true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

3 Dec 2025

Fixed-income Perspectives

SBV returns to net injection as interbank rates surge

SBV injects significantly

In 48W25 (24 to 28 November), the SBV returned to strong net liquidity injection after a withdrawal in the previous week. Specifically, the SBV injected a total of VND73.92tn into the banking system, mainly through repo operations, issuing VND120.60tn of new repos while VND46.68tn matured.

Interbank curve flattened

This week on the interbank market, rates increased across all maturities, with the curve flattening as short-term rates rose sharply while longer-dated tenors posted milder gains. On the short end, overnight, 1-week, 2-week, and 1-month rates increased by 77bps, 110bps, 100bps, and 87bps, respectively, reaching 5.17%, 5.67%, 5.87%, and 5.83%. On the longer end, tenors recorded more moderate increases, with the 3-month rate up 20bps, while the 6-month, 9-month, and 1-year rates rose synchronously by 15bps, reaching the 6.55%–6.70% range. Additionally, average trading volume edged up by 10.57% to VND856.39tn from the previous week.

USDVND trades sideways

USDVND hovered sideways to close at 26,365, diverging from the global dollar weakness as the DXY fell. While the greenback faced downward pressure from heightened expectations of a December Fed cut and softer US retail data. Domestically, persistent foreign outflows—with foreign investors net-selling VND0.57tn on the HoSE—likely offset the pressure from a weaker DXY, keeping the exchange rate flat.

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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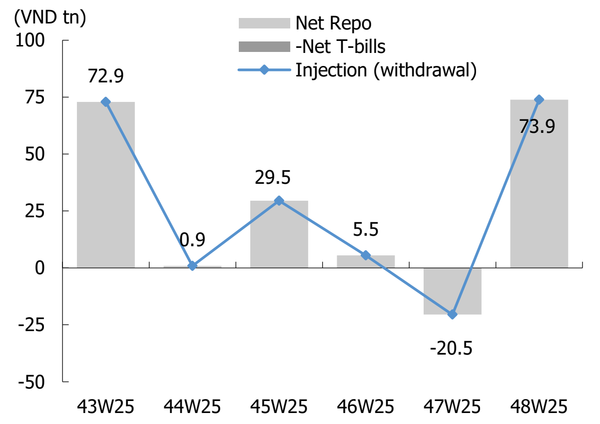
I. SBV injects significantly

SBV ramps up liquidity injection as funding demand rises

In 48W25 (24 to 28 November), the SBV returned to strong net liquidity injection after a withdrawal in the previous week. Specifically, the SBV injected a total of VND73.92tn into the banking system, mainly through repo operations, issuing VND120.60tn of new repos while VND46.68tn matured.

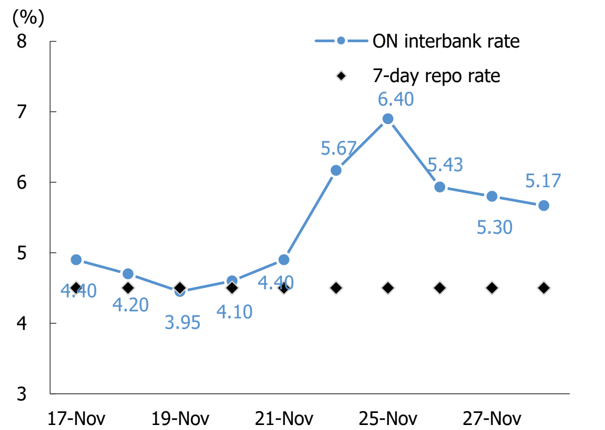
These developments indicate that liquidity conditions within the banking system remain under pressure. Toward year-end, we expect the SBV to concentrate on ensuring smooth market functioning, as liquidity demand typically rises when banks accelerate credit disbursement to meet annual growth targets.

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 (%)
24-Nov-25	1-Dec-25	7	10.70	4.00
25-Nov-25	2-Dec-25	7	5.00	4.00
27-Nov-25	4-Dec-25	7	0.79	4.00
28-Nov-25	5-Dec-25	7	0.25	4.00
Total		**7**	**16.74**	**4.00**

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Nov-25	8-Dec-25	14	12.30	4.00
25-Nov-25	9-Dec-25	14	5.43	4.00
26-Nov-25	10-Dec-25	14	0.92	4.00
27-Nov-25	11-Dec-25	14	1.06	4.00
28-Nov-25	12-Dec-25	14	3.36	4.00
Total		**14**	**23.08**	**4.00**

Source: SBV, KIS

Figure 5. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Nov-25	22-Dec-25	28	14.00	4.00
25-Nov-25	23-Dec-25	28	10.62	4.00
26-Nov-25	24-Dec-25	28	0.24	4.00
Total		**28**	**24.86**	**4.00**

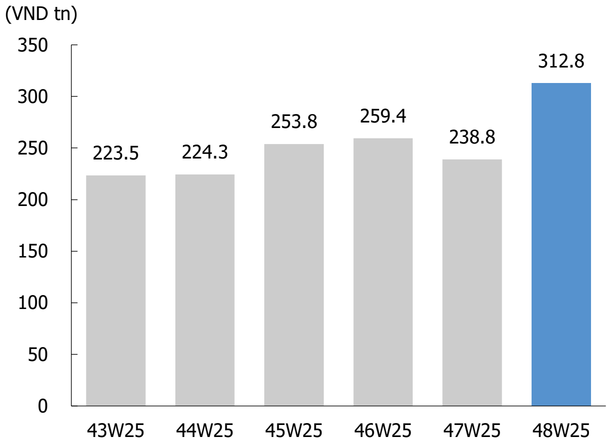
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Nov-25	23-Feb-26	91	13.35	4.00
25-Nov-25	24-Feb-26	91	21.77	4.00
26-Nov-25	25-Feb-26	91	4.08	4.00
27-Nov-25	26-Feb-26	91	8.46	4.00
28-Nov-25	27-Feb-26	91	8.27	4.00
Total		**91**	**55.92**	**4.00**

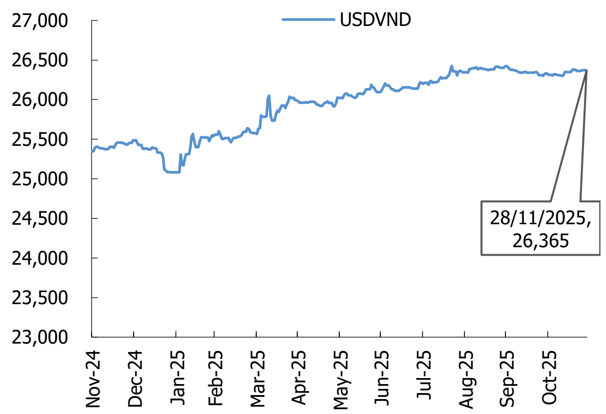
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVNS movement



Source: SBV, KIS

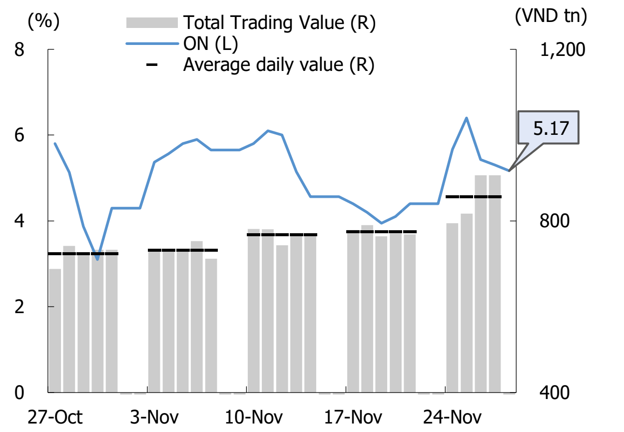
II. Interbank curve flattened

Short-term rates surge while long-term tenors rise moderately

This week on the interbank market, rates increased across all maturities, with the curve flattening as short-term rates rose sharply while longer-dated tenors posted milder gains. On the short end, overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates increased by 77bps, 110bps, 100bps, and 87bps, respectively, reaching 5.17%, 5.67%, 5.87%, and 5.83%. On the longer end, tenors recorded more moderate increases, with the 3-month (3M) rate up 20bps, while the 6-month (6M), 9-month (9M), and 1-year (1Y) rates rose synchronously by 15bps, reaching the 6.55%–6.70% range. Additionally, average trading volume edged up by 10.57% to VND856.39tn from the previous week.

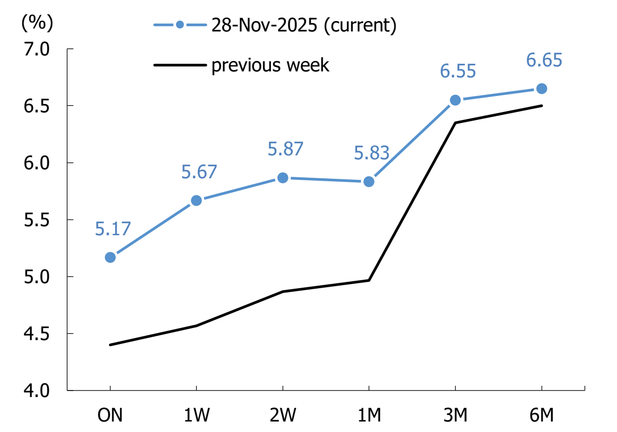
These dynamics suggest that liquidity conditions remain under considerable pressure heading into year-end. As the final months of the year typically see intensified credit disbursement, liquidity is likely to stay tight, reflected in persistently elevated interbank rates. Consequently, we expect the SBV to maintain its net liquidity injection stance on the OMO market, or at minimum, limit the withdrawal impact from maturing repo contracts.

Figure 9. Interbank daily transaction



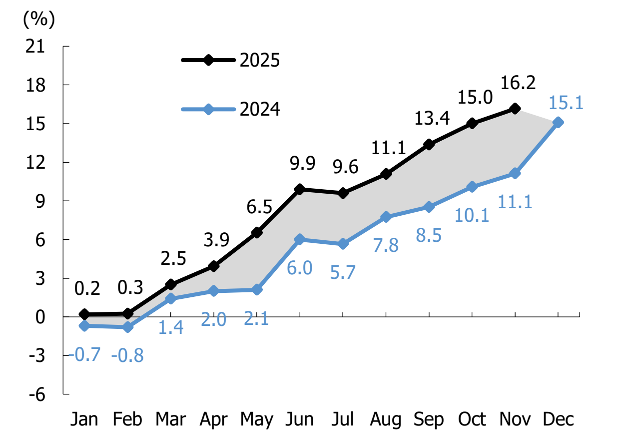
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



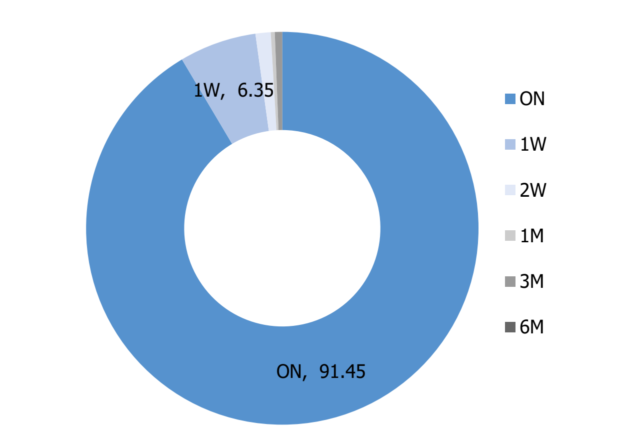
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 21 November, 2025

Figure 12. Interbank transaction structure



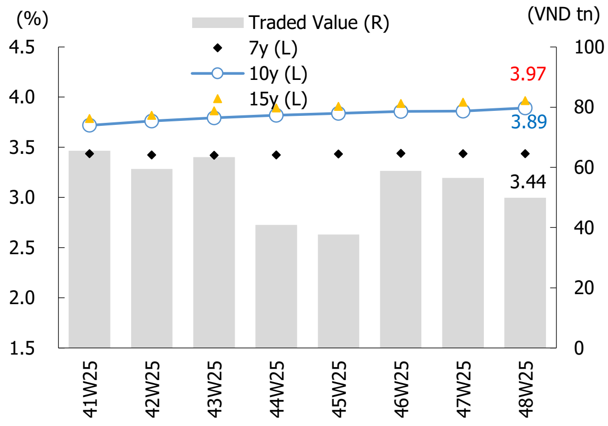
Source: SBV, Bloomberg, KISVN

III. G-bond yields flat

Market turns listless as issuance pressure mounts

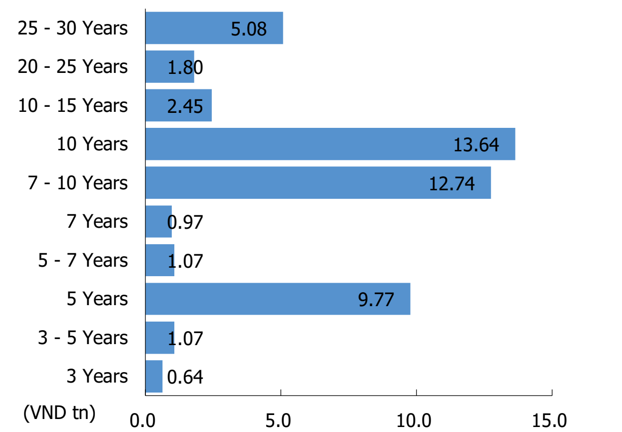
In 48W25, secondary market G-bond yields remained broadly flat across the curve, accompanied by a slight decline in trading value, indicating subdued investor sentiment. Specifically, actively traded tenors such as the 10-year and 15-year inched up by 3bps and 2bps, reaching 3.89% and 3.97%, respectively, while other maturities held steady. Meanwhile, total trading value fell to VND49.96tn, down 11.60% from the previous week, averaging VND9.99tn per day.

Figure 13. G-bond traded value by week



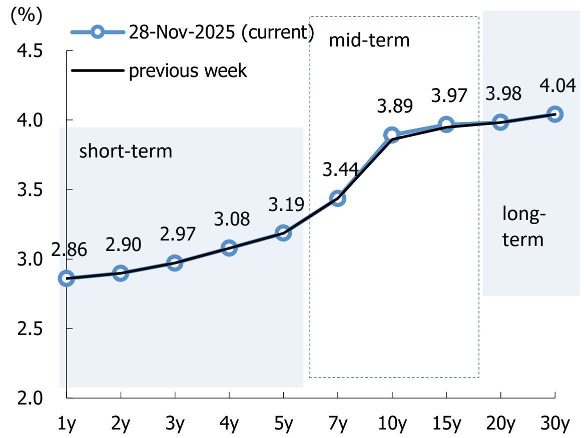
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



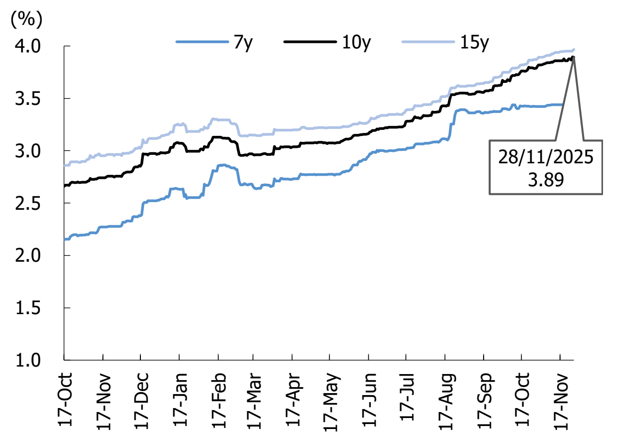
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

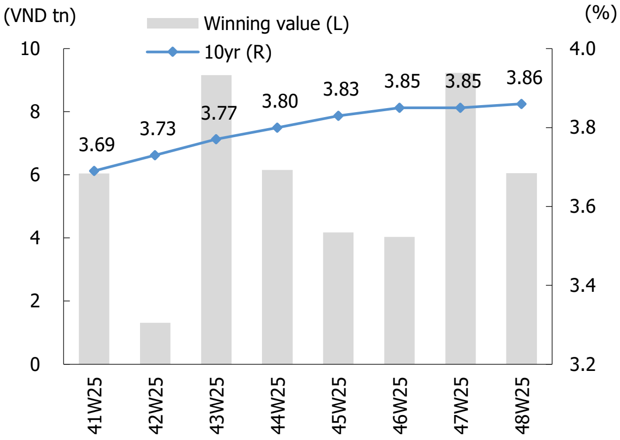
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

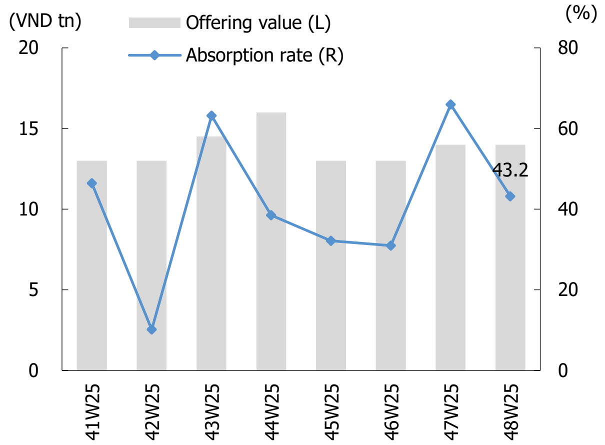
On the primary market, the on-the-run 10-year G-bond yield edged up by 1bp to 3.86%, while winning volume dropped sharply compared to the previous week. To date, the VST has issued VND306.92tn, completing 61.4% of its full-year plan—well behind the 80.75% pace seen in 2024. With 2025 nearing its end 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



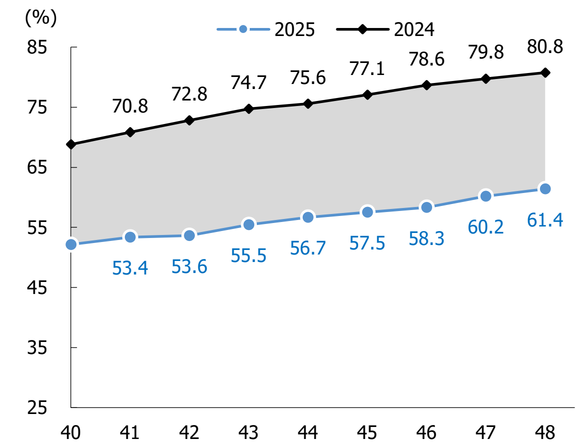
Source: HNX, KIS

Figure 18. Weekly absorption rate



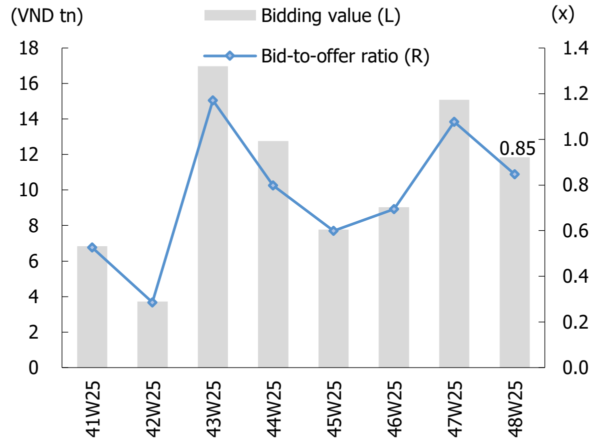
Source: HNX, KIS

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



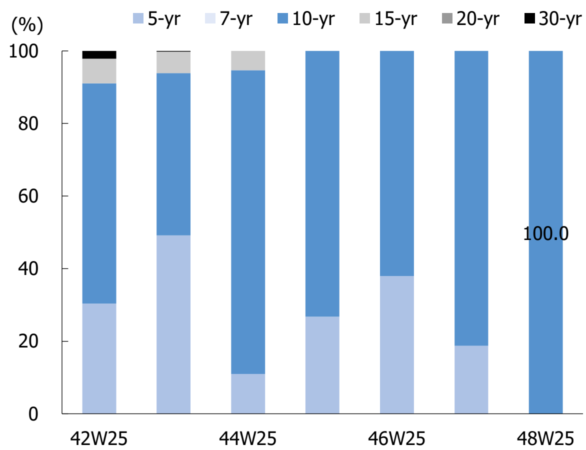
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



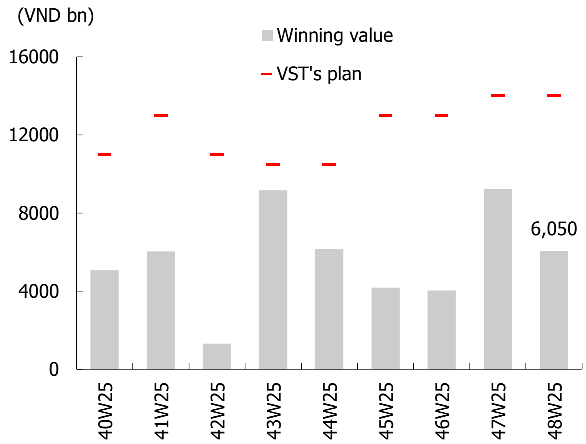
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

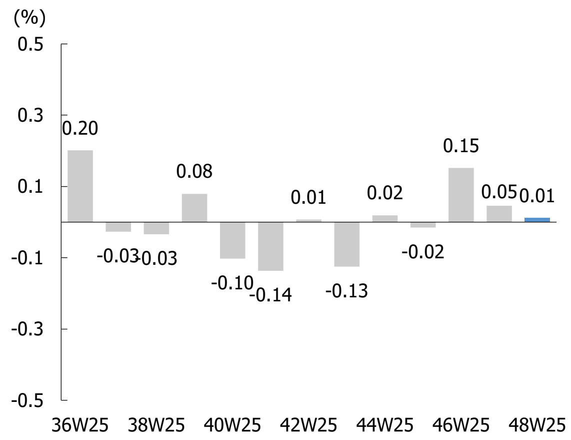
IV. USDVND trades sideways

USDVND holds steady despite dollar weakness

This week, the USDVND rate remained virtually unchanged (+0.01%) while the greenback retreated, with the DXY closing at 99.5 (-0.72%) on Friday. Globally, the dollar weakened as conviction for a December Fed cut strengthened, with market-implied probability rising to 87.4% according to CME FedWatch. Sentiment was bolstered by dovish remarks from Fed officials, including John Williams and Christopher Waller, alongside softer-than-expected September retail sales data. Domestically, the USDVND closed at 26,365 on Friday, as persistent foreign outflows, with foreign investors net-selling VND0.57tn (0.5% of total trading value) on the HoSE, likely offset the pressure from a weaker DXY, keeping the exchange rate flat.

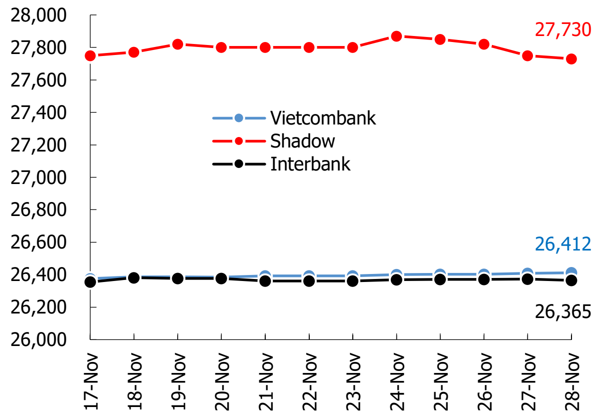
Across FX segments, Vietcombank's USDVND ask rate rose by 0.08% (20ppts), while the shadow market declined by 0.25% (70ppts). As of Friday, ask prices stood at 26,412 at Vietcombank and 27,730 on the shadow market.

Figure 23. Weekly USDVND performance



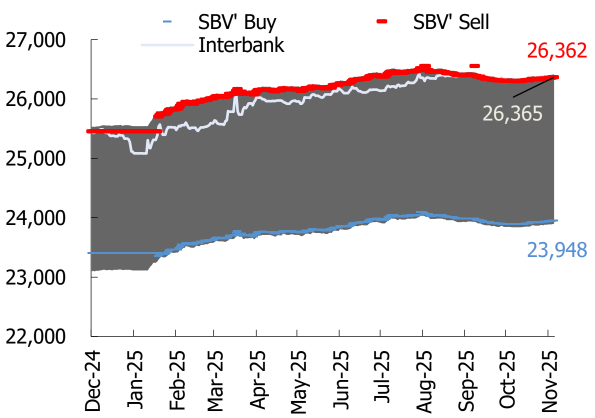
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



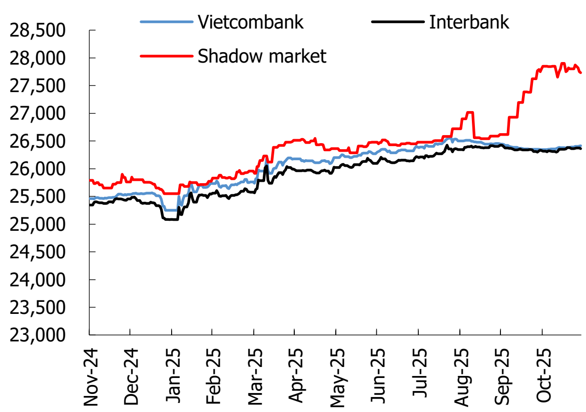
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



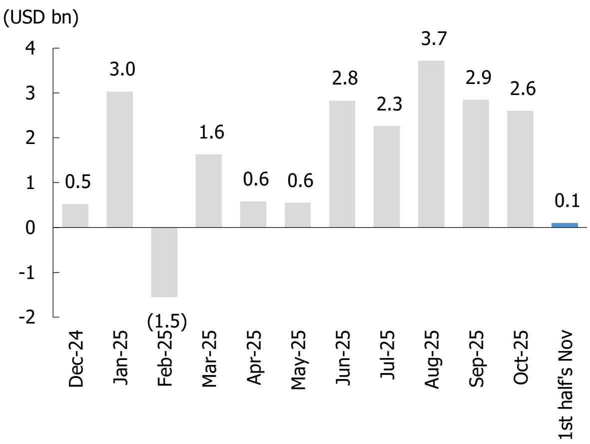
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



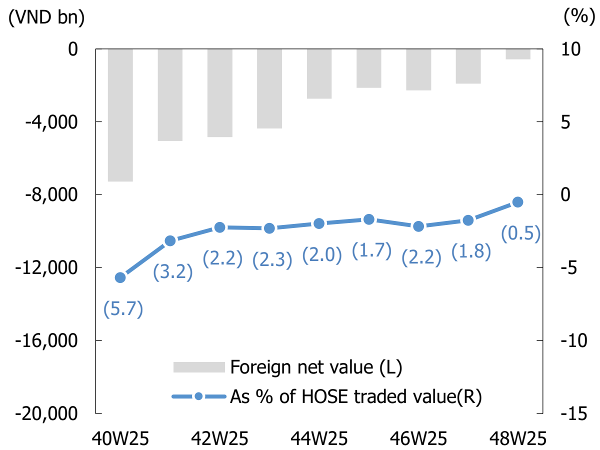
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



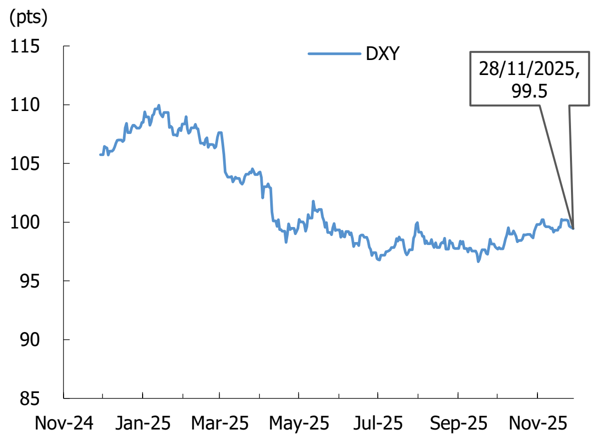
Source: GSO, KIS
Note: Updated until 19 November, 2025

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

		46W25	47W25	48W25	2025 YTD
China	USDCNY	-0.32	0.08	-0.43	-3.08
EU	USDEUR	-0.47	0.94	-0.73	-10.73
Mexico	USDMXN	-0.78	0.95	-0.99	-11.89
Vietnam	USDVND	0.15	0.05	0.01	3.44
Canada	USDCNY	-0.15	0.56	-0.88	-3.11
Taiwan	USDTWD	0.36	0.92	-0.11	-4.52
Japan	USDJPY	0.74	1.20	-0.15	-0.65
South Korea	USDKRW	-0.69	1.39	-0.29	-0.32
Thailand	USDTHB	0.16	0.25	-0.88	-5.57
DXY	U.S. Dollar Index	-0.31	0.89	-0.72	-8.32

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	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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