true friend KIS Viet Nam Securities Corporation

Fixed-income Weekly

10 Aug 2026

Fixed-income Perspectives

Interbank rates ease as SBV expands net injection

Contents

SBV expands net liquidity injection

In 32W26, the SBV significantly expanded its net liquidity injection into the banking system. Specifically, the central bank conducted VND76.04tn in repo operations against VND51.31tn of maturing repos, resulting in a substantial net injection of VND24.73tn into the banking system.

Interbank rates decline across tenors

This week, interbank rates retreated across most tenors following the SBV's substantial net liquidity injection into the banking system. On the downside, short-term rates decreased sharply, with overnight, 1-week, 2-week, and 1-month tenors dropping by 97bps, 100bps, 93bps, and 63bps, respectively, to 5.53%, 5.80%, 6.07%, and 6.37%. Longer-tenor rates also edged lower, as 3-month, 6-month, 9-month, and 1-year rates fell by 15bps, 30bps, 30bps, and 35bps, respectively, to 7.65%, 7.80%, 7.80%, and 7.85%. Meanwhile, average daily trading value dropped by 3.21% WoW to VND904.46tn.

USDVND drops significantly

In 32W26, exchange registered a sharp decrease of 0.35% WoW to close at 26,205 (down 90 pips), aligned with a weaker U.S. dollar (DXY down 0.38% to 99.5). Globally, the greenback softened as an unexpected contraction in U.S. July Nonfarm Payrolls tempered market expectations for a September Fed rate hike, while early-week diplomatic momentum between the U.S. and Iran over the Strait of Hormuz helped pull down crude oil prices. Domestically, downside FX momentum was further reinforced as foreign investors snapped a 20-week net selling streak on the HoSE to record VND 2.25tn in net buying.

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.

Research Dept.

researchdept@kisvn.vn

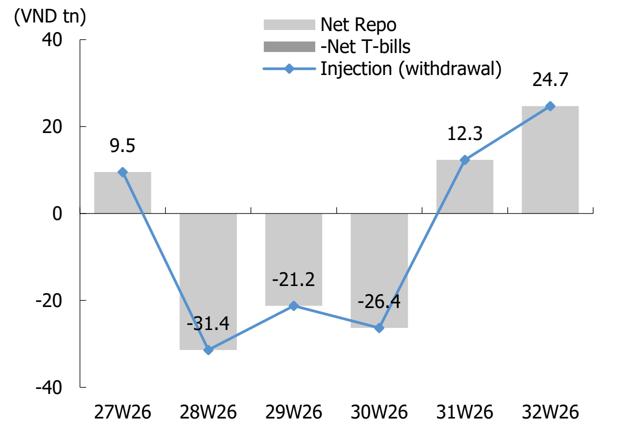
I. SBV expands net liquidity injection

SBV ramps up liquidity support as interbank funding conditions tighten

In 32W26, the SBV significantly expanded its net liquidity injection into the banking system. Specifically, the central bank conducted VND76.04tn in repo operations against VND51.31tn of maturing repos, resulting in a substantial net injection of VND24.73tn into the banking system.

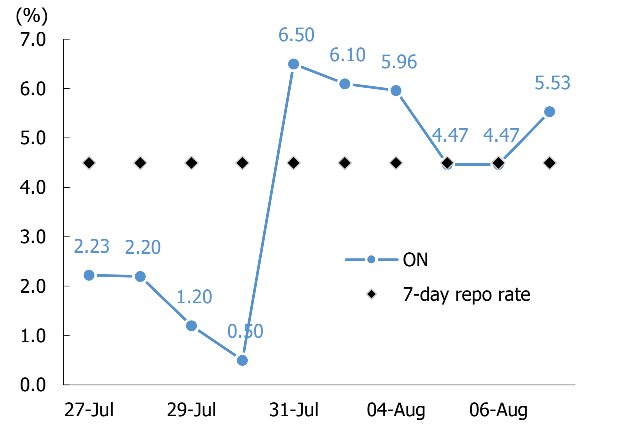
This sharp increase in net injection underscores persistent liquidity may to face tightness across the banking system, which pushed up short-term funding demand. By continuing to roll out longer-term repo tenors alongside short-term maturities, the central bank aims to relieve immediate rollover pressures and stabilize longer-duration funding for commercial banks. Looking ahead, we expect the SBV to maintain a flexible and supportive policy stance to ease system tightness while keeping a close eye on external risks.

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 (%)
3-Aug-26	10-Aug-26	7	15.21	4.50
4-Aug-26	11-Aug-26	7	5.02	4.50
5-Aug-26	12-Aug-26	7	0.98	4.50
6-Aug-26	13-Aug-26	7	1.28	4.50
7-Aug-26	14-Aug-26	7	5.56	4.50
Total		**7**	**28.05**	

Source: SBV, KIS

Figure 4. Repo transactions: 42 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Aug-26	14-Sep-26	42	8.60	4.50
4-Aug-26	15-Sep-26	42	6.53	4.50
5-Aug-26	16-Sep-26	42	1.16	4.50
7-Aug-26	18-Sep-26	42	3.26	4.50
Total		**42**	**19.56**	

Source: SBV, KIS

Figure 5. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Aug-26	5-Oct-26	63	7.71	4.50
4-Aug-26	6-Oct-26	63	2.87	4.50
5-Aug-26	7-Oct-26	63	0.14	4.50
6-Aug-26	8-Oct-26	63	0.51	4.50
7-Aug-26	9-Oct-26	63	3.51	4.50
Total		**63**	**14.73**	

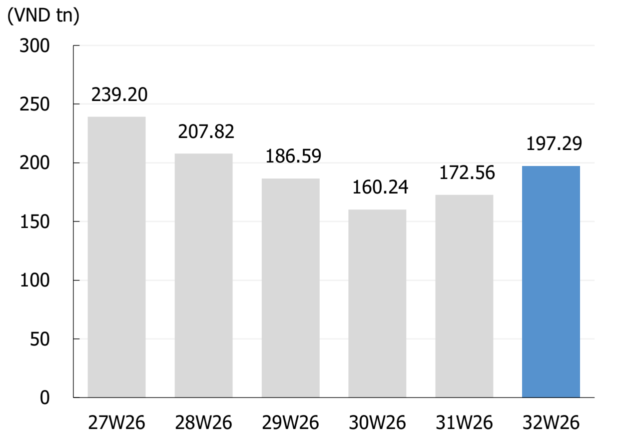
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Aug-26	2-Nov-26	91	3.00	4.50
4-Aug-26	3-Nov-26	91	1.96	4.50
5-Aug-26	4-Nov-26	91	0.74	4.50
6-Aug-26	5-Nov-26	91	1.00	4.50
7-Aug-26	6-Nov-26	91	7.00	4.50
Total		**91**	**13.70**	

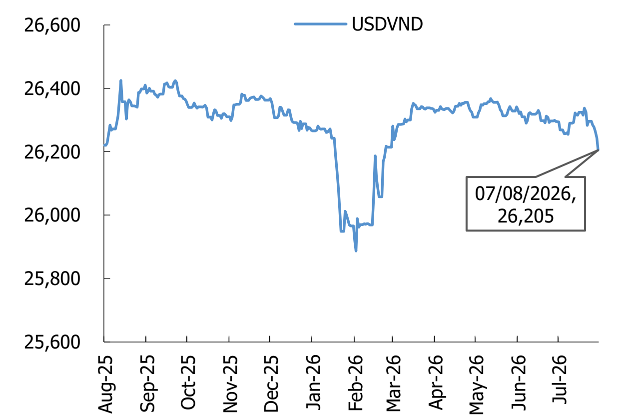
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

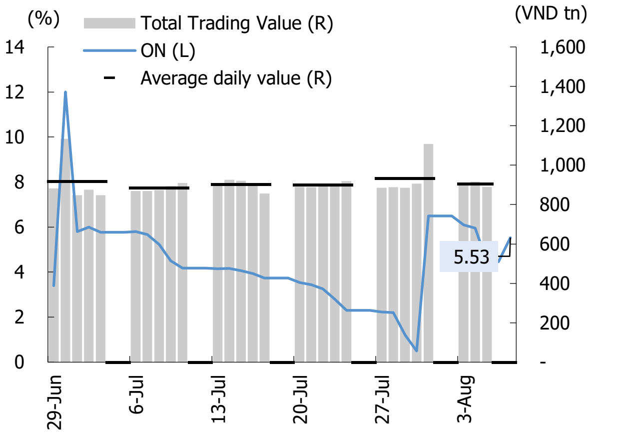
II. Interbank rates decline across tenors

Short-term interbank rates decline as SBV's net injection eases liquidity tightness

This week, interbank rates retreated across most tenors following the SBV's substantial net liquidity injection into the banking system. On the downside, short-term rates decreased sharply, with overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) tenors dropping by 97bps, 100bps, 93bps, and 63bps, respectively, to 5.53%, 5.80%, 6.07%, and 6.37%. Longer-tenor rates also edged lower, as 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates fell by 15bps, 30bps, 30bps, and 35bps, respectively, to 7.65%, 7.80%, 7.80%, and 7.85%. Meanwhile, average daily trading value dropped by 3.21% WoW to VND904.46tn.

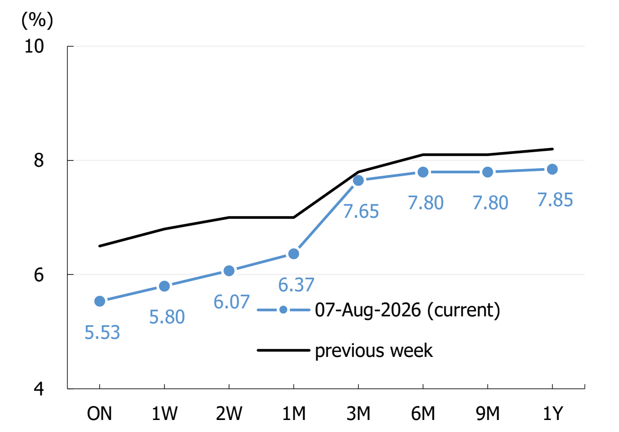
These dynamics indicate that the central bank's aggressive net injections and diversified repo tenors have effectively alleviated short-term liquidity strains across the banking system. Looking ahead, supported by the SBV's flexible liquidity provisions, we expect interbank rates to remain broadly stable in the near term.

Figure 9. Interbank daily transaction



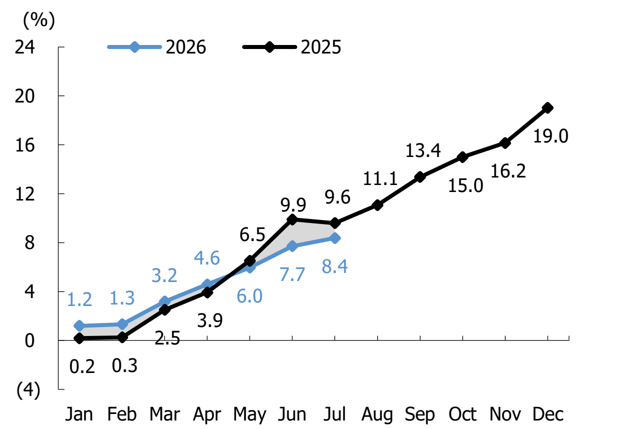
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



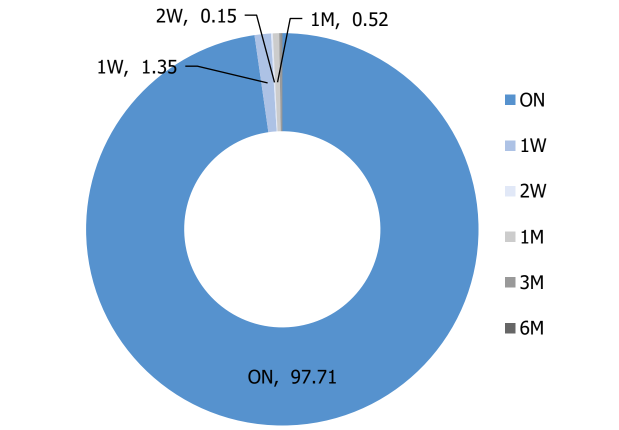
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



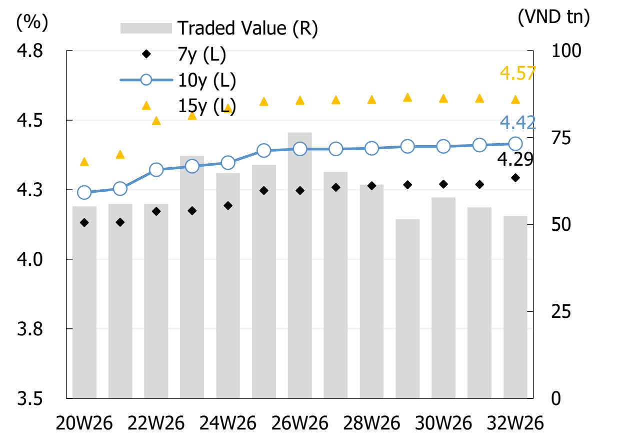
Source: SBV, Bloomberg, KISVN

III. G-bond yields trended upward

G-bond yields edged up on secondary market while primary issuance activity gained momentum

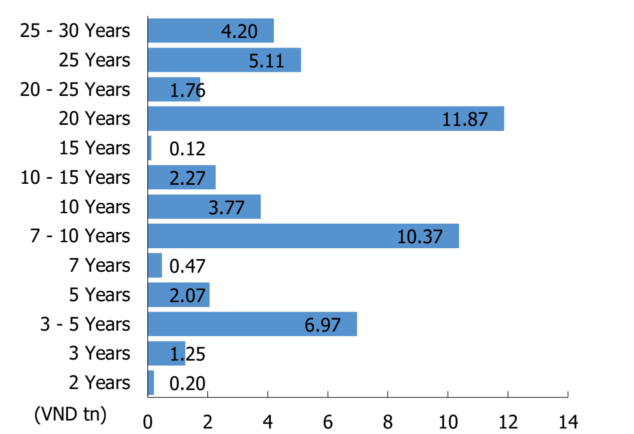
In the secondary market, G-bond yields trended upward across most tenors alongside broadly flat trading activity. Specifically, yields on actively traded 1-year, 2-year, and 3-year bonds rose marginally by 5bps to 3.52%, 3.62%, and 3.69%, respectively. Yields for the 5-year, 20-year, and 30-year tenors ticked up by 1bp each to 4.22%, 4.67%, and 4.73%, while 4-year and 7-year yields advanced by 3bps and 2bps to 3.96% and 4.29%, respectively. Benchmark 10-year and 15-year yields remained flat WoW at 4.42% and 4.57%. Meanwhile, total trading value decreased slightly by 4.44% WoW to VND52.46tn, averaging VND10.49tn per trading session.

Figure 13. G-bond traded value by week



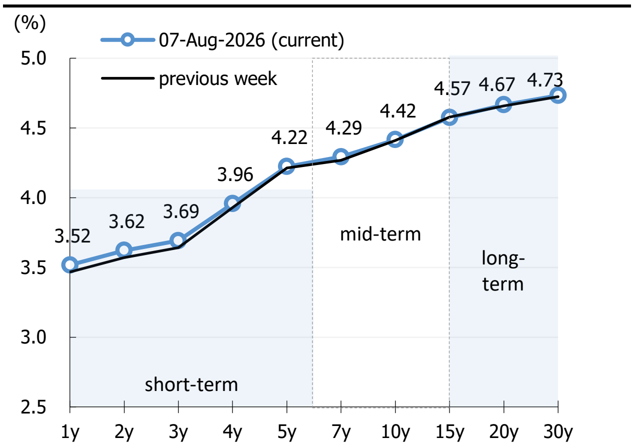
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



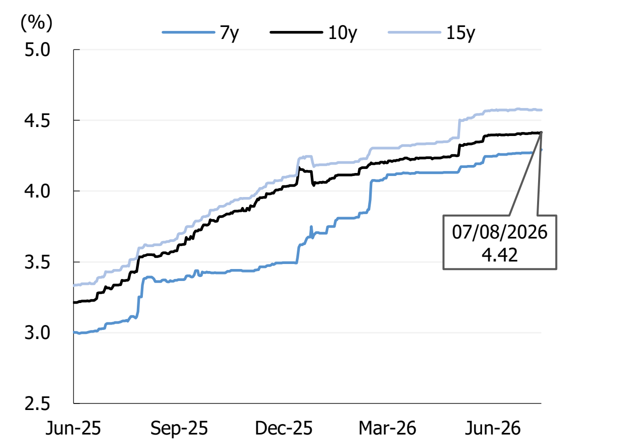
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

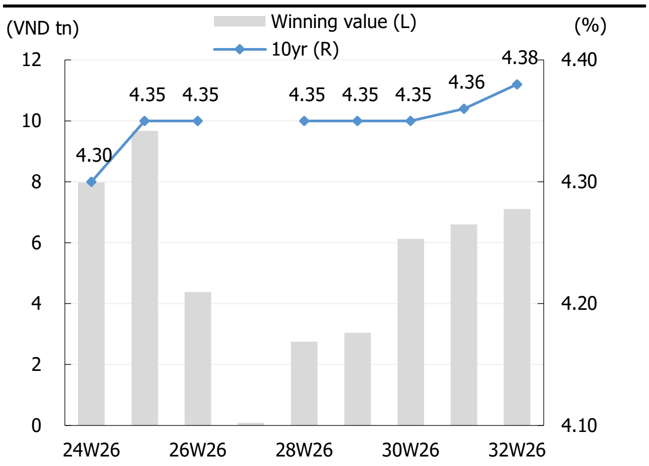
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

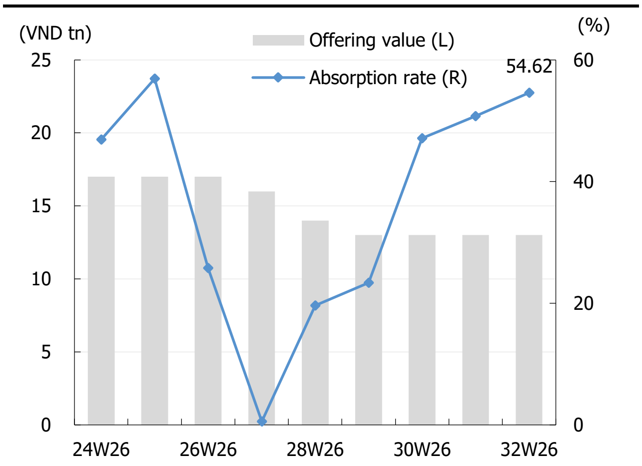
In the primary market, issuance activity picked up slightly compared with the previous week, with successful auction value edging higher. The VST successfully issued VND7.10tn this week, up 7.58% WoW. The winning yield for the benchmark 10-year tenor ticked up by 2bps to 4.38%. As a result, the VST has completed 41.7% of its 2026 issuance target year-to-date, compared with 46.32% over the same period last year.

Figure 17. Weekly winning values



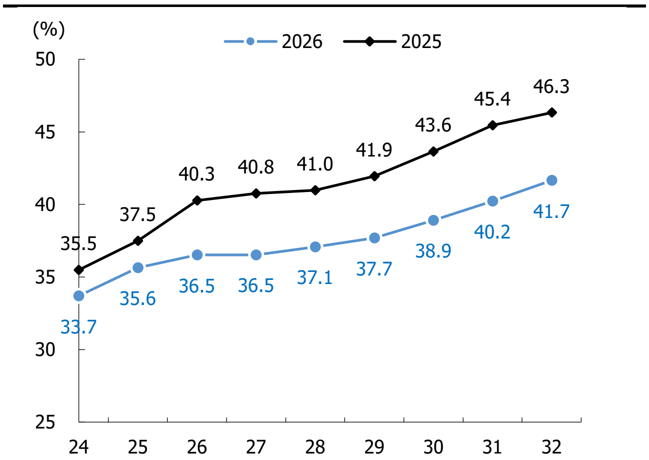
Source: HNX, KIS

Figure 18. Weekly absorption rate



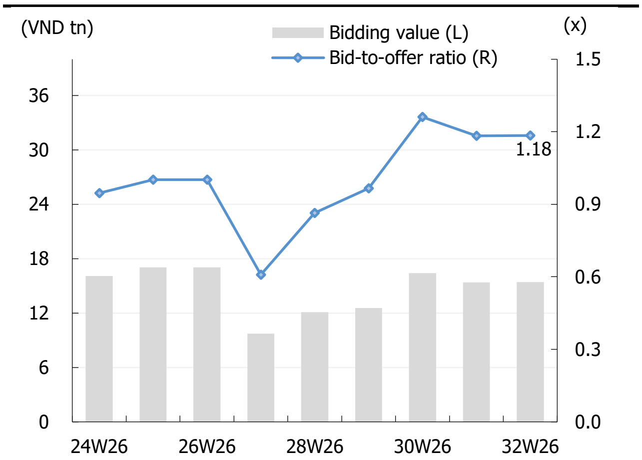
Source: HNX, KIS

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



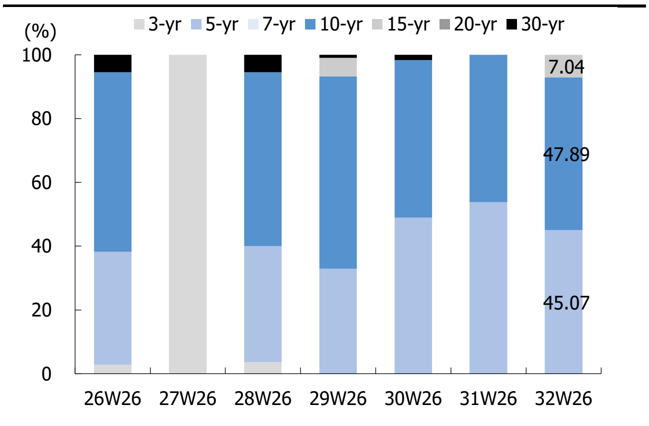
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



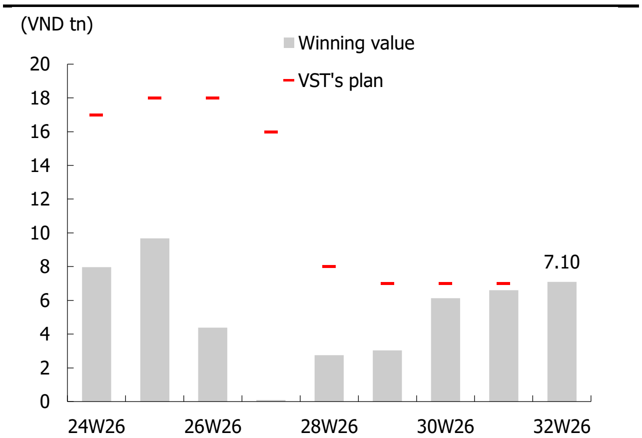
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



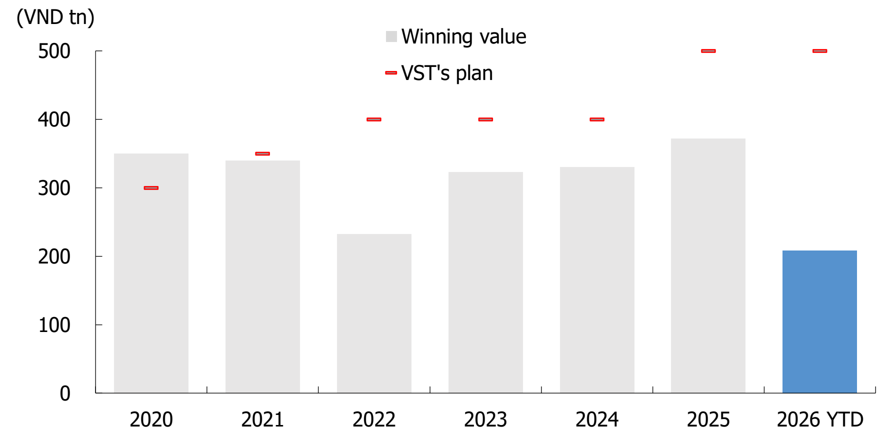
Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 23. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND drops significantly

USDVND slid while global DXY weakness and foreign net buying

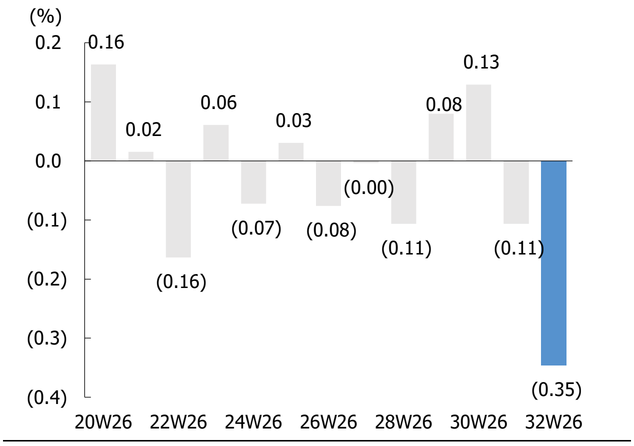
This week, the domestic USDVND exchange rate registered a sharp decrease compared to the previous week, aligned with the drop in the U.S. dollar, with the DXY closing at 99.5, down 0.38% WoW.

Globally, the greenback softened as U.S. economic indicators signaled cooling labor conditions, highlighted by an unexpected drop of 23k in July Nonfarm Payrolls, the first contraction since February. This weak labor data, along with downward revisions to prior months, tempered market expectations for monetary tightening, with the CME FedWatch Tool lowering the probability of a September Fed rate hike to 41.9. Additionally, global crude oil benchmarks posted steep weekly losses following early-week momentum around U.S.-Iran diplomatic talks over the Strait of Hormuz, further easing greenback momentum despite the lack of a final binding agreement.

Domestically, USDVND registered a decrease of 0.35% (down 90 pips) from the previous week to close at 26,205, aligned with global trends. Downside momentum was further supported as foreign investors snapped a 20-week net selling streak on the HoSE, turning net buyers with net inflows totaling VND2.25tn, accounting for 2.5% of total HoSE trading value.

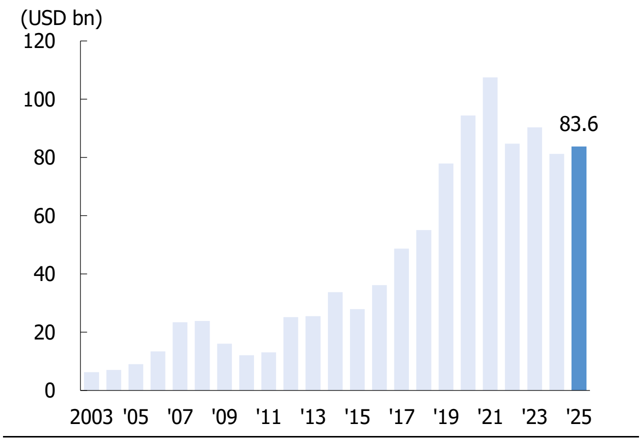
On the retail market, Vietcombank's USDVND ask rate decreased by 0.30% (80 pips), while the shadow market rate dropped by 0.68% (180 pips). As of Friday, the ask rates stood at 26,410 at Vietcombank and 26,100 in the shadow market.

Figure 24. Weekly USDVND performance



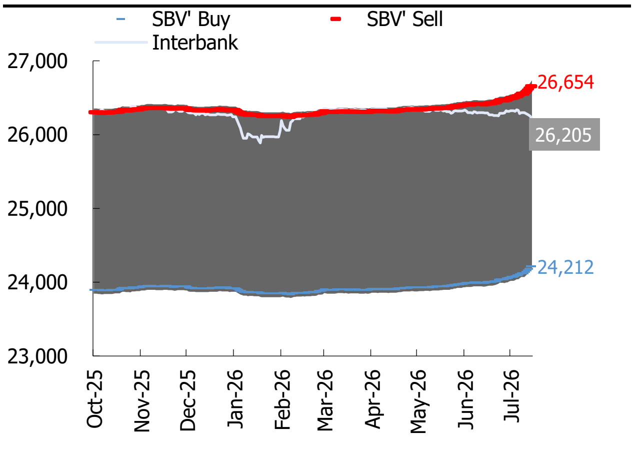
Source: Bloomberg, KIS

Figure 25. Vietnam's foreign exchange reserves



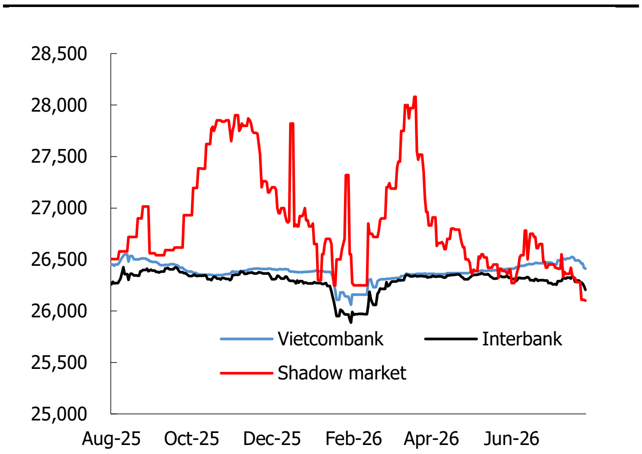
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



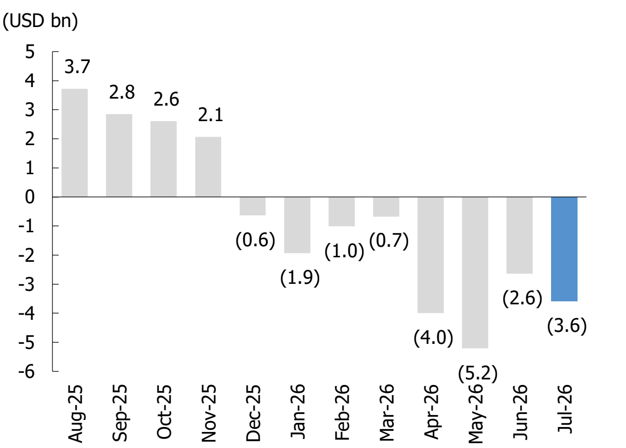
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



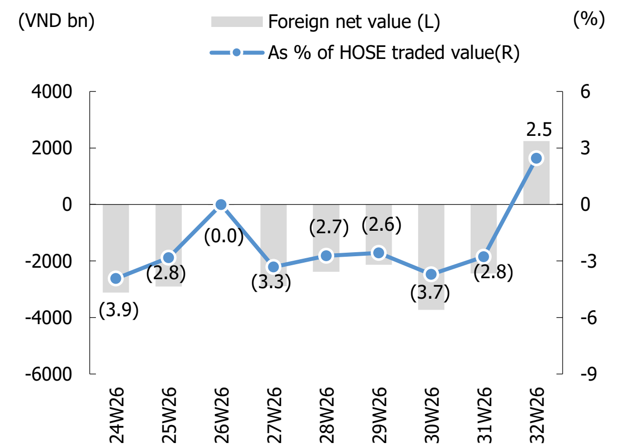
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



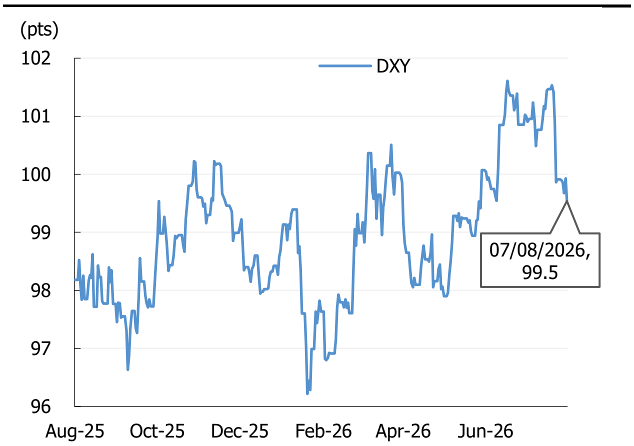
Source: NSO, KIS

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

		30W26	31W26	32W26	2026 YTD
China	USDCNY	-0.08	-0.27	-0.11	-3.47
EU	USDEUR	0.61	-1.36	-0.28	1.61
Mexico	USDMXN	-0.26	-0.79	-1.19	-17.47
Vietnam	USDVND	0.13	-0.11	-0.35	-0.26
Canada	USDCNY	0.53	-0.53	-0.58	-3.38
Taiwan	USDTWD	0.14	-0.22	-0.01	-1.77
Japan	USDJPY	0.88	-3.92	0.23	0.84
South Korea	USDKRW	-1.88	-1.37	-2.02	-2.07
Thailand	USDTHB	0.20	-0.85	-1.03	4.90
DXY	U.S. Dollar Index	0.70	-1.53	-0.38	1.24

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

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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
