truefriend KIS Viet Nam Securities Corporation

Fixed-income
45W26
9 Nov 2026

Fixed-income Perspectives

Interbank rates hold steady and USDVND declines

SBV keeps repo offerings high

In 45W26 (from 2 to 6 November), the SBV recorded a net liquidity withdrawal of VND4.01tn from the banking system through open market operations. Specifically, new repo issuance remained high at VND61.58tn, but was surpassed by VND65.59tn of maturing repos stemming from the previous week's intensive liquidity support.

Interbank rates hold flat

In 45W26, interbank rates remained anchored at high levels across tenors, though the sharp upward momentum from the prior week slowed significantly. Funding pressures persisted, keeping the overnight rate flat at 5.75%, while the 1-week, 2-week, and 1-month rates edged higher by 22.5bps, 16.7bps, and 22.5bps WoW to 5.58%, 5.30%, and 5.53%, respectively. Longer tenors also registered slight increases, with the 3-month, 6-month, 9-month, and 1-year rates rising by 6.7bps, 6.7bps, 5bps, and 5bps WoW to 7.27%, 7.87%, 7.90%, and 7.90%, respectively. Meanwhile, average daily trading value contracted by 8.85% WoW to VND841.60tn.

USDVND extends downward momentum

In 45W26, the USDVND rate edged lower by 0.79% WoW (-204 pips) to close at 25,598, despite a slight rise in the global greenback (DXY +0.41% WoW to 102.3). Globally, the U.S. dollar found support from resilient labor market data, persistent energy inflation, and hawkish Fed rate hike expectations, amid heightened volatility surrounding U.S. midterm elections. Domestically, upward pressure from continued foreign equity net selling (VND0.87tn) was overshadowed by a solid trade surplus and elevated VND-USD interest rate differentials.

Vietnam economic indicators

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Corr.
Disbursed FDI %YoY	8.8	16.3	15.4	13.9	12.4	20.4	-0.16
Retail sales %YoY	13.8	14.3	14.5	14.9	13.7	14.7	-0.16
Export %YoY	18.5	28.1	25.0	26.0	39.1	51.4	-0.05
Import %YoY	33.5	45.2	41.4	37.9	45.8	43.1	0.04
Trade balance (USD bn)	-5.2	-2.6	-3.6	-0.1	1.3	7.3	-0.03
CPI %MoM	5.6	4.7	4.4	4.9	5.1	5.1	-0.03
Credit %YoY	6.0	7.7	9.0	10.2	11.6	12.1	-0.23
USDVND %MoM	-0.2	0.0	-0.1	-0.8	-0.4	-0.6	-0.3
PMI (pts)	52.8	51.8	52.9	53.3	51.9	52.3	-0.09
VNINDEX return (%)	0.5	-0.2	-6.7	5.6	-3.5	-1.5	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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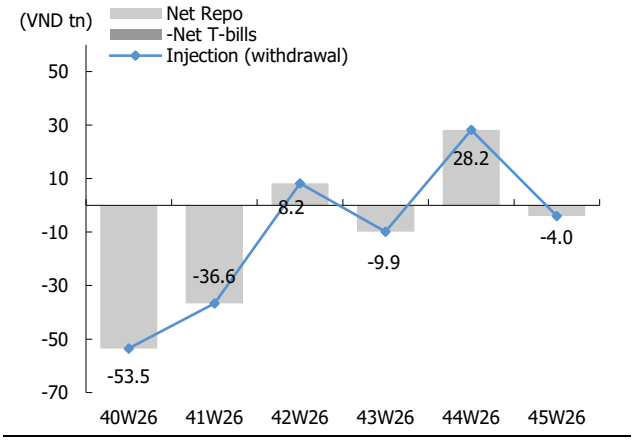
I. SBV keeps repo offerings high

SBV shifts to net withdrawal as heavy maturities offset sustained high offerings

In 45W26 (from 2 to 6 November), the SBV recorded a net liquidity withdrawal of VND4.01tn from the banking system through open market operations. Specifically, new repo issuance remained high at VND61.58tn, but was surpassed by VND65.59tn of maturing repos stemming from the previous week's intensive liquidity support.

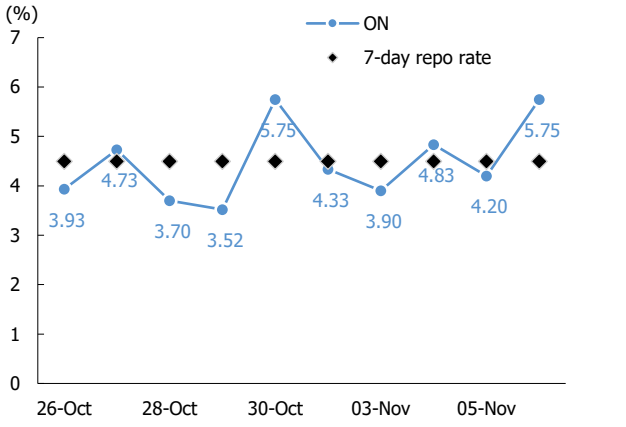
The sustained high volume of new repo offerings demonstrates the SBV's ongoing efforts to supply refinancing to commercial banks amid lingering liquidity tightness. However, sizable maturities led to a minor net drain during the week. Looking ahead, we expect the SBV to continue maintaining flexible OMO operations to manage repo maturities and smooth short-term money market liquidity.

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 (%)
2-Nov-26	9-Nov-26	7	1.66	4.50
3-Nov-26	10-Nov-26	7	0.68	4.50
4-Nov-26	11-Nov-26	7	0.88	4.50
5-Nov-26	12-Nov-26	7	3.00	4.50
6-Nov-26	13-Nov-26	7	35.40	4.50
Total		**7**	**41.61**	

Source: SBV, KIS Research

Figure 4. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Nov-26	17-Nov-26	14	0.55	4.50
4-Nov-26	18-Nov-26	14	0.62	4.50
5-Nov-26	19-Nov-26	14	1.00	4.50
6-Nov-26	20-Nov-26	14	8.00	4.50
Total		**14**	**10.17**	

Source: SBV, KIS Research

Figure 5. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
2-Nov-26	7-Dec-26	35	3.00	4.50
3-Nov-26	8-Dec-26	35	1.00	4.50
4-Nov-26	9-Dec-26	35	1.70	4.50
5-Nov-26	10-Dec-26	35	0.57	4.50
6-Nov-26	11-Dec-26	35	1.38	4.50
Total		**35**	**7.65**	

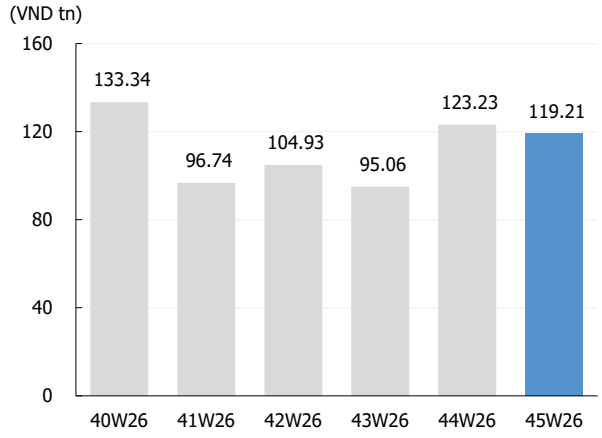
Source: SBV, KIS Research

Figure 6. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Nov-26	2-Feb-27	91	1.00	4.50
5-Nov-26	4-Feb-27	91	0.95	4.50
6-Nov-26	5-Feb-27	91	0.20	4.50
Total		**91**	**2.15**	

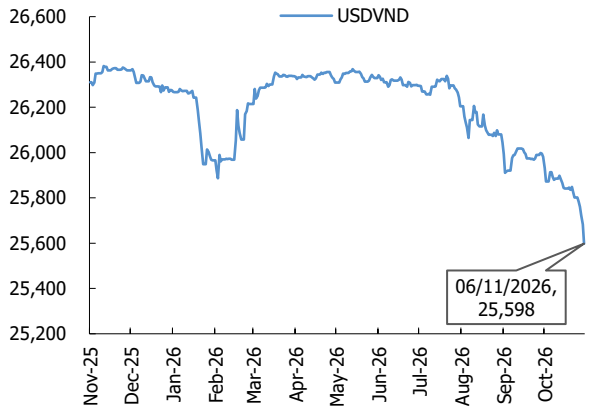
Source: SBV, KIS Research

Figure 7. Outstanding amount of repos



Source: SBV, KIS Research

Figure 8. USDVND movement



Source: SBV, KIS Research

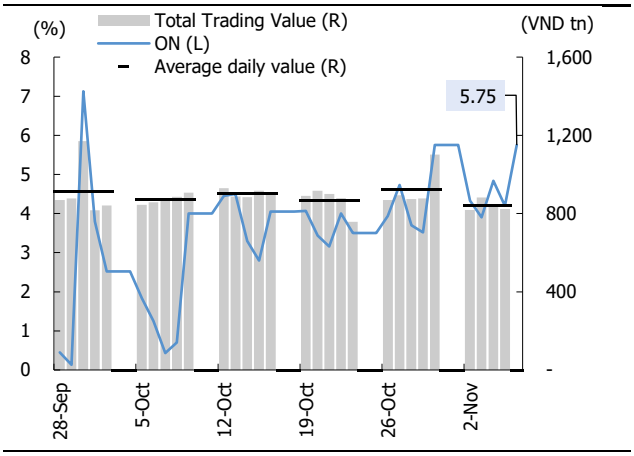
II. Interbank rates hold flat

Short-term rates remain elevated while trading activity moderates

In 45W26, interbank rates remained anchored at high levels across tenors, though the sharp upward momentum from the prior week slowed significantly. Funding pressures persisted, keeping the overnight (ON) rate flat at 5.75%, while the 1-week (1W), 2-week (2W), and 1-month (1M) rates edged higher by 22.5bps, 16.7bps, and 22.5bps WoW to 5.58%, 5.30%, and 5.53%, respectively. Longer tenors also registered slight increases, with the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates rising by 6.7bps, 6.7bps, 5bps, and 5bps WoW to 7.27%, 7.87%, 7.90%, and 7.90%, respectively. Meanwhile, average daily trading value contracted by 8.85% WoW to VND841.60tn.

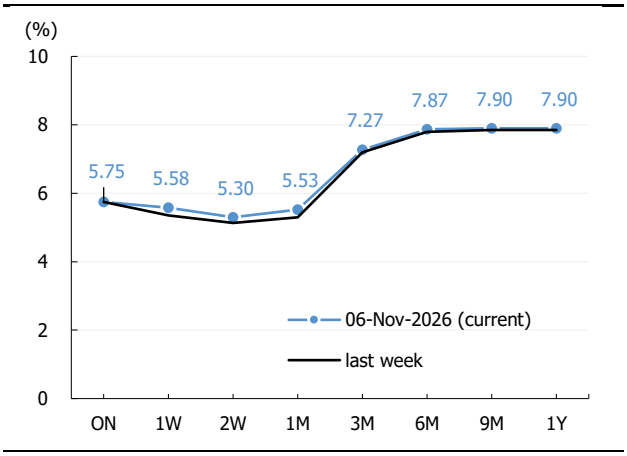
These dynamics indicate that while short-term liquidity conditions remained tight, keeping borrowing costs high, the SBV's sustained repo support prevented further aggressive rate spikes. Looking ahead, we expect interbank rate dynamics to hinge primarily on the banking system's year-end liquidity demand and the SBV's regulatory liquidity management.

Figure 9. Interbank daily transaction



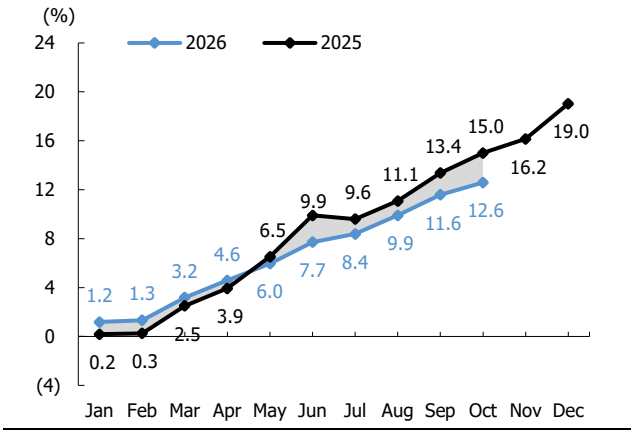
Source: SBV, Bloomberg, KIS Research

Figure 10. Interbank rate curve



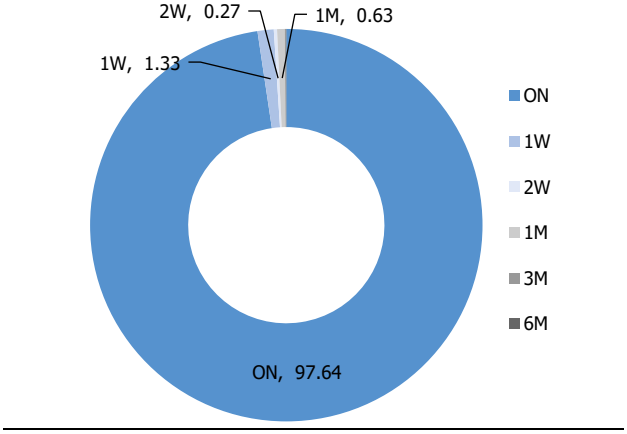
Source: SBV, Bloomberg, KIS Research

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



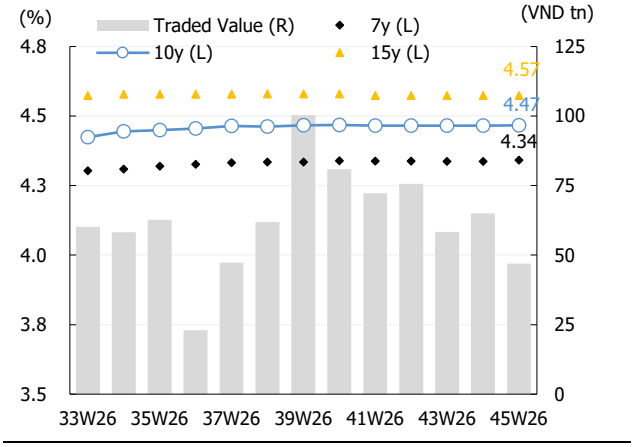
Source: SBV, Bloomberg, KIS Research

III. G-bond yields hold firm

Yields anchor across key tenors as market activity moderates from previous week's highs

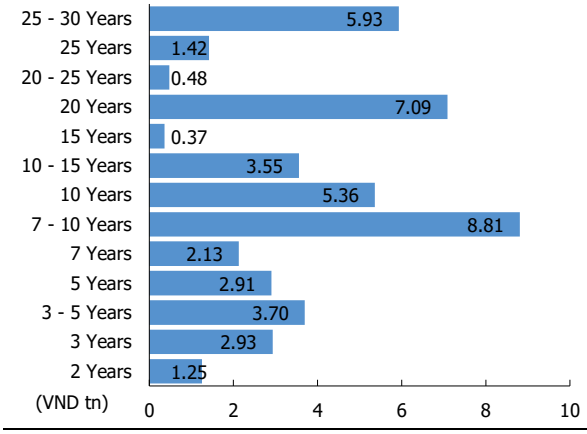
In the secondary market, G-bond yields hold flat across key maturities during 45W26. On actively traded tenors, the benchmark 10-year yield hovers unchanged around 4.47%. Meanwhile, secondary market activity moderates, with total trading value falling by 27.79% WoW to VND46.97tn, averaging VND9.39tn per session.

Figure 13. G-bond traded value by week



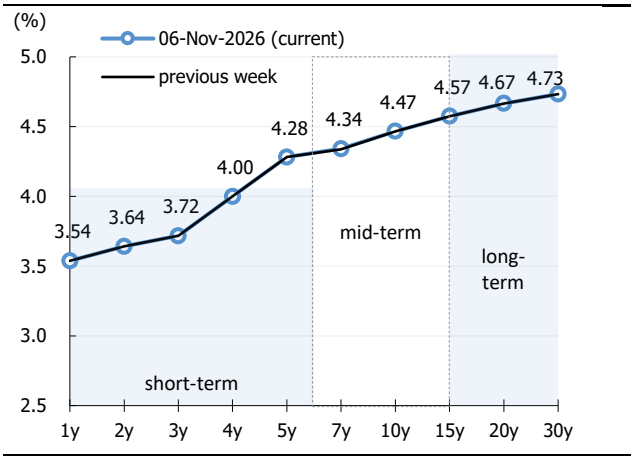
Source: HNX, Bloomberg, KIS Research

Figure 14. G-bond traded value by tenor



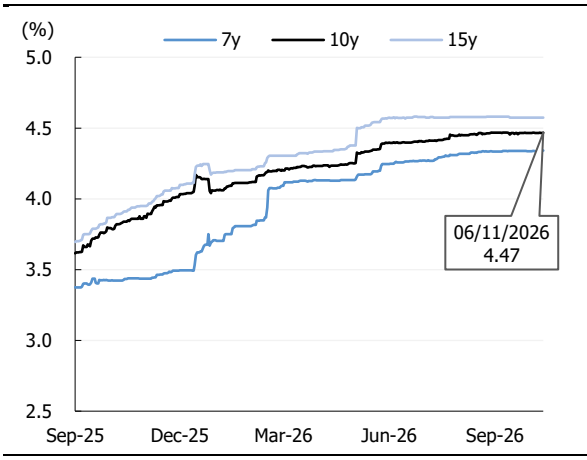
Source: HNX, Bloomberg, KIS Research

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS Research

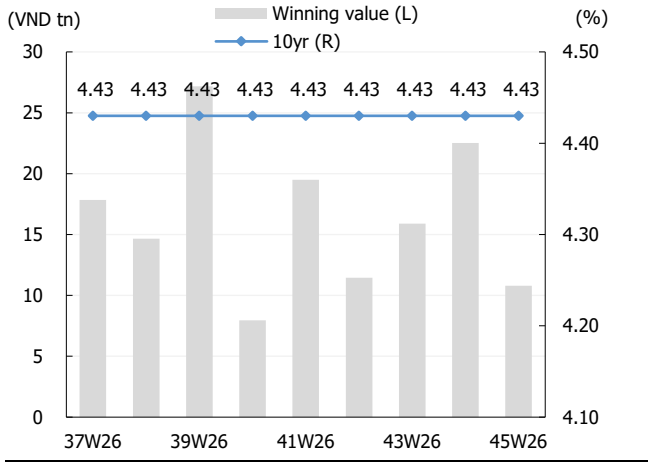
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS Research

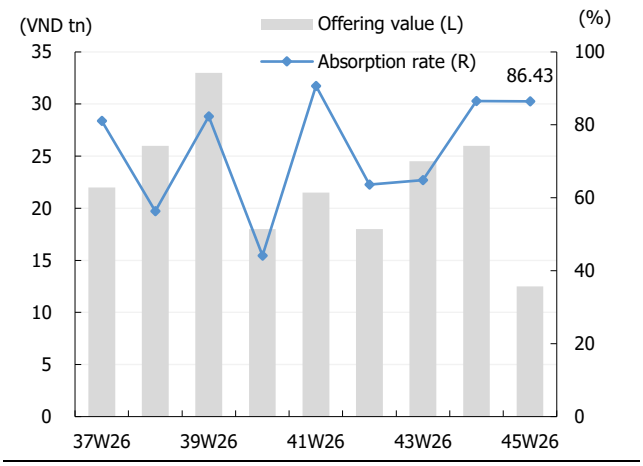
In the primary market, auction issuance slows compared to the prior week's high base. Specifically, the VST successfully issues VND10.80tn this week, down 52.00% WoW. The 10-year tenor remains the primary anchor of issuance volume, with its winning yield holding firm at 4.43%. Following this result, the VST has fulfilled 94.80% of its revised annual target year-to-date, comfortably outpacing the 57.52% progress recorded during the same period last year.

Figure 17. Weekly winning values



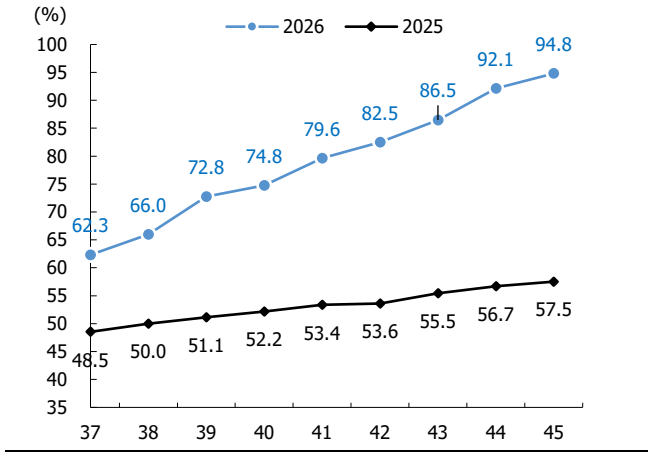
Source: HNX, KIS Research

Figure 18. Weekly absorption rate



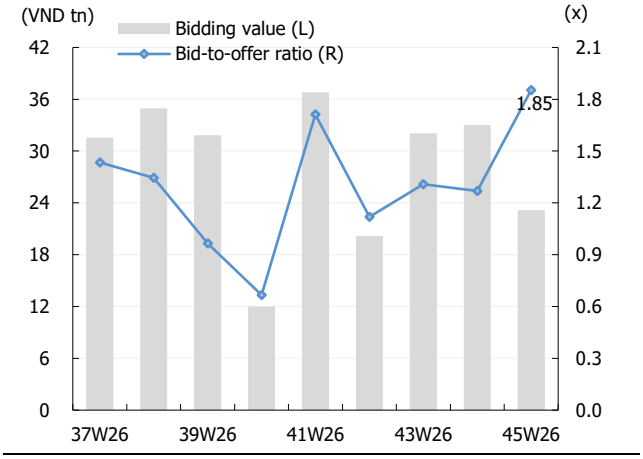
Source: HNX, KIS Research

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



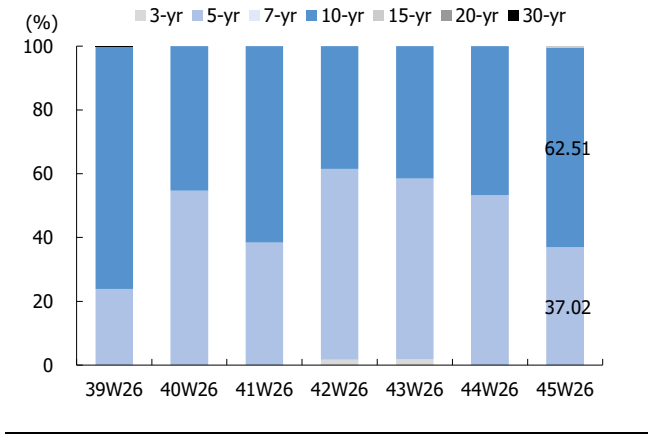
Source: HNX, KIS Research

Figure 20. Weekly bid-to-offer ratio



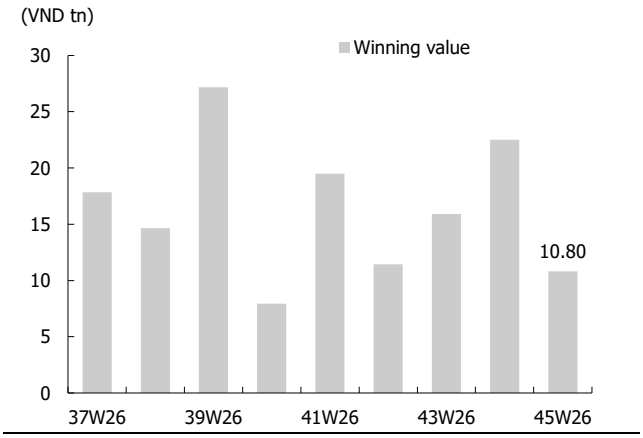
Source: HNX, KIS Research

Figure 21. Weekly winning G-bond structure



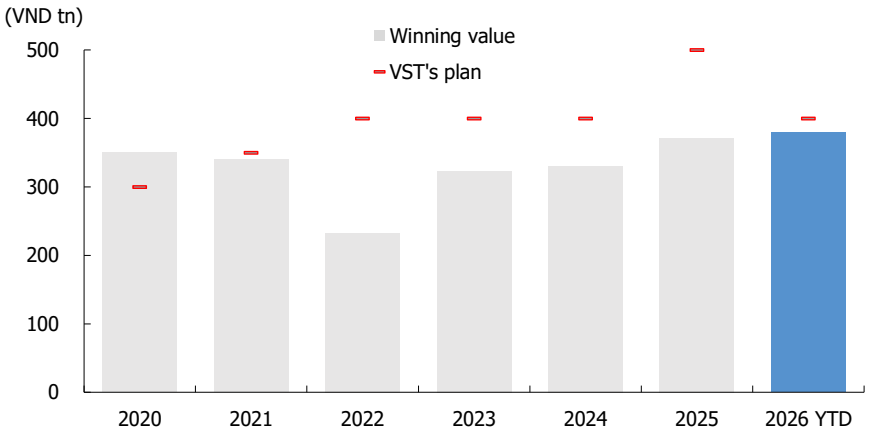
Source: HNX, KIS Research

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 extends downward momentum

USDVND drops 204 pips to 25,598 as elevated rate differentials overshadow foreign net selling

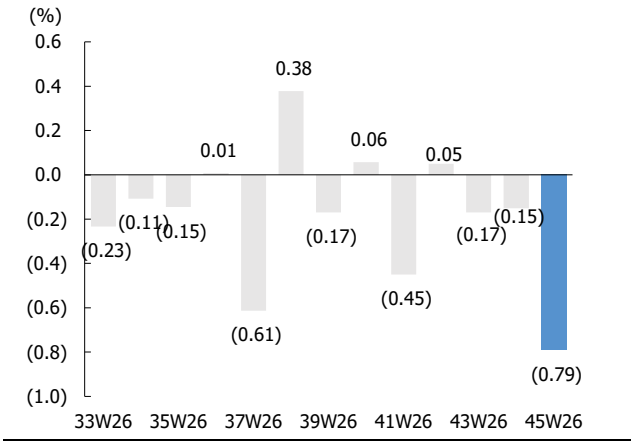
In 45W26, USDVND edges lower, falling by 0.79% WoW (down 204 pips) to close at 25,598, despite a slight rise in the global greenback.

Globally, the DXY hovered near 102.3 (up 0.41% WoW). During the week, the U.S. dollar found support from resilient labor market data (October nonfarm payrolls crushed consensus at 165k), persistent energy inflation, and hawkish Fed expectations for a December rate hike (~79% probability). Meanwhile, global markets experienced heightened volatility surrounding the U.S. midterm election outcomes.

Domestically, although continued foreign equity net selling on the HoSE, reaching VND0.87tn (accounting for 1.0% of total weekly turnover), exerts upward pressure on USDVND, this impact is overshadowed by a solid trade surplus and elevated VND-USD interest rate differentials, allowing the rate to pull back.

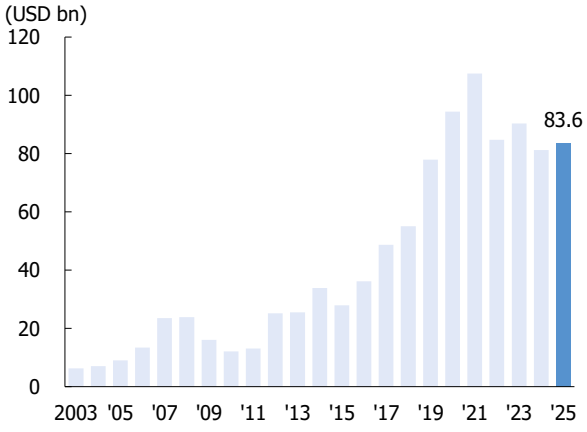
On the retail market, performance eased across channels: Vietcombank's ask rate dropped by 0.81% (down 210 pips) to close at 25,780, while the shadow market rate fell to finish at 26,130 (down 80 pips).

Figure 24. Weekly USDVND performance



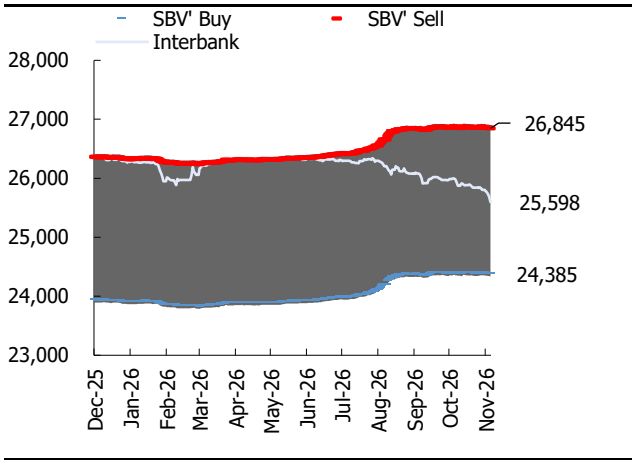
Source: Bloomberg, KIS Research

Figure 25. Vietnam's foreign exchange reserves



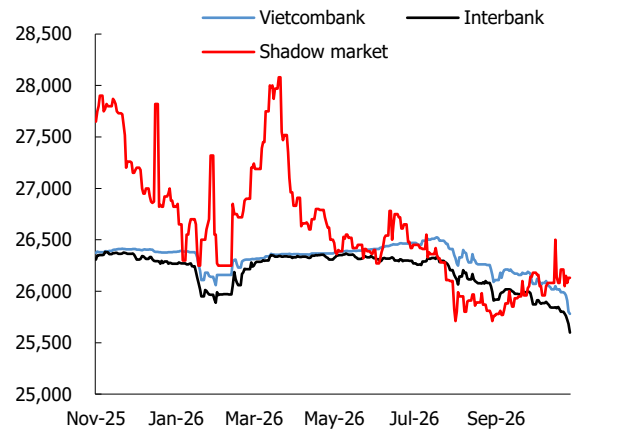
Source: IMF, Bloomberg, KIS Research

Figure 26. SBV's movement



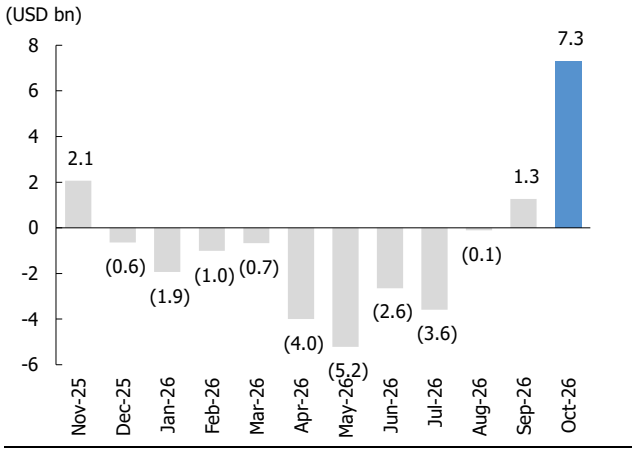
Source: SBV, Bloomberg, Fiinpro, KIS Research
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



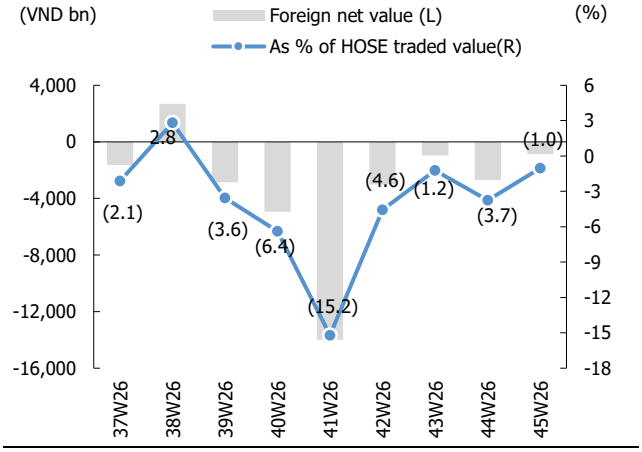
Source: SBV, Bloomberg, KIS Research

Figure 28. Vietnam's trade balance by month



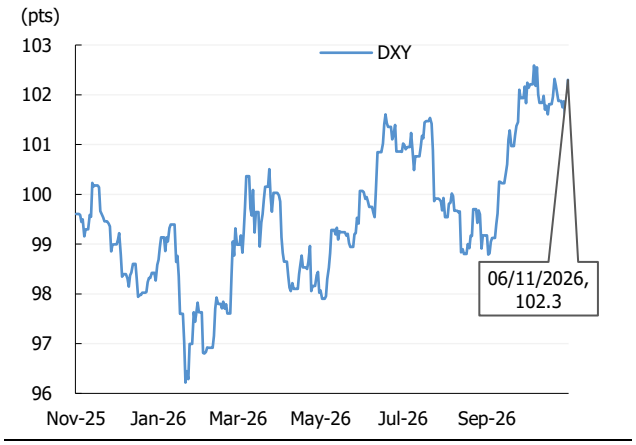
Source: NSO, KIS Research

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

		43W26	44W26	45W26	2026 YTD
China	USDCNY	-0.24	-0.23	0.29	-4.49
EU	USDEUR	0.33	0.38	0.15	5.40
Mexico	USDMXN	0.91	0.69	-0.90	-10.35
Vietnam	USDVND	-0.17	-0.15	-0.79	-2.57
Canada	USDCNY	-0.98	-0.21	1.10	-2.07
Taiwan	USDTWD	0.52	-0.09	0.85	-0.29
Japan	USDJPY	-0.73	0.44	0.58	1.30
South Korea	USDKRW	-0.72	0.67	2.25	-5.30
Thailand	USDTHB	0.68	-0.13	-0.42	6.47
DXY	U.S. Dollar Index	-0.03	0.07	0.41	4.04

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

Macro scorecard

	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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)	9.84	3.41	2.57	9.73	4.49	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)	50.79	53.08	54.79	59.48	64.67	126.3	122.93	143.59	167.85	371.85	355.5	405.5	475.0
Import (USD bn)	53.43	56.67	54.91	58.21	57.36	123.1	126.57	156.54	170.33	360.65	327.5	380.8	455.01
Export growth (%)	28.09	24.98	26.01	39.09	51.43	19.96	19.21	22.53	30.40	10.61	-4.4	14.3	17.00
Import growth (%)	45.19	41.42	37.90	45.85	43.09	21.28	27.03	39.03	42.18	8.35	-8.9	16.7	19.40
Inflation (%)	4.69	4.45	4.89	5.08	5.09	3.44	3.51	5.25	4.80	3.15	3.25	3.63	3.31
USDVND	26,312	26,296	26,078	25,968	25,802	26,296	26,342	26,312	25,968	23,650	23,784	25,386	26,296
Credit growth (%)	16.70	17.70	17.38	16.70	15.80	19.07	15.88	16.70	16.70	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.52	4.54	4.57	4.58	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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