true friend KIS Viet Nam Securities Corporation

Fixed-income

Weekly

17 Aug 2026

Fixed-income Perspectives

Interbank rates diverge while USDVND softens further

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SBV returns to net liquidity withdrawal

In 33W26, the SBV returned to a net liquidity withdrawal after two consecutive weeks of net injection. Specifically, the central bank conducted VND38.26tn in repo operations against VND49.85tn of maturing repos, resulting in a net withdrawal of VND11.59tn from the banking system.

Interbank rates trade mixed

This week, interbank rates exhibited mixed movements, characterized by sharp declines across short tenors alongside marginal upticks in longer maturities. On the downside, short-term rates decreased significantly, with overnight (ON), 1-week (1W), 2-week (2W), and 3-month (3M) tenors falling by 85bps, 73bps, 62bps, and 2bps, respectively, to 4.68%, 5.08%, 5.45%, and 7.63%. Conversely, longer tenors edged higher, as 1-month (1M), 9-month (9M), and 1-year (1Y) rates rose by 1bp, 7bps, and 5bps, respectively, to 6.38%, 7.87%, and 7.90%. Meanwhile, average daily trading value increased by 1.22% WoW to VND903.80tn.

USDVND continues to ease

In 33W26, USDVND decreases by 0.23% WoW to 26,144, diverging from the modest gain in the U.S. dollar. Globally, the greenback's early-week gains amid Middle East tensions and higher oil prices are capped as July U.S. CPI decelerates and PPI stays flat, prompting markets to lower September Fed rate hike expectations. Domestically, downside momentum remains resilient despite foreign investors returning to net selling on the HoSE with net outflows of VND 2.19tn.

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.

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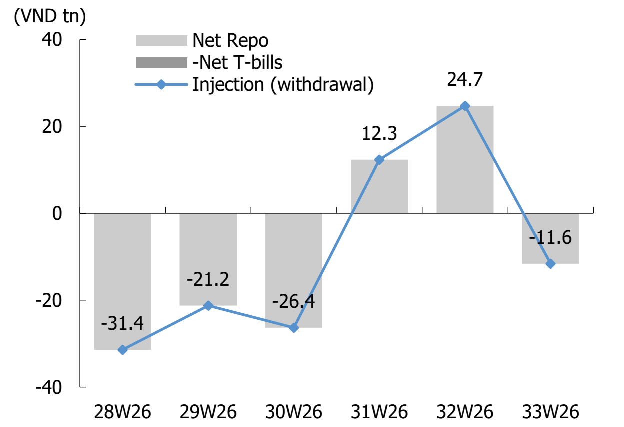
I. SBV returns to liquidity withdrawal

SBV withdraws liquidity via OMO after two consecutive weeks of net injection

In 33W26, the SBV returned to a net liquidity withdrawal after two consecutive weeks of net injection. Specifically, the central bank conducted VND38.26tn in repo operations against VND49.85tn of maturing repos, resulting in a net withdrawal of VND11.59tn from the banking system.

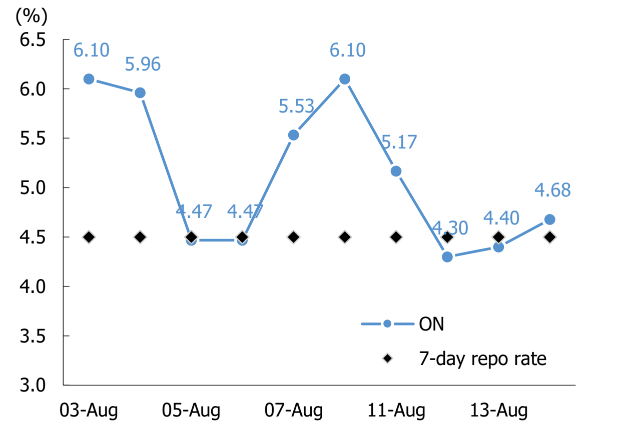
The shift back to net absorption indicates that short-term funding pressures across commercial banks have moderated following previous liquidity injections. By scaling down new repo issuances while allowing maturing contracts to expire, the SBV actively balances liquidity conditions without causing market disruptions. Looking ahead, we expect the central bank to maintain flexible OMO operations, dynamically adjusting liquidity provisions to ensure system stability while navigating market developments.

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 (%)
10-Aug-26	17-Aug-26	7	3.64	4.50
11-Aug-26	18-Aug-26	7	2.90	4.50
12-Aug-26	19-Aug-26	7	2.19	4.50
13-Aug-26	20-Aug-26	7	0.95	4.50
14-Aug-26	21-Aug-26	7	6.31	4.50
Total		**7**	**15.99**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Aug-26	14-Sep-26	35	2.27	4.50
11-Aug-26	15-Sep-26	35	1.12	4.50
13-Aug-26	17-Sep-26	35	2.00	4.50
14-Aug-26	18-Sep-26	35	3.47	4.50
Total		**35**	**8.86**	

Source: SBV, KIS

Figure 5. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Aug-26	12-Oct-26	63	0.17	4.50
13-Aug-26	15-Oct-26	63	0.83	4.50
14-Aug-26	16-Oct-26	63	0.21	4.50
Total		**63**	**1.21**	

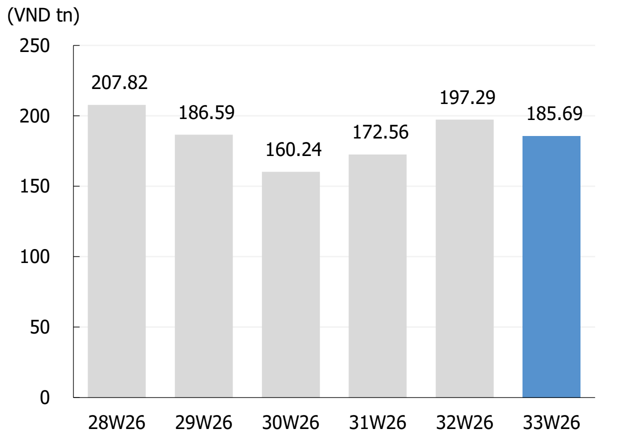
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
10-Aug-26	9-Nov-26	91	0.38	4.50
11-Aug-26	10-Nov-26	91	5.37	4.50
12-Aug-26	11-Nov-26	91	2.54	4.50
13-Aug-26	12-Nov-26	91	3.00	4.50
14-Aug-26	13-Nov-26	91	0.91	4.50
Total		**91**	**12.20**	

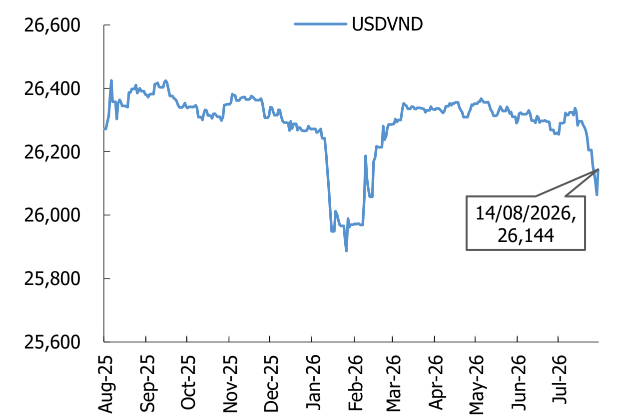
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

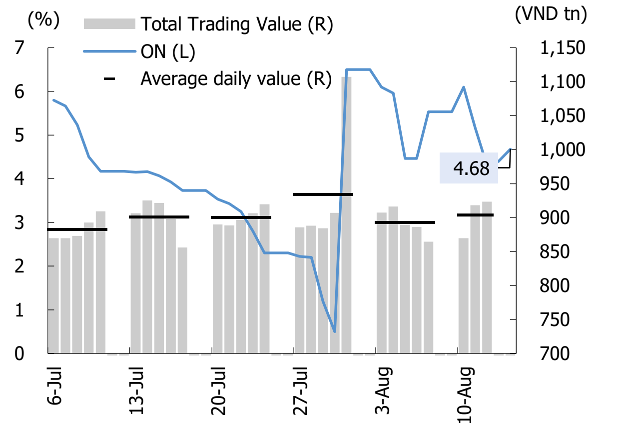
II. Interbank rates trade mixed

Short-term interbank rates drop further while longer tenors edge higher

This week, interbank rates exhibited mixed movements, characterized by sharp declines across short tenors alongside marginal upticks in longer maturities. On the downside, short-term rates decreased significantly, with overnight (ON), 1-week (1W), 2-week (2W), and 3-month (3M) tenors falling by 85bps, 73bps, 62bps, and 2bps, respectively, to 4.68%, 5.08%, 5.45%, and 7.63%. Conversely, longer tenors edged higher, as 1-month (1M), 9-month (9M), and 1-year (1Y) rates rose by 1bp, 7bps, and 5bps, respectively, to 6.38%, 7.87%, and 7.90%. Meanwhile, average daily trading value increased by 1.22% WoW to VND903.80tn.

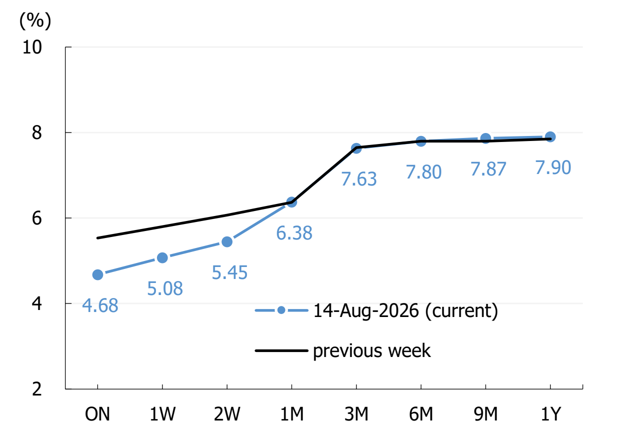
These dynamics suggest that short-term liquidity conditions across the banking system have eased, allowing the SBV to switch to a net liquidity withdrawal. Looking ahead, we expect interbank rates to hover around current levels as the central bank continues to manage market liquidity flexibly.

Figure 9. Interbank daily transaction



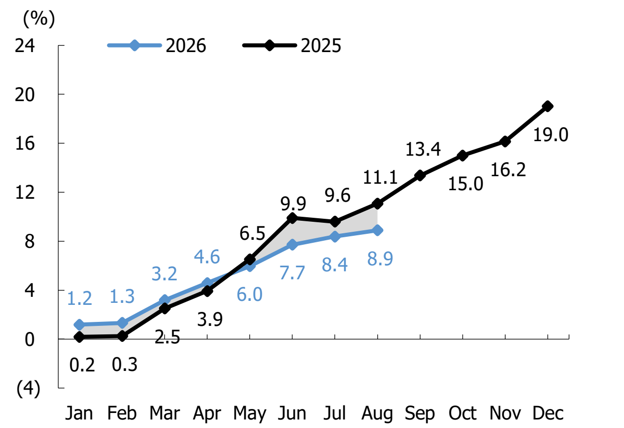
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



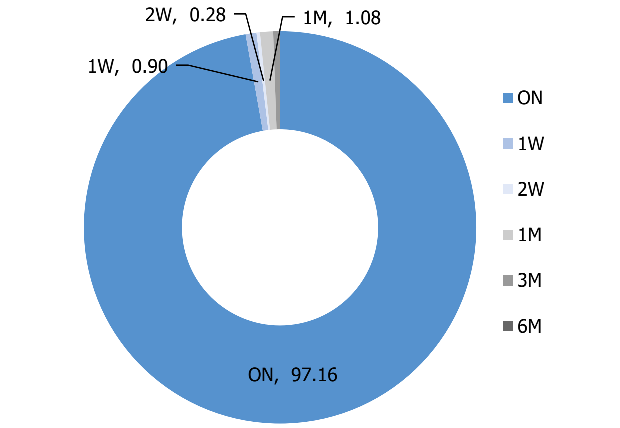
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 06 Aug, 2026

Figure 12. Interbank transaction structure



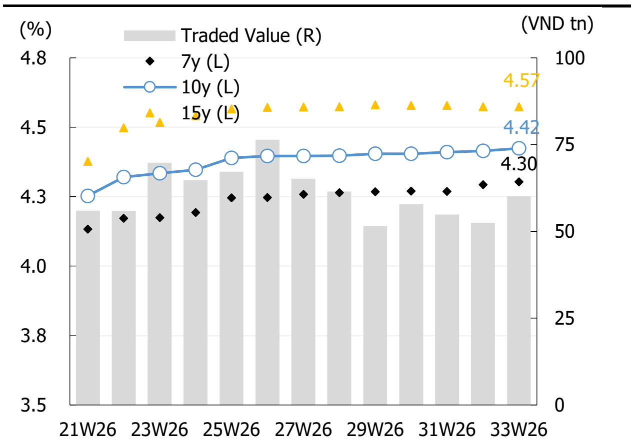
Source: SBV, Bloomberg, KISVN

III. G-bond yields edged higher

G-bond yields crept up on the secondary market alongside improved trading liquidity

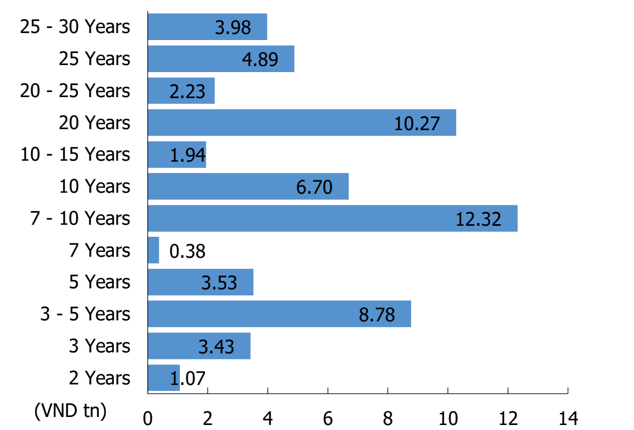
In the secondary market, G-bond yields trended slightly upward across most tenors alongside a pickup in trading activity. Specifically, yields across the majority of tenors edged up marginally by 1bp compared to the previous week. Meanwhile, total trading value rose by 14.79% WoW to VND60.22tn, averaging VND12.04tn per trading session.

Figure 13. G-bond traded value by week



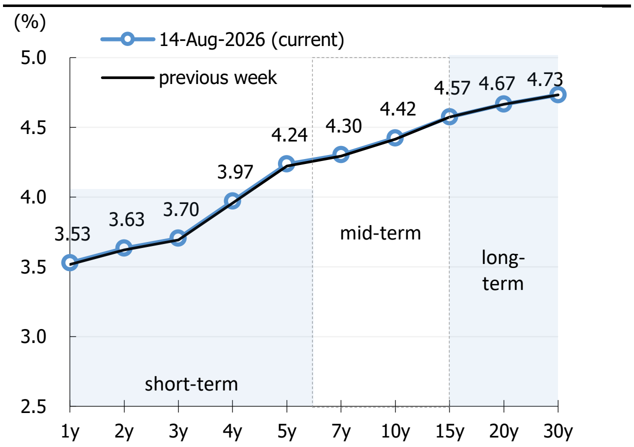
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



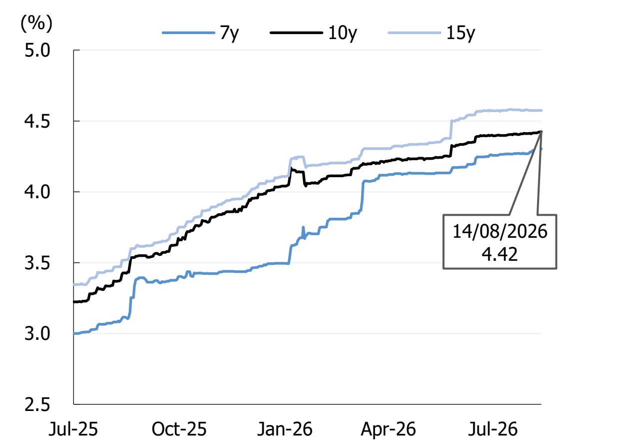
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

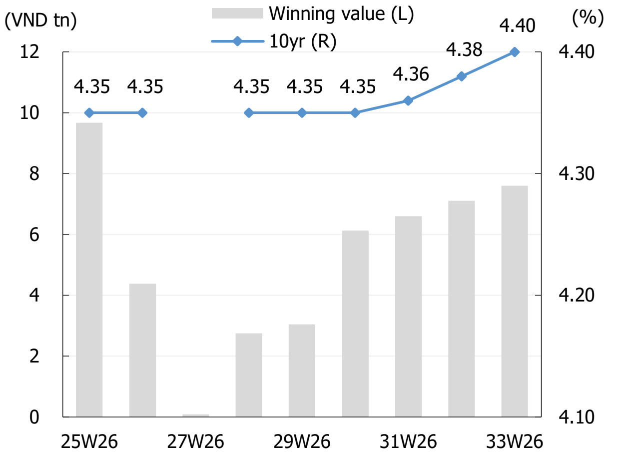
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

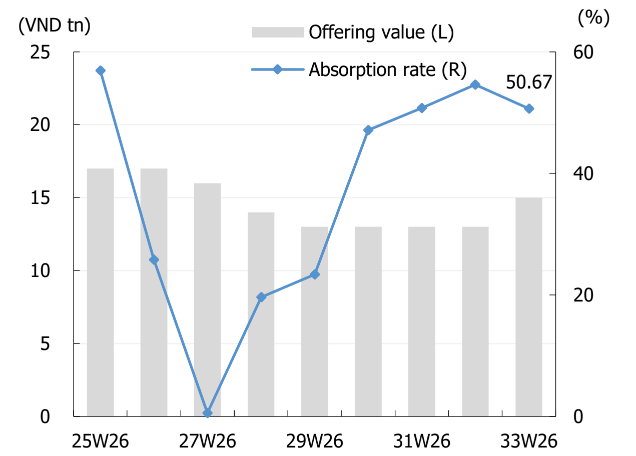
In the primary market, issuance activity continued to pick up slightly compared with the previous week, with successful auction value edging higher. The VST successfully issued VND7.60tn this week, up 7.04% WoW. The winning yield for the benchmark 10-year tenor ticked up by 2bps to 4.40%. As a result, the VST has completed 43.2% of its 2026 issuance target year-to-date, compared with 47.03% over the same period last year..

Figure 17. Weekly winning values



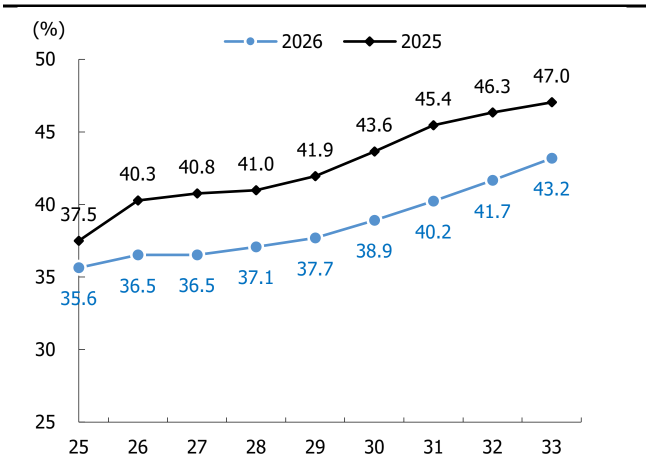
Source: HNX, KIS

Figure 18. Weekly absorption rate



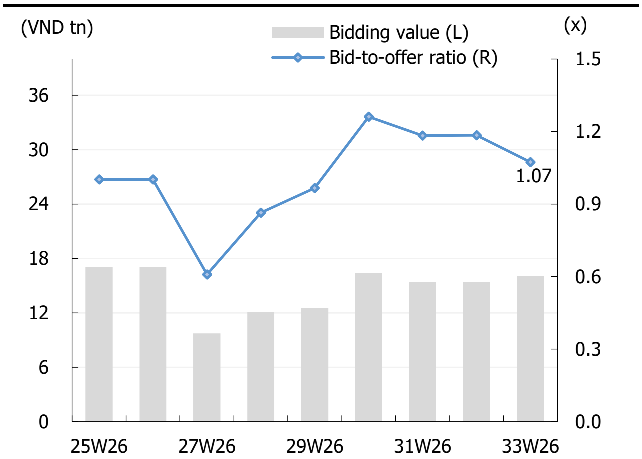
Source: HNX, KIS

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



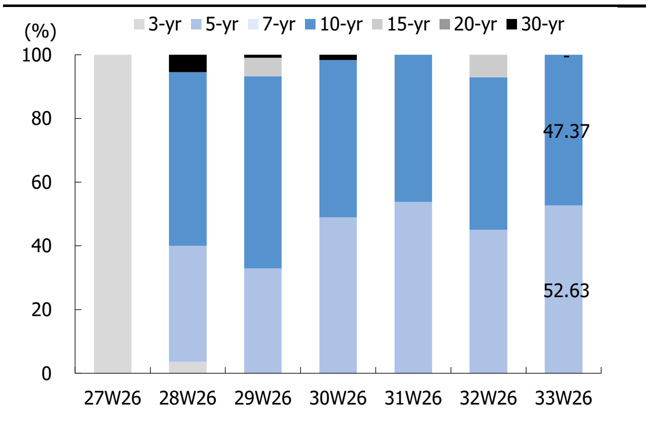
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



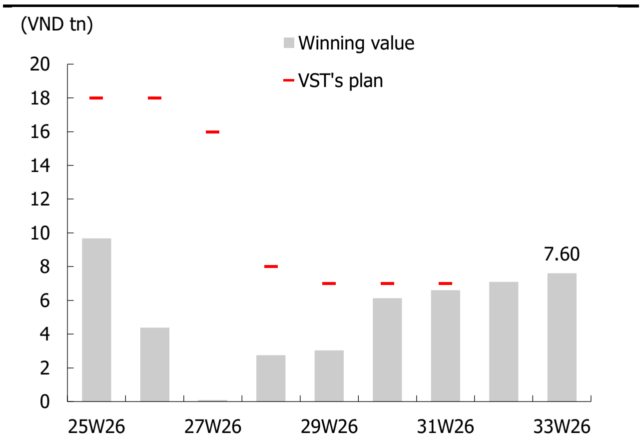
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



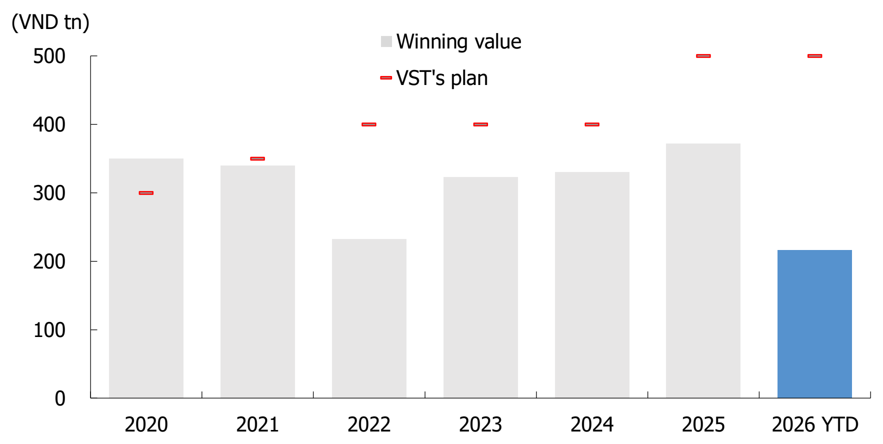
Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 23. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND continues to ease

USDVND softens despite a modest uptick in the global greenback and renewed foreign net selling

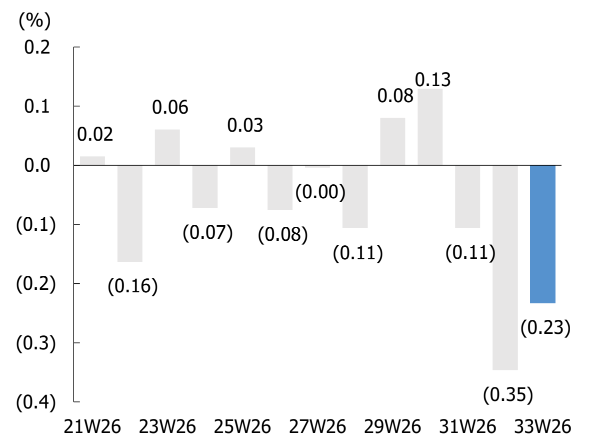
This week, the domestic USDVND exchange rate continued to decline compared to the previous week, diverging from the slight gain in the U.S. dollar, with the DXY closing at 99.7, up 0.13% WoW.

Globally, the greenback exhibited mild upward momentum earlier in the week amid persistent geopolitical tensions in the Middle East and surging crude oil prices. However, gains were subsequently capped as U.S. inflation indicators signaled continued cooling. Specifically, July headline CPI and Core CPI decelerated, both matching market expectations, while headline PPI came in flat. Consequently, the CME FedWatch Tool lowered the probability of a Fed rate hike at the September meeting.

Domestically, USDVND registered a decrease of 0.23% (down 61 pips) from the previous week to close at 26,144. Domestic downside momentum remained resilient even as foreign investors returned to net selling on the HoSE with net outflows totaling VND2.19tn (accounting for 2.5% of total HoSE trading value).

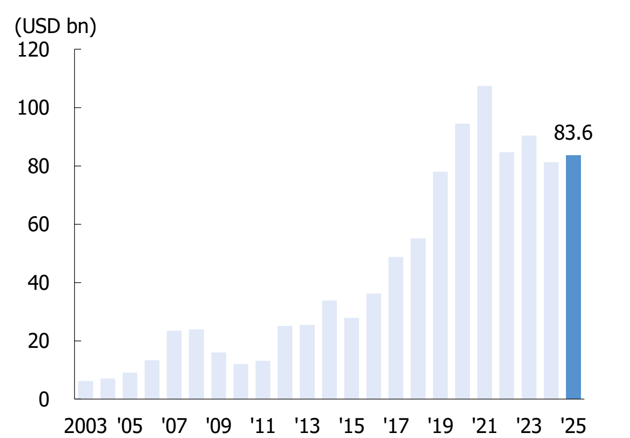
On the retail market, Vietcombank's USDVND ask rate decreased by 0.30% (80 pips), while the shadow market rate dropped by 0.57% (150 pips). As of Friday, the ask rates stood at 26,330 at Vietcombank and 25,950 in the shadow market.

Figure 24. Weekly USDVND performance



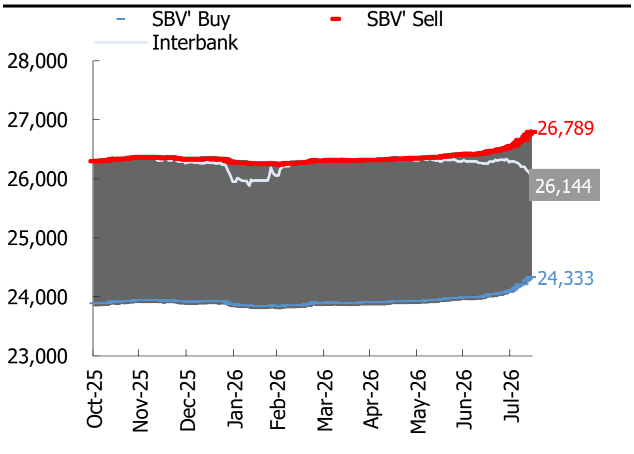
Source: Bloomberg, KIS

Figure 25. Vietnam's foreign exchange reserves



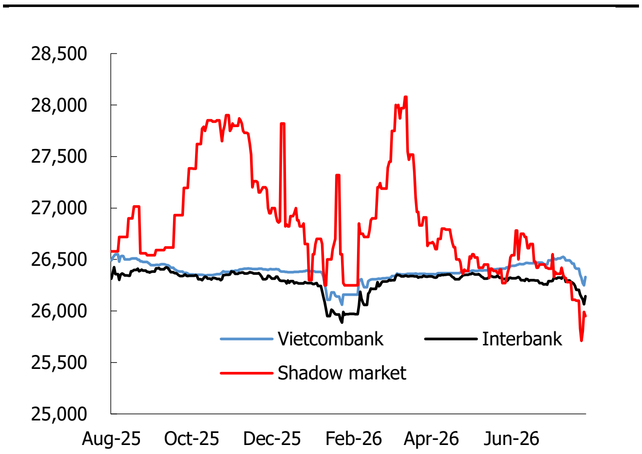
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



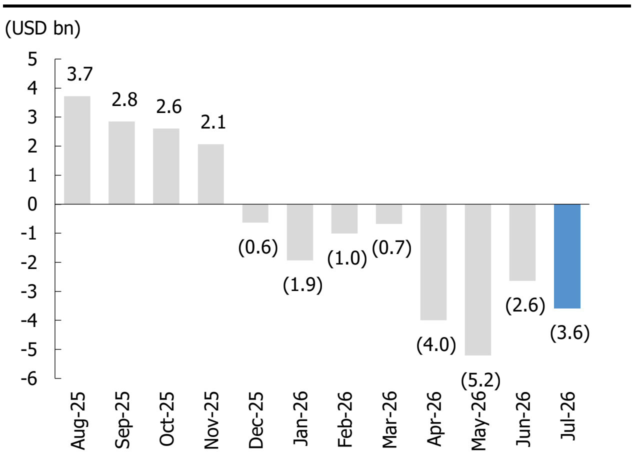
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



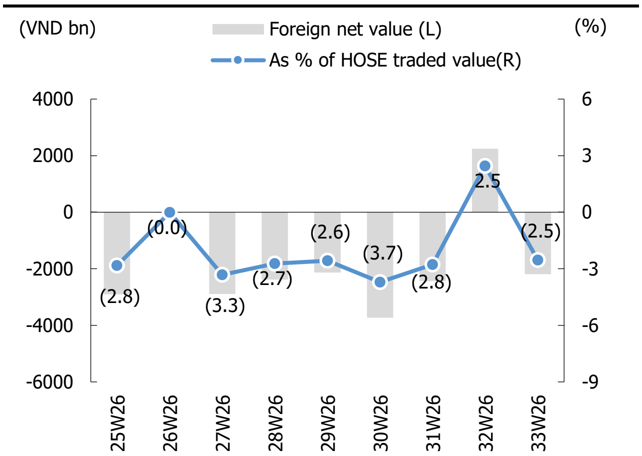
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



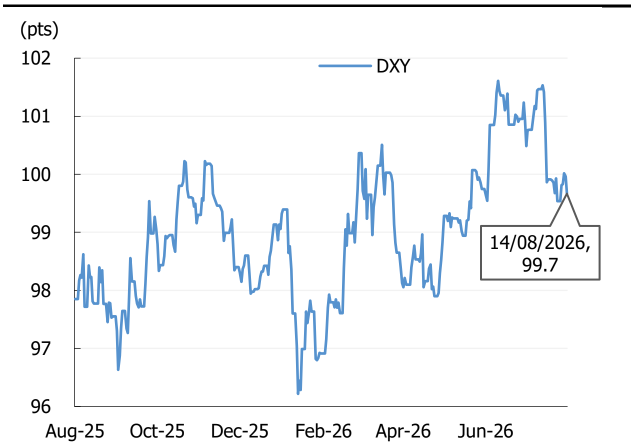
Source: NSO, KIS

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

		31W26	32W26	33W26	2026 YTD
China	USDCNY	-0.27	-0.11	-0.04	-3.51
EU	USDEUR	-1.36	-0.28	-0.10	1.51
Mexico	USDMXN	-0.79	-1.19	-0.65	-18.01
Vietnam	USDVND	-0.11	-0.35	-0.23	-0.49
Canada	USDCNY	-0.53	-0.58	-0.46	-3.82
Taiwan	USDTWD	-0.22	-0.01	-0.84	-2.60
Japan	USDJPY	-3.92	0.23	0.99	1.83
South Korea	USDKRW	-1.37	-2.02	0.48	-1.60
Thailand	USDTHB	-0.85	-1.03	0.31	5.23
DXY	U.S. Dollar Index	-1.53	-0.38	0.13	1.37

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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