

Fixed-income Perspectives

SBV maintains net liquidity injection as funding demand spikes

SBV injects liquidity modestly

In 18W26 (from 27 April to 01 May), the SBV maintains a modest net liquidity injection into the banking system during the major holiday week. Specifically, the SBV issues VND13.0tn of new repos while VND9.1tn matures, resulting in a net liquidity injection of VND3.9tn into the system.

Interbank rates climb at the short tenors

This week, interbank rates recorded a significant increase at the short end of the curve, while longer term rates remained broadly stable. Specifically, short tenors including overnight, 1 week, 2 week, and 1 month rose by 252bps, 150bps, 130bps, and 30bps to 6.27%, 6.50%, 6.70%, and 6.80%, respectively. Meanwhile, 3 month and 6 month rates recorded modest decreases of 10bps to 7.40% and 7.70%. Average trading value increased by 45.09% WoW to VND1,304.88tn.

USDVND extends its upward trend

This week, USDVND edged higher while the greenback weakened slightly, with the DXY closing at 98.2 (-0.38%) on Friday. Globally, the U.S. dollar continued to fluctuate amid evolving geopolitical tensions in the Middle East and their impact on the global economy. Domestically, the interbank USDVND rate edged up by 0.05% ahead of the holiday period, amid continued foreign net selling in Vietnam's equity market. Notably, foreign investors extended their net selling streak to the seventh consecutive week, with outflows reaching VND1.88tn on the HoSE.

Vietnam economic indicators

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Corr.
Disbursed FDI %YoY	9.5	9.5	11.3	1.5	2.2	1.9	-0.16
Retail sales %YoY	7.7	7.8	7.7	11.9	11.5	12.1	-0.16
Export %YoY	15.1	23.8	29.7	5.7	20.1	21.0	-0.05
Import %YoY	16.0	27.7	49.2	4.4	27.8	32.5	0.04
Trade balance (USD bn)	1.1	-0.7	-1.8	-1.0	-0.7	-3.3	-0.03
CPI %MoM	0.5	0.2	0.1	1.1	1.2	0.8	-0.03
Credit %YoY	20.2	19.1	20.5	20.2	15.9	#NA	-0.23
USDVND %MoM	0.2	-0.6	-1.0	0.3	1.2	0.0	-0.3
PMI (pts)	53.8	53.0	52.5	54.3	51.2	50.5	-0.09
VNINDEX return (%)	3.1	5.5	2.5	2.8	-10.9	10.7	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

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

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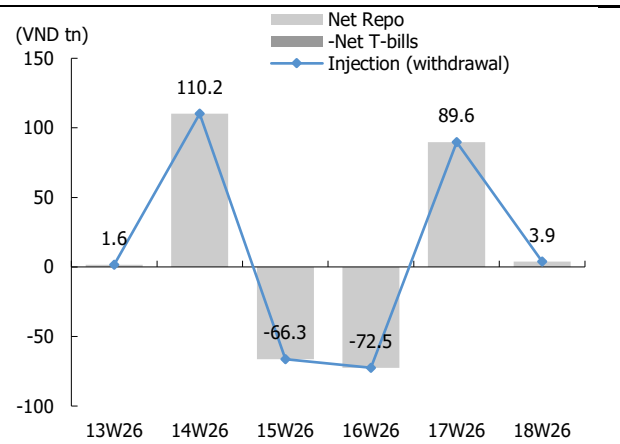
I. SBV injects liquidity modestly

SBV injects liquidity during the major holiday week

In 18W26 (from 27 April to 01 May), the SBV maintains a modest net liquidity injection into the banking system during the major holiday week. Specifically, the SBV issues VND13.0tn of new repos while VND9.1tn matures, resulting in a net liquidity injection of VND3.9tn into the system.

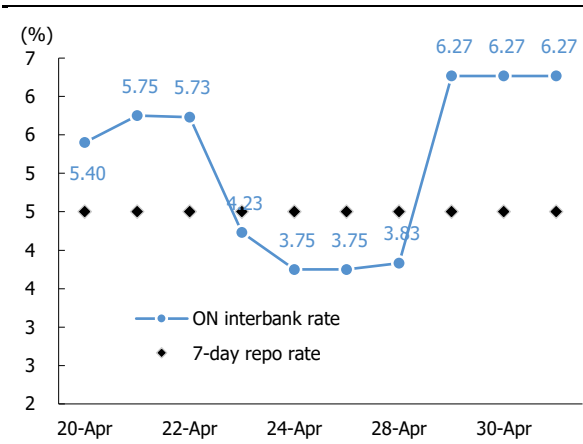
This week, the SBV provides just enough liquidity to offset maturing contracts without creating excess pressure on the system to meet seasonal needs, while maintaining good control over market volatility. Looking ahead, we expect the SBV to continue its flexible management to support credit growth targets in the post-holiday period.

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 (%)
28-Apr-26	12-May-26	14	1.00	4.50
29-Apr-26	13-May-26	14	2.00	4.50
Total		14	3.00	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Apr-26	2-Jun-26	35	1.00	4.50
29-Apr-26	3-Jun-26	35	2.00	4.50
Total		35	3.00	

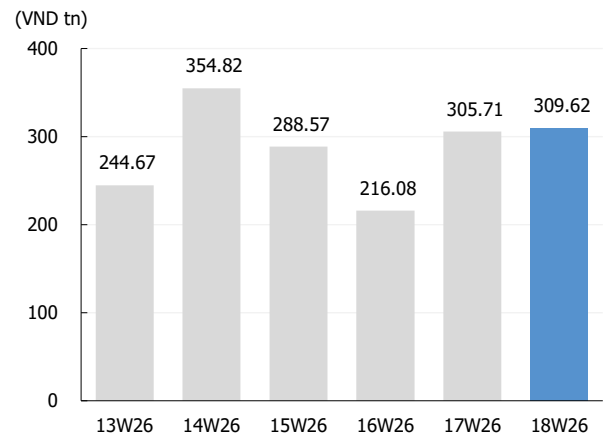
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
28-Apr-26	23-Jun-26	56	2.00	4.50
29-Apr-26	24-Jun-26	56	5.00	4.50
Total		56	7.00	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

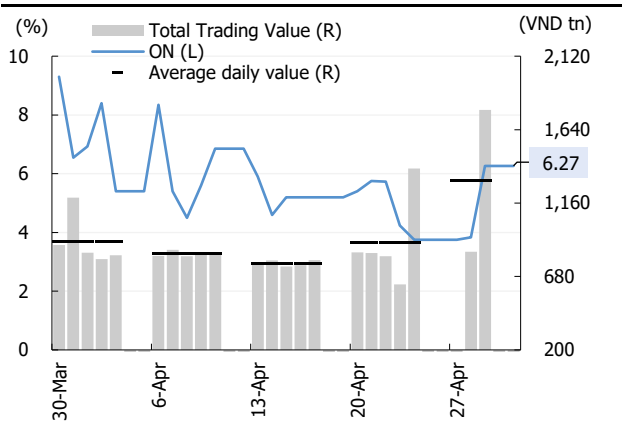
II. Interbank rates climb at the short tenors

Surging holiday demand drives short term rates higher while longer tenors slightly drop

This week, interbank rates recorded a significant increase at the short end of the curve, while longer term rates remained broadly stable. Specifically, short tenors including overnight (ON), 1 week (1W), 2 week (2W), and 1 month (1M) rose by 252bps, 150bps, 130bps, and 30bps to 6.27%, 6.50%, 6.70%, and 6.80%, respectively. Meanwhile, 3 month (3M) and 6 month (6M) rates recorded modest decreases of 10bps to 7.40% and 7.70%. Average trading value increased by 45.09% WoW to VND1,304.88tn.

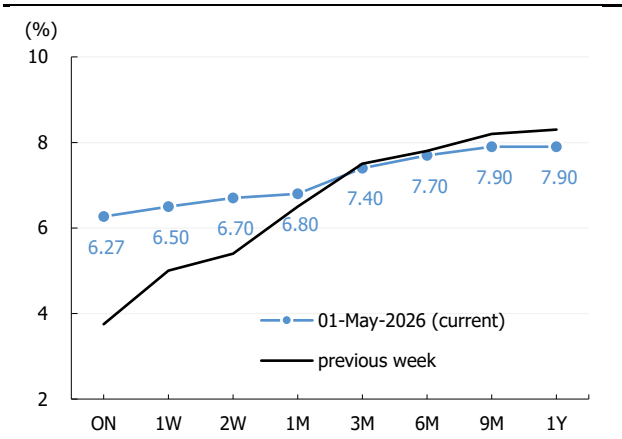
These dynamics suggest that current interest rate pressure is primarily driven by short term seasonal demand during the holiday period. The slight decline in longer term rates indicates that the overall system liquidity remains well-controlled. Given the SBV's broadly supportive stance, interbank rates are expected to remain stable in the near term.

Figure 7. Interbank daily transaction



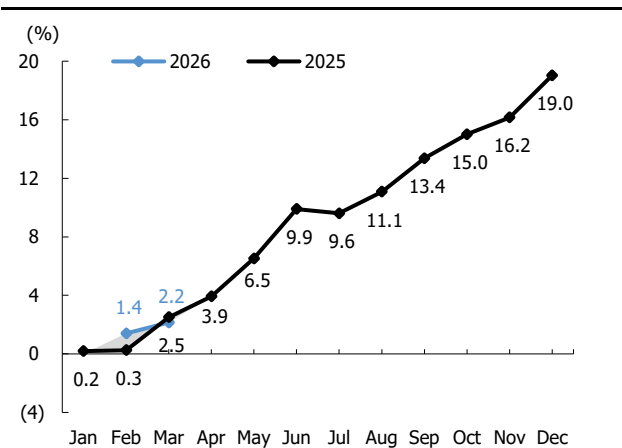
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



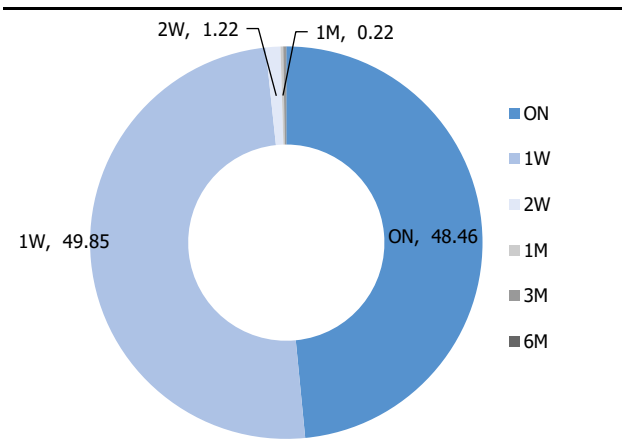
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



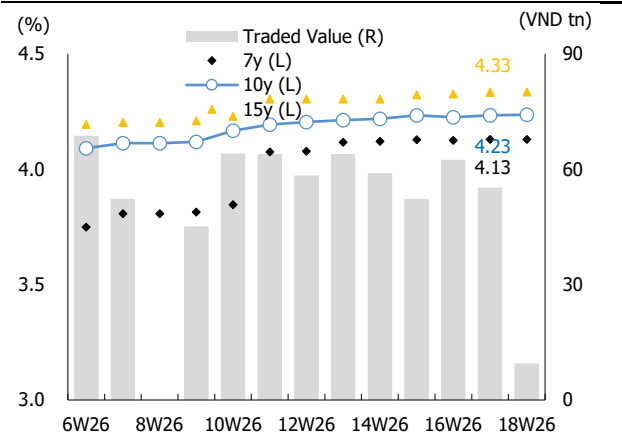
Source: SBV, Bloomberg, KISVN

III. G-bond yields remain unchanged

The G-bond yield curve remained unchanged as the holiday took place

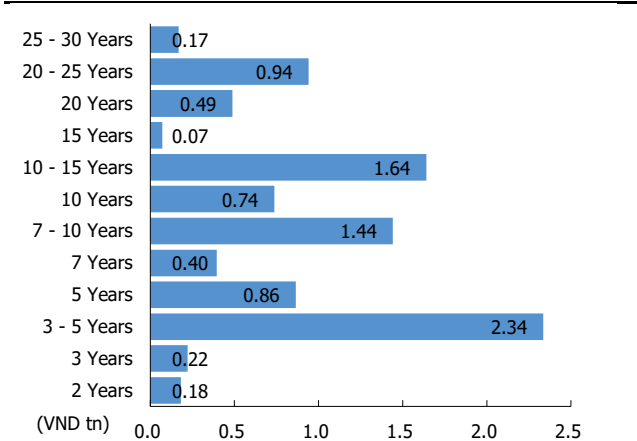
In the secondary market, G-bond yields were largely unchanged, while total trading volume declined sharply by 80% WoW as the holiday occurred.

Figure 11. G-bond traded value by week



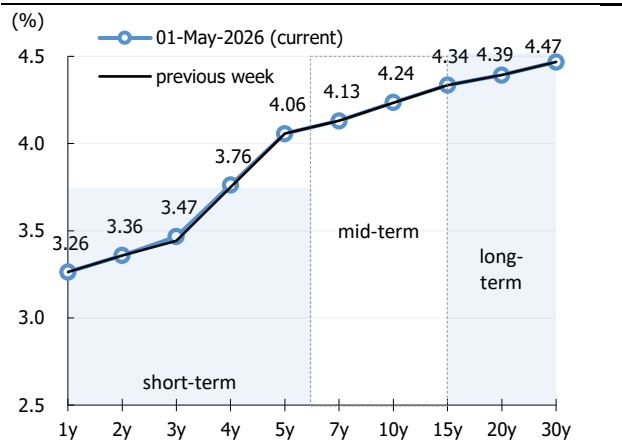
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



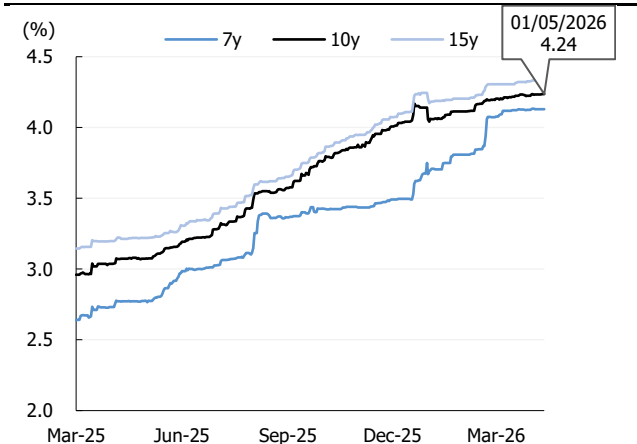
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

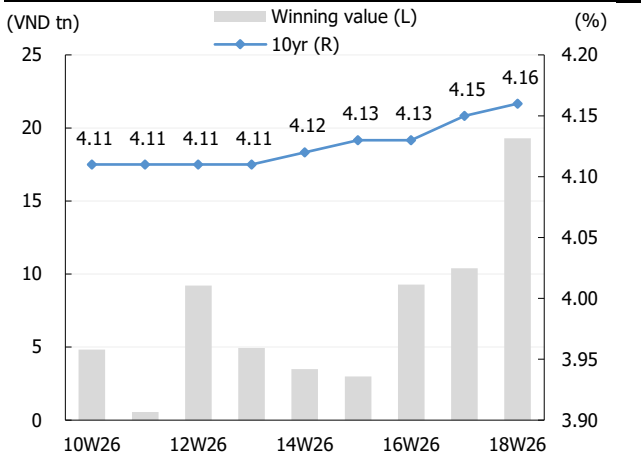
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

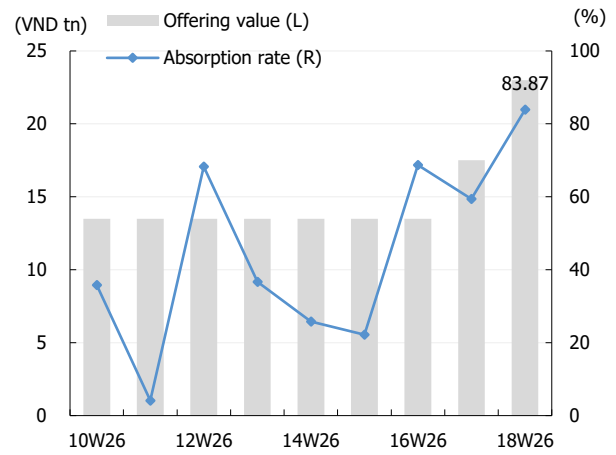
On the primary market, issuance activity continued to expand, with the VST issuing VND19.29tn this week, up 85.48% WoW. The 10-year winning yield increased by 1bp to 4.16%. To date, the VST has completed 29.5% of its 2026 issuance target, slightly slower than the 30.6% recorded over the same period last year.

Figure 15. Weekly winning values



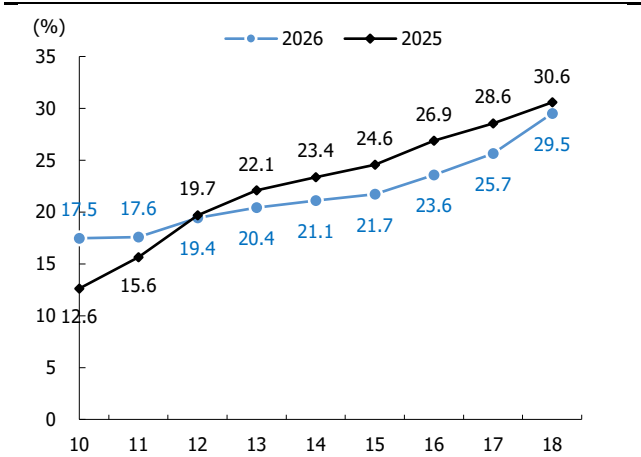
Source: HNX, KIS

Figure 16. Weekly absorption rate



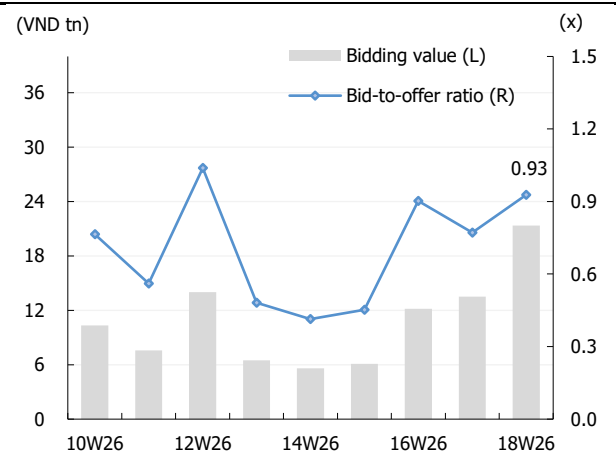
Source: HNX, KIS

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



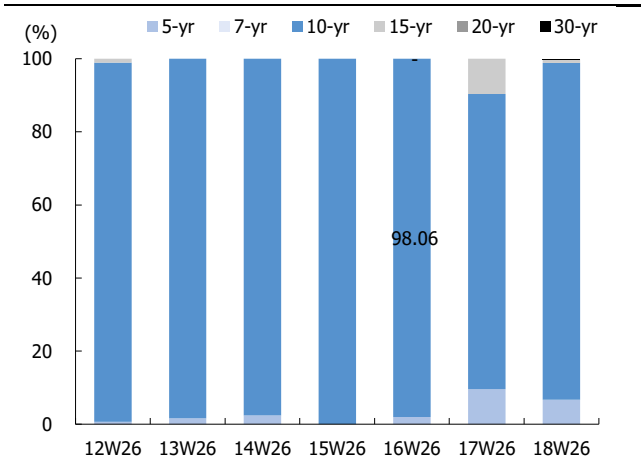
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



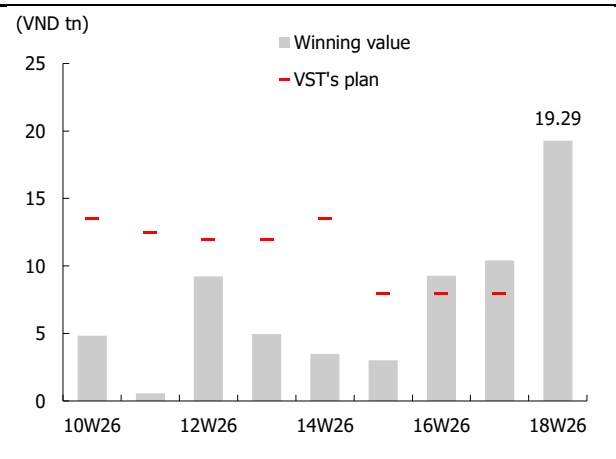
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND extends its upward trend

USDVND extends its upward trend for three consecutive weeks

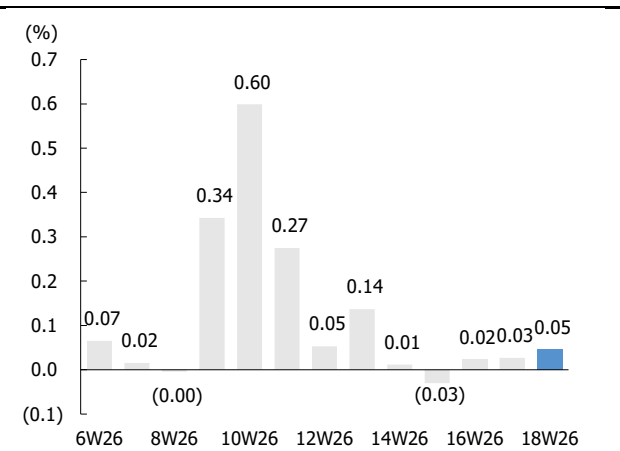
This week, USDVND edged higher while the greenback weakened slightly, with the DXY closing at 98.2 (-0.38%) on Friday.

Globally, the U.S. dollar continued to fluctuate amid evolving geopolitical tensions in the Middle East and their impact on the global economy. Against the backdrop of rising inflation due to energy disruptions, recent comments from Fed Chair nominee Kevin Warsh, and ongoing negotiations between Iran and the U.S. While diplomatic efforts and potential peace terms continue to be discussed, disruptions around the Strait of Hormuz persist, constraining trade flows and keeping upward pressure on global energy prices.

Domestically, the interbank USDVND rate edged up by 0.05% (12ppts) ahead of the holiday period, amid continued foreign net selling in Vietnam's equity market. Notably, foreign investors extended their net selling streak to the seventh consecutive week, with outflows reaching VND1.88tn (4.6% of total trading value) on the HoSE.

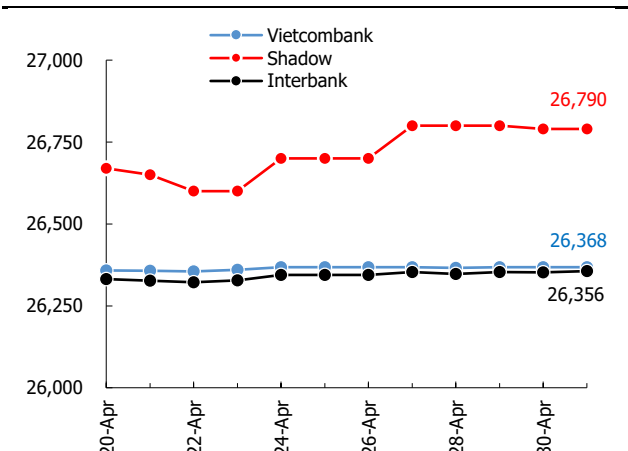
On the FX front, Vietcombank's USDVND ask rate remained unchanged, while the shadow market rate rose by 0.34% (90ppts). As of Friday, ask prices stood at 26,368 at Vietcombank and 26,790 in the shadow market.

Figure 21. Weekly USDVND performance



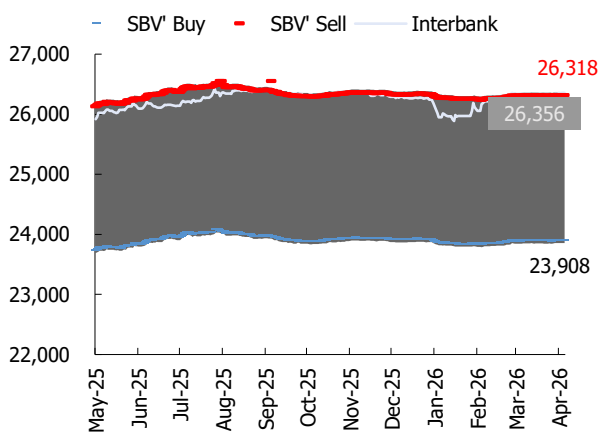
Source: Bloomberg, KIS

Figure 22. VCB & shadow market USDVND spread



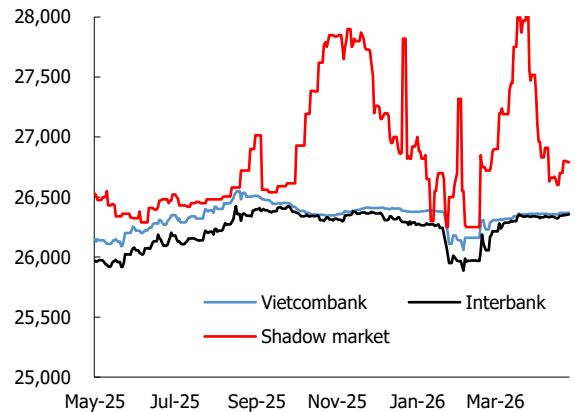
Source: SBV, Vietcombank, KIS

Figure 23. SBV's movement



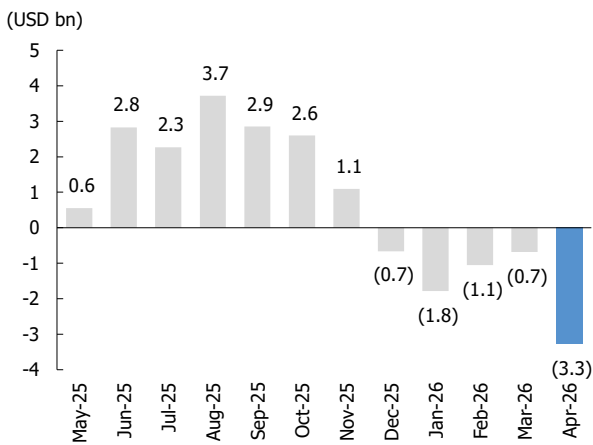
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 24. USDVND by market



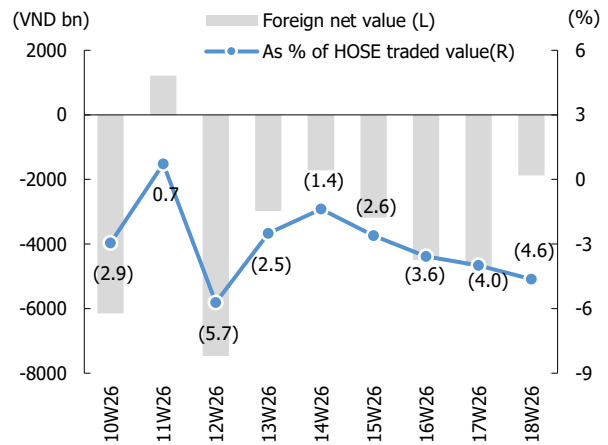
Source: SBV, Bloomberg, KIS

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

		16W26	17W26	18W26	2026 YTD
China	USDCNY	-0.16	0.20	-0.06	-2.29
EU	USDEUR	-0.36	0.37	0.01	0.20
Mexico	USDMXN	0.07	0.39	0.45	-15.93
Vietnam	USDVND	0.02	0.03	0.05	0.32
Canada	USDCNY	-1.08	-0.17	-0.58	-5.80
Taiwan	USDTWD	-0.51	-0.23	0.54	-3.69
Japan	USDJPY	-0.40	0.47	-1.49	0.36
South Korea	USDKRW	-1.58	1.10	0.04	2.58
Thailand	USDTHB	-0.20	1.08	0.51	3.47
DXY	U.S. Dollar Index	-0.56	0.44	-0.38	-0.17

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

Macro scorecard

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-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)	4.73	2.56	3.45	9.17	3.04	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)	44.03	43.19	33.06	46.44	45.52	110.62	118.38	126.3	122.93	371.85	355.5	405.5	475.0
Import (USD bn)	44.69	44.97	34.10	47.11	48.80	118.83	120.19	123.1	126.57	360.65	327.5	380.8	455.01
Export growth (%)	23.81	29.67	5.74	20.11	20.95	10.62	18.38	19.96	19.08	10.61	-4.4	14.3	17.00
Import growth (%)	27.69	49.22	4.40	27.83	32.53	18.83	20.19	21.28	27.00	8.35	-8.9	16.7	19.40
Inflation (%)	3.48	2.53	3.35	4.65	5.46	3.31	3.27	3.44	3.51	3.15	3.25	3.63	3.31
USDVND	26,225	25,950	26,030	26,342	26,353	26,121	26,427	26,296	26,342	23,650	23,784	25,386	26,296
Credit growth (%)	19.07	20.49	20.18	15.88	#NA	19.22	20.10	19.07	15.88	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.19	4.18	4.25	4.36	4.37	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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