true friend KIS Viet Nam Securities Corporation

# Fixed-income
Weekly

**16 Jul 2026**

# Fixed-income Perspectives

## SBV reverses to net withdrawal

### SBV returns to net liquidity withdrawal

In 28W26 (From 6 to 10 July), the SBV returned to net liquidity withdrawal after two consecutive weeks of net injection, as liquidity pressures in the banking system eased. Specifically, the SBV issued VND16.18tn of new repos, while VND47.56tn of repos matured, resulting in a net liquidity withdrawal of VND31.38tn from the banking system.

### Interbank rates cool down

This week, interbank rates eased at the short end of the curve, with the sharpest decline recorded in the overnight segment, while longer tenors edged slightly higher. On the downside, rates for overnight, 1-week, 2-week, and 1-month fell by 160bps, 143bps, 140bps, and 38bps, respectively, to 4.18%, 5.03%, 5.60%, and 6.98%. Meanwhile, 3-month and 6-month rates increased by 13bps and 10bps, respectively, to 7.90% and 7.93%. In addition, average trading volume declined by 4.49% WoW to VND876.25tn.

### USDVND declined

This week, the domestic interbank USDVND rate edged down 0.11% to 26,269 despite persistent foreign net selling on the HoSE and a slight global greenback appreciation (DXY up 0.09% WoW). Internationally, the dollar strengthened amid escalating U.S.-Iran tensions in the Middle East and hawkish Fed minutes showing split views on interest rates, though a cooler prior-week jobs report kept expectations for an upcoming July rate hike at just 25%.

### 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.

## Contents




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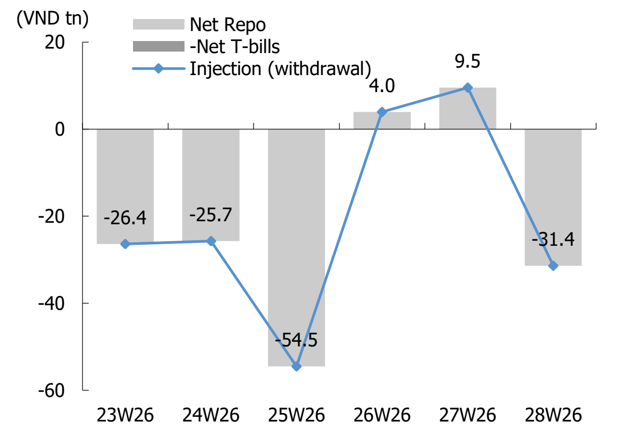
# I. SBV returns to net liquidity withdrawal

***SBV returns to net liquidity withdrawal after two consecutive weeks of injection***

In 28W26 (From 6 to 10 July), the SBV returned to net liquidity withdrawal after two consecutive weeks of net injection, as liquidity pressures in the banking system eased. Specifically, the SBV issued VND16.18tn of new repos, while VND47.56tn of repos matured, resulting in a net liquidity withdrawal of VND31.38tn from the banking system.

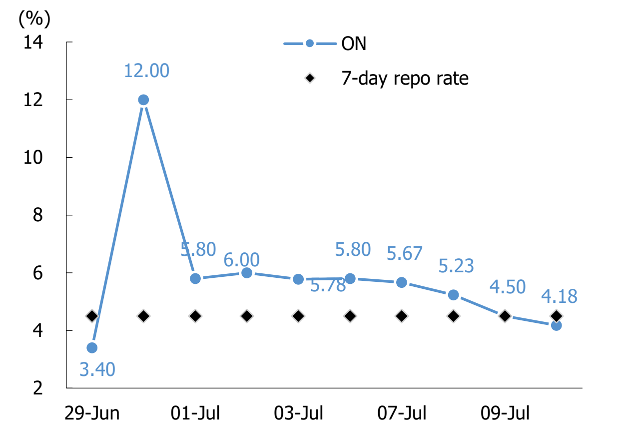
This week's developments suggest that the SBV's earlier liquidity support measures have successfully eased funding pressures in the banking system following heightened demand around the end of the first half of the year. Looking ahead, we expect the SBV to continue stabilizing interbank rates to avoid excessive volatility, while actively managing OMO operations to ensure the smooth functioning of the banking system.

**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 (%) |
|---|---|---|---|---|
| 6-Jul-26 | 13-Jul-26 | 7 | 2.64 | 4.50 |
| 7-Jul-26 | 14-Jul-26 | 7 | 1.00 | 4.50 |
| 8-Jul-26 | 15-Jul-26 | 7 | 0.56 | 4.50 |
| 10-Jul-26 | 17-Jul-26 | 7 | 0.09 | 4.50 |
| **Total** | | **7** | **4.29** | |

Source: SBV, KIS

**Figure 4. Repo transactions: 35 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 6-Jul-26 | 10-Aug-26 | 35 | 0.78 | 4.50 |
| 7-Jul-26 | 11-Aug-26 | 35 | 2.00 | 4.50 |
| 8-Jul-26 | 12-Aug-26 | 35 | 2.00 | 4.50 |
| 9-Jul-26 | 13-Aug-26 | 35 | 0.02 | 4.50 |
| **Total** | | **35** | **4.80** | |

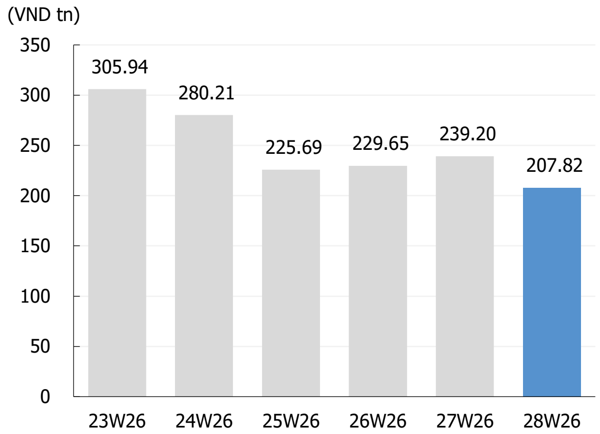
Source: SBV, KIS

**Figure 5. Repo transactions: 56 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 6-Jul-26 | 31-Aug-26 | 56 | 3.00 | 4.50 |
| **Total** | | **56** | **3.00** | |

Source: SBV, KIS

**Figure 6. Outstanding amount of repos**




Source: SBV, KIS

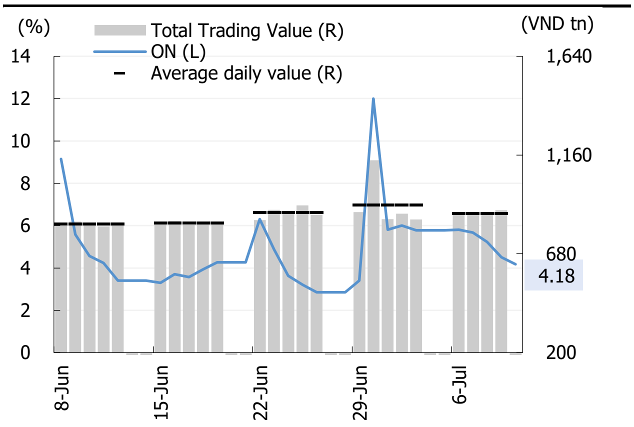
# II. Interbank rates cool down

***Short-term rates decline sharply***

This week, interbank rates eased at the short end of the curve, with the sharpest decline recorded in the overnight segment, while longer tenors edged slightly higher. On the downside, rates for overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) fell by 160bps, 143bps, 140bps, and 38bps, respectively, to 4.18%, 5.03%, 5.60%, and 6.98%. Meanwhile, 3-month (3M) and 6-month (6M) rates increased by 13bps and 10bps, respectively, to 7.90% and 7.93%. In addition, average trading volume declined by 4.49% WoW to VND876.25tn.

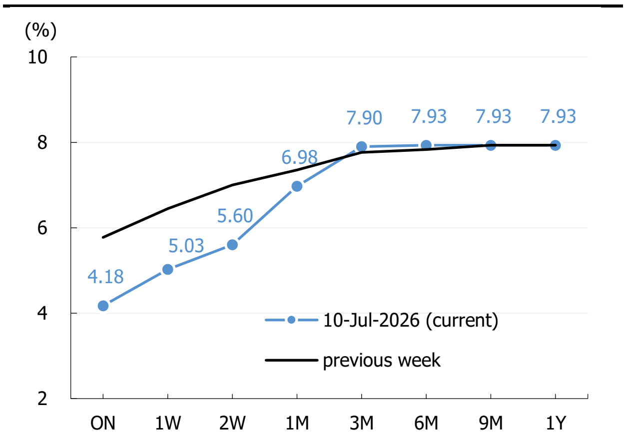
These dynamics suggest that recent SBV measures have helped ease immediate funding pressures in the banking system. Looking ahead, given the SBV's supportive policy stance, we expect interbank rates to remain broadly stable in the near term.

**Figure 7. Interbank daily transaction**



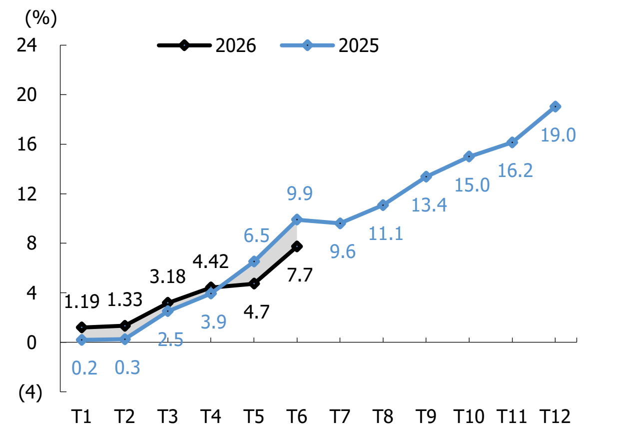

Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate curve**



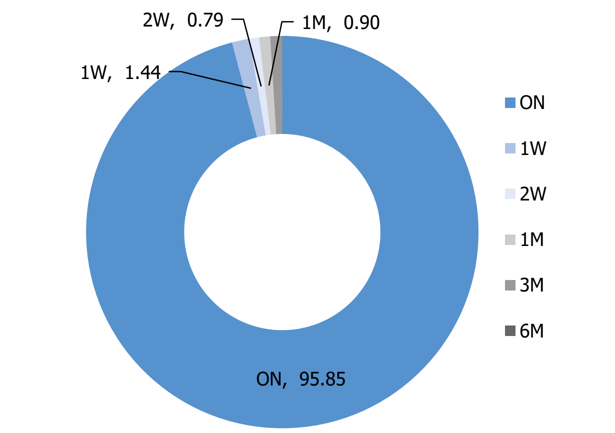

Source: SBV, Bloomberg, KIS

**Figure 9. Credit growth by month of the year**




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

**Figure 10. Interbank transaction structure**



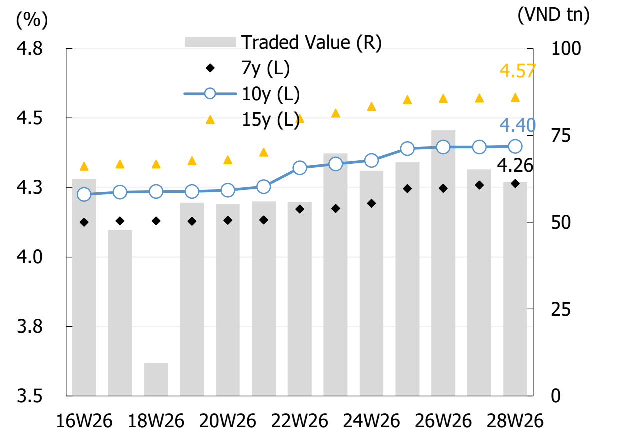

Source: SBV, Bloomberg, KISVN

# III. G-bond yields remained flat

***G-bond yields flatlined on secondary market while primary issuance recovered***

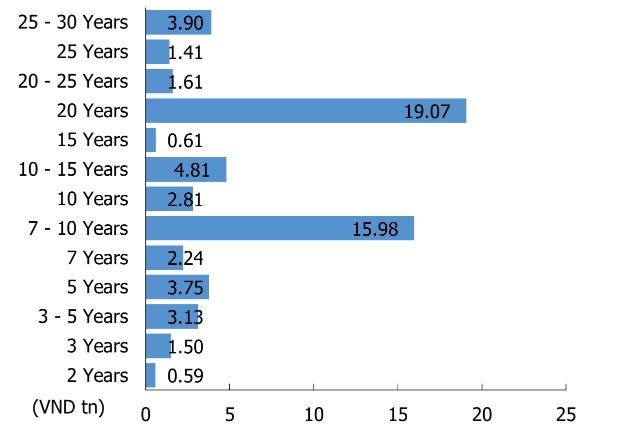
In the secondary market, G-bond yields remained broadly flat across most tenors alongside weaker trading activity. Specifically, yields on actively traded 5-year and 7-year bonds ticked up slightly by 1bp each to 4.21% and 4.26%, respectively, while yields on other tenors stayed unchanged. Meanwhile, total trading value declined by 5.62% WoW to VND61.50tn, averaging VND12.30tn per trading session.

**Figure 11. G-bond traded value by week**



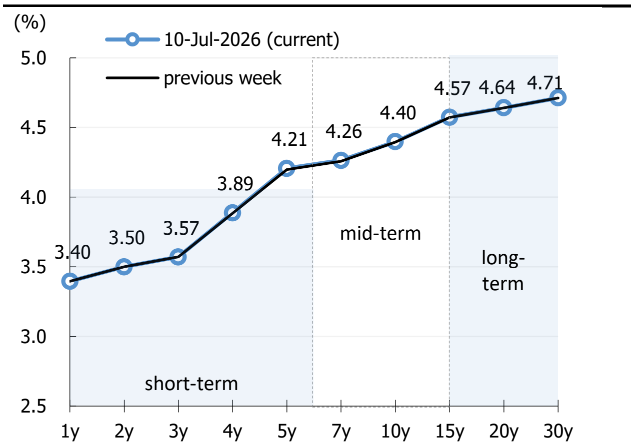

Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



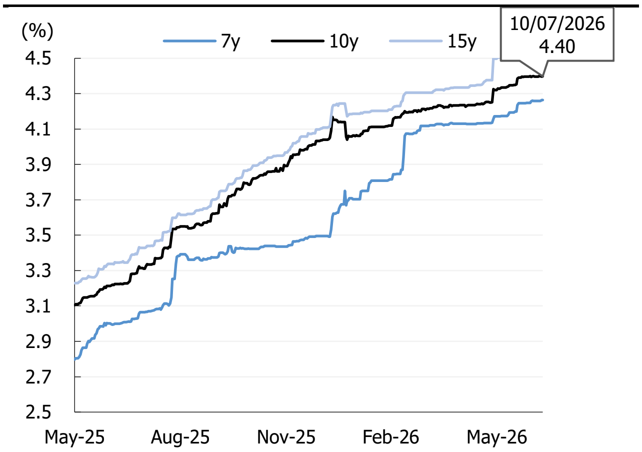

Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**




Source: HNX, VBMA, KIS

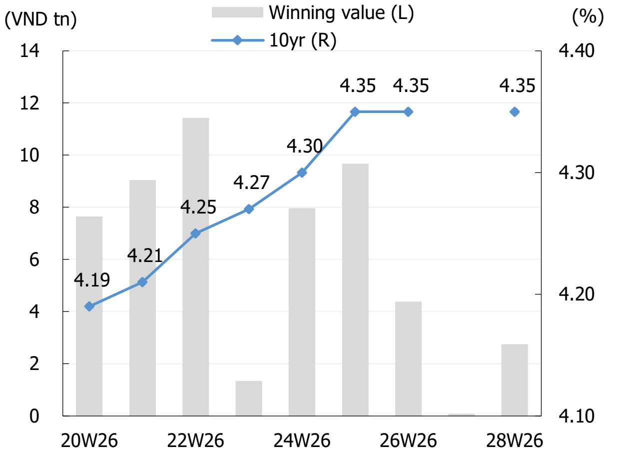
**Figure 14. Historical daily government bond yields**




Source: HNX, VBMA, KIS

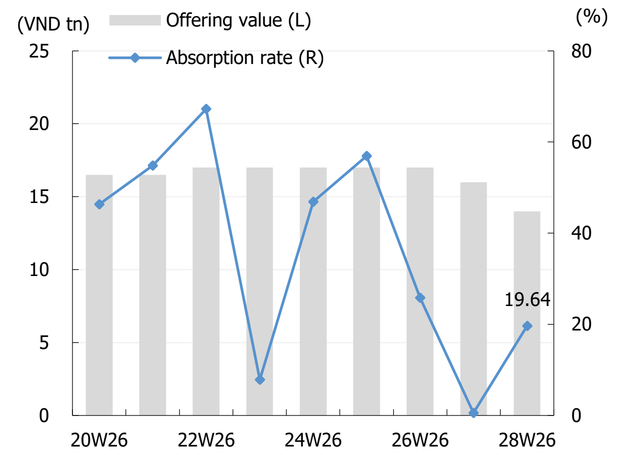
In the primary market, issuance activity rebounded from the previous week's sharp decline, with the VST successfully issuing VND2.75tn this week. As a result, the VST has completed 37.1% of its 2026 issuance target year-to-date, compared with 40.98% over the same period last year.

**Figure 15. Weekly winning values**



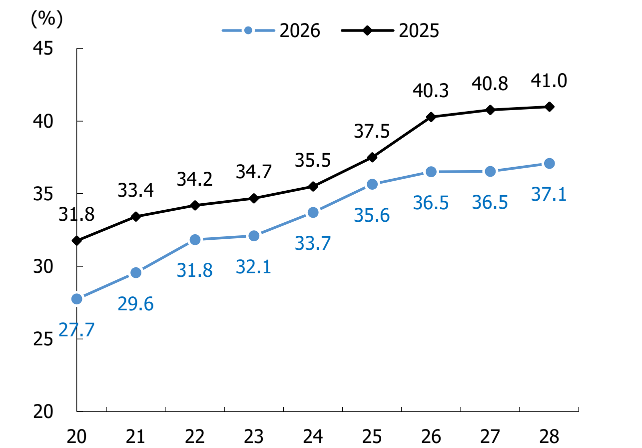

Source: HNX, KIS

**Figure 16. Weekly absorption rate**



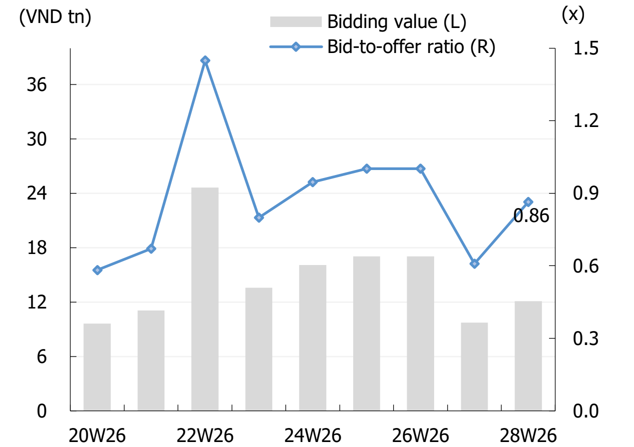

Source: HNX, KIS

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



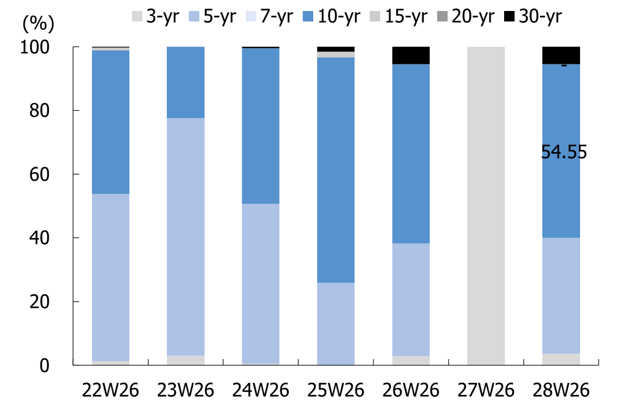

Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



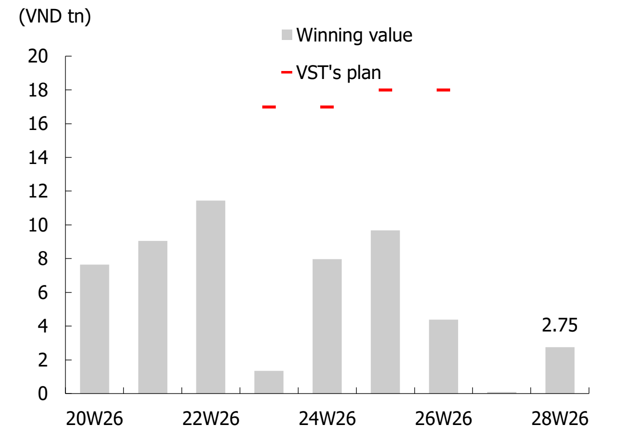

Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



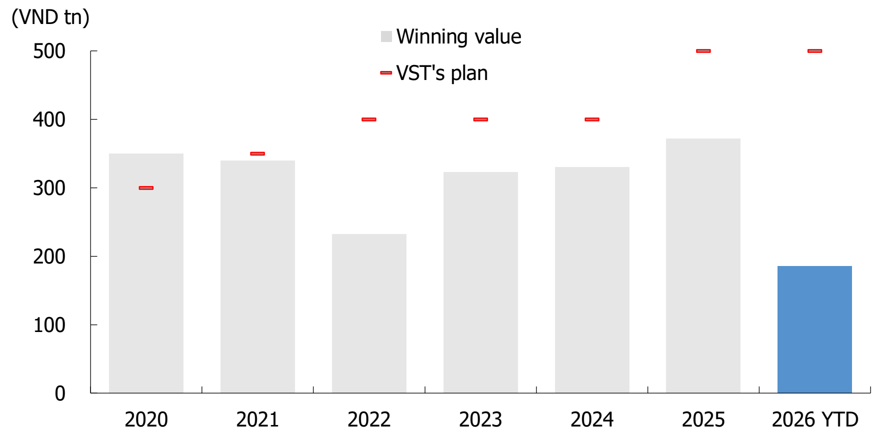

Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**




Source: HNX, KIS

**Figure 21. Yearly issued amount of G-bond**




Source: HNX, KIS

# IV. USDVND declined

***USDVND softened despite a slight strengthening of the global greenback***

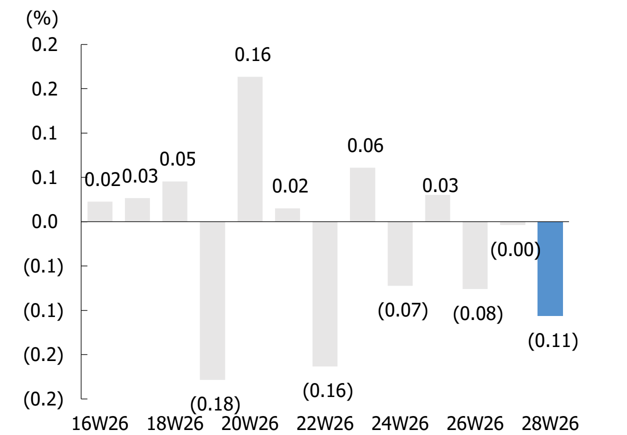
This week, the domestic USDVND rate edged lower despite a modest appreciation of the U.S. dollar, with the DXY closing at 101.0, up 0.09% WoW.

Globally, the greenback recorded slight gains amid heavy geopolitical escalations in the Middle East, characterized by intense military retaliatory strikes between the U.S. and Iran and threats over the vital Strait of Hormuz. Additionally, the Federal Reserve released the minutes from its June meeting, revealing an evenly split debate over interest rates. While a few policymakers favored an immediate hike, half of the officials anticipated rate hikes later this year due to sticky inflation driven by robust AI demand, tariffs, and ongoing Middle East conflicts. Nevertheless, following cooler-than-expected labor data from the prior week, the CME FedWatch Tool indicated that traders see a 25% chance of a 25-basis-point rate hike at the upcoming July 29 meeting.

Domestically, the interbank USDVND rate registered a decline of 0.11% (down 28 pips) from the previous week to close at 26,269. Meanwhile, foreign investors extended their net selling streak with net outflows totaling VND 2.39tn, which accounted for 2.7% of the total trading value on the HoSE.

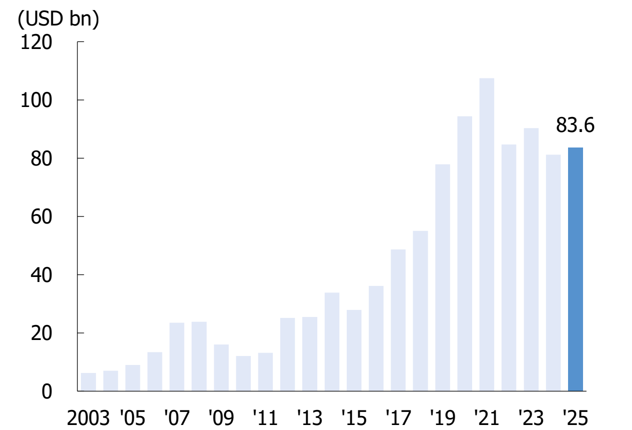
On the retail market, Vietcombank's USDVND ask rate increased by 0.03% (7 pips), while the shadow market rate dropped by 0.75% (200 pips). As of Friday, the ask rates stood at 26,470 at Vietcombank and 26,450 in the shadow market.

**Figure 22. Weekly USDVND performance**



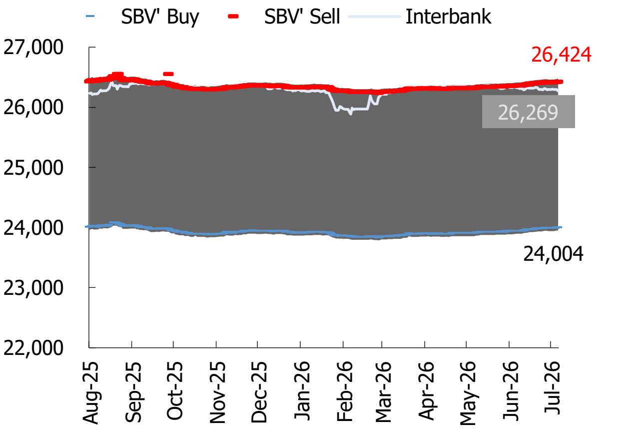

Source: Bloomberg, KIS

**Figure 23. Vietnam's foreign exchange reserves**



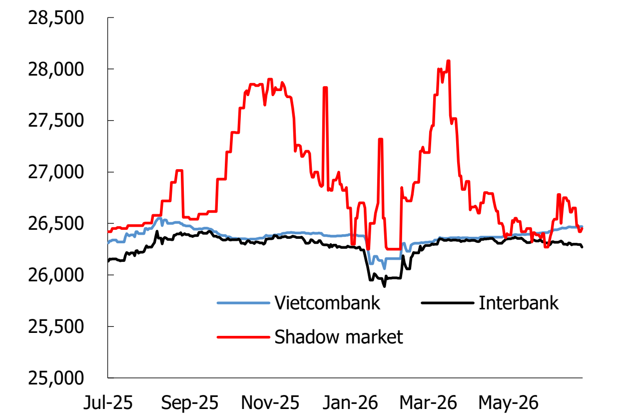

Source: IMF, Bloomberg, KIS

**Figure 24. SBV's movement**



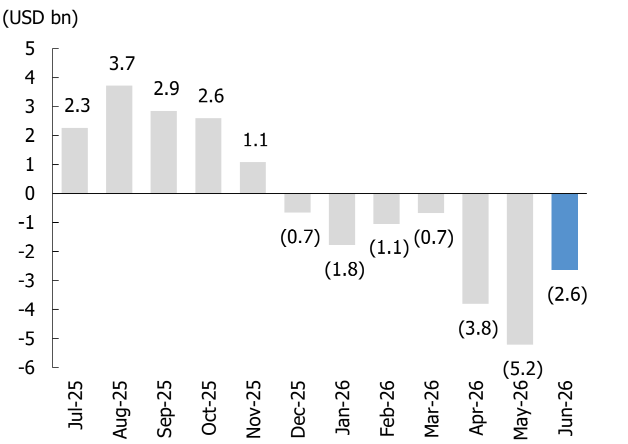

Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 25. USDVND by market**



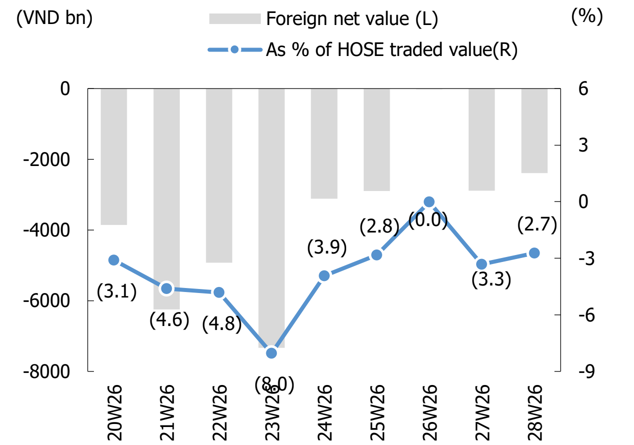

Source: SBV, Bloomberg, KIS

**Figure 26. Vietnam's trade balance by month**



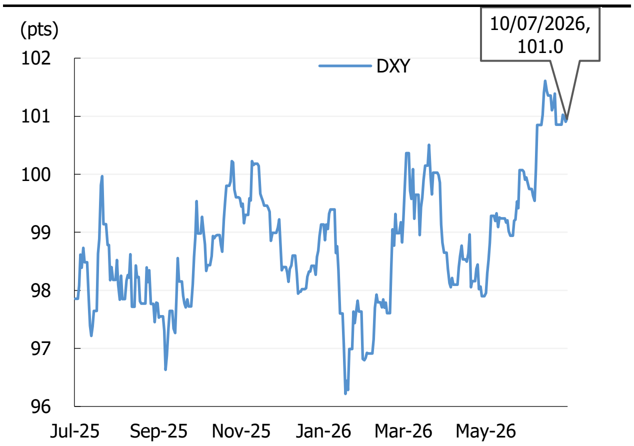

Source: NSO, KIS

**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**

| | | 26W26 | 27W26 | 28W26 | 2026 YTD |
|---|---|---|---|---|---|
| **China** | USDCNY | 0.48 | -0.32 | -0.05 | -3.05 |
| **EU** | USDEUR | 0.76 | -0.46 | 0.18 | 2.88 |
| **Mexico** | USDMXN | 0.92 | -0.20 | 0.00 | -15.86 |
| **Vietnam** | USDVND | -0.08 | 0.00 | -0.11 | -0.02 |
| **Canada** | USDCNY | 0.30 | 0.04 | -0.32 | -1.89 |
| **Taiwan** | USDTWD | 0.94 | 0.20 | 0.77 | -2.11 |
| **Japan** | USDJPY | 0.27 | -0.25 | 0.21 | 3.34 |
| **South Korea** | USDKRW | 0.31 | -0.33 | -2.01 | 4.14 |
| **Thailand** | USDTHB | 1.61 | -0.67 | 0.56 | 5.76 |
| **DXY** | U.S. Dollar Index | 0.50 | -0.49 | 0.09 | 2.67 |

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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