true friend KIS Viet Nam Securities Corporation

Fixed-income
36W26

7 Sep 2026

Fixed-income Perspectives

SBV maintains net liquidity injection in holiday-shortened week

SBV maintains net liquidity injection post-holiday

In 36W26, the SBV maintained a net liquidity injection into the banking system during the shortened trading week following the extended holiday. Specifically, the SBV issued VND10.79tn in new repo contracts against VND3.00tn of maturing repos, resulting in a net liquidity injection of VND7.79tn into the banking system.

Interbank rates cool down sharply

During the two trading sessions of 36W26, interbank rates declined sharply across the entire curve alongside a significant contraction in trading volume as holiday-related funding pressures evaporated. Short-end rates led the decline, with overnight and 1-week tenors tumbling by 290bps and 233bps to 4.17% and 4.73%, respectively. Meanwhile, 2-week and 1-month rates dropped by 103bps and 40bps to 5.23% and 6.40%, respectively. Longer tenors also softened across the board, as 6-month, 9-month, and 1-year rates decreased by 25bps each to 7.80%, 7.85%, and 7.85%, respectively. In parallel, average daily trading value fell sharply by 26.3% WoW to VND894.19tn.

USDVND edges up marginally

In 36W26, USDVND inched up slightly by 0.01% WoW to close at 26,080 (up 2 pips), diverging from a softer greenback (DXY down 0.53% to 99.2). Globally, the U.S. dollar rebounded later in the week following a blowout August Nonfarm Payrolls report and hawkish Jackson Hole commentary by Fed Chair Kevin Warsh, which kept September rate hike expectations high at 58.3% alongside surging oil prices from U.S.-Iran escalations. Domestically, the modest uptick was likely driven by foreign investors resuming net selling on the HoSE with net outflows of VND1.43tn (4.2% 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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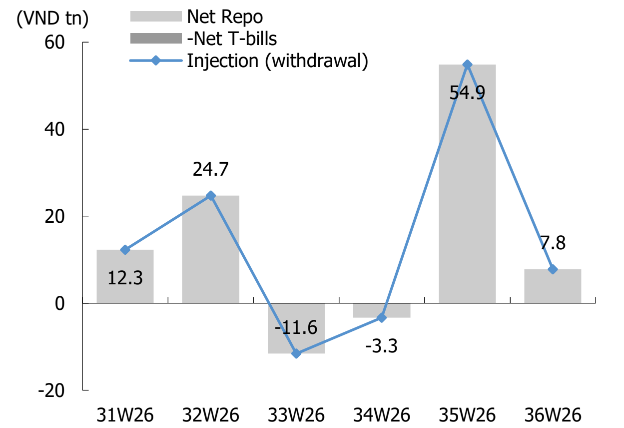
I. SBV maintains net liquidity injection post-holiday

SBV continues modest liquidity support in holiday-shortened trading week

In 36W26, the SBV maintained a net liquidity injection into the banking system during the shortened trading week following the extended holiday. Specifically, the SBV issued VND10.79tn in new repo contracts against VND3.00tn of maturing repos, resulting in a net liquidity injection of VND7.79tn into the banking system.

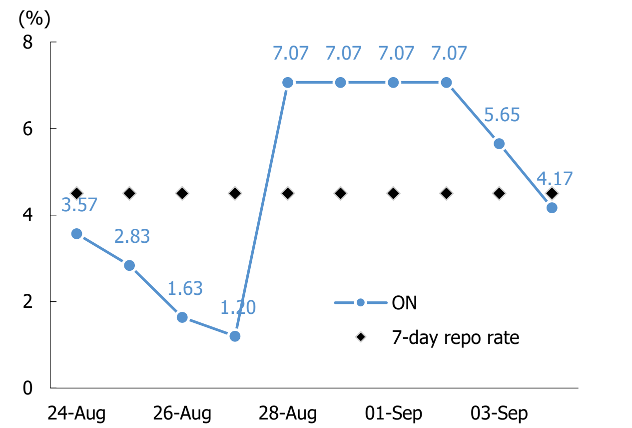
Although the scale of intervention moderated substantially from the pre-holiday period, this continued net injection reflects the central bank's prudent effort to smooth the transition and ensure liquidity adequency as commercial banks resumed normal operations. Looking ahead, we expect the SBV to gradually rebalance open market operations toward net liquidity absorption as cash flows return to the banking system and market conditions normalize.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



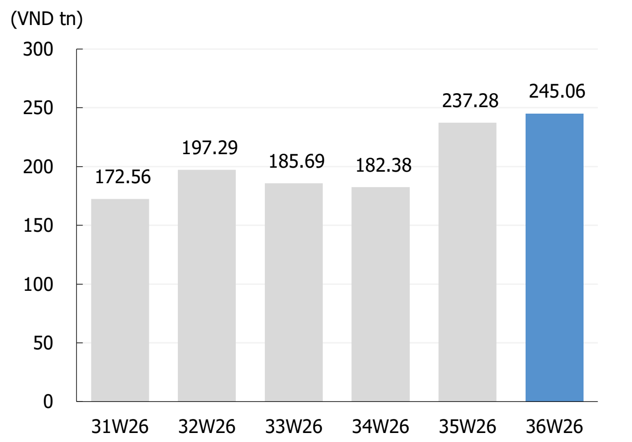
Source: SBV, KIS

Figure 3. Repo transactions

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-Sep-26	11-Sep-26	7	5.63	4.50
3-Sep-26	17-Sep-26	14	5.00	4.50
3-Sep-26	8-Oct-26	35	0.16	4.50
Total			**10.79**	

Source: SBV, KIS

Figure 4. Outstanding amount of repos



Source: SBV, KIS

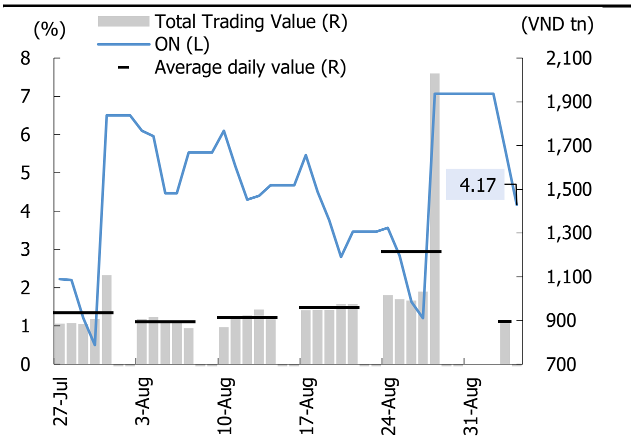
II. Interbank rates cool down sharply

Interbank rates drop across the curve alongside contracting turnover post-holiday

During the two trading sessions of 36W26, interbank rates declined sharply across the entire curve alongside a significant contraction in trading volume as holiday-related funding pressures evaporated. Short-end rates led the decline, with overnight (ON) and 1-week (1W) tenors tumbling by 290bps and 233bps to 4.17% and 4.73%, respectively. Meanwhile, 2-week (2W) and 1-month (1M) rates dropped by 103bps and 40bps to 5.23% and 6.40%, respectively. Longer tenors also softened across the board, as 6-month (6M), 9-month (9M), and 1-year (1Y) rates decreased by 25bps each to 7.80%, 7.85%, and 7.85%, respectively. In parallel, average daily trading value fell sharply by 26.3% WoW to VND894.19tn.

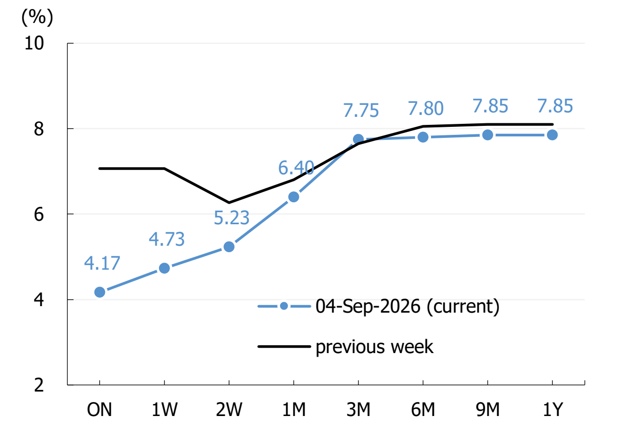
These dynamics confirm that seasonal funding strains have rapidly dissipated, allowing system liquidity to revert to a more stable state. Looking ahead, we expect interbank rates to stabilize around current levels as post-holiday cash flows steadily re-enter the interbank channel.

Figure 5. Interbank daily transaction



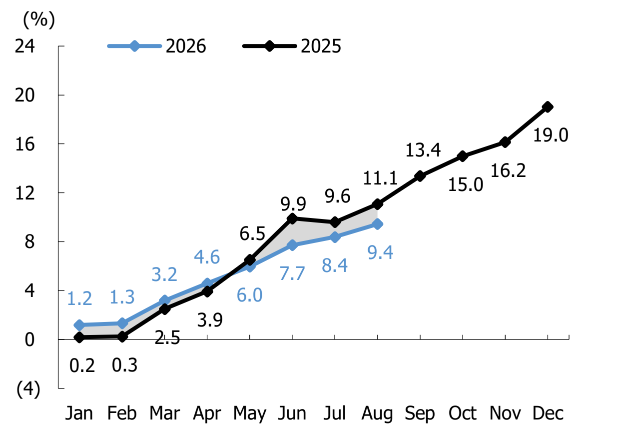
Source: SBV, Bloomberg, KIS

Figure 6. Interbank rate curve



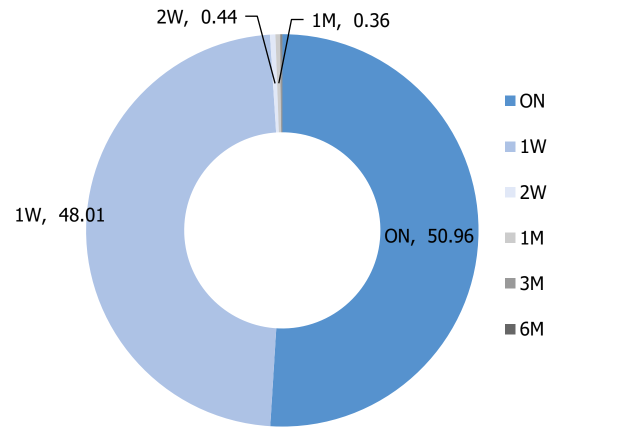
Source: SBV, Bloomberg, KIS

Figure 7. Credit growth by month of the year



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

Figure 8. Interbank transaction structure



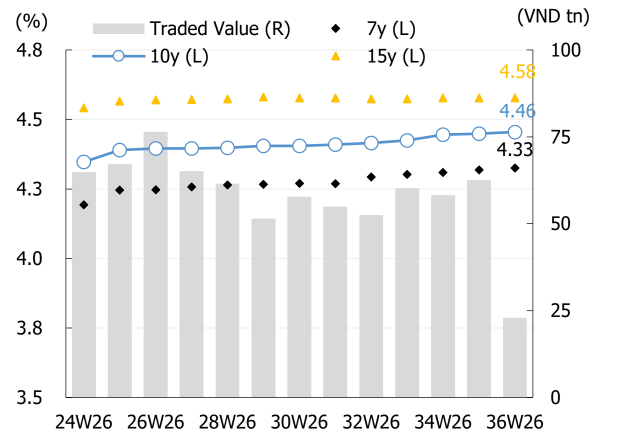
Source: SBV, Bloomberg, KISVN

III. G-bond yields diverge

Secondary yields diverge as trading volume plunges, while primary issuance slows sharply during holiday-shortened week

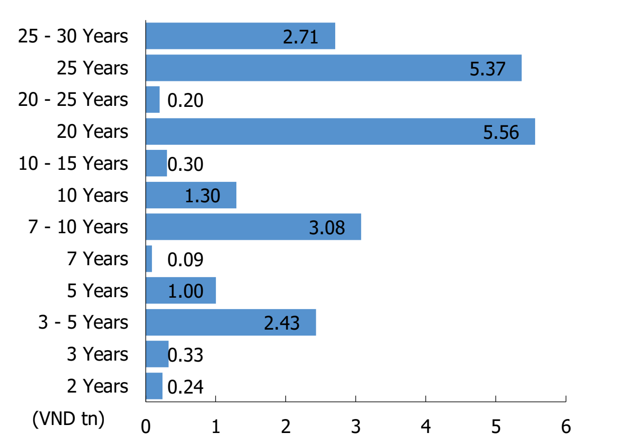
In the secondary market, G-bond yields diverged across tenors while trading activity contracted sharply amid the holiday-shortened week. Specifically, yields on the 4-year and 5-year maturities declined by 2bps and 4bps to 3.99% and 4.27%, respectively. Conversely, yields on the 7-year and 10-year tenors edged up by 1bp each to 4.33% and 4.46%, while other tenors remained unchanged from the previous week. Meanwhile, total trading value plummeted to VND22.91tn, averaging VND11.46tn per trading session.

Figure 9. G-bond traded value by week



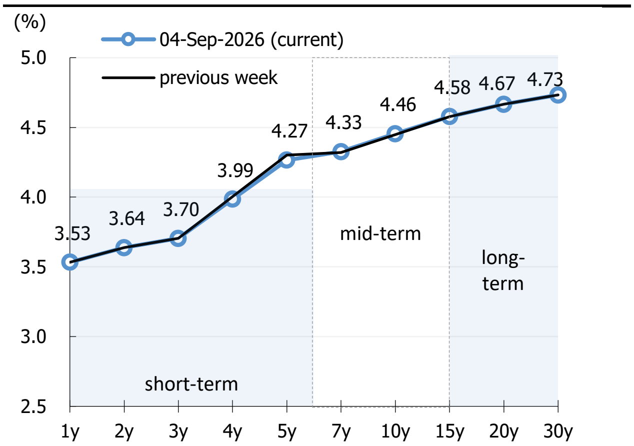
Source: HNX, Bloomberg, KIS

Figure 10. G-bond traded value by tenor



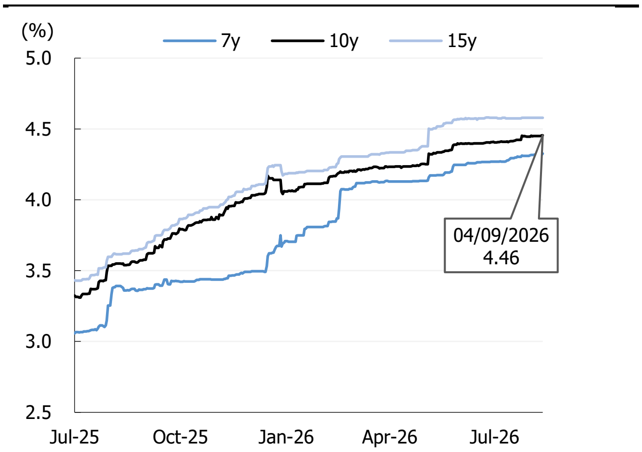
Source: HNX, Bloomberg, KIS

Figure 11. G-bond trading yield curve



Source: HNX, VBMA, KIS

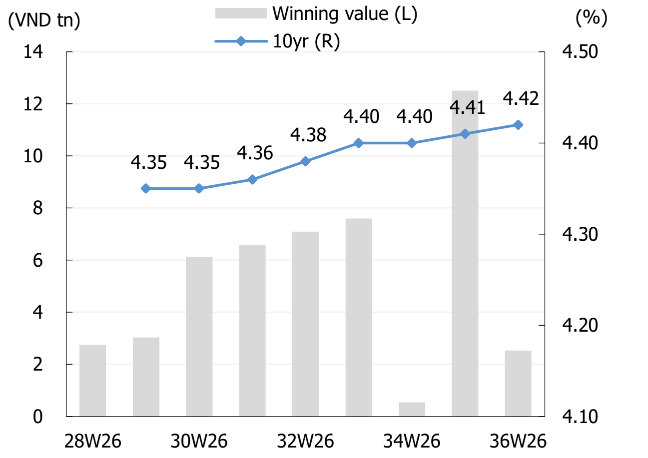
Figure 12. Historical daily government bond yields



Source: HNX, VBMA, KIS

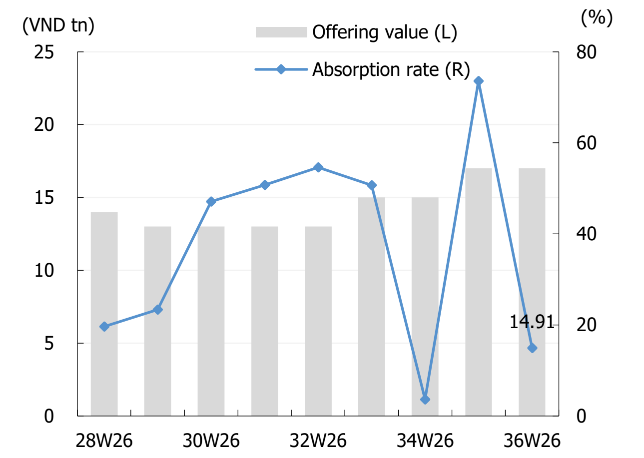
In the primary market, issuance activity slowed down considerably during the holiday week. Specifically, the VST successfully issued VND2.54tn this week, down 79.73% WoW and achieving an absorption rate of just 14.91%. As a result, cumulative issuance progress continued to lag behind the prior year's schedule, with the VST completing 46.3% of its 2026 annual target year-to-date, compared with 47.76% recorded over the same period last year.

Figure 13. Weekly winning values



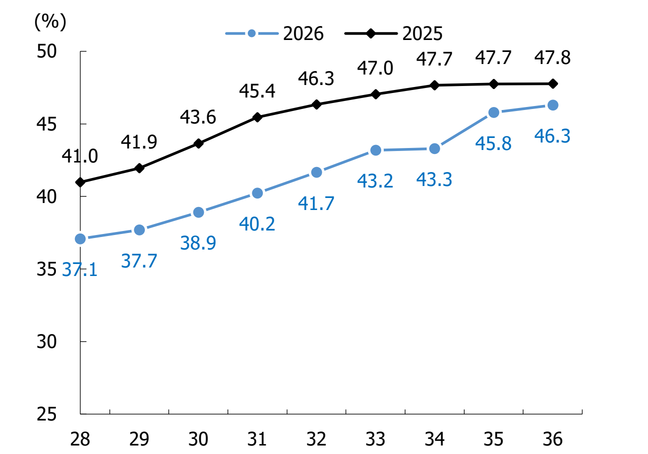
Source: HNX, KIS

Figure 14. Weekly absorption rate



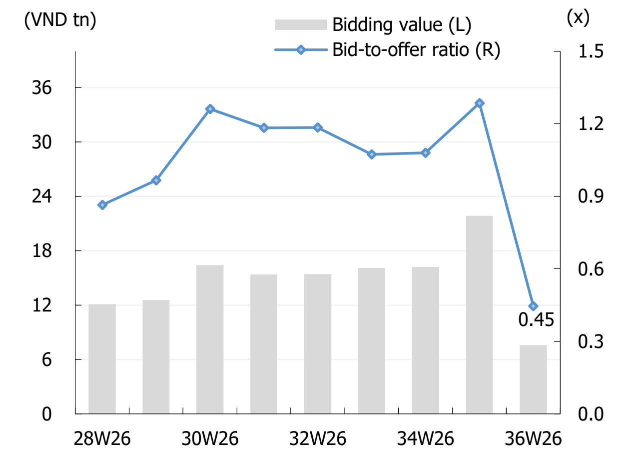
Source: HNX, KIS

Figure 15. Completion ratio by week-of-the-year



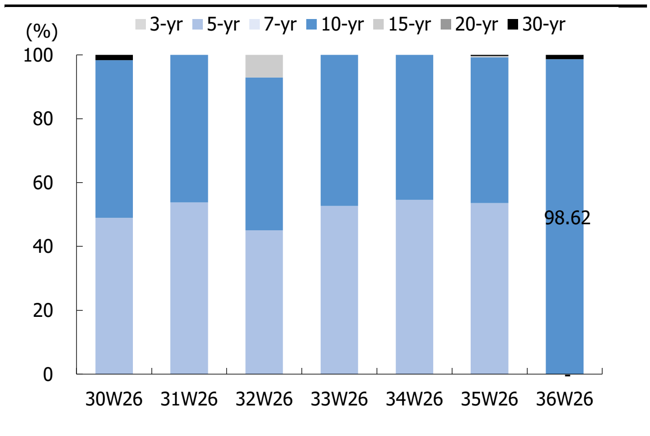
Source: HNX, KIS

Figure 16. Weekly bid-to-offer ratio



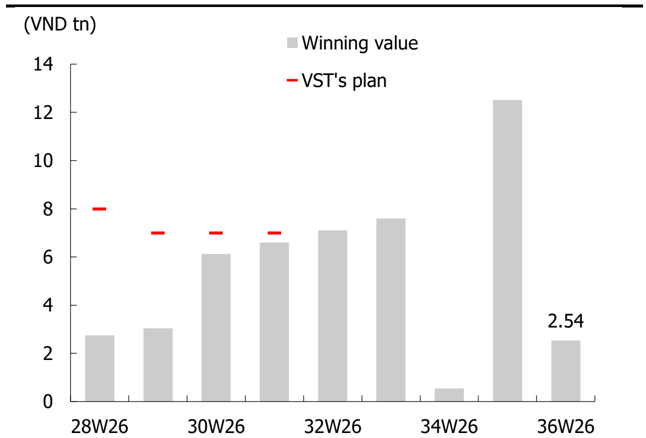
Source: HNX, KIS

Figure 17. Weekly winning G-bond structure



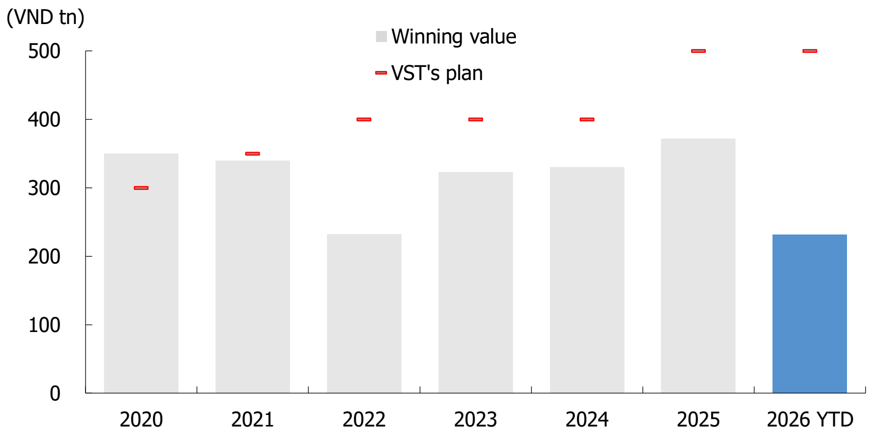
Source: HNX, KIS

Figure 18. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 19. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND edges up marginally

USDVND moves sideways despite softer greenback, weighed by foreign net selling

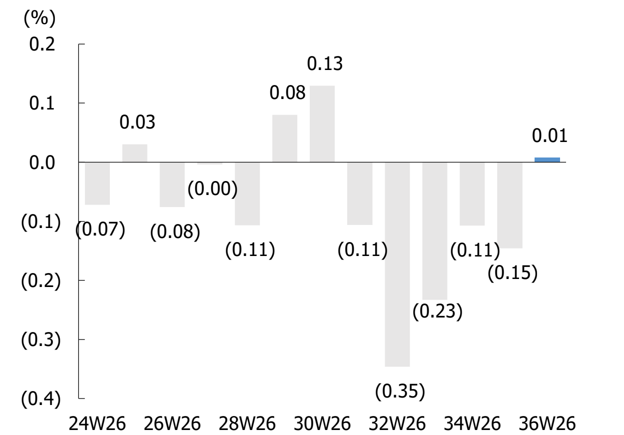
This week, the domestic USDVND exchange rate inched up slightly, diverging from a softer greenback, with the DXY closing at 99.2, down 0.53% WoW.

Globally, the U.S. dollar experienced volatility driven by shifting macroeconomic signals and escalating Middle East geopolitical risks. While the greenback faced downward pressure early in the week, sentiment shifted significantly following a blowout August Nonfarm Payrolls report, which showed employers adding 162k jobs with the unemployment rate holding steady at 4.1%. This resilient labor data, coupled with Fed Chair Kevin Warsh's hawkish Jackson Hole remarks emphasizing that underlying inflation had not meaningfully improved, solidified market expectations of central bank policy tightening, with the CME FedWatch probability of a September rate hike hovering at 58.3%. In addition, surging crude oil prices—spurred by military confrontations between U.S. forces and Iran near the Strait of Hormuz—further amplified inflation and interest rate concerns globally.

Domestically, the USDVND rate edged up by 0.01% (up 2 pips) from the previous week to close at 26,080. The modest upward pressure was likely driven by foreign investors resuming net selling on the HoSE, posting net outflows of VND1.43tn (accounting for 4.2% of total HoSE weekly turnover).

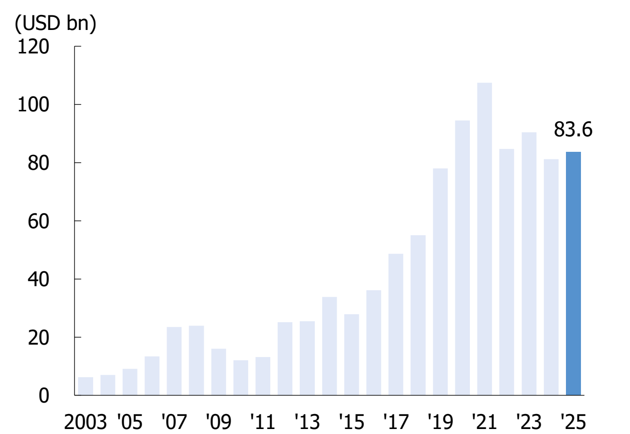
On the retail market, USDVND ask rates continued to trend downward across channels despite the slight uptick on the interbank market. Vietcombank's ask rate fell by 0.02% (5 pips) to 26,255, while the shadow market rate declined more noticeably by 0.31% (80 pips) to close at 25,810..

Figure 20. Weekly USDVND performance



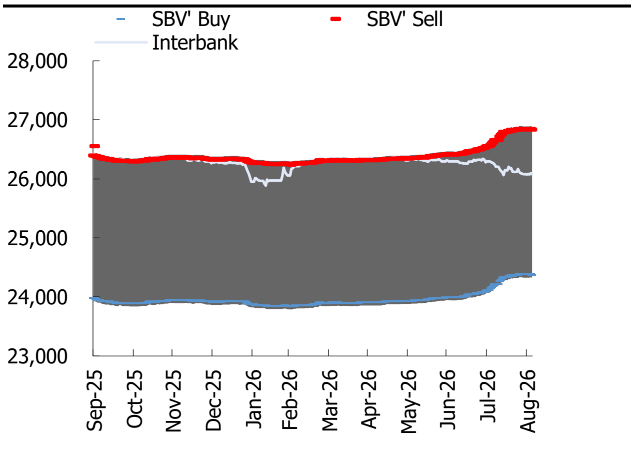
Source: Bloomberg, KIS

Figure 21. Vietnam's foreign exchange reserves



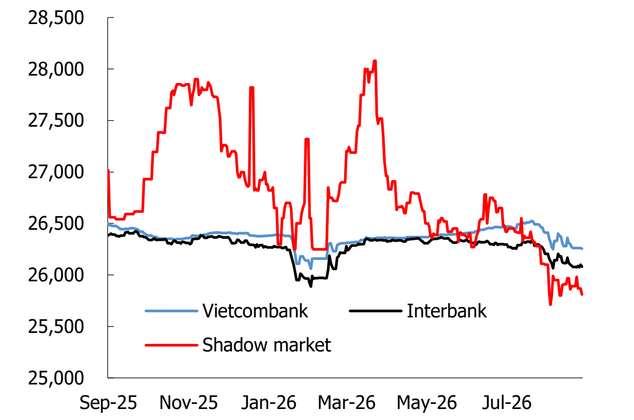
Source: IMF, Bloomberg, KIS

Figure 22. SBV's movement



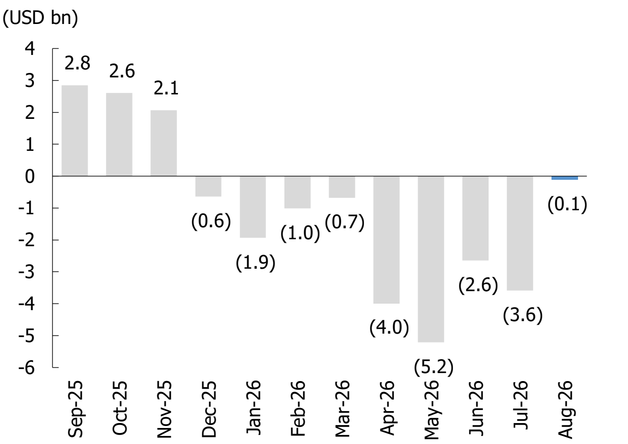
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 23. USDVND by market



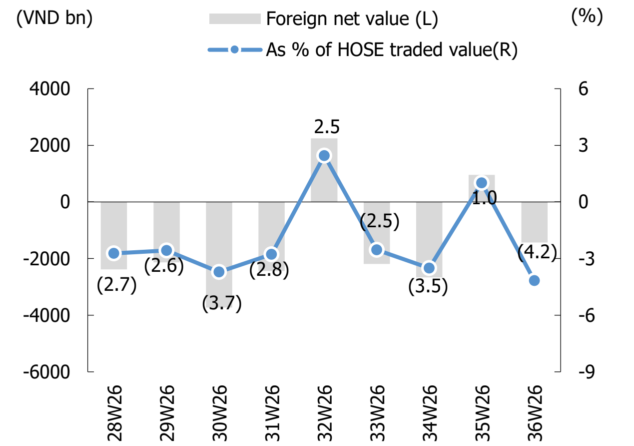
Source: SBV, Bloomberg, KIS

Figure 24. Vietnam's trade balance by month



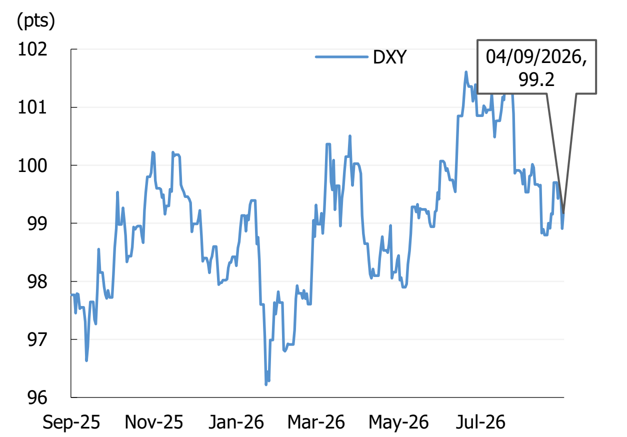
Source: NSO, KIS

Figure 25. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 26. Historical DXY



Source: Bloomberg, KIS

Figure 27. Weekly change of USDVND and peers

		34W26	35W26	36W26	2026 YTD
China	USDCNY	-0.32	0.13	-0.28	-3.96
EU	USDEUR	-0.93	0.81	-0.25	1.13
Mexico	USDMXN	-0.63	0.71	-0.88	-18.67
Vietnam	USDVND	-0.11	-0.15	0.01	-0.73
Canada	USDCNY	-0.83	1.05	-0.49	-4.08
Taiwan	USDTWD	-0.54	-0.76	0.07	-3.79
Japan	USDJPY	-0.23	0.72	-2.39	-0.12
South Korea	USDKRW	-2.12	-0.81	-1.73	-6.12
Thailand	USDTHB	-1.43	0.80	-0.02	4.54
DXY	U.S. Dollar Index	-0.87	0.91	-0.53	0.87

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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