true friend KIS Viet Nam Securities Corporation

# Fixed-income
Weekly

**27 Oct 2025**

# Fixed-income Perspectives

## SBV injects significantly as liquidity pressures intensify

### SBV injects liquidity significantly

In 43W25 (from 20 to 24 October), the SBV recorded a significant net liquidity injection into the banking system, marking the second-largest net injection week of 2025. Specifically, the SBV net injected a total of VND72.85tn into the system, mainly through repo operations, by issuing VND119tn in new repos while VND46.15tn matured.

### Interbank rates increase

This week, interbank rates recorded increases across most tenors. Specifically, actively traded tenors such as overnight, 1-week, 2-week, and 1-month rates rose by 55bps, 47bps, 40bps, and 17bps, respectively, to 5.75%, 5.80%, 5.80%, and 5.60%. Meanwhile, average trading volume surged to VND1,407.97tn, a sharp increase of 111.75% from the previous week.

### USDVND cools down

This week, the USDVND rate declined by 0.13% (33 ppts) as the upcoming FOMC meeting approaches. Globally, the greenback remained relatively stable as expectations grew for a summit between President Trump and President Xi, which could help reignite hopes of easing trade tensions. Domestically, the USDVND slipped on Friday as pressure continued to ease. With the SBV maintaining USD forward sales with cancelable options together with the year-end remittance inflows, the exchange rate is expected to stay stable in the near term.

### Vietnam economic indicators

| | 25-Apr | 25-May | 25-Jun | 25-Jul | 25-Aug | 25-Sep | Corr. |
|---|---|---|---|---|---|---|---|
| Disbursed FDI %YoY | 7.8 | 9.6 | 8.8 | 10.1 | 12.5 | 6.8 | -0.16 |
| Retail sales %YoY | 9.3 | 9.5 | 8.3 | 8.6 | 10.4 | 11.3 | -0.16 |
| Export %YoY | 19.8 | 17.0 | 16.3 | 16.0 | 14.5 | 24.7 | -0.05 |
| Import %YoY | 22.9 | 14.1 | 20.2 | 17.8 | 17.7 | 24.9 | 0.04 |
| Trade balance (USD bn) | 0.6 | 0.6 | 2.8 | 2.3 | 3.7 | 2.8 | -0.03 |
| CPI %MoM | 0.07 | 0.16 | 0.48 | 0.11 | 0.05 | 0.42 | -0.03 |
| Credit %YoY | 17.6 | 18.5 | 16.8 | 19.1 | 19.9 | 19.6 | -0.23 |
| USDVND %MoM | 1.64 | 0.15 | 0.30 | 0.39 | 0.55 | 0.00 | -0.30 |
| PMI (pts) | 45.6 | 49.8 | 48.9 | 52.4 | 50.4 | 50.4 | -0.09 |
| VNINDEX return (%) | -6.1 | 9.2 | 3.5 | 9.3 | 12.1 | -1.2 | 1.00 |

Source: SBV, GSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return
Green = acceleration; yellow = deceleration; red = contraction.

### Contents




**Research Dept.**
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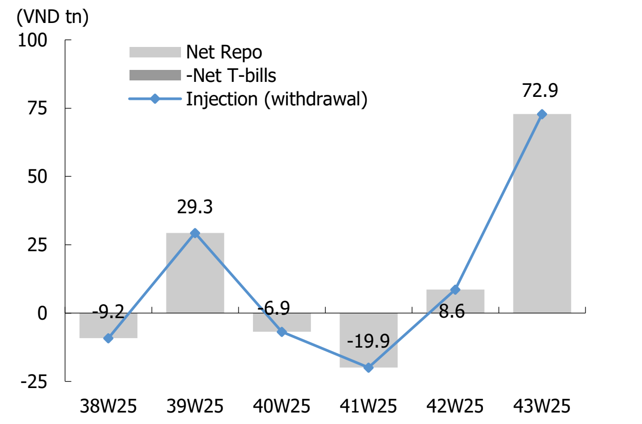
# I. SBV injects liquidity significantly

***SBV conducts second-largest net liquidity injection of 2025***

In 43W25 (from 20 to 24 October), the SBV recorded a significant net liquidity injection into the banking system, marking the second-largest net injection week of 2025. Specifically, the SBV net injected a total of VND72.85tn into the system, mainly through repo operations, by issuing VND119tn in new repos while VND46.15tn matured.

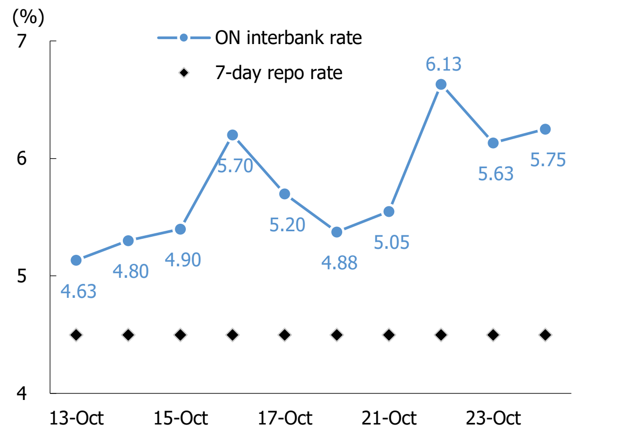
Notably, the 91-day tenor saw increased participation from credit institutions, reflecting that long-term liquidity demand is beginning to rise in the system. These developments indicate mounting liquidity pressures in the interbank market, prompting the SBV to act in order to ease short-term funding strains. In the coming weeks, we expect the SBV to remain focused on ensuring smooth market functioning, especially as year-end typically brings higher liquidity demand from banks seeking to accelerate credit disbursement.

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




Source: SBV, KIS

**Figure 2. Interest rate corridor**




Source: SBV, KIS

**Figure 3. Repo transactions: 7 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 20-Oct-25 | 27-Oct-25 | 7 | 2.00 | 4.00 |
| 21-Oct-25 | 28-Oct-25 | 7 | 3.00 | 4.00 |
| 22-Oct-25 | 29-Oct-25 | 7 | 3.00 | 4.00 |
| 23-Oct-25 | 30-Oct-25 | 7 | 1.00 | 4.00 |
| 24-Oct-25 | 31-Oct-25 | 7 | 4.00 | 4.00 |
| **Total** | | **7** | **13.00** | **4.00** |

Source: SBV, KIS

**Figure 4. Repo transactions: 14 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 20-Oct-25 | 3-Nov-25 | 14 | 1.00 | 4.00 |
| 21-Oct-25 | 4-Nov-25 | 14 | 7.00 | 4.00 |
| 22-Oct-25 | 5-Nov-25 | 14 | 22.00 | 4.00 |
| 23-Oct-25 | 6-Nov-25 | 14 | 5.00 | 4.00 |
| 24-Oct-25 | 7-Nov-25 | 14 | 9.00 | 4.00 |
| **Total** | | **14** | **44.00** | **4.00** |

Source: SBV, KIS

**Figure 5. Repo transactions: 28 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 20-Oct-25 | 17-Nov-25 | 28 | 3.00 | 4.00 |
| 21-Oct-25 | 18-Nov-25 | 28 | 7.00 | 4.00 |
| 22-Oct-25 | 19-Nov-25 | 28 | 15.00 | 4.00 |
| 23-Oct-25 | 20-Nov-25 | 28 | 8.00 | 4.00 |
| 24-Oct-25 | 21-Nov-25 | 28 | 5.00 | 4.00 |
| **Total** | | **28** | **38.00** | **4.00** |

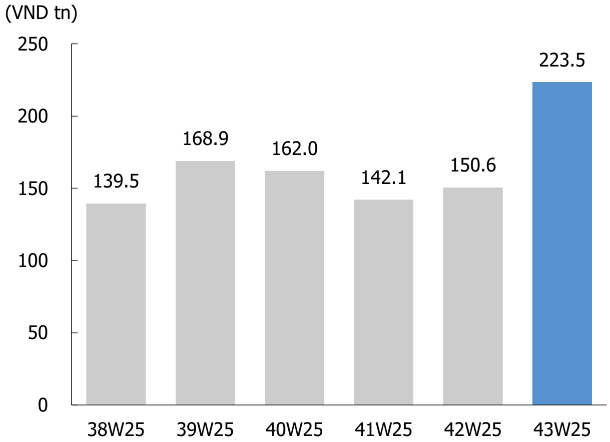
Source: SBV, KIS

**Figure 6. Repo transactions: 91 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 20-Oct-25 | 19-Jan-26 | 91 | 1.00 | 4.00 |
| 21-Oct-25 | 20-Jan-26 | 91 | 3.00 | 4.00 |
| 22-Oct-25 | 21-Jan-26 | 91 | 15.00 | 4.00 |
| 23-Oct-25 | 22-Jan-26 | 91 | 1.00 | 4.00 |
| 24-Oct-25 | 23-Jan-26 | 91 | 4.00 | 4.00 |
| **Total** | | **91** | **24.00** | **4.00** |

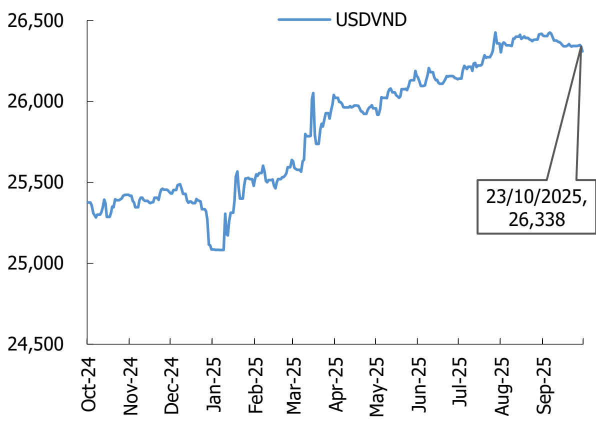
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**




Source: SBV, KIS

**Figure 8. USDVND movement**




Source: SBV, KIS

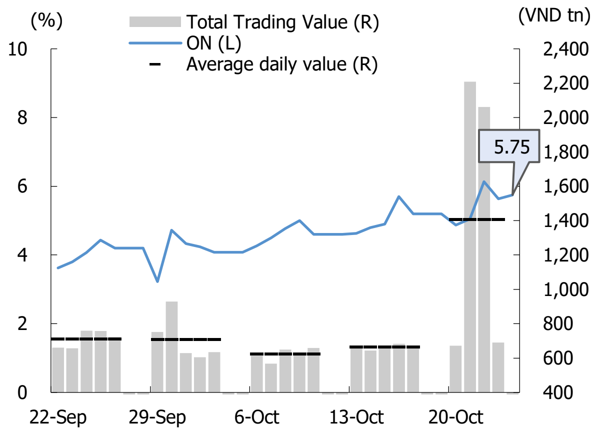
# II. Interbank rates increase

***Interbank rates rise sharply***

This week, interbank rates recorded increases across most tenors. Specifically, actively traded tenors such as overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates rose by 55bps, 47bps, 40bps, and 17bps, respectively, to 5.75%, 5.80%, 5.80%, and 5.60%. Meanwhile, average trading volume surged to VND1,407.97tn, a sharp increase of 111.75% from the previous week.

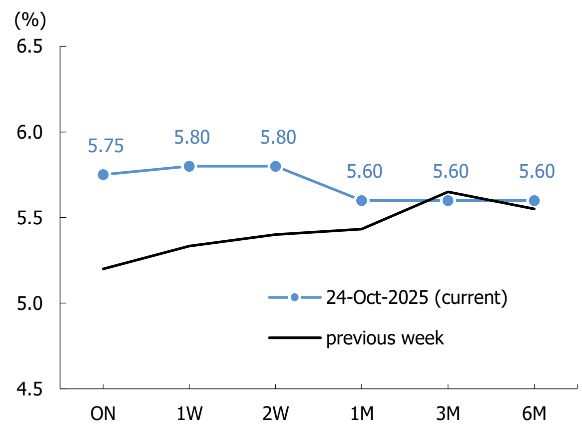
These developments, combined with the SBV strong net injection during the week, confirm that liquidity in the interbank market is truly tightening. Banks' demand for capital rose sharply last week, mainly as credit institutions are entering the peak period of accelerating credit disbursement to meet full-year growth targets. Given that the year-end is approaching, a time when liquidity demand is always high, pressure on interbank rates will likely continue in the coming weeks.

**Figure 9. Interbank daily transaction**



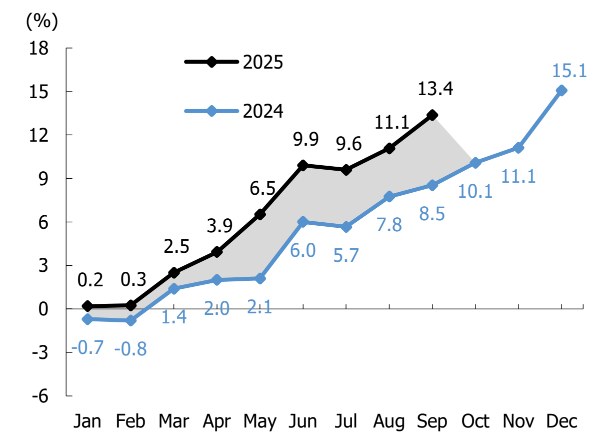

Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



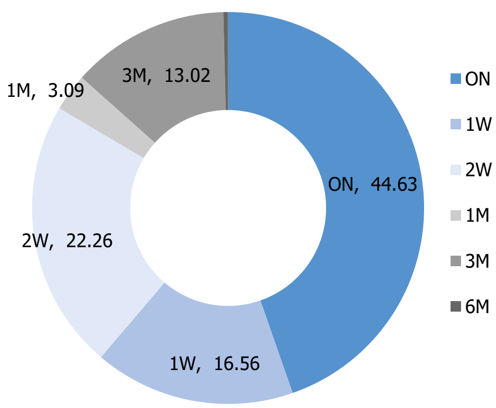

Source: SBV, Bloomberg, KIS

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




Source: SBV, Bloomberg, KISVN
Note: Updated by September, 2024

**Figure 12. Interbank transaction structure**



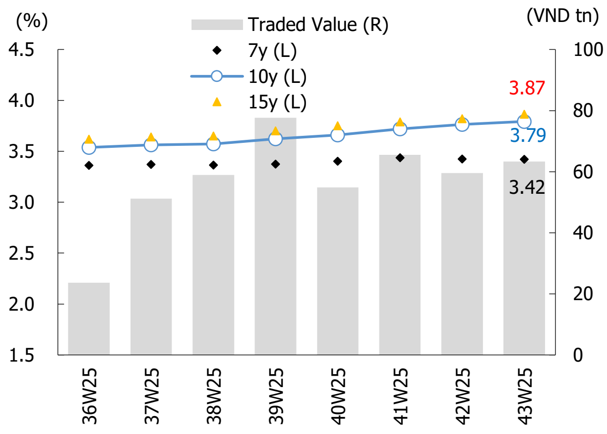

Source: SBV, Bloomberg, KISVN

# III. G-bond yields continue to rise

***G-bond yields increase across all tenors***

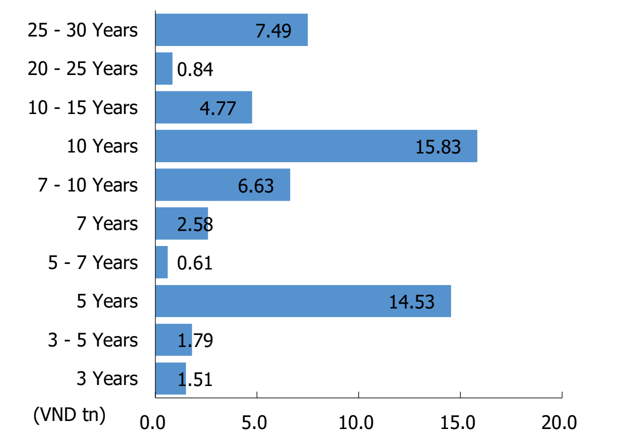
In 43W25, secondary-market G-bond yields rose across all maturities, accompanied by a sharp pickup in trading volume. The most actively traded tenors saw the strongest moves, with the 5-year, 10-year, 15-year, 20-year, and 30-year yields rising by 1bp, 3bps, 5bps, 3bps, and 2bps, respectively, to 3.16%, 3.79%, 3.87%, 3.85%, and 3.92%. Total trading volume climbed to VND63.36tn, up 6.48% from the previous week and averaging VND12.67tn per day, reflecting renewed selling pressure as markets anticipate the VST will accelerate issuance in the remainder of the year.

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



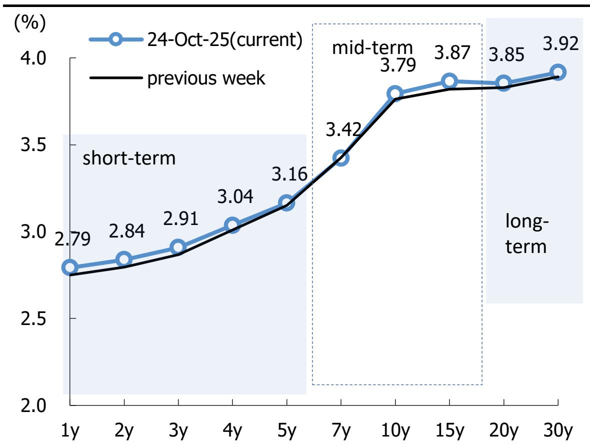

Source: HNX, Bloomberg, KIS

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



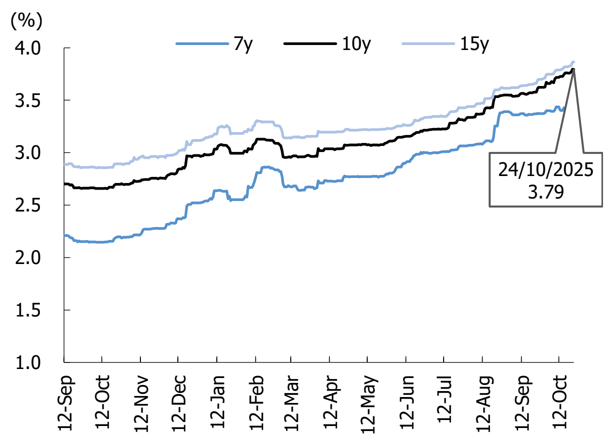

Source: HNX, Bloomberg, KIS

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




Source: HNX, VBMA, KIS

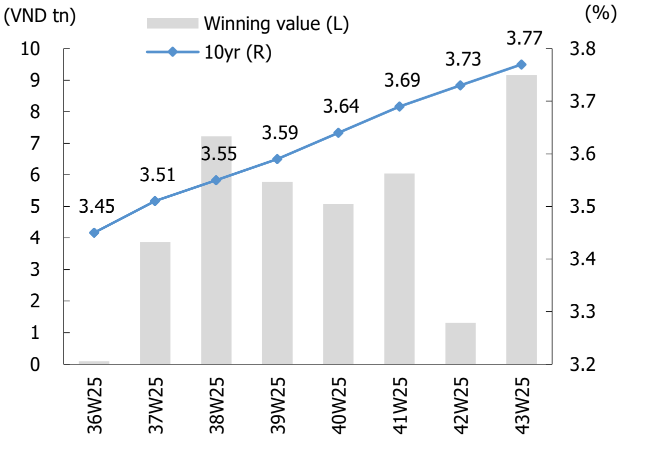
**Figure 16. Historical daily government bond yields**




Source: HNX, VBMA, KIS

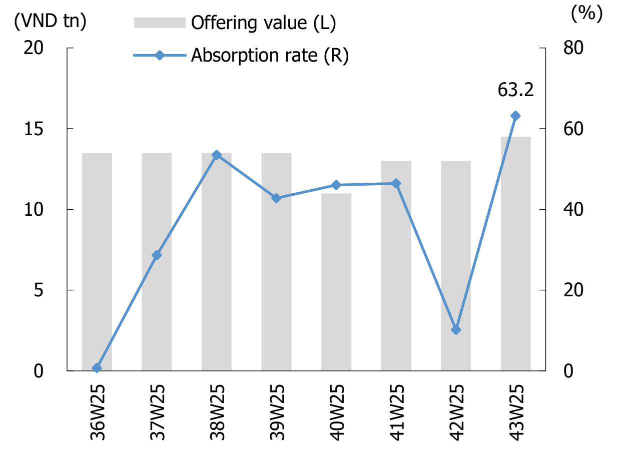
On the primary market, the 10-year yield rose 4bps to 3.77%, while the winning value increased significantly from the prior week. To date, the VST has issued VND277.27tn, completing 55.5% of the full-year target and well behind the 74.8% pace in 2024. With only two months left in 2025, issuance pressure is intensifying which could drive G-bond yields higher and prompt investors to liquidate off-the-run bonds in the secondary market.

**Figure 17. Weekly winning values**



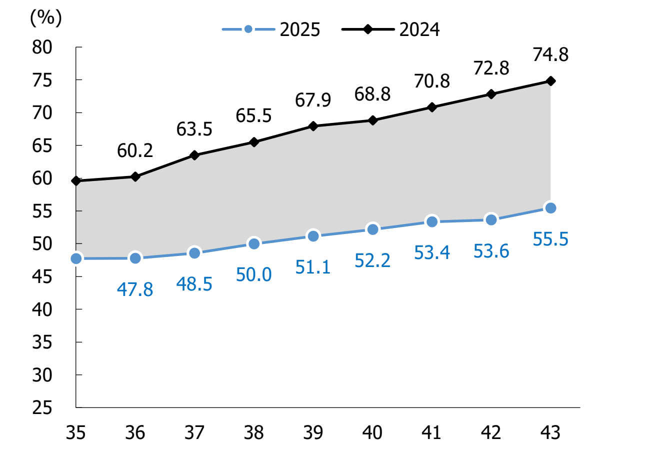

Source: HNX, KIS

**Figure 18. Weekly absorption rate**



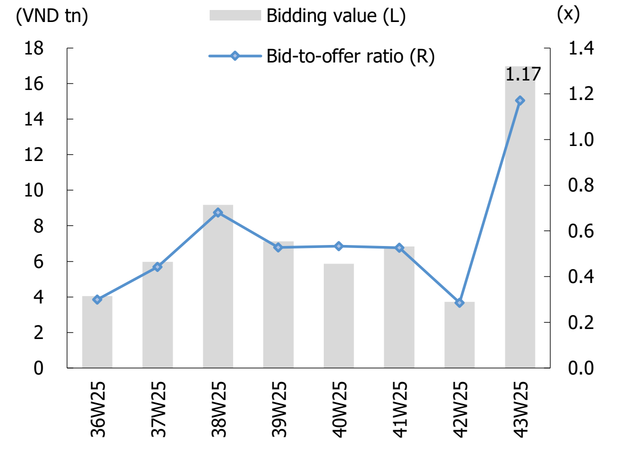

Source: HNX, KIS

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



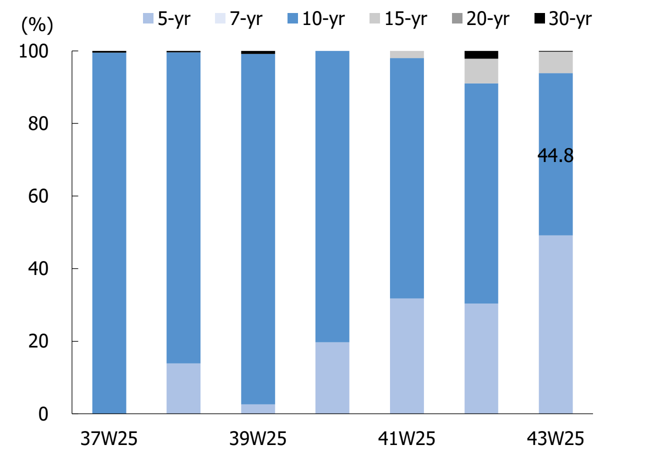

Source: HNX, KIS

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



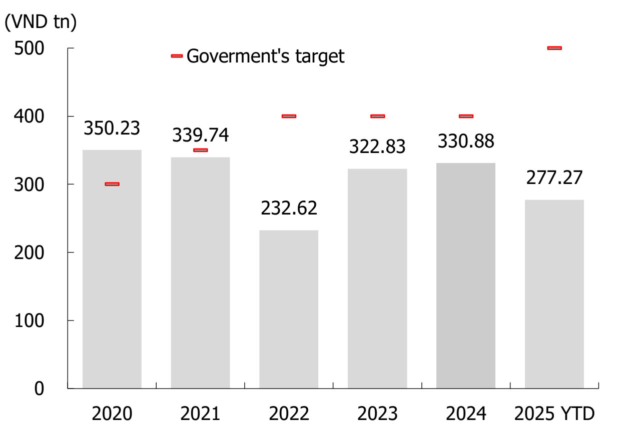

Source: HNX, KIS

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




Source: HNX, KIS

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




Source: HNX, KIS

# IV. USDVND cools down

***USDVND continues to ease as Fed cut expectations build up***

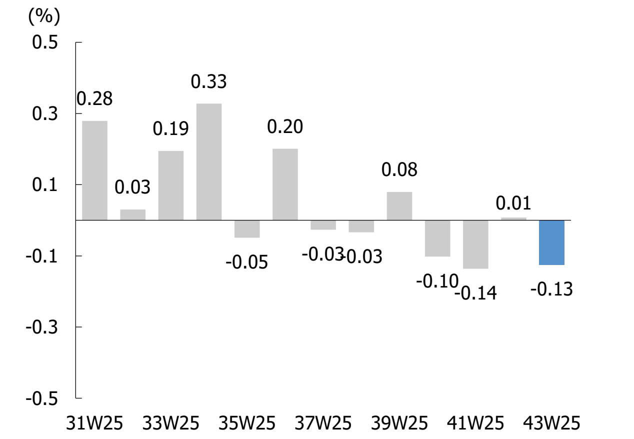
This week, the USDVND rate declined by 0.13% (33 ppts) as the upcoming FOMC meeting approaches.

Globally, the greenback remained relatively stable as expectations grew for a summit between President Trump and President Xi, which could help reignite hopes of easing trade tensions. Meanwhile, better-than-expected inflation data released during the U.S. government shutdown further strengthened market bets on a Fed rate cut at the upcoming meeting.

Domestically, the USDVND slipped to 26,309 on Friday as pressure continued to ease. With the SBV maintaining USD forward sales with cancelable options together with the year-end remittance inflows, the exchange rate is expected to stay stable in the near term. Additionally, Prime Minister Pham Minh Chinh's meeting with President Donald Trump at the ASEAN Summit signaled positive progress on tariff negotiations and bilateral cooperation, including potential tariff reductions on certain Vietnamese goods. This is viewed as a favorable factor for exchange rate stability and business sentiment, particularly among FDI enterprises, despite foreign investors having extended their net-selling streak on the Vietnamese stock market for over two months.

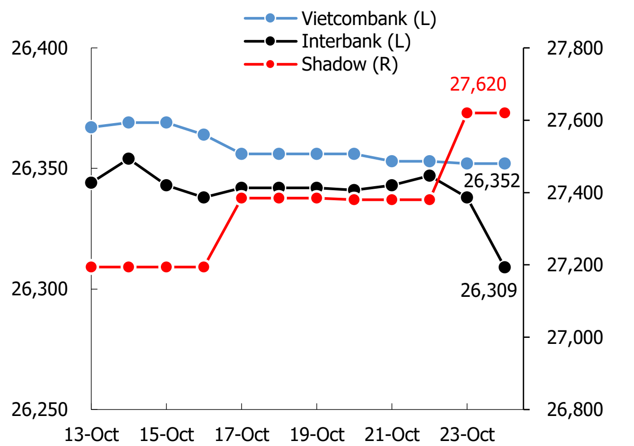
Across FX segments, Vietcombank's USDVND ask rate fell by 0.02% (4 ppts), while the shadow market rate rose notably by 0.86% (235 ppts). As of Friday, ask prices stood at 26,352 at Vietcombank and 27,620 in the shadow market.

**Figure 23. Weekly USDVND performance**



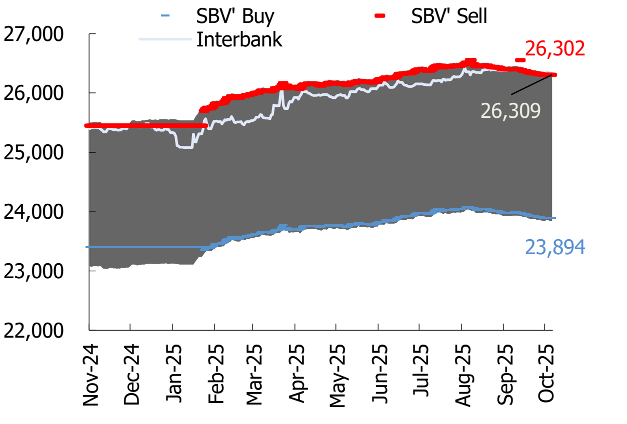

Source: Bloomberg, KIS

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




Source: SBV, Vietcombank, KIS

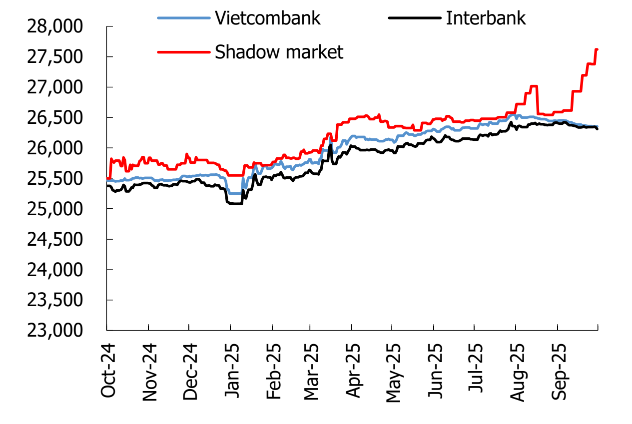
**Figure 25. SBV's movement**




Source: SBV, Bloomberg, Fiinpro, KIS

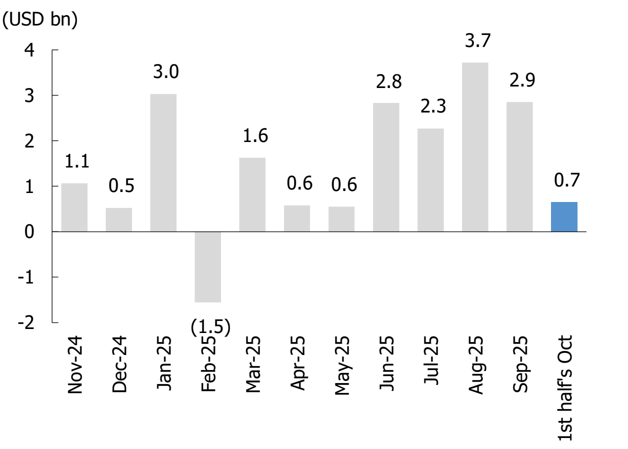
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**




Source: SBV, Bloomberg, KIS

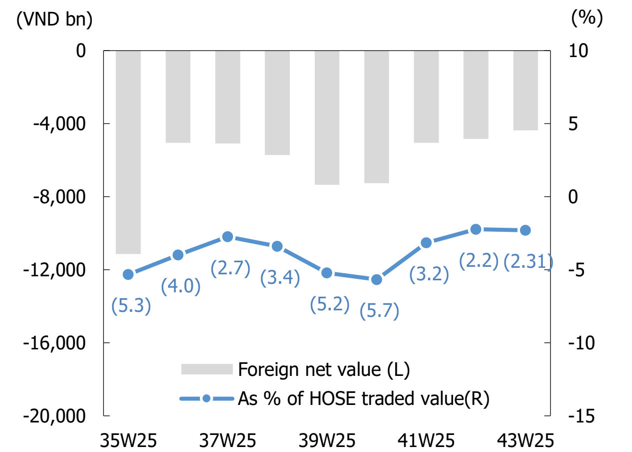
**Figure 27. Vietnam's trade balance by month**




Source: GSO, KIS

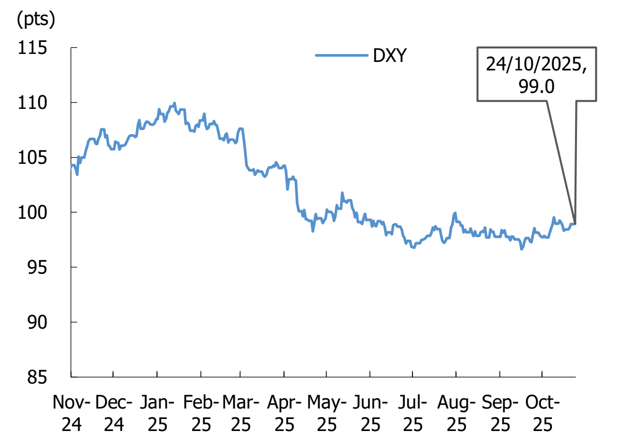
Note: Updated until 20 October , 2025

**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**

| | | 41W25 | 42W25 | 43W25 | 2025 YTD |
|---|---|---|---|---|---|
| **China** | USDCNY | 0.18 | -0.12 | -0.06 | -2.42 |
| **EU** | USDEUR | 1.06 | -0.31 | 0.24 | -10.95 |
| **Mexico** | USDMXN | 1.03 | -1.17 | 0.45 | -11.14 |
| **Vietnam** | USDVND | -0.14 | 0.01 | -0.13 | 3.22 |
| **Canada** | USDCNY | 0.39 | 0.10 | -0.17 | -2.98 |
| **Taiwan** | USDTWD | 0.52 | 0.44 | 0.46 | -6.32 |
| **Japan** | USDJPY | 2.52 | -0.38 | 1.49 | -2.76 |
| **South Korea** | USDKRW | 1.35 | -0.22 | 1.20 | -2.22 |
| **Thailand** | USDTHB | 1.01 | -0.18 | 0.34 | -3.88 |
| **DXY** | U.S. Dollar Index | 1.28 | -0.55 | 0.53 | -8.79 |

Source: SBV, Bloomberg

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

## Macro scorecard

| | 25-May | 25-Jun | 25-Jul | 25-Aug | 25-Sep | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Real GDP growth (%) | | | | | | 7.55 | 7.05 | 8.19 | 8.23 | 2.58 | 8.02 | 5.05 | 7.09 |
| Registered FDI (USD bn) | 2.82 | 3.14 | 2.57 | 2.05 | 2.40 | 13.44 | 10.98 | 10.54 | 7.02 | 31.15 | 27.72 | 36.61 | 38.23 |
| GDP per capita (USD) | | | | | | | | | | 3,725 | 4,110 | 4,285 | 4,479 |
| Unemployment rate (%) | | | | | | 2.22 | 2.20 | 2.22 | 2.22 | 3.22 | 2.32 | 2.26 | 2.24 |
| Export (USD bn) | 39.60 | 39.49 | 42.27 | 43.39 | 42.67 | 105.9 | 102.84 | 110.62 | 118.38 | 335.7 | 371.85 | 355.5 | 405.5 |
| Import (USD bn) | 39.04 | 36.66 | 40.00 | 39.67 | 39.82 | 101.9 | 99.68 | 118.83 | 120.19 | 331.1 | 360.65 | 327.5 | 380.8 |
| Export growth (%) | 17.00 | 16.31 | 15.95 | 14.50 | 24.73 | 11.46 | 10.64 | 10.62 | 18.38 | 18.74 | 10.61 | -4.4 | 14.3 |
| Import growth (%) | 14.13 | 20.16 | 17.77 | 17.71 | 24.88 | 14.91 | 17.03 | 18.83 | 20.19 | 25.9 | 8.35 | -8.9 | 16.7 |
| Inflation (%) | 3.12 | 3.57 | 3.19 | 3.24 | 3.38 | 2.87 | 3.22 | 3.31 | 3.27 | 1.84 | 3.15 | 3.25 | 3.63 |
| USDVND | 25,983 | 26,121 | 26,199 | 26,345 | 26,427 | 25,386 | 25,565 | 26,121 | 26,427 | 22,790 | 23,650 | 23,784 | 25,386 |
| Credit growth (%) | 18.53 | 17.48 | 19.12 | 19.91 | 19.61 | 13.8 | 16.3 | 17.48 | 19.61 | 13.61 | 14.2 | 13.7 | 13.8 |
| 10Y gov't bond (%) | 3.20 | 3.34 | 3.45 | 3.69 | 3.76 | 2.94 | 3.06 | 3.34 | 3.76 | 2.11 | 5.08 | 2.39 | 2.94 |

Source: GSO, Bloomberg, FIA, IMF

## Appendix

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

| | 2022 | 2023 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|---|
| Current account | (1.1) | 25.1 | 4.5 | 7.8 | 7.5 | 4.0 |
| Goods, credit (exports) | 371.3 | 354.7 | 97.9 | 108.2 | 105.9 | 102.8 |
| Goods, debit (imports) | 345.6 | 310.7 | 89.3 | 94.6 | 97.0 | 94.9 |
| Balance on goods | 25.7 | 44.0 | 8.5 | 13.6 | 8.9 | 7.9 |
| Services, credit (exports) | 12.9 | 19.6 | 5.5 | 5.9 | 6.6 | 7.6 |
| Services, debit (imports) | 25.5 | 29.1 | 8.3 | 9.8 | 9.6 | 9.2 |
| Primary income, credit | 2.3 | 4.6 | 1.4 | 1.4 | 1.4 | 1.3 |
| Primary income, debit | 22.0 | 27.0 | 5.4 | 6.1 | 3.8 | 7.2 |
| Secondary income, credit | 12.2 | 16.1 | 3.8 | 3.9 | 5.1 | 4.6 |
| Secondary income, debit | 6.7 | 3.1 | 1.1 | 1.0 | 1.0 | 1.1 |
| Financial account | (9.5) | (2.8) | (6.3) | (2.7) | 0.3 | (3.5) |
| Direct investment, assets | 2.7 | 1.6 | (0.1) | (0.2) | (0.2) | (0.3) |
| Direct investment, liabilities | 17.9 | 18.5 | 5.0 | 5.2 | 6.4 | 4.0 |
| Portfolio investment, assets | (0.0) | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 |
| Portfolio investment, liabilities | 1.5 | (1.2) | (1.6) | (0.8) | (2.0) | (1.0) |
| Other investment, assets | 13.7 | (14.3) | (5.2) | (2.6) | (4.3) | (3.5) |
| Other investment, liabilities | 6.4 | (7.4) | (4.4) | (4.2) | 0.4 | (2.7) |
| Net errors and omissions | (31.1) | (16.6) | (4.3) | (5.1) | (9.4) | (2.1) |
| Reserves and related items | (22.7) | (5.6) | 6.1 | (0.1) | 1.7 | 1.7 |

*Source: SBV, IMF, KIS*

# Global Disclaimer

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