trueFriend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

16 Mar 2026

Fixed-income Perspectives

SBV withdraws liquidity amid diverging interbank rates

SBV shifts to net withdrawal

In 11W26, the SBV recorded a substantial net liquidity withdrawal from the banking system. Specifically, the SBV conducted VND45.00tn in repo operations while VND126.48tn worth of repos matured, resulting in a significant net liquidity withdrawal of VND81.48tn.

Interbank rates diverge

This week, the interbank yield curve experienced mixed adjustments as short term rates continued to decline, while rates on longer tenors moved higher. Specifically, overnight, 1 week, and 2 week rates fell by 70bps, 20bps, and 45bps to 3.90%, 4.80%, and 5.05%, respectively. In contrast, rates on longer tenors, including 1 month, 3 month and 6 month increased by 8bps, 20bps, and 25bps, respectively, reaching 6.55%, 7.70% and 7.90%. In addition, average trading volume declined by 6.99% WoW to VND829.52tn, reflecting a further cooling in interbank funding demand.

USDVND continues to rise

This week, USDVND edged higher for the third consecutive week as the greenback regained strength, with the DXY closing at 100.4 (+1.39%) on Friday. Globally, the U.S. dollar strengthened as safe haven demand increased amid persistent tensions in the Middle East and put upward pressure on global oil prices. Domestically, heightened geopolitical risks strengthened the U.S. dollar against most global currencies while the rising of energy prices have amplified concerns over inflation and the erosion of purchasing power across many currencies, including the Vietnamese dong.

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.

Contents

Research Dept.
researchdept@kisvn.vn

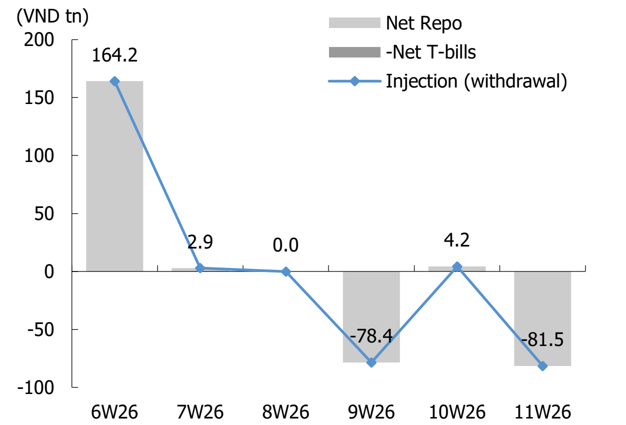
I. SBV shifts to net withdrawal

SBV withdraws liquidity as post holiday funding demand stabilizes

In 11W26, the SBV recorded a substantial net liquidity withdrawal from the banking system. Specifically, the SBV conducted VND45.00tn in repo operations while VND126.48tn worth of repos matured, resulting in a significant net liquidity withdrawal of VND81.48tn.

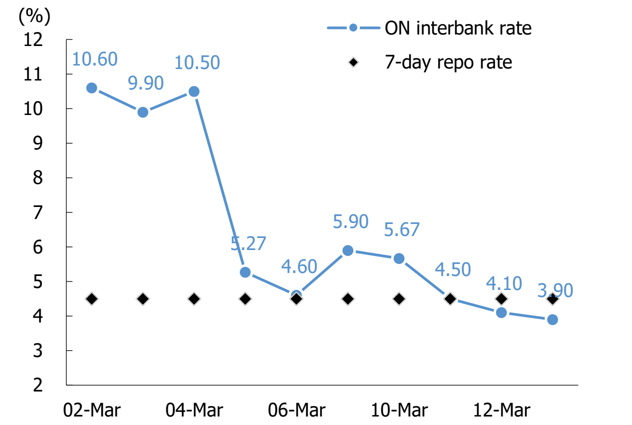
This large scale withdrawal suggests that the SBV aimed to absorb excess liquidity as temporary funding pressures from the holiday period subsided. By allowing a significant volume of repos to mature without full replacement, the central bank effectively prevented an oversupply of funds that could heighten volatility in interbank rates. Looking ahead, we expect the SBV to maintain a flexible approach to ensure liquidity remains at an appropriate level while monitoring external pressures on the exchange rate.

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 (%)
9-Mar-26	16-Mar-26	7	4.00	4.50
10-Mar-26	17-Mar-26	7	3.00	4.50
11-Mar-26	18-Mar-26	7	2.00	4.50
12-Mar-26	19-Mar-26	7	1.00	4.50
13-Mar-26	20-Mar-26	7	1.00	4.50
Total		**7**	**11.00**	

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Mar-26	23-Mar-26	14	6.00	4.50
10-Mar-26	24-Mar-26	14	5.00	4.50
Total		**14**	**11.00**	

Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Mar-26	4-May-26	56	3.00	4.50
10-Mar-26	5-May-26	56	3.00	4.50
11-Mar-26	6-May-26	56	1.00	4.50
12-Mar-26	7-May-26	56	1.00	4.50
13-Mar-26	8-May-26	56	1.00	4.50
Total		**56**	**9.00**	

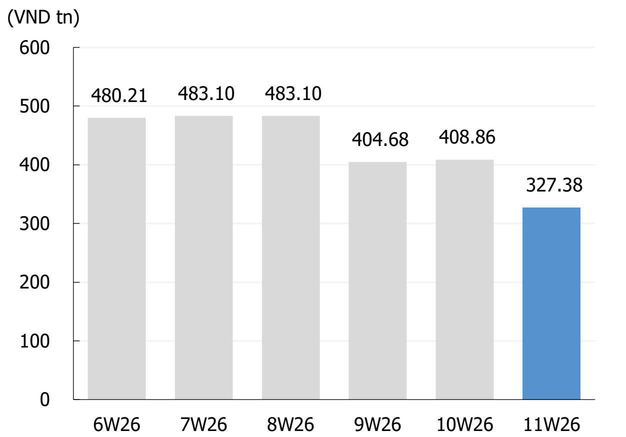
Source: SBV, KIS

Figure 6. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
9-Mar-26	6-Apr-26	28	3.00	4.50
10-Mar-26	7-Apr-26	28	6.00	4.50
11-Mar-26	8-Apr-26	28	2.00	4.50
12-Mar-26	9-Apr-26	28	2.00	4.50
13-Mar-26	10-Apr-26	28	1.00	4.50
Total		**28**	**14.00**	

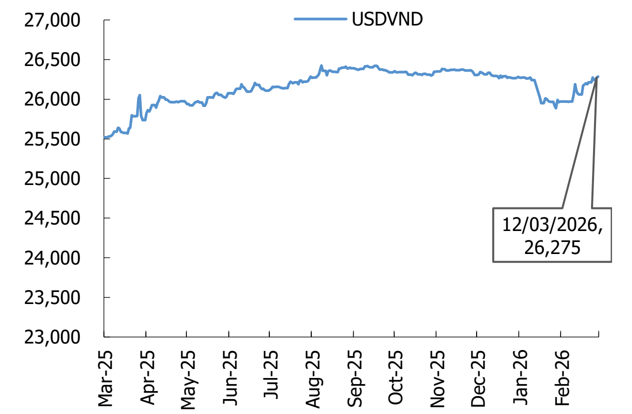
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

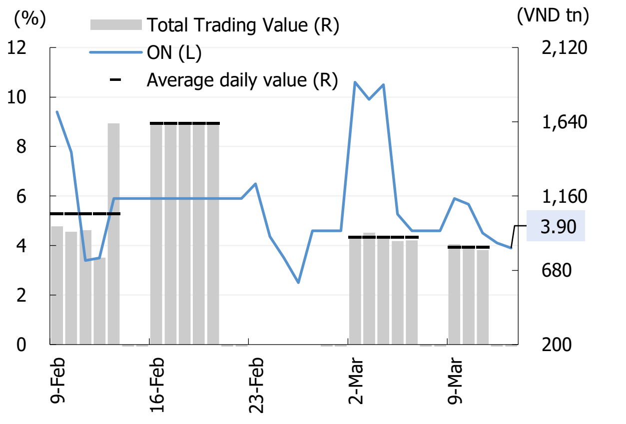
II. Interbank rates diverge

Short term rates continue to ease while longer tenors edge higher

This week, the interbank yield curve experienced mixed adjustments as short term rates continued to decline, while rates on longer tenors moved higher. Specifically, overnight (ON), 1 week (1W), and 2 week (2W) rates fell by 70bps, 20bps, and 45bps to 3.90%, 4.80%, and 5.05%, respectively. In contrast, rates on longer tenors, including 1 month (1M), 3 month (3M), 6 month (6M), 9 month (9M), and 1 year (1Y), increased by 8bps, 20bps, 25bps, 35bps, and 40bps, respectively, reaching 6.55%, 7.70%, 7.90%, 8.00%, and 8.10%. In addition, average trading volume declined by 6.99% WoW to VND829.52tn, reflecting a further cooling in interbank funding demand.

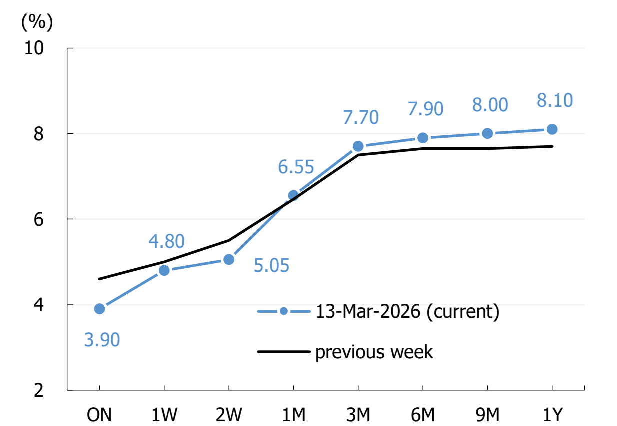
These developments suggest that while immediate liquidity needs have eased, banks remain cautious regarding longer term funding costs amid shifting market conditions. Looking ahead, we expect interbank rates to stabilize further as market participants adjust to the current liquidity environment, although short term volatility may persist in the near term.

Figure 9. Interbank daily transaction



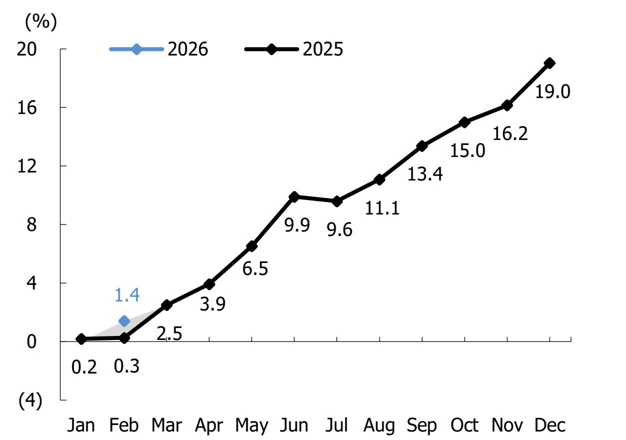
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



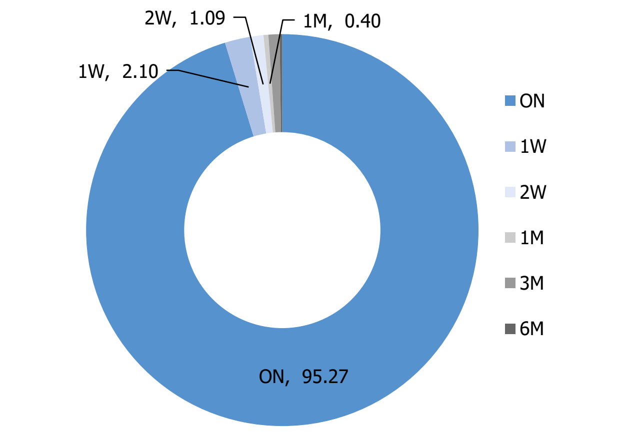
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



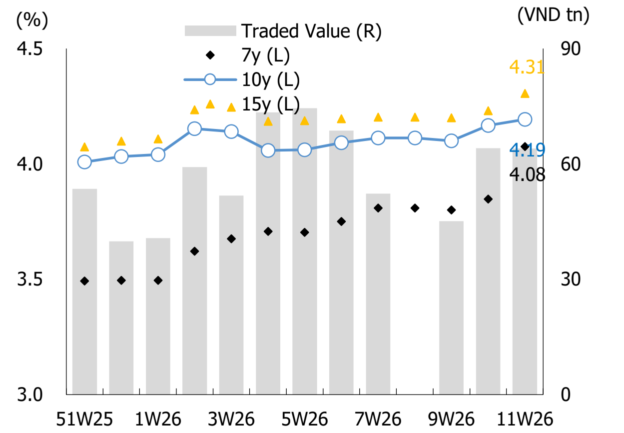
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields ticked up

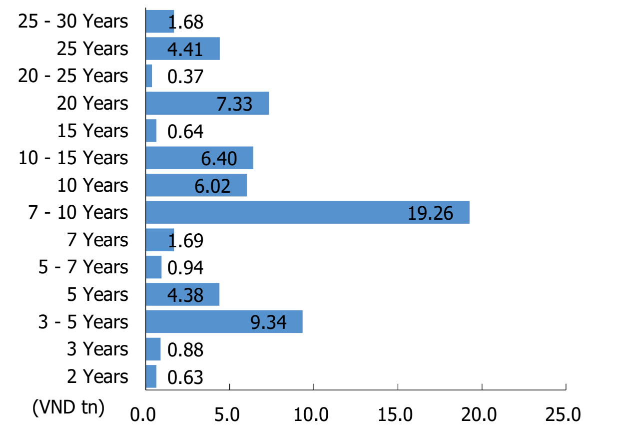
In 11W26, secondary market G-bond yields increased across all tenors while trading activity moderated. Specifically, yields on actively traded tenors including the 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year rose by 21bps, 23bps, 3bps, 7bps, 3bps, and 4bps, respectively, reaching 4.03%, 4.08%, 4.31%, 4.38%, 4.41%, and 4.44%. Meanwhile, total trading volume declined by 24.5% WoW to VND48.41tn, averaging VND16.14tn per session.

Figure 13. G-bond traded value by week



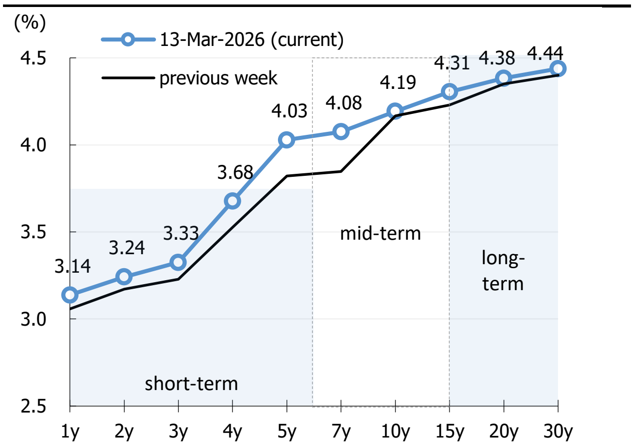
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



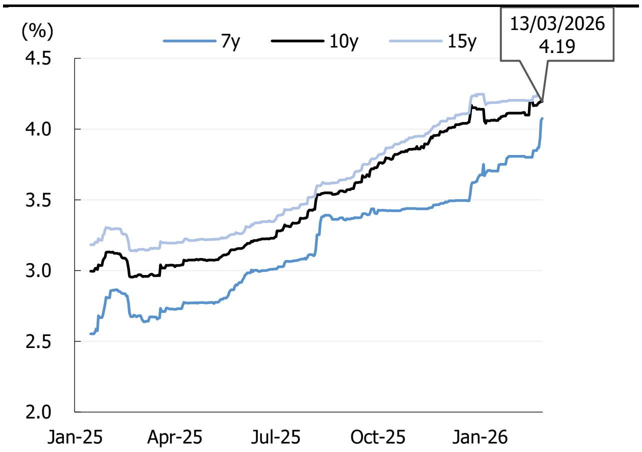
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

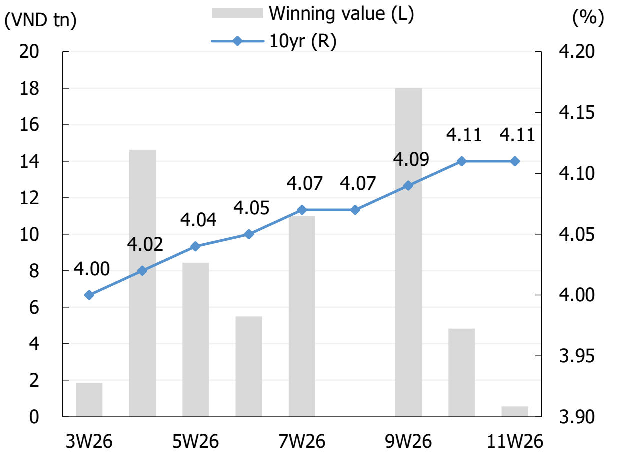
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

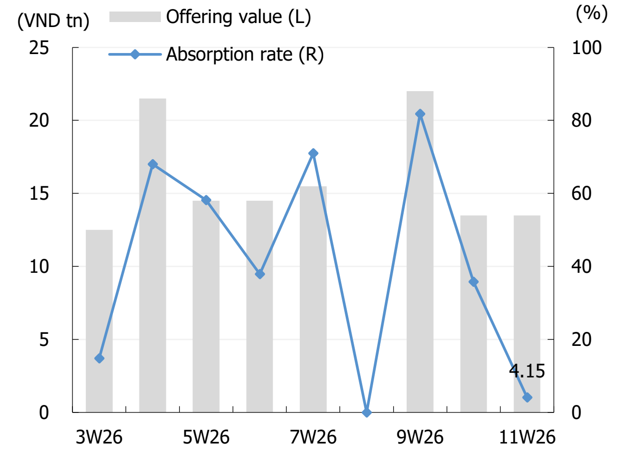
On the primary market, issuance activity remained subdued as the VST issued only VND0.56tn this week, down 88.4% WoW, with the winning yield unchanged at 4.11%. To date, the VST has completed 17.6% of its 2026 issuance target, slightly faster than the 15.7% recorded over the same period last year.

Figure 17. Weekly winning values



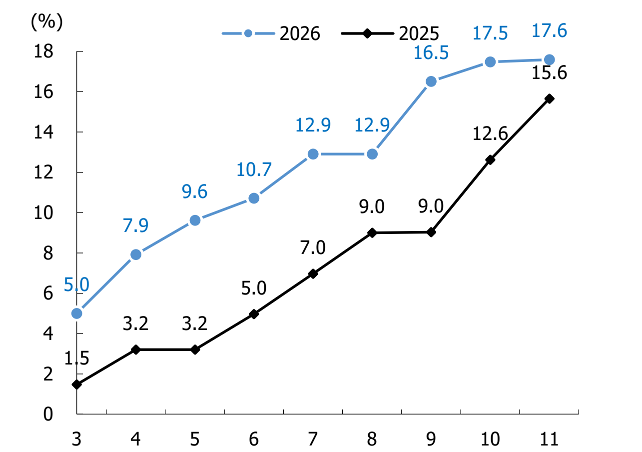
Source: HNX, KIS

Figure 18. Weekly absorption rate



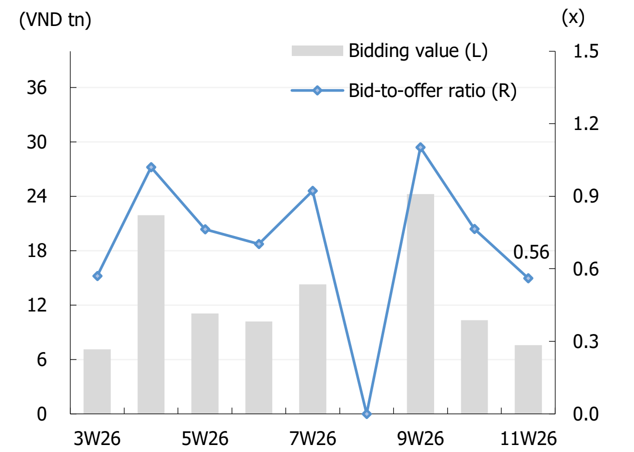
Source: HNX, KIS

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



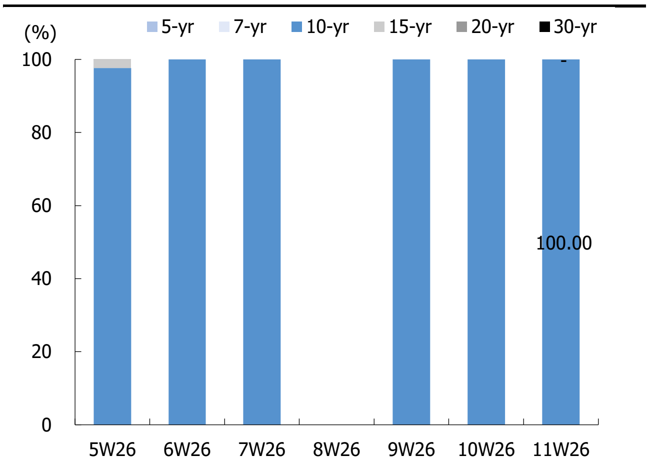
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



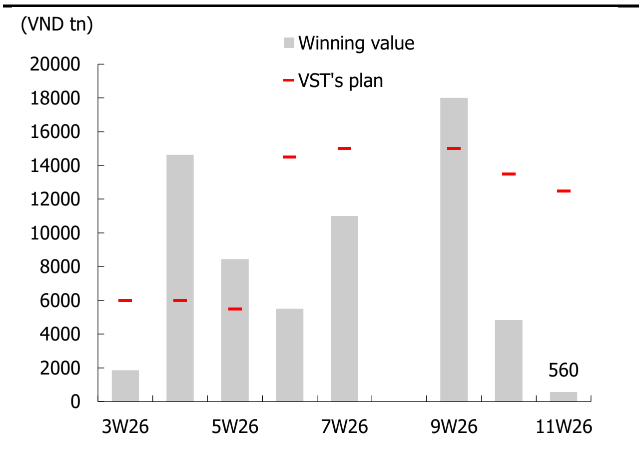
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND continues to rise

USDVND posts a third consecutive weekly gain as the dollar rebounds

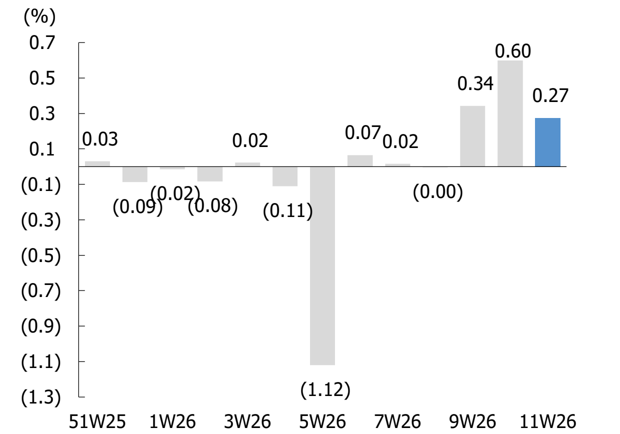
This week, USDVND edged higher for the third consecutive week as the greenback regained strength, with the DXY closing at 100.4 (+1.39%) on Friday.

Globally, the U.S. dollar strengthened as safe haven demand increased amid persistent tensions in the Middle East, particularly between the United States and Iran. The prolonged conflict has disrupted production and shipping activities around the Strait of Hormuz and put upward pressure on global oil prices. Higher oil prices combined with the petrodollar mechanism, have further supported demand for the greenback.

Domestically, heightened geopolitical risks strengthened the U.S. dollar against most global currencies, pushing USDVND up by 0.27% (72ppts) to 26,286. At the same time, rising energy prices have amplified concerns over inflation and the erosion of purchasing power across many currencies, including the Vietnamese dong.

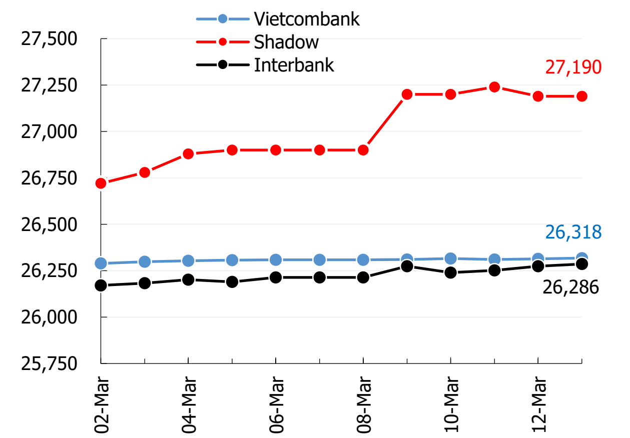
On the FX front, Vietcombank's USDVND ask rate increased by 0.03% (9ppts), while the shadow market rose by 1.08% (290ppts). As of Friday, ask prices stood at 26,318 at Vietcombank and 27,190 in the shadow market.

Figure 23. Weekly USDVND performance



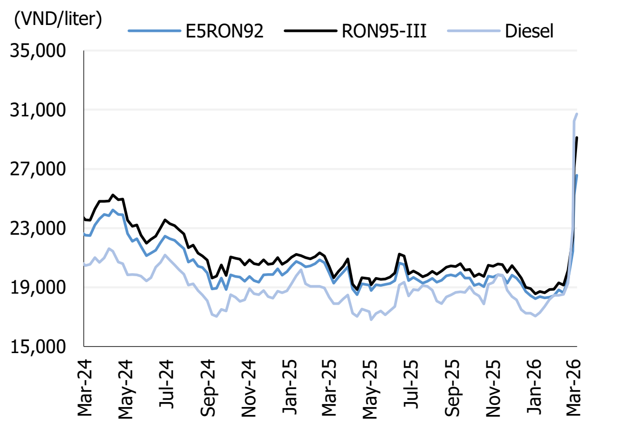
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



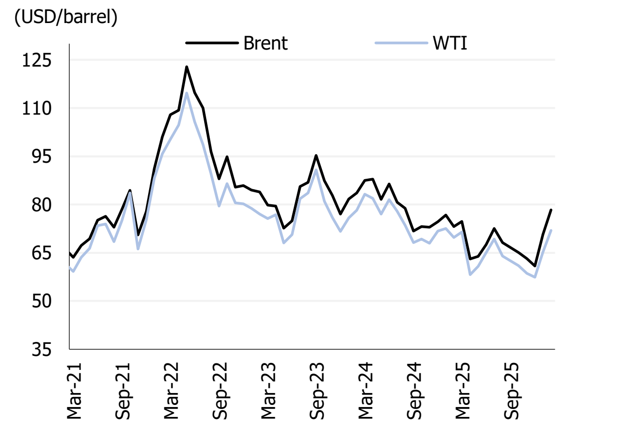
Source: SBV, Vietcombank, KIS

Figure 25. Domestic energy price performance



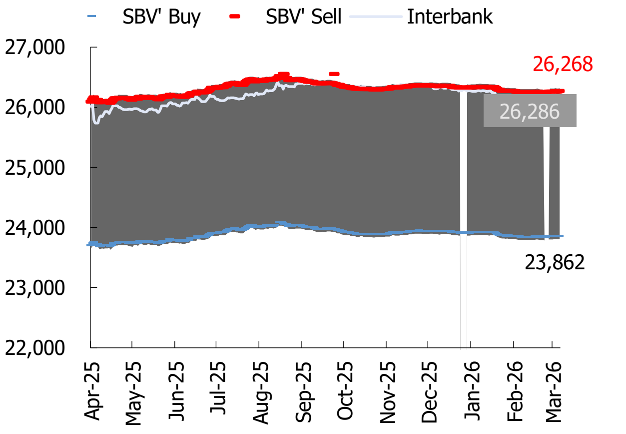
Source: MOIT, KIS

Figure 26. Global oil price performance



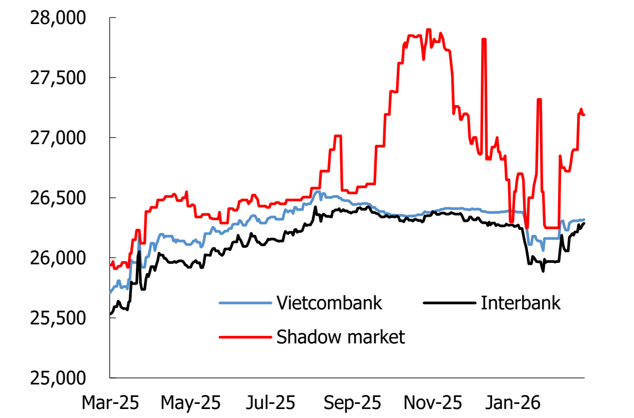
Source: Bloomberg, KIS

Figure 27. SBV's movement



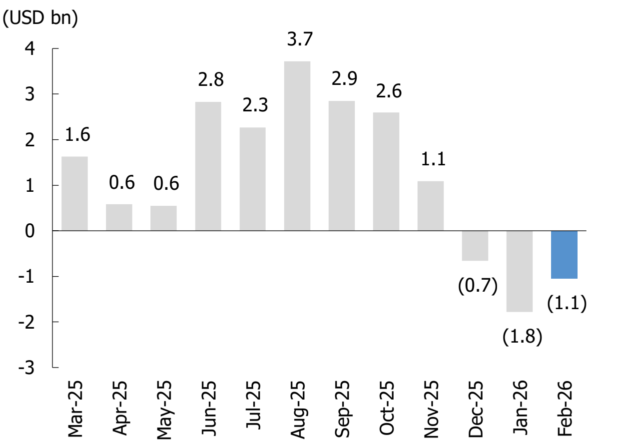
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 28. USDVND by market



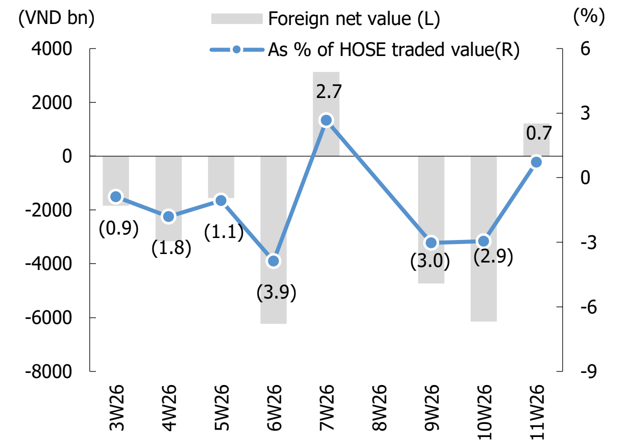
Source: SBV, Bloomberg, KIS

Figure 29. Vietnam's trade balance by month



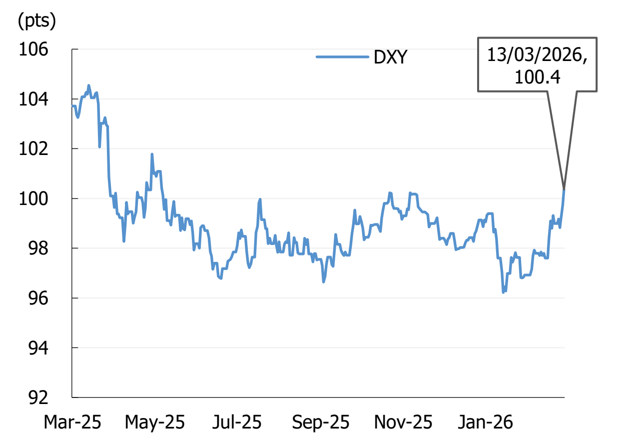
Source: NSO, KIS

Figure 30. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 31. Historical DXY



Source: Bloomberg, KIS

Figure 32. Weekly change of USDVND and peers

		9W26	10W26	11W26	2026 YTD
China	USDCNY	-0.07	0.07	-0.01	-1.21
EU	USDEUR	-1.80	3.29	1.76	2.87
Mexico	USDMXN	0.55	3.33	0.82	-13.57
Vietnam	USDVND	0.34	0.60	0.27	0.05
Canada	USDCNY	-0.30	-0.53	1.11	-4.91
Taiwan	USDTWD	-0.90	1.48	0.79	-2.88
Japan	USDJPY	0.68	1.08	1.24	2.10
South Korea	USDKRW	-0.45	3.33	0.74	4.13
Thailand	USDTHB	-0.30	2.69	1.12	2.51
DXY	U.S. Dollar Index	-0.20	1.42	1.39	2.07

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

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

VIET NAM

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim @kisasia.com +852 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811