

# Fixed-income Perspectives

## SBV supports liquidity amid escalating USDVND pressure after Tet

### SBV continues to inject liquidity

In 06W25 (03 to 07 February), the SBV continued to inject liquidity amid renewed exchange rate pressures. Specifically, the SBV issued VND95.07tn in repo contracts while VND73.61tn matured, resulting in a net injection of VND21.46tn via this instrument. Additionally, the SBV injected VND12.85tn into the banking system by issuing VND17.00tn in T-bills while VND29.85tn of this instrument matured this week. In total, the SBV recorded a net liquidity injection of VND34.31tn into the banking system.

### Interbank rates diverged across tenors

This week, the interbank rate curve diverged across tenors, while trading volume dropped significantly. Specifically, shorter-term rates such as the overnight rate, 1-week, 2-week, and 1-month tenors dropped by 35bps, 27bps, 22bps, and 12bps, respectively, reaching 4.25%, 4.40%, 4.45%, and 4.65%. In contrast, longer tenors such as 3-month, 6-month, 9-month, and 1-year rates increased by 15bps, 15bps, 20bps, and 20bps, respectively, settling at 5.00%, 5.10%, 5.20%, and 5.20%. Additionally, the average trading volume dropped sharply by 29.26% this week, reaching VND431.68tn.

### USDVND increases sharply after the holiday

This week, USDVND surged as the USD regained its upward momentum. Specifically, the interbank USDVND rate increased significantly by 0.90%, equivalent to 227 ppts from the week before Tet, settling at 25,312 on Friday. On the international market, the DXY rose sharply, reaching 109 at some points, after President Trump signed an executive order imposing a 10% tariff on all imports from China and a 25% tariff on most goods from Canada and Mexico. However, the DXY later cooled down as Trump suspended tariff measures on Mexico and Canada. On the Vietnamese stock market, foreign investors recorded significant net selling, reflecting concerns over escalating trade tensions.

### Vietnam economic indicators

	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	Corr. <sup>1</sup>
FDI %YoY	5.3	13.2	7.6	-6.7	25.2	2.0	-0.16
Retail sales %YoY	8.4	7.1	9.4	8.4	9.3	9.5	-0.18
Export %YoY	15.2	10.7	10.1	8.2	12.9	-7.0	-0.16
Import %YoY	14.7	11.1	13.6	9.8	19.2	0.2	-0.07
Trade balance (USD bn)	4.0	2.3	2.0	1.1	0.5	1.2	-0.11
CPI %MoM		0.29	0.33	0.13	0.29	0.98	-0.06
Credit %YoY	15.7	16.1	16.6	15.8	13.8	N/A	-0.23
USDVND %MoM	-1.48	-1.24	2.91	0.25	0.55	-1.59	-0.39
PMI (pts)	52.4	47.3	51.2	50.8	49.8	48.9	-0.25
VNINDEX return (%)	2.6	0.8	-1.8	-1.0	1.5	-0.1	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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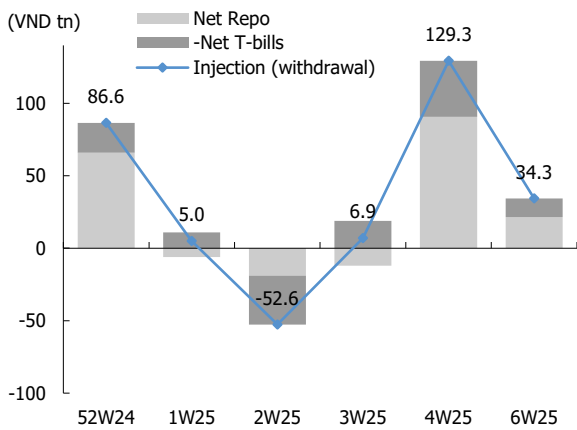
# I. SBV continues to inject liquidity

**SBV supports liquidity to cool down post-Tet pressure**

In 06W25 (03 to 07 February), the SBV continued to inject liquidity amid renewed exchange rate pressures. Specifically, the SBV issued VND95.07tn in repo contracts while VND73.61tn matured, resulting in a net injection of VND21.46tn via this instrument. Additionally, the SBV injected VND12.85tn into the banking system by issuing VND17.00tn in T-bills while VND29.85tn of this instrument matured this week. In total, the SBV recorded a net liquidity injection of VND34.31tn into the banking system.

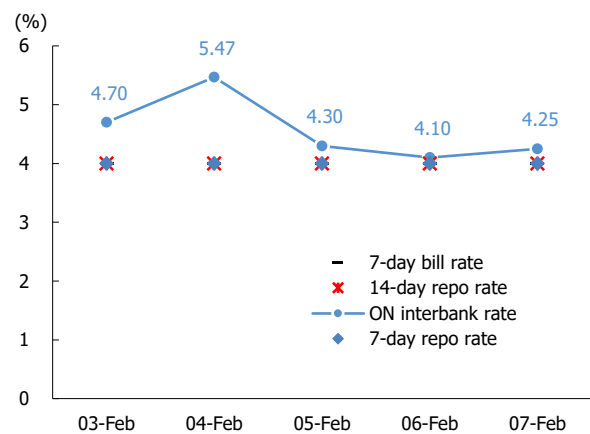
Despite USDVND pressure, the SBV's actions this week are primarily aimed at easing liquidity pressure in the banking system following the Tet holiday. As Trump's upcoming actions regarding tariff imposition on key trading partners unfold, exchange rate pressures are expected to remain elevated in the coming period, prompting the SBV to regulate money supply via OMO to mitigate the depreciation of the domestic currency.

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



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. 7-day repo issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Feb-25	10-Feb-25	7	15.00	4.00
4-Feb-25	11-Feb-25	7	10.27	4.00
5-Feb-25	12-Feb-25	7	15.00	4.00
6-Feb-25	13-Feb-25	7	8.17	4.00
7-Feb-25	14-Feb-25	7	12.73	4.00
<b>Total</b>		<b>7</b>	<b>61.2</b>	<b>4.00</b>

Source: SBV, KIS

**Figure 4. 14-day repo issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Feb-25	17-Feb-25	14	13.90	4.00
4-Feb-25	18-Feb-25	14	20.00	4.00
<b>Total</b>		<b>14</b>	<b>33.9</b>	<b>4.00</b>

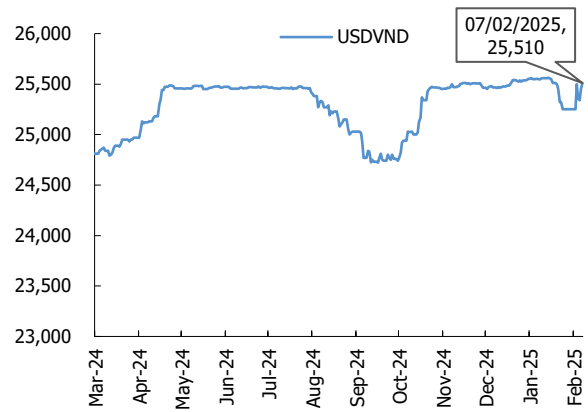
Source: SBV, KIS

**Figure 5. 7-day bill issuance: detail information**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Feb-25	10-Feb-25	7	1.40	4.00
4-Feb-25	11-Feb-25	7	0.90	4.00
5-Feb-25	12-Feb-25	7	4.05	4.00
6-Feb-25	13-Feb-25	7	5.00	4.00
7-Feb-25	14-Feb-25	7	5.65	4.00
<b>Total</b>		<b>7</b>	<b>17.00</b>	<b>4.00</b>

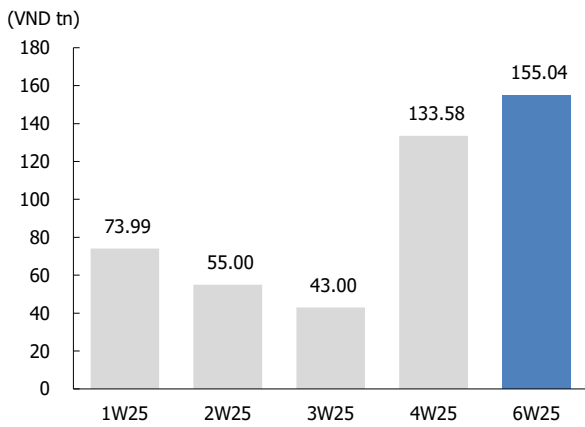
Source: SBV, KIS

**Figure 6. USDVND movement**



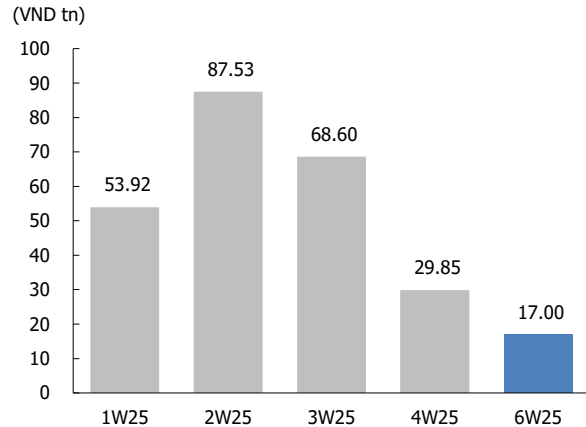
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**



Source: SBV, KIS

**Figure 8. Outstanding amount of bills**



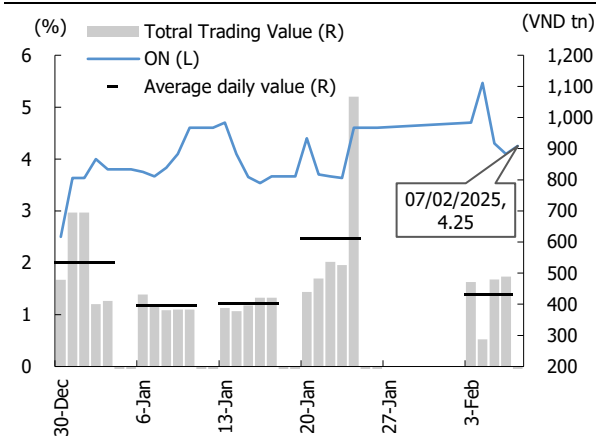
Source: SBV, KIS

## II. Interbank rates diverged across tenors

**Interbank rate curve steepened, with short-term rates declining while longer-term rates increased**

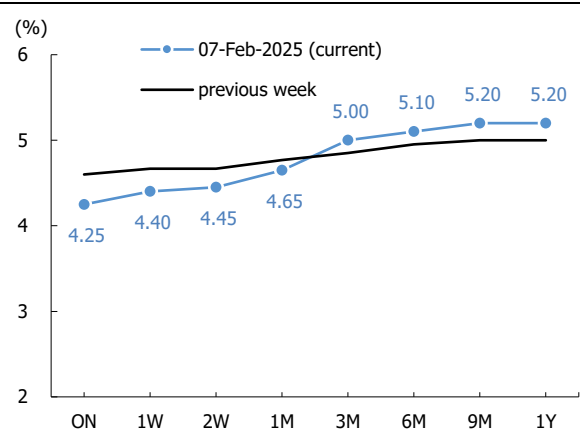
This week, the interbank rate curve diverged across tenors, while trading volume dropped significantly. Specifically, shorter-term rates such as the overnight rate (ON), 1-week (1W), 2-week (2W), and 1-month (1M) tenors dropped by 35bps, 27bps, 22bps, and 12bps, respectively, reaching 4.25%, 4.40%, 4.45%, and 4.65%. In contrast, longer tenors such as 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates increased by 15bps, 15bps, 20bps, and 20bps, respectively, settling at 5.00%, 5.10%, 5.20%, and 5.20%. At the beginning of the first week after the holiday, short-term interbank rate pressures intensified possibly due to a slower-than-expected return of deposits, with ON at times exceeding 5.0%. This pressure then was alleviated by the SBV through OMO injections, bringing ON down to 4.25% by Friday. With liquidity support primarily directed at short-term tenors, it signaled that the SBV might withdraw a significant amount of liquidity from the system in the coming weeks. Consequently, banks shifted their preference towards longer tenors, contributing to the steepening of the yield curve this week.

**Figure 9. Interbank daily transaction**



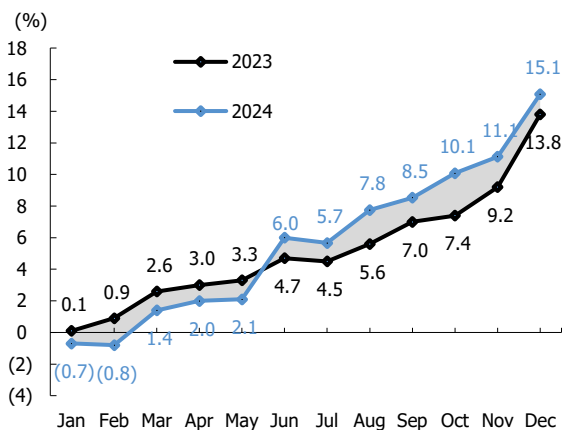
Source: SBV, Bloomberg, KISVN

**Figure 10. Interbank rate curve**



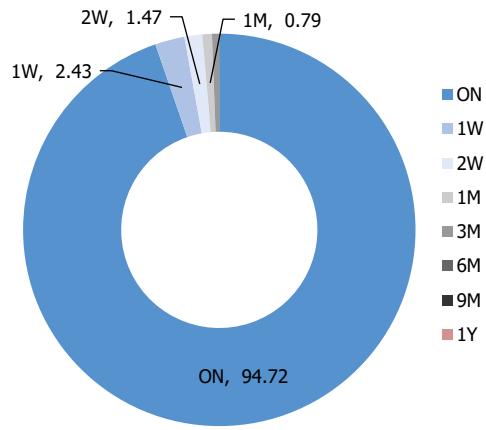
Source: SBV, Bloomberg, KISVN

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



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

**Figure 12. Interbank transaction structure**



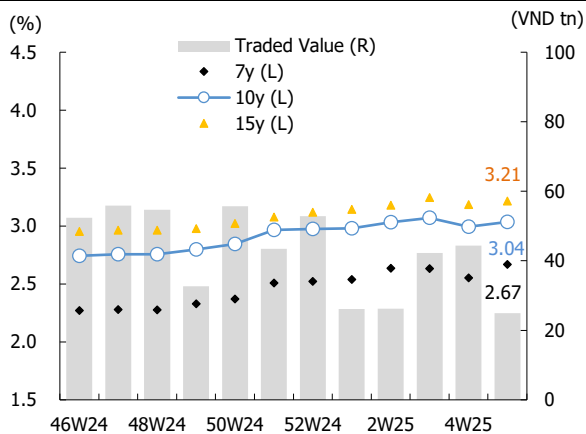
Source: SBV, Bloomberg, KISVN

### III. G-bond yields rise after Tet

**G-bond yields increase across all tenors, while trading value drops sharply**

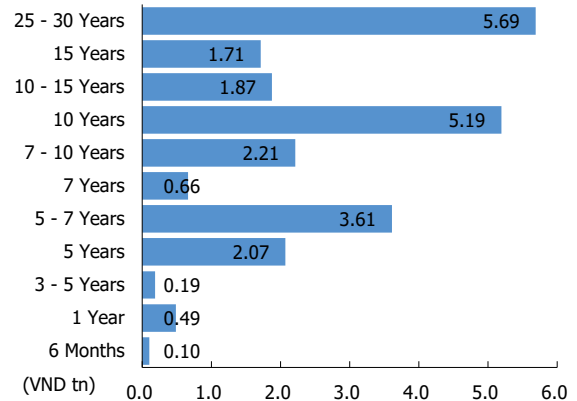
This week, G-bond yields rose across maturities, while trading value declined significantly. Specifically, yields for actively traded tenors such as 5-year, 7-year, 10-year, and 15-year increased by 2bps, 12bps, 4bps, and 3bps, respectively, reaching 2.35%, 2.67%, 3.04%, and 3.21%. The total trading value plunged by 43.75% compared to the last trading week before Tet, reaching VND24.94tn, with a daily average of VND4.99tn.

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



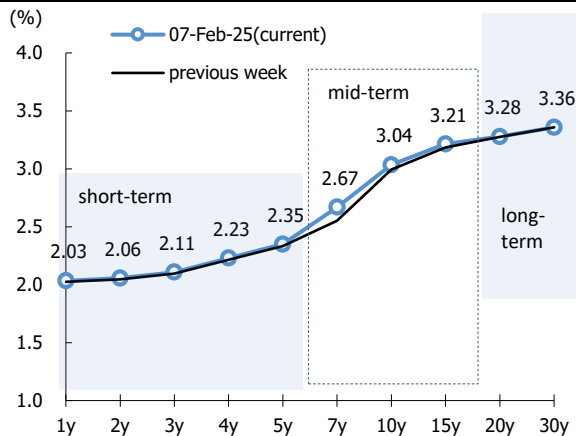
Source: HNX, Bloomberg, KIS

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



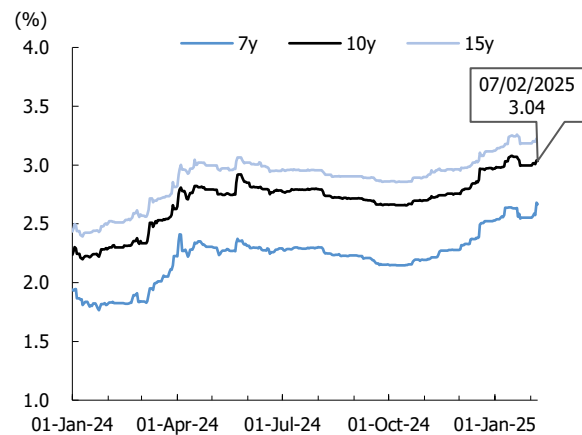
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

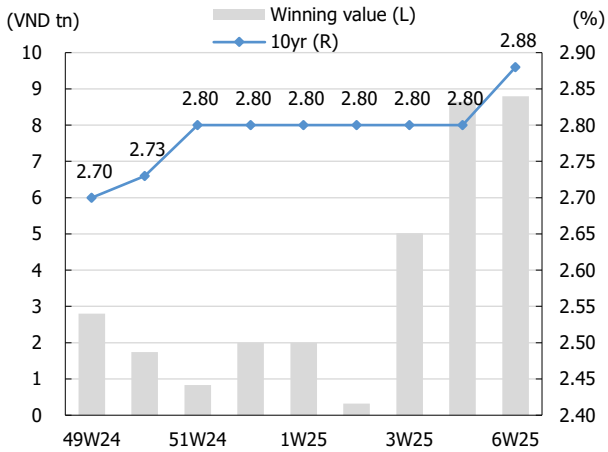
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

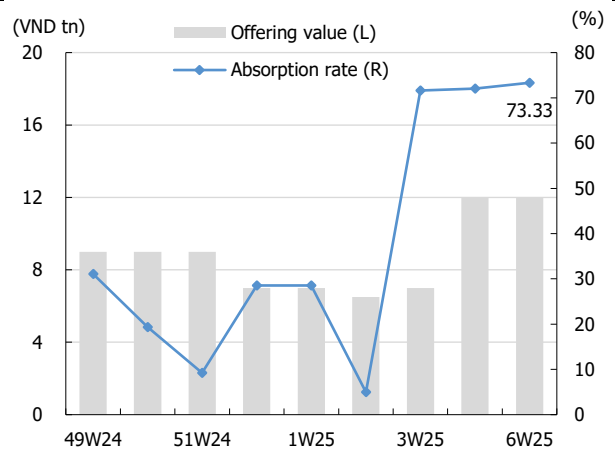
In the primary market, the VST successfully issued VND8.80tn in the sixth week of the year, with the winning yield edging up to 2.88%. Since the beginning of 2025, the VST has completed 5.0% of its annual target, lower than the 6.79% recorded in the same period last year. Moreover, this week's bidding value inched up by 4.5% compared to last week, reaching VND11.38tn—a modest increase, signaling insignificant change in investor demand compared to the period ahead of the Tet holiday.

**Figure 17. Weekly winning values**



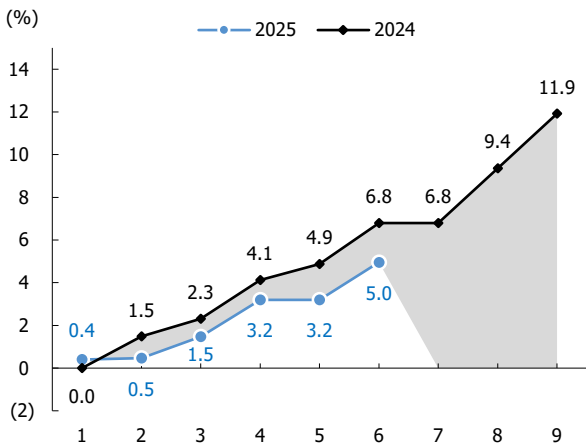
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



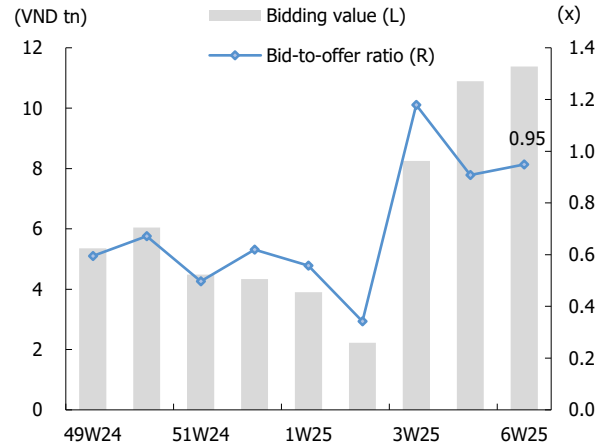
Source: HNX, KIS

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



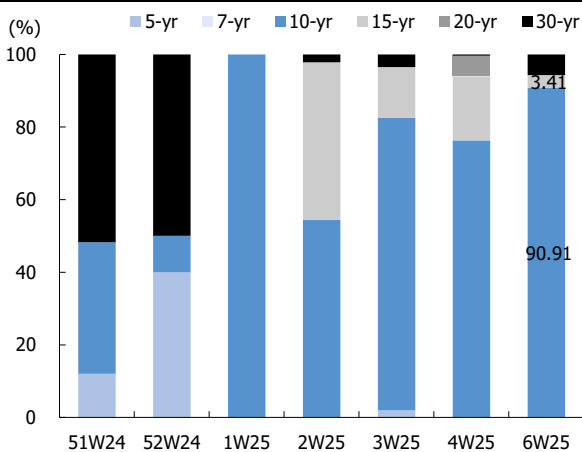
Source: HNX, KIS

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



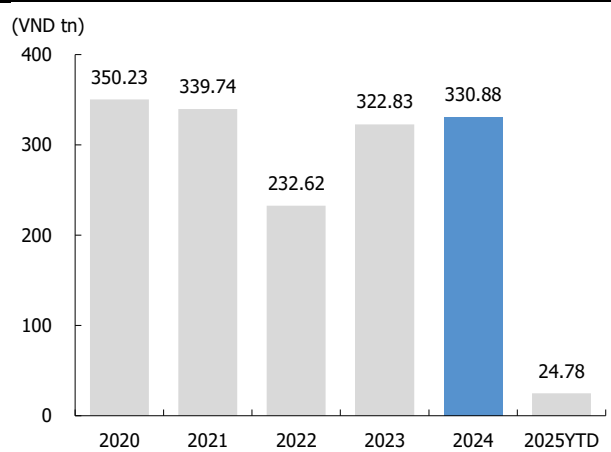
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

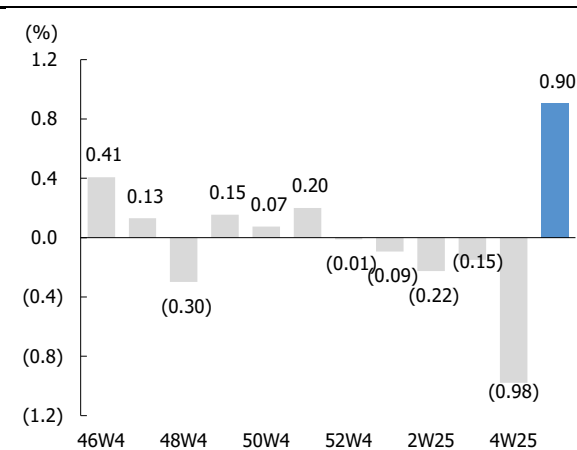
## IV. USDVND increases sharply after the holiday

**USDVND surged as the USD regained its upward momentum**

This week, USDVND surged as the USD regained its upward momentum. Specifically, the interbank USDVND rate increased significantly by 0.90%, equivalent to 227 ppts from the week before Tet, settling at 25,312 on Friday. On the international market, the DXY rose sharply, reaching 109 at some points, after President Trump signed an executive order imposing a 10% tariff on all imports from China and a 25% tariff on most goods from Canada and Mexico. However, the DXY later cooled down as Trump suspended tariff measures on Mexico and Canada. On the Vietnamese stock market, foreign investors recorded significant net selling, accounting for 5.95% of total trading value, reflecting concerns over escalating trade tensions. These developments contributed to the sharp increase in USDVND in the first week after the Lunar New Year Holiday.

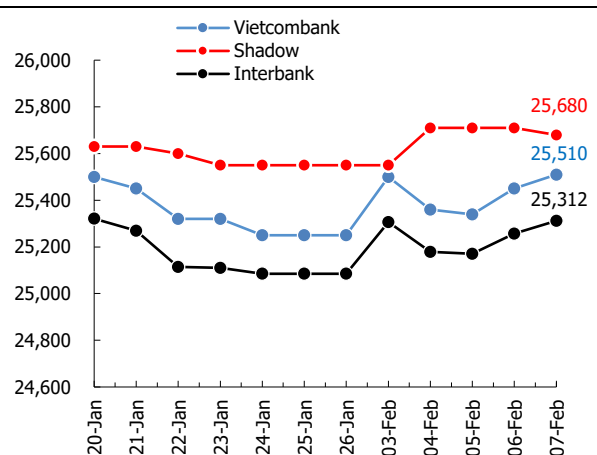
Considering FX developments across segments, the ask price at Vietcombank and the shadow market rose sharply by 1.03% (or 260ppts) and 0.51% (or 130ppts), respectively, compared to the week before Tet. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,510 and 25,680 per U.S. dollar, respectively.

**Figure 23. Weekly USDVND performance**



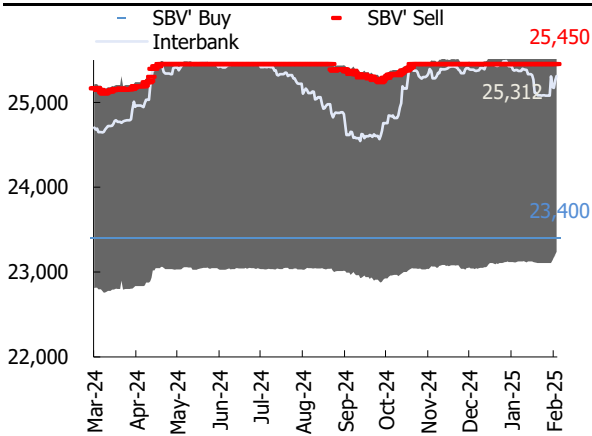
Source: Bloomberg, KIS

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



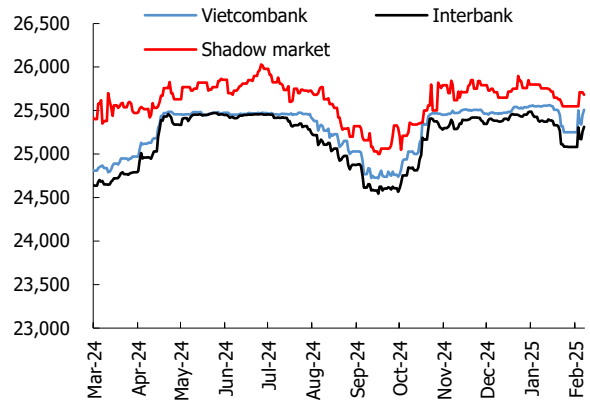
Source: SBV, Vietcombank, KIS

**Figure 25. SBV's movement**



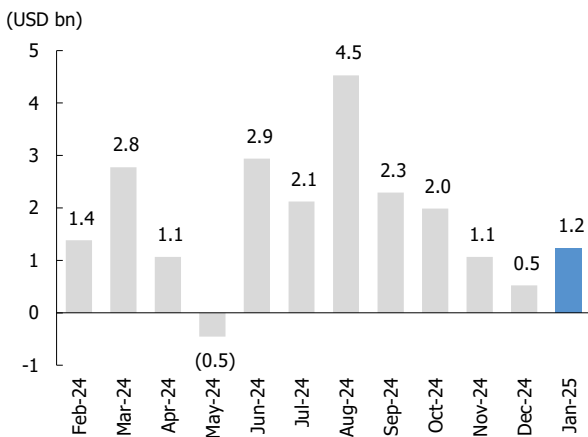
Source: SBV, Bloomberg, Fiiipro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



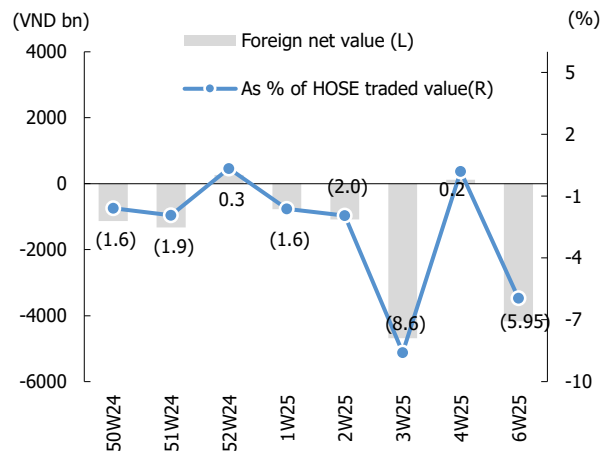
Source: SBV, Bloomberg, KIS

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



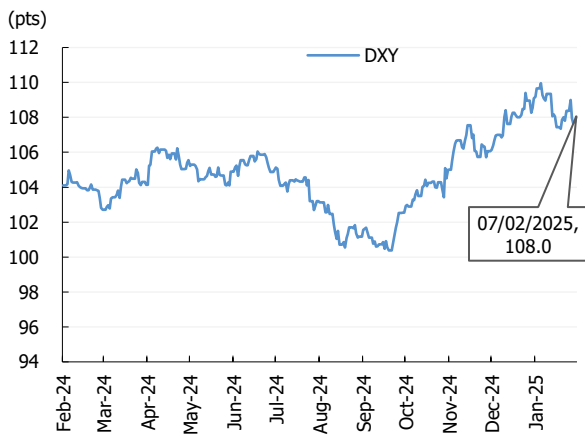
Source: GSO, KIS  
 Note: Updated until 06 January, 2025

**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	3W25	4W25	6W25	2025YTD
DXY	U.S. Dollar Index	-0.28	-1.74	0.56	-0.41
USDCNY	Managed floating	-0.10	-1.15	0.74	-0.06
EURUSD	Floating	0.28	2.18	-1.61	-0.25
USDJPY	Floating	-0.91	-0.19	-2.94	-3.68
USDKRW	Floating	-0.95	-1.84	1.28	-1.58
USDSGD	Basket-band-crawl	-0.23	-1.62	0.58	-0.86
USDTHB	Floating	-0.35	-2.36	0.00	-1.31
USDVND	Managed floating	-0.15	-0.98	0.90	-0.69

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



## Macro scorecard

	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	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)	4.26	2.48	4.12	6.85	4.34	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)	34.05	35.59	33.73	35.53	32.15	93.06	98.2	108.6	105.9	335.7	371.85	355.5	405.5
Import (USD bn)	31.76	33.60	32.67	35.00	30.92	84.98	94.0	99.7	101.9	331.1	360.65	327.5	380.8
Export growth (%)	10.70	10.09	8.16	12.85	-6.97	16.98	13.59	15.82	11.46	18.74	10.61	-4.4	14.3
Import growth (%)	11.06	13.56	9.81	19.23	0.21	13.88	20.65	17.19	14.91	25.9	8.35	-8.9	16.7
Inflation (%)	2.63	2.68	2.77	2.94	3.63	3.77	4.39	3.48	2.87	1.84	3.15	3.25	3.63
USD/VND	24,093	25,282	25,346	25,386	25,082	24,786	25,458	24,093	25,386	22,790	23,650	23,784	25,386
Credit growth (%)	16.1	16.2	15.8	13.8	N/A	12.5	15.3	16.1	13.8	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.66	2.70	2.76	2.94	2.99	2.59	2.81	2.66	2.94	2.11	5.08	2.39	2.94

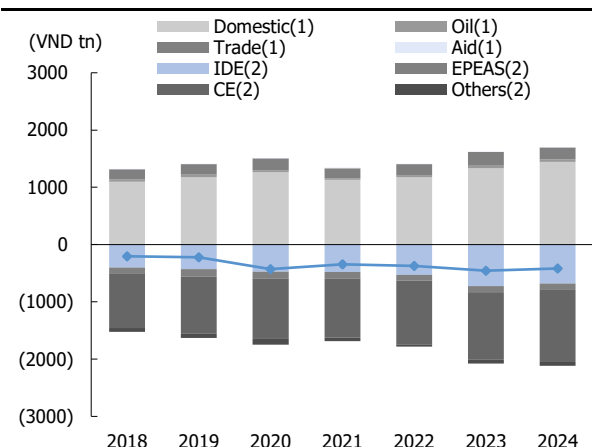
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

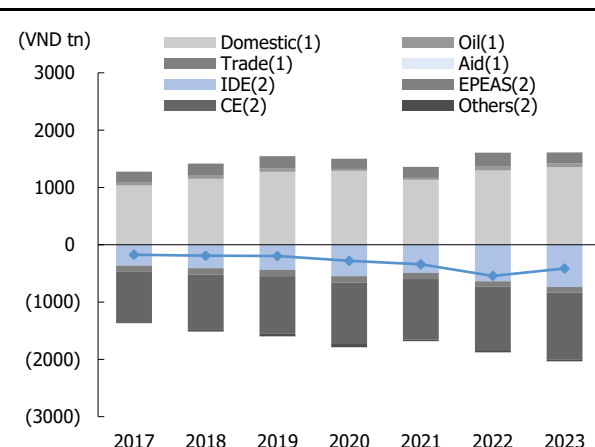
- \* Winning yield rate = each group's highest bidding rate, 2.88%
- \* Absorption rate = winning value / offering value, 73.33%
- \* Bid to offer ratio = offering value / bidding value, 0.95%
- \* DXY = U.S. Dollar Index, ~108.0
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~4.25%

## 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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