true friend KIS Viet Nam Securities Corporation

Fixed-income Weekly

28 Apr 2026

Fixed-income Perspectives

SBV backs to liquidity injection ahead of holiday

Contents

SBV returns to net liquidity injection

In 17W26 (From 20 to 24 April), the SBV returned to net liquidity injection after two consecutive weeks of withdrawal. Specifically, the SBV issued VND109.13tn of new repos, while VND19.50tn matured, resulting in a substantial net liquidity injection of VND89.63tn into the banking system.

Interbank curve steepened

This week, the interbank yield curve steepened further as short-term rates declined while longer-end rates edged higher, accompanied by a modest decline in trading volume. Specifically, short tenors including overnight, 1-week, and 2-week fell by 145bps, 57bps, and 73bps to 3.75%, 5.00%, and 5.40%, respectively. Meanwhile, longer tenors such as 9-month and 1-year recorded modest increases of 20bps and 25bps, reaching 8.20% and 8.30%, respectively. In addition, average trading volume decreased by 1.2% WoW to VND747.87tn.

USDVND ticks higher

This week, USDVND edged higher as the greenback regained some strength, with the DXY closing at 98.5 (+0.44%) on Friday. Globally, the U.S. dollar remained volatile as tensions between the United States and Iran persisted. Domestically, interbank USDVND edged up by 0.03% (7ppts), 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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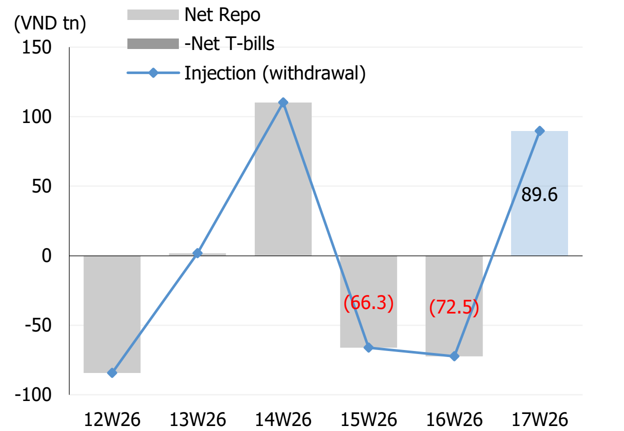
I. SBV returns to net liquidity injection

SBV injects liquidity ahead of the long holiday period

In 17W26 (From 20 to 24 April), the SBV returned to net liquidity injection after two consecutive weeks of withdrawal. Specifically, the SBV issued VND109.13tn of new repos, while VND19.50tn matured, resulting in a substantial net liquidity injection of VND89.63tn into the banking system.

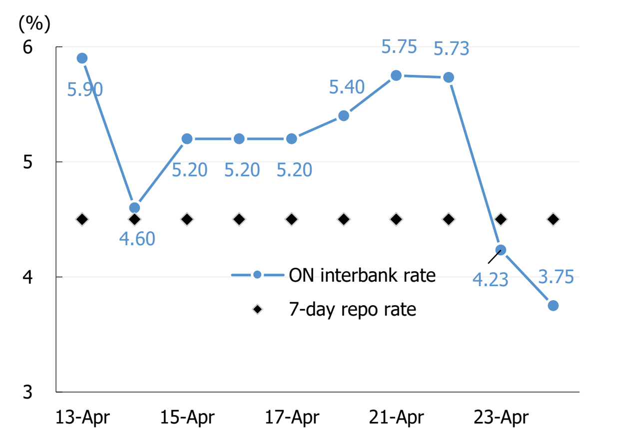
This development suggests that funding demand has picked up again following the prior withdrawal phase and ahead of the upcoming long holiday period. Looking ahead, we expect the SBV to maintain its supportive stance to ensure stable liquidity conditions in the banking system.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Table 1. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Apr-26	04-May-26	14	3.00	4.50
21-Apr-26	05-May-26	14	5.00	4.50
22-Apr-26	06-May-26	14	5.00	4.50
23-Apr-26	07-May-26	14	2.18	4.50
24-Apr-26	08-May-26	14	2.00	4.50
Total		**14**	**17.18**	

Source: SBV, KIS

Table 2. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Apr-26	25-May-26	35	4.00	4.50
21-Apr-26	26-May-26	35	12.00	4.50
22-Apr-26	27-May-26	35	11.97	4.50
23-Apr-26	28-May-26	35	5.98	4.50
24-Apr-26	29-May-26	35	3.00	4.50
Total		**35**	**36.95**	

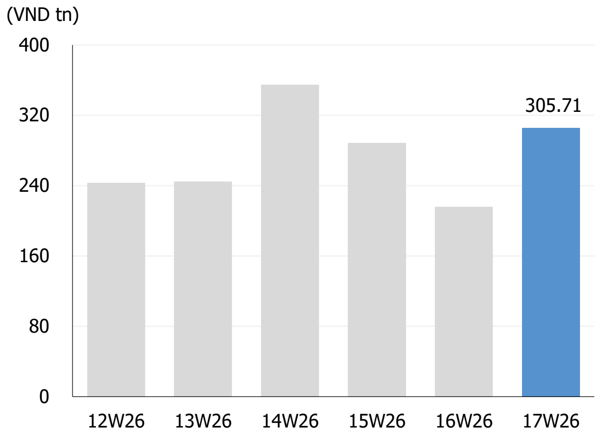
Source: SBV, KIS

Table 3. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
20-Apr-26	15-Jun-26	56	8.00	4.50
21-Apr-26	16-Jun-26	56	18.00	4.50
22-Apr-26	17-Jun-26	56	14.00	4.50
23-Apr-26	18-Jun-26	56	10.00	4.50
24-Apr-26	19-Jun-26	56	5.00	4.50
Total		**56**	**55.00**	

Source: SBV, KIS

Figure 3. Outstanding amount of repos



Source: SBV, KIS

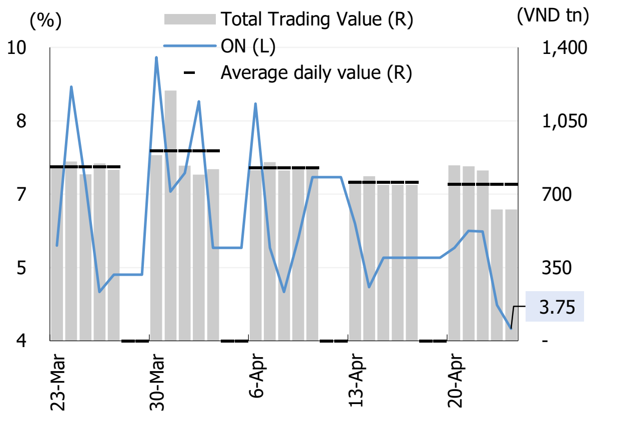
II. Interbank curve steepened

Short-term interbank rates eased

This week, the interbank yield curve steepened further as short-term rates declined while longer-end rates edged higher, accompanied by a modest decline in trading volume. Specifically, short tenors including overnight (ON), 1-week (1W), and 2-week (2W) fell by 145bps, 57bps, and 73bps to 3.75%, 5.00%, and 5.40%, respectively. Meanwhile, longer tenors such as 9-month (9M) and 1-year (1Y) recorded modest increases of 20bps and 25bps, reaching 8.20% and 8.30%, respectively. In addition, average trading volume decreased by 1.2% WoW to VND747.87tn.

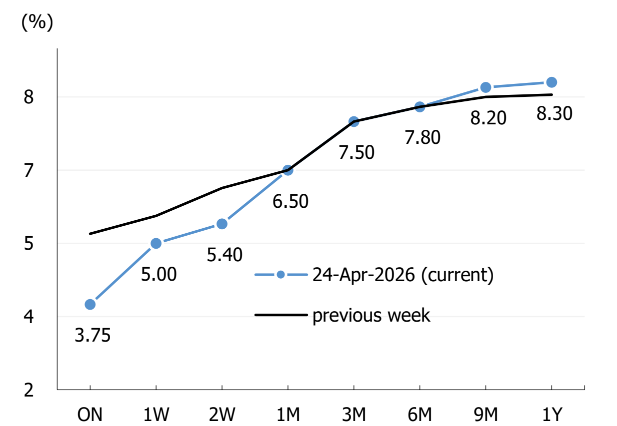
These dynamics suggest that banks' funding needs have eased following the recent liquidity injections ahead of the holiday period. Given the SBV's broadly supportive stance, interbank rates are expected to remain stable in the near term.

Figure 4. Interbank daily transaction



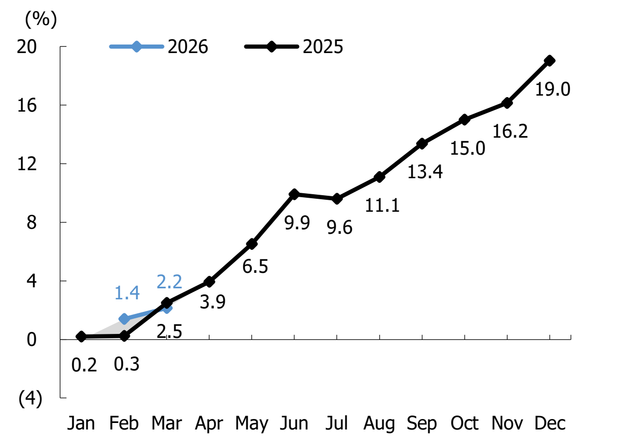
Source: SBV, Bloomberg, KIS

Figure 5. Interbank rate curve



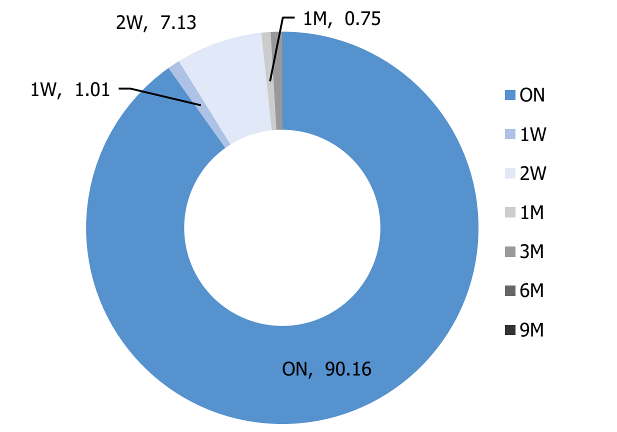
Source: SBV, Bloomberg, KIS

Figure 6. Credit growth by month of the year



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

Figure 7. Interbank transaction structure



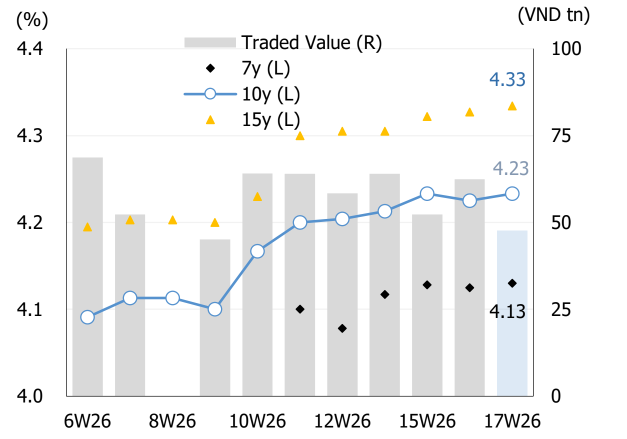
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yield curve remains broadly flat

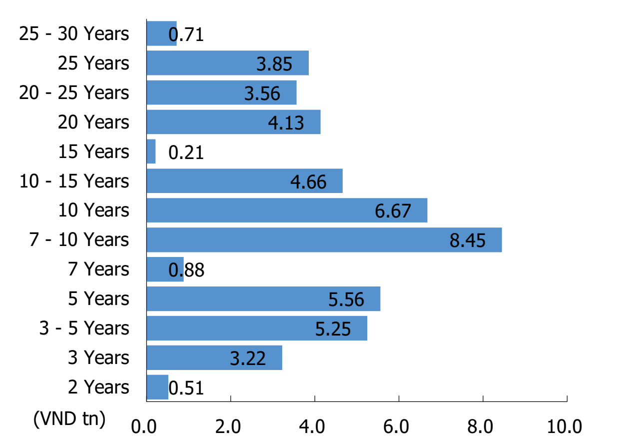
On the secondary market, G-bond yields were largely unchanged across tenors, while trading activity declined sharply. Specifically, the 5-year yield fell by 1bp, while the 10-year and 15-year rose by 1bp each, reaching 4.06%, 4.23%, and 4.33%, respectively. Other tenors remained unchanged over the week. Meanwhile, total trading volume decreased by 23.7% WoW to VND47.68tn, averaging VND15.89tn per session.

Figure 8. G-bond traded value by week



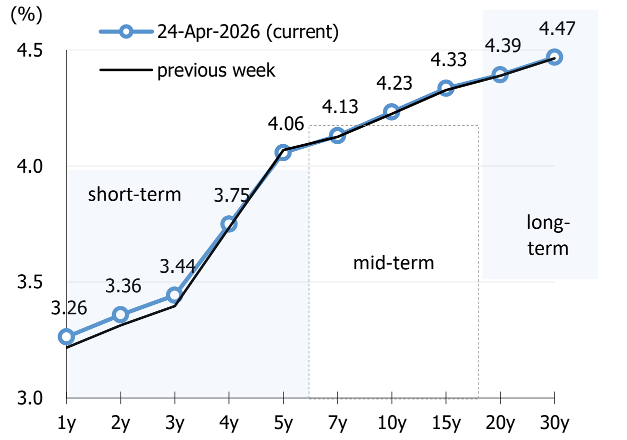
Source: HNX, Bloomberg, KIS

Figure 9. G-bond traded value by tenor



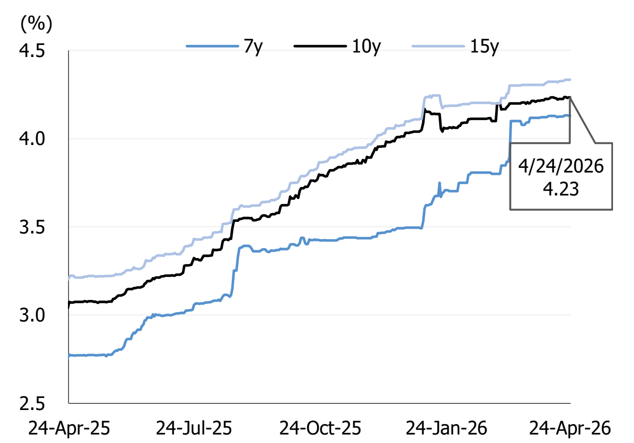
Source: HNX, Bloomberg, KIS

Figure 10. G-bond trading yield curve



Source: HNX, VBMA, KIS

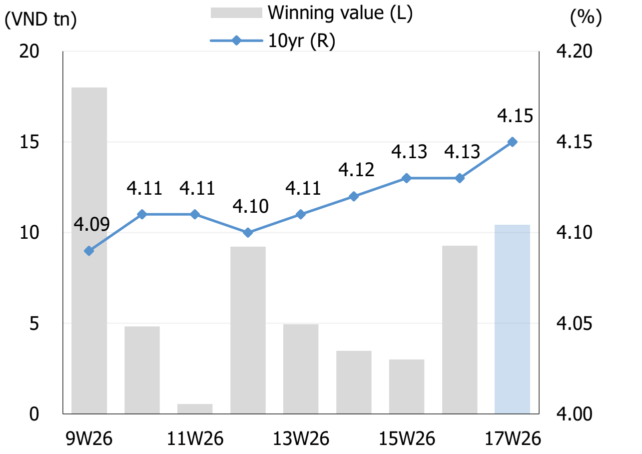
Figure 11. Historical daily government bond yields



Source: HNX, VBMA, KIS

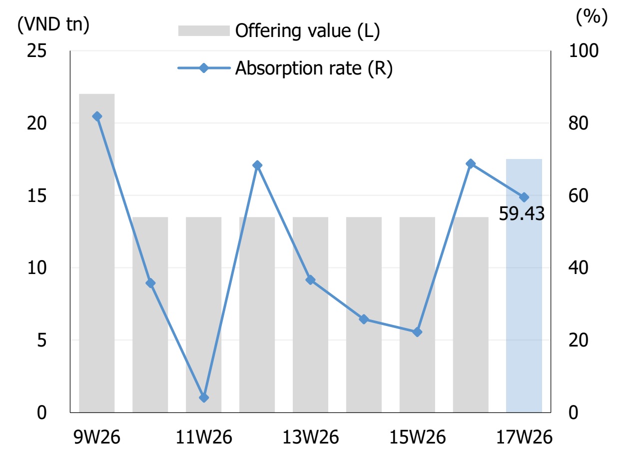
On the primary market, issuance activity continued to expand, with the VST issuing VND10.40tn this week, up 12.1% WoW, while the 10-year winning yield increased by 2bps to 4.15%. To date, the VST has completed 25.7% of its 2026 issuance target, slightly slower than the 28.6% recorded over the same period last year.

Figure 12. Weekly winning values



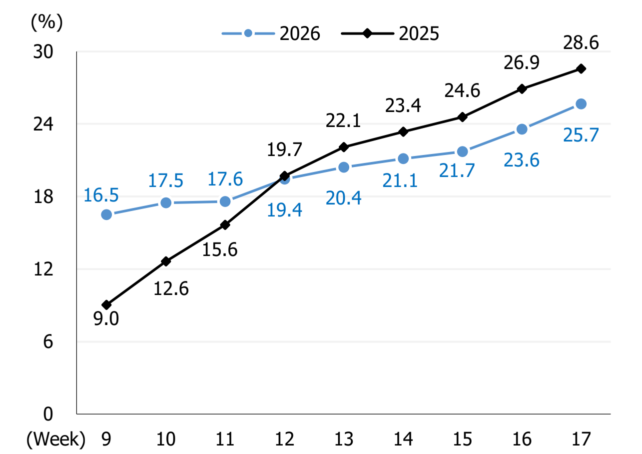
Source: HNX, KIS

Figure 13. Weekly absorption rate



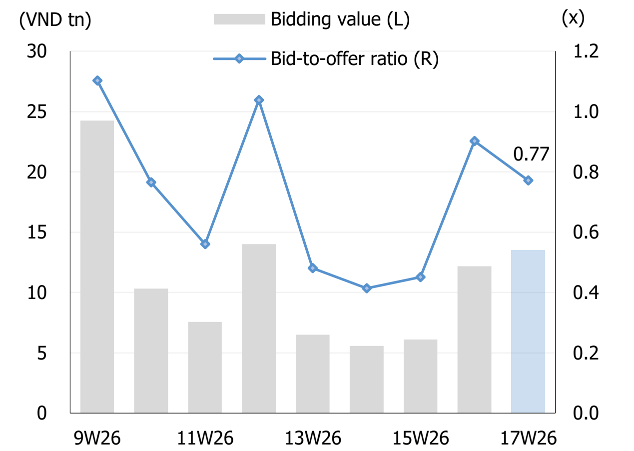
Source: HNX, KIS

Figure 14. Completion ratio by week-of-the-year



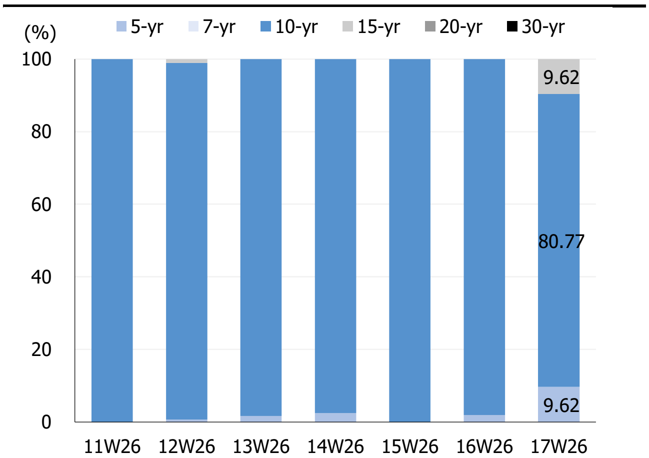
Source: HNX, KIS

Figure 15. Weekly bid-to-offer ratio



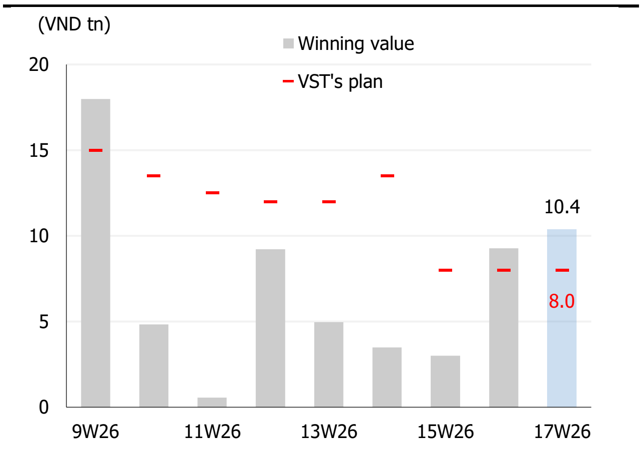
Source: HNX, KIS

Figure 16. Weekly winning G-bond structure



Source: HNX, KIS

Figure 17. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND ticks higher

USDVND extends its upward trend

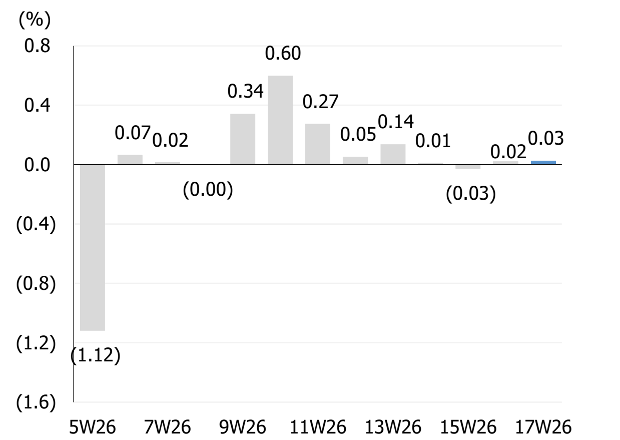
This week, USDVND edged higher as the greenback regained some strength, with the DXY closing at 98.5 (+0.44%) on Friday.

Globally, the U.S. dollar remained volatile as tensions between the United States and Iran persisted. While diplomatic efforts and potential peace terms continue to be discussed, disruptions around the Strait of Hormuz remain in place, constraining trade flows and keeping upward pressure on global energy prices.

Domestically, interbank USDVND edged up by 0.03% (7ppts), supported by lingering geopolitical risks, a relatively hawkish Fed tone, and continued foreign net selling in Vietnam's equity market. Notably, foreign investors extended their net selling streak to a sixth consecutive week, with outflows reaching VND4.69tn (4.0% of total trading value) on the HoSE.

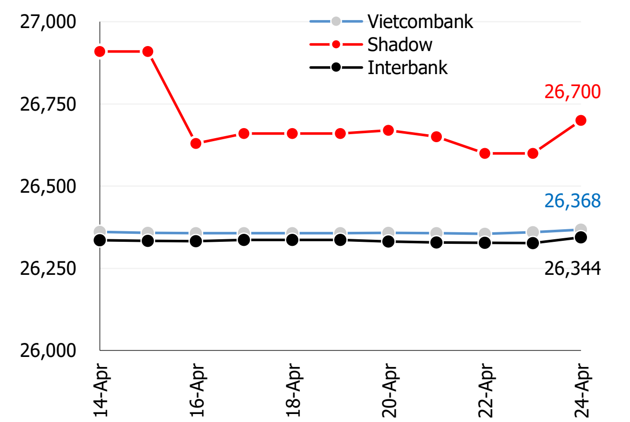
On the FX front, Vietcombank's USDVND ask rate increased by 0.04% (11ppts), while the shadow market rose by 0.03% (40ppts). As of Friday, ask prices stood at 26,368 at Vietcombank and 26,700 in the shadow market.

Figure 18. Weekly USDVND performance



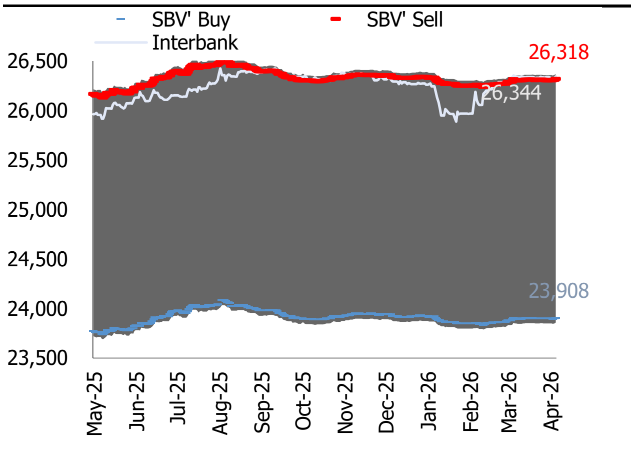
Source: Bloomberg, KIS

Figure 19. VCB & shadow market USDVND spread



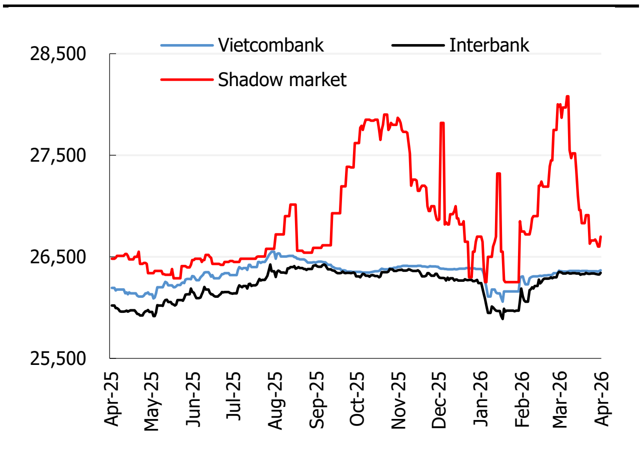
Source: SBV, Vietcombank, KIS

Figure 20. SBV's movement



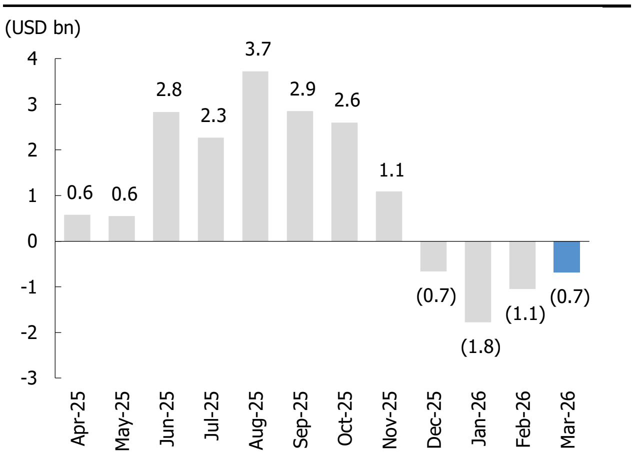
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 21. USDVND by market



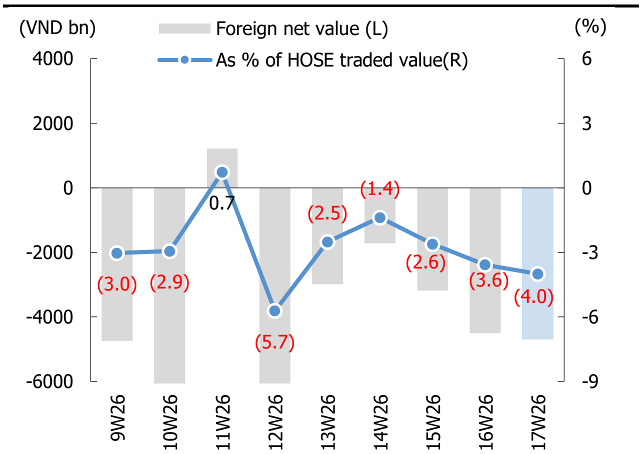
Source: SBV, Bloomberg, KIS

Figure 22. Vietnam's trade balance by month



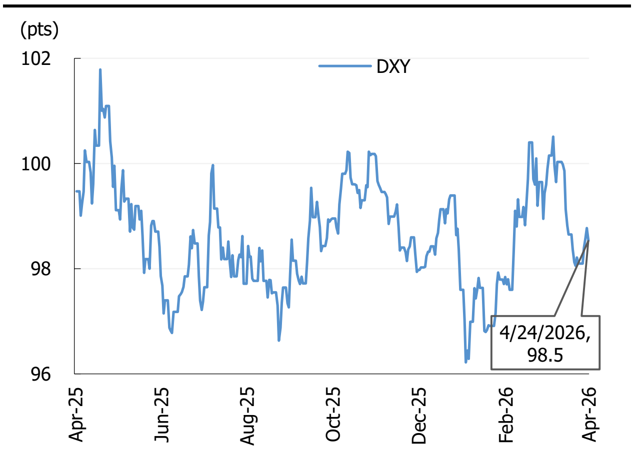
Source: NSO, KIS

Figure 23. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 24. Historical DXY



Source: Bloomberg, KIS

Table 4. Weekly change of USDVND and peers

		15W26	16W26	17W26	2026 YTD
China	USDCNY	-0.76	-0.16	0.20	-2.23
EU	USDEUR	-1.74	-0.36	0.37	0.20
Mexico	USDMXN	-3.36	0.07	0.39	-16.30
Vietnam	USDVND	-0.03	0.02	0.03	0.27
Canada	USDCNY	-0.75	-1.08	-0.17	-5.25
Taiwan	USDTWD	-0.79	-0.51	-0.23	-4.21
Japan	USDJPY	-0.25	-0.40	0.47	1.87
South Korea	USDKRW	-1.79	-1.58	1.10	2.54
Thailand	USDTHB	-1.37	-0.20	1.08	2.94
DXY	U.S. Dollar Index	-1.38	-0.56	0.44	0.21

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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