

Fixed-income Perspectives

SBV returns to net liquidity injection amid cooling interbank rates

SBV backs to net liquidity injection

In 10W26, the SBV returned to net liquidity injection into the banking system, albeit at a moderate level. Specifically, the SBV conducted VND170.28tn in repo operations while VND166.09tn worth of repos matured, which resulted in a net liquidity injection of VND4.18tn.

Interbank curve cools down

This week, the interbank yield curve steepened as short term rates declined sharply, while longer term rates edged slightly higher. Specifically, 1-week, 2-week, 1-month, and 3-month rates fell by 220bps, 190bps, 90bps, and 30bps to 5.00%, 5.50%, 6.50%, and 7.50%, respectively. In contrast, rates on longer tenors including 6-month, 9-month, and 1-year increased by 10bps, 10bps, and 20bps, respectively, all reaching 7.70%. In addition, average trading volume declined by 45% WoW to VND896.52tn, reflecting a notable cooling in interbank funding demand.

USDVND ticks higher

This week, USDVND rose by 0.60% to 26,214 while the DXY surged to 99.0 amid escalating Middle East conflicts and tariff concerns. Globally, the dollar was supported by safe haven demand as elevated inflation risks led the market to continue to expect the Fed to hold interest rates steady, despite weaker labor data. Domestically, the exchange rate faced additional pressure from sustained foreign selling on the HoSE, with net outflows reaching VND6.14tn. These combined factors pushed both bank and shadow market rates higher as market sentiment remained cautious.

Vietnam economic indicators

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Corr.
Disbursed FDI %YoY	6.8	11.4	9.5	9.5	11.3	1.5	-0.16
Retail sales %YoY	11.0	7.7	7.7	7.8	7.7	8.5	-0.16
Export %YoY	24.7	17.5	15.1	23.8	29.7	5.7	-0.05
Import %YoY	24.9	16.8	16.0	27.7	49.2	4.4	0.04
Trade balance (USD bn)	2.8	2.6	1.1	-0.7	-1.8	-1.0	-0.03
CPI %MoM	0.4	0.2	0.5	0.2	0.1	1.1	-0.03
Credit %YoY	20.1	20.3	19.9	17.9	NA	20.2	-0.23
USDVND %MoM	0.2	-0.4	0.2	-0.6	-1.0	0.3	-0.3
PMI (pts)	50.4	54.5	53.8	53.0	52.5	54.3	-0.09
VNINDEX return (%)	-1.2	-1.3	3.1	5.5	2.5	2.8	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

Green = acceleration; yellow = deceleration; red = contraction.

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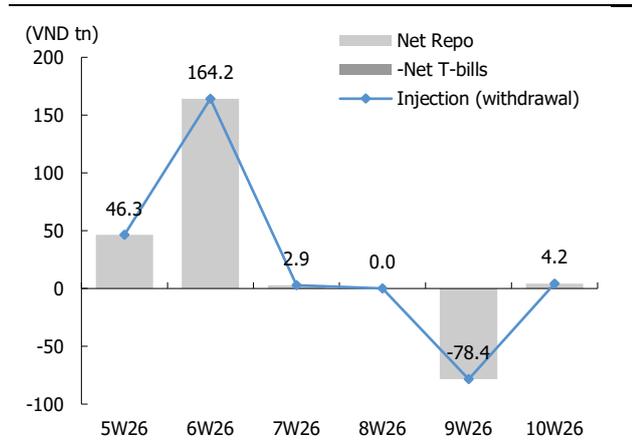
I. SBV backs to net liquidity injection

SBV rolls over repos to avoid liquidity pressure

In 10W26, the SBV returned to net liquidity injection into the banking system, albeit at a moderate level. Specifically, the SBV conducted VND170.28tn in repo operations while VND166.09tn worth of repos matured, which resulted in a net liquidity injection of VND4.18tn.

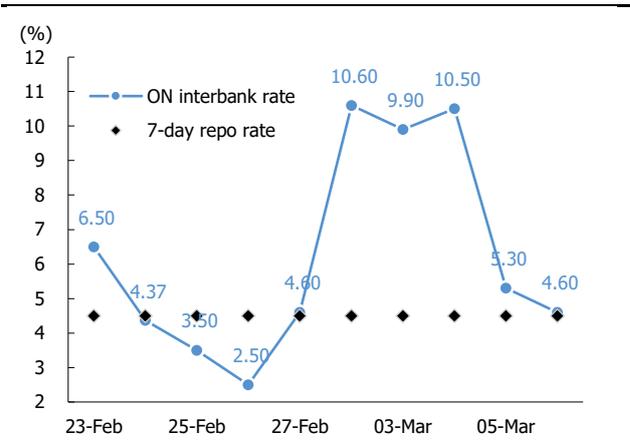
The moderate scale of liquidity injection suggests that the SBV's primary objective was to ease rollover pressure from maturing repo contracts and prevent unnecessary tightening in system liquidity. Looking ahead, we expect the SBV to continue maintaining stable liquidity conditions in the banking system, helping to avoid funding stress in the interbank market.

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 (%)
2-Mar-26	9-Mar-26	7	30.18	4.50
3-Mar-26	10-Mar-26	7	20.00	4.50
4-Mar-26	11-Mar-26	7	8.00	4.50
5-Mar-26	12-Mar-26	7	1.00	4.50
6-Mar-26	13-Mar-26	7	1.00	4.50
Total		7	60.17	

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
2-Mar-26	16-Mar-26	14	37.47	4.50
3-Mar-26	17-Mar-26	14	17.20	4.50
4-Mar-26	18-Mar-26	14	6.05	4.50
5-Mar-26	19-Mar-26	14	1.00	4.50
6-Mar-26	20-Mar-26	14	3.00	4.50
Total		14	64.71	

Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
3-Mar-26	28-Apr-26	56	5.00	4.50
4-Mar-26	29-Apr-26	56	4.09	4.50
Total		56	9.09	

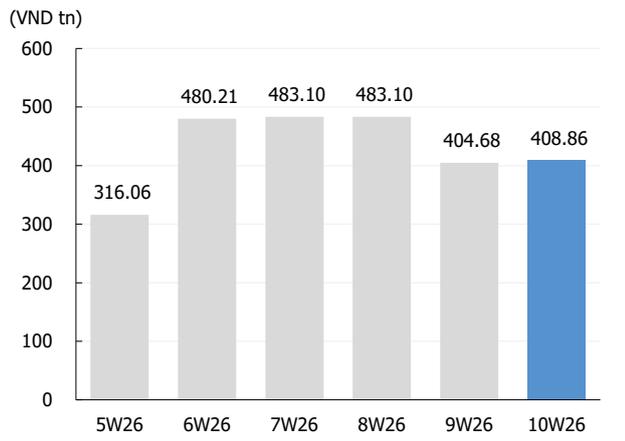
Source: SBV, KIS

Figure 6. Repo transactions: 63 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
5-Mar-26	7-May-26	63	1.00	4.50
6-Mar-26	8-May-26	63	4.00	4.50
Total		63	5.00	

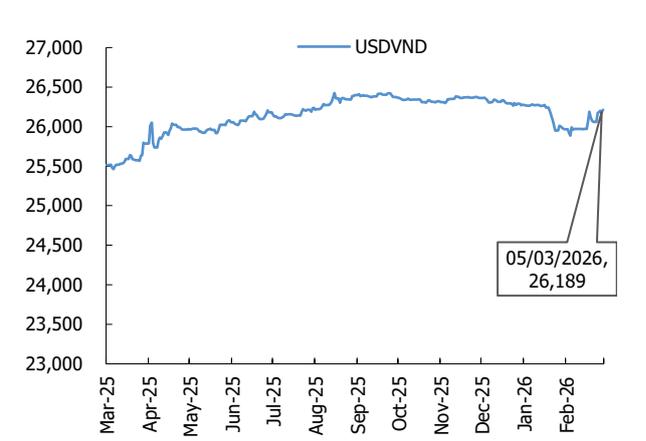
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

II. Interbank curve cools down

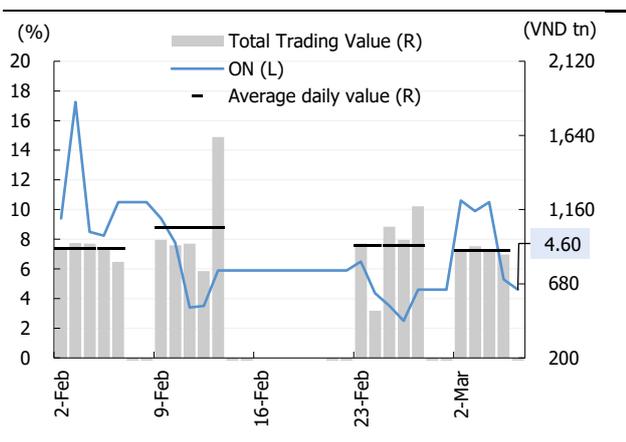
Short-term interbank rates ease

This week, the interbank yield curve steepened as short term rates declined sharply, while longer term rates edged slightly higher. Specifically, 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) rates fell by 220bps, 190bps, 90bps, and 30bps to 5.00%, 5.50%, 6.50%, and 7.50%, respectively.

In contrast, rates on longer tenors including 6-month (6M), 9-month (9M), and 1-year (1Y) increased by 10bps, 10bps, and 20bps, respectively, all reaching 7.70%. In addition, average trading volume declined by 45% WoW to VND896.52tn, reflecting a notable cooling in interbank funding demand.

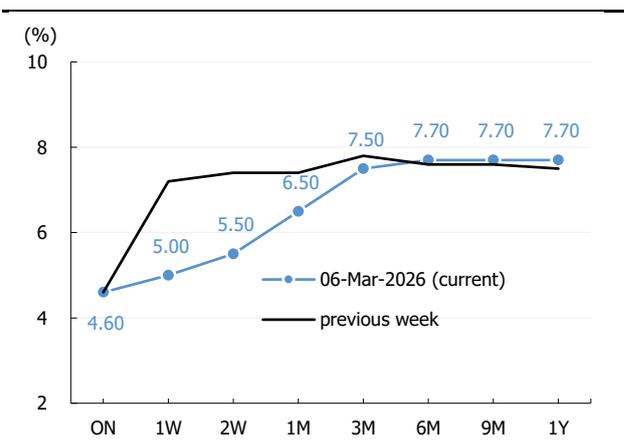
These developments suggest that banks' funding needs have eased markedly, indicating that interbank conditions are gradually stabilizing following the Tet holiday, alongside the SBV's efforts to ease liquidity pressure through OMO operations. Looking ahead, we expect interbank rates to gradually normalize as post-holiday effects fade, although short term volatility may persist in the near term.

Figure 9. Interbank daily transaction



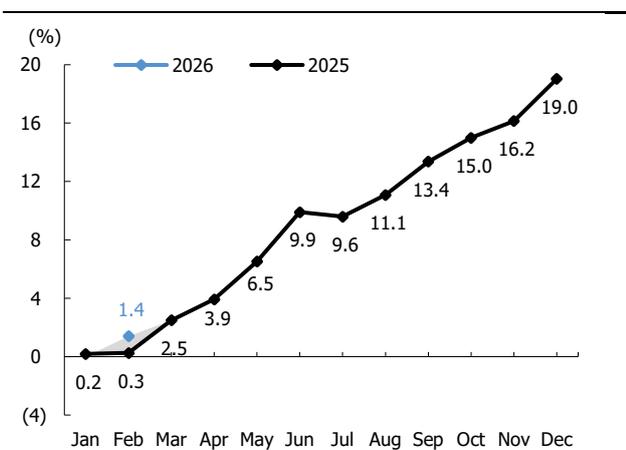
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



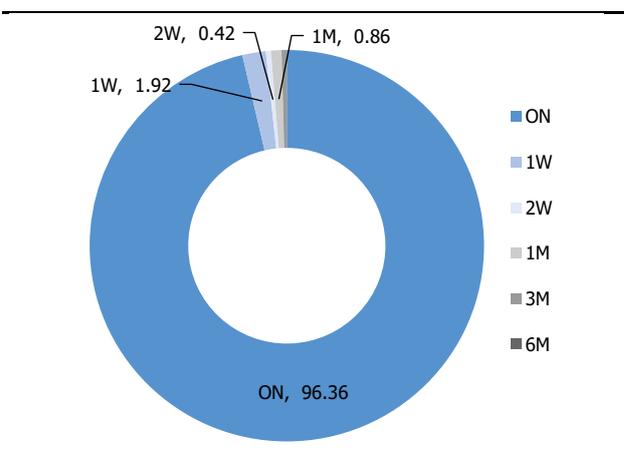
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by February, 2026

Figure 12. Interbank transaction structure



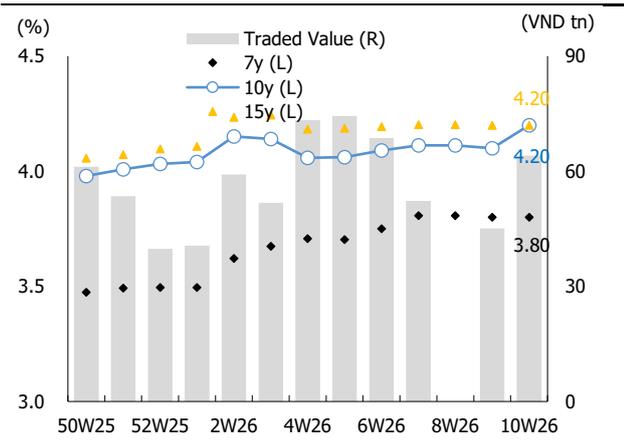
Source: SBV, Bloomberg, KISVN

III. G bond yields remain flat

Trading activity surges despite largely unchanged yields

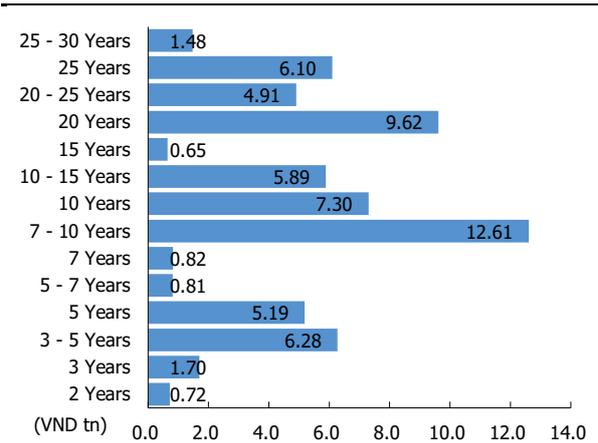
In 10W26, secondary market G bond yields were largely unchanged, while trading activity surged significantly. Specifically, yields on the 1 year, 10 year, 20 year, and 30 year tenors increased by 10bps to 3.10%, 4.20%, 4.40%, and 4.40%, respectively, while other tenors remained stable compared to the previous week. In addition, total trading volume increased by 42.01% WoW to VND64.08tn, averaging VND21.36tn per session, reflecting a strong recovery in market participation.

Figure 13. G-bond traded value by week



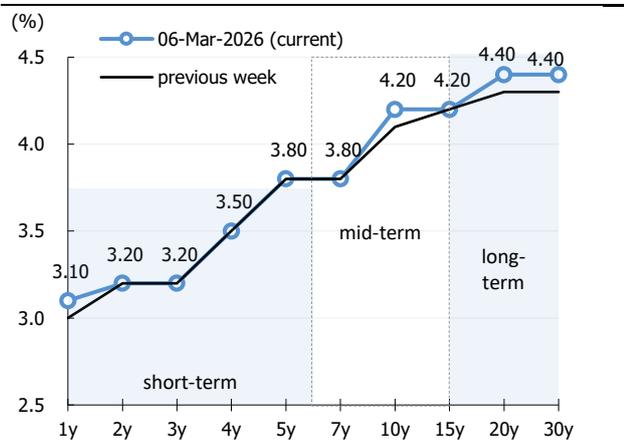
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



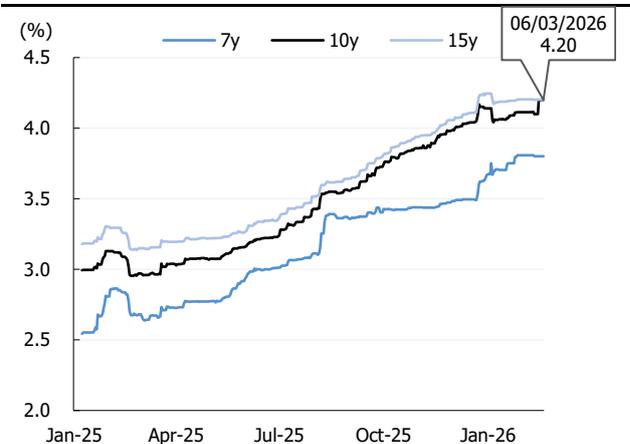
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

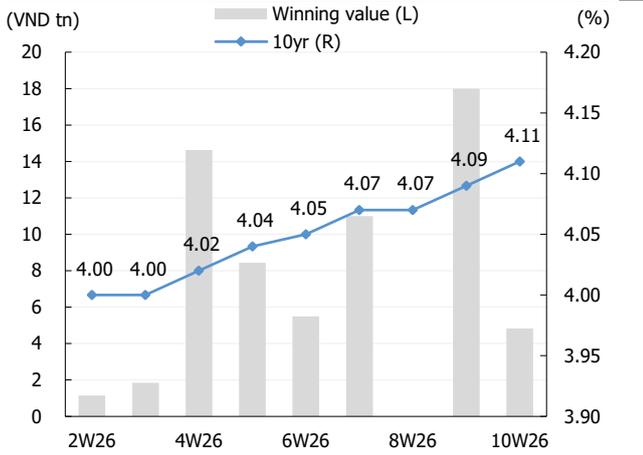
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

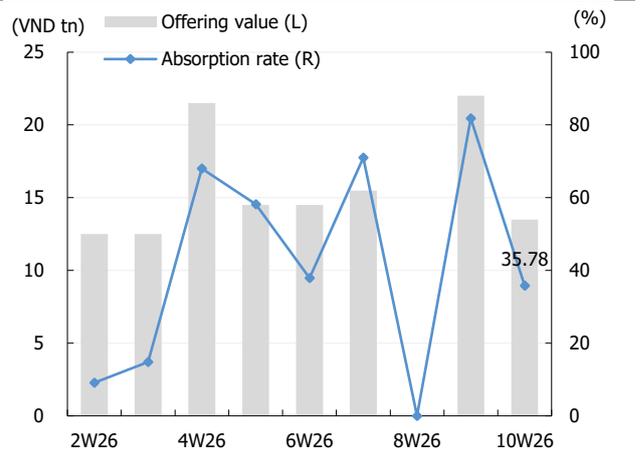
On the primary market, issuance activity slowed significantly as the VST successfully issued VND4.83tn this week, a decline of 73.17% from the previous week, with the winning yield edging up by 2bps to 4.11%. To date, the VST has completed 17.5% of its 2026 issuance target, significantly faster than the 12.62% recorded over the same period last year.

Figure 17. Weekly winning values



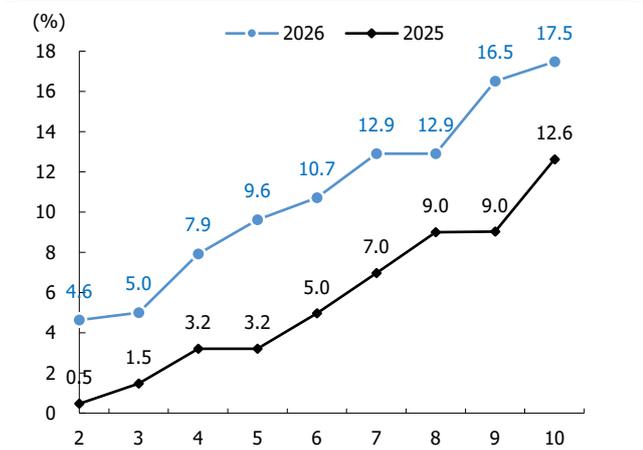
Source: HNX, KIS

Figure 18. Weekly absorption rate



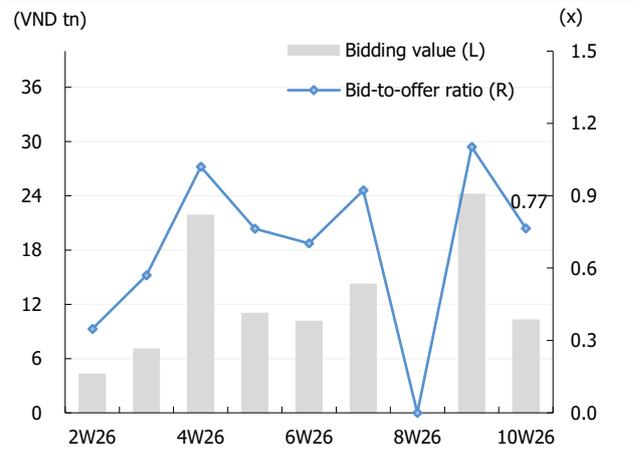
Source: HNX, KIS

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



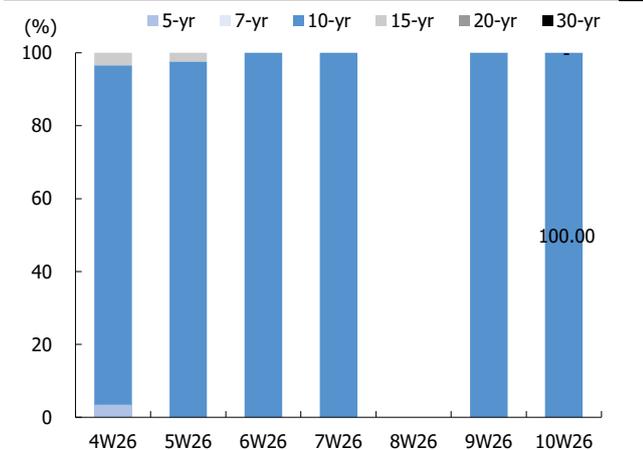
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



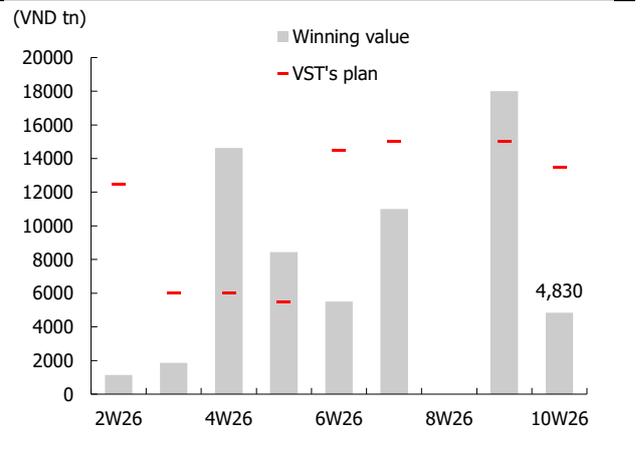
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND ticks higher

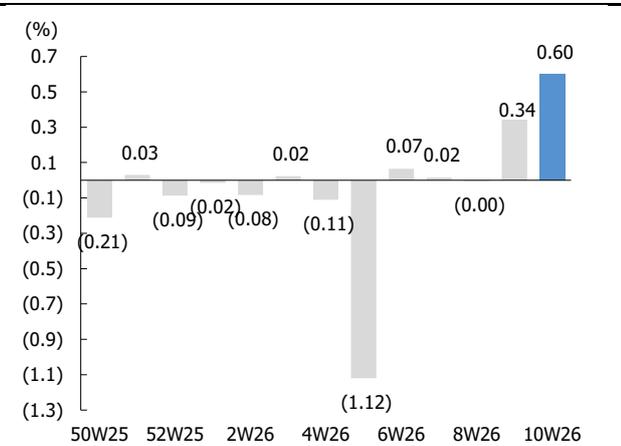
USDVND rose amid surging DXY and sustained foreign capital outflows

This week, the USDVND rate edged higher while the greenback regained its strength, with the DXY closing at 99.0 (+1.43% WoW) on Friday. Globally, the U.S. dollar experienced a volatile but upward trajectory driven by escalating geopolitical risks in the Middle East. Early in the week, military strikes involving the United States, Israel, and Iran sparked concerns over global supply chains and energy security, pushing the dollar higher as a safe haven. Although the labor market showed mixed signals with a surprising downside in February nonfarm payrolls and an uptick in the unemployment rate to 4.4%, the dollar remained supported by rising inflationary fears. These persistent inflation risks led the market to continue to expect the Fed to hold interest rates steady in the upcoming meeting despite the softer labor data. Furthermore, expectations of a Fed rate cut in March remained suppressed as Treasury Secretary Scott Bessent signaled a likely increase in global import tariffs to 15%, further complicating the monetary policy outlook and strengthening the dollar index.

Domestically, USDVND rose by 0.60% to 26,214 following the continued pressure from international markets. The move coincided with sustained foreign selling pressure on the HoSE, where net foreign outflows reached VND6.14tn, equivalent to 2.9% of total trading value.

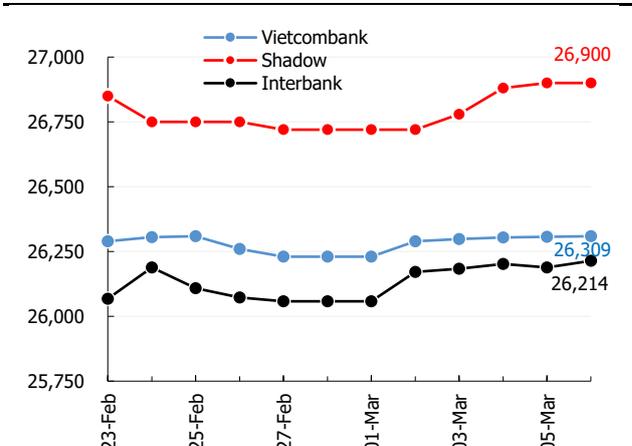
On the FX front, Vietcombank's USDVND ask rate increased by 0.30% (79ppts), while the shadow market rose by 0.67% (180ppts). As of Friday, ask prices stood at 26,309 at Vietcombank and 26,900 in the shadow market.

Figure 23. Weekly USDVND performance



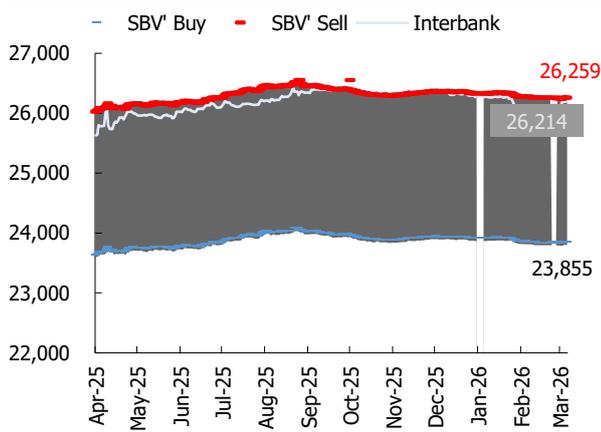
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



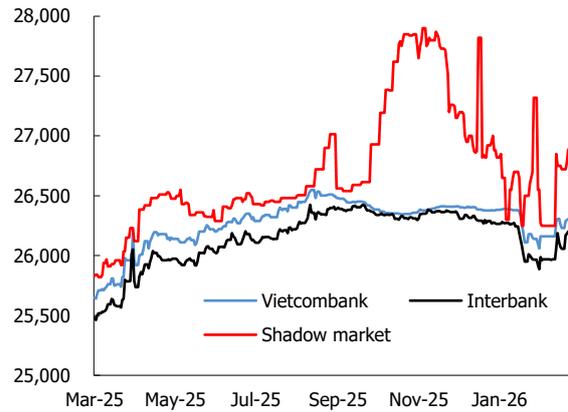
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



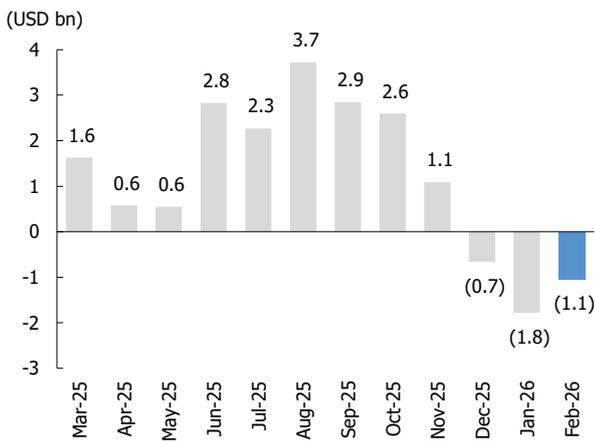
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



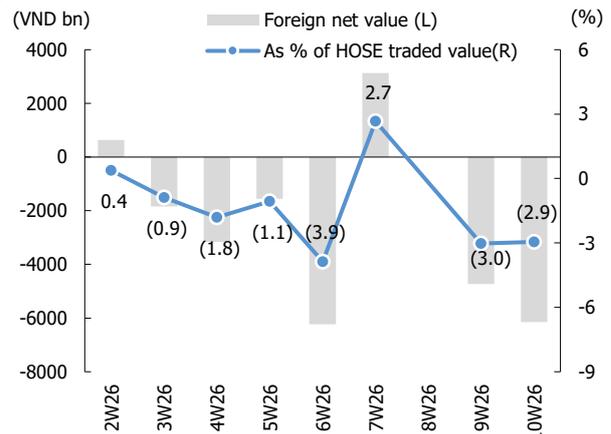
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



Source: NSO, KIS

Figure 28. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 29. Historical DXY



Source: Bloomberg, KIS

Figure 30. Weekly change of USDVND and peers

		8W26	9W26	10W26	2026 YTD
China	USDCNY	0.00	-0.07	0.00	-1.26
EU	USDEUR	0.71	-1.80	0.00	-2.12
Mexico	USDMXN	-0.22	0.55	3.33	-14.27
Vietnam	USDVND	0.00	0.34	0.60	-0.22
Canada	USDCNY	0.47	-0.30	-0.53	-5.95
Taiwan	USDTWD	0.00	-0.90	1.48	-3.65
Japan	USDJPY	1.54	0.68	1.09	0.86
South Korea	USDKRW	0.18	-0.45	3.33	3.37
Thailand	USDTHB	0.38	-0.30	2.57	1.25
DXV	U.S. Dollar Index	0.91	-0.20	1.43	0.69

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

Macro scorecard

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
Real GDP growth (%)						7.05	8.16	8.25	8.46	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	2.98	2.17	4.73	2.58	3.45	10.98	10.54	7.02	9.88	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.20	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	42.05	39.07	44.03	43.19	33.06	102.84	110.62	118.38	126.3	371.85	355.5	405.5	475.0
Import (USD bn)	39.45	37.98	44.69	44.97	34.10	99.68	118.83	120.19	123.1	360.65	327.5	380.8	455.01
Export growth (%)	17.48	15.15	23.81	29.67	5.74	10.64	10.62	18.38	19.96	10.61	-4.4	14.3	17.00
Import growth (%)	16.83	16.04	27.69	49.22	4.40	17.03	18.83	20.19	21.28	8.35	-8.9	16.7	19.40
Inflation (%)	3.25	3.58	3.48	2.53	3.35	3.22	3.31	3.27	3.44	3.15	3.25	3.63	3.31
USDVND	26,315	26,372	26,225	25,950	26,030	25,565	26,121	26,427	26,296	23,650	23,784	25,386	26,296
Credit growth (%)	20.25	19.94	17.87	#NA	20.18	16.3	17.48	19.61	17.87	14.2	13.7	13.8	17.87
10Y gov't bond (%)	3.95	4.03	4.19	4.18	4.25	3.06	3.34	3.76	4.19	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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