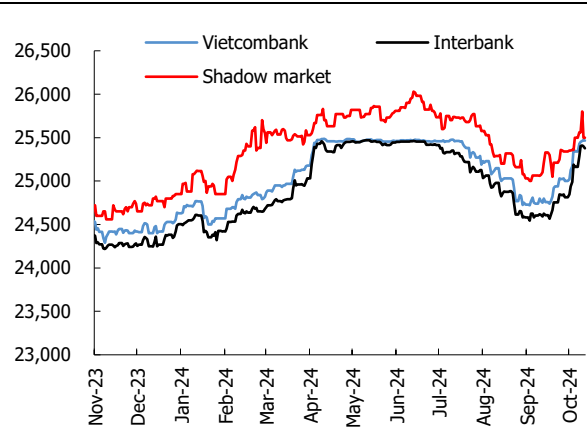
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



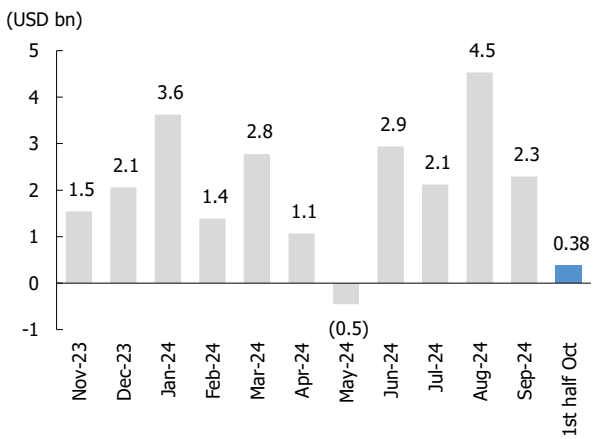
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



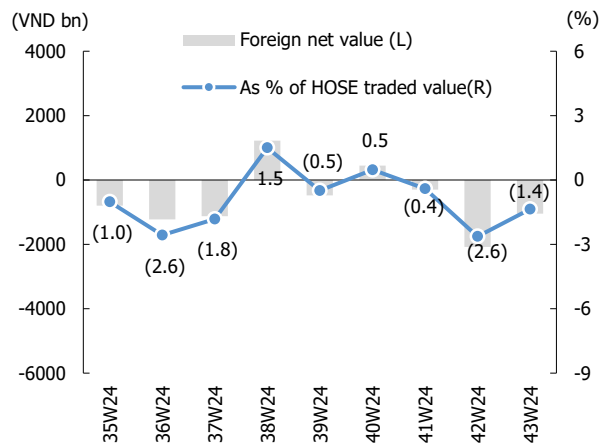
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



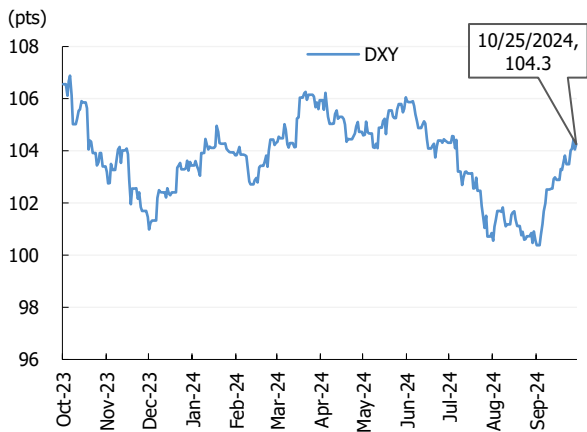
Source: GSO, KIS
 Note: Updated until 15 October, 2024

Figure 28. Trading of the foreign bloc in Vietnamese stock market



Source: Fiiipro, KIS

Figure 29. Historical DXY



Source: Bloomberg

Figure 30. Weekly change of USDVND and peers

Regime	41W24	42W24	43W24	2024YTD
DXY U.S. Dollar Index	0.36	0.59	0.74	2.89
USDCNY Managed floating	0.69	0.50	0.27	0.30
EURUSD Floating	-0.34	-0.64	-0.65	-2.20
USDJPY Floating	0.29	0.27	1.86	7.99
USDKRW Floating	0.20	1.32	1.56	7.92
USDSGD Basket-band-crawl	0.02	0.41	0.85	0.08
USDTHB Floating	0.92	-0.54	1.88	-1.03
USDVND Managed floating	0.24	1.41	0.84	4.57

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, 73.32%
- * Bid to offer ratio = offering value / bidding value, 1.31%
- * DXY = U.S. Dollar Index, ~104.3
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~3.60%

Appendix

Figure 1. Vietnam's state budget by year: plan

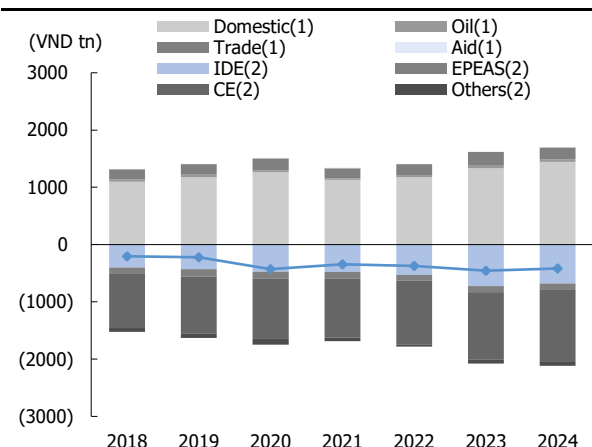
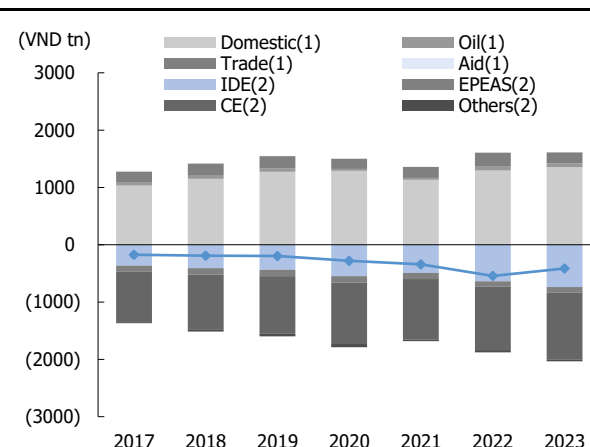


Figure 2. Vietnam's state budget by year: actual



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

Source: SBV, IMF, KIS

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