true friend KIS Viet Nam Securities Corporation

Fixed-income
38W26
21 Sep 2026

Fixed-income Perspectives

Interbank rates surge as SBV extends liquidity drain

SBV steps up net liquidity withdrawal

In 38W26, the SBV stepped up its net liquidity withdrawal from the banking system through open market operations. Specifically, the SBV issued VND22.13tn in new repo contracts against VND82.71tn of maturing repos, resulting in a substantial net liquidity absorption of VND60.57tn.

Interbank rates rebound across all tenors

In 38W26, interbank rates rebounded firmly across the entire curve following the SBV's substantial net liquidity drain. At the short end, rates jumped noticeably, with overnight, 1-week, and 2-week tenors surging by 148bps, 70bps, and 132bps WoW to close at 4.65%, 4.60%, and 5.55%, respectively. Similarly, 1-month and 3-month rates advanced by 32bps and 60bps to 5.95% and 7.60%, respectively. Longer-dated tenors also edged higher, with the 6-month, 9-month, and 1-year rates rising by 5bps, 10bps, and 10bps to 8.10%, 8.20%, and 8.20%, respectively. In parallel, market activity expanded modestly, with average daily trading value rising by 1.58% WoW to VND947.56tn.

USDVND roses

In 38W26, the domestic USDVND exchange rate edged higher alongside a strengthening greenback, with the DXY closing at 100.2 (up 1.11% WoW). Globally, the U.S. dollar gained solid upward momentum as the Federal Reserve delivered its first rate hike since July 2023, lifting the policy range by 25bps to 3.75%–4.00%, while hawkish forward guidance. Domestically, the interbank rate climbed by 0.38% WoW to 26,018, crossing back above the 26,000 threshold despite robust foreign net buying of VND 2.68tn on the HoSE (2.8% of weekly turnover) driven by Vietnam's official market upgrade momentum.

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.

Contents

I. SBV steps up net liquidity withdrawal 1
II. Interbank rates rebound across all tenors 3
III. G-bond yields edge higher 4
IV. USDVND roses 7
Macro scorecard 9

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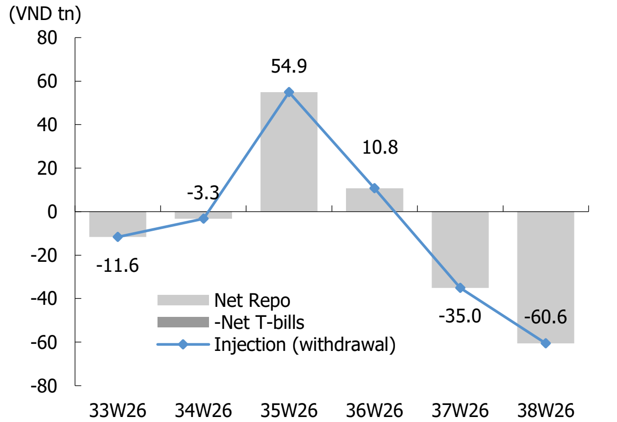
I. SBV steps up net liquidity withdrawal

SBV accelerates liquidity absorption via repos as open market operations tighten

In 38W26, the SBV stepped up its net liquidity withdrawal from the banking system through open market operations. Specifically, the SBV issued VND22.13tn in new repo contracts against VND82.71tn of maturing repos, resulting in a substantial net liquidity absorption of VND60.57tn.

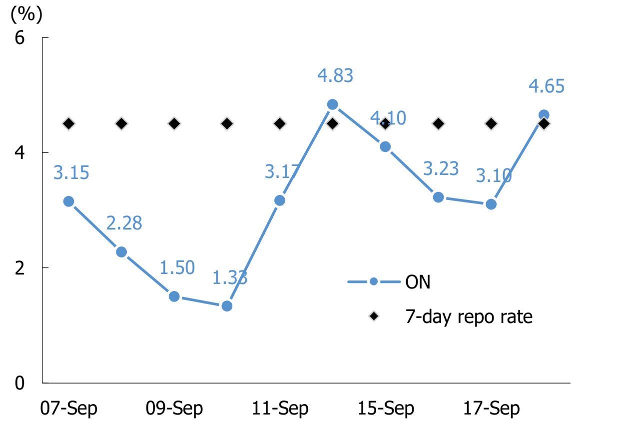
This aggressive net withdrawal demonstrates the central bank's active stance in soaking up surplus liquidity to maintain monetary discipline and stabilize market dynamics. Looking ahead, we expect the SBV to flexibly calibrate its OMO interventions, balancing liquidity absorption with market funding needs to curb excessive interbank volatility..

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions: 7-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
14-Sep-26	21-Sep-26	7	3.00	4.50
15-Sep-26	22-Sep-26	7	0.63	4.50
16-Sep-26	23-Sep-26	7	0.45	4.50
17-Sep-26	24-Sep-26	7	0.68	4.50
18-Sep-26	25-Sep-26	7	2.31	4.50
Total		**7**	**7.07**	

Source: SBV, KIS

Figure 4. Repo transactions: 14-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
14-Sep-26	28-Sep-26	14	1.48	4.50
15-Sep-26	29-Sep-26	14	0.16	4.50
18-Sep-26	2-Oct-26	14	7.00	4.50
Total		**14**	**8.64**	

Source: SBV, KIS

Figure 5. Repo transactions: 35-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
14-Sep-26	19-Oct-26	35	1.72	4.50
16-Sep-26	21-Oct-26	35	0.22	4.50
17-Sep-26	22-Oct-26	35	1.73	4.50
18-Sep-26	23-Oct-26	35	1.02	4.50
Total		**35**	**4.69**	

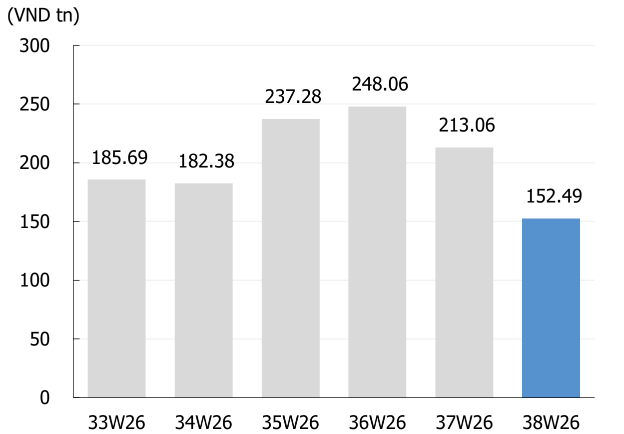
Source: SBV, KIS

Figure 6. Repo transactions: 91-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
14-Sep-26	14-Dec-26	91	1.06	4.50
15-Sep-26	15-Dec-26	91	0.07	4.50
16-Sep-26	16-Dec-26	91	0.14	4.50
17-Sep-26	17-Dec-26	91	0.12	4.50
18-Sep-26	18-Dec-26	91	0.35	4.50
Total		**91**	**1.74**	

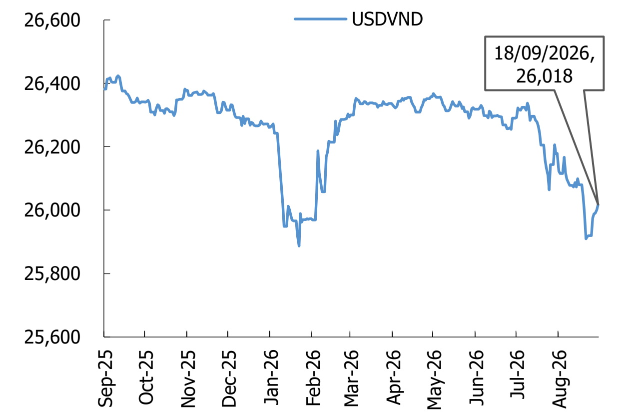
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

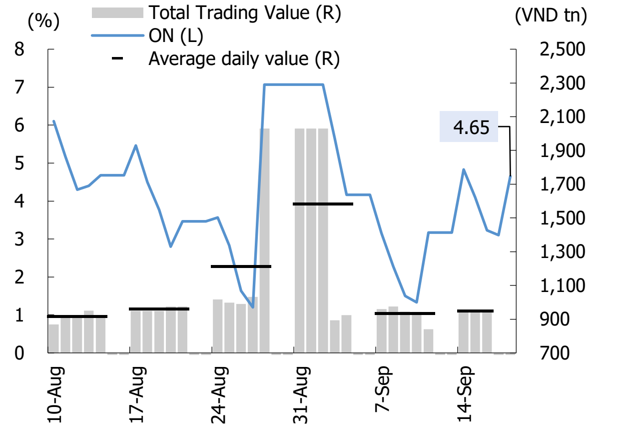
II. Interbank rates rebound across all tenors

Interbank rates surge broadly following heavy SBV liquidity drainage

In 38W26, interbank rates rebounded firmly across the entire curve following the SBV's substantial net liquidity drain. At the short end, rates jumped noticeably, with overnight (ON), 1-week (1W), and 2-week (2W) tenors surging by 148bps, 70bps, and 132bps WoW to close at 4.65%, 4.60%, and 5.55%, respectively. Similarly, 1-month (1M) and 3-month (3M) rates advanced by 32bps and 60bps to 5.95% and 7.60%, respectively. Longer-dated tenors also edged higher, with the 6-month (6M), 9-month (9M), and 1-year (1Y) rates rising by 5bps, 10bps, and 10bps to 8.10%, 8.20%, and 8.20%, respectively. In parallel, market activity expanded modestly, with average daily trading value rising by 1.58% WoW to VND947.56tn.

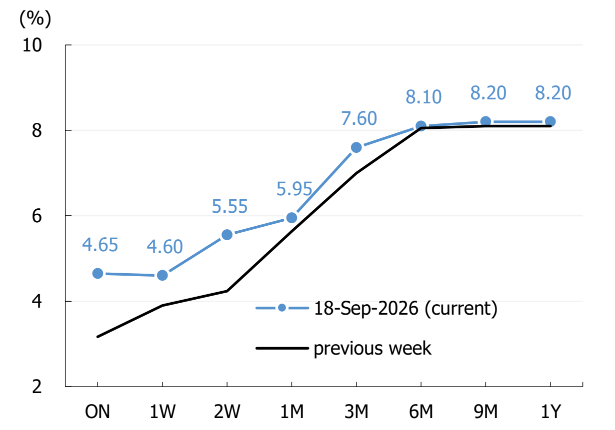
These dynamics confirm that banking system liquidity tightened noticeably following the sizable net withdrawal by the SBV, prompting lenders to lift offering rates to secure funding. Looking ahead, we expect interbank rates to remain elevated around current levels as liquidity conditions continue to adjust to the central bank's absorption stance.

Figure 9. Interbank daily transaction



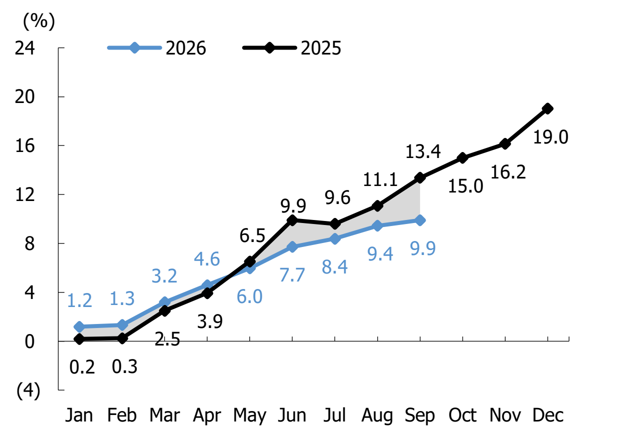
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



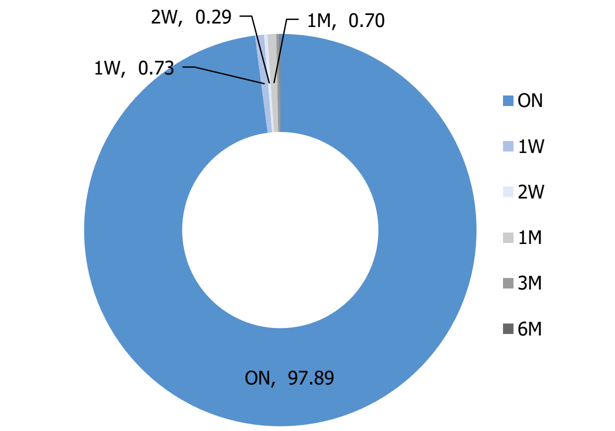
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 08 Sep, 2026

Figure 12. Interbank transaction structure



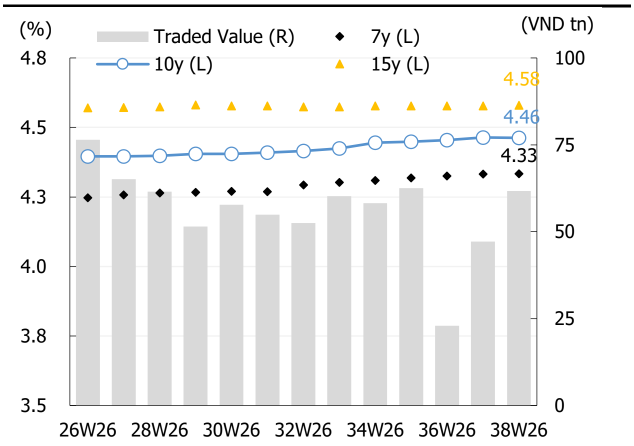
Source: SBV, Bloomberg, KISVN

III. G-bond yields edge higher

Secondary yields tick up on short-to-medium tenors amid robust liquidity, while primary issuance slows

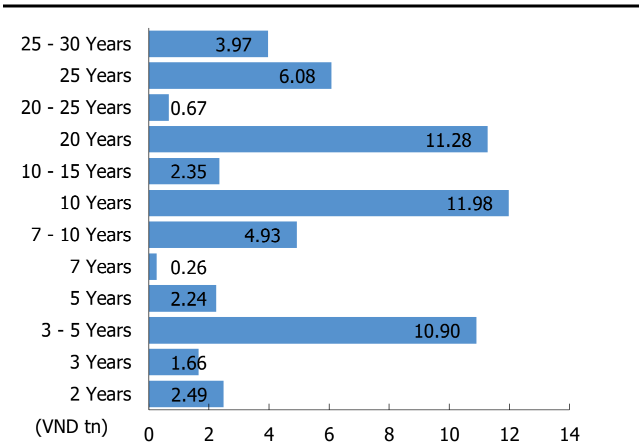
In the secondary market, G-bond yields edged slightly higher across select short-to-medium maturities during 38W26, while other tenors remained unchanged from the prior week. Specifically, yields on the 3-year, 4-year, and 5-year maturities inched up by 1bp, 2bps, and 3bps WoW to close at 3.71%, 4.01%, and 4.30%, respectively. Meanwhile, market liquidity expanded significantly, with total trading value rising by 30.86% WoW to VND61.69tn, averaging VND12.34tn per session.

Figure 13. G-bond traded value by week



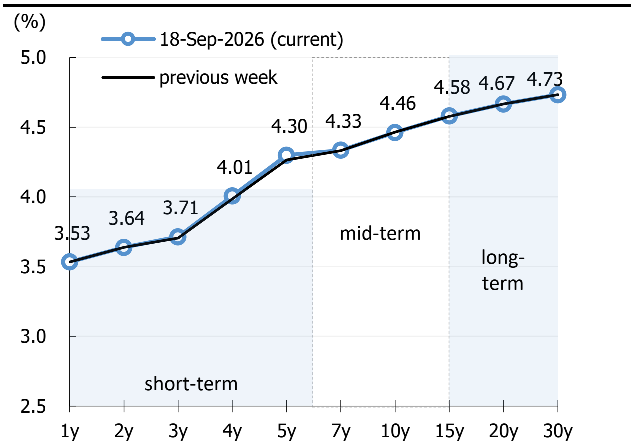
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



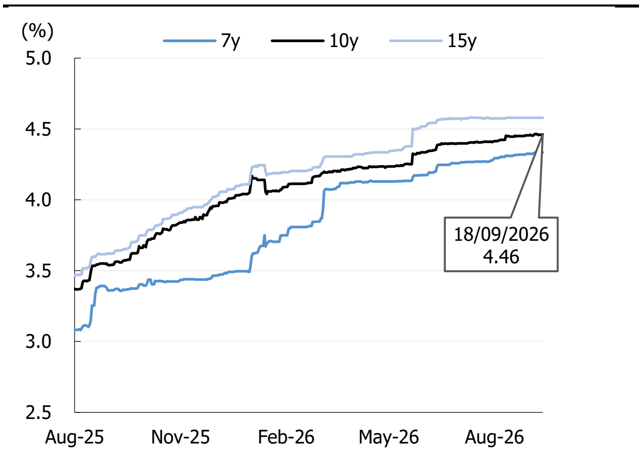
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

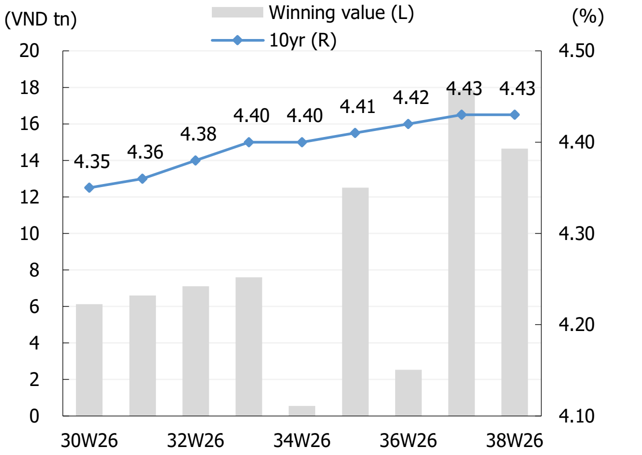
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

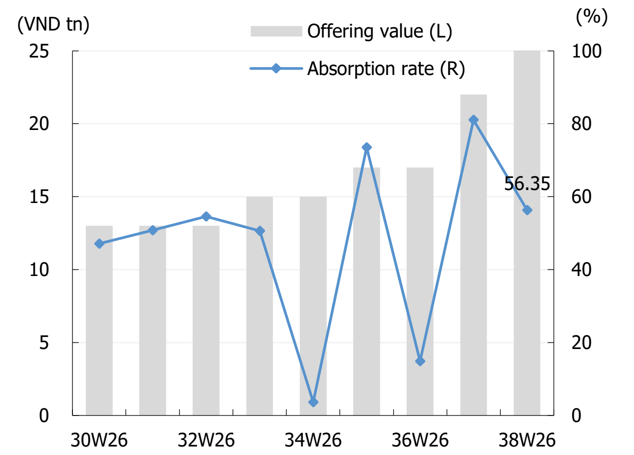
In the primary market, auction activity moderated from the previous week's elevated volume. Specifically, the VST successfully issued VND14.65tn this week, down 17.85% WoW. The 10-year tenor remained the most actively traded maturity, with its winning yield holding steady at 4.43%. Despite the weekly slowdown in auction value, cumulative issuance progress continued to outpace last year's trajectory, with the VST fulfilling 52.8% of its 2026 annual target year-to-date, comfortably above the 49.98% recorded during the same period last year.

Figure 17. Weekly winning values



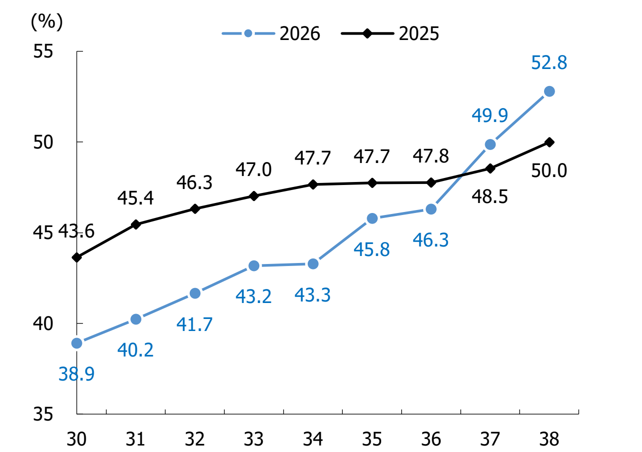
Source: HNX, KIS

Figure 18. Weekly absorption rate



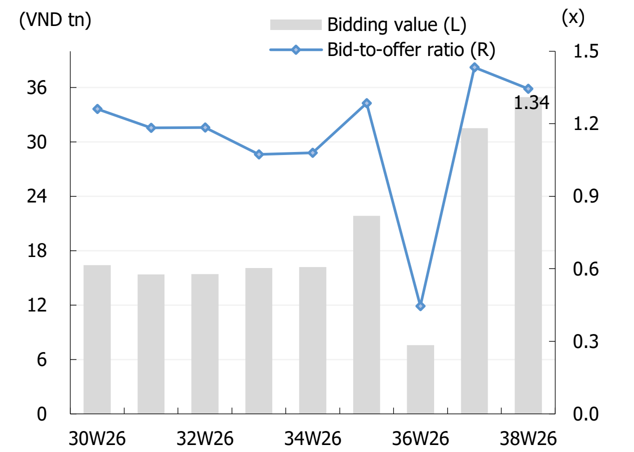
Source: HNX, KIS

Figure 19. Completion ratio by week-of-the-year



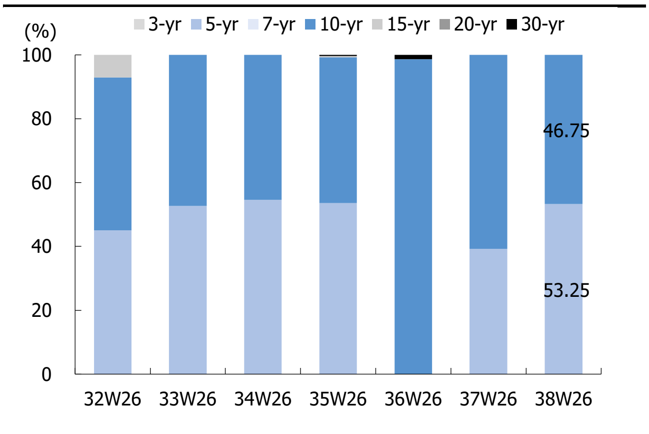
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



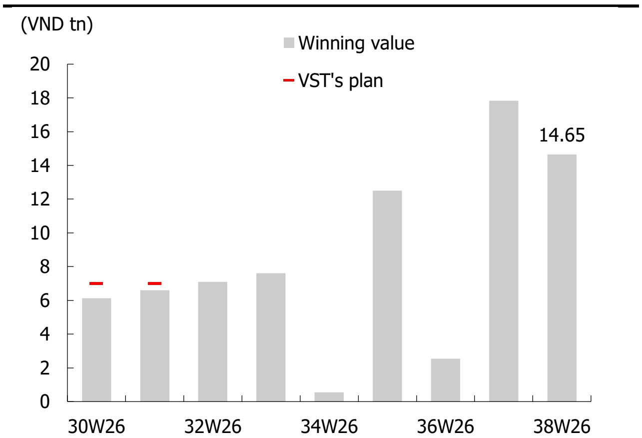
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 23. Yearly issued amount of G-bond

Source: HNX, KIS

IV. USDVND roses

Domestic USDVND strengthens alongside a firmer greenback following Fed rate hike, despite strong foreign net buying on market upgrade momentum

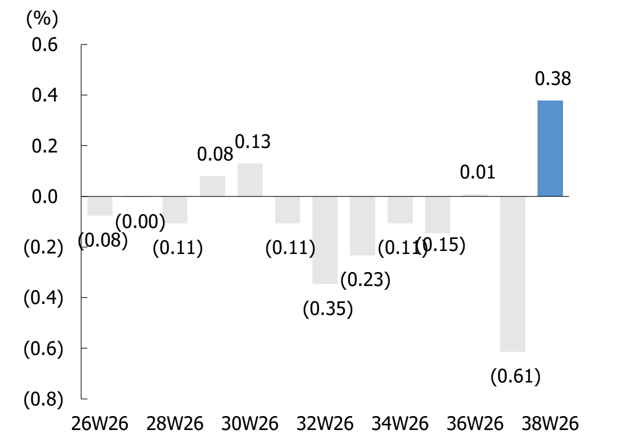
This week, the domestic USDVND exchange rate edged higher alongside a strengthening greenback, with the DXY closing at 100.2, up 1.11% WoW.

Globally, the U.S. dollar gained solid upward momentum as the Federal Reserve delivered its first interest rate hike since July 2023, unanimously lifting the federal funds target range by 25bps to 3.75%–4.00%. While rate hike expectations had surged to over 90% ahead of the meeting, post-decision selling was reinforced by Chair Kevin Warsh's hawkish press conference and a restrictive Summary of Economic Projections (SEP) projecting a 4.1% year-end rate.

Domestically, USDVND rose by 0.38% (up 98 pips) from the previous week to close at 26,018, crossing back above the 26,000 psychological barrier. The upward pressure occurred despite robust foreign capital inflows, as foreign investors turned net buyers with net purchases of VND2.68tn on the HoSE (accounting for 2.8% of total weekly turnover), propelled by positive sentiment surrounding Vietnam’s official equity market upgrade.

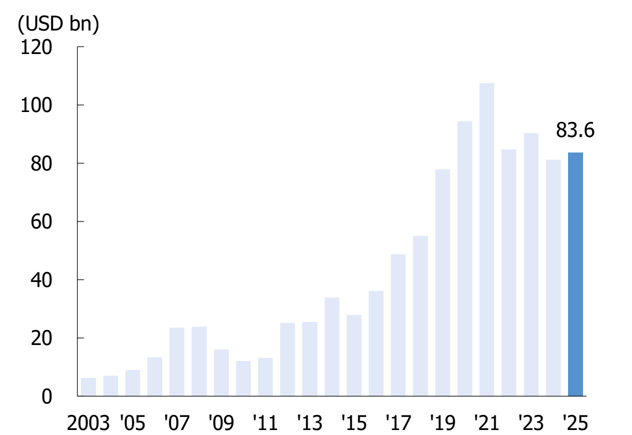
On the retail market, USDVND ask rates climbed across both channels in tandem with the interbank market. Vietcombank's ask rate rose by 0.38% (100 pips) to 26,210, while the shadow market rate increased by 0.39% (100 pips) to close at 25,880.

Figure 24. Weekly USDVND performance



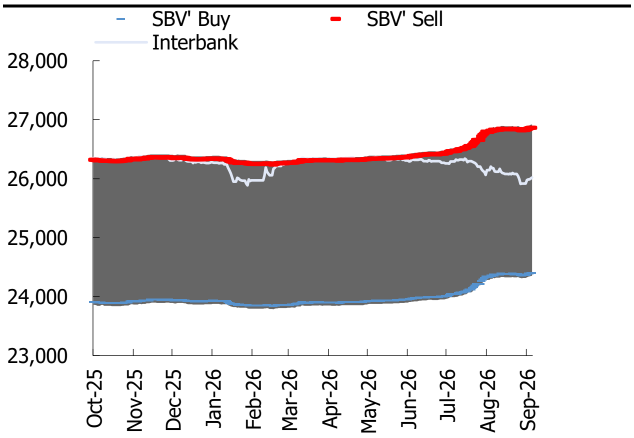
Source: Bloomberg, KIS

Figure 25. Vietnam’s foreign exchange reserves



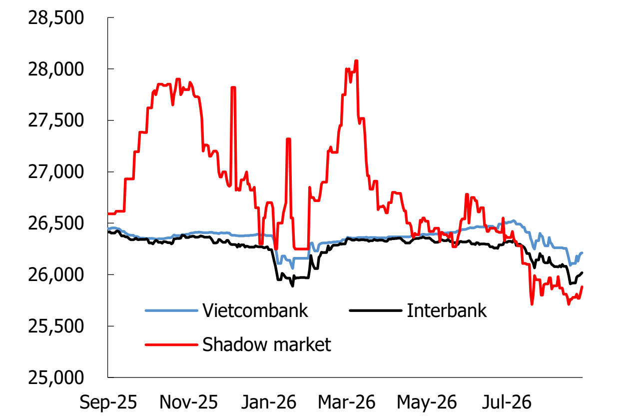
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



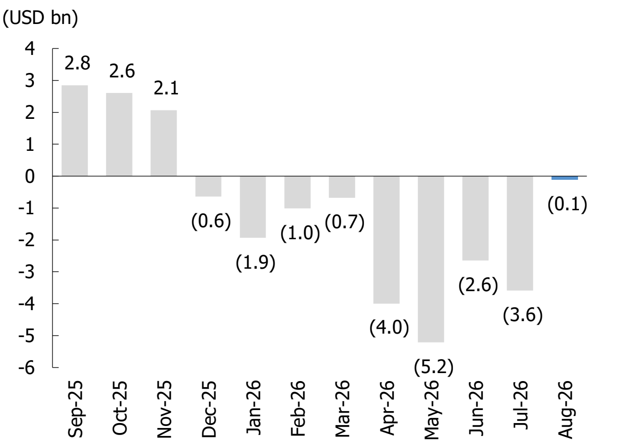
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



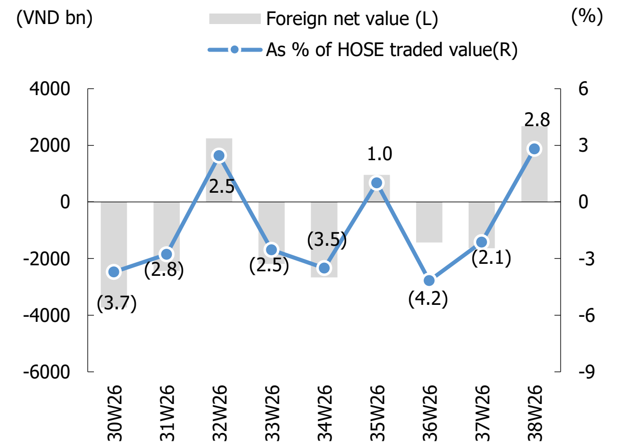
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



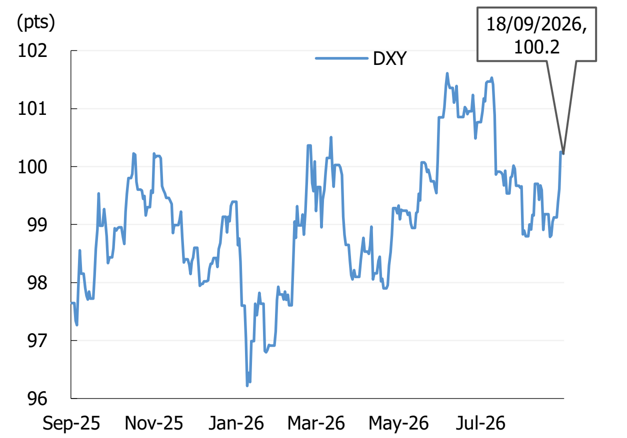
Source: NSO, KIS

Figure 29. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 30. Historical DXY



Source: Bloomberg, KIS

Figure 31. Weekly change of USDVND and peers

		36W26	37W26	38W26	2026 YTD
China	USDCNY	-0.28	-0.06	-0.14	-4.15
EU	USDEUR	-0.25	0.13	0.98	2.25
Mexico	USDMXN	-0.88	0.48	1.55	-17.02
Vietnam	USDVND	0.01	-0.61	0.38	-0.97
Canada	USDCNY	-0.49	0.25	0.84	-3.04
Taiwan	USDTWD	0.07	0.03	0.47	-3.30
Japan	USDJPY	-2.39	-1.70	2.13	0.27
South Korea	USDKRW	-1.73	-0.67	3.30	-3.67
Thailand	USDTHB	-0.02	0.32	0.86	5.78
DXY	U.S. Dollar Index	-0.53	-0.05	1.11	1.93

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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