

Fixed-income Perspectives

SBV shifts to net liquidity withdrawal as demand cools down

SBV shifts to net liquidity withdrawal

In 15W26 (from 06 to 10 April), the SBV shifts to a net liquidity withdrawal from the banking system, following a week of strong injections. Specifically, the SBV issues VND70.4tn in new repos while VND136.6tn worth of repos matures, resulting in a substantial net liquidity withdrawal of VND66.3tn from the system.

Interbank rates diverge

This week, interbank rates recorded a diverging trend as short end rates rise, while longer term rates decrease slightly. Specifically, overnight, 1 week, 2 week, and 1 month rates increase by 145bps, 170bps, 100bps, and 95bps to 6.85%, 7.35%, 7.05%, and 7.55%, respectively. This upward movement reflects rising demand at the very short end as a substantial value of repo contracts matures during the week. Meanwhile, the 3 month and 6 month rates drop by 10bps to 7.70% and 7.90%, respectively. Trading activity cools down as average value decreases by 8.78% WoW to VND826.33tn.

USDVND cools down

This week, USDVND edged lower after six consecutive weeks of gains as the greenback weakened significantly, with the DXY closing at 98.7 (-1.38%) on Friday. Globally, the U.S. dollar softened alongside a notable decline in energy prices, as tensions between the United States and Iran entered a negotiation phase. Domestically, interbank USDVND declined by 0.03% (8ppts), tracking the broader weakness in the U.S. dollar, despite continued foreign net selling in the equity market.

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

¹ Correlation to VNINDEX's monthly return

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

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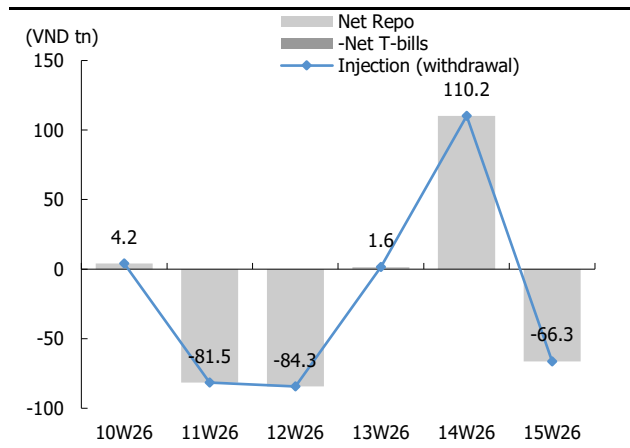
I. SBV shifts to net liquidity withdrawal

SBV withdraws liquidity as system funding demand cools down

In 15W26 (from 06 to 10 April), the SBV shifts to a net liquidity withdrawal from the banking system, following a week of strong injections. Specifically, the SBV issues VND70.4tn in new repos while VND136.6tn worth of repos matures, resulting in a substantial net liquidity withdrawal of VND66.3tn from the system.

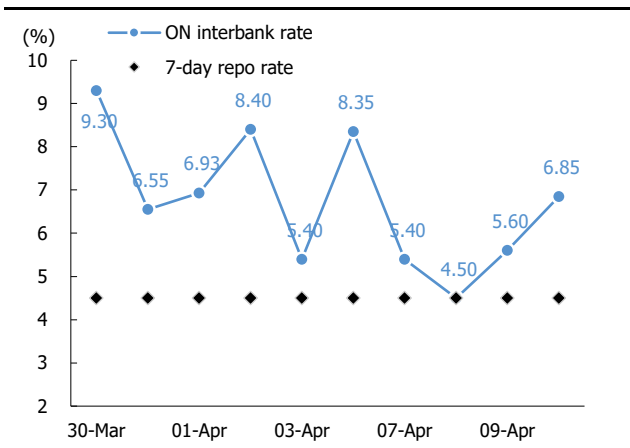
This development suggests that the high funding demand seen at the beginning of the second quarter has begun to cool down, allowing the central bank to absorb excess liquidity to maintain market balance. Looking ahead, we expect the SBV to maintain a balanced approach to ensure stability in interbank rates while closely monitoring credit growth momentum and external exchange rate pressures in 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: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
6-Apr-26	20-Apr-26	14	4.64	4.50
7-Apr-26	21-Apr-26	14	1.00	4.50
8-Apr-26	22-Apr-26	14	1.00	4.50
9-Apr-26	23-Apr-26	14	1.00	4.50
10-Apr-26	24-Apr-26	14	5.00	4.50
Total		14	12.64	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
6-Apr-26	11-May-26	35	14.89	4.50
7-Apr-26	12-May-26	35	1.00	4.50
8-Apr-26	13-May-26	35	1.00	4.50
9-Apr-26	14-May-26	35	2.00	4.50
10-Apr-26	15-May-26	35	10.00	4.50
Total		35	28.89	

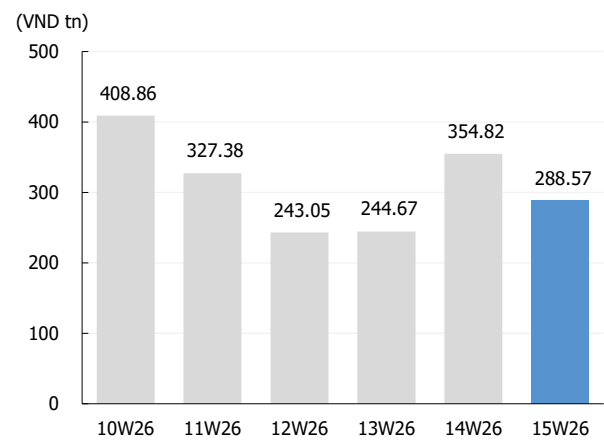
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
6-Apr-26	1-Jun-26	56	10.83	4.50
7-Apr-26	2-Jun-26	56	3.00	4.50
8-Apr-26	3-Jun-26	56	2.00	4.50
9-Apr-26	4-Jun-26	56	3.00	4.50
10-Apr-26	5-Jun-26	56	10.00	4.50
Total		56	28.83	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

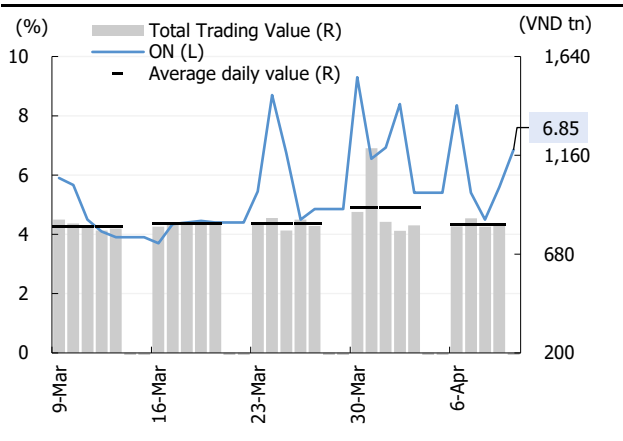
II. Interbank rates diverge

Short term rates climb amid repo maturities while longer segments ease

This week, interbank rates recorded a diverging trend as short end rates rise, while longer term rates decrease slightly. Specifically, overnight (ON), 1 week (1W), 2 week (2W), and 1 month (1M) rates increase by 145bps, 170bps, 100bps, and 95bps to 6.85%, 7.35%, 7.05%, and 7.55%, respectively. This upward movement reflects rising demand at the very short end as a substantial value of repo contracts matures during the week. Meanwhile, the 3 month (3M) and 6 month (6M) rates drop by 10bps to 7.70% and 7.90%, respectively. Trading activity cools down as average value decreases by 8.78% WoW to VND826.33tn.

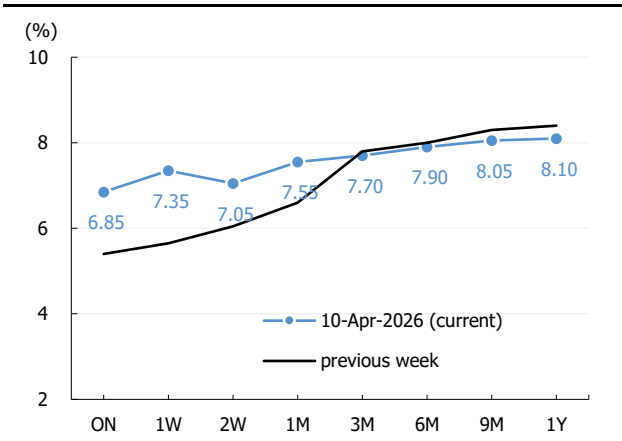
These dynamics suggest that while the banking system faces immediate pressure from maturing repos, the overall liquidity environment remains manageable. Looking ahead, interbank rates are expected to fluctuate within a stable range as the central bank continues to recalibrate liquidity levels.

Figure 7. Interbank daily transaction



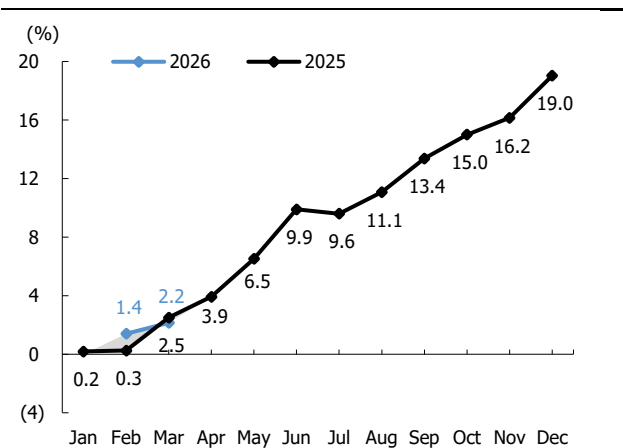
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



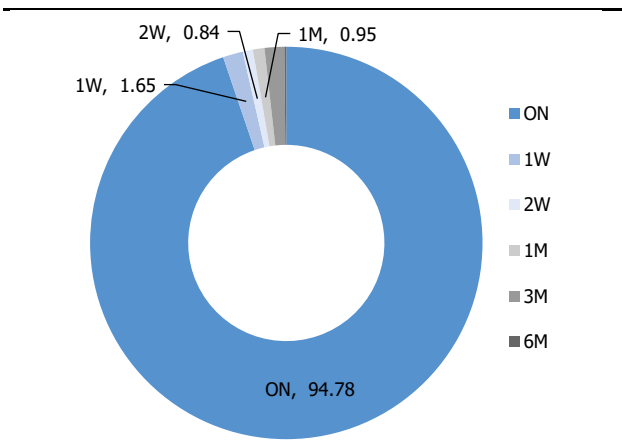
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



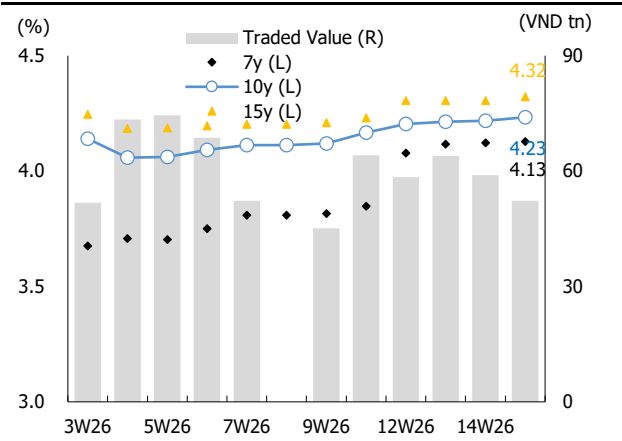
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields increased across tenors

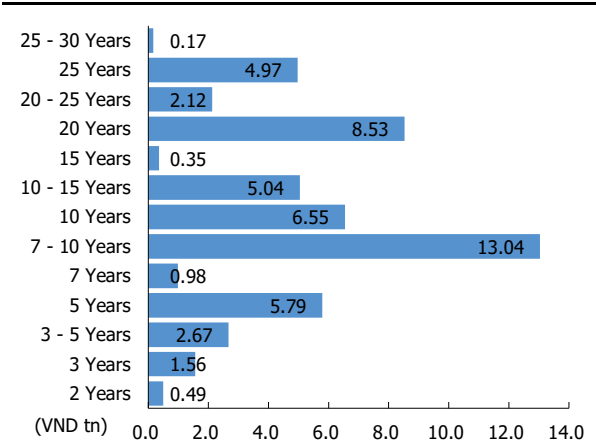
In 15W26, secondary market G-bond yields increased across tenors while trading activity moderated. Specifically, yields on actively traded tenors including the 5-year, 7-year, and 10-year rose by 1bp each, while the 15-year tenor increased by 2bps, reaching 4.08%, 4.13%, 4.23%, and 4.32%, respectively. Meanwhile, total trading volume declined by 11.3% WoW to VND52.27tn, averaging VND17.42tn per session.

Figure 11. G-bond traded value by week



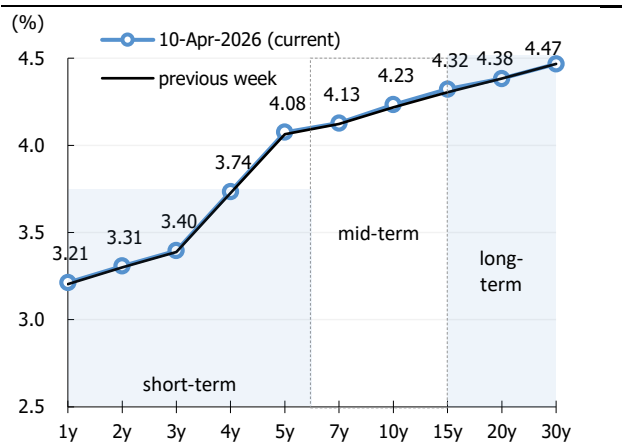
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



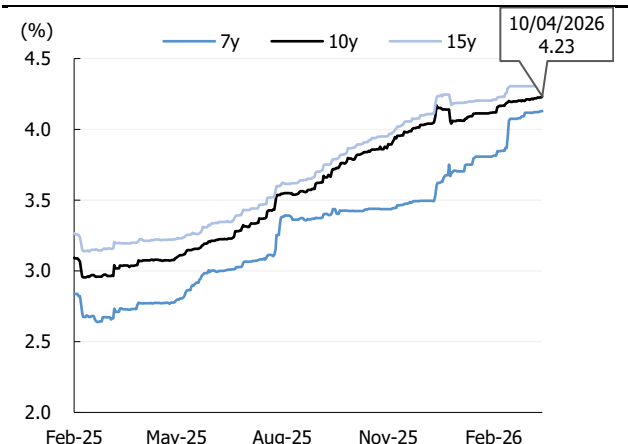
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

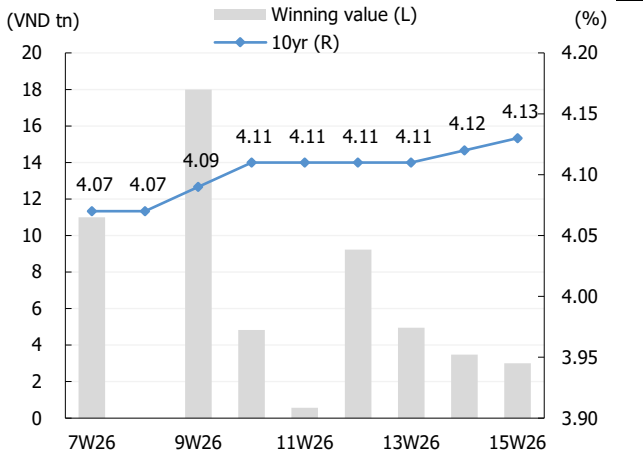
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

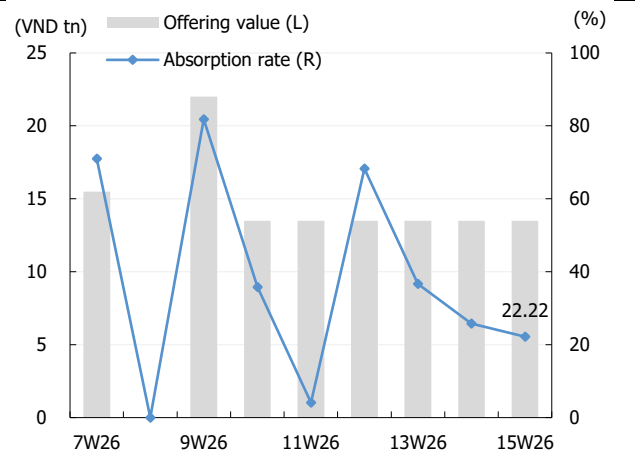
On the primary market, issuance activity slowed as the VST issued only VND3.00tn this week, down 13.9% WoW, with the winning yield edging up by 1bp to 4.13%. To date, the VST has completed 21.7% of its 2026 issuance target, slightly slower than the 24.6% recorded over the same period last year.

Figure 15. Weekly winning values



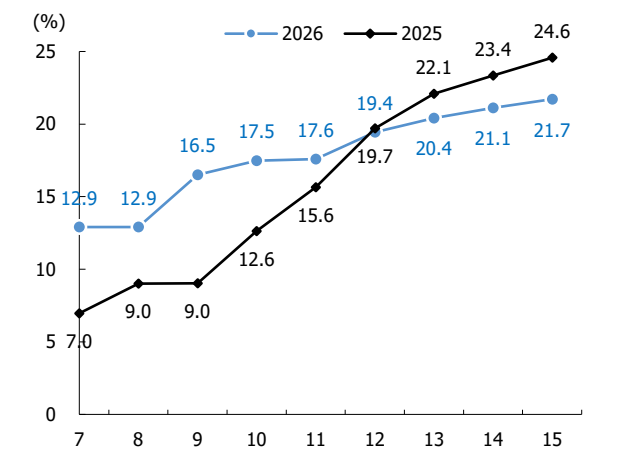
Source: HNX, KIS

Figure 16. Weekly absorption rate



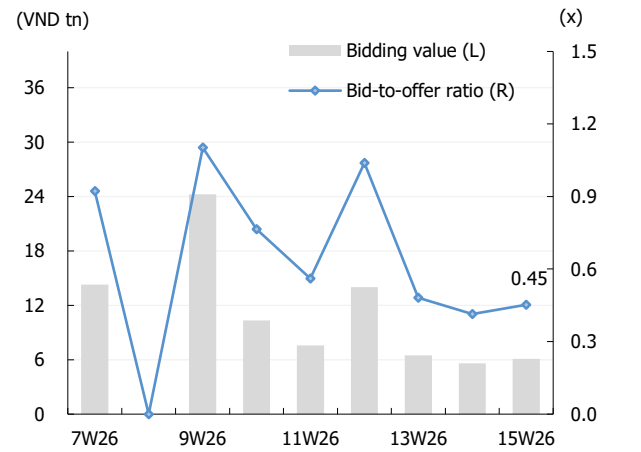
Source: HNX, KIS

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



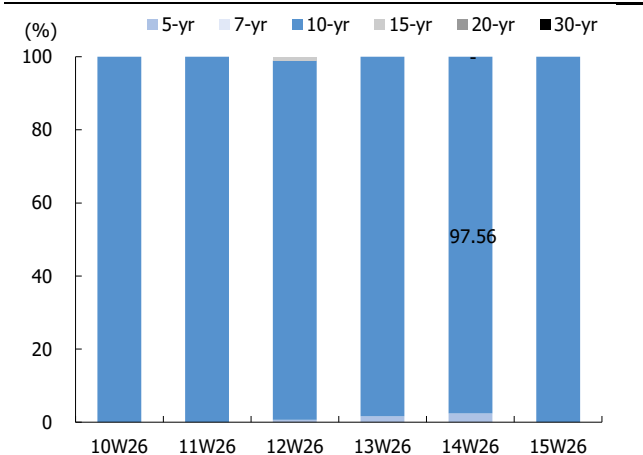
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



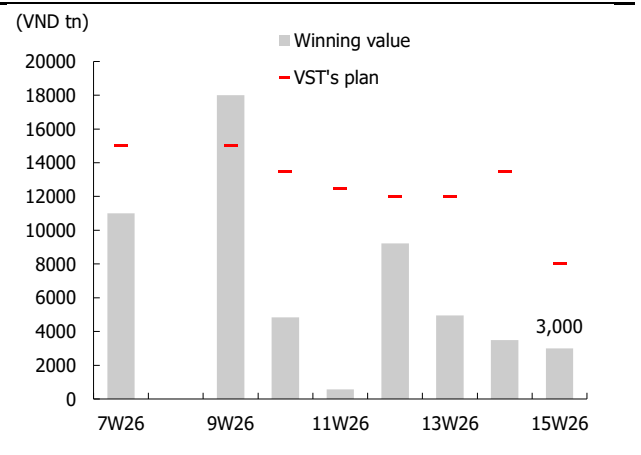
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND cools down

USDVND posts its first weekly decline after six consecutive gains

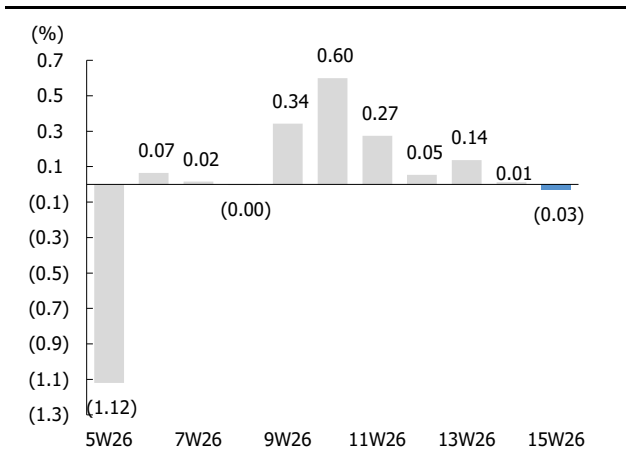
This week, USDVND edged lower after six consecutive weeks of gains as the greenback weakened significantly, with the DXY closing at 98.7 (-1.38%) on Friday.

Globally, the U.S. dollar softened alongside a notable decline in energy prices, as tensions between the United States and Iran entered a negotiation phase. Improved prospects for de-escalation have raised hopes for a normalization of shipping flows through the Strait of Hormuz, easing pressure on global energy prices.

Domestically, interbank USDVND declined by 0.03% (8ppts), tracking the broader weakness in the U.S. dollar, despite continued foreign net selling in the equity market, which reached VND3.18tn (2.6% of total trading value) on the HoSE.

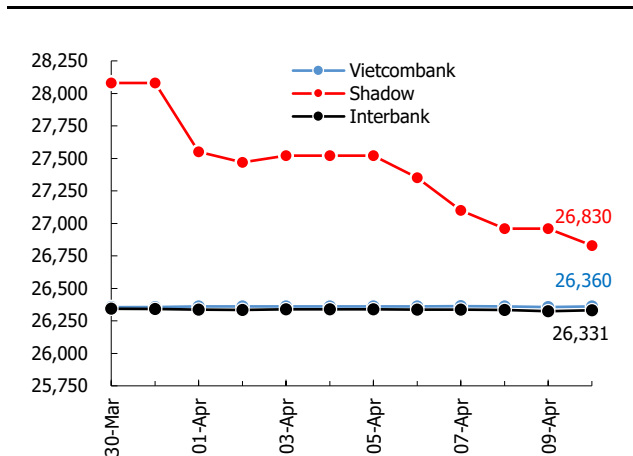
On the FX front, Vietcombank's USDVND ask rate decreased by 0.01% (2ppts), while the shadow market recorded a sharper decline of 2.51% (690ppts). As of Friday, ask prices stood at 26,360 at Vietcombank and 26,830 in the shadow market.

Figure 21. Weekly USDVND performance



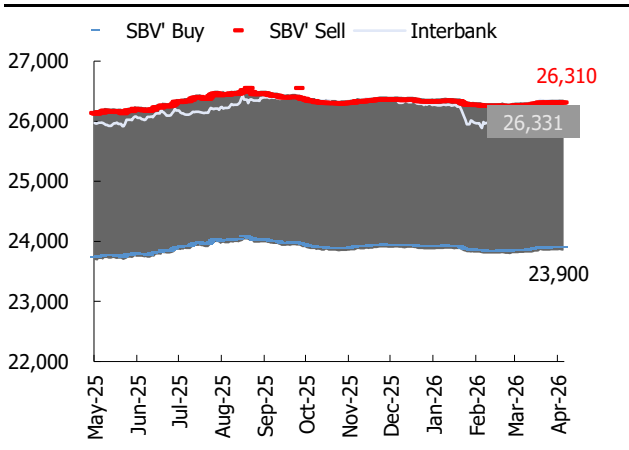
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



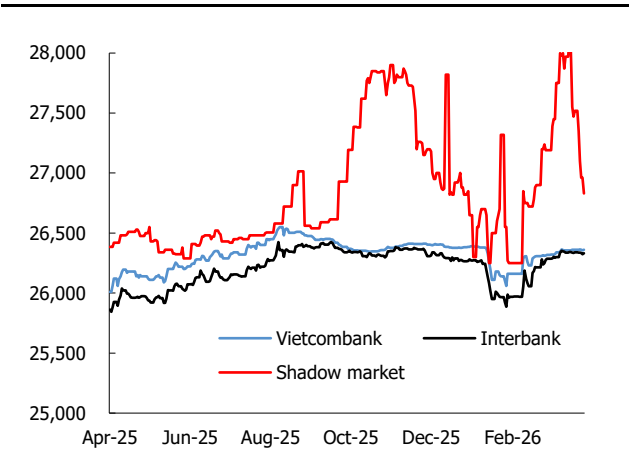
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



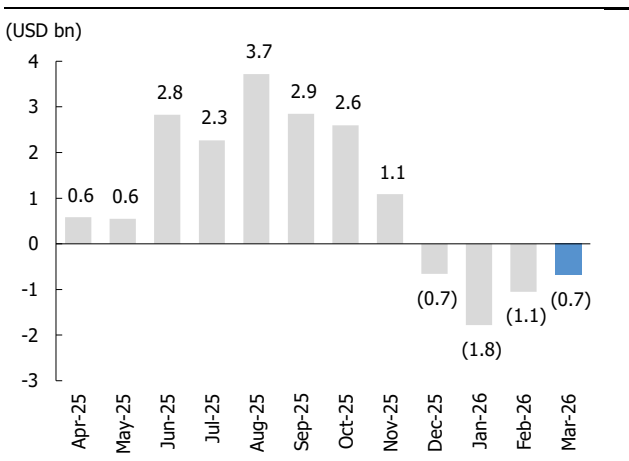
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



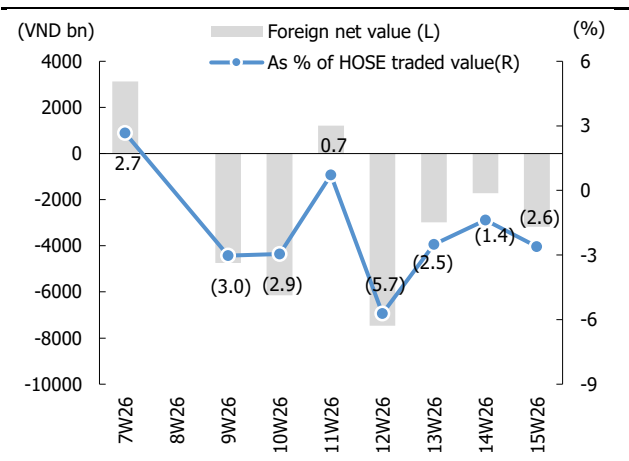
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



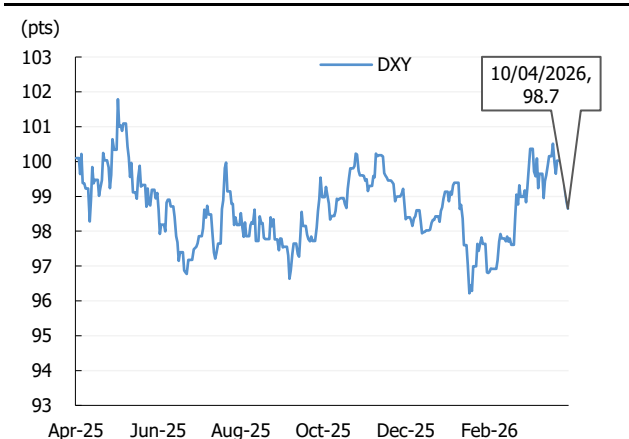
Source: NSO, KIS

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



Source: Fiiipro, KIS.

Figure 27. Historical DXY



Source: Bloomberg, KIS

Figure 28. Weekly change of USDVND and peers

		13W26	14W26	15W26	2026 YTD
China	USDCNY	0.11	-0.43	-0.76	-2.27
EU	USDEUR	0.55	-0.09	-1.74	0.19
Mexico	USDMXN	1.22	-1.20	-3.36	-16.68
Vietnam	USDVND	0.14	0.01	-0.03	0.22
Canada	USDCNY	1.24	0.37	-0.75	-4.06
Taiwan	USDTWD	-0.30	0.34	-0.79	-3.49
Japan	USDJPY	0.68	-0.40	-0.25	1.80
South Korea	USDKRW	0.42	0.00	-1.79	3.05
Thailand	USDTHB	0.31	-0.87	-1.37	2.04
DXY	U.S. Dollar Index	0.51	-0.12	-1.38	0.33

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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