

# Fixed-income Perspectives

## SBV lowers liquidity injection amid surging DXY

### SBV continues liquidity injection

In 47W24 (18 to 22 November), the SBV continued injecting liquidity into the banking system for the fourth consecutive week, albeit at a relatively modest level. Specifically, the SBV issued VND3.60tn in T-bills while VND41.25tn matured, resulting in a net injection of VND37.65tn via this instrument. Additionally, VND68.00tn in new repo contracts were issued, while nearly VND100.00tn matured, leading to a significant net withdrawal of VND32.00tn. Overall, the SBV recorded a modest net liquidity injection of VND5.65tn into the banking system.

### Interbank rates decline across tenors

In 47W24 (18 to 22 November), interbank rates dropped notably in short tenors while longer-term remained unchanged compared to previous week. Specifically, overnight, 1-week, 2-week, 1-month, and 3-month rates decreased by 81bps, 67bps, 57bps, 57bps, and 10bps respectively, down to 4.37%, 4.40%, 4.43%, 4.43%, and 4.50%. The average daily trading volume increased by 2.5% from the previous week, settling at VND379.74tn.

### USDVND continues upward trend

In 47W24 (18 to 22 November), USDVND continues an upward trend, with a smaller increase level compared to the previous week. The interbank USDVND rate rose by 0.13% or 33 pips from the previous week, settling at 25,422 on Friday. Globally, the DXY increased significantly by 0.81%, reaching 107.6 on Friday, marking its eighth consecutive week of gains as initial jobless claims sharply declined and expectations that policies on immigration, tariffs, and trade under Donald Trump will boost growth in the US. Domestically, foreign investors increased their net selling on the HOSE, totaling VND 5.20tn, or 7.3% of the weekly trading value. This marks the seventh consecutive week that the foreign bloc has been in a net selling position, indicating their concerns about developments in the exchange rate and the market.

### Vietnam economic indicators

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	Corr. <sup>1</sup>
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

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

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

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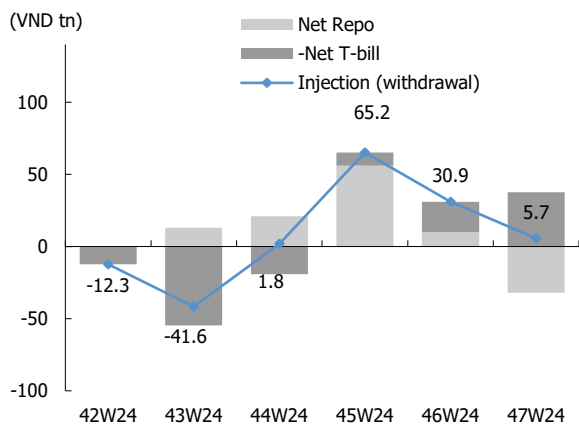
# I. SBV continues liquidity injection

**SBV has injected liquidity for four consecutive weeks**

In 47W24 (18 to 22 November), the SBV continued injecting liquidity into the banking system for the fourth consecutive week, albeit at a relatively modest level. Specifically, the SBV issued VND3.60tn in T-bills while VND41.25tn matured, resulting in a net injection of VND37.65tn via this instrument. Additionally, VND68.00tn in new repo contracts were issued, while nearly VND100.00tn matured, leading to a significant net withdrawal of VND32.00tn. Overall, the SBV recorded a modest net liquidity injection of VND5.65tn into the banking system.

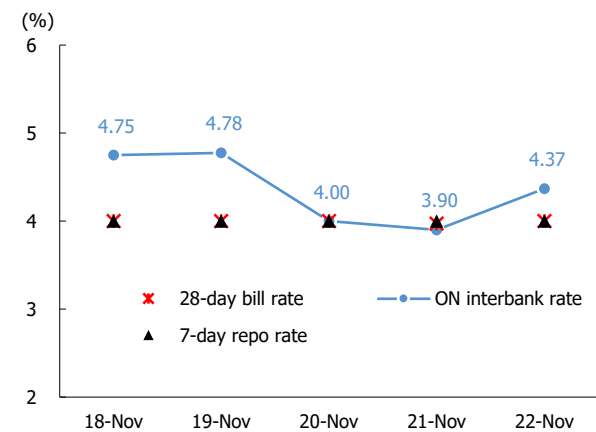
The SBV's continued support helped ease liquidity pressures stemming from maturing repo contracts in prior weeks. As a result, interbank liquidity gradually stabilized this week, ensuring the banking system's ability to sustain economic growth during the year-end period. However, mounting exchange rate pressures remain a growing challenge, likely to pose significant hurdles for the SBV in managing its economic policy in the coming weeks.

**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 (%)
18-Nov-24	16-Dec-24	28	0.40	4.00
19-Nov-24	17-Dec-24	28	0.20	4.00
20-Nov-24	18-Dec-24	28	0.80	4.00
21-Nov-24	19-Dec-24	28	1.70	3.97
22-Nov-24	20-Dec-24	28	0.50	4.00
<b>Total</b>		<b>28</b>	<b>3.60</b>	<b>3.99</b>

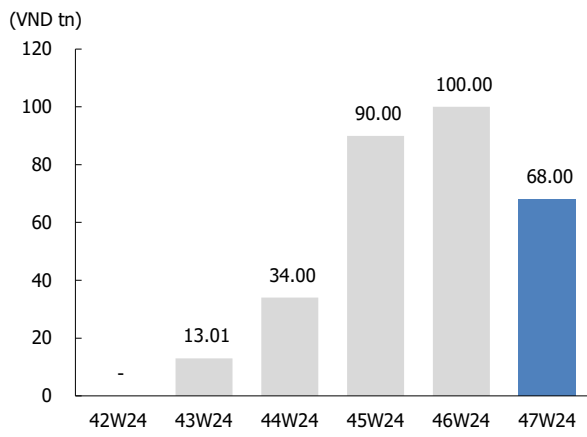
Source: SBV, KIS

**Figure 4. 28-day bill issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
18-Nov-24	25-Nov-24	7	15.00	4.00
19-Nov-24	26-Nov-24	7	15.00	4.00
20-Nov-24	27-Nov-24	7	8.00	4.00
21-Nov-24	28-Nov-24	7	5.00	4.00
22-Nov-24	29-Nov-24	7	25.00	4.00
<b>Total</b>		<b>7</b>	<b>68.00</b>	<b>4.00</b>

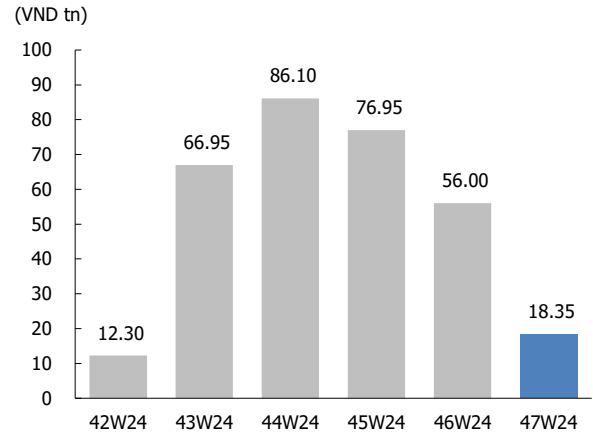
Source: SBV, KIS

**Figure 5. Outstanding amount of repos**



Source: SBV, KIS

**Figure 6. Outstanding amount of bills**



Source: SBV, KIS

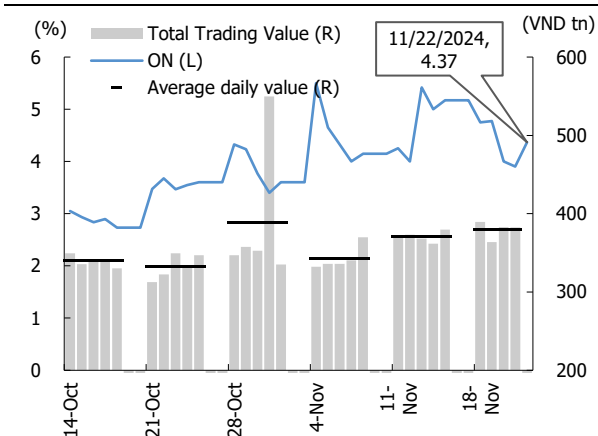
## II. Interbank rates decline across tenors

### Interbank rate curve drops notably in short-tenors

In 47W24 (18 to 22 November), interbank rates dropped notably in short tenors while longer-term remained unchanged compared to previous week. Specifically, overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates decreased by 81bps, 67bps, 57bps, 57bps, and 10bps respectively, down to 4.37%, 4.40%, 4.43%, 4.43%, and 4.50%. The average daily trading volume increased by 2.5% from the previous week, settling at VND379.74tn.

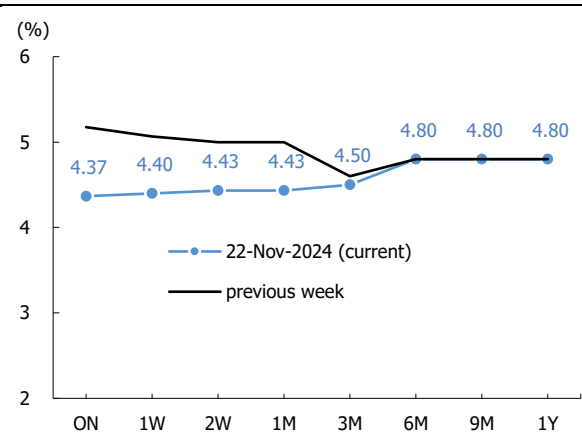
This week's decline in interbank rates reflects easing liquidity pressures within the banking system. However, the rapid appreciation of the USD is likely to exert significant pressure on exchange rates and challenge the SBV's liquidity management efforts. Despite this, year-end remittances are expected to play a critical role in stabilizing the exchange rate, offering the SBV an opportunity to adopt a more moderate approach. Such stability could, in turn, support liquidity in the banking system, enabling banks to sustain their operations and contribute to broader economic growth.

Figure 7. Interbank daily transaction



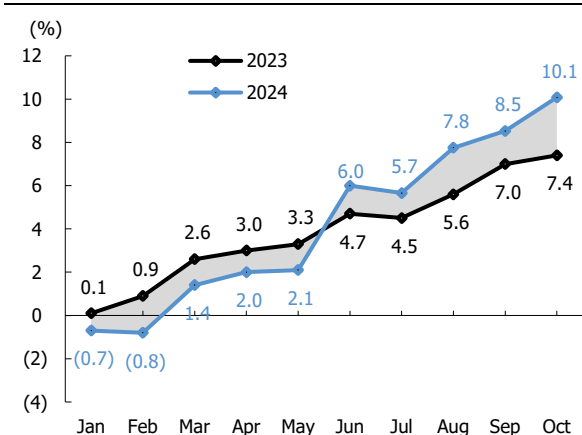
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



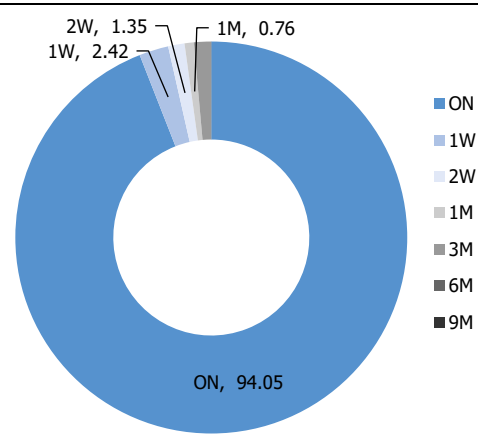
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



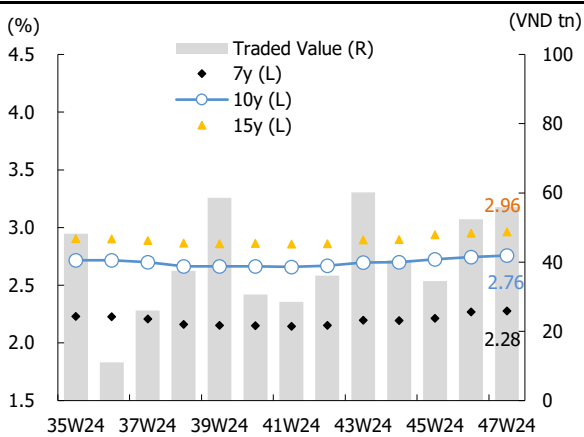
Source: SBV, Bloomberg, KISVN

### III. G-bond yields slightly rose

**G-bond yields and trading value reflect a recovery in market sentiment**

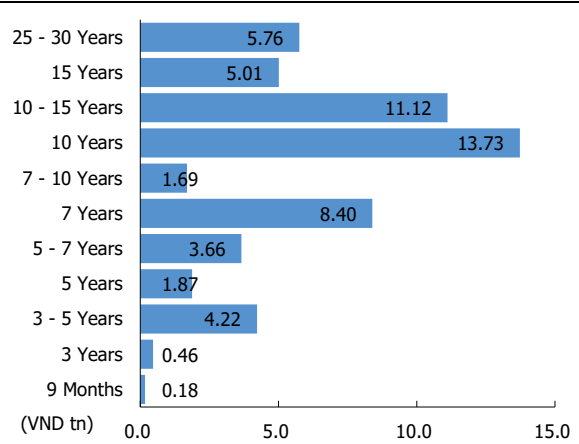
In 47W24 (18 to 22 November), government bond (G-bond) yields and trading value saw slight increases compared to the previous week. Specifically, the yields for 4-year, 7-year, 10-year, and 15-year bonds each rose by 1bps to reach 1.92%, 2.28%, 2.76%, and 2.96%, respectively. The total traded value surged to VND55.91tn, with a daily average of VND11.18tn, marking a 6.79% increase compared to the previous week. Overall, demand continued improved while yields rose moderately, reflecting a recovery in investor confidence as a response to developments during the week.

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



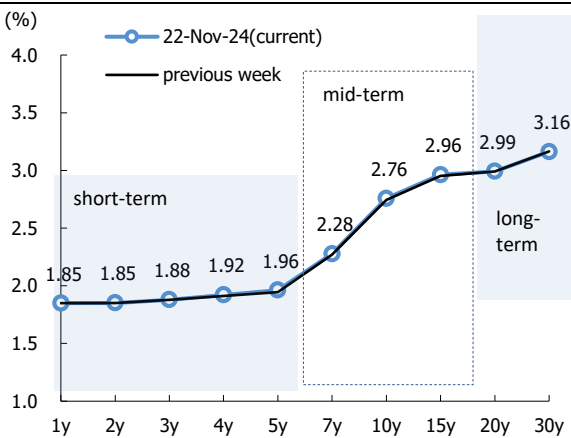
Source: HNX, Bloomberg, KIS

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



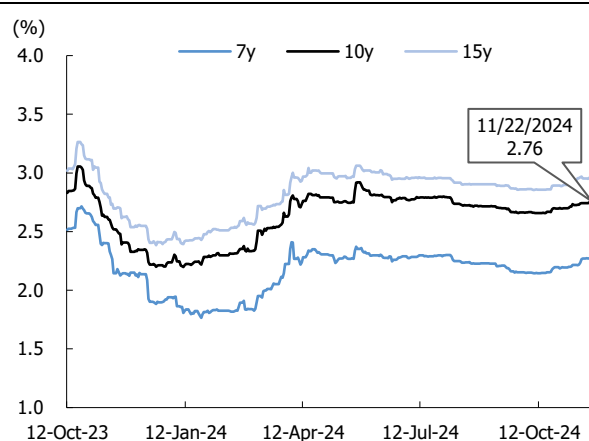
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

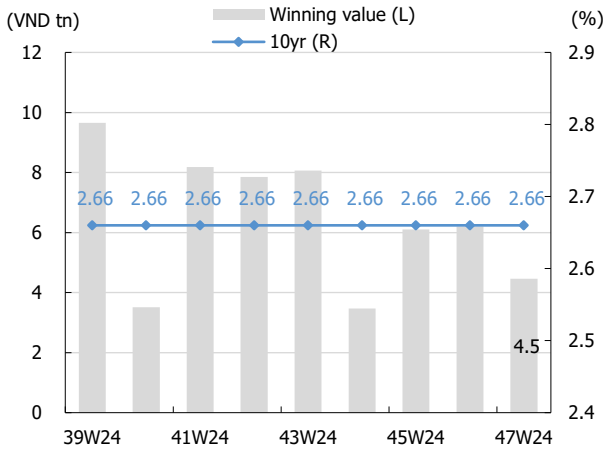
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

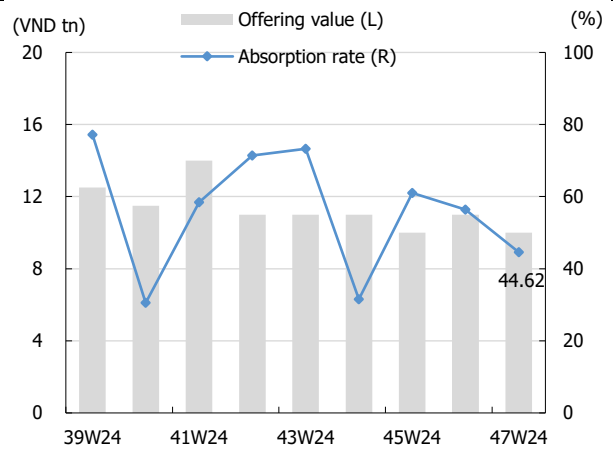
In the primary market, 47W24 showed a demand significant decrease compared to the previous week, with the winning yield remaining stable and the winning value falling sharply. Specifically, the VST successfully issued VND4.46tn this week, with the winning yield remaining unchanged. To date, the VST has issued a total of VND319.51tn since the beginning of the year, achieving 79.88% of its 2024 target. This year's progress is faster than the same period last year, with a completion rate up by 4.93% YoY.

**Figure 15. Weekly winning values**



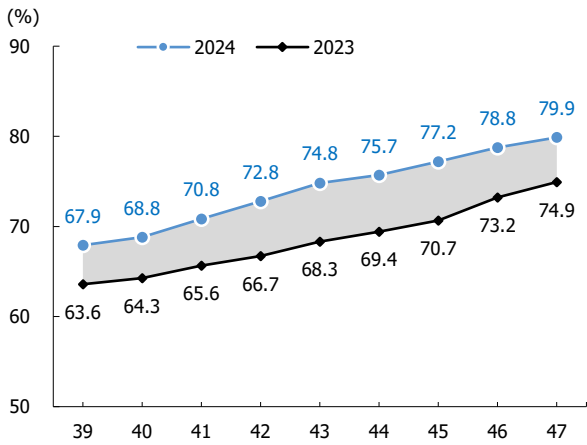
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



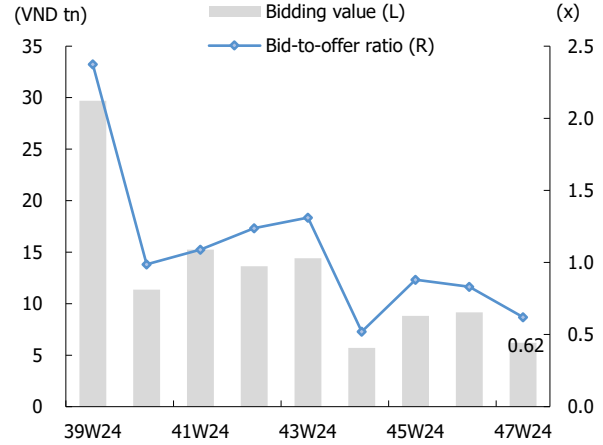
Source: HNX, KIS

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



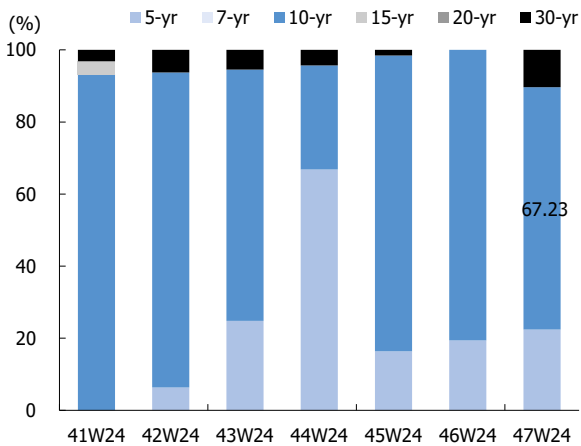
Source: HNX, KIS

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



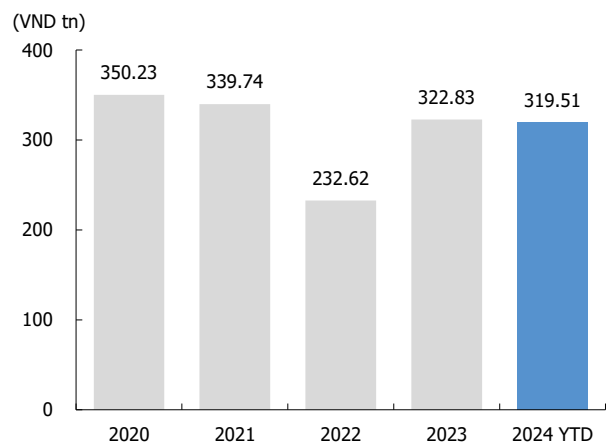
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

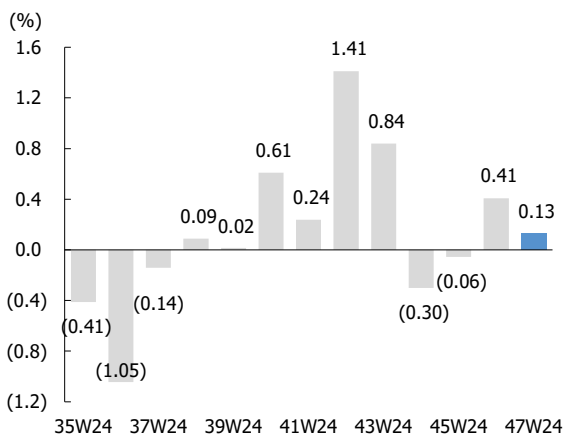
## IV. USDVND continues upward trend

### *DXY marking its eighth consecutive week of gains*

In 47W24 (18 to 22 November), USDVND continues an upward trend, with a smaller increase level compared to the previous week. The interbank USDVND rate rose by 0.13% or 33 pips from the previous week, settling at 25,422 on Friday. Globally, the DXY increased significantly by 0.81%, reaching 107.6 on Friday, marking its eighth consecutive week of gains as initial jobless claims sharply declined and expectations that policies on immigration, tariffs, and trade under Donald Trump will boost growth in the US. Domestically, foreign investors increased their net selling on the HOSE, totaling VND 5.20tn, or 7.3% of the weekly trading value. This marks the seventh consecutive week that the foreign bloc has been in a net selling position, indicating their concerns about developments in the exchange rate and the market.

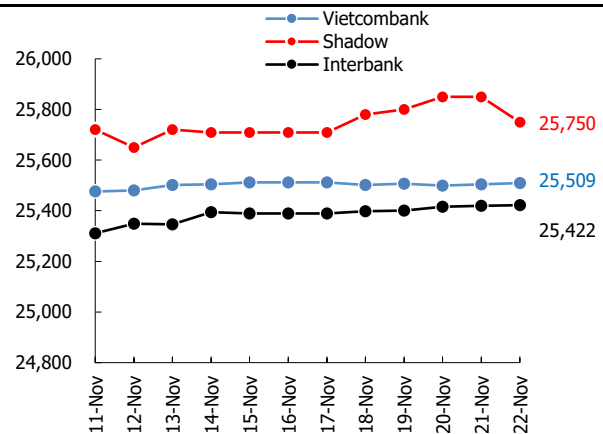
In terms of FX market developments, the ask price at Vietcombank slightly dropped by 0.01% or 3 pips, while the shadow market recorded a increase of 0.16% or 41 pips compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,509 and 25,750 per U.S. dollar, respectively.

**Figure 21. Weekly USDVND performance**



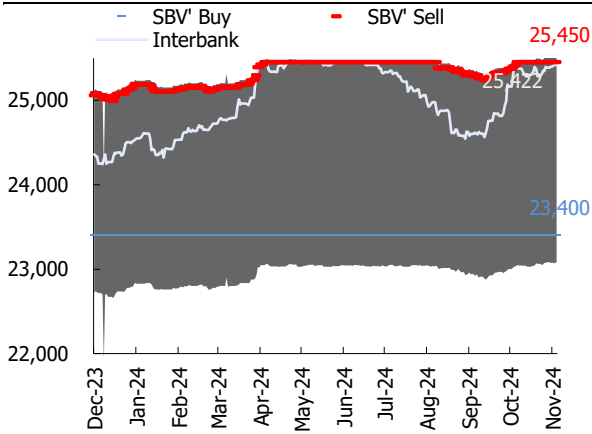
Source: Bloomberg, KIS

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



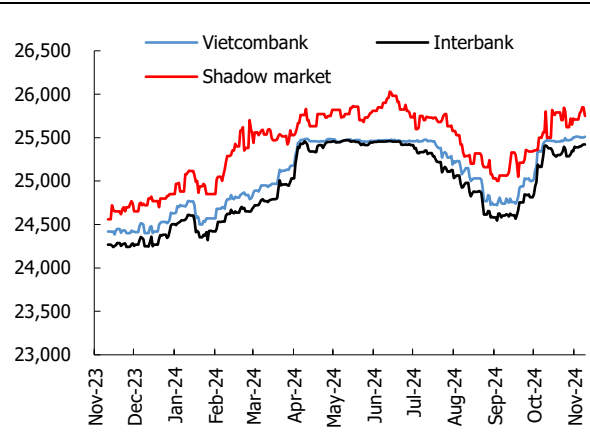
Source: SBV, Vietcombank, KIS

**Figure 23. SBV's movement**



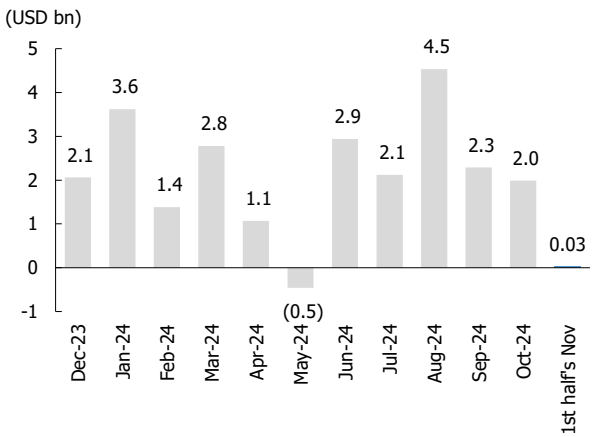
Source: SBV, Bloomberg, Fiiipro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



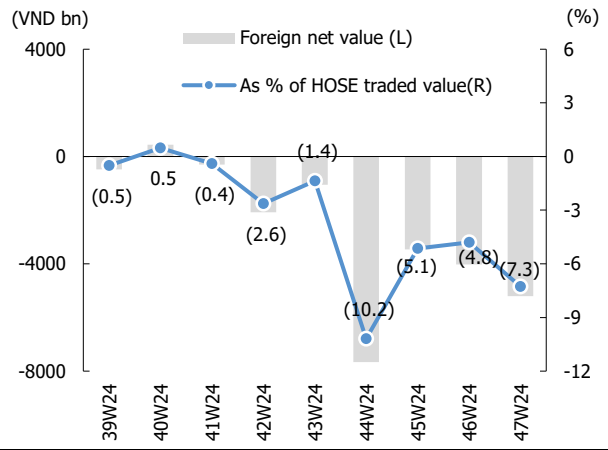
Source: SBV, Bloomberg, KIS

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



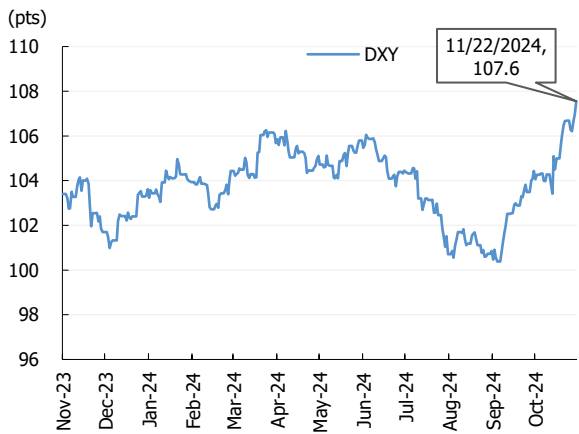
Source: GSO, KIS  
 Note: Updated until 20 November, 2024

**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	45W24	46W24	47W24	2024YTD
DXY	U.S. Dollar Index	0.69	1.61	0.81	6.14
USDCNY	Managed floating	0.77	0.63	0.26	2.08
EURUSD	Floating	-1.07	-1.66	-1.16	-5.63
USDJPY	Floating	-0.24	1.09	0.31	9.74
USDKRW	Floating	1.26	0.18	0.54	9.15
USDSGD	Basket-band-crawl	-0.05	1.24	0.35	2.00
USDTHB	Floating	0.34	2.37	-0.71	1.27
USDVND	Managed floating	-0.06	0.41	0.13	4.76

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

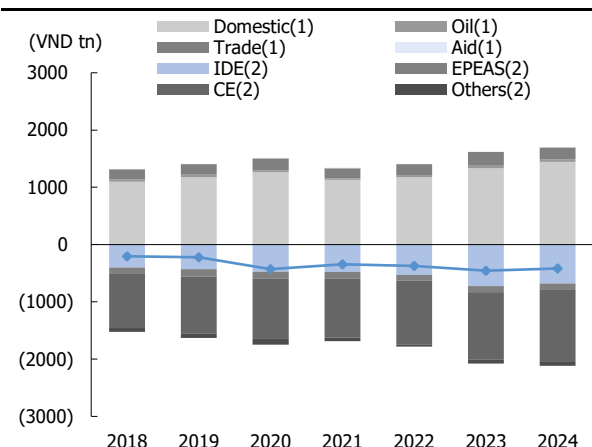
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

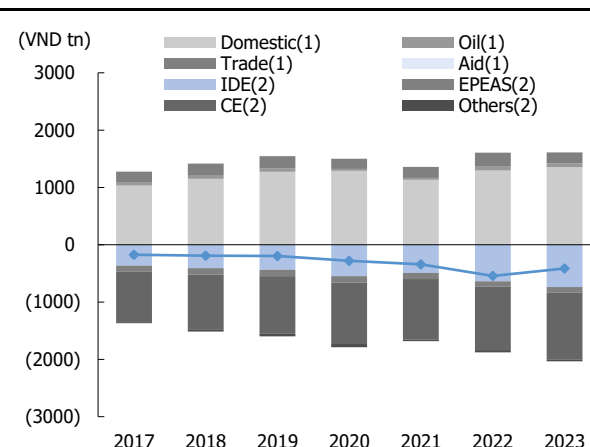
- \* Winning yield rate = each group's highest bidding rate, 2.66%
- \* Absorption rate = winning value / offering value, 44.62%
- \* Bid to offer ratio = offering value / bidding value, 0.62%
- \* DXY = U.S. Dollar Index, ~107.6
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~4.37%

## 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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