

Fixed-income Perspectives

SBV withdraws liquidity amid diverging interbank rates

SBV shifts to net liquidity withdrawal

In 9W26, the SBV shifted to a net liquidity withdrawal stance following the significant injections recorded before the Tet holiday. Specifically, the SBV conducted VND9.77tn in new repo operations, while VND88.19tn worth of repos matured, resulting in a substantial net liquidity withdrawal of VND78.42tn.

Interbank rates show divergence

This week, the interbank yield curve showed a clear divergence across different tenors. Specifically, the overnight rate significantly declined by 130bps to 4.60%. In contrast, rates for longer tenors, including 1 week, 2 week, 1 month, and 3 month, rose by 130bps, 100bps, 90bps, and 10bps to 7.20%, 7.35%, 7.40%, and 7.80%, respectively. In addition, average trading volume declined by 17.22% compared to the pre Tet week to VND865.02tn.

USDVND edges up

This week, the USDVND rate edged higher despite continued softness in the greenback, with the DXY closing at 97.6 (-0.19%) on Friday. Globally, the U.S. dollar remained under pressure following hawkish signals from several Fed officials in the latest FOMC minutes, driven by renewed concerns over inflation. Domestically, USDVND ticked higher amid sustained foreign selling pressure on the HoSE.

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

¹ Correlation to VNINDEX's monthly return

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

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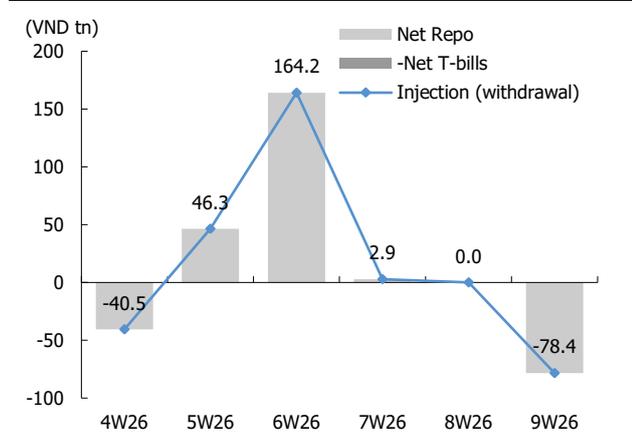
I. SBV shifts to net liquidity withdrawal

SBV withdraws liquidity from the banking system as holiday cash flows return

In 9W26, the SBV shifted to a net liquidity withdrawal stance following the significant injections recorded before the Tet holiday. Specifically, the SBV conducted VND9.77tn in new repo operations, while VND88.19tn worth of repos matured, resulting in a substantial net liquidity withdrawal of VND78.42tn.

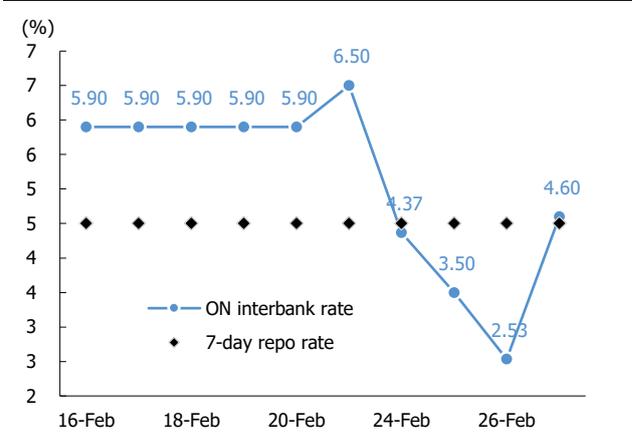
The reversal in liquidity management this week reflects the SBV effort to absorb excess liquidity returning to the system after the heavy net injections prior to the Lunar New Year. This move aimed to rebalance market conditions and reduce the surplus of funds from putting downward pressure on interbank rates. Looking ahead, we expect the central bank to maintain a flexible approach to stabilize the system as liquidity gradually returns to its normal state.

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 (%)
24-Feb-26	3-Mar-26	7	1.00	4.50
25-Feb-26	4-Mar-26	7	1.00	4.50
26-Feb-26	5-Mar-26	7	1.00	4.50
27-Feb-26	6-Mar-26	7	3.00	4.50
Total		7	6.00	4.50

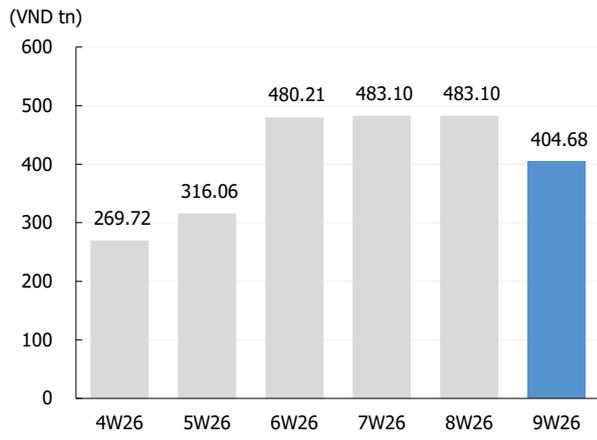
Source: SBV, KIS

Figure 4. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Feb-26	9-Mar-26	14	1.10	4.50
23-Feb-26	23-Mar-26	28	2.67	4.50
Total			3.77	4.50

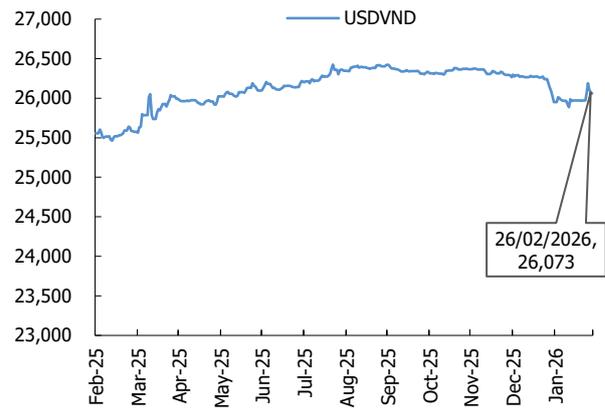
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

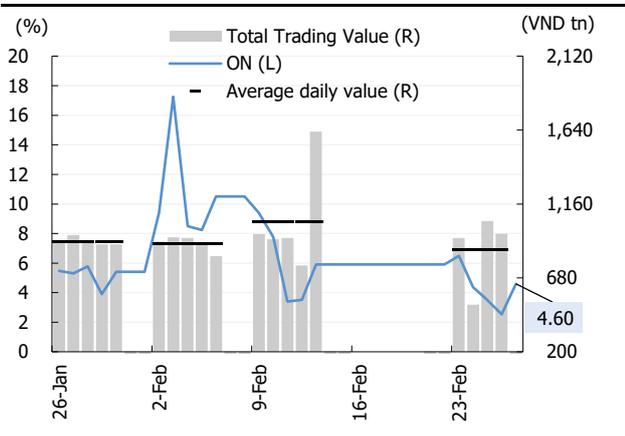
II. Interbank rates show divergence

Short term yields fluctuate as post holiday liquidity matures

This week, the interbank yield curve showed a clear divergence across different tenors. Specifically, the overnight (ON) rate significantly declined by 130bps to 4.60%. In contrast, rates for longer tenors, including 1 week (1W), 2 week (2W), 1 month (1M), and 3 month (3M), rose by 130bps, 100bps, 90bps, and 10bps to 7.20%, 7.35%, 7.40%, and 7.80%, respectively. In addition, average trading volume declined by 17.22% compared to the pre Tet week to VND865.02tn.

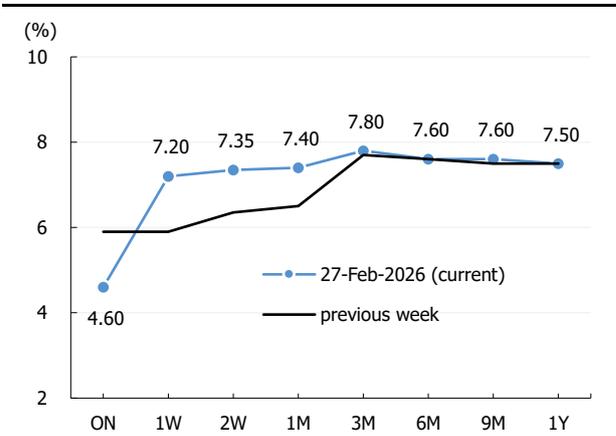
The decline in the overnight rate can be attributed to the abundant liquidity currently circulating within the banking system following several weeks of heavy net injections by the SBV before Tet. However, the upward trend in longer tenors suggests that banks remain cautious about the upcoming liquidity outlook. In the following weeks, short term interbank rates may experience upward pressure, reflecting heightened liquidity demand from banks as repo contracts previously injected by the SBV ahead of the Tet holiday have begun to mature.

Figure 7. Interbank daily transaction



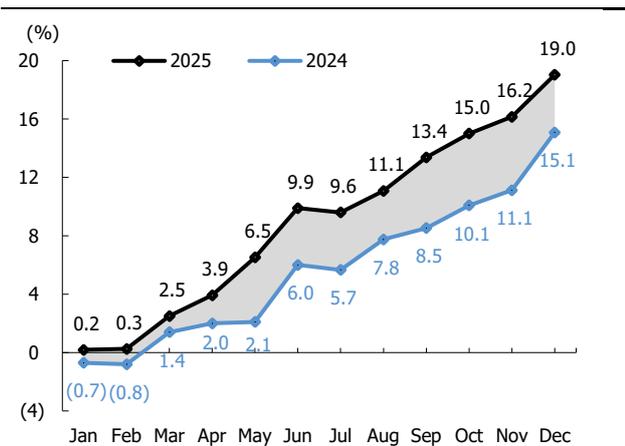
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



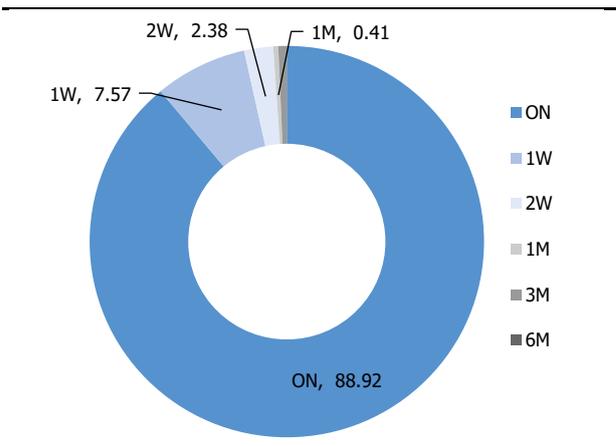
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



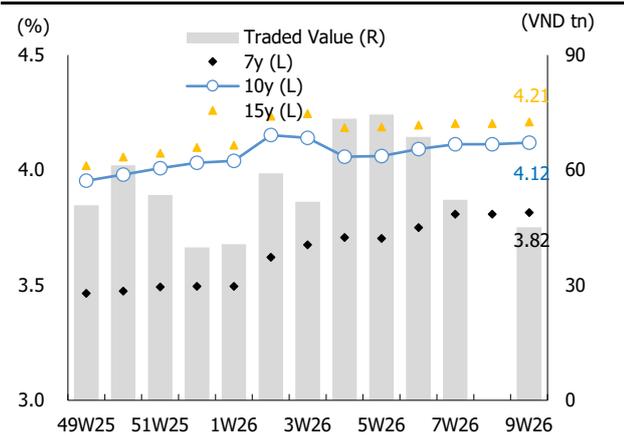
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond trading activity mixed across markets

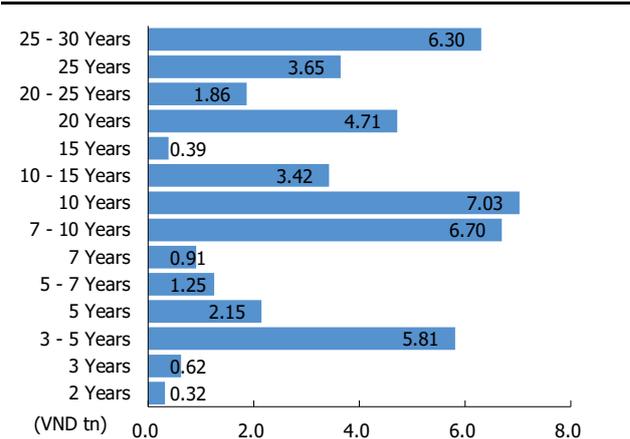
In 09W26, secondary market G-bond yields were largely unchanged, while trading activity moderated following the Tet holiday. Specifically, yields on actively traded tenors, including the 5 year, 7 year, and 10 year, edged up by 1bp to 3.82%, 4.12%, and 4.21%, respectively. Meanwhile, total trading volume declined by 13.70% compared with the week before Tet to VND45.12tn, averaging VND15.04tn per session.

Figure 11. G-bond traded value by week



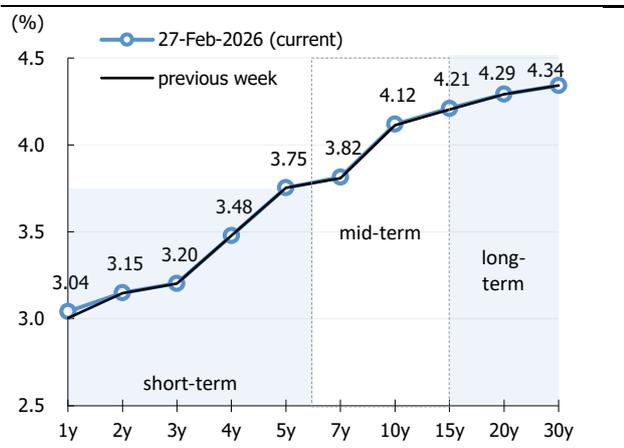
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



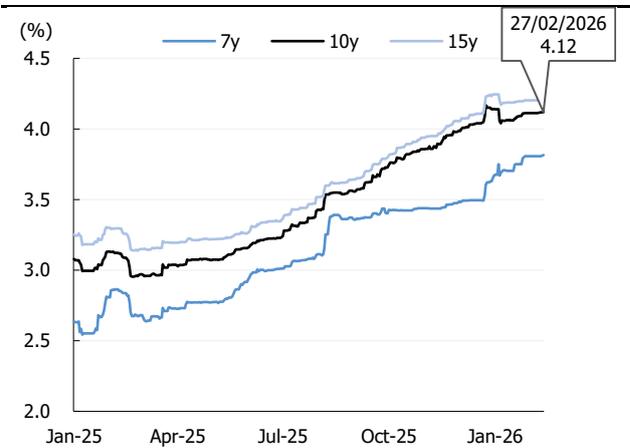
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

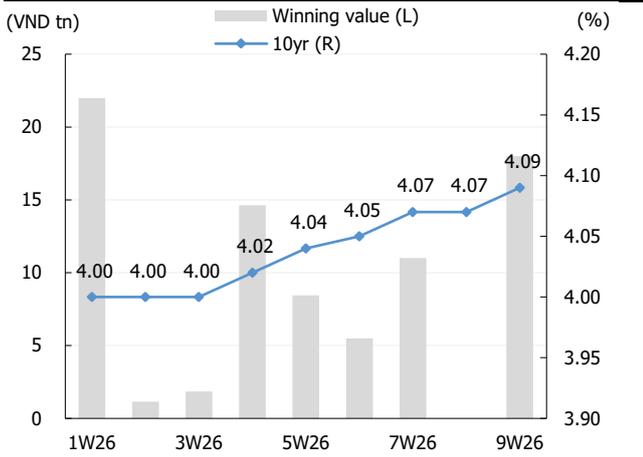
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

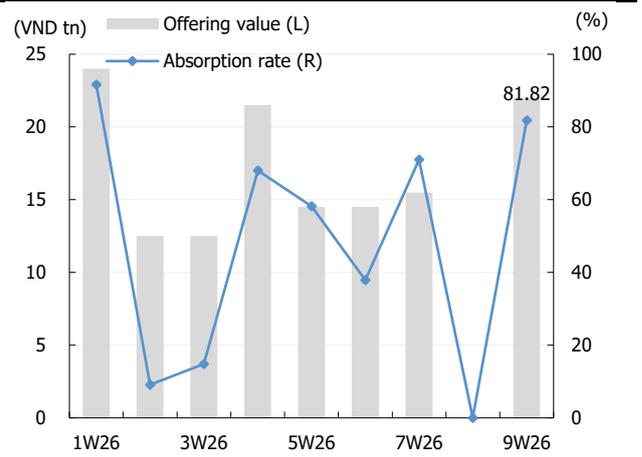
On the primary market, issuance activity remained resilient, as the VST successfully issued VND18.00tn this week, up 63.6% from the most recent active issuance week, with the winning yield edging up by 2bps to 4.09%. To date, the VST has completed 16.5% of its 2026 issuance target, significantly faster than the 9.0% recorded over the same period last year.

Figure 15. Weekly winning values



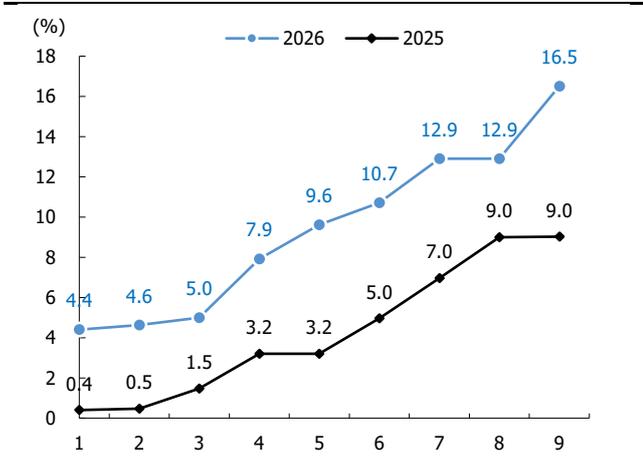
Source: HNX, KIS

Figure 16. Weekly absorption rate



Source: HNX, KIS

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



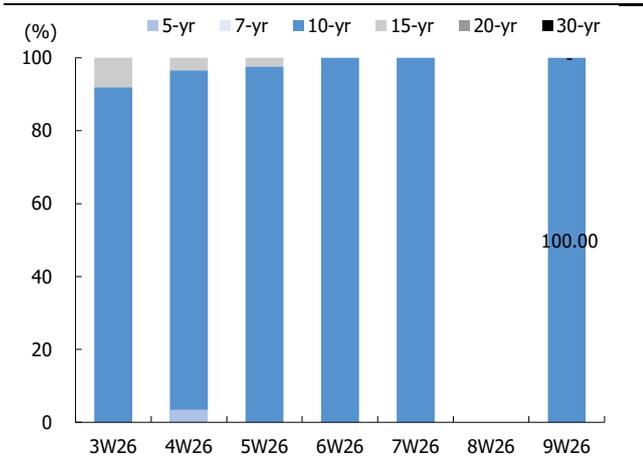
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



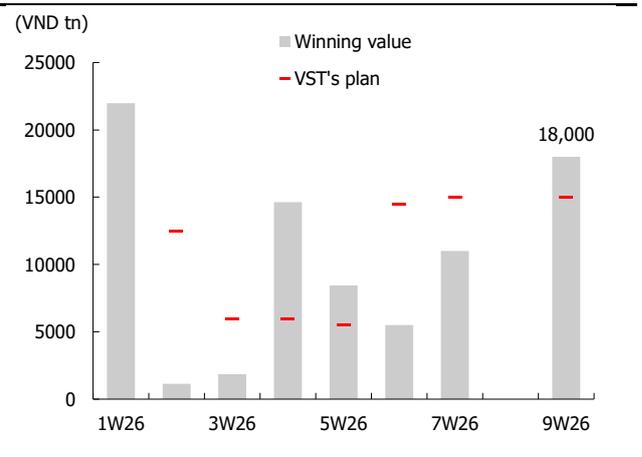
Source: HNX, KIS

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 after the Tet holiday

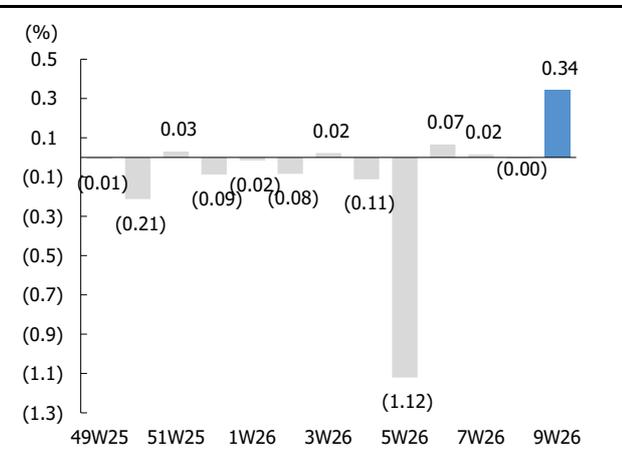
This week, the USDVND rate edged higher despite continued softness in the greenback, with the DXY closing at 97.6 (-0.19%) on Friday.

Globally, the U.S. dollar remained under pressure following hawkish signals from several Fed officials in the latest FOMC minutes, driven by renewed concerns over inflation. Meanwhile, the tariff theme regained traction after the Supreme Court rejected President Trump's previously proposed reciprocal tariffs, prompting the administration to pursue alternative measures under Section 122. These developments have complicated ongoing trade negotiations and weighed on sentiment toward the dollar. In addition, recent military actions by the United States and Israel targeting Iran further intensified geopolitical tensions. Although the dollar is traditionally viewed as a safe haven asset, the broader "Sell America" theme has also extended to the currency, particularly as the United States has been perceived as a key source of geopolitical escalation.

Domestically, USDVND rose by 0.34% (89ppts) to 26,058 following the Tet holiday. The move coincided with sustained foreign selling pressure on the HoSE, where net foreign outflows reached VND4.74tn, equivalent to 3.0% of total trading value.

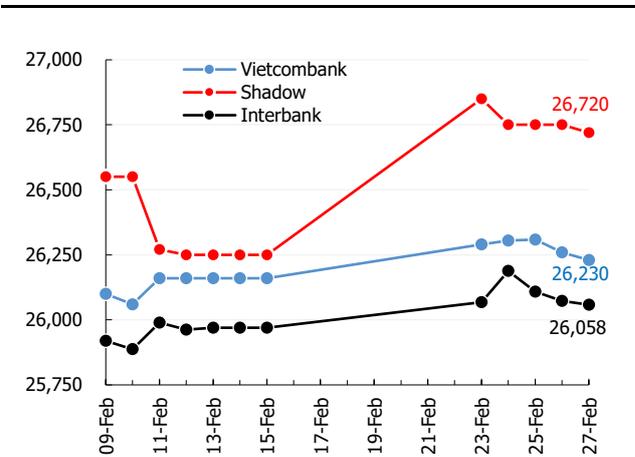
On the FX front, Vietcombank's USDVND ask rate increased by 0.27% (70ppts), while the shadow market rose by 1.40% (370ppts). As of Friday, ask prices stood at 26,230 at Vietcombank and 26,720 in the shadow market.

Figure 21. Weekly USDVND performance



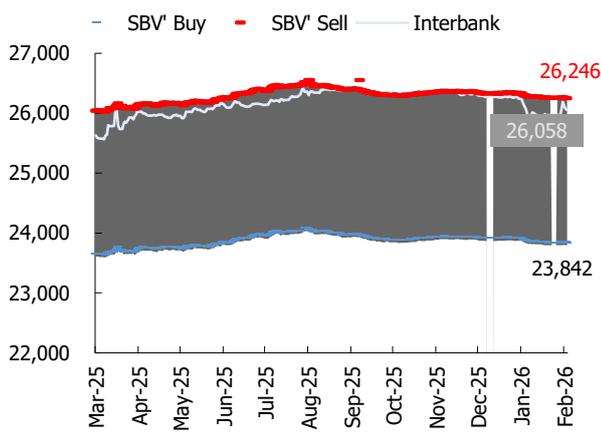
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



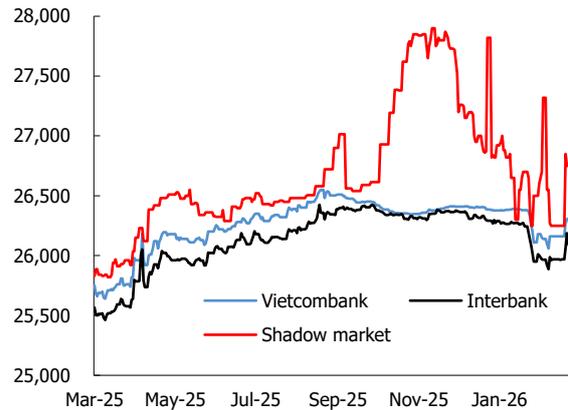
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



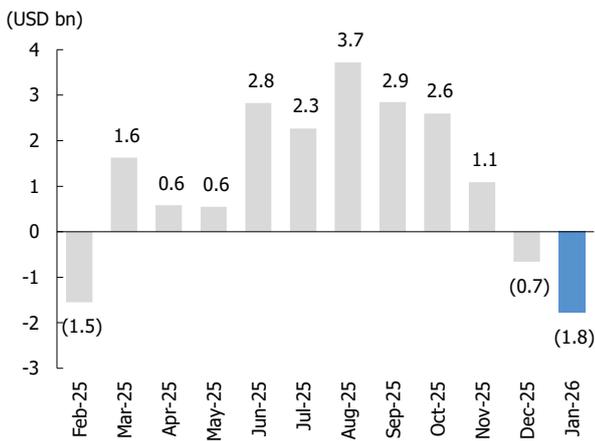
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



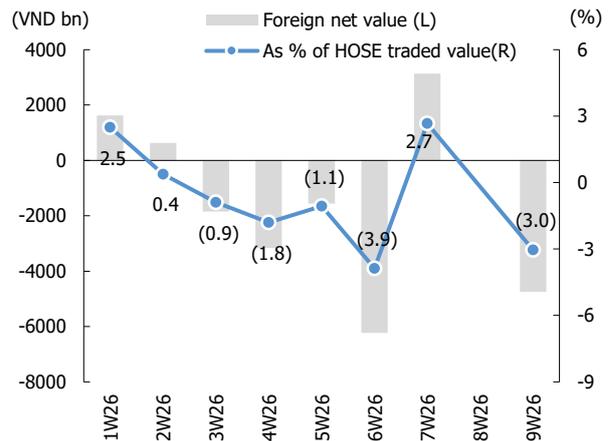
Source: SBV, Bloomberg, KIS

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

		7W26	8W26	9W26	2026 YTD
China	USDCNY	-0.45	0.00	-0.62	-1.80
EU	USDEUR	-0.45	0.71	-0.24	-0.57
Mexico	USDMXN	-0.54	-0.22	0.55	-17.03
Vietnam	USDVND	0.02	0.00	0.34	-0.82
Canada	USDCNY	-0.42	0.47	-0.30	-5.45
Taiwan	USDTWD	-0.56	0.00	-0.90	-5.05
Japan	USDJPY	-2.87	1.54	0.64	-0.26
South Korea	USDKRW	-1.34	0.18	-0.45	0.03
Thailand	USDTHB	-1.81	0.38	-0.36	-1.35
DXY	U.S. Dollar Index	-0.74	0.91	-0.19	-0.73

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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