

Fixed-income Perspectives

SBV maintains to net withdrawal

SBV maintains net liquidity withdrawal

In 4W26, the SBV continued to withdraw liquidity from the banking system as funding demand eased. Specifically, the SBV conducted VND17.59tn in repo operations, while VND58.12tn worth of repos matured, resulting in a net liquidity withdrawal of VND40.53tn.

Interbank rates edge higher

This week, the interbank yield curve shifted upward as rates increased across most tenors. Specifically, short-term rates including the overnight, 1-week, 2-week, and 1-month rates rose by 100bps, 103bps, 110bps, and 7bps, respectively, to 4.70%, 5.40%, 6.00%, and 7.20%. In addition, longer-term maturities also saw upward adjustments, with the 6-month, 9-month, and 1-year rates rising by 10bps, 20bps, and 20bps, respectively, all reaching 7.30%. Average trading value increased by 11.77% WoW to VND839.01tn.

USDVND cooled further

This week, the USDVND rate edged down by 0.11% to 26,243, as the greenback continued to lose momentum, with the DXY closing at 97.6 on Friday. Globally, the US dollar weakened amid heightened political and policy-related uncertainties, largely centered on the Trump administration. Domestically, USDVND continued to ease during a week marked by the Politburo meeting, despite intensifying foreign selling pressure on the HoSE.

Vietnam economic indicators

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Corr.
Disbursed FDI %YoY	10.1	12.5	6.8	11.4	9.5	9.5	-0.16
Retail sales %YoY	8.6	10.4	11.0	7.7	7.7	9.8	-0.16
Export %YoY	16.0	14.5	24.7	17.5	15.1	23.8	-0.05
Import %YoY	17.8	17.7	24.9	16.8	16.0	27.7	0.04
Trade balance (USD bn)	2.3	3.7	2.8	2.6	1.1	-0.7	-0.03
CPI %MoM	0.1	0.0	0.4	0.2	0.5	0.2	-0.03
Credit %YoY	19.8	19.9	20.1	20.3	19.5	17.9	-0.23
USDVND %MoM	0.4	0.6	0.3	-0.4	0.2	-0.3	-0.3
PMI (pts)	52.4	50.4	50.4	54.5	53.8	53.0	-0.09
VNINDEX return (%)	9.2	12.0	-1.2	-1.3	3.1	5.5	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

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

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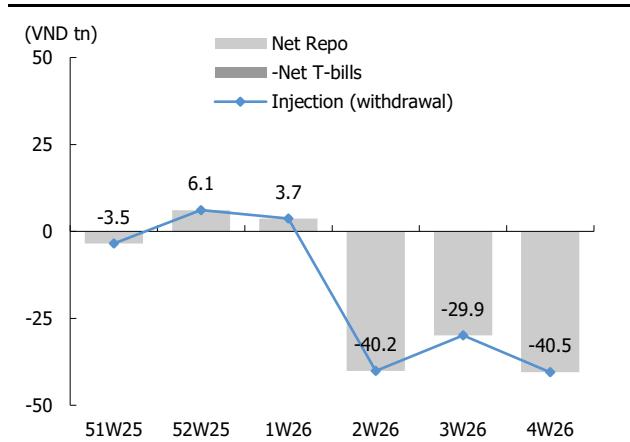
I. SBV maintains net liquidity withdrawal

SBV continues to withdraw liquidity as pressure subsides

In 4W26, the SBV continued to withdraw liquidity from the banking system as funding demand eased. Specifically, the SBV conducted VND17.59tn in repo operations, while VND58.12tn worth of repos matured, resulting in a net liquidity withdrawal of VND40.53tn.

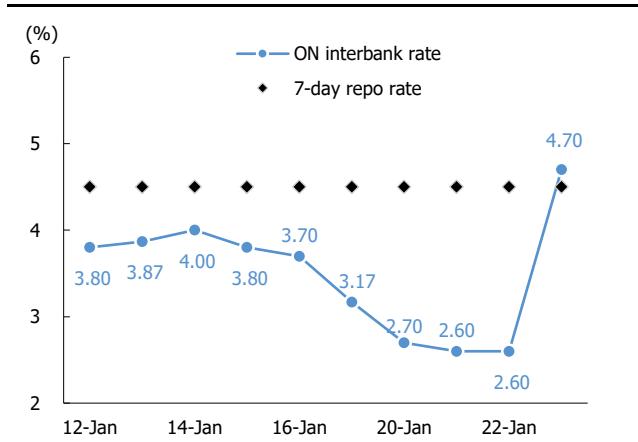
The SBV maintained its firm stance by allowing existing repo contracts to mature naturally. This strategy effectively reduced the outstanding repo balance without the need for bill issuance, ensuring that interbank liquidity stays at a balanced level. This cautious but steady withdrawal reflects the SBV's objective of stabilizing market conditions while preventing an excessive liquidity glut in the opening months of 2026.

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 (%)
19-Jan-26	26-Jan-26	7	1.00	4.50
20-Jan-26	27-Jan-26	7	0.77	4.50
21-Jan-26	28-Jan-26	7	0.82	4.50
23-Jan-26	30-Jan-26	7	4.00	4.50
Total		7	6.59	

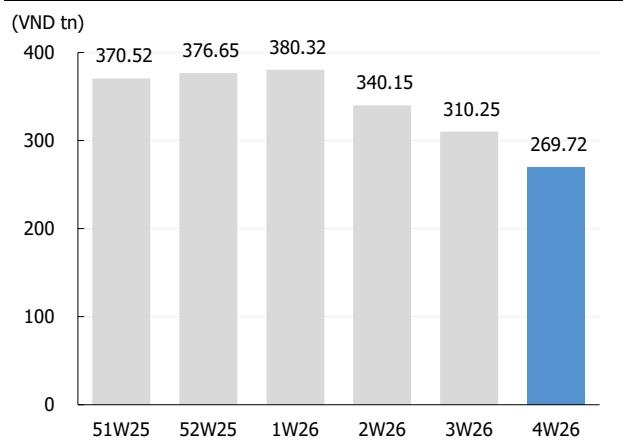
Source: SBV, KIS

Figure 4. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
19-Jan-26	16-Mar-26	56	1.00	4.50
20-Jan-26	17-Mar-26	56	1.00	4.50
21-Jan-26	18-Mar-26	56	1.00	4.50
22-Jan-26	19-Mar-26	56	1.00	4.50
23-Jan-26	20-Mar-26	56	7.00	4.50
Total		56	11.00	

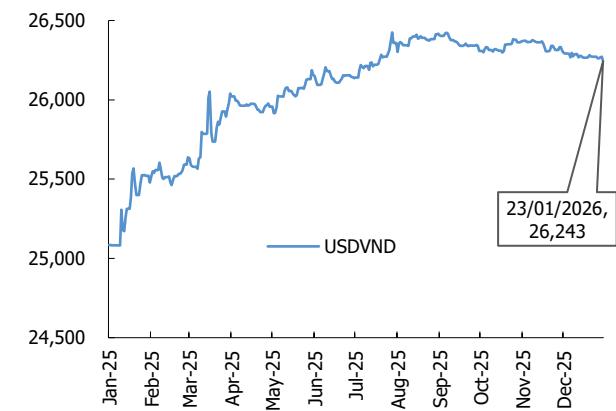
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

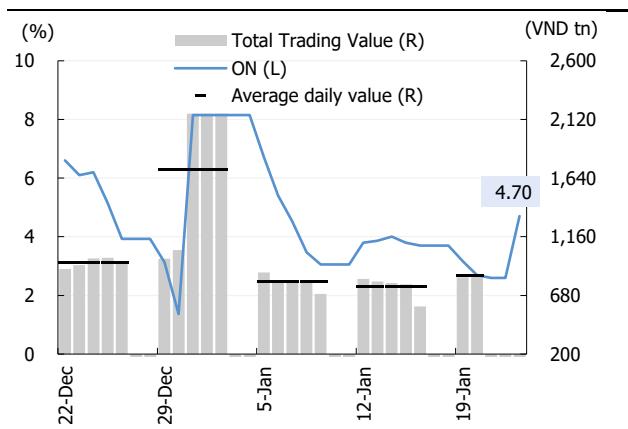
II. Interbank rates edge higher

Interbank rates rise

This week, the interbank yield curve shifted upward as rates increased across most tenors. Specifically, short-term rates including the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) rates rose by 100bps, 103bps, 110bps, and 7bps, respectively, to 4.70%, 5.40%, 6.00%, and 7.20%. In addition, longer-term maturities also saw upward adjustments, with the 6-month (6M), 9-month (9M), and 1-year (1Y) rates rising by 10bps, 20bps, and 20bps, respectively, all reaching 7.30%. Average trading value increased by 11.77% WoW to VND839.01tn.

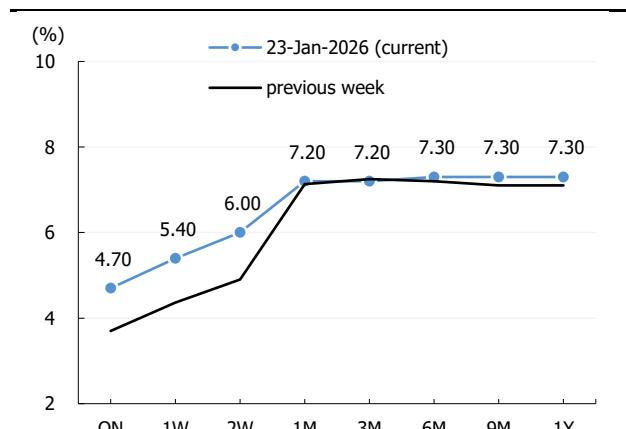
The simultaneous rise in both interest rates and trading value indicates that banks are facing tighter liquidity conditions as the aggressive net withdrawal by the SBV spanning three consecutive weeks begins to significantly reduce the system surplus. Looking ahead, given the ambitious credit growth targets for 2026, we expect the SBV to maintain stable interbank rates to support banks' operations and ensure smooth market functioning.

Figure 7. Interbank daily transaction



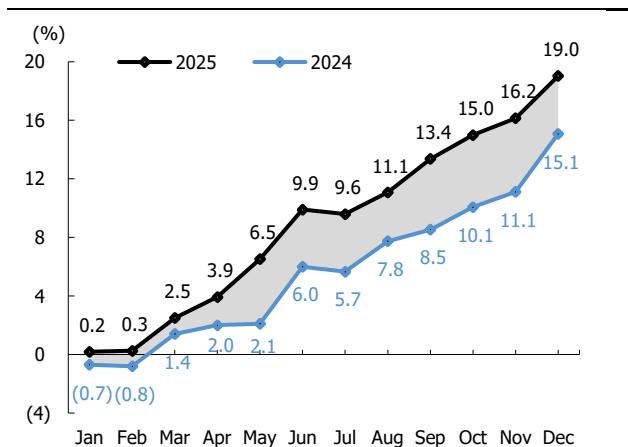
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



Source: SBV, Bloomberg, KIS

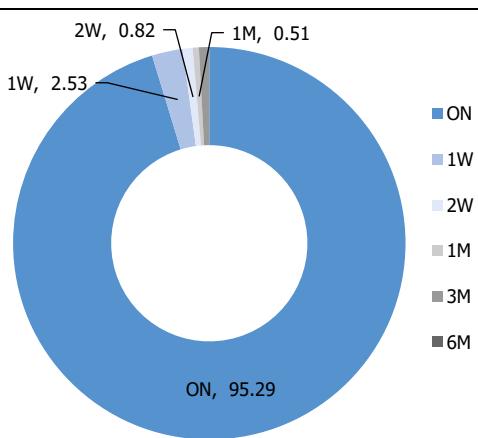
Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN

Note: Updated by December, 2025

Figure 10. Interbank transaction structure



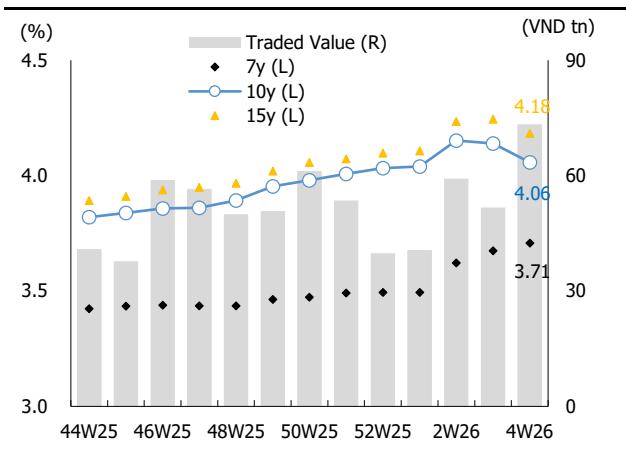
Source: SBV, Bloomberg, KISVN

III. G-bond yields curve steepened

Long-end yields declined while short-end edged up, driving curve steepening

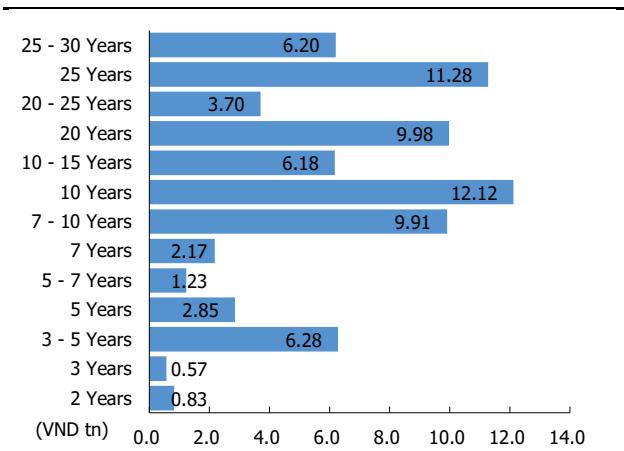
In 04W26, secondary-market G-bond yields rose at the short end while declining across longer tenors, resulting in a further steepening of the yield curve, alongside stronger trading activity. Specifically, short- and mid-tenor yields, including the 5-year and 7-year, edged up by 1bp and 3bps to 3.61% and 3.71%, respectively. At the long end, yields on the 10-year, 15-year, 20-year, and 30-year tenors declined by 8bps, 6bps, 1bp, and 1bp, respectively, to 4.06%, 4.18%, 4.29%, and 4.34%. Meanwhile, total trading volume increased by 41.79% WoW to VND73.38tn, averaging VND24.46tn per session.

Figure 11. G-bond traded value by week



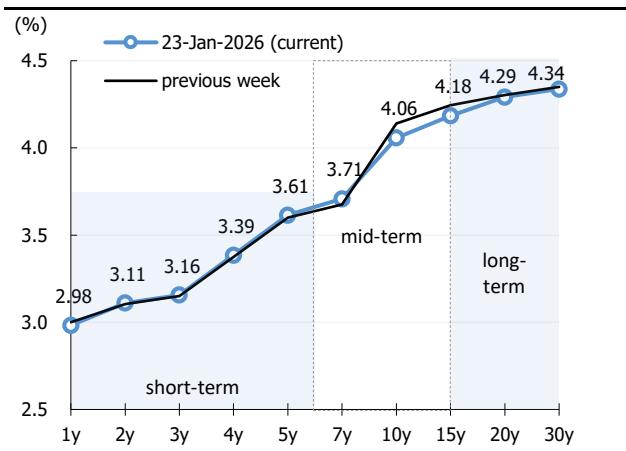
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



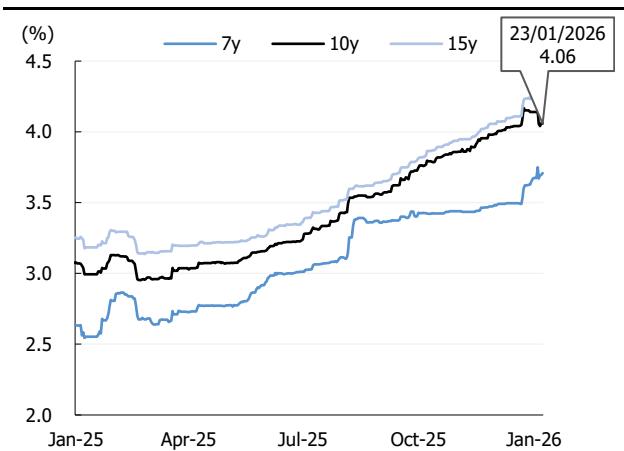
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

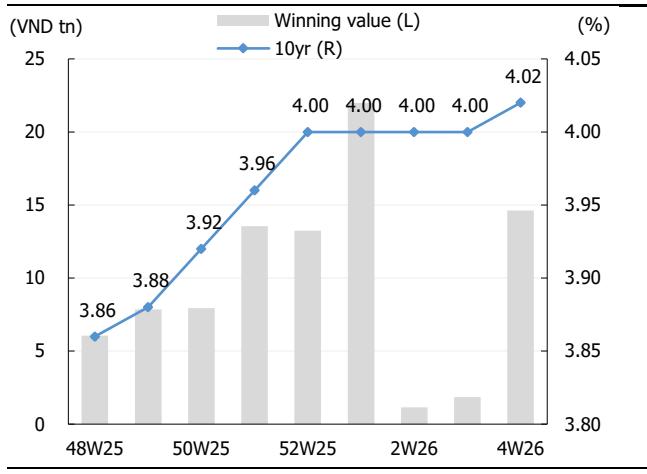
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

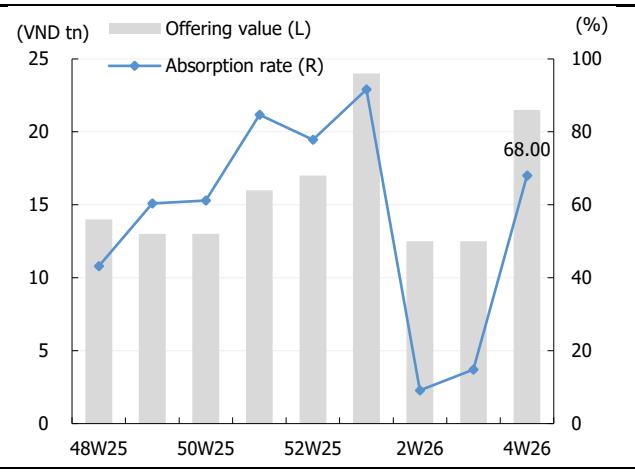
On the primary market, the VST successfully issued VND14.62tn in the fourth week of the year, with the winning yield edging up by 2bps to 4.02%. Year to date, the VST has completed 7.9% of its 2026 issuance target, significantly faster than the 3.2% recorded over the same period last year.

Figure 15. Weekly winning values



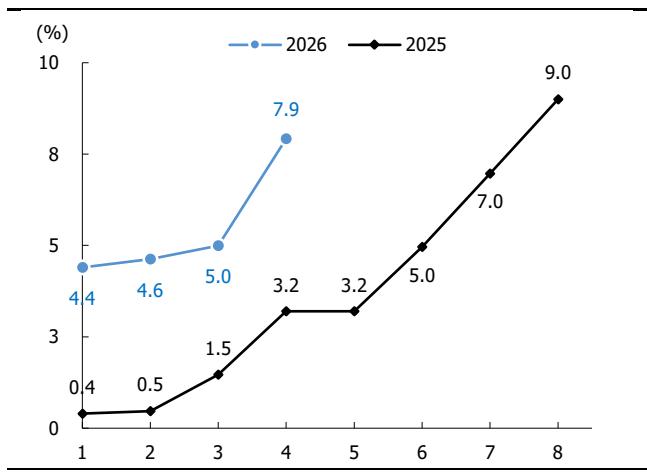
Source: HNX, KIS

Figure 16. Weekly absorption rate



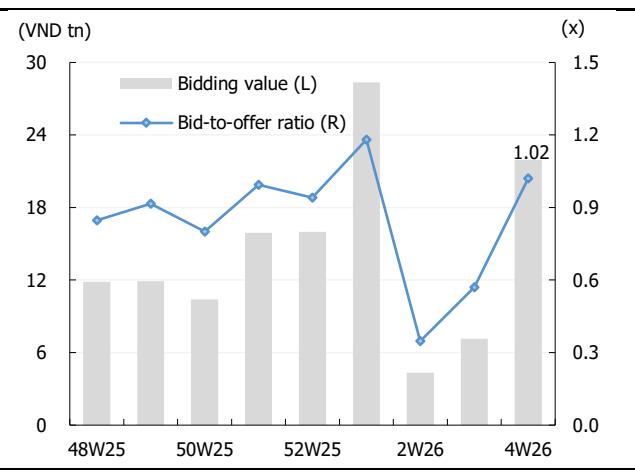
Source: HNX, KIS

Figure 17. Completion ratio by week-of-the-year



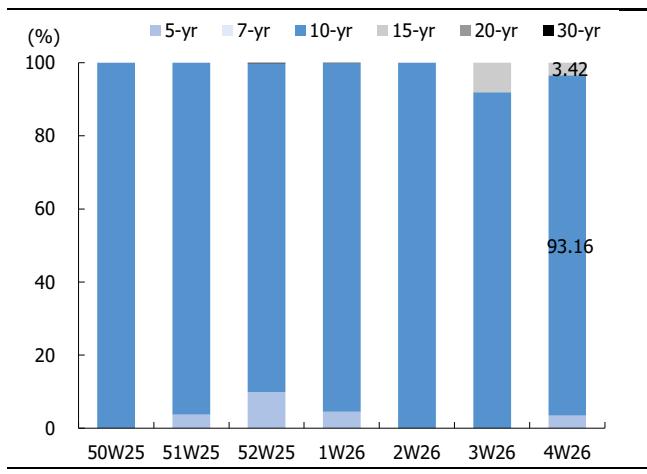
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



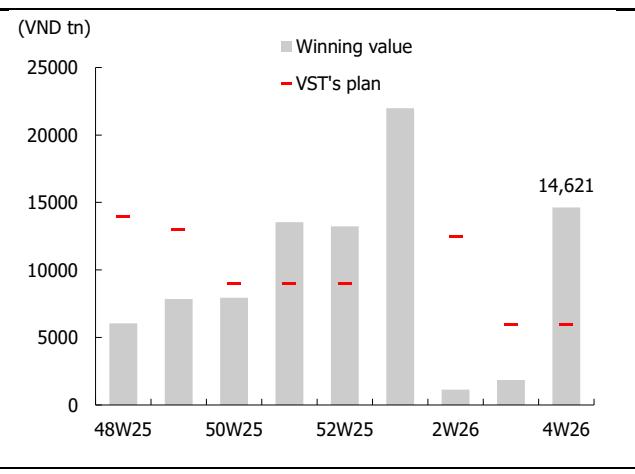
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

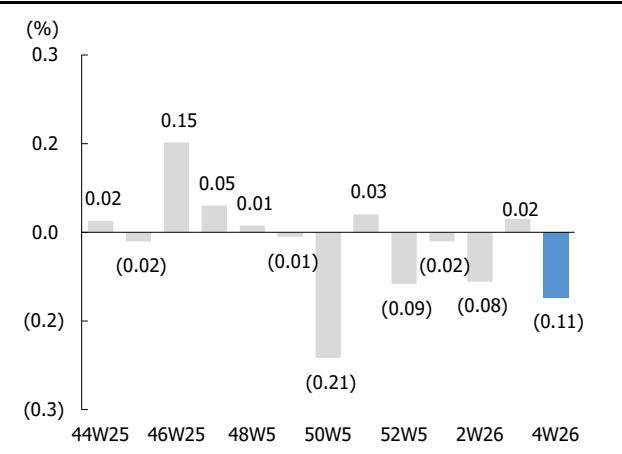
IV. USDVND cooled further

USDVND extended its cooldown in the fourth week of the year

This week, the USDVND rate edged down by 0.11% (29ppts) to 26,243, as the greenback continued to lose momentum, with the DXY closing at 97.6 (-1.80%) on Friday. Globally, the US dollar weakened amid heightened political and policy-related uncertainties, largely centered on the Trump administration. Key sources of tension included renewed disputes over Greenland, rising frictions with the EU, escalating tensions with Iran, and ongoing legal challenges involving senior Fed officials. Together, these factors marked a highly volatile week for the dollar, culminating in a notable loss of strength toward the end of the week. Domestically, USDVND continued to ease during a week marked by the Politburo meeting, despite intensifying foreign selling pressure on the HoSE, where net foreign outflows reached VND3.16tn, equivalent to 1.8% of total trading value.

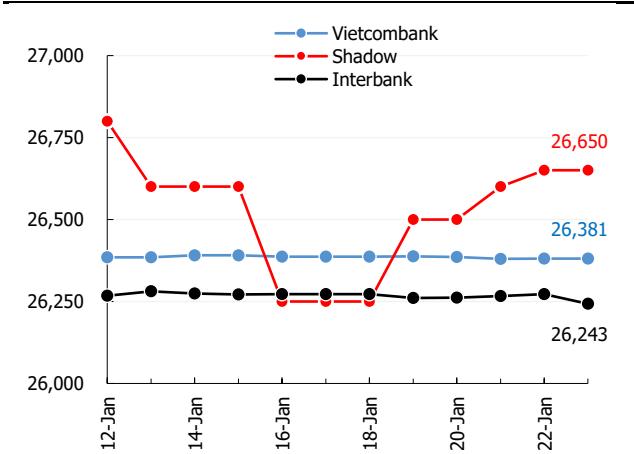
On the FX front, Vietcombank's USDVND ask rate declined by 0.02% (6ppts), while the shadow market rebounded by 1.52% (400ppts). As of Friday, ask prices stood at 26,381 at Vietcombank and 26,650 in the shadow market.

Figure 21. Weekly USDVND performance



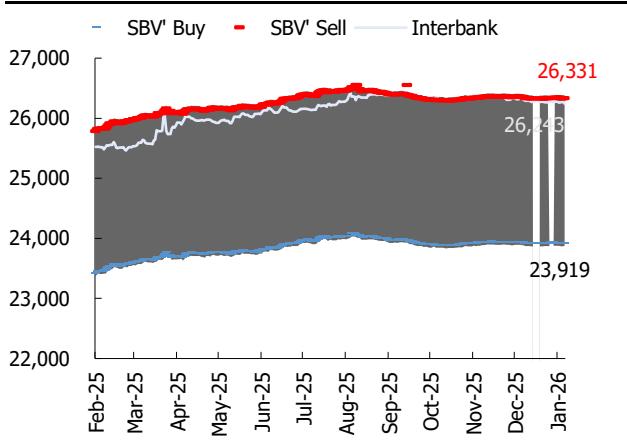
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



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

Figure 25. Vietnam's trade balance by month

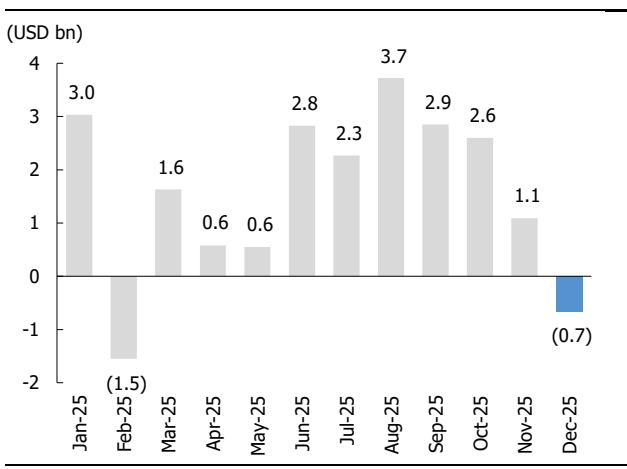


Figure 27. Historical DXY



Figure 24. USDVND by market

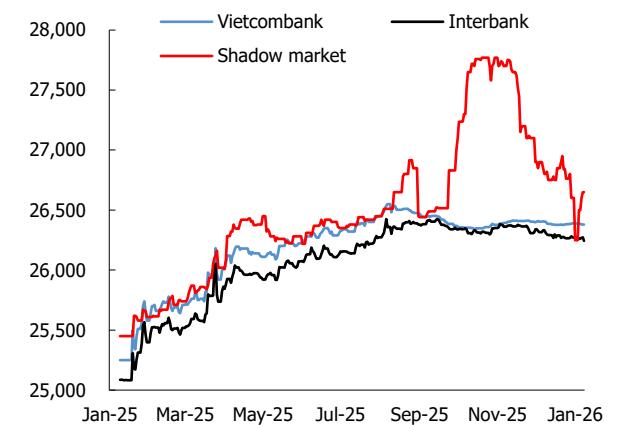


Figure 26. Trading of the foreign bloc in Vietnamese stock market

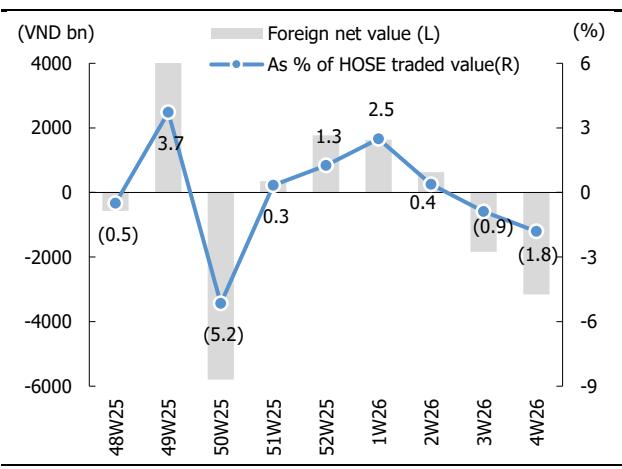


Figure 28. Weekly change of USDVND and peers

		2W26	3W26	4W26	2025 YTD
China	USDCNY	-0.14	-0.11	-0.10	-0.35
EU	USDEUR	0.70	0.34	-1.94	-0.70
Mexico	USDMXN	0.41	-1.94	-1.50	-16.38
Vietnam	USDVND	-0.08	0.02	-0.11	-0.11
Canada	USDCNY	1.31	0.01	-1.55	-5.04
Taiwan	USDTWD	0.61	-0.13	-0.01	-4.04
Japan	USDJPY	0.67	0.15	-1.53	-0.48
South Korea	USDKRW	1.02	1.06	-0.74	1.68
Thailand	USDTHB	-0.25	-0.07	-0.66	-0.98
DXY	U.S. Dollar Index	0.72	0.26	-1.80	-0.74

Source: SBV, Bloomberg

Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

Macro scorecard

	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
Real GDP growth (%)						7.05	8.16	8.25	8.46	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	2.05	2.40	2.98	2.17	4.73	10.98	10.54	7.02	9.88	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.20	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	43.39	42.67	42.05	39.07	44.03	102.84	110.62	118.38	126.3	371.85	355.5	405.5	475.0
Import (USD bn)	39.67	39.82	39.45	37.98	44.69	99.68	118.83	120.19	123.1	360.65	327.5	380.8	455.01
Export growth (%)	14.50	24.73	17.48	15.15	23.81	10.64	10.62	18.38	19.96	10.61	-4.4	14.3	17.00
Import growth (%)	17.71	24.88	16.83	16.04	27.69	17.03	18.83	20.19	21.28	8.35	-8.9	16.7	19.40
Inflation (%)	3.24	3.38	3.25	3.58	3.48	3.22	3.31	3.27	3.44	3.15	3.25	3.63	3.31
USDVND	26,345	26,427	26,315	26,365	26,296	25,565	26,121	26,427	26,296	23,650	23,784	25,386	26,296
Credit growth (%)	19.91	19.61	20.25	19.94	17.87	16.3	17.48	19.61	17.87	14.2	13.7	13.8	17.87
10Y govt bond (%)	3.69	3.76	3.95	4.03	4.19	3.06	3.34	3.76	4.19	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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