

Fixed-income Perspectives

SBV shifts to net injection

SBV returns to net liquidity injection

In 5W26, the SBV returned to a net liquidity injection stance following three consecutive weeks of withdrawing funds from the system. Specifically, the SBV conducted VND72.00tn in repo operations while VND25.66tn worth of repos matured resulting in a significant net liquidity injection of VND46.34tn.

Interbank rates continue to rise

This week, the interbank yield curve continued to shift upward with increases primarily recorded across short term tenors. Specifically, short term rates including the overnight, 1 week, 2 week, 1 month and 3 month rates rose significantly by 70bps 140bps 105bps 10bps and 10bps respectively to 5.40% 6.80% 7.05% 7.30% and 7.30%. Average trading value also increased by 8.06% WoW to VND918.07tn.

USDVND cooled further

This week, the USDVND rate decreased significantly by 1.12% to 25,949 while the greenback continued to lose momentum with the DXY closing at 97.0 (-0.62%) on Friday. Globally, the US dollar weakened throughout the week as investors digested a series of geopolitical and policy developments. Specifically, the Federal Reserve held its key interest rate steady as widely expected by the market thereby halting a series of three successive cuts in previous meetings. Additionally, political tensions remained elevated as President Trump warned of a 100% tariff on Canada and increased tariffs on imports from South Korea. Furthermore, the US dollar faced downward pressure toward the end of the week following the nomination of Kevin Warsh as the new Fed chair alongside hotter than expected producer inflation data which clouded the general market sentiment.

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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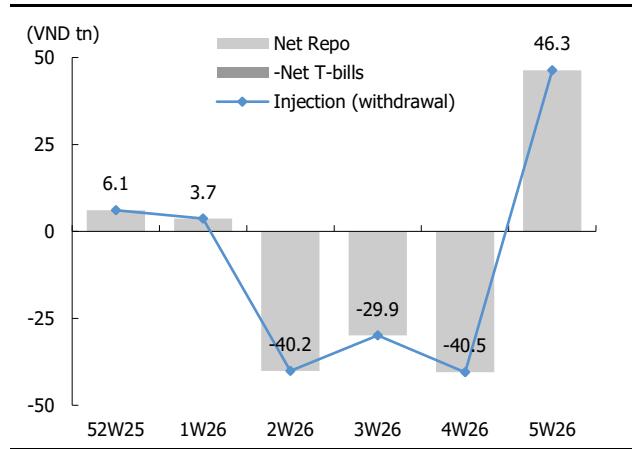
I. SBV returns to net liquidity injection

SBV shifts to net injection after three weeks of liquidity withdrawal

In 5W26, the SBV returned to a net liquidity injection stance following three consecutive weeks of withdrawing funds from the system. Specifically, the SBV conducted VND72.00tn in repo operations while VND25.66tn worth of repos matured resulting in a significant net liquidity injection of VND46.34tn.

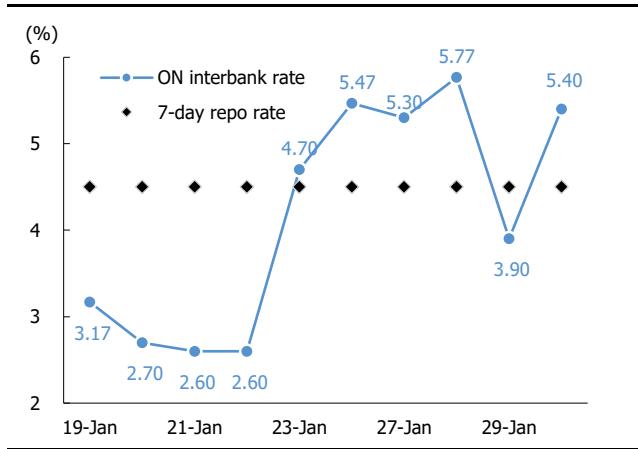
The SBV proactively increased repo activity to support system liquidity as market conditions tightened in the early part of the year. This shift aimed to stabilize interbank rates and ensure adequate funding for commercial banks after a period of sustained withdrawal. This move reflects the central bank objective of maintaining market stability while meeting seasonal credit demand 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 (%)
26-Jan-26	2-Feb-26	7	13.00	4.50
27-Jan-26	3-Feb-26	7	8.00	4.50
28-Jan-26	4-Feb-26	7	6.00	4.50
29-Jan-26	5-Feb-26	7	1.00	4.50
30-Jan-26	6-Feb-26	7	5.00	4.50
Total		7	33.00	

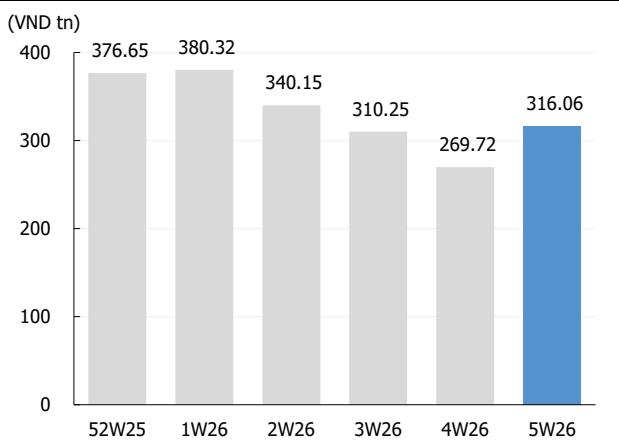
Source: SBV, KIS

Figure 4. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
26-Jan-26	23-Mar-26	56	11.00	4.50
27-Jan-26	24-Mar-26	56	12.00	4.50
28-Jan-26	25-Mar-26	56	4.00	4.50
29-Jan-26	26-Mar-26	56	1.00	4.50
30-Jan-26	27-Mar-26	56	11.00	4.50
Total		56	39.00	

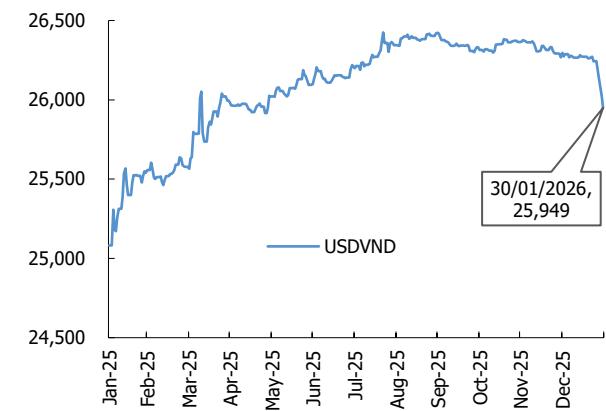
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

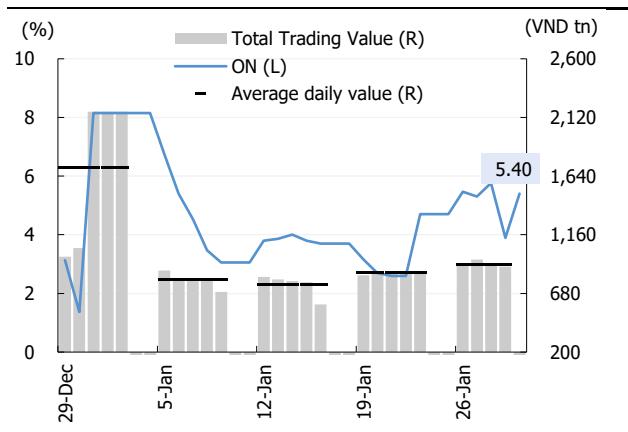
II. Interbank rates continue to rise

Short term yields spike as liquidity remains tight

This week, the interbank yield curve continued to shift upward with increases primarily recorded across short term tenors. Specifically, short term rates including the overnight (ON), 1 week (1W), 2 week (2W), 1 month (1M), and 3 month (3M) rates rose significantly by 70bps 140bps 105bps 10bps and 10bps respectively to 5.40% 6.80% 7.05% 7.30% and 7.30%. Average trading value also increased by 8.06% WoW to VND918.07tn.

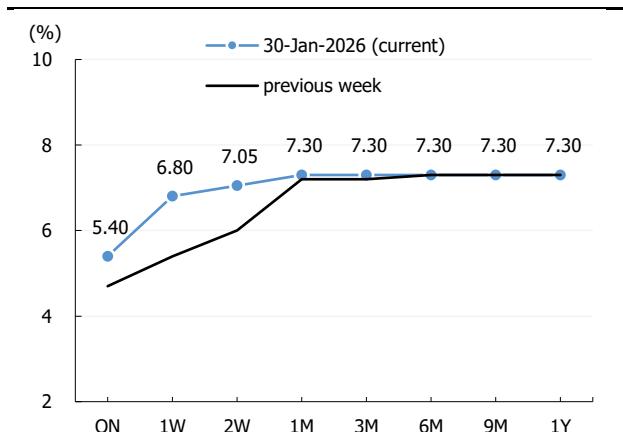
The sustained rise in both interest rates and trading volume indicates that liquidity conditions in the banking system remained under pressure following the previous streak of net withdrawals. The significant jump in rates for the 1 week and 2 week tenors suggests that banks are actively seeking more stable funding to bridge short term gaps. This tightening prompted the SBV to return to a net injection stance after three weeks of withdrawal to stabilize the market. Looking ahead we expect interbank rates to find a new equilibrium as the central bank intervention takes effect and ensures smooth market operations.

Figure 7. Interbank daily transaction



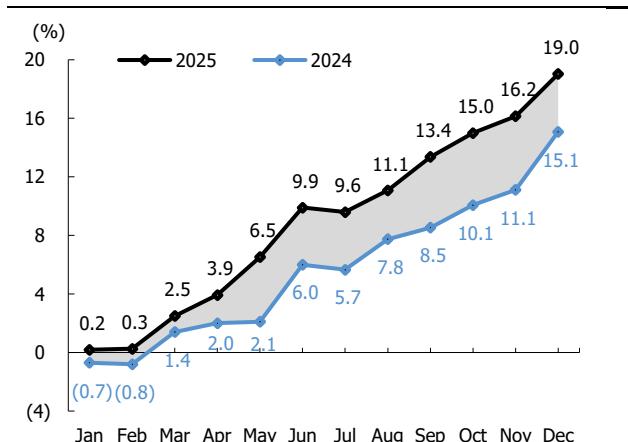
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



Source: SBV, Bloomberg, KIS

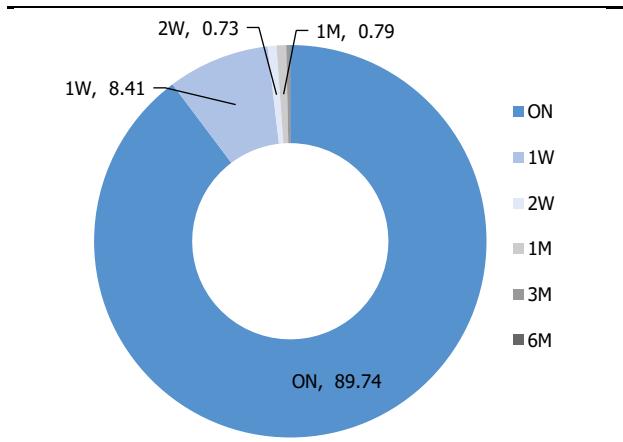
Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN

Note: Updated by December, 2025

Figure 10. Interbank transaction structure



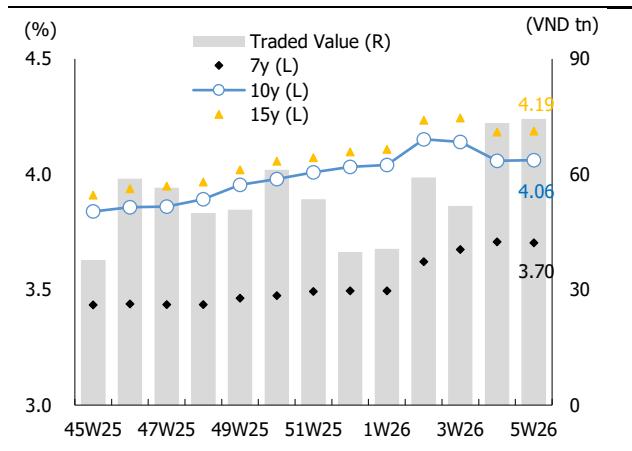
Source: SBV, Bloomberg, KISVN

III. G-bond yields remain stable

Secondary yields show stability while primary issuance remains upward

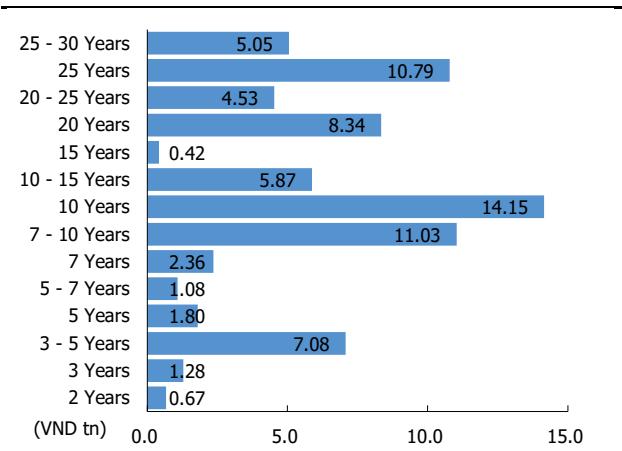
In 05W26, secondary market G bond yields traded stably alongside a slight increase in trading value. Specifically, mid tenor yields including the 7 year edged down by 1bp to 3.70%. At the short end yields on the 1 year, 2 year, 3 year and 4 year tenors increased by 1bp each to 3.00% 3.12% 3.17% and 3.39% respectively while other tenors remained unchanged. Meanwhile, total trading value increased by 1.46% WoW to VND74.45tn averaging VND24.82tn per session.

Figure 11. G-bond traded value by week



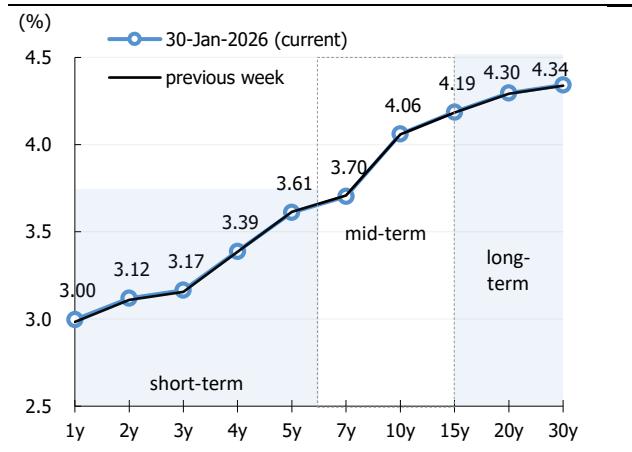
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



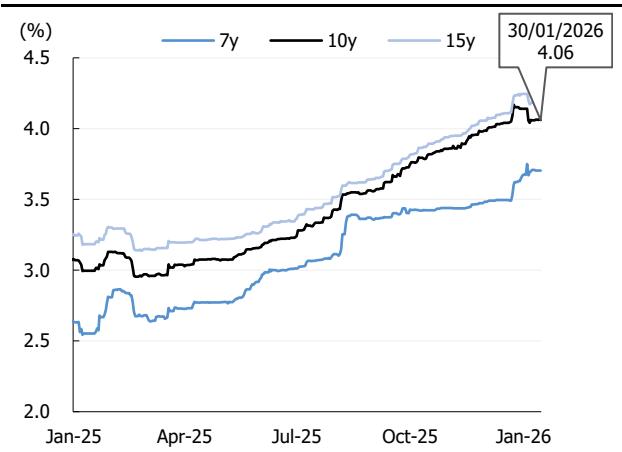
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

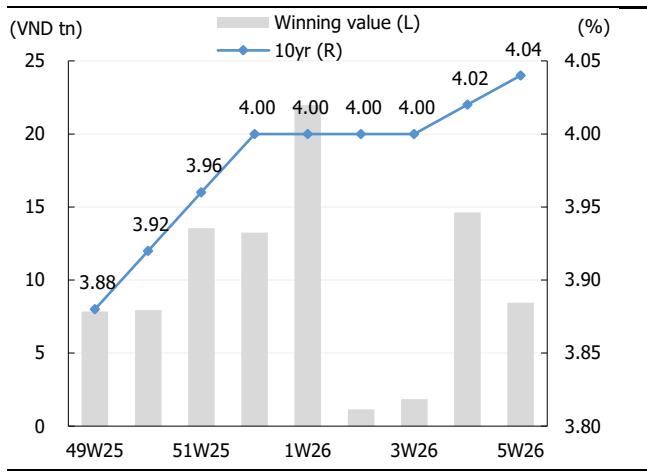
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

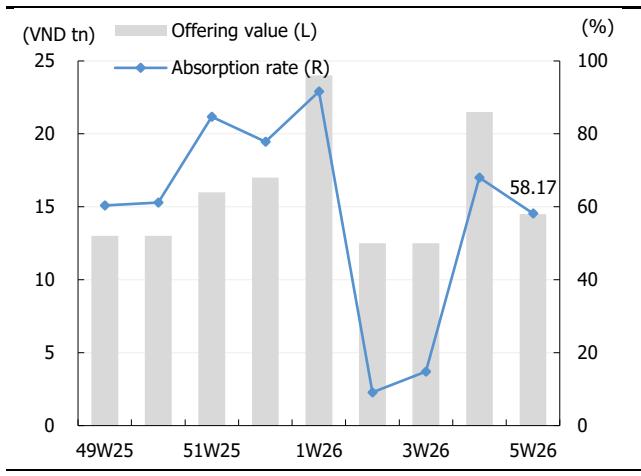
On the primary market, the VST successfully issued VND8.44tn in the fifth week of the year with the winning yield edging up by 2bps to 4.04%. Year to date, the VST has completed 9.6% of its 2026 issuance target which is significantly faster than the 3.2% recorded over the same period last year. This steady progress highlights the strong demand for government bonds in the early part of the year and suggests that the VST is well positioned to meet its annual mobilization goals given the active participation from investors.

Figure 15. Weekly winning values



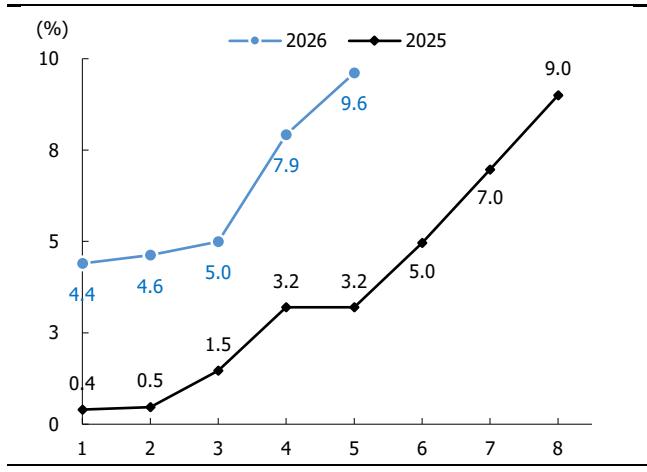
Source: HNX, KIS

Figure 16. Weekly absorption rate



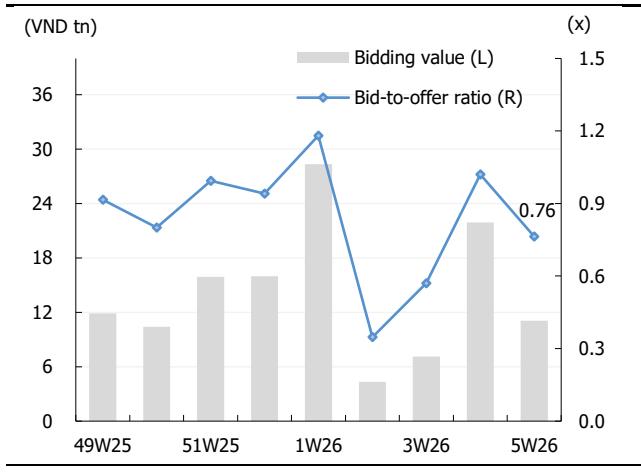
Source: HNX, KIS

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



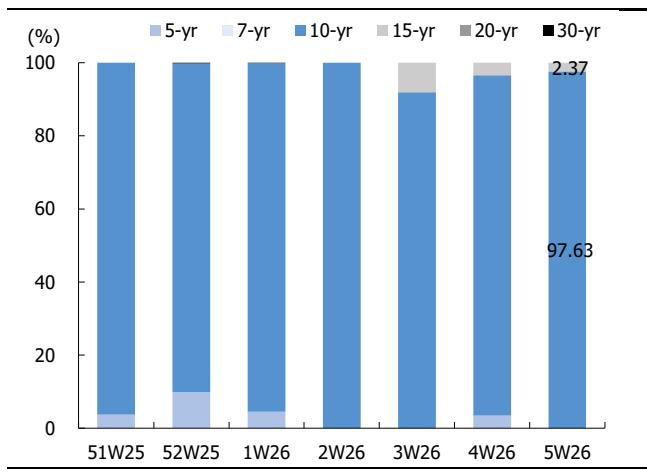
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



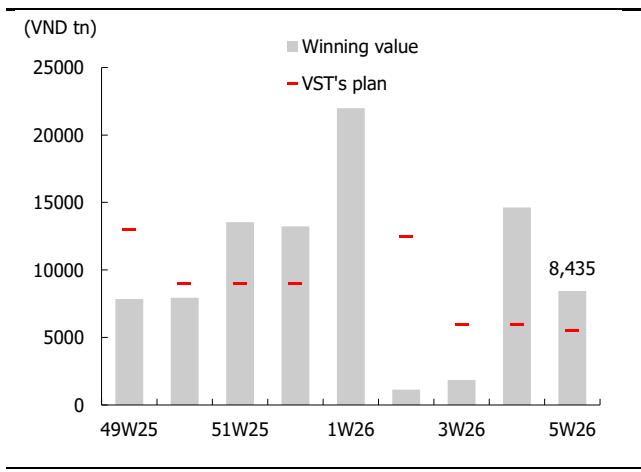
Source: HNX, KIS

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

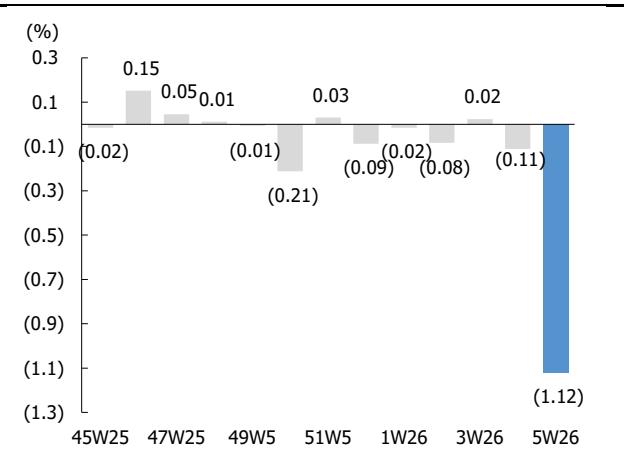
USDVND rate drops sharply as the greenback loses momentum and the Fed holds rates steady

This week, the USDVND rate decreased significantly by 1.12% (182ppts) to 25,949 while the greenback continued to lose momentum with the DXY closing at 97.0 (-0.62%) on Friday. Globally, the US dollar weakened throughout the week as investors digested a series of geopolitical and policy developments. Specifically, the Federal Reserve held its key interest rate steady as widely expected by the market thereby halting a series of three successive cuts in previous meetings. Additionally, political tensions remained elevated as President Trump warned of a tariff on Canada and increased tariffs on imports from South Korea. Furthermore, the US dollar faced downward pressure toward the end of the week following the nomination of Kevin Warsh as the new Fed chair alongside hotter than expected producer inflation data which clouded the general market sentiment.

Domestically, the USDVND continued to ease despite persistent foreign selling pressure on the HoSE. Net foreign outflows reached VND1.56tn equivalent to 1.1% of total trading value.

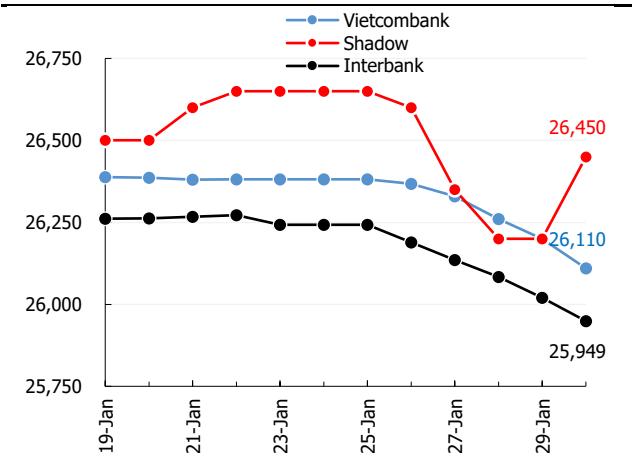
On the FX front, Vietcombank's USDVND ask rate declined by 1.03% (271ppts) while the shadow market rebounded by 0.75% (200ppts). As of Friday ask prices stood at 26,110 at Vietcombank and 26,450 in the shadow market.

Figure 21. Weekly USDVND performance



Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement

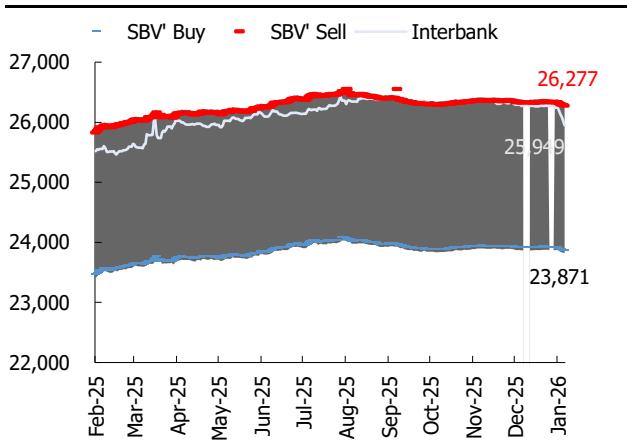


Figure 24. USDVND by market

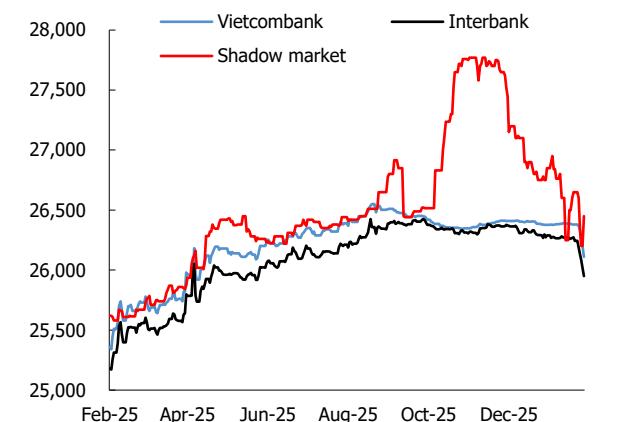


Figure 25. Vietnam's trade balance by month

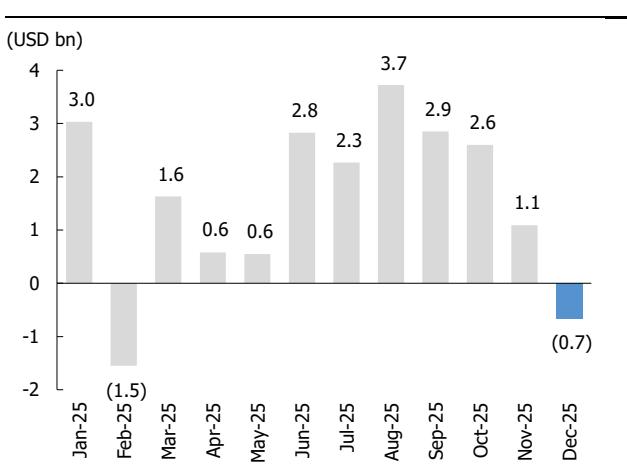


Figure 26. Trading of the foreign bloc in Vietnamese stock market

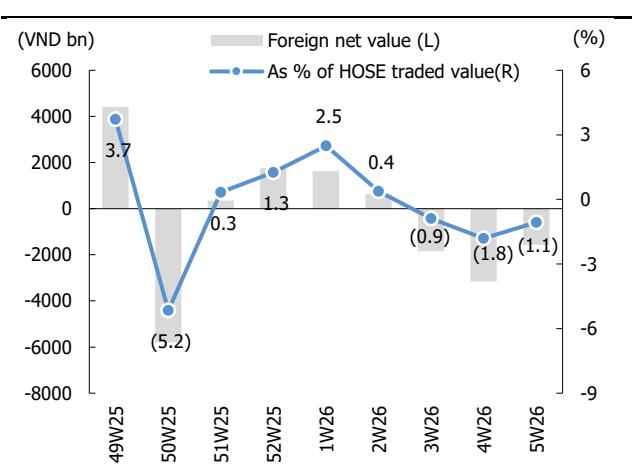


Figure 27. Historical DXY

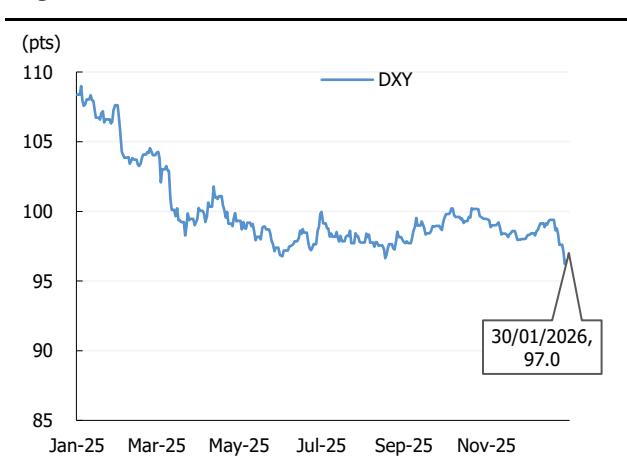


Figure 28. Weekly change of USDVND and peers

		3W26	4W26	5W26	2025 YTD
China	USDCNY	-0.11	-0.10	-0.09	-0.45
EU	USDEUR	0.34	-1.94	-0.19	-0.89
Mexico	USDMXN	-1.94	-1.50	0.56	-15.91
Vietnam	USDVND	0.02	-0.11	-1.12	-1.23
Canada	USDCNY	0.01	-1.55	-0.63	-5.64
Taiwan	USDTWD	-0.13	-0.01	-0.29	-4.31
Japan	USDJPY	0.15	-1.53	-0.59	-1.07
South Korea	USDKRW	1.06	-0.74	-1.57	0.09
Thailand	USDTHB	-0.07	-0.66	0.90	-0.10
DXY	U.S. Dollar Index	0.26	-1.80	-0.62	-1.35

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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