true friend KIS Viet Nam Securities Corporation

Fixed-income
37W26

14 Sep 2026

Fixed-income Perspectives

SBV shifts to net liquidity withdrawal while USDVND eases sharply

SBV returns to net liquidity withdrawal post-holiday

In 37W26, the SBV returned to a net liquidity withdrawal stance following the extended holiday as seasonal cash pressures fully abated. Specifically, the SBV issued VND47.26tn in new repo contracts against VND82.26tn of maturing repos, resulting in a substantial net liquidity withdrawal of VND35.00tn from the banking system.

Interbank rates extend downward trend

In 37W26, interbank rates declined noticeably WoW across key short maturities, although Friday quotes rebounded slightly from their intra-week lows. Specifically, overnight, 1-week, 2-week, 1-month, and 3-month rates fell sharply by 100bps, 83bps, 100bps, 77bps, and 75bps to 3.17%, 3.90%, 4.23%, 5.63%, and 7.00%, respectively. Conversely, longer-dated tenors edged higher, with the 6-month, 9-month, and 1-year rates each rising by 25bps to 8.05%, 8.10%, and 8.10%, respectively. In parallel, average daily trading value contracted by 5.13% WoW to VND956.04tn.

USDVND eases sharply

In 37W26, the domestic USDVND exchange rate declined noticeably by 0.61% WoW to close at 25,920 (down 160 pips), moving in tandem with a softer greenback (DXY down 0.05% to 99.1). Globally, the U.S. dollar moved within a tight range amid crosscurrents of soaring energy prices due to U.S.-Iran naval clashes and shifting monetary expectations following a mixed August CPI print that pushed September Fed rate hike odds to 86.2%. Domestically, the interbank rate decisively broke below the 26,000 handle despite ongoing foreign net selling on the HoSE of VND 1.63tn (2.1% of trading value).

Vietnam economic indicators

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Corr.
Disbursed FDI %YoY	9.3	11.9	8.8	16.3	15.4	13.9	-0.16
Retail sales %YoY	11.5	11.6	13.8	14.3	14.5	14.9	-0.16
Export %YoY	20.6	22.8	18.5	28.1	25.0	26.0	-0.05
Import %YoY	27.8	35.6	33.5	45.2	41.4	37.9	0.04
Trade balance (USD bn)	-0.7	-4.0	-5.2	-2.6	-3.6	-0.1	-0.03
CPI %MoM	4.7	5.5	5.6	4.7	4.4	4.9	-0.03
Credit %YoY	3.2	4.6	6.0	7.7	8.4	9.4	-0.23
USDVND %MoM	1.2	0.0	-0.2	0.0	-0.1	-0.8	-0.3
PMI (pts)	51.2	50.5	52.8	51.8	52.9	53.3	-0.09
VNINDEX return (%)	-10.9	10.7	0.5	-0.2	-6.7	5.6	1.00

Source: SBV, GSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return
Green = acceleration; yellow = deceleration; red = contraction.

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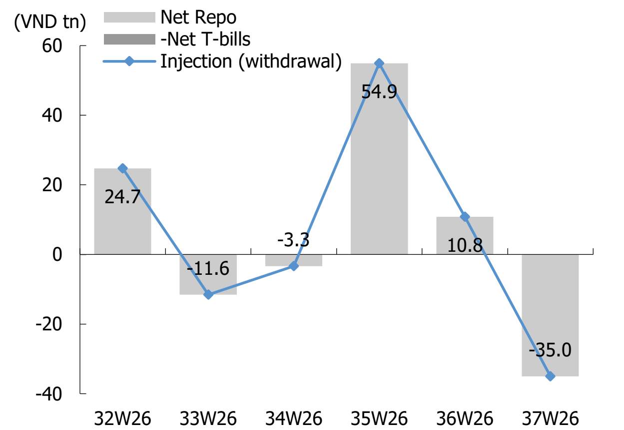
I. SBV returns to net liquidity withdrawal post-holiday

SBV shifts to net liquidity absorption as banking system funding normalizes

In 37W26, the SBV returned to a net liquidity withdrawal stance following the extended holiday as seasonal cash pressures fully abated. Specifically, the SBV issued VND47.26tn in new repo contracts against VND82.26tn of maturing repos, resulting in a substantial net liquidity withdrawal of VND35.00tn from the banking system.

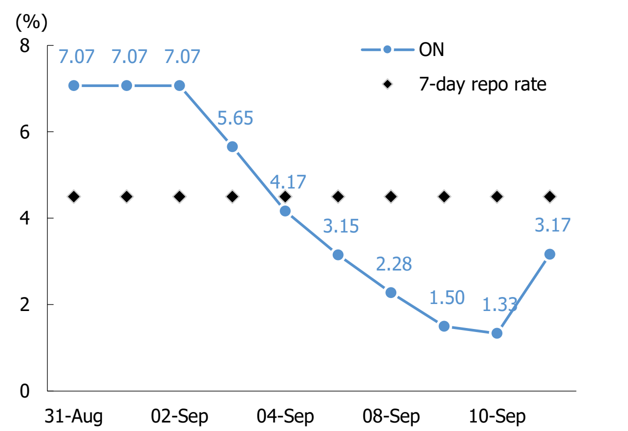
This net withdrawal reflects the natural reflux of physical currency into the banking system post-holiday. With liquidity pressures easing, the SBV actively absorbed excess funds to stabilize the market. Looking ahead, we expect the SBV to maintain a balanced OMO stance to match actual funding demand.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
7-Sep-26	14-Sep-26	7	20.26	4.50
8-Sep-26	15-Sep-26	7	6.47	4.50
9-Sep-26	16-Sep-26	7	10.48	4.50
10-Sep-26	17-Sep-26	7	5.86	4.50
11-Sep-26	18-Sep-26	7	1.70	4.50
Total		**7**	**44.77**	

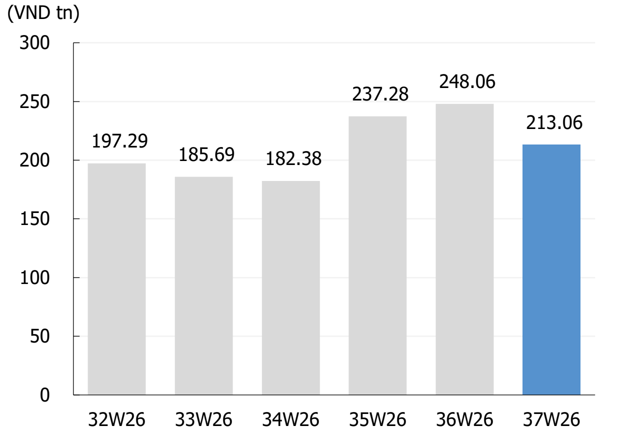
Source: SBV, KIS

Figure 4. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
7-Sep-26	21-Sep-26	14	0.39	4.50
9-Sep-26	14-Oct-26	35	1.00	4.50
10-Sep-26	15-Oct-26	35	0.14	4.50
8-Sep-26	8-Dec-26	91	0.65	4.50
9-Sep-26	9-Dec-26	91	0.30	4.50
Total			**2.49**	

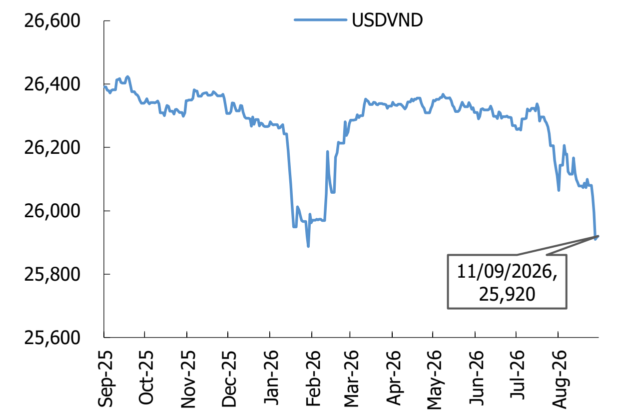
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

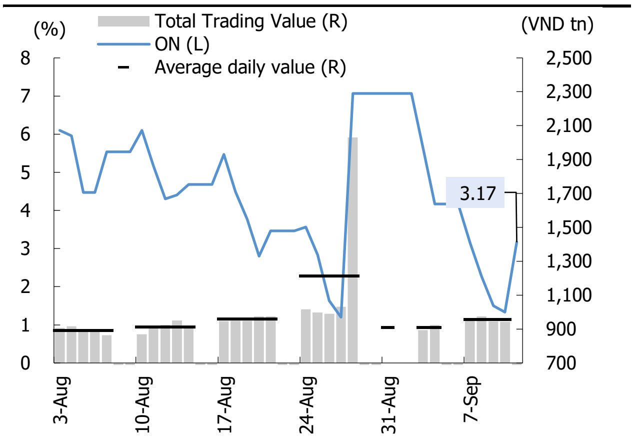
II. Interbank rates extend downward trend

Interbank rates continue to fall across key maturities despite modest late-week rebound

In 37W26, interbank rates declined noticeably WoW across key short maturities, although Friday quotes rebounded slightly from their intra-week lows. Specifically, overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates fell sharply by 100bps, 83bps, 100bps, 77bps, and 75bps to 3.17%, 3.90%, 4.23%, 5.63%, and 7.00%, respectively. Conversely, longer-dated tenors edged higher, with the 6-month (6M), 9-month (9M), and 1-year (1Y) rates each rising by 25bps to 8.05%, 8.10%, and 8.10%, respectively. In parallel, average daily trading value contracted by 5.13% WoW to VND956.04tn.

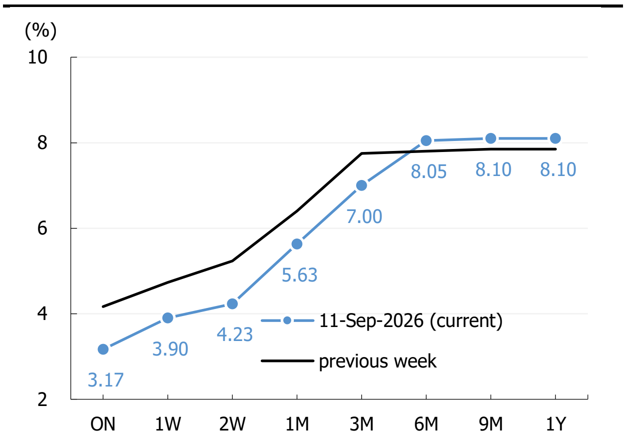
These dynamics confirm that banking system liquidity has returned to a comfortable state as post-holiday cash flowed back, allowing the SBV to withdraw excess liquidity without straining market conditions. Looking ahead, we expect interbank rates to hover around current levels.

Figure 7. Interbank daily transaction



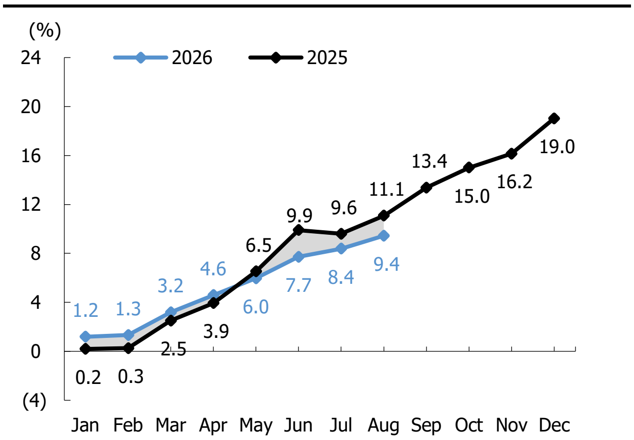
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



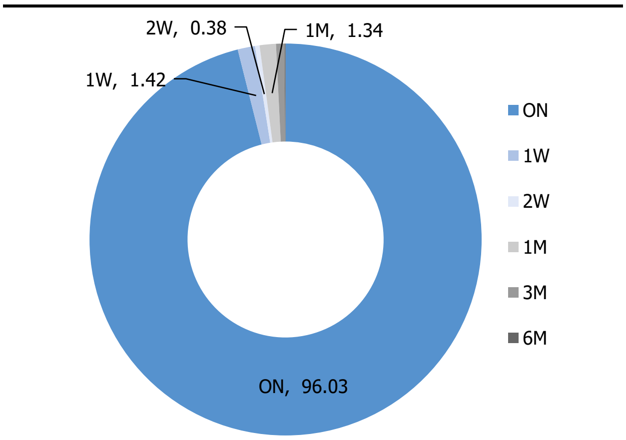
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 20 Aug, 2026

Figure 10. Interbank transaction structure



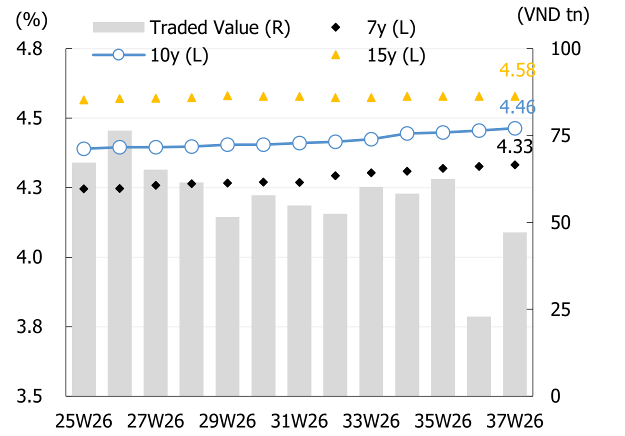
Source: SBV, Bloomberg, KISVN

III. G-bond yields diverge

Secondary yields diverge as trading value plunges, while primary issuance slows sharply during holiday-shortened week

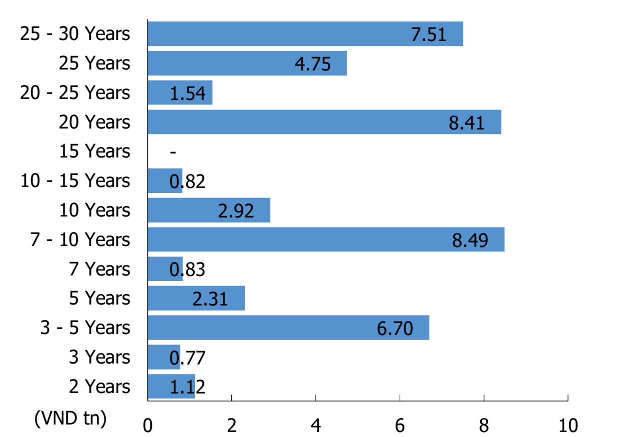
In the secondary market, G-bond yields held steady across most maturities during 37W26. On actively traded tenors, yields on the 7-year and 10-year maturities inched up by 1bp each to 4.34% and 4.47%, respectively, while other tenors remained unchanged from the prior week. Meanwhile, total trading value rebounded from the holiday dip to VND47.14tn, averaging VND 9.43tn per session, though it remained below pre-holiday turnover levels.

Figure 11. G-bond traded value by week



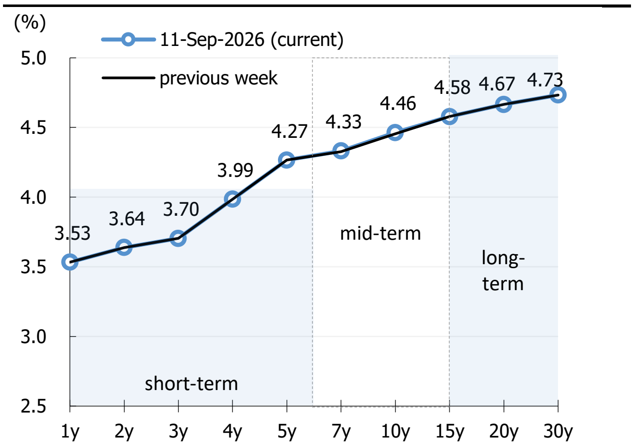
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



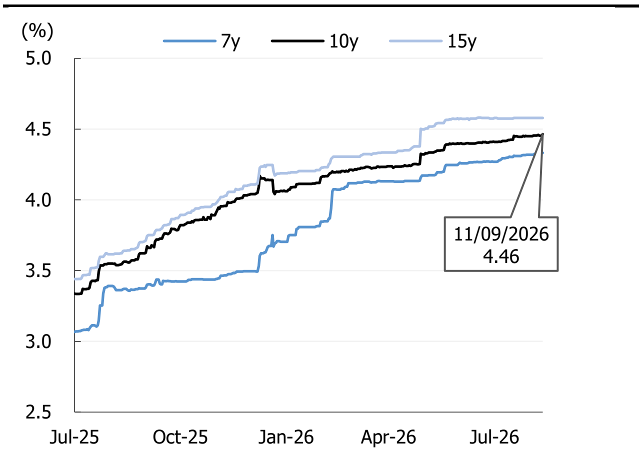
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

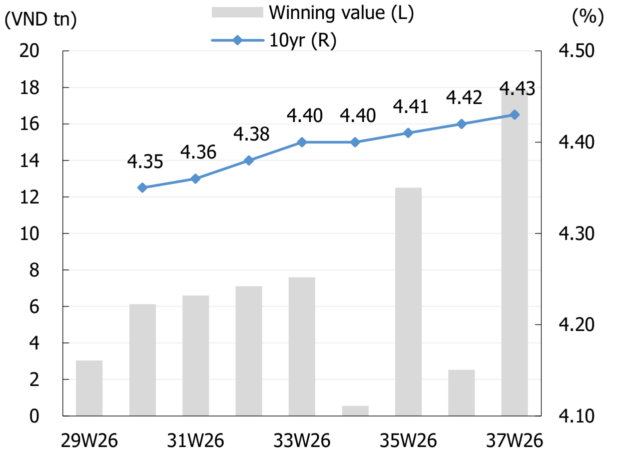
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

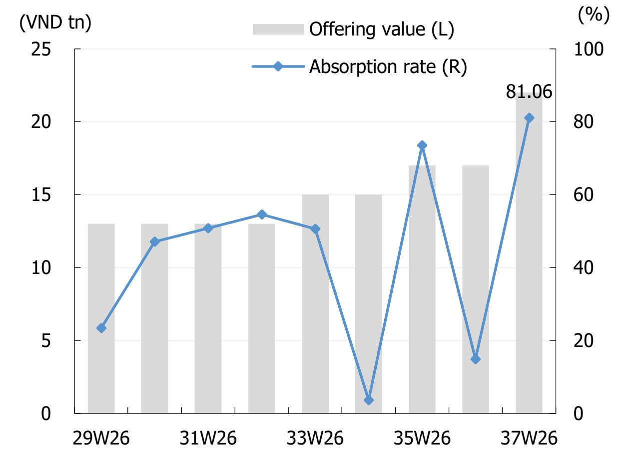
In the primary market, auction activity regained strong momentum following the holiday period. Specifically, the VST successfully issued VND7.83tn this week, up sharply compared to the subdued previous week and achieving a solid absorption rate of 81.06%. With this strong performance, cumulative issuance progress pulled ahead of last year's pace, with the VST completing 49.9% of its 2026 annual target year-to-date, compared with 48.54% achieved over the same period last year.

Figure 15. Weekly winning values



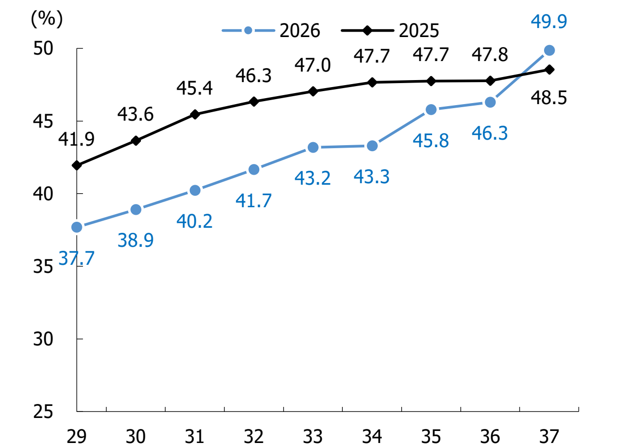
Source: HNX, KIS

Figure 16. Weekly absorption rate



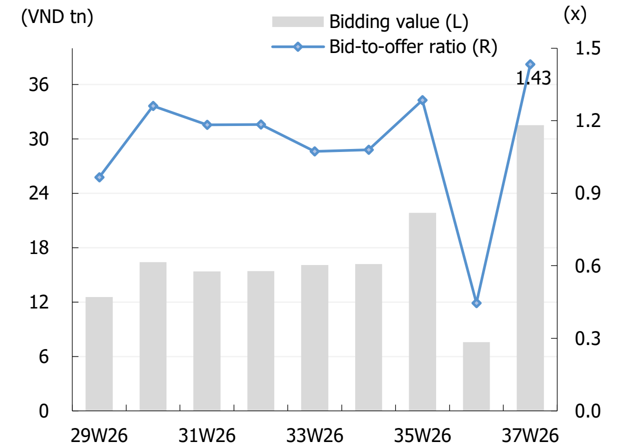
Source: HNX, KIS

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



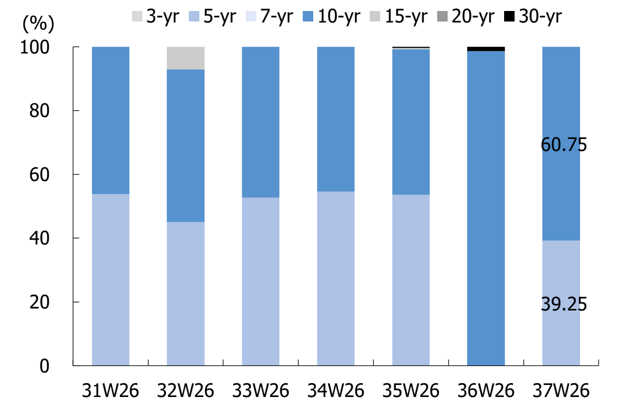
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



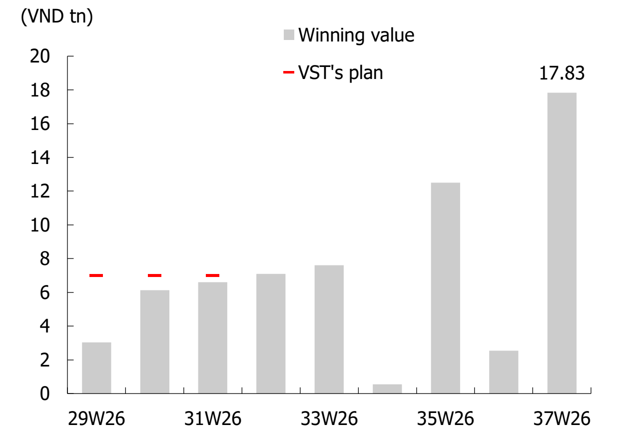
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



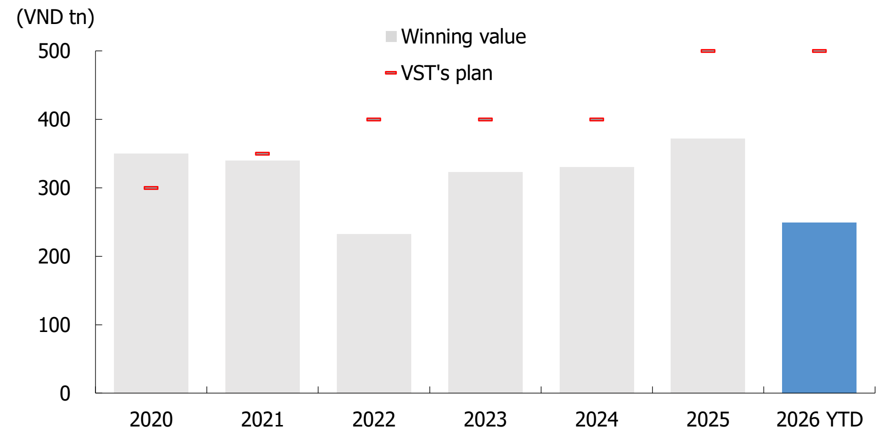
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND eases sharply

USDVND drops firmly alongside a softer greenback, despite persistent foreign net selling and global geopolitical tensions

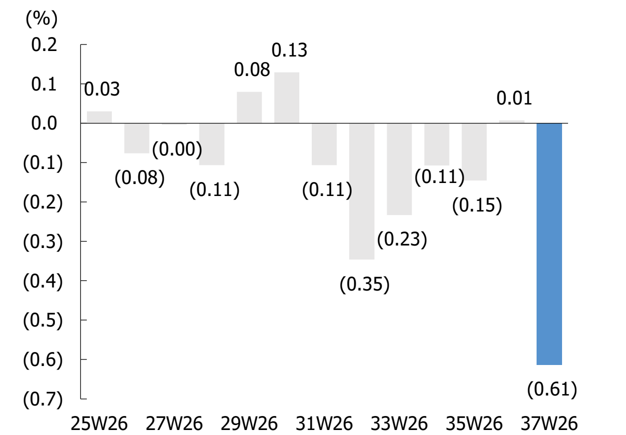
This week, the domestic USDVND exchange rate declined noticeably alongside a modestly softer greenback, with the DXY closing at 99.1, down 0.05% WoW.

Globally, the U.S. dollar moved within a tight range amid crosscurrents of soaring energy prices and shifting monetary expectations. Risk sentiment was rattled earlier in the week as military clashes between the U.S. and Iran intensified. Meanwhile, the Treasury Department's bond buyback announcement of up to USD6bn fell short of market expectations, pushing the 10-year Treasury yield higher. Adding to the pressure, the August U.S. CPI print came in mixed, which pushed the CME FedWatch probability of a September rate hike near 90%.

Domestically, the USDVND dropped by 0.61% (down 160 pips) from the previous week to close at 25,920, decisively breaking below the 26,000 threshold. The significant easing occurred despite ongoing foreign portfolio outflows, with foreign investors recording net selling of VND 1.63tn on the HoSE (accounting for 2.1% of total weekly turnover).

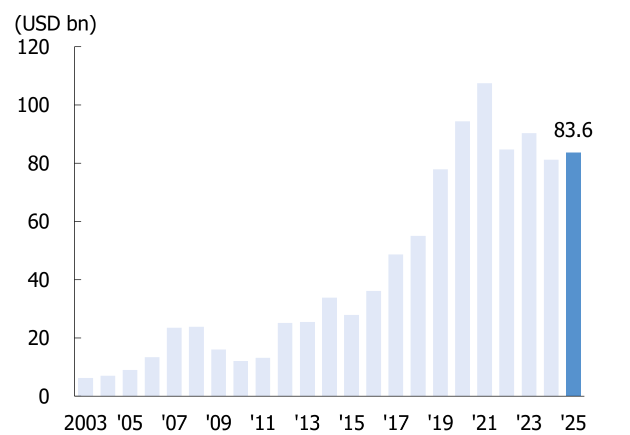
On the retail market, USDVND ask rates dropped across both channels in tandem with the interbank market. Vietcombank's ask rate fell by 0.55% (145 pips) to 26,110, while the shadow market rate declined by 0.12% (30 pips) to close at 25,780.

Figure 22. Weekly USDVND performance



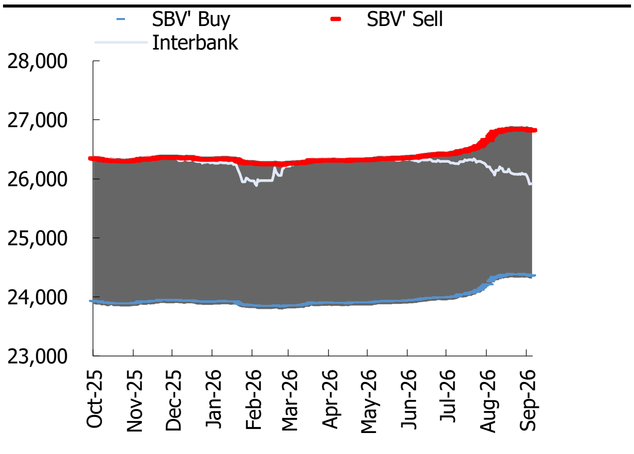
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



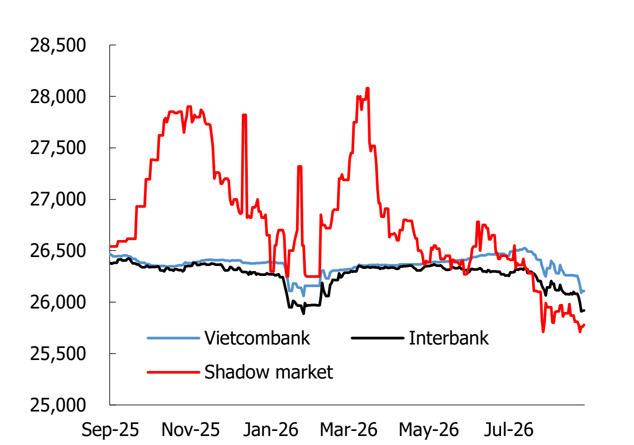
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



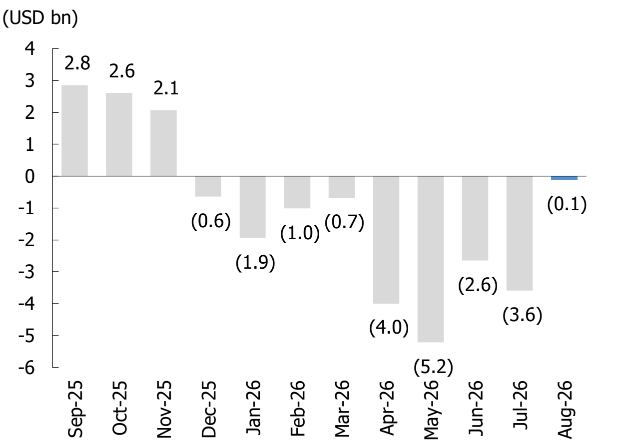
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



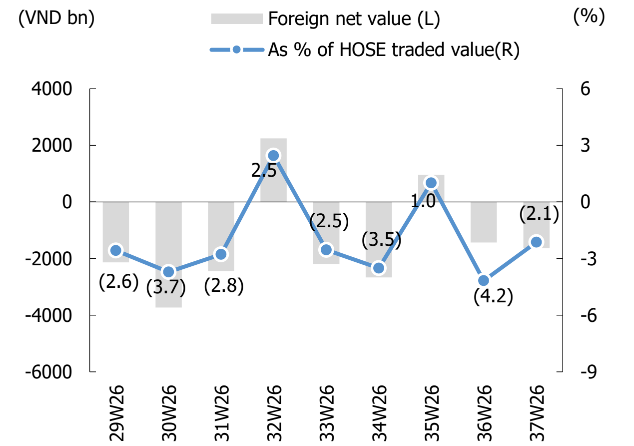
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



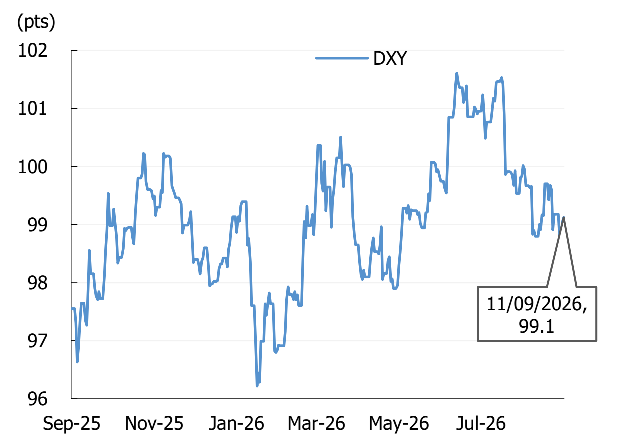
Source: NSO, KIS

Figure 27. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 28. Historical DXY



Source: Bloomberg, KIS

Figure 29. Weekly change of USDVND and peers

		35W26	36W26	37W26	2026 YTD
China	USDCNY	0.13	-0.28	-0.06	-4.02
EU	USDEUR	0.81	-0.25	0.13	1.26
Mexico	USDMXN	0.71	-0.88	0.48	-18.28
Vietnam	USDVND	-0.15	0.01	-0.61	-1.34
Canada	USDCNY	1.05	-0.49	0.25	-3.85
Taiwan	USDTWD	-0.76	0.07	0.03	-3.76
Japan	USDJPY	0.72	-2.39	-1.70	-1.82
South Korea	USDKRW	-0.81	-1.73	-0.67	-6.75
Thailand	USDTHB	0.80	-0.02	0.32	4.88
DXY	U.S. Dollar Index	0.91	-0.53	-0.05	0.81

Source: SBV, Bloomberg
Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

Macro scorecard

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	3.04	6.57	9.84	3.41	2.57	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	45.99	46.93	50.79	53.08	54.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	49.98	52.14	53.43	56.67	54.91	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	22.81	18.52	28.09	24.98	26.01	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	35.56	33.54	45.19	41.42	37.90	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	5.46	5.60	4.69	4.45	4.89	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,353	26,313	26,312	26,296	26,078	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	18.25	18.23	16.70	17.07	16.59	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.37	4.46	4.52	4.54	4.57	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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