

# Fixed-income Perspectives

## SBV returns to net withdrawal as interbank liquidity cools

### SBV withdraws liquidity

In 51W25 (15 to 19 December), the SBV shifted to a net liquidity withdrawal, ending a three-week streak of net injections. Specifically, the SBV issued VND61.03tn in repo operations, while VND64.53tn matured, resulting in a modest net withdrawal of VND3.50tn from the system.

### Interbank rates fall significantly

This week on the interbank market, rates decreased across all maturities, reflecting a significant easing of liquidity tension. On the short end, overnight and 1-week rates fell sharply by 135bps and 115bps to 5.55% and 6.00%, respectively. Meanwhile, longer tenors also saw downward adjustments, with 2-week, 1-month, and 3-month rates falling by 20bps, 35bps, and 5bps to 6.95%, 6.85%, and 7.20%, respectively. Average trading value edged up by 4.02% to VND836.61tn from the previous week.

### USDVND inches up

This week, the USDVND rate edged up slightly by 0.03% as the greenback regained some strength, with the DXY closing at 98.6 on Friday. On the global front, the US dollar strengthened on positive signals from the US labour market, as CPI figures and initial jobless claims came in below market expectations. Domestically, USDVND continued to trade sideways around the 26,300 level, edging up to 26,315 on Friday amid a lack of major domestic catalysts toward year-end.

### 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.

### Contents

I. SBV withdraws liquidity.....	1
II. Interbank rates fall significantly .....	3
III. G-bond yields continue to rise.....	4
IV. USDVND inches up .....	6
Macro scorecard .....	8
Appendix .....	9

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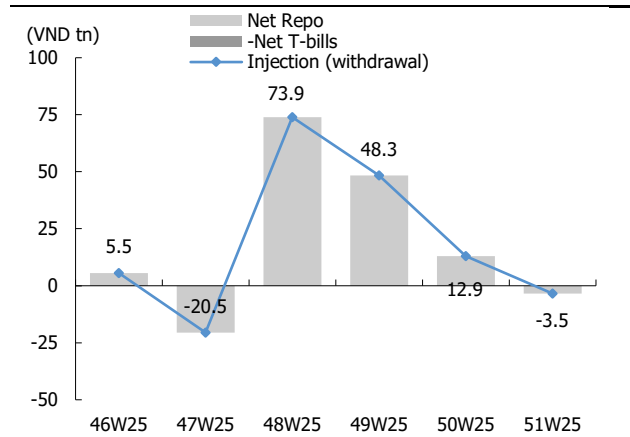
# I. SBV withdraws liquidity

## SBV shifts to net liquidity withdrawal after three weeks of injection

In 51W25 (15 to 19 December), the SBV shifted to a net liquidity withdrawal, ending a three-week streak of net injections. Specifically, the SBV issued VND61.03tn in repo operations, while VND64.53tn matured, resulting in a modest net withdrawal of VND3.50tn from the system.

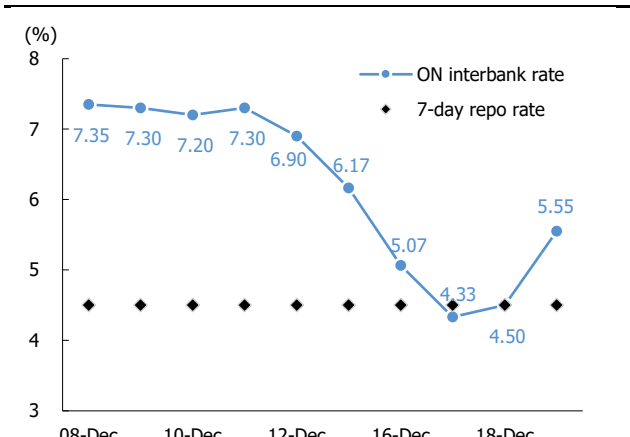
As the banking system approaches the final days of the year, the transition from net injection to a slight withdrawal suggests that the peak liquidity pressure may be stabilizing. We expect the SBV to maintain a flexible stance in the remaining week of 2024, balancing the need to support year-end payment demands while ensuring interbank rates remain within a stable range.

**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 (%)
15-Dec-25	22-Dec-25	7	5.49	4.50
19-Dec-25	26-Dec-25	7	7.00	4.50
Total		7	12.49	

Source: SBV, KIS

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

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
15-Dec-25	29-Dec-25	14	2.47	4.50
19-Dec-25	2-Jan-26	14	14.53	4.50
Total		14	17.00	

Source: SBV, KIS

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

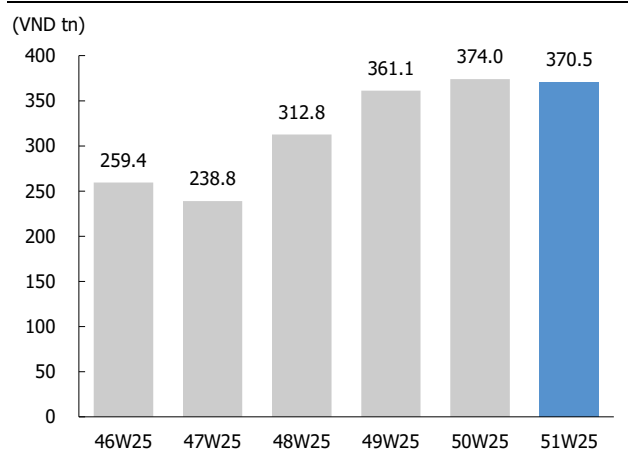
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
15-Dec-25	12-Jan-26	28	2.75	4.50
16-Dec-25	13-Jan-26	28	3.43	4.50
18-Dec-25	15-Jan-26	28	5.00	4.50
19-Dec-25	16-Jan-26	28	7.75	4.50
<b>Total</b>		<b>28</b>	<b>18.94</b>	

Source: SBV, KIS

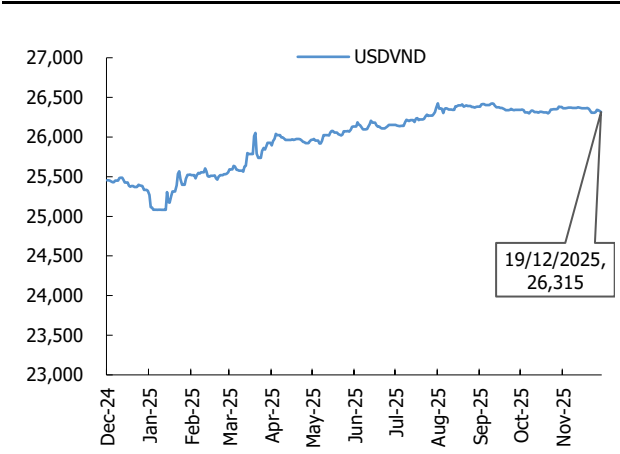
**Figure 6. Repo transactions: 91 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Dec-25	17-Mar-26	91	0.88	4.50
18-Dec-25	19-Mar-26	91	5.00	4.50
19-Dec-25	20-Mar-26	91	6.73	4.50
<b>Total</b>		<b>91</b>	<b>12.60</b>	

Source: SBV, KIS

**Figure 7. Outstanding amount of repos**

Source: SBV, KIS

**Figure 8. USDVNS movement**

Source: SBV, KIS

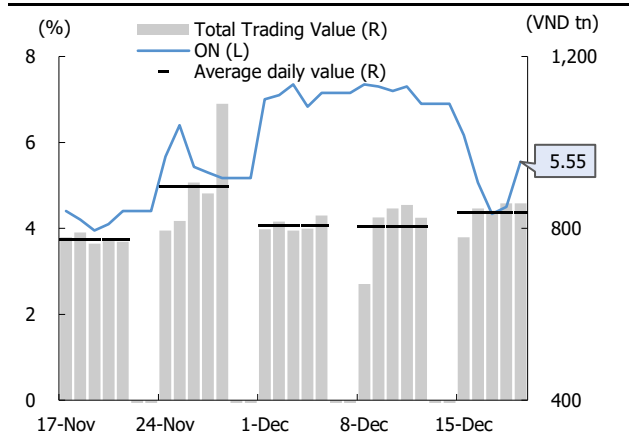
## II. Interbank rates fall significantly

**Interbank rates declined across all tenors as year-end pressure eases**

This week on the interbank market, rates decreased across all maturities, reflecting a significant easing of liquidity tension. On the short end, overnight (ON) and 1-week (1W) rates fell sharply by 135bps and 115bps to 5.55% and 6.00%, respectively. Meanwhile, longer tenors also saw downward adjustments, with 2-week (2W), 1-month (1M), and 3-month (3M) rates falling by 20bps, 35bps, and 5bps to 6.95%, 6.85%, and 7.20%, respectively. Average trading value edged up by 4.02% to VND836.61tn from the previous week.

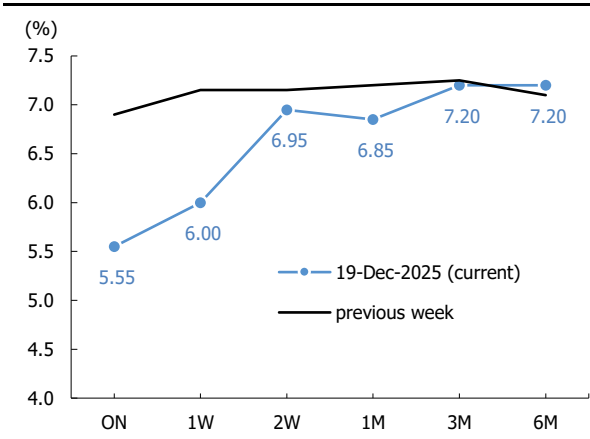
These dynamics suggest that the peak liquidity pressure typically seen near the end of the year has significantly subsided. With credit growth targets largely finalized and the SBV maintaining a flexible operational stance, interbank rates are expected to remain stable or continue their downward trend as the market transitions into the new year.

**Figure 9. Interbank daily transaction**



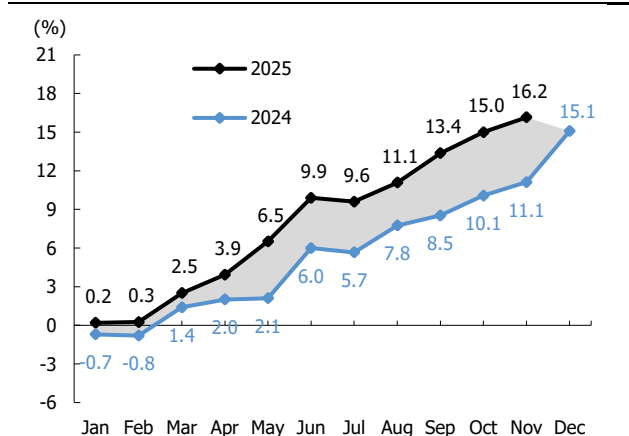
Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



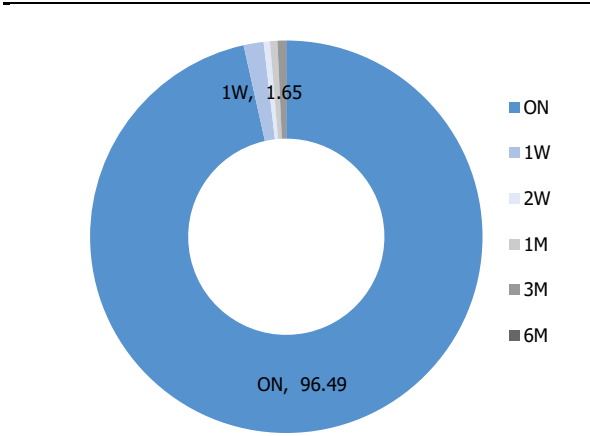
Source: SBV, Bloomberg, KIS

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



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

**Figure 12. Interbank transaction structure**



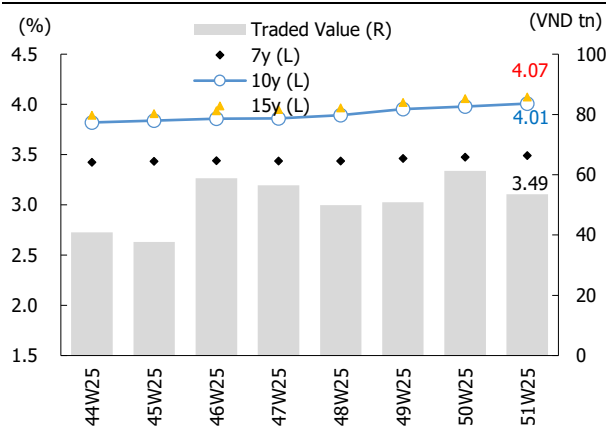
Source: SBV, Bloomberg, KISVN

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

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

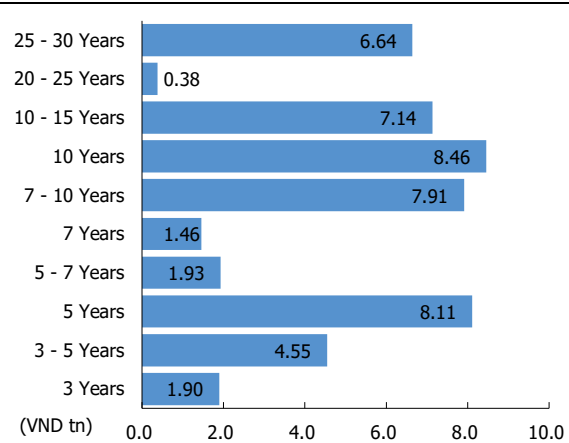
In 51W25, secondary-market G-bond yields continued to rise across all maturities, alongside a decline in trading activity. Specifically, actively traded tenors including the 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year edged up by 1bp, 2bps, 3bps, 2bps, 1bp, and 1bp to 3.23%, 3.49%, 4.01%, 4.07%, 4.08%, and 4.14%, respectively. Meanwhile, total trading volume declined by 12.59% week-on-week to VND53.51tn, with an average of VND10.70tn per trading session.

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



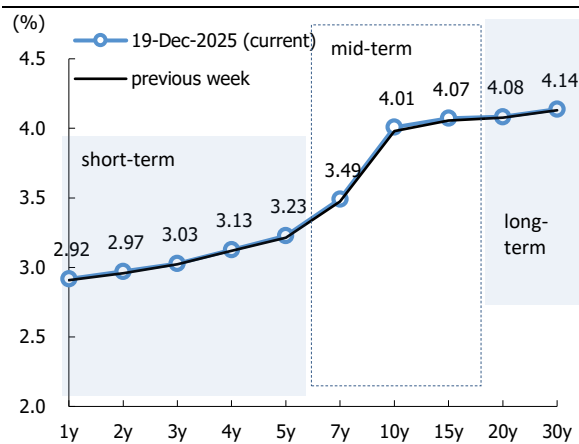
Source: HNX, Bloomberg, KIS

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



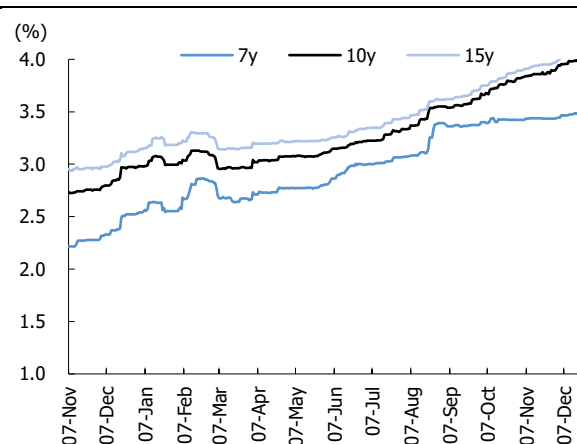
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

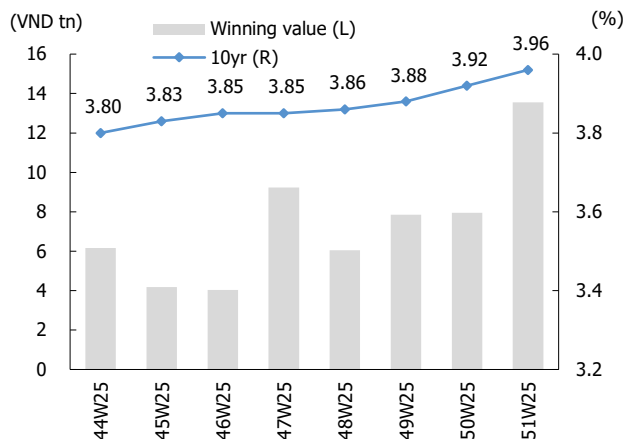
**Figure 16. Historical daily government bond yields**



Source: HNX, VBMA, KIS

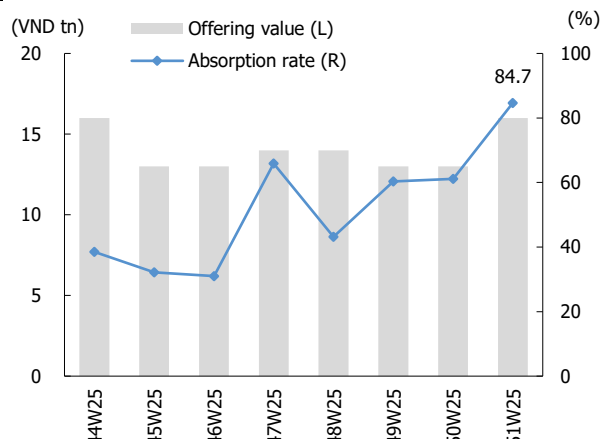
On the primary market, the 10-year G-bond yield increased by 4bps to 3.96%, while the winning volume surged by 70.4% compared with the previous week. As of now, the VST has issued VND336.27tn, fulfilling 67.3% of its full-year issuance plan, significantly lagging behind the 82.1% completion pace recorded in 2024.

**Figure 17. Weekly winning values**



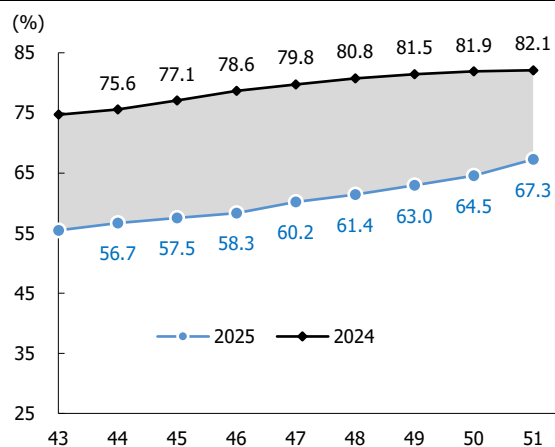
Source: HNX, KIS

**Figure 18. Weekly absorption rate**



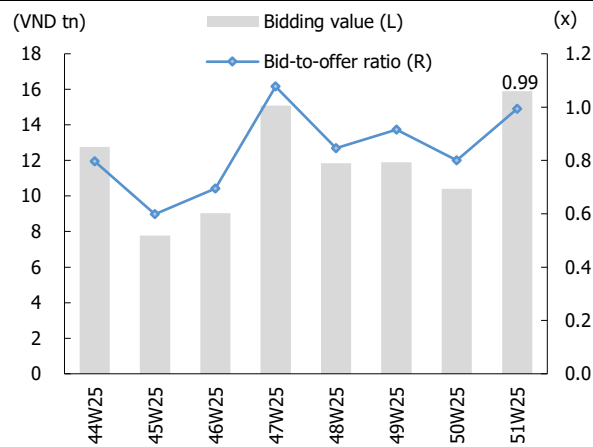
Source: HNX, KIS

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



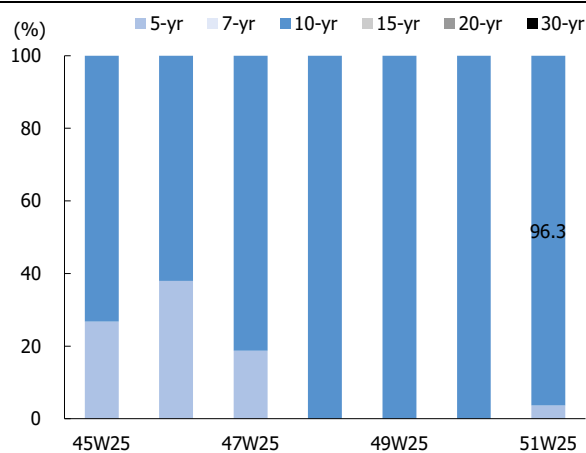
Source: HNX, KIS

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



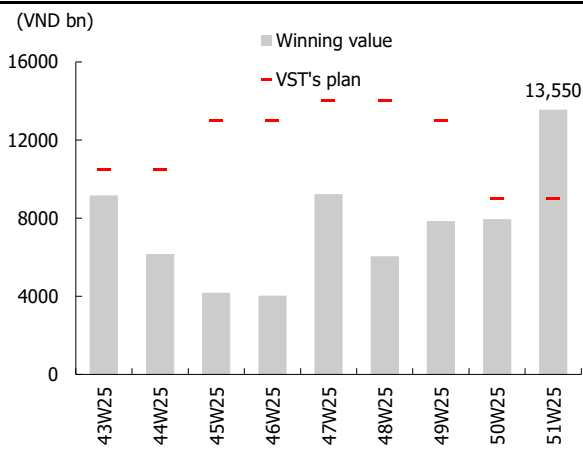
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

## IV. USDVND inches up

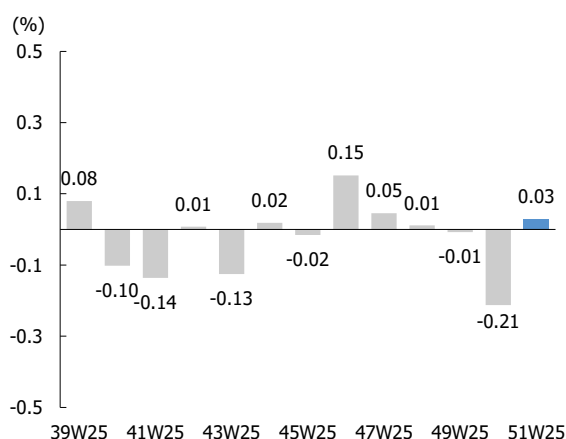
### USDVND's sideways continues toward year-end

This week, the USDVND rate edged up slightly by 0.03% (8ppts) as the greenback regained some strength, with the DXY closing at 98.6 (+0.20%) on Friday.

On the global front, the US dollar strengthened on positive signals from the US labour market, as CPI figures and initial jobless claims came in below market expectations. Domestically, USDVND continued to trade sideways around the 26,300 level, edging up to 26,315 on Friday amid a lack of major domestic catalysts toward year-end. However, market attention may shift toward the gold market, as global gold prices have repeatedly challenged new record highs amid escalating geopolitical tensions, including those involving Russia–Ukraine and the EU, as well as more recent tensions between Thailand and Cambodia. These developments could eventually support demand for the greenback, as investors seek US dollars to facilitate purchases of safe-haven assets.

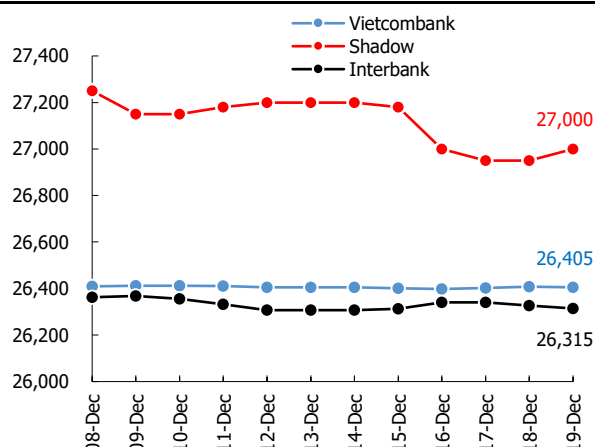
On the FX front, Vietcombank's USDVND ask rate remained unchanged, while the shadow market declined by 0.74% (200ppts). As of Friday, ask prices stood at 26,405 at Vietcombank and 27,000 on the shadow market.

Figure 23. Weekly USDVND performance



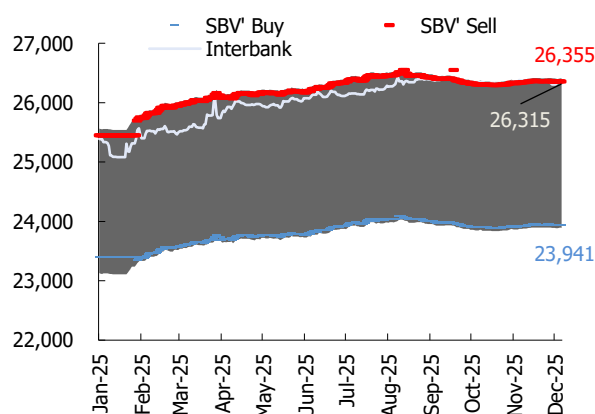
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

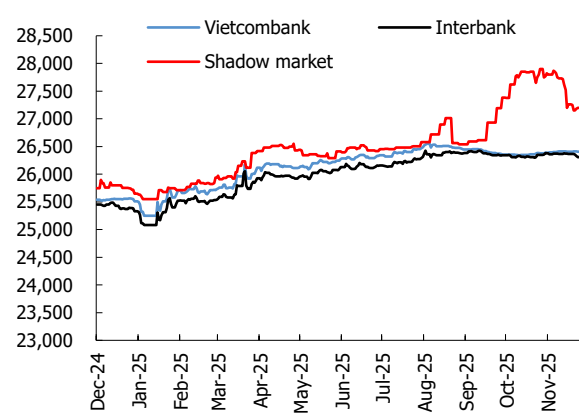
Figure 25. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS

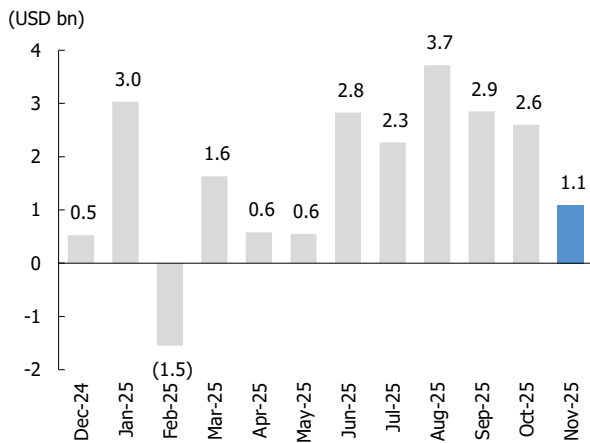
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



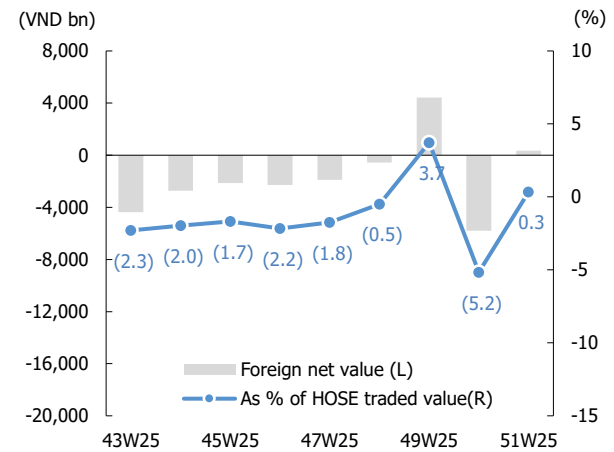
Source: SBV, Bloomberg, KIS

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



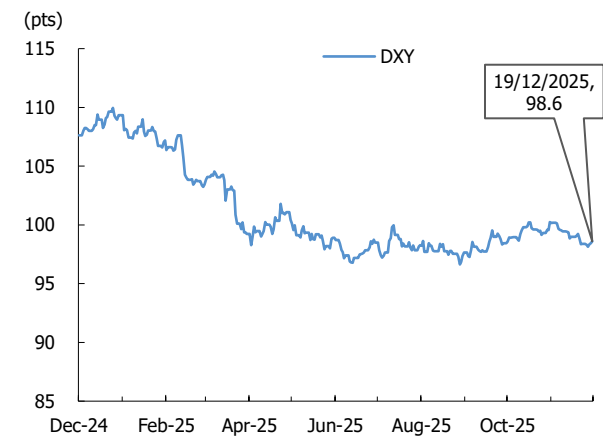
Source: GSO, KIS  
Note: Updated until 19 November, 2025

**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**

		49W25	50W25	51W25	2025 YTD
China	USDCNY	-0.05	-0.23	-0.20	-3.54
EU	USDEUR	-0.38	-0.83	0.26	-11.58
Mexico	USDMXN	-0.68	-0.88	0.15	-13.12
Vietnam	USDVND	-0.01	-0.21	0.03	3.24
Canada	USDCNY	-1.14	-0.33	0.22	-4.33
Taiwan	USDTWD	-0.51	-0.20	1.15	-4.10
Japan	USDJPY	-0.54	0.31	1.25	0.35
South Korea	USDKRW	0.32	0.39	0.02	0.41
Thailand	USDTHB	-0.48	-1.40	-0.40	-7.72
DXY	U.S. Dollar Index	-0.47	-0.60	0.20	-9.11

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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