

Fixed-income Perspectives

SBV strengthens liquidity injection to support the banking system

SBV extends liquidity injection

In 45W24 (04 to 08 November), as the exchange rate gradually cooled down following the SBV's actions in previous weeks, the SBV intensified its injections to stabilize liquidity in the banking system. Specifically, the SBV issued VND4.25tn in T-bills, while VND13.40tn matured this week, resulting in a net injection of VND9.15tn via this instrument. More notably, the SBV issued nearly VND90.00tn in new repo contracts during the week, while VND34.00tn matured, leading to a significant net injection of VND56.00tn. Overall, the SBV recorded a total net liquidity injection of VND65.15tn into the banking system.

Interbank rates increase across all tenors

In 45W24 (04 to 08 November), interbank rates rose across various tenors, with more substantial increases observed in short-term rates. Specifically, overnight, 1-week, 2-week, 1-month, and 3-month rates increased by 55bps, 45bps, 60bps, 45bps, and 20bps respectively, reaching 4.15%, 4.20%, 4.20%, 4.25%, and 4.20%. The average daily trading value dropped by 13.44% from the previous week, settling at VND336.19tn.

USDVND slightly decreased

In 45W24 (04 to 08 November), USDVND slightly decreased due to the impact of various factors, despite a strong increase in the DXY index. The interbank USDVND rate declined by 0.06%, from the previous week, settling at 25,286 on Friday. On the global front, the DXY increased by 0.69% to reach 105.0 on Friday, its highest level since July after the Republican Party's victory in the 2024 U.S. election. Domestically, foreign investors continue net selling on the HOSE, while VST's purchase of USD from the beginning of the week to meet bond repayment obligations puts pressure on the exchange rate. However, these effects are overshadowed by an October trade balance surplus and actions taken by the SBV.

Vietnam economic indicators

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	Corr. ¹
FDI %YoY	9.4	9.4	9.5	5.3	13.2	7.6	-0.17
Retail sales %YoY	8.9	8.9	8.6	8.4	7.6	7.1	-0.23
Export %YoY	14.6	13.1	20.2	14.5	11.0	10.3	-0.16
Import %YoY	25.7	14.7	25.0	12.4	11.5	13.8	-0.07
Trade balance (USD bn)	-0.5	3.2	2.4	4.5	2.3	2.0	-0.10
CPI %MoM	0.05	0.17	0.48	0.00	0.29	0.33	-0.08
Credit %YoY	14.0	15.3	15.3	15.7	14.6	14.1	-0.23
USDVND %MoM	0.45	0.02	-0.81	-1.48	-1.24	2.91	-0.39
PMI (pts)	50.3	54.7	54.7	52.4	47.3	51.2	-0.25
VNINDEX return (%)	4.8	-1.2	0.7	2.6	0.8	-2.2	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

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

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Research Dept.

researchdept@kisvn.vn

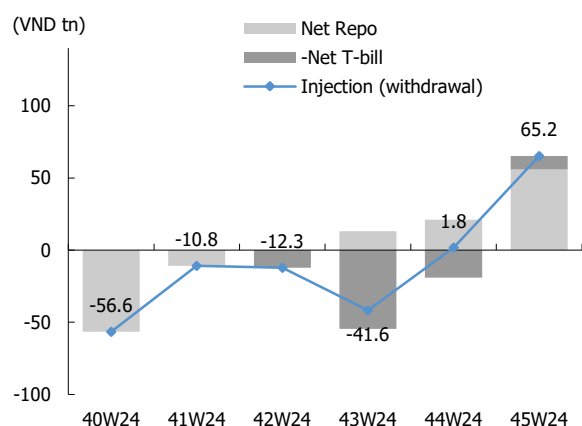
I. SBV extends liquidity injection

SBV extend injection to ease liquidity pressure in banking system

In 45W24 (04 to 08 November), as the exchange rate gradually cooled down following the SBV's actions in previous weeks, the SBV intensified its injections to stabilize liquidity in the banking system. Specifically, the SBV issued VND4.25tn in T-bills, while VND13.40tn matured this week, resulting in a net injection of VND9.15tn via this instrument. More notably, the SBV issued nearly VND90.00tn in new repo contracts during the week, while VND34.00tn matured, leading to a significant net injection of VND56.00tn. Overall, the SBV recorded a total net liquidity injection of VND65.15tn into the banking system.

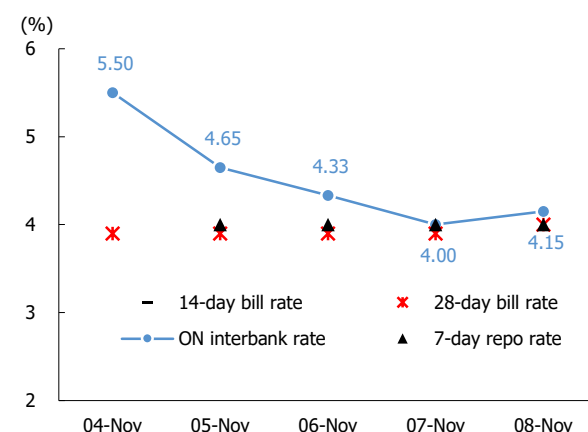
With liquidity in the banking system becoming thinner due to previous liquidity withdrawals aimed at stabilizing the exchange rate, the SBV injected a substantial amount to ease this pressure. However, we consider this action to be a short-term stabilization measure, as exchange rate pressures remain, and the DXY has been rising rapidly since Donald Trump's election victory. Therefore, banking system liquidity may face further pressure in the coming weeks if exchange rate movements turn unfavorable and become more volatile.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Nov-24	11-Nov-24	7	30.00	4.00
5-Nov-24	12-Nov-24	7	20.00	4.00
6-Nov-24	13-Nov-24	7	15.00	4.00
7-Nov-24	14-Nov-24	7	15.00	4.00
8-Nov-24	15-Nov-24	7	10.00	4.00
Total		7	90.00	4.00

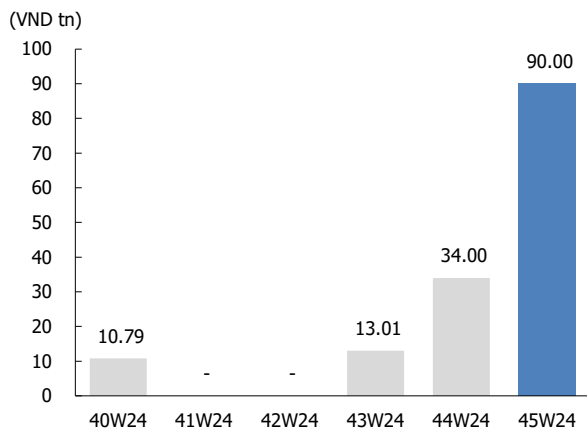
Source: SBV, KIS

Figure 4. 28-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Nov-24	2-Dec-24	28	0.30	3.90
5-Nov-24	3-Dec-24	28	0.60	3.90
6-Nov-24	4-Dec-24	28	0.90	3.90
7-Nov-24	5-Dec-24	28	0.90	3.90
8-Nov-24	6-Dec-24	28	1.55	4.00
Total		28	4.25	3.92

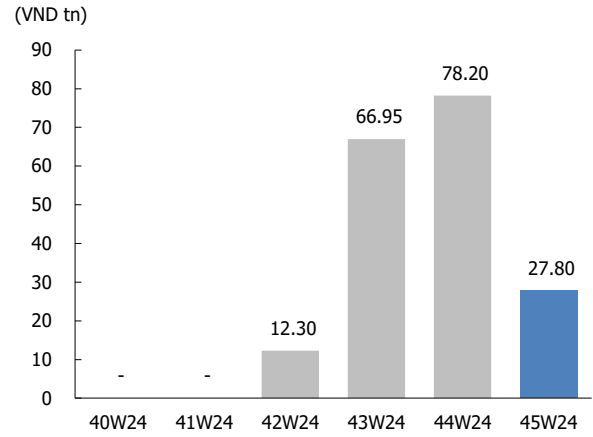
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. Outstanding amount of bills



Source: SBV, KIS

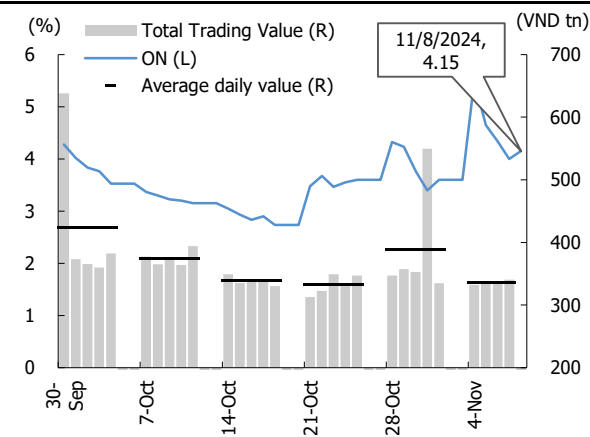
II. Interbank rates increase across all tenors

Interbank rate curve rose notably in short-tenors

In 45W24 (04 to 08 November), interbank rates rose across various tenors, with more substantial increases observed in short-term rates. Specifically, overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates increased by 55bps, 45bps, 60bps, 45bps, and 20bps respectively, reaching 4.15%, 4.20%, 4.20%, 4.25%, and 4.20%. The average daily trading value dropped by 13.44% from the previous week, settling at VND336.19tn.

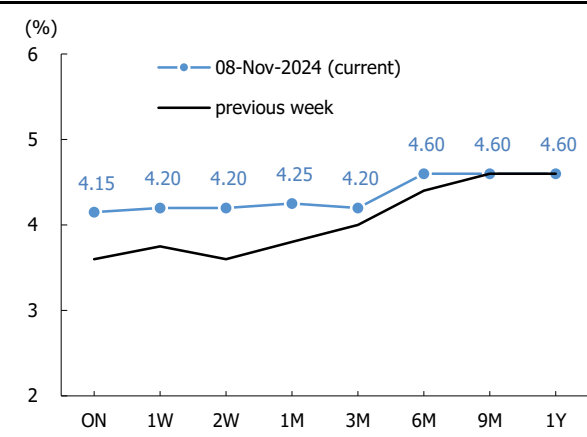
This week's increase in interbank rates reflects the growing liquidity pressures within the banking system amid fluctuating exchange rates. Toward the end of the year, which is typically a peak season for remittances, we expect the exchange rate to stabilize, creating an opportunity for the SBV to take a more moderate approach. This, in turn, could help stabilize liquidity in the banking system, providing additional room for banks to continue expanding their activities and fostering economic development.

Figure 7. Interbank daily transaction



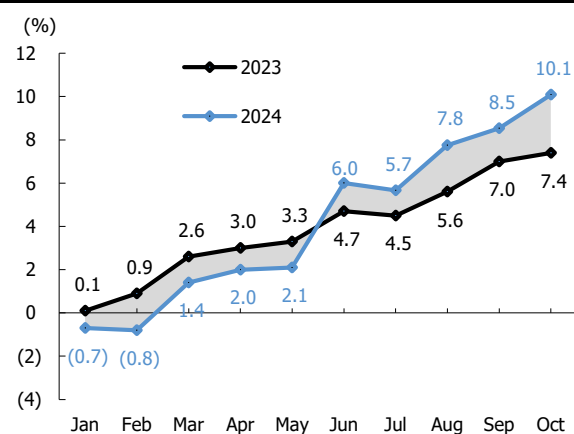
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



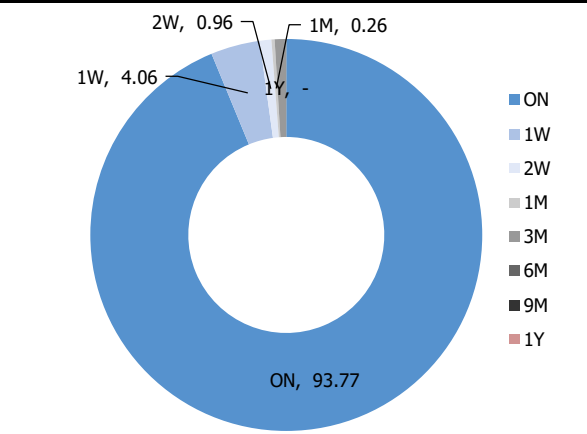
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 30 October

Figure 10. Interbank transaction structure



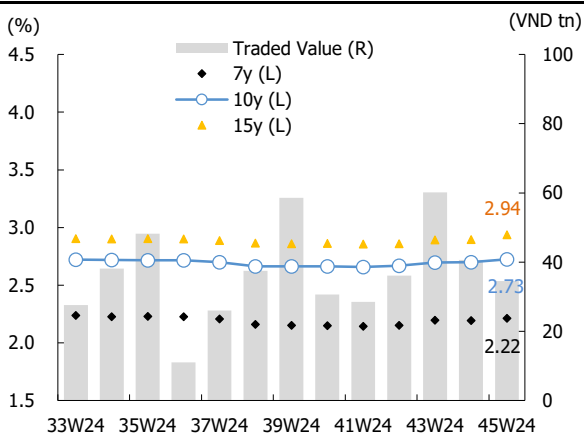
Source: SBV, Bloomberg, KISVN

III. G-bond yields edge up

G-bond yields show cautious

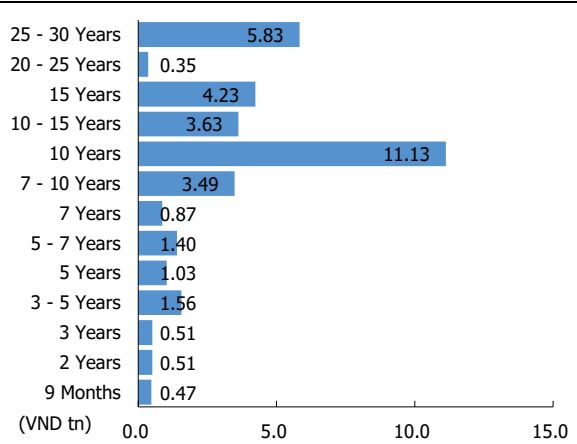
In 45W24 (4 to 8 November), government bond (G-bond) yields slightly dropped compared to the previous week, while trading value sharply decreased. Specifically, yields for 3-year, 4-year, 5-year and 7-year bonds rose by 2bps settling at 1.89%, 1.91%, 1.93% and 2.22% respectively. The total traded value reached VND34.53tn, with a daily average of VND6.91tn, marking a 15.00% decrease compared to last week. Overall, demand has dropped sharply, while yields increase moderately, reflecting that investors are trading cautiously, awaiting clearer signals regarding monetary policy and important events.

Figure 11. G-bond traded value by week



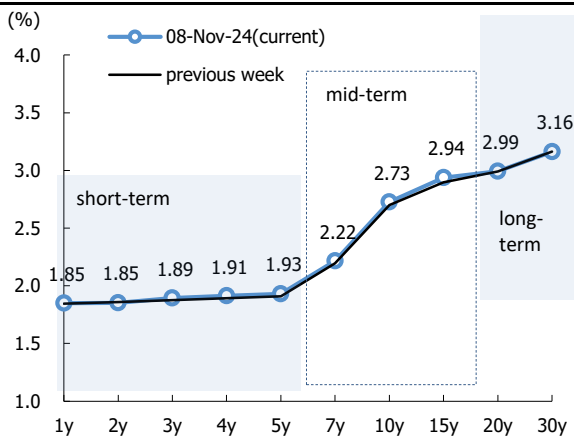
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



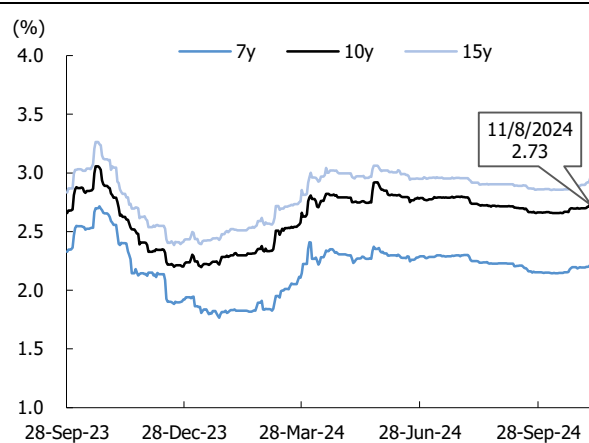
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

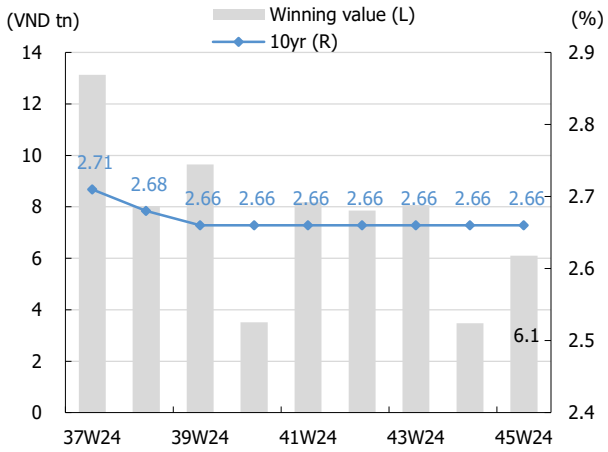
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

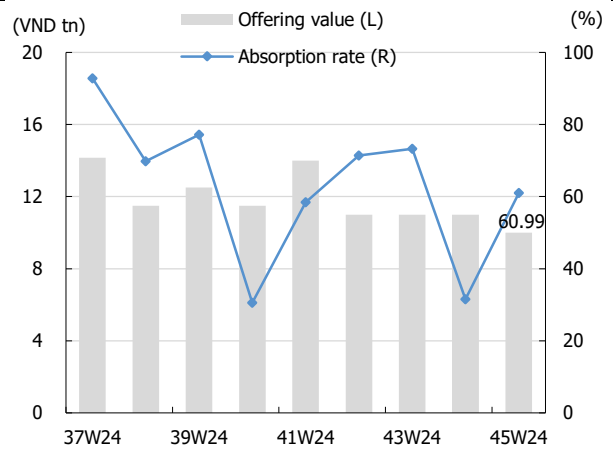
In the primary market, 45W24 showed a significant change in demand compared to the previous week, with the winning yield unchanged and the winning value rose notably. Specifically, the VST successfully issued VND6.10tn this week, with the winning yield remaining unchanged. To date, the VST has issued a total of VND308.84tn since the beginning of the year, achieving 77.21% of its 2024 target. This year's progress is notably faster than the same period last year, with a completion rate up by 6.55% YoY.

Figure 15. Weekly winning values



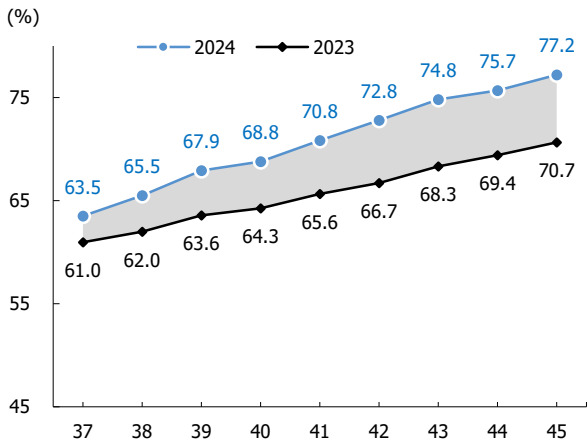
Source: HNX, KIS

Figure 16. Weekly absorption rate



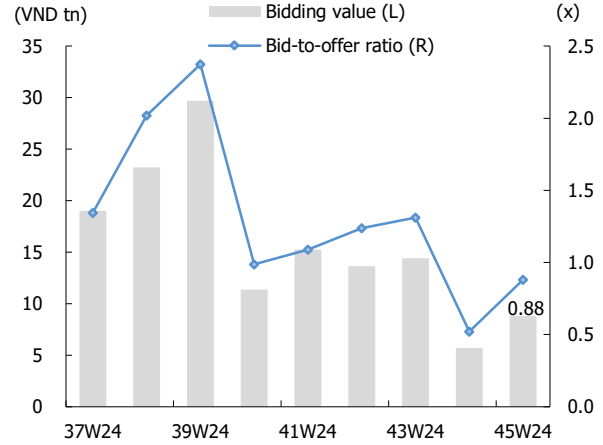
Source: HNX, KIS

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



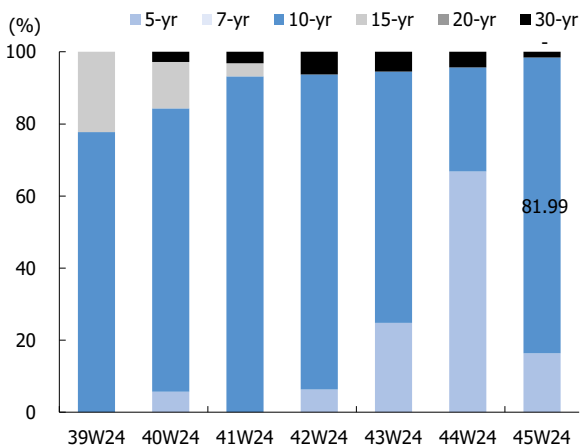
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



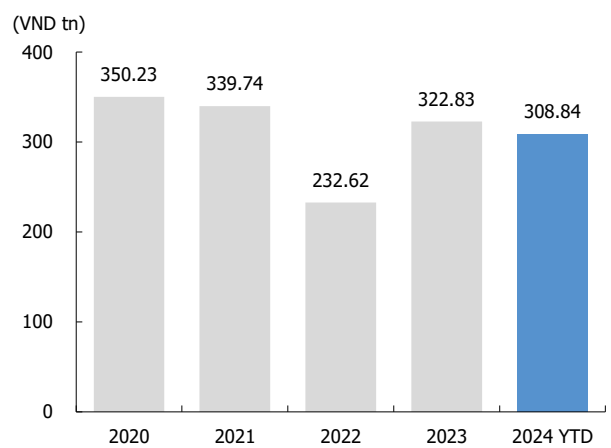
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND slightly decreased

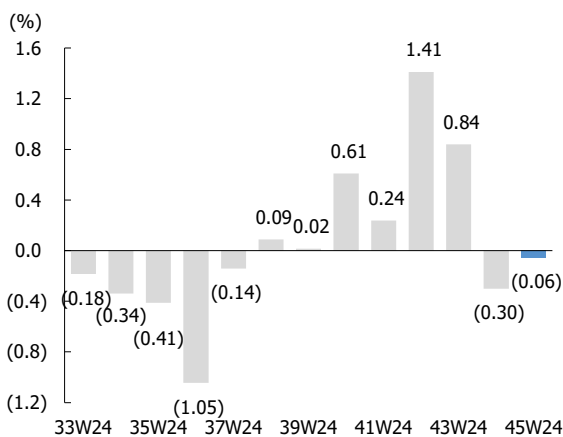
DXY strongly rises after the election

In 45W24 (04 to 08 November), USDVND slightly decreased due to the impact of various factors, despite a strong increase in the DXY index. The interbank USDVND rate declined by 0.06%, or 14pips, from the previous week, settling at 25,286 on Friday. On the global front, the DXY increased by 0.69% to reach 105.0 on Friday, its highest level since July after the Republican Party's victory in the 2024 U.S. election, with expectations that policies on immigration, tariffs, and trade under Donald Trump will boost growth in the US. However, the DXY saw a sharp decline on Thursday as the Fed implemented a 25bps cut and provided no hints suggesting that Fed might halt further rate cuts in the near future.

Domestically, foreign investors expanded their net selling on the HOSE, totaling VND3.46tn, or 5.1% of the weekly trading value. The largest net sell-off involved MSN shares, as SK Group completed the transfer of 76mn MSN shares, reducing its stake below the threshold for a major shareholder. Additionally, a large value of government bonds will mature in November (about USD2.00bn, according to familiar sources). As seen in the previous week, we believe that this could impact the exchange rate, though the effect might be limited since VST has raised USD1.83bn to meet these obligations. Furthermore, a trade balance surplus of USD2.00bn for October contributed to the strengthening of the VND against the USD, putting downward pressure on the USDVND and reinforcing its decline this week.

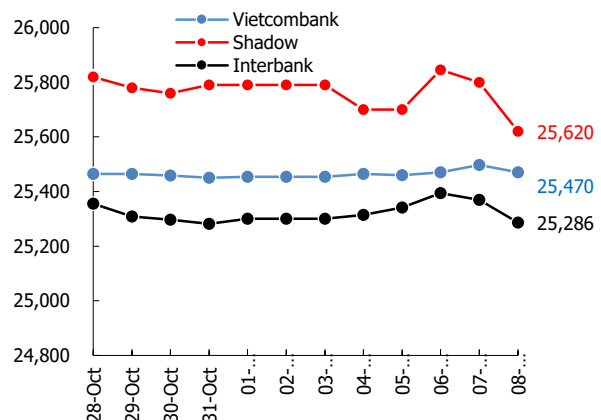
In terms of FX market developments, the ask price at Vietcombank increased by 0.06% or 16pips, while the shadow market recorded a notable decrease of 0.66% or 170pips compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,470 and 25,620 per U.S. dollar, respectively.

Figure 21. Weekly USDVND performance



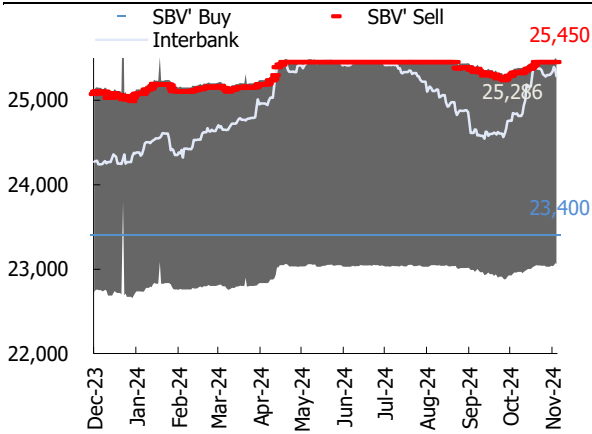
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



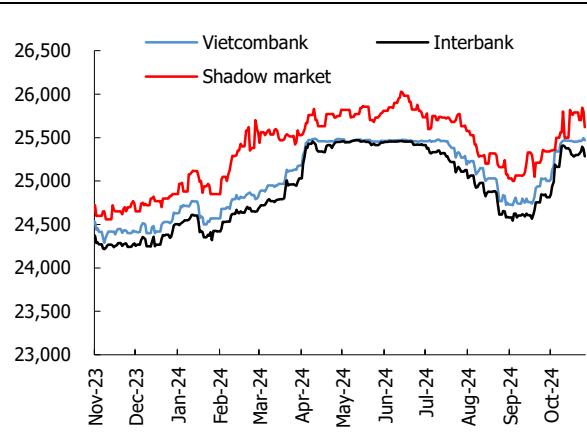
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



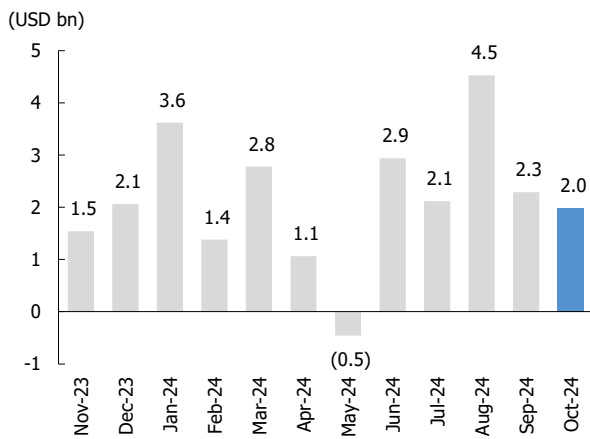
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



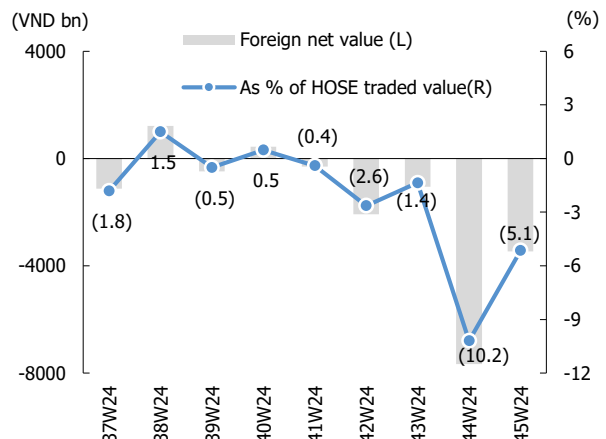
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



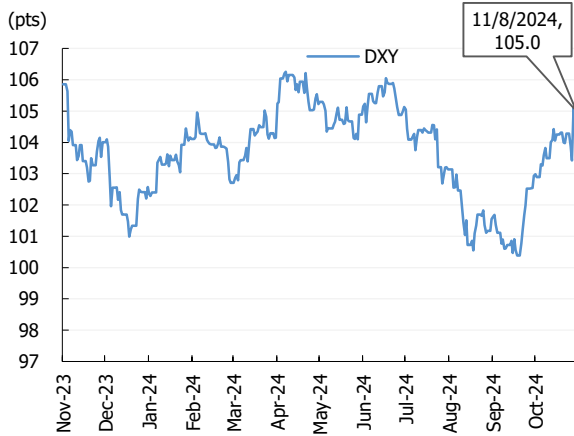
Source: GSO, KIS
 Note: Updated until 6 November, 2024

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	43W24	44W24	45W24	2024YTD
DXY	U.S. Dollar Index	0.74	0.02	0.69	3.62
USDCNY	Managed floating	0.27	0.11	0.77	1.18
EURUSD	Floating	-0.65	0.35	-1.07	-2.91
USDJPY	Floating	1.86	0.46	-0.24	8.22
USDKRW	Floating	1.56	-0.83	1.26	8.37
USDSGD	Basket-band-crawl	0.85	0.36	-0.05	0.39
USDTHB	Floating	1.88	0.34	0.34	-0.36
USDVND	Managed floating	0.84	-0.30	-0.06	4.20

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

Macro scorecard

	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	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)	4.13	2.82	2.53	4.26	2.48	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)	33.09	35.92	37.59	34.05	35.59	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	30.15	33.80	33.06	31.76	33.60	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	10.52	19.11	14.54	10.70	10.09	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	13.12	24.73	12.38	11.06	13.56	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.34	4.36	3.45	2.63	2.68	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USD/VND	25,458	25,320	24,860	24,093	25,270	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	15.3	15.1	14.9	14.6	16.6	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.81	2.79	2.83	2.66	2.80	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, 60.99%
- * Bid to offer ratio = offering value / bidding value, 0.88%
- * DXY = U.S. Dollar Index, ~105.0
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~5.50%

Appendix

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

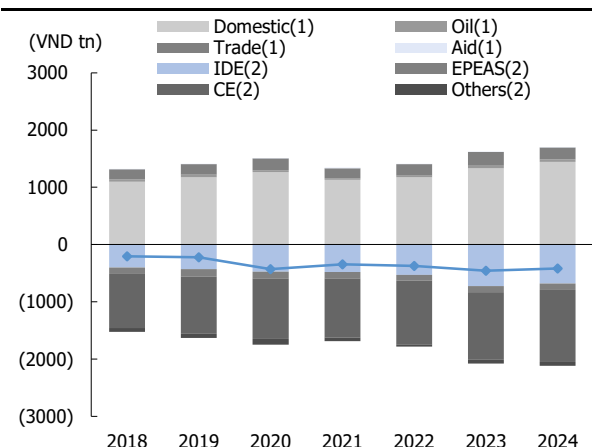
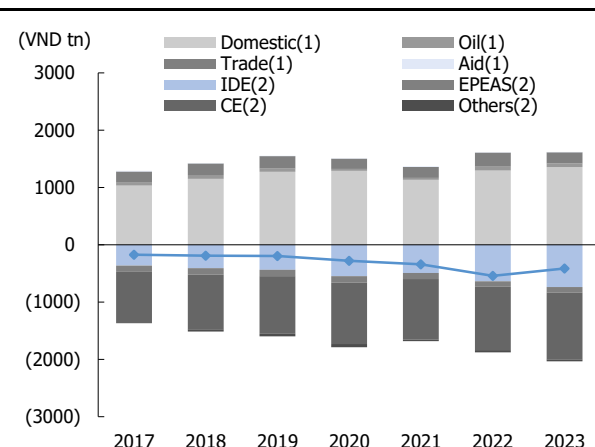


Figure 2. Vietnam's state budget by year: actual



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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VIET NAM

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com +852 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811

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