Fixed-income Perspectives

Interbank rates diverge and USDVND rises

SBV widens net liquidity withdrawal

In 46W26 (from 9 to 13 November), the SBV recorded a net liquidity withdrawal of VND25.24tn from the banking system through open market operations, widening from the VND4.01tn drain in the prior week. Specifically, new repo offerings moderated to VND41.11tn against VND66.35tn of maturing repos stemming from previous weeks' intensive liquidity support.

Interbank rates diverge across tenors

In 46W26, interbank rates showed a clear divergence between ON and longer maturities. As short term funding pressures cooled, the overnight and 1-week rates edged down by 25bps and 17.5bps WoW to 5.50% and 5.40%, respectively. Conversely, rates from 2 weeks onward rose across the board: the 2-week (2W) and 1-month rates climbed by 20bps and 27.5bps WoW to 5.50% and 5.80%, while the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates increased by 23.3bps, 23.3bps, 30bps, and 30bps WoW to 7.50%, 8.10%, 8.20%, and 8.20%, respectively. Meanwhile, average daily trading value rebounded by 6.18% WoW to VND892.91tn.

USDVND extends downward momentum

In 46W26, the USDVND rate reversed its previous downward trajectory to finish higher, driven by a broad recovery in the global greenback. Internationally, the U.S. dollar strengthened following hotter-than-expected U.S. consumer inflation and sticky producer prices, which solidified hawkish Federal Reserve rate hike bets amid persistent geopolitical risks in the Middle East. Domestically, continued foreign equity net selling on the local bourse and easing ultra-short VND interbank rates compounded external pressures.

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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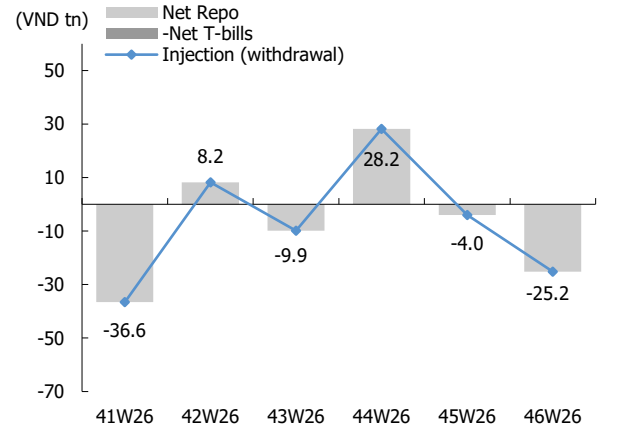
I. SBV widens net liquidity withdrawal

Heavy repo maturities and softer short-term demand drive a larger net drain

In 46W26 (from 9 to 13 November), the SBV recorded a net liquidity withdrawal of VND25.24tn from the banking system through open market operations, widening from the VND4.01tn drain in the prior week. Specifically, new repo offerings moderated to VND41.11tn against VND66.35tn of maturing repos stemming from previous weeks' intensive liquidity support.

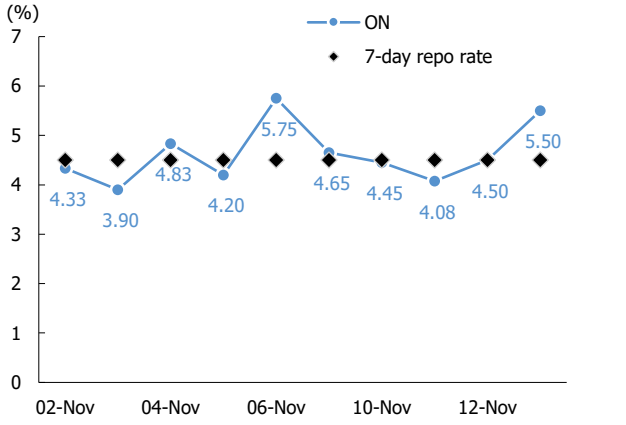
The pullback in new repo issuance reflects softened commercial bank demand for central bank refinancing as market liquidity eased. Combined with sizable maturing value, this resulted in a notable net liquidity absorption during the week. Looking ahead, we expect the SBV to continue maintaining flexible OMO operations to manage repo maturities and smooth short-term liquidity fluctuations.

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 (%)
9-Nov-26	16-Nov-26	7	4.00	4.50
12-Nov-26	19-Nov-26	7	0.82	4.50
13-Nov-26	20-Nov-26	7	13.69	4.50
Total		**7**	**18.51**	

Source: SBV, KIS Research

Figure 4. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Nov-26	23-Nov-26	14	0.70	4.50
10-Nov-26	24-Nov-26	14	1.30	4.50
12-Nov-26	26-Nov-26	14	4.50	4.50
13-Nov-26	27-Nov-26	14	1.21	4.50
Total		**14**	**7.71**	

Source: SBV, KIS Research

Figure 5. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Nov-26	14-Dec-26	35	3.58	4.50
10-Nov-26	15-Dec-26	35	1.41	4.50
11-Nov-26	16-Dec-26	35	1.26	4.50
12-Nov-26	17-Dec-26	35	1.01	4.50
13-Nov-26	18-Dec-26	35	7.22	4.50
Total		**35**	**14.49**	

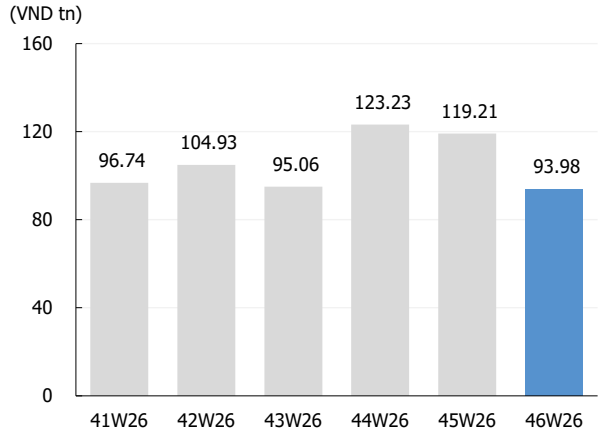
Source: SBV, KIS Research

Figure 6. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Nov-26	8-Feb-27	91	0.40	4.50
Total		**91**	**0.40**	

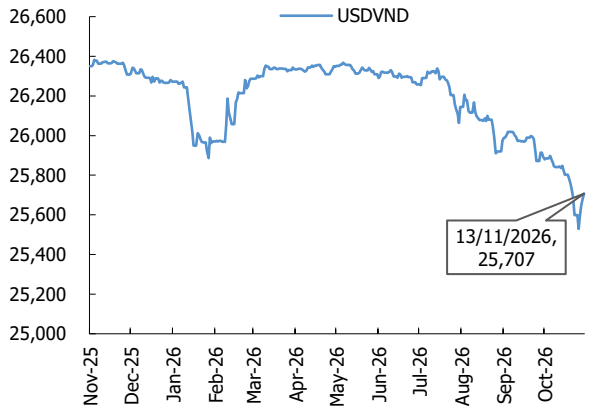
Source: SBV, KIS Research

Figure 7. Outstanding amount of repos



Source: SBV, KIS Research

Figure 8. USDVND movement



Source: SBV, KIS Research

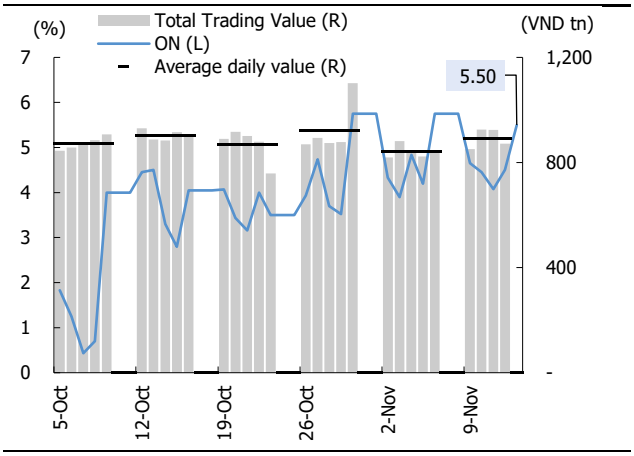
II. Interbank rates diverge across tenors

Short rates ease while longer tenors climb ahead of year-end demand moderates

In 46W26, interbank rates showed a clear divergence between ON and longer maturities. As short term funding pressures cooled, the overnight (ON) and 1-week (1W) rates edged down by 25bps and 17.5bps WoW to 5.50% and 5.40%, respectively. Conversely, rates from 2 weeks onward rose across the board: the 2-week (2W) and 1-month (1M) rates climbed by 20bps and 27.5bps WoW to 5.50% and 5.80%, while the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates increased by 23.3bps, 23.3bps, 30bps, and 30bps WoW to 7.50%, 8.10%, 8.20%, and 8.20%, respectively. Meanwhile, average daily trading value rebounded by 6.18% WoW to VND892.91tn.

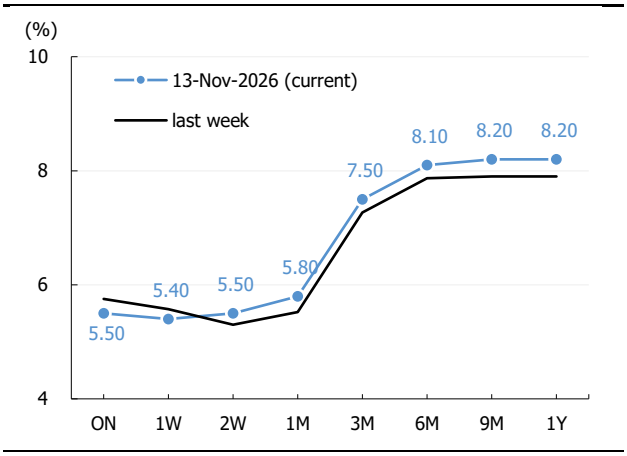
These dynamics indicate that while overnight liquidity improved, reducing banks' reliance on the SBV's OMO window, credit institutions actively locked in longer-term funding to prepare for peak year-end liquidity needs. Looking ahead, we expect interbank rate dynamics to hinge primarily on the banking system's year-end liquidity demand and the SBV's regulatory liquidity management.

Figure 9. Interbank daily transaction



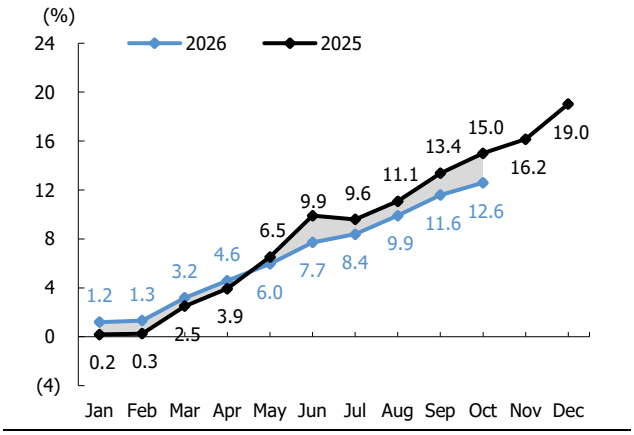
Source: SBV, Bloomberg, KIS Research

Figure 10. Interbank rate curve



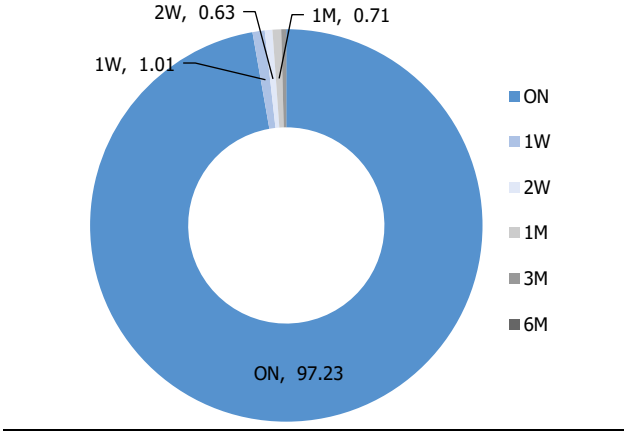
Source: SBV, Bloomberg, KIS Research

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



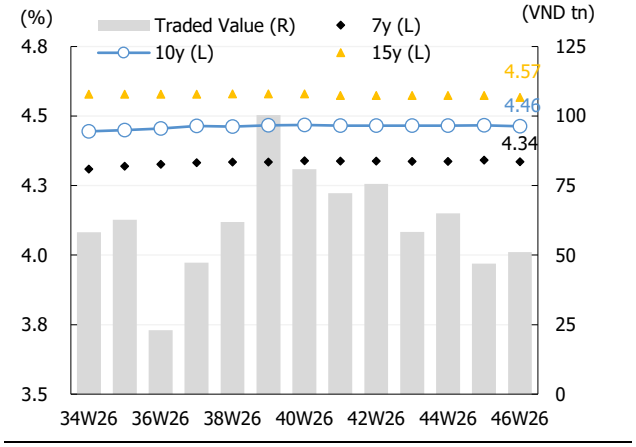
Source: SBV, Bloomberg, KIS Research

III. G-bond yields edge up

Selected tenors tick higher while primary auction issuance moderates

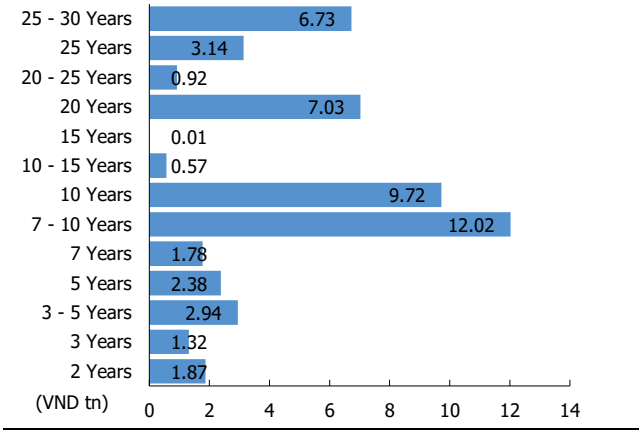
In the secondary market, G-bond yields edge up slightly across selected maturities during 46W26. Specifically, the 4-year, 5-year, and 15-year yields rise by 1bp, 2bps, and 1bp WoW to 3.99%, 4.27%, and 4.57%, respectively. Meanwhile, secondary market liquidity recovers, with total trading value rising by 8.79% WoW to VND51.10tn, averaging VND10.22tn per session.

Figure 13. G-bond traded value by week



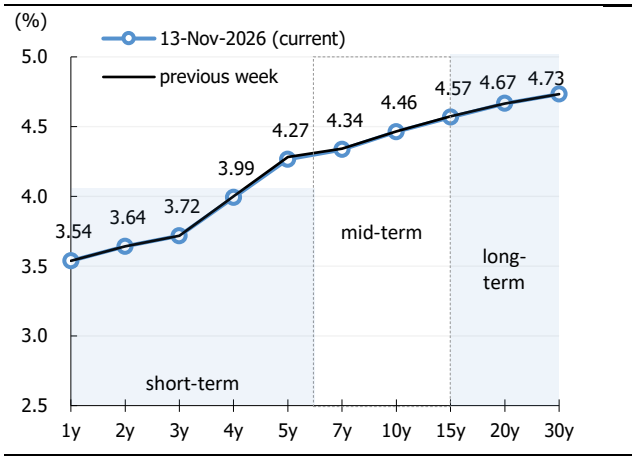
Source: HNX, Bloomberg, KIS Research

Figure 14. G-bond traded value by tenor



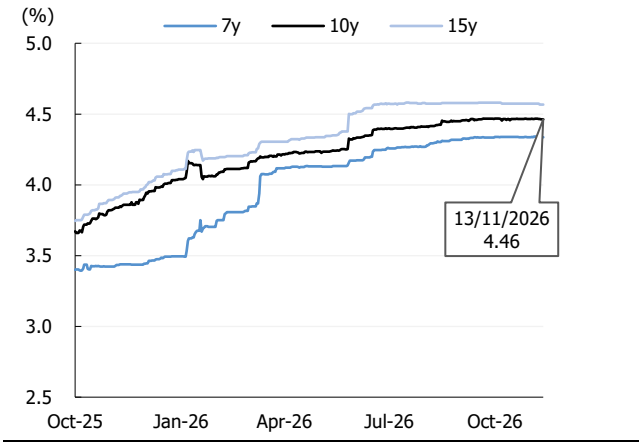
Source: HNX, Bloomberg, KIS Research

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS Research

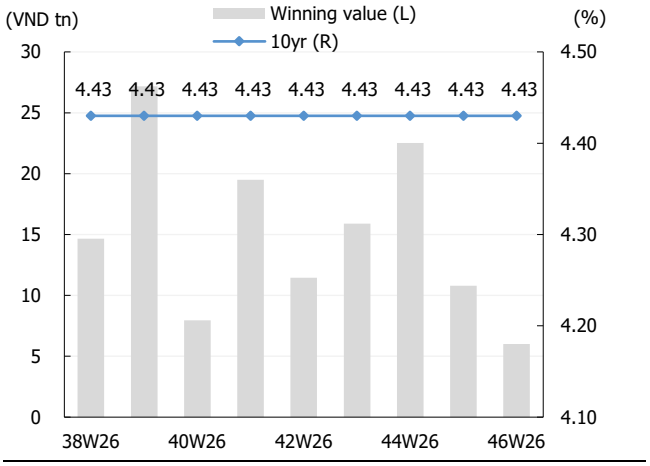
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS Research

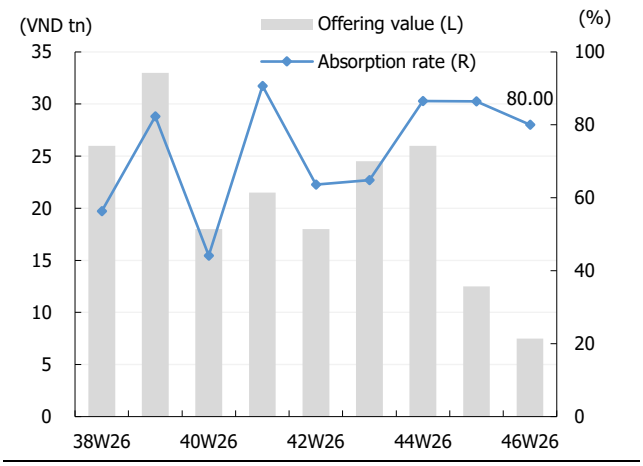
In the primary market, auction issuance slows compared to the prior week. Specifically, the VST successfully issues VND6.00tn this week, down 44.47% WoW. The 10-year tenor remains the primary anchor of issuance volume, with its winning yield holding firm at 4.43%. Following this result, the VST has fulfilled 96.30% of its revised annual target year-to-date, comfortably outpacing the 58.33% progress recorded during the same period last year.

Figure 17. Weekly winning values



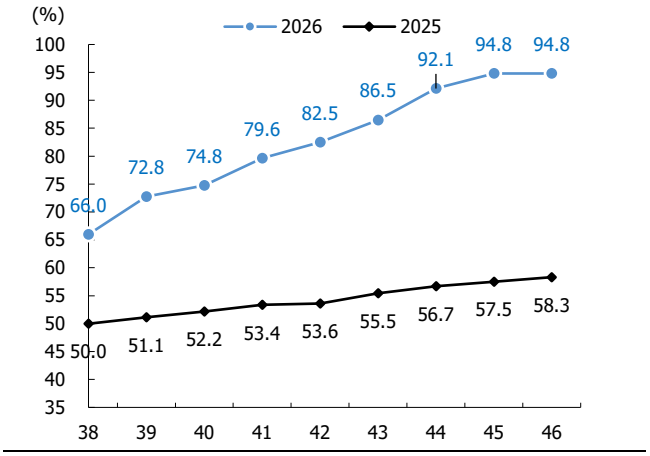
Source: HNX, KIS Research

Figure 18. Weekly absorption rate



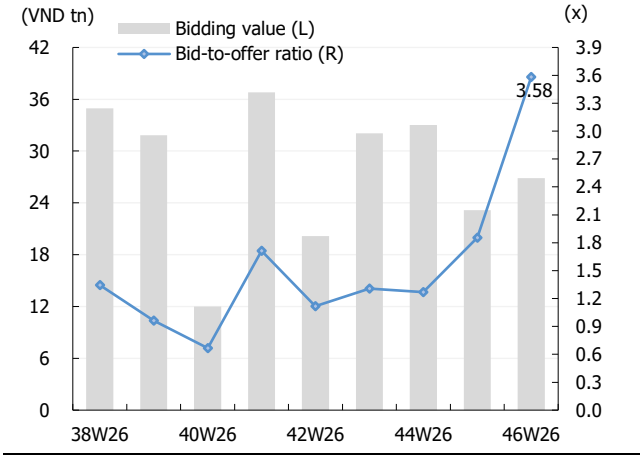
Source: HNX, KIS Research

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



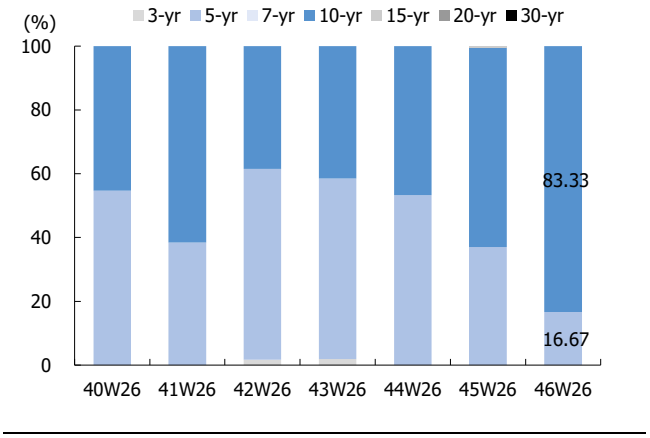
Source: HNX, KIS Research

Figure 20. Weekly bid-to-offer ratio



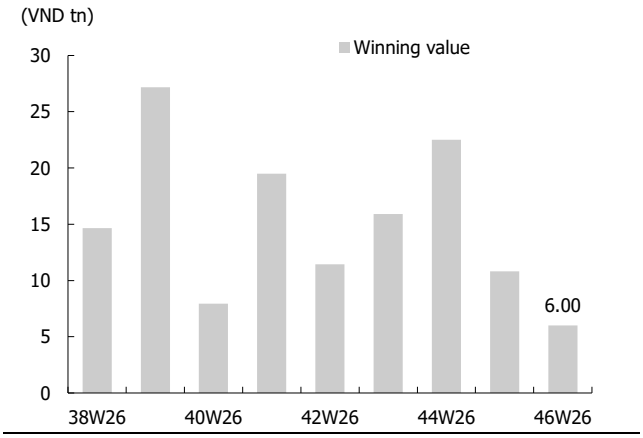
Source: HNX, KIS Research

Figure 21. Weekly winning G-bond structure



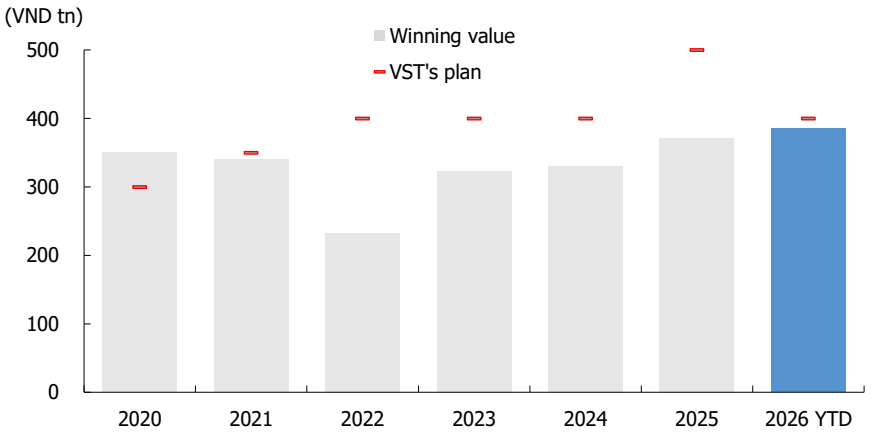
Source: HNX, KIS Research

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 rises

USDVND climbs 109 pips to 25,707 as hot U.S. inflation and hawkish Fed bets lift the dollar

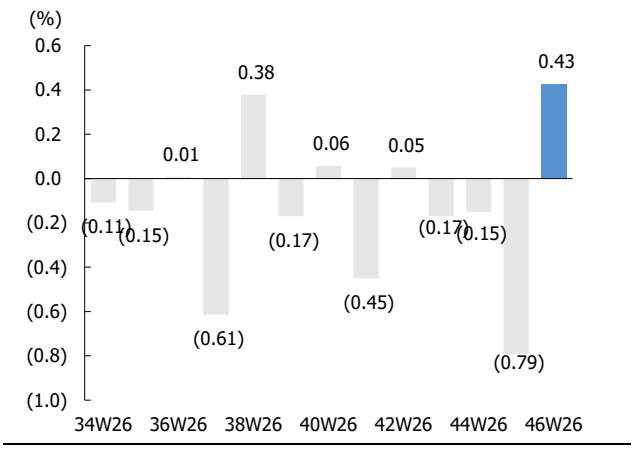
In 46W26, USDVND reverses its prior downward trend, rising by 0.43% WoW (up 109 pips) to close at 25,707 amid a broad rebound in the global greenback.

Globally, the DXY rallied 1.09% WoW to finish near 103.41. The U.S. dollar gained strong momentum following hotter-than-expected October CPI data and sticky annual producer inflation. Combined with hawkish remarks from Fed officials, money markets priced in an 88.5% probability of a 25 bps rate hike in December, alongside an 11.5% chance of a 50 bps move, while persistent Middle East tensions and Strait of Hormuz disruptions kept energy-driven inflation risks elevated.

Domestically, continued foreign equity net selling on the HoSE, reaching VND 0.81tn (accounting for 1.1% of total weekly turnover), compounded external pressure from the surging DXY.

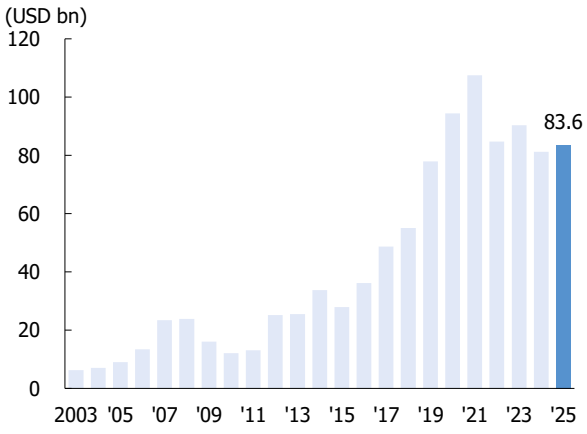
On the retail market, rates moved higher across channels: Vietcombank's ask rate rose by 0.50% WoW (up 130 pips) to close at 25,910, while the shadow market rate edged up by 10 pips to finish at 26,140.

Figure 24. Weekly USDVND performance



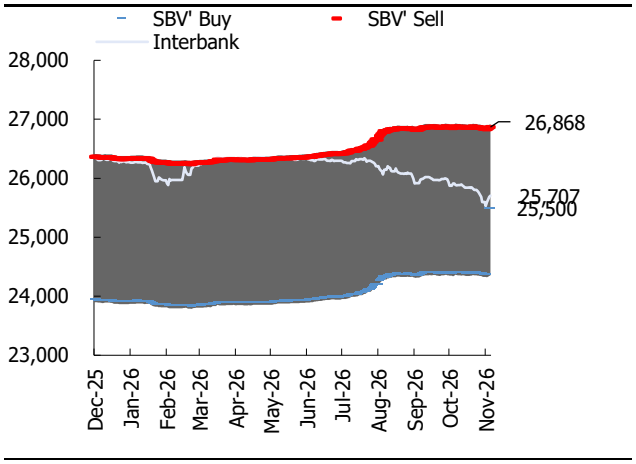
Source: Bloomberg, KIS Research

Figure 25. Vietnam's foreign exchange reserves



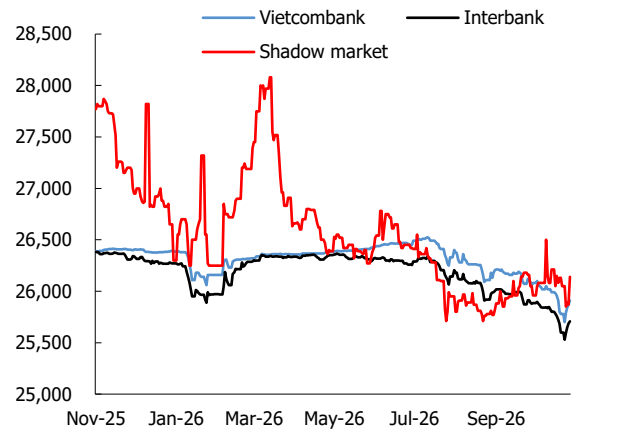
Source: IMF, Bloomberg, KIS Research

Figure 26. SBV's movement



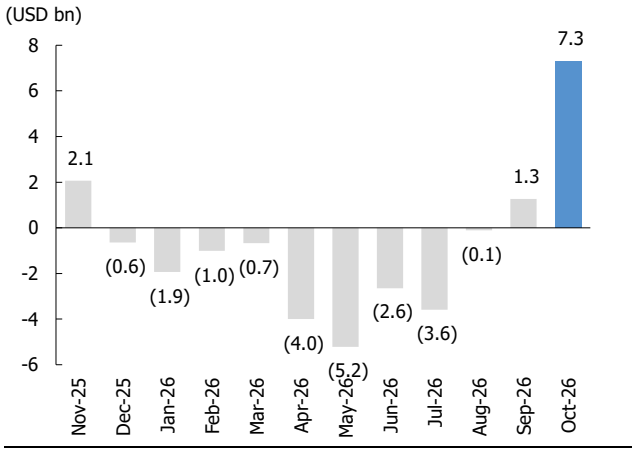
Source: SBV, Bloomberg, Fiinpro, KIS Research
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



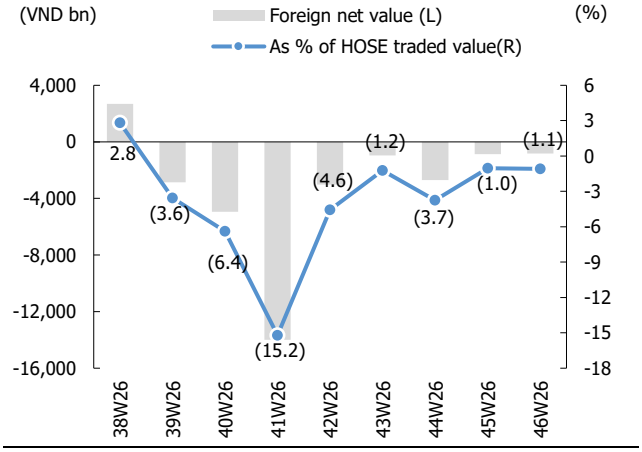
Source: SBV, Bloomberg, KIS Research

Figure 28. Vietnam's trade balance by month



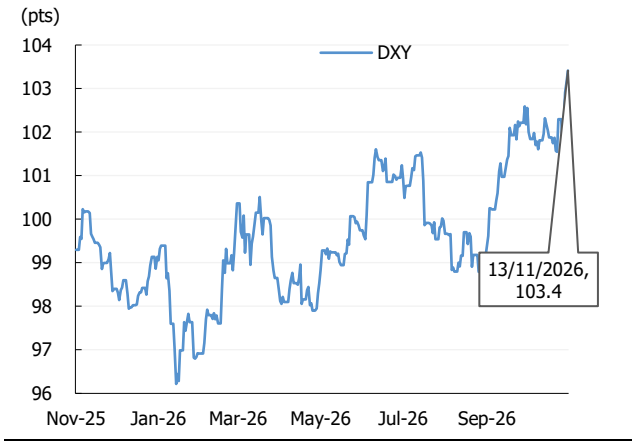
Source: NSO, KIS Research

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

		44W26	45W26	46W26	2026 YTD
China	USDCNY	-0.23	0.29	-0.04	-4.52
EU	USDEUR	0.38	0.15	1.09	6.55
Mexico	USDMXN	0.69	-0.90	-0.42	-10.72
Vietnam	USDVND	-0.15	-0.79	0.43	-2.15
Canada	USDCNY	-0.21	1.10	1.01	-1.08
Taiwan	USDTWD	-0.09	0.85	0.17	-0.12
Japan	USDJPY	0.44	0.58	0.78	2.08
South Korea	USDKRW	0.67	2.25	-1.97	-7.16
Thailand	USDTHB	-0.13	-0.42	0.95	7.48
DXY	U.S. Dollar Index	0.07	0.41	1.09	5.18

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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