

Fixed-income Perspectives

SBV remains cautious ahead of the week of uncertainty

SBV injects modest liquidity

In 44W24 (28 October to 1 November), SBV injected a minimal amount of liquidity into its counterparties while the exchange rate cooled down. Specifically, the SBV issued VND23.55tn T-bills, while VND4.40tn matured, leading to a net withdrawal of VND19.15tn. Besides, SBV newly issued VND34.00tn of repo contracts against VND13.01tn is coming due, leading to a net injection of VND20.99tn. In total, SBV supported VND1.84tn of liquidity to the banking system.

Interbank rates slightly dropped

In 44W24 (28 October to 1 November), interbank rates diverged across all tenors, with more substantial increases observed in long-term rates. Specifically, overnight and 3-month rates unchanged, stood at 3.60% and 4.00%; 1-week rates rose by 8bps to 3.75%; 2-week, 1-month, 6-month, and 9-month rates dropped by 20bps, 7bps, 20bps and 25bps, respectively, reaching 3.60%, 3.80%, 4.40%, and 4.60%. The average daily trading volume increased by 20.74% WoW, settling at VND401.70tn.

USDVND pressure cooled down

In 44W24 (28 October to 1 November), USDVND decreased after six consecutive weeks of gaining, as the DXY slowed its upward momentum. The interbank USDVND rate declined by 0.30%, or 76 pips, from the previous week, settling at 25,300 on Friday. On the global front, the DXY increased moderately by 0.02% to reach 104.3 on Friday, as the week's news provided limited support for optimistic sentiment about the U.S. economy, which had driven the DXY's recent surge. Instead, a cautious tone emerged, with significant events in the coming week, including the Fed's rate decision and the escalating political tensions between Donald Trump and Kamala Harris in the U.S. election. Those events could heavily influence global markets.

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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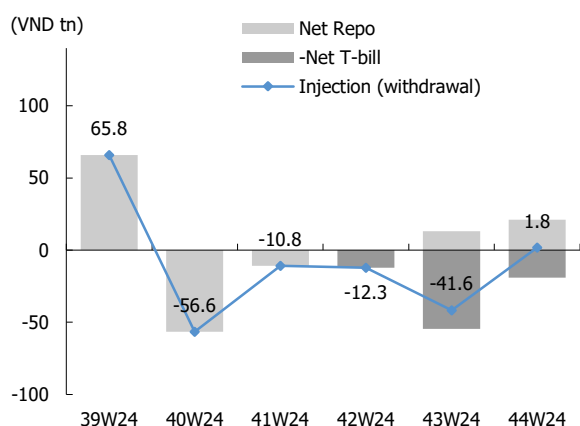
I. SBV injects modest liquidity

SBV injects a minimal amount of liquidity to its counterparties

In 44W24 (28 October to 1 November), SBV injected a minimal amount of liquidity into its counterparties while the exchange rate cooled down. Specifically, the SBV issued VND23.55tn T-bills, while VND4.40tn matured, leading to a net withdrawal of VND19.15tn. Besides, SBV newly issued VND34.00tn of repo contracts against VND13.01tn is coming due, leading to a net injection of VND20.99tn. In total, SBV supported VND1.84tn of liquidity to the banking system.

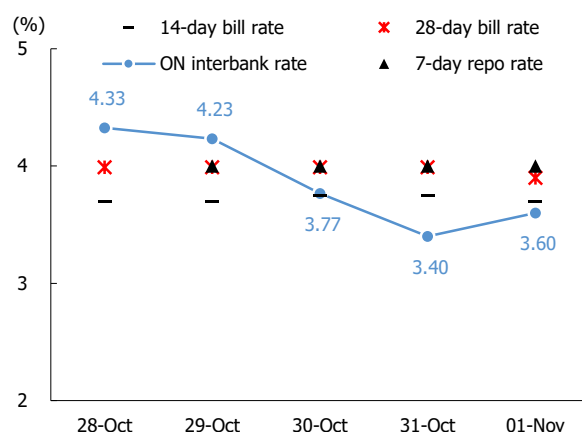
The exchange rate slightly declined during the week following four consecutive increases. Despite issuing a significant amount of T-bills, SBV maintains caution regarding the DXY movements as the U.S. elections approach, with the rate on 28-day T-bills easing slightly by 10bps to 3.90%, while the rate on 14-day T-bills increased by 10bps to 3.70%. 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 (%)
28-Oct-24	11-Nov-24	14	0.60	3.70
29-Oct-24	12-Nov-24	14	2.40	3.70
30-Oct-24	13-Nov-24	14	5.30	3.75
31-Oct-24	14-Nov-24	14	6.30	3.75
01-Nov-24	15-Nov-24	14	1.00	3.70
Total		14	15.60	

Source: SBV, KIS

Figure 4. 28-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Oct-24	25-Nov-24	28	0.20	3.99
29-Oct-24	26-Nov-24	28	1.20	3.99
30-Oct-24	27-Nov-24	28	0.20	3.99
31-Oct-24	28-Nov-24	28	6.05	3.99
01-Nov-24	29-Nov-24	28	0.30	3.90
Total		28	7.95	

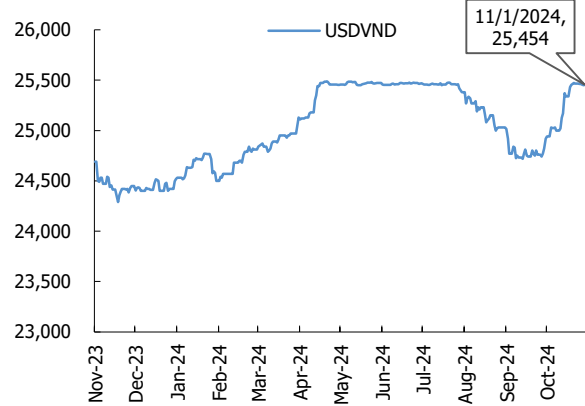
Source: SBV, KIS

Figure 5. Repo issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Oct-24	4-Nov-24	7	10.00	4.00
29-Oct-24	5-Nov-24	7	15.00	4.00
30-Oct-24	6-Nov-24	7	3.00	4.00
31-Oct-24	7-Nov-24	7	3.00	4.00
1-Nov-24	8-Nov-24	7	3.00	4.00
Total		7	34.00	4.00

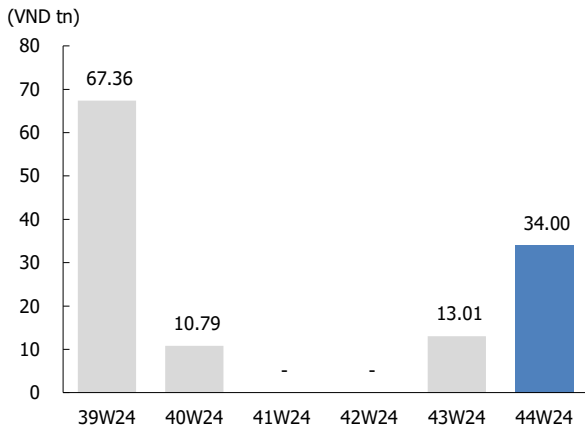
Source: SBV, KIS

Figure 6. USDVND movements



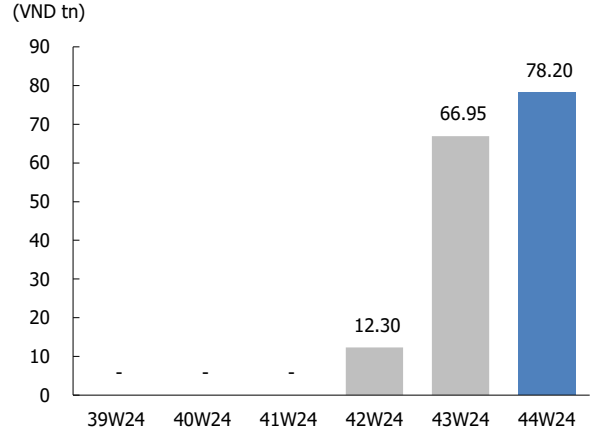
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. Outstanding amount of bills



Source: SBV, KIS

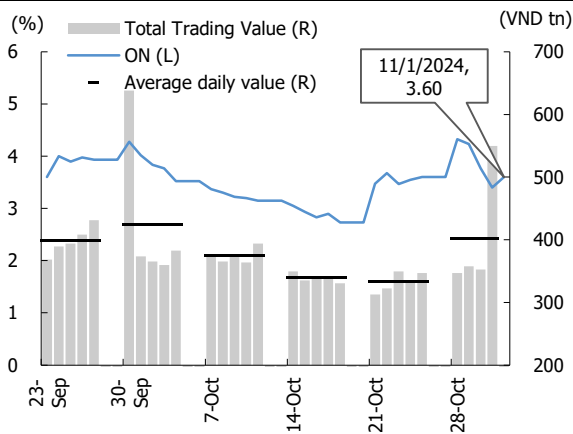
II. Interbank rates slightly dropped

Interbank rate showed mixed movements

In 44W24 (28 October to 1 November), interbank rates diverged across all tenors, with more substantial increases observed in long-term rates. Specifically, overnight (ON) and 3-month (3M) rates unchanged, stood at 3.60% and 4.00%; 1-week (1W) rates rose by 8bps to 3.75%; 2-week (2W), 1-month (1M), 6-month (6M), and 9-month (9M) rates dropped by 20bps, 7bps, 20bps and 25bps, respectively, reaching 3.60%, 3.80%, 4.40%, and 4.60%. The average daily trading volume increased by 20.74% WoW, settling at VND401.70tn.

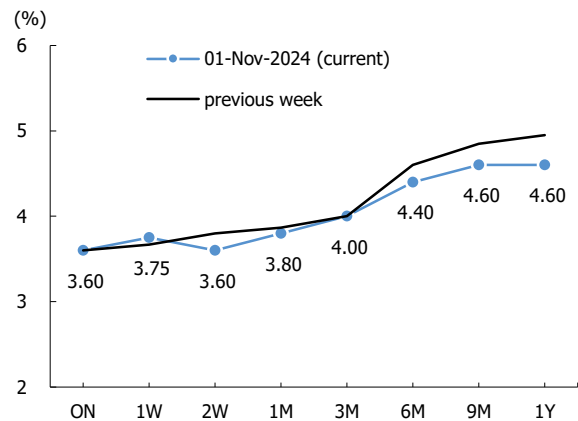
Interbank rates showed mixed movements this week after the SBV withdrew liquidity continuously for four consecutive weeks. This suggests growing liquidity pressure within the banking system, as the SBV has frequently issued treasury bills to manage liquidity. Looking ahead, we anticipate that the interbank rate curve will continue to shift depending on the SBV's next actions, which are likely to be influenced by key developments in the U.S. and their impact on exchange rates.

Figure 9. Interbank daily transaction



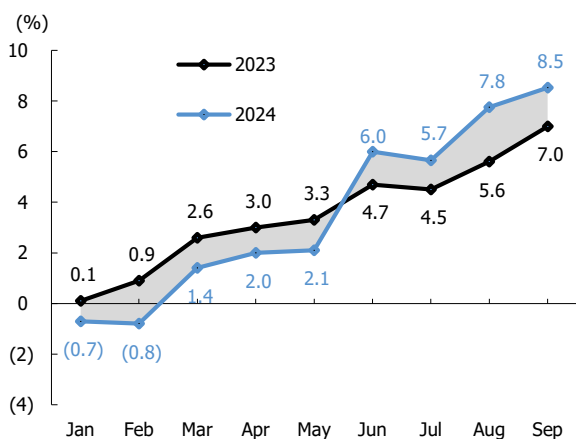
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



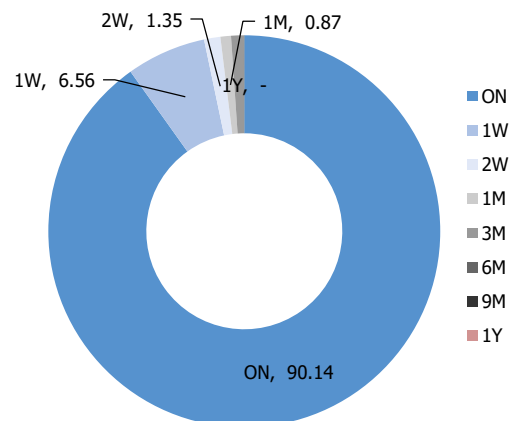
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



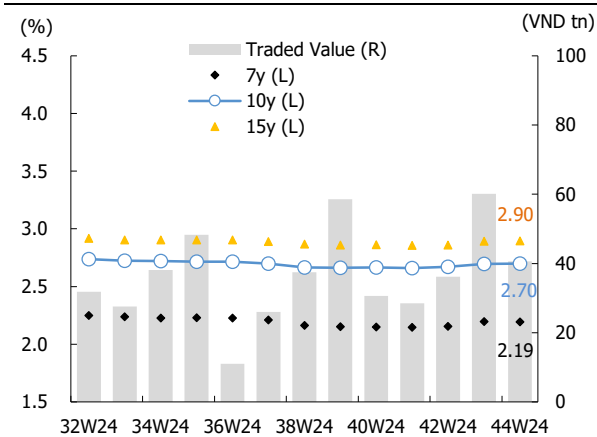
Source: SBV, Bloomberg, KISVN

III. G-bond yields unchanged

G-bond yields show cautious

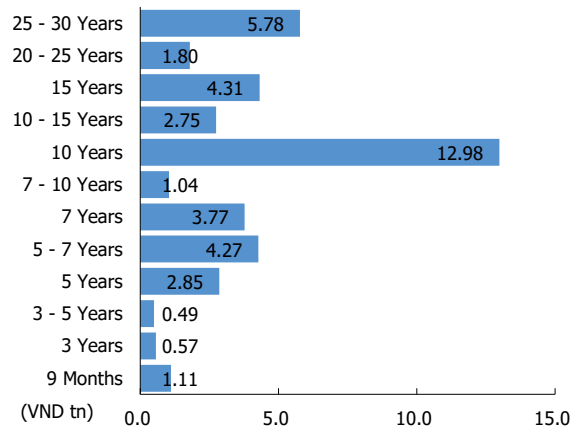
In 44W24 (28 October to 01 November), government bond (G-bond) yields remained unchanged compared to the previous week, while trading value sharply decreased. Specifically, the total traded value reached VND40.62tn, with a daily average of VND8.12tn, marking a 32.43% decrease compared to last week. Overall, demand has dropped sharply, while yields remain unchanged, reflecting investors' cautious sentiment toward the market for the upcoming global events next week.

Figure 13. G-bond traded value by week



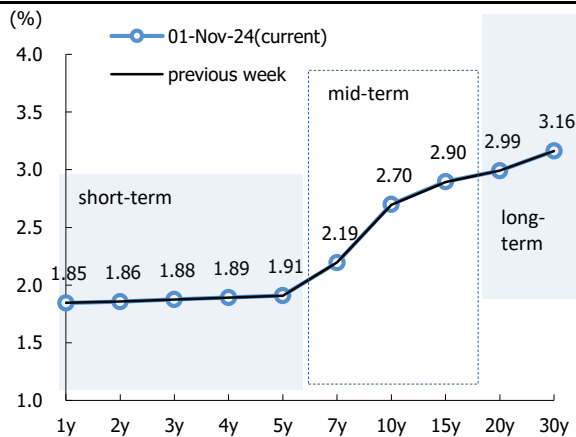
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



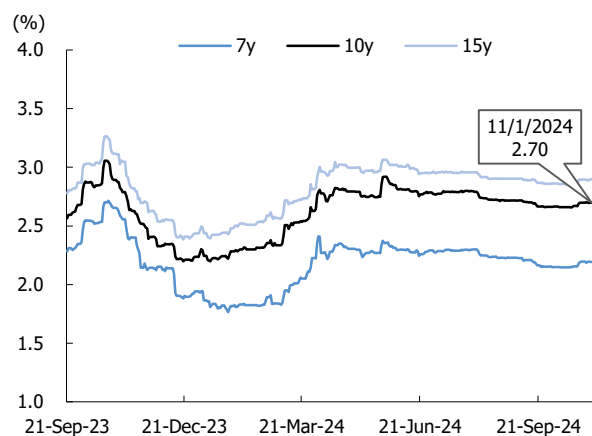
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

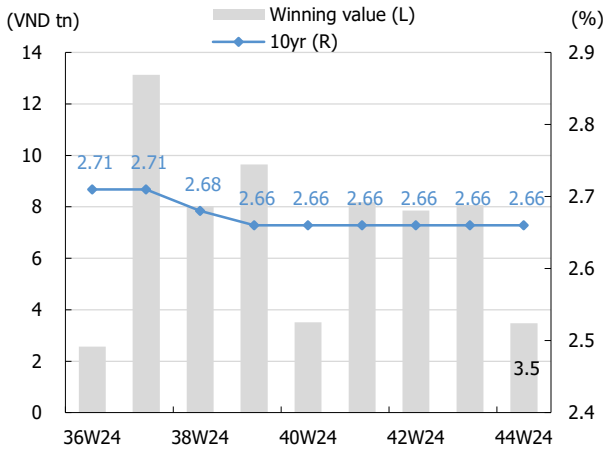
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

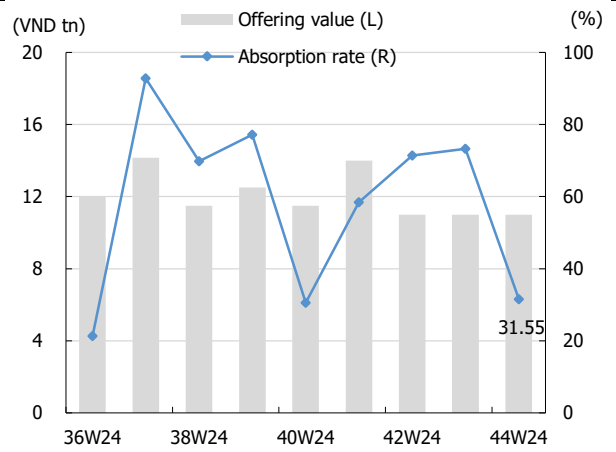
In the primary market, 44W24 showed a significant change in demand compared to the previous week, with the winning yield unchanged and the winning value dropping notably. Specifically, the VST successfully issued VND3.47tn this week, with the winning yield remaining unchanged. To date, the VST has issued a total of VND302.75tn since the beginning of the year, achieving 75.69% of its 2024 target. This year's progress is notably faster than the same period last year, with a completion rate up by 6.27% YoY.

Figure 17. Weekly winning values



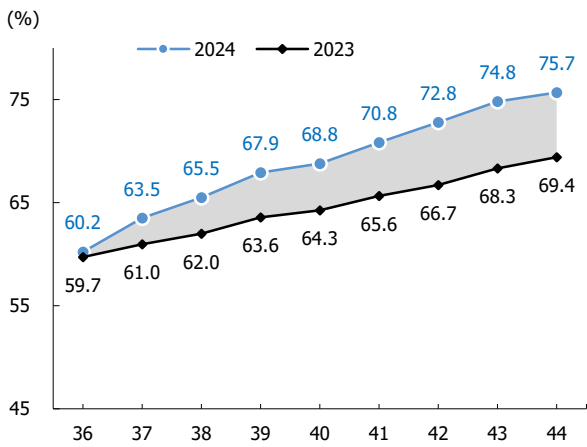
Source: HNX, KIS

Figure 18. Weekly absorption rate



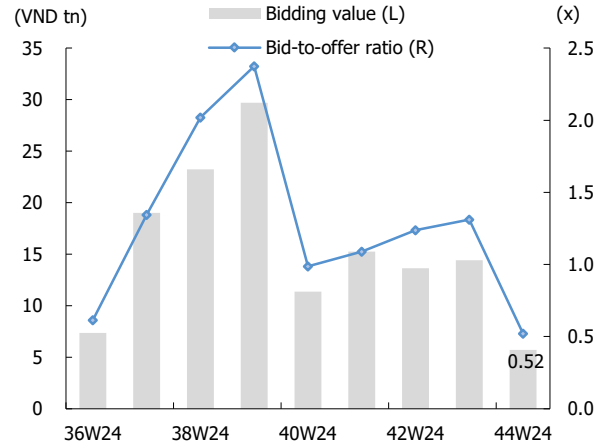
Source: HNX, KIS

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



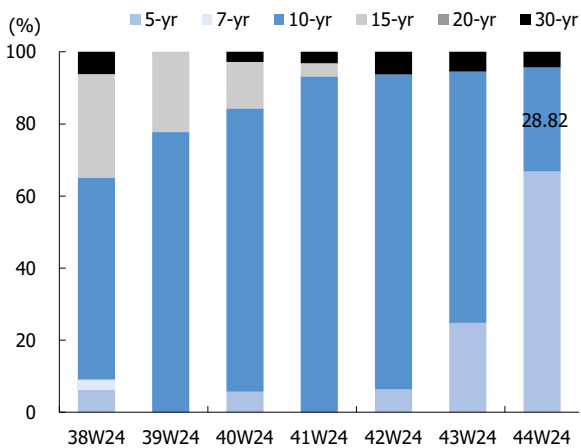
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



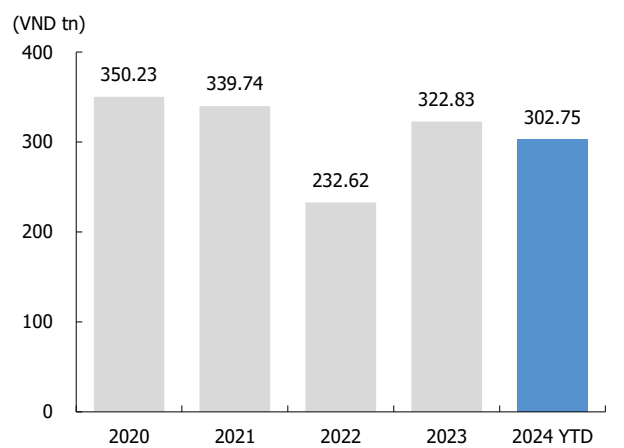
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND pressure cooled down

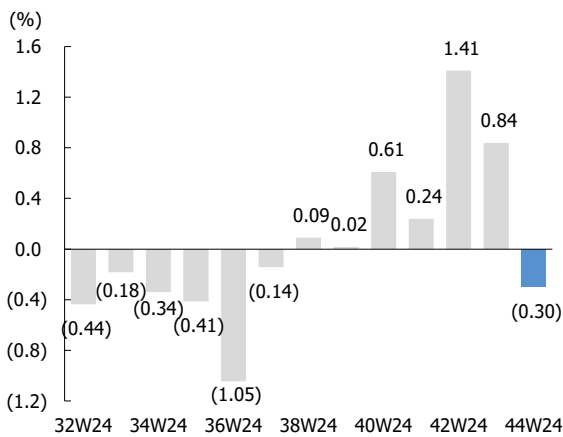
***DXY uptrend faded
but UV upward
pressure prevailed***

In 44W24 (28 October to 01 November), USDVND decreased after six consecutive weeks of gaining, as the DXY slowed its upward momentum. The interbank USDVND rate declined by 0.30%, or 76 pips, from the previous week, settling at 25,300 on Friday. On the global front, the DXY increased moderately by 0.02% to reach 104.3 on Friday, as the week's news provided limited support for optimistic sentiment about the U.S. economy, which had driven the DXY's recent surge. Instead, a cautious tone emerged, with significant events in the coming week, including the Fed's rate decision and the escalating political tensions between Donald Trump and Kamala Harris in the U.S. election. Those events could heavily influence global markets.

Domestically, foreign investors expanded their net selling on the HOSE, reaching a total of VND7.66tn, or 10.2% of the weekly traded value, concentrating on the divestment of Commonwealth Bank of Australia at VIB. Additionally, a significant amount of G-bond would mature in November (around USD2.00bn, according to people familiar with the matter). Therefore, we anticipate that USDVND could face upward pressure in the coming weeks as VST could continue purchasing USD from counterparties to meet its obligations. However, the impact could be minimal, as VST has already called USD1.83bn towards fulfilling these obligations.

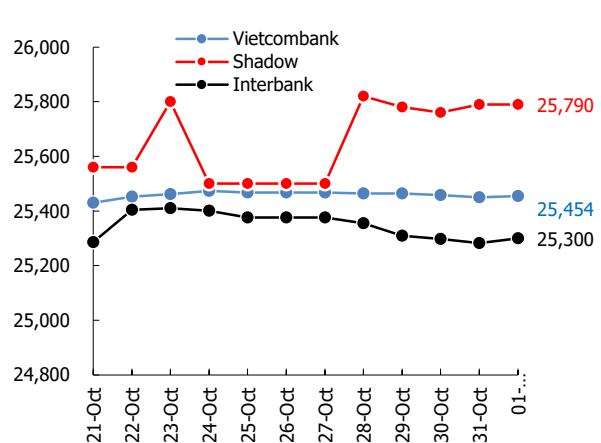
In terms of FX market developments, the ask price at Vietcombank decreased by 0.05% or 13 pips, while the shadow market recorded a notable increase of 1.14% or 290 pips compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,454 and 25,790 per U.S. dollar, respectively.

Figure 23. Weekly USDVND performance



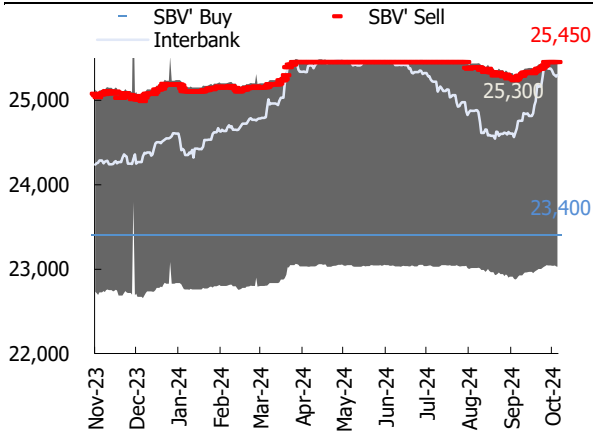
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



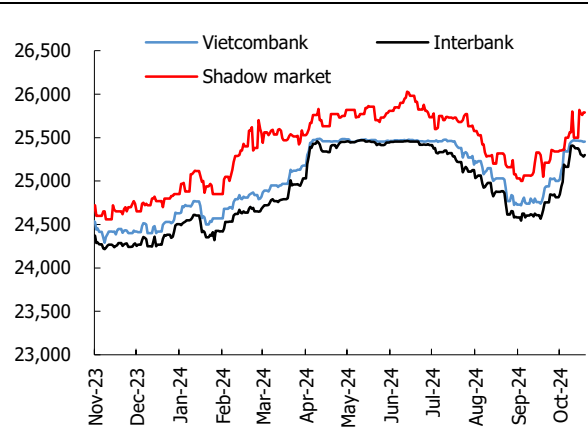
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



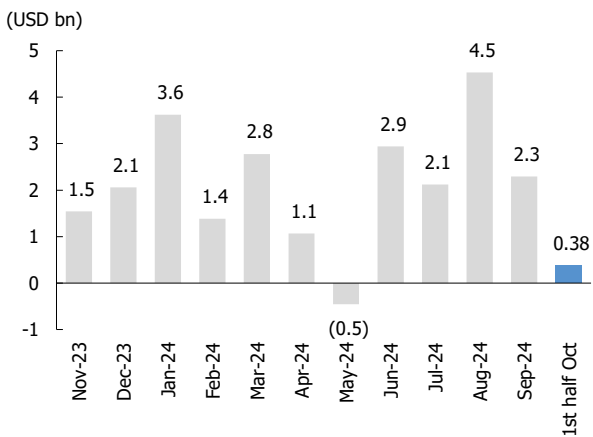
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



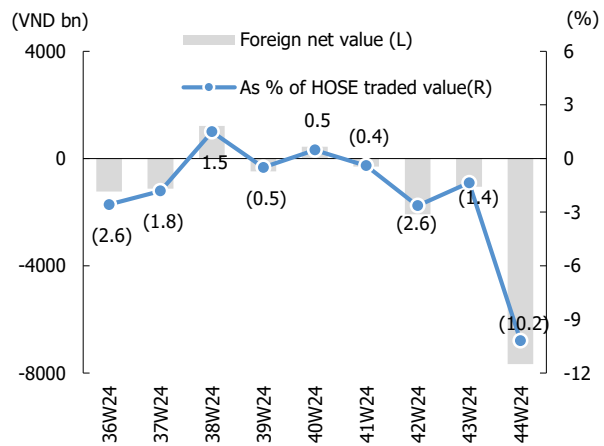
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



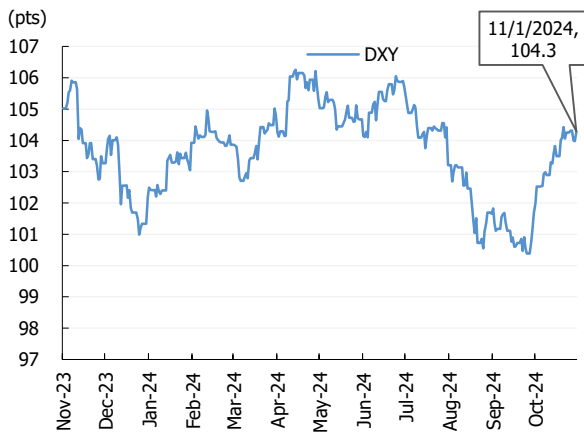
Source: GSO, KIS
 Note: Updated until 15 October, 2024

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	0.59	0.74	0.02	2.91
USDCNY	Managed floating	0.50	0.27	0.11	0.41
EURUSD	Floating	-0.64	-0.65	0.35	-1.86
USDJPY	Floating	0.27	1.86	0.46	8.49
USDKRW	Floating	1.32	1.56	-0.83	7.02
USDSGD	Basket-band-crawl	0.41	0.85	0.36	0.44
USDTHB	Floating	-0.54	1.88	0.34	-0.69
USDVND	Managed floating	1.41	0.84	-0.30	4.26

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, 31.55%
- * Bid to offer ratio = offering value / bidding value, 0.52%
- * 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

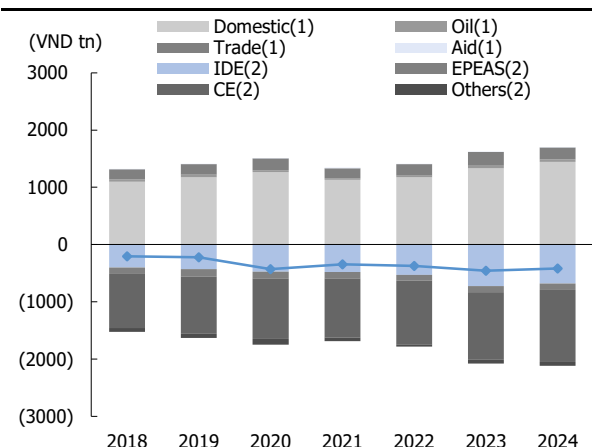
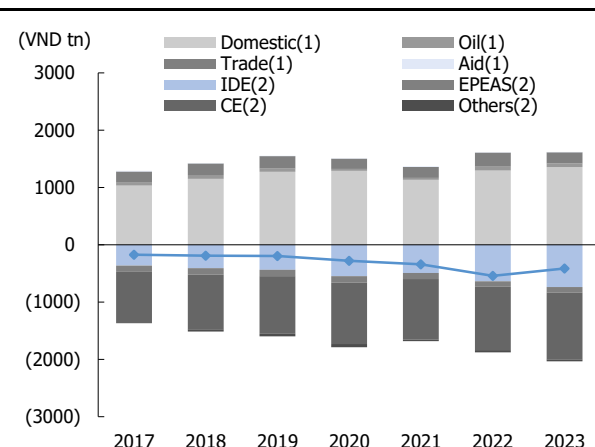


Figure 2. Vietnam's state budget by year: actual



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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