

# Fixed-income Perspectives

## SBV hikes policy rate amidst tightening liquidity

### SBV maintains injection

In 49W25 (01 to 05 December), the SBV maintained its net liquidity injection stance to support the banking system. Specifically, the SBV injected a net total of VND48.32tn into the market, mainly through repo operations, issuing VND115.76tn of new repos while VND67.44tn matured.

### Interbank rates surge

This week on the interbank market, rates increased across all maturities, 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 198bps, 158bps, 123bps, and 122bps, respectively, reaching 7.15%, 7.25%, 7.10%, and 7.05%. On the longer end, tenors recorded more moderate increases, with the 3-month rate up 55bps, while the 6-month and 9-month rates rose synchronously by 35bps, reaching the 7.00%–7.10% range. Additionally, average trading value fell by 10.10% to VND807.36tn from the previous week.

### USDVND cools down

This week, the USDVND rate slipped slightly by 0.01% (2ppts) as the greenback eased, with the DXY closing at 99.0 (-0.47%) on Friday. On the global front, the dollar weakened as expectations for a December Fed rate cut increased following dovish remarks from several Fed officials, alongside the release of US economic data that had been delayed during the government shutdown. On the domestic front, the USDVND edged down to 26,363 on Friday, mainly driven by USD dynamics, as Fed policy remains the dominant catalyst at this stage.

### Vietnam economic indicators

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Corr.
Disbursed FDI %YoY	8.8	10.1	12.5	6.8	11.4	9.5	-0.16
Retail sales %YoY	8.3	8.6	10.4	11.0	7.7	7.1	-0.16
Export %YoY	16.3	16.0	14.5	24.7	17.5	15.1	-0.05
Import %YoY	20.2	17.8	17.7	24.9	16.8	16.0	0.04
Trade balance (USD bn)	2.8	2.3	3.7	2.8	2.6	1.1	-0.03
CPI %MoM	0.5	0.1	0.0	0.4	0.2	0.5	-0.03
Credit %YoY	19.2	19.8	19.9	20.1	20.3	19.5	-0.23
USDVND %MoM	0.3	0.4	0.6	0.3	-0.4	0.2	-0.3
PMI (pts)	48.9	52.4	50.4	50.4	54.5	53.8	-0.09
VNINDEX return (%)	3.3	9.2	12.0	-1.2	-1.3	3.1	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 maintains injection

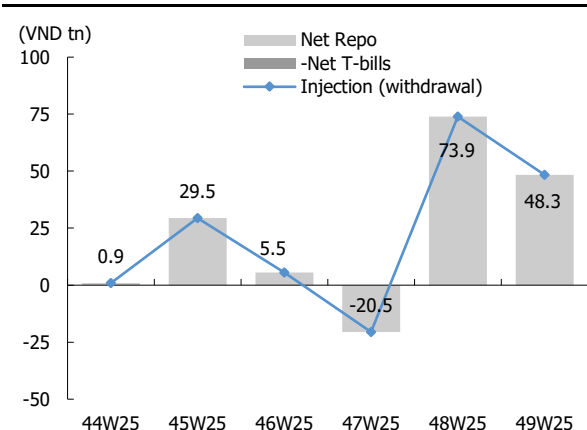
**SBV continues liquidity support while adjusting policy rates to manage interbank pressure**

In 49W25 (01 to 05 December), the SBV maintained its net liquidity injection stance to support the banking system. Specifically, the SBV injected a net total of VND48.32tn into the market, mainly through repo operations, issuing VND115.76tn of new repos while VND67.44tn matured.

Notably, the SBV raised the OMO rate by 50bps, moving from 4.0% to 4.50%, in response to rising interbank rates. This adjustment is intended to encourage banks to diversify their VND funding sources—including through USD-to-VND exchange where balance-sheet capacity permits—thereby reducing reliance on OMO funding and mitigating pressure on High-Quality Liquid Assets and liquidity-related prudential ratios.

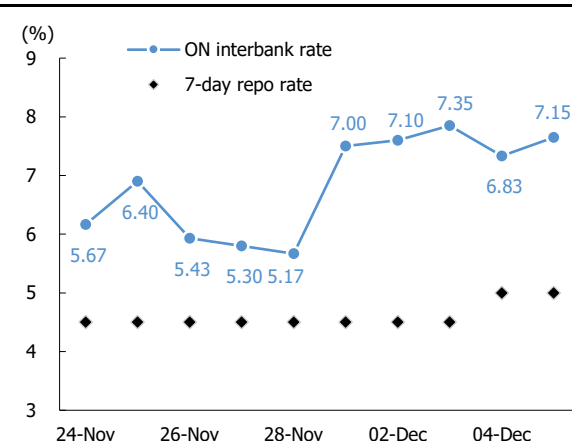
These developments indicate that liquidity conditions within the banking system remain under pressure. Toward year-end, we expect the SBV to concentrate on ensuring smooth market functioning, as liquidity demand typically rises when banks accelerate credit disbursement to meet annual growth targets.

**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 (%)
1-Dec-25	8-Dec-25	7	6.32	4.00
2-Dec-25	9-Dec-25	7	5.72	4.00
3-Dec-25	10-Dec-25	7	1.00	4.00
4-Dec-25	11-Dec-25	7	0.22	4.50
5-Dec-25	12-Dec-25	7	5.39	4.50
<b>Total</b>		<b>7</b>	<b>18.66</b>	<b>4.20</b>

Source: SBV, KIS

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

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
1-Dec-25	15-Dec-25	14	12.61	4.00
2-Dec-25	16-Dec-25	14	9.43	4.00
3-Dec-25	17-Dec-25	14	4.32	4.00
4-Dec-25	18-Dec-25	14	8.10	4.50
5-Dec-25	19-Dec-25	14	5.42	4.50
<b>Total</b>		<b>14</b>	<b>39.88</b>	<b>4.20</b>

Source: SBV, KIS

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

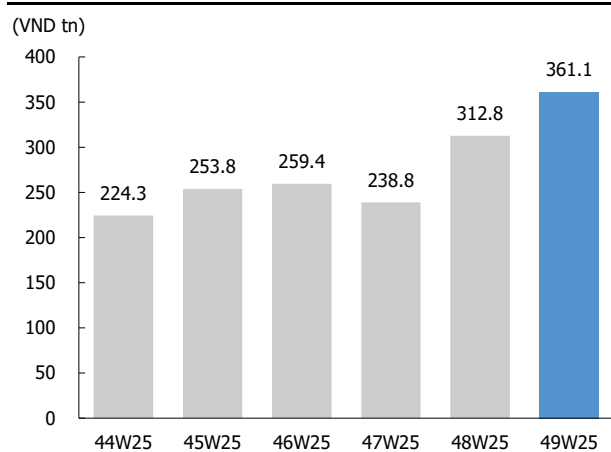
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
1-Dec-25	29-Dec-25	28	3.79	4.00
4-Dec-25	1-Jan-26	28	4.88	4.50
5-Dec-25	2-Jan-26	28	3.79	4.50
<b>Total</b>		<b>28</b>	<b>12.45</b>	<b>4.20</b>

Source: SBV, KIS

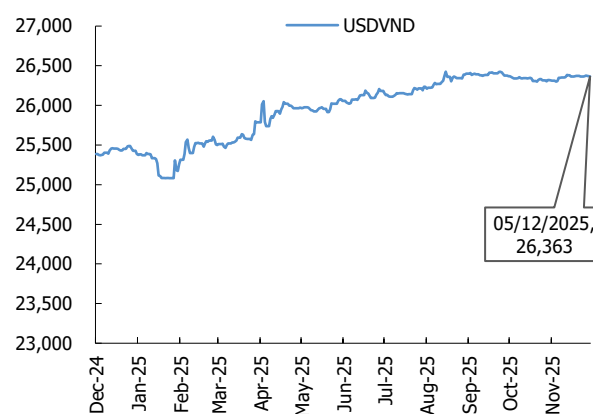
**Figure 6. Repo transactions: 91 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
1-Dec-25	2-Mar-26	91	15.00	4.00
2-Dec-25	3-Mar-26	91	12.99	4.00
3-Dec-25	4-Mar-26	91	12.49	4.00
4-Dec-25	5-Mar-26	91	4.29	4.50
<b>Total</b>		<b>91</b>	<b>44.77</b>	<b>4.20</b>

Source: SBV, KIS

**Figure 7. Outstanding amount of repos**

Source: SBV, KIS

**Figure 8. USDVNS movement**

Source: SBV, KIS

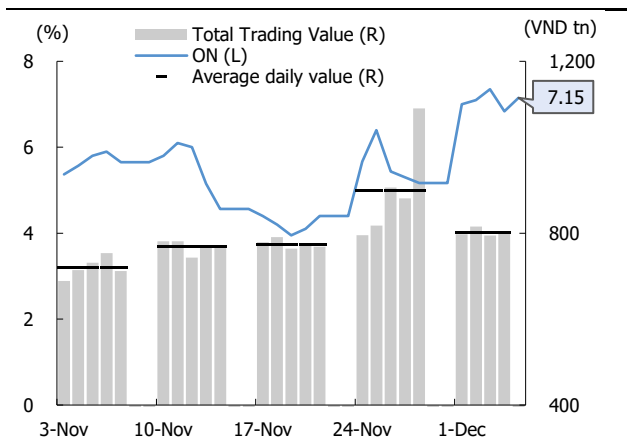
## II. Interbank rates surge

### Short-term rates spike significantly

This week on the interbank market, rates increased across all maturities, 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 198bps, 158bps, 123bps, and 122bps, respectively, reaching 7.15%, 7.25%, 7.10%, and 7.05%. On the longer end, tenors recorded more moderate increases, with the 3-month (3M) rate up 55bps, while the 6-month (6M) and 9-month (9M) rates rose synchronously by 35bps, reaching the 7.00%–7.10% range. Additionally, average trading value fell by 10.10% to VND807.36tn from the previous week.

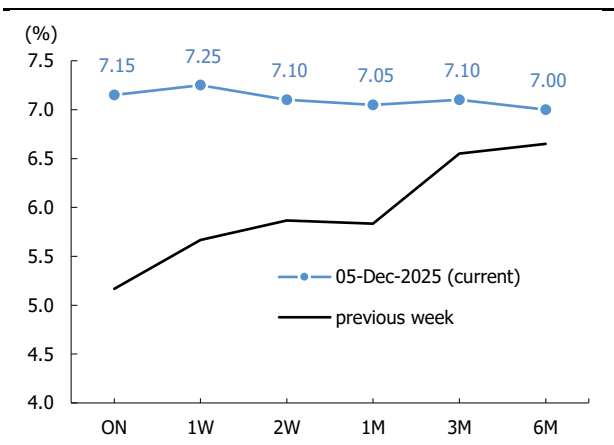
These dynamics suggest that liquidity conditions are under intense pressure heading into year-end, with short-term rates now surpassing the 7% mark. As banks accelerate credit disbursement to meet annual targets, system liquidity is likely to remain tight. Consequently, we expect the SBV to maintain its net liquidity injection stance through OMO channels to prevent further volatility and support payment solvency across the system.

**Figure 9. Interbank daily transaction**



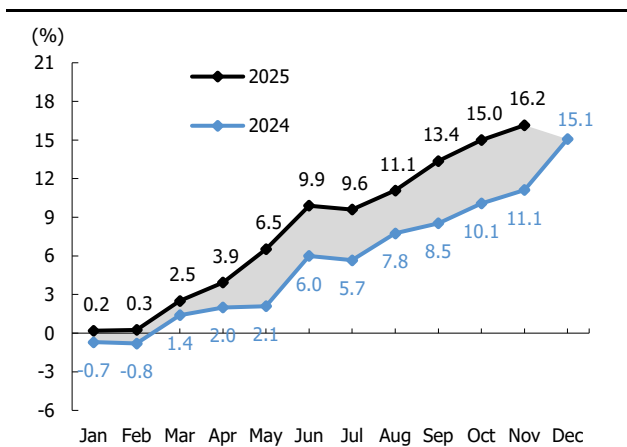
Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



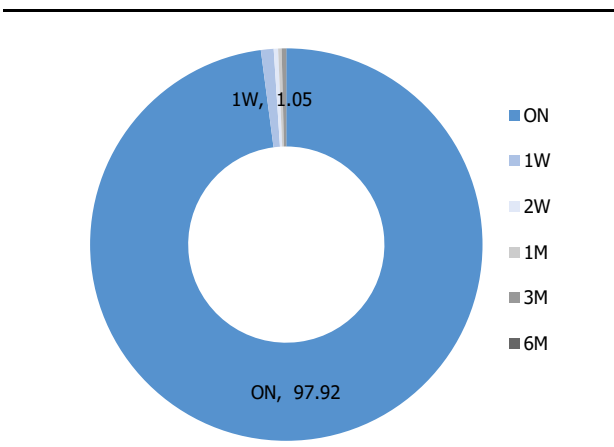
Source: SBV, Bloomberg, KIS

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



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

**Figure 12. Interbank transaction structure**



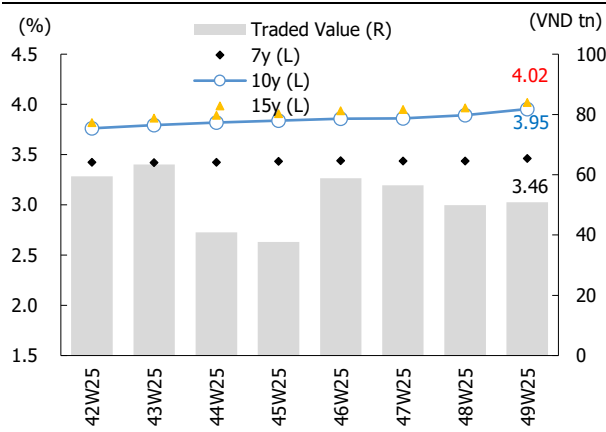
Source: SBV, Bloomberg, KISVN

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

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

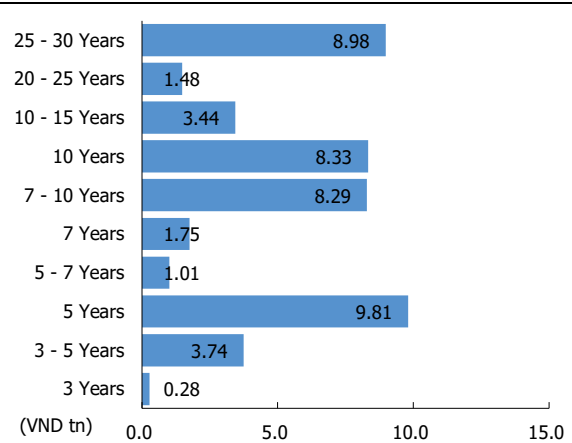
In 49W25, secondary-market G-bond yields rose across all maturities, accompanied by a slight increase in trading volume. Specifically, actively traded tenors such as the 5-year, 7-year, 10-year, 15-year, 20-year and 30-year inched up by 1bp, 3bps, 6bps, 5bps, 5bps and 5bps, reaching 3.20%, 3.46%, 3.95%, 4.02%, 4.03% and 4.09%, respectively. Meanwhile, total trading volume increases by 1.72% to VND50.82tn, with the average VND10.16tn per trading session.

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



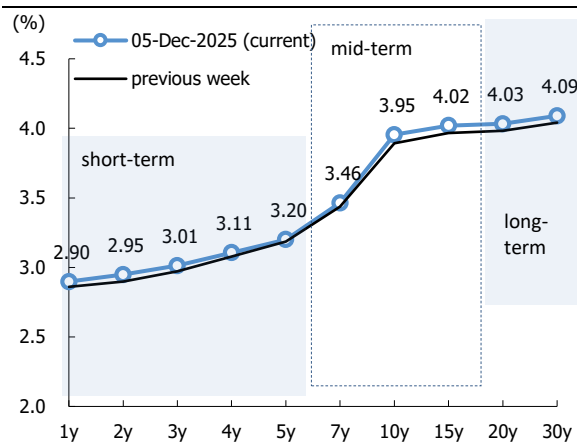
Source: HNX, Bloomberg, KIS

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



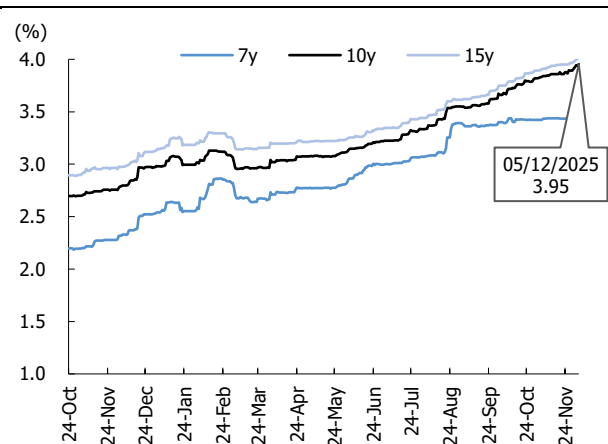
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

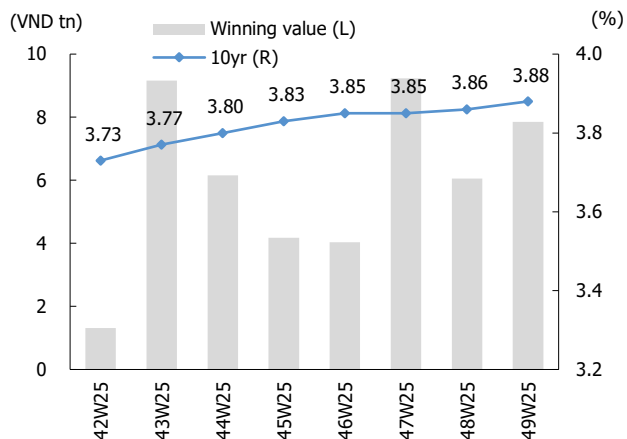
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

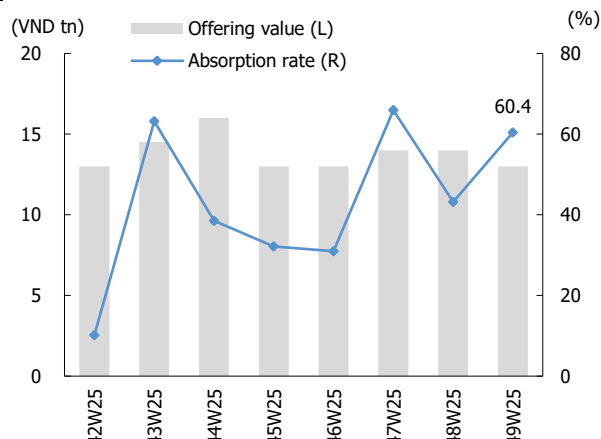
On the primary market, the 10-year G-bond yield increased by 2bps to reach 3.88%, with the winning value rising sharply by 29.8% compared with last week. To date, the VST has issued VND314.77tn, completing 63.0% of its full-year plan—well behind the 81.5% pace seen in 2024.

**Figure 17. Weekly winning values**



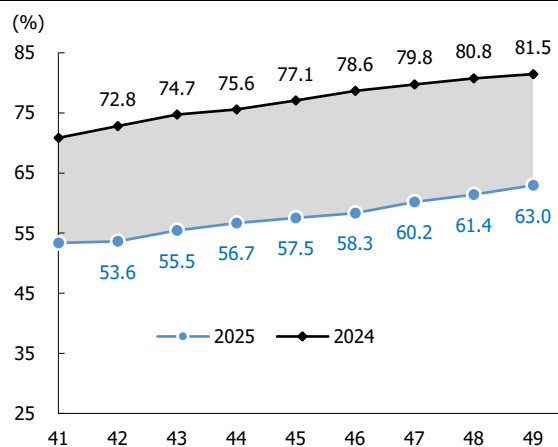
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



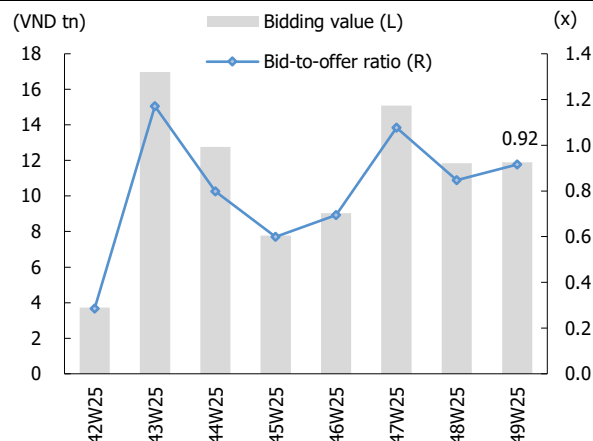
Source: HNX, KIS

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



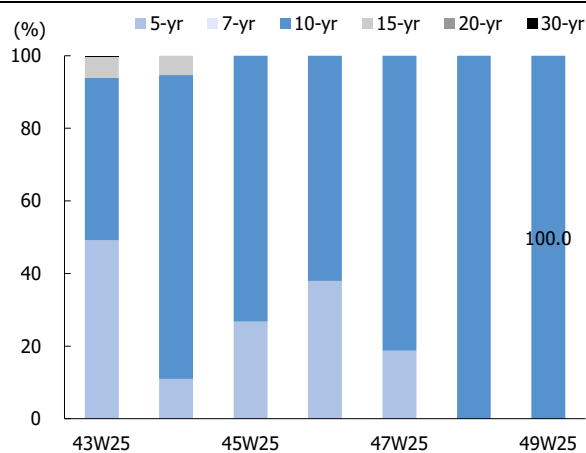
Source: HNX, KIS

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



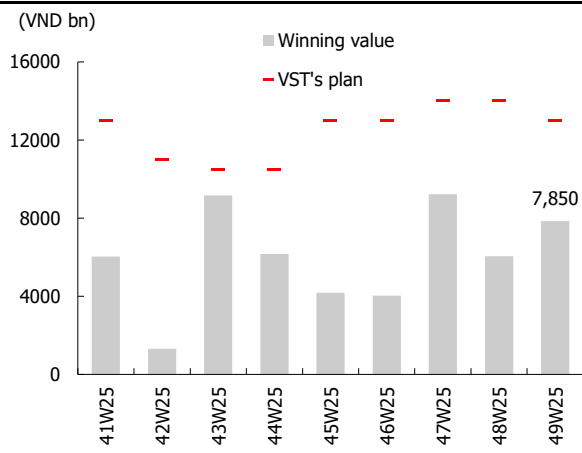
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

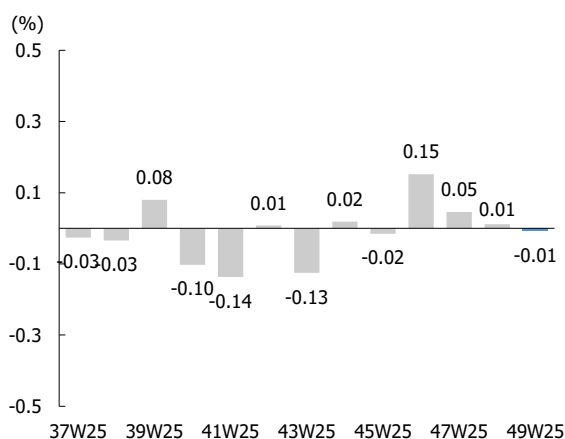
## IV. USDVND cools down

### *USDVND's sideways continues ahead of Fed's decision*

This week, the USDVND rate slipped slightly by 0.01% (2ppts) as the greenback eased, with the DXY closing at 99.0 (-0.47%) on Friday. On the global front, the dollar weakened as expectations for a December Fed rate cut increased following dovish remarks from several Fed officials, alongside the release of US economic data that had been delayed during the government shutdown. According to CME FedWatch, the probability of a 25bps cut at the upcoming FOMC meeting has climbed to nearly 90%. On the domestic front, the USDVND edged down to 26,363 on Friday, mainly driven by USD dynamics, as Fed policy remains the dominant catalyst at this stage.

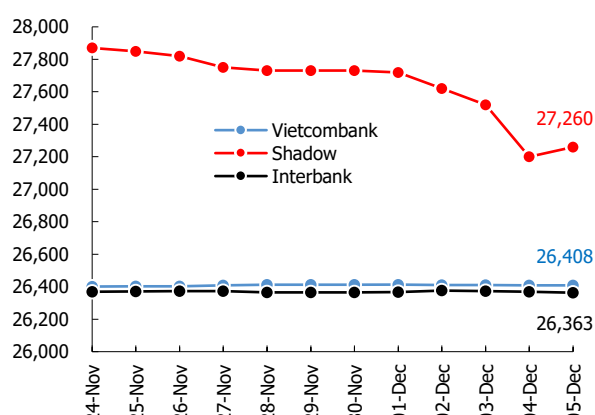
On the FX front, Vietcombank's USDVND ask rate fell slightly by 0.02% (4ppts), while the shadow market dropped by 1.69% (470ppts). As of Friday, ask prices stood at 26,408 at Vietcombank and 27,260 on the shadow market.

**Figure 23. Weekly USDVND performance**



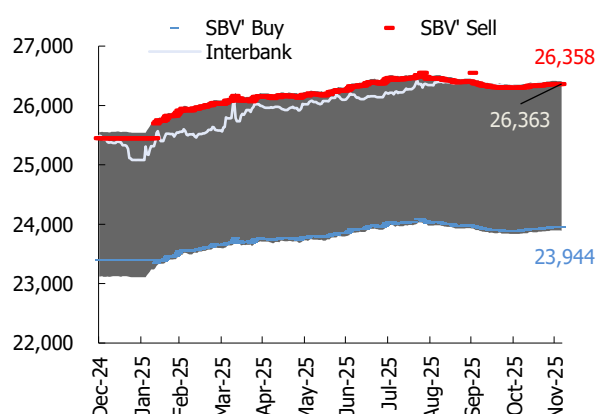
Source: Bloomberg, KIS

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



Source: SBV, Vietcombank, KIS

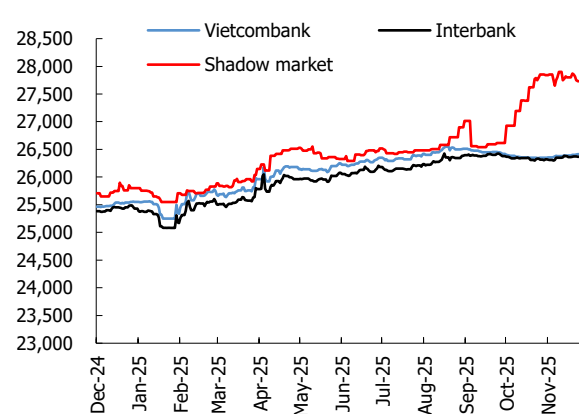
**Figure 25. SBV's movement**



Source: SBV, Bloomberg, Fiinpro, KIS

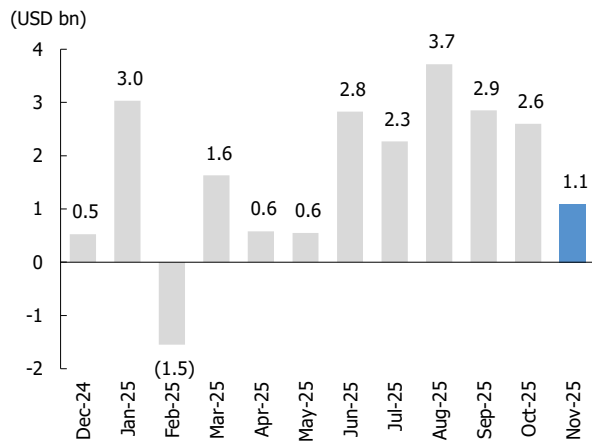
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



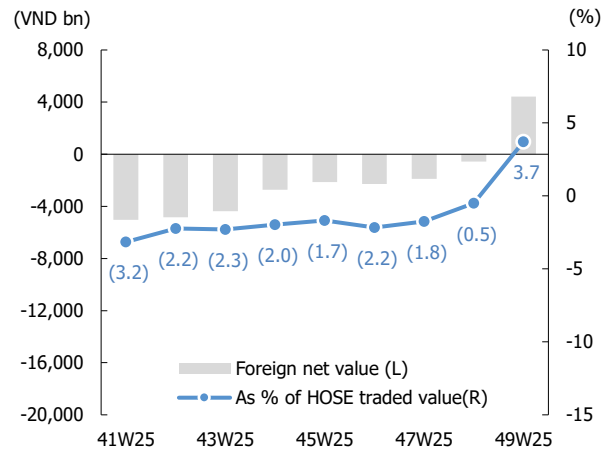
Source: SBV, Bloomberg, KIS

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



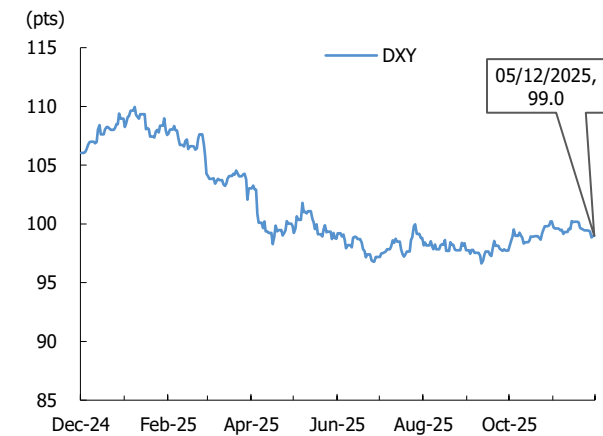
Source: GSO, KIS  
Note: Updated until 19 November, 2025

**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**

		47W25	48W25	49W25	2025 YTD
China	USDCNY	0.08	-0.43	-0.05	-3.13
EU	USDEUR	0.94	-0.73	-0.38	-11.06
Mexico	USDMXN	0.95	-0.99	-0.68	-12.49
Vietnam	USDVND	0.05	0.01	-0.01	3.43
Canada	USDCNY	0.56	-0.88	-1.14	-4.22
Taiwan	USDTWD	0.92	-0.11	-0.51	-5.00
Japan	USDJPY	1.20	-0.15	-0.54	-1.19
South Korea	USDKRW	1.39	-0.29	0.32	0.01
Thailand	USDTHB	0.25	-0.88	-0.48	-6.03
DXY	U.S. Dollar Index	0.89	-0.72	-0.47	-8.75

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



## Macro scorecard

	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	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)	2.57	2.05	2.40	2.98	2.17	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)	42.27	43.39	42.67	42.05	39.07	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	40.00	39.67	39.82	39.45	37.98	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	15.95	14.50	24.73	17.48	15.15	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	17.77	17.71	24.88	16.83	16.04	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.19	3.24	3.38	3.25	3.58	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USDVND	26,199	26,345	26,427	26,315	26,365	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	19.12	19.91	19.61	20.25	20.30	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.45	3.69	3.76	3.95	4.03	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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