true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

3 Nov 2025

Fixed-income Perspectives

SBV maintains liquidity injection as demand persists

Contents

SBV injects modestly

In 44W25 (from October 27 to 31), the SBV continued its net liquidity injection, albeit at a modest level following a strong injection in the previous week, aiming to offset liquidity drainage from maturing repo contracts. Specifically, the SBV injected a total of VND0.86tn into the banking system, mainly through repo operations, by issuing VND38.51tn of new repos to offset VND37.65tn matured.

Interbank rates eased

This week on the interbank market, the yield curve diverged as short-term rates dropped while longer tenors rose. Specifically, actively traded tenors such as the overnight, 1-week, 2-week, and 1-month rates declined by 145bps, 90bps, 80bps, and 55bps, respectively, to 4.30%, 4.90%, 5.00%, and 5.05%. In contrast, the 3-month and 6-month rates increased by 40bps and 30bps, respectively, reaching 6.00% and 5.90%. Meanwhile, average trading volume fell sharply to VND721.88tn, down 42.82% from the previous week.

USDVND edges higher

This week, USDVND increased slightly by 0.02% to 26,314, driven by a strengthening DXY as markets reacted to two key events. While the Fed cut rates by 25bps, the dollar gained traction on Chair Powell's cautious comments. Concurrently, positive signals emerged from U.S.-China trade talks on the sidelines of the APEC Summit. Domestically, pressure on the dong persisted as foreign investors continued their net-selling streak.

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.

Research Dept.
researchdept@kisvn.vn

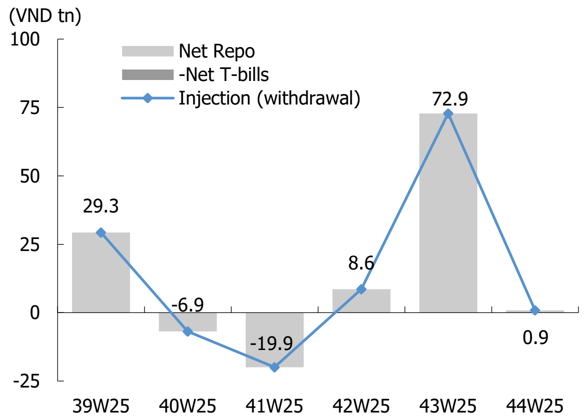
I. SBV injects modestly

SBV maintains net liquidity injection to offset maturing repos

In 44W25 (from October 27 to 31), the SBV continued its net liquidity injection, albeit at a modest level following a strong injection in the previous week, aiming to offset liquidity drainage from maturing repo contracts. Specifically, the SBV injected a total of VND0.86tn into the banking system, mainly through repo operations, by issuing VND38.51tn of new repos to offset VND37.65tn matured.

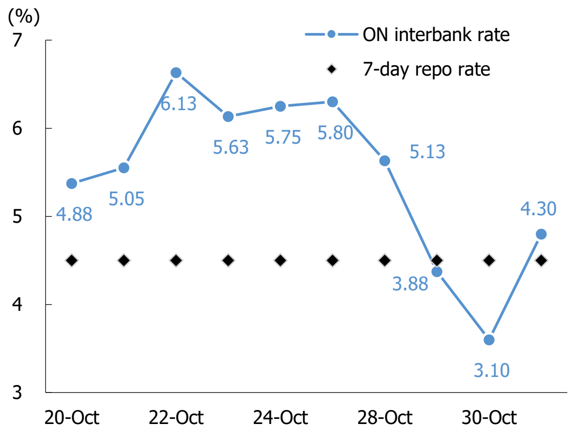
These developments suggest that liquidity conditions within the banking system remain somewhat fragile, prompting the SBV to maintain its supportive stance to ease short-term funding pressures on the interbank market. In the remaining months of the year, we expect the SBV to focus on ensuring smooth market functioning, particularly as year-end liquidity demand typically rises when banks accelerate credit disbursement to meet annual growth targets.

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 (%)
27-Oct-25	3-Nov-25	7	1.00	4.00
28-Oct-25	4-Nov-25	7	3.00	4.00
30-Oct-25	6-Nov-25	7	0.88	4.00
31-Oct-25	7-Nov-25	7	0.26	4.00
Total		**7**	**5.14**	**4.00**

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
27-Oct-25	10-Nov-25	14	3.00	4.00
28-Oct-25	11-Nov-25	14	5.00	4.00
30-Oct-25	13-Nov-25	14	1.00	4.00
31-Oct-25	14-Nov-25	14	1.00	4.00
Total		**14**	**10.00**	**4.00**

Source: SBV, KIS

Figure 5. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
27-Oct-25	24-Nov-25	28	8.00	4.00
28-Oct-25	25-Nov-25	28	3.00	4.00
29-Oct-25	26-Nov-25	28	0.24	4.00
30-Oct-25	27-Nov-25	28	0.12	4.00
31-Oct-25	28-Nov-25	28	0.84	4.00
Total		**28**	**12.20**	**4.00**

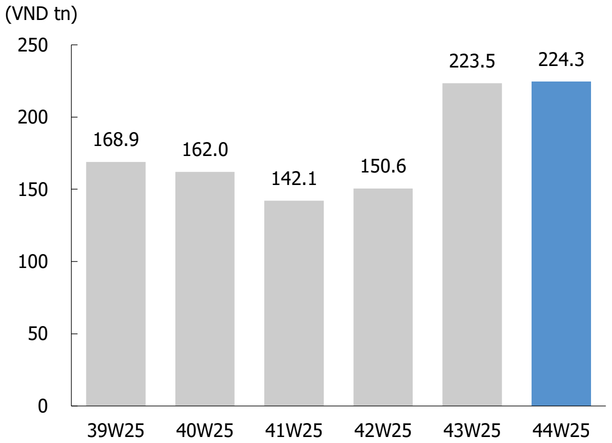
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
27-Oct-25	26-Jan-26	91	5.53	4.00
28-Oct-25	27-Jan-26	91	5.00	4.00
29-Oct-25	28-Jan-26	91	0.19	4.00
31-Oct-25	30-Jan-26	91	0.45	4.00
Total		**91**	**11.17**	**4.00**

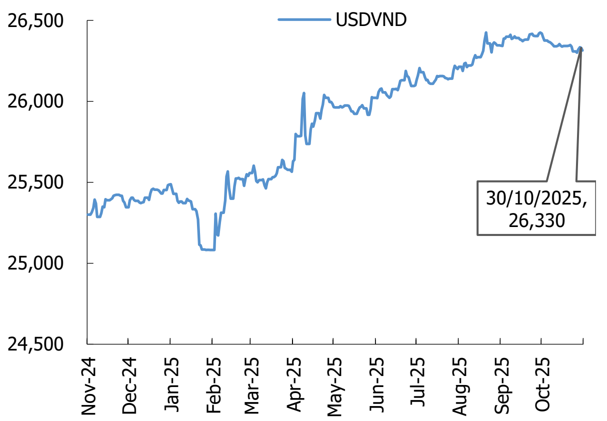
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

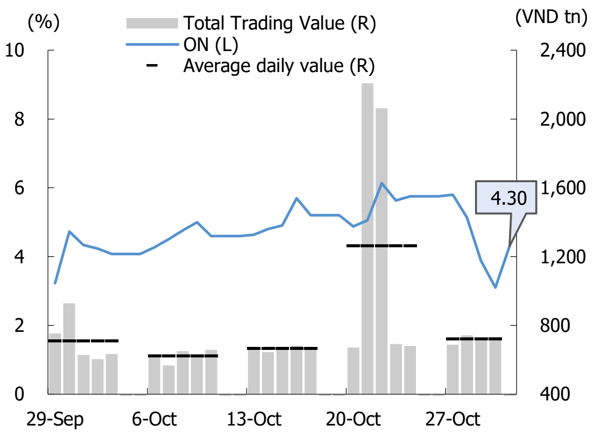
II. Interbank rates eased

Short-term interbank rates drop sharply while long-term tenors edge up

This week on the interbank market, the yield curve diverged as short-term rates dropped while longer tenors rose. Specifically, actively traded tenors such as the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates declined by 145bps, 90bps, 80bps, and 55bps, respectively, to 4.30%, 4.90%, 5.00%, and 5.05%. In contrast, the 3-month (3M) and 6-month (6M) rates increased by 40bps and 30bps, respectively, reaching 6.00% and 5.90%. Meanwhile, average trading volume fell sharply to VND721.88tn, down 42.82% from the previous week.

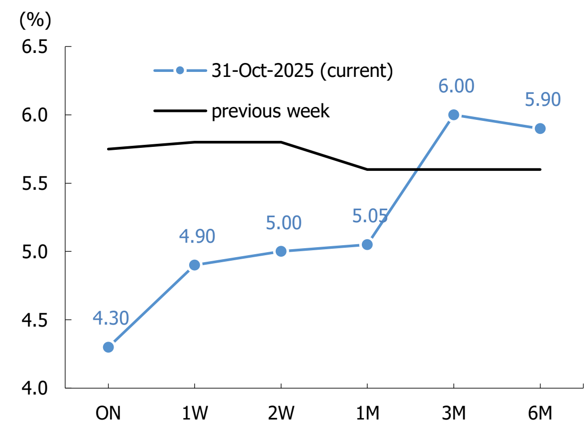
These dynamics suggest that liquidity conditions remain somewhat tight, despite easing notably after the SBV's substantial net injection last week. Given that the year-end period typically sees intensified credit disbursement, liquidity is likely to stay under pressure, reflected in elevated interbank rates. Consequently, we expect the SBV to maintain its net liquidity injection stance on the OMO, or at least minimize the withdrawal impact from maturing repo contracts.

Figure 9. Interbank daily transaction



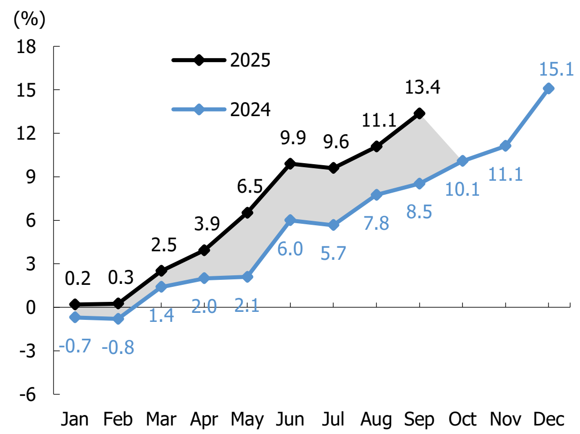
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



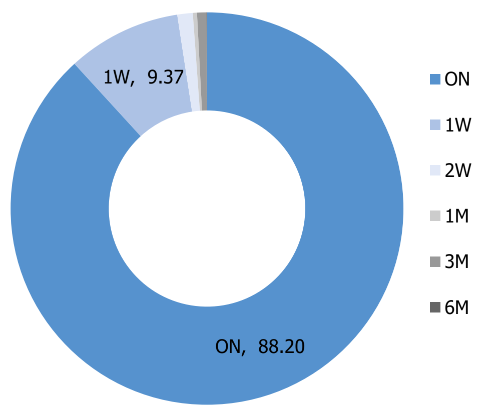
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



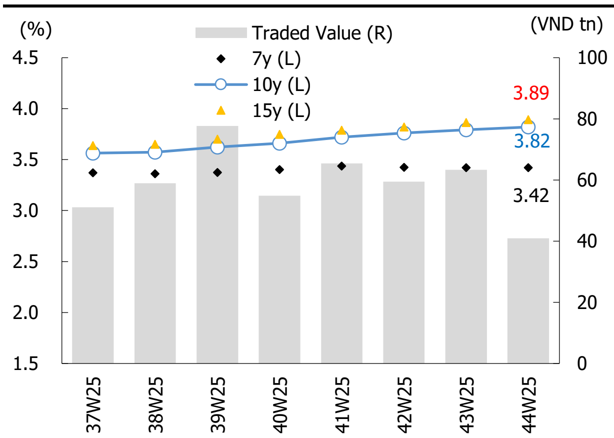
Source: SBV, Bloomberg, KISVN

III. G-bond yields increase on long-term tenors

G-bond yields increase on long-term tenors, while remaining unchanged on short-term tenors

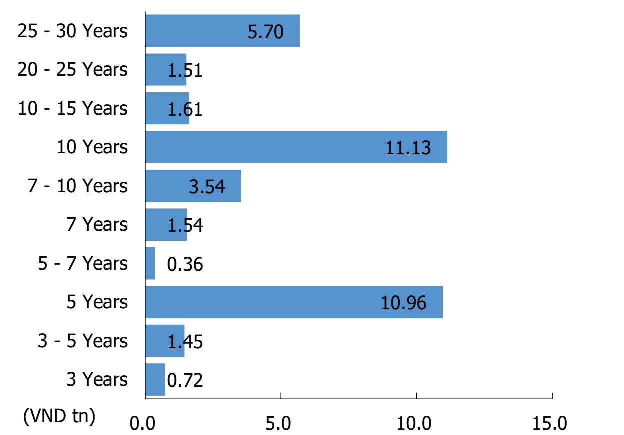
In 44W25, secondary-market G-bond yields rose slightly on the long-term tenors, accompanied by a sharp decrease in trading volume. The most actively traded tenors saw the strongest moves, with the 10-year, 15-year, and 30-year yields rising by 3bps, 3bps, and 5bps, respectively, to 3.82%, 3.89%, and 3.96%. Meanwhile, yields on tenors shorter than 7 years were unchanged. Total trading value decreased to VND40.92tn, down 35.41% from the previous week and averaging VND8.18tn per day, reflecting continued but easing selling pressure as markets anticipate that the VST will accelerate issuance in the remainder of the year.

Figure 13. G-bond traded value by week



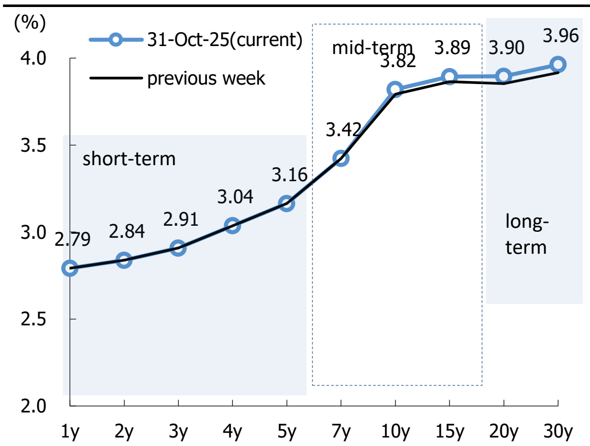
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



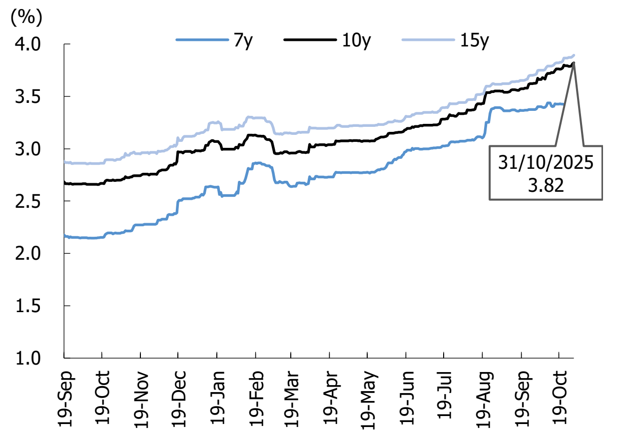
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

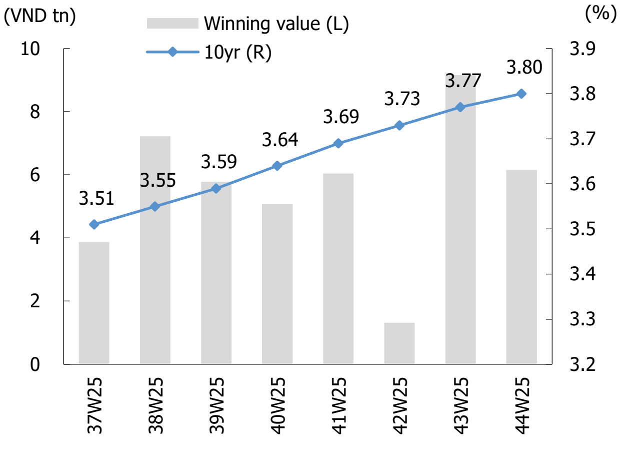
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

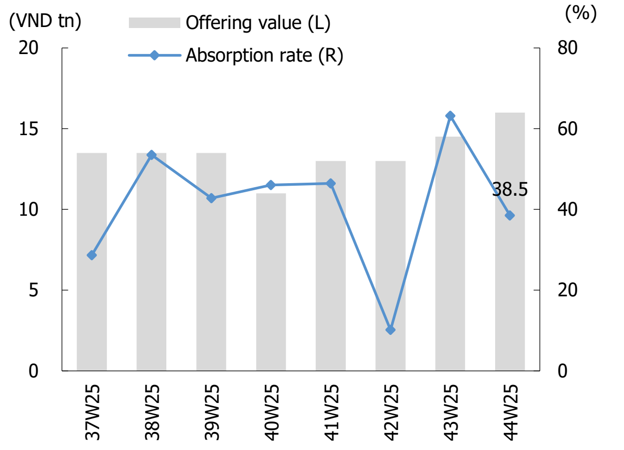
On the primary market, the 10-year yield rose 3bps to 3.80%, while the winning value decreased significantly from the prior week. To date, the VST has issued VND283.43tn, completing 56.7% of the full-year target and well behind the 75.69% pace in 2024. With only two months left in 2025, issuance pressure 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



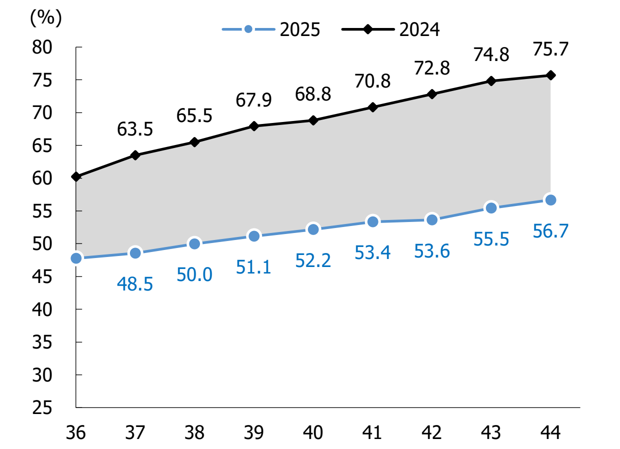
Source: HNX, KIS

Figure 18. Weekly absorption rate



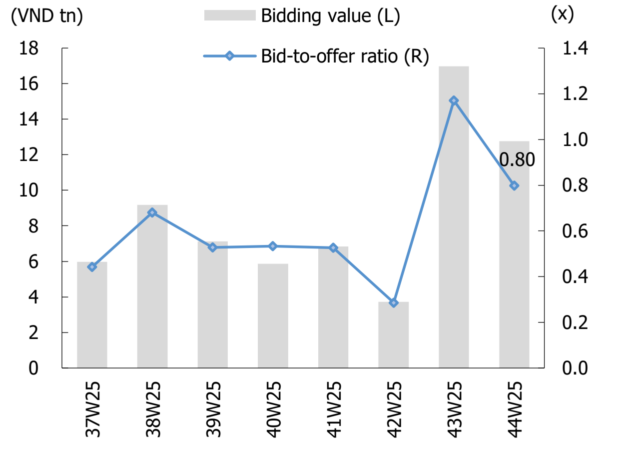
Source: HNX, KIS

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



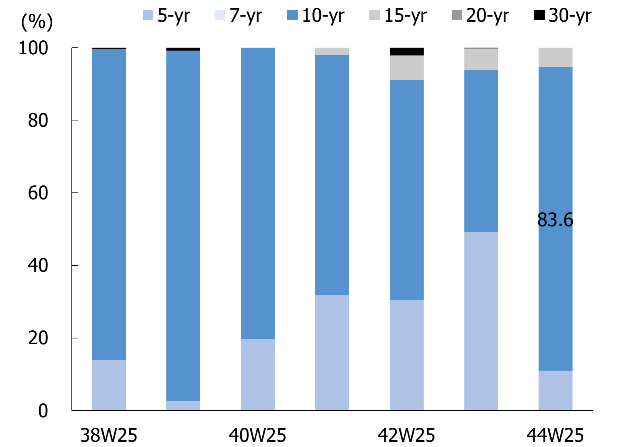
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



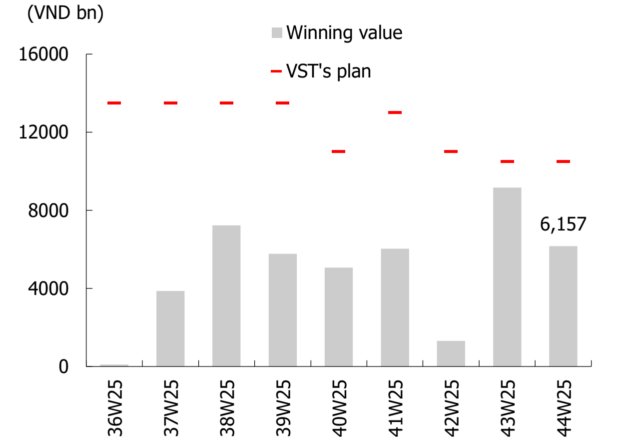
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND edges higher

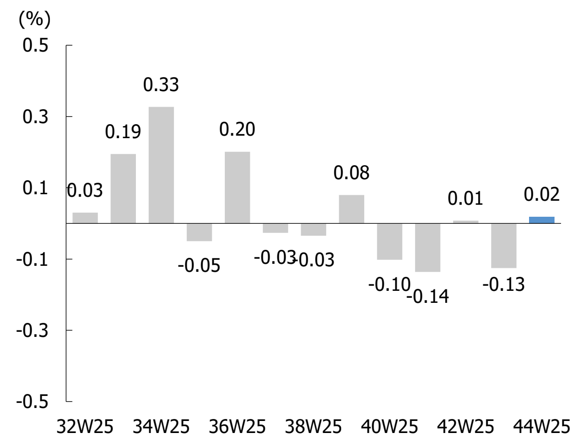
USDVND ticks up amid anticipated Fed cut and APEC summit

This week, the USDVND rate increased slightly by 0.02% (5ppts) as the October FOMC meeting and the APEC summit took place.

Globally, the greenback strengthened, with the DXY rising 0.86% compared to the same period last week. The Federal Reserve cut the policy rate by 25 basis points to 3.75-4.00% as widely expected, reinforcing bets from cooling U.S. consumer price data. However, the dollar gained traction after Chair Powell stated that a December cut is "not a foregone conclusion," dampening expectations for further easing. Concurrently, positive signals emerged from U.S.-China trade talks on the sidelines of the APEC Summit, with President Trump agreeing to reduce tariffs from 57% to 47% in exchange for Chinese concessions. Domestically, the USDVND edged up to 26,314 on Friday. Pressure on the dong persisted as foreign investors continued their net-selling streak, offloading VND2.72tn (or 1.98% of HOSE trading value) during the week.

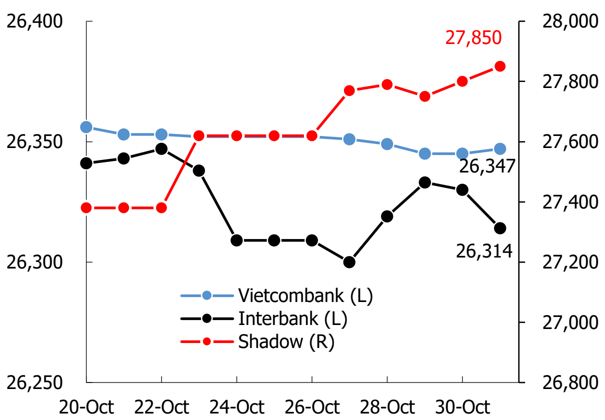
Across FX segments, Vietcombank's USDVND ask rate fell by 0.02% (5 ppts), while the shadow market rate rose notably by 0.83% (230 ppts). As of Friday, ask prices stood at 26,347 at Vietcombank and 27,850 in the shadow market.

Figure 23. Weekly USDVND performance



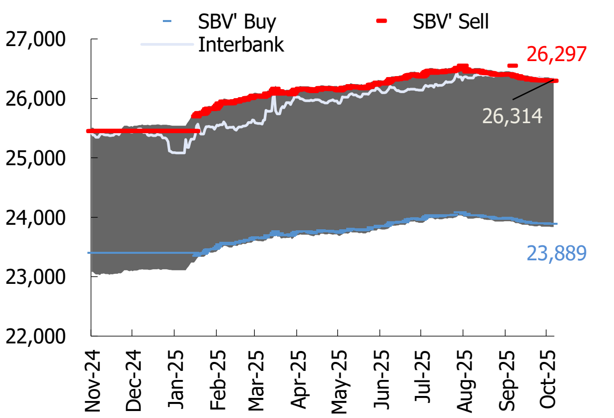
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



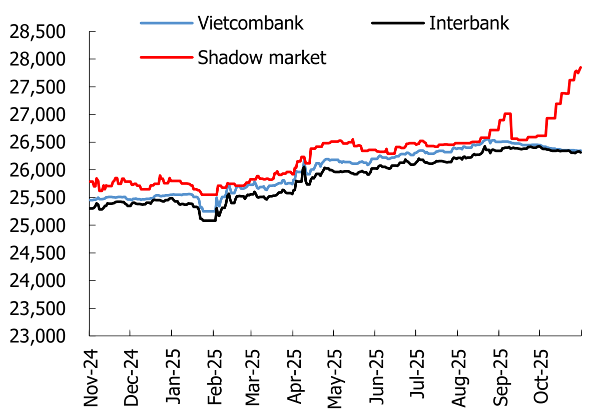
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



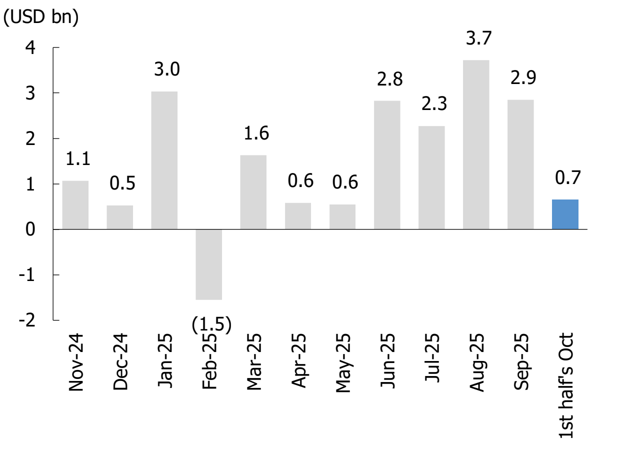
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



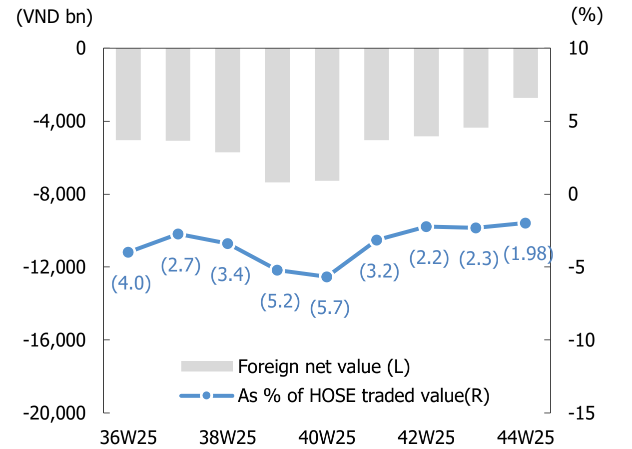
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



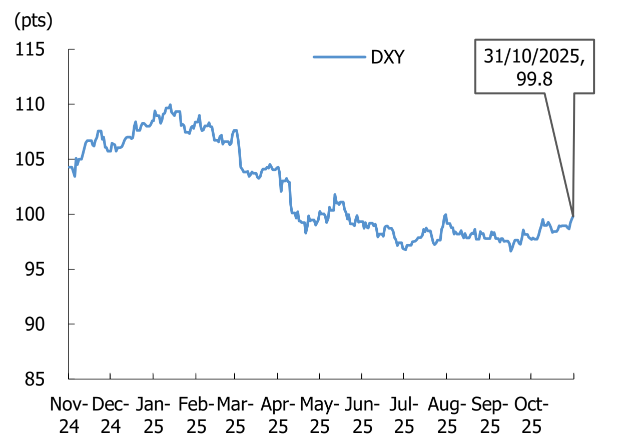
Source: GSO, KIS
Note: Updated until 20 October , 2025

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

		42W25	43W25	44W25	2025 YTD
China	USDCNY	-0.12	-0.06	-0.04	-2.46
EU	USDEUR	-0.31	0.24	0.78	-10.25
Mexico	USDMXN	-1.17	0.45	0.53	-10.66
Vietnam	USDVND	0.01	-0.13	0.02	3.24
Canada	USDCNY	0.10	-0.17	0.10	-2.88
Taiwan	USDTWD	0.44	0.46	-0.23	-6.53
Japan	USDJPY	-0.38	1.49	0.74	-2.04
South Korea	USDKRW	-0.22	1.20	-0.64	-2.85
Thailand	USDTHB	-0.18	0.34	-1.32	-5.15
DXY	U.S. Dollar Index	-0.55	0.53	0.86	-8.00

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

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

true friend KIS Viet Nam Securities Corporation

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