

Fixed-income Perspectives

SBV withdraws significantly

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In 20W25 (12 to 16 May), the SBV resumed liquidity withdrawal amid ample liquidity in the banking system. Specifically, a total of VND29.49tn was withdrawn during the week, with VND18.40tn in repos issued to offset VND47.89tn maturing.

Interbank rates cool down

This week, interbank rates steepened as short-term rates decreased, accompanied by a moderate decline in trading volume compared to the previous week. Specifically, overnight, 1-week, 2-week, and 1-month rates dropped by 37bps, 10bps, 10bps, and 7bps, respectively, reaching 3.63%, 3.97%, 4.07%, and 4.20%. The average trading volume stood at VND488.59tn, down by 0.73% from the previous week.

USDVND eases

This week, the USDVND declined with foreign investors bought Vietnamese stocks for the second consecutive week despite the U.S. dollar maintaining its upward momentum. Specifically, the interbank USDVND fell by 0.20% compared to the previous week, closing at 25,922 on Friday. On the global front, 20W25 began with a U.S.-China trade truce. However, the dollar weakened following weaker-than-expected economic data during the week, reinforcing expectations of more Federal Reserve rate cuts this year. On the domestic front, the USDVND cooled down despite the rising U.S. dollar, likely reflecting weaker demand for imported materials in the manufacturing sector. In the stock market, foreign investors continued to buy on the Vietnamese stocks with a net value of VND2.92tn, equivalent to 2.44% of total trading value, helping to ease upward pressure on the exchange rate.

Vietnam economic indicators

| | 24-Nov | 24-Dec | 25-Jan | 25-Feb | 25-Mar | 25-Apr | Corr. ¹ |
|------------------------|--------|--------|--------|--------|--------|--------|--------------------|
| FDI %YoY | -6.7 | 22.1 | 2.0 | 9.1 | 9.9 | 7.8 | -0.25 |
| Retail sales %YoY | 8.4 | 7.0 | 9.9 | 9.4 | 9.8 | 11.1 | -0.20 |
| Export %YoY | 8.4 | 12.9 | -4.0 | 25.7 | 14.5 | 19.8 | -0.13 |
| Import %YoY | 10.4 | 19.0 | -2.6 | 40.0 | 19.0 | 22.9 | -0.06 |
| Trade balance (USD bn) | 1.1 | 0.5 | 3.1 | -1.5 | 1.6 | 0.6 | -0.04 |
| CPI %MoM | 0.13 | 0.29 | 0.98 | 0.34 | -0.03 | 0.07 | -0.06 |
| Credit %YoY | 16.6 | 15.1 | 16.1 | 15.7 | 17.9 | 17.6 | -0.29 |
| USDVND %MoM | 0.25 | 0.55 | -1.59 | 1.89 | 0.03 | 1.64 | -0.32 |
| PMI (pts) | 50.8 | 49.8 | 48.9 | 49.2 | 50.5 | 45.6 | -0.20 |
| VNINDEX return (%) | -1.0 | 1.5 | -0.1 | 3.2 | 0.1 | -6.1 | 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 withdraws significantly

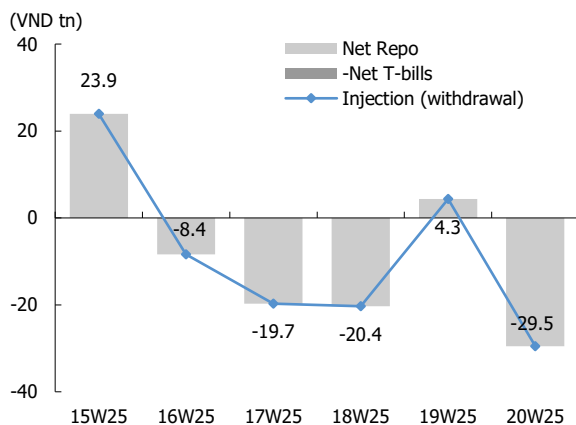
SBV resumed liquidity withdrawal as the banking system remained abundant

In 20W25 (12 to 16 May), the SBV resumed liquidity withdrawal amid ample liquidity in the banking system. Specifically, a total of VND29.49tn was withdrawn during the week, with VND18.40tn in repos issued to offset VND47.89tn maturing.

As banking system liquidity improved through previous SBV's support via OMO tools—primarily through repos, the SBV has withdrawn more than VND73.70tn over the past five weeks by not rolling over matured repos. This action helps balance the SBV's OMO position, allowing for flexibility to implement suitable measures if needed in the coming weeks.

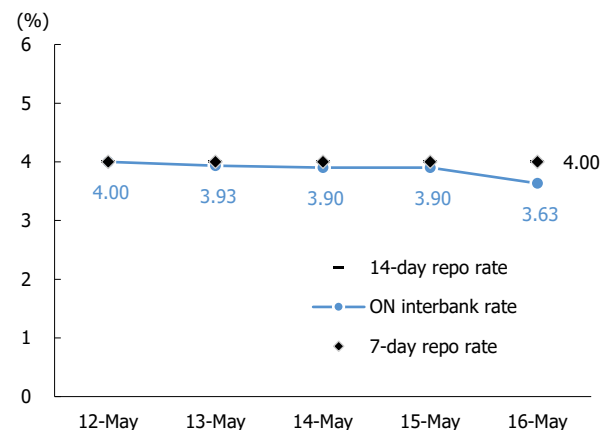
In addition, SBV has drafted a new circular to enhance internal control systems at commercial banks and foreign bank branches, replacing Circular No. 13/2018/TT-NHNN. The key update includes increasing the frequency of liquidity stress tests to better address increasingly complex liquidity risks. Additionally, the scope of mandatory stress testing has been expanded beyond liquidity and capital risks to include credit, market, operational, and interest rate risks, aligning with Basel Committee standards. These measures aim to enhance risk management and align with new legal requirements, strengthening the financial system's resilience amid evolving domestic and global challenges.

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

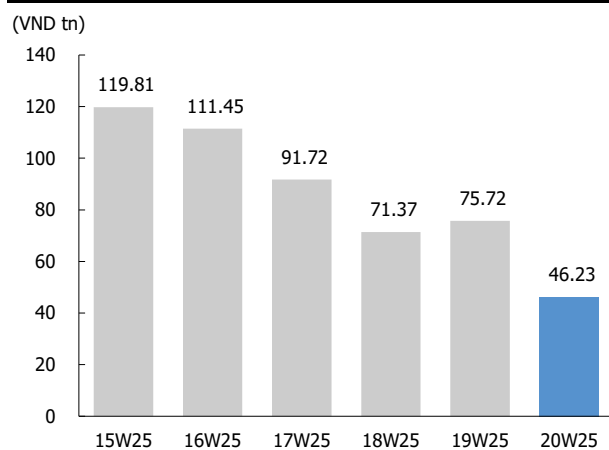
| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|--------------|---------------|--------------|----------------|-------------|
| 12-May-25 | 19-May-25 | 7 | 3.45 | 4.00 |
| 13-May-25 | 20-May-25 | 7 | 4.00 | 4.00 |
| 14-May-25 | 21-May-25 | 7 | 1.61 | 4.00 |
| 15-May-25 | 22-May-25 | 7 | 1.03 | 4.00 |
| 16-May-25 | 23-May-25 | 7 | 0.36 | 4.00 |
| Total | | | 10.45 | 4.00 |

Source: SBV, KIS

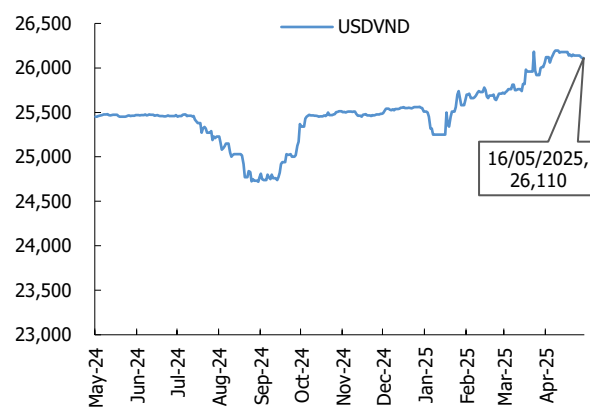
Figure 4. Repo transactions: 14&35-day tenors

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|--------------|---------------|--------------|----------------|-------------|
| 12-May-25 | 26-May-25 | 14 | 3.10 | 4.00 |
| 13-May-25 | 27-May-25 | 14 | 1.06 | 4.00 |
| 14-May-25 | 28-May-25 | 14 | 0.78 | 4.00 |
| 15-May-25 | 29-May-25 | 14 | 2.00 | 4.00 |
| 12-May-25 | 16-Jun-25 | 35 | 1.00 | 4.00 |
| Total | | | 7.95 | 4.00 |

Source: SBV, KIS

Figure 5. Outstanding amount of repos

Source: SBV, KIS

Figure 6. USDVND movement

Source: SBV, KIS

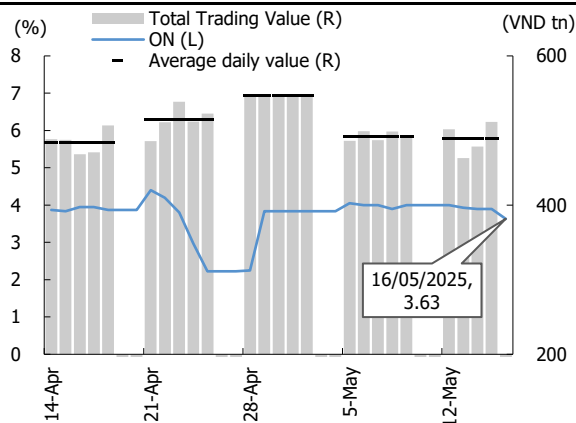
II. Interbank rates cool down

Interbank rates decline sharply at short tenors

This week, interbank rates steepened as short-term rates decreased, accompanied by a moderate decline in trading volume compared to the previous week. Specifically, overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates dropped by 37bps, 10bps, 10bps, and 7bps, respectively, reaching 3.63%, 3.97%, 4.07%, and 4.20%. The average trading volume stood at VND488.59tn, down by 0.73% from the previous week.

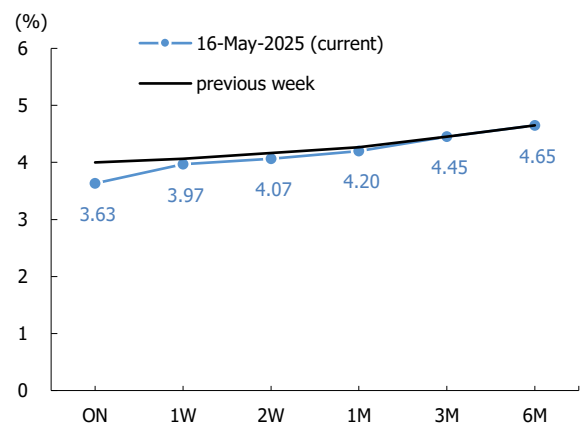
This week's interbank rate movements reflect easing liquidity pressures in the banking system, as the decline in rates corresponds to a decrease in trading volume, indicating that interbank borrowing demand was not significant during the week.

Figure 7. Interbank daily transaction



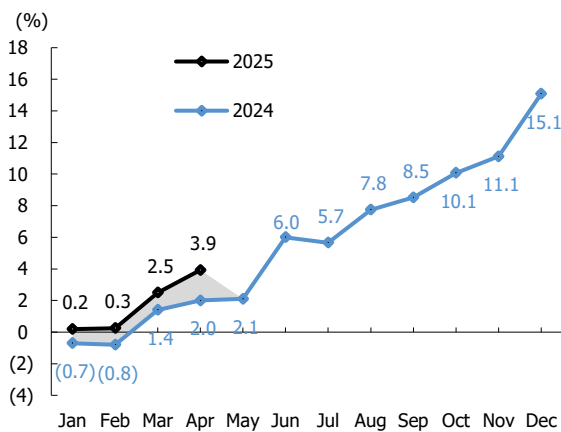
Source: SBV, Bloomberg, KISVN

Figure 8. Interbank rate curve



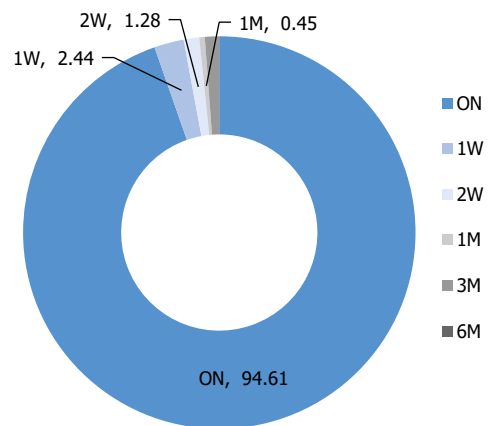
Source: SBV, Bloomberg, KISVN

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



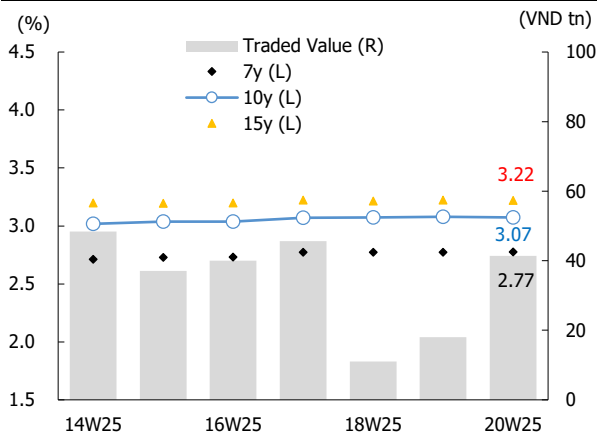
Source: SBV, Bloomberg, KISVN

III. G-bond yield holds steady

G-bond yields flat as trading value surges

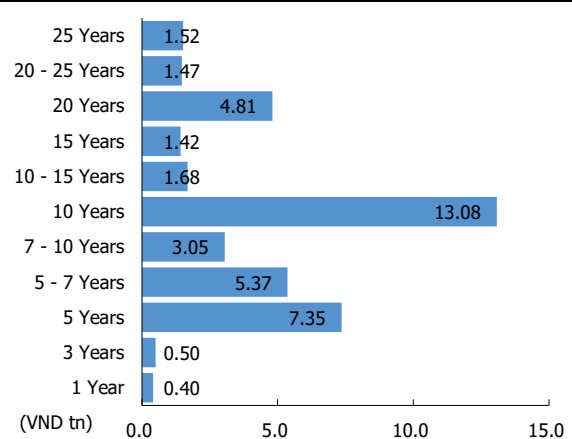
This week, G-bond yields was largely unchanged, accompanied by a sharp increase in trading value. This development indicates a normalization in transactions after the long holiday. Specifically, the 10-year yield rose by 1 basis point to 3.07%, while yields for other tenors remained unchanged. The total trading value this week reached VND41.4tn, up 129.2% compared to the previous week, with an average daily trading value of VND8.27tn.

Figure 11. G-bond traded value by week



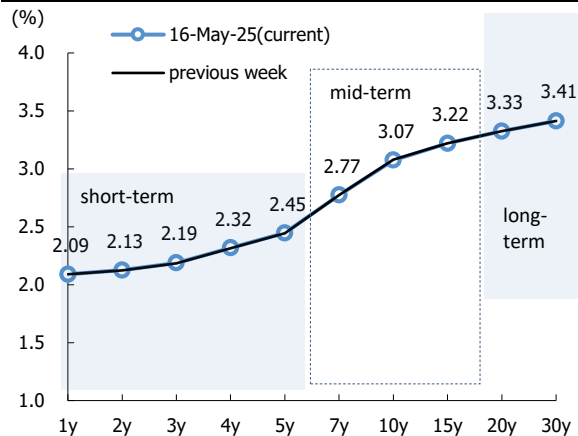
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



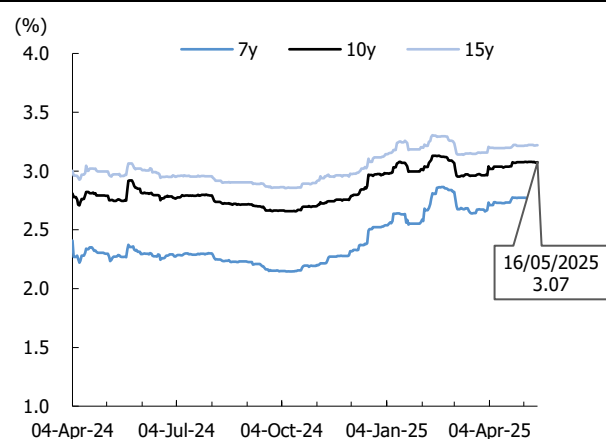
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

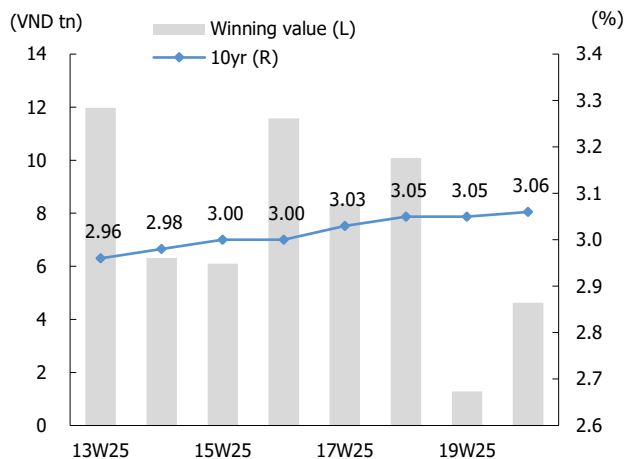
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

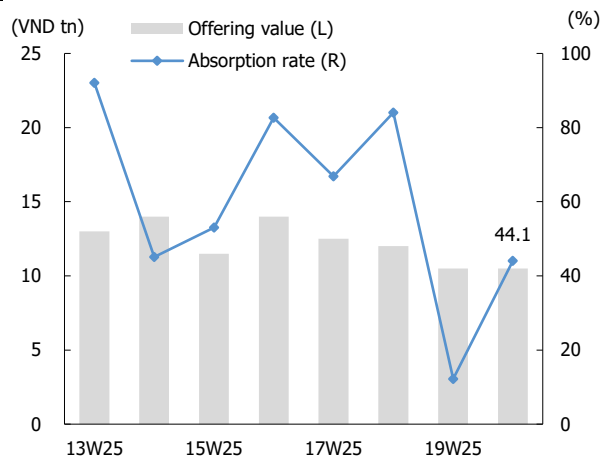
In the primary market, 20W25 saw an increase in G-bond issuance activity compared to the previous week, as the winning value rose and yields edged up slightly. Specifically, VST successfully issued VND4.6tn this week, equivalent to 46.3% of the weekly offering and up 260.9% from the previous week. This was attributed to a gradual recovery in market demand following the holiday, as reflected in the bid-to-offer ratio of 67%, slightly higher than the previous week. As of now, the VST has issued a total of VND158.8tn, completing 31.8% of the full-year plan—faster than the 30.2% recorded in the same period of 2024.

Figure 15. Weekly winning values



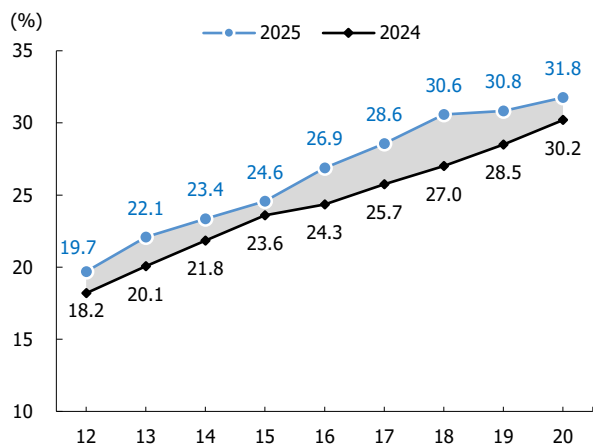
Source: HNX, KIS

Figure 16. Weekly absorption rate



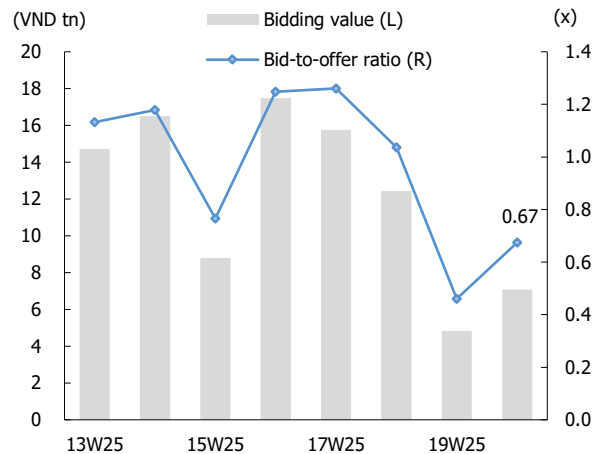
Source: HNX, KIS

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



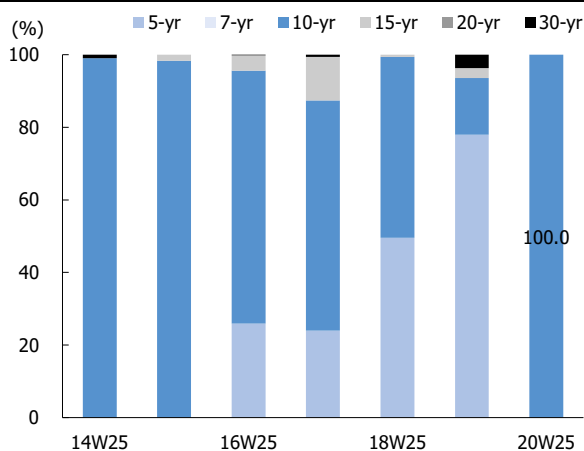
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



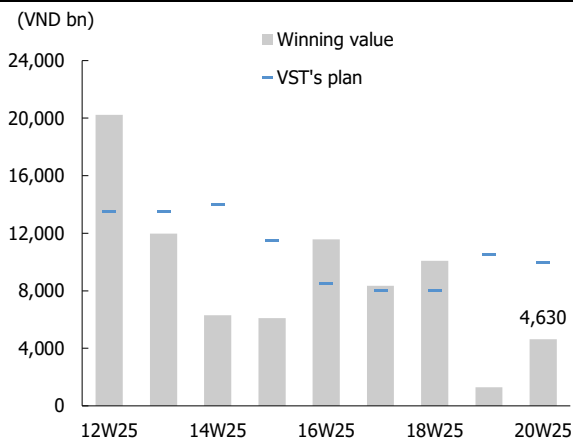
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND eases

USDVND drops as foreign investors enhance buying stocks.

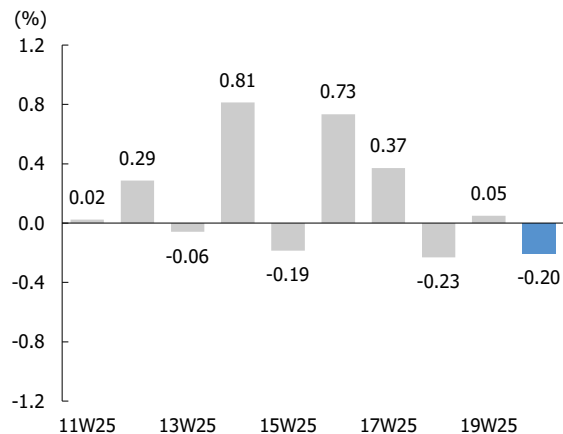
This week, the USDVND declined with foreign investors bought Vietnamese stocks for the second consecutive week despite the U.S. dollar maintaining its upward momentum. Specifically, the interbank USDVND fell by 0.20% (or 53ppts) compared to the previous week, closing at 25,922 on Friday.

On the global front, 20W25 began with a U.S.-China trade truce that pushed the U.S. dollar higher. However, the dollar weakened following weaker-than-expected economic data during the week, including the PPI dropping at its fastest pace in five years, reinforcing expectations of more Federal Reserve rate cuts this year. By Friday, the DXY index had increased 0.75% compared to the prior week, reaching 101.1.

On the domestic front, the USDVND cooled down despite the rising U.S. dollar, likely reflecting weaker demand for imported materials in the manufacturing sector. Additionally, the market is awaiting the results of ongoing trade negotiations between Vietnam and the U.S., which will significantly impact future trade prospects of the country. In the stock market, foreign investors continued to buy on the Vietnamese stocks with a net value of VND2.92tn, equivalent to 2.44% of total trading value, helping to ease upward pressure on the exchange rate.

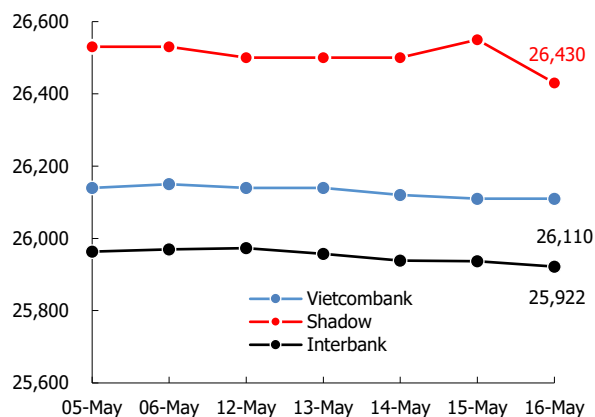
Considering FX developments across segments, ask prices at both Vietcombank and the shadow market declined by 0.27% (40 points) and 0.30% (35 points) respectively compared to the previous week. On Friday, selling prices were quoted at VND 26,110 and VND 26,430 per U.S. dollar.

Figure 21. Weekly USDVND performance



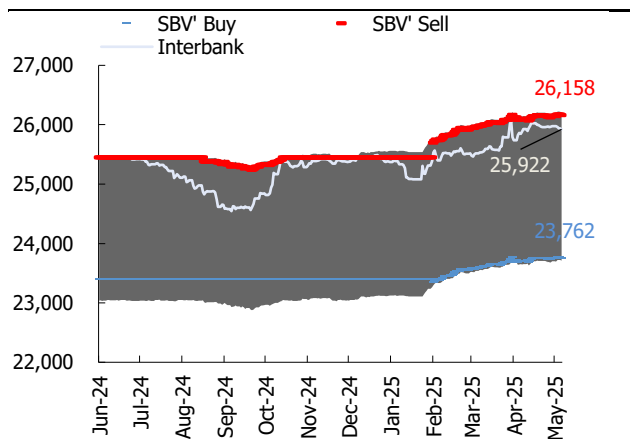
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

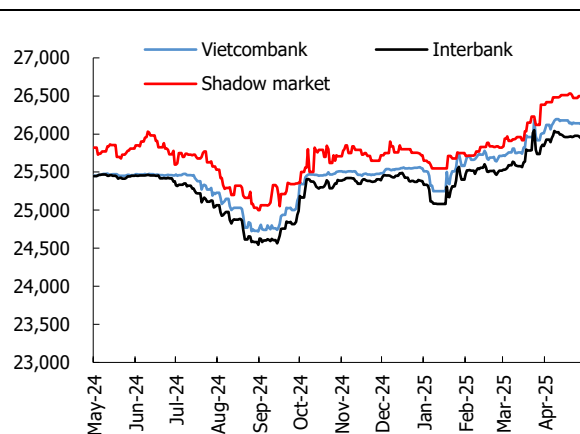
Figure 23. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS

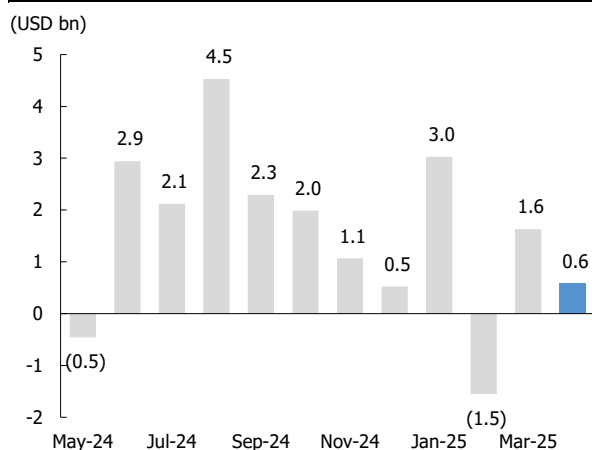
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



Source: SBV, Bloomberg, KIS

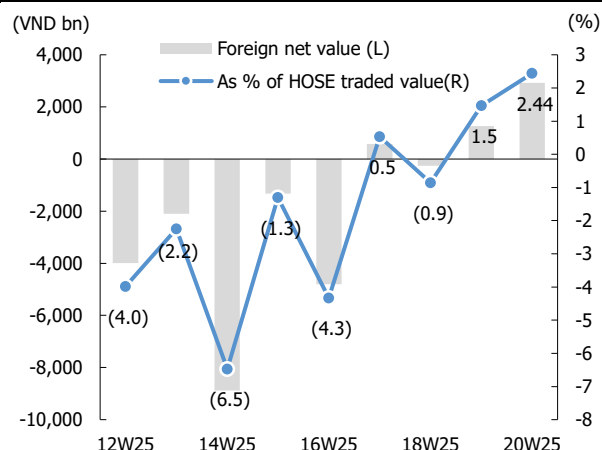
Figure 25. Vietnam's trade balance by month



Source: GSO, KIS

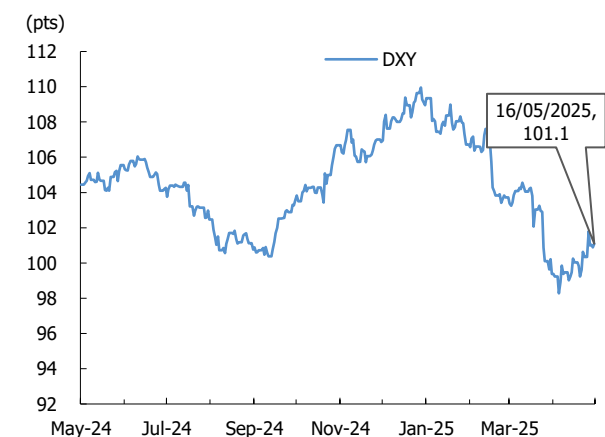
Note: Updated until 06 May, 2025

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) | | 19W25 | 20W25 | 2025YTD |
|-------------|----------------------------|--------------------------|-------------|-------------|--------------|
| China | -295.40 | USDCNY | -0.46 | -0.34 | -1.17 |
| EU | -235.57 | USDEUR | 0.42 | 0.78 | -7.25 |
| Mexico | -171.81 | USDMXN | -0.71 | 0.12 | -6.23 |
| Vietnam | -123.46 | USDVND | 0.05 | -0.20 | 1.70 |
| Canada | -73.93 | USDCNY | 0.89 | 0.24 | -3.17 |
| Taiwan | -68.47 | USDTWD | -1.71 | -0.48 | -8.31 |
| Japan | -66.01 | USDJPY | 0.28 | 0.23 | -7.32 |
| South Korea | -64.19 | USDKRW | -0.21 | 0.26 | -4.77 |
| Thailand | -45.61 | USDTHB | -0.14 | 0.67 | -2.51 |
| DXY | | U.S. Dollar Index | 0.31 | 0.75 | -6.82 |

Source: SBV, Bloomberg

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

Macro scorecard

| | 24-Dec | 25-Jan | 25-Feb | 25-Mar | 25-Apr | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%) | | | | | | 6.93 | 7.43 | 7.55 | 6.93 | 2.58 | 8.02 | 5.05 | 7.09 |
| Registered FDI (USD bn) | 6.85 | 4.34 | 2.57 | 4.08 | 2.82 | 9.01 | 9.59 | 13.44 | 10.98 | 31.15 | 27.72 | 36.61 | 38.23 |
| GDP per capita (USD) | | | | | | | | | | 3,725 | 4,110 | 4,285 | 4,479 |
| Unemployment rate (%) | | | | | | 2.29 | 2.23 | 2.22 | 2.20 | 3.22 | 2.32 | 2.26 | 2.24 |
| Export (USD bn) | 35.53 | 32.15 | 31.11 | 38.51 | 37.45 | 98.2 | 108.6 | 105.9 | 102.84 | 335.7 | 371.85 | 355.5 | 405.5 |
| Import (USD bn) | 35.00 | 30.92 | 32.66 | 36.88 | 36.87 | 94.0 | 99.7 | 101.9 | 99.68 | 331.1 | 360.65 | 327.5 | 380.8 |
| Export growth (%) | 12.85 | -4.05 | 25.67 | 14.49 | 19.75 | 13.59 | 15.82 | 11.46 | 10.64 | 18.74 | 10.61 | -4.4 | 14.3 |
| Import growth (%) | 19.23 | -2.32 | 39.99 | 18.99 | 22.95 | 20.65 | 17.19 | 14.91 | 17.03 | 25.9 | 8.35 | -8.9 | 16.7 |
| Inflation (%) | 2.94 | 3.63 | 2.91 | 3.13 | 3.12 | 4.39 | 3.48 | 2.87 | 3.22 | 1.84 | 3.15 | 3.25 | 3.63 |
| USD/VND | 25,386 | 25,082 | 25,530 | 25,565 | 25,983 | 25,458 | 24,093 | 25,386 | 25,565 | 22,790 | 23,650 | 23,784 | 25,386 |
| Credit growth (%) | 15.1 | 16.1 | 15.7 | 16.3 | | 15.3 | 16.1 | 13.8 | 16.3 | 13.61 | 14.2 | 13.7 | 13.8 |
| 10Y gov't bond (%) | 2.94 | 2.99 | 3.18 | 3.06 | 3.20 | 2.81 | 2.66 | 2.94 | 3.06 | 2.11 | 5.08 | 2.39 | 2.94 |

Source: GSO, Bloomberg, FIA, IMF

**Glossary

- * Winning yield rate = each group's highest bidding rate, 3.06%
- * Absorption rate = winning value / offering value, 44.10%
- * Bid to offer ratio = offering value / bidding value, 0.67%
- * DXY = U.S. Dollar Index, ~101.1
- * OMO = Open market operation
- * Tenor = due for payment
- * ON = overnight interbank interest rate, ~3.63%

Appendix

Figure 1. Vietnam's balance of payment (USD bn)

| | 2021 | 2022 | 2023 | 2Q24 | 3Q24 | 4Q24 |
|-----------------------------------|--------|--------|--------|-------|-------|-------|
| Current account | (4.6) | (1.1) | 25.1 | 4.5 | 7.8 | 7.5 |
| Goods, credit (exports) | 335.9 | 371.3 | 354.7 | 97.9 | 108.2 | 105.9 |
| Goods, debit (imports) | 318.5 | 345.6 | 310.7 | 89.3 | 94.6 | 97.0 |
| Balance on goods | 17.5 | 25.7 | 44.0 | 8.5 | 13.6 | 8.9 |
| Services, credit (exports) | 4.2 | 12.9 | 19.6 | 5.5 | 5.9 | 6.6 |
| Services, debit (imports) | 19.9 | 25.5 | 29.1 | 8.3 | 9.8 | 9.6 |
| Primary income, credit | 1.0 | 2.3 | 4.6 | 1.4 | 1.4 | 1.4 |
| Primary income, debit | 17.7 | 22.0 | 27.0 | 5.4 | 6.1 | 3.8 |
| Secondary income, credit | 13.6 | 12.2 | 16.1 | 3.8 | 3.9 | 5.1 |
| Secondary income, debit | 3.2 | 6.7 | 3.1 | 1.1 | 1.0 | 1.0 |
| Financial account | (30.9) | (9.5) | (2.8) | (6.3) | (2.7) | 0.3 |
| Direct investment, assets | 0.3 | 2.7 | 1.6 | (0.1) | (0.2) | (0.2) |
| Direct investment, liabilities | 15.7 | 17.9 | 18.5 | 5.0 | 5.2 | 6.4 |
| Portfolio investment, assets | (0.0) | (0.0) | 0.0 | 0.0 | (0.1) | 0.0 |
| Portfolio investment, liabilities | 0.3 | 1.5 | (1.2) | (1.6) | (0.8) | (2.0) |
| Other investment, assets | 0.6 | 13.7 | (14.3) | (5.2) | (2.6) | (4.3) |
| Other investment, liabilities | 15.9 | 6.4 | (7.4) | (4.4) | (4.2) | 0.4 |
| Net errors and omissions | (10.4) | (31.1) | (16.6) | (4.3) | (5.1) | (9.4) |
| Reserves and related items | 15.9 | (22.7) | (5.6) | 6.1 | (0.1) | 1.7 |

Source: SBV, IMF, KIS

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