

# Fixed-income Perspectives

## SBV back to withdrawal as interbank cools

### SBV returns to net withdrawal

In 47W25 (from 17 to 21 November), the SBV shifted to a net withdrawal position after five consecutive weeks of net injections, aiming to absorb excess liquidity from the banking system. Specifically, the SBV withdrew a total of VND20.51tn from the banking system, primarily through repo operations, by issuing VND61.44tn of new repos to offset VND81.96tn that matured.

### Interbank rates edged lower

This week on the interbank market, interest rates softened across most tenors. Specifically, the overnight, 1-week, 2-week, 1-month, and 3-month rates fell by 17bps, 20bps, 7bps, 13bps, and 15bps, respectively, to 4.40%, 4.57%, 4.87%, 4.97%, and 6.35%. Additionally, average trading value edged up by 1.03% to VND776.01tn from the previous week.

### USDVND edges up

This week, the USDVND rate inched up by 0.05% (12ppts) as the greenback rebounded, with the DXY closing at 100.2 (+0.89%) on Friday. Globally, the dollar strengthened as expectations for a December Fed cut faded following hawkish remarks from several Fed officials, amid concerns over limited economic data availability during the government shutdown. Domestically, the USDVND edged up to 26,362 on Friday, primarily driven by USD movements as Fed policy remains the key catalyst at this period.

### 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

<sup>1</sup> Correlation to VNINDEX's monthly return

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

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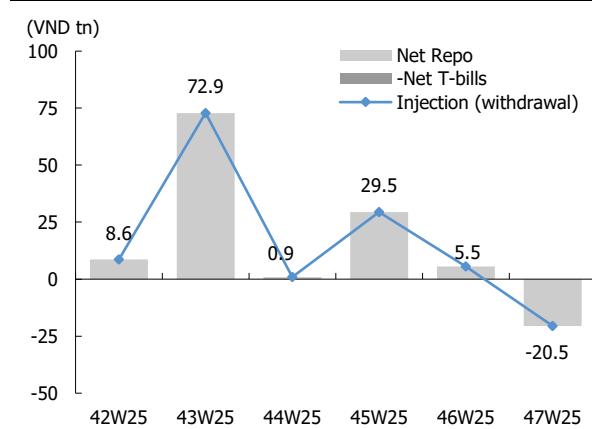
## I. SBV returns to net withdrawal

**SBV continues offering 105-day repo tenor**

In 47W25 (from 17 to 21 November), the SBV shifted to a net withdrawal position after five consecutive weeks of net injections, aiming to absorb excess liquidity from the banking system. Specifically, the SBV withdrew a total of VND20.51tn from the banking system, primarily through repo operations, by issuing VND61.44tn of new repos to offset VND81.96tn that matured.

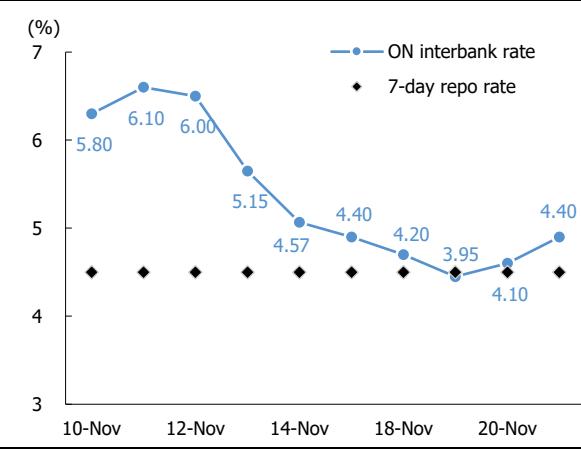
These developments suggest that liquidity conditions within the banking system have shown signs of cooling down following five consecutive weeks of net injections. Notably, the SBV continued offering the 105-day repo tenor to help alleviate the rollover burden for banks amidst interbank rate volatility, reinforcing its supportive stance in easing short-term funding pressures on the interbank market. For the remainder of the year, we maintain our expectation that the SBV will 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 (%)	Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Nov-25	24-Nov-25	7	5.61	4.00	17-Nov-25	1-Dec-25	14	1.93	4.00
18-Nov-25	25-Nov-25	7	1.00	4.00	18-Nov-25	2-Dec-25	14	0.49	4.00
19-Nov-25	26-Nov-25	7	1.00	4.00	19-Nov-25	3-Dec-25	14	1.00	4.00
20-Nov-25	27-Nov-25	7	1.00	4.00	20-Nov-25	4-Dec-25	14	2.00	4.00
21-Nov-25	28-Nov-25	7	10.00	4.00	21-Nov-25	5-Dec-25	14	5.00	4.00
<b>Total</b>		<b>7</b>	<b>18.61</b>	<b>4.00</b>	<b>Total</b>		<b>14</b>	<b>10.42</b>	<b>4.00</b>

Source: SBV, KIS

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

Source: SBV, KIS

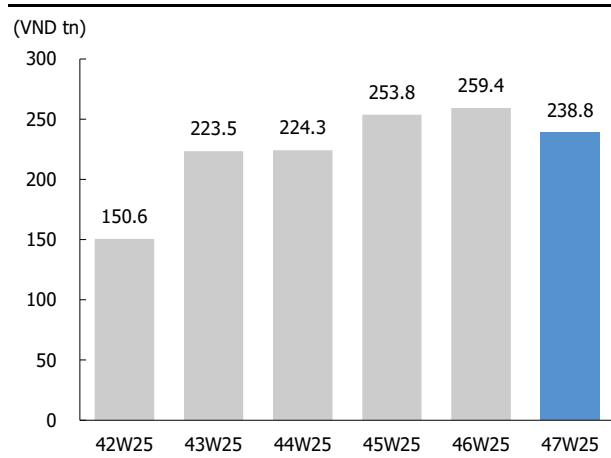
**Figure 5. Repo transactions: 28 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)	Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Nov-25	15-Dec-25	28	0.90	4.00	17-Nov-25	2-Mar-26	105	2.51	4.00
18-Nov-25	16-Dec-25	28	1.00	4.00	18-Nov-25	3-Mar-26	105	3.00	4.00
19-Nov-25	17-Dec-25	28	1.00	4.00	19-Nov-25	4-Mar-26	105	1.00	4.00
20-Nov-25	18-Dec-25	28	1.00	4.00	20-Nov-25	5-Mar-26	105	4.00	4.00
21-Nov-25	19-Dec-25	28	9.00	4.00	21-Nov-25	6-Mar-26	105	9.00	4.00
<b>Total</b>		<b>28</b>	<b>12.90</b>	<b>4.00</b>	<b>Total</b>		<b>105</b>	<b>19.51</b>	<b>4.00</b>

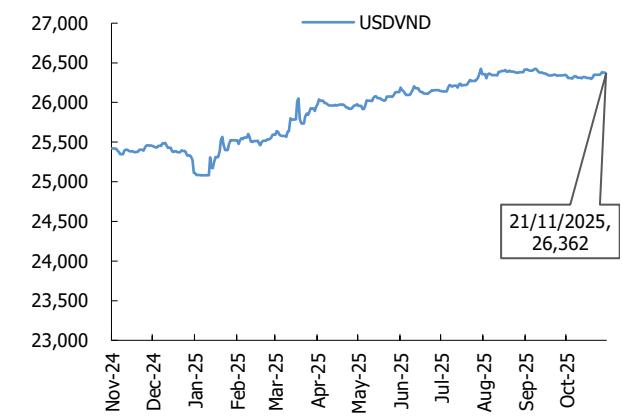
Source: SBV, KIS

**Figure 6. Repo transactions: 105 days tenor**

Source: SBV, KIS

**Figure 7. Outstanding amount of repos**

Source: SBV, KIS

**Figure 8. USDVNS movement**

Source: SBV, KIS

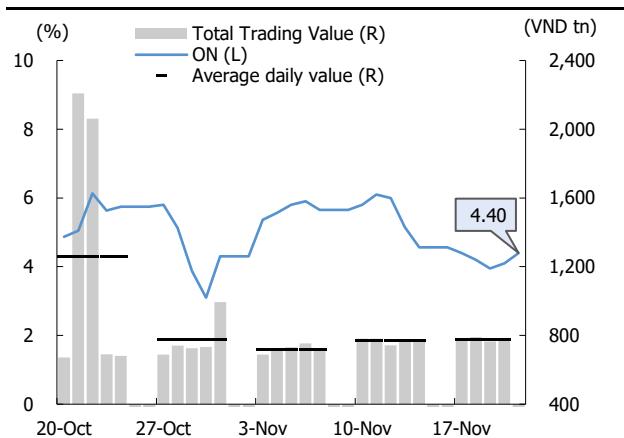
## II. Interbank rates edged lower

### Rates declined across most tenors

This week on the interbank market, interest rates softened across most tenors. Specifically, the overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates fell by 17bps, 20bps, 7bps, 13bps, and 15bps, respectively, to 4.40%, 4.57%, 4.87%, 4.97%, and 6.35%. Additionally, average trading value edged up by 1.03% to VND776.01tn from the previous week.

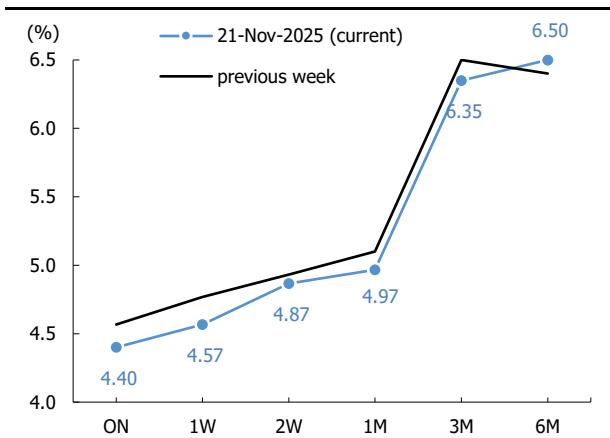
These developments suggest that the liquidity pressure observed last week has eased within the banking system. However, given that the year-end period typically brings intensified credit disbursement, liquidity is likely to remain tight, which could keep interbank rates elevated in the coming weeks. 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**



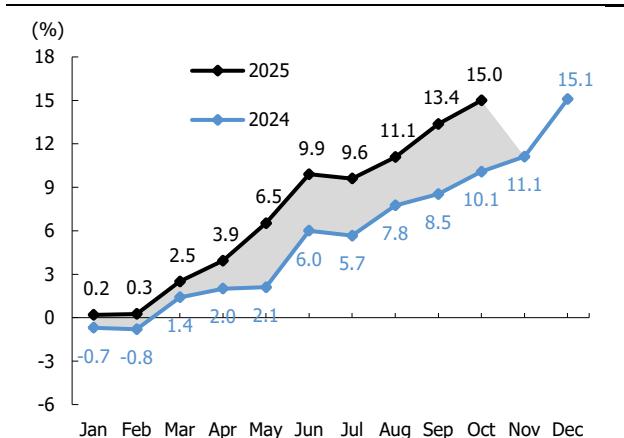
Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



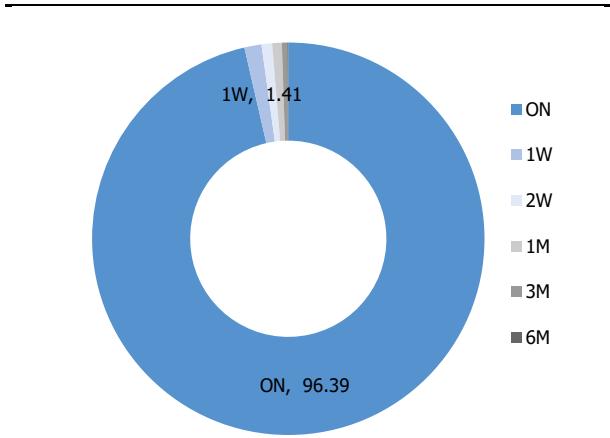
Source: SBV, Bloomberg, KIS

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



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

**Figure 12. Interbank transaction structure**



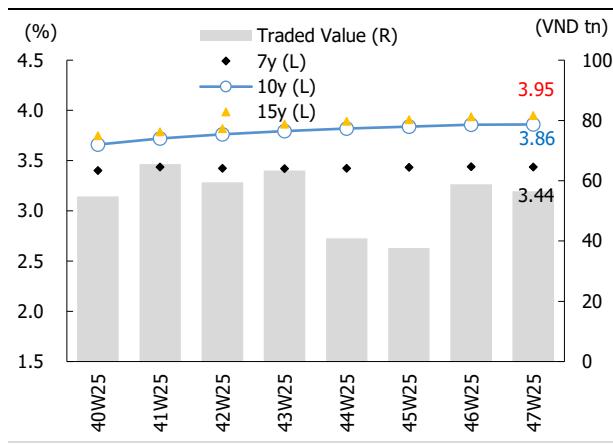
Source: SBV, Bloomberg, KISVN

### III. G-bond yields continue to rise

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

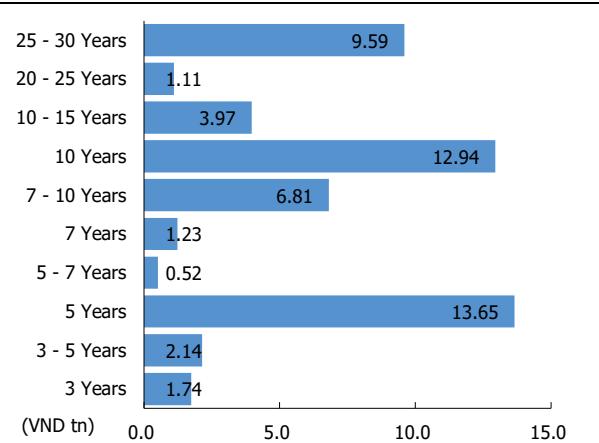
In 47W25, secondary-market G-bond yields rose across all maturities, albeit moderately, accompanied by a slight decline in trading volume, indicating that selling pressure has stabilized. Specifically, actively traded tenors such as the 5-year, 15-year, 20-year, and 30-year all inched up by 1bp, reaching 3.19%, 3.95%, 3.98%, and 4.04%, respectively. Meanwhile, total trading volume fell to VND56.51tn, down 3.96% from the previous week, averaging VND11.30tn per day.

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



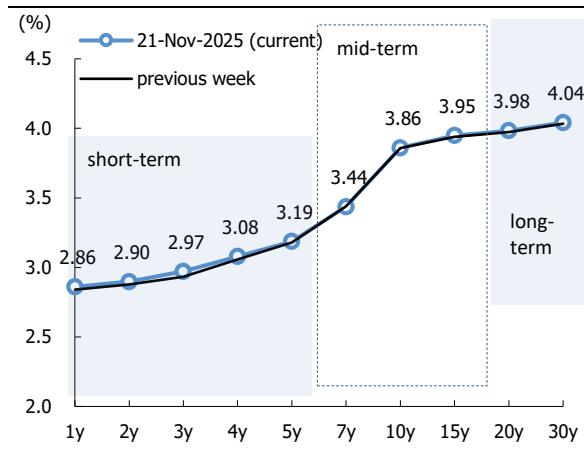
Source: HNX, Bloomberg, KIS

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



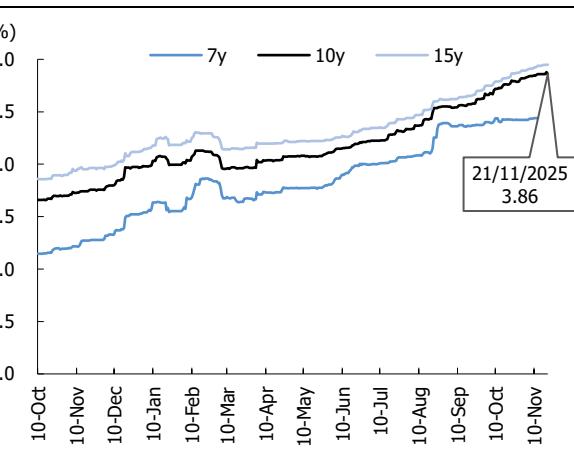
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

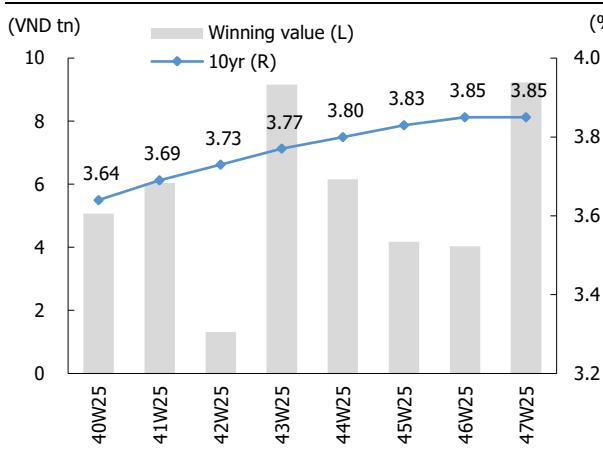
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

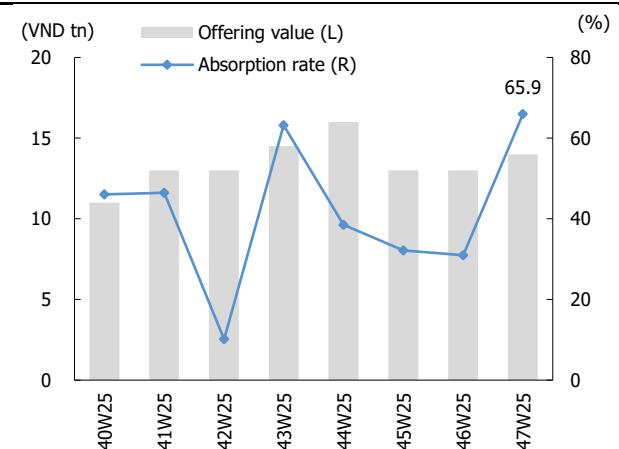
On the primary market, the on-the-run 10-year G-bond yield stayed unchanged at 3.85%, while the winning value rose sharply compared with last week. To date, the VST has issued VND300.87tn, completing 60.2% of its full-year plan—well behind the 79.8% pace seen in 2024. With 2025 nearing its end and roughly VND200tn still required to meet the issuance target, pressure is intensifying, which could push G-bond yields higher in the coming weeks.

**Figure 17. Weekly winning values**



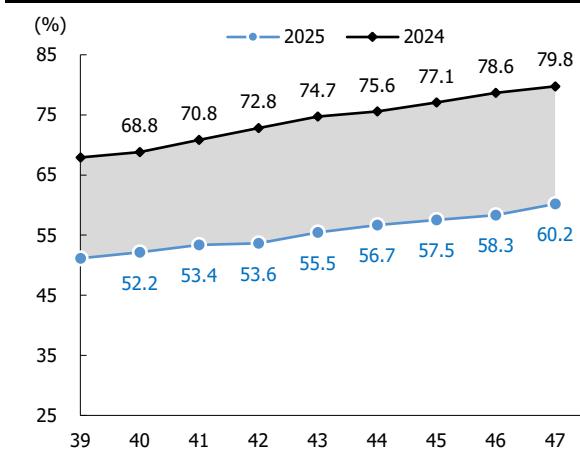
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



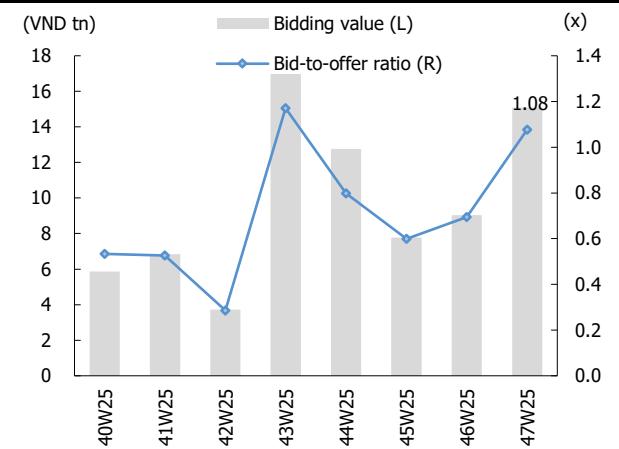
Source: HNX, KIS

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



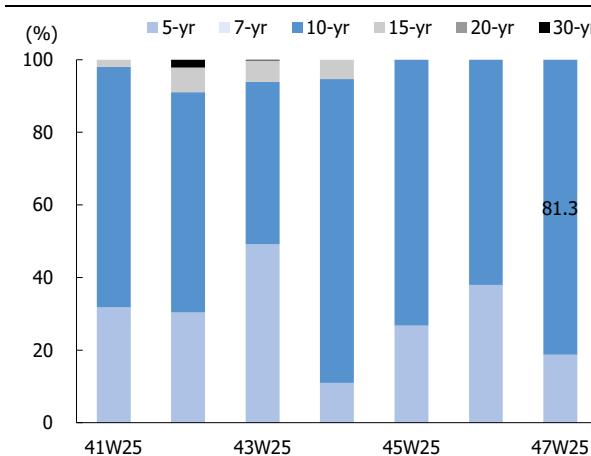
Source: HNX, KIS

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



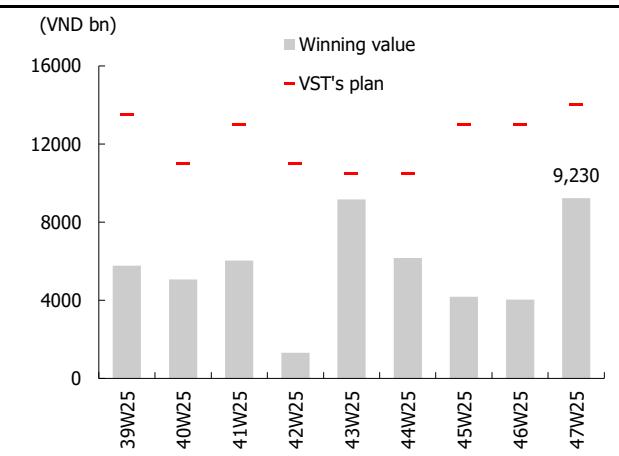
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

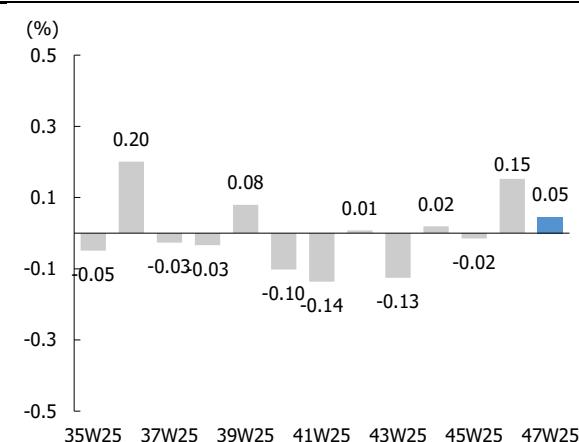
## IV. USDVND edges up

### USDVND's sideway returns as Fed cut hopes linger

This week, the USDVND rate inched up by 0.05% (12ppts) as the greenback rebounded, with the DXY closing at 100.2 (+0.89%) on Friday. Globally, the dollar strengthened as expectations for a December Fed cut faded following hawkish remarks from several Fed officials, amid concerns over limited economic data availability during the government shutdown. However, toward the end of the week, higher-than-expected unemployment data revived expectations for a rate cut, with market-implied probability rising sharply from 39% to 75%, according to CME FedWatch. Domestically, the USDVND edged up to 26,362 on Friday, primarily driven by USD movements as Fed policy remains the key catalyst at this period. Additionally, persistent foreign outflows with foreign investors net-selling VND1.9tn (1.8% of total trading value) on the HoSE—also contributed to the slight uptick.

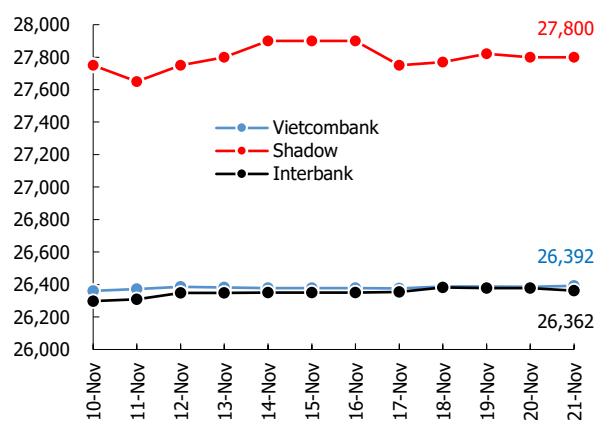
Across FX segments, Vietcombank's USDVND ask rate rose mildly by 0.05% (14ppts), while the shadow market declined by 0.36% (100ppts). As of Friday, ask prices stood at 26,392 at Vietcombank and 27,800 on the shadow market.

**Figure 23. Weekly USDVND performance**



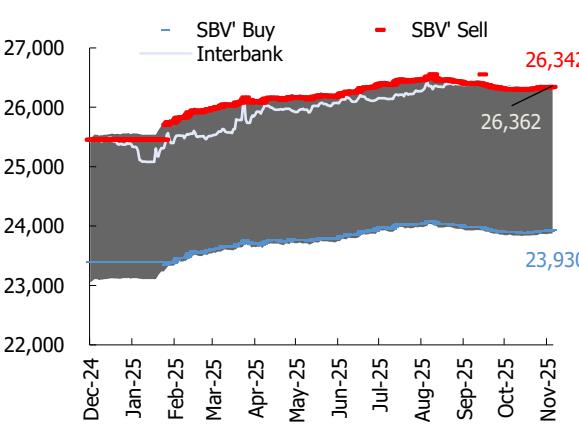
Source: Bloomberg, KIS

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



Source: SBV, Vietcombank, KIS

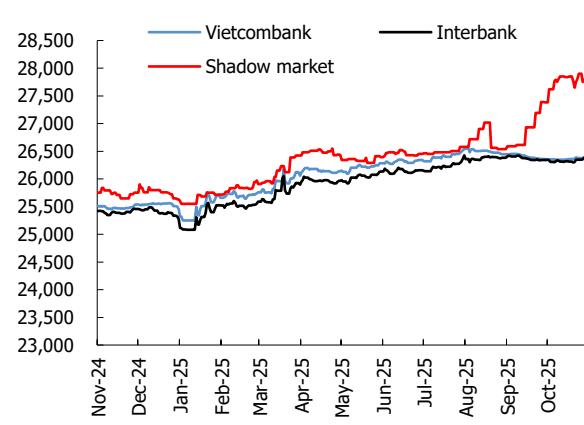
**Figure 25. SBV's movement**



Source: SBV, Bloomberg, Fiinpro, KIS

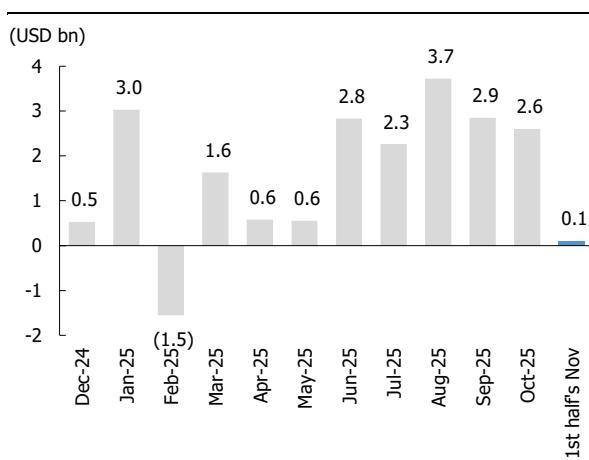
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



Source: SBV, Bloomberg, KIS

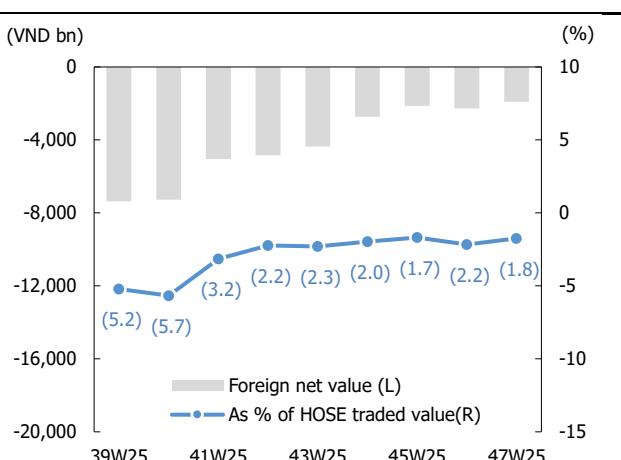
**Figure 27. Vietnam's trade balance by month**



Source: GSO, KIS

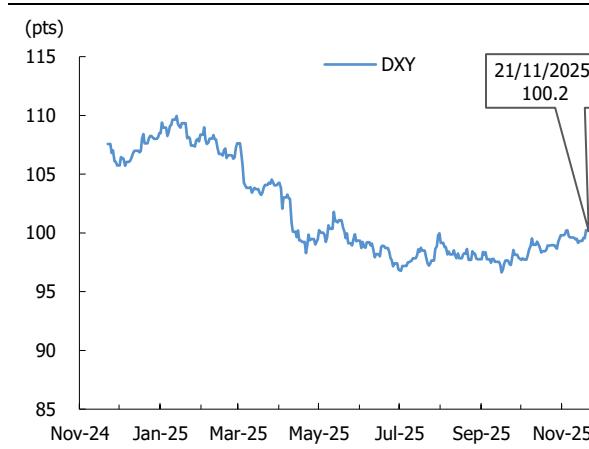
Note: Updated until 19 November, 2025

**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**

		45W25	46W25	47W25	2025 YTD
<b>China</b>	USDCNY	0.04	-0.32	0.08	-2.66
<b>EU</b>	USDEUR	-0.25	-0.47	0.94	-10.07
<b>Mexico</b>	USDMXN	-0.55	-0.78	0.95	-11.01
<b>Vietnam</b>	USDVND	-0.02	0.15	0.05	3.43
<b>Canada</b>	USDCNY	0.24	-0.15	0.56	-2.25
<b>Taiwan</b>	USDTWD	0.98	0.36	0.92	-4.41
<b>Japan</b>	USDJPY	-0.37	0.74	1.20	-0.50
<b>South Korea</b>	USDKRW	2.20	-0.69	1.39	-0.03
<b>Thailand</b>	USDTHB	0.02	0.16	0.25	-4.74
<b>DXY</b>	U.S. Dollar Index	-0.20	-0.31	0.89	-7.66

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 govt 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	4Q24	1Q25	2Q25
Current account	(1.1)	25.1	4.5	7.5	4.0	8.7
Goods, credit (exports)	371.3	354.7	97.9	105.9	102.8	117.0
Goods, debit (imports)	345.6	310.7	89.3	97.0	94.9	107.1
Balance on goods	25.7	44.0	8.5	8.9	7.9	9.9
Services, credit (exports)	12.9	19.6	5.5	6.6	7.6	7.2
Services, debit (imports)	25.5	29.1	8.3	9.6	9.2	10.3
Primary income, credit	2.3	4.6	1.4	1.4	1.3	1.3
Primary income, debit	22.0	27.0	5.4	3.8	7.2	3.7
Secondary income, credit	12.2	16.1	3.8	5.1	4.6	5.2
Secondary income, debit	6.7	3.1	1.1	1.0	1.1	0.9
Financial account	(9.5)	(2.8)	(6.3)	0.3	(3.5)	(4.8)
Direct investment, assets	2.7	1.6	(0.1)	(0.2)	(0.3)	(0.1)
Direct investment, liabilities	17.9	18.5	5.0	6.4	4.0	5.4
Portfolio investment, assets	(0.0)	0.0	0.0	0.0	0.0	0.0
Portfolio investment, liabilities	1.5	(1.2)	(1.6)	(2.0)	(1.0)	(0.7)
Other investment, assets	13.7	(14.3)	(5.2)	(4.3)	(3.5)	(8.8)
Other investment, liabilities	6.4	(7.4)	(4.4)	0.4	(2.7)	(0.6)
Net errors and omissions	(31.1)	(16.6)	(4.3)	(9.4)	(2.1)	(2.4)
Reserves and related items	(22.7)	(5.6)	6.1	1.7	1.7	(1.5)

Source: SBV, IMF, KIS

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