

# Fixed-income Perspectives

## SBV conducts aggressive liquidity injections ahead of Lunar New Year

### SBV intensifies net liquidity injection

In 6W26, the SBV continued its net liquidity injection stance with a significantly larger scale as the market approached the Lunar New Year. Specifically, the SBV conducted VND229.79tn in repo operations while VND65.64tn worth of repos matured resulting in a substantial net liquidity injection of VND164.15tn.

### Interbank rates climb sharply

This week, the interbank yield curve shifted sharply upward with substantial increases recorded across almost all tenors. Specifically, short term rates including the overnight, 1 week, 2 week, 1 month, and 3 month rates surged to peak levels by 510bps, 310bps, 285bps, 210bps and 200bps, respectively to 10.50%, 9.90%, 9.90%, 9.40% and 9.30%. Average trading value also increased by 2.05% WoW to VND932.73tn reflecting intense funding activity within the system.

### USDVND edges up

This week, the USDVND rate edged up by 0.07% (17ppts) to 25,966, despite continued softness in the greenback, with the DXY closing at 97.6 (-0.66%) on Friday. Globally, the U.S. dollar briefly touched a two-week high amid renewed focus on the outlook for U.S. monetary policy under President Donald Trump's nominee for the next Fed Chair, but was capped by a series of weaker-than-expected U.S. labor market readings. Domestically, USDVND ticked higher amid sustained foreign selling pressure on the HoSE, alongside the SBV's currency swap operations.

### Vietnam economic indicators

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Corr.
Disbursed FDI %YoY	12.5	6.8	11.4	9.5	9.5	11.3	-0.16
Retail sales %YoY	10.4	11.0	7.7	7.7	7.8	9.3	-0.16
Export %YoY	14.5	24.7	17.5	15.1	23.8	29.7	-0.05
Import %YoY	17.7	24.9	16.8	16.0	27.7	49.2	0.04
Trade balance (USD bn)	3.7	2.8	2.6	1.1	-0.7	-1.8	-0.03
CPI %MoM	0.1	0.4	0.2	0.5	0.2	0.1	-0.03
Credit %YoY	19.9	20.1	20.3	19.9	17.9		-0.23
USDVND %MoM	0.6	0.3	-0.4	0.2	-0.3	-1.3	-0.3
PMI (pts)	50.4	50.4	54.5	53.8	53.0	52.5	-0.09
VNINDEX return (%)	12.0	-1.2	-1.3	3.1	5.5	2.5	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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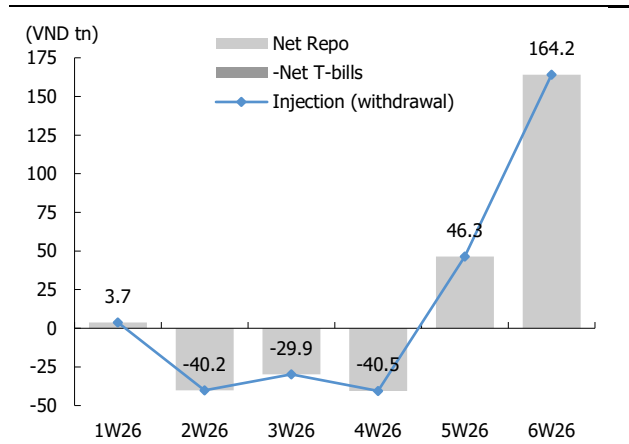
# I. SBV intensifies net liquidity injection

**SBV ramps up liquidity support ahead of the Lunar New Year holiday**

In 6W26, the SBV continued its net liquidity injection stance with a significantly larger scale as the market approached the Lunar New Year. Specifically, the SBV conducted VND229.79tn in repo operations while VND65.64tn worth of repos matured resulting in a substantial net liquidity injection of VND164.15tn.

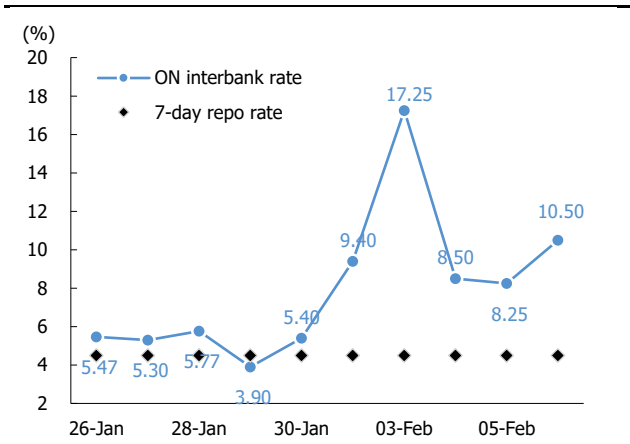
The SBV aggressively increased the volume of repo operations to address the surging demand for cash and funding ahead of the upcoming Lunar New Year holiday. This proactive move aimed to ensure ample liquidity within the banking system. The massive scale of injection reflects the central bank commitment to maintaining market stability and supporting commercial banks in meeting the heavy withdrawal and credit demands typical of the year end period in the lunar calendar.

**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 (%)
2-Feb-26	9-Feb-26	7	10.00	4.50
3-Feb-26	10-Feb-26	7	40.73	9.00
4-Feb-26	11-Feb-26	7	3.70	4.50
5-Feb-26	12-Feb-26	7	4.07	4.50
6-Feb-26	13-Feb-26	7	7.33	4.50
<b>Total</b>		<b>7</b>	<b>65.83</b>	

Source: SBV, KIS

**Figure 4. Repo transactions: 28 days tenor**

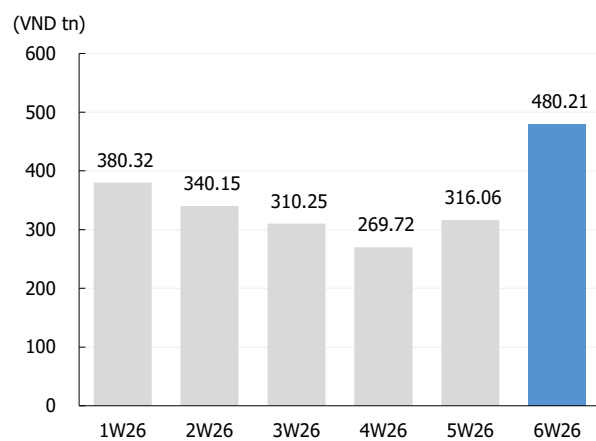
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
2-Feb-26	2-Mar-26	28	30.36	4.50
3-Feb-26	3-Mar-26	28	24.58	9.00
4-Feb-26	4-Mar-26	28	19.37	4.50
5-Feb-26	5-Mar-26	28	1.99	4.50
6-Feb-26	6-Mar-26	28	19.51	4.50
<b>Total</b>		<b>28</b>	<b>95.82</b>	

Source: SBV, KIS

**Figure 5. Repo transactions: 56 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
2-Feb-26	2-Mar-26	28	30.36	4.50
3-Feb-26	3-Mar-26	28	24.58	9.00
4-Feb-26	4-Mar-26	28	19.37	4.50
5-Feb-26	5-Mar-26	28	1.99	4.50
6-Feb-26	6-Mar-26	28	19.51	4.50
<b>Total</b>		<b>28</b>	<b>95.82</b>	

Source: SBV, KIS

**Figure 6. Outstanding amount of repos**

Source: SBV, KIS

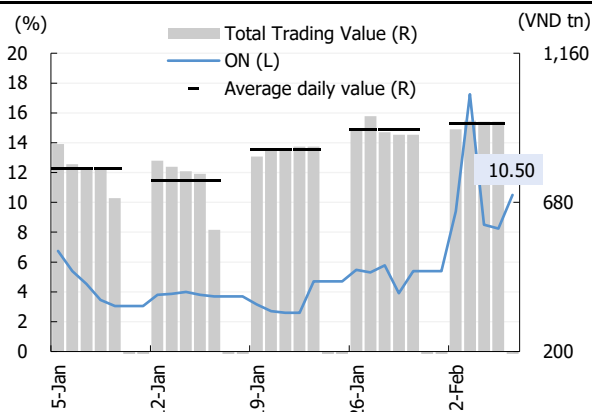
## II. Interbank rates climb sharply

***Yields surge across all tenors as liquidity tightens significantly***

This week, the interbank yield curve shifted sharply upward with substantial increases recorded across almost all tenors. Specifically short term rates including the overnight (ON), 1 week (1W), 2 week (2W), 1 month (1M), and 3 month (3M) rates surged to peak levels by 510bps, 310bps, 285bps, 210bps and 200bps respectively to 10.50%, 9.90%, 9.90%, 9.40% and 9.30%. Average trading value also increased by 2.05% WoW to VND932.73tn reflecting intense funding activity within the system.

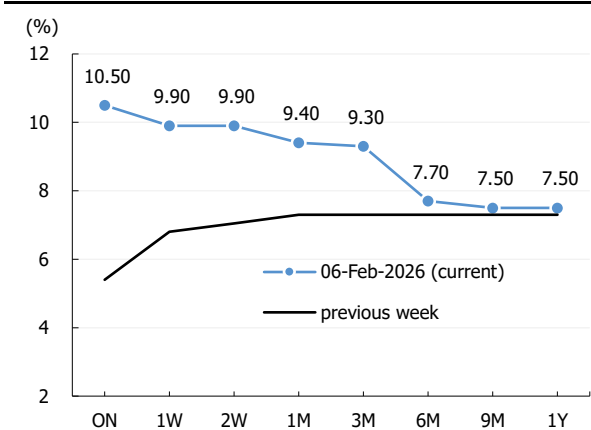
The sharp rise in rates and trading volume reflects severe liquidity pressure as the market enters the peak period before Tet. The overnight rate hitting 17% during the week highlights a major supply demand imbalance despite massive net injections from the SBV. We expect rates to remain elevated until the central bank support fully permeates the system and the Tet holiday effect subsides.

**Figure 7. Interbank daily transaction**



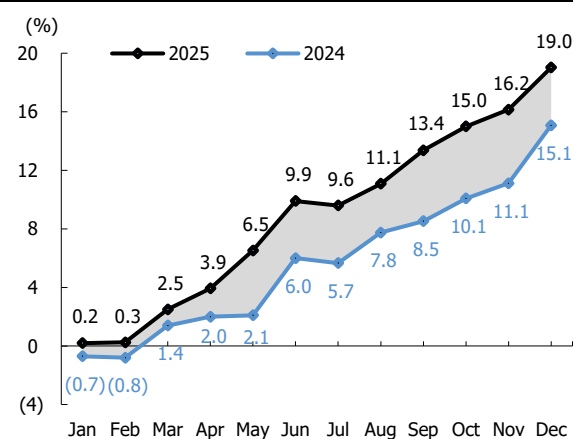
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate curve**



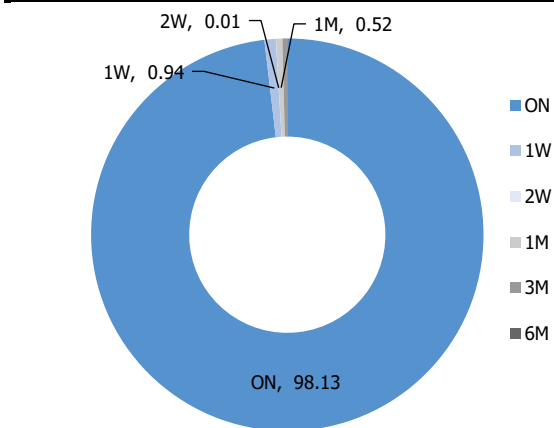
Source: SBV, Bloomberg, KIS

**Figure 9. Credit growth by month of the year**



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

**Figure 10. Interbank transaction structure**



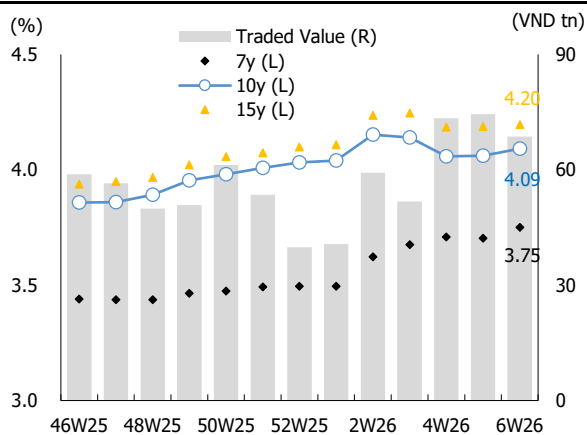
Source: SBV, Bloomberg, KISVN

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

#### G-bond yields increase across tenors

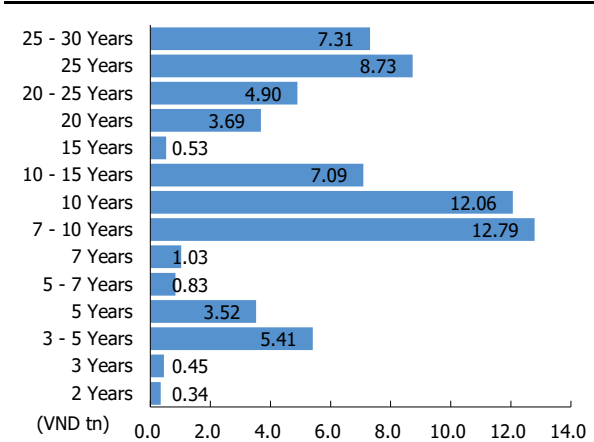
In 06W26, secondary market G-bond yields rose across tenors, while trading activity moderated. Specifically, yields on actively traded tenors, including the 5 year, 7 year, 10 year and 15 year, edged up by 6bps, 5bps, 3bp and 1bp to 3.67%, 3.75%, 4.09% and 4.20%, respectively. Meanwhile, total trading volume declined by 7.75% WoW to VND68.68tn, averaging VND22.89tn per session.

**Figure 11. G-bond traded value by week**



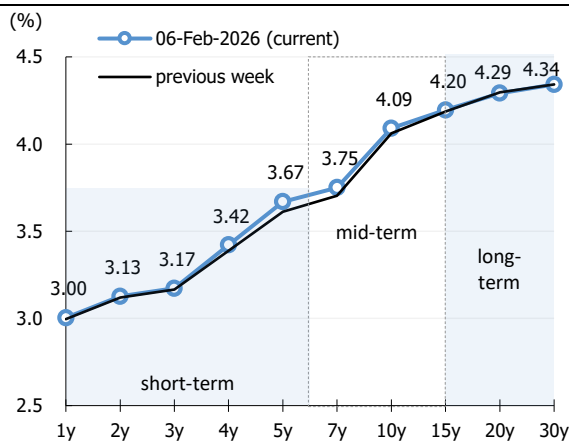
Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



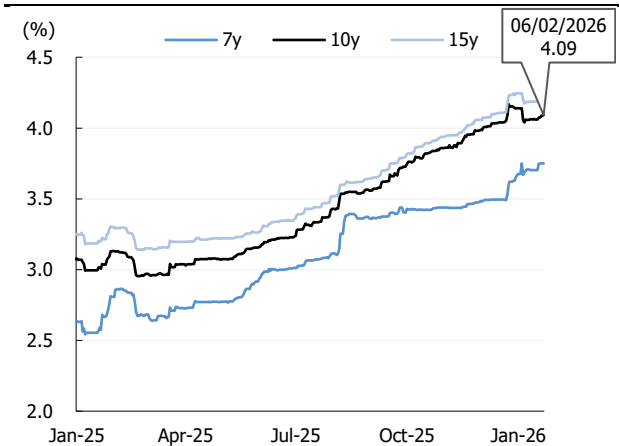
Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**



Source: HNX, VBMA, KIS

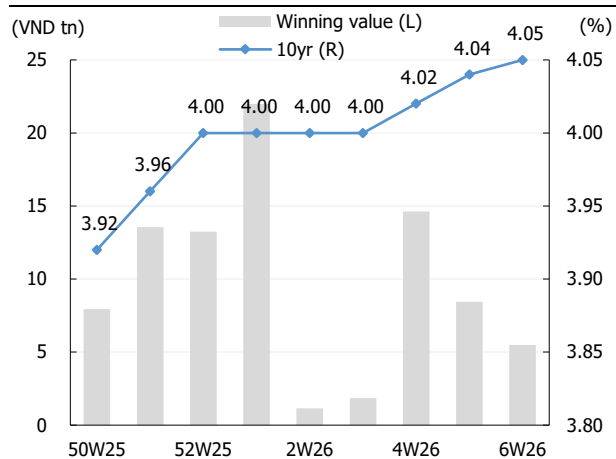
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

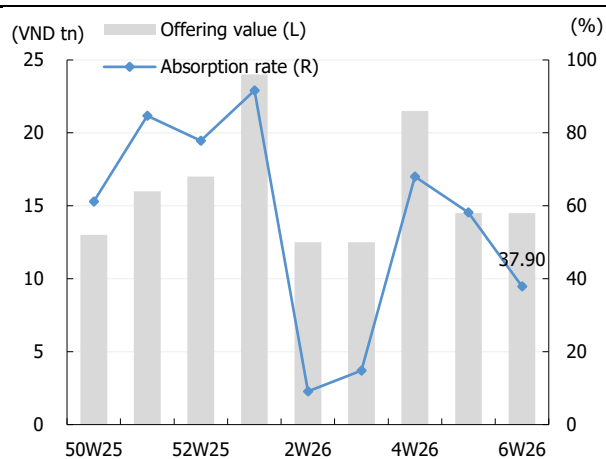
On the primary market, the VST successfully issued VND5.49tn this week, down 34.9% from the previous week, with the winning yield edging up by 1bp to 4.05%. To date, the VST has completed 10.7% of its 2026 issuance target, significantly faster than the 4.9% recorded over the same period last year.

**Figure 15. Weekly winning values**



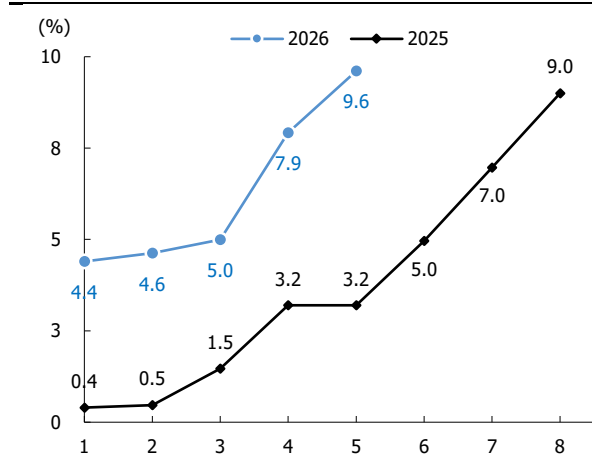
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



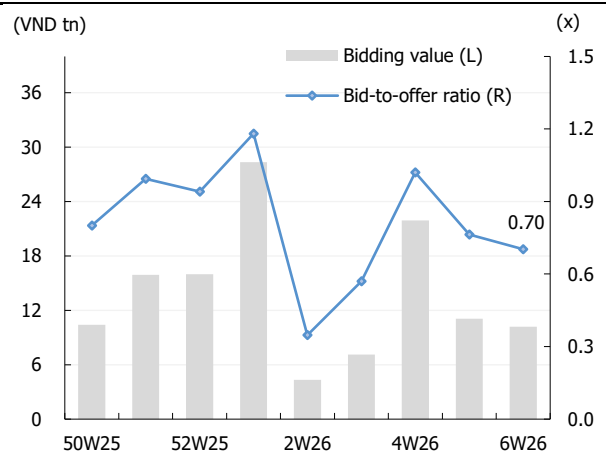
Source: HNX, KIS

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



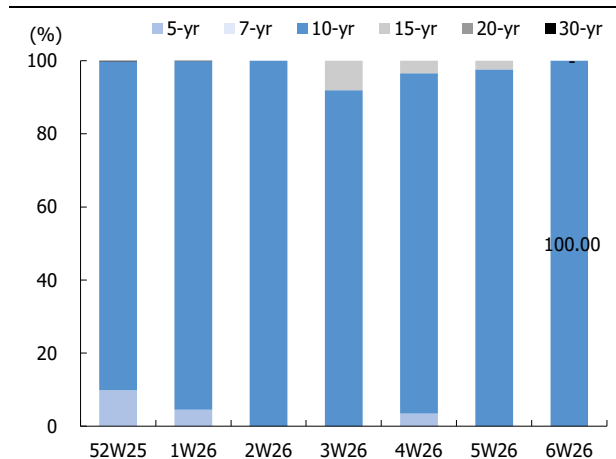
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



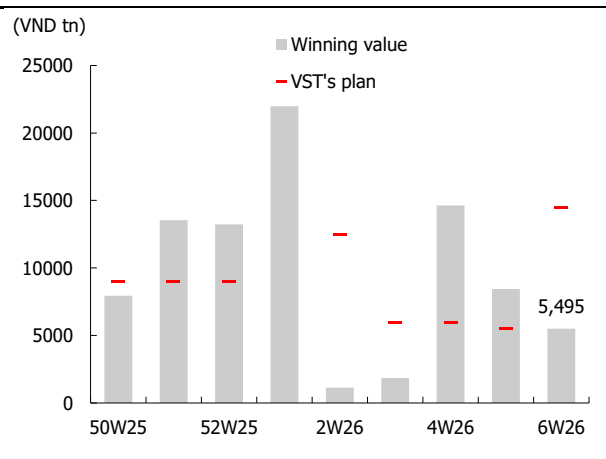
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**



Source: HNX, KIS

## IV. USDVND edges up

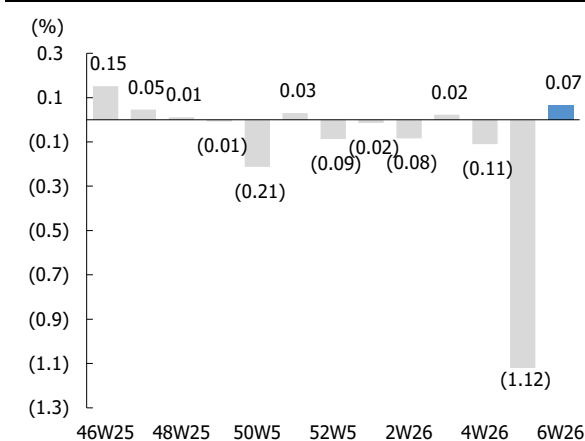
**USDVND ticks higher  
amid extended  
foreign net selling in  
the equity market**

This week, the USDVND rate edged up despite continued softness in the greenback, with the DXY closing at 97.6 (-0.66%) on Friday. Globally, the U.S. dollar briefly touched a two-week high amid renewed focus on the outlook for U.S. monetary policy under President Donald Trump's nominee for the next Federal Reserve Chair, Kevin Warsh. However, the rebound proved short-lived, as a series of weaker-than-expected U.S. labor market indicators weighed on the dollar, including higher jobless claims and softer job openings data in December.

Domestically, USDVND inched higher by 0.07% (17ppts) to 25,966 after the SBV conducted currency swap operations to stabilize liquidity demand ahead of the Lunar New Year. The move coincided with sustained foreign selling pressure on the HoSE, where net foreign outflows reached VND6.23tn, equivalent to 3.9% of total trading value.

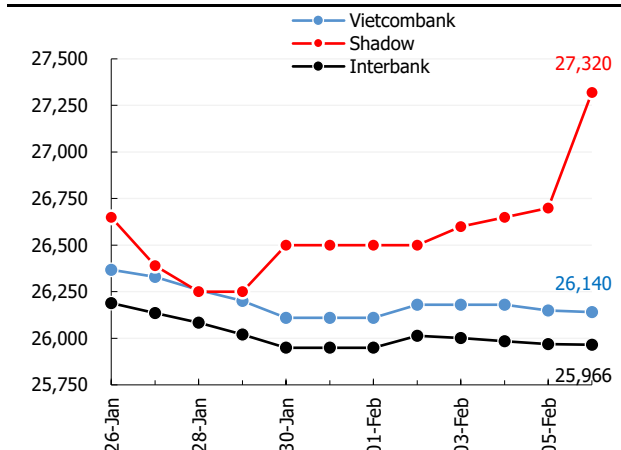
On the FX front, Vietcombank's USDVND ask rate increased by 0.11% (30ppts), while the shadow market rebounded by 3.09% (820ppts). As of Friday, ask prices stood at 26,140 at Vietcombank and 27,320 in the shadow market.

**Figure 21. Weekly USDVND performance**



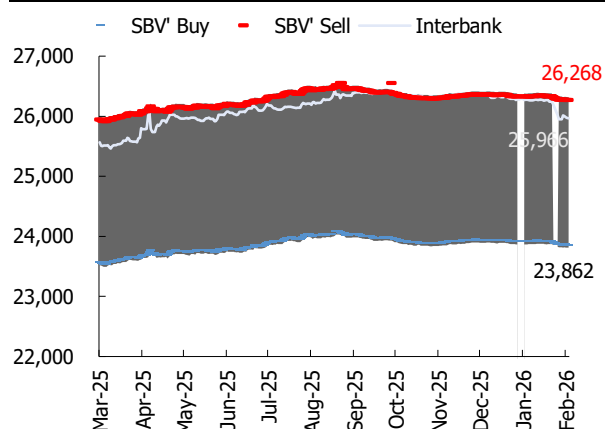
Source: Bloomberg, KIS

**Figure 22. VCB & shadow market USDVND spread**



Source: SBV, Vietcombank, KIS

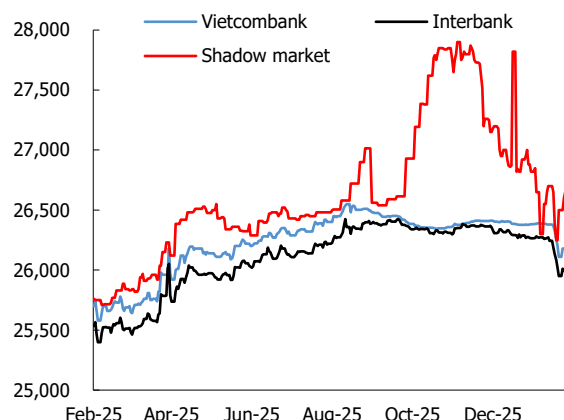
**Figure 23. SBV's movement**



Source: SBV, Bloomberg, Fiinpro, KIS

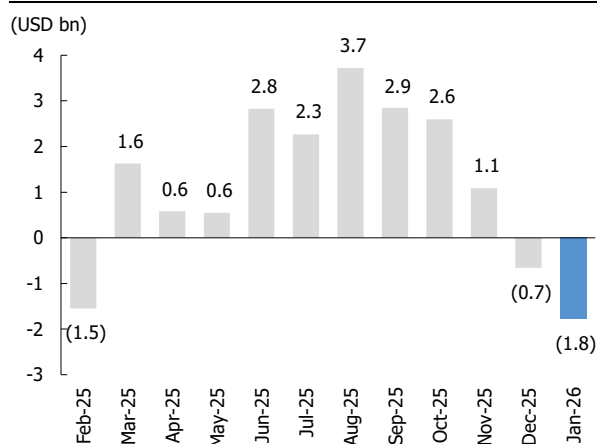
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



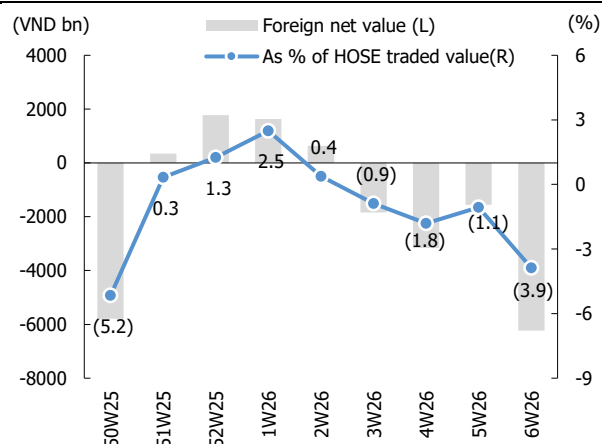
Source: SBV, Bloomberg, KIS

**Figure 25. Vietnam's trade balance by month**



Source: NSO, KIS

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



Source: Fiinpro, KIS.

**Figure 27. Historical DXY**



Source: Bloomberg, KIS

**Figure 28. Weekly change of USDVND and peers**

		4W26	5W26	6W26	2025 YTD
China	USDCNY	-0.10	-0.09	-0.30	-0.75
EU	USDEUR	-1.94	-0.19	0.30	-0.59
Mexico	USDMXN	-1.50	0.56	-1.13	-16.86
Vietnam	USDVND	-0.11	-1.12	0.07	-1.17
Canada	USDCNY	-1.55	-0.63	0.46	-5.21
Taiwan	USDTWD	-0.01	-0.29	0.69	-3.65
Japan	USDJPY	-1.53	-0.59	1.58	0.49
South Korea	USDKRW	-0.74	-1.57	1.57	1.66
Thailand	USDTHB	-0.66	0.90	0.55	0.45
DXY	U.S. Dollar Index	-1.80	-0.62	0.66	-0.70

Source: SBV, Bloomberg

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



## Macro scorecard

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	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)	2.4	2.98	2.17	4.73	2.576	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)	42.67	42.05	39.07	44.03	43.19	102.84	110.62	118.38	126.3	371.85	355.5	405.5	475.0
Import (USD bn)	39.82	39.45	37.98	44.69	44.97	99.68	118.83	120.19	123.1	360.65	327.5	380.8	455.01
Export growth (%)	24.73	17.48	15.15	23.81	29.67	10.64	10.62	18.38	19.96	10.61	-4.4	14.3	17.00
Import growth (%)	24.88	16.83	16.04	27.69	49.22	17.03	18.83	20.19	21.28	8.35	-8.9	16.7	19.40
Inflation (%)	3.38	3.25	3.58	3.48	2.53	3.22	3.31	3.27	3.44	3.15	3.25	3.63	3.31
USDVND	26,424	26,314	26,365	26,296	25,949	25,565	26,121	26,427	26,296	23,650	23,784	25,386	26,296
Credit growth (%)	20.10	20.25	19.94	17.87	N/A	16.3	17.48	19.61	17.87	14.2	13.7	13.8	17.87
10Y gov't bond (%)	3.76	3.95	4.03	4.19	4.18	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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