true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

27 Jul 2026

Fixed-income Perspectives

Short-term interbank rates extend drop

Contents

SBV remains net liquidity withdrawal

In 30W26 (From 20 to 24 July), the SBV remained a net liquidity absorber via open market operations as banking system liquidity continued to improve. Specifically, the SBV issued VND13.94tn of new repos, while VND40.30tn of repos matured, resulting in a net liquidity withdrawal of VND26.35tn from the banking system.

Interbank rates ease broadly

This week, interbank rates declined across most tenors, with short-term rates dropping more sharply than longer tenors, reflecting easing liquidity pressures following the implementation of new liquidity ratio regulations. On the downside, rates for overnight, 1-week, 2-week, and 1-month fell by 143bps, 87bps, 40bps, and 40bps, respectively, to 2.30%, 3.67%, 4.73%, and 6.27%. Conversely, longer-tenor rates stayed relatively elevated; 3-month, 6-month, 9-month, and 1-year rates decreased only slightly by 5bps, 5bps, 10bps, and 5bps, respectively, to 7.75%, 8.05%, 8.05%, and 8.10%. In addition, average trading value slightly fell by 0.66% WoW to VND895.41tn.

USDVND rose for a second consecutive week

In 30W26, USDVND registered an increase for the second consecutive week, rising by 0.13% WoW to close at 26,324 alongside a strengthening U.S. dollar (DXY up 0.70% to 101.5). Globally, the greenback gained ground as escalating Middle East tensions pushed crude oil prices past USD100/barrel, while tight U.S. labor market data strongly reinforced market expectations for a 25bps Fed rate hike at the September FOMC meeting. Domestically, FX pressures were further compounded by persistent foreign net selling on the HoSE, with net outflows reaching VND3.73tn.

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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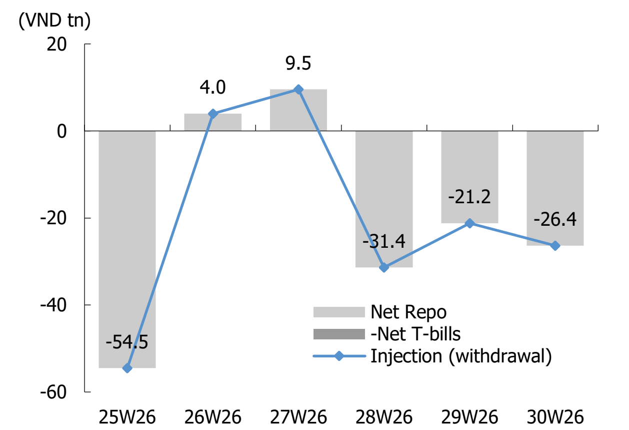
I. SBV remains net liquidity withdrawal

SBV continues net liquidity withdrawal as banking system liquidity improves further

In 30W26 (From 20 to 24 July), the SBV remained a net liquidity absorber via open market operations as banking system liquidity continued to improve. Specifically, the SBV issued VND13.94tn of new repos, while VND40.30tn of repos matured, resulting in a net liquidity withdrawal of VND26.35tn from the banking system.

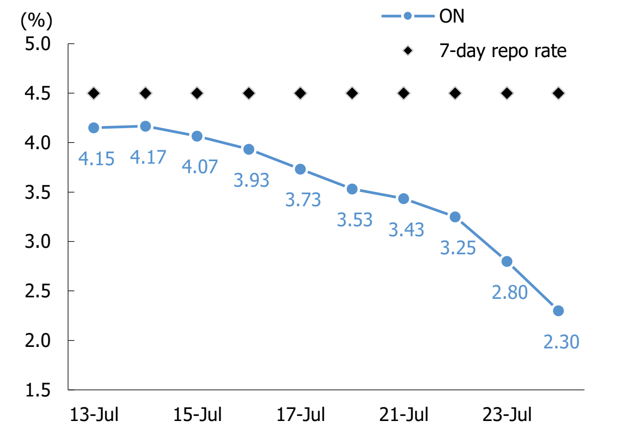
This week, the SBV's moderate repo issuance relative to the larger volume of maturing repos led to a continued net liquidity drain. These developments suggest that system liquidity has remained well-supported, further reducing commercial banks' reliance on short-term central bank funding. Looking ahead, 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: 7 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Jul-26	30-Jul-26	7	0.99	4.50
24-Jul-26	31-Jul-26	7	0.70	4.50
Total		**7**	**1.69**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Jul-26	27-Aug-26	35	1.00	4.50
24-Jul-26	28-Aug-26	35	0.74	4.50
Total		**35**	**1.74**	

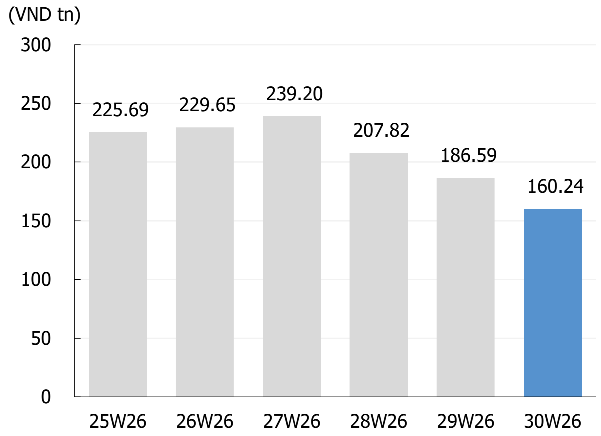
Source: SBV, KIS

Figure 5. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Jul-26	24-Sep-26	63	1.00	4.50
24-Jul-26	25-Sep-26	63	1.00	4.50
Total		**63**	**2.00**	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

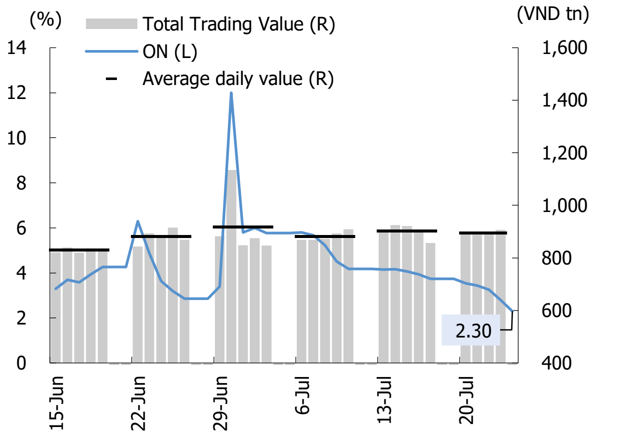
II. Interbank rates ease broadly

Short-term interbank rates decline further amid easing liquidity pressures

This week, interbank rates declined across most tenors, with short-term rates dropping more sharply than longer tenors, reflecting easing liquidity pressures following the implementation of new liquidity ratio regulations. On the downside, rates for overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) fell by 143bps, 87bps, 40bps, and 40bps, respectively, to 2.30%, 3.67%, 4.73%, and 6.27%. Conversely, longer-tenor rates stayed relatively elevated; 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates decreased only slightly by 5bps, 5bps, 10bps, and 5bps, respectively, to 7.75%, 8.05%, 8.05%, and 8.10%. In addition, average trading value slightly fell by 0.66% WoW to VND895.41tn.

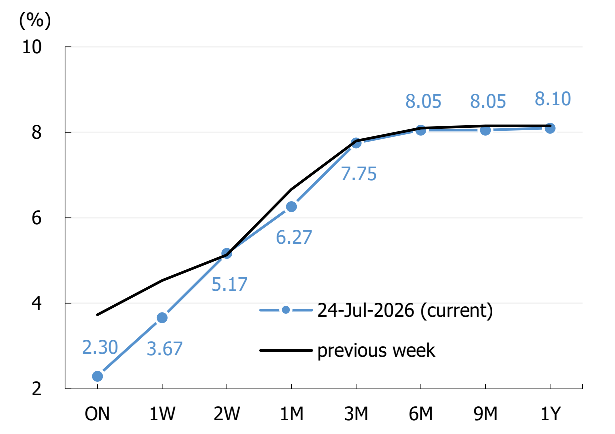
These dynamics suggest that system liquidity remains ample at the short end, while longer maturities continue to face tighter funding conditions. Looking ahead, given the SBV's supportive policy stance, we expect interbank rates to remain broadly stable in the near term.

Figure 7. Interbank daily transaction



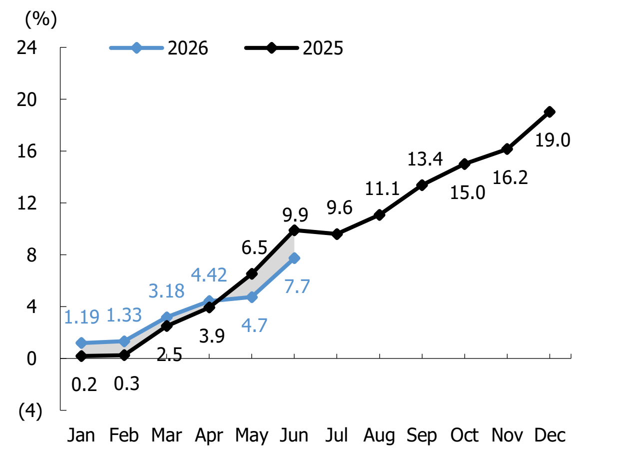
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



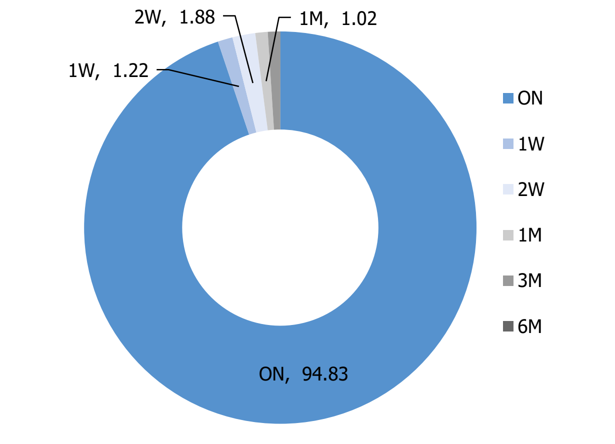
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 03 July, 2026

Figure 10. Interbank transaction structure



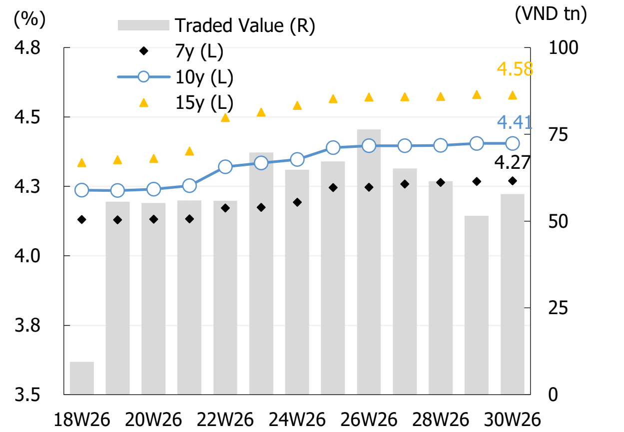
Source: SBV, Bloomberg, KISVN

III. G-bond yields continued to tick up

G-bond yields increased across short tenors alongside higher trading activity while primary issuance surged

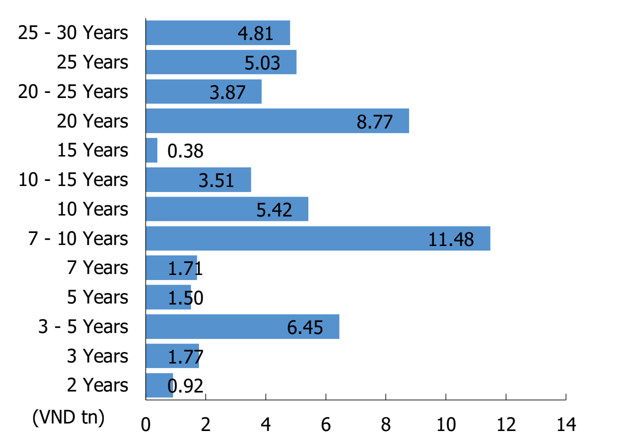
In the secondary market, G-bond yields increased across several tenors alongside a slight recovery in trading activity. Specifically, yields on actively traded 1-year, 2-year, 3-year, and 4-year bonds rose by 5bps, 6bps, 5bps, and 2bps to 3.47%, 3.57%, 3.63%, and 3.92%, respectively, while yields on other tenors stayed unchanged. Meanwhile, total trading value increased by 12.15% WoW to VND57.79tn, averaging VND11.56tn per trading session.

Figure 11. G-bond traded value by week



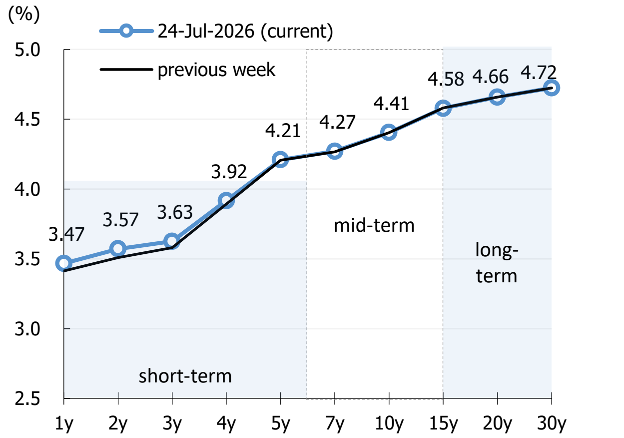
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



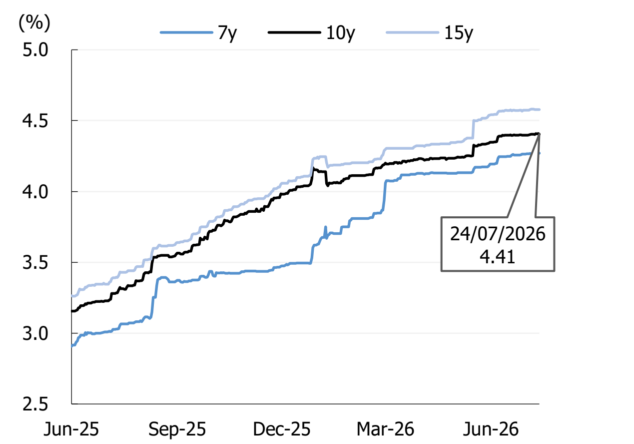
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

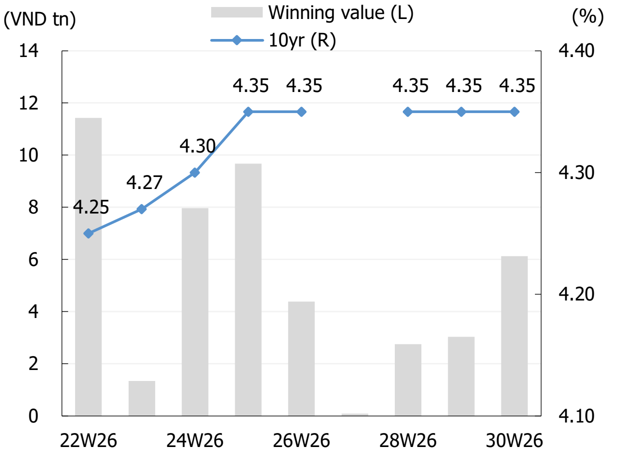
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

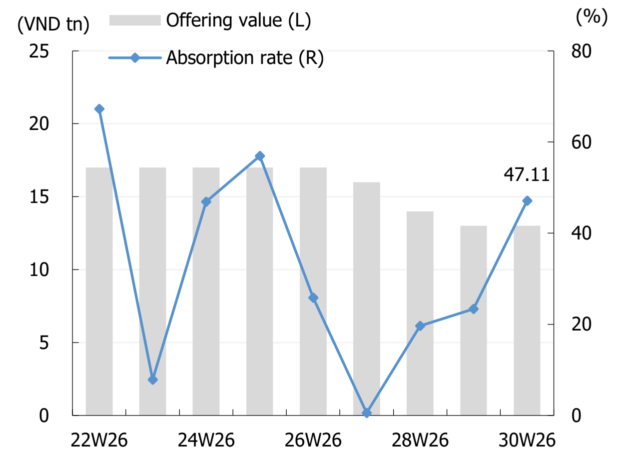
In the primary market, issuance activity picked up strongly, with total successful value more than doubling from the previous week. The VST successfully issued VND6.12tn this week, up 101.44% WoW. The winning yield for the 10-year tenor remained unchanged at 4.35%. As a result, the VST has completed 38.9% of its 2026 issuance target year-to-date, compared with 43.64% over the same period last year.

Figure 15. Weekly winning values



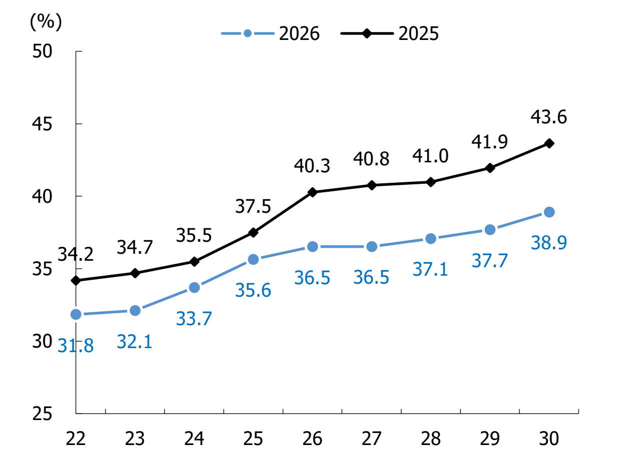
Source: HNX, KIS

Figure 16. Weekly absorption rate



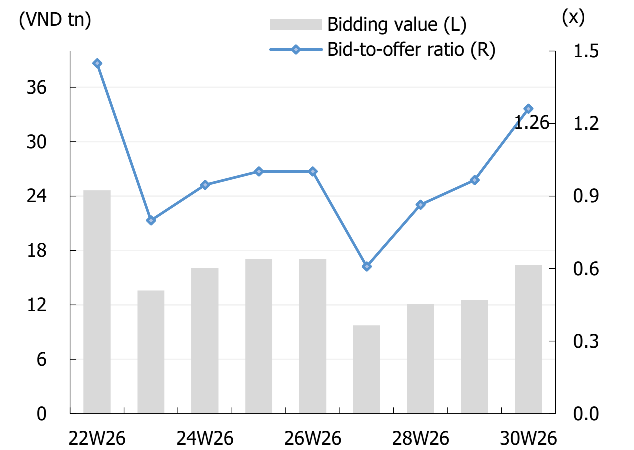
Source: HNX, KIS

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



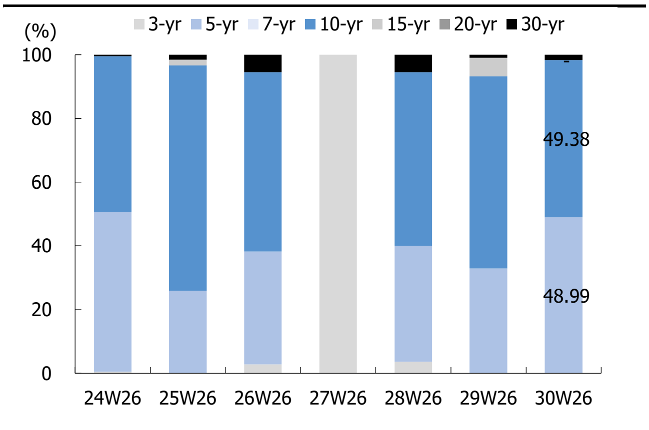
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



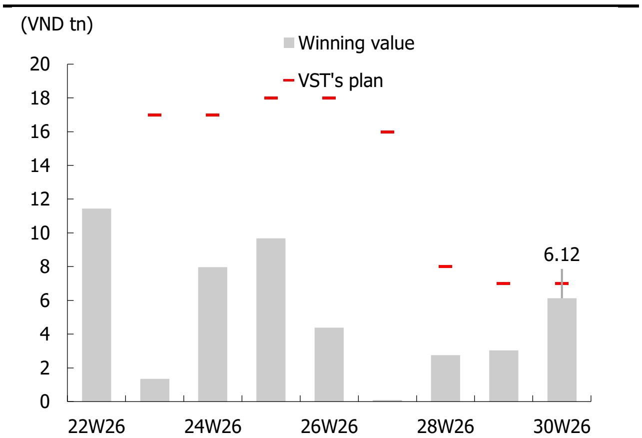
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



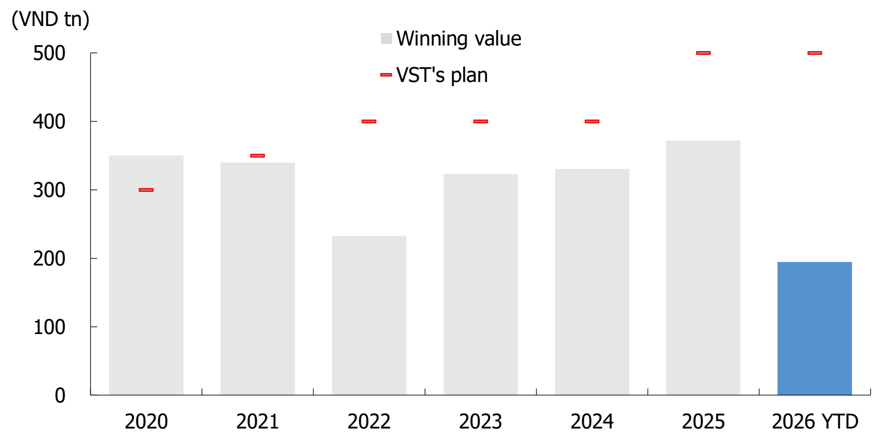
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND rose for a second consecutive week

USDVND edged up alongside a strengthening U.S. dollar

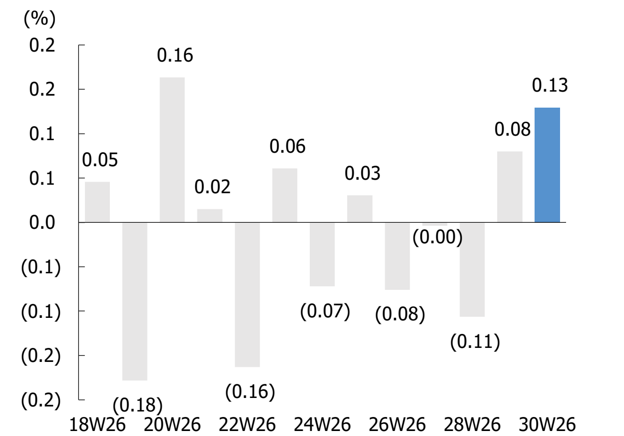
This week, the USDVND registered an increase for the second consecutive week, aligned with the appreciation of the U.S. dollar, with the DXY closing at 101.5, up 0.70% WoW.

Globally, the greenback gained ground as escalating Middle East tensions pushed crude oil prices past the USD100/barrel threshold, reigniting global stagflation and inflation anxieties. Iran's declaration of closing the Strait of Hormuz, coupled with Houthi threats near the Bab el-Mandeb Strait, disrupted crucial shipping routes and spiked energy markets. Concurrently, U.S. Initial Jobless Claims fell sharply to a nearly 60-year low, bolstering market expectations for a more hawkish Fed stance, with the CME FedWatch Tool indicating a rising probability of a 25bps rate hike at the September FOMC meeting.

Domestically, USDVND registered an increase of 0.13% (up 34 pips) from the previous week to close at 26,324, driven by persistent pressure as foreign investors extended their net selling streak with net outflows totaling VND3.73tn, accounting for 3.7% of the total trading value on the HoSE.

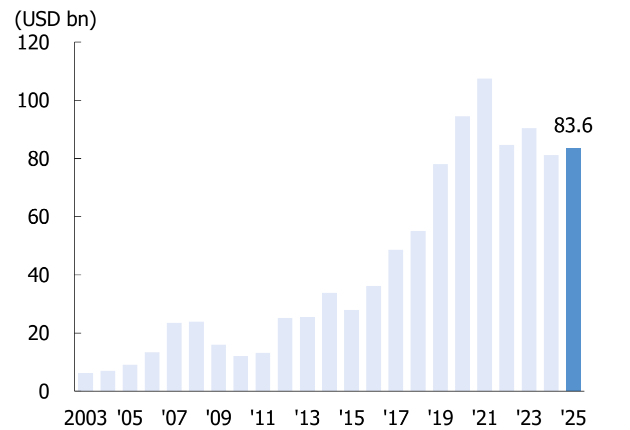
On the retail market, Vietcombank's USDVND ask rate increased by 0.08% (20 pips), while the shadow market rate dropped by 0.19% (50 pips). As of Friday, the ask rates stood at 26,510 at Vietcombank and 26,360 in the shadow market.

Figure 22. Weekly USDVND performance



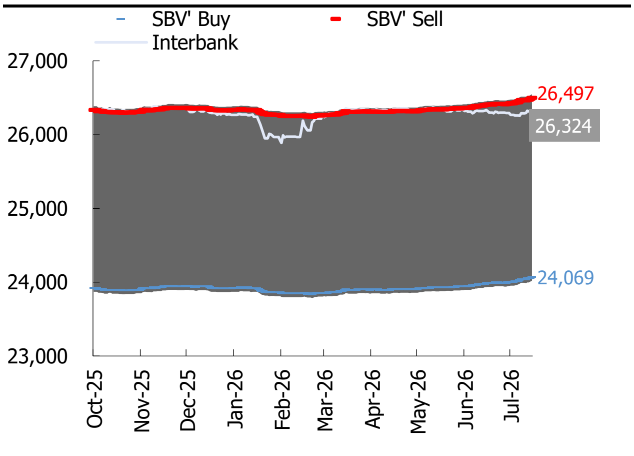
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



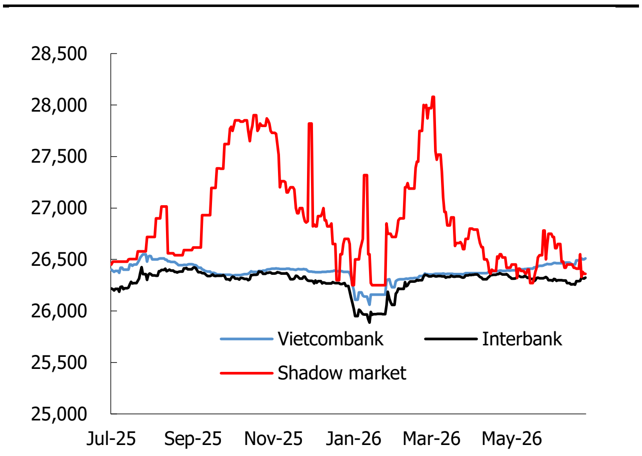
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



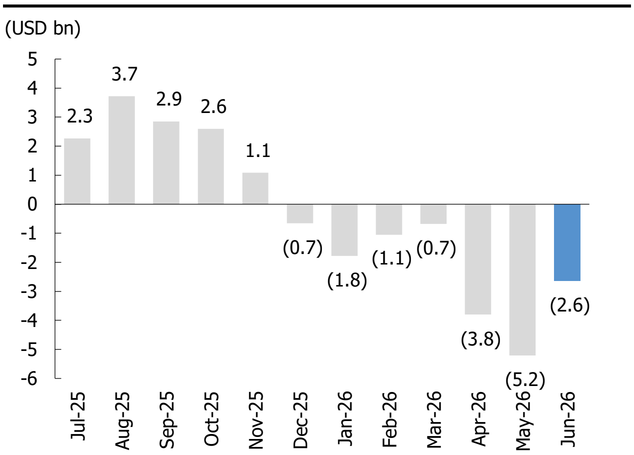
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



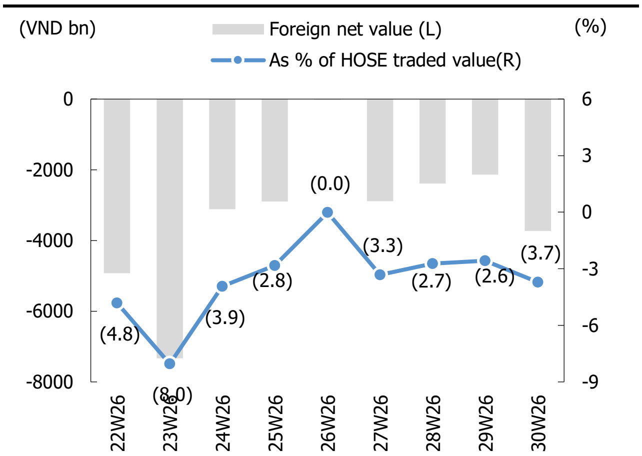
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



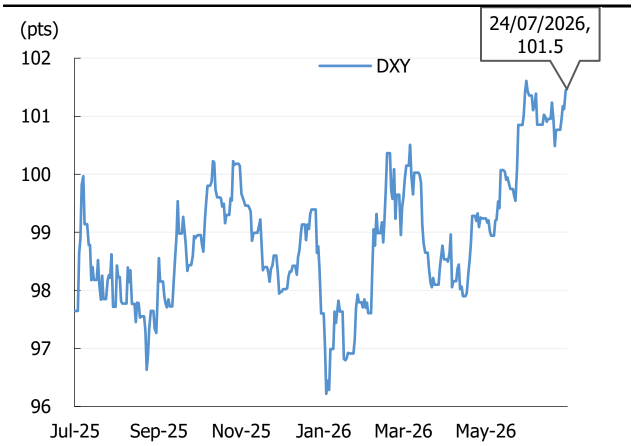
Source: NSO, KIS

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

		28W26	29W26	30W26	2026 YTD
China	USDCNY	-0.05	0.02	-0.08	-3.10
EU	USDEUR	0.18	-0.20	0.61	3.30
Mexico	USDMXN	0.00	0.32	-0.26	-15.81
Vietnam	USDVND	-0.11	0.08	0.13	0.19
Canada	USDCNY	-0.32	-0.93	0.53	-2.29
Taiwan	USDTWD	0.77	0.43	0.14	-1.55
Japan	USDJPY	0.21	0.45	0.88	4.72
South Korea	USDKRW	-2.01	-0.82	-1.88	1.34
Thailand	USDTHB	0.56	0.88	0.20	6.90
DXY	U.S. Dollar Index	0.09	-0.19	0.70	3.20

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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