

# Fixed-income Perspectives

## SBV supports liquidity before Tet holiday

### SBV injects significant liquidity

In week 04W25 (20 to 26 January), the SBV injected significant liquidity as a large value of T-bills matured and repo issuance increased. Specifically, the SBV issued VND133.58tn in repo contracts while VND43.00tn matured, resulting in a net injection of VND90.58tn through this instrument. Additionally, the SBV injected VND38.75tn into the banking system by issuing VND29.85tn in T-bills while VND68.60tn of this instrument matured during the week. In total, the SBV recorded a record high net liquidity injection of VND129.33tn into the banking system.

### Interbank rates increase

This week, the interbank rate curve increased on short tenors, while trading volume saw a sharp rise. Specifically, shorter-term rates such as the overnight rate, 1-week, 2-week, and 1-month increased significantly by 93bps, 67bps, 3bps, and 7bps, reaching 4.60%, 4.67%, 4.67%, and 4.77%, respectively. Additionally, the average trading volume surged by 23.80% this week, reaching VND496.12tn.

### USDVND drops sharply before the holiday

This week, USDVND dropped sharply as the USD weakened further. Specifically, the interbank USDVND rate declined significantly by 0.98%, equivalent to 248pts from the previous week, settling at 25,085 on Friday. On the international market, the DXY fell below the 108 mark as Trump delayed his universal tariff plan on his first day back as U.S. president. Additionally, he declared a national energy emergency to address high energy prices, which he claimed to be the main driver of inflation. Trump also called on the Fed to lower interest rates in upcoming meetings, though we believe this will not impact the Fed's independence, similar to other central banks. Additionally, earlier USD forward contracts issued by the SBV successfully expired, contributing to exchange rate stability.

### Vietnam economic indicators

	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	Corr. <sup>1</sup>
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

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

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

### Contents

I. SBV injects significant liquidity .....	1
II. Interbank rates increase .....	3
III. G-bond yields drop before Tet holiday .....	4
IV. USDVND drops sharply before the holiday .....	6
Macro scorecard .....	8
Appendix .....	9

**Research Dept.**

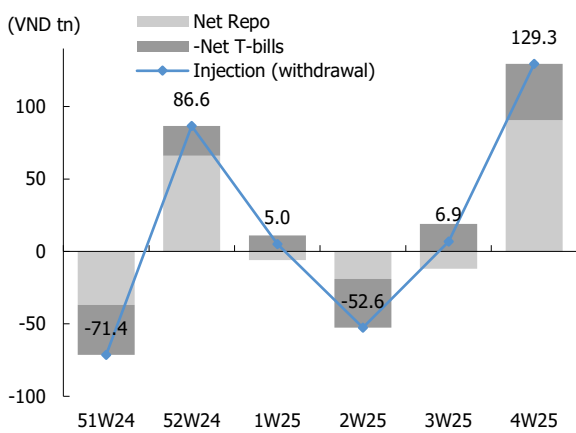
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# I. SBV injects significant liquidity

**SBV injected significant liquidity as a large value of T-bills matured and repo issuance increased**

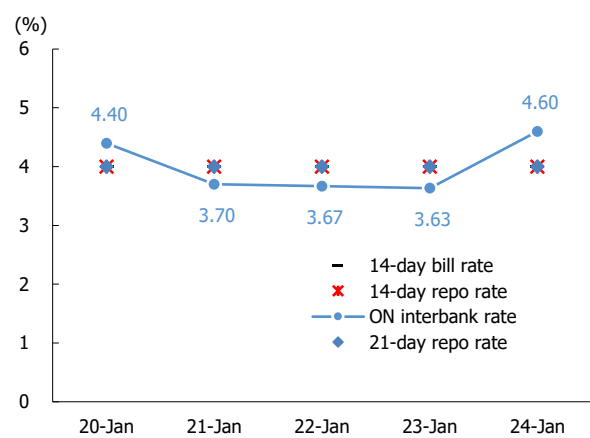
In week 04W25 (20 to 26 January), the SBV injected significant liquidity as a large value of T-bills matured and repo issuance increased. Specifically, the SBV issued VND133.58tn in repo contracts while VND43.00tn matured, resulting in a net injection of VND90.58tn through this instrument. Additionally, the SBV injected VND38.75tn into the banking system by issuing VND29.85tn in T-bills while VND68.60tn of this instrument matured during the week. In total, the SBV recorded a record high net liquidity injection of VND129.33tn into the banking system. The SBV's substantial liquidity injection aimed to support the market, especially during the final week before Tet when banks ramped up disbursements.

**Figure 1. Net injection (withdrawal) of liquidity**



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. 14-day repo issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Jan-25	3-Feb-25	14	20.00	4.00
21-Jan-25	4-Feb-25	14	9.26	4.00
22-Jan-25	5-Feb-25	14	14.60	4.00
23-Jan-25	6-Feb-25	14	5.00	4.00
24-Jan-25	7-Feb-25	14	24.76	4.00
<b>Total</b>		<b>14</b>	<b>73.6</b>	<b>4.00</b>

Source: SBV, KIS

**Figure 4. 21-day repo issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Jan-25	10-Feb-25	21	10.00	4.00
21-Jan-25	11-Feb-25	21	10.00	4.00
22-Jan-25	12-Feb-25	21	20.00	4.00
23-Jan-25	13-Feb-25	21	5.00	4.00
24-Jan-25	14-Feb-25	21	14.97	4.00
<b>Total</b>		<b>21</b>	<b>60.0</b>	<b>4.00</b>

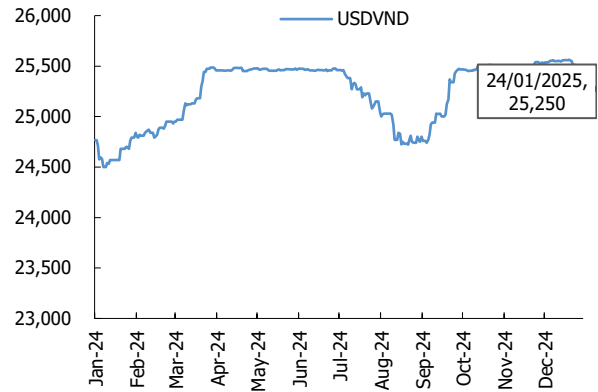
Source: SBV, KIS

**Figure 5. 14-day bill issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Jan-25	3-Feb-25	14	3.55	4.00
21-Jan-25	4-Feb-25	14	4.55	4.00
22-Jan-25	5-Feb-25	14	3.65	4.00
23-Jan-25	6-Feb-25	14	10.00	4.00
24-Jan-25	7-Feb-25	14	8.10	4.00
<b>Total</b>		<b>14</b>	<b>29.85</b>	<b>4.00</b>

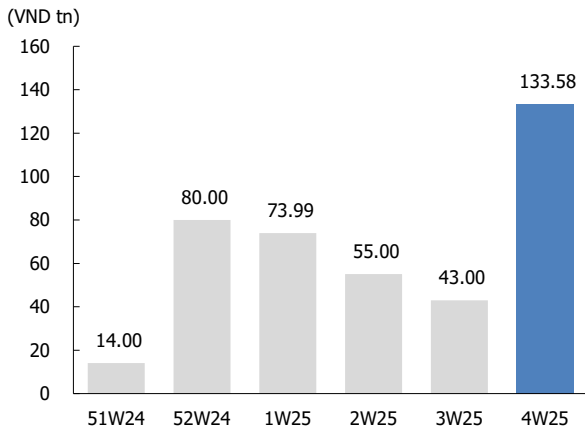
Source: SBV, KIS

**Figure 6. USDVND movement**



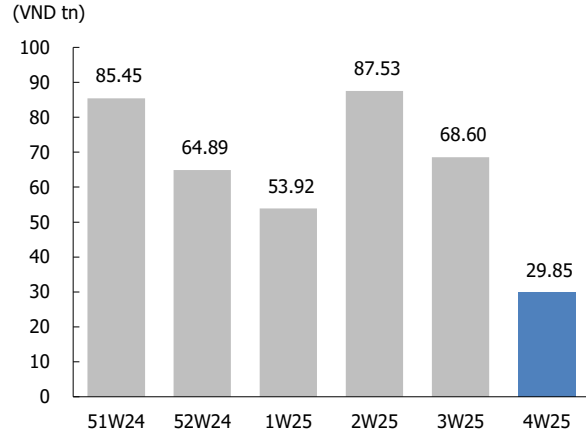
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**



Source: SBV, KIS

**Figure 8. Outstanding amount of bills**



Source: SBV, KIS

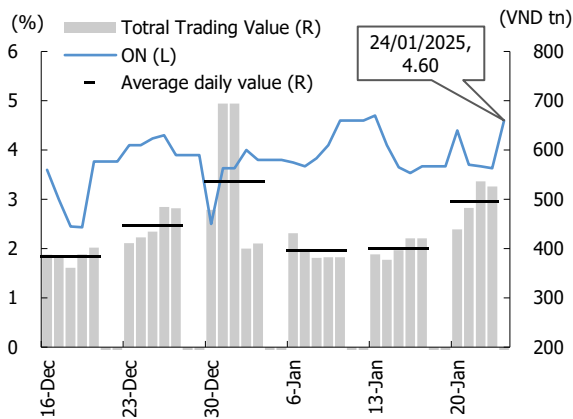
## II. Interbank rates increase

**Interbank rate increased for short tenors, while trading volume saw a sharp rise**

This week, the interbank rate curve increased on short tenors, while trading volume saw a sharp rise. Specifically, shorter-term rates such as the overnight rate (ON), 1-week (1W), 2-week (2W), and 1-month (1M) increased significantly by 93bps, 67bps, 3bps, and 7bps, reaching 4.60%, 4.67%, 4.67%, and 4.77%, respectively. Additionally, the average trading volume surged by 23.80% this week, reaching VND496.12tn.

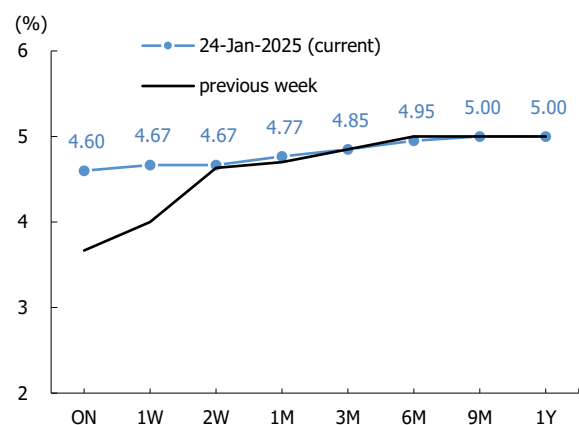
The movement of interbank rates during the week was mainly driven by the typical increase in cash demand as the Tet holiday approaches. After the Tet break, the SBV may utilize open market operations to manage liquidity in the banking system to mitigate exchange rate pressures when tariff decisions from the Trump administration are announced. Therefore, we expect interbank rates to experience increased volatility in the near future.

**Figure 9. Interbank daily transaction**



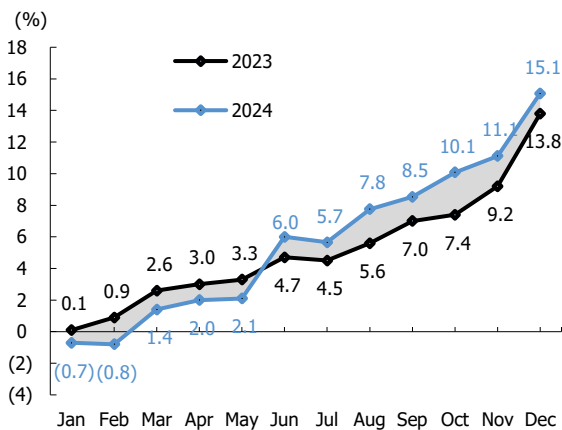
Source: SBV, Bloomberg, KISVN

**Figure 10. Interbank rate curve**



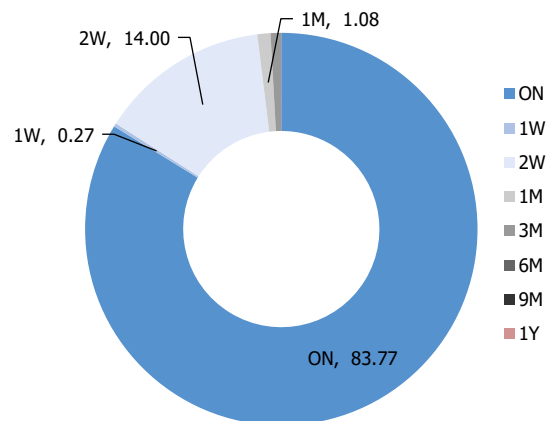
Source: SBV, Bloomberg, KISVN

**Figure 11. Credit growth by month of the year**



Source: SBV, Bloomberg, KISVN  
Note: Updated by 31 December, 2024

**Figure 12. Interbank transaction structure**



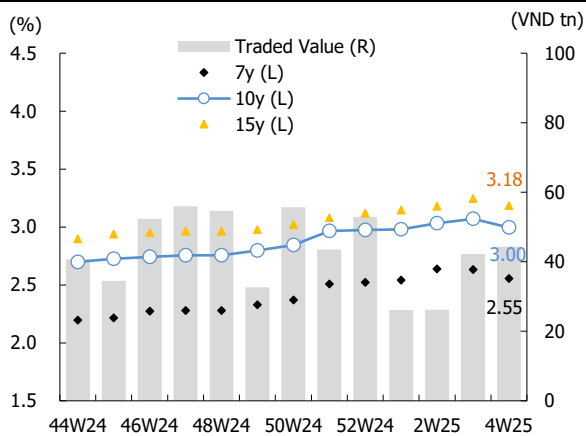
Source: SBV, Bloomberg, KISVN

### III. G-bond yields drop before Tet holiday

**G-bond yields decline across all tenors while trading value rises**

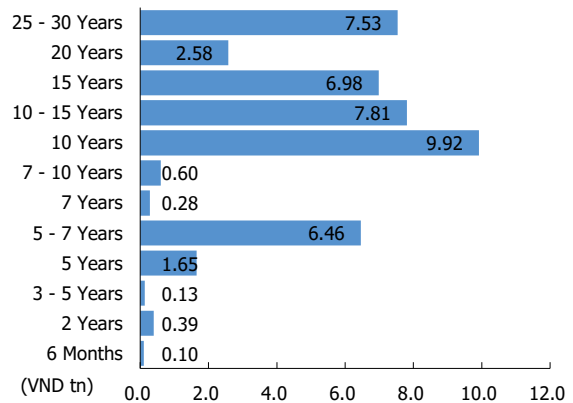
This week, G-bond yields declined across maturities, while trading value increased moderately. Specifically, yields for actively traded tenors such as 5-year, 7-year, 10-year, 15-year, and 30-year fell by 6bps, 8bps, 7bps, and 1bp, respectively, reaching 2.33%, 2.55%, 3.00%, 3.18%, and 3.36%. The total trading value rose by 4.90% compared to last week, reaching VND44.34tn, with a daily average of VND8.87tn.

**Figure 13. G-bond traded value by week**



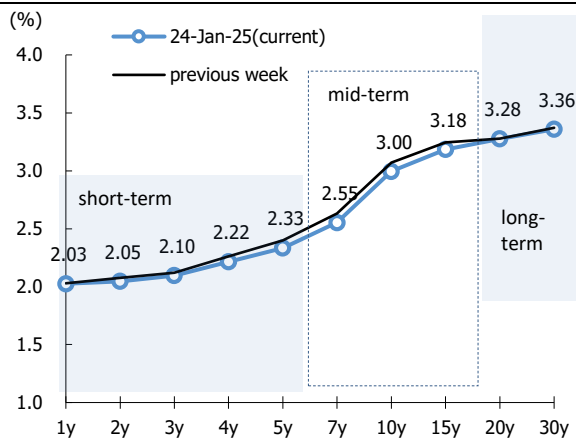
Source: HNX, Bloomberg, KIS

**Figure 14. G-bond traded value by tenor**



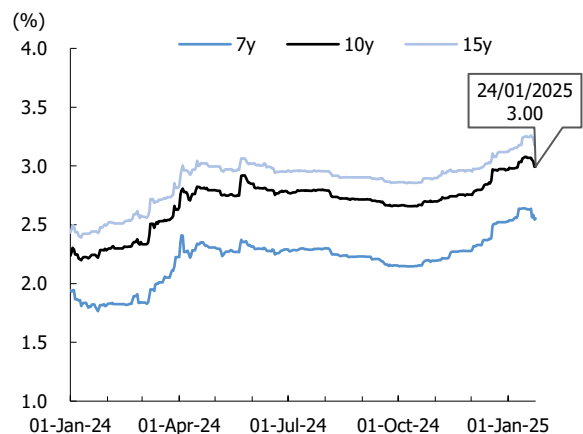
Source: HNX, Bloomberg, KIS

**Figure 15. G-bond trading yield curve**



Source: HNX, VBMA, KIS

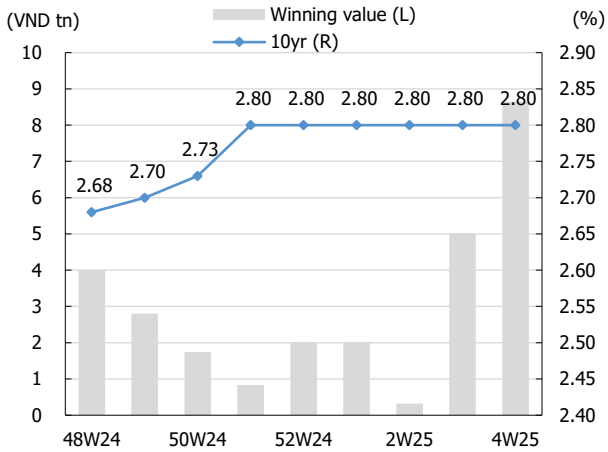
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

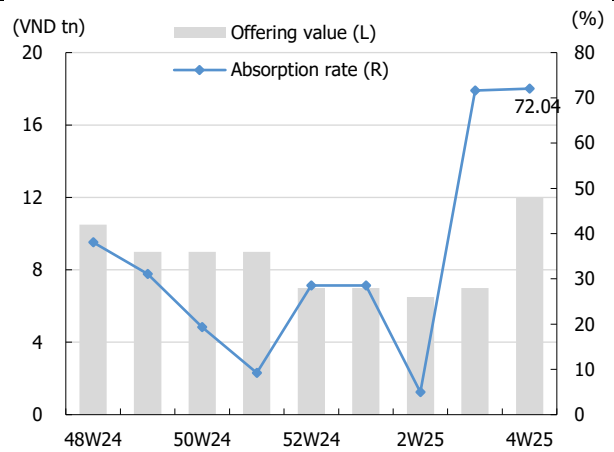
In the primary market, the VST successfully issued VND8.65tn in the fourth week of the year, with the winning yield stable at 2.80%. Since the beginning of 2025, the VST has completed 3.2% of its annual target, slower than the 4.13% recorded in the same period last year. However, this week's bidding value surged by 32% compared to last week, reaching VND10.89tn, significantly higher than in previous months, signaling a recovery in investor demand ahead of the Tet holiday.

**Figure 17. Weekly winning values**



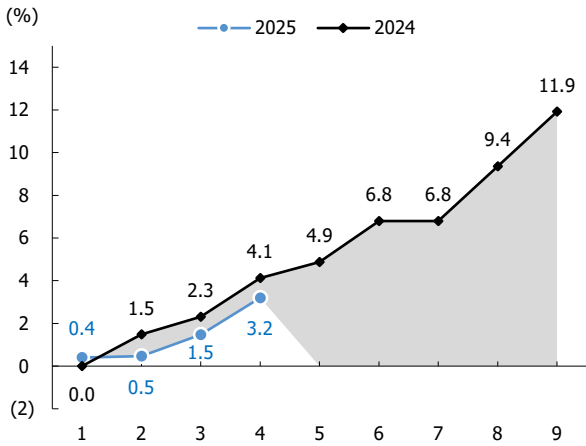
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



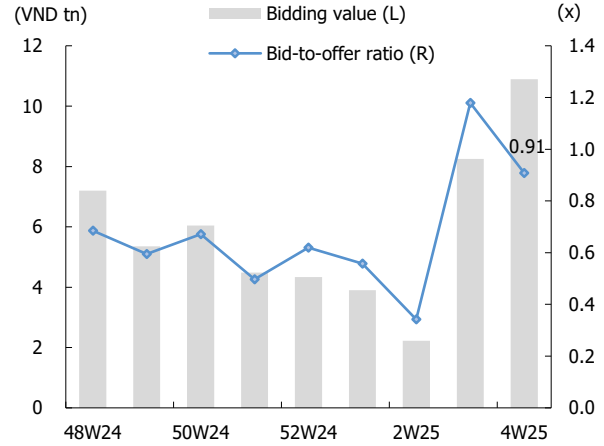
Source: HNX, KIS

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



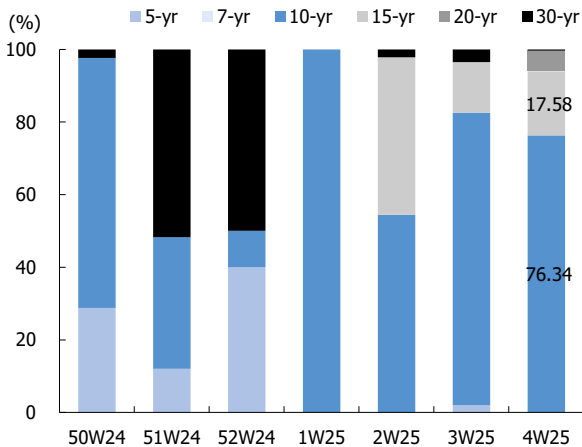
Source: HNX, KIS

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



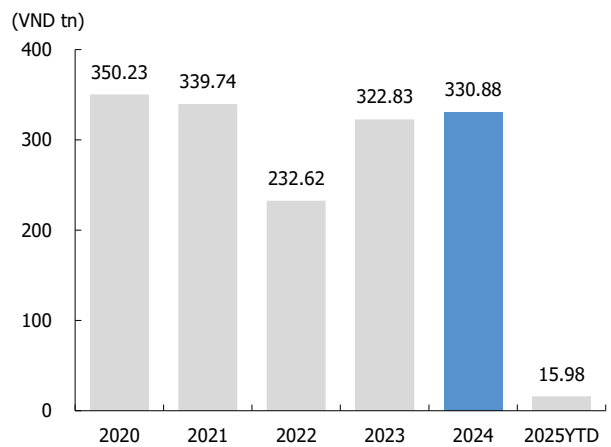
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

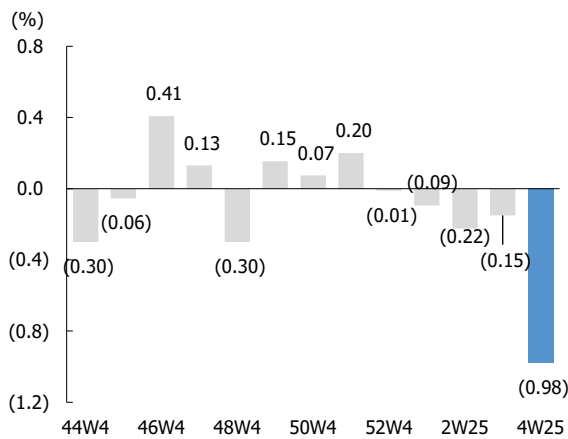
## IV. USDVND drops sharply before the holiday

**USDVND fell for the fifth consecutive week, driven by a significant decline in the USD after Trump failed to deliver a universal tariff on day one.**

This week, USDVND dropped sharply as the USD weakened further. Specifically, the interbank USDVND rate declined significantly by 0.98%, equivalent to 248ppts from the previous week, settling at 25,085 on Friday. On the international market, the DXY fell below the 108 mark as Trump delayed his universal tariff plan on his first day back as U.S. president. Additionally, he declared a national energy emergency to address high energy prices, which he claimed to be the main driver of inflation. Trump also called on the Fed to lower interest rates in upcoming meetings, though we believe this will not impact the Fed's independence, similar to other central banks. Meanwhile, recent U.S. market signals have sparked hopes for further easing by the Fed in the future. On the domestic front, exchange rate pressures eased significantly as the USD failed to maintain its upward momentum. This development was largely attributed to remittances, estimated at approximately USD10bn, which reduced domestic demand for USD. Additionally, earlier USD forward contracts issued by the SBV successfully expired, contributing to exchange rate stability. Moreover, the foreign bloc reversed its net selling position on the stock exchange after three consecutive weeks, returning to net buying, albeit at a moderate level.

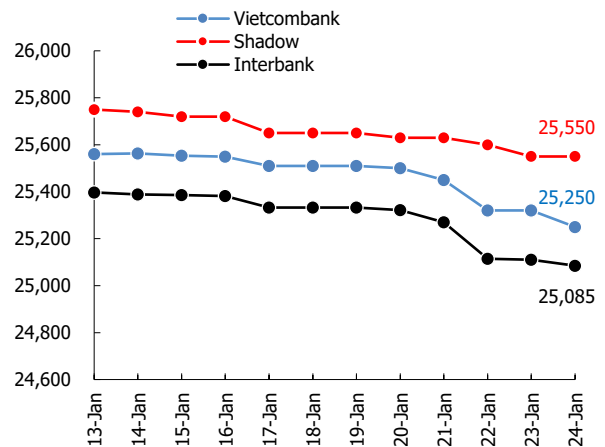
Considering FX developments across segments, the ask price at Vietcombank and the shadow market dropped significantly by 1.02% (or 260ppts) and 0.39% (or 100ppts), respectively, compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,250 and 25,550 per U.S. dollar, respectively.

**Figure 23. Weekly USDVND performance**



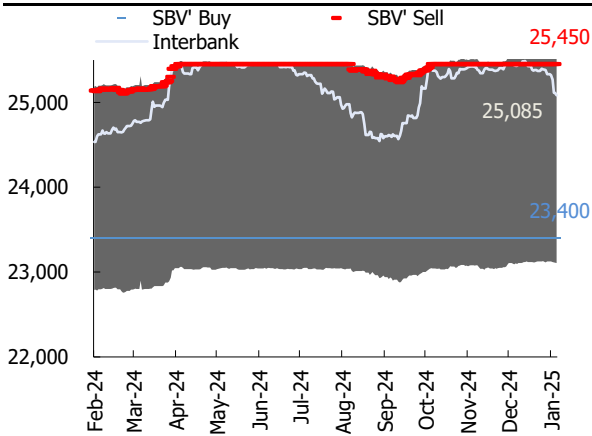
Source: Bloomberg, KIS

**Figure 24. VCB & shadow market USDVND spread**



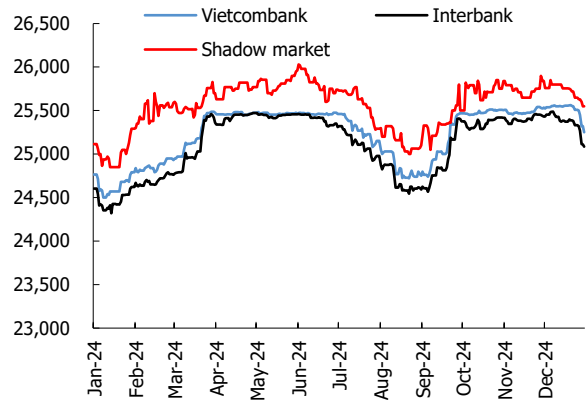
Source: SBV, Vietcombank, KIS

**Figure 25. SBV's movement**



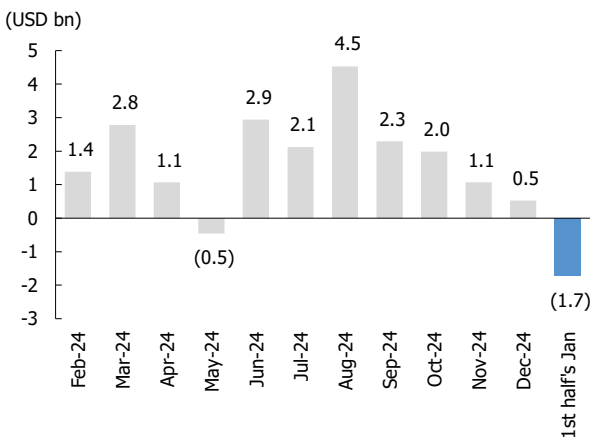
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



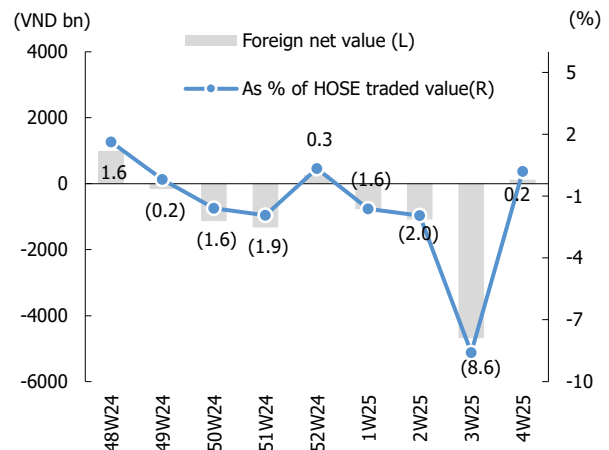
Source: SBV, Bloomberg, KIS

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



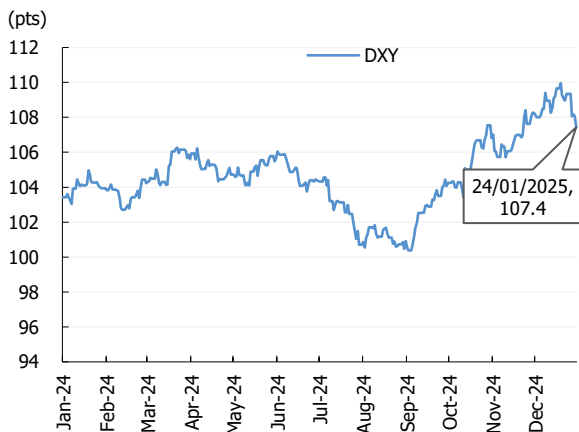
Source: GSO, KIS  
 Note: Updated until 06 January, 2025

**Figure 28. Trading of the foreign bloc in Vietnamese stock market**



Source: Fiinpro, KIS

**Figure 29. Historical DXY**



Source: Bloomberg

**Figure 30. Weekly change of USDVND and peers**

	Regime	2W25	3W25	4W25	2025YTD
DXY	U.S. Dollar Index	0.64	-0.28	-1.74	-0.96
USDCNY	Managed floating	0.15	-0.10	-1.15	-0.80
EURUSD	Floating	-0.62	0.28	2.18	1.38
USDJPY	Floating	0.30	-0.91	-0.19	-0.76
USDKRW	Floating	0.03	-0.95	-1.84	-2.82
USDSGD	Basket-band-crawl	0.09	-0.23	-1.62	-1.43
USDTHB	Floating	0.35	-0.35	-2.36	-1.31
USDVND	Managed floating	-0.22	-0.15	-0.98	-1.58

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

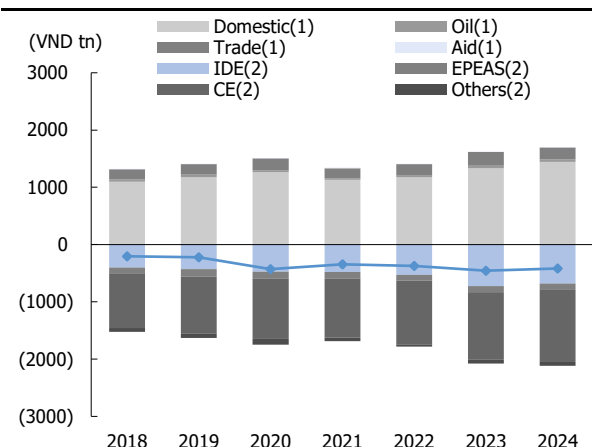
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

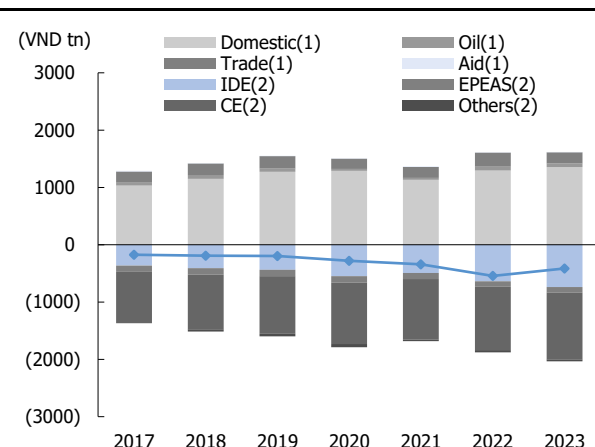
- \* Winning yield rate = each group's highest bidding rate, 2.80%
- \* Absorption rate = winning value / offering value, 72.04%
- \* Bid to offer ratio = offering value / bidding value, 0.91%
- \* DXY = U.S. Dollar Index, ~107.4
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = 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
<b>Current account</b>	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
<b>Financial account</b>	(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)
<b>Net errors and omissions</b>	(6.9)	(10.4)	(31.1)	(16.6)	(4.3)	(5.1)
<b>Reserves and related items</b>	16.6	15.9	(22.7)	(5.6)	6.1	(0.1)

Source: SBV, IMF, KIS

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