

Fixed-income Perspectives

SBV begins to enact its stimulus measures

SBV shifts to net liquidity injection

In 11W25 (10 to 14 March), the SBV recorded a net liquidity injection into the banking system after four consecutive weeks of net withdrawals. Specifically, the SBV issued VND58.38tn in repos, while VND35.94tn in repos matured, resulting in a net injection of VND22.45tn through this instrument. Additionally, the SBV halted the issuance of T-bills this week, while VND2.00tn in T-bills matured. As a result, the SBV injected a total of VND24.45tn into the banking system this week.

Interbank rates mixed movements

This week, interbank rates saw a slight uptick in shorter tenors while adjusting downward in longer tenors. Specifically, the overnight and 1-week rates rose by 13bps and 7bps to 4.00% and 4.03%, respectively. Meanwhile, the 1-month, 3-month, 6-month, and 9-month rates declined by 13bps, 20bps, 5bps, 10bps, and 10bps, reaching 4.07%, 4.35%, 4.85%, 4.90%, and 4.95%, respectively. Additionally, the average trading volume stood at VND403.18tn, marking a 15.92% decrease from the previous week.

USDVND remains stable

This week, USDVND remained nearly unchanged as the dollar traded sideways. Specifically, the interbank USDVND rate increased modestly by 0.02% (or 6ppts) from the previous week, settling at 25,519 on Friday. On the global front, the greenback traded cautiously despite a cooler-than-expected CPI figure, as escalating tariff threats between the U.S. and its major trading partners weighed on market sentiment. Domestically, the VST continued bidding for USD300mn during the week, while the foreign bloc extended its net selling streak on the HOSE exchange, with total net foreign selling amounting to VND1.69tn, or 1.5% of the week's total trading value.

Vietnam economic indicators

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

¹ Correlation to VNINDEX's monthly return

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

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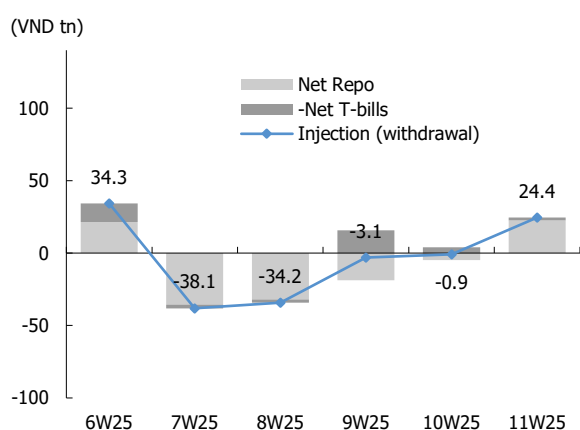
I. SBV shifts to net liquidity injection

SBV injects liquidity after four weeks of net withdrawals, boosting repos and halting T-bill issuance.

In 11W25 (10 to 14 March), the SBV recorded a net liquidity injection into the banking system after four consecutive weeks of net withdrawals. Specifically, the SBV issued VND58.38tn in repos, while VND35.94tn in repos matured, resulting in a net injection of VND22.45tn through this instrument. Additionally, the SBV halted the issuance of T-bills this week, while VND2.00tn in T-bills matured. As a result, the SBV injected a total of VND24.45tn into the banking system this week.

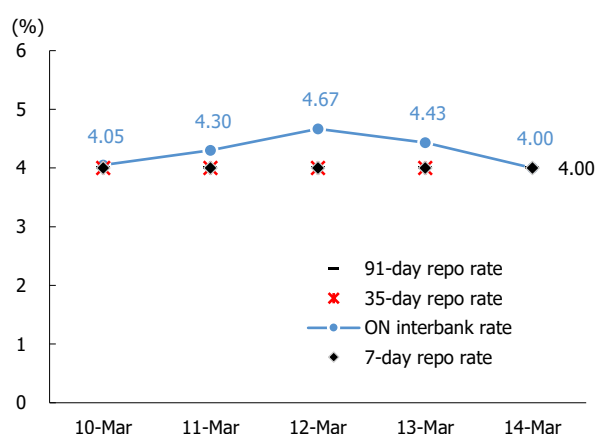
This week, the OMO implementation aligns with the SBV policy stance, as reiterated by Mr. Dao Tu Minh, SBV's Deputy Governor, at the Conference on Promoting Bank Credit in Region 4 on March 11. He emphasized the SBV's commitment to ensuring liquidity for credit institutions, so that banks don't have to raise deposit rates. This is also in line with the SBV's policy direction under the Prime Minister's Directive No. 19/CD-TTg, which aims to lower interest rates to support economic growth. These actions further underscore 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 (%)
10-Mar-25	17-Mar-25	7	16.20	4.00
11-Mar-25	18-Mar-25	7	8.53	4.00
12-Mar-25	19-Mar-25	7	10.97	4.00
13-Mar-25	20-Mar-25	7	6.80	4.00
Total		7	54.8	3.20

Source: SBV, KIS

Figure 4. Repo transactions: 35- and 91-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
11-Mar-25	15-Apr-25	35	1.35	4.00
12-Mar-25	16-Apr-25	35	1.00	4.00
11-Mar-25	10-Jun-25	91	0.39	4.00
12-Mar-25	11-Jun-25	91	0.74	4.00
13-Mar-25	12-Jun-25	91	0.09	4.00
Total			3.57	4.00

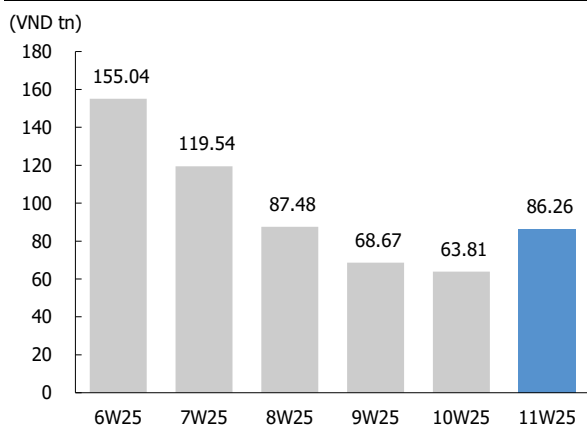
Source: SBV, KIS

Table 1. Deposit interest rate movements of banks after Directive No. 19/CD-TTg

	1M	2M	3M	6M	9M	12M	24M	36M
CTG	1.60% (-10bps)	1.60% (-10bps)	1.90% (-10bps)					
BID	1.60% (-10bps)	1.60% (-10bps)	1.90% (-10bps)					
TCB	3.05% (-15bps)	3.05% (-15bps)	3.35% (-15bps)	4.35% (-15bps)	4.35% (-15bps)	4.55% (-15bps)	4.55% (-15bps)	4.55% (-15bps)
VIB	3.60% (-10bps)	3.70% (-10bps)	3.80% (-10bps)	4.70% (-10bps)	4.70% (-10bps)	5.00% (-10bps)	5.20% (-10bps)	5.20% (-10bps)
LPB	3.00% (-10bps)	3.00% (-10bps)	3.20% (-10bps)	4.10% (-10bps)	4.10% (-10bps)	5.10% (-10bps)	5.40% (-10bps)	5.40% (-10bps)
MSB	3.60% (+360bps)	3.60% (+20bps)	3.60% (+20bps)	4.70% (20bps)	4.70% (20bps)	5.30% (10bps)	5.30% (10bps)	5.30% (10bps)
SHB				4.60% (-10bps)	4.60% (-10bps)	5.00% (-20bps)	5.20% (-30bps)	5.50% (-30bps)
EIB						5.30% (-10bps)	5.60% (-20bps)	
NAB		4.00% (-20bps)	4.10% (-20bps)				0.00% (-560bps)	0.00% (-560bps)
BAB	3.50% (-10bps)	3.50% (-10bps)	3.80% (-10bps)	4.95% (-10bps)	5.05% (-10bps)	5.40% (-20bps)	5.80% (-20bps)	5.80% (-20bps)
SGB						5.60% (-20bps)	5.80% (-20bps)	5.90% (-20bps)
VBB	3.80% (-20bps)	3.80% (-20bps)	3.90% (-20bps)	5.00% (-30bps)	5.00% (-30bps)	5.50% (-20bps)		
Viet A						5.40% (-10bps)	5.70% (-10bps)	5.70% (-10bps)
KLB							5.30% (-20bps)	5.30% (-20bps)
BVH						5.40% (-10bps)	5.50% (-30bps)	5.50% (-30bps)
Vikki Bank	3.90% (-50bps)	4.00% (-40bps)	4.15% (-25bps)	5.30% (-30bps)	5.45% (-25bps)	5.65% (-25bps)		
PGB					4.90% (-10bps)	5.40% (-10bps)		
NVB	3.80% (-10bps)	3.90% (-10bps)	4.00% (-10bps)	5.05% (-10bps)	5.15% (-10bps)	5.30% (-10bps)	5.40% (-10bps)	5.40% (-10bps)
BVB				5.20% (-10bps)	5.35% (-25bps)	5.65% (-25bps)	5.90% (-40bps)	5.95% (-37bps)

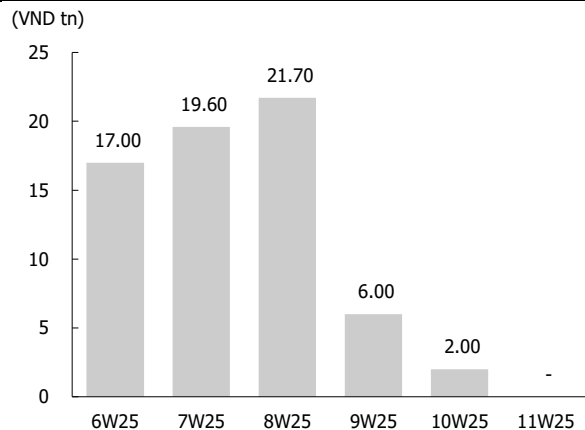
Source: FiinProX, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. Outstanding amount of bills



Source: SBV, KIS

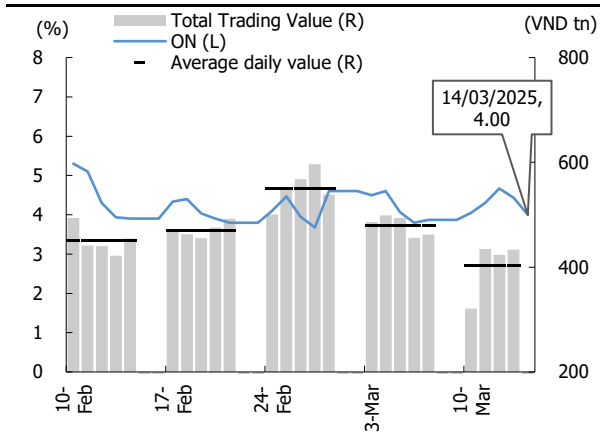
II. Interbank rates mixed movements

Short-term rates rise slightly amid liquidity pressures, while longer tenors decline

This week, interbank rates saw a slight uptick in shorter tenors while adjusting downward in longer tenors. Specifically, the overnight (ON) and 1-week (1W) rates rose by 13bps and 7bps to 4.00% and 4.03%, respectively. Meanwhile, the 1-month (1M), 3-month (3M), 6-month (6M) and 9-month (9M) rates declined by 13bps, 20bps, 5bps, and 10bps, reaching 4.07%, 4.35%, 4.85%, and 4.90%, respectively. Additionally, the average trading volume stood at VND403.18tn, marking a 15.92% decrease from the previous week.

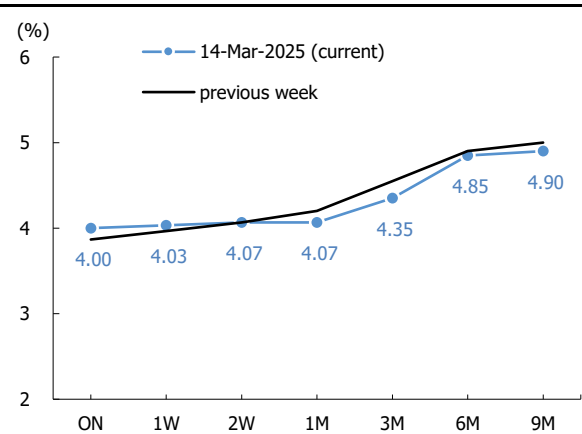
The slight increase in short-term interbank rates suggests that some banks are still facing liquidity pressures while simultaneously lowering both deposit and lending rates under the Government's Directive No. 19/CĐ-TTg. This could indicate that the SBV's liquidity injection this week has not fully met the system's liquidity demand. However, the decline in long-term interbank rates reflects the SBV and the government's ongoing efforts to stimulate economic growth, which are gradually taking effect. Looking ahead, we expect interbank rates to maintain a downward trend as the SBV continues to adjust OMO operations to support liquidity in line with the government's policy direction.

Figure 7. Interbank daily transaction



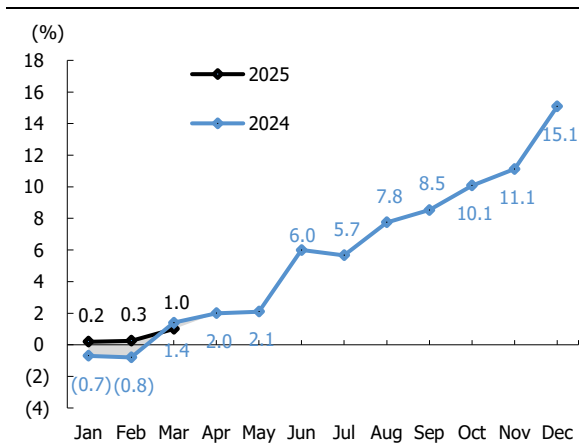
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



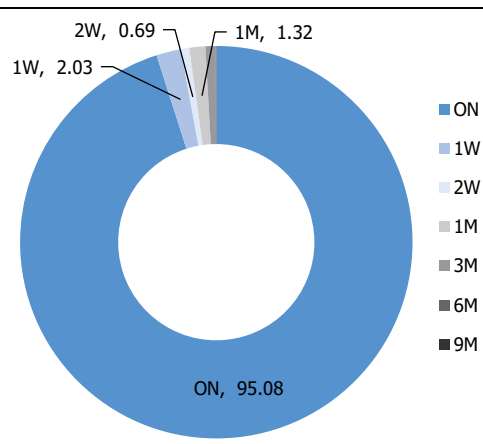
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 13 March, 2024

Figure 10. Interbank transaction structure



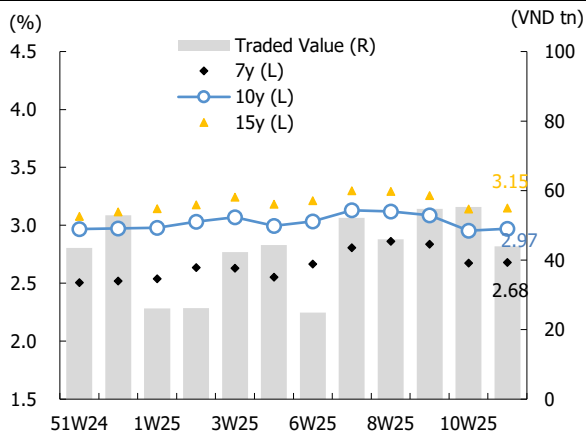
Source: SBV, Bloomberg, KISVN

III. G-bond yields tick up

G-bond yields rose slightly in mid-term tenors

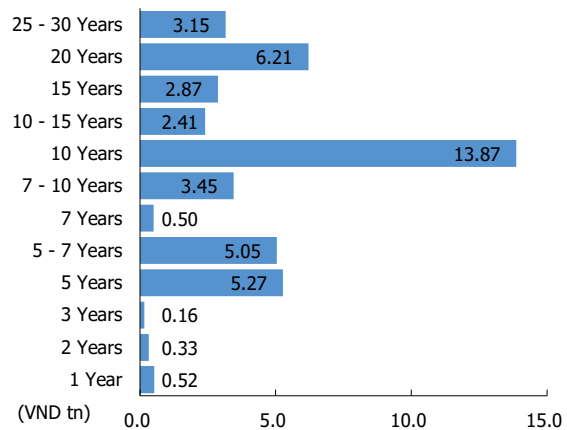
This week, G-bond yields edged up in mid-term tenors, while trading value dropped significantly. Specifically, yields for actively traded tenors such as 7-year, 10-year, and 15-year bonds increased by 1bp, 2bps, and 1bp, respectively, reaching 2.68%, 2.97%, and 3.15%. The total trading value declined by 20.55% compared to last week, reaching VND43.9tn, with a daily average of VND8.79tn.

Figure 11. G-bond traded value by week



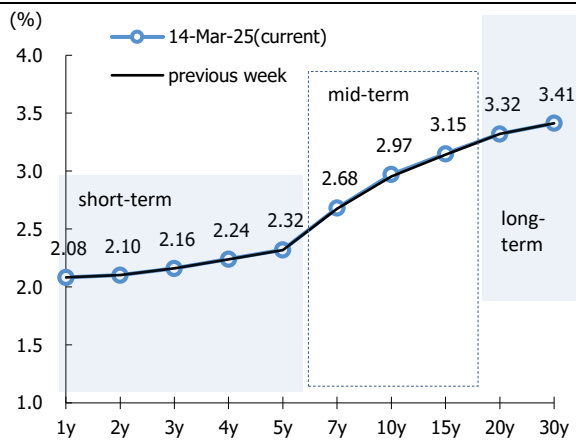
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



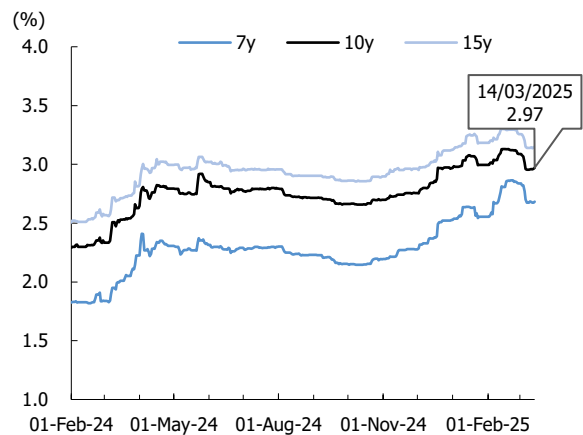
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

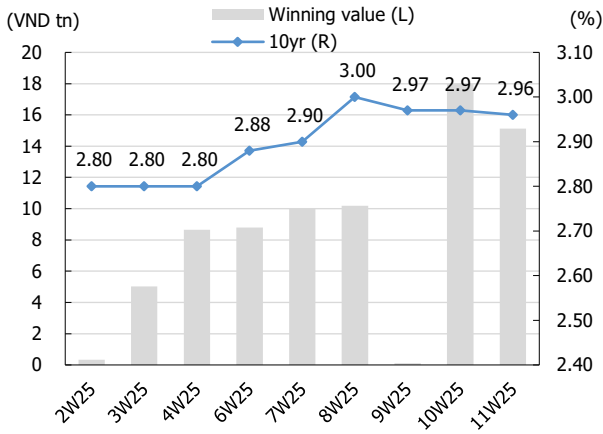
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

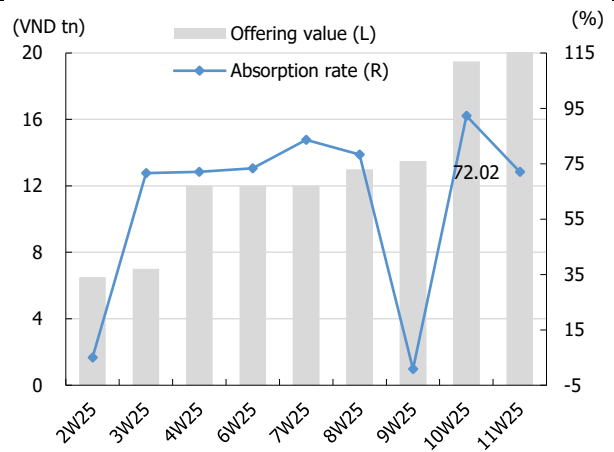
In the primary market, 11W25 marked a slowdown in bond issuance, with the winning value declining and yields also falling. Specifically, the VST issued VND15.13tn this week, exceeding the planned issuance of VND13.50tn for the week but still 16% lower than last week while the winning yield dropped by 1bp to 2.96%. Notably, the 10-year tenor continued to dominate issuance this week, bringing the issuance rate for this tenor to 175.7% of the 1Q25 plan, while issuances for other tenors remained far from meeting the first-quarter target. To date, the VST has issued a total of VND78.24tn since the beginning of the year, achieving 15.6% of its 2025 target, a slightly slower pace than the 16.7% recorded in the same period last year.

Figure 15. Weekly winning values



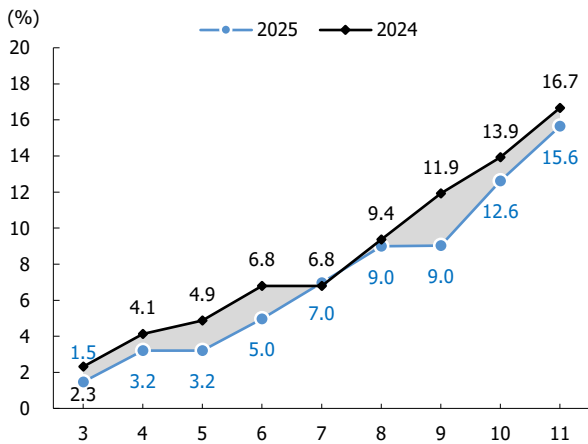
Source: HNX, KIS

Figure 16. Weekly absorption rate



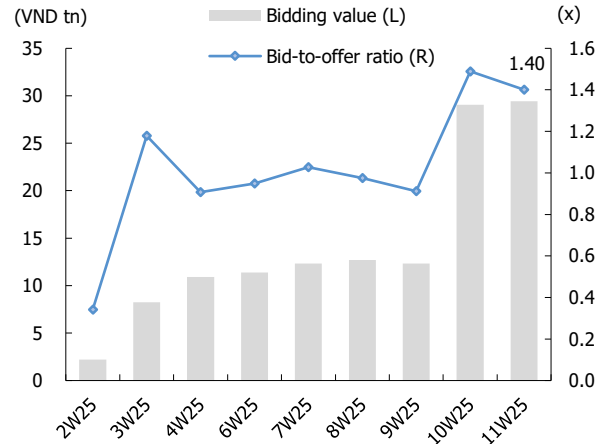
Source: HNX, KIS

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



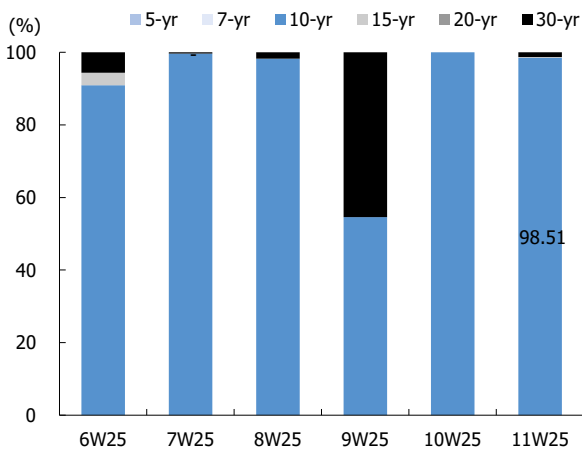
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



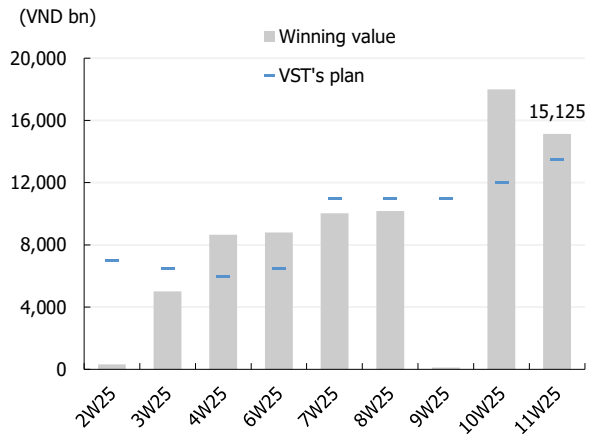
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND remains stable

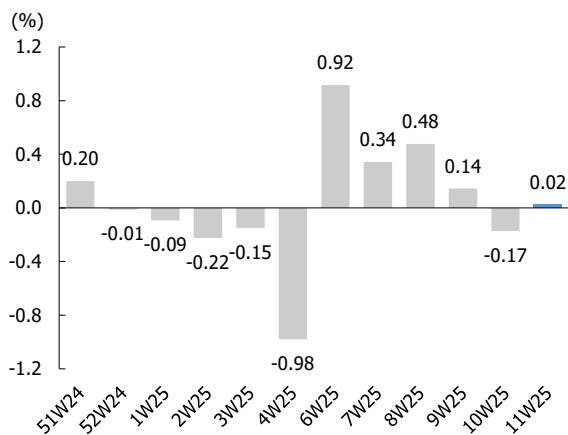
USDVND nearly unchanged as USD performance remains cautious

This week, USDVND remained nearly unchanged as the dollar traded sideways. Specifically, the interbank USDVND rate increased modestly by 0.02% (or 6ppts) from the previous week, settling at 25,519 on Friday.

On the global front, the DXY hovered around the 103 mark during the week and settled at 103.7 on Friday, down 0.12% compared to last week. The greenback traded cautiously despite a cooler-than-expected CPI figure, as escalating tariff threats between the U.S. and its major trading partners weighed on market sentiment. Additionally, recession warnings from major banks exacerbated concerns, triggering a massive selloff in U.S. risky assets and weakening the dollar. Domestically, the VST continued bidding for USD300mn during the week, while the foreign bloc extended its net selling streak on the HOSE exchange, with total net foreign selling amounting to VND1.69tn, or 1.5% of the week's total trading value.

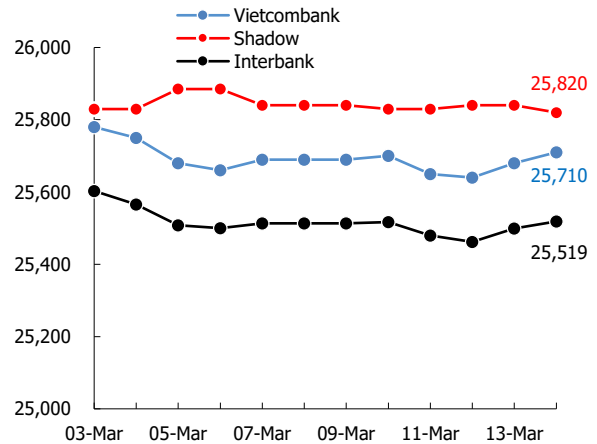
Considering FX developments across segments, the ask price at Vietcombank rose by 0.08% (or 20ppts), contrasting with a 0.08% (or 20ppts) decline in the shadow market compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at 25,710 and 25,820 per U.S. dollar, respectively.

Figure 21. Weekly USDVND performance



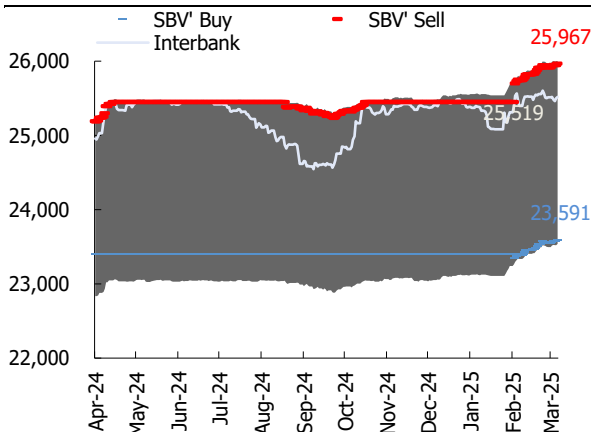
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

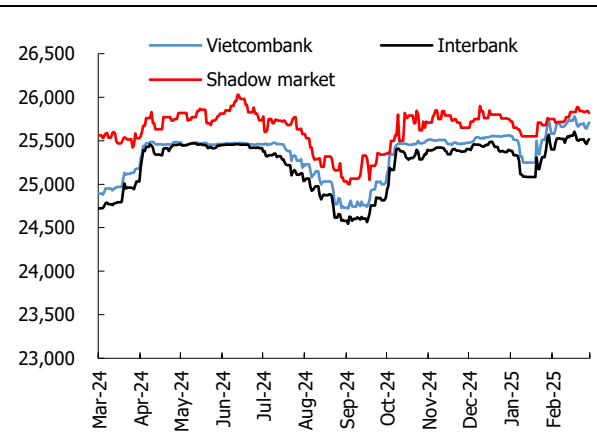
Figure 23. SBV's movement



Source: SBV, Bloomberg, Fiipro, KIS

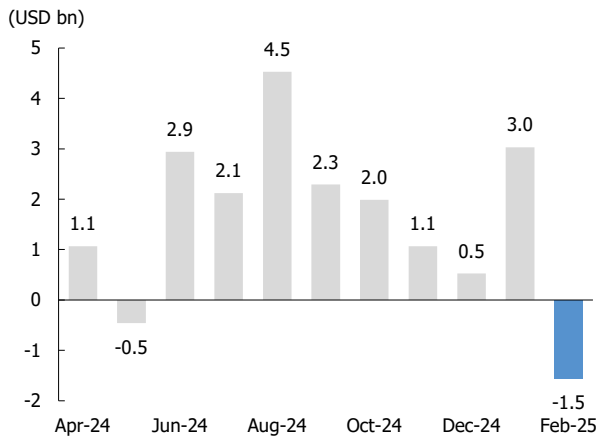
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



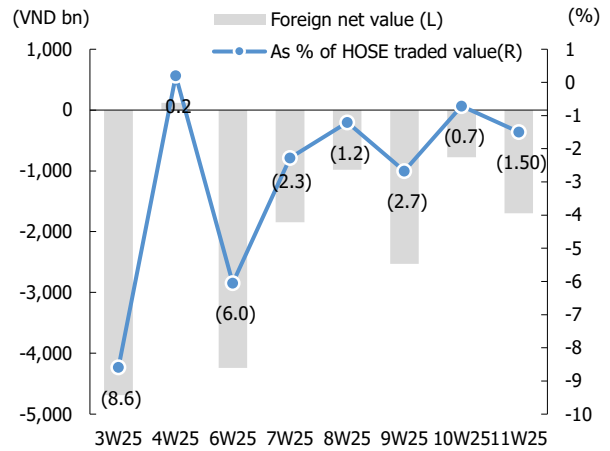
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



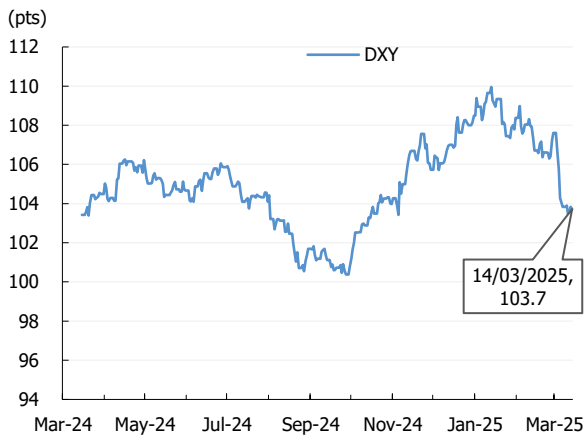
Source: GSO, KIS
Note: Updated until 20 February, 2025

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	9W25	10W25	11W25	2025YTD
DXY	U.S. Dollar Index	0.94	-3.51	-0.12	-4.40
USDCNY	Managed floating	0.36	-0.45	-0.12	-0.85
USDEUR	Floating	0.80	-4.23	-0.42	-4.83
USDJPY	Floating	0.91	-1.72	0.41	-5.45
USDKRW	Floating	1.83	-0.74	0.27	-1.26
USDSGD	Basket-band-crawl	1.11	-1.51	0.24	-2.31
USDTHB	Floating	1.67	-1.54	0.07	-1.25
USDVND	Managed floating	0.14	-0.17	0.02	0.12

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, 2.96%
- * Absorption rate = winning value / offering value, 72.02%
- * Bid to offer ratio = offering value / bidding value, 1.40%
- * DXY = U.S. Dollar Index, ~103.7
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~4.00%

Appendix

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

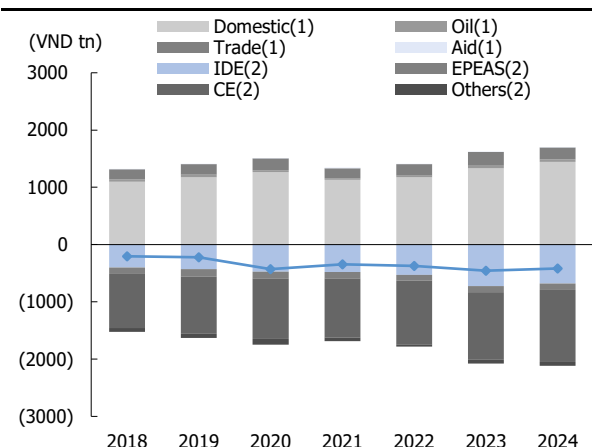
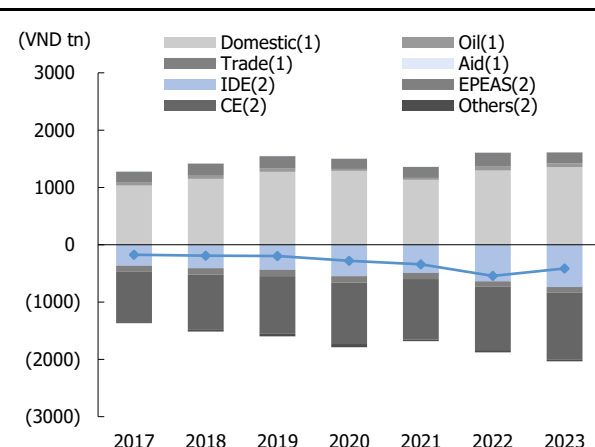


Figure 2. Vietnam's state budget by year: actual



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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