true friend KIS Viet Nam Securities Corporation

Fixed-income Weekly

24 Aug 2026

Fixed-income Perspectives

SBV extends net liquidity withdrawal as USDVND continues to ease

SBV continues to liquidity withdrawal

In 34W26, the SBV continued to withdraw liquidity for a second consecutive week as liquidity pressures in the banking system continued to ease. Specifically, the SBV issued VND32.03tn in new repo contracts, while VND35.35tn matured, resulting in a net liquidity withdrawal of VND3.31tn from the banking system.

Interbank rates cool down

This week, the interbank curve steepened as short term rates declined sharply while rates at the longer end were broadly unchanged, accompanied by a further increase in trading value. Specifically, short end rates such as overnight and 1-week fell sharply by 121bps and 91bps to 3.47% and 4.17%, respectively. Meanwhile, longer tenors including 6-month, 9-month, and 1-year recorded more modest declines of around 5bps to 7bps, reaching 7.75%, 7.80%, and 7.85%, respectively. On the upside, rates in the middle of the curve including 2-week, 1-month, and 3-month, edged up by 25bps, 16bps, and 12bps to 5.70%, 6.53%, and 7.75%, respectively. Additionally, average daily trading value increased for a third consecutive week, rising by 4.50% WoW to VND954.59tn.

USDVND continues to ease

In 34W26, the domestic USDVND exchange rate declines by 0.11% WoW to 26,116, moving in line with a softer U.S. dollar. Globally, the greenback weakens sharply following the U.S. Treasury's unexpected scale-up of long-dated bond buybacks, cautious Fed minutes, and euro strength driven by rising ECB rate hike expectations. Domestically, the downside momentum holds firm despite foreign investors recording VND 2.66tn in net selling on the HoSE (3.5% of trading value).

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 continues to liquidity withdrawal

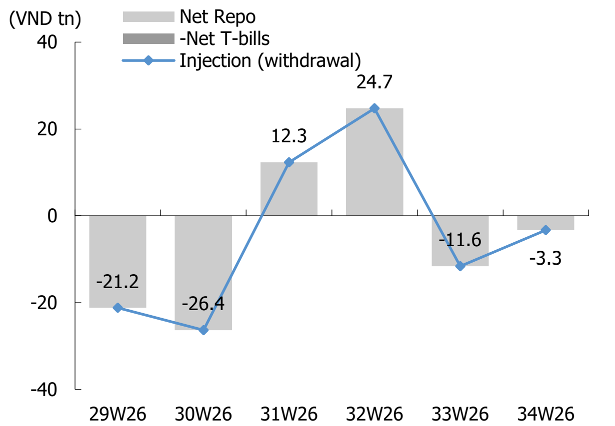
SBV extends net liquidity withdrawal for a second consecutive week

In 34W26, the SBV continued to withdraw liquidity for a second consecutive week as liquidity pressures in the banking system continued to ease. Specifically, the SBV issued VND32.03tn in new repo contracts, while VND35.35tn matured, resulting in a net liquidity withdrawal of VND3.31tn from the banking system.

These developments indicate that liquidity conditions in the interbank market have remained relatively favorable, supported by earlier policy measures aimed at easing liquidity constraints on the banking system. These include raising the ceiling on the use of short-term funding for medium- and long-term lending, as well as allowing a portion of VST deposits to be included in LDR calculations, thereby alleviating funding pressure on banks.

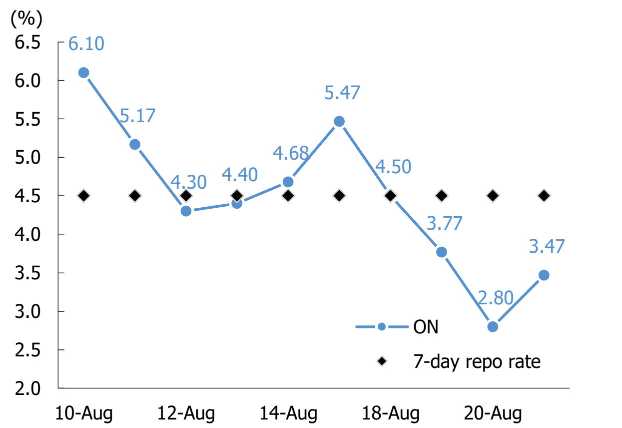
Looking ahead, with the SBV expected to maintain its supportive stance through measures such as refinancing facilities and targeted credit programs, while greater room for liquidity support through OMO has gradually emerged, we expect liquidity conditions to remain broadly stable in the near term.

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 (%)
17-Aug-26	24-Aug-26	7	4.04	4.50
18-Aug-26	25-Aug-26	7	3.51	4.50
19-Aug-26	26-Aug-26	7	0.10	4.50
21-Aug-26	28-Aug-26	7	0.04	4.50
Total		**7**	**7.69**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
18-Aug-26	22-Sep-26	35	2.93	4.50
19-Aug-26	23-Sep-26	35	0.91	4.50
20-Aug-26	24-Sep-26	35	3.43	4.50
21-Aug-26	25-Sep-26	35	4.75	4.50
Total		**35**	**12.03**	

Source: SBV, KIS

Figure 5. Repo transactions: 16 and 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Aug-26	19-Oct-26	63	5.52	4.50
19-Aug-26	21-Oct-26	63	0.30	4.50
22-Aug-26	07-Sep-26	16	4.53	4.50
Total		**63**	**10.35**	

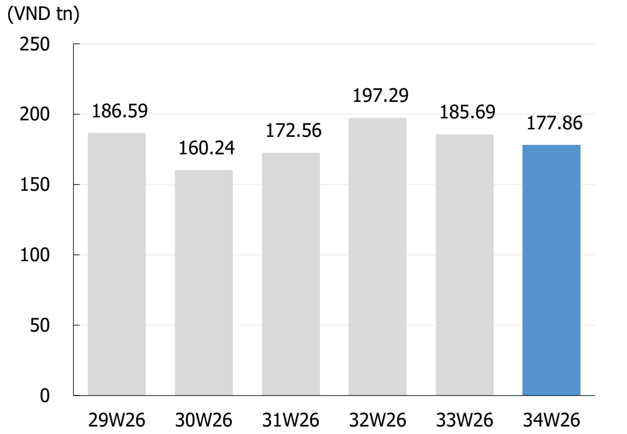
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Aug-26	16-Nov-26	91	0.10	4.50
18-Aug-26	17-Nov-26	91	0.87	4.50
19-Aug-26	18-Nov-26	91	0.50	4.50
21-Aug-26	20-Nov-26	91	0.51	4.50
Total		**91**	**1.97**	

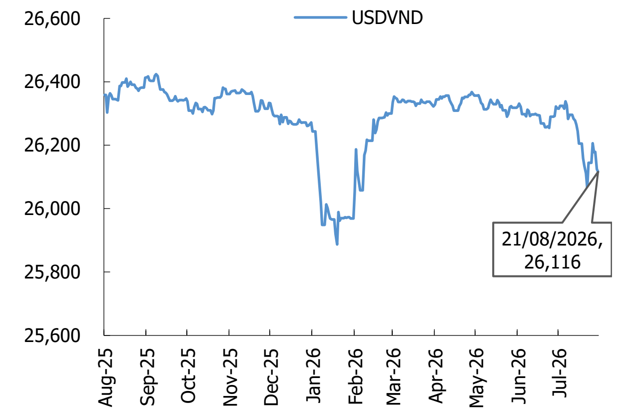
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

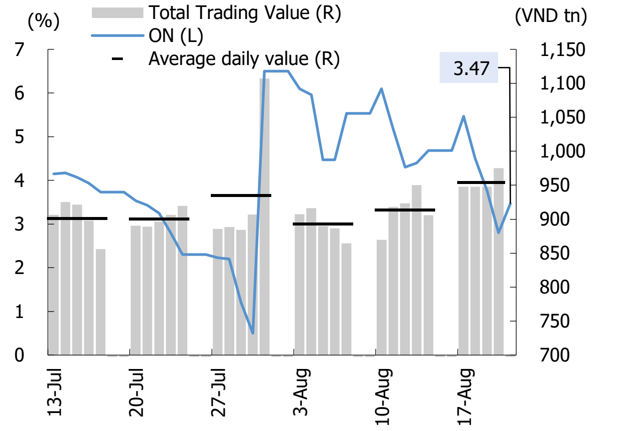
II. Interbank rates cool down

Interbank rates cool down

This week, the interbank curve steepened as short term rates declined sharply while rates at the longer end were broadly unchanged, accompanied by a further increase in trading value. Specifically, short end rates such as overnight (ON) and 1-week (1W) fell sharply by 121bps and 91bps to 3.47% and 4.17%, respectively. Meanwhile, longer tenors including 6-month (6M), 9-month (9M), and 1-year (1Y) recorded more modest declines of around 5bps to 7bps, reaching 7.75%, 7.80%, and 7.85%, respectively. On the upside, rates in the middle of the curve including 2-week (2W), 1-month (1M), and 3-month (3M), edged up by 25bps, 16bps, and 12bps to 5.70%, 6.53%, and 7.75%, respectively. Additionally, average daily trading value increased for a third consecutive week, rising by 4.50% WoW to VND954.59tn.

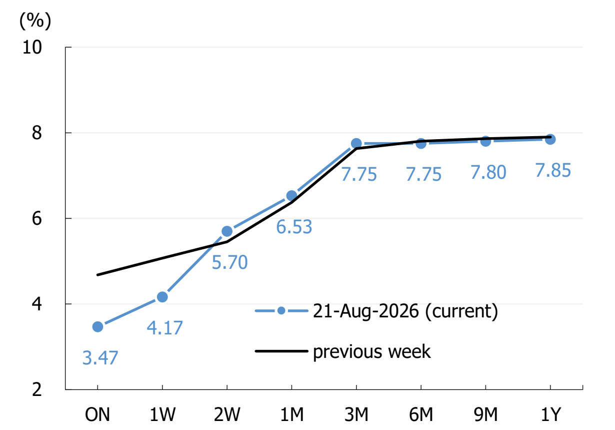
These dynamics suggest that short term liquidity conditions across the banking system have eased, mainly supported by ample liquidity supply, potentially reflecting recent government measures to relax liquidity related regulations as well as other supportive actions mentioned above. Looking ahead, we expect interbank rates to hover around current levels as the SBV continues to manage market liquidity flexibly.

Figure 9. Interbank daily transaction



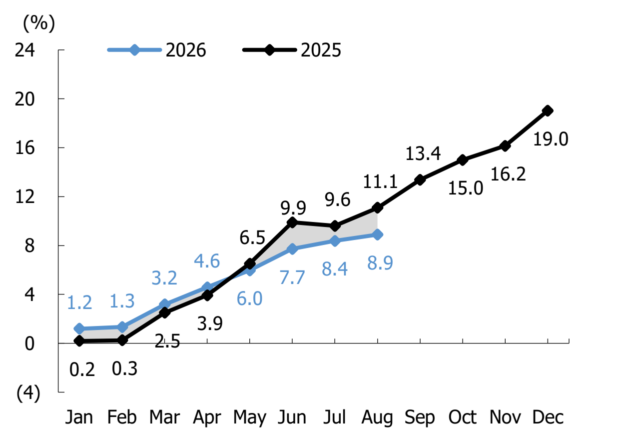
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



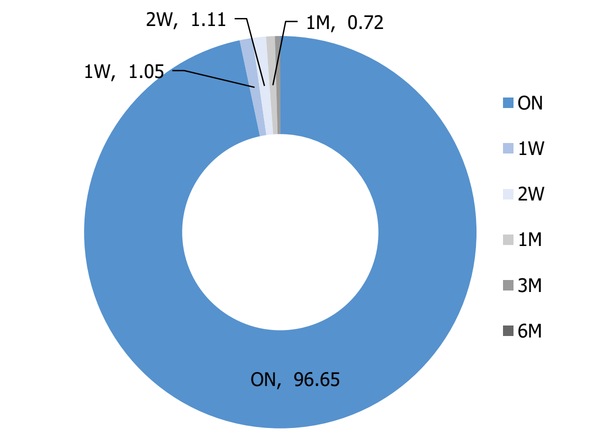
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



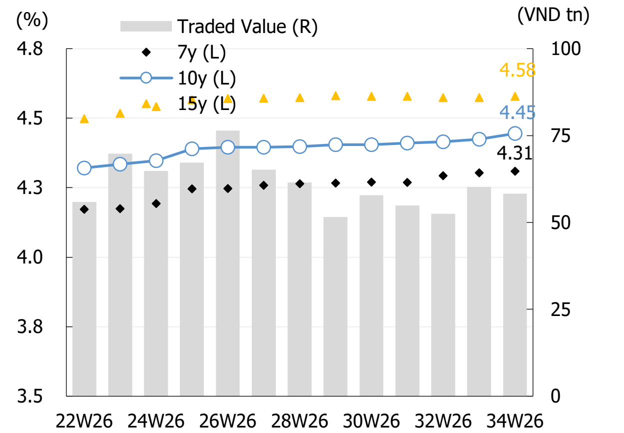
Source: SBV, Bloomberg, KISVN

III. G-bond yields remain unchanged

G-bond activity slows slightly across both primary and secondary markets

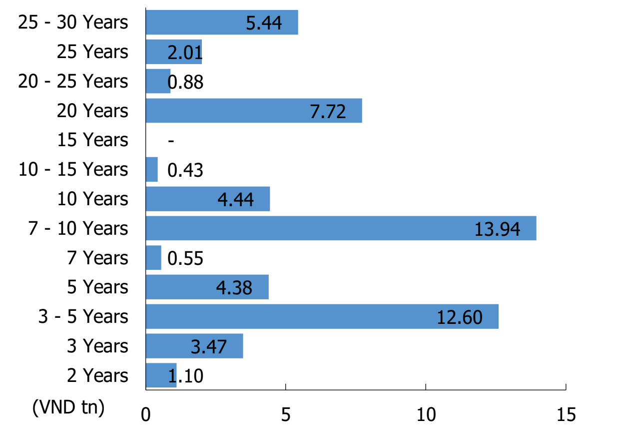
In the secondary market, trading activity moderated slightly while yields edged higher at several tenors. Specifically, yields on actively traded tenors including the 5-year, 7-year, and 10-year rose by 1bp, 1bp, and 2bps to 4.25%, 4.31%, and 4.45%, respectively, while other tenors remained unchanged throughout the week. Meanwhile, total trading value declined modestly by 3.27% WoW to VND58.25tn, averaging VND11.65tn per trading session.

Figure 13. G-bond traded value by week



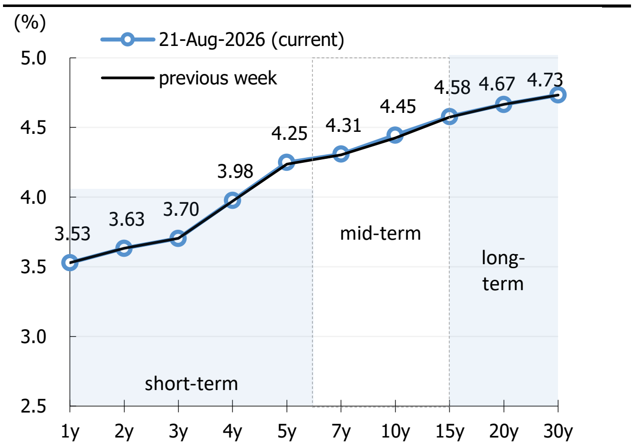
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



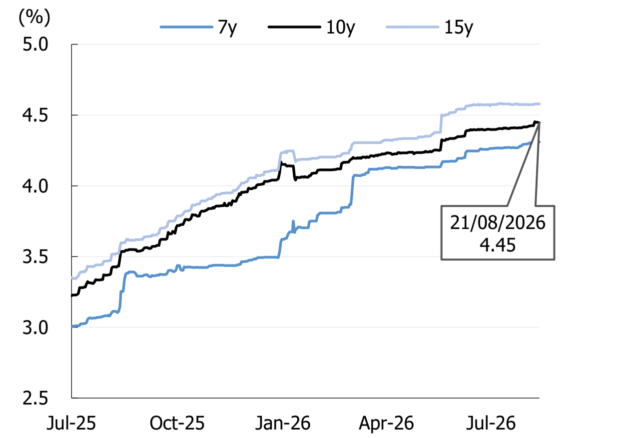
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

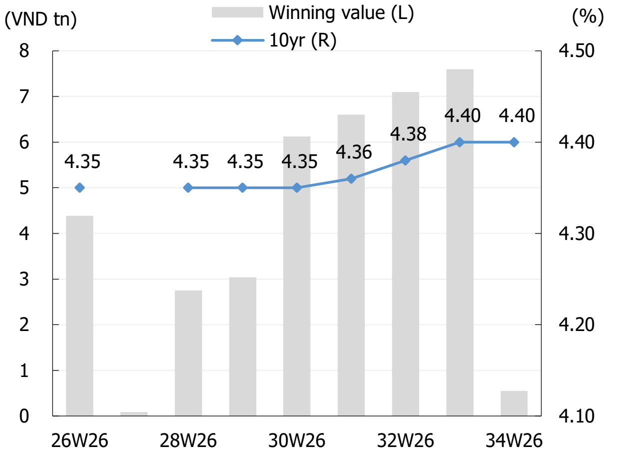
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

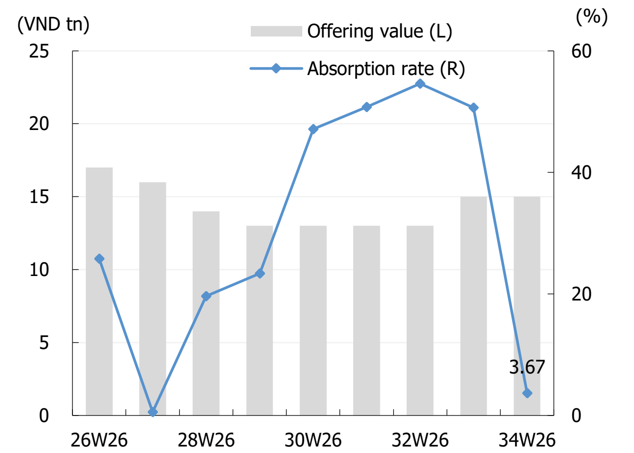
In the primary market, issuance activity also remained subdued compared with the previous week, as successful auction value dropped sharply while yields were unchanged. Specifically, the VST successfully issued only VND0.55tn this week, down 92.76% WoW, implying an absorption rate of just 3.67%. As a result, issuance progress has continued to lag behind last year, with the VST completing only 43.3% of its 2026 issuance target year to date, compared with 47.66% over the same period last year.

Figure 17. Weekly winning values



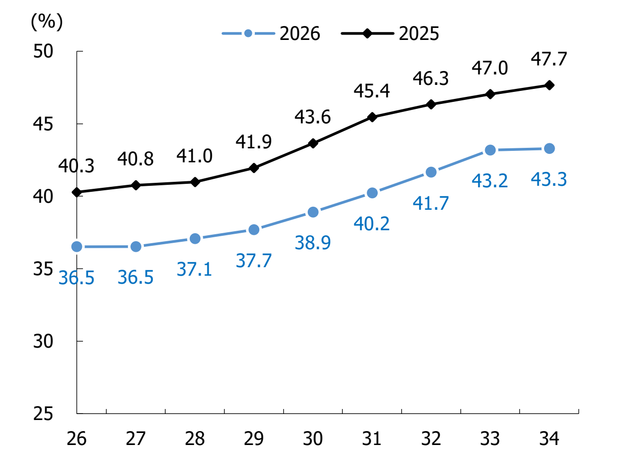
Source: HNX, KIS

Figure 18. Weekly absorption rate



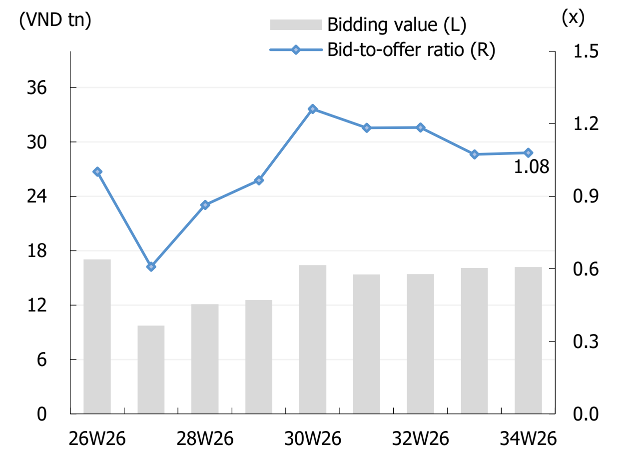
Source: HNX, KIS

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



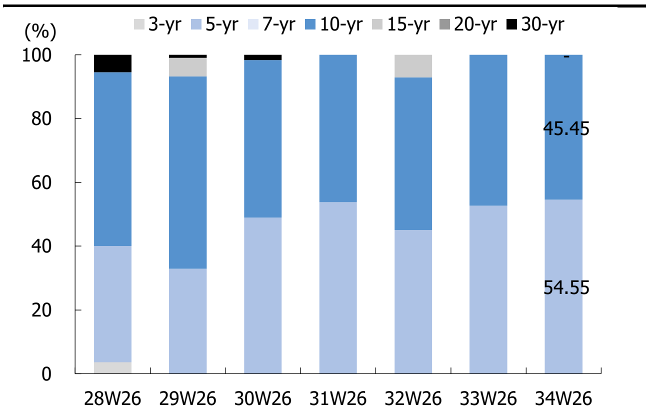
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



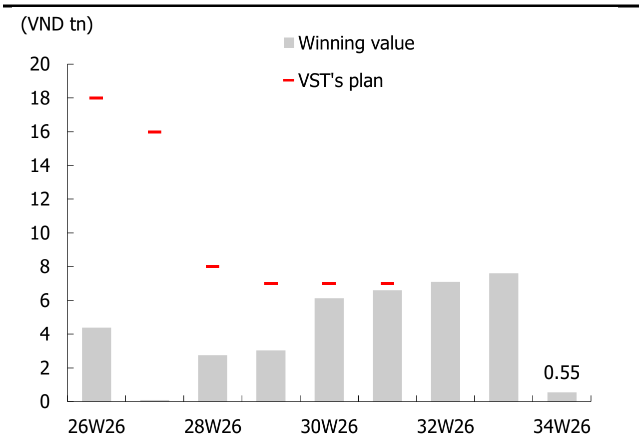
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



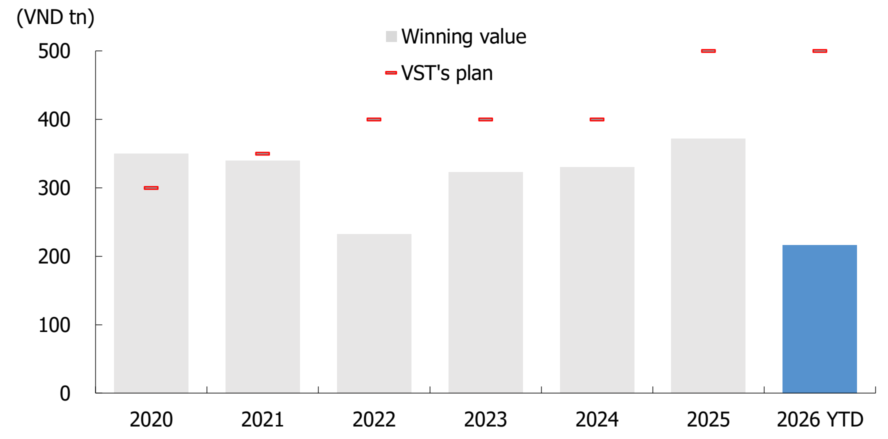
Source: HNX, KIS

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

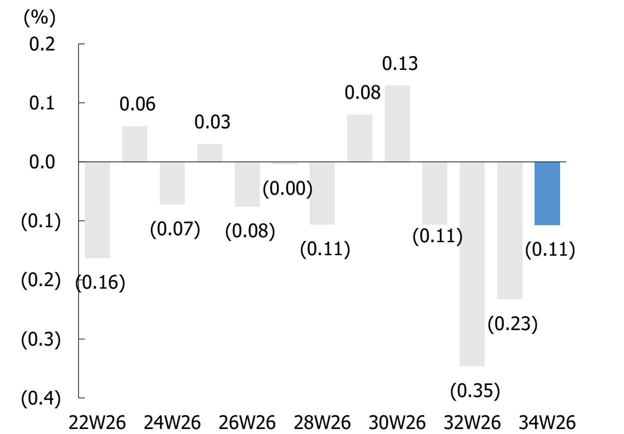
USDVND declines for a fourth consecutive week

This week, the domestic USDVND exchange rate continued to decline alongside a softer greenback, with the DXY closing at 98.8, down 0.87% WoW. Globally, the U.S. dollar weakened sharply following developments related to Treasury buybacks, after the Treasury Department unexpectedly doubled the size of its longer dated government bond repurchases. The dollar also softened following the latest Fed minutes, which continued to highlight concerns over inflation. In addition, the softer U.S. dollar backdrop supported the euro, as markets increasingly expected the ECB to raise its deposit rate to 2.50% after inflation reached 2.9% in July.

Domestically, USDVND declined by 0.11% (28pips) from the previous week to close at 26,116, despite continued foreign net selling on the HoSE. Foreign investors recorded net outflows of VND2.66tn, equivalent to 3.5% of total HoSE trading value.

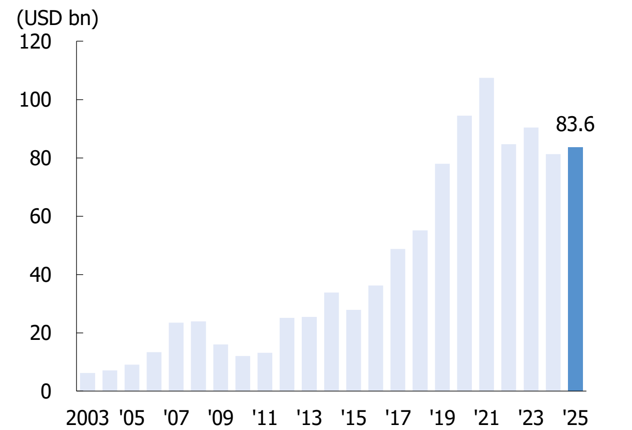
On the retail market, USDVND quotes also declined across segments. Vietcombank's USDVND ask rate fell by 0.19% (50pips), while the shadow market rate decreased by 0.15% (40pips). As of Friday, ask rates stood at 26,280 at Vietcombank and 25,910 in the shadow market.

Figure 24. Weekly USDVND performance



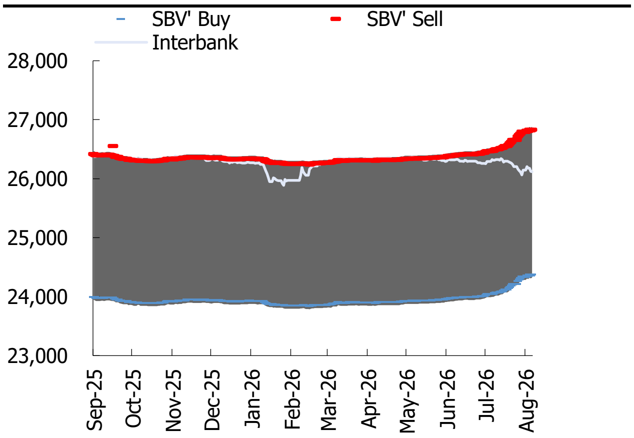
Source: Bloomberg, KIS

Figure 25. Vietnam's foreign exchange reserves



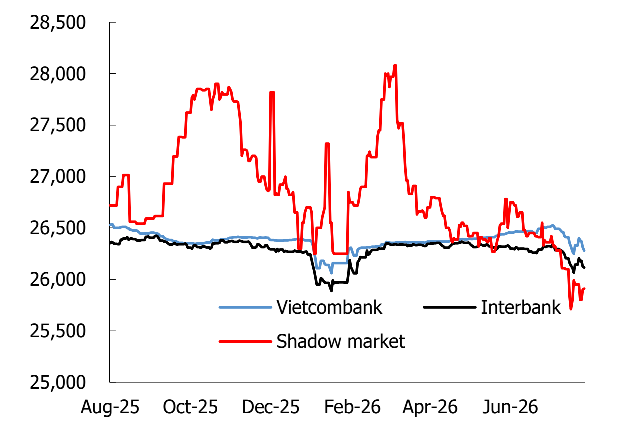
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



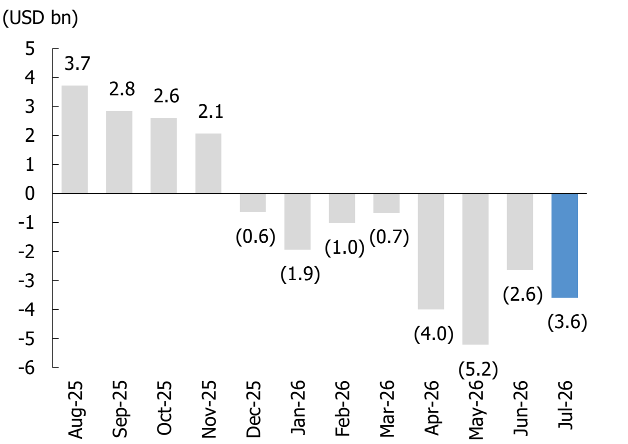
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



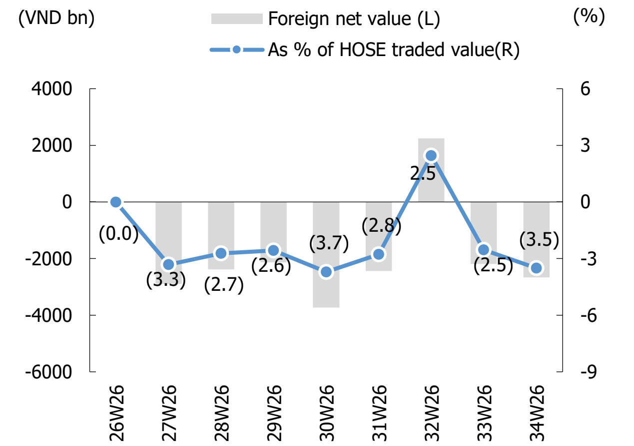
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



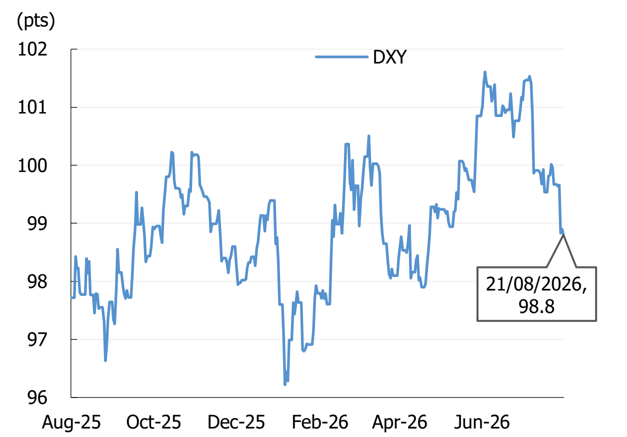
Source: NSO, KIS

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

		32W26	33W26	34W26	2026 YTD
China	USDCNY	-0.11	-0.04	-0.32	-3.82
EU	USDEUR	-0.28	-0.10	-0.93	0.57
Mexico	USDMXN	-1.19	-0.65	-0.63	-18.53
Vietnam	USDVND	-0.35	-0.23	-0.11	-0.60
Canada	USDCNY	-0.58	-0.46	-0.83	-4.62
Taiwan	USDTWD	-0.01	-0.84	-0.54	-3.13
Japan	USDJPY	0.23	0.99	-0.23	1.60
South Korea	USDKRW	-2.02	0.48	-2.12	-3.69
Thailand	USDTHB	-1.03	0.31	-1.43	3.73
DXY	U.S. Dollar Index	-0.38	0.13	-0.87	0.49

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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