true friend KIS Viet Nam Securities Corporation

Fixed-income Weekly

20 Jul 2026

Fixed-income Perspectives

SBV extends liquidity withdrawal

SBV continues net liquidity withdrawal

In 29W26 (From 13 to 17 July), the SBV continued its net liquidity withdrawal as liquidity pressures in the banking system eased. Specifically, the SBV issued VND8.12tn of new repos, while VND29.35tn of repos matured, resulting in a net liquidity withdrawal of VND21.23tn from the banking system.

Interbank rates diverge

This week, interbank rates diverged across tenors, with short-term rates continuing to decline while longer tenors edged higher. On the downside, rates for overnight, 1-week, 2-week, 1-month, and 3-month fell by 45bps, 50bps, 47bps, 31bps, and 10bps, respectively, to 3.73%, 4.53%, 5.13%, 6.67%, and 7.80%. Conversely, 6-month, 9-month, and 1-year rates increased by 17bps, 22bps, and 22bps, respectively, to 8.10%, 8.15%, and 8.15%. In addition, average trading volume rose by 3.38% WoW to VND912.68tn.

USDVND ticked up

In 29W26, the USDVND registered a slight increase of 0.08% to 26,290 despite a modest weakening of the global greenback. Globally, the dollar softened following cooler-than-expected June CPI and PPI data, which significantly reduced market expectations for a July Fed rate hike. However, domestic currency pressures intensified as foreign investors extended their net selling streak on the equity market, with net outflows reaching VND2.13tn (~USD80.4mn at 26,490 VND for a USD).

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

Research Dept.
researchdept@kisvn.vn

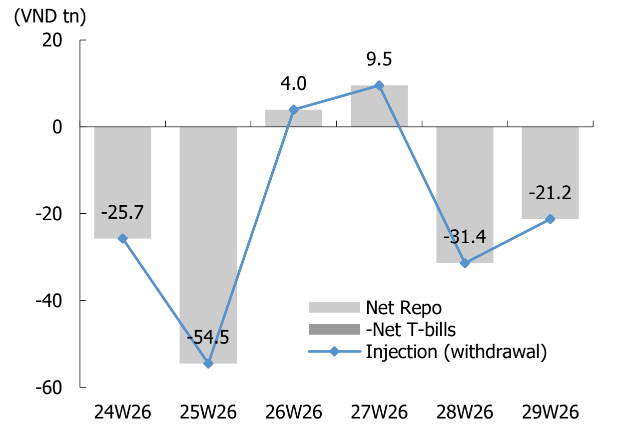
I. SBV continues net liquidity withdrawal

SBV continues net liquidity withdrawal as banking system pressures ease further

In 29W26 (From 13 to 17 July), the SBV continued its net liquidity withdrawal as liquidity pressures in the banking system eased. Specifically, the SBV issued VND8.12tn of new repos, while VND29.35tn of repos matured, resulting in a net liquidity withdrawal of VND21.23tn from the banking system.

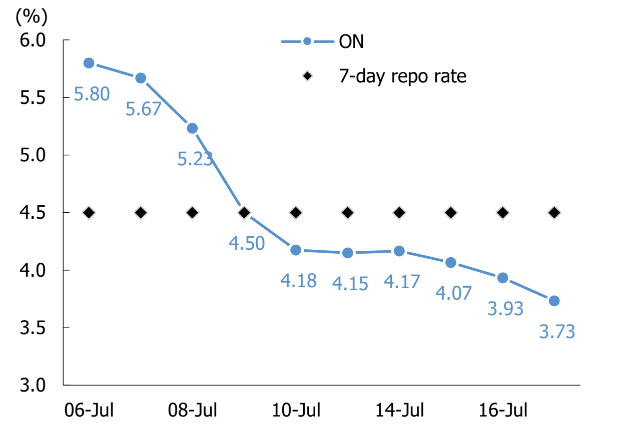
This week, the SBV's modest repo issuance relative to the sizable value of maturing repos led to a continued net liquidity withdrawal. These developments suggest that system liquidity may remain ample, reducing commercial banks' reliance on short-term central bank funding. Looking ahead, we expect the SBV to maintain a balanced stance, actively managing OMO operations to prevent excessive volatility and ensure stable liquidity conditions across 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: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
13-Jul-26	17-Aug-26	35	1.00	4.50
14-Jul-26	18-Aug-26	35	0.34	4.50
16-Jul-26	20-Aug-26	35	0.26	4.50
Total		**35**	**1.60**	

Source: SBV, KIS

Figure 4. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
15-Jul-26	9-Sep-26	56	2.00	4.50
Total		**56**	**2.00**	

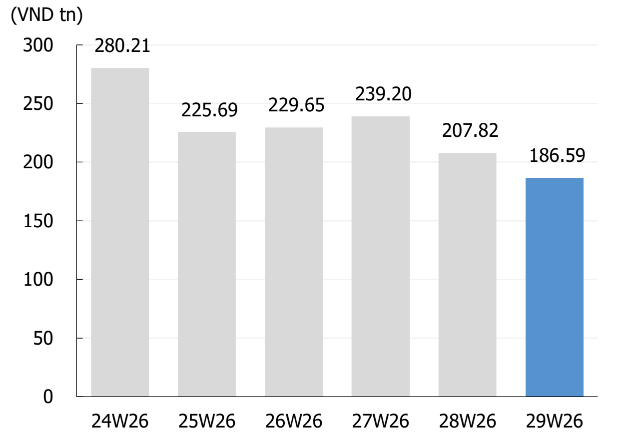
Source: SBV, KIS

Figure 5. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
13-Jul-26	14-Sep-26	63	1.00	4.50
14-Jul-26	15-Sep-26	63	1.00	4.50
16-Jul-26	17-Sep-26	63	1.52	4.50
17-Jul-26	18-Sep-26	63	1.00	4.50
Total		**63**	**4.52**	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

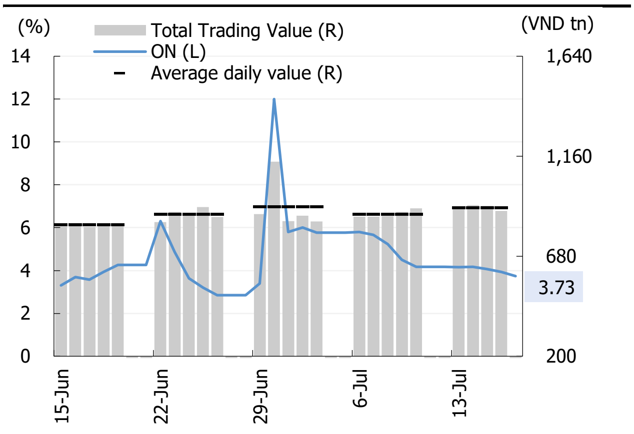
II. Interbank rates diverge

Short-term rates continue to decline while longer tenors edge higher

This week, interbank rates diverged across tenors, with short-term rates continuing to decline while longer tenors edged higher. On the downside, rates for overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) fell by 45bps, 50bps, 47bps, 31bps, and 10bps, respectively, to 3.73%, 4.53%, 5.13%, 6.67%, and 7.80%. Conversely, 6-month (6M), 9-month (9M), and 1-year (1Y) rates increased by 17bps, 22bps, and 22bps, respectively, to 8.10%, 8.15%, and 8.15%. In addition, average trading value rose by 3.38% WoW to VND912.68tn.

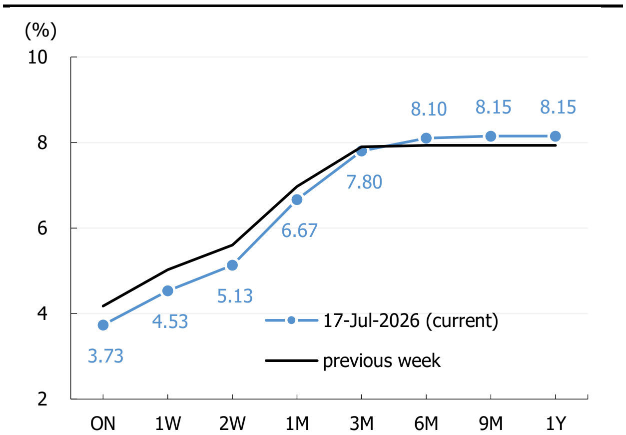
These dynamics suggest that system liquidity remains ample relative to this week's total demand. Looking ahead, given the SBV's supportive policy stance, we expect interbank rates to remain broadly stable in the near term.

Figure 7. Interbank daily transaction



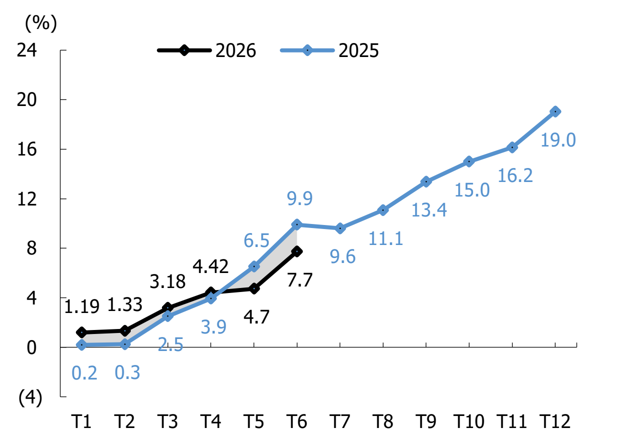
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



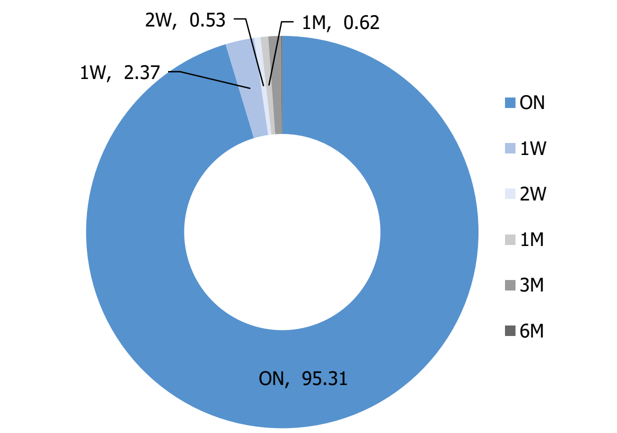
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



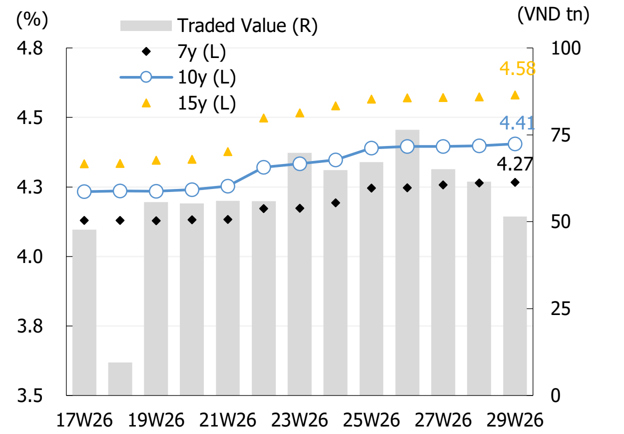
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields ticked up on secondary market while primary issuance expanded

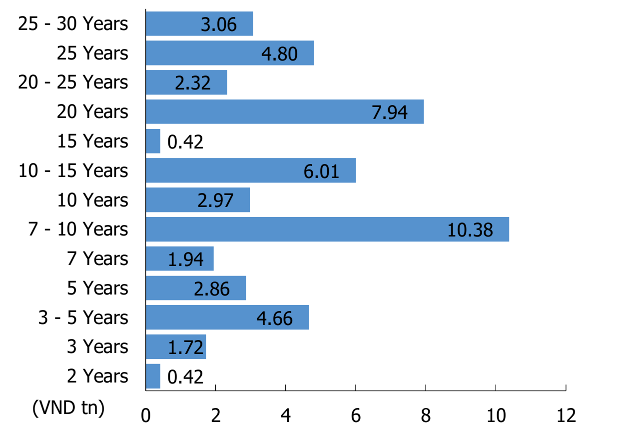
In the secondary market, G-bond yields increased across several tenors alongside weaker trading activity. Specifically, yields on actively traded 2-year, 3-year, 10-year, and 15-year bonds rose slightly by 1bp each to 3.51%, 3.58%, 4.41%, and 4.58%, respectively. Yields on 1-year and 20-year bonds also increased by 2bps to 3.41% and 4.66%, respectively, while yields on other tenors stayed unchanged. Meanwhile, total trading value declined by 16.21% WoW to VND51.53tn, averaging VND10.31tn per trading session.

Figure 11. G-bond traded value by week



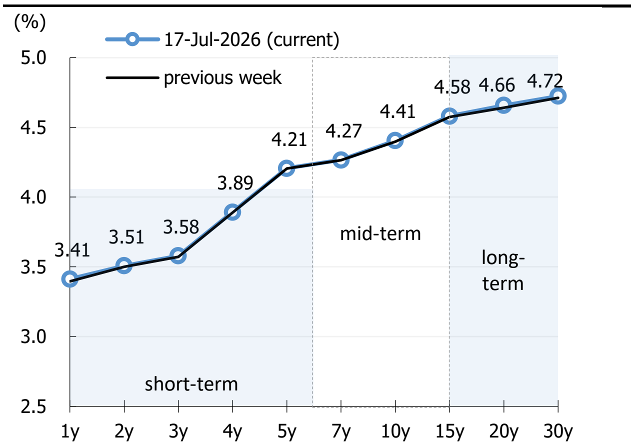
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



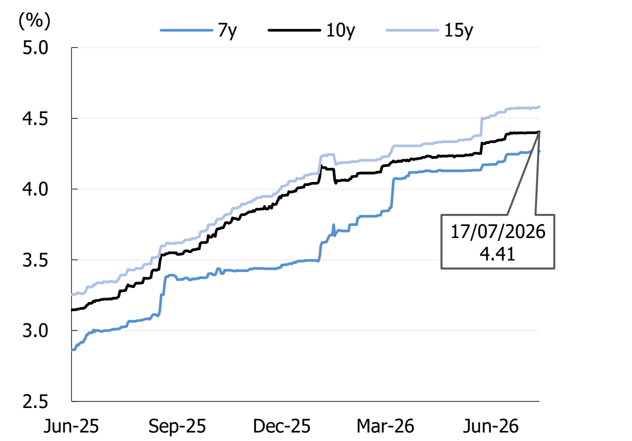
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

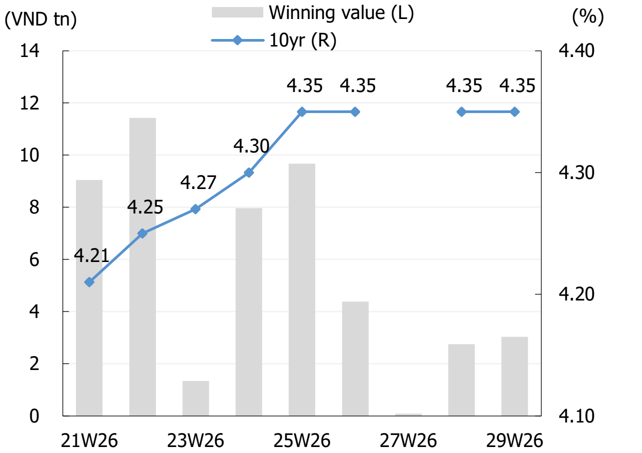
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

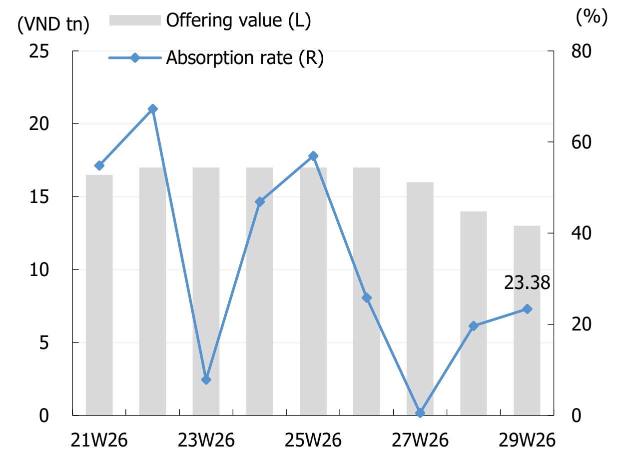
In the primary market, issuance activity edged up slightly, with the VST successfully issuing VND3.04tn this week, up 10.55% WoW. The winning yield for the 10-year tenor remained unchanged at 4.35%. As a result, the VST has completed 37.7% of its 2026 issuance target year-to-date, compared with 41.94% over the same period last year.

Figure 15. Weekly winning values



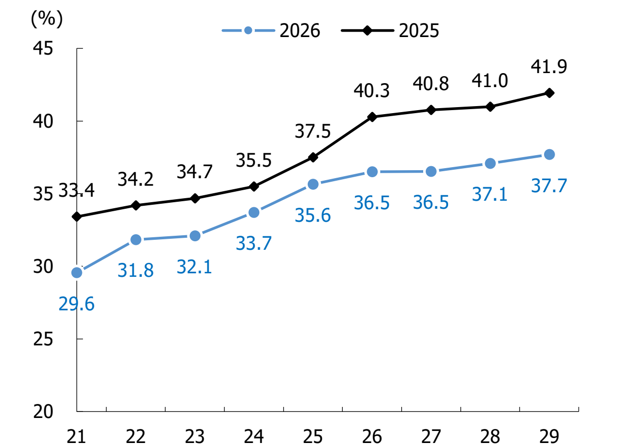
Source: HNX, KIS

Figure 16. Weekly absorption rate



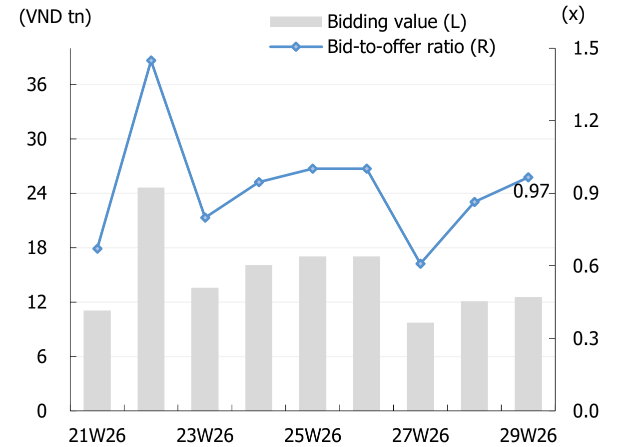
Source: HNX, KIS

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



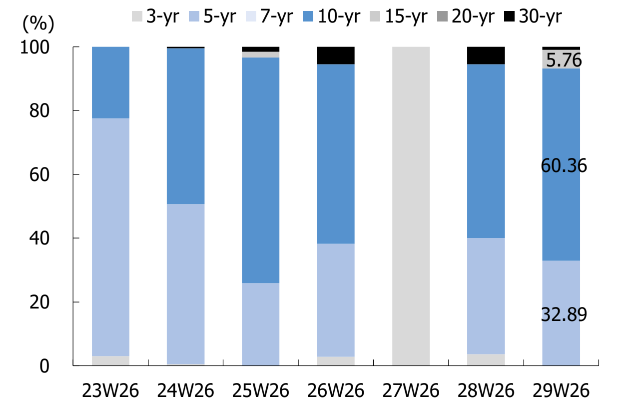
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



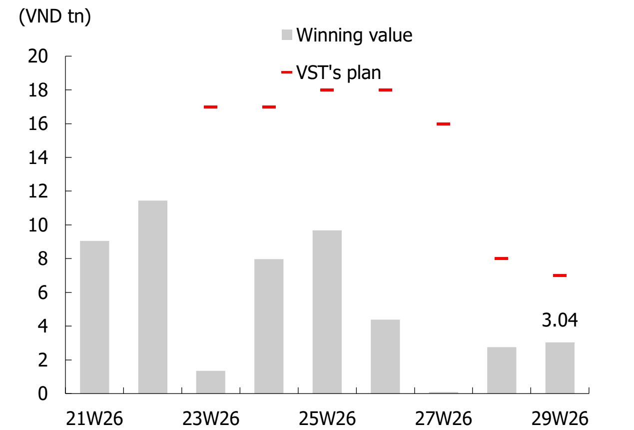
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



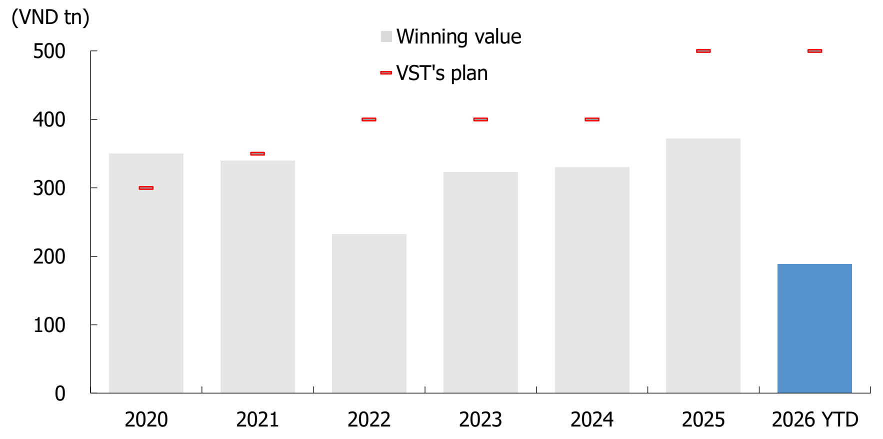
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND ticked up

Domestic USDVND rate rose despite a modest decline in the U.S. dollar

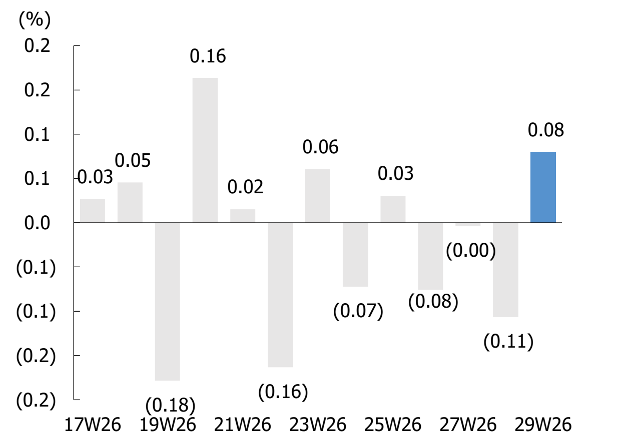
This week, the domestic USDVND exchange rate registered an increase despite a modest drop in the U.S. dollar, with the DXY closing at 100.8, down 0.19% WoW.

Globally, the greenback softened as cooler-than-expected U.S. inflation data provided relief to financial markets. June CPI fell 0.4% MoM, bringing annual inflation down sharply to 3.5%, while June PPI figures further reinforced easing price pressures. In his congressional testimony, Fed Chair Kevin Warsh outlined plans to contain inflation amid geopolitical risks, while comments from other Fed officials remained mixed. Market expectations for a 25bps rate hike at the upcoming July FOMC meeting tumbled to approximately 10%, down significantly from prior weeks. However, escalating U.S.-Iran military hostilities and a renewed blockade on Iranian ports sent oil prices surging, keeping inflation anxieties latent.

Domestically, the interbank USDVND rate registered an increase of 0.08% (up 21 pips) from the previous week to close at 26,290, driven by persistent pressure as foreign investors extended their net selling streak with net outflows totaling VND2.13tn, accounting for 2.6% of the total trading value on the HoSE.

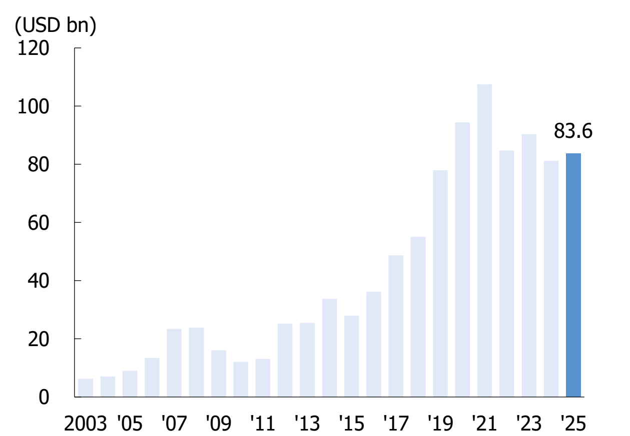
On the retail market, Vietcombank's USDVND ask rate increased by 0.08% (20 pips), while the shadow market rate dropped by 0.15% (40 pips). As of Friday, the ask rates stood at 26,490 at Vietcombank and 26,410 in the shadow market.

Figure 22. Weekly USDVND performance



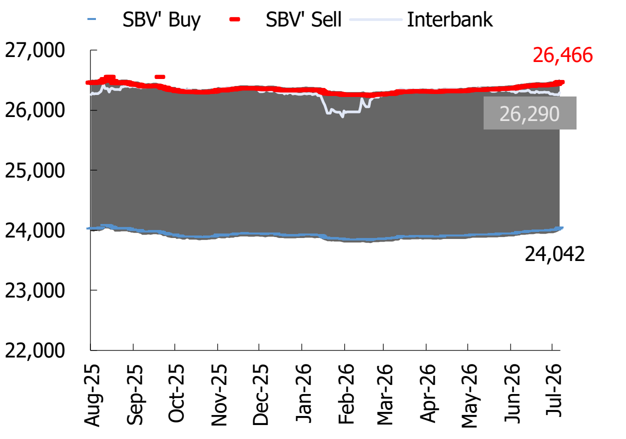
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



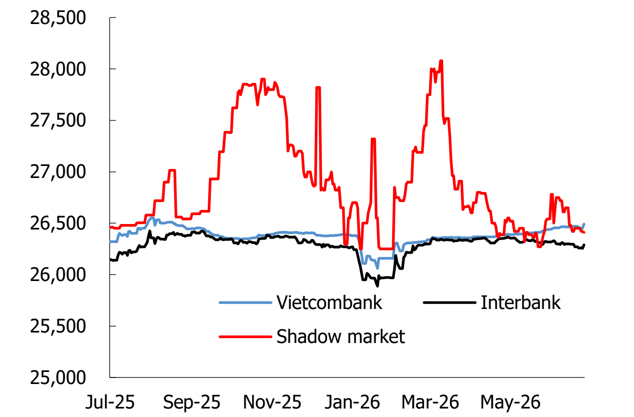
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



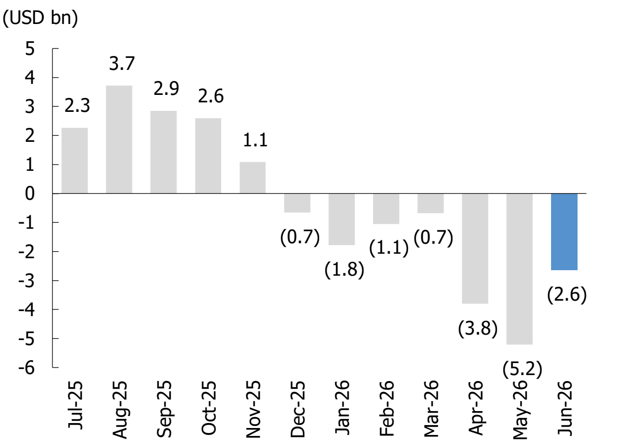
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



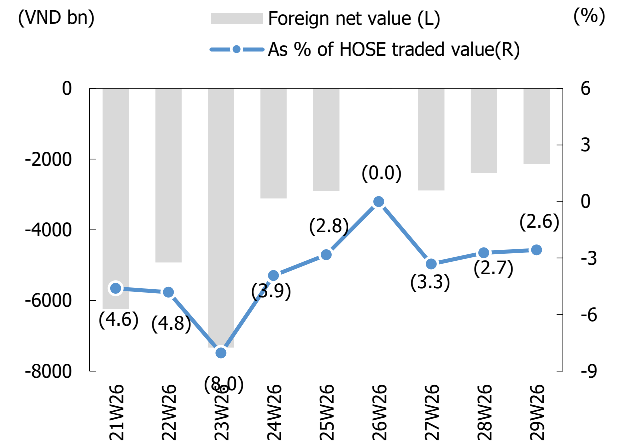
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



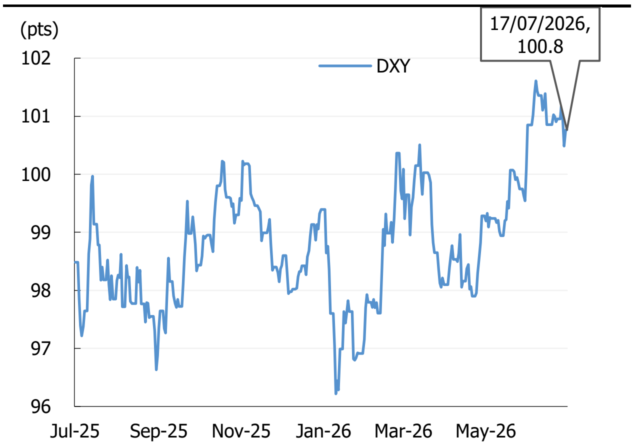
Source: NSO, KIS

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

		27W26	28W26	29W26	2026 YTD
China	USDCNY	-0.32	-0.05	0.02	-3.03
EU	USDEUR	-0.46	0.18	-0.20	2.68
Mexico	USDMXN	-0.20	0.00	0.32	-15.59
Vietnam	USDVND	0.00	-0.11	0.08	0.06
Canada	USDCNY	0.04	-0.32	-0.93	-2.80
Taiwan	USDTWD	0.20	0.77	0.43	-1.69
Japan	USDJPY	-0.25	0.21	0.45	3.80
South Korea	USDKRW	-0.33	-2.01	-0.82	3.28
Thailand	USDTHB	-0.67	0.56	0.88	6.69
DXY	U.S. Dollar Index	-0.49	0.09	-0.19	2.48

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

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

true friend **KIS** Viet Nam Securities Corporation

VIET NAM
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA
YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK
DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG
GREGORY KIM, Managing Director, Head of HK Sales (greg.kim @kisasia.com +852 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE
ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON
Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811