



ANZ Vietnam

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Media Release

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ANZ spearheaded with Interest Rate Transaction in Vietnam

ANZ Vietnam has just done a 3 years interest rate swap transaction with one of its multinational customers. In this transaction, the customer will pay fixed VND interest rate against the floating Vnibor rate - Vnibor is the reference rate for VND money market. This is one of the first VND interest rate swap transactions in Vietnam. The swap transaction will enable customers to hedge against the movement of interest rate.

Although allowed by the State Bank of Vietnam several years ago, VND interest rate swap is still a very new product in Vietnamese financial market.

ANZ Vietnam is the leading provider in derivatives and capital market products in Vietnam for local as well as for multinational customers.

In most of the more developed international market, interest rate swap is a product that is often traded between the financial institutions as well between banks and their customers. The product is of particular interest for corporate and institutional customers which have medium to long term assets or liabilities because it will help customers to stabilize their interest revenue and expenses stream.

The VND interest rate swap market is just in its very initial stage of development as until recently there was a lack of an established yield curve for the VND. Furthermore, the floating rate reference Vnibor has not always been very reliable and in addition, most customers in Vietnam has very limited understanding about this product.

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