

Fixed-income Perspectives

SBV withdraws liquidity amid escalating USDVND pressure

SBV backs to withdraw liquidity

In 07W25 (from 10 to 14 February), the SBV withdraws a net liquidity amid continued exchange rate pressures. Specifically, the SBV issued VND85.63tn in repo contracts while VND121.14tn matured, resulting in a net withdrawal of VND35.50tn via this instrument. Additionally, the SBV injected VND2.60tn into the banking system by issuing VND19.60tn in T-bills while VND17.00tn of this instrument matured during the week. In total, the SBV recorded a net liquidity withdrawal of VND38.10tn from the banking system.

Interbank rates declines across all tenors

This week, interbank rates declined across all tenors, while trading volume remained relatively stable. Specifically, shorter-term rates such as the overnight rate, 1-week, 2-week, and 1-month tenors dropped by 35bps, 30bps, 20bps, and 10bps, respectively, settling at 3.90%, 4.10%, 4.25%, and 4.55%. Additionally, average trading volume saw a modest increase of 2.37% this week, reaching VND449.27tn.

USDVND breaks record high

This week, USDVND surged despite a weakening USD. Specifically, the interbank USDVND rate increased by 0.34%, equivalent to 87ppts from the previous week, settling at 25,399 on Friday. On the international market, the USD strengthened early in the week, driven by higher-than-expected U.S. inflationary pressures and fears of an escalating trade war. However, it weakened later following disappointing retail sales data, the delay of reciprocal tariffs, and a meeting between key leaders in the Russia-Ukraine conflict, raising hopes for future peace. Domestically, exchange rate pressures intensified early in the week due to tariff concerns, further amplified by the SBV's adjustment to its quoting mechanism for USDVND before easing toward the weekend as global developments stabilized.

Vietnam economic indicators

	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	Corr. ¹
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

¹ Correlation to VNINDEX's monthly return

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

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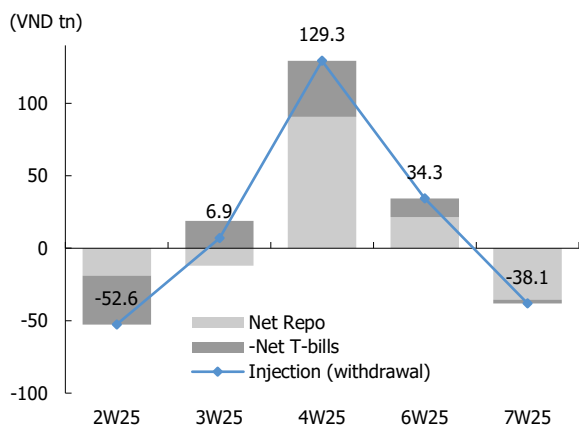
I. SBV backs to withdraw liquidity

SBV withdraws liquidity after two consecutive weeks of strong injections

In 07W25 (from 10 to 14 February), the SBV withdraws a net liquidity amid continued exchange rate pressures. Specifically, the SBV issued VND85.63tn in repo contracts while VND121.14tn matured, resulting in a net withdrawal of VND35.50tn via this instrument. Additionally, the SBV injected VND2.60tn into the banking system by issuing VND19.60tn in T-bills while VND17.00tn of this instrument matured during the week. In total, the SBV recorded a net liquidity withdrawal of VND38.10tn from the banking system.

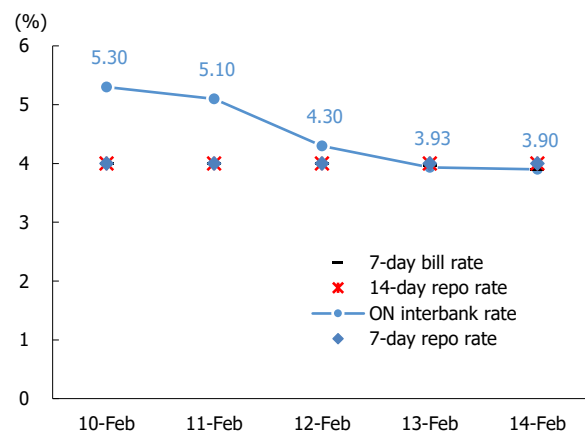
Amid exchange rate pressures persist, the SBV's actions this week primarily aim to absorb excess liquidity in the banking system following two consecutive weeks of strong injections. In the coming weeks, exchange rate pressures are expected to remain elevated as Trump's executive orders on retaliatory tariffs against key trading partners take effect, 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 (%)
10-Feb-25	17-Feb-25	7	15.00	4.00
11-Feb-25	18-Feb-25	7	9.79	4.00
12-Feb-25	19-Feb-25	7	6.65	4.00
14-Feb-25	21-Feb-25	7	3.76	4.00
Total		7	35.2	4.00

Source: SBV, KIS

Figure 4. 14-day repo issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Feb-25	24-Feb-25	14	16.37	4.00
11-Feb-25	25-Feb-25	14	12.69	4.00
12-Feb-25	26-Feb-25	14	10.00	4.00
13-Feb-25	27-Feb-25	14	11.36	4.00
Total		14	50.4	4.00

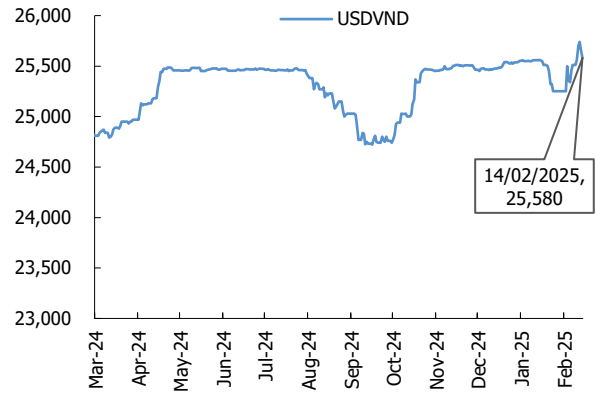
Source: SBV, KIS

Figure 5. 7-day bill issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Feb-25	17-Feb-25	7	1.60	4.00
11-Feb-25	18-Feb-25	7	3.00	4.00
12-Feb-25	19-Feb-25	7	5.00	4.00
13-Feb-25	20-Feb-25	7	5.00	3.97
14-Feb-25	21-Feb-25	7	5.00	3.90
Total		7	19.60	3.97

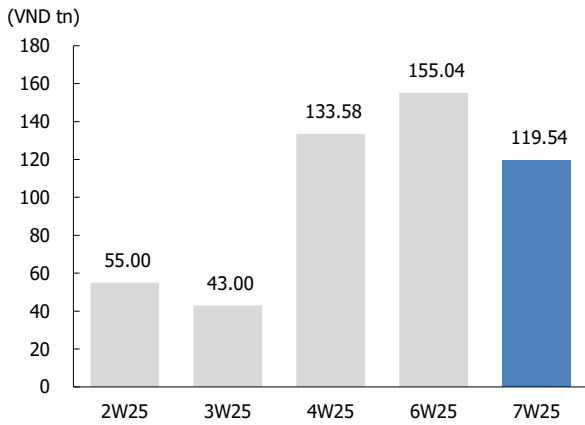
Source: SBV, KIS

Figure 6. USDVND movement



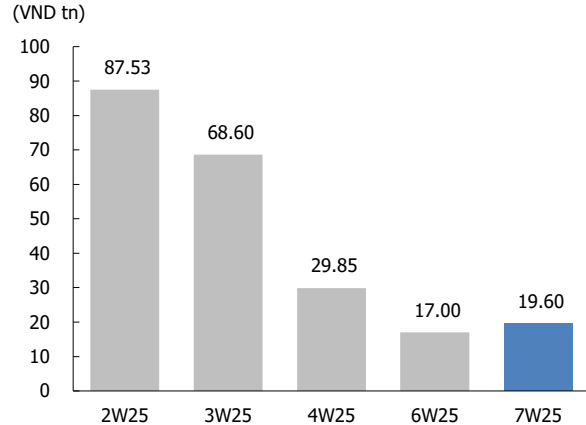
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. Outstanding amount of bills



Source: SBV, KIS

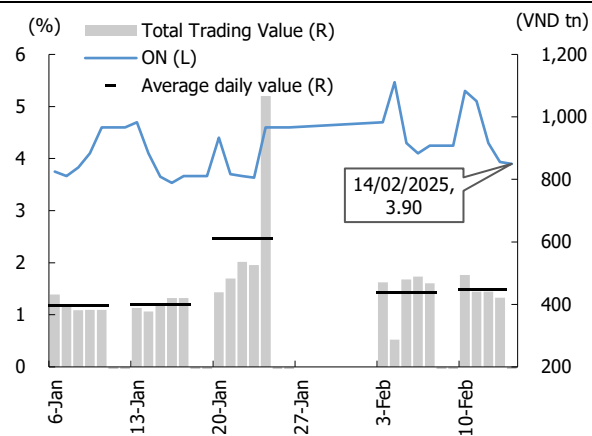
II. Interbank rates decline across all tenors

Interbank rates declines across all tenors

This week, interbank rates declined across all tenors, while trading volume remained relatively stable. Specifically, shorter-term rates such as the overnight rate (ON), 1-week (1W), 2-week (2W), and 1-month (1M) tenors dropped by 35bps, 30bps, 20bps, and 10bps, respectively, settling at 3.90%, 4.10%, 4.25%, and 4.55%. Meanwhile, longer tenors such as 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates declined by 30bps, 15bps, 20bps, and 20bps, respectively, reaching 4.70%, 4.95%, 5.00%, and 5.00%. Additionally, average trading volume saw a modest increase of 2.37% this week, reaching VND449.27tn.

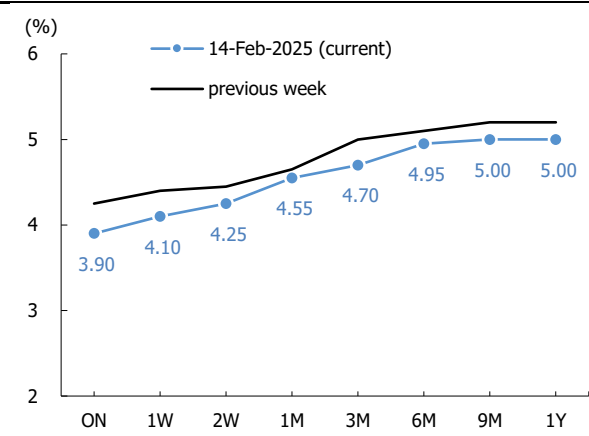
The decline in interbank rates this week indicates that liquidity pressures in the banking system have eased following the SBV's strong net injections last week and after the Tet holiday.

Figure 9. Interbank daily transaction



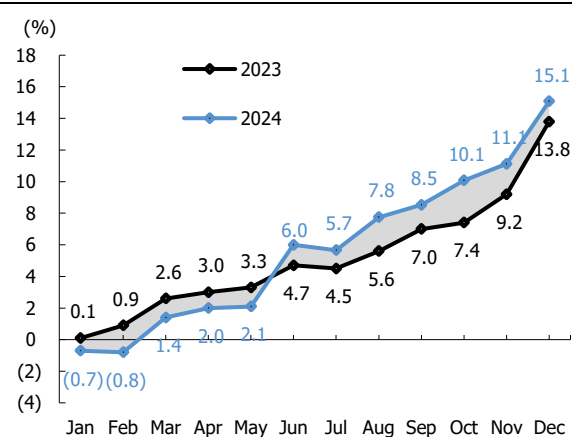
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



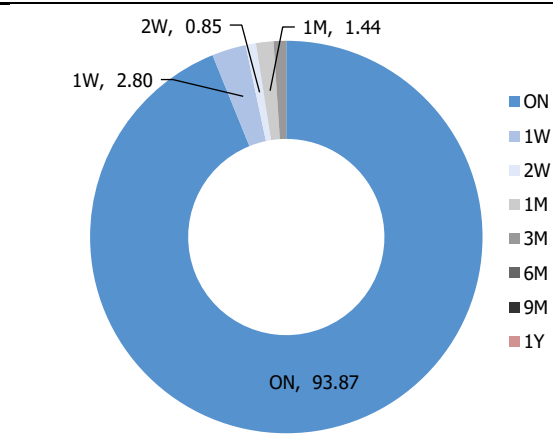
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



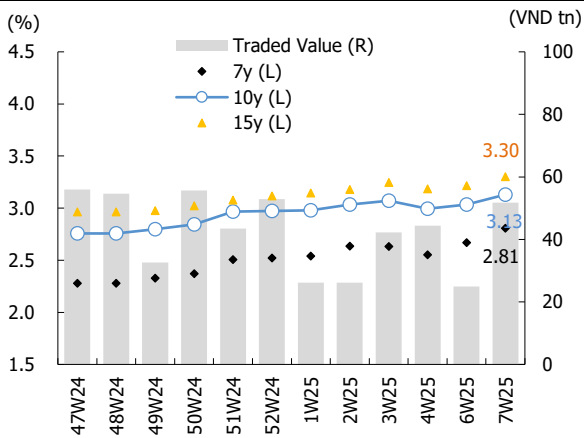
Source: SBV, Bloomberg, KISVN

III. G-bond yield curve shifted upward

G-bond yields rose across all tenors while trading value doubled

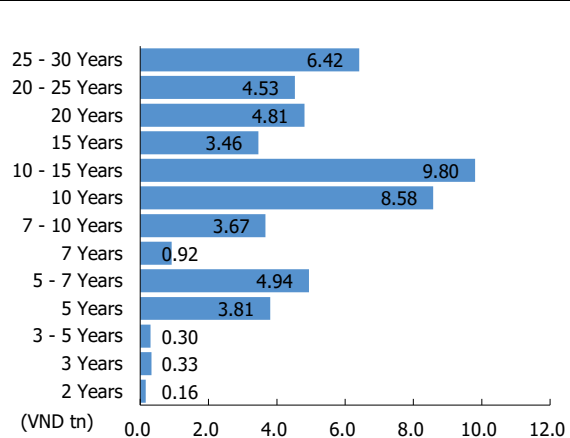
This week, G-bond yields rose across all tenors, with the yield curve steepening as mid- and long-term yields moved up faster, while trading value increased significantly. Specifically, yields for actively traded tenors such as 5-year, 7-year, 10-year, 15-year, and 30-year increased by 8bps, 14bps, 9bps, 9bps, and 9bps, respectively, reaching 2.43%, 2.81%, 3.13%, 3.30%, and 3.45%. The total trading value soared by 107.34% compared to last week, reaching VND51.71tn, with a daily average of VND10.34tn.

Figure 13. G-bond traded value by week



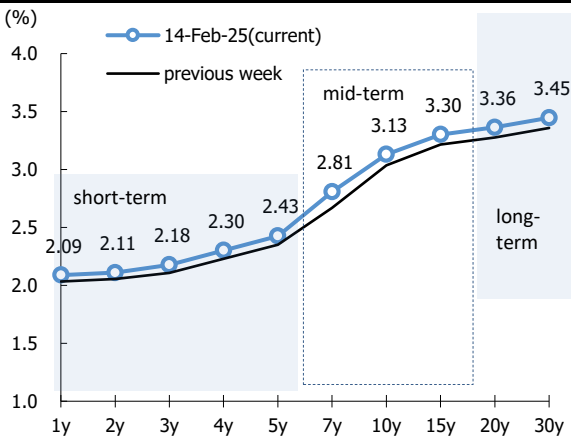
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



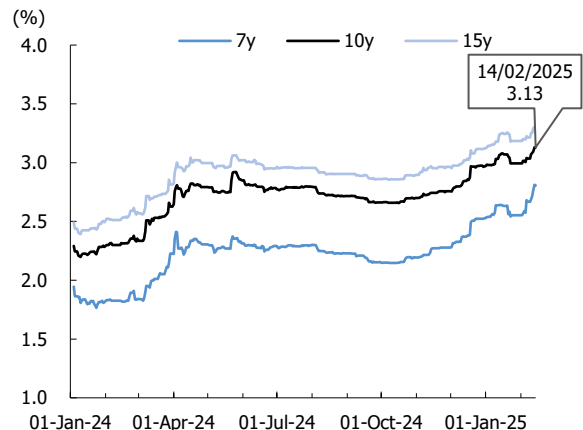
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

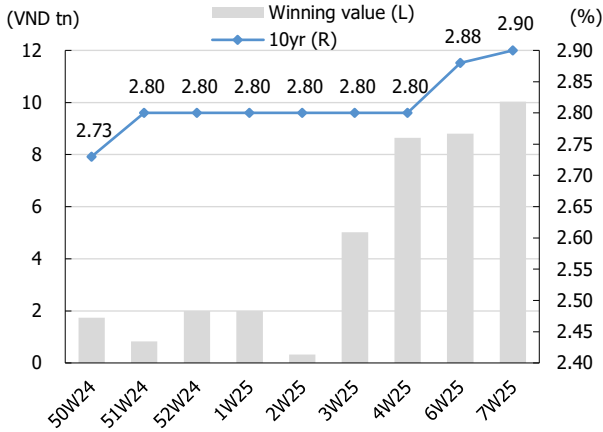
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

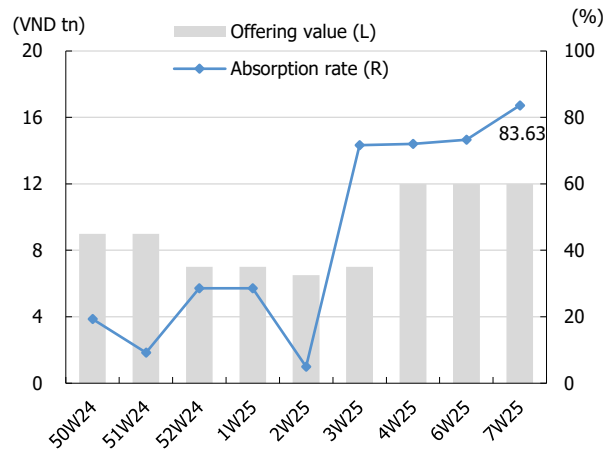
In the primary market, 07W25 marked the fourth consecutive week of expansion, with both winning yields and issuance value increasing. Specifically, the VST successfully issued VND10.04tn this week, up 14.0% from last week, while the winning yield ticked up by 2bps to 2.90%. To date, the VST has issued a total of VND34.82tn since the beginning of the year, achieving 7.0% of its 2024 target, a slightly faster pace than the 6.8% recorded in the same period last year. With a higher issuance target of VND500tn this year and a faster implementation pace from the outset, the VST's strong issuance activity signals a serious effort to accelerate public investment projects, which are expected to be a key focus in 2025.

Figure 17. Weekly winning values



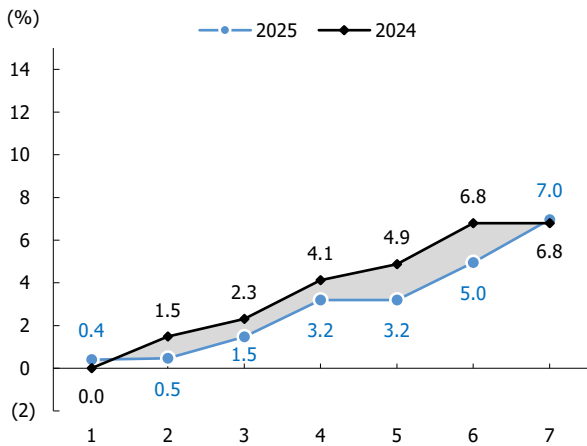
Source: HNX, KIS

Figure 18. Weekly absorption rate



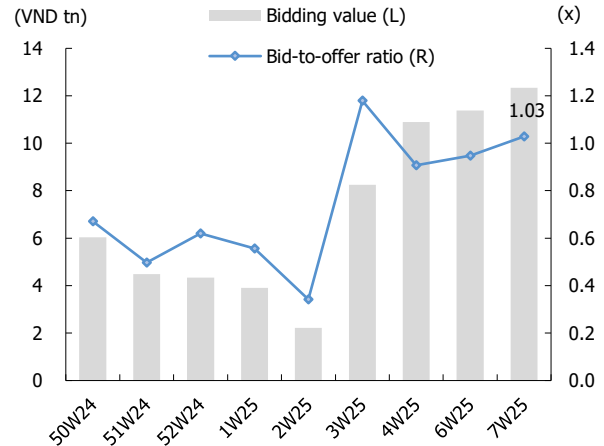
Source: HNX, KIS

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



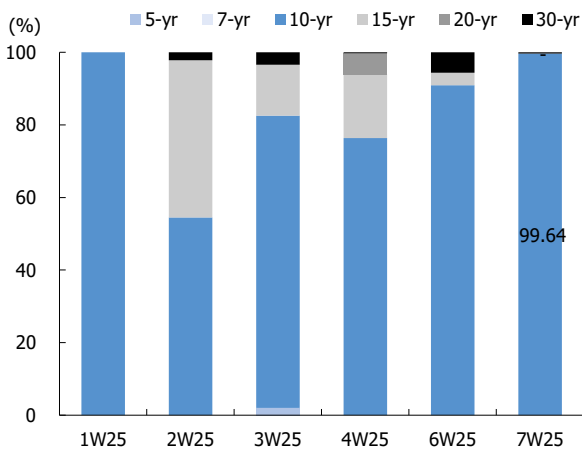
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



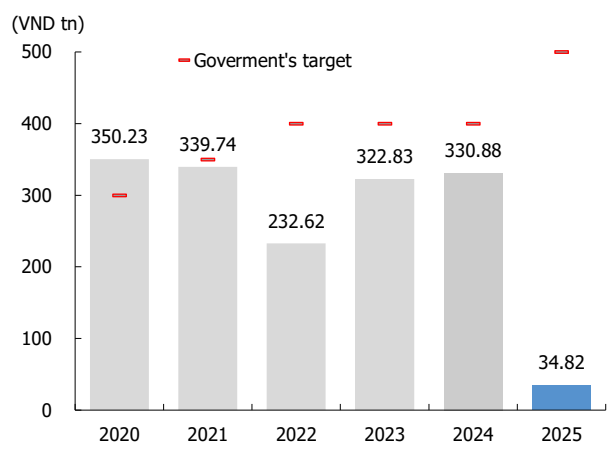
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Yearly issued amount of G-bond



Source: HNX, KIS

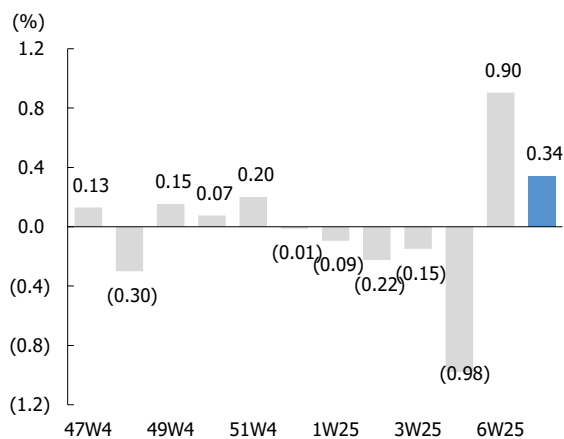
IV. USDVND breaks record high

USDVND continues to rise as SBV adjusts its exchange rate quotation mechanism

This week, USDVND surged despite a weakening USD. Specifically, the interbank USDVND increased by 0.34%, equivalent to 87ppts from the previous week, settling at 25,399 on Friday.

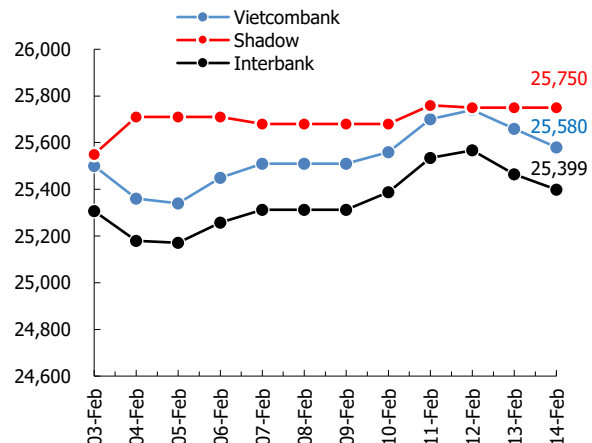
On the international market, the USD strengthened early in the week, driven by higher-than-expected U.S. inflationary pressures and fears of an escalating trade war. However, it weakened later following disappointing retail sales data, the delay of reciprocal tariffs, and a meeting between key leaders in the Russia-Ukraine conflict, raising hopes for future peace. Domestically, exchange rate pressures intensified early in the week due to tariff concerns, further amplified by the SBV's adjustment to its quoting mechanism for USDVND. Specifically, SBV removed the fixed upper bound, making exchange rate to adjust based on the central exchange rate, which improve the flexibility of USDVND to fluctuate to market developments. This shift partly contributed to USDVND reaching a record high of 25,567 in the interbank market early in the week before easing toward the weekend as global developments stabilized. The sharp depreciation of the VND also impacted the foreign bloc, leading to continued net selling on the HOSE exchange, with the heaviest sell-offs occurring at the start of the week when exchange rate pressures peaked, totaling VND1.84tn, or 2.6% of the total trading value. In our view, the SBV is likely to maintain the current quoting mechanism until Trump's tariff policies become clearer. As USDVND now better reflects actual macroeconomic conditions, we expect exchange rate pressures to ease further in the upcoming period, as concerns over tariffs on Vietnam have subsided—supported by recent statements from the U.S. ambassador and Vietnam's continued efforts to maintain strong trade relations with the U.S. Considering FX developments across segments, the ask price at Vietcombank and the shadow market rose in tandem by 0.27% (or 70ppts) compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,580 and 25,750 per U.S. dollar, respectively.

Figure 23. Weekly USDVND performance



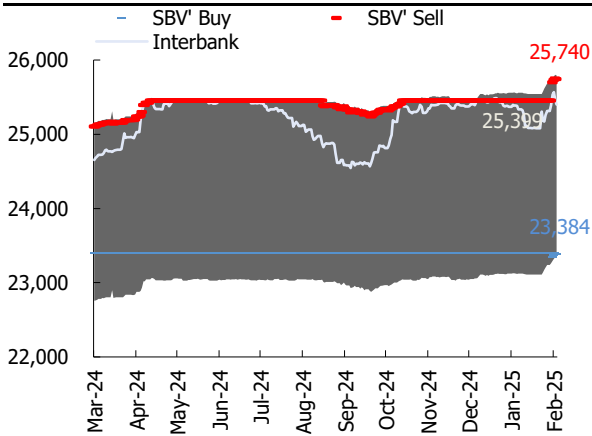
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



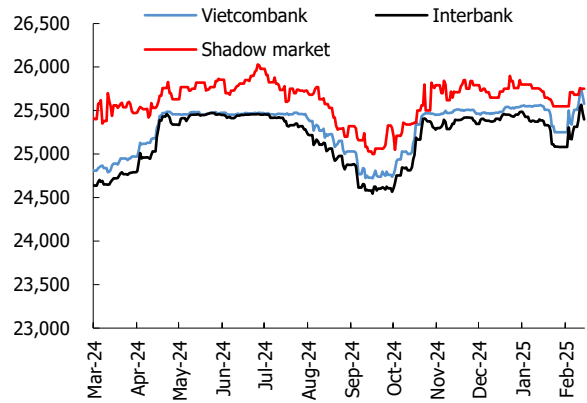
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



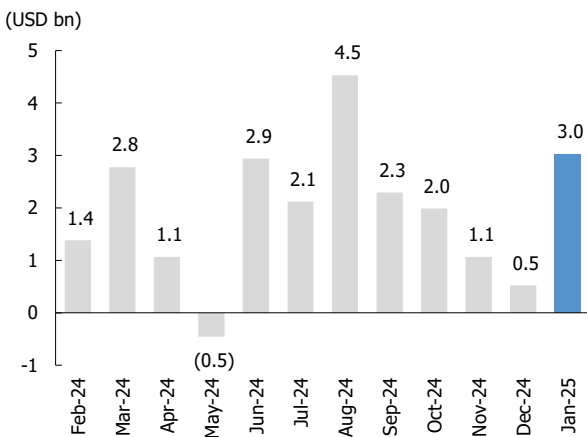
Source: SBV, Bloomberg, Finpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



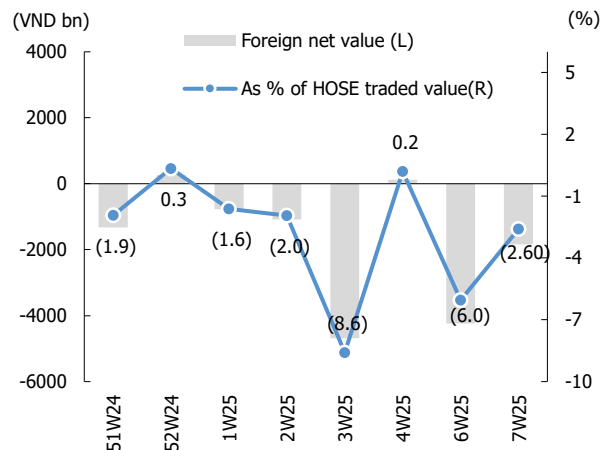
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



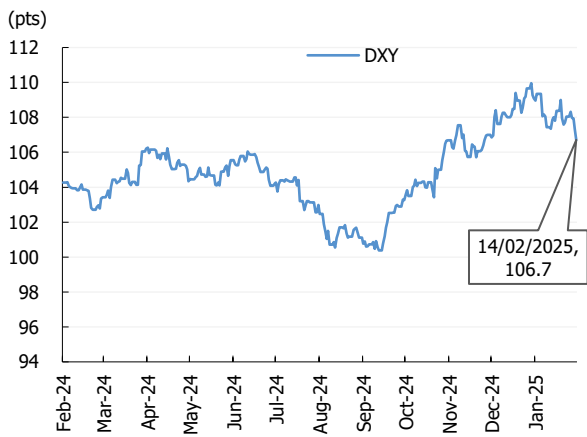
Source: GSO, KIS
 Note: Updated until 06 February, 2025

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



Source: Finpro, KIS

Figure 29. Historical DXY



Source: Bloomberg

Figure 30. Weekly change of USDVND and peers

	Regime	4W25	6W25	7W25	2025 YTD
DXY	U.S. Dollar Index	-1.74	0.56	-1.23	-1.64
USDCNY	Managed floating	-1.15	0.74	-0.51	-0.58
EURUSD	Floating	2.18	-1.61	1.59	1.33
USDJPY	Floating	-0.19	-2.94	0.59	-3.11
USDKRW	Floating	-1.84	1.28	-0.53	-2.10
USDSGD	Basket band-crawl	-1.62	0.58	-1.08	-1.93
USDTHB	Floating	-2.36	0.00	-0.08	-1.39
USDVND	Managed floating	-0.98	0.90	0.34	-0.35

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, 2.90%
- * Absorption rate = winning value / offering value, 83.63%
- * Bid to offer ratio = offering value / bidding value, 1.03%
- * DXY = U.S. Dollar Index, ~106.7
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~3.90%

Appendix

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

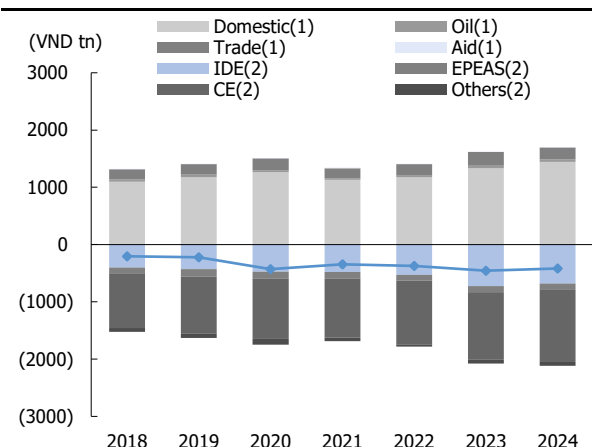
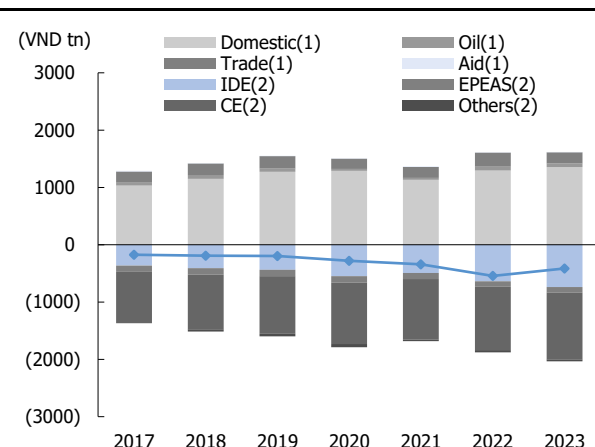


Figure 2. Vietnam's state budget by year: actual



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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