Fixed-income
Weekly

17 Nov 2025

Fixed-income Perspectives

SBV maintains net injection

SBV injects modestly

In 46W25 (from 10 to 14 November), 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 VND5.54tn into the banking system, primarily through repo operations, by issuing VND54.59tn of new repos to offset VND49.05tn that matured.

Interbank rates steepened

This week on the interbank market, the curve steepened as short-term rates fell while longer-dated tenors climbed notably. Specifically, short tenors such as the overnight, 1-week, 2-week, and 1-month rates declined by 108bps, 118bps, 107bps, and 85bps, respectively, to 4.57%, 4.77%, 4.93%, and 5.10%. In contrast, longer tenors recorded strong gains, with the 3-month, 6-month, 9-month, and 1-year rates rising by 40bps, 45bps, 60bps, and 60bps, respectively, reaching 6.50% and 6.40% for the last three tenors. Additionally, average trading volume edged up by 5.02% to VND768.43tn from the previous week.

USDVND reverses to the upside

This week, the USDVND rate rebounded by 0.15% to close at 26,350 on Friday, diverging from the global trend where the greenback softened with the DXY closing at 99.3. Globally, the dollar retreated as the U.S. Senate advanced legislation to end the historic government shutdown, though risk sentiment was capped by hawkish Fed comments which slashed December rate cut odds to 45.8%. Domestically, the dong faced continuing pressure from capital outflows as foreign investors extended their net-selling streak, offloading VND2.28tn. Notably, systemic demand picked up following the State Treasury's announcement to purchase USD100mn, further supporting the pair's upward momentum.

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.

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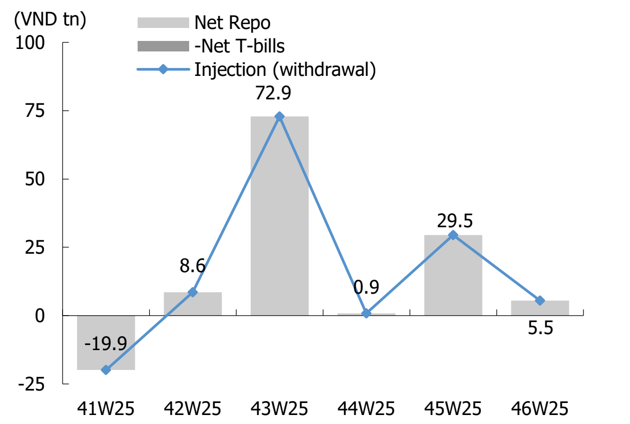
I. SBV injects modestly

SBV introduces 105-day repo tenor

In 46W25 (from 10 to 14 November), 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 VND5.54tn into the banking system, primarily through repo operations, by issuing VND54.59tn of new repos to offset VND49.05tn that matured.

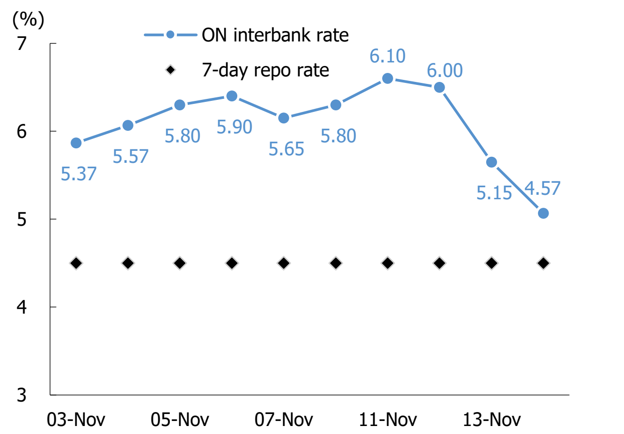
These developments indicate that liquidity conditions within the banking system remain under pressure. Notably, the SBV introduced a 105-day repo tenor to help reduce banks' rollover burden amid interbank rate volatility, reinforcing its supportive stance in easing short-term funding pressures on the interbank market. In the remaining months of the year, we expect the SBV to prioritize 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 (%)
10-Nov-25	17-Nov-25	7	5.00	4.00
11-Nov-25	18-Nov-25	7	3.47	4.00
13-Nov-25	20-Nov-25	7	0.56	4.00
14-Nov-25	21-Nov-25	7	0.57	4.00
Total		**7**	**9.60**	**4.00**

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Nov-25	24-Nov-25	14	6.00	4.00
11-Nov-25	25-Nov-25	14	4.75	4.00
12-Nov-25	26-Nov-25	14	2.23	4.00
13-Nov-25	27-Nov-25	14	2.00	4.00
14-Nov-25	28-Nov-25	14	0.89	4.00
Total		**14**	**15.87**	**4.00**

Source: SBV, KIS

Figure 5. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Nov-25	8-Dec-25	28	1.19	4.00
11-Nov-25	9-Dec-25	28	10.77	4.00
12-Nov-25	10-Dec-25	28	2.83	4.00
13-Nov-25	11-Dec-25	28	6.00	4.00
14-Nov-25	12-Dec-25	28	1.22	4.00
Total		**28**	**22.01**	**4.00**

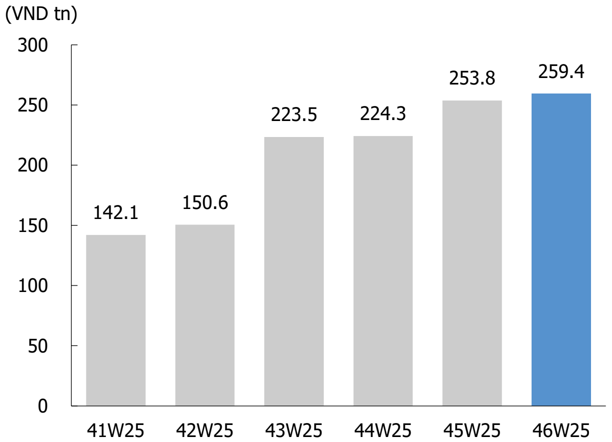
Source: SBV, KIS

Figure 6. Repo transactions: 105 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Nov-25	23-Feb-26	105	0.75	4.00
11-Nov-25	24-Feb-26	105	2.64	4.00
12-Nov-25	25-Feb-26	105	1.72	4.00
13-Nov-25	26-Feb-26	105	1.00	4.00
14-Nov-25	27-Feb-26	105	1.00	4.00
Total		**105**	**7.11**	**4.00**

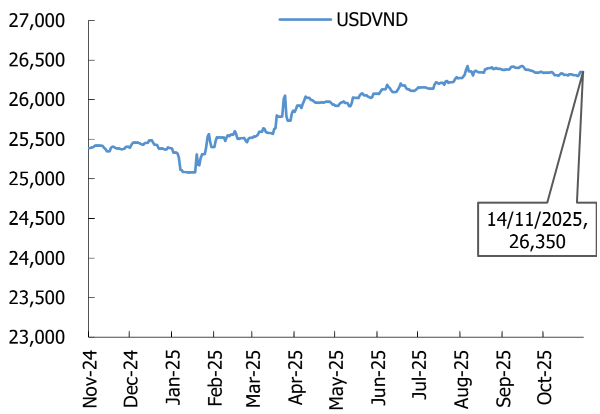
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVNS movement



Source: SBV, KIS

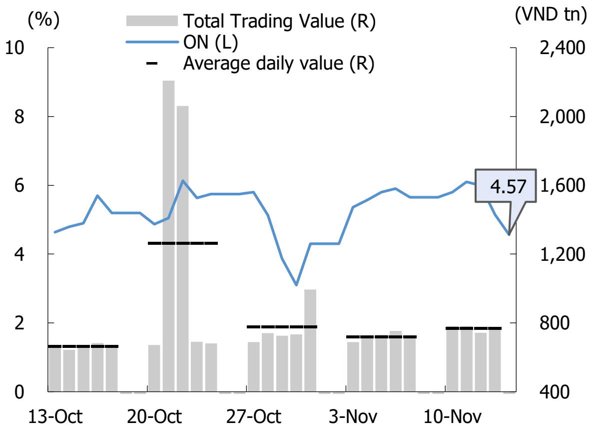
II. Interbank rates steepened

Short-term rates dropped sharply while longer tenors surged

This week on the interbank market, the curve steepened as short-term rates fell while longer-dated tenors climbed notably. Specifically, short tenors such as the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates declined by 108bps, 118bps, 107bps, and 85bps, respectively, to 4.57%, 4.77%, 4.93%, and 5.10%. In contrast, longer tenors recorded strong gains, with the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates rising by 40bps, 45bps, 60bps, and 60bps, respectively, reaching 6.50% and 6.40% for the last three tenors. Additionally, average trading volume edged up by 5.02% to VND768.43tn from the previous week.

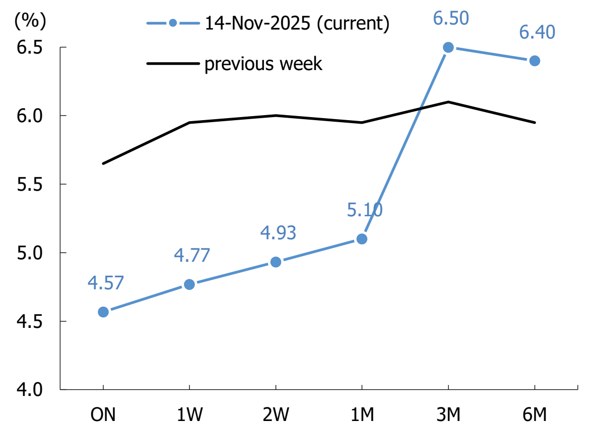
These dynamics suggest that liquidity conditions remain under considerable pressure heading into year-end, and reflect a strategic shift as banks increasingly push funding toward longer tenors to secure liquidity amid heightened volatility in short-term rates. Given that the year-end period typically brings intensified credit disbursement, liquidity is likely to stay tight, reflected in persistently elevated interbank rates. Consequently, we expect the SBV to maintain its net liquidity injection stance on the OMO market, or at minimum, to limit the withdrawal impact from maturing repo contracts.

Figure 9. Interbank daily transaction



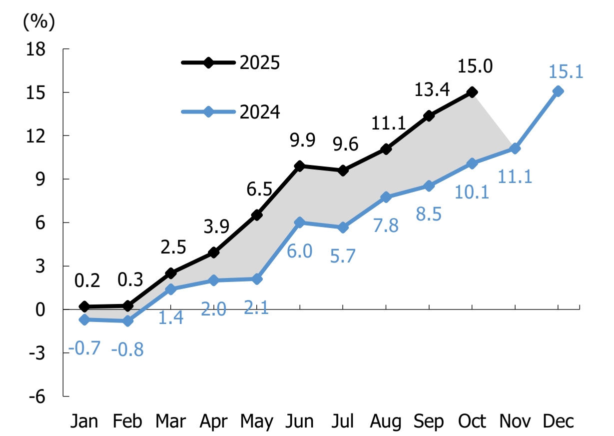
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



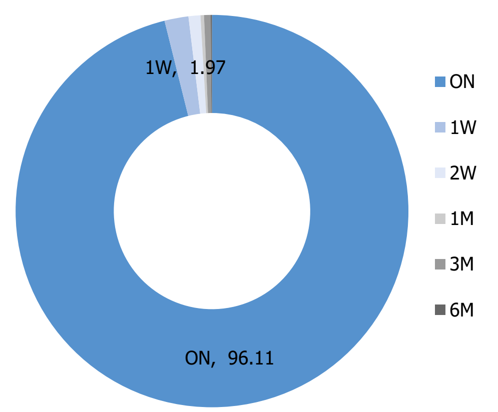
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



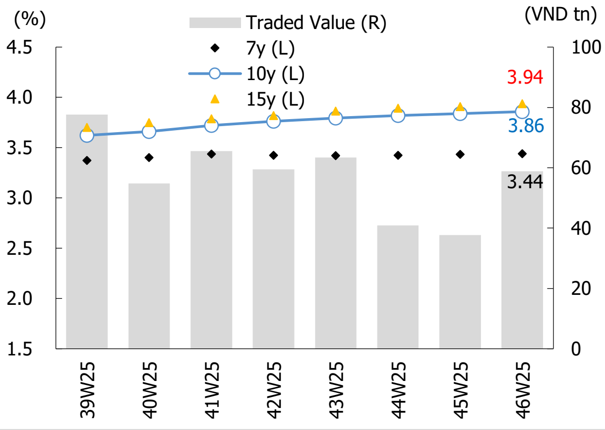
Source: SBV, Bloomberg, KISVN

III. G-bond yields rise

Liquidity surges significantly while primary yields edge higher

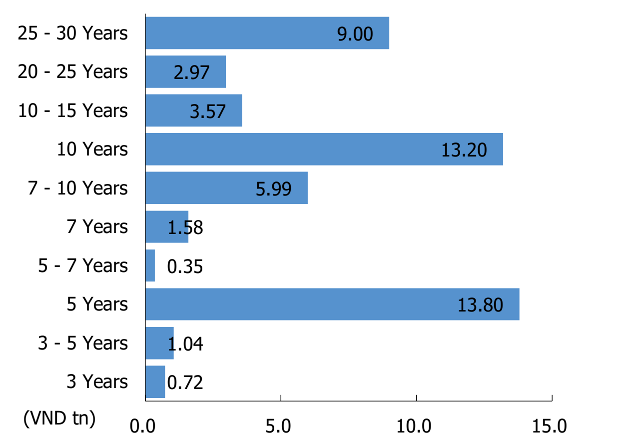
In 46W25, secondary-market G-bond yields shifted upwards across most maturities, accompanied by a sharp surge in trading value. Total trading value climbed to VND58.84tn, up by 55.90% from the previous week and averaging VND11.77tn per day. The long end of the curve saw the strongest moves, with the 10-year, 15-year, 20-year, and 30-year yields rising by 2bps, 3bps, 7bps, and 6bps, respectively, to 3.86%, 3.94%, 3.97%, and 4.03%, while the 7-year yield remained flat at 3.44%.

Figure 13. G-bond traded value by week



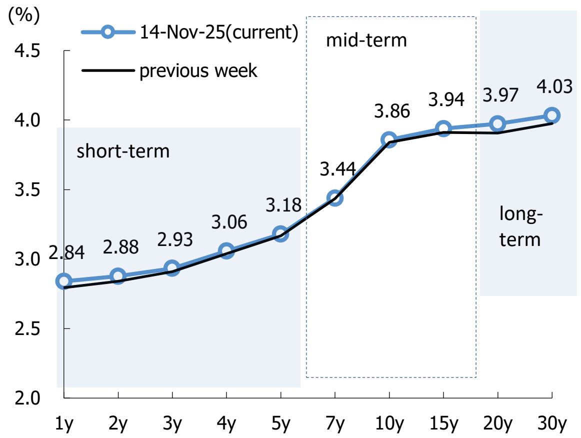
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



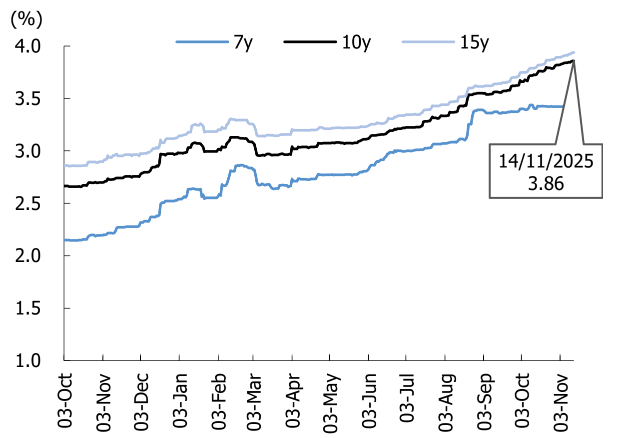
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

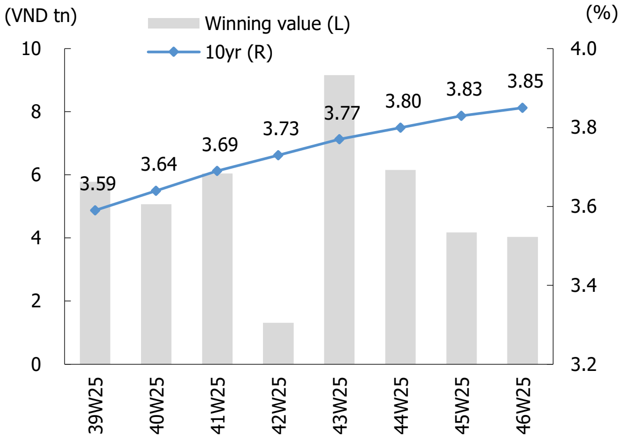
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

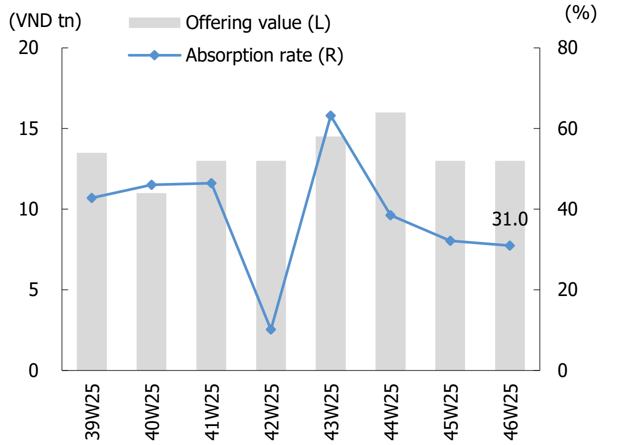
On the primary market, the 10-year yield rose 2bps to 3.85%, while the winning value reached VND4.03tn. To date, total G-bond issuance stands at VND291.64tn, completing 58.3% of the full-year target and lagging well behind the 78.76% pace in 2024. With only two months left in 2025, issuance pressure is intensifying, which could drive G-bond yields higher and prompt investors to liquidate off-the-run bonds in the secondary market to free up liquidity.

Figure 17. Weekly winning values



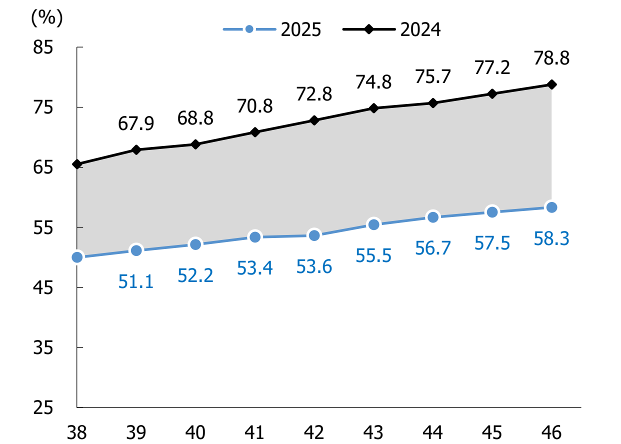
Source: HNX, KIS

Figure 18. Weekly absorption rate



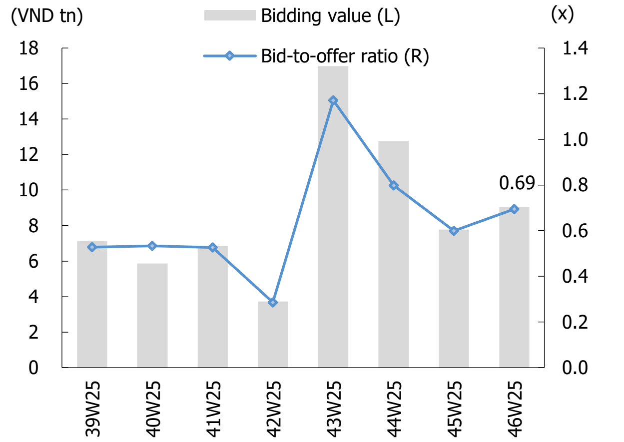
Source: HNX, KIS

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



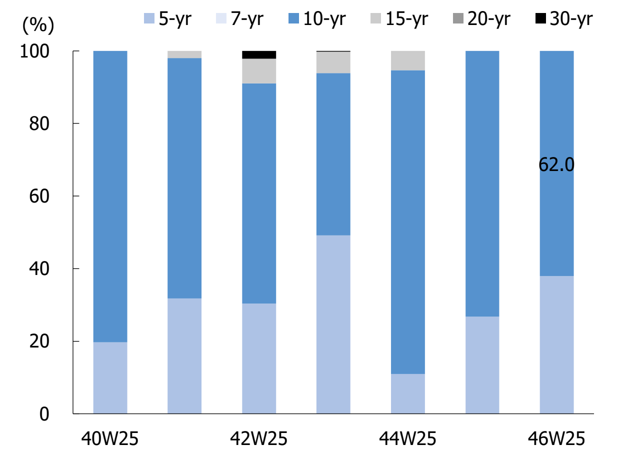
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



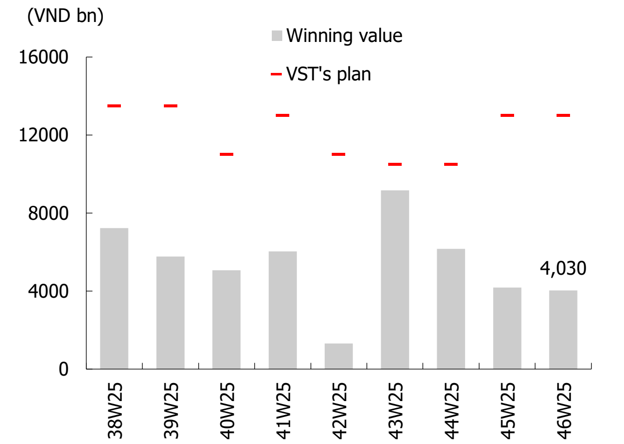
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

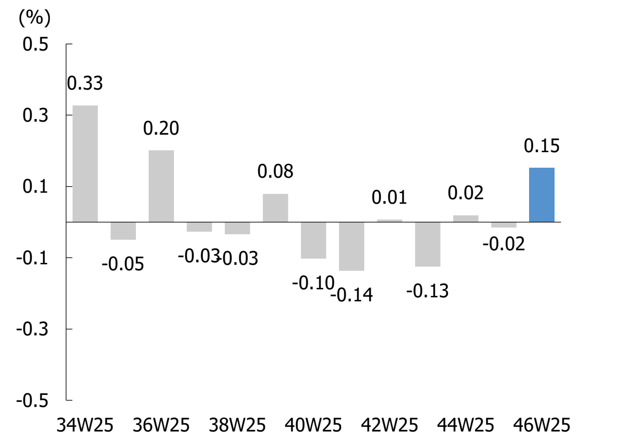
IV. USDVND reverses to the upside

Domestic pressure outweighs global weakness

This week, the USDVND rate rebounded by 0.15% (40 ppts) to close at 26,350 on Friday, diverging from the global trend where the greenback softened with the DXY closing at 99.3 (down 0.31%). Globally, the dollar retreated as the U.S. Senate advanced legislation to end the historic government shutdown, though risk sentiment was capped by hawkish Fed comments which slashed December rate cut odds to 45.8%. Domestically, the dong faced continuing pressure from capital outflows as foreign investors extended their net-selling streak, offloading VND2.28tn. Notably, systemic demand picked up following the State Treasury's announcement to purchase USD100mn (via spot operation 15/ĐTNT-2025), further supporting the pair's upward momentum.

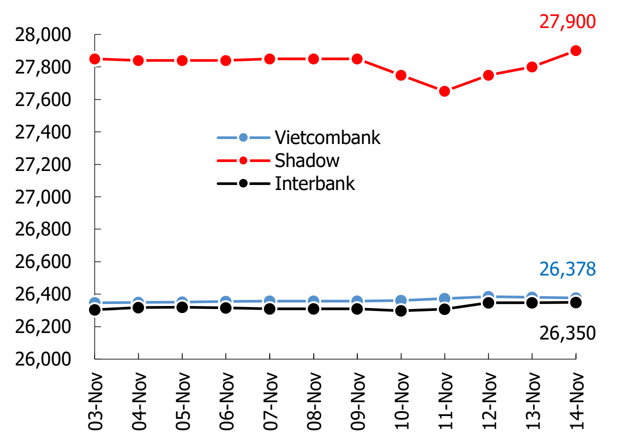
Across FX segments, Vietcombank's USDVND ask rate rose by 0.08% (20 ppts), while the shadow rose by 0.18% (50 ppts). As of Friday, ask prices stood at 26,378 at Vietcombank and 27,900 on the shadow market.

Figure 23. Weekly USDVND performance



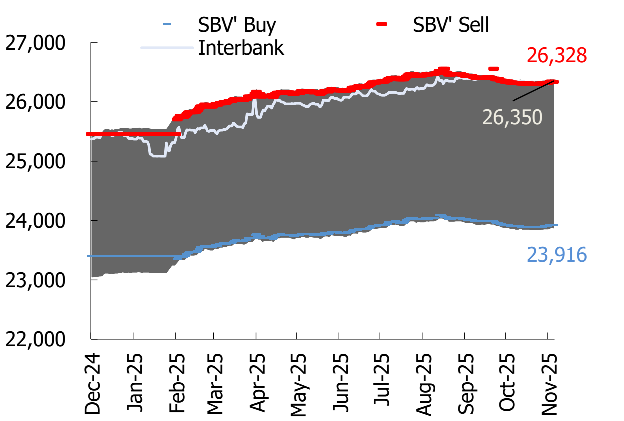
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



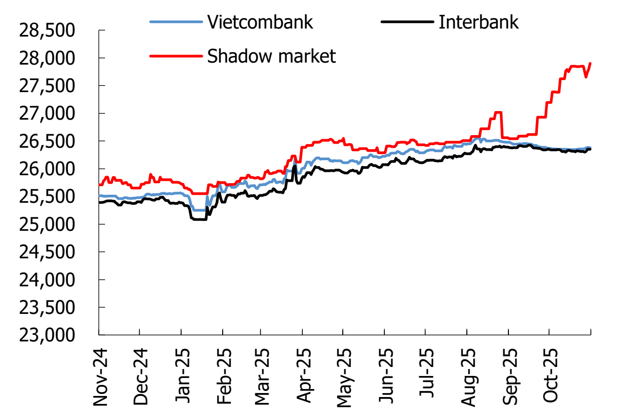
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



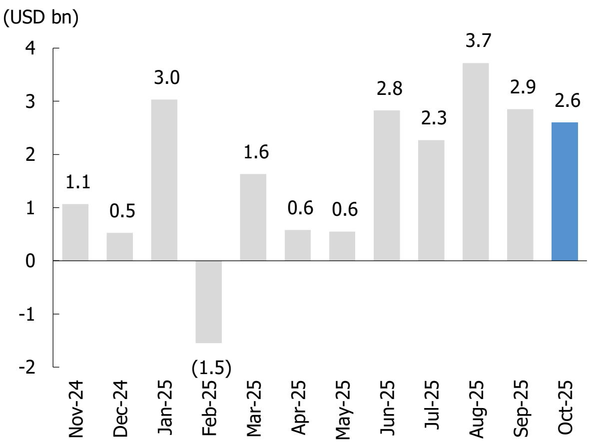
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



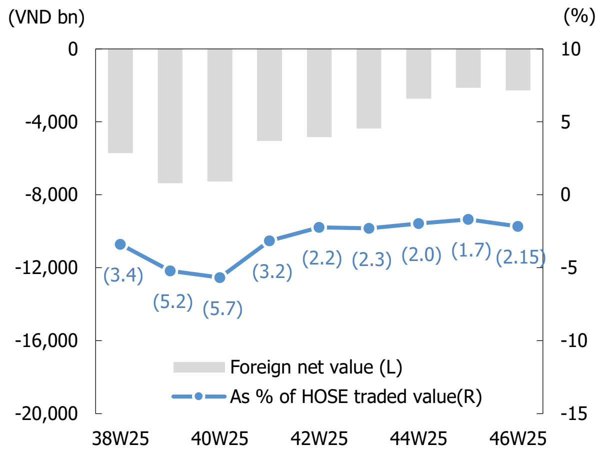
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



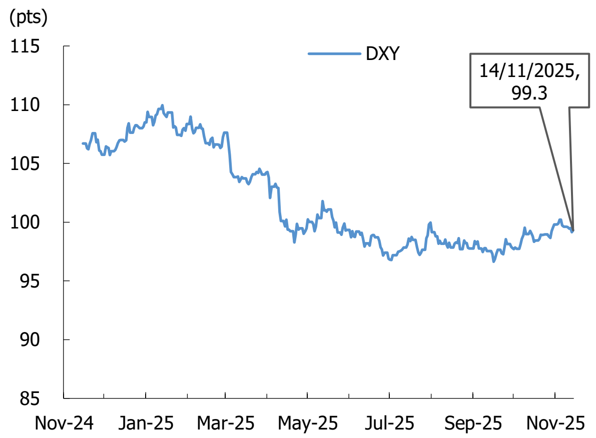
Source: GSO, KIS
Note: Updated until 06 November, 2025

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

		44W25	45W25	46W25	2025 YTD
China	USDCNY	-0.04	0.04	-0.32	-2.74
EU	USDEUR	0.78	-0.25	-0.47	-10.90
Mexico	USDMXN	0.53	-0.55	-0.78	-11.85
Vietnam	USDVND	0.02	-0.02	0.15	3.38
Canada	USDCNY	0.10	0.24	-0.15	-2.79
Taiwan	USDTWD	-0.23	0.98	0.36	-5.28
Japan	USDJPY	0.74	-0.37	0.74	-1.69
South Korea	USDKRW	-0.64	2.20	-0.69	-1.40
Thailand	USDTHB	-1.32	0.02	0.16	-4.97
DXY	U.S. Dollar Index	0.86	-0.20	-0.31	-8.47

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

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