

# Fixed-income Perspectives

## Exchange rate pressure returns

### SBV back to net injection

In 22W25 (26 to 30 May), the SBV resumed liquidity injection at a moderate level to maintain stable conditions in the interbank market. Specifically, VND14.46tn in repos matured during the week, while the SBV issued VND19.52tn in new repos, resulting in a net injection of VND5.06tn into the banking system.

### Interbank rates cool down

This week, interbank rates steepened as short-term rates decreased, accompanied by an increase in trading volume compared to the previous week. Specifically, rates of actively traded tenors such as overnight, 1-week, 2-week, and 1-month dropped by 84bps, 31bps, 13bps, and 12bps, respectively, reaching 2.93%, 3.57%, 3.87%, and 4.03%. The average trading volume stood at VND561.72tn, up by 14.83% from the previous week.

### USDVND rises amid uncertainty

This week, USDVND rose ahead of the upcoming round of Vietnam–U.S. trade negotiations. Specifically, the interbank USDVND rate increased by 0.25% (or 65bps) from the previous week, settling at 26,022 on Friday. On the global front, the DXY index initially approached the 100 mark after Fed minutes flagged uncertainty around tariffs. Adding to the pressure, Trump ordered U.S. chip designers to halt their sales to China. However, the dollar weakened sharply after a federal court ruled that President Trump had overstepped his authority by imposing reciprocal tariffs—undermining a key pillar of his economic strategy. Domestically, the USDVND rate continued to climb ahead of the third round of Vietnam–U.S. trade negotiation in the next week. On the stock market, foreign investors returned to strong net selling, registering VND2.71tn in net outflows, marking a sharp reversal from previous weeks. These combined factors likely contributed to increased pressure on the exchange rate.

### Vietnam economic indicators

	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	Corr. <sup>1</sup>
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	0.3	1.0	0.3	-0.0	0.1	-0.06
Credit %YoY	16.6	15.1	16.1	15.7	17.9	17.6	-0.29
USDVND %MoM	0.25	0.6	-1.6	1.9	0.0	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

<sup>1</sup> Correlation to VNINDEX's monthly return

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

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**Research Dept.**

researchdept@kisvn.vn

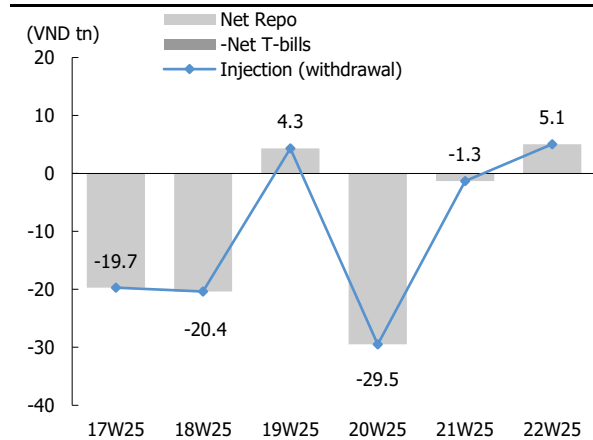
# I. SBV back to net injection

## SBV rolls over repos to ease maturing pressure

In 22W25 (26 to 30 May), the SBV resumed liquidity injection at a moderate level to maintain stable conditions in the interbank market. Specifically, VND14.46tn in repos matured during the week, while the SBV issued VND19.52tn in new repos, resulting in a net injection of VND5.06tn into the banking system.

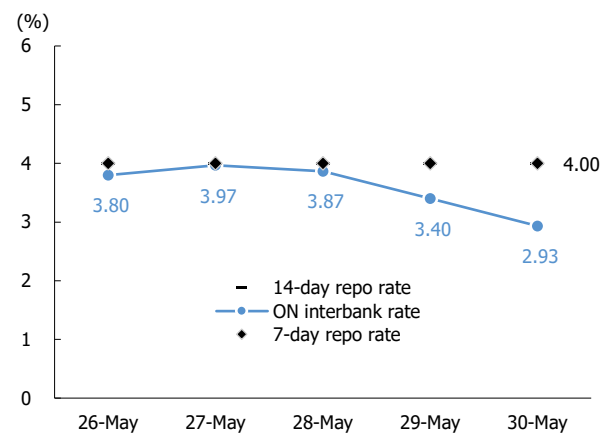
As noted in previous weeks, the SBV is likely to maintain a supportive stance toward the banking system to stimulate economic activity while keeping flexibility for timely action should interbank conditions overheat, amid lingering uncertainty over tariffs and the upcoming second round of Vietnam–U.S. negotiations.

**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 (%)
26-May-25	2-Jun-25	7	6.08	4.00
27-May-25	3-Jun-25	7	1.61	4.00
28-May-25	4-Jun-25	7	0.70	4.00
29-May-25	5-Jun-25	7	0.41	4.00
30-May-25	6-Jun-25	7	1.25	4.00
<b>Total</b>		<b>7</b>	<b>10.05</b>	<b>4.00</b>

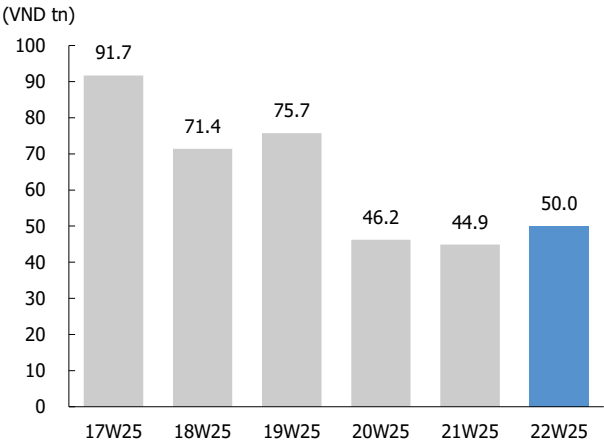
Source: SBV, KIS

**Figure 4. Repo transactions: other tenors**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
26-May-25	9-Jun-25	14	1.66	4.00
27-May-25	10-Jun-25	14	0.88	4.00
28-May-25	11-Jun-25	14	1.91	4.00
27-May-25	1-Jul-25	35	3.78	4.00
28-May-25	2-Jul-25	35	1.01	4.00
28-May-25	27-Aug-25	91	0.23	4.00
<b>Total</b>			<b>9.47</b>	<b>4.00</b>

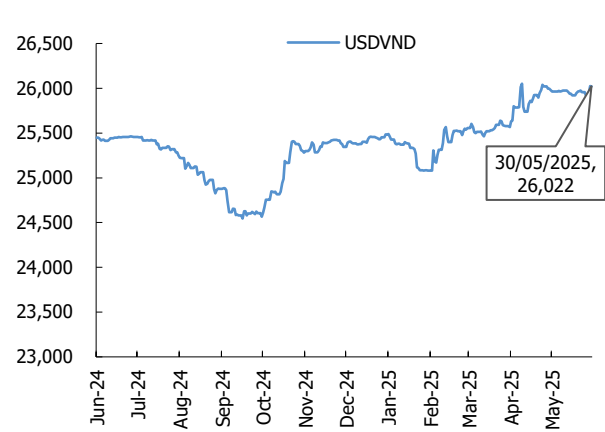
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

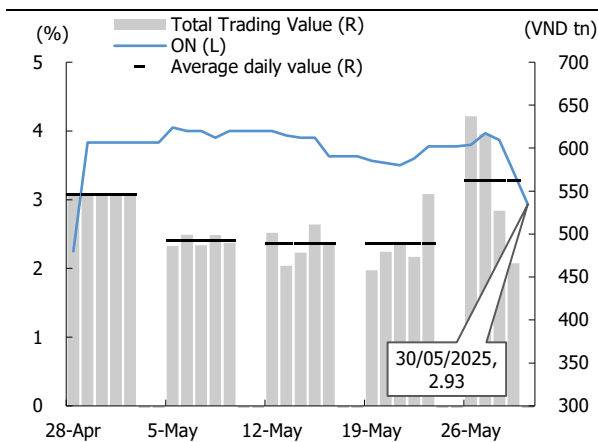
## II. Interbank rates cool down

### Interbank rates decline sharply at short tenors

This week, interbank rates steepened as short-term rates decreased, accompanied by an increase in trading volume compared to the previous week. Specifically, rates of actively traded tenors such as overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) dropped by 84bps, 31bps, 13bps, and 12bps, respectively, reaching 2.93%, 3.57%, 3.87%, and 4.03%. The average trading volume stood at VND561.72tn, up by 14.83% from the previous week.

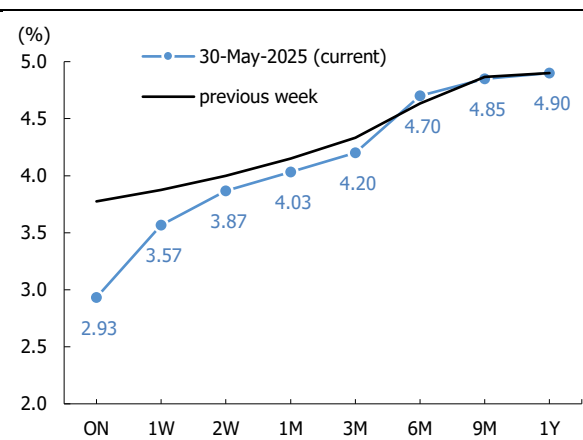
The increase in trading volume this week reflects rising demand from the banking system, likely driven by upcoming payments for input materials and working capital needs of manufacturing firms as a new business cycle begins. This demand has been further reinforced by the approach of reciprocal tariff day, prompting the SBV to resume liquidity injection, albeit at a modest level.

**Figure 7. Interbank daily transaction**



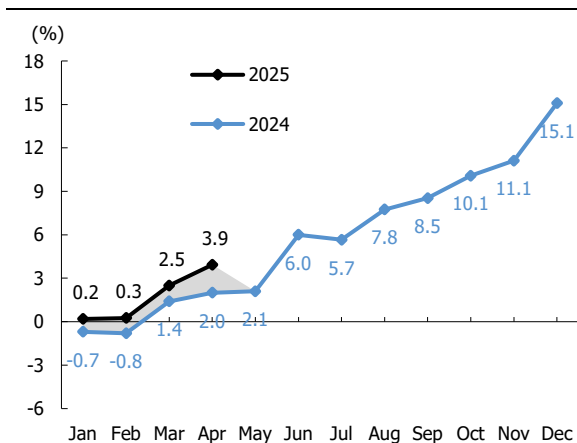
Source: SBV, Bloomberg, KISVN

**Figure 8. Interbank rate curve**



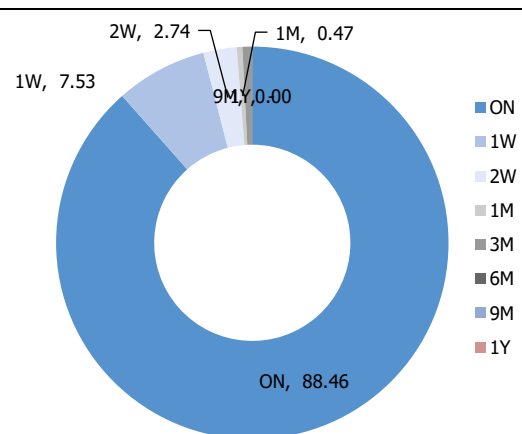
Source: SBV, Bloomberg, KISVN

**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

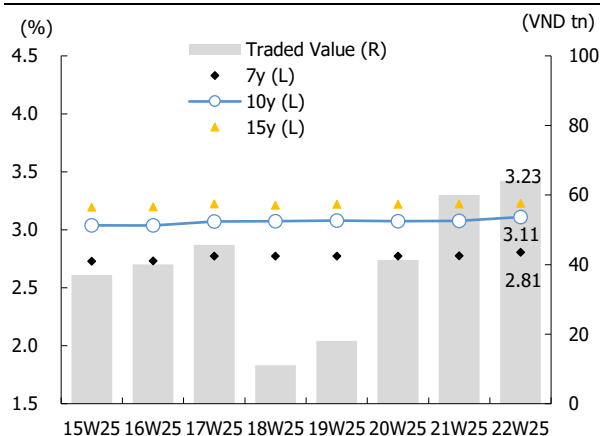
### III. G-bond yields edge up

#### Yields rise at mid-term tenors

This week, G-bond yields in the secondary market rose across most tenor, accompanied by a pickup in trading activity—signaling growing selling pressure. Specifically, yields on the 7-year, 10-year, and 15-year tenors increased by 3bps, settling at 2.81%, 3.11%, and 3.31%, respectively. Total trading value reached VND64.07tn, up 6.69% from the previous week, with an average daily volume of VND12.81tn.

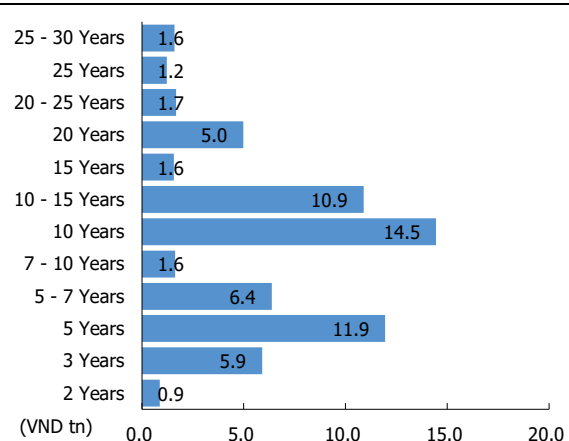
The concurrent rise in both yields and trading value suggests that supply-side pressure has intensified—likely because investors are selling older bonds while holding off on new purchases in anticipation of further yield increases. Trading activity has picked up on the secondary market, while demand in the primary market has softened, indicating that investors expect yields to rise further and prices to decline. This expectation is likely driven by rising public investment demand. In the 5M25, only 21.63% of the planned capital disbursement was completed, based on the target assigned by the Prime Minister. Meanwhile, in May alone, the VST only completed 45.12% of the monthly issuance plan, with cumulative issuance reaching just 34.2% of the full-year target. These figures suggest that the government will need to step up bond issuance in the coming months to meet disbursement goals. If current demand remains weak, yields may need to increase further to attract investors.

Figure 11. G-bond traded value by week



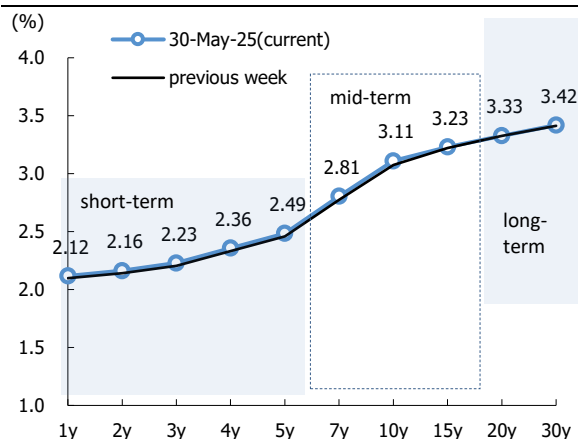
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



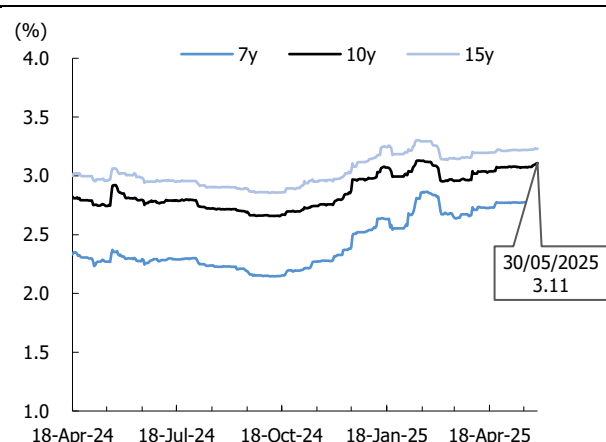
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

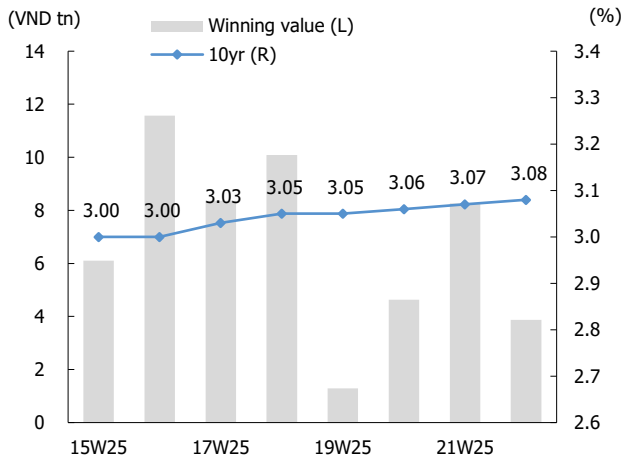
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

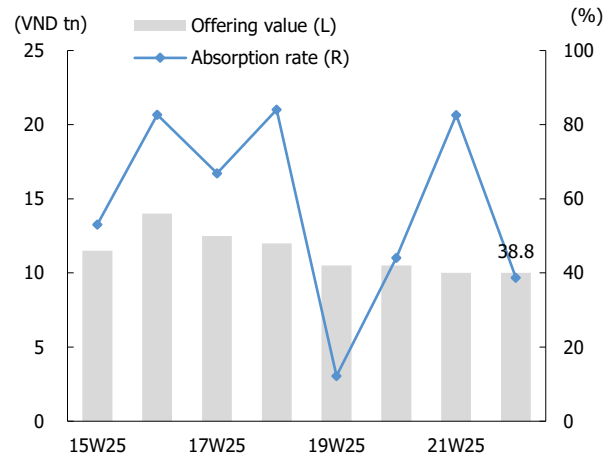
On the primary market, week 22W25 recorded a sharp decline in G-bond issuance activity compared to the previous week, as investor demand weakened visibly. Specifically, the VST successfully issued only VND3.88tn, down 53.10% from the prior week, and equivalent to 40.79% of the weekly plan. Notably, winning yields edged up, reflecting softer bidding interest as prices fell. This combination of higher yields and lower issuance value suggests a significant pullback in demand, possibly driven by market caution ahead of further interest rate developments or expectations of more attractive yields in future auctions.

**Figure 15. Weekly winning values**



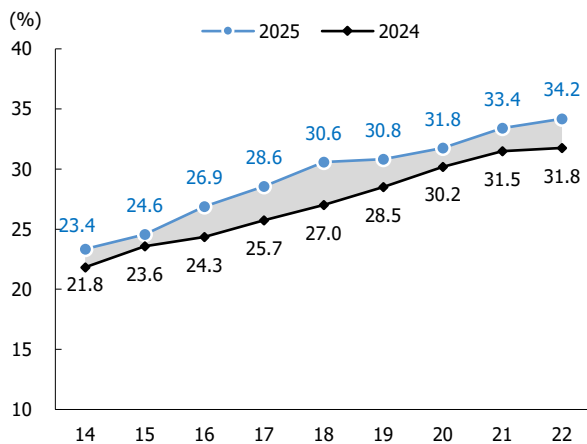
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



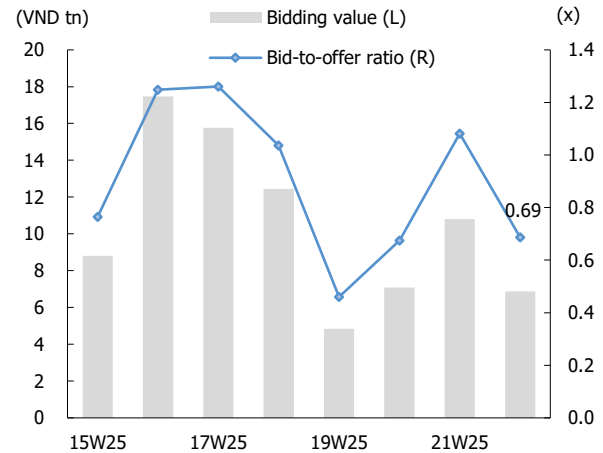
Source: HNX, KIS

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



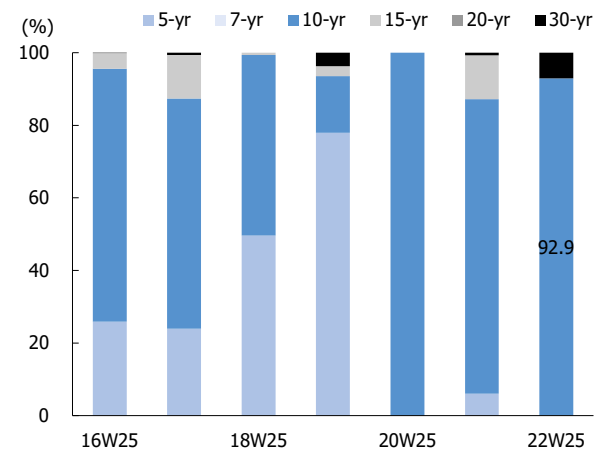
Source: HNX, KIS

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



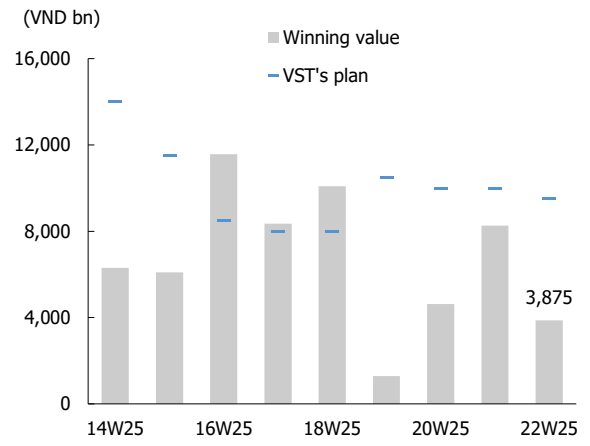
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

## IV. USDVND rises amid uncertainty

### *USDVND volatility ahead of key trade negotiations*

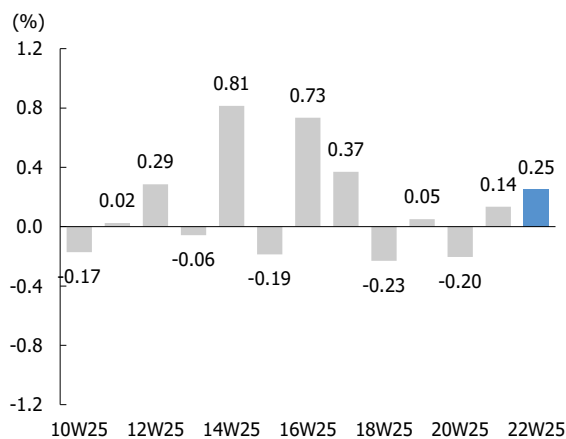
This week, USDVND rose ahead of the upcoming round of Vietnam–U.S. trade negotiations. Specifically, the interbank USDVND rate increased by 0.25% (or 65bps) from the previous week, settling at 26,022 on Friday.

On the global front, the DXY index initially approached the 100 mark after Fed minutes flagged uncertainty around tariffs. Policymakers signalled a preference to maintain a wait-and-see stance on rate cuts, amid concerns over the inflationary and growth-related risks of renewed protectionism. Adding to the pressure, Trump ordered U.S. chip designers to halt their sales to China. However, the dollar weakened sharply after a federal court ruled that President Trump had overstepped his authority by imposing reciprocal tariffs—undermining a key pillar of his economic strategy. The DXY later traded sideways on Friday, as a court of appeals reinstated most of the import tariffs. Meanwhile, Trump threatened to impose a 50% tariff on EU goods and the April PCE report showed further signs of cooling inflation, raising expectations of Fed rate cuts. As of Friday, the DXY stood at 99.3 mark.

Domestically, the USDVND rate continued to climb ahead of the third round of Vietnam–U.S. trade negotiation in the next week. On the stock market, foreign investors returned to strong net selling, registering VND2.71tn in net outflows—equivalent to 3.5% of total trading value—marking a sharp reversal from previous weeks. These combined factors likely contributed to increased pressure on the exchange rate.

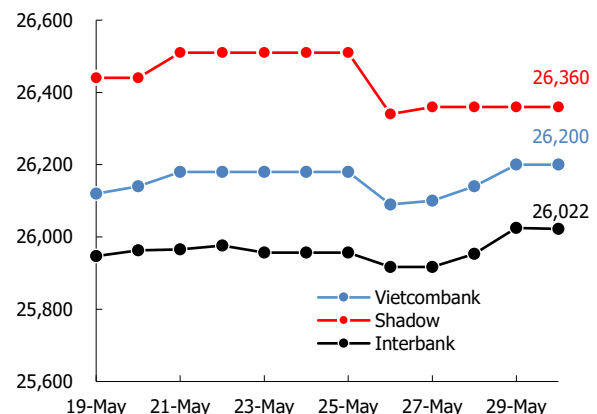
Across FX segments, ask prices at both Vietcombank rose by 0.08% (20bps), while the shadow market rate declined by 0.57% (150bps). As of Friday, quoted rates stood at 26,200 and 26,360 VND per U.S. dollar, respectively.

**Figure 21. Weekly USDVND performance**



Source: Bloomberg, KIS

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



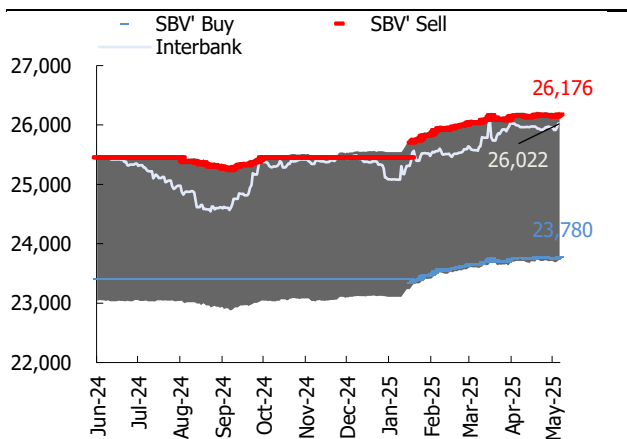
Source: SBV, Vietcombank, KIS



**Table 1. 22W25's events**

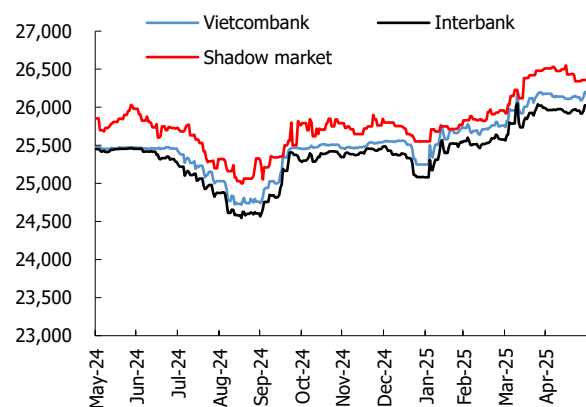
Date	Event	DXY
26-May-25	<ul style="list-style-type: none"> <li>- Trump said the aim is to produce "big things" like tanks, ships and AI, not sneakers or T-shirts.</li> <li>- NVIDIA opens new tab will launch a new artificial intelligence chipset for China at a significantly lower price than its recently restricted H20 model and plans to start mass production as early as June.</li> <li>- France &amp; Vietnam ink major deals – Airbus jets, satellites, nuclear energy and vaccines – during President Macron's visit to Hanoi. About airbus order, VietJet buys 20 more A330-900neos (now 40 in total).</li> </ul>	98.9
27-May-25	<ul style="list-style-type: none"> <li>- Conference Board's Consumer Confidence Index jumped 12.3 points to 98.0, ending a five-month slump.</li> <li>- Nvidia climbed about 3% ahead of quarterly results; Tesla jumped 6% after Musk's focus on xAI and Starship launch.</li> </ul>	99.5
28-May-25	<ul style="list-style-type: none"> <li>- Trump orders chip designers to stop selling China sales, Intel, AMD and NVIDIA, all closing lower.</li> <li>- Fed minutes flag tariff-related uncertainty, Fed policymakers preferred to persist with the wait-and-see approach to further rate cuts amid uncertainty about tariff-related risks to inflation and economic growth.</li> <li>- Federal court ruled that President Donald Trump exceeded his authority by imposing reciprocal tariffs, dealing a significant legal setback to the cornerstone of his economic strategy.</li> <li>- General Secretary To Lam has ordered the controlled removal of the State's monopoly on gold bar branding, on the principle that the State will continue to oversee production activities but may grant licenses to multiple qualified enterprises to participate.</li> </ul>	99.9
29-May-25	<ul style="list-style-type: none"> <li>- A federal appeals court temporarily reinstated the most sweeping of President Donald Trump's tariffs on Thursday, a day after a trade court had ruled Trump had exceeded his authority in imposing the duties and ordered an immediate block on them.</li> </ul>	99.3
30-May-25	<ul style="list-style-type: none"> <li>- The PCE rose 2.1% YoY in April, the lowest since February 2021, below November's 2.3% YoY and under the market consensus of 2.2% YoY. Core PCE came in at 2.5% YoY, down from 2.6% YoY in March and in line with forecasts.</li> <li>- Trump announced steel tariffs to 50% from 25%, effective June 4, accusing China of violating trade terms and warning tariffs are here to stay.</li> </ul>	99.3

Source: KIS

**Figure 23. SBV's movement**


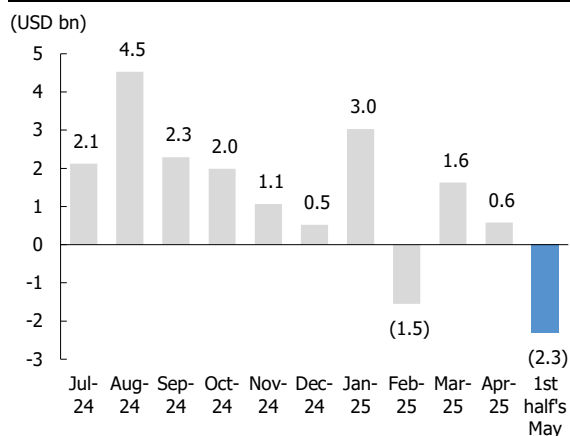
Source: SBV, Bloomberg, Fiinpro, KIS

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**


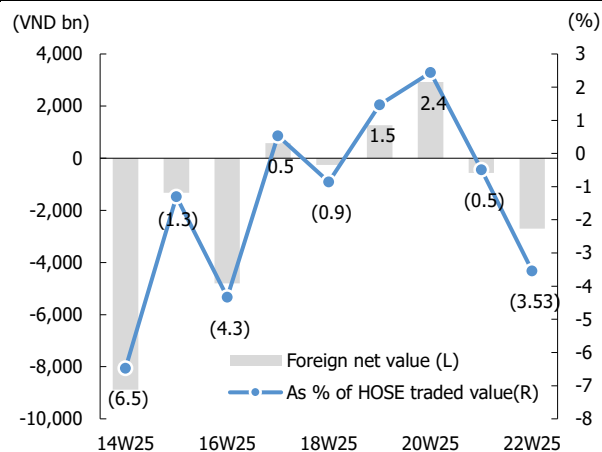
Source: SBV, Bloomberg, KIS

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



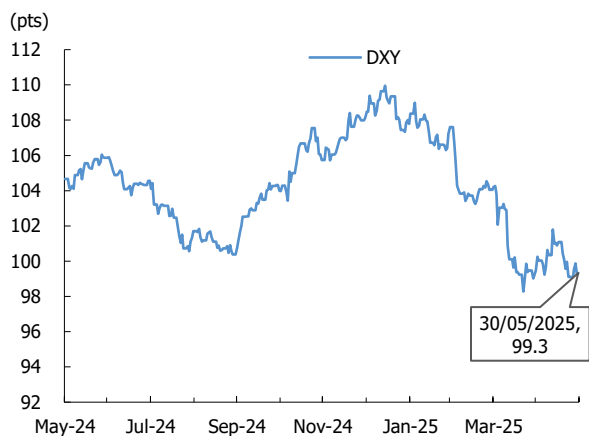
Source: GSO, KIS  
Note: Updated until 20 May, 2025

**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**

		20W25	21W25	22W25	2025YTD
China	USDCNY	-0.34	-0.45	0.25	-1.38
EU	USDEUR	0.78	-1.75	0.13	-8.75
Mexico	USDMXN	0.12	-1.19	1.03	-6.39
Vietnam	USDVND	-0.20	0.14	0.25	2.10
Canada	USDCNY	0.24	-1.70	0.06	-4.76
Taiwan	USDTWD	-0.48	-0.48	-0.30	-9.03
Japan	USDJPY	0.23	-2.16	1.02	-8.38
South Korea	USDKRW	0.26	-2.55	1.22	-6.07
Thailand	USDTHB	0.67	-1.99	0.78	-3.71
DXY	U.S. Dollar Index	0.75	-1.96	0.22	-8.44

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, 3.08%
- \* Absorption rate = winning value / offering value, 38.75%
- \* Bid to offer ratio = offering value / bidding value, 0.69%
- \* DXY = U.S. Dollar Index, ~99.3
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~2.93%

## 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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#### **VIET NAM**

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)  
KIS Vietnam Securities Corporation  
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.  
Fax: 8428 3821-6898

#### **SOUTH KOREA**

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)  
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)  
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea  
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320  
Fax: 822 3276 5681~3  
Telex: K2296

#### **NEW YORK**

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)  
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)  
Korea Investment & Securities America, Inc.  
1350 Avenue of the Americas, Suite 1110  
New York, NY 10019  
Fax: 1 212 314 0699

#### **HONG KONG**

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com +852 2530 8915)  
Korea Investment & Securities Asia, Ltd.  
Suite 2220, Jardine House  
1 Connaught Place, Central, Hong Kong  
Fax: 852-2530-1516

#### **SINGAPORE**

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)  
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)  
Korea Investment & Securities Singapore Pte Ltd  
1 Raffles Place, #43-04, One Raffles Place  
Singapore 048616  
Fax: 65 6501 5617

#### **LONDON**

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)  
Korea Investment & Securities Europe, Ltd.  
2nd Floor, 35-39 Moorgate  
London EC2R 6AR  
Fax: 44-207-236-4811

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