true friend KIS Viet Nam Securities Corporation

Fixed-income Perspectives

SBV ramps up net injection ahead of the holiday

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SBV significantly expands net liquidity injection

In 35W26, the SBV executed a massive net liquidity injection into the banking system to mitigate seasonal funding tightness ahead of the extended holiday. Specifically, the SBV issued VND86.35tn in new repo contracts against VND31.45tn of maturing repos, resulting in a substantial net liquidity injection of VND54.89tn into the banking system.

Interbank rates surge across the curve

This week, interbank rates surged sharply across most tenors, accompanied by a further expansion in market turnover ahead of the holiday period. At the short end, rates spiked aggressively, with overnight (ON) and 1-week (1W) rates jumping by 360bps and 290bps, respectively, both reaching 7.07%. Similarly, 2-week (2W) and 1-month (1M) tenors advanced by 57bps and 27bps to 6.27% and 6.80%, respectively. Longer-tenor rates also marched higher, as 6-month (6M), 9-month (9M), and 1-year (1Y) rates rose by 30bps, 30bps, and 25bps to 8.05%, 8.10%, and 8.10%, respectively. Additionally, average daily trading value expanded further, rising by 5.23% WoW to VND1,008.83tn.

USDVND continues to ease

In 35W26, the domestic USDVND exchange rate declines by 0.15% WoW to close at 26,078 (down 38 pips), diverging from a stronger greenback (DXY up 0.91% to 99.7). Globally, the U.S. dollar rebounds on safe-haven demand and hawkish remarks by Fed Chair Kevin Warsh at Jackson Hole, which lift September rate hike expectations to 62.3% alongside Middle East tensions and U.S.-Canada tariff conflicts. Domestically, the downward momentum is likely supported by foreign investors turning net buyers on the HoSE with net inflows of VND 0.95tn (1.0% of trading value).

Vietnam economic indicators

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Corr.
Disbursed FDI %YoY	9.3	11.9	8.8	16.3	15.4	13.9	-0.16
Retail sales %YoY	11.5	11.6	13.8	14.3	14.5	14.9	-0.16
Export %YoY	20.6	22.8	18.5	28.1	25.0	26.0	-0.05
Import %YoY	27.8	35.6	33.5	45.2	41.4	37.9	0.04
Trade balance (USD bn)	-0.7	-4.0	-5.2	-2.6	-3.6	-0.1	-0.03
CPI %MoM	4.7	5.5	5.6	4.7	4.4	4.9	-0.03
Credit %YoY	3.2	4.6	6.0	7.7	8.4	9.4	-0.23
USDVND %MoM	1.2	0.0	-0.2	0.0	-0.1	-0.8	-0.3
PMI (pts)	51.2	50.5	52.8	51.8	52.9	53.3	-0.09
VNINDEX return (%)	-10.9	10.7	0.5	-0.2	-6.7	5.6	1.00

Source: SBV, GSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return
Green = acceleration; yellow = deceleration; red = contraction.

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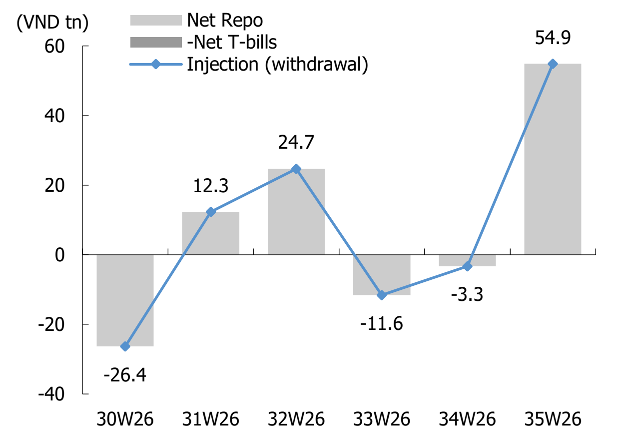
I. SBV significantly expands net liquidity injection

SBV ramps up liquidity support to alleviate funding strains ahead of extended holiday

In 35W26, the SBV executed a massive net liquidity injection into the banking system to mitigate seasonal funding tightness ahead of the extended holiday. Specifically, the SBV issued VND86.35tn in new repo contracts against VND31.45tn of maturing repos, resulting in a substantial net liquidity injection of VND54.89tn into the banking system.

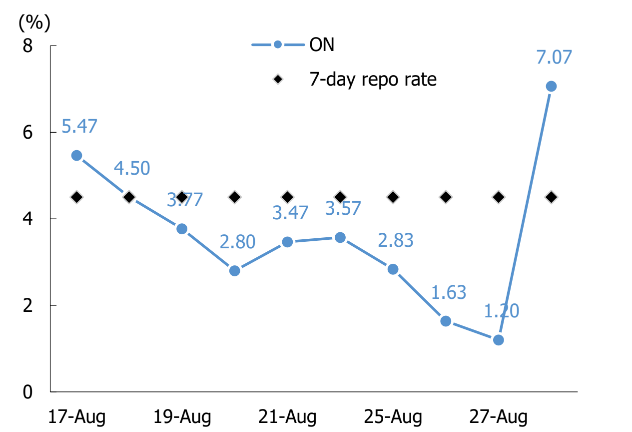
This aggressive liquidity provision highlights the central bank's proactive stance in addressing immediate cash demand and liquidity strains across commercial banks prior to the long break. By rolling out substantial repo volumes, the SBV effectively contained systemic rollover risks and reinforced interbank stability. Looking ahead, we expect the SBV to maintain a supportive and flexible monetary stance, calibrating open market operations to absorb excess liquidity as operations normalize post-holiday.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Aug-26	7-Sep-26	14	9.42	4.50
25-Aug-26	8-Sep-26	14	5.13	4.50
26-Aug-26	9-Sep-26	14	4.70	4.50
27-Aug-26	10-Sep-26	14	7.48	4.50
28-Aug-26	11-Sep-26	14	32.06	4.50
Total		**14**	**58.78**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Aug-26	28-Sep-26	35	1.35	4.50
25-Aug-26	29-Sep-26	35	3.45	4.50
26-Aug-26	30-Sep-26	35	0.08	4.50
27-Aug-26	1-Oct-26	35	0.16	4.50
28-Aug-26	2-Oct-26	35	2.15	4.50
Total		**35**	**7.19**	

Source: SBV, KIS

Figure 5. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Aug-26	26-Oct-26	63	0.44	4.50
25-Aug-26	27-Oct-26	63	3.90	4.50
26-Aug-26	28-Oct-26	63	0.26	4.50
27-Aug-26	29-Oct-26	63	2.12	4.50
28-Aug-26	30-Oct-26	63	2.90	4.50
Total		**63**	**9.61**	

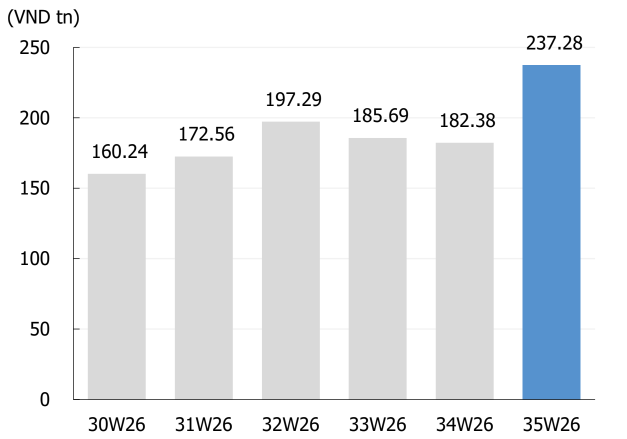
Source: SBV, KIS

Figure 6. Repo transactions: 91 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
24-Aug-26	23-Nov-26	91	1.00	4.50
25-Aug-26	24-Nov-26	91	4.57	4.50
26-Aug-26	25-Nov-26	91	1.28	4.50
27-Aug-26	26-Nov-26	91	3.81	4.50
28-Aug-26	27-Nov-26	91	0.10	4.50
Total		**91**	**10.76**	

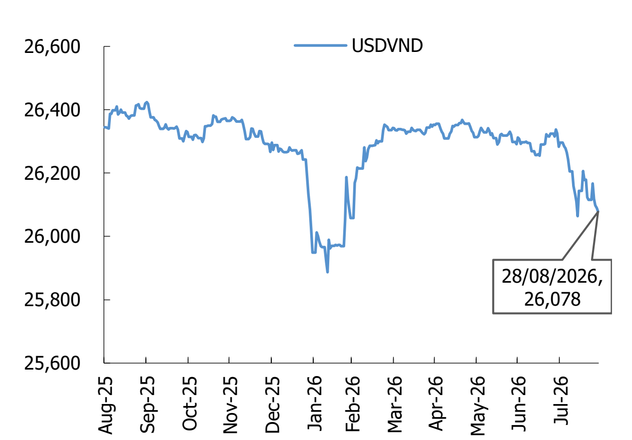
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

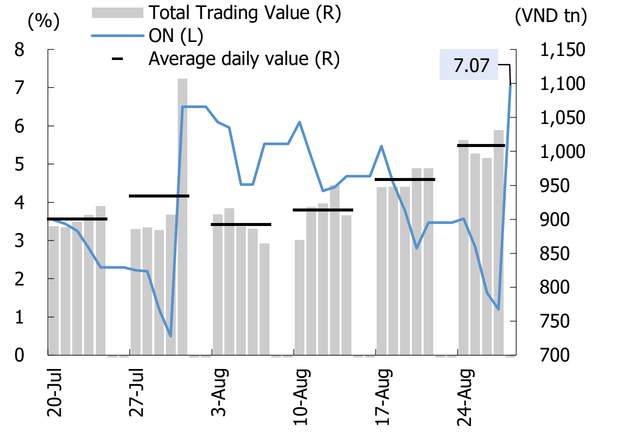
II. Interbank rates surge across the curve

Interbank rates spike sharply across most tenors amid elevated holiday funding demand

This week, interbank rates surged sharply across most tenors, accompanied by a further expansion in market turnover ahead of the holiday period. At the short end, rates spiked aggressively, with overnight (ON) and 1-week (1W) rates jumping by 360bps and 290bps, respectively, both reaching 7.07%. Similarly, 2-week (2W) and 1-month (1M) tenors advanced by 57bps and 27bps to 6.27% and 6.80%, respectively. Longer-tenor rates also marched higher, as 6-month (6M), 9-month (9M), and 1-year (1Y) rates rose by 30bps, 30bps, and 25bps to 8.05%, 8.10%, and 8.10%, respectively. Additionally, average daily trading value expanded further, rising by 5.23% WoW to VND1,008.83tn.

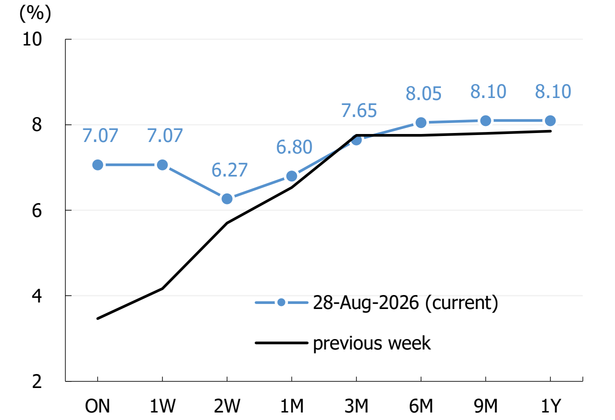
These dynamics reflect heightened pre-holiday cash demand and temporary funding constraints across the banking system, which prompted the SBV's aggressive net liquidity injections via OMO. Looking ahead, we expect interbank rates to cool down and stabilize around lower levels once seasonal liquidity pressures subside post-holiday.

Figure 9. Interbank daily transaction



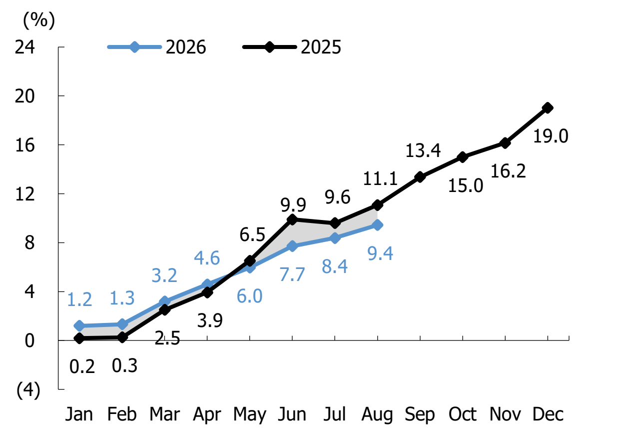
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



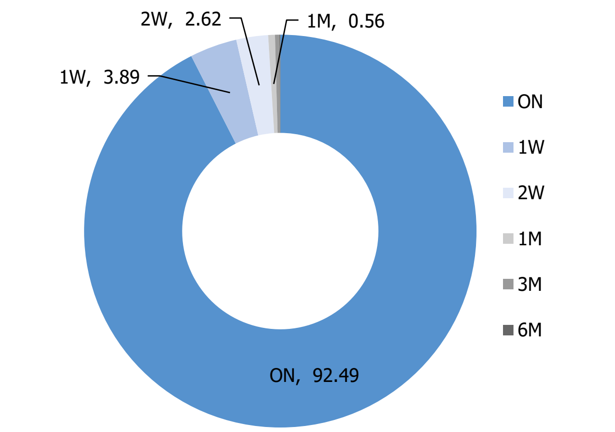
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 20 Aug, 2026

Figure 12. Interbank transaction structure



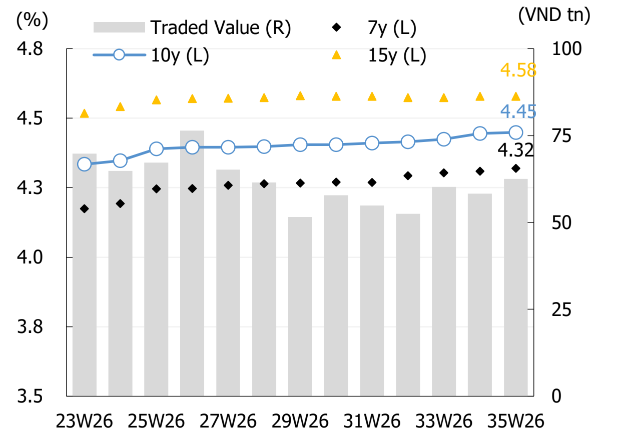
Source: SBV, Bloomberg, KISVN

III. G-bond yields edge up

Secondary trading picks up alongside yield increases, while primary issuance rebounds strongly

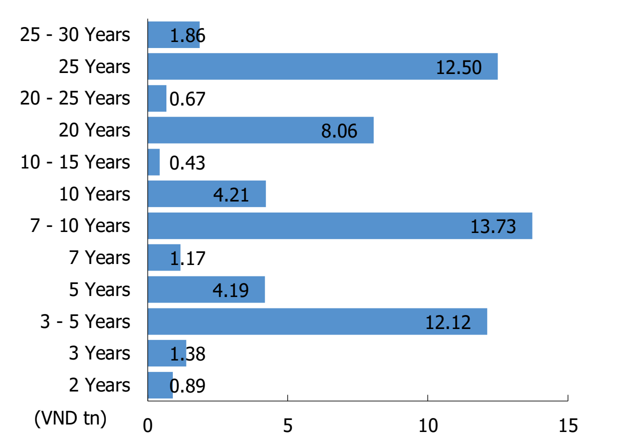
In the secondary market, G-bond yields edged higher at select maturities while trading activity improved. Specifically, yields on belly-curve tenors including the 4-year, 5-year, and 7-year rose by 3bps, 5bps, and 1bp to 4.00%, 4.30%, and 4.32%, respectively, while other tenors remained unchanged throughout the week. Meanwhile, total trading value rose by 7.39% WoW to VND62.56tn, averaging VND12.51tn per trading session.

Figure 13. G-bond traded value by week



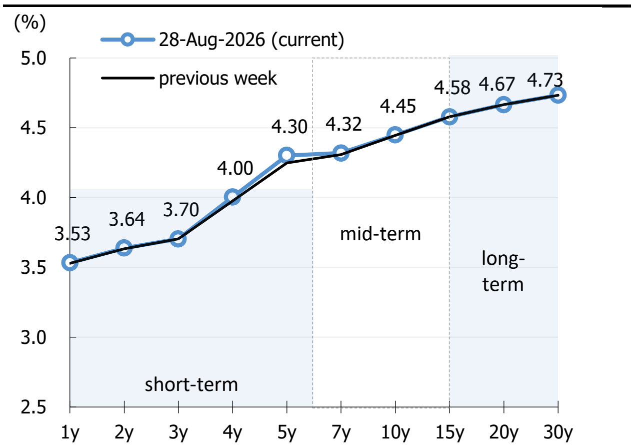
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



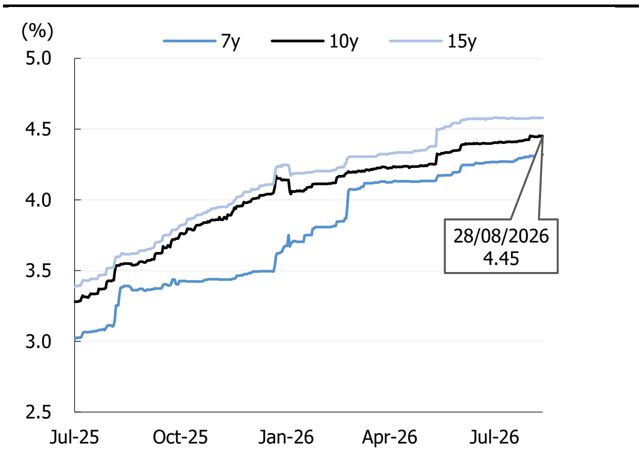
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

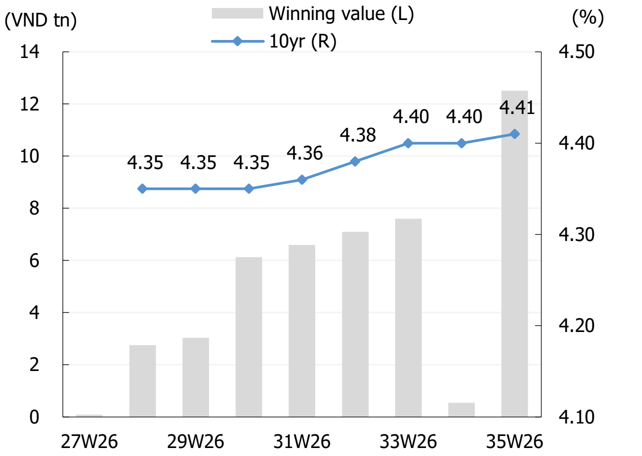
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

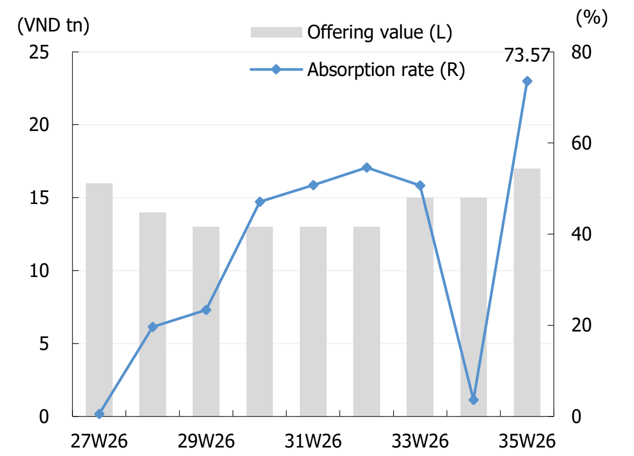
In the primary market, issuance activity rebounded sharply compared with the previous week, driven by a surge in successful auction volumes. Specifically, the VST successfully issued VND12.51tn this week, jumping significantly from the previous week's subdued level and achieving an absorption rate of 73.57%. Despite the solid weekly performance, cumulative issuance progress continued to lag behind last year's pace, with the VST completing 45.8% of its 2026 annual target year-to-date, compared with 47.74% over the same period last year.

Figure 17. Weekly winning values



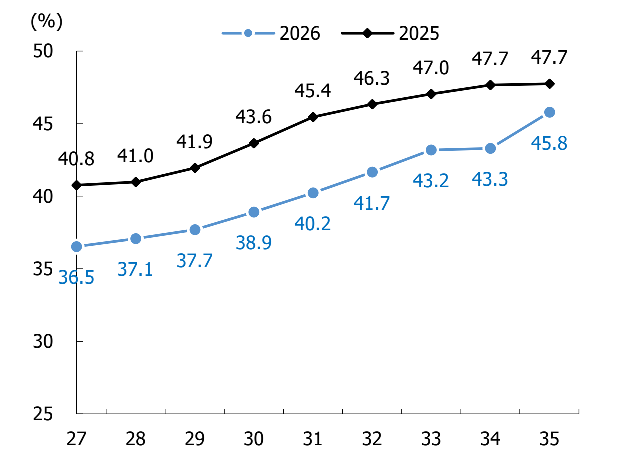
Source: HNX, KIS

Figure 18. Weekly absorption rate



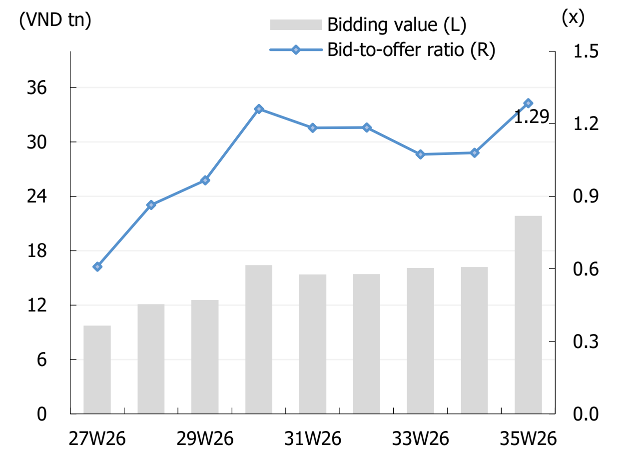
Source: HNX, KIS

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



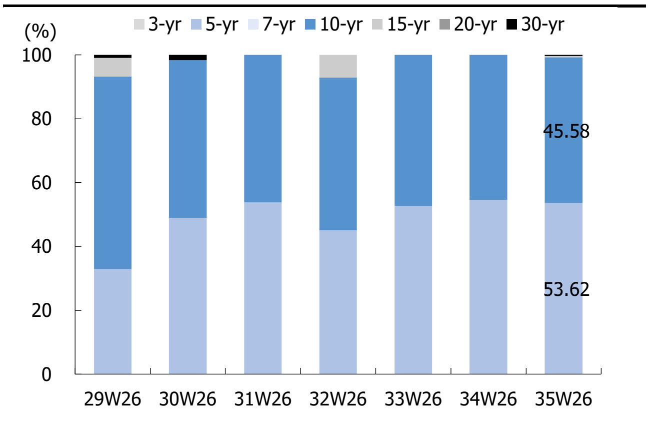
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



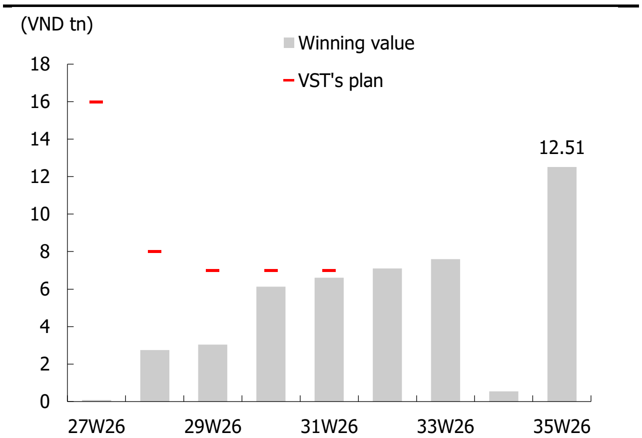
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



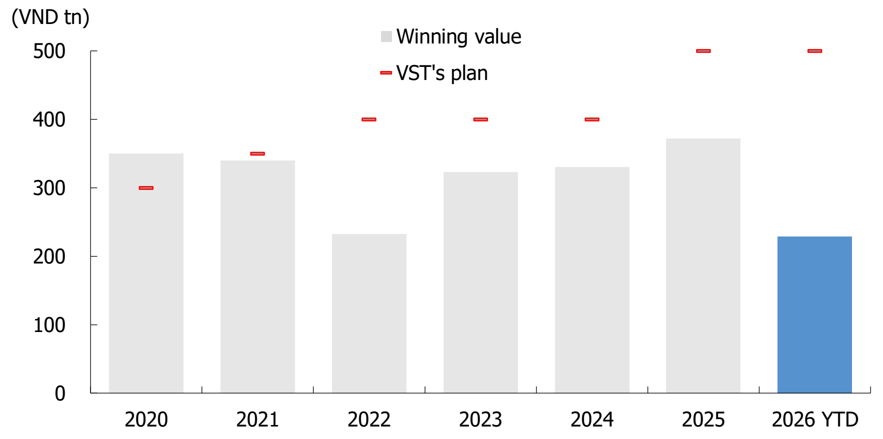
Source: HNX, KIS

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

Domestic USDVND softens further despite a firmer greenback

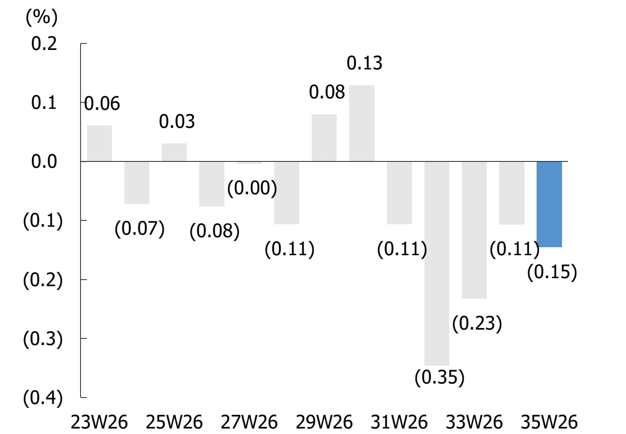
This week, the USDVND exchange rate continued to decline, diverging from a stronger greenback, with the DXY closing at 99.7, up 0.91% WoW.

Globally, the U.S. dollar rebounded as hawkish monetary rhetoric and geopolitical escalations reignited safe-haven demand. Fed Chair Kevin Warsh delivered a surprisingly hawkish address at the Jackson Hole Symposium, combined with resilient labor indicators, pushed the CME FedWatch probability of a September rate hike back up to 62.3%. Furthermore, cross-border trade tensions escalated after U.S. tariffs on Canadian goods triggered retaliatory levies, while military clashes between U.S. forces and Iran near the Strait of Hormuz sparked fresh supply disruption fears, providing additional upward momentum for the greenback.

Domestically, the USDVND rate declined by 0.15% (down 38 pips) from the previous week to close at 26,078. The downward trend was likely driven mainly by foreign investors turning net buyers on the HoSE, recording net inflows of VND0.95tn (accounting for 1.0% of total HoSE trading value).

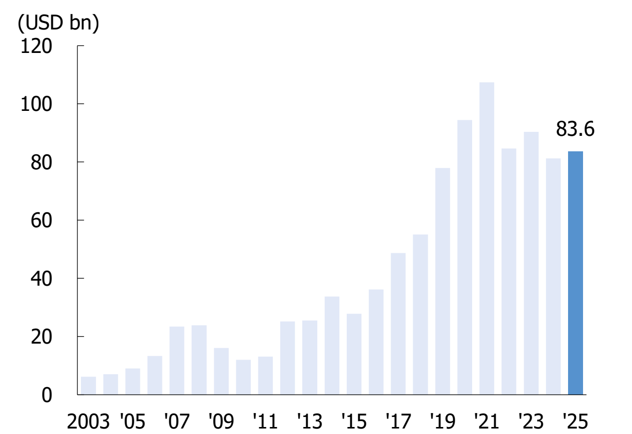
On the retail market, USDVND ask rates edged lower across channels. Vietcombank's ask rate fell by 0.08% (20 pips) to 26,260, while the shadow market rate also dropped by 0.08% (20 pips) to close at 25,890.

Figure 24. Weekly USDVND performance



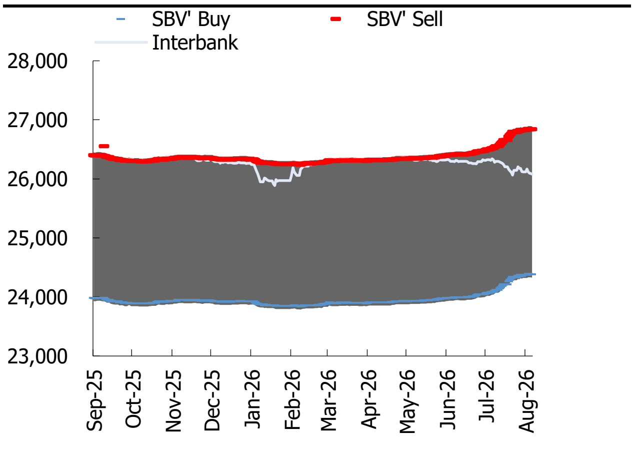
Source: Bloomberg, KIS

Figure 25. Vietnam's foreign exchange reserves



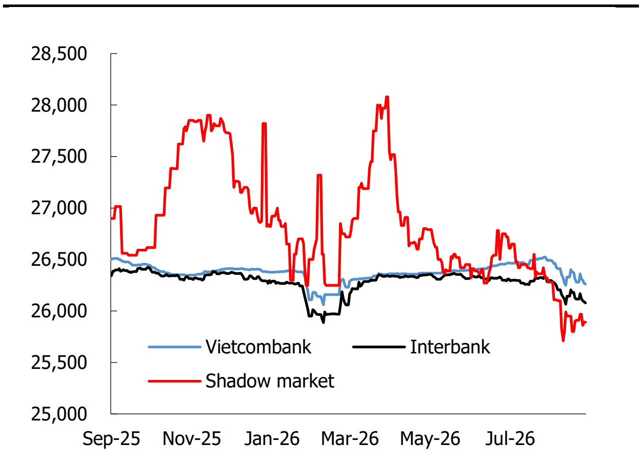
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



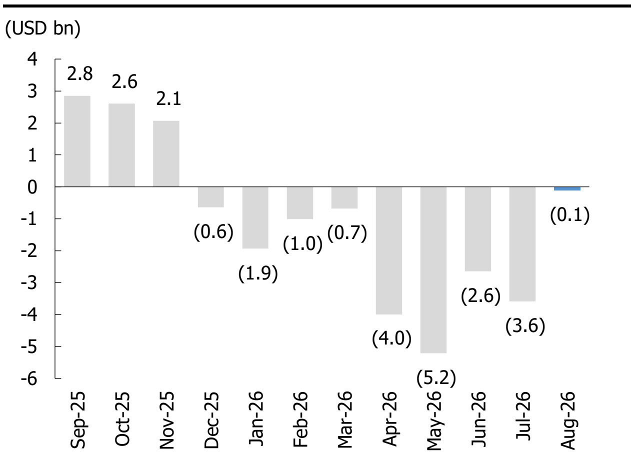
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



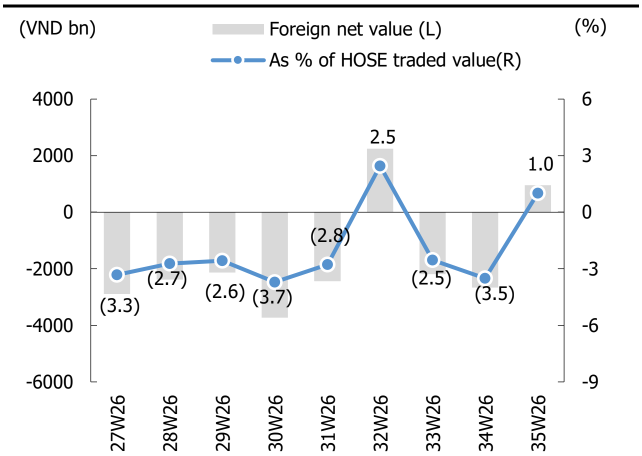
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



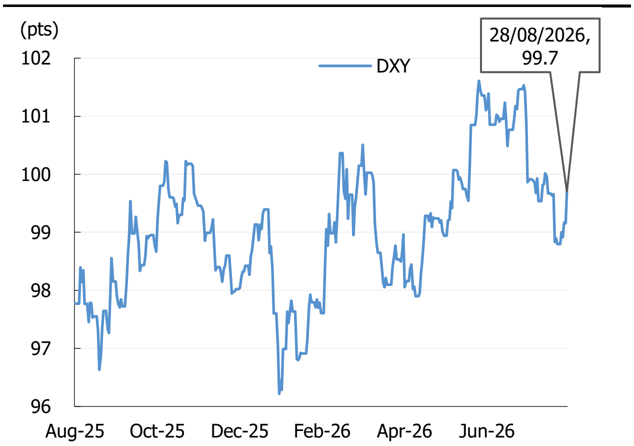
Source: NSO, KIS

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

		33W26	34W26	35W26	2026 YTD
China	USDCNY	-0.04	-0.32	0.13	-3.69
EU	USDEUR	-0.10	-0.93	0.81	1.38
Mexico	USDMXN	-0.65	-0.63	0.71	-17.95
Vietnam	USDVND	-0.23	-0.11	-0.15	-0.74
Canada	USDCNY	-0.46	-0.83	1.05	-3.61
Taiwan	USDTWD	-0.84	-0.54	-0.76	-3.86
Japan	USDJPY	0.99	-0.23	0.72	2.33
South Korea	USDKRW	0.48	-2.12	-0.81	-4.47
Thailand	USDTHB	0.31	-1.43	0.80	4.55
DXY	U.S. Dollar Index	0.13	-0.87	0.91	1.40

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

Macro scorecard

	Apr-26	May-26	Jun-26	Jul-26	Aug-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)	3.04	6.57	9.84	3.41	2.57	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)	45.99	46.93	50.79	53.08	54.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	49.98	52.14	53.43	56.67	54.91	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	22.81	18.52	28.09	24.98	26.01	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	35.56	33.54	45.19	41.42	37.90	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	5.46	5.60	4.69	4.45	4.89	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,353	26,313	26,312	26,296	26,078	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	18.25	18.23	16.70	17.07	16.59	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.37	4.46	4.52	4.54	4.57	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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