

# Fixed-income Perspectives

## USDVND cautious ahead of U.S. “Liberation Day”

### SBV injects liquidity moderately

In 13W25 (24 to 28 March), the SBV recorded a net liquidity injection into the banking system at a moderate level. During the week, the SBV injects only VND0.8tn into the banking system by issuing VND53.09tn in repos to offset VND52.30tn in maturing repos, while no T-bills were used.

### Overnight interbank drops sharply

This week, interbank yields for short-term tenors declined, while longer-term tenors increased, accompanied by a rise in trading volume compared to the previous week. Specifically, the overnight, 2-week, and 1-month rates dropped by 90bps, 10bps, and 10bps, respectively, reaching 3.15%, 4.20%, and 4.20%. Meanwhile, the 6-month and 9-month rates rose by 10bps and 20bps to 4.90% and 5.00%, respectively. The average trading volume stood at VND482.37tn, up 3.42% from the previous week.

### USDVND remains stable

This week, USDVND edged down slightly as the U.S. dollar weakened. Specifically, the interbank USDVND rate dropped by 0.06% (or 15ppts) from the previous week, settling at 25,577 on Friday. On the global front, the DXY rose early in the week but ended lower at 104.0 on Friday, down 0.04% from the previous week. The greenback initially strengthened following Trump’s announcement that upcoming tariffs could be more measured and flexible. However, it later declined sharply as hotter-than-expected PCE data, newly announced tariffs on automobile products, and potential retaliatory measures by the EU and Canada raised concerns over a possible economic slowdown—just ahead of Trump’s so-called “Liberation Day” scheduled for April 2.

### 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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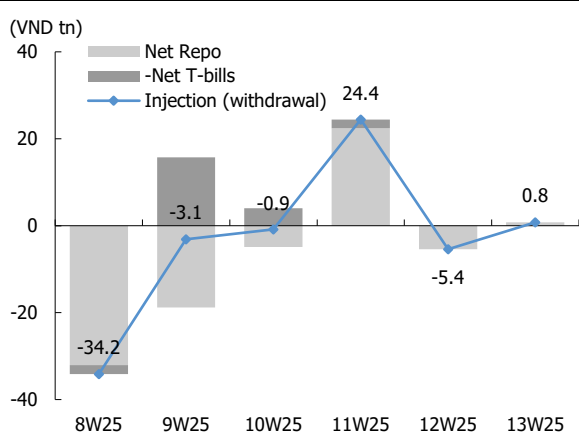
# I. SBV injects liquidity moderately

**SBV conducts a mild net injection to sustain banking system liquidity amid maturing repo pressures.**

In 13W25 (24 to 28 March), the SBV recorded a net liquidity injection into the banking system at a moderate level. During the week, the SBV injects only VND0.8tn into the banking system by issuing VND53.09tn in repos to offset VND52.30tn in maturing repos, while no T-bills were used.

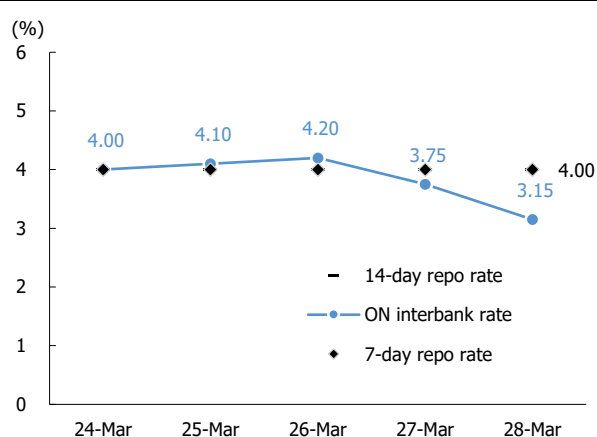
This week, the SBV maintained liquidity injections into the banking system; however, due to the pressure of maturing repos, the net injection remained insignificant. Additionally, the limitation on the use of T-bills reflect the SBV's continued policy direction to support banking system liquidity, creating conditions for banks to lower deposit interest rates in accordance with Directive No. 19. This approach aims to ensure the successful execution of the government's economic objectives for the year.

**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 (%)
24-Mar-25	31-Mar-25	7	12.96	4.00
25-Mar-25	1-Apr-25	7	12.04	4.00
26-Mar-25	2-Apr-25	7	5.05	4.00
27-Mar-25	3-Apr-25	7	3.39	4.00
28-Mar-25	4-Apr-25	7	1.11	4.00
<b>Total</b>		<b>7</b>	<b>34.54</b>	<b>4.00</b>

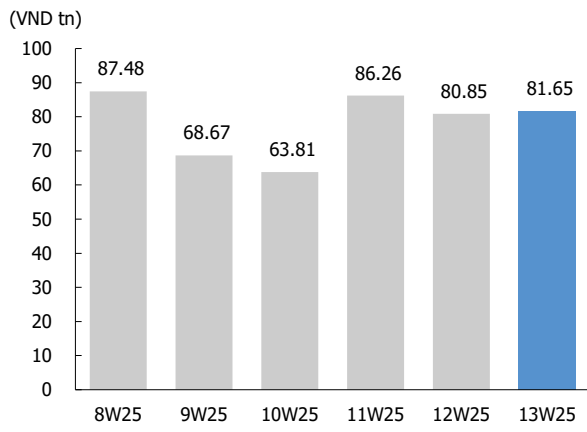
Source: SBV, KIS

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

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Mar-25	7-Apr-25	14	5.83	4.00
25-Mar-25	8-Apr-25	14	5.11	4.00
26-Mar-25	9-Apr-25	14	3.47	4.00
27-Mar-25	10-Apr-25	14	0.66	4.00
28-Mar-25	11-Apr-25	14	3.48	4.00
<b>Total</b>		<b>14</b>	<b>18.56</b>	<b>4.00</b>

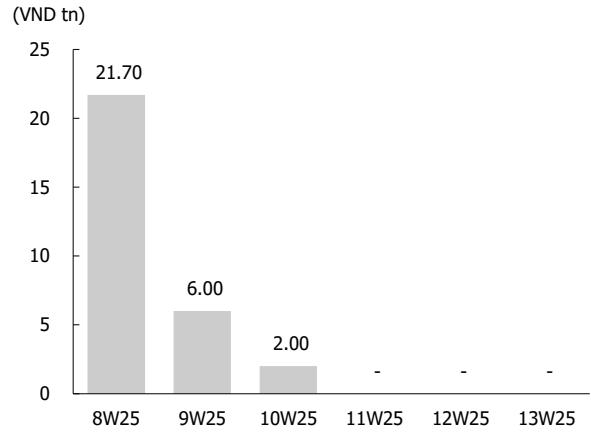
Source: SBV, KIS

**Figure 5. Outstanding amount of repos**



Source: SBV, KIS

**Figure 6. Outstanding amount of bills**



Source: SBV, KIS

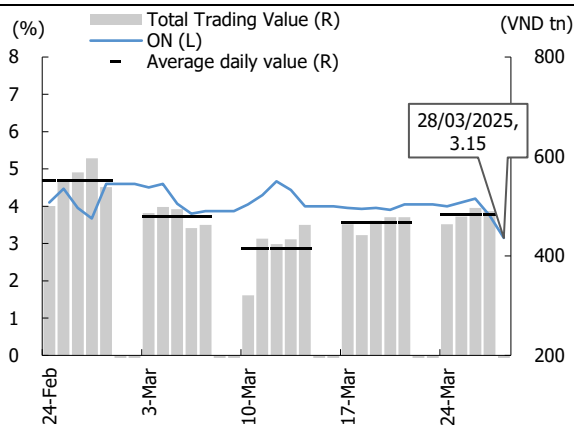
## II. Overnight interbank drops sharply

**Interbank rates on short-term tenors declined, while longer-term rates increased**

This week, interbank yields for short-term tenors declined, while longer-term tenors increased, accompanied by a rise in trading volume compared to the previous week. Specifically, the overnight (ON), 2-week (2W), and 1-month (1M) rates dropped by 90bps, 10bps, and 10bps, respectively, reaching 3.15%, 4.20%, and 4.20%. Meanwhile, the 6-month (6M) and 9-month (9M) rates rose by 10bps and 20bps to 4.90% and 5.00%, respectively. The average trading volume stood at VND482.37tn, up 3.42% from the previous week.

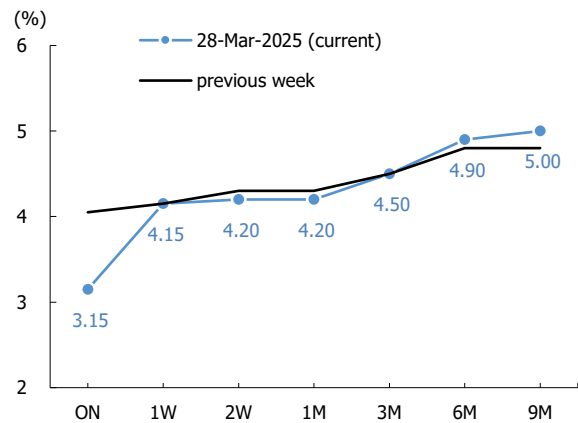
The movement in interbank rates this week reflects easing liquidity pressure in the banking system as the SBV continuously rolled over a sufficient amount of repo contracts to reduce rollover pressure from prior injections. Additionally, the decline in deposit rates may also indicate reduced funding pressure, contributing to the decrease in interbank rates. 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**



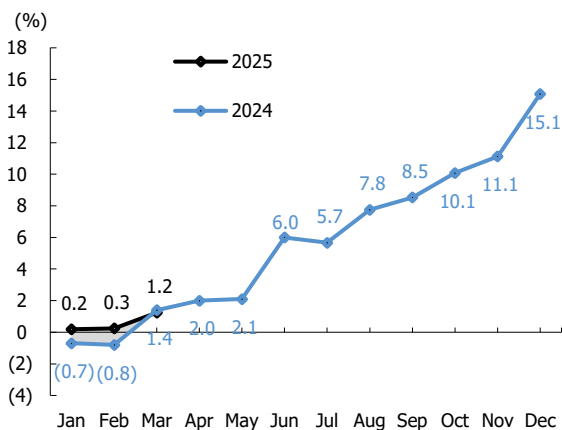
Source: SBV, Bloomberg, KISVN

**Figure 8. Interbank rate curve**



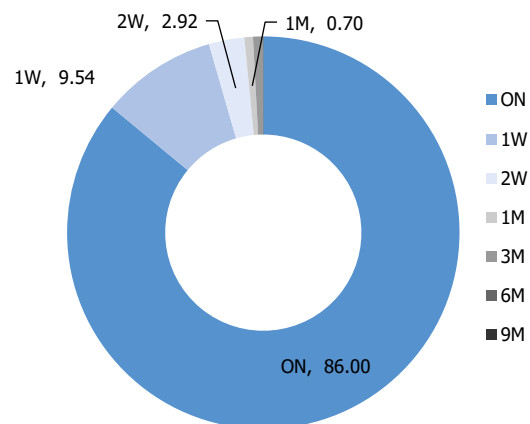
Source: SBV, Bloomberg, KISVN

**Figure 9. Credit growth by month of the year**



Source: SBV, Bloomberg, KISVN  
Note: Updated by 12 March, 2024

**Figure 10. Interbank transaction structure**



Source: SBV, Bloomberg, KISVN

**Table 1. 13W25: Deposit interest rate movements of banks**

	Agribank		VPB		EIB		LPB		BVB		Standard Chartered	
Date	25/03/2025		28/03/2025		24/03/2025		28/03/2025		28/03/2025		25/03/2025	
Under 1M							0.10%	-10bps				
1M	2.10%	-10bps	3.60%	-10bps							2.97%	-10bps
2M	2.10%	-10bps	3.80%	-10bps							3.12%	-10bps
3M	2.40%	-10bps	3.80%	-10bps							3.18%	-10bps
6M			4.80%	-10bps	5.00%	-20bps			5.10%	-10bps	4.02%	-10bps
9M			4.80%	-10bps	5.10%	-10bps			5.25%	-10bps	4.21%	-10bps
12M			5.30%	-10bps	5.20%	-10bps	5.00%	-10bps	5.55%	-10bps	4.49%	-10bps
24M			5.50%	-10bps			5.30%	-10bps			4.49%	-10bps
36M			5.50%	-10bps			5.30%	-10bps			4.49%	-10bps
48M							5.30%	-10bps				
60M							5.30%	-10bps				

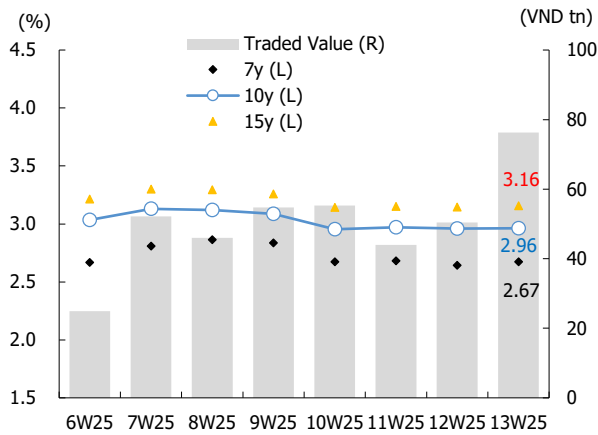
Source: FiinProX, KIS

### III. G-bond yields ticked up

**G-bond yields remained stable while trading value increased**

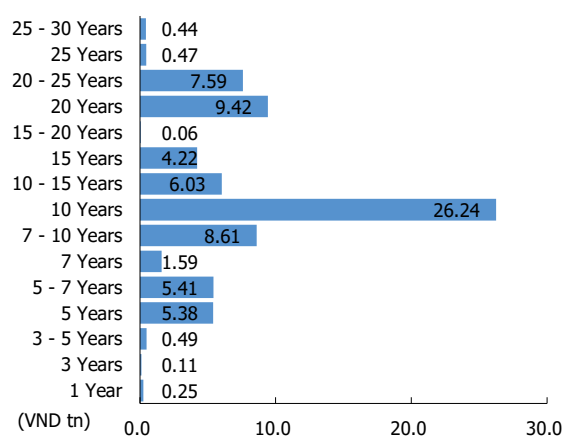
This week, total trading value surged 51.4% from the previous week, with average daily volume reaching VND15.26tn. The 10-year tenor remained the most actively traded, contributing VND26.24tn or 34.4% of the week's total volume. G-bond yields edged up slightly in the 7-year and 15-year tenors, rising by 3bps and 1bp to 2.67% and 3.16%, respectively, while yields on other tenors held steady.

**Figure 11. G-bond traded value by week**



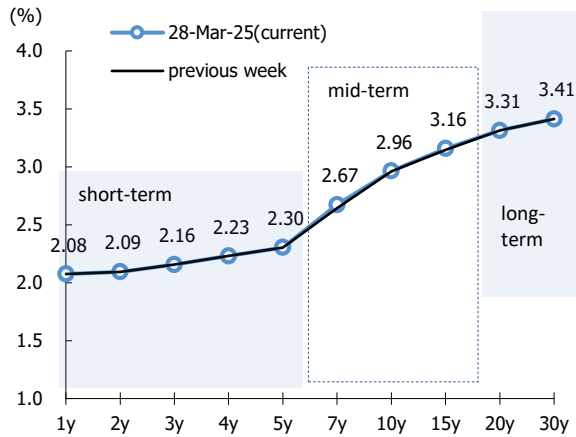
Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



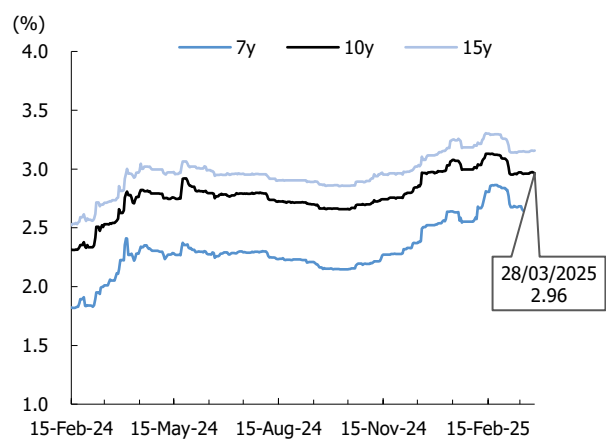
Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**



Source: HNX, VBMA, KIS

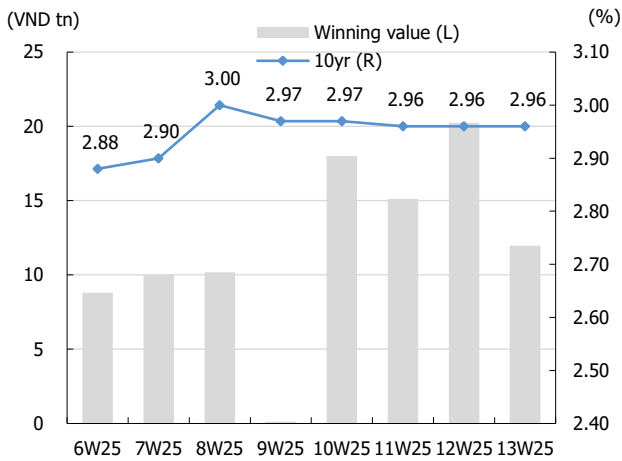
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

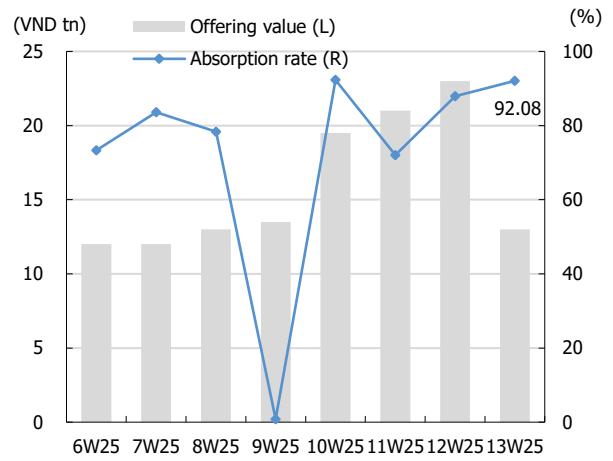
In the primary market, 13W25 marked a slowdown in bond issuance, with the winning value declining and yields remaining flat. Specifically, the VST issued VND11.97tn this week, fulfilling 89% of the weekly plan and dropping 40.8% compared to last week's issuance. By the end of the first quarter of 2025, the VST has issued a total of VND110.44tn, achieving 22.1% of its full-year target and fulfilling 99.5% of its Q1 plan.

**Figure 15. Weekly winning values**



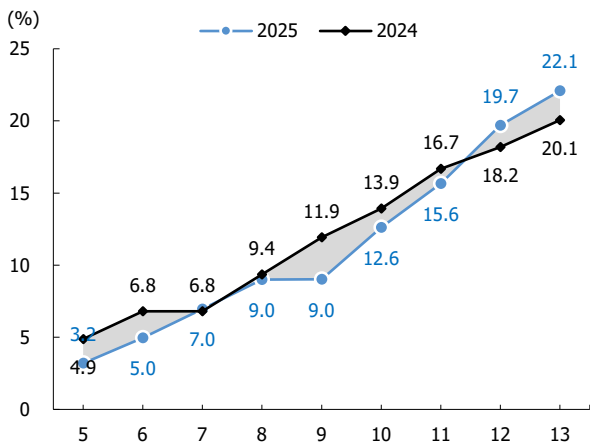
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



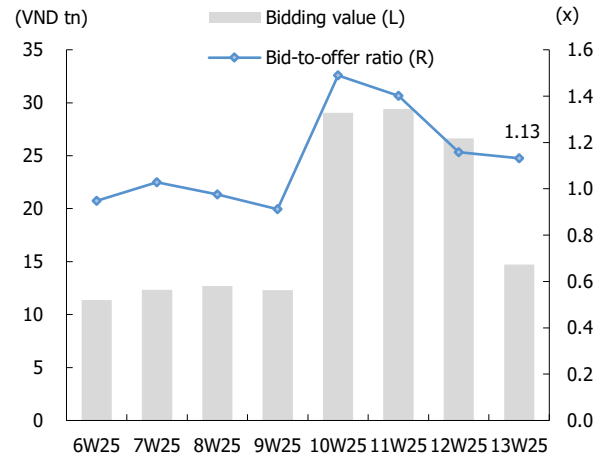
Source: HNX, KIS

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



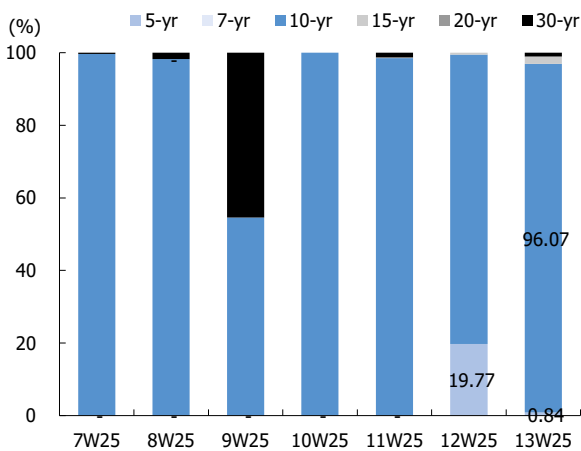
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



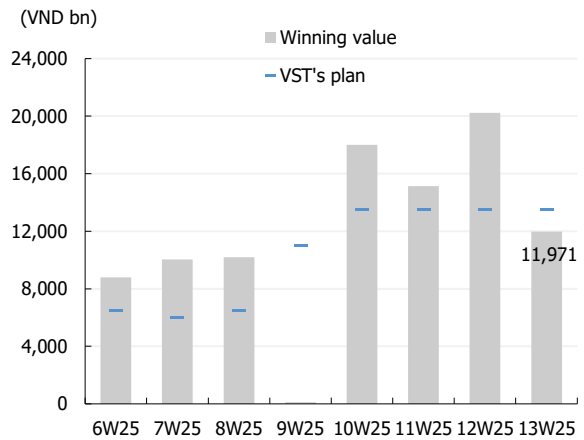
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**



Source: HNX, KIS

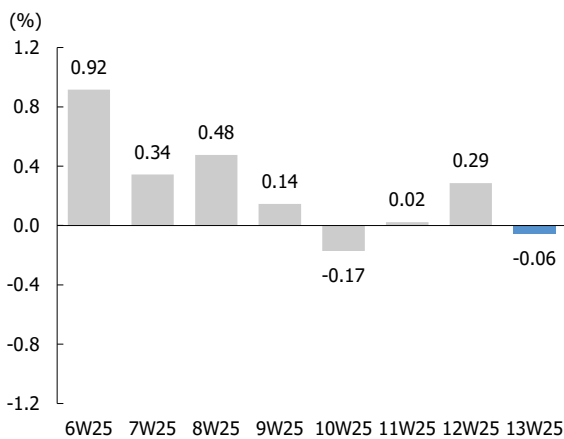
## IV. USDVND remains stable

### ***USDVND nearly unchanged ahead of potential tariff measures***

This week, USDVND edged down slightly as the U.S. dollar weakened. Specifically, the interbank USDVND rate dropped by 0.06% (or 15ppts) from the previous week, settling at 25,577 on Friday.

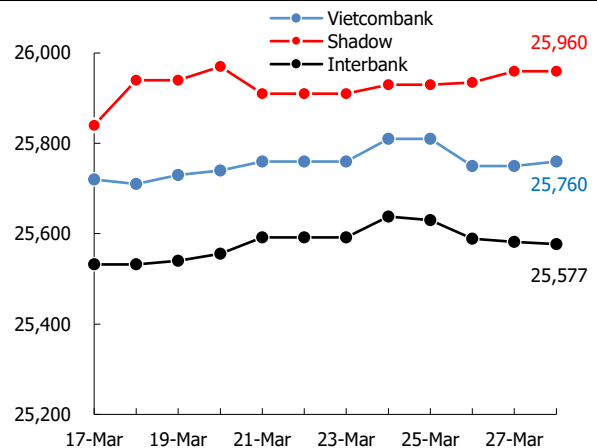
On the global front, the DXY rose early in the week but ended lower at 104.0 on Friday, down 0.04% from the previous week. The greenback initially strengthened following Trump’s announcement that upcoming tariffs could be more measured and flexible. However, it later declined sharply as hotter-than-expected PCE data, newly announced tariffs on automobile products, and potential retaliatory measures by the EU and Canada raised concerns over a possible economic slowdown—just ahead of Trump’s so-called “Liberation Day” scheduled for April 2. As highlighted in our [“Reciprocal Tariff”](#) article, Vietnam could become a target of U.S. retaliatory tariffs, which may exert short-term pressure on the USDVND. These risks have prompted continued net selling by foreign investors on Vietnam’s stock exchange, likely as a hedge against exchange rate volatility—at least until diplomatic efforts begin to take effect. Considering FX developments across segments, the ask price at Vietcombank remained unchanged, while the shadow market recorded an increase of 0.19% (or 50ppts) compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were quoted at 25,760 and 25,960 per U.S. dollar, respectively.

**Figure 21. Weekly USDVND performance**



Source: Bloomberg, KIS

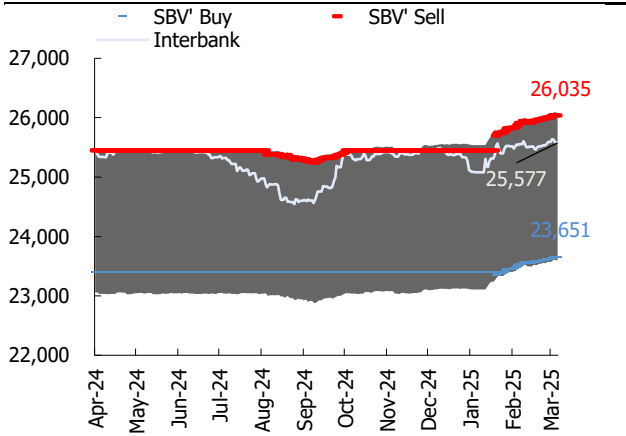
**Figure 22. VCB & shadow market USDVND spread**



Source: SBV, Vietcombank, KIS

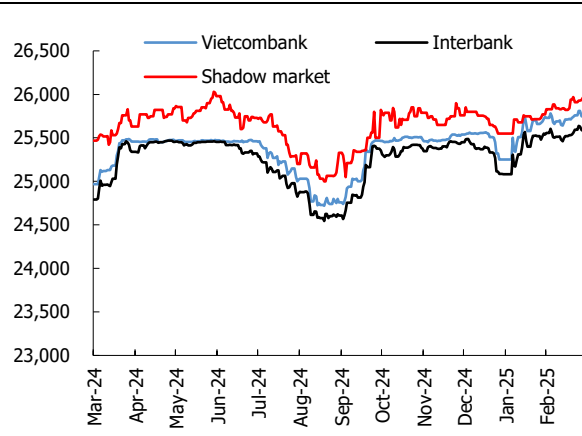


**Figure 23. SBV's movement**



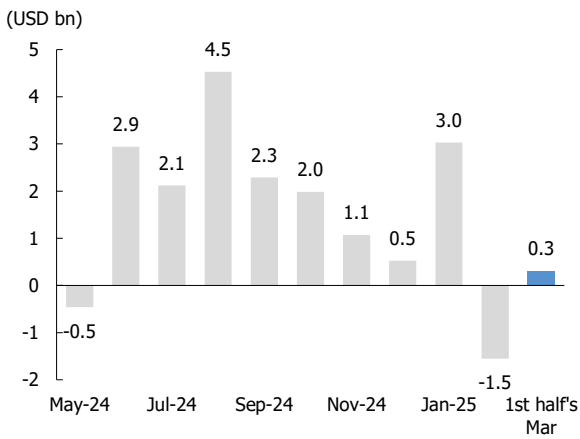
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



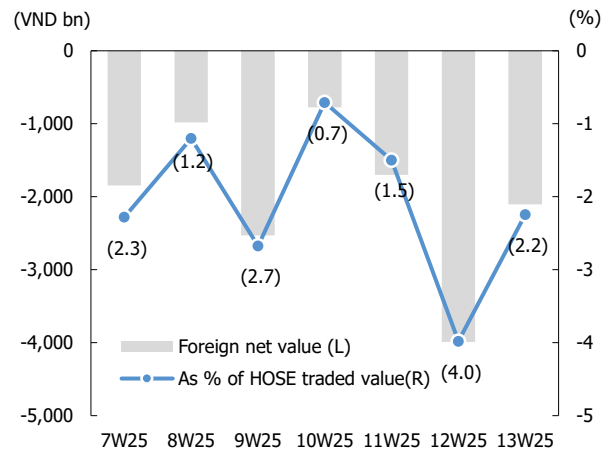
Source: SBV, Bloomberg, KIS

**Figure 25. Vietnam's trade balance by month**



Source: GSO, KIS  
 Note: Updated until 19 March, 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**

	2024 Trade deficit (USDbn)		12W25	13W25	2025YTD
China	-295.40	USDCNY	0.20	0.14	-0.51
EU	-235.57	USDEUR	0.56	-0.09	-4.38
Mexico	-171.81	USDMXN	1.54	0.67	-1.87
Vietnam	-123.46	USDVND	0.29	-0.06	0.35
Canada	-73.93	USDCNY	-0.12	-0.25	-0.78
Taiwan	-68.47	USDTWD	0.12	0.32	0.68
Japan	-66.01	USDJPY	0.46	0.35	-4.68
South Korea	-64.19	USDKRW	0.85	0.25	-0.17
Thailand	-45.61	USDTHB	0.58	0.32	-0.36
<b>DXY</b>		<b>U.S. Dollar Index</b>	<b>0.4</b>	<b>-0.04</b>	<b>-4.10</b>

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

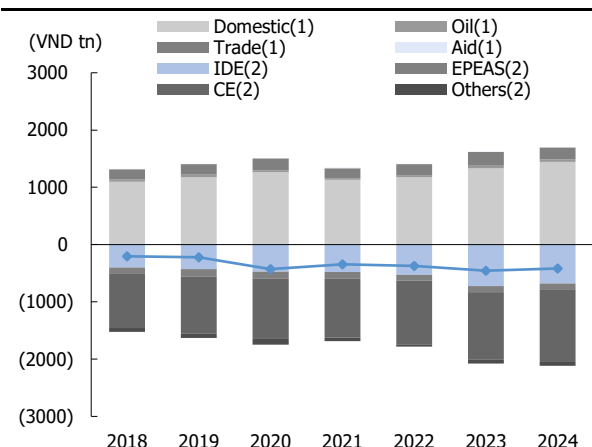
Source: GSO, Bloomberg, FIA, IMF

### \*\*Glossary

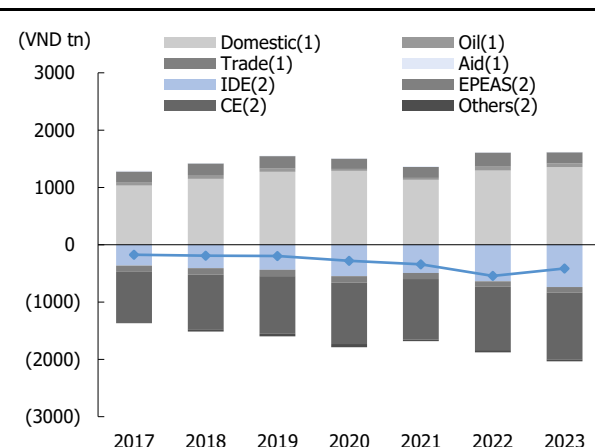
- \* Winning yield rate = each group's highest bidding rate, 2.96%
- \* Absorption rate = winning value / offering value, 92.08%
- \* Bid to offer ratio = offering value / bidding value, 1.13%
- \* DXY = U.S. Dollar Index, ~104.0
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~3.15%

## 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

## Global Disclaimer

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