

# Fixed-income Perspectives

## SBV continue to injects liquidity ahead of Tet holiday

### SBV continues net liquidity injection

In the seventh week of 2026, the SBV continued to inject liquidity into the banking system ahead of the Tet holiday. Specifically, the SBV conducted VND69.68tn in repo operations, while VND66.80tn worth of repos matured, resulting in a net liquidity injection of VND2.88tn.

### Interbank rates cools down

This week, the interbank yield curve steepened as short term rates declined sharply, while longer term rates remained broadly stable. Specifically, overnight, 1-week, 2-week, 1-month, and 3-month rates fell by 460bps, 400bps, 355bps, 290bps, and 160bps to 5.90%, 5.90%, 6.35%, 6.50%, and 7.70%, respectively. In addition, average trading volume declined by 0.91% WoW to VND898.69tn, reflecting a notable cooling in interbank funding demand.

### USDVND remained sideways

This week, USDVND inched higher by only 0.02% to 25,970 despite continued softness in the greenback on Friday. Globally, the U.S. dollar experienced a volatile week as investors digested significant economic news. The U.S. labor market showed unexpected strength as nonfarm payrolls increased and the unemployment rate declined. Meanwhile, PCE inflation data came in slightly lower than forecasts, which significantly raised the likelihood of the Fed holding interest rates unchanged in the upcoming meeting. Additionally, market sentiment improved toward the end of the week after the Supreme Court struck down President Donald Trump's global tariffs, maintaining pressure on the dollar as traders adjusted their policy expectations.

### 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.

### Contents

I. SBV continues net liquidity injection.....	1
II. Interbank curve cools down .....	3
III. G-bond yields continue to rise.....	4
IV. USDVND remained sideways .....	6
Macro scorecard .....	8

**Research Dept.**

researchdept@kisvn.vn

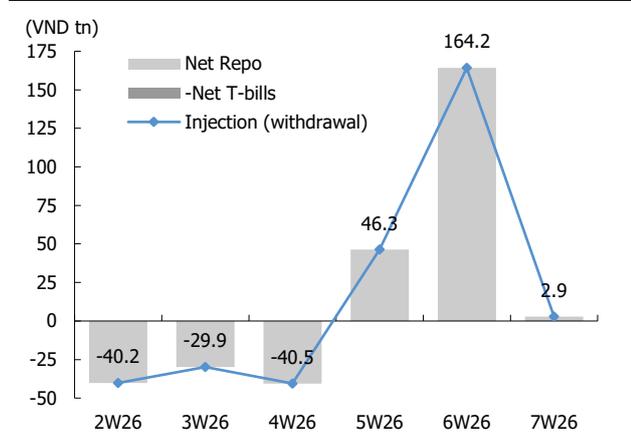
# I. SBV continues net liquidity injection

**SBV maintains liquidity support ahead of the Tet holiday**

In the seventh week of 2026, the SBV continued to inject liquidity into the banking system ahead of the Tet holiday. Specifically, the SBV conducted VND69.68tn in repo operations, while VND66.80tn worth of repos matured, resulting in a net liquidity injection of VND2.88tn.

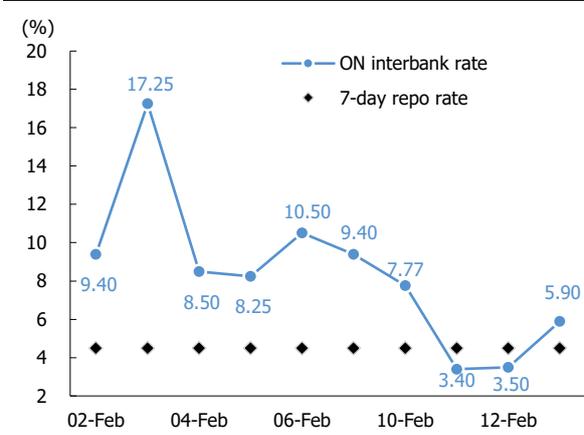
The moderate scale of liquidity injection suggests that the SBV's objective was mainly to ease pressure from maturing repo contracts and to accommodate higher cash demand during the Tet holiday period, particularly after the strong injections observed in previous weeks. Looking ahead, we expect net liquidity withdrawal pressure to reemerge once the holiday effect fades and cash flows gradually return to the banking system.

**Figure 1. Net injection (withdrawal) of liquidity**



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. Repo transactions: 14 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Feb-26	24-Feb-26	14	6.47	4.50
11-Feb-26	25-Feb-26	14	5.00	4.50
12-Feb-26	26-Feb-26	14	2.00	4.50
13-Feb-26	27-Feb-26	14	11.69	4.50
<b>Total</b>		<b>14</b>	<b>25.16</b>	

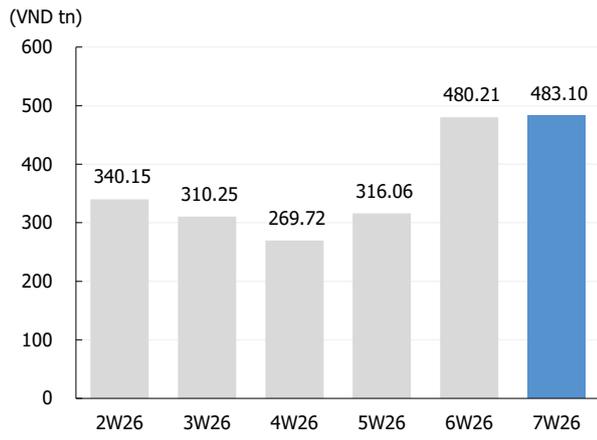
Source: SBV, KIS

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

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Feb-26	9-Mar-26	28	16.20	4.50
10-Feb-26	10-Mar-26	28	21.37	4.50
11-Feb-26	11-Mar-26	28	2.94	4.50
9-Feb-26	6-Apr-26	56	4.00	4.50
<b>Total</b>		<b>28</b>	<b>44.52</b>	

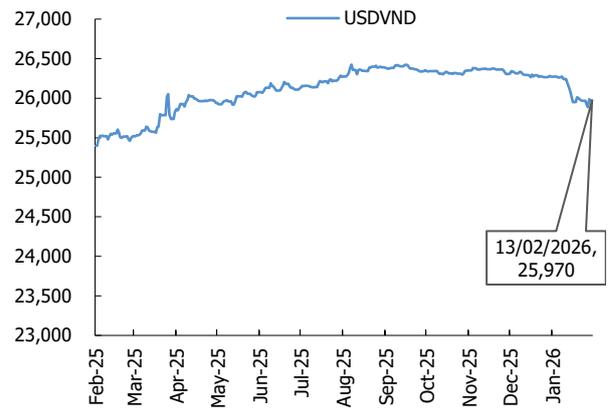
Source: SBV, KIS

**Figure 5. Outstanding amount of repos**



Source: SBV, KIS

**Figure 6. USDVND movement**



Source: SBV, KIS

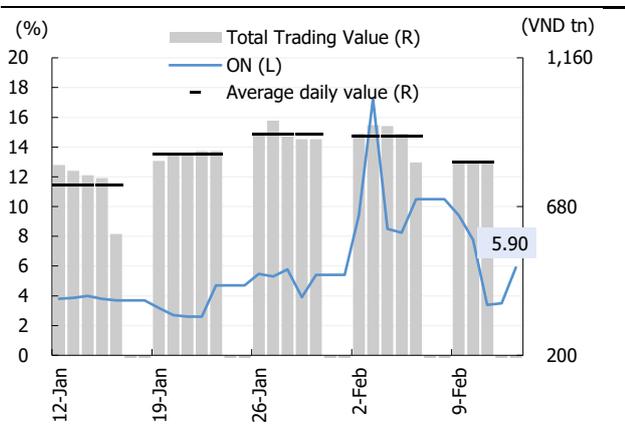
## II. Interbank rates cools down

### Interbank rates ease ahead of the Tet holiday

This week, the interbank yield curve steepened as short term rates declined sharply, while longer term rates remained broadly stable. Specifically, overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates fell by 460bps, 400bps, 355bps, 290bps, and 160bps to 5.90%, 5.90%, 6.35%, 6.50%, and 7.70%, respectively. In addition, average trading volume declined by 0.91% WoW to VND898.69tn, reflecting a notable cooling in interbank funding demand.

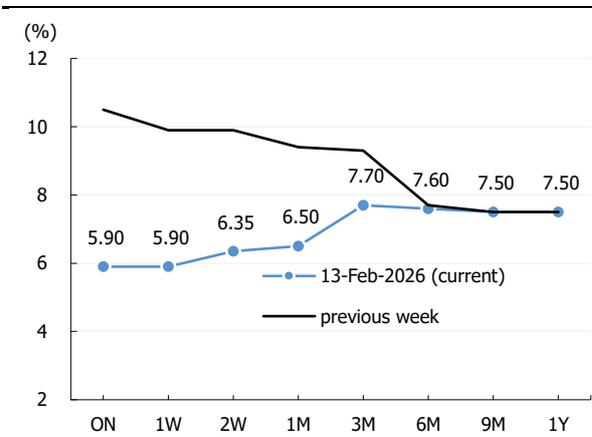
These developments suggest that banks' funding needs have eased markedly following the substantial liquidity injections by the SBV via OMO in recent weeks, alongside slower trading activity ahead of the holiday period. Looking ahead, we expect interbank rates to gradually normalize after the Tet holiday effect fades, although short term volatility may persist in the near term.

**Figure 7. Interbank daily transaction**



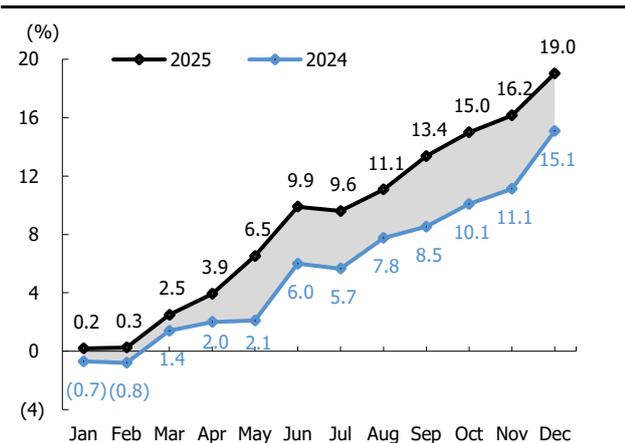
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate curve**



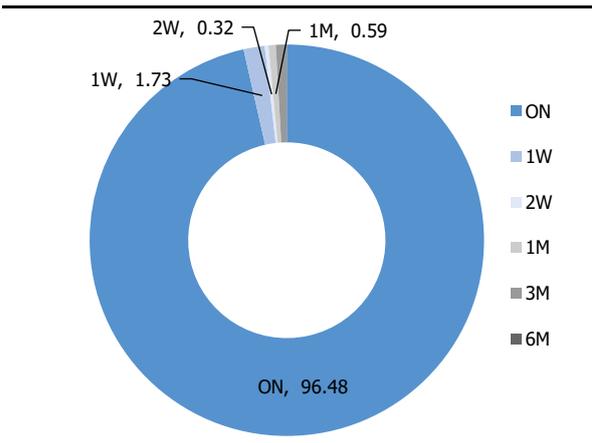
Source: SBV, Bloomberg, KIS

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



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

**Figure 10. Interbank transaction structure**



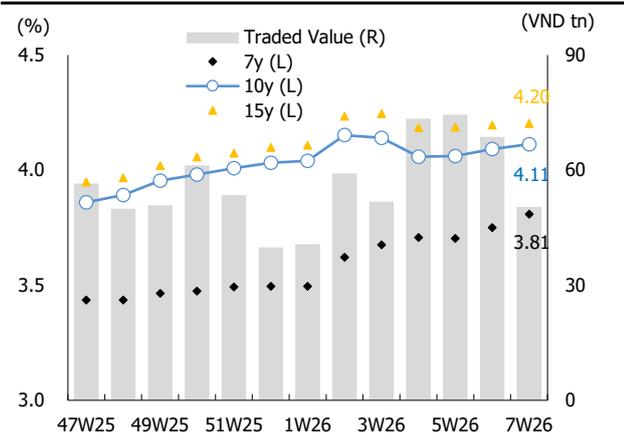
Source: SBV, Bloomberg, KISVN

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

#### Trading activity on secondary market slows ahead of Tet holiday

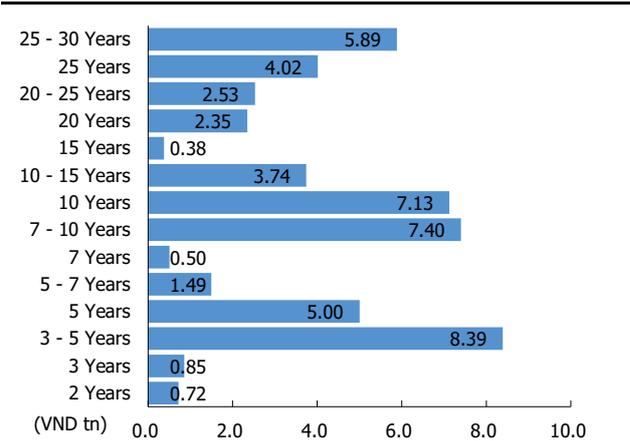
In 07W26, secondary market Gbond yields rose across tenors, while trading activity moderated due to the influence of the final trading week before the Lunar New Year. Specifically, yields on actively traded tenors, including the 5 year, 7 year, 10 year, and 15 year, edged up by 9bps, 6bps, 2bps, and 1bp to 3.75%, 3.81%, 4.11%, and 4.20%, respectively. Meanwhile, total trading volume declined by 26.61% WoW to VND50.41tn, averaging VND16.80tn per session.

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



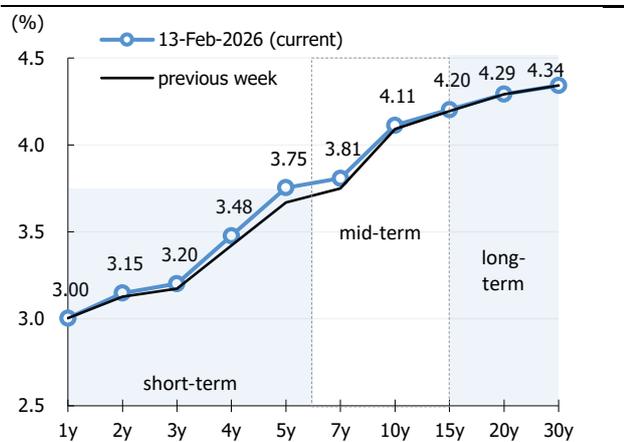
Source: HNX, Bloomberg, KIS

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



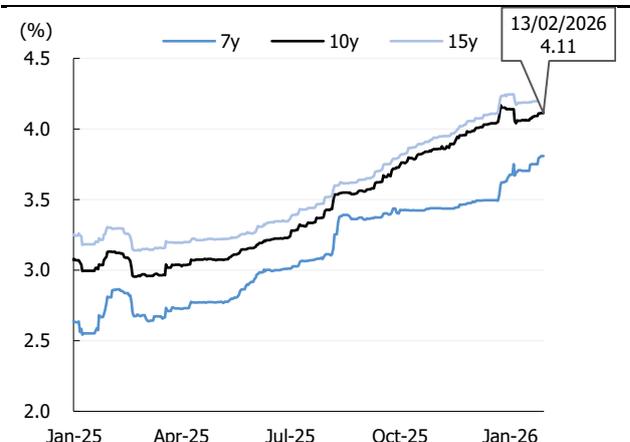
Source: HNX, Bloomberg, KIS

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



Source: HNX, VBMA, KIS

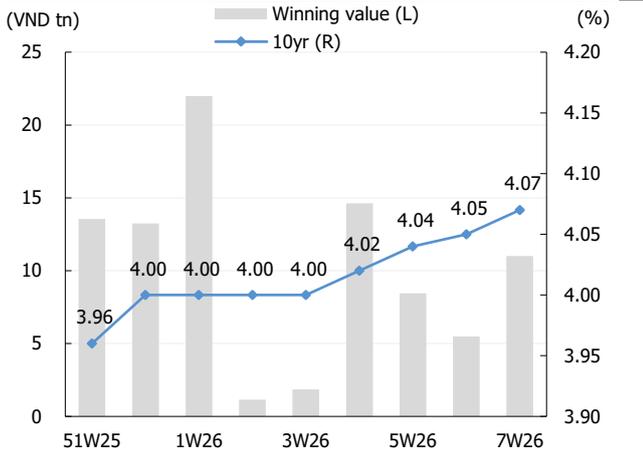
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

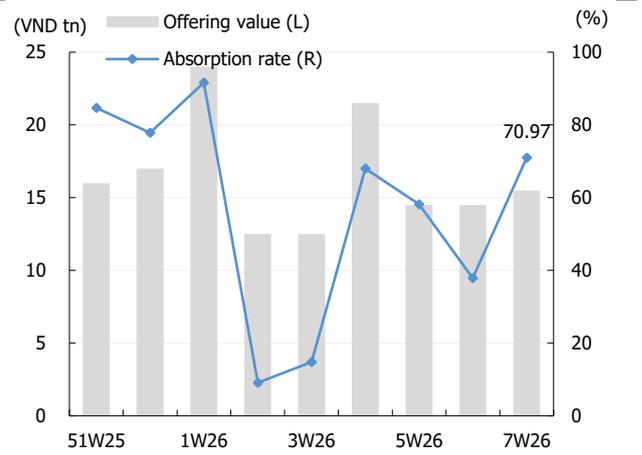
On the primary market, the VST successfully issued VND11.00tn this week, which is an increase of 100.18% from the previous week, with the winning yield edging up by 2bps to 4.07%. To date, the VST has completed 12.9% of its 2026 issuance target, significantly faster than the 6.96% recorded over the same period last year.

**Figure 15. Weekly winning values**



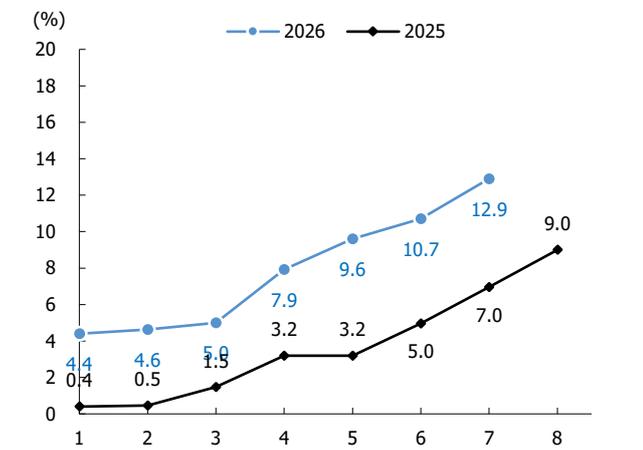
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



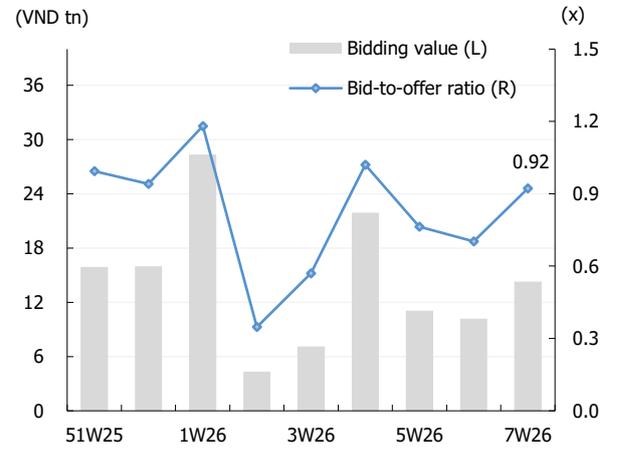
Source: HNX, KIS

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



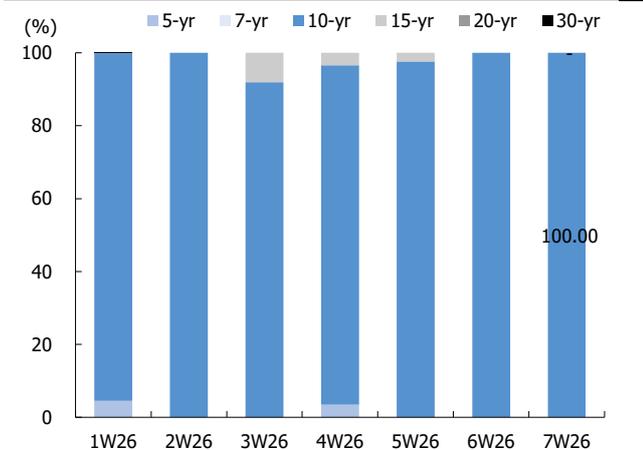
Source: HNX, KIS

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



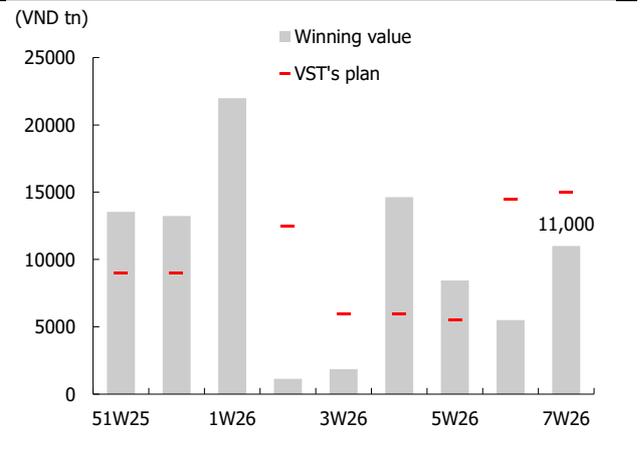
Source: HNX, KIS

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



Source: HNX, KIS

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



Source: HNX, KIS

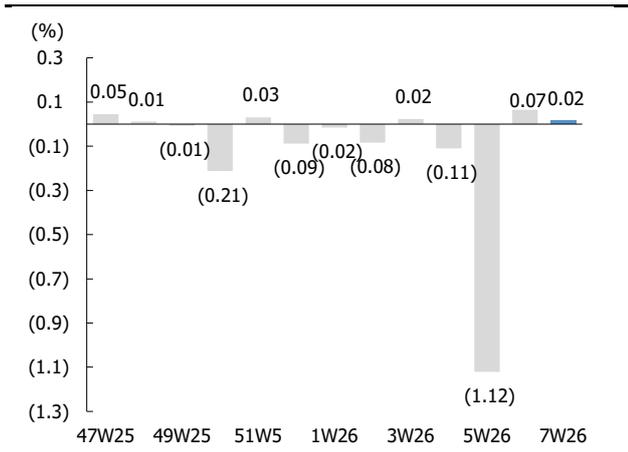
## IV. USDVND remained sideways

**Exchange rate remains unchanged despite volatile global economic data**

This week, USDVND inched higher by only 0.02% (4ppts) to 25,970 despite continued softness in the greenback, with the DXY closing at 97.6 (-0.74%) on Friday. Globally, the U.S. dollar experienced a volatile week as investors digested significant economic news. The U.S. labor market showed unexpected strength as nonfarm payrolls increased and the unemployment rate declined. Meanwhile, PCE inflation data came in slightly lower than forecasts, which significantly raised the likelihood of the Federal Reserve holding interest rates unchanged in the upcoming meeting. Additionally, market sentiment improved toward the end of the week after the Supreme Court struck down President Donald Trump's global tariffs, maintaining pressure on the dollar as traders adjusted their policy expectations. Domestically, the market saw a positive shift in capital flows as foreign investors returned to net buying on the HoSE, with net foreign inflows reaching VND3.13tn, equivalent to 2.7% of total trading value.

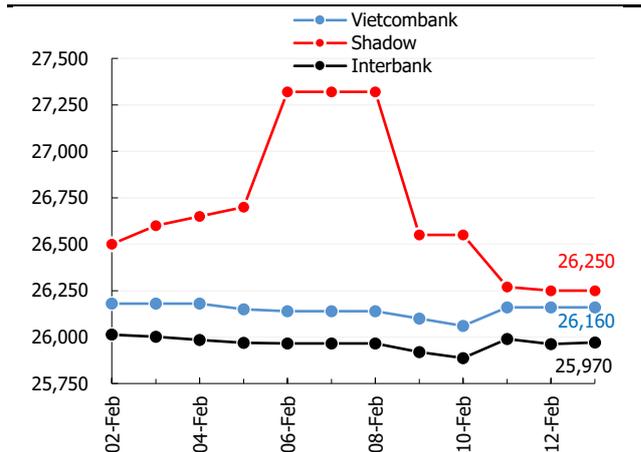
On the FX front, Vietcombank's USDVND ask rate increased by 0.08% (20ppts), while the shadow market saw a significant drop of 3.92% (1,070ppts), cooling down after the previous week's spike. As of Friday, ask prices stood at 26,160 at Vietcombank and 26,250 in the shadow market.

**Figure 21. Weekly USDVND performance**



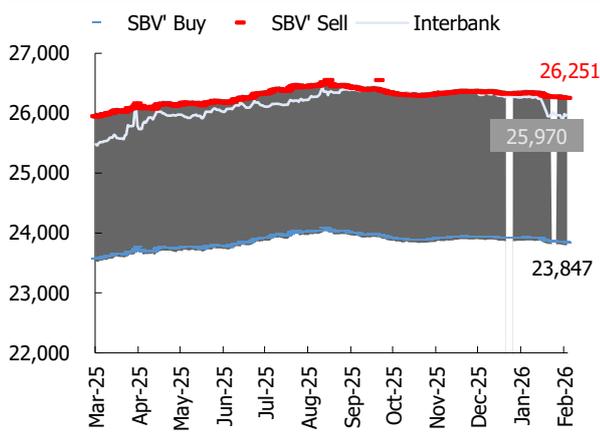
Source: Bloomberg, KIS

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



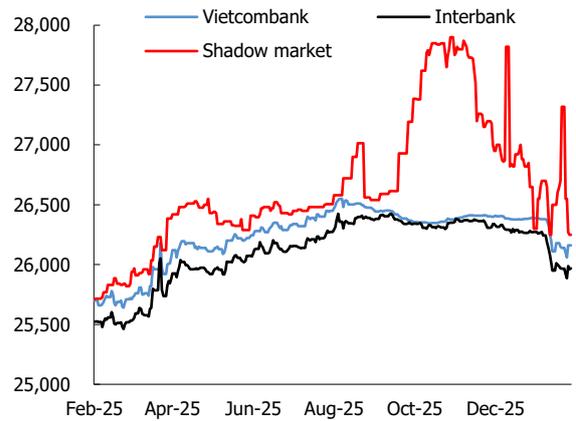
Source: SBV, Vietcombank, KIS

**Figure 23. SBV's movement**



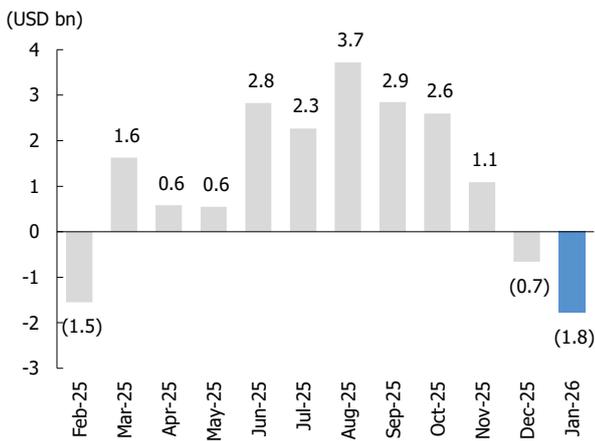
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



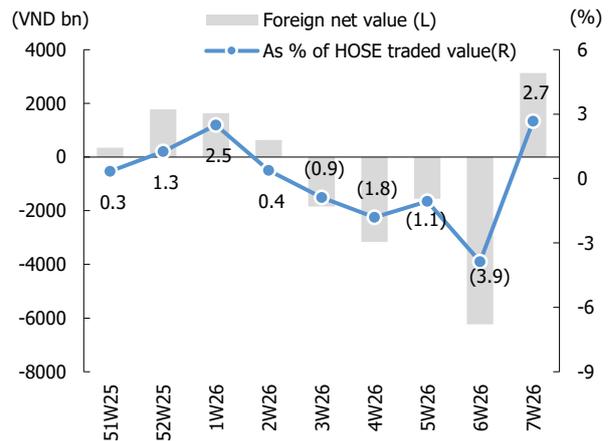
Source: SBV, Bloomberg, KIS

**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**

		5W26	6W26	7W26	2025 YTD
China	USDCNY	-0.09	-0.30	-0.45	-1.19
EU	USDEUR	-0.19	0.30	-0.45	-1.04
Mexico	USDMXN	0.56	-1.13	-0.54	-17.31
Vietnam	USDVND	-1.12	0.07	0.02	-1.15
Canada	USDCNY	-0.63	0.46	-0.42	-5.61
Taiwan	USDTWD	-0.29	0.69	-0.56	-4.18
Japan	USDJPY	-0.59	1.58	-2.87	-2.40
South Korea	USDKRW	-1.57	1.57	-1.34	0.30
Thailand	USDTHB	0.90	0.55	-1.81	-1.36
<b>DXY</b>	U.S. Dollar Index	-0.62	0.66	-0.74	-1.43

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

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2023 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.

#### **VIET NAM**

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)  
KIS Vietnam Securities Corporation  
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.  
Fax: 8428 3821-6898

#### **SOUTH KOREA**

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)  
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)  
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea  
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320  
Fax: 822 3276 5681~3  
Telex: K2296

#### **NEW YORK**

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)  
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)  
Korea Investment & Securities America, Inc.  
1350 Avenue of the Americas, Suite 1110  
New York, NY 10019  
Fax: 1 212 314 0699

#### **HONG KONG**

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com +852 2530 8915)  
Korea Investment & Securities Asia, Ltd.  
Suite 2220, Jardine House  
1 Connaught Place, Central, Hong Kong  
Fax: 852-2530-1516

#### **SINGAPORE**

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)  
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)  
Korea Investment & Securities Singapore Pte Ltd  
1 Raffles Place, #43-04, One Raffles Place  
Singapore 048616  
Fax: 65 6501 5617

#### **LONDON**

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)  
Korea Investment & Securities Europe, Ltd.  
2nd Floor, 35-39 Moorgate  
London EC2R 6AR  
Fax: 44-207-236-4811

---

This report has been prepared by KIS Vietnam Securities Corp. and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and the company accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is not intended for the use of private investors.

Copyright © 2020 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.