

Fixed-income Perspectives

SBV returns to net injections as credit growth hits a record high

SBV returns to liquidity injection

In the final week of 2025, the SBV returned to net liquidity injection as credit growth targets showed signs of record level acceleration. Specifically, the SBV conducted VND65.10tn in repo operations, while VND58.98tn matured, resulting in a net liquidity injection of VND6.13tn into the banking system. According to information released at the Monetary Policy Advisory Council meeting, as of 22 December 2025, outstanding credit across the economy reached approximately VND18.37 quadrillion, corresponding to credit growth of 17.65%.

Interbank overnight rate drop sharply

This week, interbank rates declined sharply at the overnight tenor, while longer maturities increased significantly, reflecting the banking system's continued shift toward longer term funding on the interbank market. Specifically, the overnight rate fell sharply by 162bps to 3.93%. In contrast, other tenors rose markedly, with the 1 week, 2 week, 1 month, and 3 month rates surging by 190bps, 95bps, 85bps, and 80bps to 7.90%, 7.90%, 7.70%, and 8.00%, respectively. In addition, average trading volume increased by 13.27% to VND956.56tn from the previous week.

USDVND edges down

This week, the USDVND rate edged down slightly by 0.08% (21ppts) as the greenback weakened, with the DXY closing at 98.0 (-0.57%) on Friday. On the global front, U.S. markets entered a holiday-shortened week with a "Santa rally" sentiment. Positive economic signals supported the soft-landing narrative, as 3Q25 GDP growth was revised up to a robust 4.3%, well above the 3.3% consensus, and initial jobless claims fell to 214K, beating expectations. Despite the strong data, the DXY remained under pressure ahead of the year-end. On the domestic front, the USDVND followed the global downward trend of the dollar, further supported by foreign investors returning to a net buying position of VND1.77tn.

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

¹ Correlation to VNINDEX's monthly return

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

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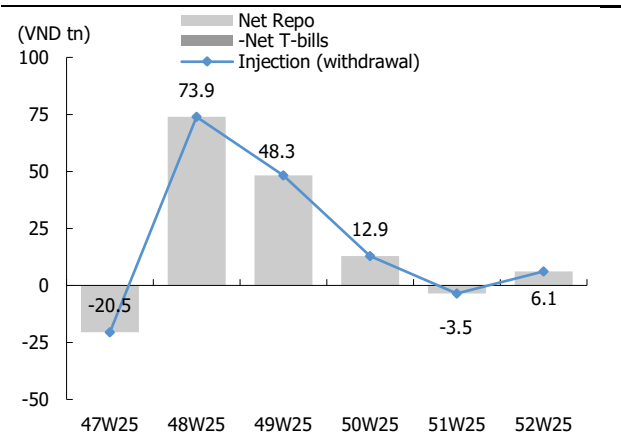
I. SBV returns to liquidity injection

SBV injects liquidity at year end

In the final week of 2025, the SBV returned to net liquidity injection as credit growth targets showed signs of record level acceleration. Specifically, the SBV conducted VND65.10tn in repo operations, while VND58.98tn matured, resulting in a net liquidity injection of VND6.13tn into the banking system. According to information released at the Monetary Policy Advisory Council meeting, as of 22 December 2025, outstanding credit across the economy reached approximately VND18.37 quadrillion, corresponding to credit growth of 17.65%.

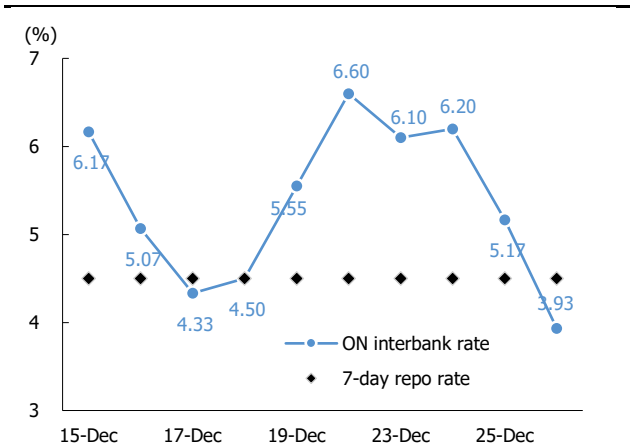
Looking back at 2025, the SBV consistently maintained a supportive liquidity stance to facilitate the achievement of annual growth targets. This was reflected in the use of longer tenor repo operations, the suspension of bill issuance, the provision of interest free credit packages, and the deployment of forward USD contracts to ease exchange rate pressures. With even more ambitious targets set for 2026, we continue to expect the SBV to maintain its supportive policy stance in the period ahead.

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 (%)
22-Dec-25	29-Dec-25	7	2.26	4.50
23-Dec-25	30-Dec-25	7	5.00	4.50
24-Dec-25	31-Dec-25	7	5.00	4.50
Total		7	12.26	

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Dec-25	5-Jan-26	14	5.48	4.50
23-Dec-25	6-Jan-26	14	3.35	4.50
24-Dec-25	7-Jan-26	14	14.38	4.50
26-Dec-25	9-Jan-26	14	0.95	4.50
Total		14	24.15	

Source: SBV, KIS

Figure 5. Repo transactions: 28 days tenor

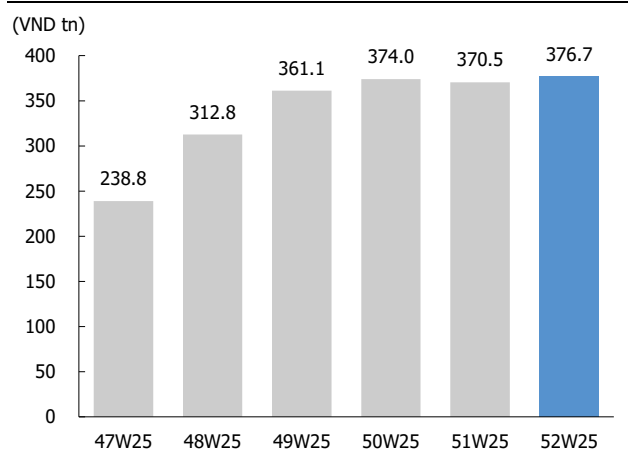
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Dec-25	19-Jan-26	28	5.32	4.50
23-Dec-25	20-Jan-26	28	4.78	4.50
24-Dec-25	21-Jan-26	28	2.19	4.50
26-Dec-25	23-Jan-26	28	1.00	4.50
Total		28	13.29	

Source: SBV, KIS

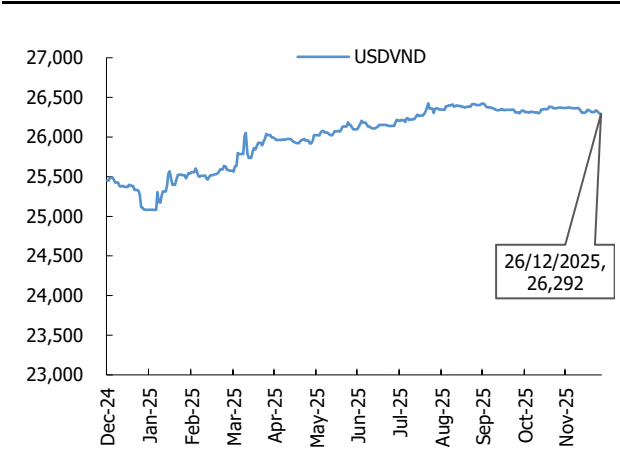
Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Dec-25	23-Mar-26	91	6.24	4.50
23-Dec-25	24-Mar-26	91	6.04	4.50
24-Dec-25	25-Mar-26	91	2.05	4.50
25-Dec-25	26-Mar-26	91	1.08	4.50
Total		91	15.40	

Source: SBV, KIS

Figure 7. Outstanding amount of repos

Source: SBV, KIS

Figure 8. USDVNS movement

Source: SBV, KIS

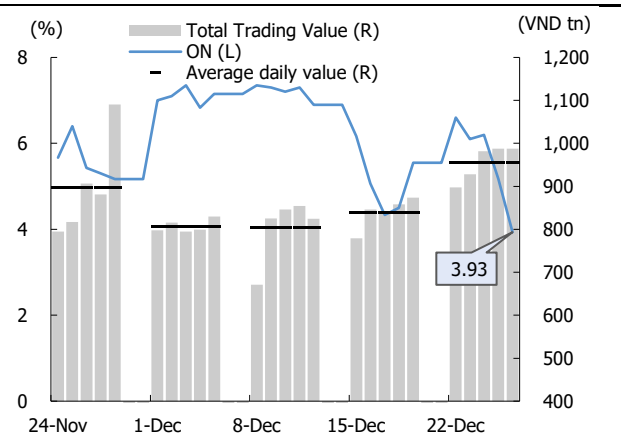
II. Interbank overnight rate drop sharply

ON cools while longer tenors surge

This week, interbank rates declined sharply at the overnight tenor, while longer maturities increased significantly, reflecting the banking system's continued shift toward longer term funding on the interbank market. Specifically, the overnight rate fell sharply by 162bps to 3.93%. In contrast, other tenors rose markedly, with the 1 week, 2 week, 1 month, and 3 month rates surging by 190bps, 95bps, 85bps, and 80bps to 7.90%, 7.90%, 7.70%, and 8.00%, respectively. In addition, average trading volume increased by 13.27% to VND956.56tn from the previous week.

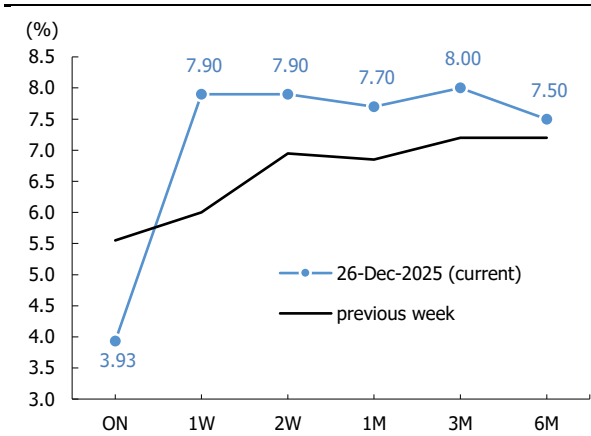
Overall, these developments continue to indicate a gradual shift in the banking system's funding structure across interbank maturities. Banks appear to be extending funding tenors to better align with the longer holiday period ahead and to reduce reliance on more volatile short term funding sources.

Figure 9. Interbank daily transaction



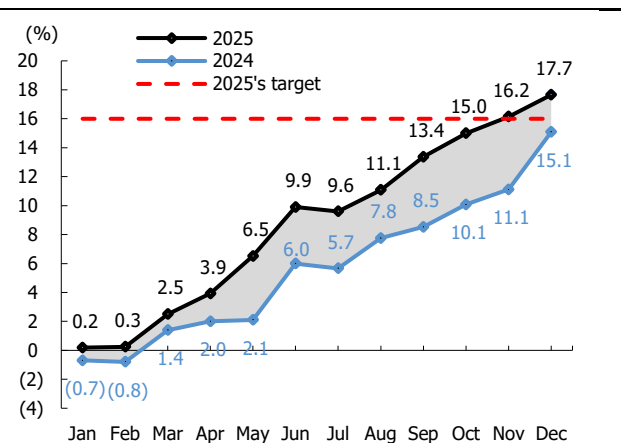
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



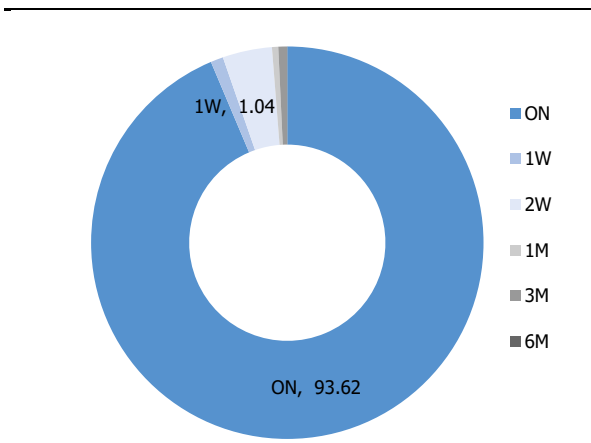
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 22 December, 2025

Figure 12. Interbank transaction structure



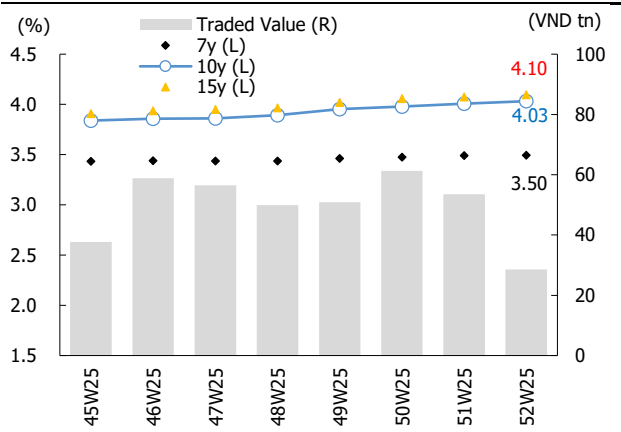
Source: SBV, Bloomberg, KISVN

III. G-bond yields continue to rise

Yields edge higher amid low trading activity in the final week of the year

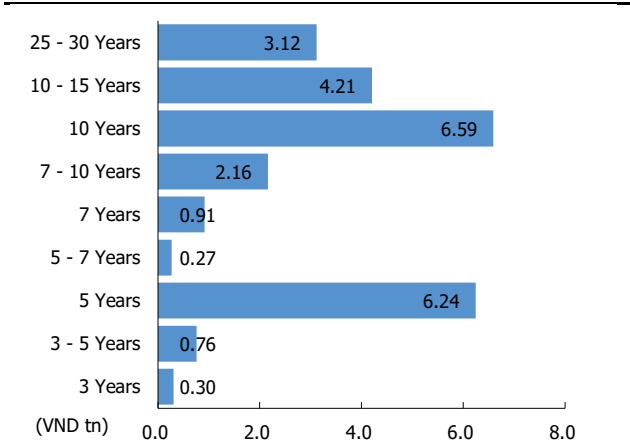
In 52W25, secondary-market G-bond yields continued to rise across most maturities, alongside a significant decline in trading activity. Specifically, actively traded tenors including the 5-year, 10-year, 15-year, 20-year, and 30-year edged up by 1bp, 2bps, 2bps, 2bps, and 2bps to 3.24%, 4.03%, 4.09%, 4.10%, and 4.16%, respectively. Meanwhile, total trading volume dropped sharply by 46.68% week-on-week to VND28.53tn, with an average of VND7.13tn per trading session, reflecting a typical year-end slowdown.

Figure 13. G-bond traded value by week



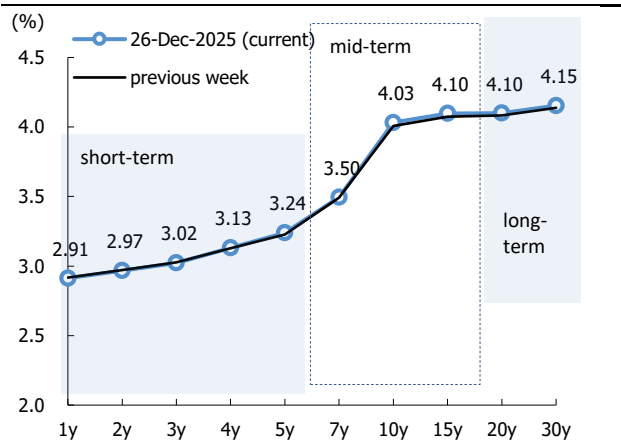
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



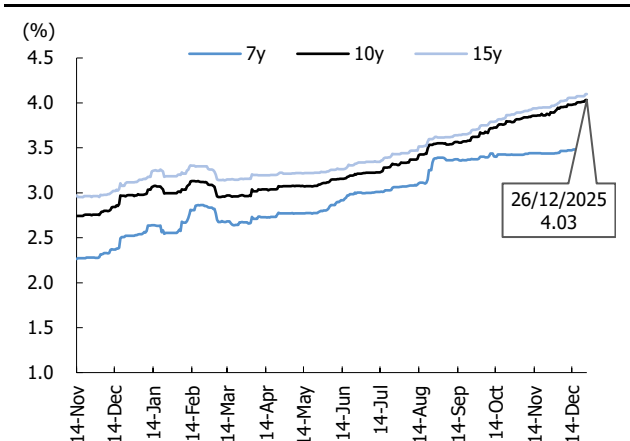
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

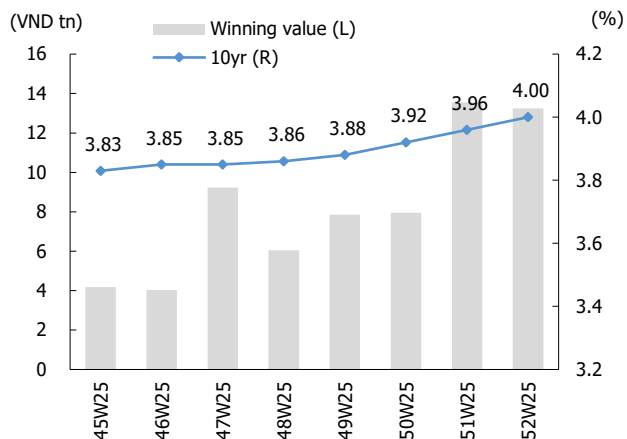
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

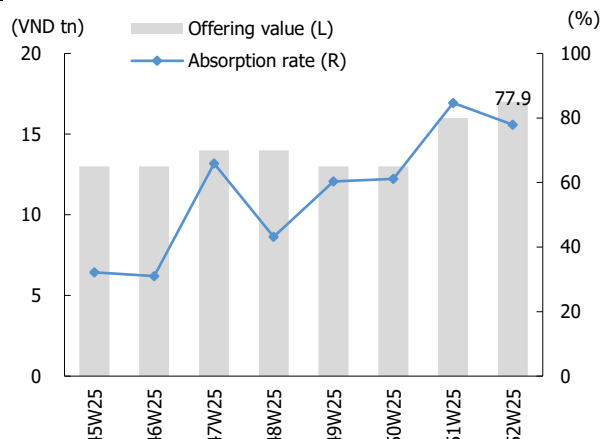
On the primary market, the 10-year G-bond yield increased by 4bps to 4.00%, while the winning value recorded a slight dip of 2.29% compared with the previous week. As of now, the VST has issued VND349.51tn, fulfilling 69.9% of its full-year issuance plan. This completion rate remains significantly lower than the 82.59% pace recorded during the same period in 2024, highlighting a challenging year for government bond mobilization.

Figure 17. Weekly winning values



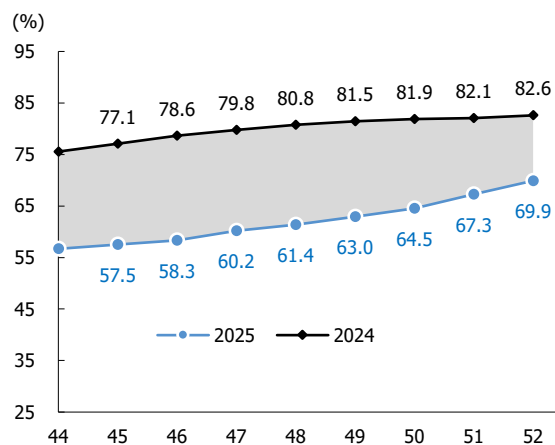
Source: HNX, KIS

Figure 18. Weekly absorption rate



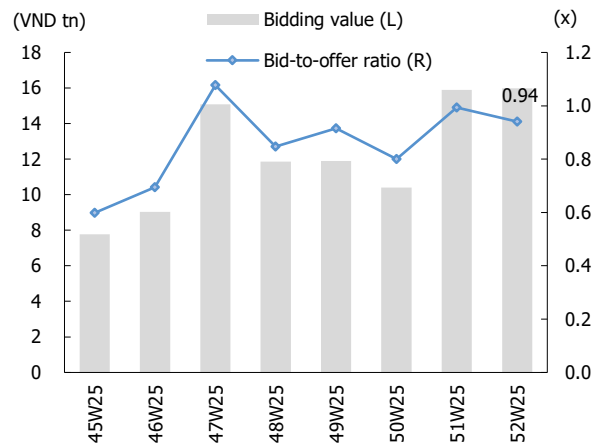
Source: HNX, KIS

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



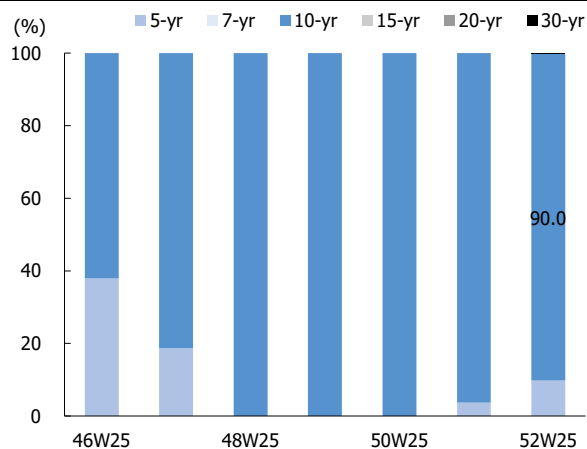
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



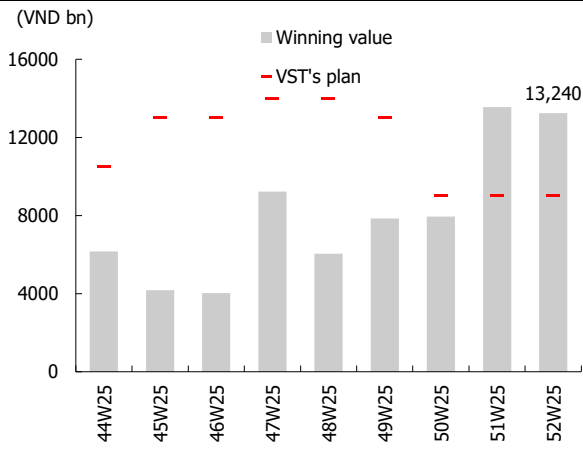
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

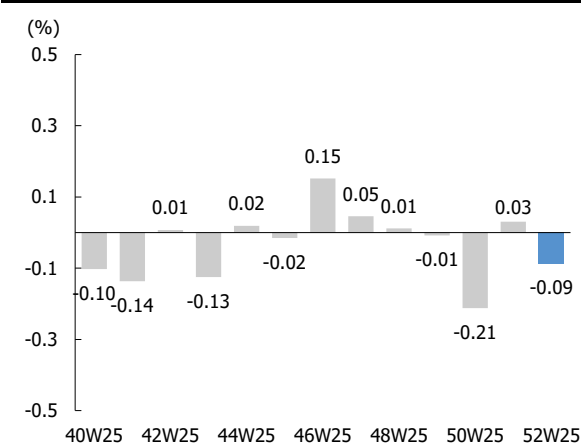
IV. USDVND edges down

USDVND softens amid positive U.S. economic data

This week, the USDVND rate edged down slightly by 0.08% (21ppts) as the greenback weakened, with the DXY closing at 98.0 (-0.57%) on Friday. On the global front, U.S. markets entered a holiday-shortened week with a "Santa rally" sentiment. Positive economic signals supported the soft-landing narrative, as 3Q25 GDP growth was revised up to a robust 4.3%, well above the 3.3% consensus, and initial jobless claims fell to 214K, beating expectations. Despite the strong data, the DXY remained under pressure ahead of the year-end. On the domestic front, the USDVND followed the global downward trend of the dollar, further supported by foreign investors returning to a net buying position of VND1.77tn, accounting for 1.3% of HOSE trading value.

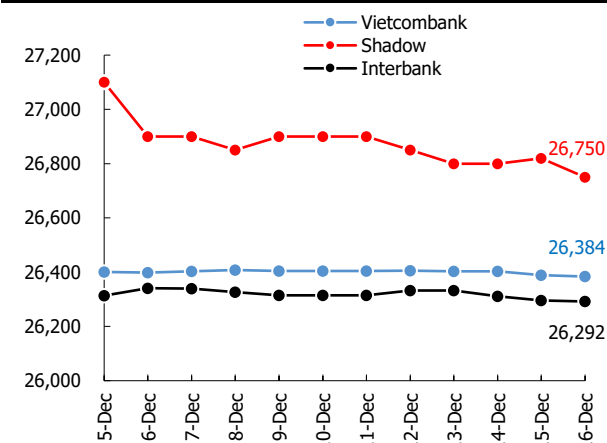
On the FX front, Vietcombank's USDVND ask rate fell by 0.08% (21ppts), while the shadow market bid price fell by 0.56% (150ppts). As of Friday, prices stood at 26,384 at Vietcombank and 26,750 on the shadow market.

Figure 23. Weekly USDVND performance



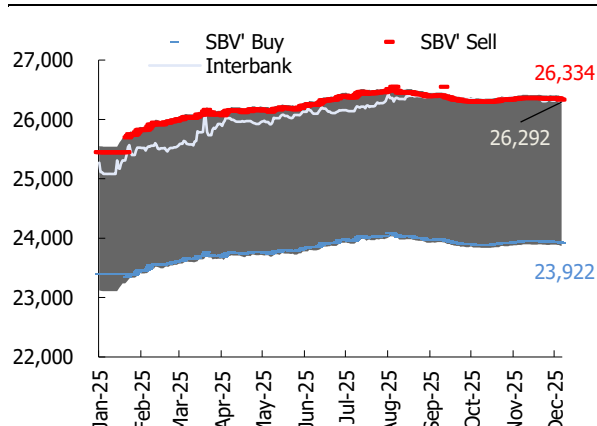
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

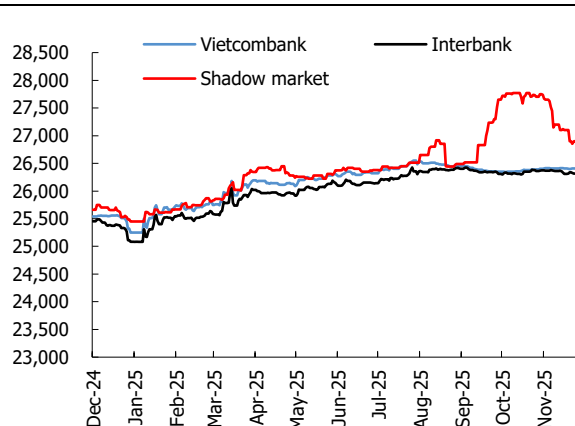
Figure 25. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS

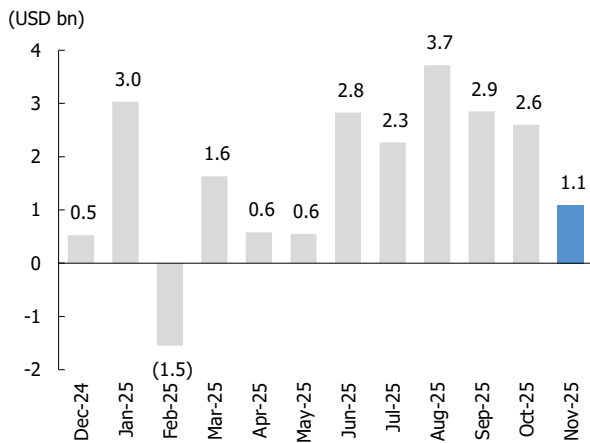
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



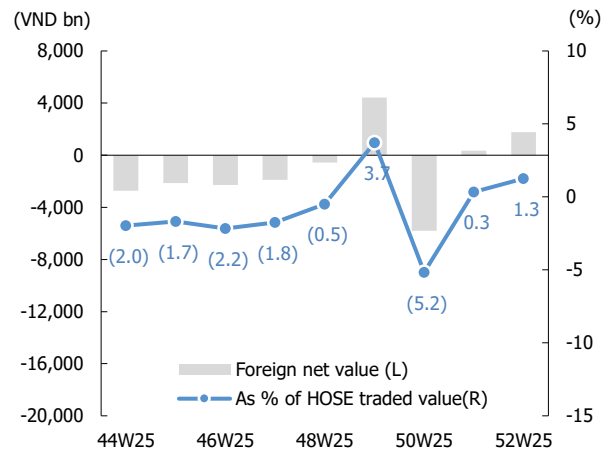
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



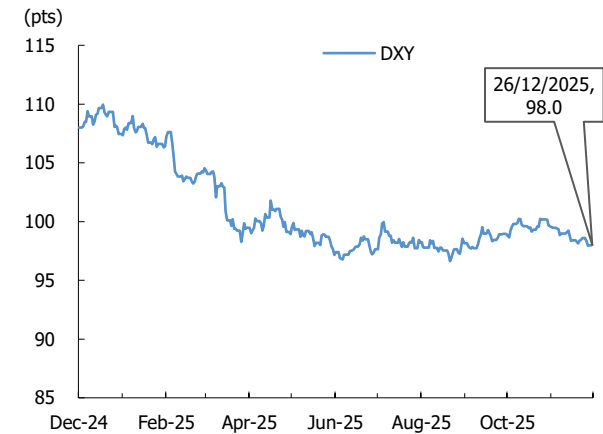
Source: GSO, KIS
Note: Updated until 19 November, 2025

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

		50W25	51W25	52W25	2025 YTD
China	USDCNY	-0.23	-0.20	-0.48	-4.00
EU	USDEUR	-0.83	0.26	-0.51	-12.03
Mexico	USDMXN	-0.88	0.15	-0.63	-13.67
Vietnam	USDVND	-0.21	0.03	-0.08	3.16
Canada	USDCNY	-0.33	0.22	-0.91	-5.19
Taiwan	USDTWD	-0.20	1.15	-0.29	-4.38
Japan	USDJPY	0.31	1.25	-0.86	-0.52
South Korea	USDKRW	0.39	0.02	-2.25	-1.84
Thailand	USDTHB	-1.40	-0.40	-1.23	-8.85
DXY	U.S. Dollar Index	-0.60	0.20	-0.57	-9.63

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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