

Fixed-income Perspectives

Upward pressure on USVND persists

SBV shifts to modest injection

In 13W26 (from 23 to 27 March), the SBV shifted its stance to a modest net liquidity injection into the banking system. Specifically, the SBV issued VND106.0tn of new repos while VND104.4tn matured, resulting in a net liquidity injection of VND1.6tn.

Interbank yields climb

This week, the interbank yield curve shifted upward as rates increased across almost all tenors. Specifically, overnight, 1 week, 2 week, 1 month, 3 month, and 6 month rates rose by 45bps, 225bps, 135bps, 70bps, 40bps, and 40bps to 4.85%, 7.75%, 8.25%, 8.00%, 8.10%, and 8.30%, respectively. In addition, average trading value decreased slightly by 0.15% WoW to VND827.40tn.

Geopolitical risks strengthen the dollar

This week, USDVND edged higher for the fifth consecutive week as the greenback regained strength, with the DXY closing at 100.2 (+0.55%) on Friday. Globally, the U.S. dollar continued to strengthen as safe haven demand rose amid persistent tensions in the Middle East, with no clear signs of de-escalation. Intensifying inflationary risks have also dampened expectations for Fed rate cuts, with markets even pricing in the possibility of further tightening should pressures escalate, thereby reinforcing the dollar's strength against other currencies. Domestically, amid broad-based USD strength, USDVND recorded its fifth consecutive weekly gain, while rising energy prices have amplified inflation concerns and weighed on foreign investor sentiment, contributing to capital outflows from emerging markets, including Vietnam.

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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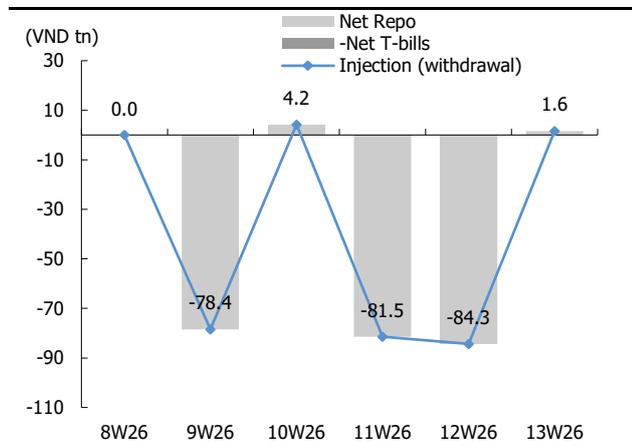
I. SBV shifts to modest injection

SBV injects liquidity to stabilize the market and prevent excessive rate spikes

In 13W26 (from 23 to 27 March), the SBV shifted its stance to a modest net liquidity injection into the banking system. Specifically, the SBV issued VND106.0tn of new repos while VND104.4tn matured, resulting in a net liquidity injection of VND1.6tn.

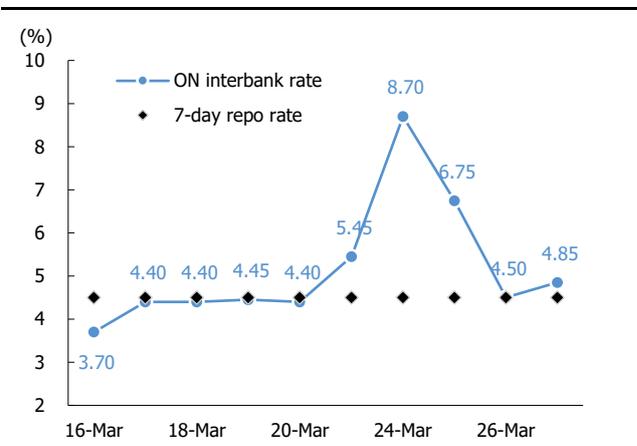
This action suggests that SBV aimed to stabilize the market and prevent excessive rate spikes caused by large maturities. The central bank remains focused on reducing its outstanding repo balance while ensuring that daily liquidity shocks are managed through precisely calibrated operations. Looking ahead, we expect the SBV to maintain this balanced approach to keep interbank rates from rising too sharply while staying committed to its broader goal of liquidity normalization.

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 (%)
23-Mar-26	30-Mar-26	7	14.00	4.50
24-Mar-26	31-Mar-26	7	35.00	4.50
25-Mar-26	1-Apr-26	7	13.00	4.50
26-Mar-26	2-Apr-26	7	1.00	4.50
27-Mar-26	3-Apr-26	7	5.00	4.50
Total		7	68.00	

Source: SBV, KIS

Figure 4. Repo transactions: 28 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Mar-26	6-Apr-26	14	-	-
24-Mar-26	7-Apr-26	14	22.00	4.50
25-Mar-26	8-Apr-26	14	5.00	4.50
26-Mar-26	9-Apr-26	14	1.00	4.50
27-Mar-26	10-Apr-26	14	4.00	4.50
Total		14	32.00	

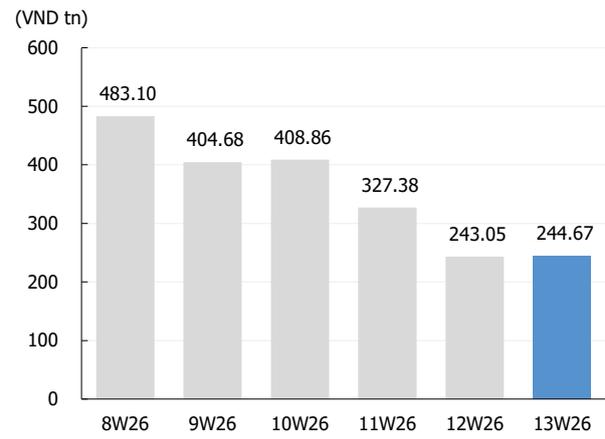
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
23-Mar-26	18-May-26	56	1.00	4.50
24-Mar-26	19-May-26	56	1.00	4.50
25-Mar-26	20-May-26	56	1.00	4.50
26-Mar-26	21-May-26	56	1.00	4.50
27-Mar-26	22-May-26	56	1.00	4.50
Total		56	5.00	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

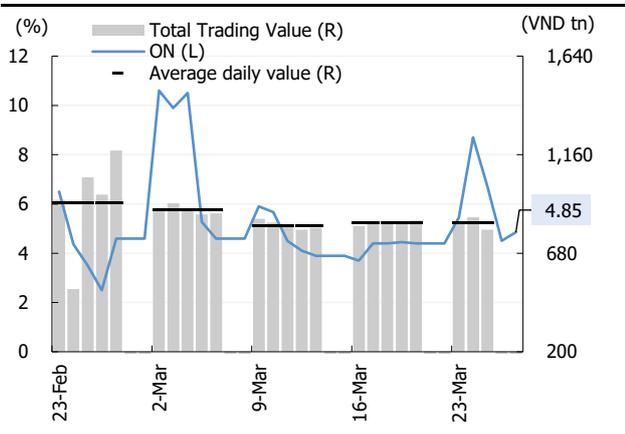
II. Interbank yields climb

Interbank rates rise across most tenors as liquidity tightens

This week, the interbank yield curve shifted upward as rates increased across almost all tenors. Specifically, overnight (ON), 1 week (1W), 2 week (2W), 1 month (1M), 3 month (3M), and 6 month (6M) rates rose by 45bps, 225bps, 135bps, 70bps, 40bps, and 40bps to 4.85%, 7.75%, 8.25%, 8.00%, 8.10%, and 8.30%, respectively. In addition, average trading value decreased slightly by 0.15% WoW to VND827.40tn.

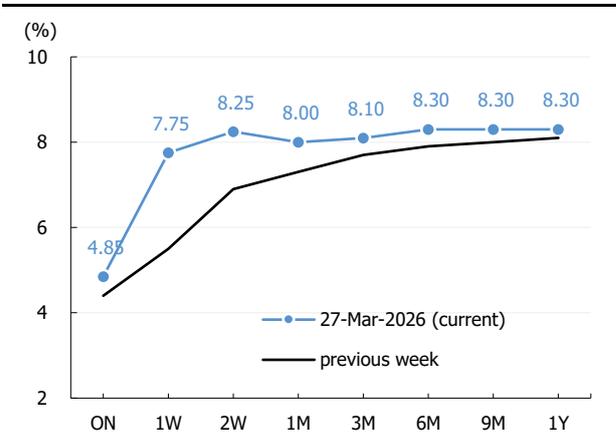
These developments indicate that liquidity conditions have tightened significantly, primarily driven by a substantial volume of maturing repos which exerted heavy pressure on the money market. Consequently, the SBV recently rolled over its repo operations to mitigate immediate upward pressure on interbank rates. Looking ahead, we expect interbank rates to remain volatile as market participants continue to monitor the central bank liquidity management strategy against persistent external exchange rate pressures.

Figure 7. Interbank daily transaction



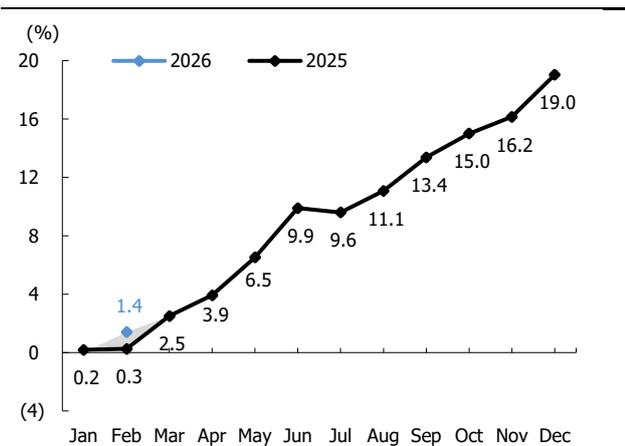
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



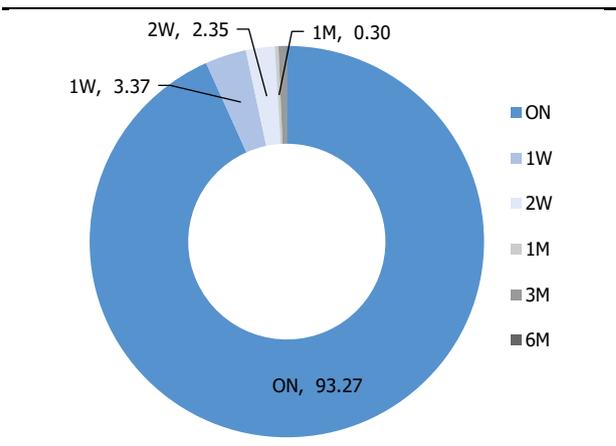
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



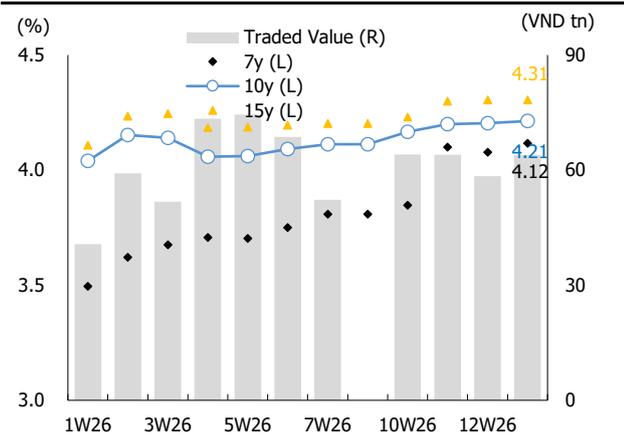
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields increased across all tenors

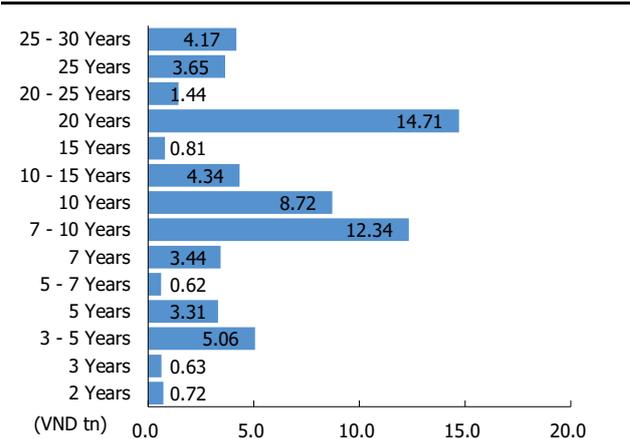
In 13W26, secondary market G-bond yields increased across all tenors while trading activity increased moderately. Specifically, yields on actively traded tenors including the 5-year, 7-year, 10-year and 30-year rose by 6bps, 2bps, 1bp and 7bps, respectively, reaching 4.06%, 4.12%, 4.21% and 4.47%. Meanwhile, total trading volume increased by 9.5% WoW to VND63.96tn, averaging VND21.32tn per session.

Figure 11. G-bond traded value by week



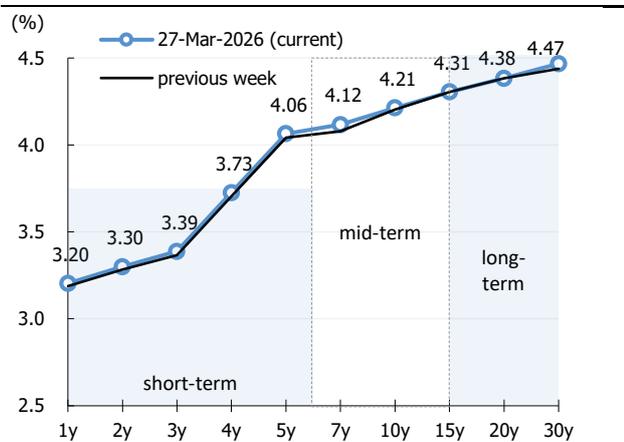
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



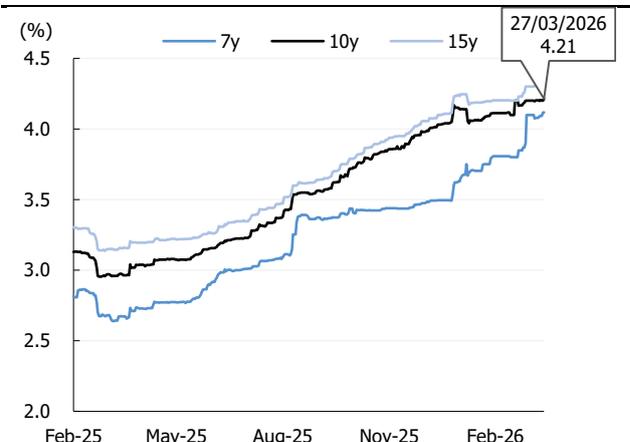
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

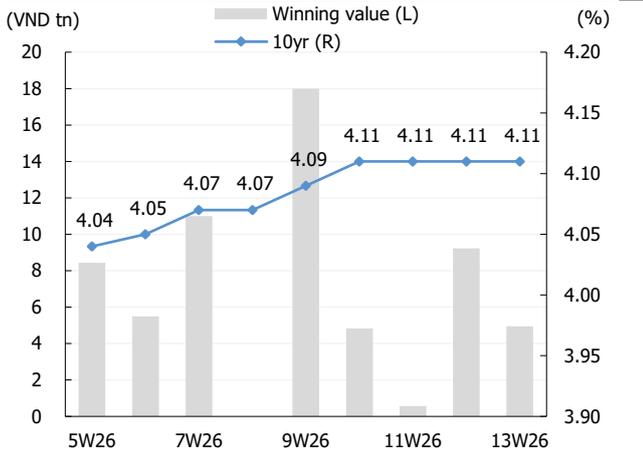
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

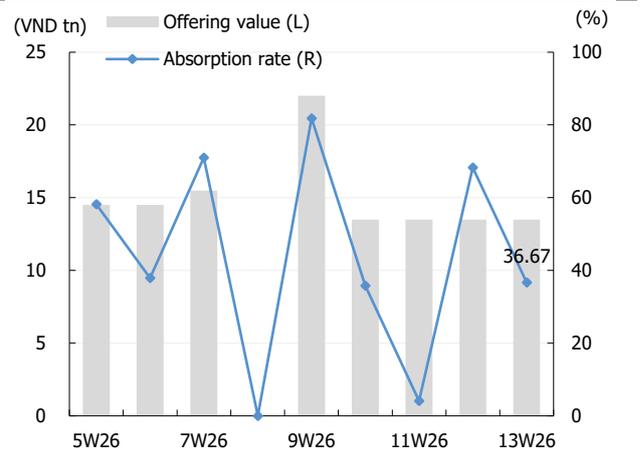
On the primary market, issuance activity slowed as the VST issued only VND4.95tn this week, down 46.3% WoW, with the winning yield unchanged at 4.11%. To date, the VST has completed 20.4% of its 2026 issuance target, slightly slower than the 22.1% recorded over the same period last year.

Figure 15. Weekly winning values



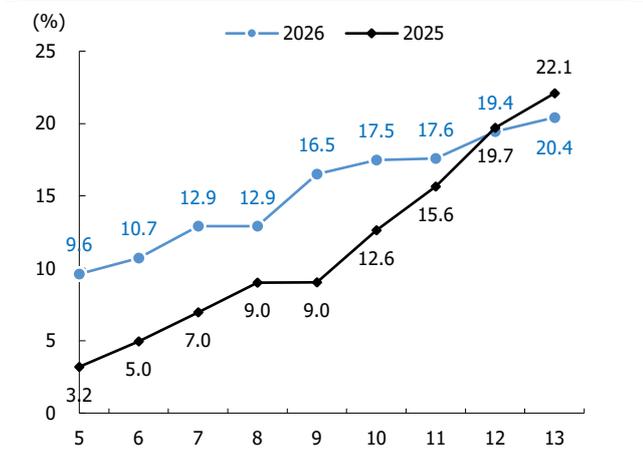
Source: HNX, KIS

Figure 16. Weekly absorption rate



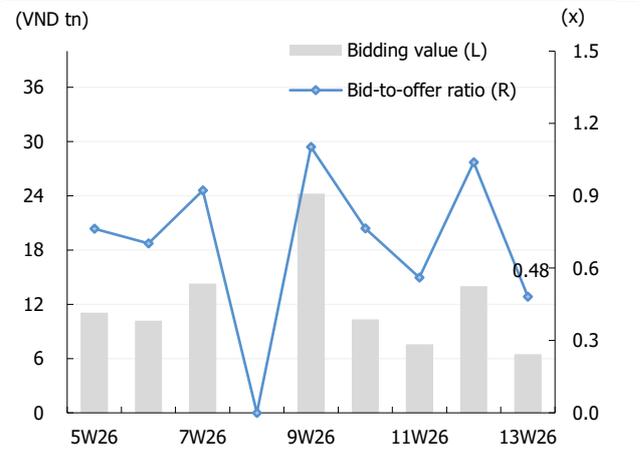
Source: HNX, KIS

Figure 17. Completion ratio by week-of-the-year



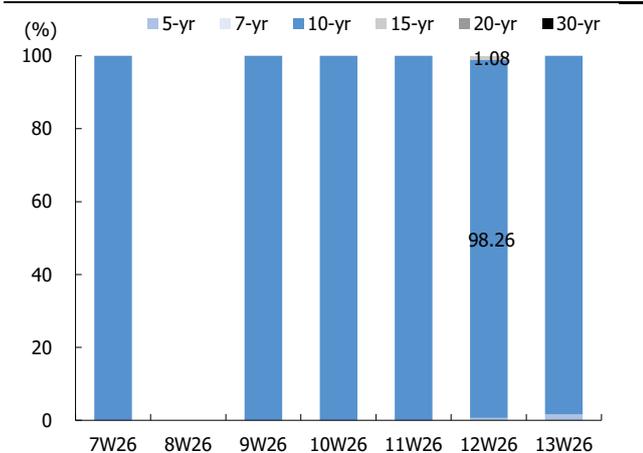
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



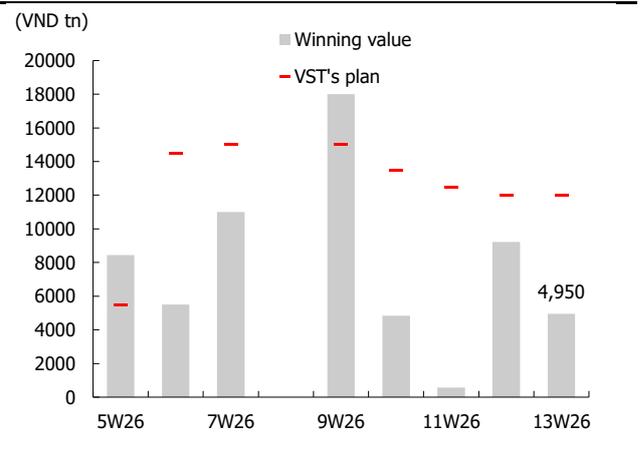
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. Geopolitical risks strengthen the dollar

USDVND posts a fifth consecutive weekly gain as the U.S.–Iran conflict enters its second month

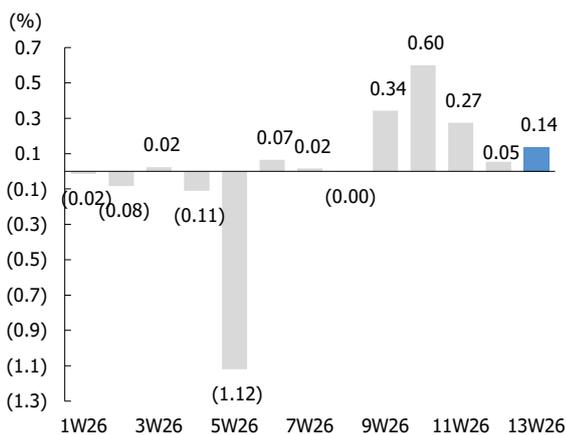
This week, USDVND edged higher for the fifth consecutive week as the greenback regained strength, with the DXY closing at 100.2 (+0.55%) on Friday.

Globally, the U.S. dollar continued to strengthen as safe haven demand rose amid persistent tensions in the Middle East, with no clear signs of de escalation. The prolonged conflict has disrupted production and shipping activities, putting upward pressure on global oil prices and raising concerns over global inflation. Intensifying inflationary risks have also dampened expectations for Fed rate cuts, with markets even pricing in the possibility of further tightening should pressures escalate, thereby reinforcing the dollar’s strength against other currencies.

Domestically, amid broad-based USD strength, USDVND recorded its fifth consecutive weekly gain, rising by 0.14% (36ppts) to 26,336. At the same time, rising energy prices have amplified inflation concerns, particularly as the Ministry of Industry and Trade (MOIT) has adjusted domestic fuel prices seven consecutive times since the conflict began, with prices up approximately 37% compared with the previous month, partly offset by the use of stabilization funds. Renewed inflation concerns and a weaker domestic currency have also weighed on foreign investor sentiment, contributing to capital outflows from emerging markets. Vietnam was no exception, with net foreign selling reaching VND2.98tn (2.5% of total trading value) on the HoSE.

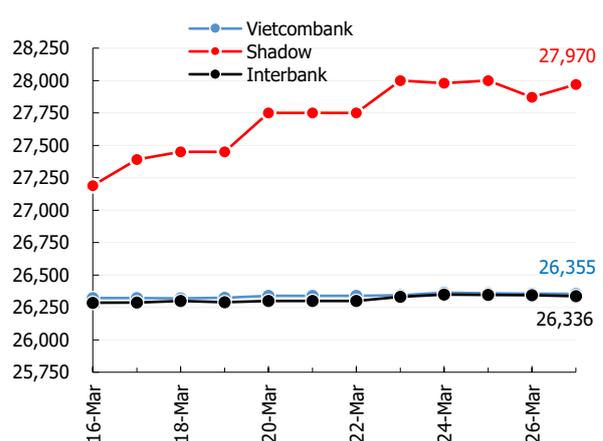
On the FX front, Vietcombank’s USDVND ask rate increased by 0.06% (16ppts), while the shadow market rose by 0.79% (220ppts). As of Friday, ask prices stood at 26,355 at Vietcombank and 27,970 in the shadow market.

Figure 21. Weekly USDVND performance



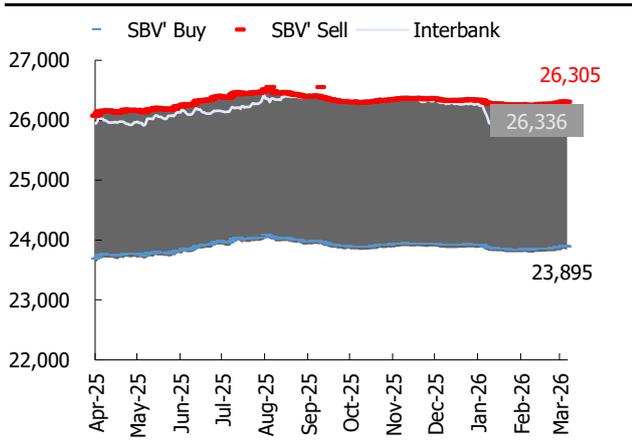
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



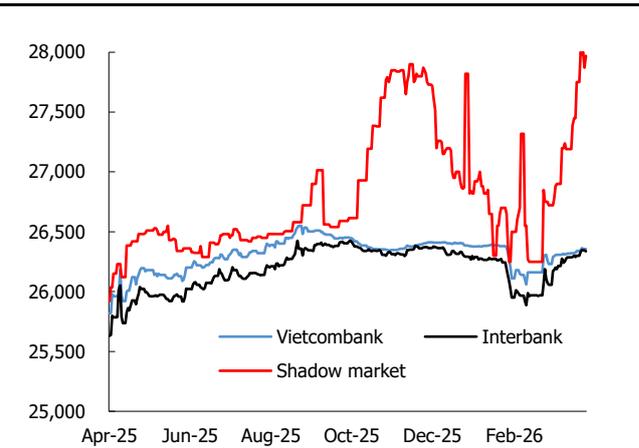
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



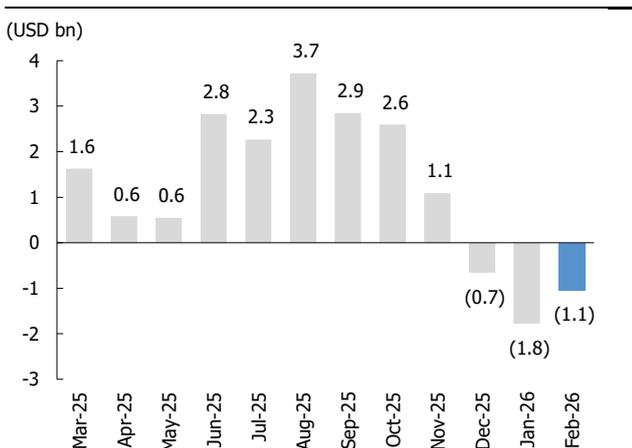
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



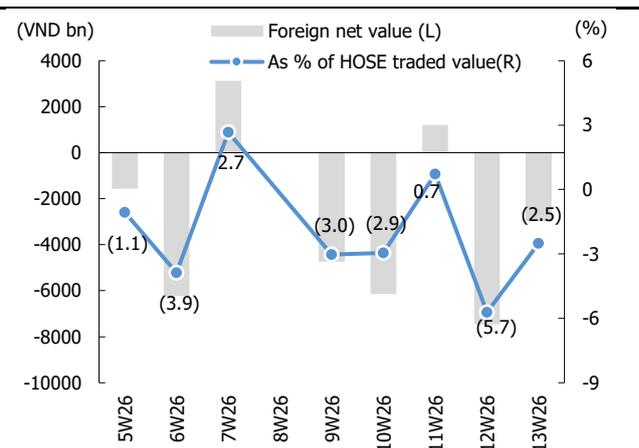
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



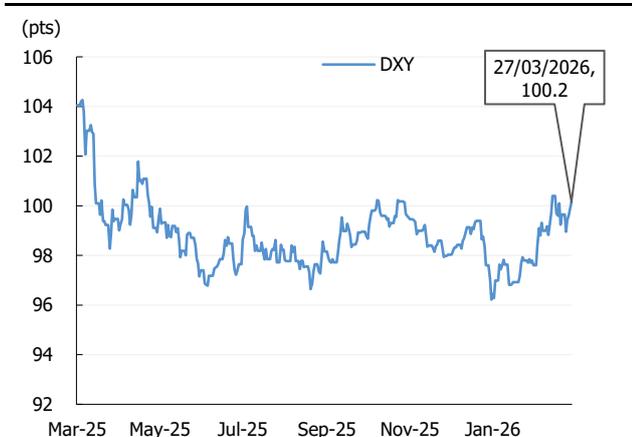
Source: NSO, KIS

Figure 26. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 27. Historical DXY



Source: Bloomberg, KIS

Figure 28. Weekly change of USDVND and peers

		11W26	12W26	13W26	2026 YTD
China	USDCNY	-0.07	0.05	0.11	-1.10
EU	USDEUR	5.62	-4.94	0.55	2.05
Mexico	USDMXN	0.82	-0.26	1.22	-12.74
Vietnam	USDVND	0.27	0.05	0.14	0.24
Canada	USDCNY	1.11	0.04	1.24	-3.69
Taiwan	USDTWD	0.79	0.14	-0.30	-3.04
Japan	USDJPY	1.22	-0.29	0.68	2.47
South Korea	USDKRW	0.75	0.35	0.42	4.93
Thailand	USDTHB	1.13	1.49	0.31	4.37
DXY	U.S. Dollar Index	1.43	-0.75	0.51	1.86

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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