

Fixed-income Perspectives

SBV back to withdrawal as DXY surged

SBV withdraws significantly

In 2W25 (6 January to 10 January), the SBV returned to significant liquidity withdrawal as USD strengthened. Specifically, the SBV issued VND55.00tn in repo contracts while VND73.99tn matured, resulting in a net withdrawal of VND18.99tn via this instrument. Additionally, the SBV drained VND33.61tn from the banking system by issuing VND68.75tn in T-bills, while VND35.14tn of this instrument matured during the week. In total, the SBV recorded a net liquidity withdrawal of VND52.60tn from the banking system in the second week of 2025.

Interbank rates surged

This week, the interbank rate curve increased significantly for short tenors. Specifically, the overnight rate, 1-week, 2-week, 3-week, and 1-month tenors rose by 80bps, 70bps, 55bps, 20bps, and 10bps, respectively, reaching 4.60%, 4.80%, 4.85%, 5.00%, and 5.10%. The average daily trading value dropped sharply by 25.55% compared to the previous week, reaching VND398.71tn.

USDVND continues to drop

This week, USDVND dropped for the third consecutive week amid a further rally in the DXY. The interbank USDVND rate slipped marginally by 0.22%, equivalent to 57ppts from the previous week, settling at 25,371 on Friday. On the domestic front, exchange rate pressures eased slightly, supported by SBV's intervention in previous weeks despite foreign investors extending their stock selling on HOSE, which amounting to VND1.00tn, equivalent to 2% of the total trading value. On the international market, the DXY approached the 110 level as strong U.S. labor data dampened hopes for further rate cuts, while geopolitical risks intensified with Donald Trump's inauguration nearing.

Vietnam economic indicators

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	Corr. ¹
FDI %YoY	9.5	5.3	13.2	7.6	-6.7	25.2	-0.16
Retail sales %YoY	8.6	8.4	7.1	9.4	8.4	9.3	-0.18
Export %YoY	20.2	15.2	10.7	10.1	8.2	12.9	-0.16
Import %YoY	25.0	14.7	11.1	13.6	9.8	19.2	-0.07
Trade balance (USD bn)	2.4	4.0	2.3	2.0	1.1	0.5	-0.11
CPI %MoM	0.48		0.29	0.33	0.13	0.29	-0.06
Credit %YoY	15.3	15.7	16.1	16.6	15.8	13.8	-0.23
USDVND %MoM	-0.81	-1.48	-1.24	2.91	0.25	0.55	-0.39
PMI (pts)	54.7	52.4	47.3	51.2	50.8	49.8	-0.25
VNINDEX return (%)	0.7	2.6	0.8	-1.8	-1.0	-1.1	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.

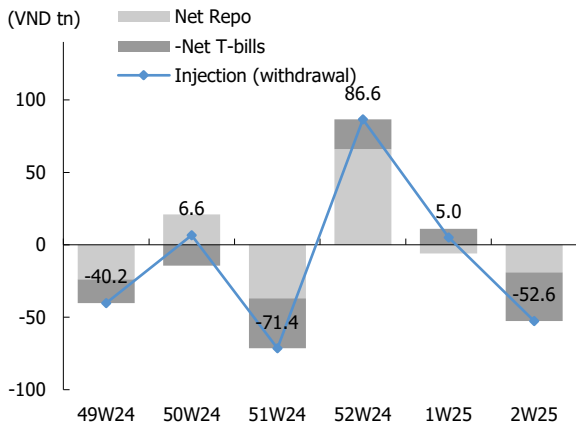
researchdept@kisvn.vn

I. SBV withdraws significantly

SBV withdraws significantly amid eased exchange rate pressures

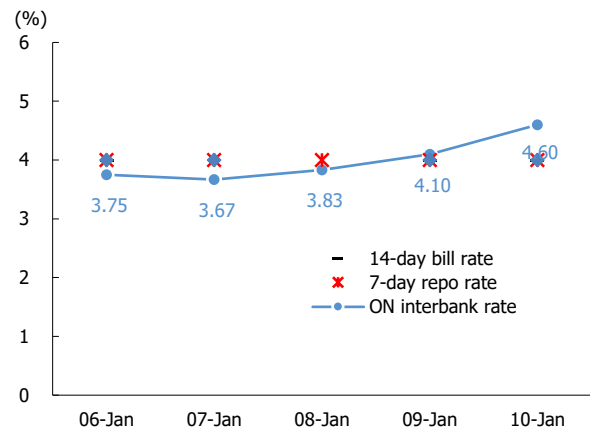
In 2W25 (6 January to 10 January), the SBV returned to significant liquidity withdrawal as USD strengthened. Specifically, the SBV issued VND55.00tn in repo contracts while VND73.99tn matured, resulting in a net withdrawal of VND18.99tn via this instrument. Additionally, the SBV drained VND33.61tn from the banking system by issuing VND68.75tn in T-bills, while VND35.14tn of this instrument matured during the week. In total, the SBV recorded a net liquidity withdrawal of VND52.60tn from the banking system in the second week of 2025. This week, movements in the interbank curve were driven by the SBV's efforts to rebalance liquidity in the banking system following earlier substantial injections aimed at boosting credit growth at the end of 2024. At the same time, this action by the SBV also helped ease exchange rate pressures during the week by narrowing the interest rate spread between USD and VND ahead of the Lunar New Year. In the coming weeks, USDVND fluctuations will be influenced by macroeconomic factors, which are expected to place further pressure on the SBV.

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 (%)
6-Jan-25	13-Jan-25	7	5.00	4.00
7-Jan-25	14-Jan-25	7	5.00	4.00
8-Jan-25	15-Jan-25	7	7.00	4.00
9-Jan-25	16-Jan-25	7	13.00	4.00
10-Jan-25	17-Jan-25	7	25.00	4.00
Total		7	55.00	4.00

Source: SBV, KIS

Figure 4. 7-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
6-Jan-25	13-Jan-25	7	12.45	4.00
7-Jan-25	14-Jan-25	7	16.60	4.00
8-Jan-25	15-Jan-25	7	0.50	4.00
9-Jan-25	16-Jan-25	7	0.50	4.00
10-Jan-25	17-Jan-25	7	2.85	4.00
Total		7	32.90	4.00

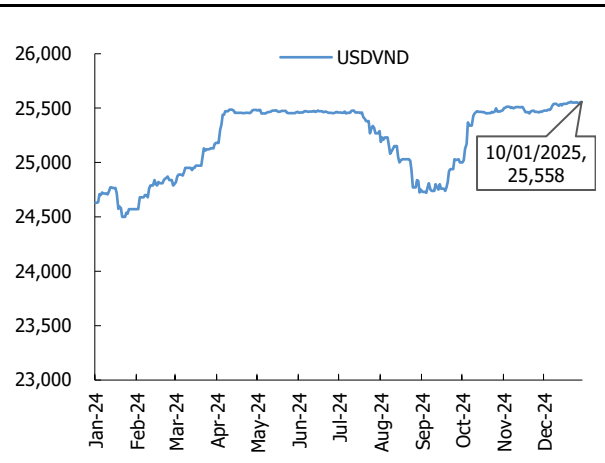
Source: SBV, KIS

Figure 5. 14-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
6-Jan-25	20-Jan-25	14	6.60	4.00
7-Jan-25	21-Jan-25	14	8.65	4.00
8-Jan-25	22-Jan-25	14	9.65	4.00
9-Jan-25	23-Jan-25	14	7.15	4.00
10-Jan-25	24-Jan-25	14	3.80	4.00
Total		14	35.85	4.00

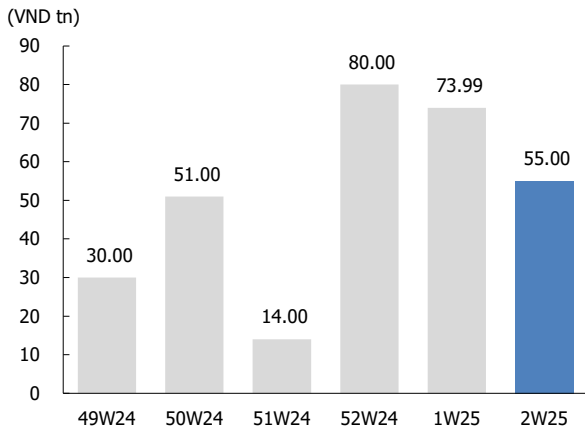
Source: SBV, KIS

Figure 6. USDVND movement



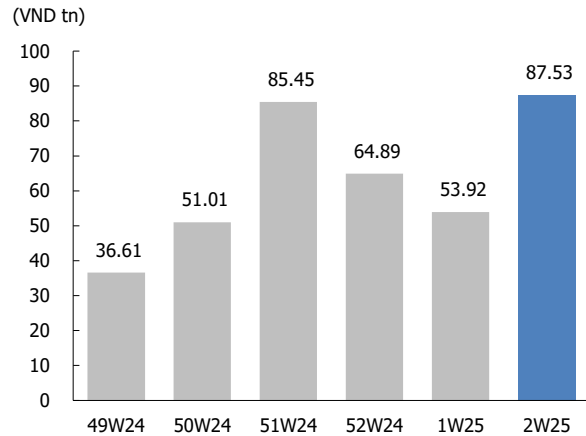
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. Outstanding amount of bills



Source: SBV, KIS

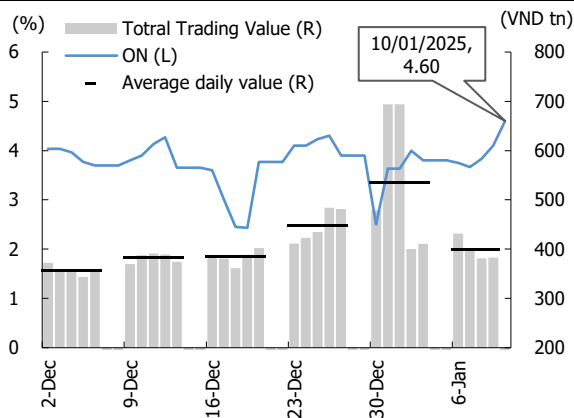
II. Interbank rates surged

Interbank rates surged for short tenors

This week, the interbank rate curve increased significantly for short tenors. Specifically, the overnight rate (ON), 1-week (1W), 2-week (2W), 3-week (3W), and 1-month (1M) tenors rose by 80bps, 70bps, 55bps, 20bps, and 10bps, respectively, reaching 4.60%, 4.80%, 4.85%, 5.00%, and 5.10%. The average daily trading value dropped sharply by 25.55% compared to the previous week, reaching VND398.71tn.

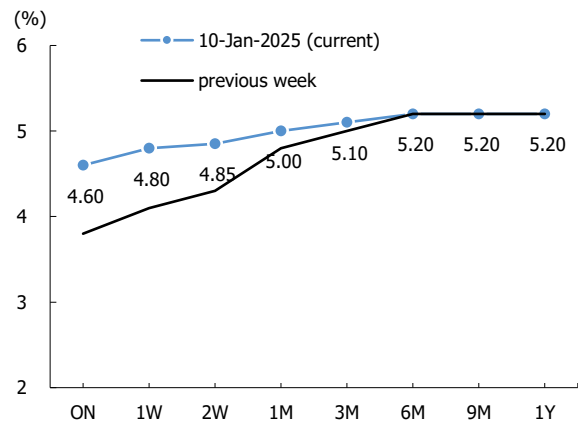
During the week, the SBV shifted to a net withdrawal position after injecting a substantial amount of VND liquidity into the market over the past two weeks, signaling a tightening liquidity trend to maintain VND interest rates in the interbank market. In the coming weeks, the market will be influenced by macroeconomic factors, and as a result, the SBV may utilize open market operations to manage liquidity in the banking system to mitigate exchange rate pressures. Consequently, we anticipate that interbank rates could experience greater volatility in the near future.

Figure 9. Interbank daily transaction



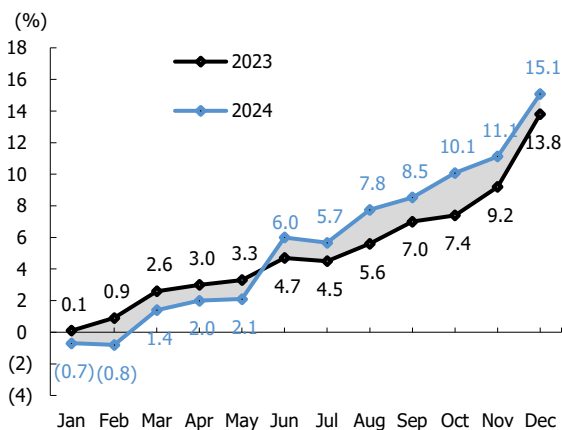
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



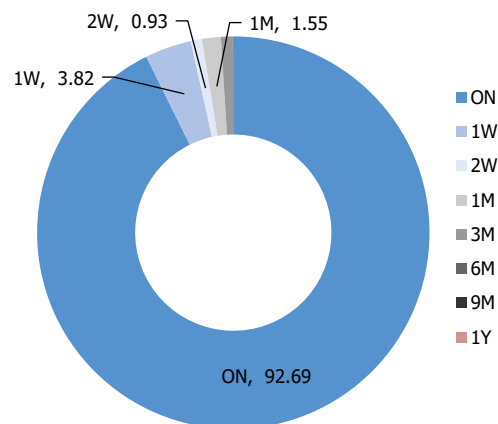
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 31 December

Figure 12. Interbank transaction structure



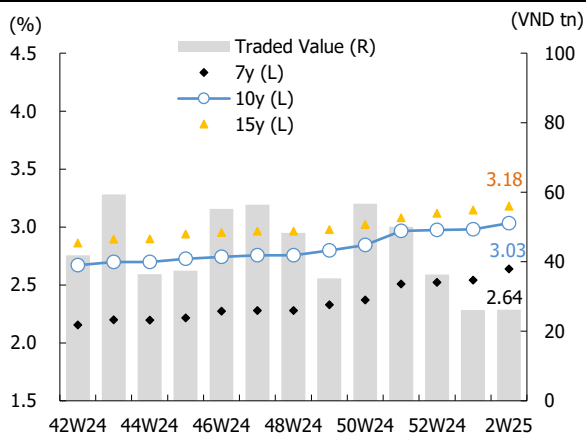
Source: SBV, Bloomberg, KISVN

III. G-bond yields rise across all tenors

G-bond yields increased across tenors with a notable decline in trading activity

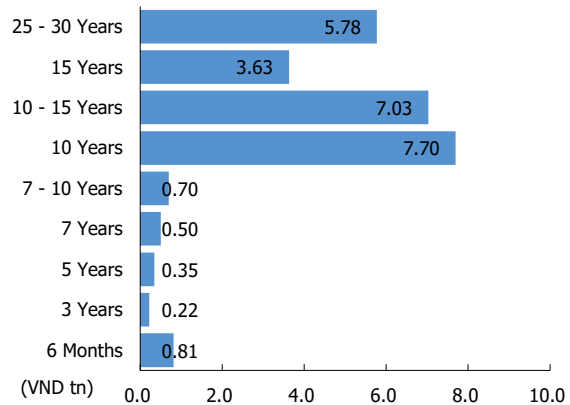
This week, G-bond yields increased across all maturities while trading value remained almost unchanged, with a slight increase of 0.32% compared to last week, reaching VND26.19tn with a daily average of VND5.24tn. Specifically, yields for actively traded tenors such as 5-year, 7-year, 10-year, 15-year, and 30-year rose by 6bps, 10bps, 5bps, 3bps, and 1bp, respectively, reaching 2.36%, 2.64%, 3.03%, 3.18%, and 3.29%.

Figure 13. G-bond traded value by week



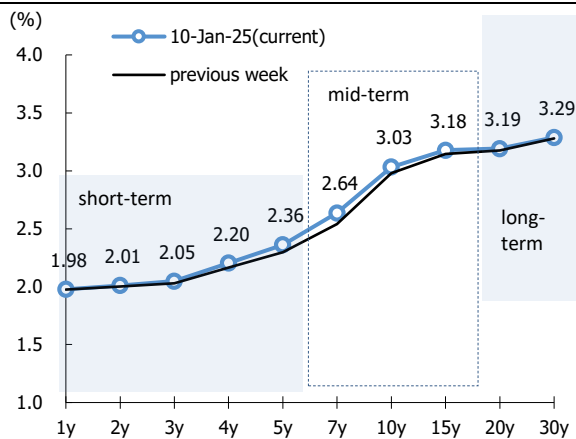
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



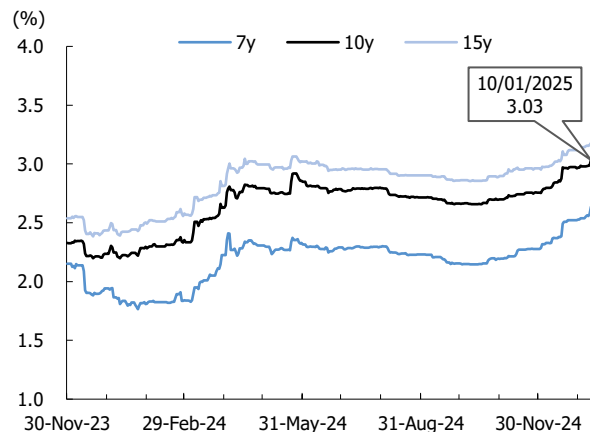
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

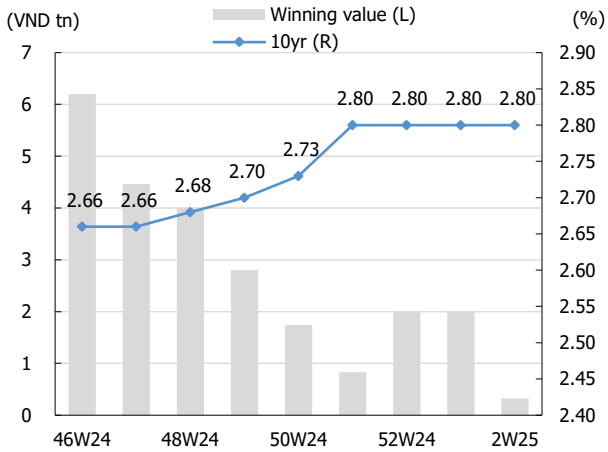
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

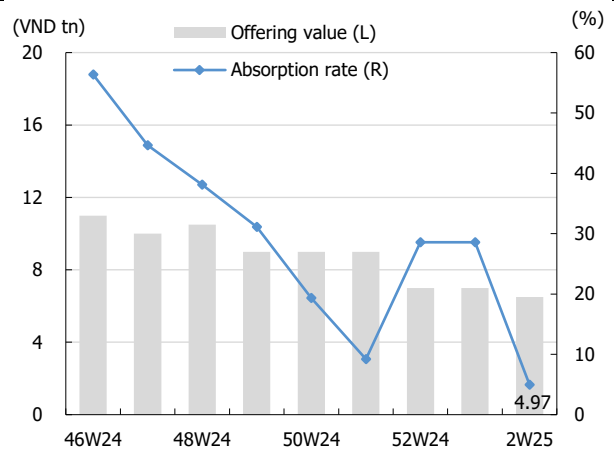
In the primary market, the VST successfully issued VND0.32tn in the second week of the year, with the winning yield stable at 2.80%. In the first two weeks, the VST has completed only 0.5% of its 2025 target, slower compared to 1.48% achieved during the same period last year. This indicates that demand has yet to show signs of recovery, as evidenced by a sharp decline in this week's bid-to-offer ratio.

Figure 17. Weekly winning values



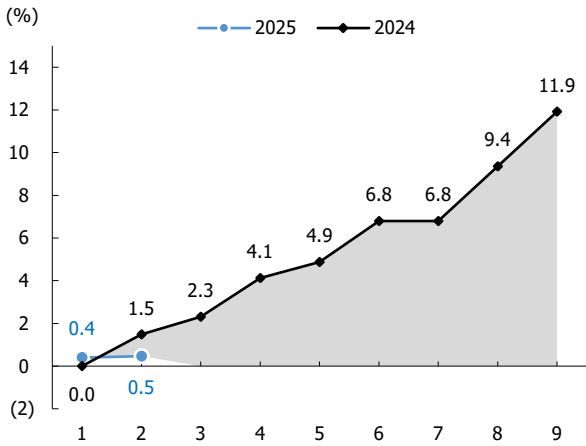
Source: HNX, KIS

Figure 18. Weekly absorption rate



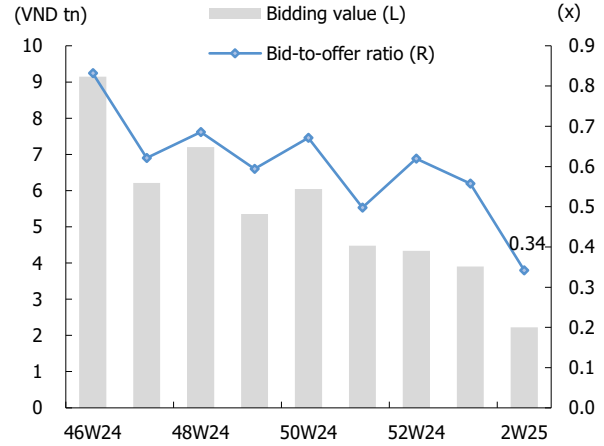
Source: HNX, KIS

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



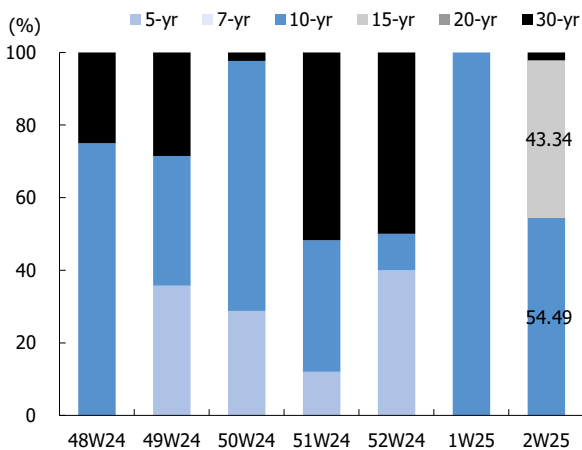
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



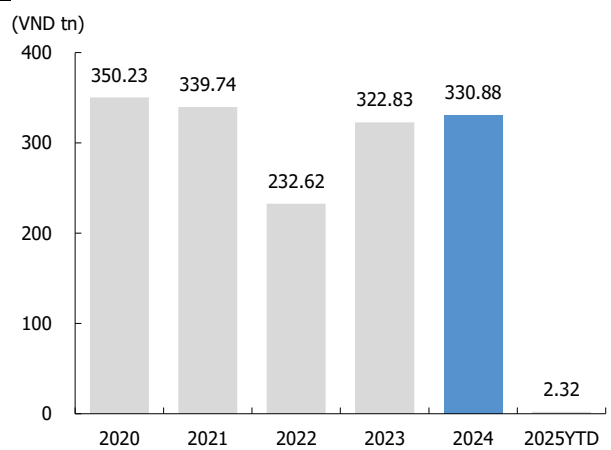
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Yearly issued amount of G-bond



Source: HNX, KIS

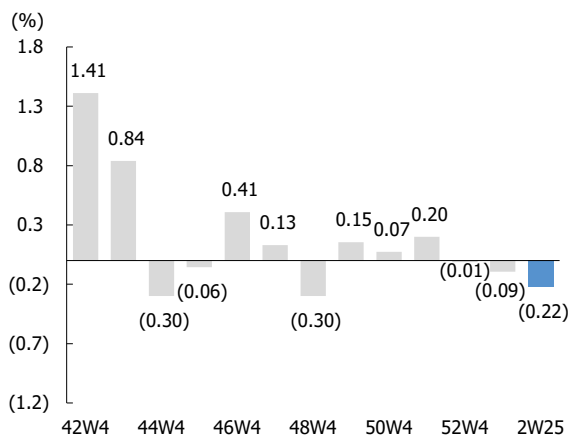
IV. USDVND continues to drop

USDVND continues to decline at a moderate level for the third consecutive week

This week, USDVND dropped for the third consecutive week amid a further rally in the DXY. The interbank USDVND rate slipped marginally by 0.22%, equivalent to 57ppts from the previous week, settling at 25,371 on Friday. On the domestic front, exchange rate pressures eased slightly, supported by SBV's intervention in previous weeks despite foreign investors extending their stock selling on HOSE, which amounting to VND1.00tn, equivalent to 2% of the total trading value. On the international market, the DXY approached the 110 level as strong U.S. labor data dampened hopes for further rate cuts, while geopolitical risks intensified with Donald Trump's inauguration nearing. Specifically, the USD's upward momentum was fueled by robust U.S. data, including higher job creation and a declining unemployment rate, which tempered expectations of more easing by the Fed, with the return of Trump's presidency looms closer amid heightened geopolitical tensions.

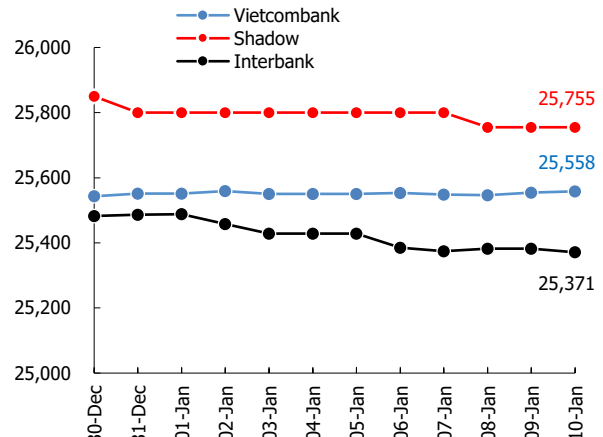
Considering FX developments across segments, the ask price at Vietcombank increased by 0.03% or 8ppts, while the shadow market declined by 0.17% or 45ppts compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,558 and 25,755 per U.S. dollar, respectively.

Figure 23. Weekly USDVND performance



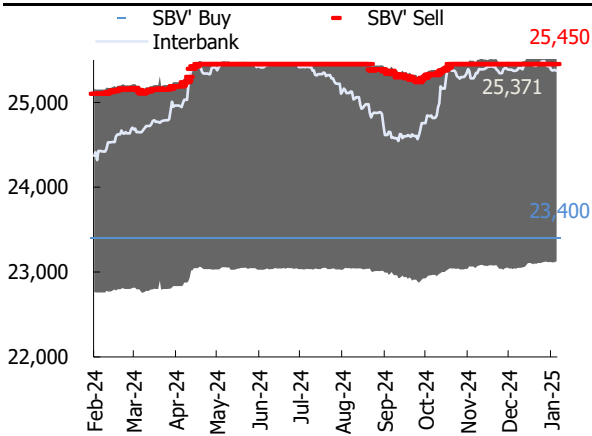
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



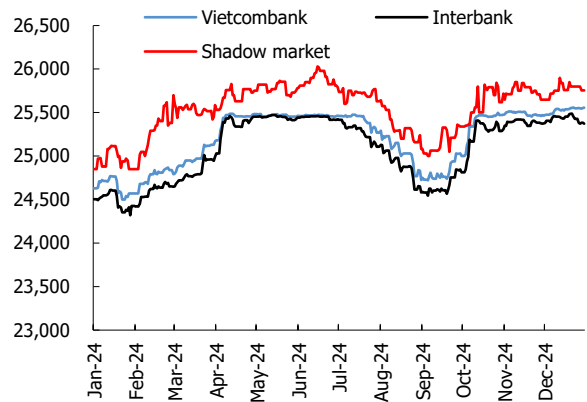
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



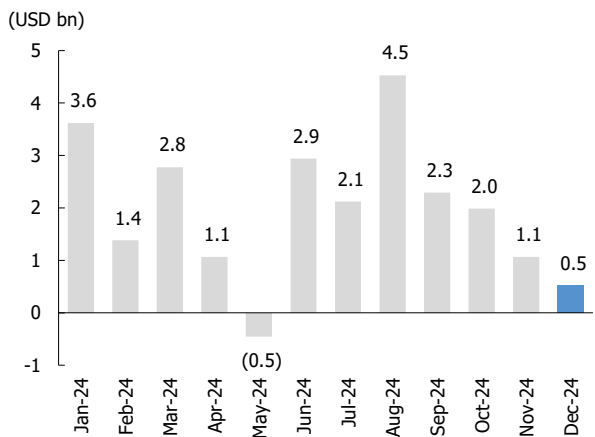
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



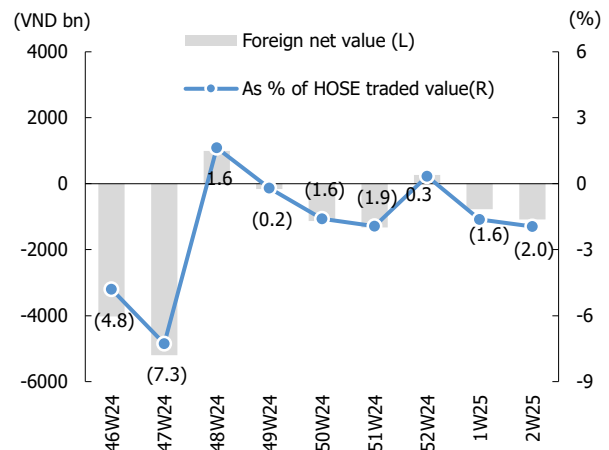
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



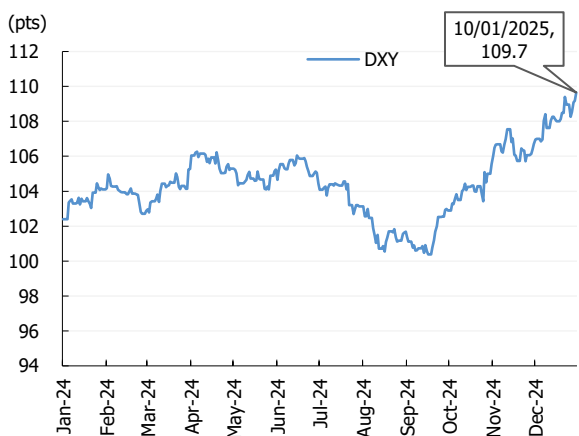
Source: GSO, KIS
 Note: Updated until 06 January, 2025

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	52W4	1W25	2W25	2025YTD
DXY	U.S. Dollar Index	0.35	0.88	0.64	1.07
USDCNY	Managed floating	0.01	0.35	0.15	0.46
EURUSD	Floating	-0.04	-1.13	-0.62	-1.06
USDJPY	Floating	1.00	-0.39	0.30	0.34
USDKRW	Floating	1.64	0.00	0.03	-0.04
USDSGD	Basket-band-crawl	0.19	0.86	0.09	0.42
USDTHB	Floating	-1.05	1.03	0.35	1.42
USDVND	Managed floating	-0.01	-0.09	-0.22	-0.46

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

Macro scorecard

	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	1Q24	2Q24	3Q24	4Q24	2021	2022	2023	2024
Real GDP growth (%)						5.66	6.93	7.43	7.55	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	2.53	4.26	2.48	4.12	6.85	6.18	9.01	9.59	13.44	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.24	2.29	2.23	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	37.59	34.05	35.59	33.73	35.53	93.06	98.2	108.6	105.9	335.7	371.85	355.5	405.5
Import (USD bn)	33.06	31.76	33.60	32.67	35.00	84.98	94.0	99.7	101.9	331.1	360.65	327.5	380.8
Export growth (%)	14.54	10.70	10.09	8.16	12.85	16.98	13.59	15.82	11.46	18.74	10.61	-4.4	14.3
Import growth (%)	12.38	11.06	13.56	9.81	19.23	13.88	20.65	17.19	14.91	25.9	8.35	-8.9	16.7
Inflation (%)	3.45	2.63	2.68	2.77	2.94	3.77	4.39	3.48	2.87	1.84	3.15	3.25	3.63
USD/VND	24,860	24,093	25,282	25,346	25,386	24,786	25,458	24,093	25,386	22,790	23,650	23,784	25,386
Credit growth (%)	15.7	16.1	16.2	15.8	13.8	12.5	15.3	16.1	13.8	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.83	2.66	2.70	2.76	2.94	2.59	2.81	2.66	2.94	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

**Glossary

- * Winning yield rate = each group's highest bidding rate, 2.80%
- * Absorption rate = winning value / offering value, 4.97%
- * Bid to offer ratio = offering value / bidding value, 0.34%
- * DXY = U.S. Dollar Index, ~109.7
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~4.60%

Appendix

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

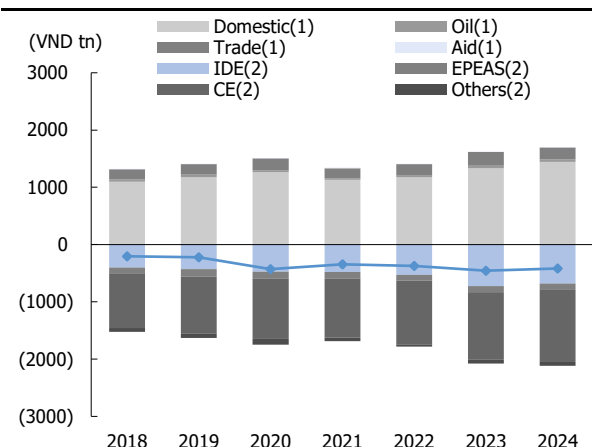
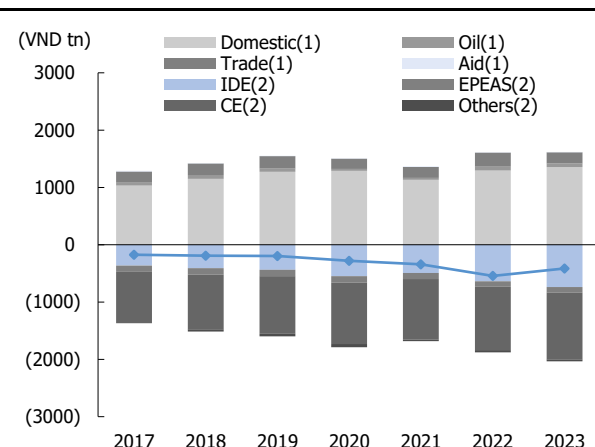


Figure 2. Vietnam's state budget by year: actual



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	2Q24	3Q24
Current account	15.1	(4.6)	(1.1)	25.1	4.5	7.8
Goods, credit (exports)	282.6	335.9	371.3	354.7	97.9	108.2
Goods, debit (imports)	251.9	318.5	345.6	310.7	89.3	94.6
Balance on goods	30.7	17.5	25.7	44.0	8.5	13.6
Services, credit (exports)	7.6	4.2	12.9	19.6	5.5	5.9
Services, debit (imports)	17.9	19.9	25.5	29.1	8.3	9.8
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	5.4	6.1
Secondary income, credit	11.4	13.6	12.2	16.1	3.8	3.9
Secondary income, debit	2.0	3.2	6.7	3.1	1.1	1.0
Financial account	(8.5)	(30.9)	(9.5)	(2.8)	(6.3)	(2.7)
Direct investment, assets	0.4	0.3	2.7	1.6	(0.1)	(0.2)
Direct investment, liabilities	15.8	15.7	17.9	18.5	5.0	5.2
Portfolio investment, assets	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.1)
Portfolio investment, liabilities	(1.3)	0.3	1.5	(1.2)	(1.6)	(0.8)
Other investment, assets	8.4	0.6	13.7	(14.3)	(5.2)	(2.6)
Other investment, liabilities	2.8	15.9	6.4	(7.4)	(4.4)	(4.2)
Net errors and omissions	(6.9)	(10.4)	(31.1)	(16.6)	(4.3)	(5.1)
Reserves and related items	16.6	15.9	(22.7)	(5.6)	6.1	(0.1)

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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