true friend KIS Viet Nam Securities Corporation

# Fixed-income Weekly

**6 Aug 2026**

# Fixed-income Perspectives

## SBV returns to net injection amidst interbank rate surge

### SBV returns to net liquidity injection

In 31W26, the SBV returned to net liquidity injection after three consecutive weeks of net withdrawal. Specifically, the central bank conducted VND48.34tn in repo operations against VND36.02tn of maturing repos, resulting in a net injection of VND12.32tn into the banking system.

### Interbank rates surge across tenors

This week, interbank rates advanced across most tenors, with short-term rates surging significantly. On the upside, rates for overnight, 1-week, 2-week, and 1-month increased sharply by 420bps, 313bps, 183bps, and 73bps, respectively, to 6.50%, 6.80%, 7.00%, and 7.00%. Longer-tenor rates also edged slightly higher and remained elevated, with 3-month, 6-month, 9-month, and 1-year rates rising by 5bps, 5bps, 5bps, and 10bps, respectively, to 7.80%, 8.10%, 8.10%, and 8.20%. In addition, average trading value rose by 3.80% WoW to VND934.46tn.

### USDVND ease

In 31W26, the domestic USDVND exchange rate registered a slight decrease of 0.11% WoW to close at 26,296, aligned with the broad weakening of the U.S. dollar. Globally, the greenback softened as diplomatic talks in the Middle East helped pull back crude oil prices, while soft U.S. Core PCE inflation further relieved market anxieties following the Fed's decision to hold rates steady. However, domestic downside was constrained by persistent foreign net equity outflows on the HoSE and ongoing trade deficit pressures.

### Vietnam economic indicators

| | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Corr. |
|---|---|---|---|---|---|---|---|
| Disbursed FDI %YoY | 6.3 | 9.3 | 11.9 | 8.8 | 16.3 | 15.4 | -0.16 |
| Retail sales %YoY | 11.9 | 11.5 | 11.6 | 13.8 | 14.3 | 14.5 | -0.16 |
| Export %YoY | 6.4 | 20.6 | 22.8 | 18.5 | 28.1 | 25.0 | -0.05 |
| Import %YoY | 4.4 | 27.8 | 35.6 | 33.5 | 45.2 | 41.4 | 0.04 |
| Trade balance (USD bn) | -1.0 | -0.7 | -4.0 | -5.2 | -2.6 | -3.6 | -0.03 |
| CPI %MoM | 3.4 | 4.7 | 5.5 | 5.6 | 4.7 | 4.4 | -0.03 |
| Credit %YoY | 1.3 | 3.2 | 4.6 | 6.0 | 7.7 | 8.4 | -0.23 |
| USDVND %MoM | 0.3 | 1.2 | 0.0 | -0.2 | 0.0 | 0.0 | -0.3 |
| PMI (pts) | 54.3 | 51.2 | 50.5 | 52.8 | 51.8 | 52.9 | -0.09 |
| VNINDEX return (%) | 2.8 | -10.9 | 10.7 | 0.5 | -0.2 | -6.7 | 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

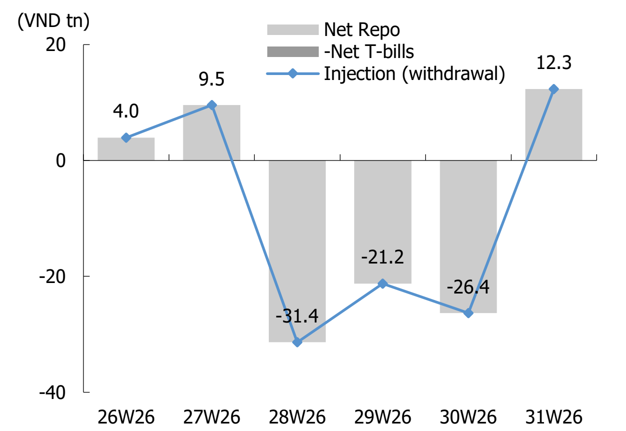
# I. SBV returns to net liquidity injection

***SBV injects net liquidity as interbank funding demand picks up***

In 31W26, the SBV returned to net liquidity injection after three consecutive weeks of net withdrawal. Specifically, the central bank conducted VND48.34tn in repo operations against VND36.02tn of maturing repos, resulting in a net injection of VND12.32tn into the banking system.

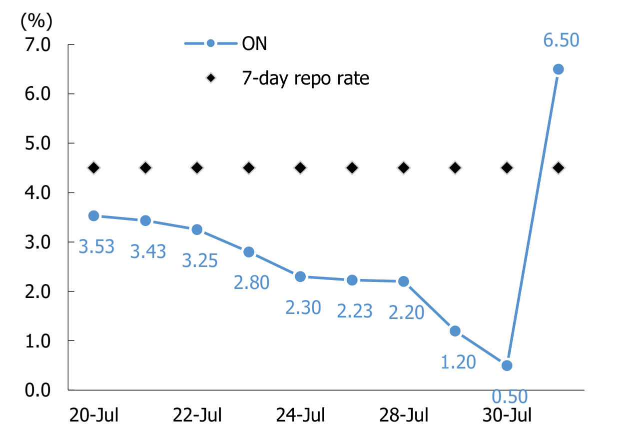
The shift to a net injection signals rising interbank funding demand, prompting the SBV to ease short-term market pressures. Notably, the central bank introduced multiple longer-term repo tenors this week, actively helping commercial banks mitigate rollover risks and secure stable funding amid rate fluctuations. Looking ahead, we expect the SBV to maintain a flexible and supportive stance to ensure system liquidity stability while monitoring external headwinds.

**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 (%) |
|---|---|---|---|---|
| 27-Jul-26 | 3-Aug-26 | 7 | 0.20 | 4.50 |
| 28-Jul-26 | 4-Aug-26 | 7 | 0.26 | 4.50 |
| 29-Jul-26 | 5-Aug-26 | 7 | 1.00 | 4.50 |
| 30-Jul-26 | 6-Aug-26 | 7 | 1.00 | 4.50 |
| 31-Jul-26 | 7-Aug-26 | 7 | 11.41 | 4.50 |
| **Total** | | **7** | **13.86** | |

Source: SBV, KIS

**Figure 4. Repo transactions: 63 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 27-Jul-26 | 7-Sep-26 | 42 | 1.00 | 4.50 |
| 28-Jul-26 | 8-Sep-26 | 42 | 1.40 | 4.50 |
| 29-Jul-26 | 9-Sep-26 | 42 | 0.18 | 4.50 |
| 30-Jul-26 | 10-Sep-26 | 42 | 0.65 | 4.50 |
| 31-Jul-26 | 11-Sep-26 | 42 | 1.00 | 4.50 |
| **Total** | | **42** | **4.23** | |

Source: SBV, KIS

**Figure 5. Repo transactions: 63 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 27-Jul-26 | 28-Sep-26 | 63 | 1.00 | 4.50 |
| 28-Jul-26 | 29-Sep-26 | 63 | 4.00 | 4.50 |
| 29-Jul-26 | 30-Sep-26 | 63 | 3.07 | 4.50 |
| 30-Jul-26 | 1-Oct-26 | 63 | 1.00 | 4.50 |
| 31-Jul-26 | 2-Oct-26 | 63 | 7.05 | 4.50 |
| **Total** | | **63** | **16.12** | |

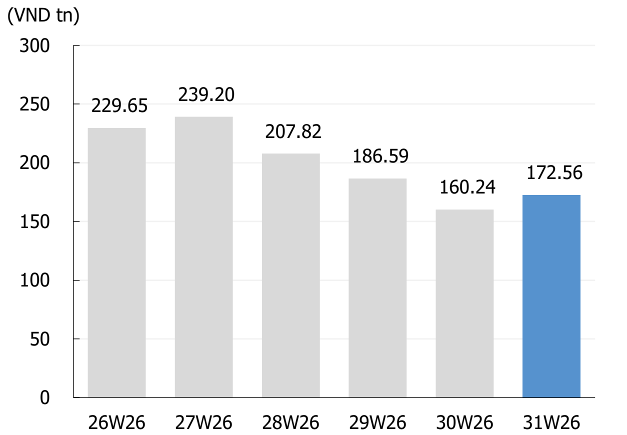
Source: SBV, KIS

**Figure 6. Repo transactions: 91 days tenor**

| Issue date | Maturity Date | Tenor (days) | Amount (VNDtn) | Yields (%) |
|---|---|---|---|---|
| 30-Jul-26 | 29-Oct-26 | 91 | 5.16 | 4.50 |
| 31-Jul-26 | 30-Oct-26 | 91 | 8.97 | 4.50 |
| **Total** | | **91** | **14.13** | |

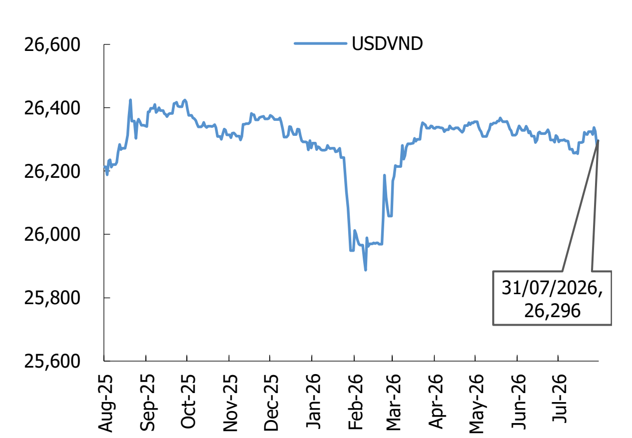
Source: SBV, KIS

**Figure 7. Outstanding amount of repos**




Source: SBV, KIS

**Figure 8. USDVND movement**




Source: SBV, KIS

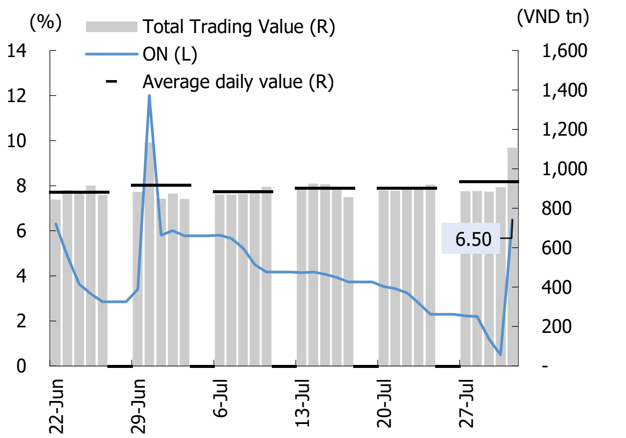
# II. Interbank rates surge across tenors

***Short-term interbank rates jump sharply amid tightening liquidity demand***

This week, interbank rates advanced across most tenors, with short-term rates surging significantly. On the upside, rates for overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) increased sharply by 420bps, 313bps, 183bps, and 73bps, respectively, to 6.50%, 6.80%, 7.00%, and 7.00%. Longer-tenor rates also edged slightly higher and remained elevated, with 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates rising by 5bps, 5bps, 5bps, and 10bps, respectively, to 7.80%, 8.10%, 8.10%, and 8.20%. In addition, average trading value rose by 3.80% WoW to VND934.46tn.

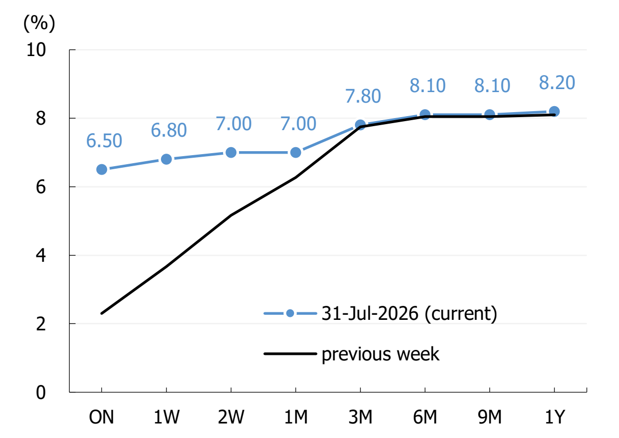
These dynamics suggest that short-term funding pressures re-emerged across the banking system, prompting the SBV to step in with net liquidity injections and longer-tenor repo offerings. Looking ahead, with active central bank liquidity support, we expect interbank rates to stabilize near term.

**Figure 9. Interbank daily transaction**



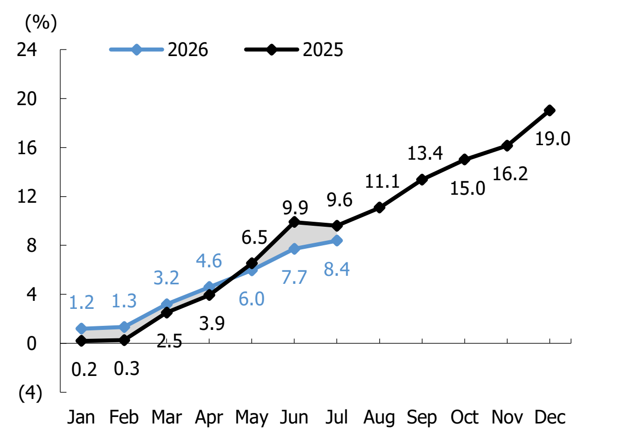

Source: SBV, Bloomberg, KIS

**Figure 10. Interbank rate curve**



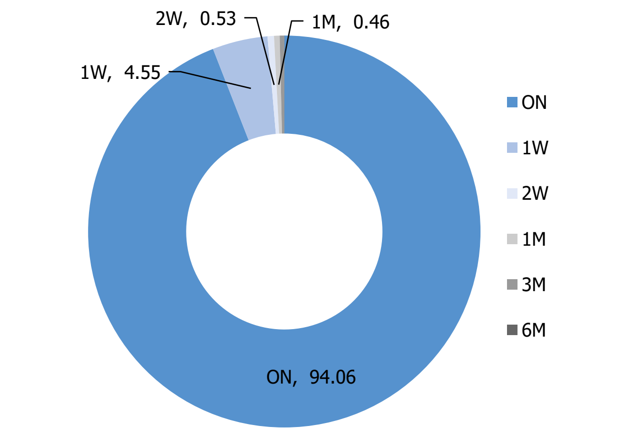

Source: SBV, Bloomberg, KIS

**Figure 11. Credit growth by month of the year**




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

**Figure 12. Interbank transaction structure**



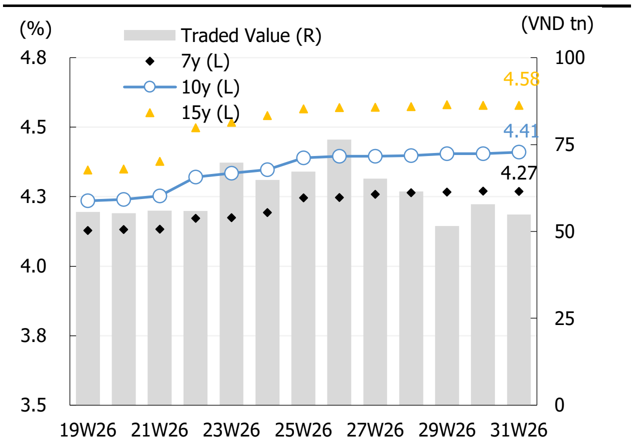

Source: SBV, Bloomberg, KISVN

# III. G-bond yields flatlined

***G-bond yields remained broadly flat on secondary market while primary issuance stayed stable***

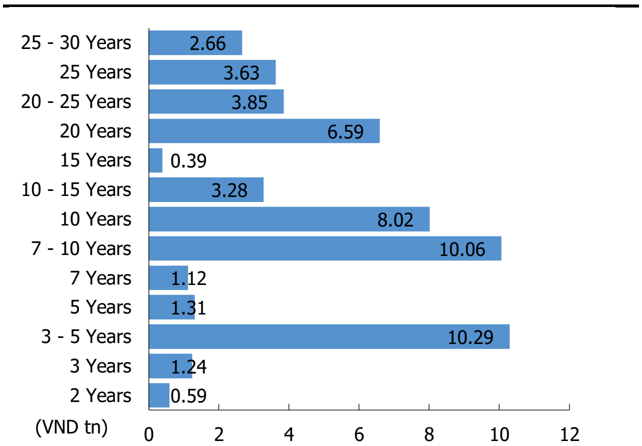
In the secondary market, G-bond yields remained broadly flat across most tenors alongside a slight dip in trading activity. Specifically, yields on actively traded 3-year, 4-year, and 5-year bonds rose marginally by 2bps, 1bp, and 1bp to 3.64%, 3.93%, and 4.21%, respectively, while yields on other tenors stayed unchanged. Meanwhile, total trading value decreased by 5.01% WoW to VND54.90tn, averaging VND10.98tn per trading session.

**Figure 13. G-bond traded value by week**



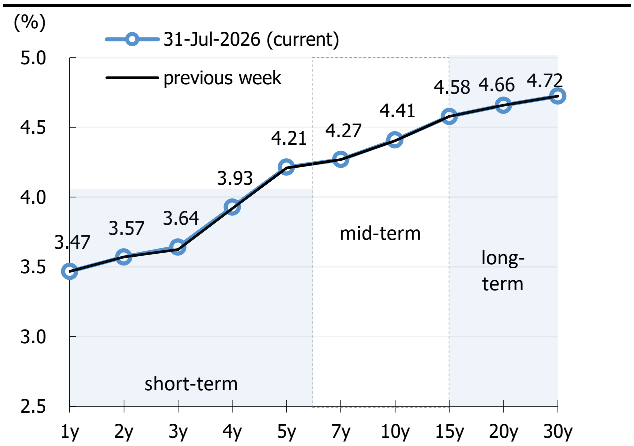

Source: HNX, Bloomberg, KIS

**Figure 14. G-bond traded value by tenor**



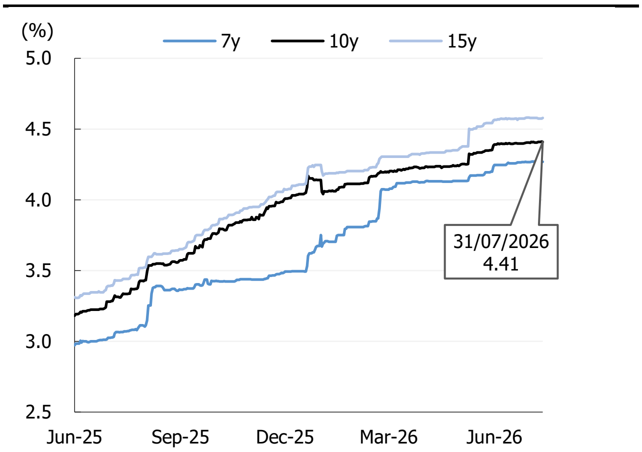

Source: HNX, Bloomberg, KIS

**Figure 15. G-bond trading yield curve**




Source: HNX, VBMA, KIS

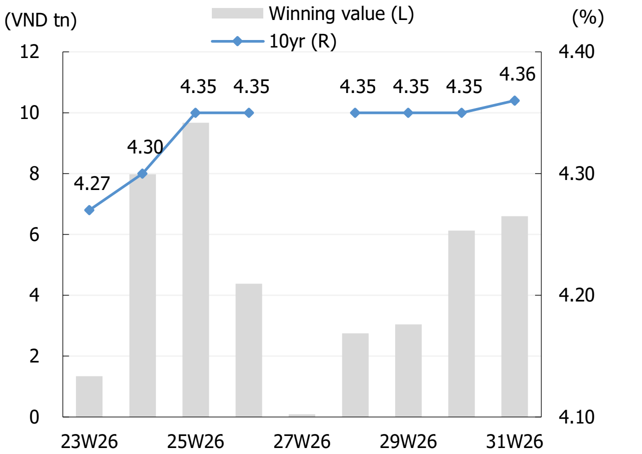
**Figure 16. Historical daily government bond yields**




Source: HNX, VBMA, KIS

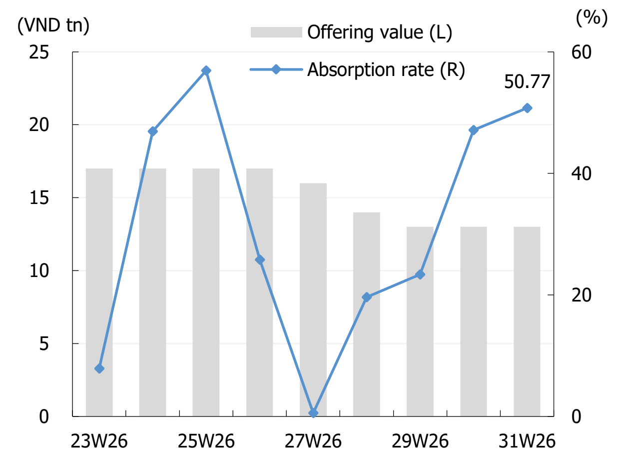
In the primary market, issuance activity stayed relatively stable compared with the previous week, with successful auction value edging slightly higher. The VST successfully issued VND6.60tn this week, up 7.78% WoW. The winning yield for the benchmark 10-year tenor ticked up by 1bp to 4.36%. As a result, the VST has completed 40.2% of its 2026 issuance target year-to-date, compared with 45.45% over the same period last year.

**Figure 17. Weekly winning values**



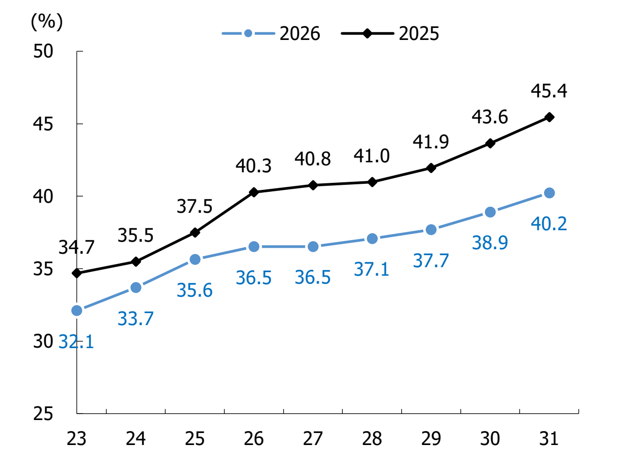

Source: HNX, KIS

**Figure 18. Weekly absorption rate**



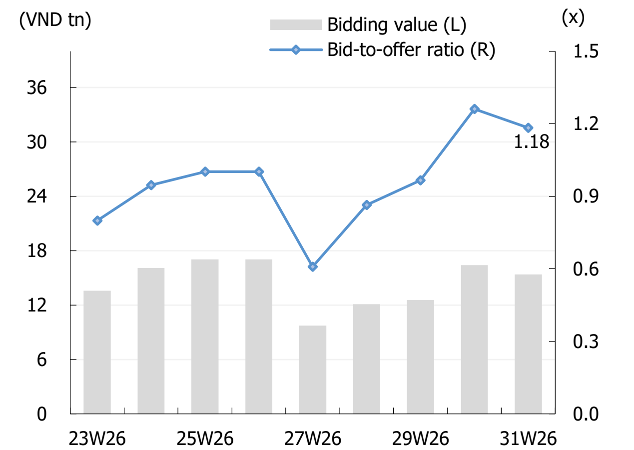

Source: HNX, KIS

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



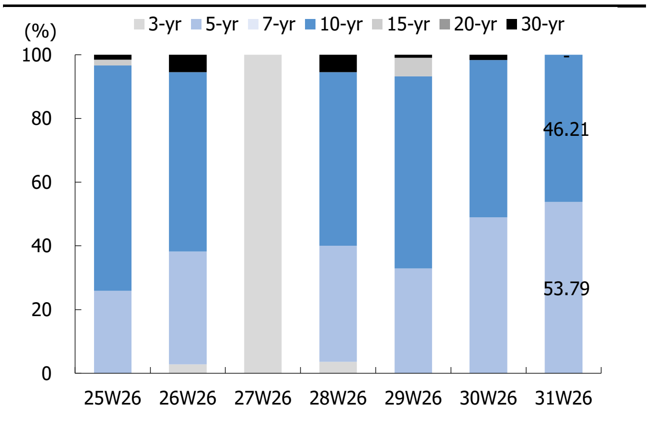

Source: HNX, KIS

**Figure 20. Weekly bid-to-offer ratio**



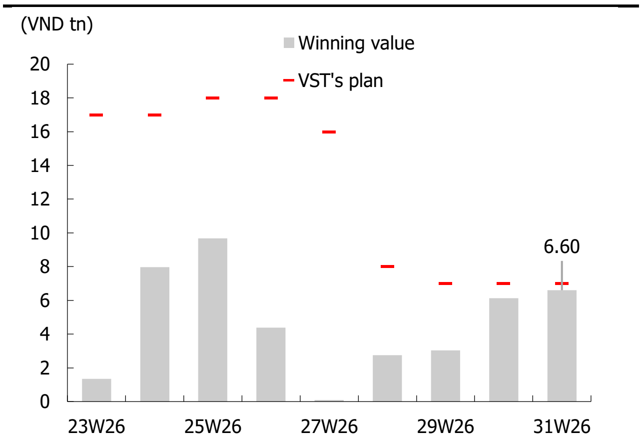

Source: HNX, KIS

**Figure 21. Weekly winning G-bond structure**




Source: HNX, KIS

**Figure 22. Weekly issued amount of G-bond**




Source: HNX, KIS

**Figure 23. Yearly issued amount of G-bond**


Source: HNX, KIS

# IV. USDVND ease

***Domestic USDVND rate eased alongside a weakening U.S. dollar***

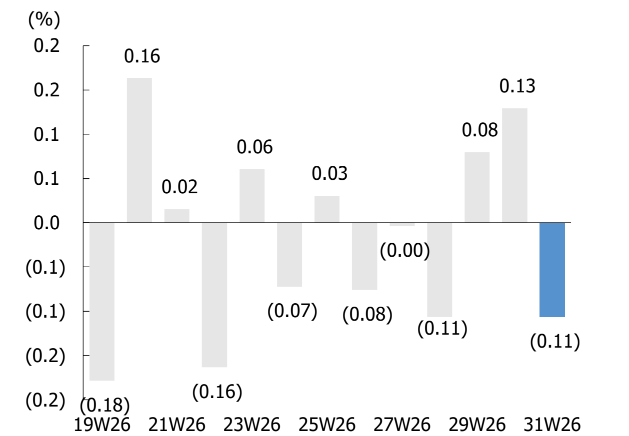
This week, the USDVND registered a slight decrease compared to the previous week, aligned with the drop in the U.S. dollar, with the DXY closing at 99.9, down 1.53% WoW.

Globally, the greenback softened as geopolitical risks in the Middle East showed signs of diplomatic de-escalation, triggering a sharp pullback in crude oil prices. Market relief was further supported by U.S. economic data, with June Core PCE inflation rising just 0.1% MoM (3.3% YoY). While the FOMC held benchmark interest rates steady at 3.50%–3.75%, three regional Fed presidents dissented in favor of a 25bps hike amid lingering inflation concerns. Consequently, the CME FedWatch Tool indicated that the probability of a rate hike at the September FOMC meeting recalibrated to 64.7%.

Domestically, the USDVND registered a decrease of 0.11% (down 28 pips) from the previous week to close at 26,296, moving in tandem with global trends. However, the downside was constrained by persistent pressure from ongoing foreign net equity outflows with net selling totaling VND2.43tn, accounting for 2.8% of HoSE trading value, and prolonged trade deficit pressures over recent months.

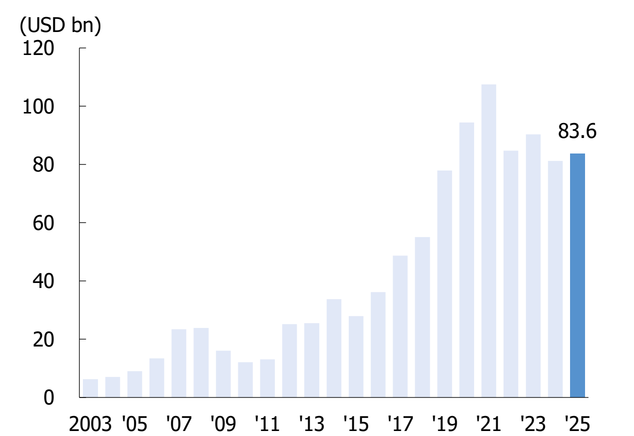
On the retail market, Vietcombank's USDVND ask rate decreased by 0.08% (20 pips), while the shadow market rate dropped by 0.30% (80 pips). As of Friday, the ask rates stood at 26,490 at Vietcombank and 26,280 in the shadow market.

**Figure 24. Weekly USDVND performance**



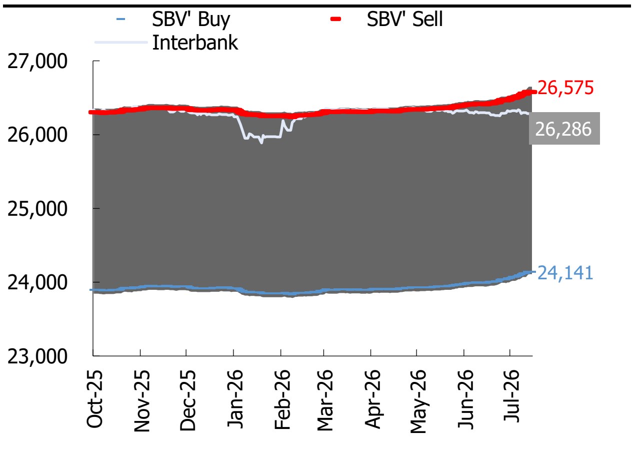

Source: Bloomberg, KIS

**Figure 25. Vietnam's foreign exchange reserves**



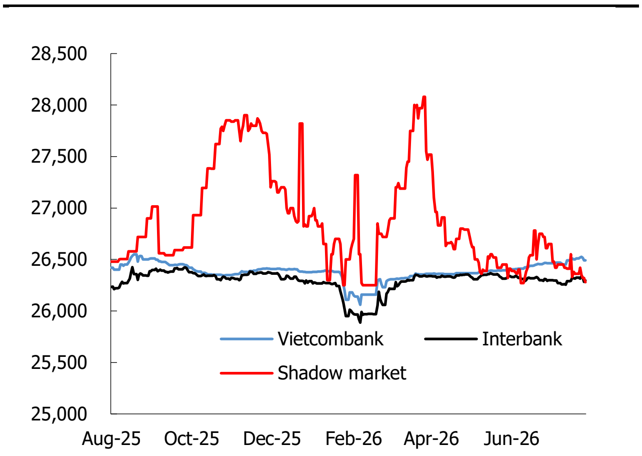

Source: IMF, Bloomberg, KIS

**Figure 26. SBV's movement**



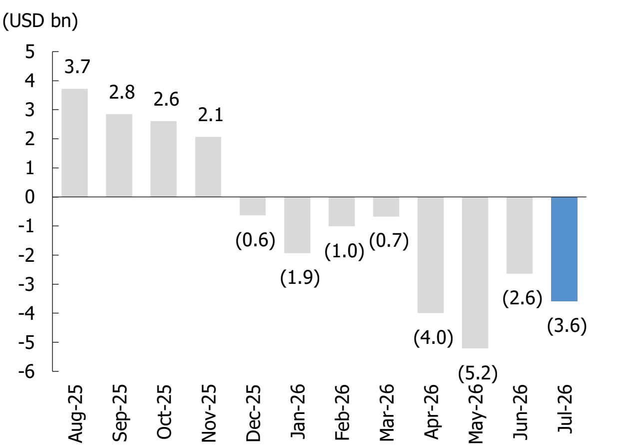

Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 27. USDVND by market**



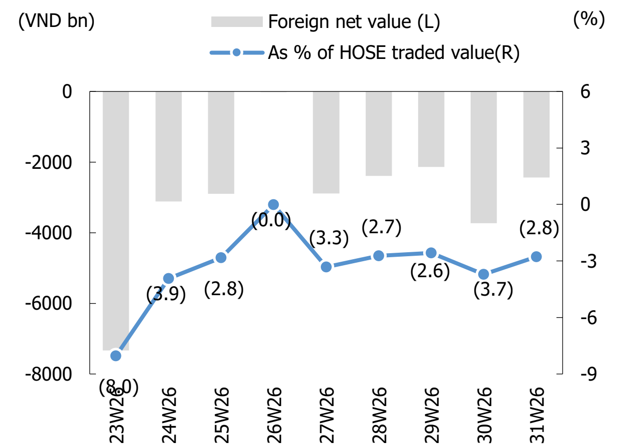

Source: SBV, Bloomberg, KIS

**Figure 28. Vietnam's trade balance by month**



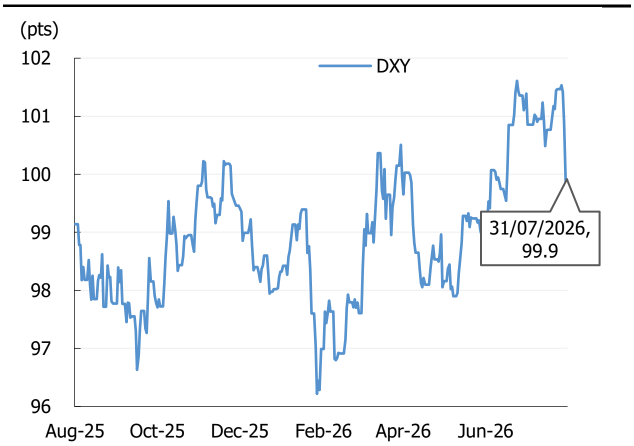

Source: NSO, KIS

**Figure 29. Trading of the foreign bloc in Vietnamese stock market**




Source: Fiinpro, KIS.

**Figure 30. Historical DXY**




Source: Bloomberg, KIS

**Figure 31. Weekly change of USDVND and peers**

| | | 29W26 | 30W26 | 31W26 | 2026 YTD |
|---|---|---|---|---|---|
| **China** | USDCNY | 0.02 | -0.08 | -0.27 | -3.36 |
| **EU** | USDEUR | -0.20 | 0.61 | -1.36 | 1.89 |
| **Mexico** | USDMXN | 0.32 | -0.26 | -0.79 | -16.48 |
| **Vietnam** | USDVND | 0.08 | 0.13 | -0.11 | 0.09 |
| **Canada** | USDCNY | -0.93 | 0.53 | -0.53 | -2.81 |
| **Taiwan** | USDTWD | 0.43 | 0.14 | -0.22 | -1.77 |
| **Japan** | USDJPY | 0.45 | 0.88 | -3.92 | 0.61 |
| **South Korea** | USDKRW | -0.82 | -1.88 | -1.37 | -0.05 |
| **Thailand** | USDTHB | 0.88 | 0.20 | -0.85 | 5.99 |
| **DXY** | U.S. Dollar Index | -0.19 | 0.70 | -1.53 | 1.62 |

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

## Macro scorecard

| | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-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) | 9.17 | 3.04 | 6.57 | 9.84 | 3.41 | 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) | 46.44 | 45.99 | 46.93 | 50.79 | 53.08 | 118.38 | 126.3 | 122.93 | 143.59 | 371.85 | 355.5 | 405.5 | 475.0 |
| Import (USD bn) | 47.11 | 49.98 | 52.14 | 53.43 | 56.67 | 120.19 | 123.1 | 126.57 | 156.6 | 360.65 | 327.5 | 380.8 | 455.01 |
| Export growth (%) | 20.58 | 22.81 | 18.52 | 28.09 | 24.98 | 18.38 | 19.96 | 19.21 | 22.66 | 10.61 | -4.4 | 14.3 | 17.00 |
| Import growth (%) | 27.76 | 35.56 | 33.54 | 45.19 | 41.42 | 20.19 | 21.28 | 27.03 | 39.08 | 8.35 | -8.9 | 16.7 | 19.40 |
| Inflation (%) | 4.65 | 5.46 | 5.60 | 4.69 | 4.45 | 3.27 | 3.44 | 3.51 | 5.25 | 3.15 | 3.25 | 3.63 | 3.31 |
| USDVND | 26,342 | 26,353 | 26,313 | 26,312 | 26,312 | 26,427 | 26,296 | 26,342 | 26,312 | 23,650 | 23,784 | 25,386 | 26,296 |
| Credit growth (%) | 18.24 | 18.25 | 18.23 | 16.70 | 17.07 | 20.10 | 19.07 | 15.88 | 16.37 | 14.2 | 13.7 | 13.8 | 17.87 |
| 10Y gov't bond (%) | 4.362 | 4.37 | 4.46 | 4.52 | 4.54 | 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).

trueFriend 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


---