true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

9 Jul 2026

Fixed-income Perspectives

SBV maintains net injection while diverging interbank rates

SBV continues net liquidity injection

In 27W26 (From 29 June to 03 July), the SBV continued its net liquidity injection in an effort to ease persistent liquidity pressures in the banking system. Specifically, the SBV issued VND69.08tn of new repos against VND59.53tn of maturing repos, resulting in a net liquidity injection of VND9.55tn into the banking system.

Interbank rates diverge

This week, interbank rates diverged across tenors, with the sharpest rise recorded in the overnight segment, while longer tenors moved lower. On the upside, the rate for overnight rose by 238bps to 5.78%. In contrast, the 1-week, 2-week, and 1-month tenors fell by 280bps, 95bps, and 20bps, respectively, to 6.45%, 7.00%, and 7.35%. Similarly, the 3-month, 6-month, 9-month, and 1-year rates decreased by 33bps, 17bps, 37bps, and 37bps, respectively, to 7.77%, 7.83%, 7.93%, and 7.93%. In addition, average trading value increased by 3.58% WoW to VND912.39tn.

USDVND remains unchanged

This week, USDVND remained largely unchanged despite a modest weakening of the U.S. dollar, with the DXY closing at 100.9, down 0.49% WoW. Globally, the greenback softened following weaker-than-expected U.S. labor market data, reducing concerns over further monetary tightening by the Federal Reserve in the coming meetings. Domestically, the interbank USDVND rate was virtually unchanged from the previous week, edging down by just 1 pip to 26,297.

Vietnam economic indicators

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Corr.
Disbursed FDI %YoY	11.3	6.3	9.3	11.9	8.8	16.3	-0.16
Retail sales %YoY	7.7	11.9	11.5	11.6	13.8	14.8	-0.16
Export %YoY	30.6	6.4	20.6	22.8	18.5	28.1	-0.05
Import %YoY	50.1	4.4	27.8	35.6	33.5	45.2	0.04
Trade balance (USD bn)	-1.9	-1.0	-0.7	-4.0	-5.2	-2.6	-0.03
CPI %MoM	0.1	1.1	1.2	0.8	0.3	-0.4	-0.03
Credit %YoY	19.8	19.7	18.2	18.2	#NA	16.4	-0.23
USDVND %MoM	-1.0	0.3	1.2	0.0	-0.2	0.0	-0.3
PMI (pts)	52.5	54.3	51.2	50.5	52.8	51.8	-0.09
VNINDEX return (%)	2.5	2.8	-10.9	10.7	0.5	-0.2	1.00

Source: SBV, GSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return
Green = acceleration; yellow = deceleration; red = contraction.

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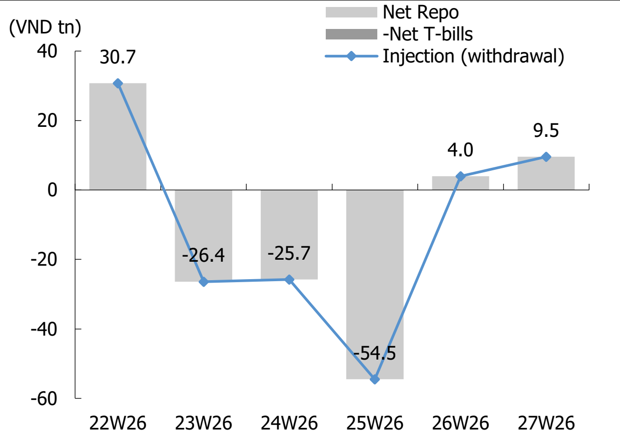
I. SBV continues net liquidity injection

SBV continues net liquidity injection to ease surging overnight pressures

In 27W26 (From 29 June to 03 July), the SBV continued its net liquidity injection in an effort to ease surging liquidity pressures primarily concentrated in the overnight segment. Specifically, the SBV issued VND69.08tn of new repos against VND59.53tn of maturing repos, resulting in a net liquidity injection of VND9.55tn into the banking system.

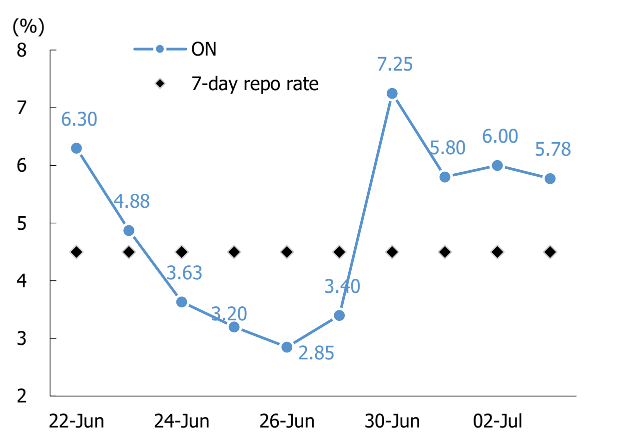
These dynamics suggest that while recent SBV measures have prevented a broader liquidity crunch, short-term pressures have intensified at the front end of the curve. The sharp rebound in the overnight rate alongside the decline in longer tenors indicates a surge in immediate cash demand. This near-term tightness was further exacerbated by short-term swap maturities during the week. Nevertheless, given the SBV's overall supportive policy stance, we expect interbank rates to stabilize once these temporary technical pressures subside.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions: 7 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
30-Jun-26	7-Jul-26	7	16.50	4.50
1-Jul-26	8-Jul-26	7	3.00	4.50
2-Jul-26	9-Jul-26	7	5.00	4.50
Total		**7**	**24.50**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
29-Jun-26	3-Aug-26	35	9.27	4.50
30-Jun-26	4-Aug-26	35	8.00	4.50
1-Jul-26	5-Aug-26	35	2.00	4.50
2-Jul-26	6-Aug-26	35	4.00	4.50
3-Jul-26	7-Aug-26	35	0.19	4.50
Total		**35**	**23.47**	

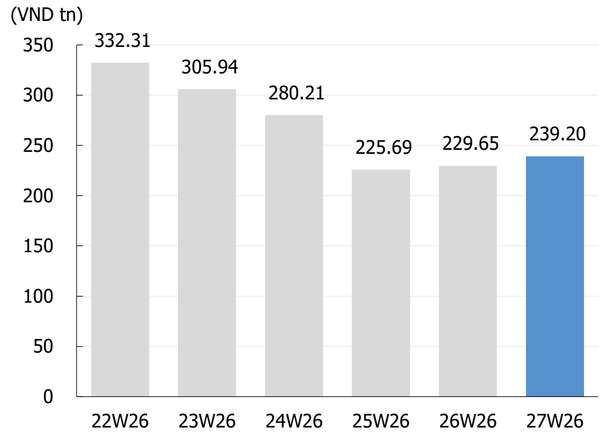
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
29-Jun-26	24-Aug-26	56	8.93	4.50
30-Jun-26	25-Aug-26	56	7.05	4.50
1-Jul-26	26-Aug-26	56	2.00	4.50
2-Jul-26	27-Aug-26	56	2.97	4.50
3-Jul-26	28-Aug-26	56	0.16	4.50
Total		**56**	**21.12**	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

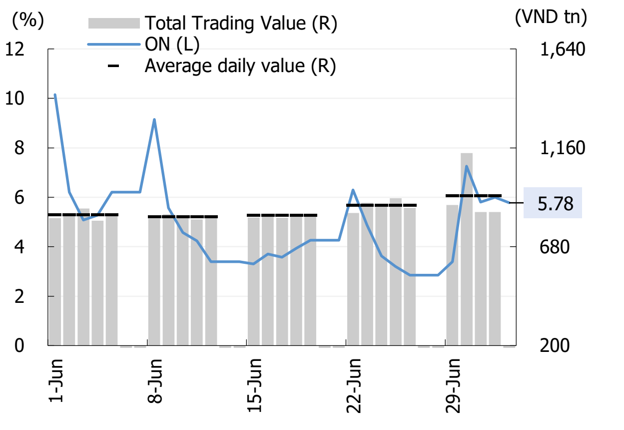
II. Interbank rates diverge

Overnight rates rebound sharply amid elevated short-term cash demand

This week, interbank rates diverged across tenors, with the sharpest rise recorded in the overnight segment, while longer tenors moved lower. On the upside, the rate for overnight (ON) rose by 238bps to 5.78%. In contrast, the 1-week (1W), 2-week (2W), and 1-month (1M) tenors fell by 280bps, 95bps, and 20bps, respectively, to 6.45%, 7.00%, and 7.35%. Similarly, the 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates decreased by 33bps, 17bps, 37bps, and 37bps, respectively, to 7.77%, 7.83%, 7.93%, and 7.93%. In addition, average trading value increased by 3.58% WoW to VND912.39tn.

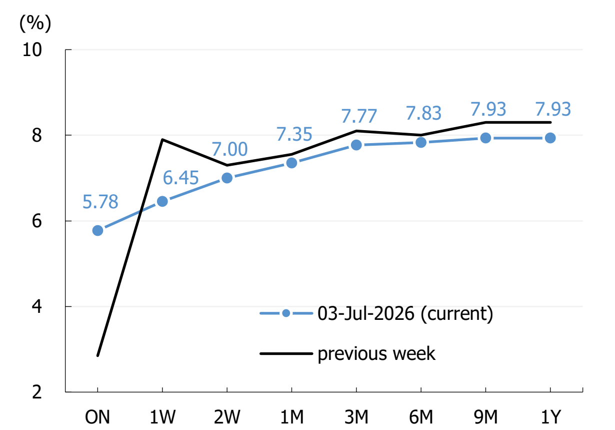
These dynamics suggest that while recent SBV measures have prevented a broader liquidity crunch, short-term pressures have intensified at the front end of the curve. The sharp rebound in the overnight rate alongside the decline in longer tenors indicates that a surge in immediate cash demand. This near-term tightness was further exacerbated by upcoming short-term swap maturities. Nevertheless, given the SBV's overall supportive policy stance, we expect interbank rates to stabilize once these near-term technical pressures subside.

Figure 7. Interbank daily transaction



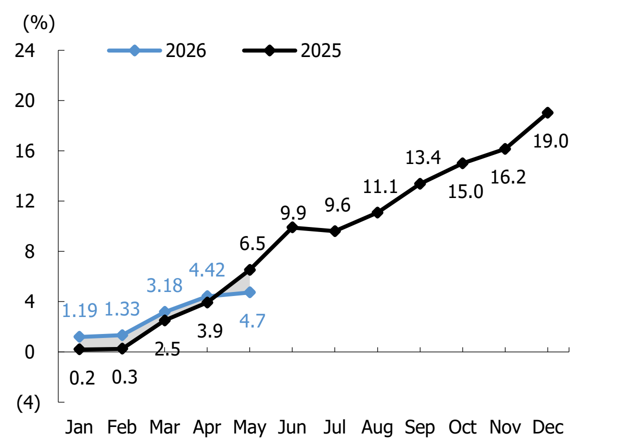
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



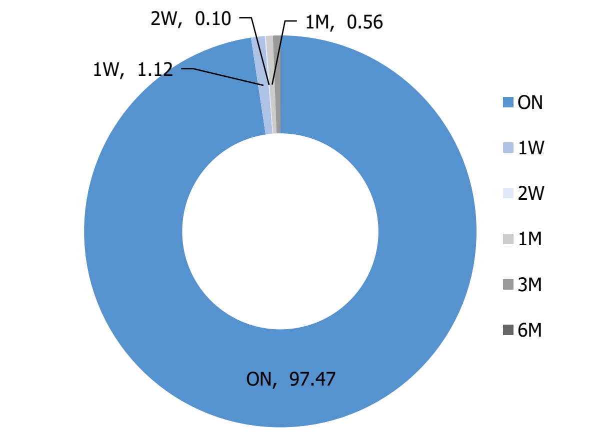
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 18 May, 2026

Figure 10. Interbank transaction structure



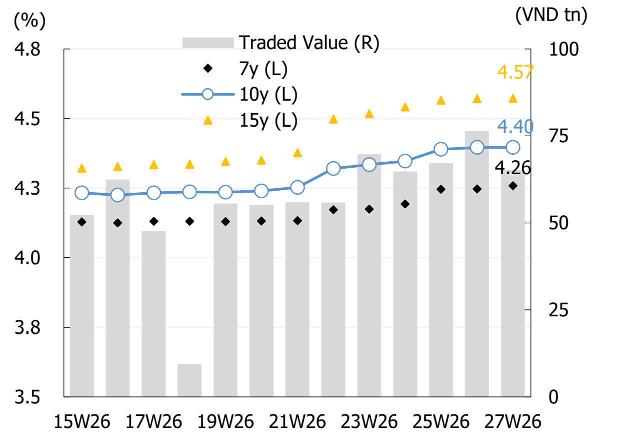
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields increased across tenors

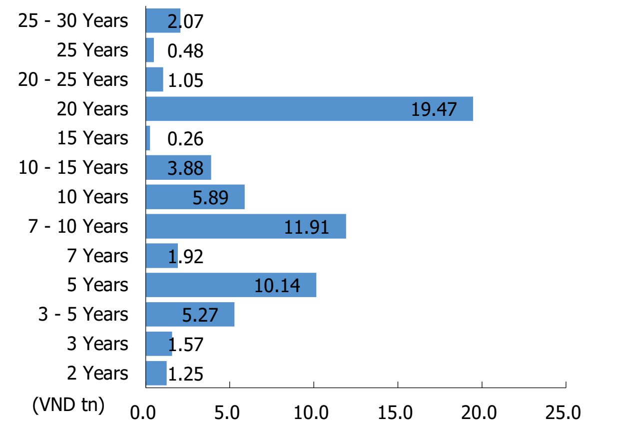
In the secondary market, G-bond yields increased across most tenors alongside weaker trading activity. Specifically, yields on actively traded 7-year, 20-year and 30-year bonds rose by 1bp, 2bps, and 2bps, respectively, to 4.26%, 4.64% and 4.71%. Meanwhile, total trading volume declined by 14.8% WoW to VND65.17tn, averaging VND21.72tn per trading session.

Figure 11. G-bond traded value by week



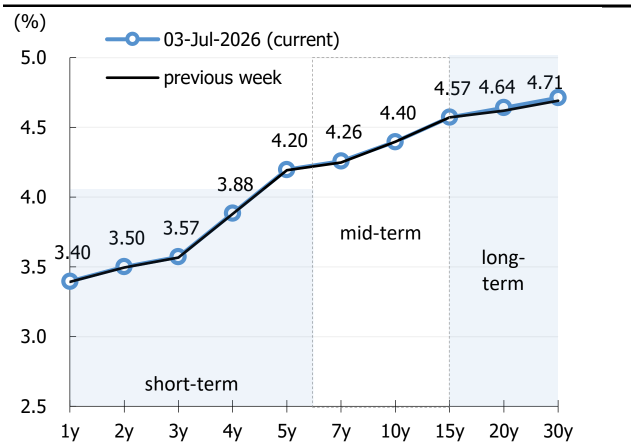
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



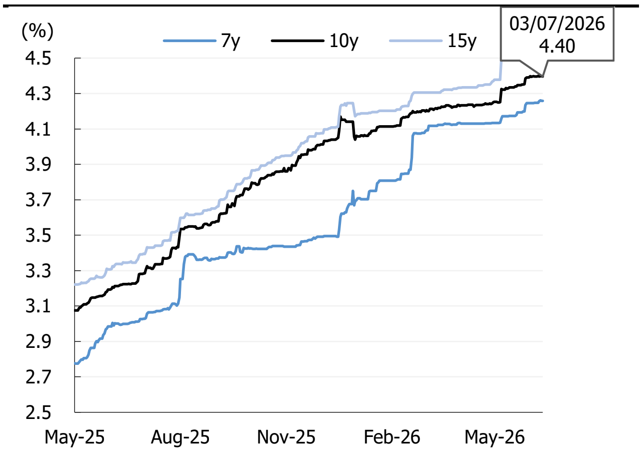
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

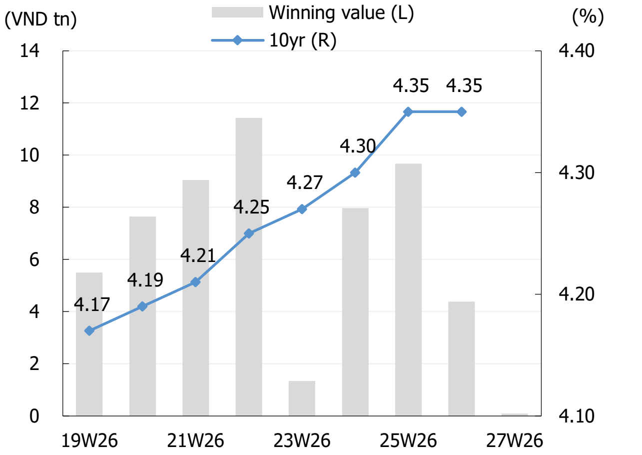
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

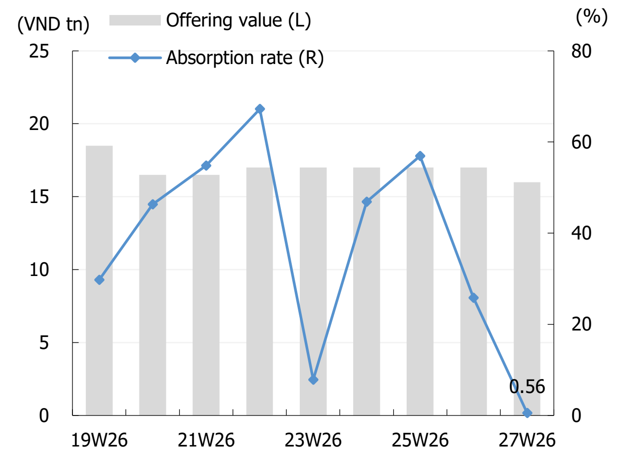
In the primary market, issuance activity also slowed, with the VST successfully issuing only VND90bn this week. As a result, the VST has completed 36.5% of its 2026 issuance target year-to-date, compared with 40.8% over the same period last year.

Figure 15. Weekly winning values



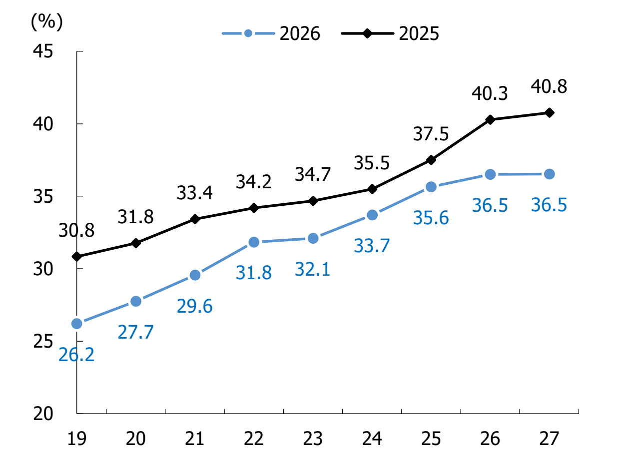
Source: HNX, KIS

Figure 16. Weekly absorption rate



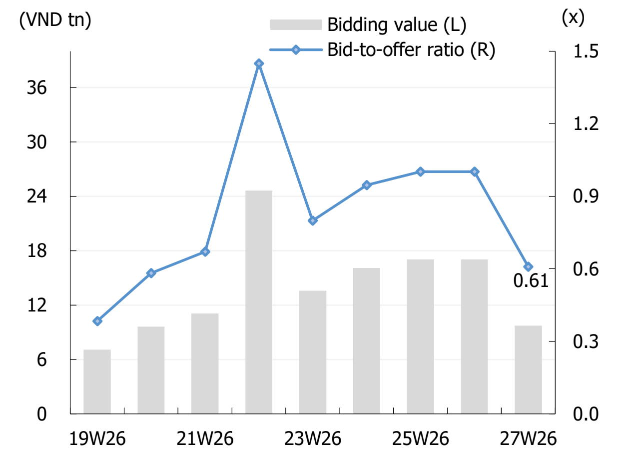
Source: HNX, KIS

Figure 17. Completion ratio by week-of-the-year



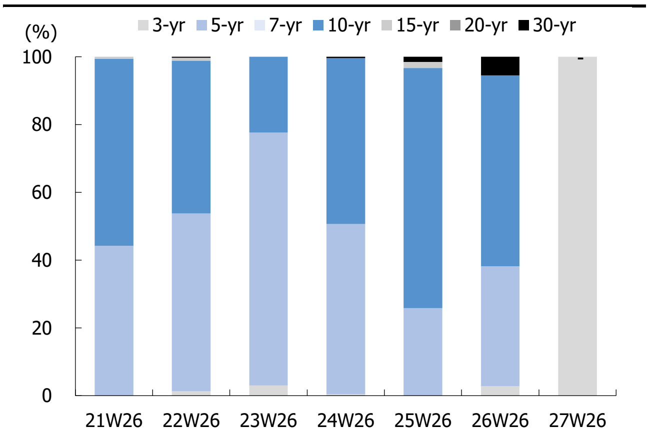
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



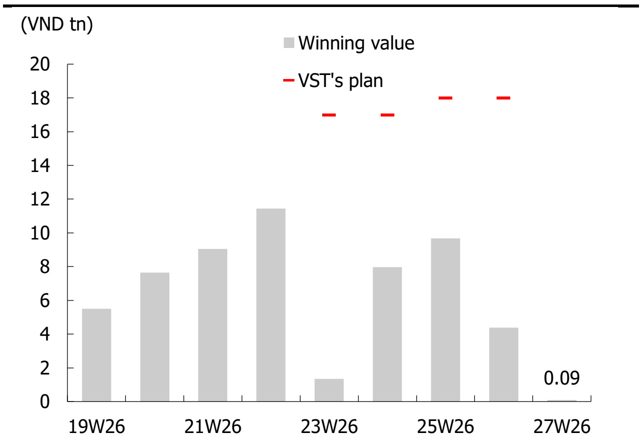
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



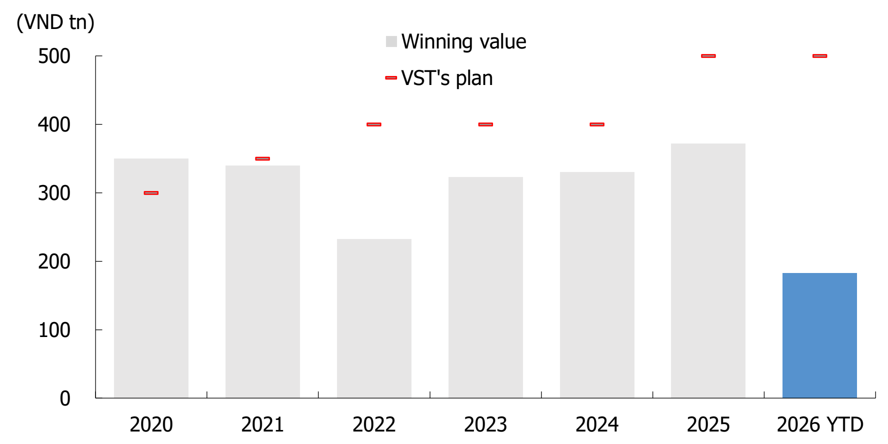
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND remains unchanged

USDVND continues to move sideways

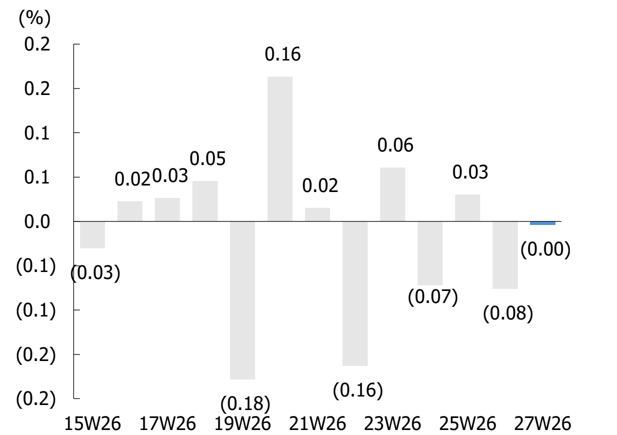
This week, USDVND remained largely unchanged despite a modest weakening of the U.S. dollar, with the DXY closing at 100.9, down 0.49% WoW.

Globally, the greenback softened following weaker-than-expected U.S. labor market data, reducing concerns over further monetary tightening by the Federal Reserve in the coming meetings. The CME FedWatch Tool also showed a notable decline in the probability of a Fed rate hike, while easing tensions in the Middle East further supported expectations of lower inflationary pressures .

Domestically, the interbank USDVND rate was virtually unchanged from the previous week, edging down by just 1 pip to 26,297. Meanwhile, foreign investors extended their net selling streak to a sixteenth consecutive week, with net outflows totaling VND2.88tn, equivalent to 3.3% of total trading value on the HoSE. Cumulative net foreign selling since the beginning of 2026 has reached VND79.01tn.

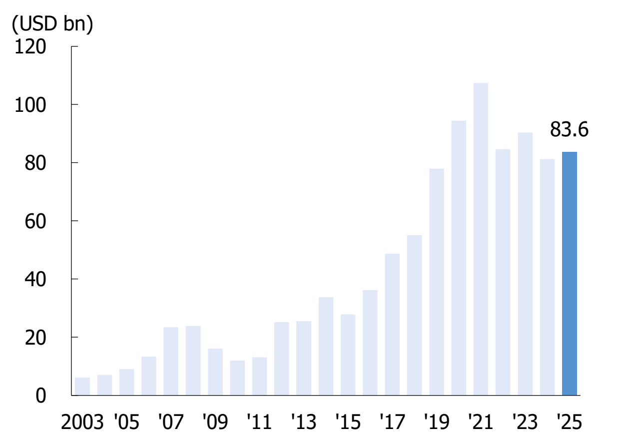
On the retail market, Vietcombank's USDVND ask rate increased by 0.03% (9 pips), while the shadow market rate declined by 0.37% (100 pips). As of Friday, the ask rates stood at 26,463 at Vietcombank and 26,650 in the shadow market.

Figure 22. Weekly USDVND performance



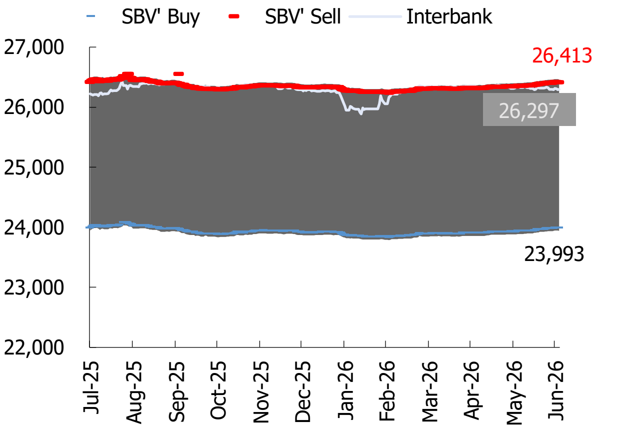
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



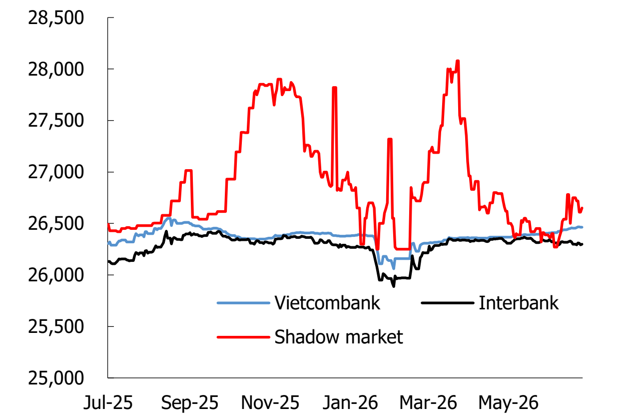
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



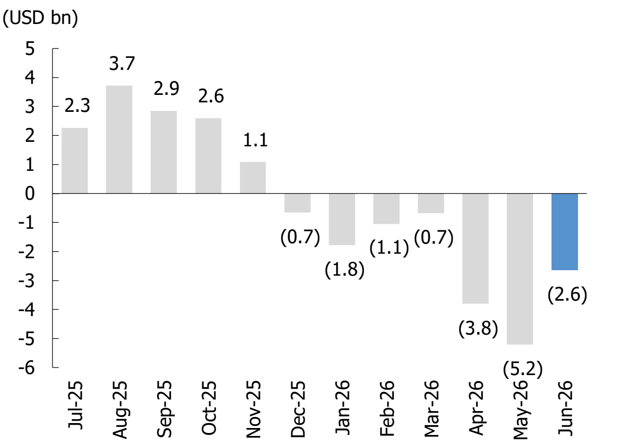
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



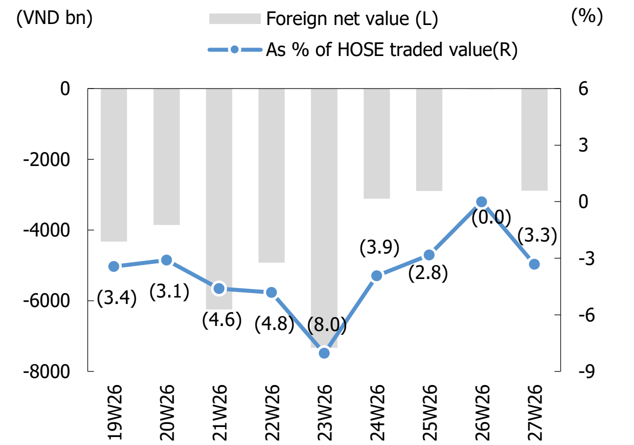
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



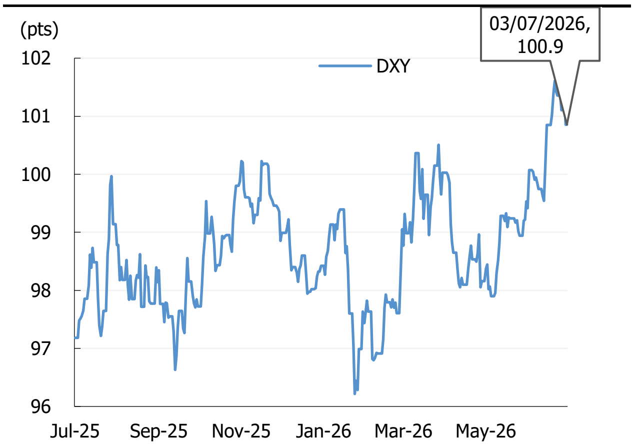
Source: NSO, KIS

Figure 27. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 28. Historical DXY



Source: Bloomberg, KIS

Figure 29. Weekly change of USDVND and peers

		25W26	26W26	27W26	2026 YTD
China	USDCNY	0.08	0.48	-0.32	-3.00
EU	USDEUR	0.85	0.76	-0.46	2.69
Mexico	USDMXN	0.68	0.92	-0.20	-15.86
Vietnam	USDVND	0.03	-0.08	0.00	0.09
Canada	USDCNY	1.18	0.30	0.04	-1.57
Taiwan	USDTWD	-0.15	0.94	0.20	-2.86
Japan	USDJPY	0.66	0.27	-0.25	3.13
South Korea	USDKRW	0.86	0.31	-0.33	6.28
Thailand	USDTHB	0.51	1.61	-0.67	5.17
DXY	U.S. Dollar Index	1.10	0.50	-0.49	2.58

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

Macro scorecard

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	3.4542	9.17	3.04	6.57	9.84	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	33.09	46.44	45.99	46.93	50.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	34.10	47.11	49.98	52.14	53.43	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	6.37	20.58	22.81	18.52	28.09	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	4.42	27.76	35.56	33.54	45.19	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	3.35	4.65	5.46	5.60	4.69	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,030	26,342	26,353	26,313	26,312	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	19.74	18.24	18.25	#NA	16.37	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.252	4.36	4.37	4.46	4.52	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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