

Fixed-income Perspectives

SBV rollovers repos as demand persists

SBV sustains net injection

In 45W25 (from 03 to 07 November), the SBV continued its net liquidity injection, aiming to offset liquidity drainage from maturing repo contracts. Specifically, the SBV injected a total of VND29.47tn into the banking system, mainly through repo operations, by issuing VND101.67tn of new repos to offset VND72.19tn matured.

Interbank rates surge

This week, interbank rates increased across the board, reversing the divergence seen in the previous week. Specifically, actively traded tenors such as the overnight, 1-week, 2-week, and 1-month rates rose sharply by 120bps, 97bps, 73bps, and 46bps, respectively, to 5.65%, 5.95%, 6.00%, and 5.95%. Similarly, the 3-month and 6-month rates increased by 12bps and 60bps, respectively, reaching 6.10% and 5.95%. Meanwhile, average trading volume fell to VND721.74tn, down 7.03% from the previous week.

USDVND cools down

This week, the USDVND rate declined slightly by 0.02% (4 pts) as the greenback softened, with the DXY closing at 99.6 (down 0.20%) on Friday.. Globally, the dollar weakened amid developments surrounding the potential U.S. government reopening under a new temporary spending bill. Meanwhile, the Supreme Court's debate over President Donald Trump's administration further eased concerns about renewed tariff pressures. Domestically, the USDVND slipped to 26,310 on Friday as market pressure continued to ease. With the SBV maintaining USD forward sales with cancelable options and year-end remittance inflows providing stable FX supply, the exchange rate is expected to remain steady in the near term.

Vietnam economic indicators

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Corr.
Disbursed FDI %YoY	9.6	8.8	10.1	12.5	6.8	11.4	-0.16
Retail sales %YoY	9.5	8.3	8.6	10.4	11.0	7.2	-0.16
Export %YoY	17.0	16.3	16.0	14.5	24.7	17.5	-0.05
Import %YoY	14.1	20.2	17.8	17.7	24.9	16.8	0.04
Trade balance (USD bn)	0.6	2.8	2.3	3.7	2.8	2.6	-0.03
CPI %MoM	0.2	0.5	0.1	0.0	0.4	0.2	-0.03
Credit %YoY	18.8	19.2	19.1	19.9	19.6	18.8	-0.23
USDVND %MoM	0.1	0.3	0.4	0.6	0.3	-0.4	-0.3
PMI (pts)	49.8	48.9	52.4	50.4	50.4	54.5	-0.09
VNINDEX return (%)	8.7	3.3	9.2	12.0	-1.2	-1.3	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

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

Contents

I. SBV sustains net injection	1
II. Interbank rates surge	3
III. G-bond yields continue to rise.....	4
IV. USDVND cools down.....	6
Macro scorecard	8
Appendix	9

Research Dept.

researchdept@kisvn.vn

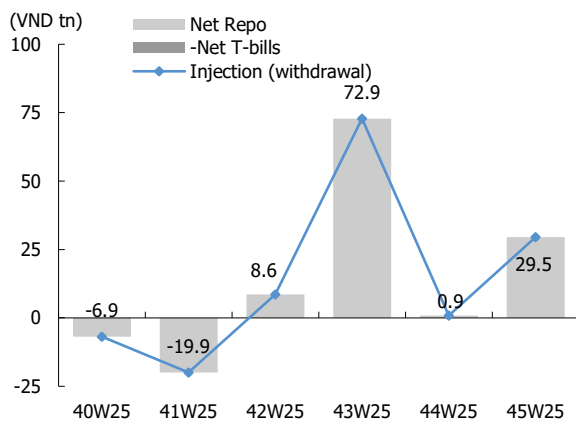
I. SBV sustains net injection

SBV increases net liquidity injection to offset maturing repos

In 45W25 (from 03 to 07 November), the SBV continued its net liquidity injection, aiming to offset liquidity drainage from maturing repo contracts. Specifically, the SBV injected a total of VND29.47tn into the banking system, mainly through repo operations, by issuing VND101.67tn of new repos to offset VND72.19tn matured.

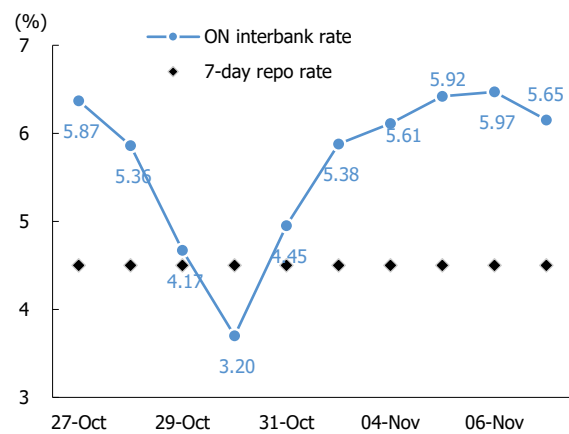
The notable increase in net injection volume suggests that liquidity demand is picking up as the year-end approaches, prompting the SBV to step up its supportive stance to stabilize short-term funding conditions. Moving forward, we expect the central bank to remain vigilant, ensuring sufficient system liquidity to facilitate accelerated credit disbursement and meet heightened seasonal operational needs in the final months of the year.

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 (%)
4-Nov-25	11-Nov-25	7	3.00	4.00
5-Nov-25	12-Nov-25	7	3.63	4.00
6-Nov-25	13-Nov-25	7	5.50	4.00
7-Nov-25	14-Nov-25	7	4.88	4.00
Total		7	17.00	4.00

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Nov-25	18-Nov-25	14	10.00	4.00
5-Nov-25	19-Nov-25	14	7.37	4.00
6-Nov-25	20-Nov-25	14	3.00	4.00
7-Nov-25	21-Nov-25	14	6.02	4.00
Total		14	26.39	4.00

Source: SBV, KIS

Figure 5. Repo transactions: 28 days tenor

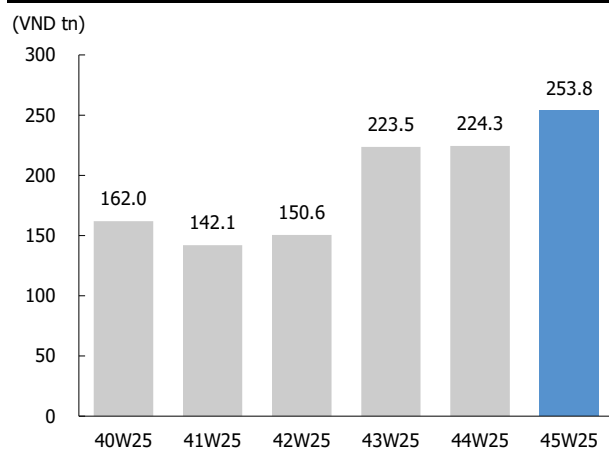
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Nov-25	2-Dec-25	28	6.00	4.00
5-Nov-25	3-Dec-25	28	17.91	4.00
6-Nov-25	4-Dec-25	28	11.48	4.00
7-Nov-25	5-Dec-25	28	4.88	4.00
Total		28	40.28	4.00

Source: SBV, KIS

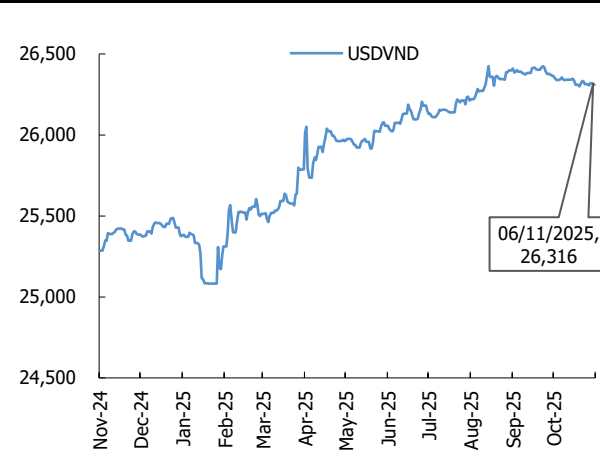
Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Nov-25	3-Feb-26	91	2.00	4.00
5-Nov-25	4-Feb-26	91	10.00	4.00
6-Nov-25	5-Feb-26	91	4.00	4.00
7-Nov-25	6-Feb-26	91	2.00	4.00
Total		91	18.00	4.00

Source: SBV, KIS

Figure 7. Outstanding amount of repos

Source: SBV, KIS

Figure 8. USDVND movement

Source: SBV, KIS

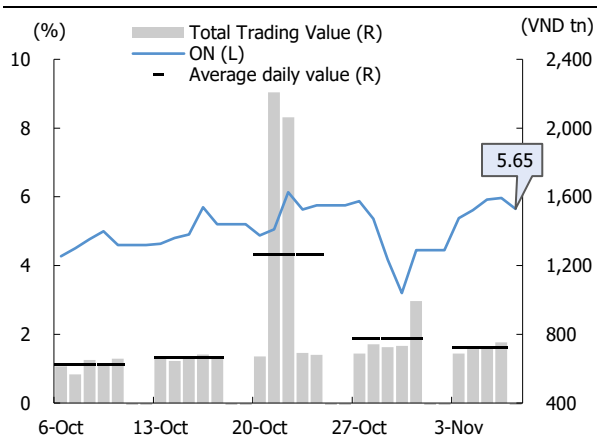
II. Interbank rates surge

Interbank rates rise across all tenors amid tightening liquidity

This week, interbank rates increased across the board, reversing the divergence seen in the previous week. Specifically, actively traded tenors such as the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates rose sharply by 120bps, 97bps, 73bps, and 46bps, respectively, to 5.65%, 5.95%, 6.00%, and 5.95%. Similarly, the 3-month (3M) and 6-month (6M) rates increased by 12bps and 60bps, respectively, reaching 6.10% and 5.95%. Meanwhile, average trading volume fell to VND721.74tn, down 7.03% from the previous week.

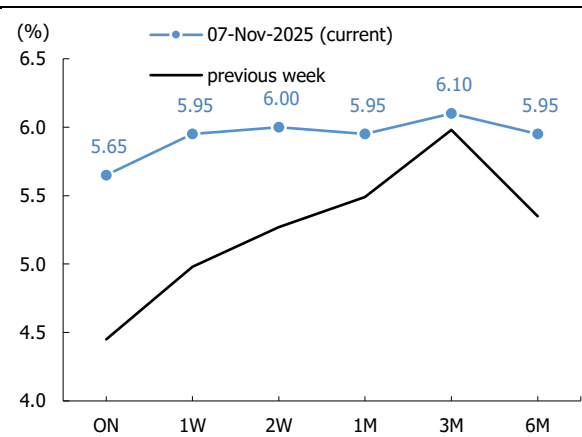
These dynamics indicate that liquidity conditions have tightened significantly again, despite the SBV's net injection efforts. The broad-based rise in rates suggests strong demand for short-term funds, likely driven by intensifying year-end seasonal pressures and accelerated credit disbursement. Consequently, we expect the SBV to continue, or even step up, its supportive stance through open market operations to manage these heightened funding needs in the coming weeks.

Figure 9. Interbank daily transaction



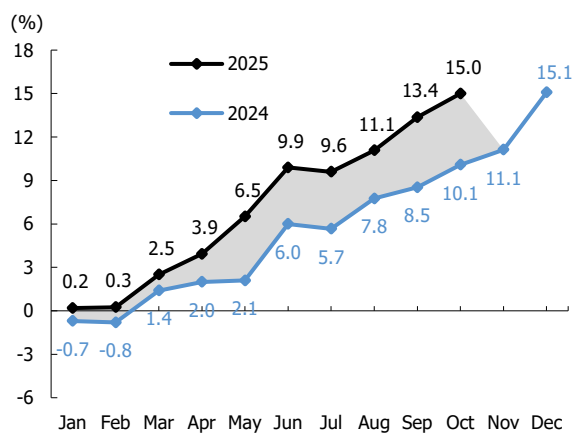
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



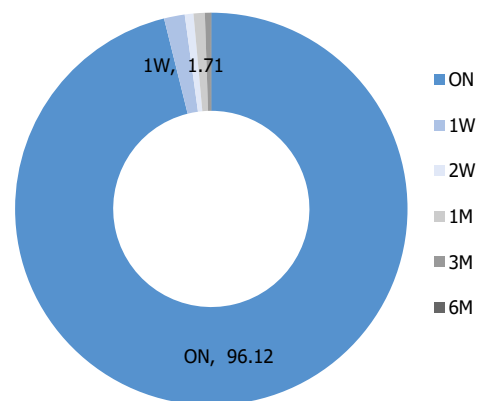
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by October, 2025

Figure 12. Interbank transaction structure



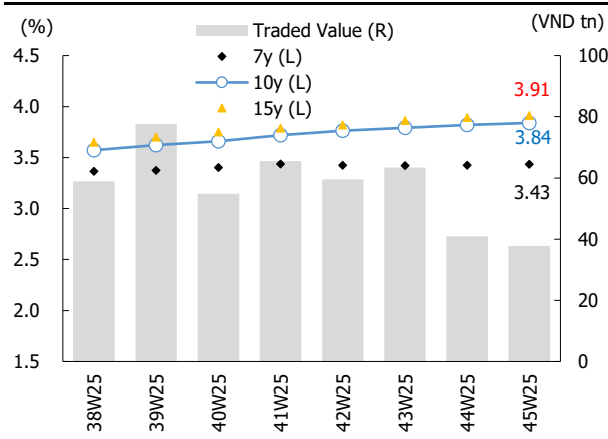
Source: SBV, Bloomberg, KISVN

III. G-bond yields continue to rise

G-bond yields increase across all tenors

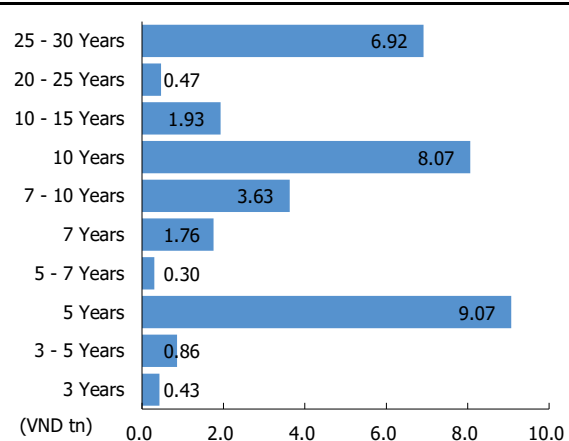
In 45W25, secondary-market G-bond yields rose across all maturities, accompanied by a sharp pickup in trading volume. The most actively traded tenors saw the strongest moves, with the 7-year, 10-year, 15-year, 20-year, and 30-year yields rising by 1bp, 2bps, 2bps, 1bp, and 1bp, respectively, to 3.43%, 3.84%, 3.91%, 3.91%, and 3.98%. Total trading volume climbed to VND37.74tn, dropping by 7.8% from the previous week and averaging VND7.55tn per day.

Figure 13. G-bond traded value by week



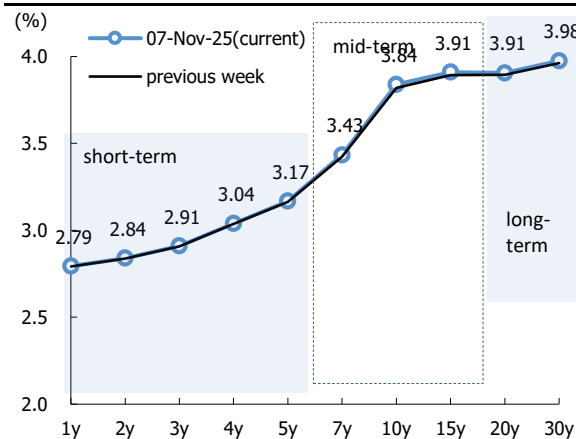
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



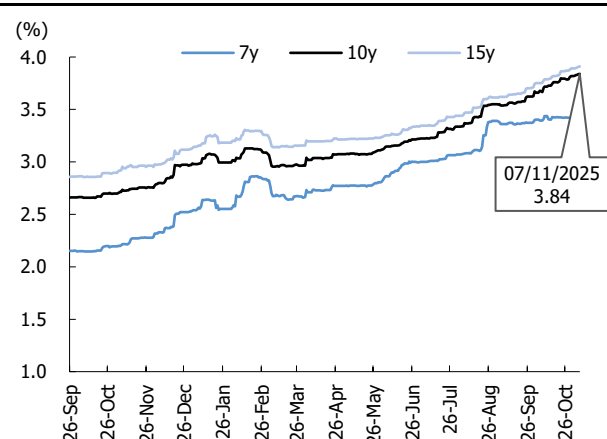
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

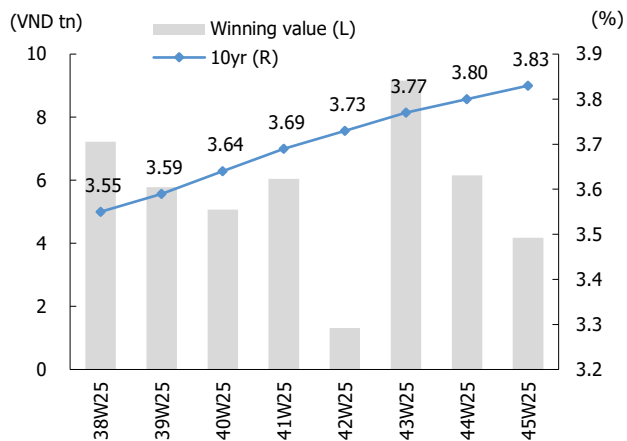
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

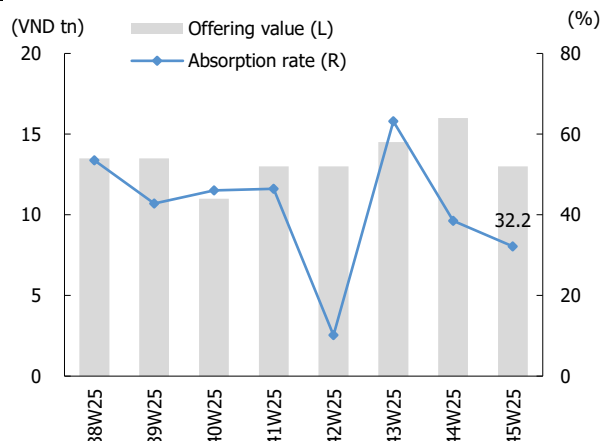
On the primary market, the 10-year yield rose 3bps to 3.83%, while the winning value decreased significantly from the prior week. To date, the VST has issued VND287.61tn, completing 57.5% of the full-year target and well behind the 77.2% pace in 2024. With only two months left in 2025, issuance pressure 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



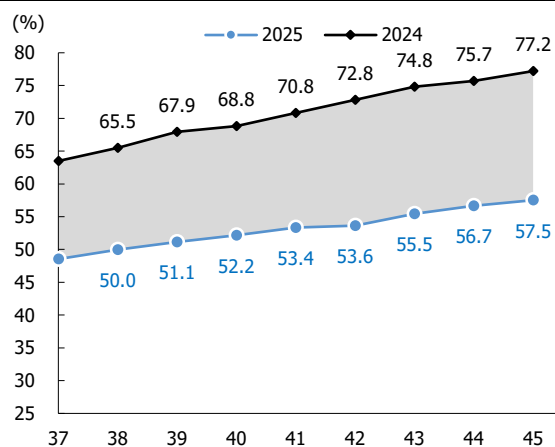
Source: HNX, KIS

Figure 18. Weekly absorption rate



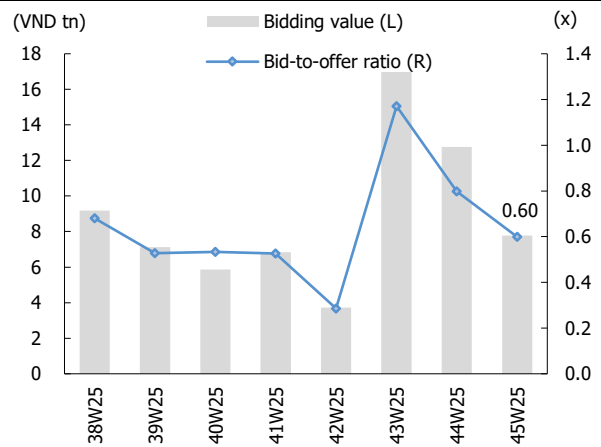
Source: HNX, KIS

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



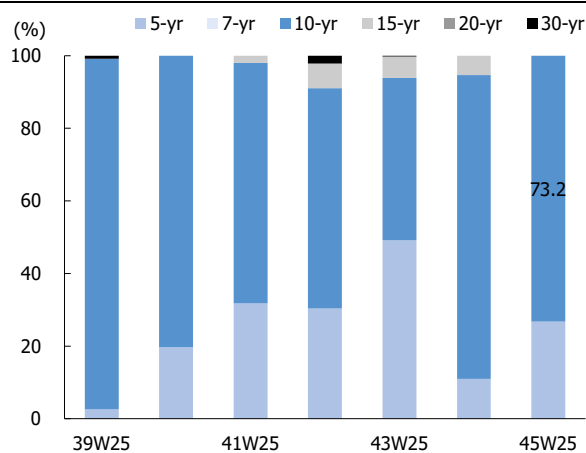
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



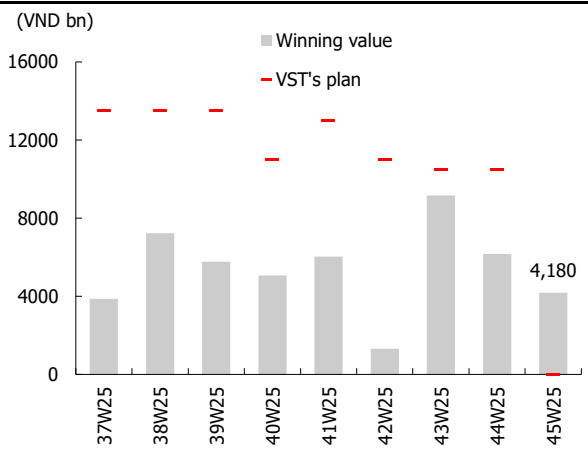
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

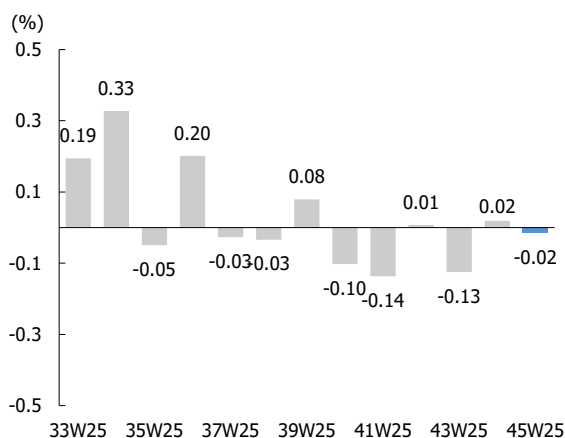
IV. USDVND cools down

USDVND continues its sideways

This week, the USDVND rate declined slightly by 0.02% (4 pts) as the greenback softened, with the DXY closing at 99.6 (down 0.20%) on Friday. Globally, the dollar weakened amid developments surrounding the potential U.S. government reopening under a new temporary spending bill. Meanwhile, the Supreme Court's debate over President Donald Trump's administration further eased concerns about renewed tariff pressures. Domestically, the USDVND slipped to 26,310 on Friday as market pressure continued to ease. With the SBV maintaining USD forward sales with cancelable options and year-end remittance inflows providing stable FX supply, the exchange rate is expected to remain steady in the near term.

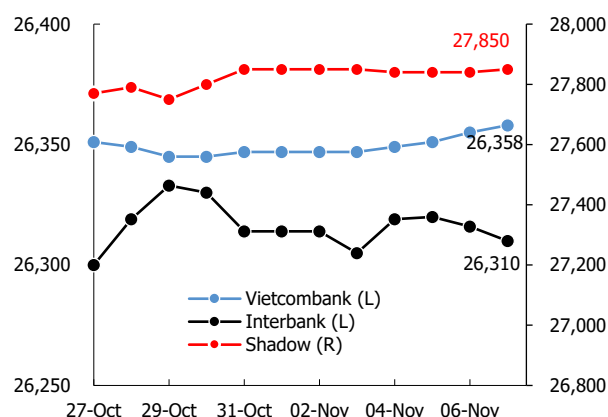
Across FX segments, Vietcombank's USDVND ask rate fell by 0.04% (11 pts), while the shadow market remained unchanged. As of Friday, ask prices stood at 26,358 at Vietcombank and 27,850 on the shadow market.

Figure 23. Weekly USDVND performance



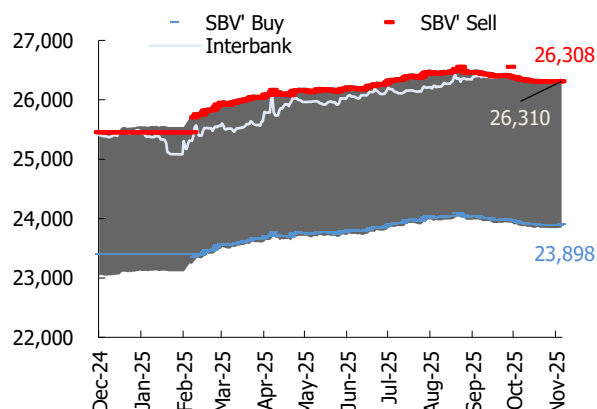
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

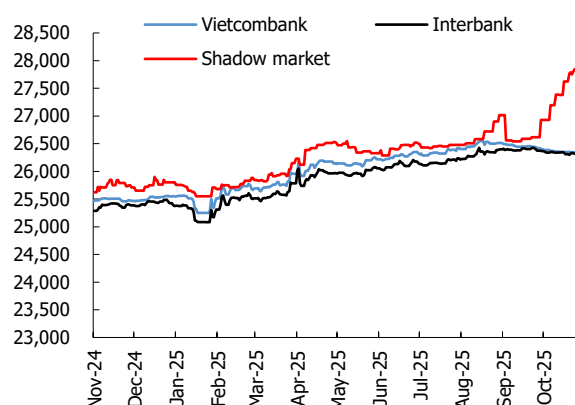
Figure 25. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS

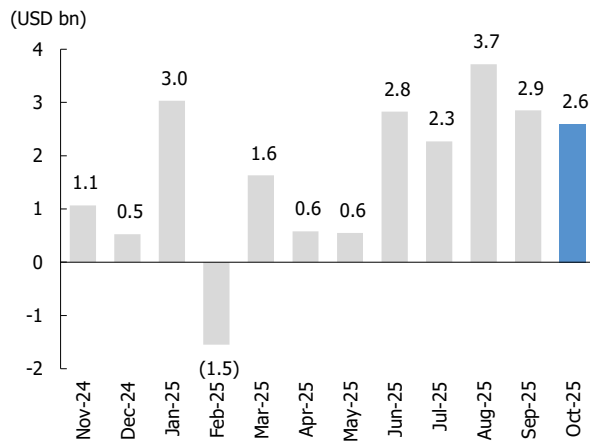
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



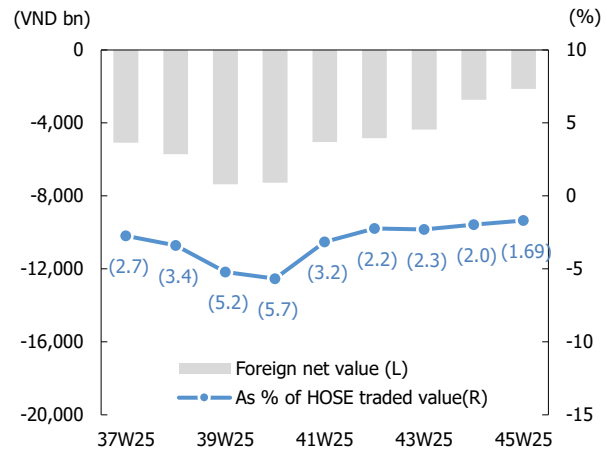
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



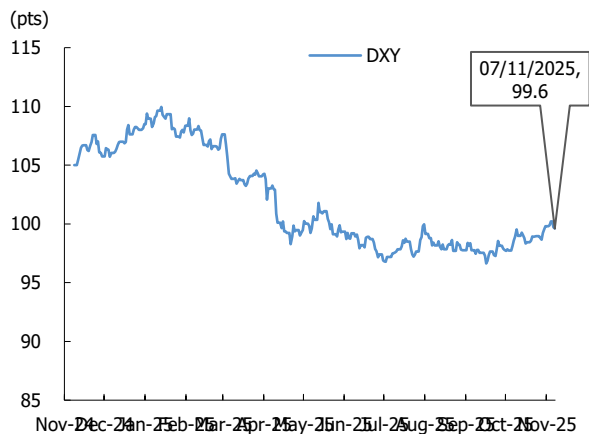
Source: GSO, KIS
Note: Updated until 06 November, 2025

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

		43W25	44W25	45W25	2025 YTD
China	USDCNY	-0.06	-0.04	0.04	-2.43
EU	USDEUR	0.24	0.78	-0.25	-10.48
Mexico	USDMXN	0.45	0.53	-0.55	-11.15
Vietnam	USDVND	-0.13	0.02	-0.02	3.23
Canada	USDCNY	-0.17	0.10	0.24	-2.65
Taiwan	USDTWD	0.46	-0.23	0.98	-5.62
Japan	USDJPY	1.49	0.74	-0.37	-2.40
South Korea	USDKRW	1.20	-0.64	2.20	-0.71
Thailand	USDTHB	0.34	-1.32	0.02	-5.13
DXY	U.S. Dollar Index	0.53	0.86	-0.20	-8.19

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

Macro scorecard

	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	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)	3.14	2.57	2.05	2.40	2.98	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)	39.49	42.27	43.39	42.67	42.05	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	36.66	40.00	39.67	39.82	39.45	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	16.31	15.95	14.50	24.73	17.48	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	20.16	17.77	17.71	24.88	16.83	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.57	3.19	3.24	3.38	3.25	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USDVND	26,121	26,199	26,345	26,427	26,315	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	17.48	19.12	19.91	19.61	18.77	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.34	3.45	3.69	3.76	3.95	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).

Copyright © 2023 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.

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

This report has been prepared by KIS Vietnam Securities Corp. and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and the company accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is not intended for the use of private investors.

Copyright © 2020 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.