

# Fixed-income Perspectives

## SBV ramped up liquidity injection ahead of the new quarter

### SBV continues net liquidity injection

In 14W26 (30 March–04 April), the SBV continued its net liquidity injection, with a notably stronger pace compared to the modest injection in the previous week, amid rising funding demand in the banking system. Specifically, the SBV issued VND255.78tn of new repos, while VND145.63tn matured, resulting in a substantial net liquidity injection of VND110.15tn into the system.

### Interbank curve cools down

This week, the interbank yield curve steepened as short end rates declined, while longer term rates remained broadly unchanged. Specifically, 1-week, 2-week, 1-month, 3-month, and 6-month rates fell by 210bps, 220bps, 140bps, 30bps, and 30bps to 5.65%, 6.05%, 6.60%, 7.80%, and 8.00%, respectively, amid the SBV's issuance of longer tenor repos to ease pressure at these segments. Meanwhile, the overnight rate increased by 55bps to 5.40%, reflecting rising demand at the very short end as repo contracts matured during the week. This pickup in funding demand was also evident in trading activity, with average volume increasing by 11.87% WoW to VND927.52tn.

### USDVND moves sideways

This week, USDVND moves sideways as the greenback loses its upward momentum, with the DXY closing at 100.0 (-0.12%) on Friday. Globally, the U.S. dollar faces downward pressure as de-escalation hopes regarding the U.S.–Iran conflict. However, persistent inflation pressure, further supported by resilient U.S. labor data, reinforces the Fed's cautious stance on holding rates in April. Domestically, Vietnam continues to see net foreign selling of VND1.72tn on the HoSE.

### Vietnam economic indicators

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Corr.
Disbursed FDI %YoY	11.4	9.5	9.5	11.3	1.5	2.2	-0.16
Retail sales %YoY	7.7	7.7	7.8	7.7	11.9	12.1	-0.16
Export %YoY	17.5	15.1	23.8	29.7	5.7	20.1	-0.05
Import %YoY	16.8	16.0	27.7	49.2	4.4	27.8	0.04
Trade balance (USD bn)	2.6	1.1	-0.7	-1.8	-1.0	-0.7	-0.03
CPI %MoM	0.2	0.5	0.2	0.1	1.1	1.2	-0.03
Credit %YoY	20.5	20.2	19.1	20.5	20.2	15.9	-0.23
USDVND %MoM	-0.4	0.2	-0.6	-1.0	0.3	1.2	-0.3
PMI (pts)	54.5	53.8	53.0	52.5	54.3	51.2	-0.09
VNINDEX return (%)	-1.3	3.1	5.5	2.5	2.8	-10.9	1.00

Source: SBV, GSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return

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

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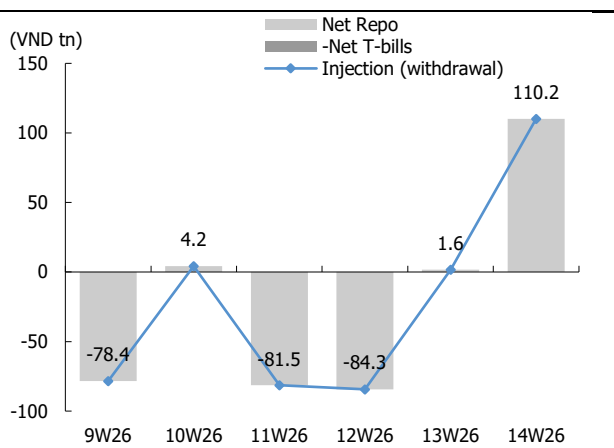
# I. SBV continues net liquidity injection

**SBV extends strong net injection for a second consecutive week**

In 14W26 (30 March–04 April), the SBV continued its net liquidity injection, with a notably stronger pace compared to the modest injection in the previous week, amid rising funding demand in the banking system. Specifically, the SBV issued VND255.78tn of new repos, while VND145.63tn matured, resulting in a substantial net liquidity injection of VND110.15tn into the system.

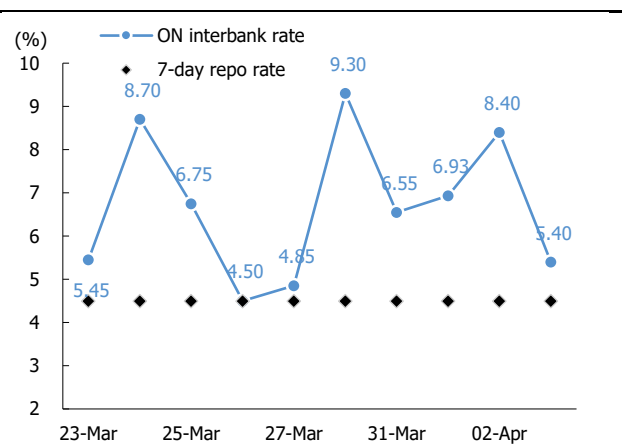
This development suggests that funding demand has picked up heading into the second quarter, as banking activity is expected to regain momentum after signs that credit growth limits were largely utilized in the first quarter. This also helps explain the SBV’s aggressive liquidity withdrawal in the final weeks of the quarter, which did not lead to significant rate pressures. Looking ahead, we expect the SBV to maintain its supportive stance to facilitate banking system liquidity and support credit growth targets, particularly amid a more challenging macro environment.

**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 (%)
30-Mar-26	6-Apr-26	7	35.00	4.50
31-Mar-26	7-Apr-26	7	20.00	4.50
1-Apr-26	8-Apr-26	7	25.00	4.50
<b>Total</b>		<b>7</b>	<b>80.00</b>	

Source: SBV, KIS

**Figure 4. Repo transactions: 14 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
30-Mar-26	13-Apr-26	14	40.00	4.50
31-Mar-26	14-Apr-26	14	30.00	4.50
1-Apr-26	15-Apr-26	14	30.00	4.50
2-Apr-26	16-Apr-26	14	20.00	4.50
3-Apr-26	17-Apr-26	14	1.00	4.50
<b>Total</b>		<b>14</b>	<b>121.00</b>	

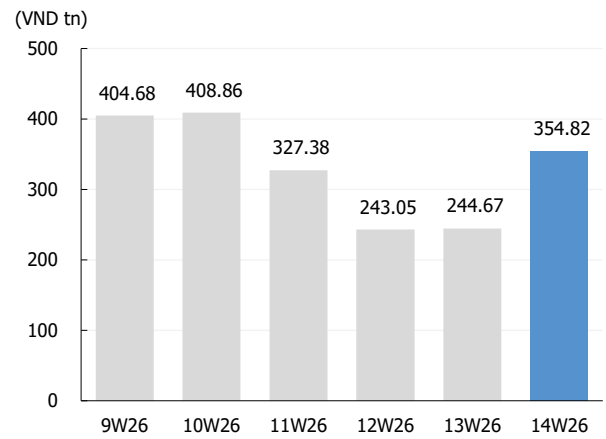
Source: SBV, KIS

**Figure 5. Repo transactions: 56 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
30-Mar-26	25-May-26	56	15.00	4.50
31-Mar-26	26-May-26	56	15.00	4.50
1-Apr-26	27-May-26	56	10.00	4.50
2-Apr-26	28-May-26	56	7.79	4.50
3-Apr-26	29-May-26	56	1.00	4.50
<b>Total</b>		<b>56</b>	<b>48.79</b>	

Source: SBV, KIS

**Figure 6. Outstanding amount of repos**



Source: SBV, KIS

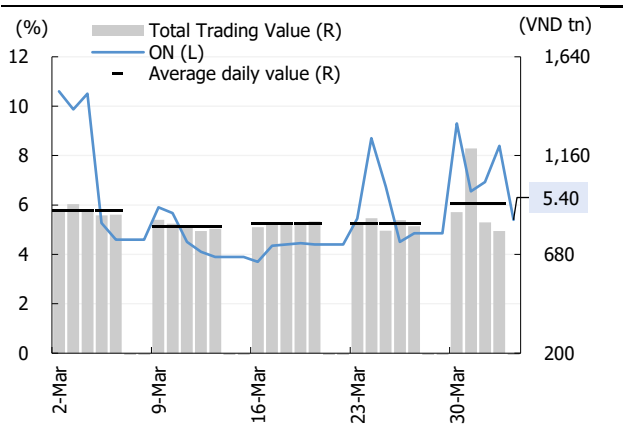
## II. Interbank curve cools down

### Mid-term interbank rates eased

This week, the interbank yield curve steepened as short end rates declined, while longer term rates remained broadly unchanged. Specifically, 1-week (1W), 2-week (2W), 1-month (1M), 3-month (3M), and 6-month (6M) rates fell by 210bps, 220bps, 140bps, 30bps, and 30bps to 5.65%, 6.05%, 6.60%, 7.80%, and 8.00%, respectively, amid the SBV's issuance of longer tenor repos to ease pressure at these segments. Meanwhile, the overnight (ON) rate increased by 55bps to 5.40%, reflecting rising demand at the very short end as repo contracts matured during the week. This pickup in funding demand was also evident in trading activity, with average volume increasing by 11.87% WoW to VND927.52tn.

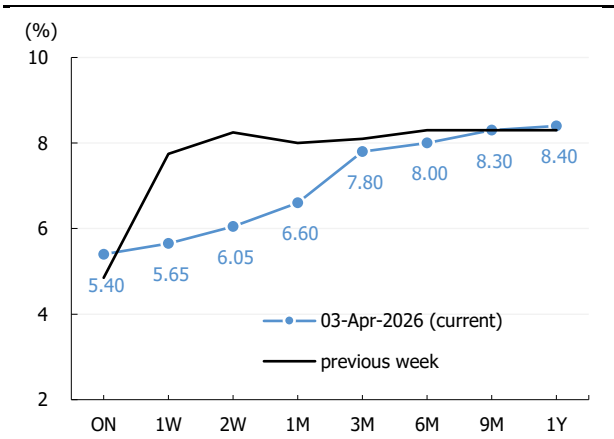
These dynamics suggest that banks are actively rebuilding funding buffers to support business activities in the upcoming quarter. Given the SBV's continued supportive stance, interbank rates are expected to remain broadly stable in the near term.

**Figure 7. Interbank daily transaction**



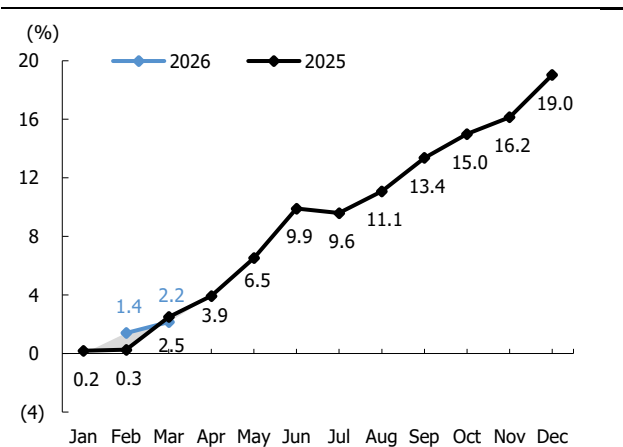
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate curve**



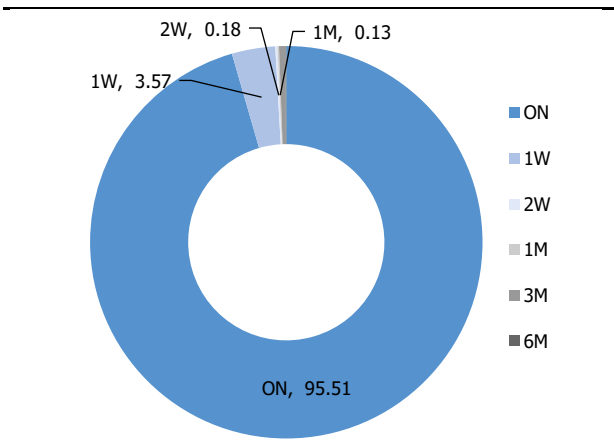
Source: SBV, Bloomberg, KIS

**Figure 9. Credit growth by month of the year**



Source: SBV, Bloomberg, KISVN  
Note: Updated by 06 April, 2026

**Figure 10. Interbank transaction structure**



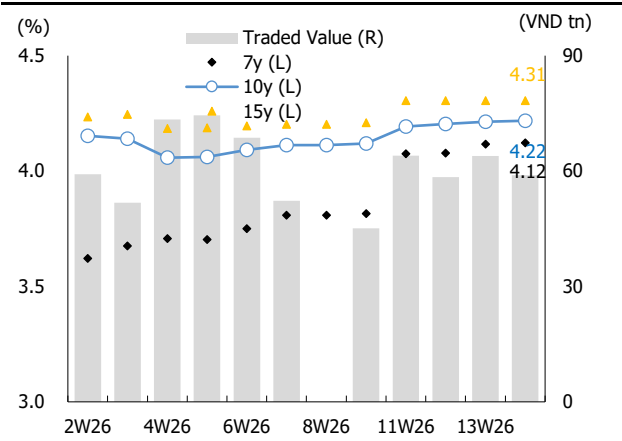
Source: SBV, Bloomberg, KISVN

### III. G-bond yields remain unchanged

**Secondary market yields hold steady while trading activity cools**

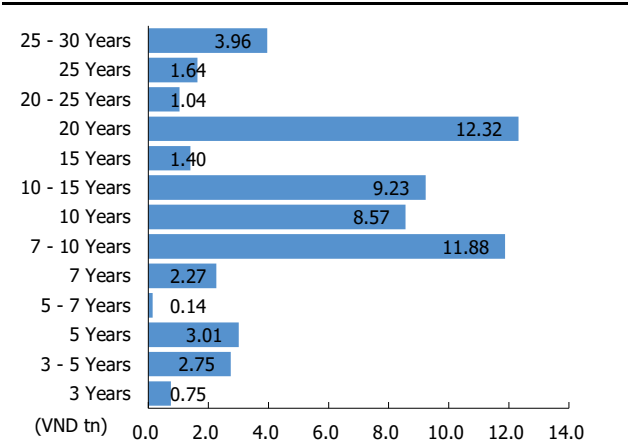
In 14W26, secondary market G-bond yields remain unchanged across all tenors while trading activity decreases moderately. Specifically, yields on actively traded tenors including the 5 year, 7 year, 10 year, and 15 year hold steady at 4.06%, 4.12%, 4.22%, and 4.31%, respectively. Meanwhile, total trading value decreases by 7.84% WoW to VND58.94tn, averaging VND19.65tn per session, reflecting a more cautious sentiment among investors.

**Figure 11. G-bond traded value by week**



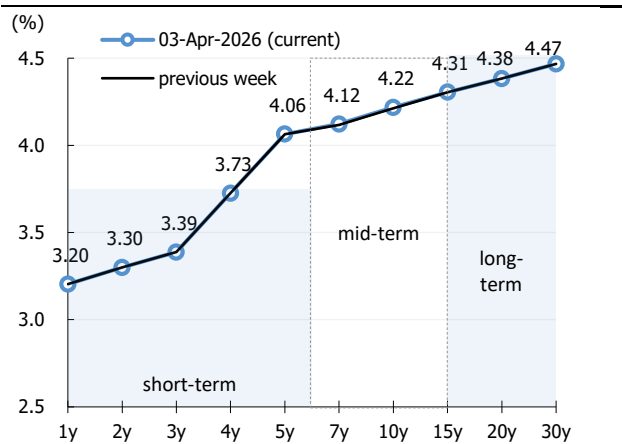
Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



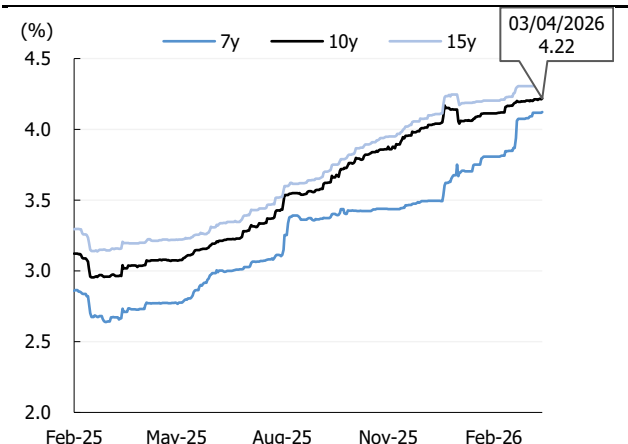
Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**



Source: HNX, VBMA, KIS

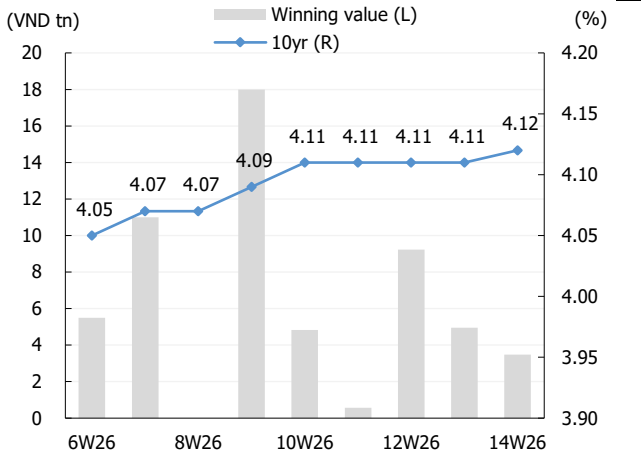
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

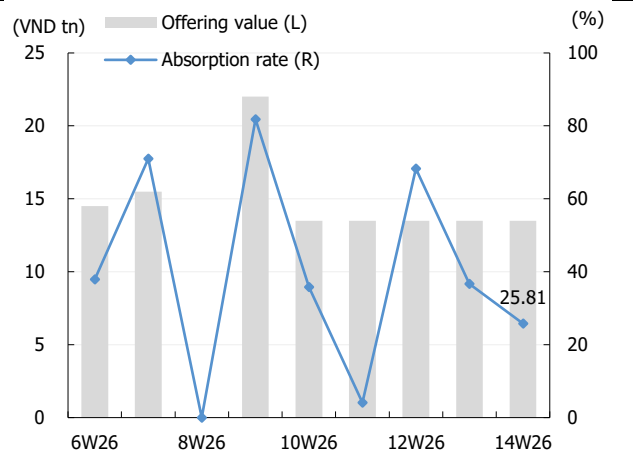
On the primary market, issuance activity continues to slow as the VST issues only VND3.49tn this week, down 29.60% WoW, with the winning yield rising slightly by 1bp to 4.12%. To date, the VST has completed 21.1% of its 2026 issuance target, which remains slightly slower than the 23.35% recorded over the same period last year.

**Figure 15. Weekly winning values**



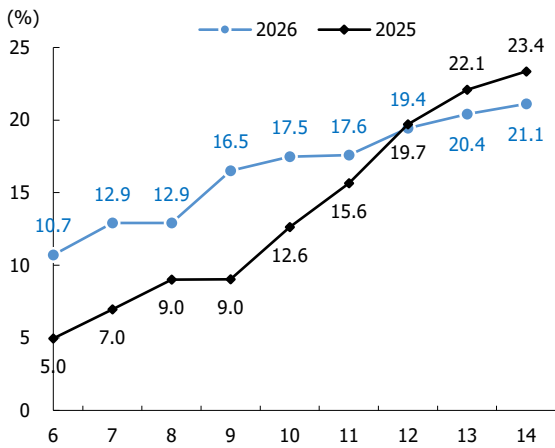
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



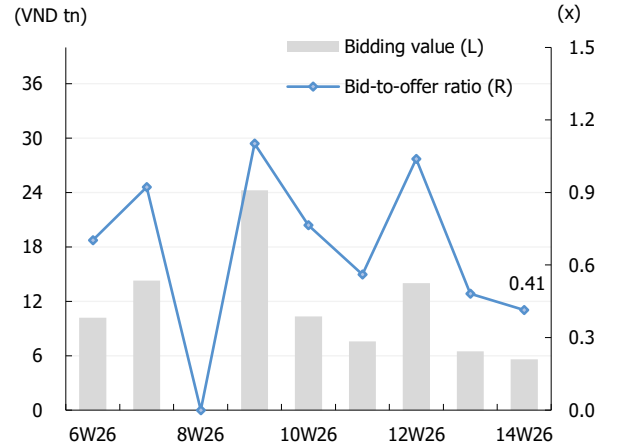
Source: HNX, KIS

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



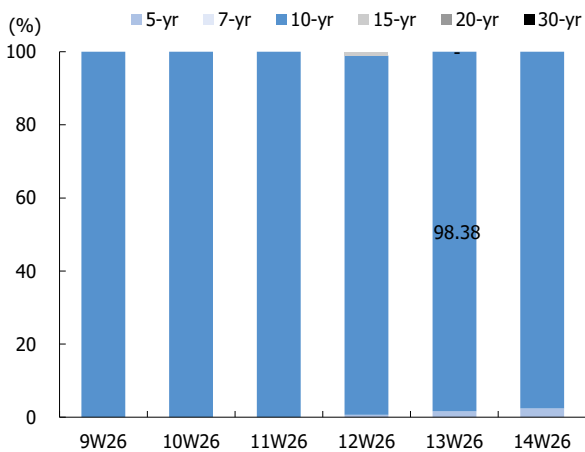
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



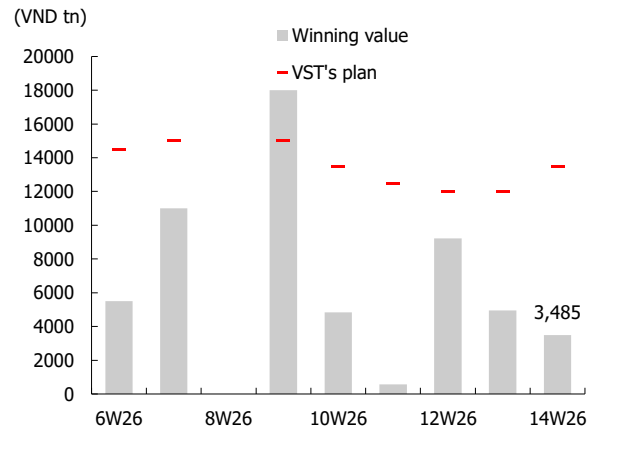
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**



Source: HNX, KIS

## IV. USDVND moves sideways

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

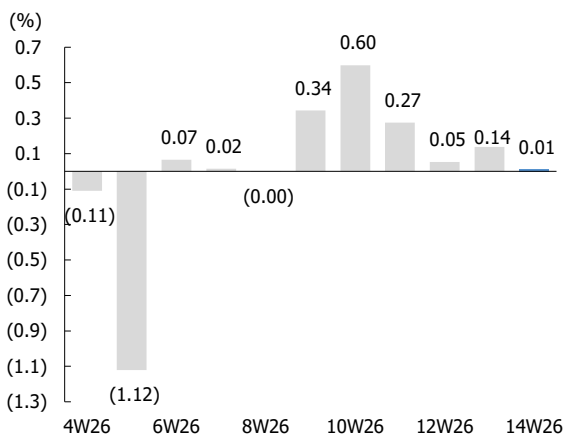
This week, USDVND moves sideways as the greenback loses its upward momentum, with the DXY closing at 100.0 (-0.12%) on Friday.

Globally, the U.S. dollar faces downward pressure mid-week following a series of diplomatic signals regarding the U.S.–Iran conflict. Market sentiment swings between relief and caution after reports suggested President Trump is open to exiting the war, potentially ending the five-week conflict. These de-escalation hopes trigger a massive relief rally in U.S. equities and dampen safe-haven demand for the USD. However, the dollar remains historically strong as the Strait of Hormuz stays largely closed, keeping oil prices volatile and inflation concerns intact. Additionally, persistent inflation pressure reinforces the Fed's cautious stance, further supported by resilient U.S. labor data with nonfarm payrolls rising in March, with the CME FedWatch Tool showing a high probability of holding rates in April.

Amid the slight softening of the DXY, USDVND remains nearly flat, with the USD increasing by only 0.01% to 26,339. Besides, foreign investor sentiment remains cautious due to the prolonged geopolitical uncertainty and its impact on global energy costs. Vietnam is no exception to the emerging market trend, with net foreign selling on the HoSE reaching VND1.72tn, accounting for 1.4% of total trading value.

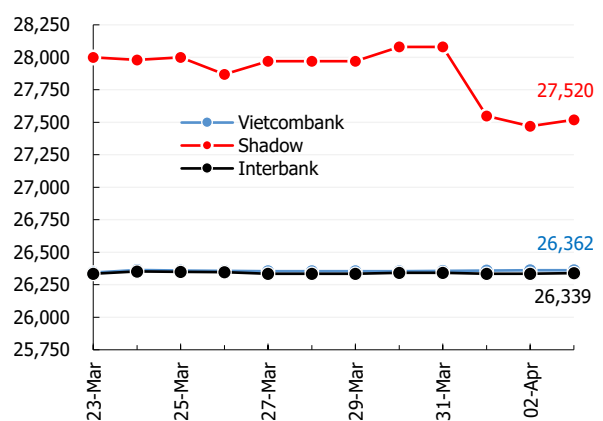
On the FX front, Vietcombank's USDVND ask rate increases slightly by 0.03% (7ppts), while the shadow market drops significantly by 1.61% (450ppts). As of Friday, ask prices stand at 26,362 at Vietcombank and 27,520 in the shadow market.

**Figure 21. Weekly USDVND performance**



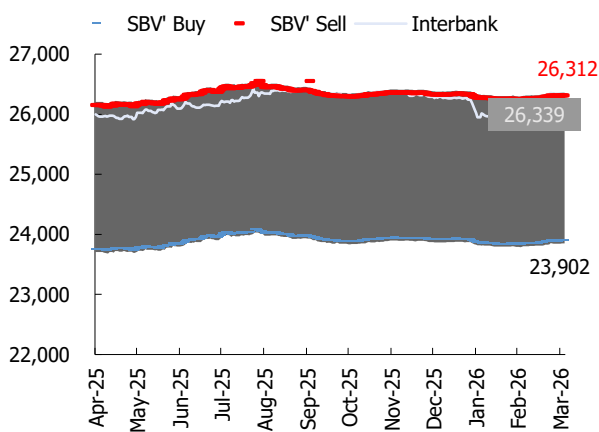
Source: Bloomberg, KIS

**Figure 22. VCB & shadow market USDVND spread**



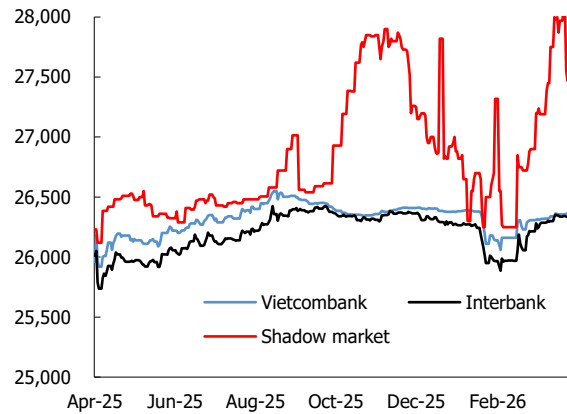
Source: SBV, Vietcombank, KIS

**Figure 23. SBV's movement**



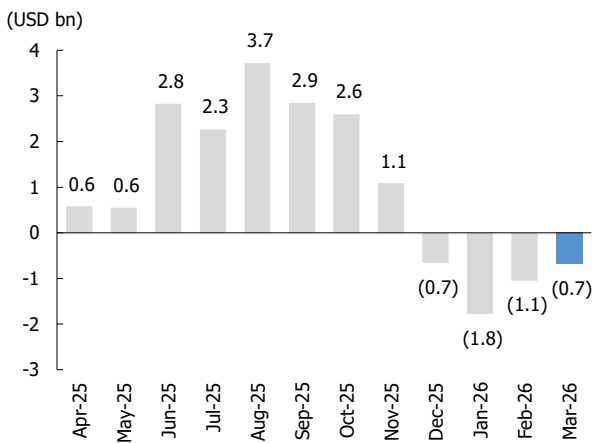
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 24. USDVND by market**



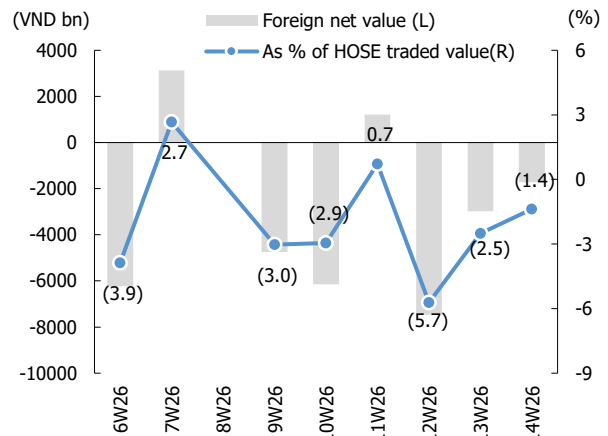
Source: SBV, Bloomberg, KIS

**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**

		12W26	13W26	14W26	2026 YTD
China	USDCNY	0.00	0.11	-0.43	-1.52
EU	USDEUR	-1.34	0.55	-0.09	1.96
Mexico	USDMXN	-0.26	1.22	-1.20	-13.78
Vietnam	USDVND	0.05	0.14	0.01	0.25
Canada	USDCNY	0.04	1.24	0.37	-3.33
Taiwan	USDTWD	0.14	-0.30	0.34	-2.72
Japan	USDJPY	-0.31	0.68	-0.40	2.06
South Korea	USDKRW	0.35	0.42	0.00	4.93
Thailand	USDTHB	1.50	0.31	-0.87	3.46
DXY	U.S. Dollar Index	-0.71	0.51	-0.12	1.74

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

## Macro scorecard

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	2Q25	3Q25	4Q25	1Q26	2022	2023	2024	2025
Real GDP growth (%)						8.16	8.25	8.46	7.83	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	2.17	4.73	2.56	3.45	9.17	10.54	7.02	9.88	15.20	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.22	2.21	2.22	2.21	2.32	2.26	2.24	2.22
Export (USD bn)	39.07	44.03	43.19	33.06	46.44	110.62	118.38	126.3	122.93	371.85	355.5	405.5	475.0
Import (USD bn)	37.98	44.69	44.97	34.10	47.11	118.83	120.19	123.1	126.57	360.65	327.5	380.8	455.01
Export growth (%)	15.15	23.81	29.67	5.74	20.11	10.62	18.38	19.96	19.08	10.61	-4.4	14.3	17.00
Import growth (%)	16.04	27.69	49.22	4.40	27.83	18.83	20.19	21.28	27.00	8.35	-8.9	16.7	19.40
Inflation (%)	3.58	3.48	2.53	3.35	4.65	3.31	3.27	3.44	3.51	3.15	3.25	3.63	3.31
USDVND	26,372	26,225	25,950	26,030	26,342	26,121	26,427	26,296	26,342	23,650	23,784	25,386	26,296
Credit growth (%)	20.24	19.07	20.49	20.18	15.88	19.22	20.10	19.07	15.88	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.03	4.19	4.18	4.25	4.36	3.34	3.76	4.19	4.36	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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