

# Fixed-income Perspectives

## Interbank rates drop on SBV's repo rollover

### SBV balancing liquidity stance

In 10W25, the SBV continued to withdraw trivially liquidity, with most of matured repo contracts being rolled over to extend its support to the banking system. Specifically, the SBV withdrew only VND0.86tn from the banking system by issuing a sufficient amount of repos to offset maturing repos from previous weeks. During the week, VND41.10tn in repos were issued to offset VND45.96tn maturing, resulting in a net liquidity withdrawal of VND4.86tn via this instrument. Meanwhile, the use of T-bills was limited, with only VND2.00tn issued, while VND6.00tn matured, leading to a net liquidity injection of VND4.00tn from T-bills this week.

### Interbank rates cool down

This week, interbank rates shifted downward as the SBV minimized the impact of net liquidity withdrawals through OMO, as, while trading volume declined compared to the previous week. The yield curve steepened as shorter-term rates fell more sharply than longer tenors. The overnight rate, 1-week, 2-week, 1-month, and 3-month tenors dropped by 73bps, 73bps, 63bps, 55bps, and 45bps, respectively, reaching 3.87%, 3.97%, 4.07%, 4.2%, and 4.55%, while longer tenors declined by approximately 20bps to the 5.00% mark.

### USDVND corrects as DXY tumbles

This week, USDVND declined as DXY weakened significantly in the global market. Specifically, the interbank USDVND rate fell by 0.17% from the previous week, settling at 25,513 on Friday. On the international market, the DXY dropped 3.51% from the previous week. The greenback lost value partly due to concerns over the potential negative impact of Trump's tariff policies on the U.S. economy. Additionally, geopolitical uncertainties and trade policies have started to undermine U.S. economic strength, increasing recession risks and prompting the Fed to adopt a more cautious approach to rate cuts this year. Domestically, foreign investors extended their net selling streak on the HOSE exchange, with a total net foreign selling value of VND0.78tn.

### Vietnam economic indicators

|                        | 24-Sep | 24-Oct | 24-Nov | 24-Dec | 25-Jan | 25-Feb | Corr. <sup>1</sup> |
|------------------------|--------|--------|--------|--------|--------|--------|--------------------|
| FDI %YoY               | 13.2   | 7.6    | -6.7   | 22.1   | 2.0    | 9.1    | -0.19              |
| Retail sales %YoY      | 7.1    | 9.4    | 8.4    | 7.0    | 9.9    | 9.4    | -0.17              |
| Export %YoY            | 11.1   | 10.5   | 8.4    | 12.9   | -4.0   | 25.7   | -0.13              |
| Import %YoY            | 11.5   | 13.8   | 10.4   | 19.0   | -2.6   | 40.0   | -0.06              |
| Trade balance (USD bn) | 2.3    | 2.0    | 1.1    | 0.5    | 3.1    | -1.5   | -0.12              |
| CPI %MoM               | 0.29   | 0.33   | 0.13   | 0.29   | 0.98   | 0.34   | -0.06              |
| Credit %YoY            | 16.1   | 16.7   | 16.6   | 15.1   | 16.1   | 15.7   | -0.24              |
| USDVND %MoM            | -1.24  | 2.91   | 0.25   | 0.55   | -1.59  | 1.89   | -0.37              |
| PMI (pts)              | 47.3   | 51.2   | 50.8   | 49.8   | 48.9   | 49.2   | -0.24              |
| VNINDEX return (%)     | 0.8    | -1.8   | -1.0   | 1.5    | -0.1   | 3.2    | 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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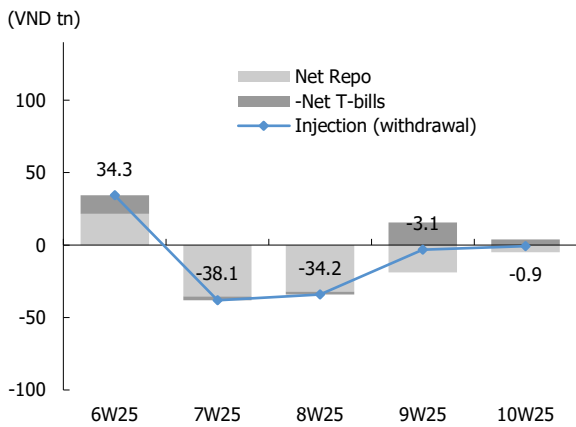
# I. SBV balancing liquidity stance

**SBV conducts net withdrawals for the fourth consecutive week at a moderate level, issuing sufficient repos to offset maturing contracts.**

In 10W25 (03 to 07 March), the SBV continued to withdraw trivially liquidity, with most of matured repo contracts being rolled over to extend its support to the banking system. Specifically, the SBV withdrew only VND0.86tn from the banking system by issuing a sufficient amount of repos to offset maturing repos from previous weeks. During the week, VND41.10tn in repos were issued to offset VND45.96tn maturing, resulting in a net liquidity withdrawal of VND4.86tn via this instrument. Meanwhile, the use of T-bills was limited, with only VND2.00tn issued, while VND6.00tn matured, leading to a net liquidity injection of VND4.00tn from T-bills this week.

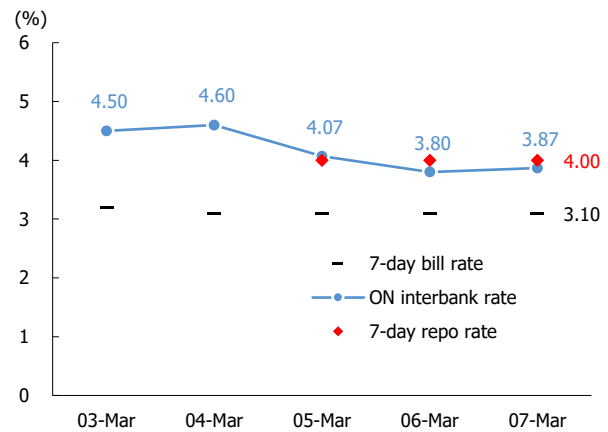
OMO implementation this week likely reflects the SBV’s policy direction following directives from the Prime Minister and the government to support economic growth. Notable recent measures include a gradual reduction in net liquidity withdrawals after four consecutive weeks, restricted use of T-bills along with a decline in T-bill rates, repo issuance carefully calibrated to mitigate the impact of outstanding repo withdrawals, and the offering of repo contracts with 1-month and 3-month tenors, further highlighting the SBV’s determination to implement directives aimed at achieving this year’s economic targets.

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



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. Repo transactions: 7-day tenor**

| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 5-Mar-25     | 12-Mar-25     | 7            | 6.97           | 4.00        |
| 6-Mar-25     | 13-Mar-25     | 7            | 0.77           | 4.00        |
| 7-Mar-25     | 14-Mar-25     | 7            | 5.49           | 4.00        |
| <b>Total</b> |               | <b>7</b>     | <b>13.2</b>    | <b>4.00</b> |

Source: SBV, KIS

**Figure 4. Repo transactions: 14- and 28-day tenors**

| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 3-Mar-25     | 17-Mar-25     | 14           | 15.00          | 4.00        |
| 3-Mar-25     | 31-Mar-25     | 28           | 5.19           | 4.00        |
| 4-Mar-25     | 18-Mar-25     | 14           | 6.44           | 4.00        |
| 4-Mar-25     | 1-Apr-25      | 28           | 1.25           | 4.00        |
| <b>Total</b> |               |              | <b>27.88</b>   | <b>4.00</b> |

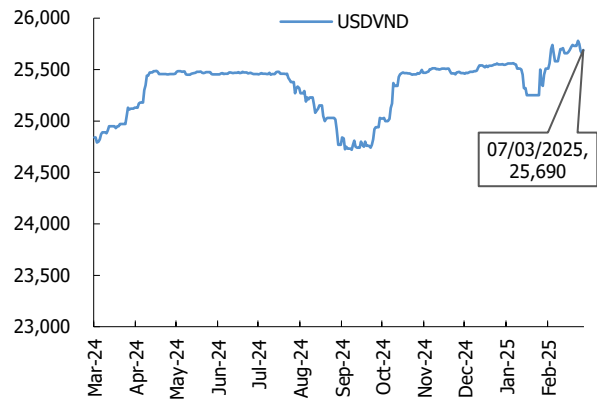
Source: SBV, KIS

**Figure 5. T-bill transaction: details**

| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 3-Mar-25     | 10-Mar-25     | 7            | 1.00           | 3.20        |
| 4-Mar-25     | 11-Mar-25     | 7            | 1.00           | 3.10        |
| <b>Total</b> |               | <b>7</b>     | <b>2.00</b>    | <b>3.15</b> |

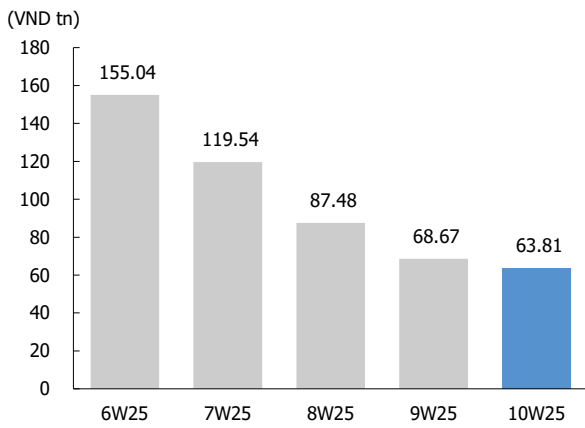
Source: SBV, KIS

**Figure 6. USDVND movement**



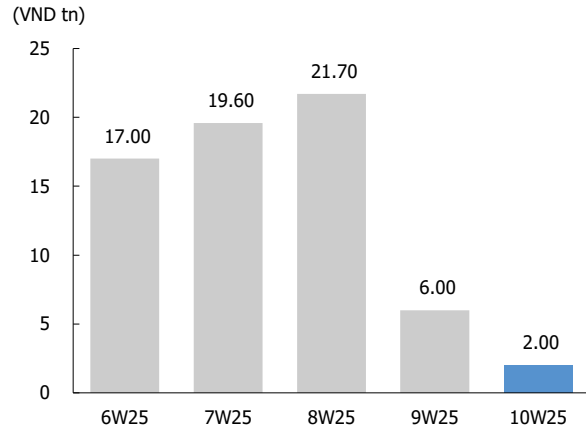
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**



Source: SBV, KIS

**Figure 8. Outstanding amount of bills**



Source: SBV, KIS

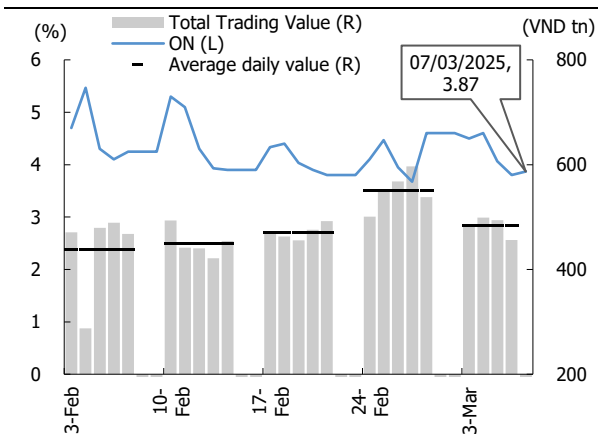
## II. Interbank rates cool down

### Short-term rates decline across all tenors

This week, interbank rates shifted downward as the SBV minimized the impact of net liquidity withdrawals through OMO, as, while trading volume declined compared to the previous week. The yield curve steepened as shorter-term rates fell more sharply than longer tenors. The overnight rate (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) tenors dropped by 73bps, 73bps, 63bps, 55bps, and 45bps, respectively, reaching 3.87%, 3.97%, 4.07%, 4.2%, and 4.55%, while longer tenors declined by approximately 20bps to the 5.00% mark. Additionally, the average trading volume stood at VND483.81tn, down by 12.09% compared to the previous week.

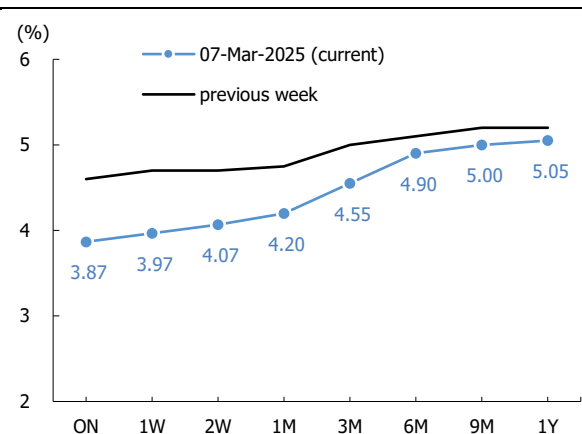
This week's interbank rate movements reflect an easing of liquidity pressures in the system as the SBV scaled back net withdrawals, as noted earlier, after sharp increases in previous weeks. The liquidity situation also improved as banks were instructed to lower deposit rates under the Government's Directive No. 19/CD-TTg. Looking ahead, we anticipate interbank rates to remain volatile but with a greater likelihood of declining as the SBV and the government continue efforts to stimulate economic growth. Ensuring abundant liquidity in the banking system will be crucial in reducing lending costs across the sector.

Figure 9. Interbank daily transaction



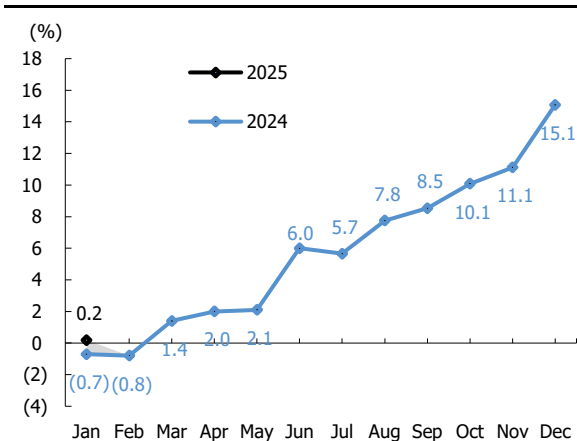
Source: SBV, Bloomberg, KISVN

Figure 10. Interbank rate curve



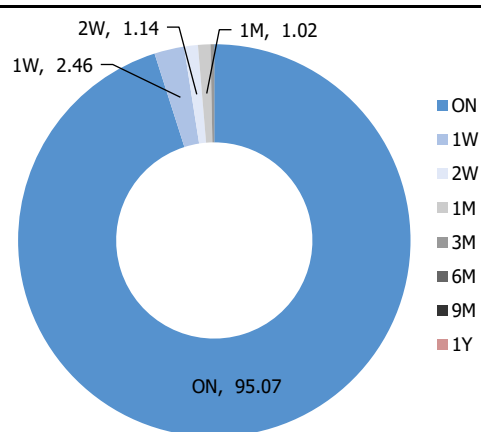
Source: SBV, Bloomberg, KISVN

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure

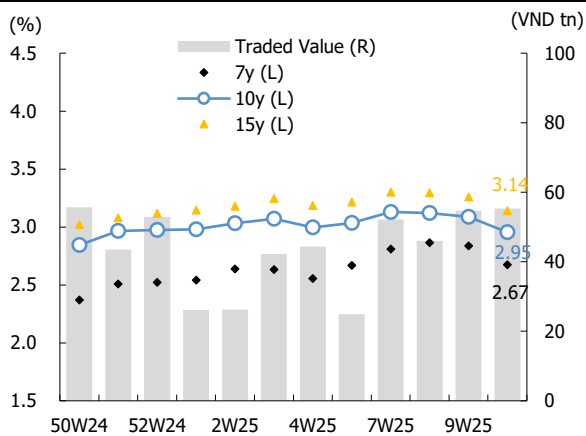


Source: SBV, Bloomberg, KISVN

### III. G-bond yields decline across most tenors

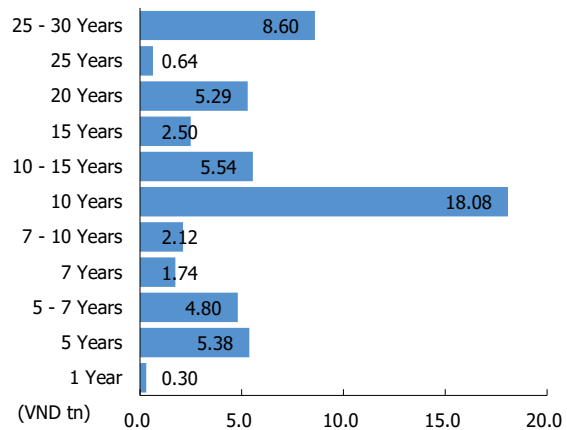
This week, G-bond yields declined across most tenors, with trading value increasing slightly. Specifically, yields for actively traded tenors such as 5-year, 7-year, 10-year, and 15-year dropped by 10bps, 16bps, 13bps, and 12bps, respectively, reaching 2.32%, 2.67%, 2.95%, and 3.14%. The total trading value surged by 1.16% compared to last week, reaching VND55.3tn, with a daily average of VND11.07tn.

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



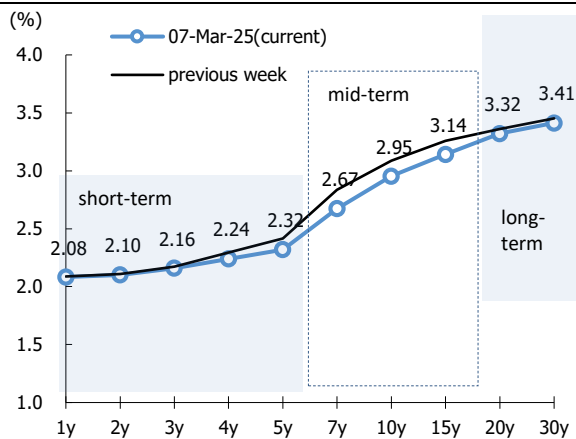
Source: HNX, Bloomberg, KIS

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



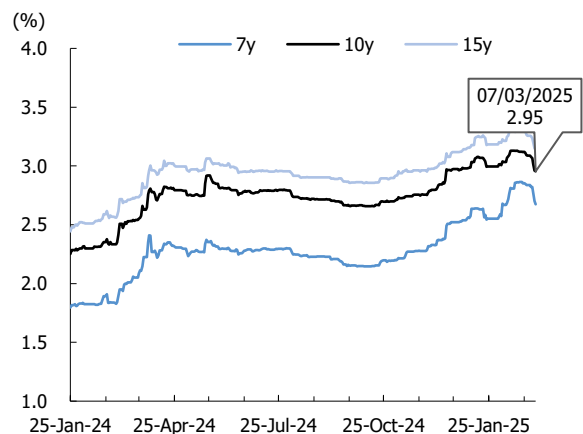
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

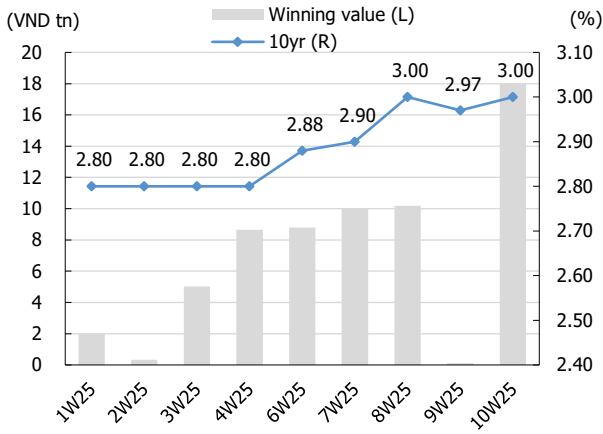
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

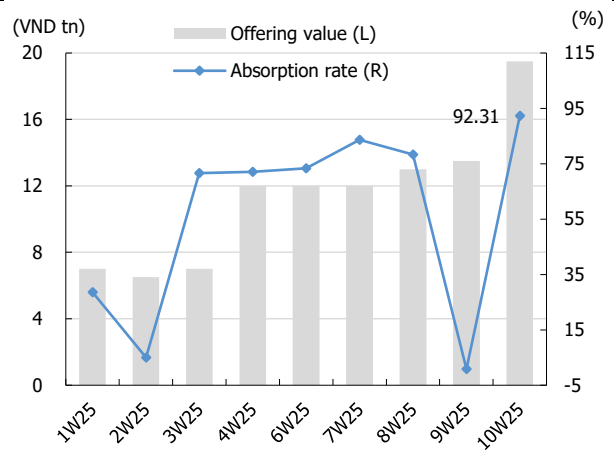
In the primary market, 10W25 saw a significant increase in bond issuance activity, with both winning value and yields rising. Specifically, the VST issued VND18tn this week, marking the highest level since 2025. This development reflects expectations that the government will ramp up bond issuance to raise capital for accelerating public investment projects and boosting economic growth. With a target of VND54tn in bond issuance for March, the VST needs to complete an additional VND36tn over the next three weeks. As a result, the winning yield, currently at 3%, is likely to remain stable or decrease slightly to support achieving the issuance target. To date, the VST has issued a total of VND63.11tn since the beginning of the year, achieving 12.6% of its 2025 target, slightly below the 13.92% recorded in the same period last year.

**Figure 17. Weekly winning values**



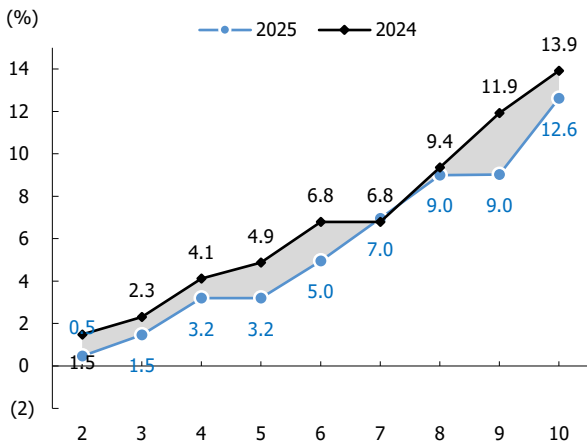
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



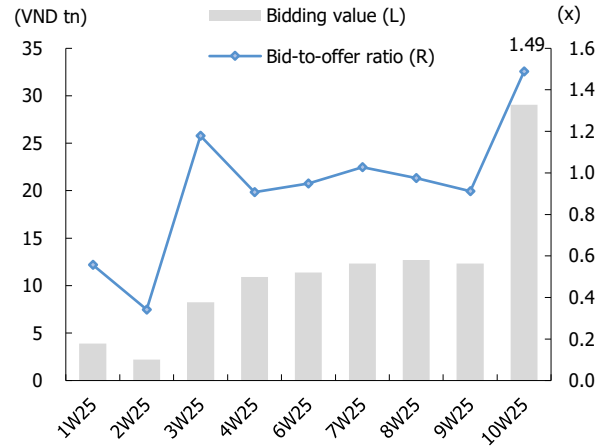
Source: HNX, KIS

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



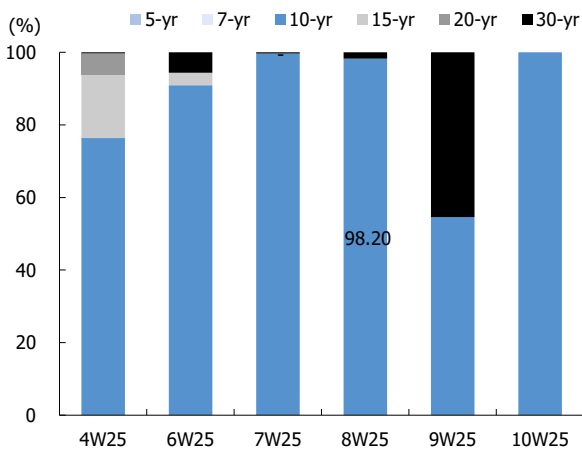
Source: HNX, KIS

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



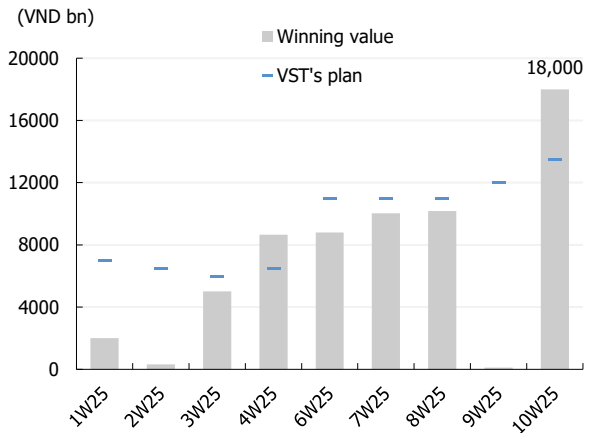
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

## IV. USDVND corrects as DXY tumbles








**USDVND declined amid the USD weakened significantly in the global market**

This week, USDVND declined as DXY weakened significantly in the global market. Specifically, the interbank USDVND rate fell by 0.17%, equivalent to 44ppts from the previous week, settling at 25,513 on Friday.

On the international market, the DXY dropped 3.51% from the previous week, returning to the 103 level. The greenback lost value partly due to concerns over the potential negative impact of Trump's tariff policies on the U.S. economy. However, the USD pared losses thanks to positive U.S. economic data and President Donald Trump's decision to temporarily waive the 25% import tariff on goods from Canada and Mexico for one month, just two days after implementation. Additionally, geopolitical uncertainties and trade policies have started to undermine U.S. economic strength, increasing recession risks and prompting the Fed to adopt a more cautious approach to rate cuts this year. By the end of last week, the Nasdaq index had fallen 3.45%, indicating a possible capital outflow from the U.S. market. Domestically, foreign investors extended their net selling streak on the HOSE exchange, with a total net foreign selling value of VND0.78tn, accounting for 0.71% of the week's total trading value.

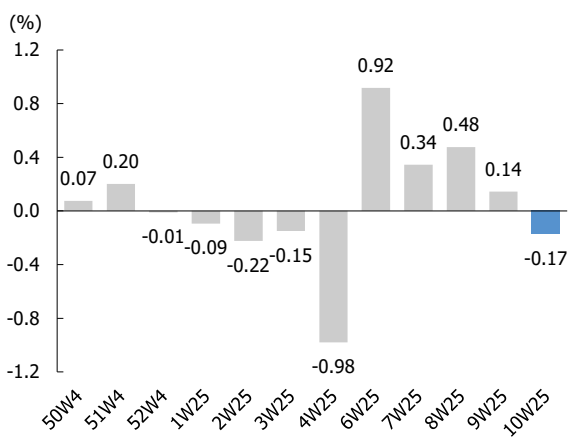
Regarding FX developments across segments, the ask price at Vietcombank decreased by 0.16% (equivalent to 40ppts), while the ask price on the shadow market rose by 0.04% (equivalent to 10ppts) compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,690 and 25,840 per U.S. dollar, respectively.

**Table 1. Events of the week**

| Date     | Event   | DXY    |
|----------|---|--------|
| 3-Mar-25 |  - ISM PMI index increased by 50.3 last month, down from 50.9 in January, which was the first expansion since October 2022. Economists had predicted a reading of 50.6.  | -0.81% |
| 4-Mar-25 |  - Tariffs on Mexico, Canada to go ahead on Tuesday; Trump signs order to implement additional 10% tariffs on China.<br> - China's finance ministry said it will impose tariffs of 15% on chicken, wheat, corn, and cotton imports from the U.S., while soybeans, sorghum, pork, beef, fruits and vegetables, aquatic products, and dairy will face a 10% tariff.   | -0.94% |
| 5-Mar-25 |  - White House announced a one-month delay for U.S. automakers that comply with the USMCA from the tariffs imposed on Mexico and Canada.<br>- ISM Services PMI unexpectedly increased to 53.5 in February 2025 from 52.8 in January, beating forecasts of 52.6.  | -1.39% |
| 6-Mar-25 |  - In February, according to Vietnam's GSO, export value reached \$31.11bn, up 25.67% YoY. Meanwhile, imports totaled \$32.66bn, increasing 39.99%YoY. As a result, the trade balance recorded a deficit of \$1.55bn.<br> - Trump announced that all goods and services from Mexico and Canada that comply with the USMCA would be granted a one-month delay from the recent 25% duties imposed.<br>- Initial jobless claims fell by 21K from the previous week to 221K on the last week of February, well below market expectations of 235K. | -0.21% |
| 7-Mar-25 |  - Nonfarm payrolls for the month came in at 151K, up from a downwardly-revised reading of 125K in January. Economists had anticipated 160K.<br>- U.S. unemployment rate rose to 4.1% in February 2025, up from 4.0% in January and slightly exceeding market expectations of 4.0%.  | -0.22% |

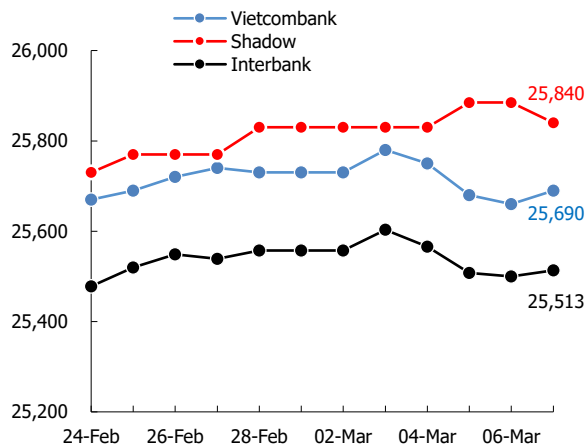
Source: KIS

**Figure 23. Weekly USDVND performance**



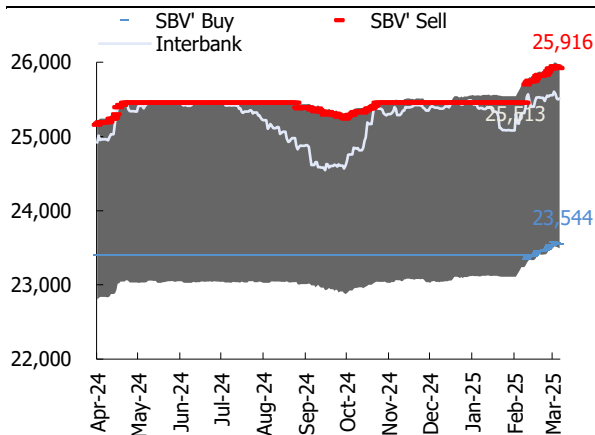
Source: Bloomberg, KIS

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



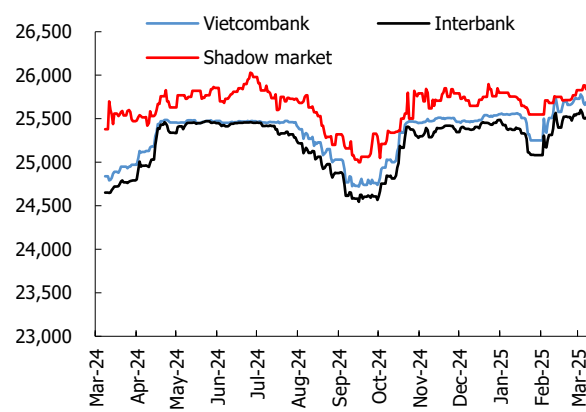
Source: SBV, Vietcombank, KIS

**Figure 25. SBV's movement**



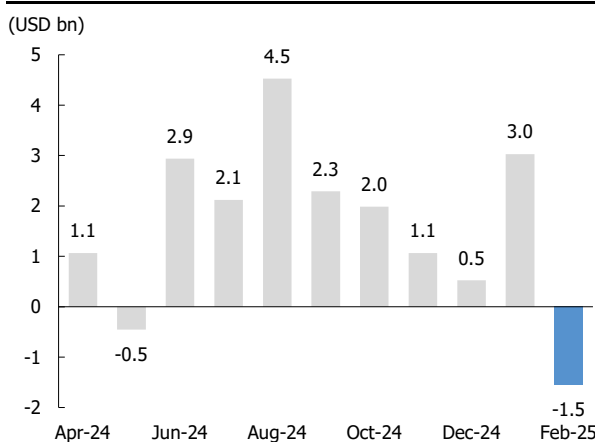
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



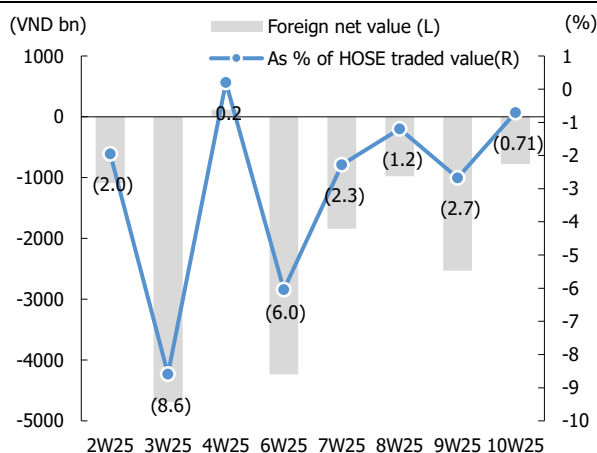
Source: SBV, Bloomberg, KIS

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



Source: GSO, KIS  
 Note: Updated until 20 February, 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            | 8W25  | 9W25 | 10W25 | 2025YTD |
|--------|-------------------|-------|------|-------|---------|
| DXY    | U.S. Dollar Index | -0.09 | 0.94 | -3.51 | -4.29   |
| USDCNY | Managed floating  | -0.07 | 0.36 | -0.45 | -0.73   |
| USDEUR | Floating          | 0.33  | 0.80 | -4.23 | -4.42   |
| USDJPY | Floating          | -2.00 | 0.91 | -1.72 | -5.83   |
| USDKRW | Floating          | -0.49 | 1.83 | -0.74 | -1.53   |
| USDSGD | Basket-band-crawl | -0.21 | 1.11 | -1.51 | -2.54   |
| USDTHB | Floating          | -0.02 | 1.67 | -1.54 | -1.31   |
| USDVND | Managed floating  | 0.48  | 0.14 | -0.17 | 0.10    |

Source: SBV, Bloomberg

Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

## Macro scorecard

|                         | 24-Oct | 24-Nov | 24-Dec | 25-Jan | 25-Feb | 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) | 2.48   | 4.12   | 6.85   | 4.34   | 2.57   | 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)         | 35.59  | 33.73  | 35.53  | 32.15  | 31.11  | 93.06  | 98.2   | 108.6  | 105.9  | 335.7  | 371.85 | 355.5  | 405.5  |
| Import (USD bn)         | 33.60  | 32.67  | 35.00  | 30.92  | 32.66  | 84.98  | 94.0   | 99.7   | 101.9  | 331.1  | 360.65 | 327.5  | 380.8  |
| Export growth (%)       | 10.09  | 8.16   | 12.85  | -4.05  | 25.67  | 16.98  | 13.59  | 15.82  | 11.46  | 18.74  | 10.61  | -4.4   | 14.3   |
| Import growth (%)       | 13.56  | 9.81   | 19.23  | -2.32  | 39.99  | 13.88  | 20.65  | 17.19  | 14.91  | 25.9   | 8.35   | -8.9   | 16.7   |
| Inflation (%)           | 2.68   | 2.77   | 2.94   | 3.63   | 2.91   | 3.77   | 4.39   | 3.48   | 2.87   | 1.84   | 3.15   | 3.25   | 3.63   |
| USD/VND                 | 25,282 | 25,346 | 25,386 | 25,082 | 25,530 | 24,786 | 25,458 | 24,093 | 25,386 | 22,790 | 23,650 | 23,784 | 25,386 |
| Credit growth (%)       | 16.7   | 16.6   | 15.1   | 16.1   | 15.7   | 12.5   | 15.3   | 16.1   | 13.8   | 13.61  | 14.2   | 13.7   | 13.8   |
| 10Y gov't bond (%)      | 2.70   | 2.76   | 2.94   | 2.99   | 3.18   | 2.59   | 2.81   | 2.66   | 2.94   | 2.11   | 5.08   | 2.39   | 2.94   |

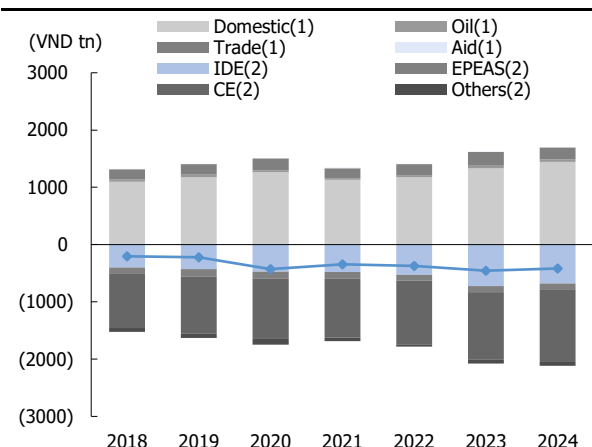
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

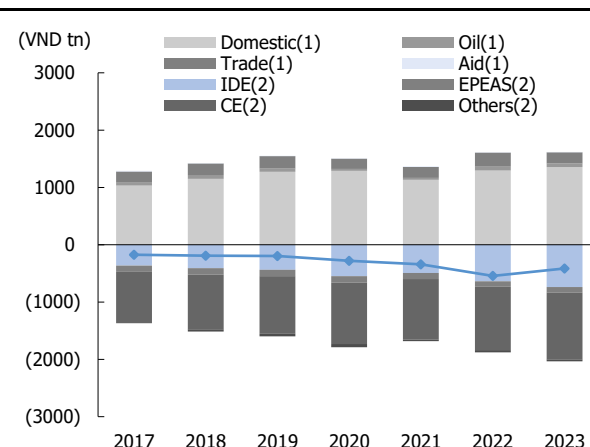
- \* Winning yield rate = each group's highest bidding rate, 3.00%
- \* Absorption rate = winning value / offering value, 92.31%
- \* Bid to offer ratio = offering value / bidding value, 1.49%
- \* DXY = U.S. Dollar Index, ~103.8
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~3.87%

## 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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