Fixed-income Perspectives

Interbank rates declined while USDVND continued to rise

SBV extends net liquidity withdrawal

In 47W26 (from 16 to 20 November), the SBV recorded a net liquidity withdrawal of VND10.83tn via open market operations, narrowing from VND25.24tn in the prior week. Specifically, new repo offerings fell to VND22.79tn against VND33.61tn of maturing repos.

Interbank rates ease across tenors

In 47W26, interbank rates fell across all maturities. At the short end, the overnight rate dropped 67.5bps WoW to 4.83%, while the 1-week, 2-week, and 1-month rates declined by 35bps, 30bps, and 35bps WoW to 5.05%, 5.20%, and 5.45%, respectively. Longer tenors also cooled, with the 3-month, 6-month, 9-month, and 1-year rates falling by 10bps, 23.3bps, 30bps, and 30bps WoW to 7.40%, 7.87%, 7.90%, and 7.90%. Meanwhile, average daily trading value rose 2.92% WoW to VND946.64tn.

USDVND continues to rise

In 47W26, the USDVND rate extended its upward momentum, rising by 0.33% WoW to close at 25,793 alongside a firmer global greenback. Globally, the U.S. dollar remained supported by hawkish October FOMC minutes, coupled with solid U.S. retail sales and safe-haven demand amid a Wall Street tech sell-off. Domestically, accelerated foreign equity net selling on the HoSE.

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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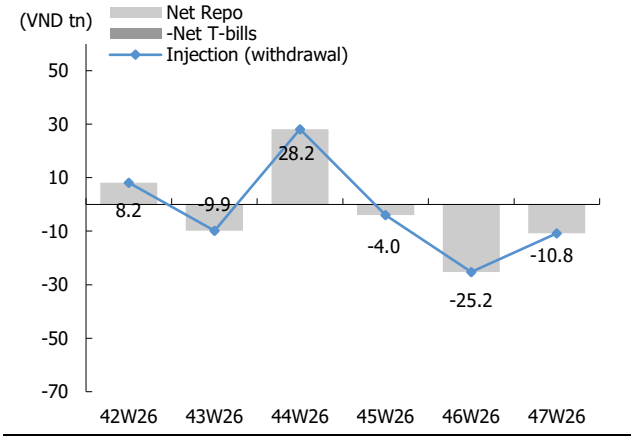
I. SBV extends net liquidity withdrawal

Softer bank funding demand scales back new repo issuance amid ongoing maturities

In 47W26 (from 16 to 20 November), the SBV recorded a net liquidity withdrawal of VND10.83tn via open market operations, narrowing from VND25.24tn in the prior week. Specifically, new repo offerings fell to VND22.79tn against VND33.61tn of maturing repos.

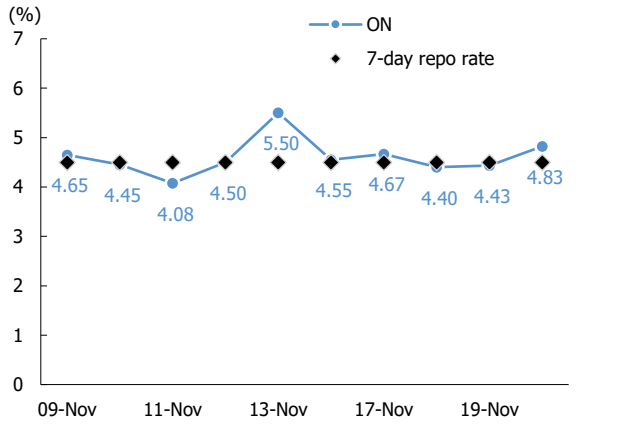
The sharp pullback in new issuance reflects softer bank demand for central bank refinancing as system liquidity improved. Looking ahead, the SBV is expected to maintain flexible OMO operations to manage upcoming maturities and keep year-end liquidity stable.

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 (%)
16-Nov-26	23-Nov-26	7	6.47	4.50
17-Nov-26	24-Nov-26	7	0.40	4.50
18-Nov-26	25-Nov-26	7	0.51	4.50
19-Nov-26	26-Nov-26	7	0.22	4.50
20-Nov-26	27-Nov-26	7	2.78	4.50
Total		**7**	**10.40**	

Source: SBV, KIS Research

Figure 4. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Nov-26	30-Nov-26	14	0.64	4.50
17-Nov-26	1-Dec-26	14	0.52	4.50
19-Nov-26	3-Dec-26	14	2.24	4.50
20-Nov-26	4-Dec-26	14	3.21	4.50
Total		**14**	**6.62**	

Source: SBV, KIS Research

Figure 5. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Nov-26	21-Dec-26	35	1.54	4.50
17-Nov-26	22-Dec-26	35	0.98	4.50
18-Nov-26	23-Dec-26	35	0.88	4.50
19-Nov-26	24-Dec-26	35	0.13	4.50
20-Nov-26	25-Dec-26	35	0.24	4.50
Total		**35**	**3.77**	

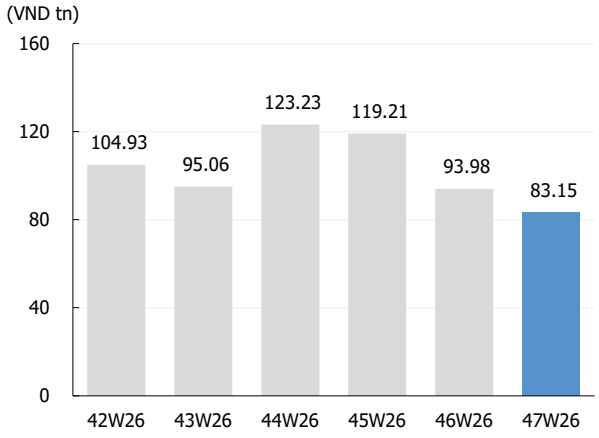
Source: SBV, KIS Research

Figure 6. Repo transactions:

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
16-Nov-26	15-Feb-27	91	1.03	4.50
17-Nov-26	16-Feb-27	91	0.87	4.50
19-Nov-26	18-Feb-27	91	0.11	4.50
Total		**91**	**2.01**	

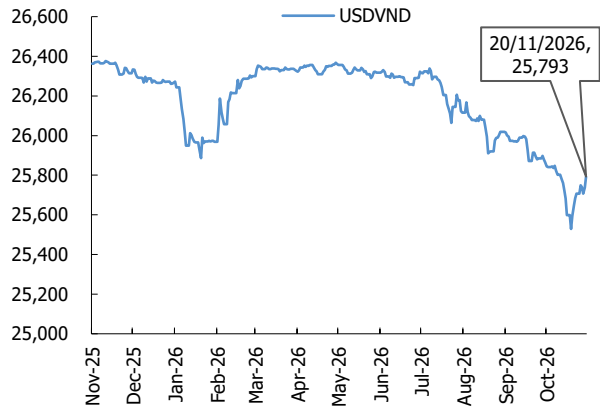
Source: SBV, KIS Research

Figure 7. Outstanding amount of repos



Source: SBV, KIS Research

Figure 8. USDVND movement



Source: SBV, KIS Research

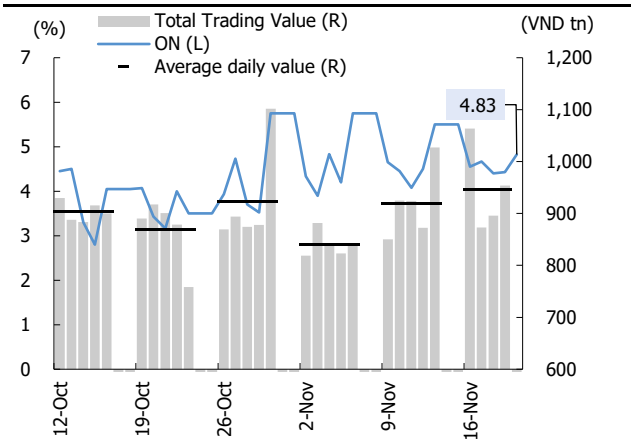
II. Interbank rates ease across tenors

Broad-based rate declines accompany higher trading activity as liquidity improves

In 47W26, interbank rates fell across all maturities. At the short end, the overnight (ON) rate dropped 67.5bps WoW to 4.83%, while the 1-week (1W), 2-week (2W), and 1-month (1M) rates declined by 35bps, 30bps, and 35bps WoW to 5.05%, 5.20%, and 5.45%, respectively. Longer tenors also cooled, with the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates falling by 10bps, 23.3bps, 30bps, and 30bps WoW to 7.40%, 7.87%, 7.90%, and 7.90%. Meanwhile, average daily trading value rose 2.92% WoW to VND946.64tn.

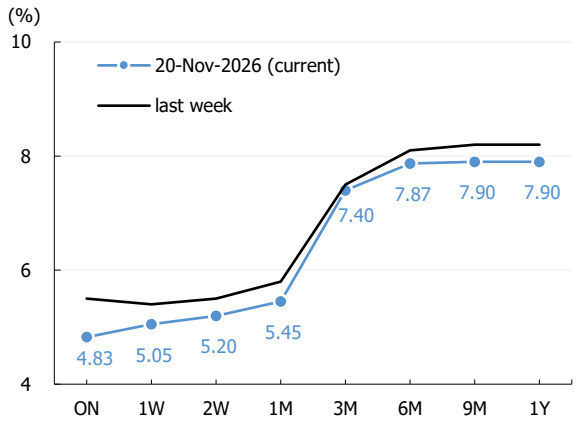
Abundant short-term liquidity eased funding pressures across the system, lowering borrowing costs and reducing banks' reliance on the OMO window. Moving forward, rate movements will hinge on seasonal year-end liquidity demand and SBV regulation.

Figure 9. Interbank daily transaction



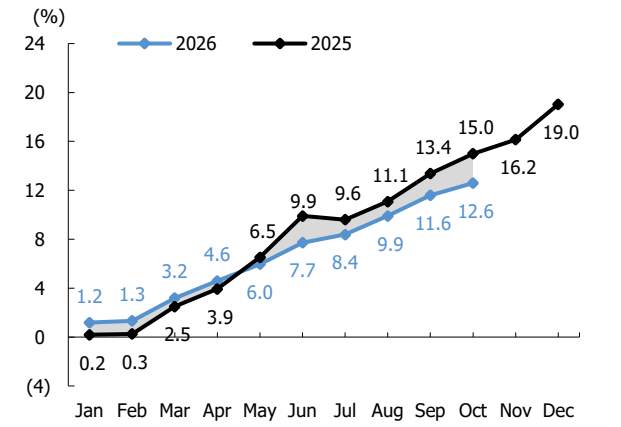
Source: SBV, Bloomberg, KIS Research

Figure 10. Interbank rate curve



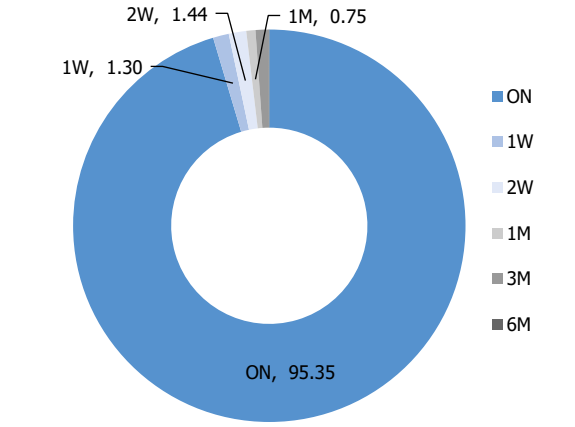
Source: SBV, Bloomberg, KIS Research

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



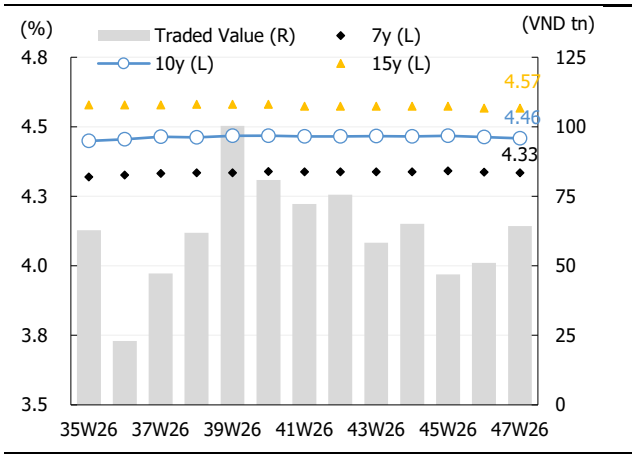
Source: SBV, Bloomberg, KIS Research

III. G-bond yields trade flat

Secondary liquidity strengthens while primary issuance slows near annual target

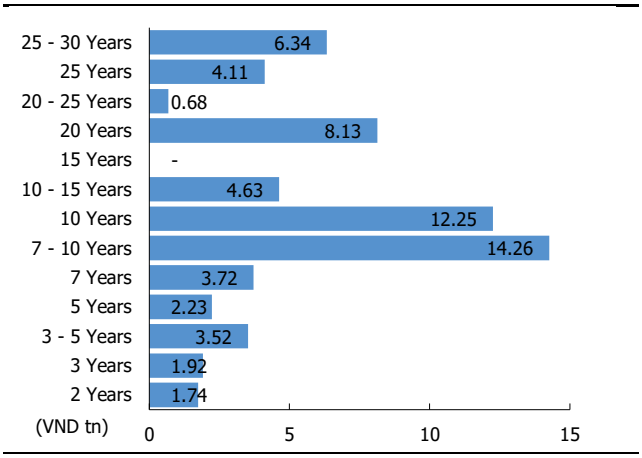
In the secondary market, G-bond yields trade flat across most maturities during 47W26, with only the 5-year yield ticking up by 1bp WoW to 4.26%. Meanwhile, secondary market liquidity strengthens further, as total trading value rises by 25.94% WoW to VND64.35tn, averaging VND12.87tn per session.

Figure 13. G-bond traded value by week



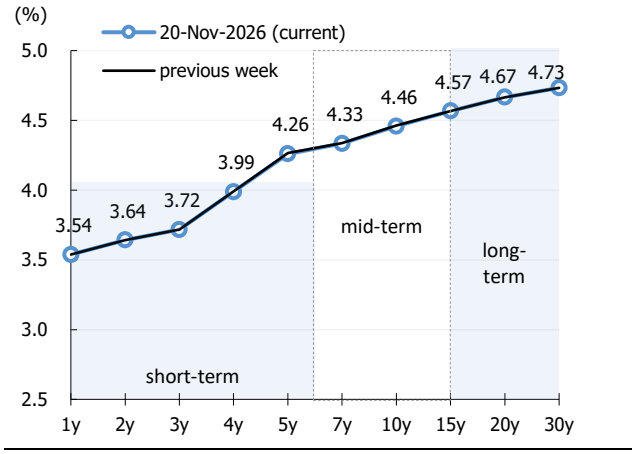
Source: HNX, Bloomberg, KIS Research

Figure 14. G-bond traded value by tenor



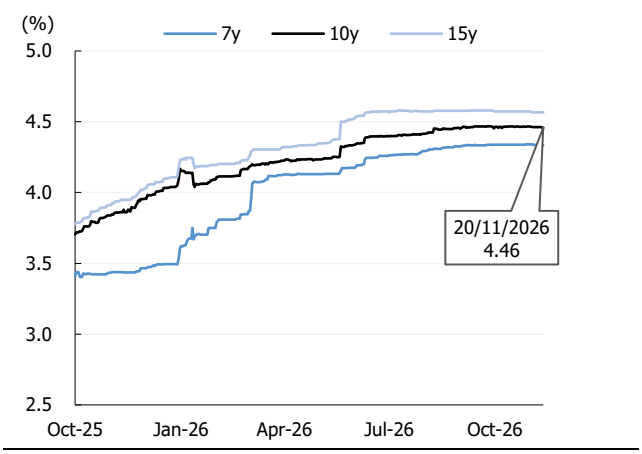
Source: HNX, Bloomberg, KIS Research

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS Research

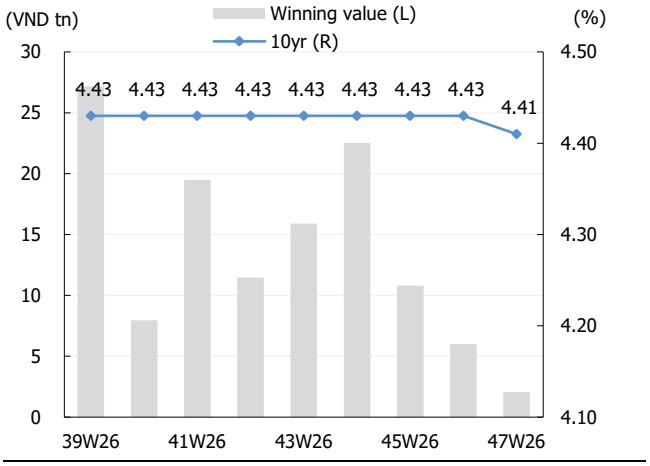
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS Research

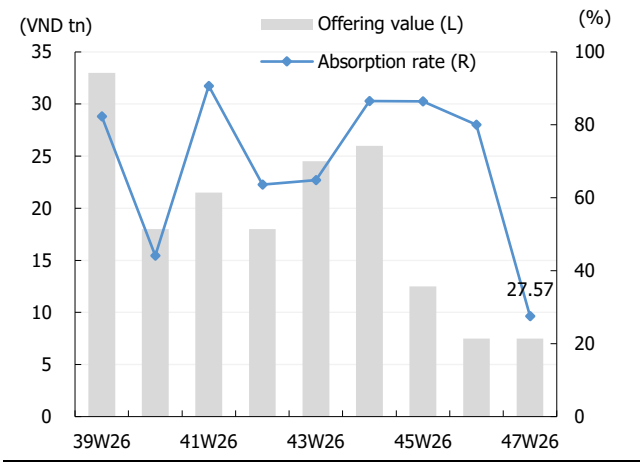
In the primary market, auction issuance slows compared to the prior week. Specifically, the VST successfully issues VND2.07tn this week, down 65.53% WoW. The 10-year tenor remains the primary anchor of issuance volume, with its winning yield settling at 4.41%. Following this result, the VST has fulfilled 96.80% of its revised annual target year-to-date, comfortably outpacing the 60.17% progress recorded during the same period last year.

Figure 17. Weekly winning values



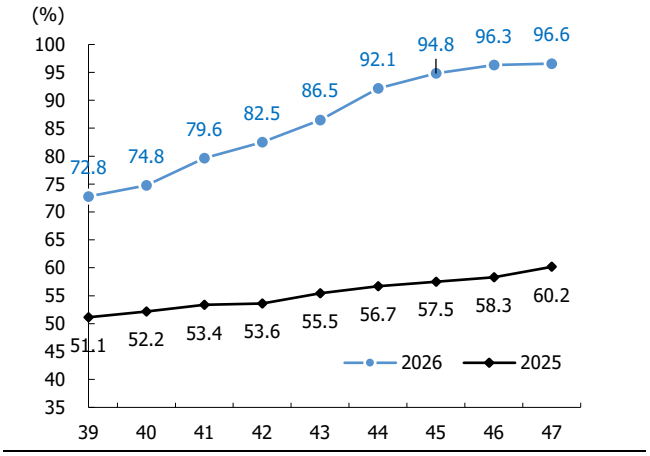
Source: HNX, KIS Research

Figure 18. Weekly absorption rate



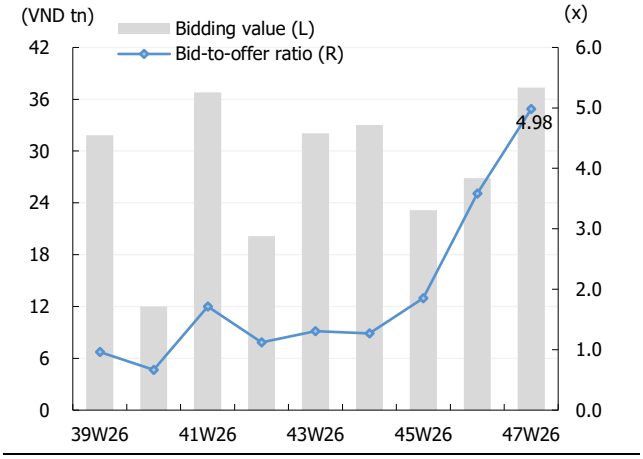
Source: HNX, KIS Research

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



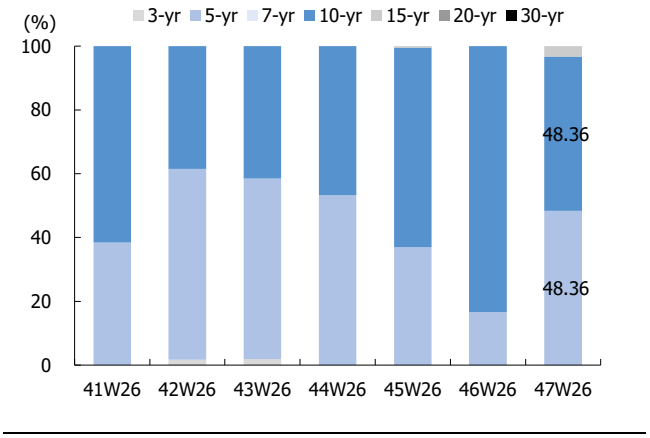
Source: HNX, KIS Research

Figure 20. Weekly bid-to-offer ratio



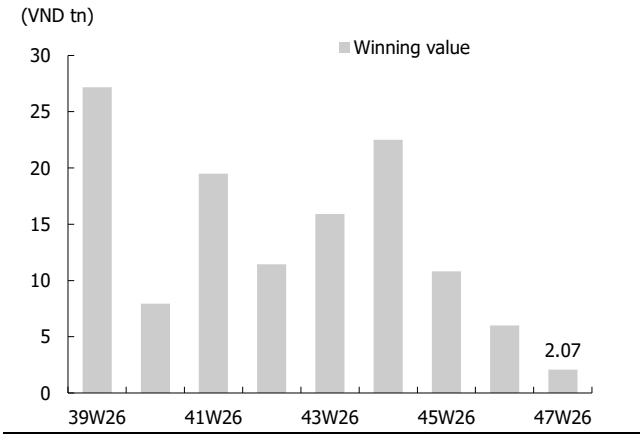
Source: HNX, KIS Research

Figure 21. Weekly winning G-bond structure



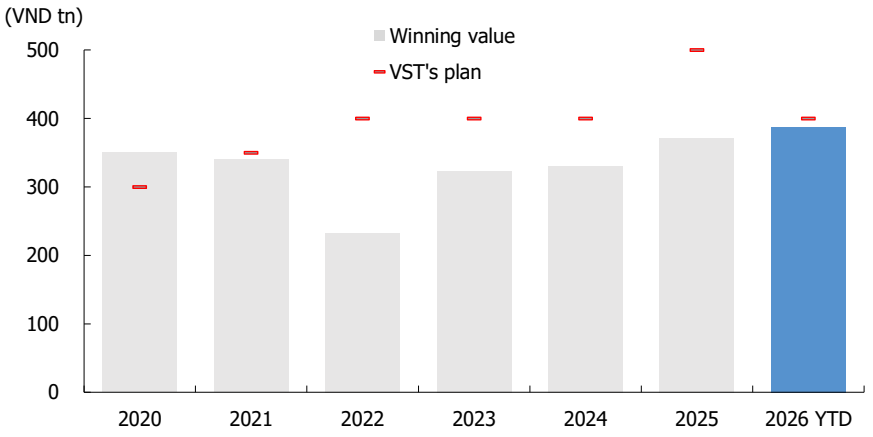
Source: HNX, KIS Research

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 rise

USDVND climbs 86 pips to 25,793 on hawkish Fed minutes and heavy foreign equity outflows

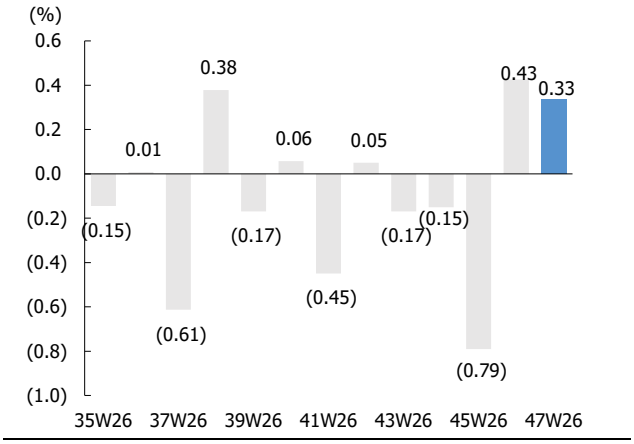
In 47W26, USDVND extends its upward momentum, rising by 0.33% WoW (up 86 pips) to close at 25,793 alongside a firmer global greenback.

Globally, the DXY edged up 0.38% WoW to finish near 103.81. The U.S. dollar remained supported by hawkish October FOMC minutes, which highlighted broad policymaker concern over sticky inflation and openness to a 50 bps move, pushing CME FedWatch odds for a 25 bps December rate hike to 97.3% (alongside a 2.7% chance of 50 bps). Solid U.S. retail sales, higher import prices, and safe-haven demand amid a sharp tech-led Wall Street sell-off further underpinned the greenback, even as crude oil posted a third consecutive weekly loss on Q4 supply surplus forecasts despite Strait of Hormuz tensions..

Domestically, foreign equity net selling on the HoSE accelerated sharply to VND3.29tn (accounting for 4.4% of total weekly turnover), exerting notable upward pressure on the exchange rate.

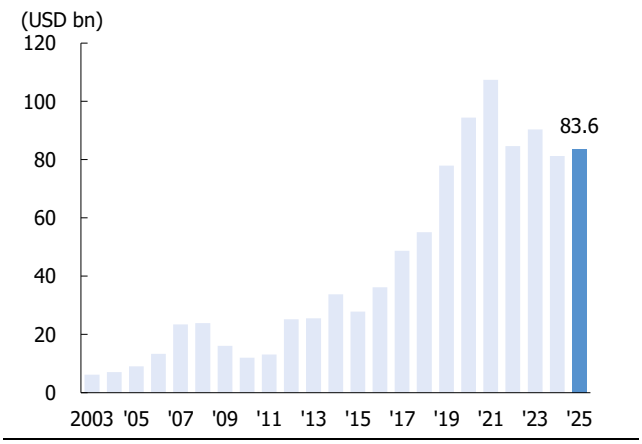
On the retail market, rates moved up across channels: Vietcombank's ask rate rose by 0.27% WoW (up 70 pips) to close at 25,980, while the shadow market rate climbed by 0.57% WoW (up 150 pips) to finish at 26,290.

Figure 24. Weekly USDVND performance



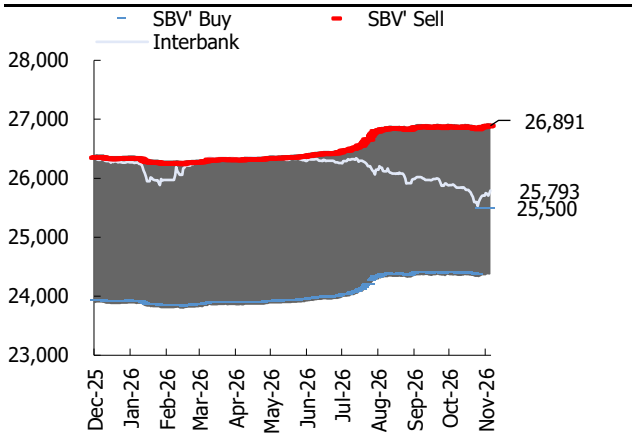
Source: Bloomberg, KIS Research

Figure 25. Vietnam's foreign exchange reserves



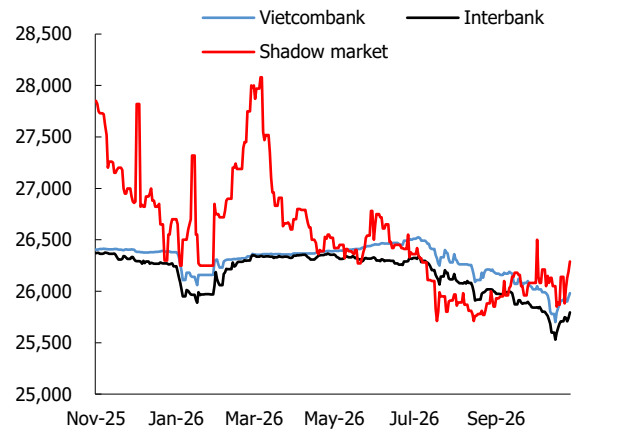
Source: IMF, Bloomberg, KIS Research

Figure 26. SBV's movement



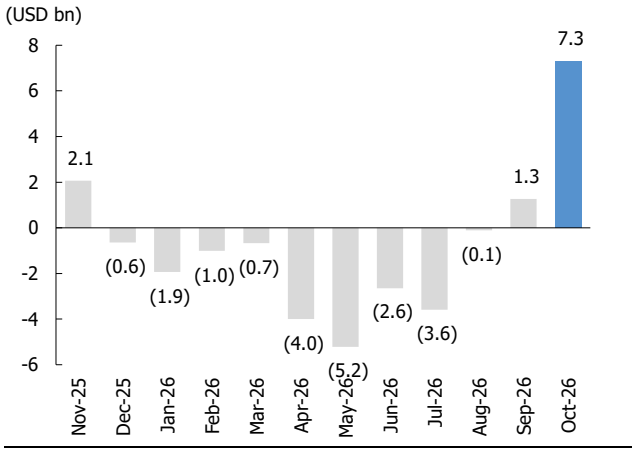
Source: SBV, Bloomberg, Fiinpro, KIS Research
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



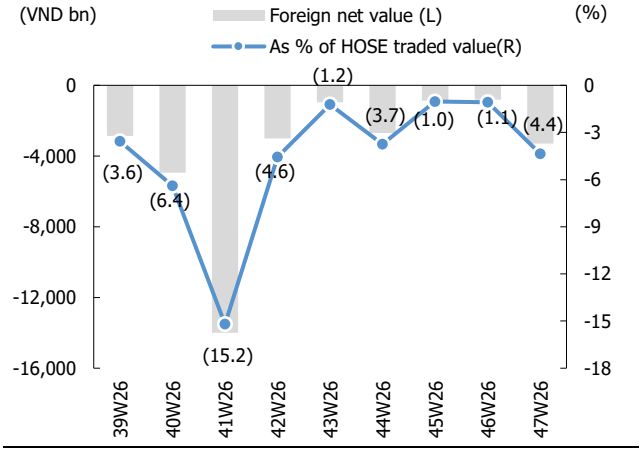
Source: SBV, Bloomberg, KIS Research

Figure 28. Vietnam's trade balance by month



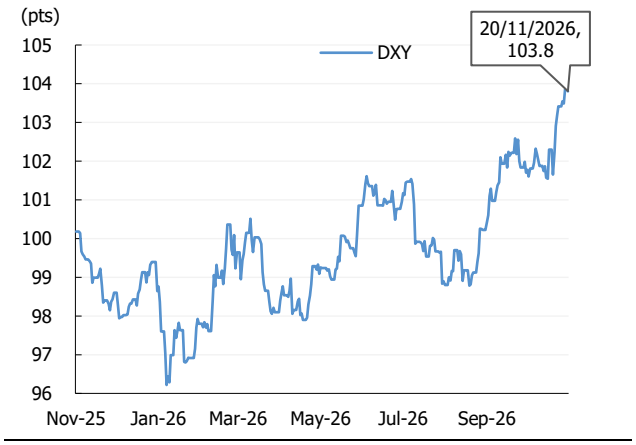
Source: NSO, KIS Research

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

		45W26	46W26	47W26	2026 YTD
China	USDCNY	0.29	-0.04	0.00	-4.52
EU	USDEUR	0.15	1.09	0.50	7.08
Mexico	USDMXN	-0.90	-0.42	3.38	-7.71
Vietnam	USDVND	-0.79	0.43	0.33	-1.83
Canada	USDCNY	1.10	1.01	0.52	-0.57
Taiwan	USDTWD	0.85	0.17	0.38	0.26
Japan	USDJPY	0.58	0.78	-0.71	1.36
South Korea	USDKRW	2.25	-1.97	0.39	-6.80
Thailand	USDTHB	-0.42	0.95	0.17	7.67
DXY	U.S. Dollar Index	0.41	1.09	0.38	5.58

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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