# Fixed-income Perspectives

## Interbank short rates surge despite SBV net liquidity injection

### SBV repo issuance surges

In 44W26 (from 26 to 30 October), the SBV recorded a net liquidity injection into the banking system through open market operations. Specifically, new repo issuance expanded to VND66.96tn against VND38.79tn of maturing repos, resulting in a net liquidity injection of VND28.16tn.

### Interbank rates ease broadly

In 44W26, interbank rates surge sharply at the short end compared to the prior week. Funding pressures tighten notably, driving the overnight and 1-week rates up by 225bps and 158.3bps WoW to 5.75% and 5.35%, respectively. Similarly, the 2-week and 1-month rates rise by 40bps and 23.3bps WoW to 5.13% and 5.30%. In contrast, longer tenors hold flat, with the 3-month, 6-month, 9-month, and 1-year rates anchoring at 7.20%, 7.80%, 7.85%, and 7.85%, respectively. Meanwhile, average daily trading value reaches VND878.74tn.

### USDVND continues to ease

In 44W26, the USDVND rate edged lower by 0.15% WoW (-39 pips) to close at 25,802, despite a slight rise in the global greenback (DXY +0.09% WoW to 101.9). Globally, the U.S. dollar gained momentum from robust Q3 GDP growth, persistent PCE inflation, surging crude oil prices, and hawkish Fed signals reinforcing December rate hike expectations. Domestically, upward pressure from continued foreign equity net selling (VND2.69tn) was overshadowed by elevated VND-USD interest rate differentials, allowing the exchange rate to pull back.

### 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.

**Contents**

I. SBV repo issuance surges ..... 1
II. Interbank short rates spike ..... 3
III. G-bond yields remain unchanged ..... 4
IV. USDVND continues to ease ..... 7
Macro scorecard ..... 9

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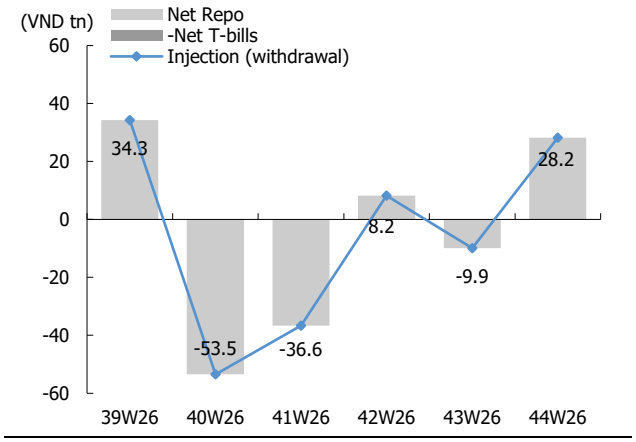
# I. SBV repo issuance surges

***SBV shifts to net injection to relieve money market pressure***

In 44W26 (from 26 to 30 October), the SBV recorded a net liquidity injection into the banking system through open market operations. Specifically, new repo issuance expanded to VND66.96tn against VND38.79tn of maturing repos, resulting in a net liquidity injection of VND28.16tn.

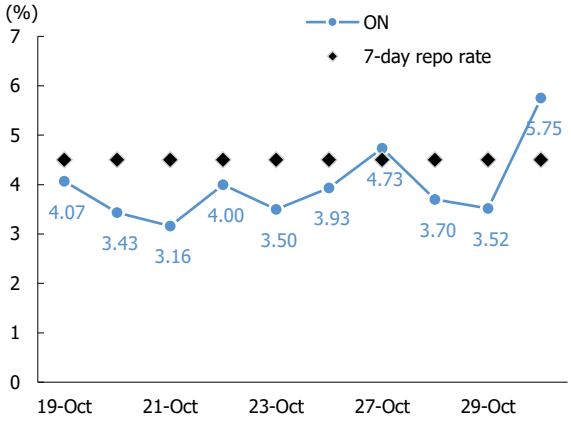
The surge in new issuance demonstrates the SBV's proactive stance in providing refinancing support to the system as commercial bank demand spiked, successfully outpacing maturities to inject substantial liquidity. Looking ahead, we expect the SBV to continue maintaining flexible liquidity support via open market operations to soothe short-term rate volatility and safeguard overall system stability.

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




Source: SBV, KIS Research

**Figure 2. Interest rate corridor**




Source: SBV, KIS Research

**Figure 3. Repo transactions:**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 27-Oct-26 | 3-Nov-26 | 7 | 8.60 | 4.50 |
| 28-Oct-26 | 4-Nov-26 | 7 | 7.91 | 4.50 |
| 29-Oct-26 | 5-Nov-26 | 7 | 7.59 | 4.50 |
| 30-Oct-26 | 6-Nov-26 | 7 | 23.60 | 4.50 |
| **Total** | | **7** | **47.69** | |

Source: SBV, KIS Research

**Figure 4. Repo transactions**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 26-Oct-26 | 9-Nov-26 | 14 | 1.00 | 4.50 |
| 27-Oct-26 | 10-Nov-26 | 14 | 6.02 | 4.50 |
| 28-Oct-26 | 11-Nov-26 | 14 | 0.73 | 4.50 |
| 29-Oct-26 | 12-Nov-26 | 14 | 0.80 | 4.50 |
| 30-Oct-26 | 13-Nov-26 | 14 | 3.73 | 4.50 |
| **Total** | | **14** | **12.29** | |

Source: SBV, KIS Research

**Figure 5. Repo transactions:**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 26-Oct-26 | 30-Nov-26 | 35 | 1.00 | 4.50 |
| 27-Oct-26 | 1-Dec-26 | 35 | 0.15 | 4.50 |
| 28-Oct-26 | 2-Dec-26 | 35 | 0.45 | 4.50 |
| 29-Oct-26 | 3-Dec-26 | 35 | 1.97 | 4.50 |
| 30-Oct-26 | 4-Dec-26 | 35 | 2.46 | 4.50 |
| **Total** | | **35** | **6.03** | |

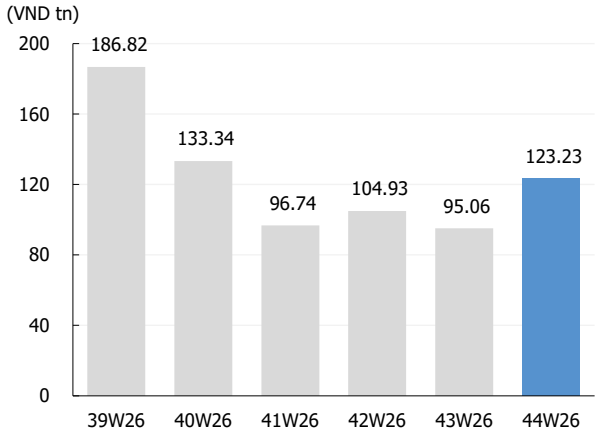
Source: SBV, KIS Research

**Figure 6. Repo transactions:**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 27-Oct-26 | 26-Jan-27 | 91 | 0.40 | 4.50 |
| 28-Oct-26 | 27-Jan-27 | 91 | 0.20 | 4.50 |
| 29-Oct-26 | 28-Jan-27 | 91 | 0.19 | 4.50 |
| 30-Oct-26 | 29-Jan-27 | 91 | 0.15 | 4.50 |
| **Total** | | **91** | **0.94** | |

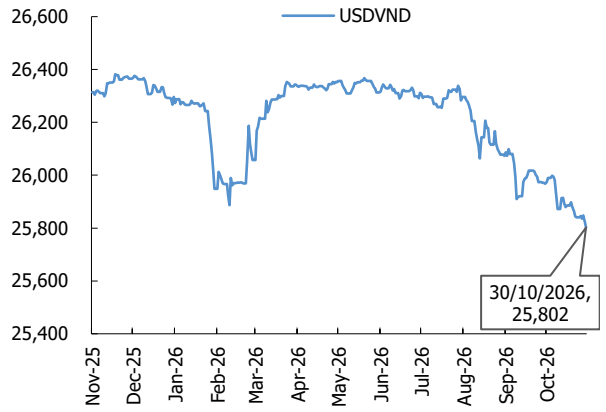
Source: SBV, KIS Research

**Figure 7. Outstanding amount of repos**




Source: SBV, KIS Research

**Figure 8. USDVND movement**




Source: SBV, KIS Research

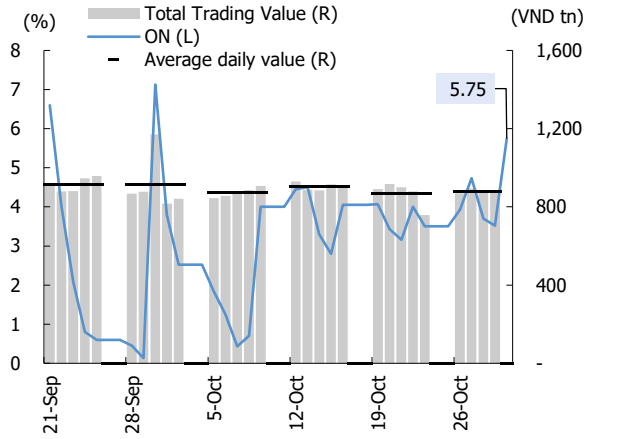
# II. Interbank short rates spike

***Short-term rates jump on temporary liquidity tightness, triggering heavy central bank repo support***

In 44W26, interbank rates surge sharply at the short end compared to the prior week. Funding pressures tighten notably, driving the overnight (ON) and 1-week (1W) rates up by 225bps and 158.3bps WoW to 5.75% and 5.35%, respectively. Similarly, the 2-week (2W) and 1-month (1M) rates rise by 40bps and 23.3bps WoW to 5.13% and 5.30%. In contrast, longer tenors hold flat, with the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates anchoring at 7.20%, 7.80%, 7.85%, and 7.85%, respectively. Meanwhile, average daily trading value reaches VND878.74tn.

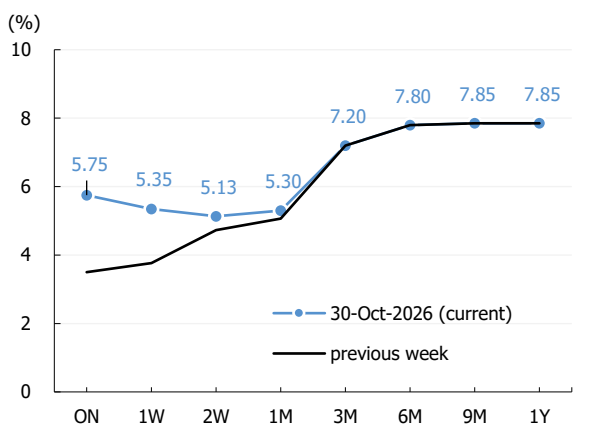
These dynamics indicate that short-term banking system liquidity tightened during the week, causing ultra-short borrowing costs to jump and driving commercial banks to actively seek refinancing through the SBV's OMO window, which responded with substantial net liquidity support. Looking ahead, we expect interbank rates to stabilize around current levels as central bank liquidity injections filter through the system.

**Figure 9. Interbank daily transaction**



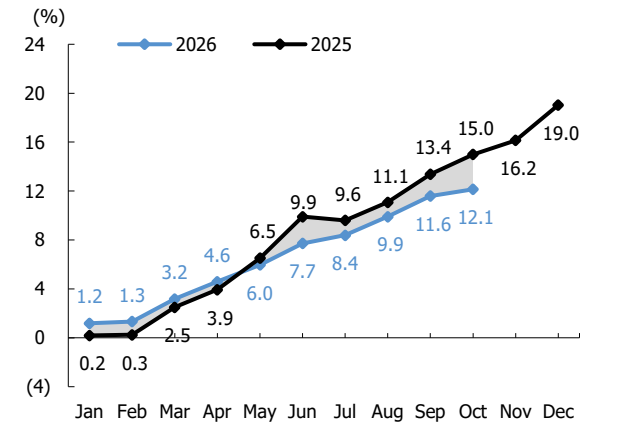

Source: SBV, Bloomberg, KIS Research

**Figure 10. Interbank rate curve**



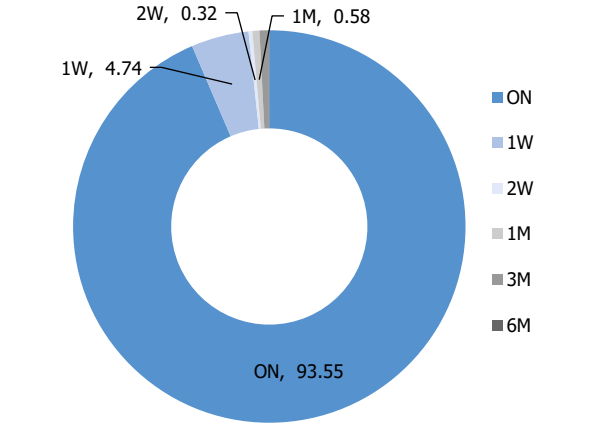

Source: SBV, Bloomberg, KIS Research

**Figure 11. Credit growth by month of the year**




Source: SBV, Bloomberg, KIS Research
Note: Updated by 27 October, 2026

**Figure 12. Interbank transaction structure**



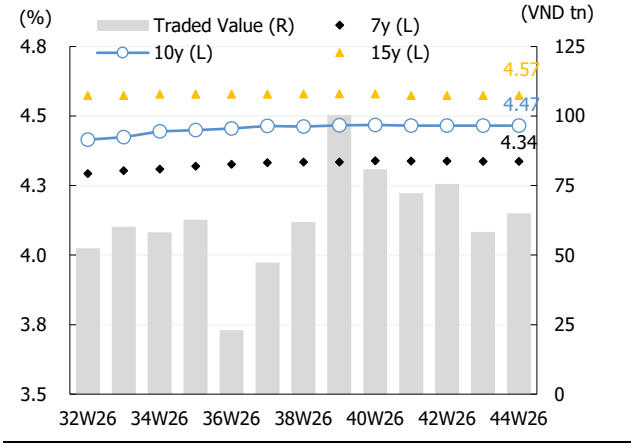

Source: SBV, Bloomberg, KIS Research

# III. G-bond yields remain unchanged

***G-bond yields remain unchanged amid expanding primary issuance***

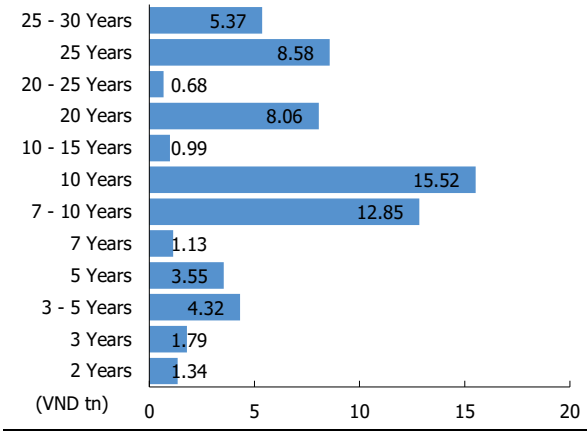
In the secondary market, G-bond yields hold flat across key maturities during 44W26. On actively traded tenors, the benchmark 10-year yield hovers unchanged around 4.47%. Meanwhile, secondary market liquidity recovers, with total trading value rising by 11.54% WoW to VND65.05tn, averaging VND13.01tn per session.

**Figure 13. G-bond traded value by week**



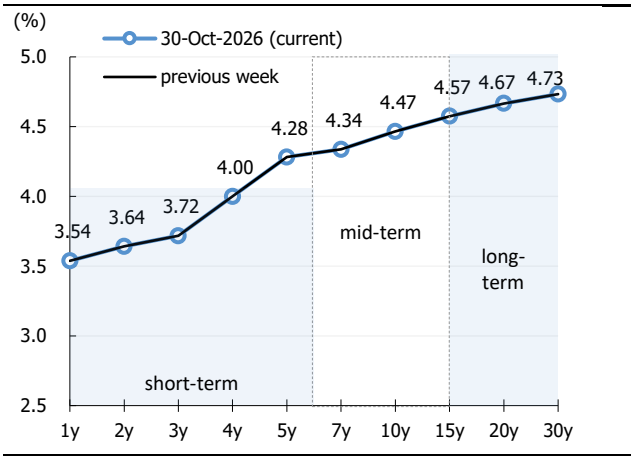

Source: HNX, Bloomberg, KIS Research

**Figure 14. G-bond traded value by tenor**



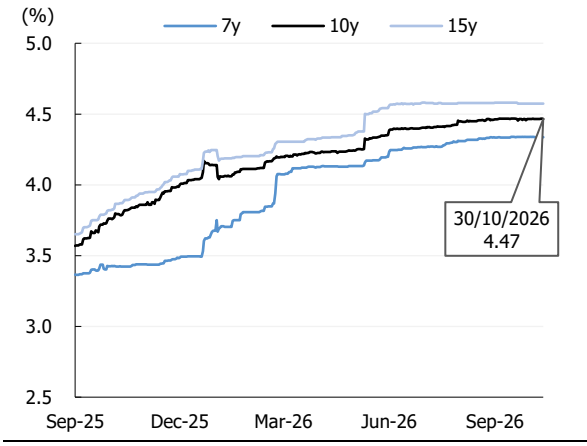

Source: HNX, Bloomberg, KIS Research

**Figure 15. G-bond trading yield curve**




Source: HNX, VBMA, KIS Research

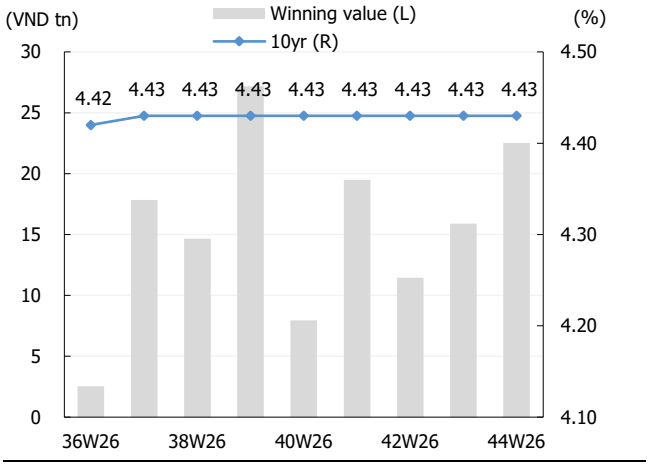
**Figure 16. Historical daily government bond yields**




Source: HNX, VBMA, KIS Research

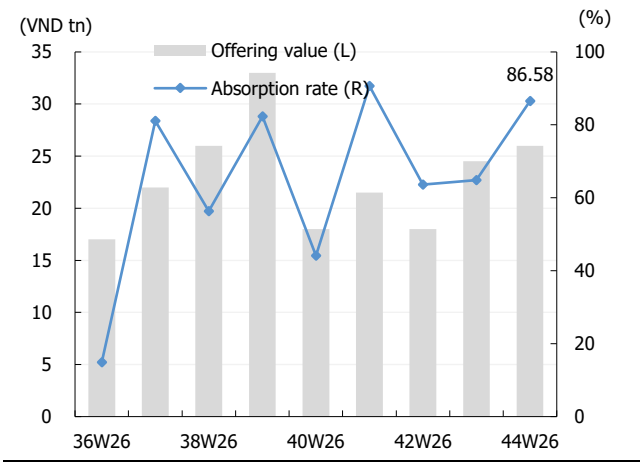
In the primary market, auction activity picks up sharply compared to the previous week. Specifically, the VST successfully issues VND22.51tn this week, up 41.57% WoW. The 10-year tenor remains the primary anchor of issuance volume, with its winning yield holding firm at 4.43%. Following this result, the VST fulfills 92.1% of its revised annual target year-to-date, comfortably outpacing the 56.69% progress recorded during the same period last year.

**Figure 17. Weekly winning values**



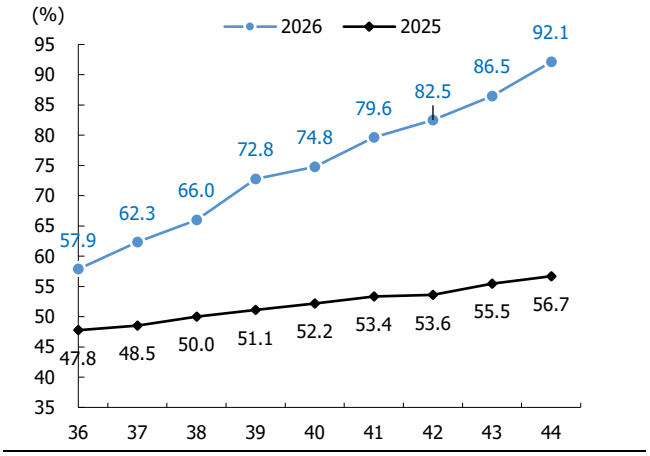

Source: HNX, KIS Research

**Figure 18. Weekly absorption rate**



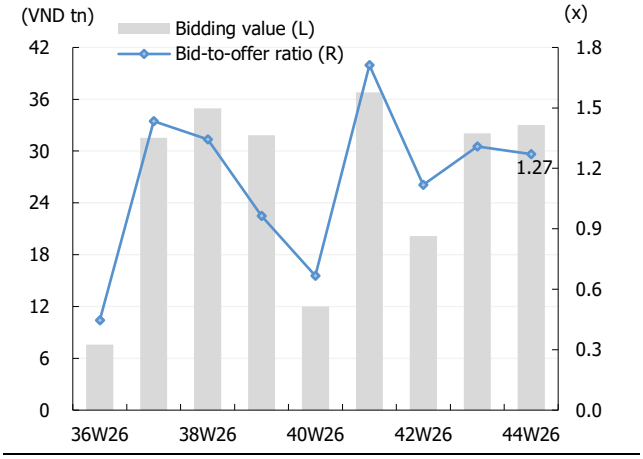

Source: HNX, KIS Research

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



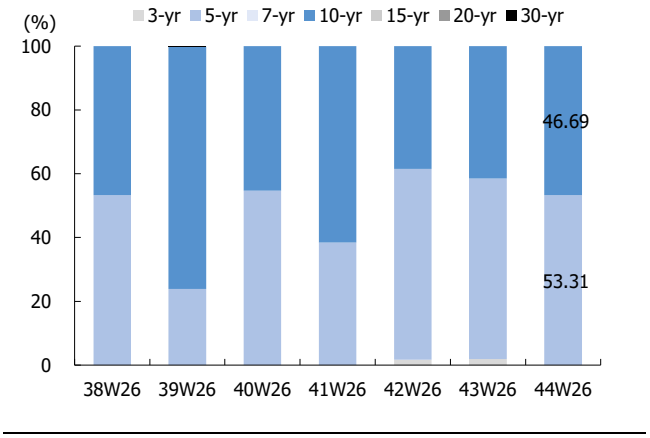

Source: HNX, KIS Research

**Figure 20. Weekly bid-to-offer ratio**



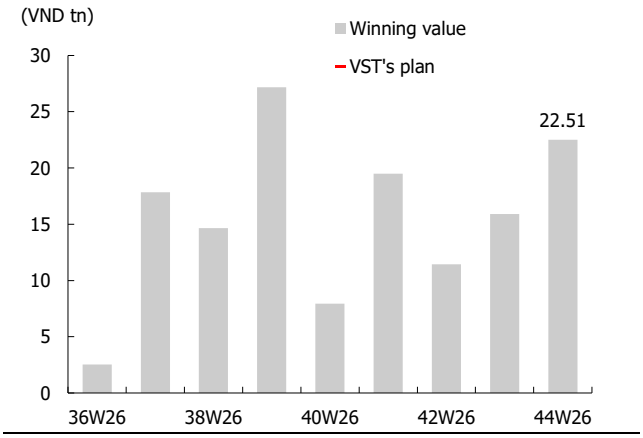

Source: HNX, KIS Research

**Figure 21. Weekly winning G-bond structure**



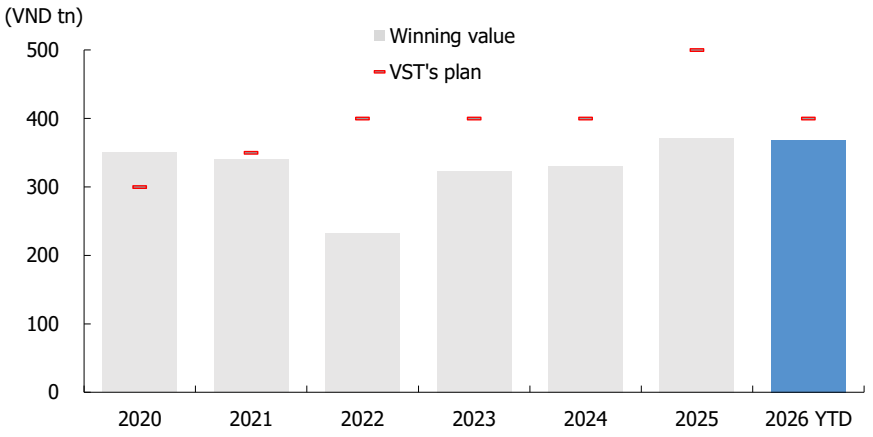

Source: HNX, KIS Research

**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 continues to ease

***USDVND drops 39 pips to 25,802 as strong trade buffers overshadow foreign outflows***

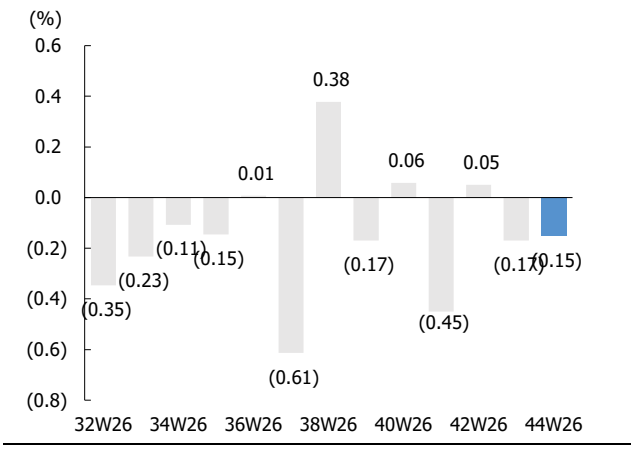
In 44W26, USDVND edges lower, falling by 0.15% WoW (down 39 pips) to close at 25,802, despite a slight rise in the global greenback.

Globally, the DXY hovered near 101.9 (up 0.09% WoW). During the week, the U.S. dollar found support from strong U.S. Q3 GDP growth, elevated PCE inflation, and surging Brent crude oil prices driven by Middle East geopolitical risks. Furthermore, the Federal Reserve kept interest rates unchanged while Chair Kevin Warsh signaled ongoing inflation vigilance, bolstering expectations for a December rate hike.

Domestically, although continued foreign equity net selling on the HoSE, reaching VND2.69tn (accounting for 3.7% of total weekly turnover), exerts upward pressure on USDVND, this impact is overshadowed by elevated VND-USD interest rate differentials, allowing the rate to pull back.

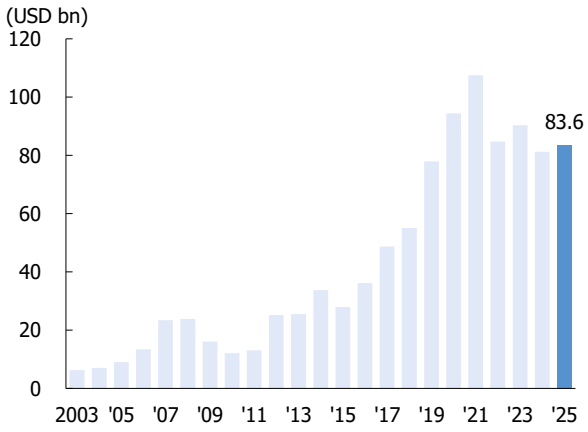
On the retail market, performance diverges across channels: Vietcombank's ask rate drops by 0.20% (down 30 pips) to close at 25,990, whereas the shadow market rate rises to finish at 26,210 (up 130 pips).

**Figure 24. Weekly USDVND performance**



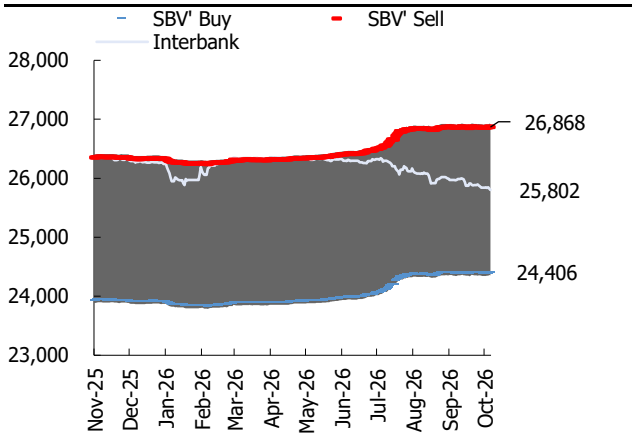

Source: Bloomberg, KIS Research

**Figure 25. Vietnam's foreign exchange reserves**



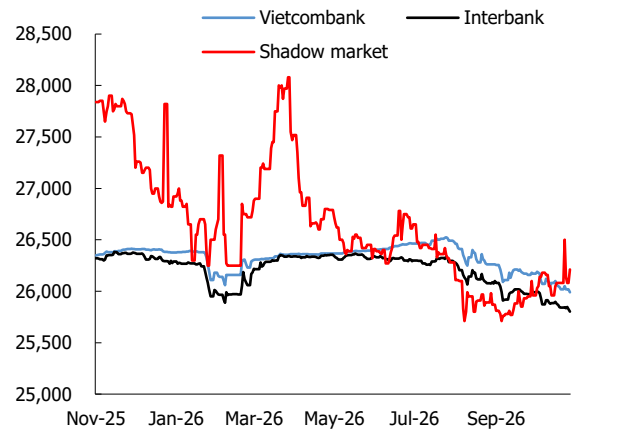

Source: IMF, Bloomberg, KIS Research

**Figure 26. SBV's movement**



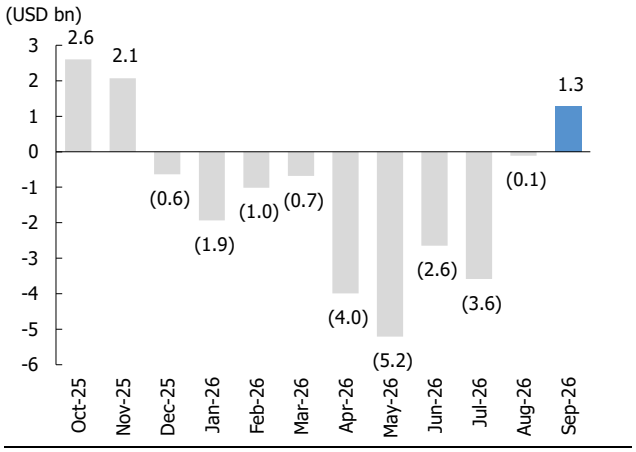

Source: SBV, Bloomberg, Fiinpro, KIS Research
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 27. USDVND by market**



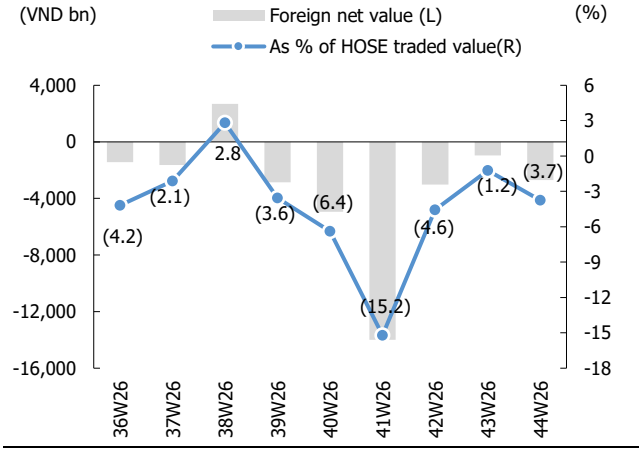

Source: SBV, Bloomberg, KIS Research

**Figure 28. Vietnam's trade balance by month**



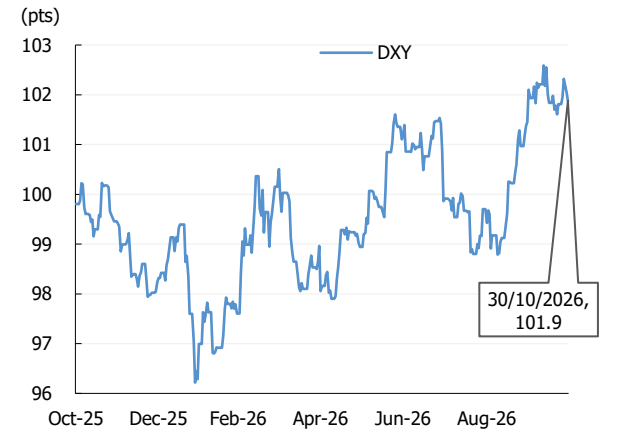

Source: NSO, KIS Research

**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**

| | | 42W26 | 43W26 | 44W26 | 2026 YTD |
|---|---|---|---|---|---|
| **China** | USDCNY | -0.09 | -0.24 | -0.23 | -4.77 |
| **EU** | USDEUR | -0.35 | 0.33 | 0.38 | 5.24 |
| **Mexico** | USDMXN | 0.40 | 0.91 | 0.69 | -9.53 |
| **Vietnam** | USDVND | 0.05 | -0.17 | -0.15 | -1.79 |
| **Canada** | USDCNY | -0.81 | -0.98 | -0.21 | -3.13 |
| **Taiwan** | USDTWD | 1.50 | 0.52 | -0.09 | -1.13 |
| **Japan** | USDJPY | -0.18 | -0.73 | 0.44 | 0.71 |
| **South Korea** | USDKRW | -0.70 | -0.72 | 0.67 | -7.38 |
| **Thailand** | USDTHB | -0.10 | 0.68 | -0.13 | 6.91 |
| **DXY** | U.S. Dollar Index | -0.37 | -0.03 | 0.07 | 3.62 |

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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