

Fixed-income Perspectives

SBV resumes net absorption while USDVND holds firm

SBV resumes net liquidity absorption

In 40W26 (from 28 September to 02 October), the SBV returned to a sizable net liquidity absorption from the banking system through open market operations. Specifically, the SBV issued VND25.14tn in new repo contracts against VND78.61tn of maturing repos, resulting in a substantial net liquidity withdrawal of VND53.48tn.

Interbank rates diverge

In 40W26, interbank rates exhibited mixed performance across the curve. At the ultra-short end, the overnight rate rebounded by 192bps WoW to 2.52% following its sharp drop in the prior week. Conversely, term rates cooled down broadly across all other tenors: the 1-week and 2-week rates dropped by 135bps and 105bps to 3.45% and 4.20%, respectively. Medium- and longer-dated tenors followed suit, with 1-month, 3-month, 6-month, 9-month, and 1-year rates falling by 82.5bps, 33.3bps, 23.3bps, 30bps, and 30bps WoW to 5.38%, 7.07%, 7.87%, 7.90%, and 7.90%, respectively. In parallel, market activity remained virtually flat, with average daily trading value edging down slightly by 0.16% WoW to VND915.01tn.

USDVND holds firm below 26,000

In 40W26, the domestic USDVND exchange rate edged up marginally by 0.06% WoW to close at 25,989, remaining well-anchored just below the key 26,000 threshold. The exchange rate faced upward pressure during the week from broader greenback strength (DXY +0.95% WoW to 101.93) and accelerating foreign equity net selling of VND 4.94tn on the HoSE. However, upward momentum was largely contained as the U.S. dollar trimmed its weekly gains late in the week following softer-than-expected U.S. inflation and employment prints.

Vietnam economic indicators

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Corr.
Disbursed FDI %YoY	11.9	8.8	16.3	15.4	13.9	12.4	-0.16
Retail sales %YoY	11.6	13.8	14.3	14.5	14.9	14.1	-0.16
Export %YoY	22.8	18.5	28.1	25.0	26.0	39.1	-0.05
Import %YoY	35.6	33.5	45.2	41.4	37.9	45.8	0.04
Trade balance (USD bn)	-4.0	-5.2	-2.6	-3.6	-0.1	1.3	-0.03
CPI %MoM	5.5	5.6	4.7	4.4	4.9	5.1	-0.03
Credit %YoY	4.6	6.0	7.7	9.0	9.4	11.6	-0.23
USDVND %MoM	0.0	-0.2	0.0	-0.1	-0.8	-0.4	-0.3
PMI (pts)	50.5	52.8	51.8	52.9	53.3	51.9	-0.09
VNINDEX return (%)	10.7	0.5	-0.2	-6.7	5.6	-3.5	1.00

Source: SBV, GSO, Bloomberg, KIS Research

¹ Correlation to VNINDEX's monthly return

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

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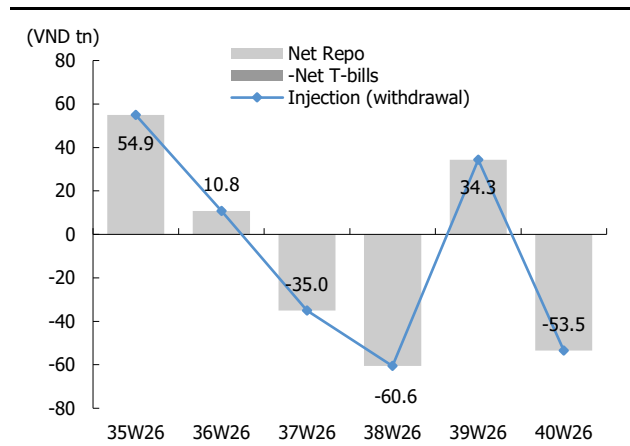
I. SBV resumes net liquidity absorption

SBV returns to net liquidity absorption via repos as heavy maturities come due

In 40W26 (from 28 September to 02 October), the SBV returned to a sizable net liquidity absorption from the banking system through open market operations. Specifically, the SBV issued VND25.14tn in new repo contracts against VND78.61tn of maturing repos, resulting in a substantial net liquidity withdrawal of VND53.48tn.

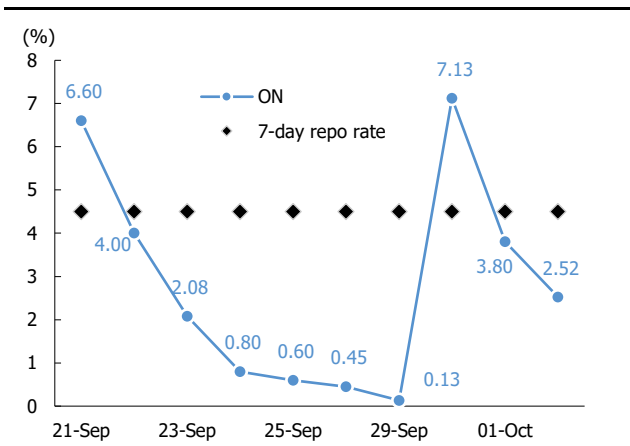
This sizable net drain reflects the central bank's prompt recalibration to mop up temporary excess liquidity following the aggressive injection deployed in the prior week. Looking ahead, we expect the SBV to maintain a balanced and flexible OMO stance, smoothing out short-term liquidity distortions while keeping funding costs in the money market reasonably anchored.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS Research

Figure 2. Interest rate corridor



Source: SBV, KIS Research

Figure 3. Repo transactions: 7-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Sep-26	5-Oct-26	7	0.41	4.50
29-Sep-26	6-Oct-26	7	8.04	4.50
30-Sep-26	7-Oct-26	7	10.51	4.50
Total		7	18.96	

Source: SBV, KIS Research

Figure 4. Repo transactions: 14-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Sep-26	12-Oct-26	14	0.49	4.50
29-Sep-26	13-Oct-26	14	0.33	4.50
30-Sep-26	14-Oct-26	14	0.33	4.50
Total		14	1.15	

Source: SBV, KIS Research

Figure 5. Repo transactions: 35-day tenors

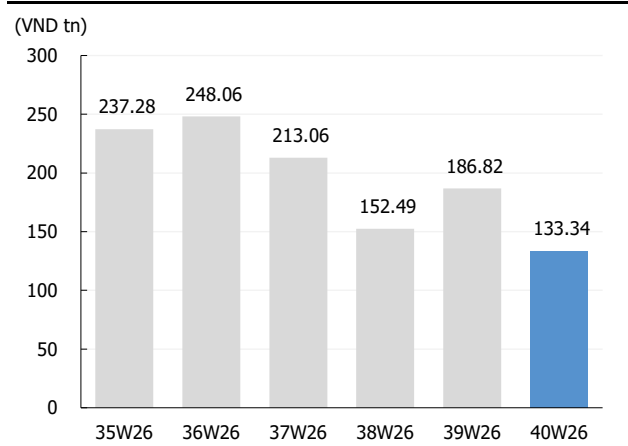
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Sep-26	2-Nov-26	35	0.66	4.50
29-Sep-26	3-Nov-26	35	0.51	4.50
30-Sep-26	4-Nov-26	35	1.69	4.50
1-Oct-26	5-Nov-26	35	0.58	4.50
Total		35	3.44	

Source: SBV, KIS Research

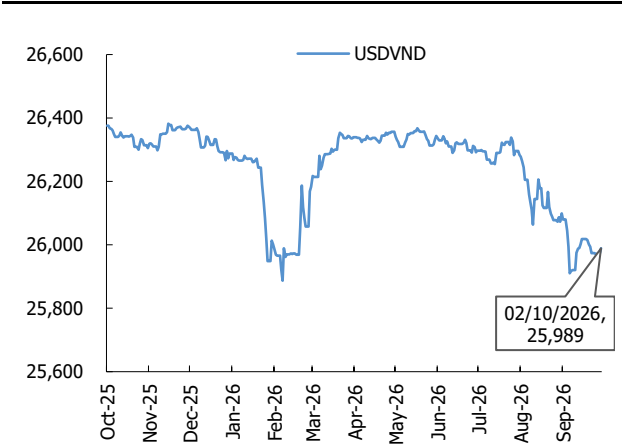
Figure 6. Repo transactions: 91-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
29-Sep-26	29-Dec-26	91	0.93	4.50
30-Sep-26	30-Dec-26	91	0.66	4.50
Total		91	1.59	

Source: SBV, KIS Research

Figure 7. Outstanding amount of repos

Source: SBV, KIS Research

Figure 8. USDVND movement

Source: SBV, KIS Research

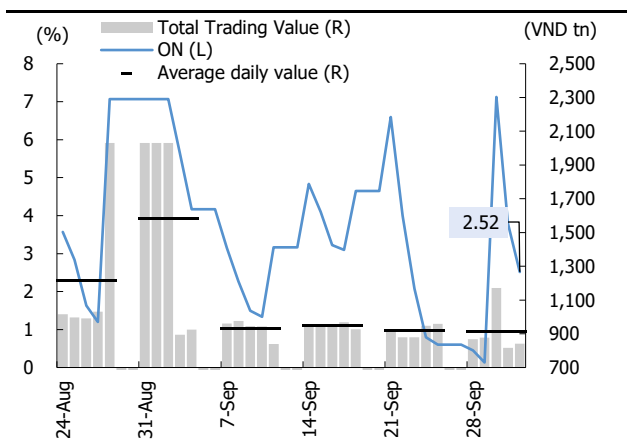
II. Interbank rates diverge

Overnight rate rebounds after previous slump while term rates ease broadly across the curve

In 40W26, interbank rates exhibited mixed performance across the curve. At the ultra-short end, the overnight (ON) rate rebounded by 192bps WoW to 2.52% following its sharp drop in the prior week. Conversely, term rates cooled down broadly across all other tenors: the 1-week (1W) and 2-week (2W) rates dropped by 135bps and 105bps to 3.45% and 4.20%, respectively. Medium- and longer-dated tenors followed suit, with 1-month (1M), 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates falling by 82.5bps, 33.3bps, 23.3bps, 30bps, and 30bps WoW to 5.38%, 7.07%, 7.87%, 7.90%, and 7.90%, respectively. In parallel, market activity remained virtually flat, with average daily trading value edging down slightly by 0.16% WoW to VND915.01tn.

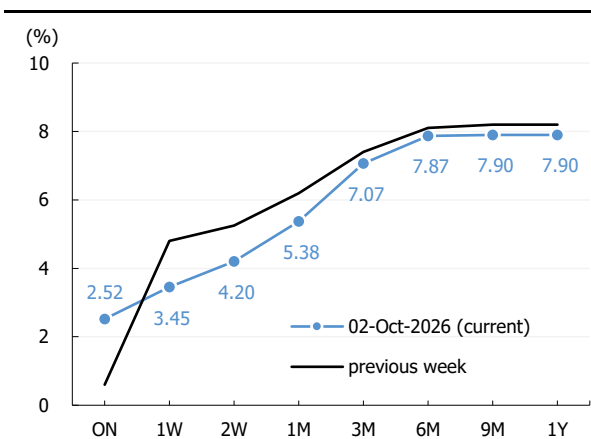
These dynamics confirm that banking system liquidity remained relatively comfortable across term buckets even as the SBV pulled liquidity back via net repo maturities, which primarily normalized the ultra-short overnight rate from excessively suppressed levels. Looking ahead, we expect interbank rates to stabilize around current levels as the banking system maintains adequate funding cushions entering the fourth quarter.

Figure 9. Interbank daily transaction



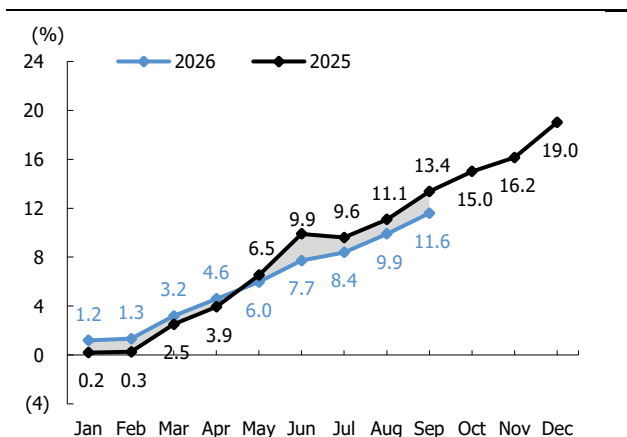
Source: SBV, Bloomberg, KIS Research

Figure 10. Interbank rate curve



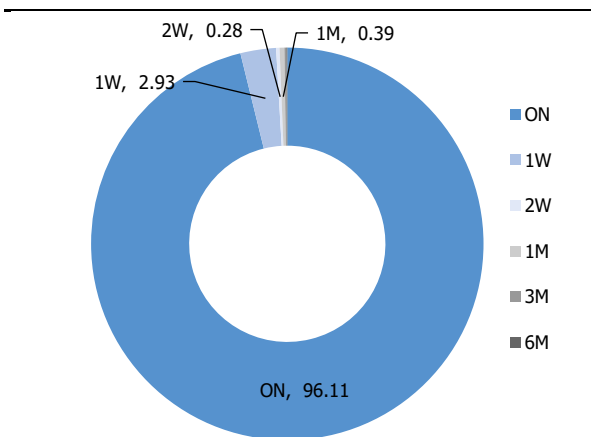
Source: SBV, Bloomberg, KIS Research

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KIS Research
Note: Updated by 30 Sep, 2026

Figure 12. Interbank transaction structure



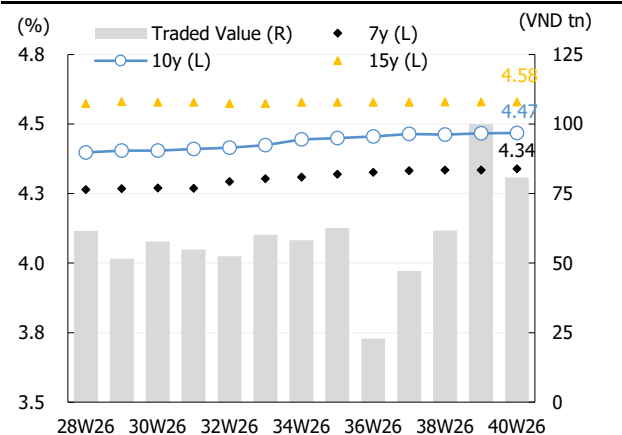
Source: SBV, Bloomberg, KIS Research

III. G-bond yields flat

Yields remain unchanged as trading turnover moderates

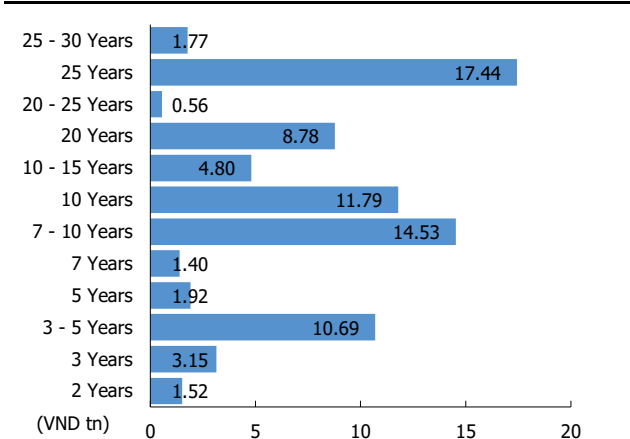
In the secondary market, G-bond yields held largely steady across key maturities during 40W26. On actively traded tenors, the benchmark 10-year yield hovered around 4.47%, virtually unchanged from the prior week. Meanwhile, secondary market liquidity moderated, with total trading value dropping by 19.23% WoW to VND80.81tn, averaging VND16.16tn per session.

Figure 13. G-bond traded value by week



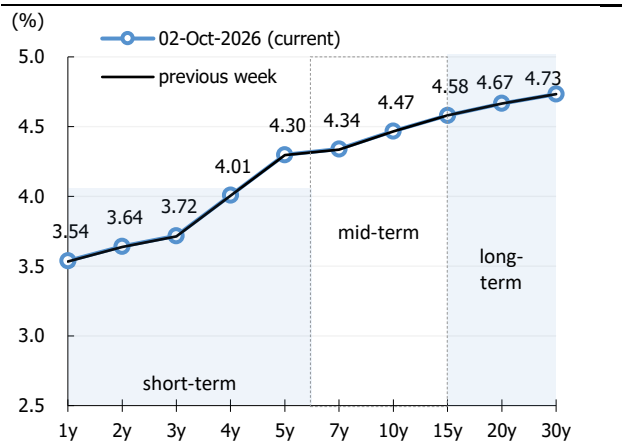
Source: HNX, Bloomberg, KIS Research

Figure 14. G-bond traded value by tenor



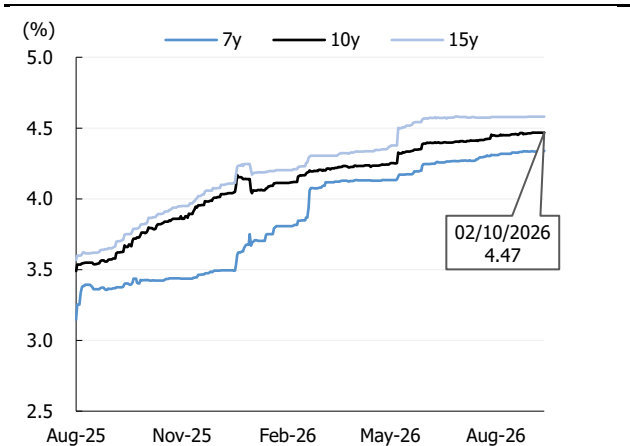
Source: HNX, Bloomberg, KIS Research

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS Research

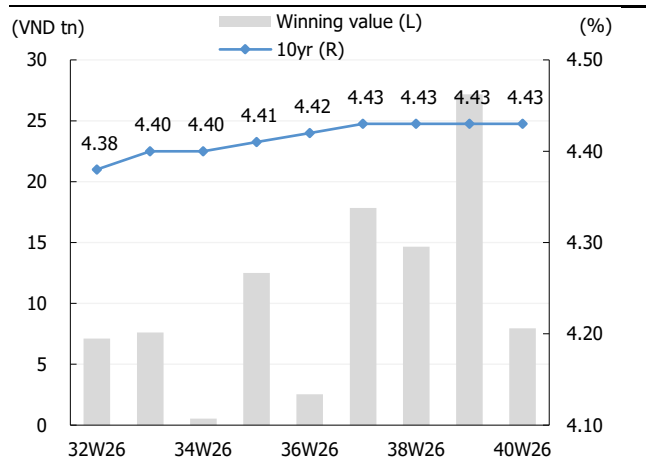
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS Research

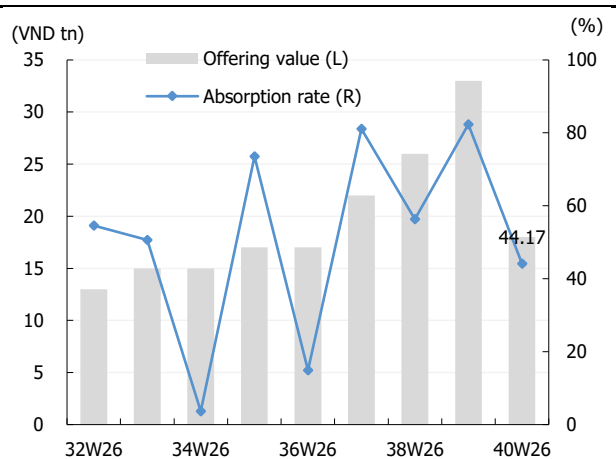
In the primary market, auction activity turned notably subdued compared to the preceding week. Specifically, the VST successfully issued VND7.95tn this week, down 70.74% WoW. The 10-year tenor remained the primary anchor of issuance volume, with its winning yield holding firm at 4.43%. Despite this subdued weekly result, cumulative issuance progress continued to outpace last year's trajectory, with the VST fulfilling 59.8% of its 2026 annual target year-to-date, comfortably above the 52.15% recorded during the same period last year.

Figure 17. Weekly winning values



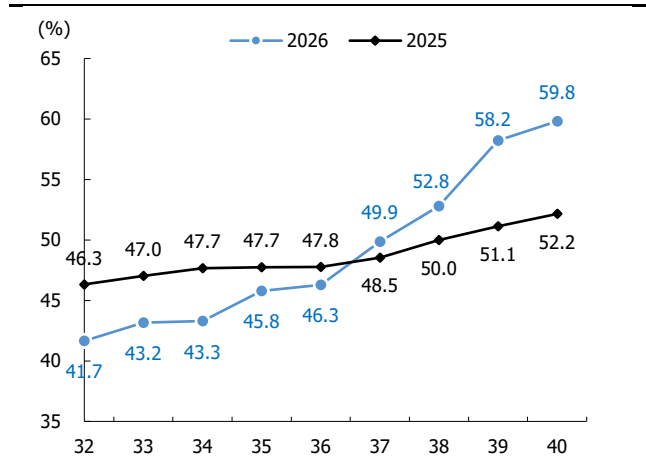
Source: HNX, KIS Research

Figure 18. Weekly absorption rate



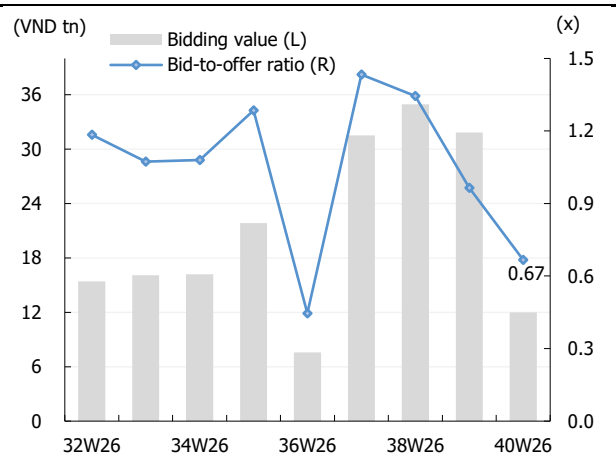
Source: HNX, KIS Research

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



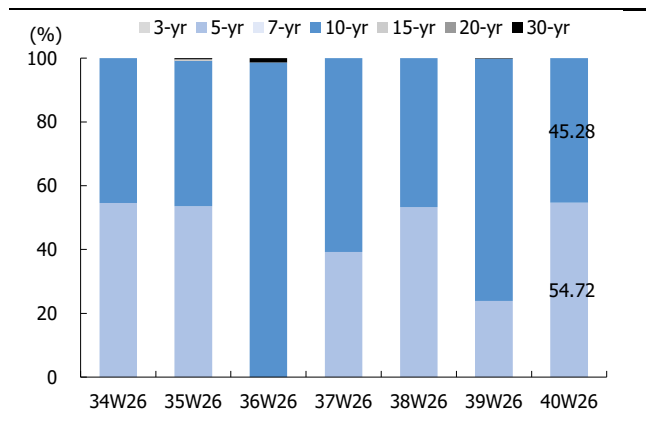
Source: HNX, KIS Research

Figure 20. Weekly bid-to-offer ratio



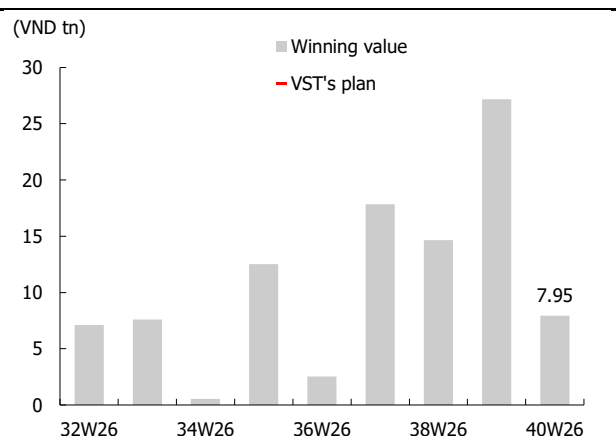
Source: HNX, KIS Research

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS Research

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS Research

Figure 23. Yearly issued amount of G-bond



Source: HNX, KIS Research

IV. USDVND holds firm below 26,000

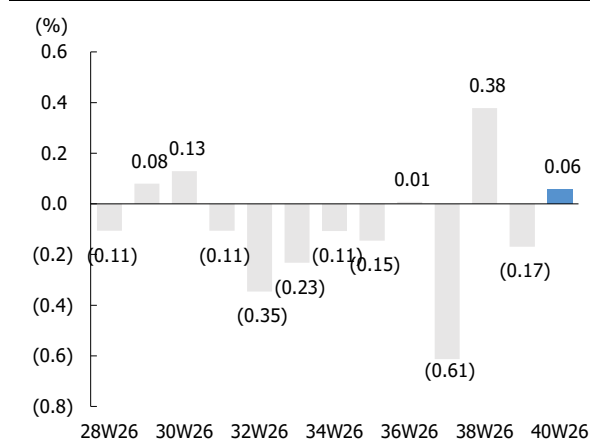
USDVND rose slightly as positive interest rate differentials anchor the currency against broad DXY strength and heavy foreign outflows

This week, USDVND edged up marginally alongside a firmer greenback, with the DXY closing at 101.93, up 0.95% WoW. Globally, the U.S. dollar advanced solidly over the first four sessions, buoyed by heightened geopolitical tensions in the Middle East and elevated long-term U.S. Treasury yields, before trimming gains as the Core PCE and Nonfarm Payrolls prints came in below consensus alongside dovish remarks from Fed officials, which raised the market-implied probability of a rate pause in October.

Domestically, the interbank USDVND rate ticked up by 0.06% WoW (up 15 pips) from the previous week to close at 25,989, remaining well-anchored just below the key 26,000 psychological threshold. The exchange rate faced upward pressure during the week from the firmer global greenback and intensifying foreign net selling of VND4.94tn on the HoSE (accounting for 6.4% of total weekly turnover).

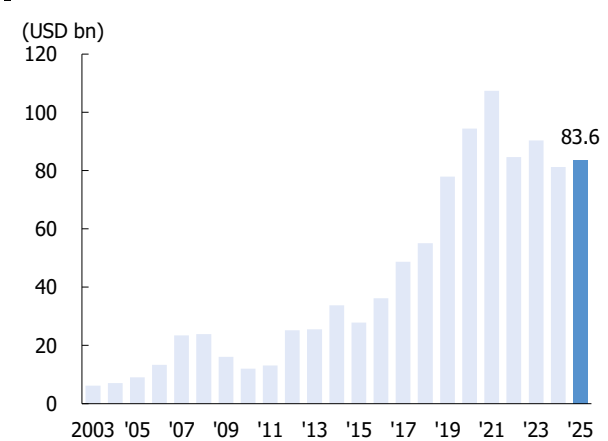
On the retail market, performance diverged across channels: Vietcombank's ask rate held flat at 26,170, while the shadow market rate edged up by 0.12% (30 pips) to close at 25,960.

Figure 24. Weekly USDVND performance



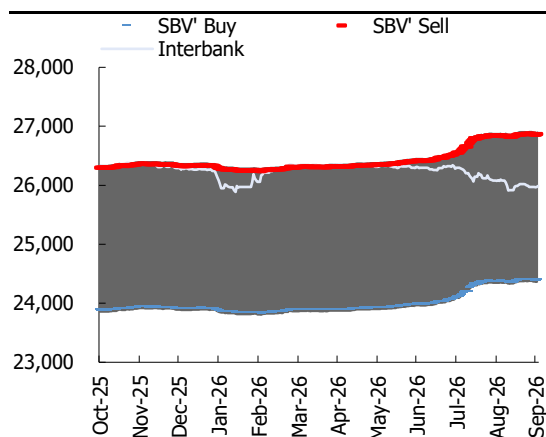
Source: Bloomberg, KIS Research

Figure 25. Vietnam's foreign exchange reserves



Source: IMF, Bloomberg, KIS Research

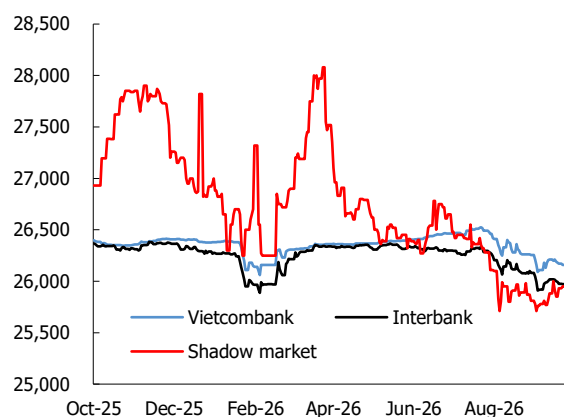
Figure 26. SBV's movement



Source: SBV, Bloomberg, Fiinpro, KIS Research

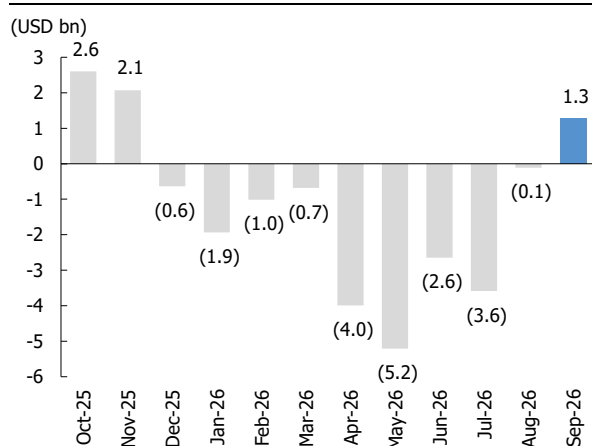
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



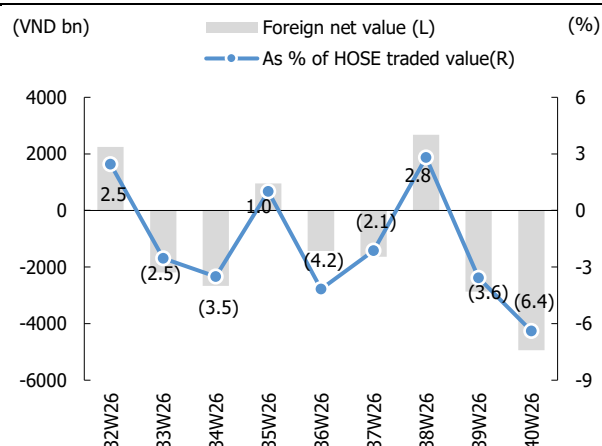
Source: SBV, Bloomberg, KIS Research

Figure 28. Vietnam's trade balance by month



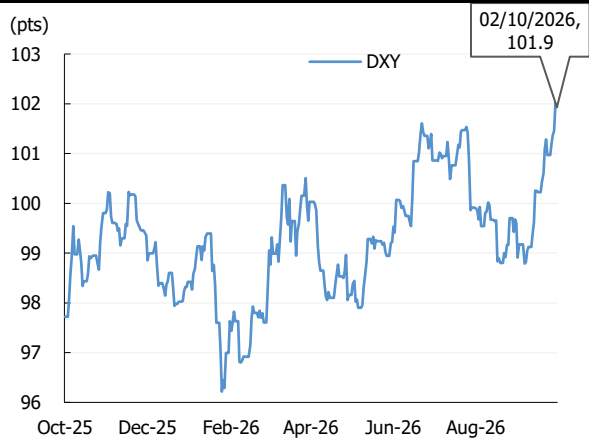
Source: NSO, KIS Research

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



Source: Fiinpro, KIS Research.

Figure 30. Historical DXY



Source: Bloomberg, KIS Research

Figure 31. Weekly change of USDVND and peers

		38W26	39W26	40W26	2026 YTD
China	USDCNY	-0.14	0.23	-0.10	-4.04
EU	USDEUR	0.98	0.83	1.21	4.35
Mexico	USDMXN	1.55	2.63	2.72	-12.52
Vietnam	USDVND	0.38	-0.17	0.06	-1.08
Canada	USDCNY	0.84	1.11	0.77	-1.21
Taiwan	USDTWD	0.47	-0.02	0.18	-3.14
Japan	USDJPY	2.13	0.25	0.36	0.89
South Korea	USDKRW	3.30	-2.04	-0.78	-6.37
Thailand	USDTHB	0.86	0.10	0.62	6.55
DXY	U.S. Dollar Index	1.11	0.75	0.95	3.67

Source: SBV, Bloomberg

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

Macro scorecard

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	4Q25	1Q26	2Q26	3Q26	2022	2023	2024	2025
Real GDP growth (%)						8.46	7.94	8.39	9.95	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	6.57	9.84	3.41	2.57	9.73	9.88	15.2	19.45	15.37	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.22	2.21	2.22	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	46.93	50.79	53.08	54.79	59.48	126.3	122.93	143.59	167.85	371.85	355.5	405.5	475.0
Import (USD bn)	52.14	53.43	56.67	54.91	58.21	123.1	126.57	156.54	170.33	360.65	327.5	380.8	455.01
Export growth (%)	18.52	28.09	24.98	26.01	39.09	19.96	19.21	22.53	30.40	10.61	-4.4	14.3	17.00
Import growth (%)	33.54	45.19	41.42	37.90	45.85	21.28	27.03	39.03	42.18	8.35	-8.9	16.7	19.40
Inflation (%)	5.60	4.69	4.45	4.89	5.08	3.44	3.51	5.25	4.80	3.15	3.25	3.63	3.31
USDVND	26,313	26,312	26,296	26,078	25,968	26,296	26,342	26,312	25,968	23,650	23,784	25,386	26,296
Credit growth (%)	18.23	16.70	17.70	16.59	16.70	19.07	15.88	16.70	16.70	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.46	4.52	4.54	4.57	4.58	4.19	4.36	4.52	4.58	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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