true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

21 Apr 2026

Fixed-income Perspectives

SBV continues net withdrawal as demand cools

Contents

SBV continues net liquidity withdrawal

In 16W26 (From 13 to 17 April), the SBV continued its net liquidity withdrawal for a second consecutive week at a strong pace, amid easing funding demand in the banking system. Specifically, the SBV issued VND56.86tn of new repos, while VND129.43tn matured, resulting in a substantial net liquidity withdrawal of VND72.57tn from the system.

Interbank curve steepened

This week, the interbank yield curve steepened as rates declined, particularly at the short end, while trading volume decreased. Specifically, actively traded tenors including overnight, 1-week, 2-week, 1-month, 3-month and 6-month fell by 165bps, 178bps, 92bps, 105bps, 20bps, and 10bps to 5.20%, 5.57%, 6.13%, 6.50%, 7.50%, and 7.80%, respectively. Meanwhile, longer tenors such as 9-month and 1-year also recorded modest declines. In addition, average trading volume decreased by 8.4% WoW to VND757.09tn, signalling a cooling in interbank funding demand.

USDVND remains range-bound

This week, USDVND edged higher even as the greenback weakened, with the DXY closing at 98.1 (-0.56%) on Friday. Globally, the U.S. dollar softened alongside a notable decline in energy prices, as tensions between the United States and Iran remained in a negotiation phase. Domestically, interbank USDVND edged up by 0.02% (6ppts), supported by lingering geopolitical risks, a relatively hawkish Fed tone, and continued foreign net selling in Vietnam's 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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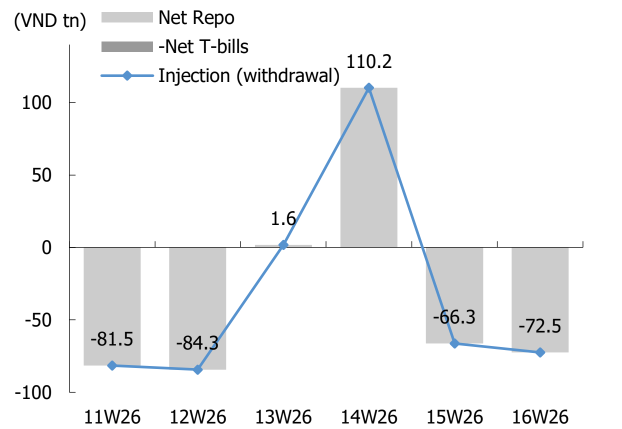
I. SBV continues net liquidity withdrawal

SBV extends strong net withdrawal for a second consecutive week

In 16W26 (From 13 to 17 April), the SBV continued its net liquidity withdrawal for a second consecutive week at a strong pace, amid easing funding demand in the banking system. Specifically, the SBV issued VND56.86tn of new repos, while VND129.43tn matured, resulting in a substantial net liquidity withdrawal of VND72.57tn from the system.

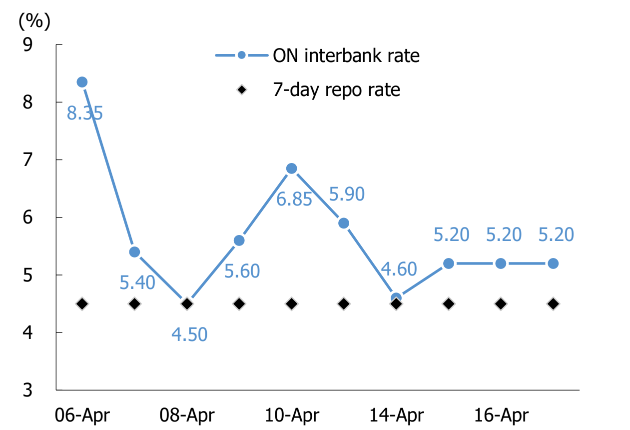
This development suggests that funding demand has moderated following the strong liquidity injection in week 14th, as second-quarter activity began to normalize. The subsequent easing in demand has allowed the SBV to continue withdrawing liquidity without exerting significant pressure on interbank rates. Looking ahead, we expect the SBV to maintain its supportive stance to ensure stable liquidity conditions in the banking system.

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 (%)
13-Apr-26	20-Apr-26	7	3.70	4.50
14-Apr-26	21-Apr-26	7	1.00	4.50
15-Apr-26	22-Apr-26	7	1.00	4.50
16-Apr-26	23-Apr-26	7	0.08	4.50
17-Apr-26	24-Apr-26	7	0.08	4.50
Total		**7**	**5.86**	**0.00**

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
13-Apr-26	18-May-26	35	15.00	4.50
14-Apr-26	19-May-26	35	5.00	4.50
15-Apr-26	20-May-26	35	1.00	4.50
16-Apr-26	21-May-26	35	1.00	4.50
17-Apr-26	22-May-26	35	1.00	4.50
Total		**35**	**23.00**	

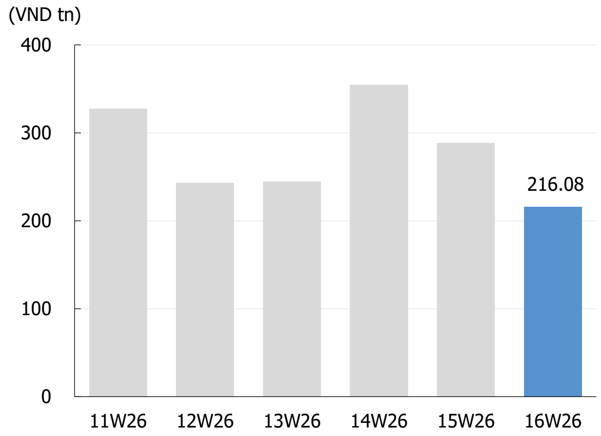
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
13-Apr-26	8-Jun-26	56	15.00	4.50
14-Apr-26	9-Jun-26	56	5.00	4.50
15-Apr-26	10-Jun-26	56	3.00	4.50
16-Apr-26	11-Jun-26	56	3.00	4.50
17-Apr-26	12-Jun-26	56	2.00	4.50
Total		**56**	**28.00**	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

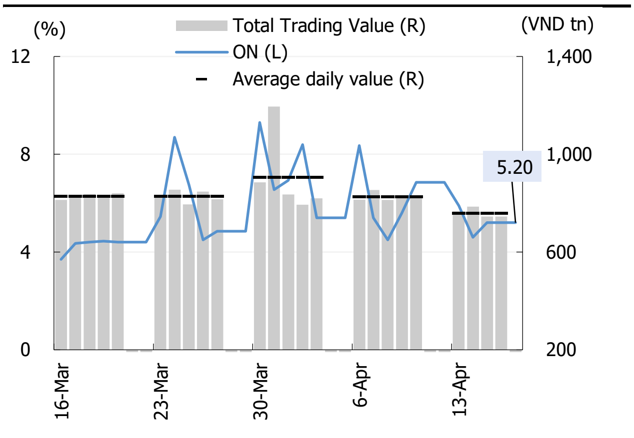
II. Interbank curve steepened

Interbank rates cool down across tenors

This week, the interbank yield curve steepened as rates declined, particularly at the short end, while trading volume decreased. Specifically, actively traded tenors including overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), 3-month (3M), and 6-month (6M) fell by 165bps, 178bps, 92bps, 105bps, 20bps, and 10bps to 5.20%, 5.57%, 6.13%, 6.50%, 7.50%, and 7.80%, respectively. Meanwhile, longer tenors such as 9-month (9M) and 1-year (1Y) also recorded modest declines. In addition, average trading volume decreased by 8.4% WoW to VND757.09tn, signalling a cooling in interbank funding demand.

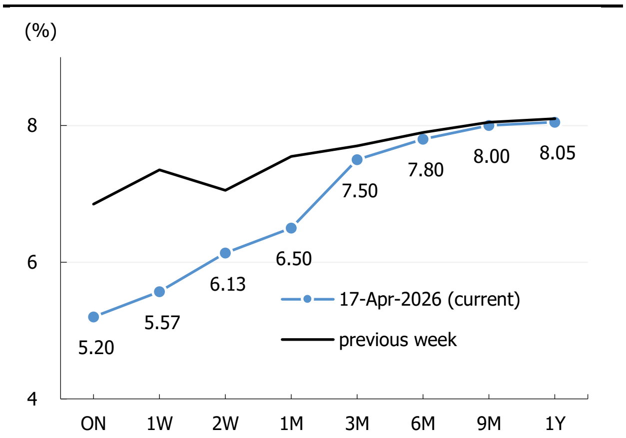
These dynamics suggest that banks' funding needs have eased following the significant liquidity injections in 14W26, which were subsequently followed by two consecutive weeks of withdrawal. Given the SBV's broadly supportive stance, interbank rates are expected to remain stable in the near term.

Figure 7. Interbank daily transaction



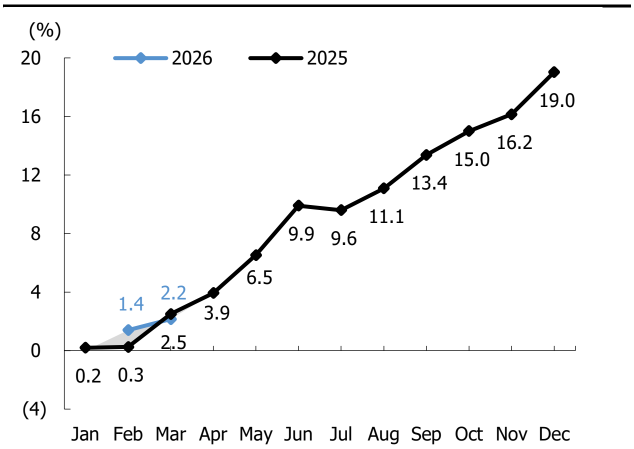
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



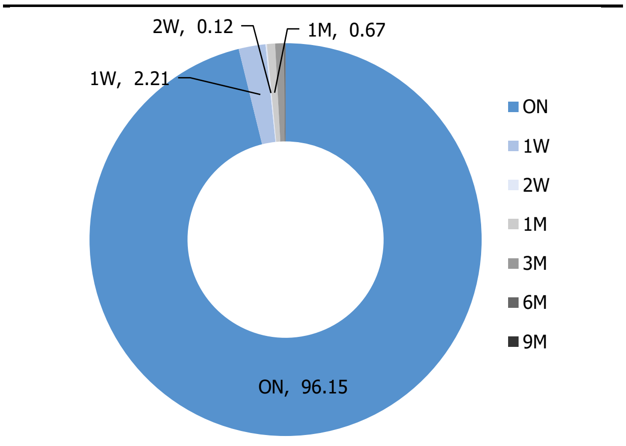
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



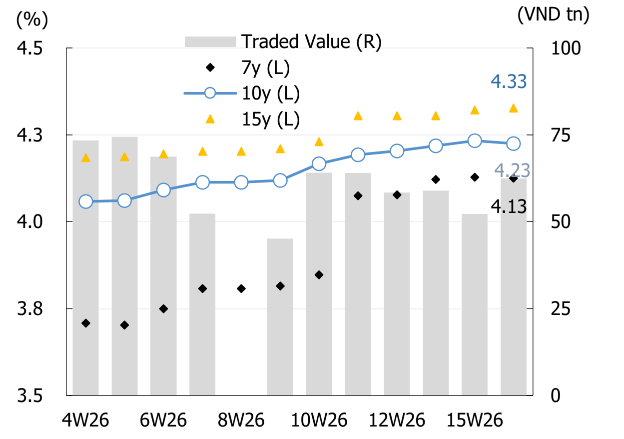
Source: SBV, Bloomberg, KISVN

III. G-bond yields broadly unchanged

G-bond yields curve remains flat

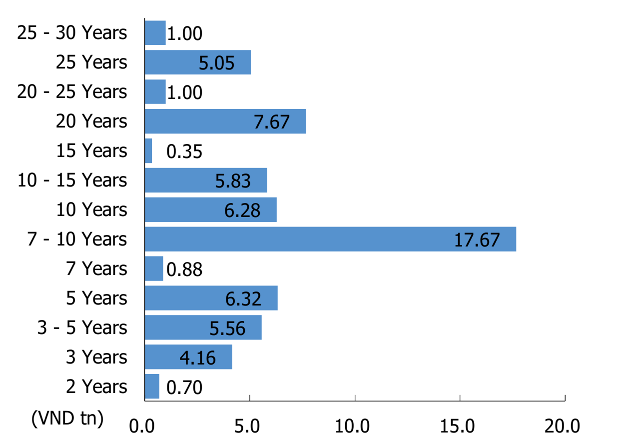
For the trading activities on the secondary market, G-bond yields were largely unchanged across tenors, while trading activity picked up. Specifically, yields on actively traded tenors including the 5-year and 10-year rose by 1bp each to 4.07% and 4.23%, respectively, while the 20-year tenor increased by 1bp to 4.39%. Other tenors remained unchanged over the week. Meanwhile, total trading volume increased by 19.5% WoW to VND62.48tn, averaging VND20.83tn per session.

Figure 11. G-bond traded value by week



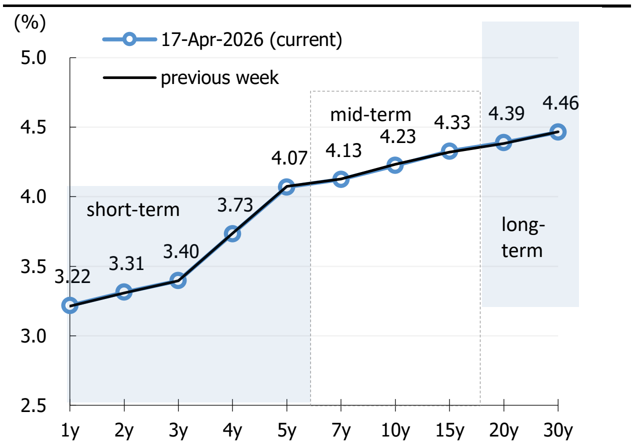
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



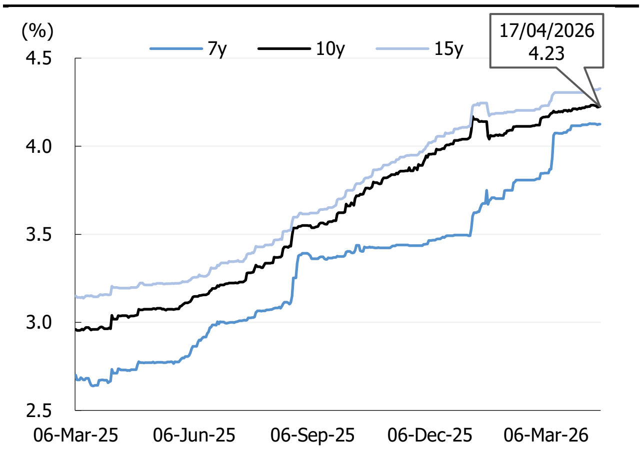
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

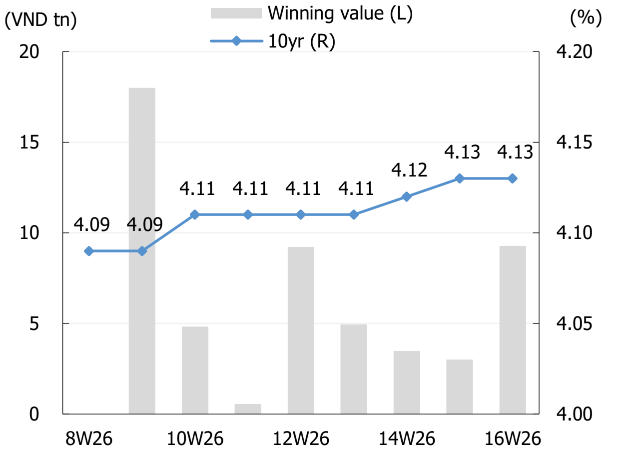
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

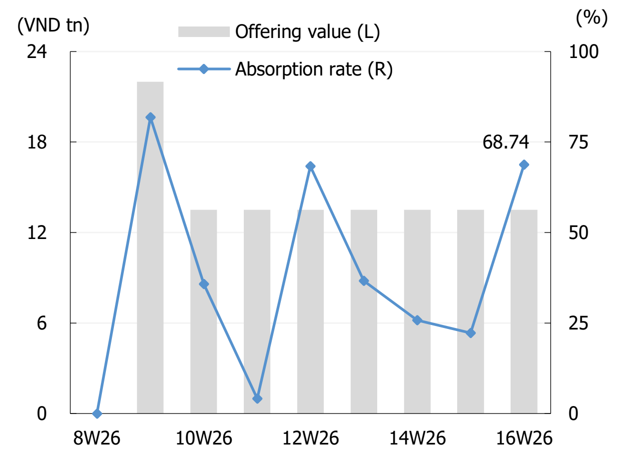
For issuance activity on the primary market, activity rebounded with the VST issuing VND9.28tn this week, nearly triple the previous week's volume, while the winning yield remained unchanged at 4.13% for the 10-year tenor. To date, the VST has completed 23.6% of its 2026 issuance target, slightly slower than the 26.9% recorded over the same period last year.

Figure 15. Weekly winning values



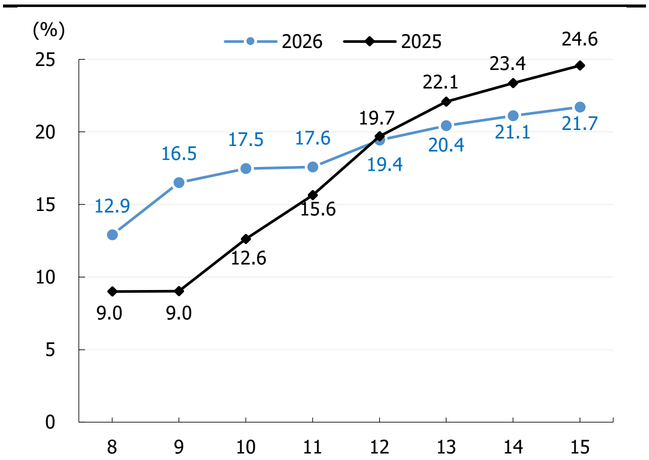
Source: HNX, KIS

Figure 16. Weekly absorption rate



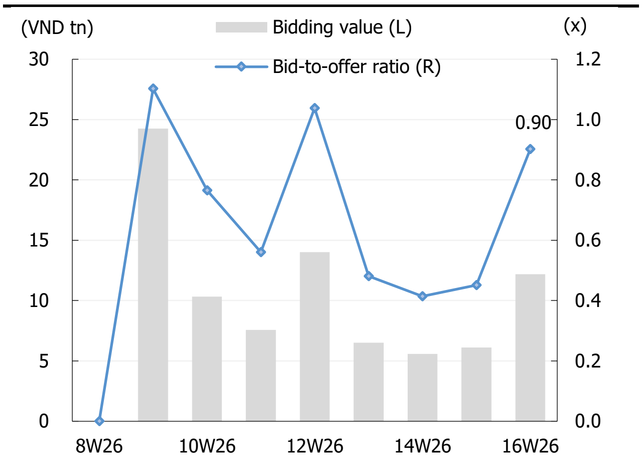
Source: HNX, KIS

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



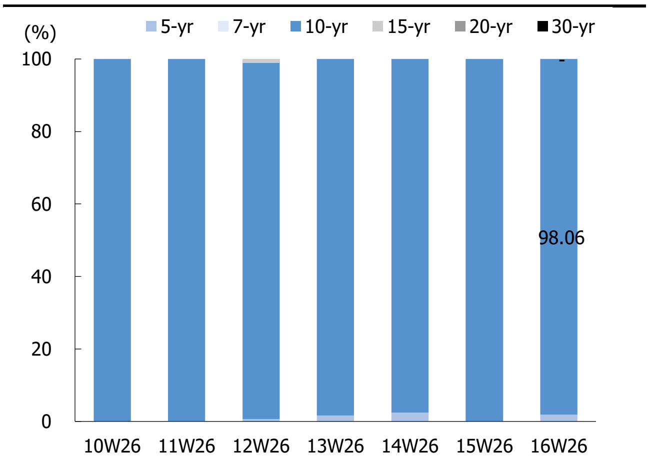
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



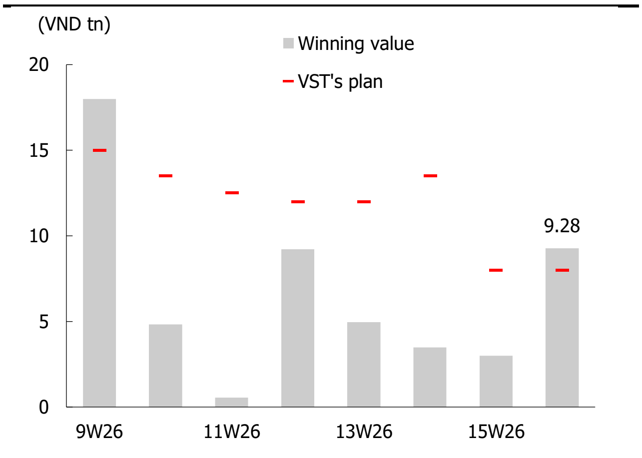
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND remains range-bound

USDVND ticks higher despite a softer greenback

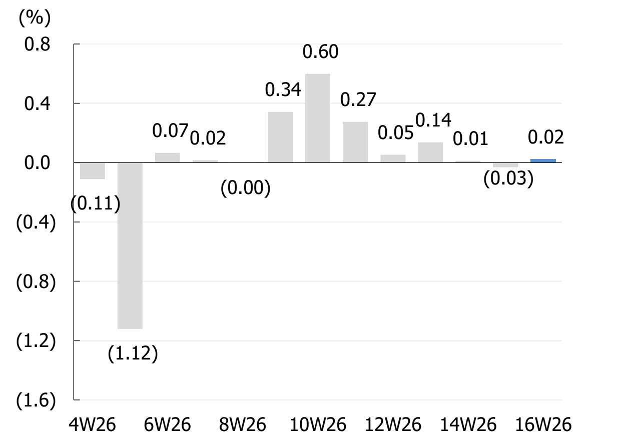
This week, USDVND edged higher even as the greenback weakened, with the DXY closing at 98.1 (-0.56%) on Friday.

Globally, the U.S. dollar softened alongside a notable decline in energy prices, as tensions between the United States and Iran remained in a negotiation phase. Improved prospects for de-escalation have supported expectations of a normalization in shipping flows through the Strait of Hormuz, thereby easing pressure on global energy prices. However, uncertainty persists as both sides have yet to significantly de-escalate their rhetoric.

Domestically, interbank USDVND edged up by 0.02% (6ppts) to 26,337, supported by lingering geopolitical risks, a relatively hawkish Fed tone, and continued foreign net selling in Vietnam's equity market. Specifically, foreign bloc extended their net selling streak to a fifth consecutive week, with outflows reaching VND4.50tn (3.6% of total trading value) on the HoSE.

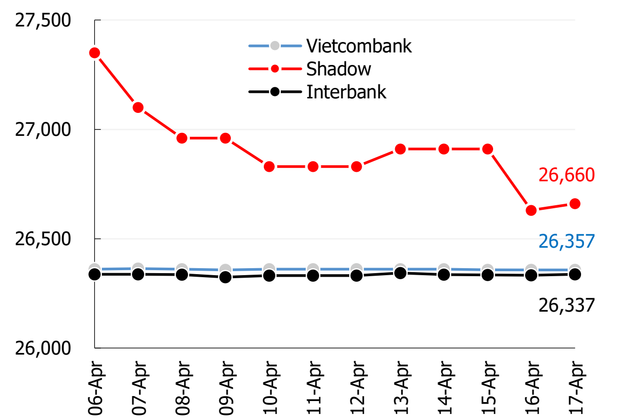
On the FX front, Vietcombank's USDVND ask rate decreased by 0.01% (3ppts), while the shadow market recorded a sharper decline of 0.63% (170ppts). As of Friday, ask prices stood at 26,357 at Vietcombank and 26,660 in the shadow market.

Figure 21. Weekly USDVND performance



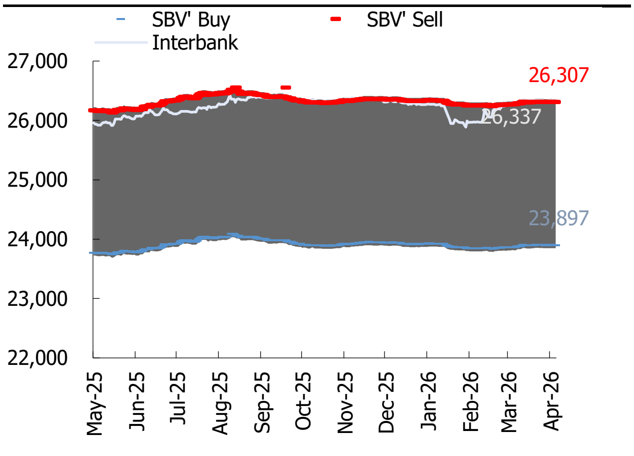
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



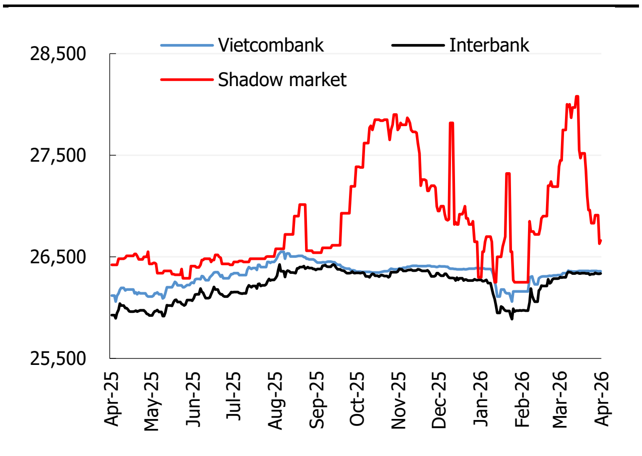
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



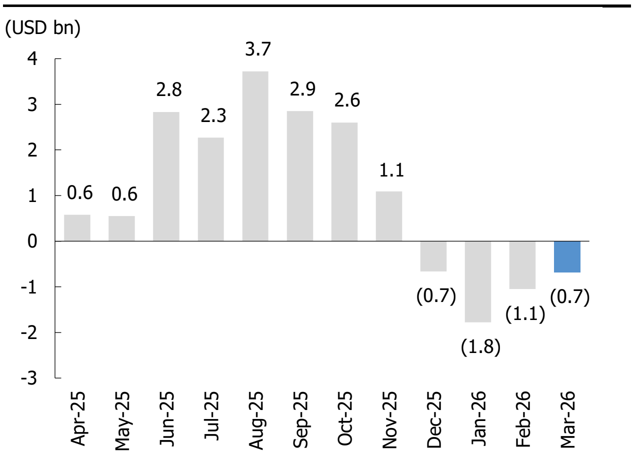
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



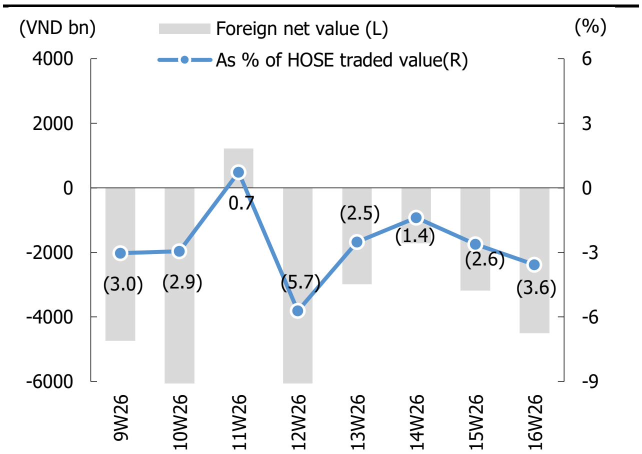
Source: SBV, Bloomberg, KIS

Figure 25. Vietnam's trade balance by month



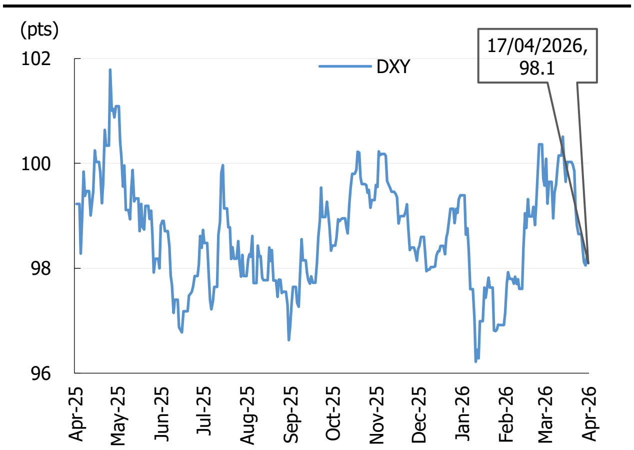
Source: NSO, KIS

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

		14W26	15W26	16W26	2026 YTD
China	USDCNY	-0.43	-0.76	-0.16	-2.43
EU	USDEUR	-0.09	-1.74	-0.36	-0.17
Mexico	USDMXN	-1.20	-3.36	0.07	-16.63
Vietnam	USDVND	0.01	-0.03	0.02	0.24
Canada	USDCNY	0.37	-0.75	-1.08	-5.09
Taiwan	USDTWD	0.34	-0.79	-0.51	-3.98
Japan	USDJPY	-0.40	-0.25	-0.40	1.40
South Korea	USDKRW	0.00	-1.79	-1.58	1.42
Thailand	USDTHB	-0.87	-1.37	-0.20	1.83
DXY	U.S. Dollar Index	-0.12	-1.38	-0.56	-0.23

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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