

Fixed-income Perspectives

SBV continues to withdraw liquidity amid ongoing exchange rates pressure

SBV continues to withdraw liquidity

In 08W25 (17 to 21 February), the SBV continued to withdraw liquidity as interbank pressures gradually eased. Specifically, SBV conducted a net liquidity withdrawal of VND34.16tn, mainly through repos, by allowing a large volume of maturing repo contracts to expire without rolling them over. During the week, VND69.11tn in repos matured, while only VND37.06tn was reissued to moderate the withdrawal impact, leading to net withdrawal by VND32.06tn via this instrument. Additionally, the SBV further withdrew VND2.10tn via T-bills, by issuing VND21.70tn while VND19.60tn in T-bills matured.

Interbank rates cool down further

This week, the interbank rate dropped in short tenors while trading volume increased modestly. Specifically, the longer end of the curve remained unchanged, while shorter-term rates such as the overnight, 1-week, 2-week, and 1-month tenors dropped by 10bps, 7bps, 5bps, and 8bps, respectively, reaching 3.80%, 4.03%, 4.20%, and 4.47%. Additionally, the average trading volume increased by 3.38% this week, reaching VND465.56tn.

USDVND uptrend continues

This week, USDVND continued its upward trend despite a weakening USD in the global market. Specifically, the interbank USDVND rose by 0.48% from the previous week, settling at 25,520 on Friday. On the international market, the USD initially strengthened due to concerns over a potential trade war escalation following Trump's renewed tariff threats. However, it later weakened as weak economic data, raised concerns about the economy. Domestically, Vietnam's trade balance recorded a significant deficit of USD3.19bn in the first half of February. Additionally, the VST announced its intention to purchase foreign currency from commercial banks. On the Vietnamese stock market, foreign investors continued net selling of stocks, highlighting concerns over escalating trade tensions.

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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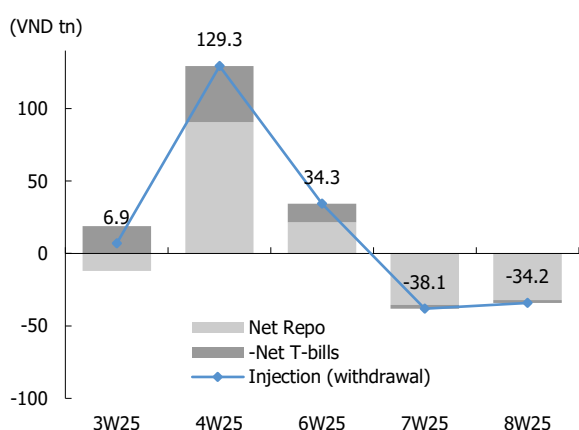
I. SBV continues to withdraw liquidity

By not rolling over a large amount of maturing repo, SBV conducted net withdrawals for the second consecutive week

In 08W25 (17 to 21 February), the SBV continued to withdraw liquidity as interbank pressures gradually eased. Specifically, SBV conducted a net liquidity withdrawal of VND34.16tn, mainly through repos, by allowing a large volume of maturing repo contracts to expire without rolling them over. During the week, VND69.11tn in repos matured, while only VND37.06tn was reissued to moderate the withdrawal impact, leading to net withdrawal by VND32.06tn via this instrument. Additionally, the SBV further withdrew VND2.10tn via T-bills, by issuing VND21.70tn while VND19.60tn in T-bills matured.

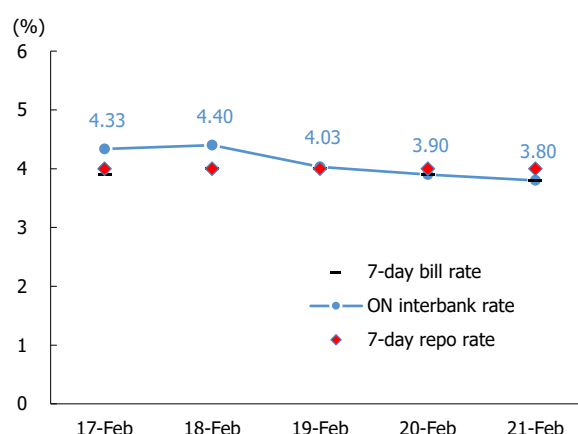
As highlighted in previous weeks, the SBV's actions this week reflect an effort to rebalance liquidity after substantial injections into the banking system following the Tet holiday. With more than VND87.48tn in outstanding repos and banking system liquidity demand cooling down, SBV is expected to continue liquidity withdrawal in the coming weeks, with the extent likely to be carefully managed to avoid excessive tightening impacts on the banking system.

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 (%)
17-Feb-25	24-Feb-25	7	16.04	4.00
18-Feb-25	25-Feb-25	7	17.07	4.00
19-Feb-25	26-Feb-25	7	1.85	4.00
21-Feb-25	28-Feb-25	7	2.09	4.00
Total		7	37.1	4.00

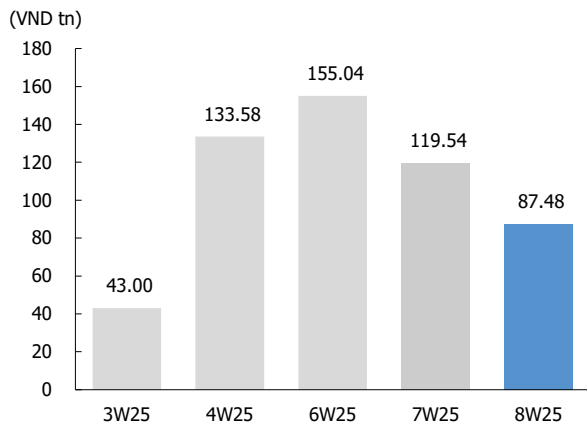
Source: SBV, KIS

Figure 4. 7-day repo issuance: detail information

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Feb-25	24-Feb-25	7	4.25	3.90
18-Feb-25	25-Feb-25	7	4.45	4.00
19-Feb-25	26-Feb-25	7	5.00	4.00
20-Feb-25	27-Feb-25	7	5.00	3.90
21-Feb-25	28-Feb-25	7	3.00	3.80
Total		7	21.70	3.92

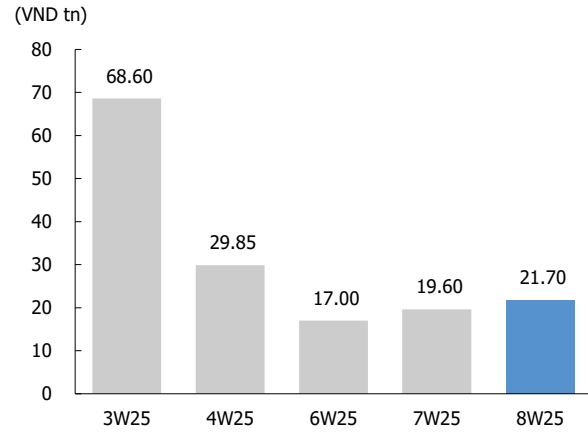
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. Outstanding amount of bills



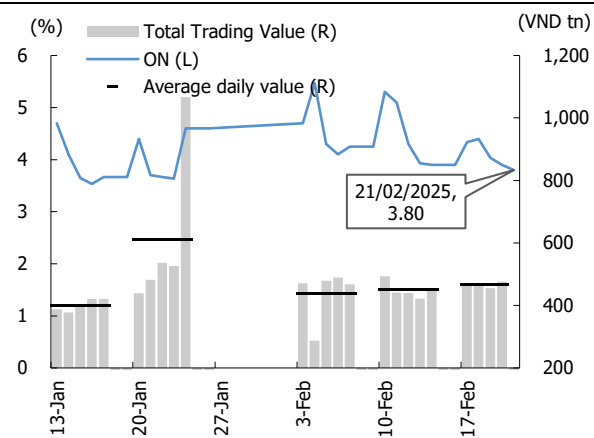
Source: SBV, KIS

II. Interbank rates cool down further

Short-term rates continue to decline as liquidity pressure eases

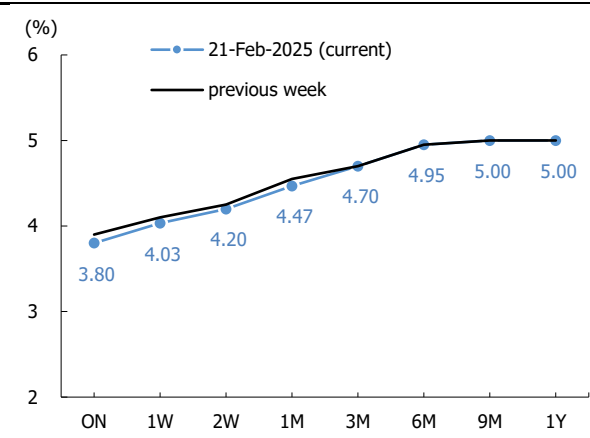
This week, the interbank rate dropped in short tenors while trading volume increased modestly. Specifically, the longer end of the curve remained unchanged, while shorter-term rates such as the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) tenors dropped by 10bps, 7bps, 5bps, and 8bps, respectively, reaching 3.80%, 4.03%, 4.20%, and 4.47%. Additionally, the average trading volume increased by 3.38% this week, reaching VND465.56tn. As mentioned earlier, liquidity pressure in the banking system has eased as post-Tet effects gradually faded, prompting shorter-term rates to adjust more quickly, while the longer end of the interbank curve remained elevated. This possibly indicates that banks have shifted their preference toward longer tenors in anticipation of further short-term liquidity withdrawals by the SBV, contributing to the steepening of the yield curve this week.

Figure 7. Interbank daily transaction



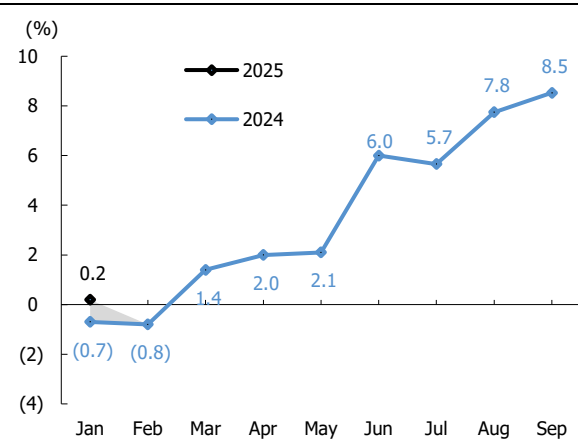
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



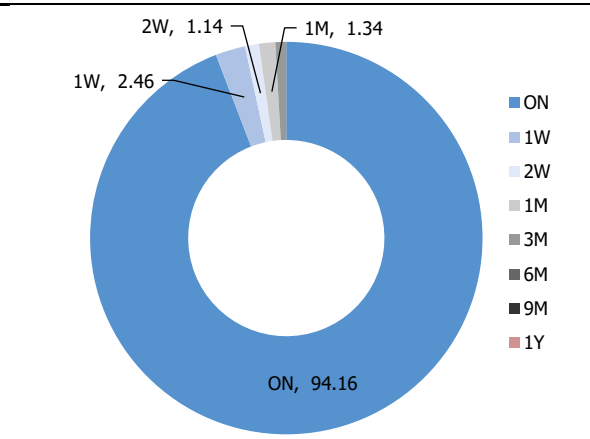
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 11 February, 2024

Figure 10. Interbank transaction structure



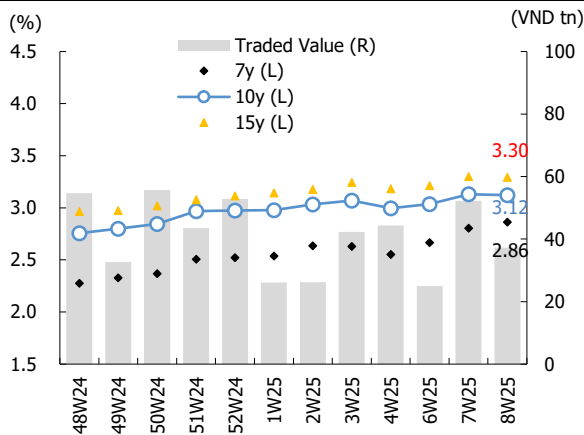
Source: SBV, Bloomberg, KISVN

III. G-bond yield likely unchanged

G-bond yields remained largely stable across most tenors

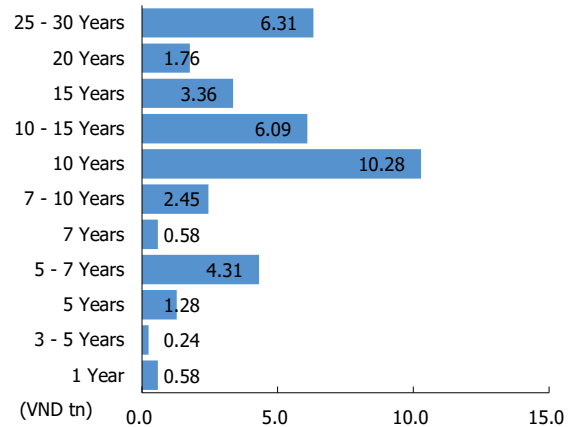
This week, G-bond yields remained largely stable across most tenors. Specifically, yields for the 2-year, 5-year, and 30-year tenors edged up by 1bp, reaching 2.12%, 2.43%, and 3.45%, respectively. Meanwhile, the 7-year yield rose by 7bps to 2.86%. Total trading value declined by 28.56% compared to last week, reaching VND37.29tn, with a daily average of VND7.46tn.

Figure 11. G-bond traded value by week



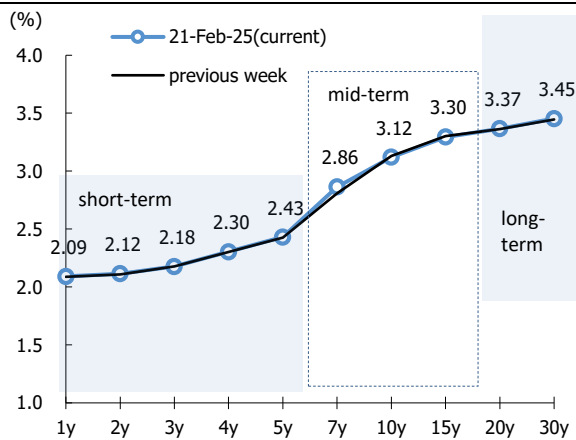
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



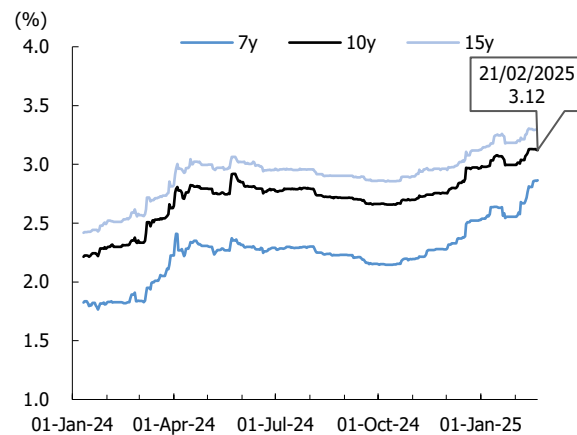
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

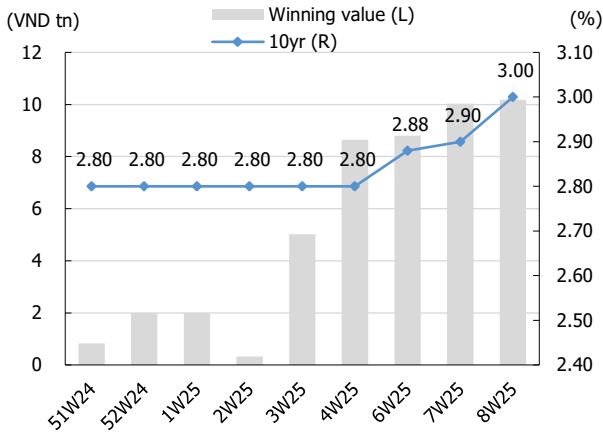
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

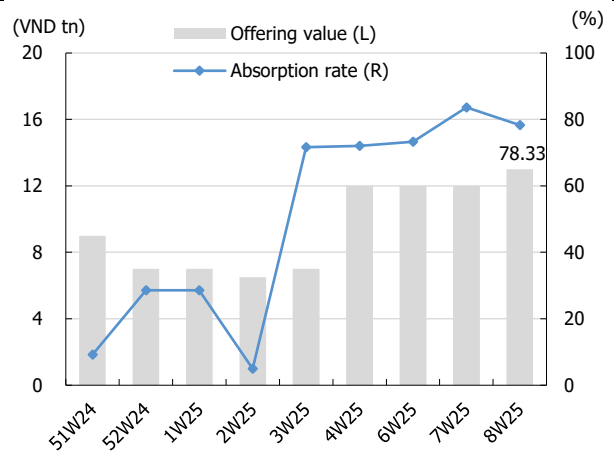
In the primary market, 08W25 saw increases in both winning yields and issuance value. Specifically, the VST successfully issued VND10.18tn this week, up 1.5% from last week, while the winning yield climbed 10bps to 3.00%. This development reflects expectations of increased bond issuance by the government to raise capital for accelerating public investment projects. Notably, in its 18 February session, the National Assembly approved investment plans for key infrastructure projects, including the Lao Cai - Ha Noi - Hai Phong railway and urban railway networks in Hanoi and Ho Chi Minh City. To date, the VST has issued a total of VND45.00tn since the beginning of the year, achieving 9.0% of its 2024 target, slightly below the 9.36% recorded in the same period last year.

Figure 15. Weekly winning values



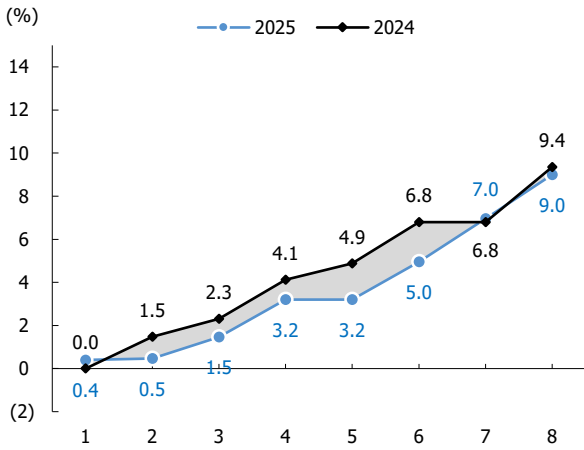
Source: HNX, KIS

Figure 16. Weekly absorption rate



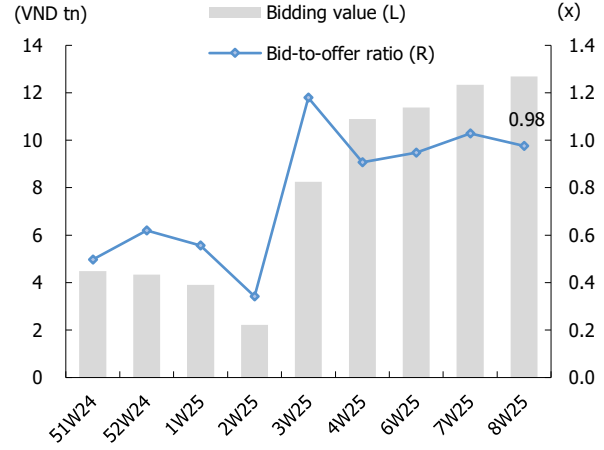
Source: HNX, KIS

Figure 17. Completion ratio by week-of-the-year



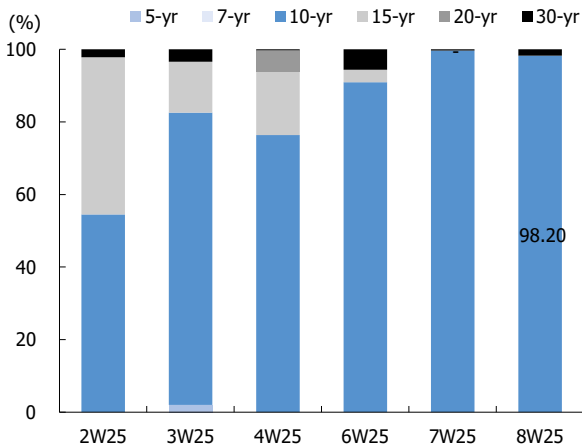
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



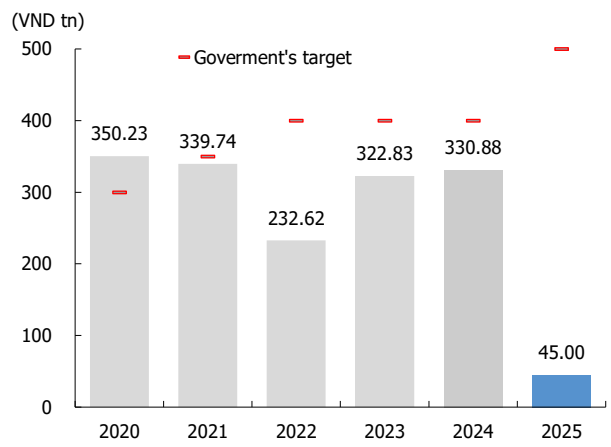
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND uptrend continues

USDVND continued its upward trend despite a weakening USD in the global market

This week, USDVND continued its upward trend despite a weakening USD in the global market. Specifically, the interbank USDVND rose by 0.48%, equivalent to 121ppts from the previous week, settling at 25,520 on Friday.

On the international market, the USD initially strengthened due to concerns over a potential trade war escalation following Trump's renewed tariff threats. However, it later weakened as weak economic data, such as services PMI figures, raised concerns about the economy. Despite this, market sentiment remained cautious amid disappointing U.S. labor data and "hawkish" remarks from the Federal Reserve. Domestically, Vietnam's trade balance recorded a significant deficit of USD3.19bn in the first half of February, reflecting increased demand for the greenback in payment settlements. Additionally, on Tuesday, the VST announced its intention to purchase foreign currency from commercial banks, with an expected value of up to USD150mn. On the Vietnamese stock market, foreign investors continued net selling of stocks, accounting for 1.20% of total trading value, highlighting concerns over escalating trade tensions. These factors contributed to the sharp rise in USDVND this week.

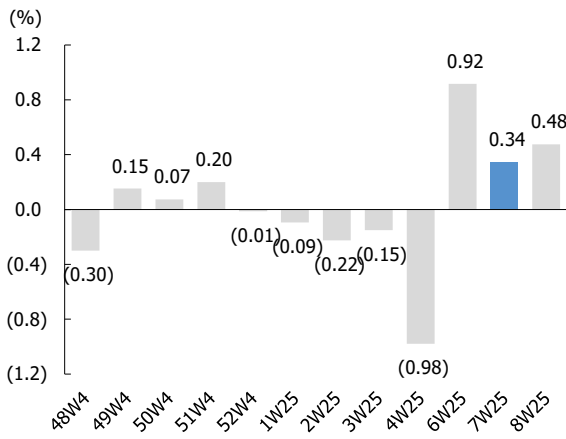
Considering FX developments across segments, the ask price at Vietcombank increased by 0.31% (or 80ppts) compared to the previous week, while in the shadow market, it declined by 0.14% (or 35ppts). On Friday, ask prices at Vietcombank and the shadow market stood at 25,660 and 25,715 per U.S. dollar, respectively.

Table 1. Events of the week

Date	Event
18-Feb-25	<ul style="list-style-type: none"> - U.S. President Donald Trump intends to impose auto tariffs "in the neighborhood of 25%" and similar duties on semiconductors and pharmaceutical imports - VST announced its intention to purchase foreign currency from commercial banks, with an expected value of up to USD150mn, through a spot transaction scheduled for February 19, 2025.
19-Feb-25	<ul style="list-style-type: none"> - The Federal Reserve released the minutes from its January meeting, but it didn't reveal much in the way of new insight into Fed monetary policy at time when many expect the Fed to hold rates steady for an extended period
20-Feb-25	<ul style="list-style-type: none"> - Initial jobless claims in the US rose by 5K from the previous week to 219K on the period ending February 15th, ahead of market expectations of 215K. - In the first half of February, according to Vietnam Customs, export value reached \$14.15bn, up 41.84% YoY (-12.92% MoM). Meanwhile, imports totaled \$17.34bn, increasing 80.00%YoY (-3.53% MoM). As a result, the trade balance recorded a deficit of \$3.19bn.
21-Feb-25	<ul style="list-style-type: none"> - U.S. composite PMI dropped to 50.4 in February from 52.7 in January, while the services PMI fell to 49.7 from 52.9 - Consumer sentiment declined, with the University of Michigan's index decreasing to 64.7 from 71.1, missing the forecast of 64.8

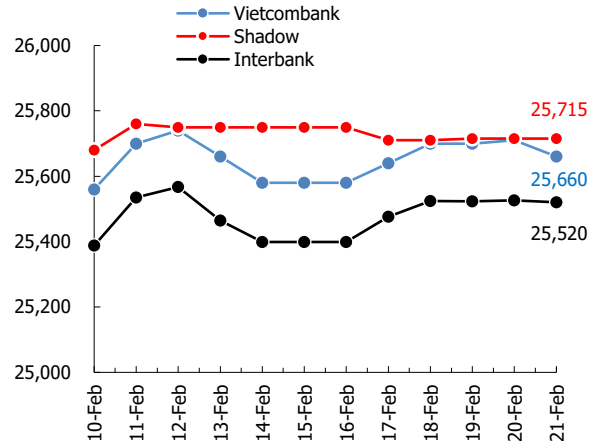
Source: KIS

Figure 21. Weekly USDVND performance



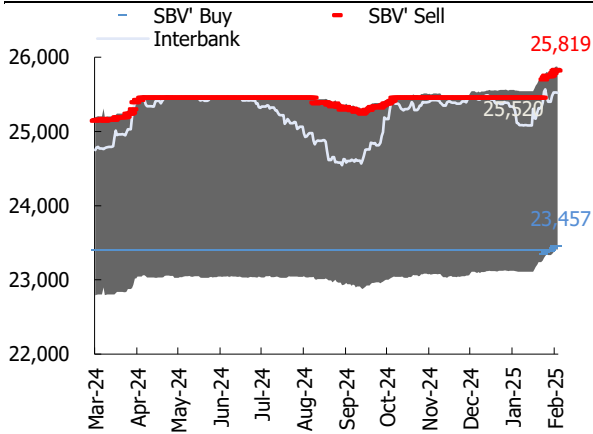
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



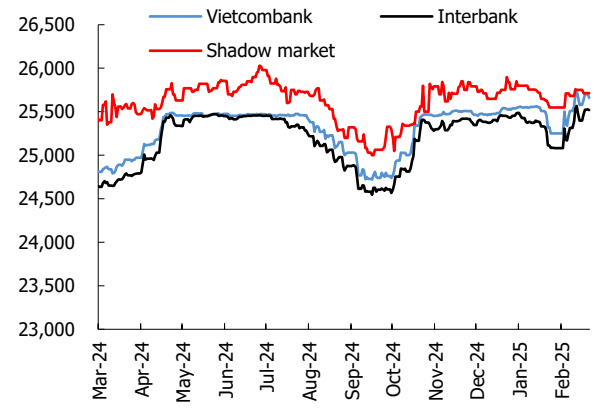
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



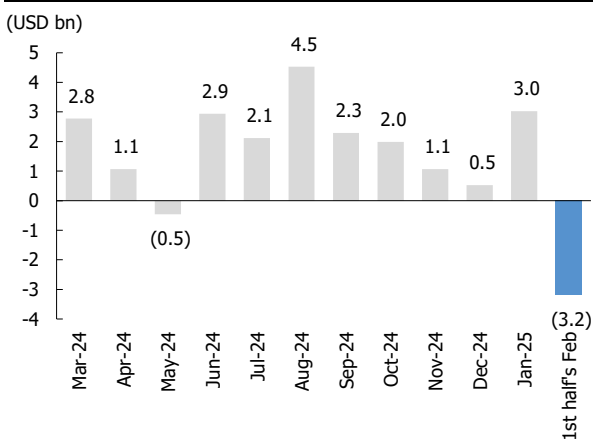
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



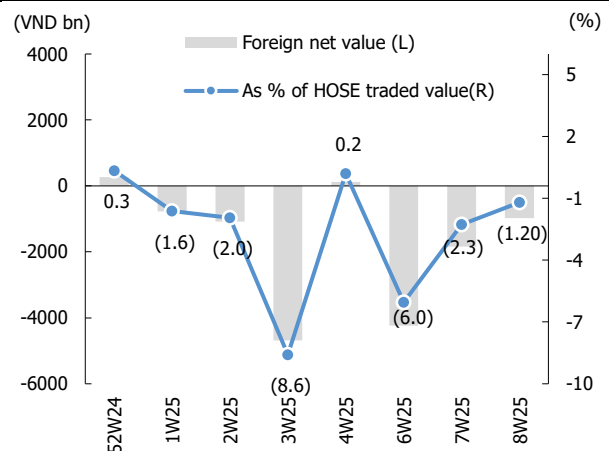
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



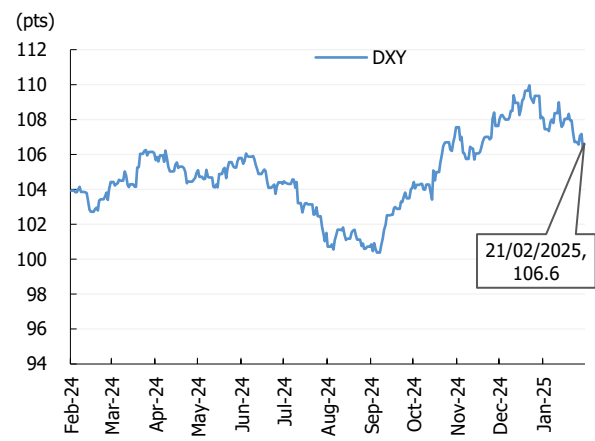
Source: GSO, KIS
 Note: Updated until 20 February, 2025

Figure 26. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS

Figure 27. Historical DXY



Source: Bloomberg

Figure 28. Weekly change of USDVND and peers

	Regime	6W25	7W25	8W25	2025YTD
DXY	U.S. Dollar Index	-0.30	-1.23	-0.09	-1.73
USDCNY	Managed floating	0.69	-0.51	-0.07	-0.64
EURUSD	Floating	-0.33	1.59	-0.32	1.00
USDJPY	Floating	-2.44	0.59	-2.00	-5.04
USDKRW	Floating	-0.38	-0.53	-0.49	-2.57
USDSGD	Basket-band-crawl	-0.21	-1.08	-0.21	-2.13
USDTHB	Floating	-0.08	-0.08	-0.02	-1.42
USDVND	Managed floating	0.92	0.34	0.48	0.13

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, 3.00%
- * Absorption rate = winning value / offering value, 78.33%
- * Bid to offer ratio = offering value / bidding value, 0.98%
- * DXY = U.S. Dollar Index, ~106.6
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~3.80%

Appendix

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

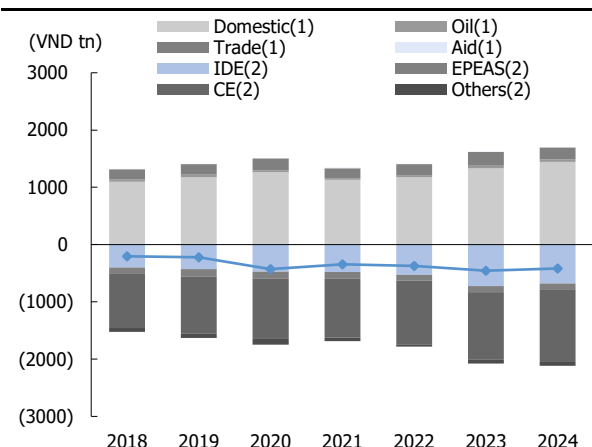
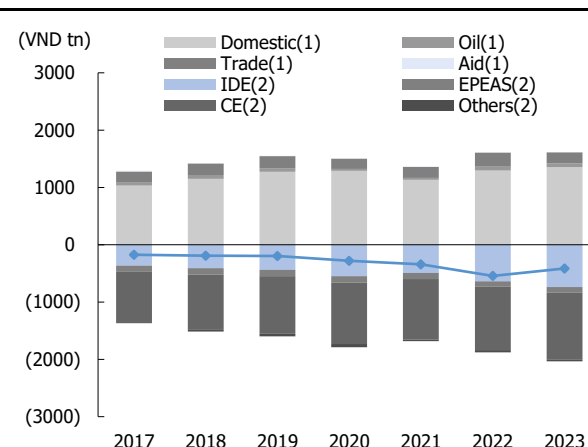


Figure 2. Vietnam's state budget by year: actual



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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