

# Fixed-income Perspectives

## SBV strengthens liquidity withdrawal amid amplified USDVND pressure

### SBV strengthens liquidity withdrawal

In 51W24 (16 to 20 December), the SBV significantly increased its liquidity withdrawal as exchange rate tensions escalated. Specifically, the SBV issued nearly VND14.00tn in repo contracts while VND51.00tn matured, resulting in a net withdrawal of VND37.00tn via this instrument. Additionally, the SBV withdrew an additional VND34.45tn from the banking system by issuing VND50.42tn in T-bills while only VND15.98tn of this instrument matured this week. In total, the SBV recorded a substantial net liquidity withdrawal of VND71.45tn from the banking system this week.

### Interbank rates increase across tenors

This week, the interbank rate curve shifted up across almost all tenors due to significant liquidity withdrawal by the SBV. Specifically, except for a moderate decline in the 1-month tenor by 2bps to 4.73%, other tenors such as overnight, 1-week, 2-week, and 3-month rates rose by 12bps, 35bps, 63bps, and 20bps, respectively, reaching 3.77%, 4.20%, 4.63%, and 4.80%.

### USDVND continues its upward trend

During the week, USDVND continued to rise for the third consecutive week. The interbank USDVND rate edged up 0.20%, equivalent to 51 pips from the previous week, reaching 25,455 on Friday. On the international market, the DXY returned to the 107.6 mark and posting a 0.58% gain on Friday, driven by the FOMC meeting, where the Fed decided to cut interest rates by another 25bps, as widely anticipated by the market, but at the same time signaled a hawkish stance on rate decisions for 2025, which triggered significant volatility in global financial markets, pushing the DXY above the 108 mark. Domestically, the USDVND hit the SBV's selling price, possibly prompting the central bank to implement intervention measures to mitigate these pressures.

### Vietnam economic indicators

	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	Corr <sup>1</sup>
FDI %YoY	9.4	9.5	5.3	13.2	7.6	-6.7	-0.16
Retail sales %YoY	8.9	8.6	8.4	7.1	9.4	8.8	-0.18
Export %YoY	13.1	20.2	14.5	11.0	10.3	8.2	-0.16
Import %YoY	14.7	25.0	12.4	11.5	13.8	9.8	-0.07
Trade balance (USD bn)	3.2	2.4	4.5	2.3	2.0	1.1	-0.10
CPI %MoM	0.17	0.48		0.29	0.33	0.13	-0.07
Credit %YoY	15.3	15.3	15.7	16.1	16.6	15.8	-0.23
USDVND %MoM	0.02	-0.81	-1.48	-1.24	2.91	0.16	-0.39
PMI (pts)	54.7	54.7	52.4	47.3	51.2	50.8	-0.25
VNINDEX return (%)	-1.2	0.7	2.6	0.8	-1.8	-1.1	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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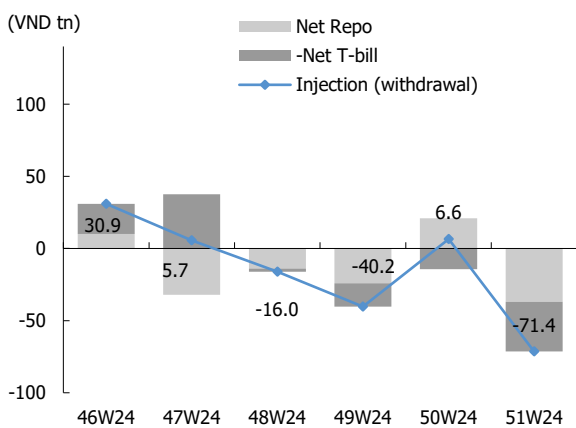
# I. SBV strengthens liquidity withdrawal

**SBV strengthens liquidity withdrawal amid escalating exchange rate pressures**

In 51W24 (16 to 20 December), the SBV significantly increased its liquidity withdrawal as exchange rate tensions escalated. Specifically, the SBV issued nearly VND14.00tn in repo contracts while VND51.00tn matured, resulting in a net withdrawal of VND37.00tn via this instrument. Additionally, the SBV withdrew an additional VND34.45tn from the banking system by issuing VND50.42tn in T-bills while only VND15.98tn of this instrument matured this week. In total, the SBV recorded a substantial net liquidity withdrawal of VND71.45tn from the banking system this week.

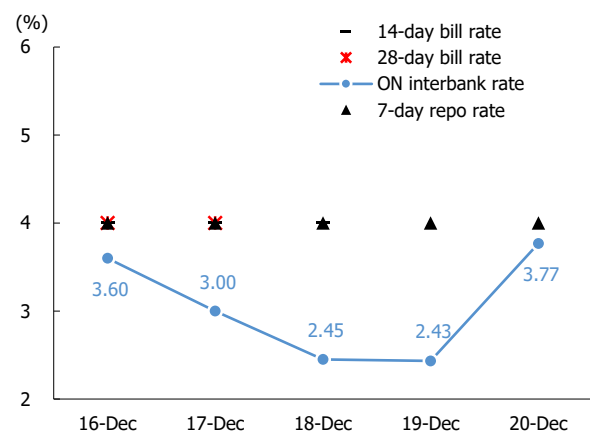
This development was driven by mounting exchange rate pressures stemming from global events, particularly from the FOMC meeting in the U.S., where Fed signaled their hawkish stance for 2025. Consequently, the USD surged sharply, placing significant pressure on the domestic exchange rate. In response, SBV implemented intervention measures, including liquidity withdrawal and foreign exchange interventions, to stabilize the market and mitigate these impacts.

**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 (%)
16-Dec-24	23-Dec-24	7	1.00	4.00
17-Dec-24	24-Dec-24	7	1.00	4.00
18-Dec-24	25-Dec-24	7	1.00	4.00
19-Dec-24	26-Dec-24	7	1.00	4.00
20-Dec-24	3-Jan-25	14	10.00	4.00
<b>Total</b>		<b>8.4</b>	<b>14.00</b>	<b>4.00</b>

Source: SBV, KIS

**Figure 4. 7 & 14-day bill issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Dec-24	30-Dec-24	14	9.30	4.00
17-Dec-24	31-Dec-24	14	9.85	4.00
18-Dec-24	1-Jan-24	14	5.35	4.00
19-Dec-24	2-Jan-24	14	3.70	4.00
19-Dec-24	26-Dec-24	7	10.00	4.00
20-Dec-24	27-Dec-24	7	6.64	4.00

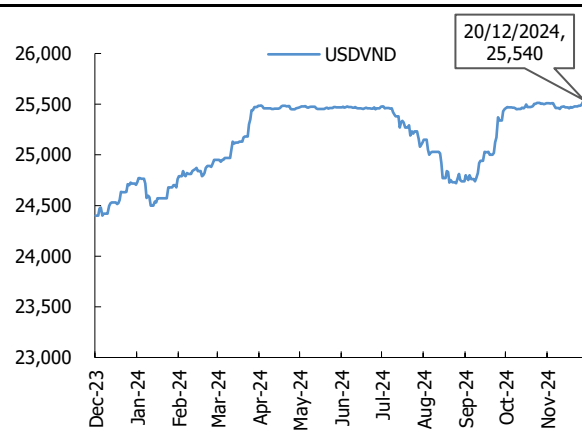
Source: SBV, KIS

**Figure 5. 28-day bill issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Dec-24	13-Jan-24	28	2.88	4.00
17-Dec-24	14-Jan-25	28	1.20	4.00
18-Dec-24	15-Jan-25	28	1.50	4.00
<b>Total</b>		<b>28</b>	<b>5.58</b>	<b>4.00</b>

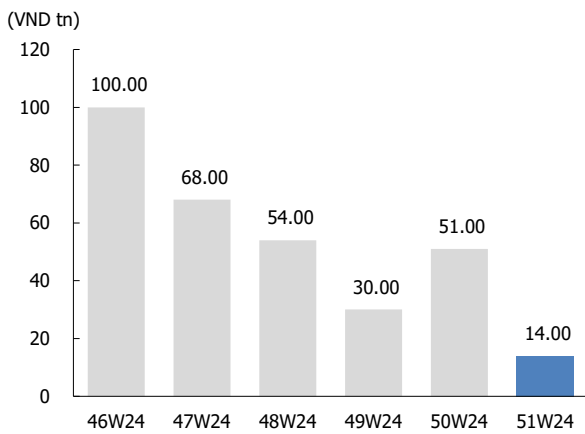
Source: SBV, KIS

**Figure 6. USDVND movements**



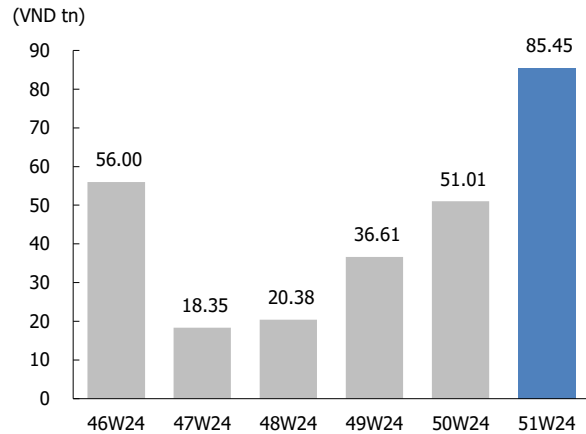
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**



Source: SBV, KIS

**Figure 8. Outstanding amount of bills**



Source: SBV, KIS

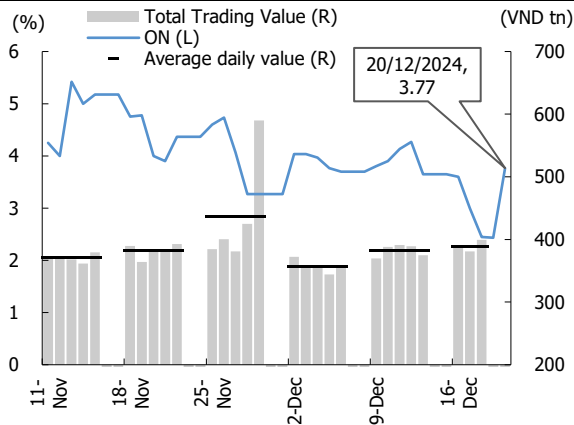
## II. Interbank rates increase across tenors

### Interbank rate curve rises in most tenor

This week, the interbank rate curve shifted up across almost all tenors due to significant liquidity withdrawal by the SBV. Specifically, except for a moderate decline in the 1-month (1M) tenor by 2bps to 4.73%, other tenors such as overnight (ON), 1-week (1W), 2-week (2W), and 3-month (3M) rates rose by 12bps, 35bps, 63bps, and 20bps, respectively, reaching 3.77%, 4.20%, 4.63%, and 4.80%.

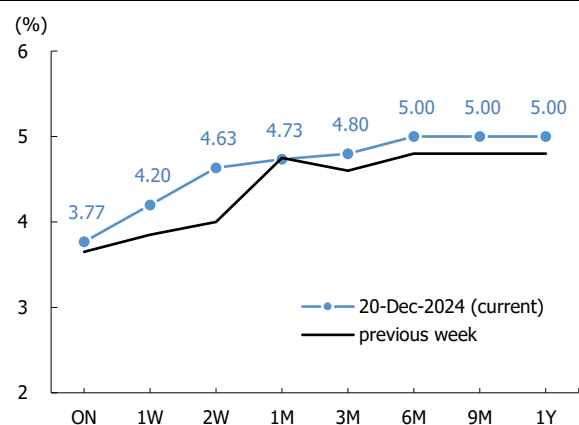
This week's interbank rate movements were driven by exchange rate pressures as the USD strengthened significantly following the FOMC meeting. This prompted the SBV to implement liquidity withdrawal measures to stabilize these pressures. We anticipate that exchange rates will experience heightened volatility toward the year-end, as the value of the USD remains the central factor, since market expectations are likely to play a critical role in shaping the greenback's performance during this period.

Figure 9. Interbank daily transaction



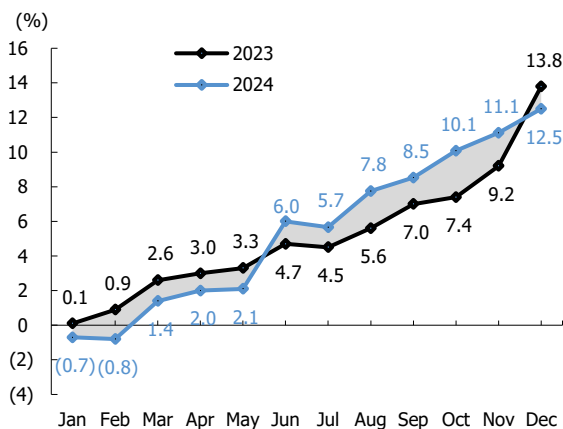
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



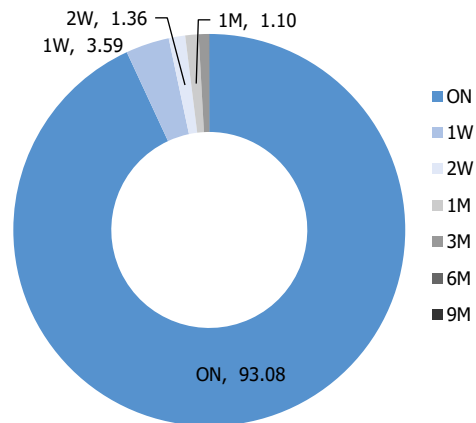
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN  
Note: Updated by 7 December

Figure 12. Interbank transaction structure



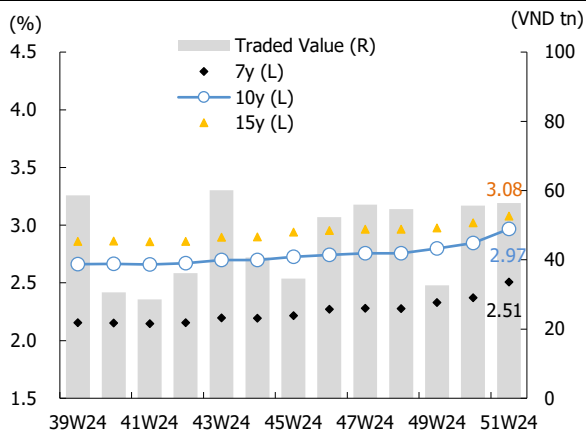
Source: SBV, Bloomberg, KISVN

### III. G-bond yields rise in all tenors

#### G-bond yields increased across tenors

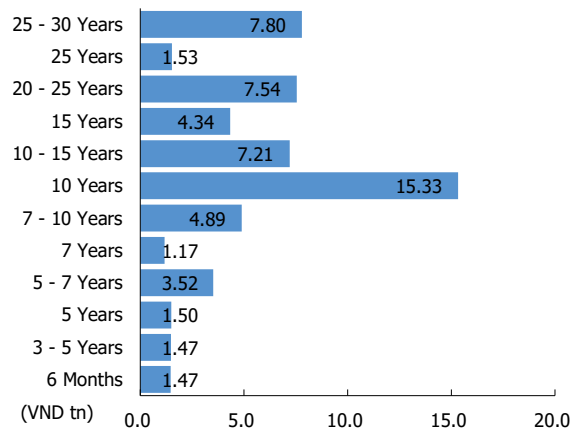
This week, G-bond yields sharply increased across all maturities while trading value remained relatively unchanged. Specifically, yields for the most actively traded tenors which is 4-year, 5-year, 7-year, 10-year, and 20-year rose by 11bps, 15bps, 14bps, 12bps, and 9bps, respectively, reaching 2.13%, 2.29%, 2.51%, 2.97%, and 3.17%. The total trading value rose by 1.36% compared to last week, reaching VND56.43tn with a daily average of VND11.29tn.

Figure 13. G-bond traded value by week



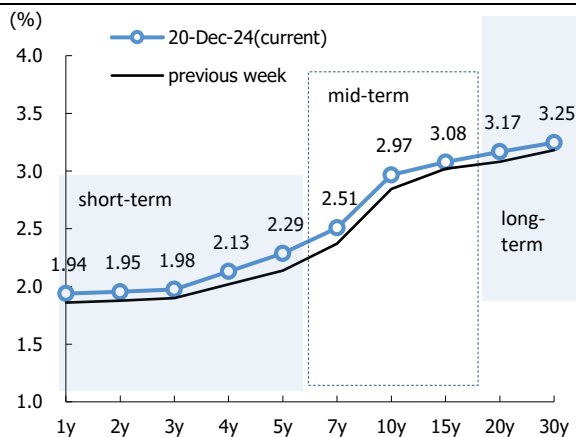
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



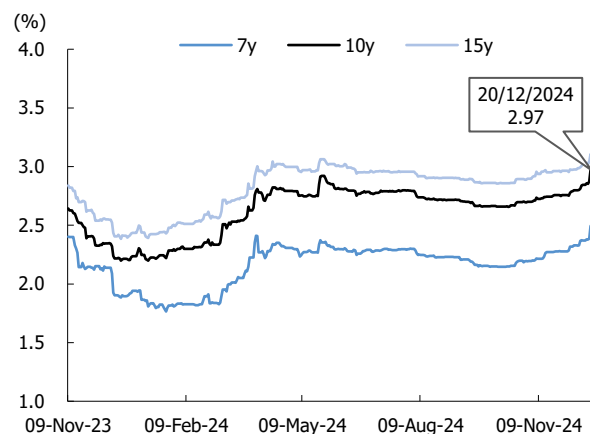
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

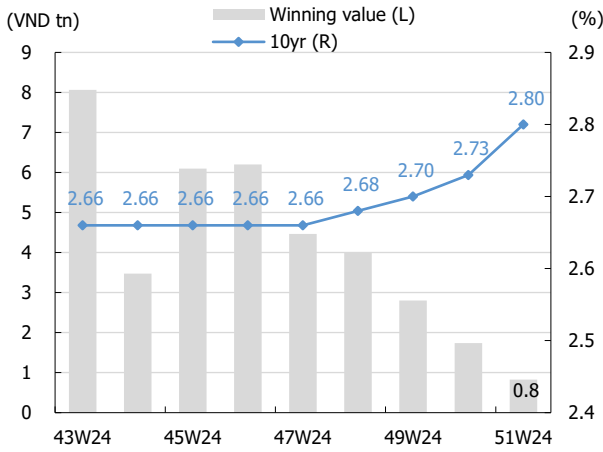
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

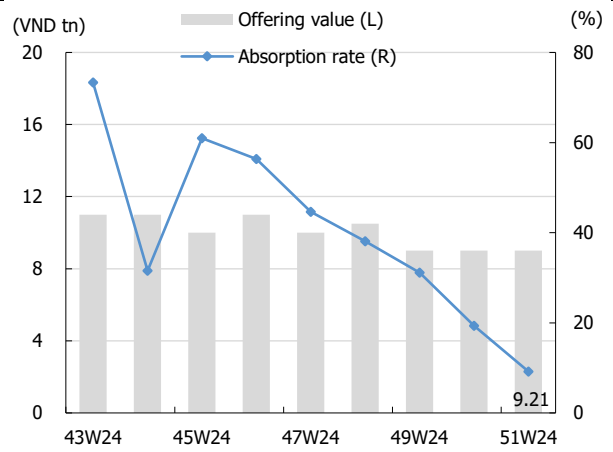
In the primary market, 51W24 experienced a decline in demand compared to the previous week, with the winning yield rising sharply and the winning value dropping significantly. Specifically, the VST successfully issued VND0.83tn this week, with the winning yield ticking up 7bps to 2.80%. To date, the VST has issued a total of VND328.88tn since the beginning of the year, achieving 82.22% of its 2024 target. This year's progress is notably faster than the same period last year, with a completion rate up by 1.96% YoY.

**Figure 17. Weekly winning values**



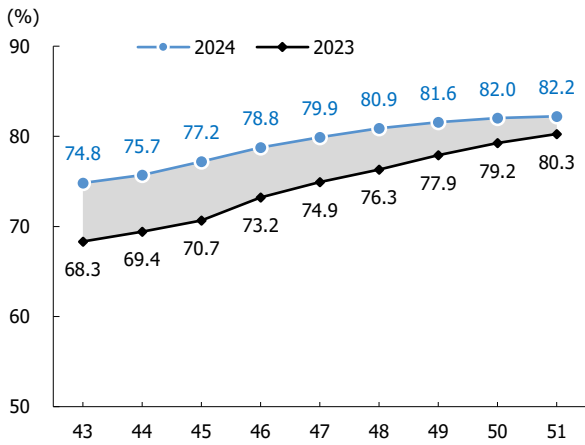
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



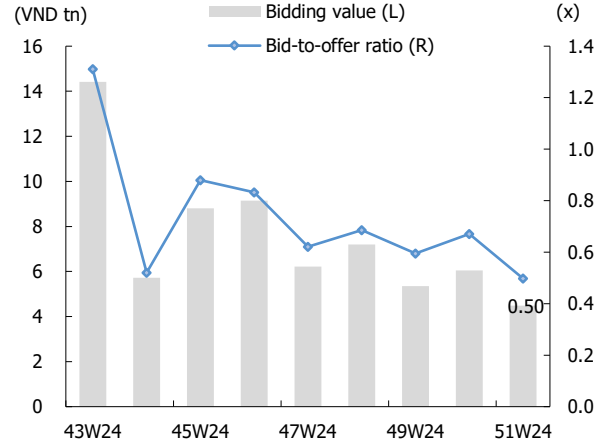
Source: HNX, KIS

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



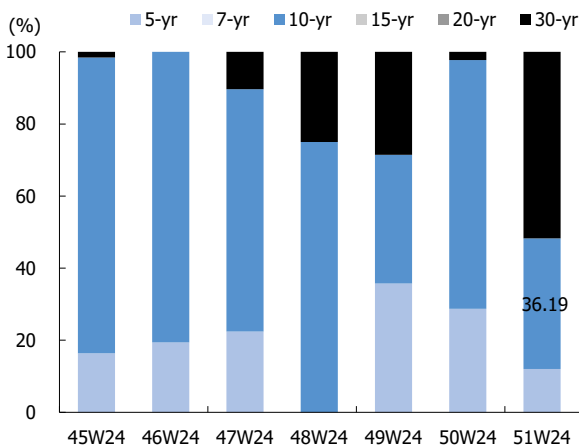
Source: HNX, KIS

**Figure 20. Weekly bid-to-offer ratio**



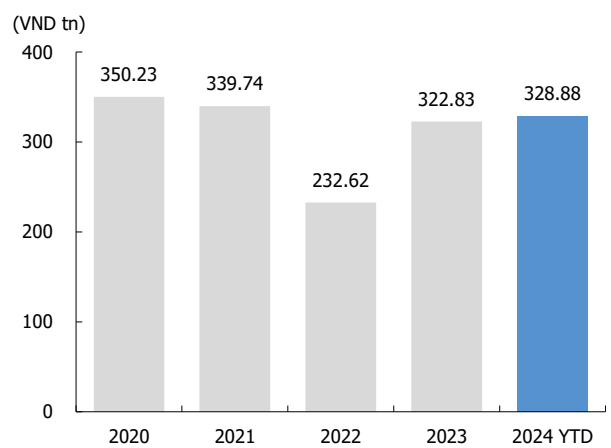
Source: HNX, KIS

**Figure 21. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 22. Yearly issued amount of G-bond**



Source: HNX, KIS

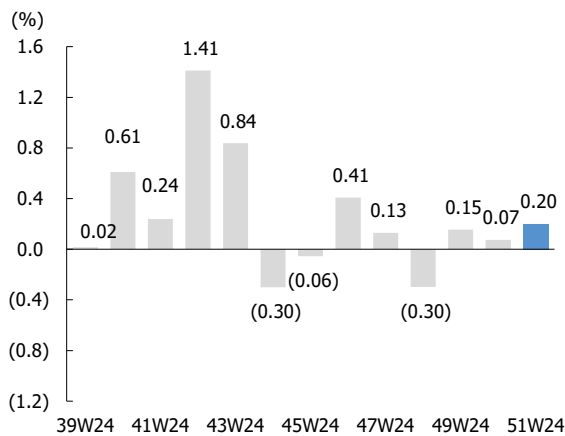
## IV. USDVND continues its upward trend

### USDVND rises for the third consecutive week

In 51W24 (16 to 20 December), USDVND continued to rise for the third consecutive week. The interbank USDVND rate edged up 0.20%, equivalent to 51 pips from the previous week, reaching 25,455 on Friday. On the international market, the DXY returned to the 107.6 mark, posting a 0.58% gain on Friday. The USD's upward momentum this week was driven by the FOMC meeting, where the Fed decided to cut interest rates by another 25 bps, in line with market expectations, marking the third consecutive reduction this year. However, the Fed's cautious signal regarding further rate cuts in the upcoming year triggered significant volatility in global financial markets, pushing the DXY above the 108 mark. These sharp fluctuations eased on Friday's trading session, supported by positive PCE data, which rose only 0.1% MoM and 2.4% YoY, both 0.1 pips below forecasts, indicating a continued cooling of inflation trends. Domestically, the USDVND hit the SBV's selling price, possibly prompting the central bank to implement intervention measures to mitigate these pressures. Besides, the exchange rate also faced pressure as foreign investors maintained a net selling position this week, totaling VND1.33tn or 1.9% of the weekly trading value. Additionally, the trade balance recorded a deficit of approximately USD0.76bn in the first half of December, further fueling demand for the greenback.

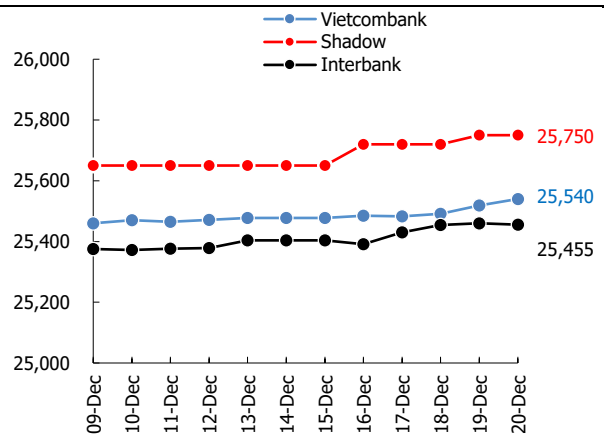
In terms of FX market developments, the ask price at Vietcombank increased by 0.25% or 63 ppts, while the shadow market increased by 0.39% or 100 ppts compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,540 and 25,750 per U.S. dollar, respectively.

Figure 23. Weekly USDVND performance



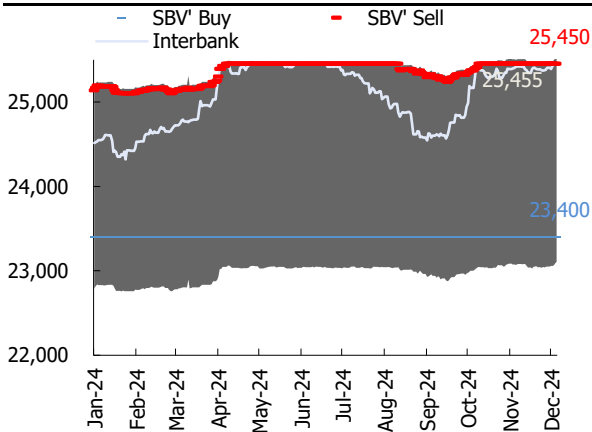
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



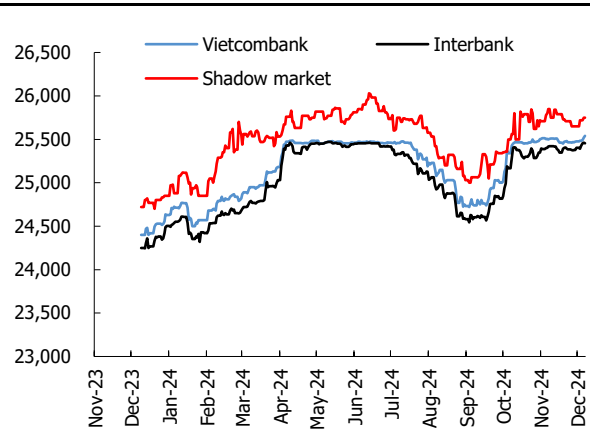
Source: SBV, Vietcombank, KIS

**Figure 25. SBV's movement**



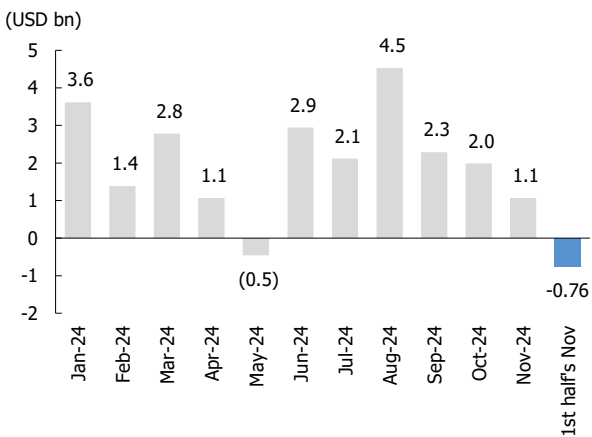
Source: SBV, Bloomberg, Fiiipro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



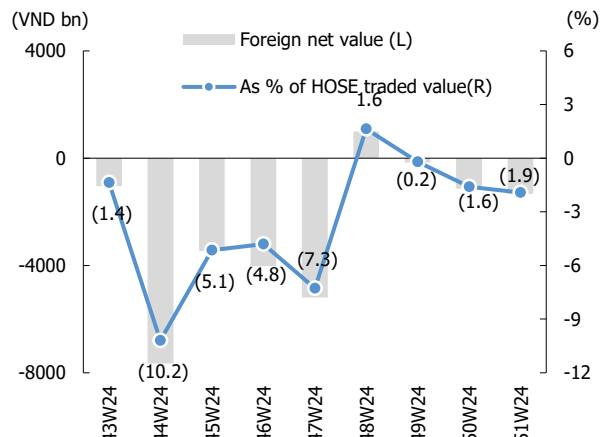
Source: SBV, Bloomberg, KIS

**Figure 27. Vietnam's trade balance by month**



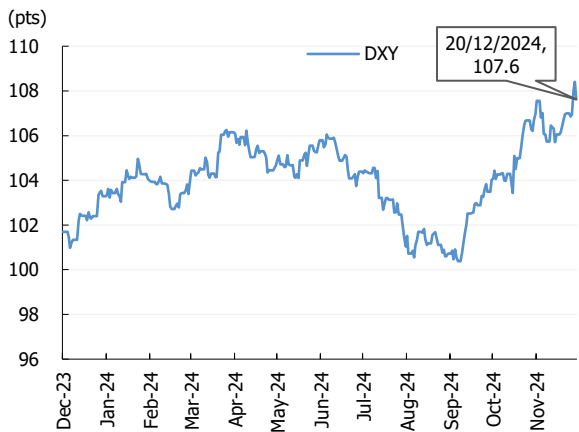
Source: GSO, KIS  
 Note: Updated until 6 December, 2024

**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	49W24	50W24	51W24	2024YTD
DXY	U.S. Dollar Index	0.30	0.89	0.58	6.21
USDCNY	Managed floating	0.34	0.03	0.30	2.75
EURUSD	Floating	-0.09	-0.63	-0.68	-5.52
USDJPY	Floating	0.15	2.43	1.73	10.83
USDKRW	Floating	1.88	0.85	0.82	12.35
USDSGD	Basket-band-crawl	0.24	0.45	0.53	2.70
USDTHB	Floating	-0.67	0.16	1.01	0.97
USDVND	Managed floating	0.15	0.07	0.20	4.90

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



## Macro scorecard

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	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)	2.82	2.53	4.26	2.48	4.12	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)	35.92	37.59	34.05	35.59	33.73	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USD bn)	33.80	33.06	31.76	33.60	32.67	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	19.11	14.54	10.70	10.09	8.16	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	24.73	12.38	11.06	13.56	9.81	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.36	3.45	2.63	2.68	2.77	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USD/VND	25,320	24,860	24,093	25,282	25,346	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	15.1	14.9	14.6	16.6	15.8	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.79	2.83	2.66	2.70	2.76	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

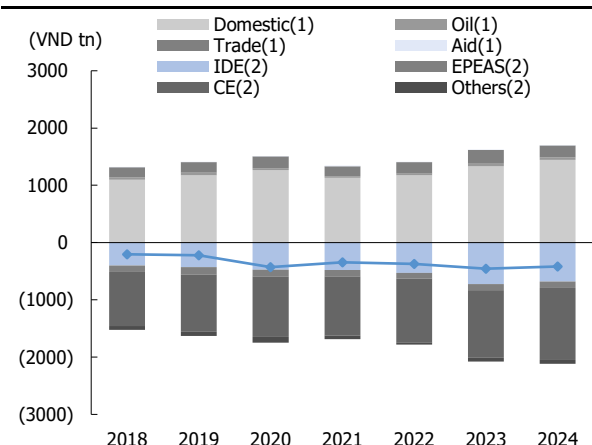
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

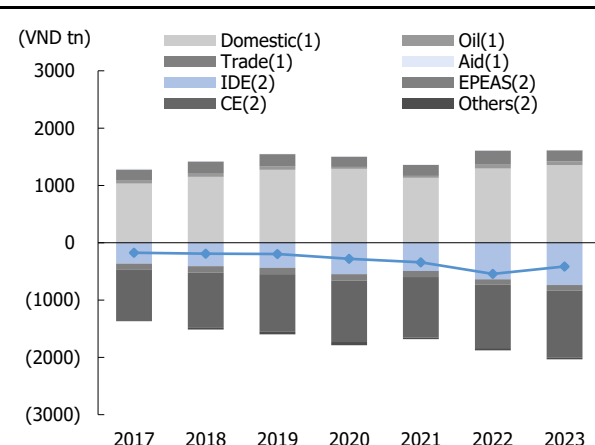
- \* Winning yield rate = each group's highest bidding rate, 2.80%
- \* Absorption rate = winning value / offering value, 9.21%
- \* Bid to offer ratio = offering value / bidding value, 0.50%
- \* DXY = U.S. Dollar Index, ~107.6
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~3.77%

## 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
<b>Current account</b>	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
<b>Financial account</b>	(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)
<b>Net errors and omissions</b>	(6.9)	(10.4)	(31.1)	(16.6)	(8.0)	(4.3)
<b>Reserves and related items</b>	16.6	15.9	(22.7)	(5.6)	1.4	6.1

Source: SBV, IMF, KIS

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