

# Fixed-income Perspectives

## SBV boosts liquidity injection as system demand climbs

### SBV continues to inject liquidity

In 30W25 (from 21 to 25 July), the SBV continued its net liquidity injection to accommodate rising demand on the secondary market and mitigate the impact of maturing repos. Specifically, the SBV injected VND62.85tn via repos, with VND173.70tn newly issued to offset VND110.85tn matured. Additionally, VND7.00tn was injected through T-bills, as no new bills were issued and VND7.00tn matured during the week. In total, the SBV injected a net VND69.85tn into the banking system.

### Interbank rates surge

This week, interbank rates continued to rise across all tenors, with short-term rates posting sharper increases, accompanied by a rise in trading volume. Specifically, overnight, 1-week, 2-week, and 1-month rates rose significantly by 141bps, 136bps, 140bps, and 93bps, respectively, reaching 6.18%, 6.13%, 6.13%, and 5.63%. Meanwhile, average trading volume rose to VND550.52tn, up 10.60% from the previous week.

### USDVND declines

This week, the USDVND exchange rate fell by 0.06% from the previous week, closing at 26,140 on Friday. On the global front, DXY declined by 0.85% to 97.6 on Friday, following positive outcomes from trade negotiations between the U.S. and Japan, the Philippines, and the EU—developments that boosted market optimism and signaled easing trade tensions. As trade negotiations became more constructive, investors grew less concerned about global economic risks, reducing demand for safe-haven assets like the U.S. dollar. Domestically, USDVND cooled amid easing tariff-related concerns and elevated VNIBOR levels, which helped alleviate exchange rate pressure. However, this was partially offset by renewed net selling from foreign investors in the stock market.

### Vietnam economic indicators

|                        | 25-Jan | 25-Feb | 25-Mar | 25-Apr | 25-May | 25-Jun | corr. |
|------------------------|--------|--------|--------|--------|--------|--------|-------|
| FDI %YoY               | 2.0    | 9.1    | 9.9    | 7.7    | 9.8    | 8.7    | -0.22 |
| Retail sales %YoY      | 9.9    | 9.4    | 9.8    | 9.3    | 9.5    | 8.3    | -0.17 |
| Export %YoY            | -4.0   | 25.7   | 14.5   | 19.7   | 17.0   | 16.3   | -0.07 |
| Import %YoY            | -2.6   | 40.0   | 19.0   | 22.8   | 14.1   | 20.2   | 0.02  |
| Trade balance (USD bn) | 3.1    | -1.5   | 1.6    | 0.6    | 0.6    | 2.8    | -0.05 |
| CPI %MoM               | 0.98   | 0.34   | -0.03  | 0.07   | 0.16   | 0.48   | -0.04 |
| Credit %YoY            | 16.5   | 16.8   | 14.1   | 17.6   | 18.5   | 16.8   | -0.28 |
| USDVND %MoM            | -1.59  | 1.89   | 0.03   | 1.64   | 0.15   | 0.30   | -0.32 |
| PMI (pts)              | 48.9   | 49.2   | 50.5   | 45.6   | 49.8   | 48.9   | -0.07 |
| VNINDEX return (%)     | -0.1   | 3.2    | 0.1    | -6.1   | 9.2    | 3.5    | 1.00  |

Source: SBV, GSO, Bloomberg, KIS

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

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

### Contents

|  |   |
|--|---|
| I. SBV continues to inject liquidity ..... | 1 |
| II. Interbank rates surge .....            | 3 |
| III. G-bond yields continue to rise.....   | 4 |
| IV. USDVND declines .....                  | 6 |
| Macro scorecard .....                      | 8 |
| Appendix .....                             | 9 |

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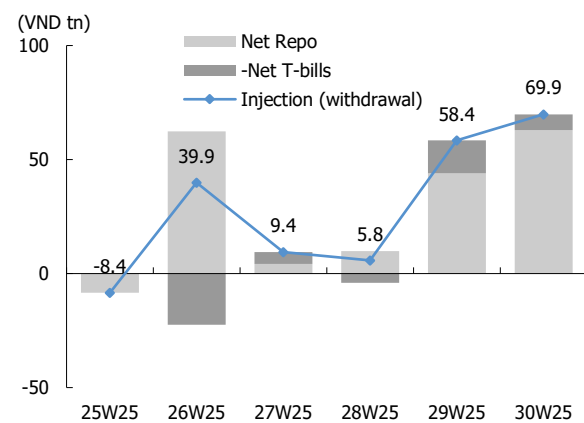
# I. SBV continues to inject liquidity

## SBV ramps up liquidity injection to meet rising demand

In 30W25 (from 21 to 25 July), the SBV continued its net liquidity injection to accommodate rising demand on the secondary market and mitigate the impact of maturing repos. Specifically, the SBV injected VND62.85tn via repos, with VND173.70tn newly issued to offset VND110.85tn matured. Additionally, VND7.00tn was injected through T-bills, as no new bills were issued and VND7.00tn matured during the week. In total, the SBV injected a net VND69.85tn into the banking system.

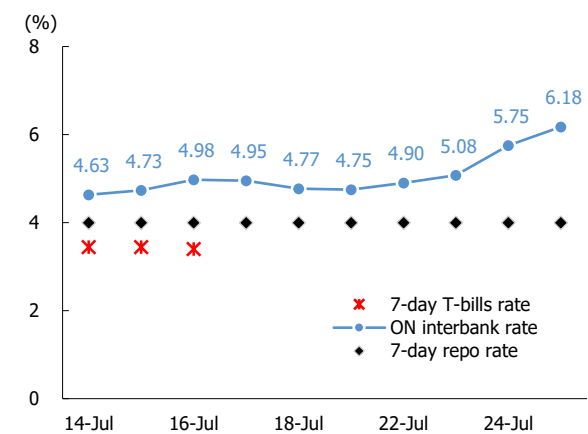
This week's liquidity operation reflects the increased funding needs of the banking system in recent weeks, as well as the SBV's effort to cushion the impact of previous repo maturities. It also explains the temporary pause in T-bill issuance, as the central bank shifts focus to ensuring smooth functioning of the banking system.

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



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. Repo transactions: 7&14-day tenor**

| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 21-Jul-25    | 28-Jul-25     | 7            | 3.82           | 4.00        |
| 22-Jul-25    | 29-Jul-25     | 7            | 13.05          | 4.00        |
| 23-Jul-25    | 30-Jul-25     | 7            | 10.55          | 4.00        |
| 24-Jul-25    | 31-Jul-25     | 7            | 14.43          | 4.00        |
| 25-Jul-25    | 1-Aug-25      | 7            | 12.11          | 4.00        |
| <b>Total</b> |               | <b>7</b>     | <b>53.96</b>   | <b>4.00</b> |

Source: SBV, KIS

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

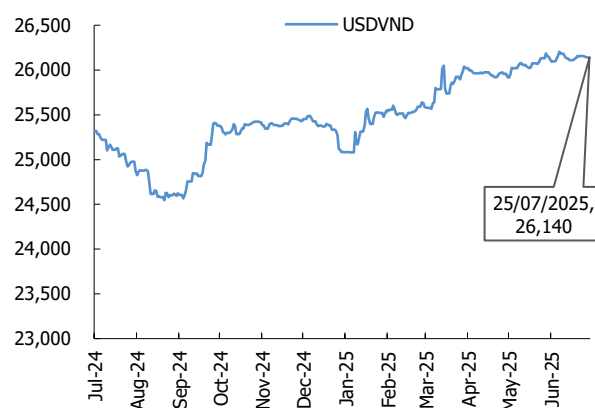
| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 21-Jul-25    | 4-Aug-25      | 14           | 16.55          | 4.00        |
| 22-Jul-25    | 5-Aug-25      | 14           | 22.87          | 4.00        |
| 23-Jul-25    | 6-Aug-25      | 14           | 26.71          | 4.00        |
| 24-Jul-25    | 7-Aug-25      | 14           | 22.70          | 4.00        |
| 25-Jul-25    | 8-Aug-25      | 14           | 11.13          | 4.00        |
| <b>Total</b> |               | <b>14</b>    | <b>99.95</b>   | <b>4.00</b> |

Source: SBV, KIS

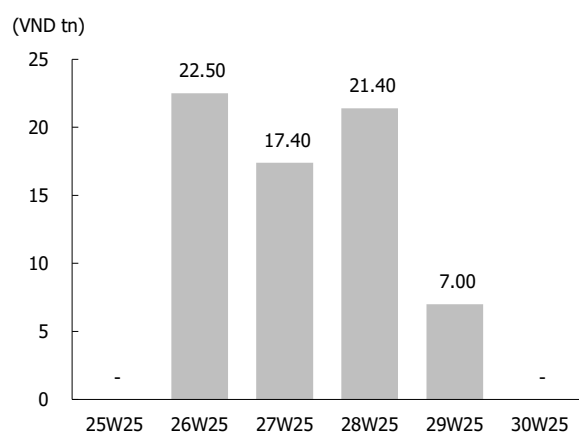
**Figure 5. Repo transactions: 28&91-day tenor**

| Issue date   | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%)  |
|--------------|---------------|--------------|----------------|-------------|
| 23-Jul-25    | 20-Aug-25     | 28           | 1.46           | 4.00        |
| 24-Jul-25    | 21-Aug-25     | 28           | 9.94           | 4.00        |
| 25-Jul-25    | 22-Aug-25     | 28           | 8.29           | 4.00        |
| 24-Jul-25    | 23-Oct-25     | 91           | 0.10           | 4.00        |
| <b>Total</b> |               |              | <b>19.79</b>   | <b>4.00</b> |

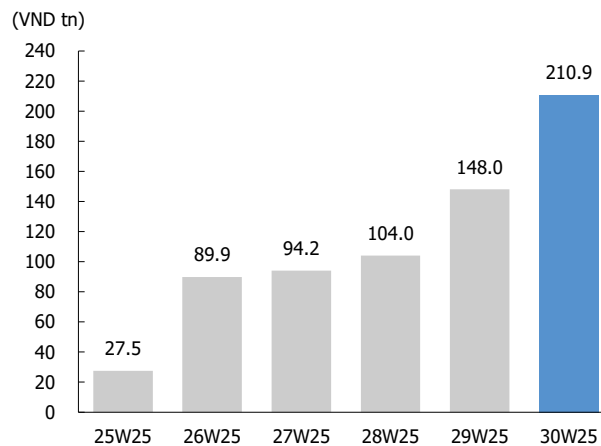
Source: SBV, KIS

**Figure 6.USDVND movement**

Source: SBV, KIS

**Figure 7. Outstanding amount of bills**

Source: SBV, KIS

**Figure 8. Outstanding amount of repos**

Source: SBV, KIS

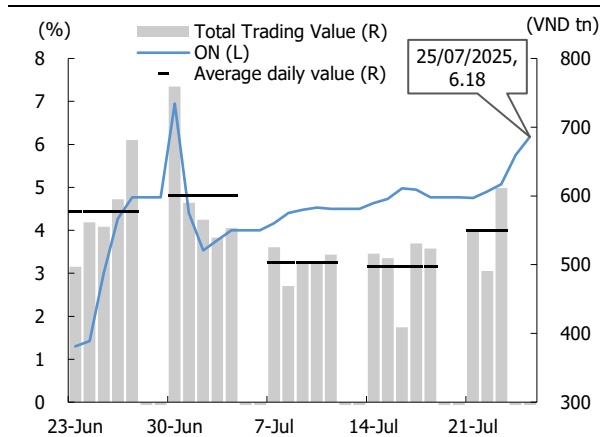
## II. Interbank rates surge

### Short-term rates jump as liquidity demand picks up

This week, interbank rates continued to rise across all tenors, with short-term rates posting sharper increases, accompanied by a rise in trading volume. Specifically, overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates rose significantly by 141bps, 136bps, 140bps, and 93bps, respectively, reaching 6.18%, 6.13%, 6.13%, and 5.63%. Meanwhile, average trading volume rose to VND550.52tn, up 10.60% from the previous week.

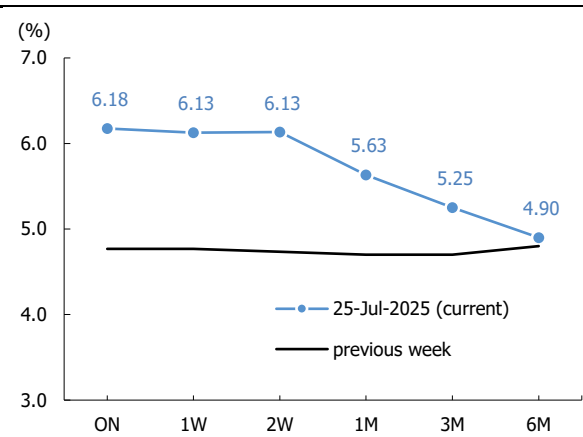
These movements suggest that liquidity demand remains elevated, possibly reflecting banks accelerating disbursements to support their business activities in 2H25 in order to meet full-year targets. Looking ahead, with the SBV expected to continue its liquidity support through OMO operations, interbank rates are likely to remain anchored at appropriate levels in the coming weeks, helping ensure stable funding conditions for the banking system.

**Figure 9. Interbank daily transaction**



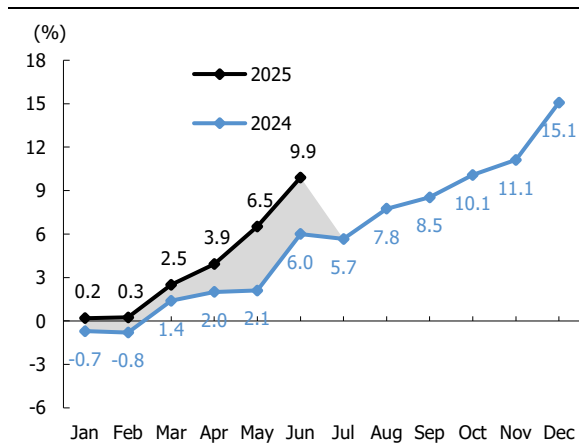
Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



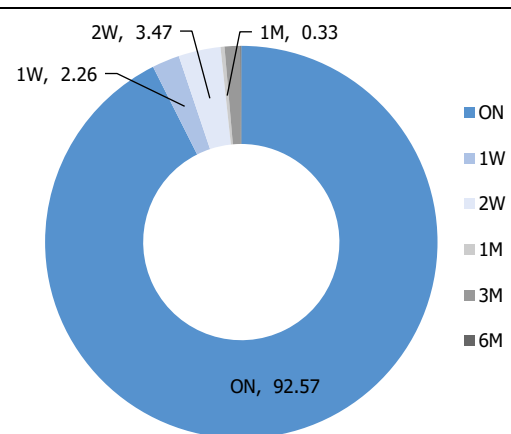
Source: SBV, Bloomberg, KIS

**Figure 11. Credit growth by month of the year**



Source: SBV, Bloomberg, KISVN  
Note: Updated by 30 June, 2024

**Figure 12. Interbank transaction structure**



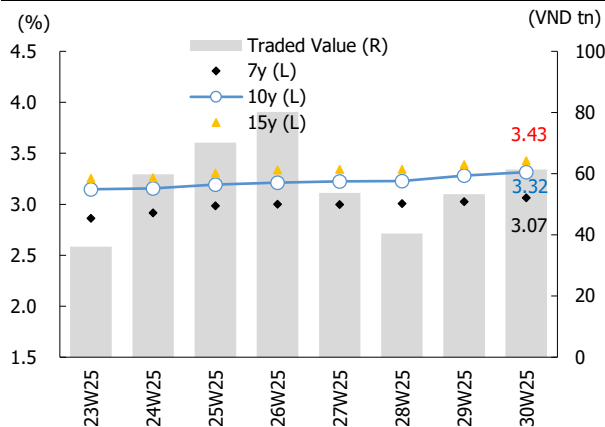
Source: SBV, Bloomberg, KISVN

### III. G-bond yields continue to rise

#### G-bond yields continue to rise across most tenors

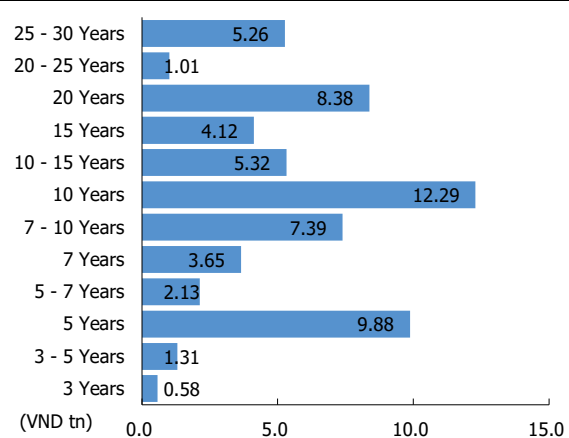
In 30W25, G-bond yields on the secondary market maintained the upward trend, accompanied by a significant increase in trading value, indicating heightened selling pressure this week. Specifically, yields on 7-year, 10-year, and 15-year tenors rose by 4bps, 3bps, and 4bps respectively, reaching 3.07%, 3.32%, and 3.43%. Total trading value reached VND61.31tn, or VND12.26tn per session, up 15.10% from the previous week.

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



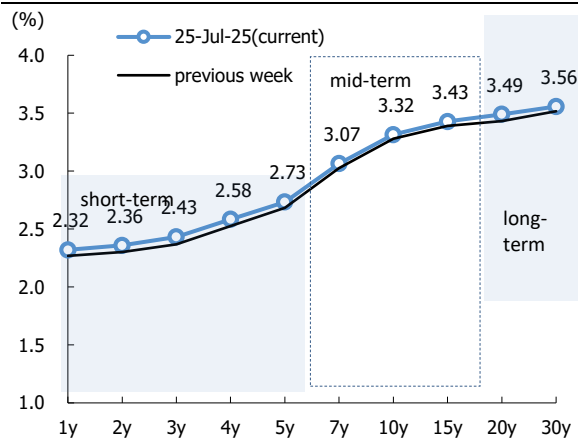
Source: HNX, Bloomberg, KIS

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



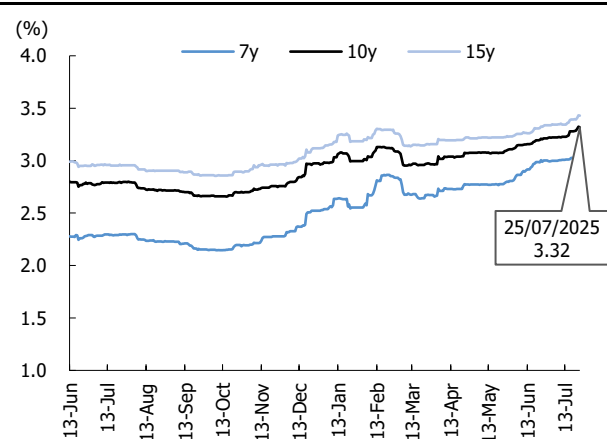
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

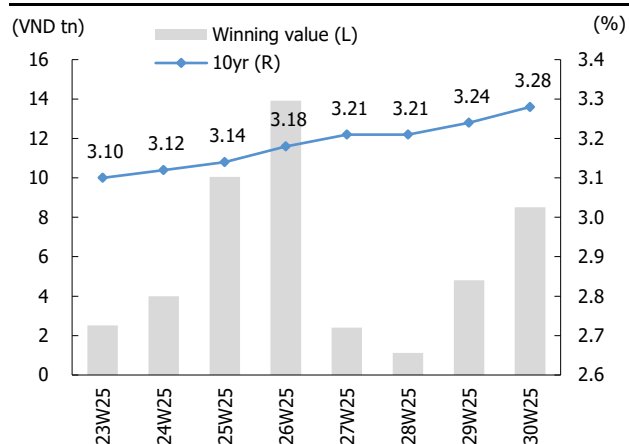
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

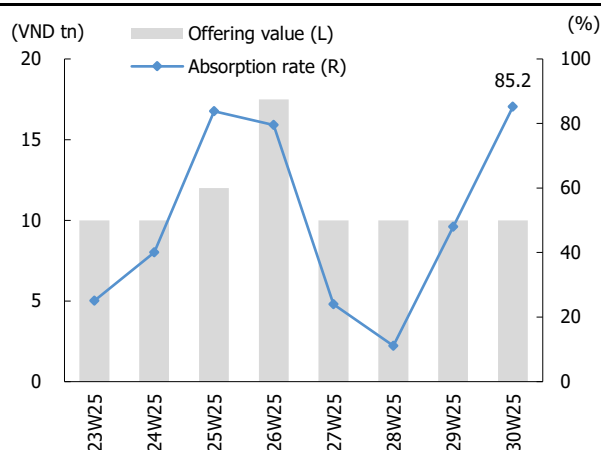
On the primary market, the 10-year G-bond yield rose notably by 4bps to 3.28%, due to growing issuance pressure. In detail, the VST issued VND8.52tn worth of G-bonds this week, up 77.33% compared to the previous week. Since the beginning of 2025, the VST has issued a total of VND218.22tn in G-bonds, completing 43.6% of the annual plan—slightly behind the 47.0% progress recorded during the same period in 2024. As a result, issuance pressure is expected to intensify in the second half of 2025, particularly for the VST's preferred 10-year tenor, which could continue to drive G-bond yields higher.

**Figure 17. Weekly winning values**



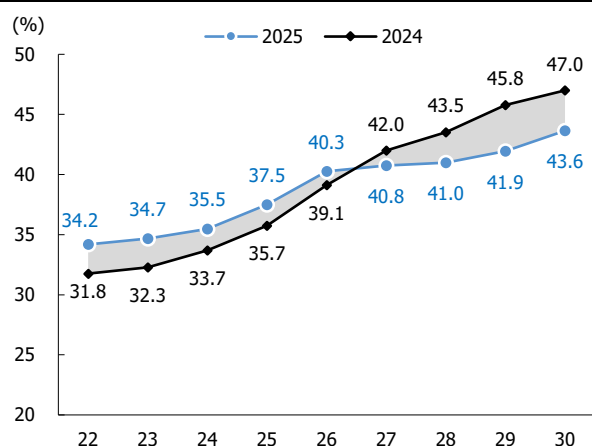
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



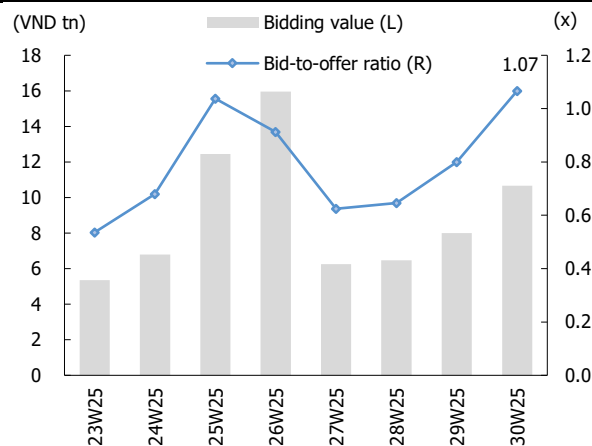
Source: HNX, KIS

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



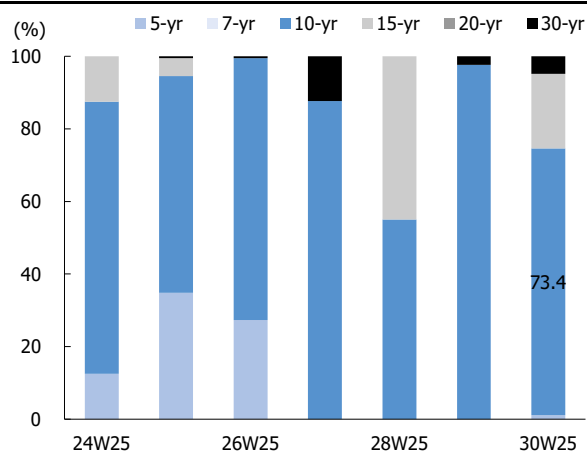
Source: HNX, KIS

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



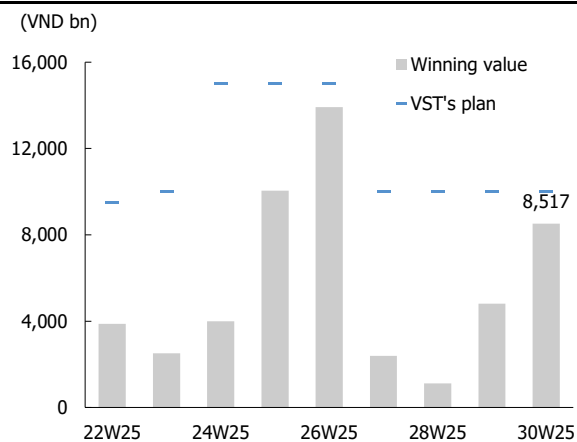
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

## IV. USDVND declines

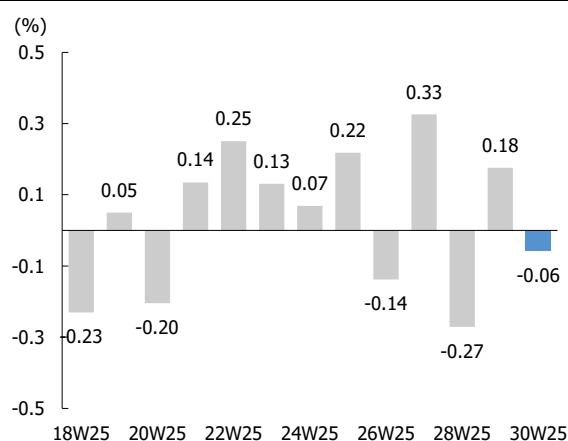
### *USDVND eases amid progress in U.S. trade negotiations*

This week, the USDVND exchange rate fell by 0.06% from the previous week, closing at 26,140 on Friday. On the global front, the U.S. Dollar Index (DXY) declined by 0.85% to 97.6 on Friday, following positive outcomes from trade negotiations between the U.S. and Japan, the Philippines, and the EU—developments that boosted market optimism and signaled easing trade tensions. As trade negotiations became more constructive, investors grew less concerned about global economic risks, reducing demand for safe-haven assets like the U.S. dollar.

Domestically, USDVND cooled amid easing tariff-related concerns and elevated VNIBOR levels, which helped alleviate exchange rate pressure. However, this was partially offset by renewed net selling from foreign investors in the stock market, with outflows totaling VND1.60tn, equivalent to 0.88% of total trading value.

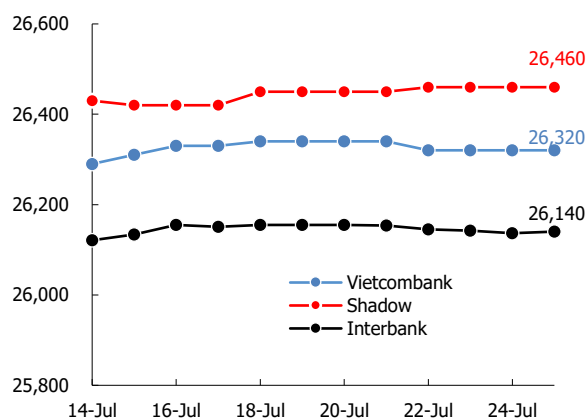
Across foreign exchange segments, the USD ask price at Vietcombank declined by 0.08% (20 pts), while it increased slightly by 0.04% (10 pts) on the shadow market compared to last week, reaching 26,320 and 26,460 respectively.

**Figure 23. Weekly USDVND performance**



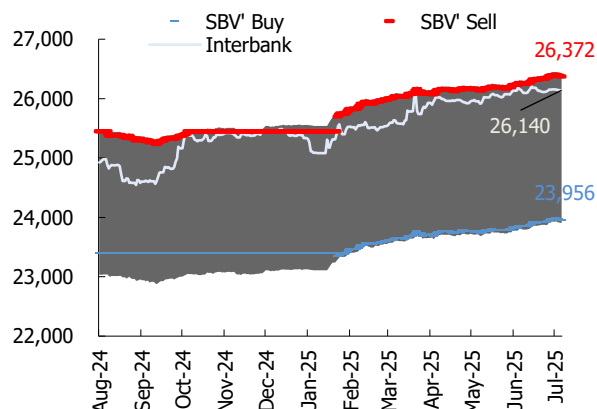
Source: Bloomberg, KIS

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



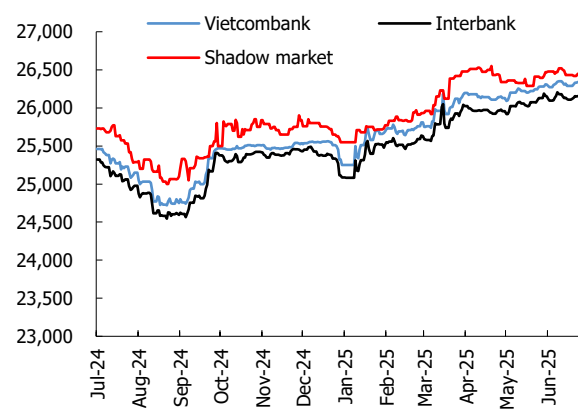
Source: SBV, Vietcombank, KIS

**Figure 25. SBV's movement**



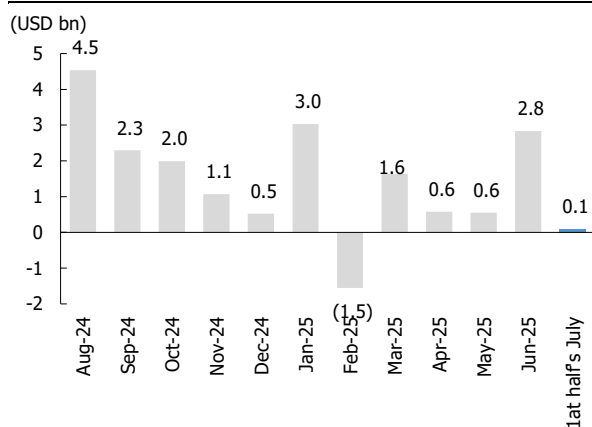
Source: SBV, Bloomberg, Fiinpro, KIS  
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



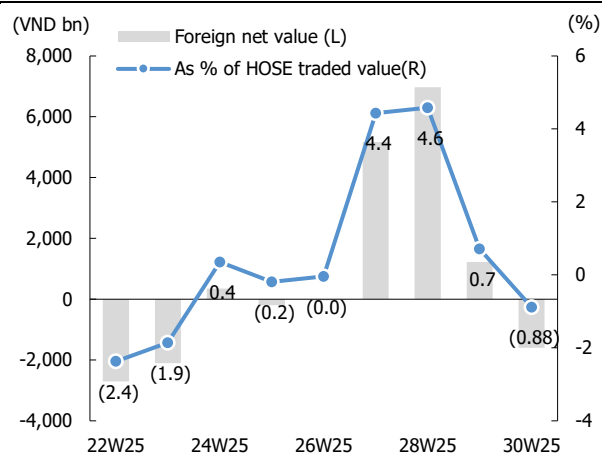
Source: SBV, Bloomberg, KIS

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



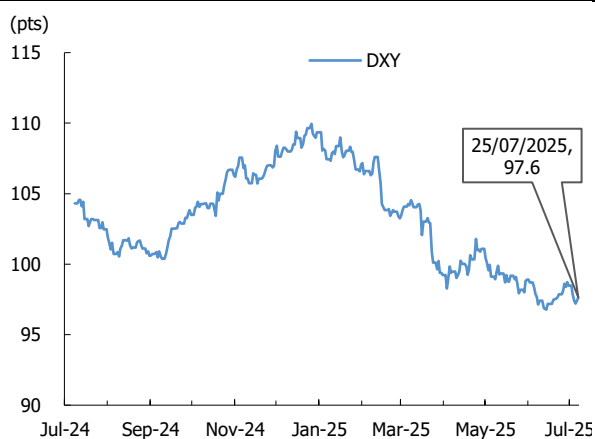
Source: GSO, KIS  
Note: Updated until 18 July, 2025

**Figure 28. Trading of the foreign bloc in Vietnamese stock market**



Source: Fiinpro, KIS

**Figure 29. Historical DXY**



Source: Bloomberg, KIS

**Figure 30. Weekly change of USDVND and peers**

|             |                   | 28W25 | 29W25 | 30W25 | 2025 YTD |
|-------------|-------------------|-------|-------|-------|----------|
| China       | USDCNY            | 0.06  | 0.06  | -0.07 | -1.78    |
| EU          | USDEUR            | 0.76  | 0.54  | -0.99 | -11.82   |
| Mexico      | USDMXN            | 0.05  | 0.60  | -1.07 | -10.68   |
| Vietnam     | USDVND            | -0.27 | 0.18  | -0.06 | 2.56     |
| Canada      | USDCNY            | 0.67  | 0.25  | -0.17 | -5.01    |
| Taiwan      | USDTWD            | 0.95  | 0.67  | 0.17  | -10.48   |
| Japan       | USDJPY            | 2.05  | 0.94  | -0.75 | -6.05    |
| South Korea | USDKRW            | 1.02  | 0.98  | -0.56 | -6.06    |
| Thailand    | USDTHB            | 0.46  | -0.38 | 0.00  | -5.03    |
| DXY         | U.S. Dollar Index | 0.69  | 0.64  | -0.85 | -9.99    |

Source: SBV, Bloomberg  
Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.



## Macro scorecard

|                         | 25-Feb | 25-Mar | 25-Apr | 25-May | 25-Jun | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 2021   | 2022   | 2023   | 2024   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth (%)     |        |        |        |        |        | 7.43   | 7.55   | 7.05   | 7.96   | 2.58   | 8.02   | 5.05   | 7.09   |
| Registered FDI (USD bn) | 4.34   | 2.57   | 4.08   | 2.82   | 3.14   | 9.59   | 13.44  | 10.98  | 10.54  | 31.15  | 27.72  | 36.61  | 38.23  |
| GDP per capita (USD)    |        |        |        |        |        |        |        |        |        | 3,725  | 4,110  | 4,285  | 4,479  |
| Unemployment rate (%)   |        |        |        |        |        | 2.23   | 2.22   | 2.20   | 2.22   | 3.22   | 2.32   | 2.26   | 2.24   |
| Export (USD bn)         | 32.15  | 31.11  | 38.51  | 37.45  | 39.49  | 108.6  | 105.9  | 102.84 | 116.93 | 335.7  | 371.85 | 355.5  | 405.5  |
| Import (USD bn)         | 30.92  | 32.66  | 36.88  | 36.87  | 36.66  | 99.7   | 101.9  | 99.68  | 112.52 | 331.1  | 360.65 | 327.5  | 380.8  |
| Export growth (%)       | -4.05  | 25.67  | 14.49  | 19.75  | 16.31  | 15.82  | 11.46  | 10.64  | 18.03  | 18.74  | 10.61  | -4.4   | 14.3   |
| Import growth (%)       | -2.32  | 39.99  | 18.99  | 22.95  | 20.16  | 17.19  | 14.91  | 17.03  | 18.77  | 25.9   | 8.35   | -8.9   | 16.7   |
| Inflation (%)           | 3.63   | 2.91   | 3.13   | 3.12   | 3.57   | 3.48   | 2.87   | 3.22   | 3.31   | 1.84   | 3.15   | 3.25   | 3.63   |
| USD/VND                 | 25,082 | 25,530 | 25,565 | 25,983 | 26,121 | 24,093 | 25,386 | 25,565 | 26,121 | 22,790 | 23,650 | 23,784 | 25,386 |
| Credit growth (%)       | 16.1   | 15.7   | 16.3   | 18.53  | 17.48  | 16.1   | 13.8   | 16.3   | 17.48  | 13.61  | 14.2   | 13.7   | 13.8   |
| 10Y gov't bond (%)      | 2.99   | 3.18   | 3.06   | 3.20   | 3.34   | 2.66   | 2.94   | 3.06   | 3.34   | 2.11   | 5.08   | 2.39   | 2.94   |

Source: GSO, Bloomberg, FIA, IMF

## 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

## Global Disclaimer

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