true friend KIS Viet Nam Securities Corporation

Fixed-income
Weekly

11 May 2026

Fixed-income Perspectives

SBV maintains net liquidity injection and interbank rates cool down

SBV continues net liquidity injection

In 19W26 (From 04 to 08 May), the SBV continued its net liquidity injection for a third consecutive week albeit with a moderate injection amount following the holiday period. Specifically, the SBV issued VND43.00tn of new repos, while VND37.17tn matured, resulting in a modest net liquidity injection of VND5.83tn into the banking system.

Interbank rates cool down

This week, interbank rates declined across all tenors alongside a sharp drop in trading volume, suggesting that market activity has yet to fully recover following the holiday period. Specifically, tenors including overnight, 1-week, 2-week, 1-month, 3-month, 6-month, 9-month, and 1-year fell by 132bps, 140bps, 110bps, 105bps, 10bps, 20bps, 40bps, and 40bps, respectively, to 4.95%, 5.10%, 5.60%, 5.75%, 7.30%, 7.50%, 7.50%, and 7.50%. In addition, average trading volume decreased by 44.8% WoW to VND831.06tn.

USDVND softens

In 19W26, USDVND reverses its recent upward trend, moving lower as the greenback weakens slightly, with the DXY closing at 97.9 on Friday. Globally, the U.S. dollar exhibits volatility amid fluctuating tensions in the Middle East. Domestically, the interbank USDVND rate drops by 0.18% after the holiday period, tracking the broader weakness in the global dollar. Despite the softening exchange rate, foreign investor sentiment remains cautious as geopolitical uncertainties linger. Notably, foreign investors extend their net selling streak to the eighth consecutive week, with outflows reaching VND4.33tn 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.

Contents

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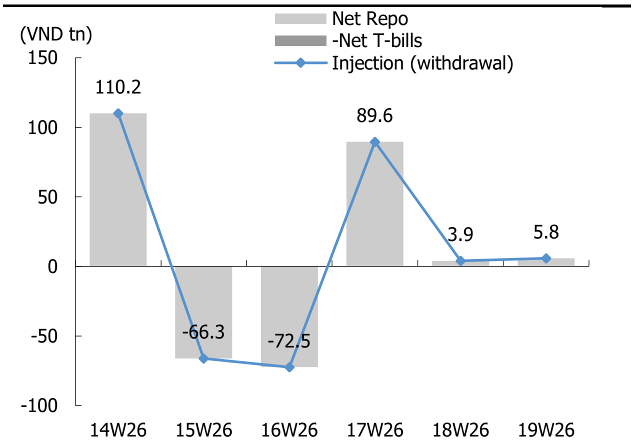
I. SBV continues net liquidity injection

SBV extends net injection for a third consecutive week

In 19W26 (From 04 to 08 May), the SBV continued its net liquidity injection for a third consecutive week albeit with a moderate injection amount following the holiday period. Specifically, the SBV issued VND43.00tn of new repos, while VND37.17tn matured, resulting in a modest net liquidity injection of VND5.83tn into the banking system.

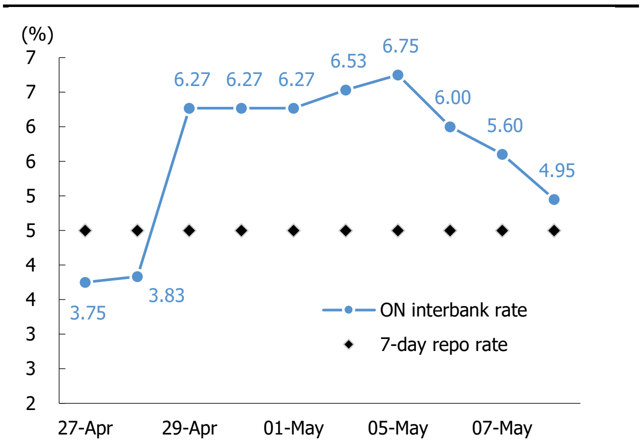
Looking ahead, we expect the SBV to maintain its supportive stance to ensure stable liquidity conditions in the banking system as holiday related effects gradually fade.

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 (%)
7-May-26	14-May-26	7	1.00	4.50
8-May-26	15-May-26	7	1.00	4.50
Total		**7**	**2.00**	

Source: SBV, KIS

Figure 4. Repo transactions: 14 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-May-26	18-May-26	14	5.00	4.50
5-May-26	19-May-26	14	5.00	4.50
6-May-26	20-May-26	14	1.00	4.50
Total		**14**	**11.00**	

Source: SBV, KIS

Figure 5. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-May-26	8-Jun-26	35	5.00	4.50
5-May-26	9-Jun-26	35	5.00	4.50
6-May-26	10-Jun-26	35	1.00	4.50
7-May-26	11-Jun-26	35	1.00	4.50
8-May-26	12-Jun-26	35	1.00	4.50
Total		**35**	**13.00**	

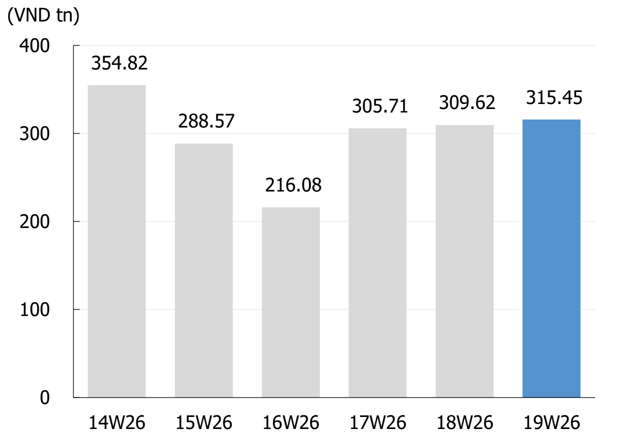
Source: SBV, KIS

Figure 6. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
4-May-26	29-Jun-26	56	7.00	4.50
5-May-26	30-Jun-26	56	7.00	4.50
6-May-26	1-Jul-26	56	1.00	4.50
7-May-26	2-Jul-26	56	1.00	4.50
8-May-26	3-Jul-26	56	1.00	4.50
Total		**56**	**17.00**	

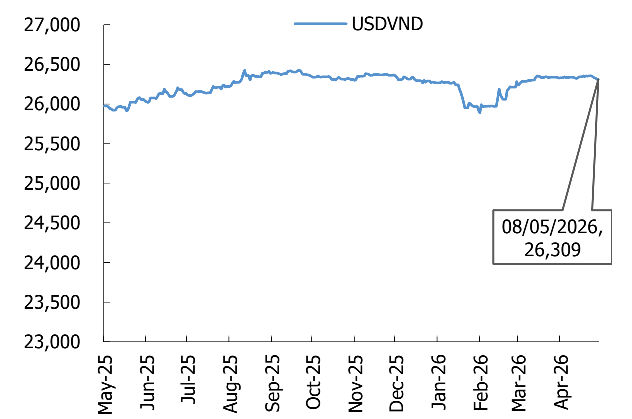
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

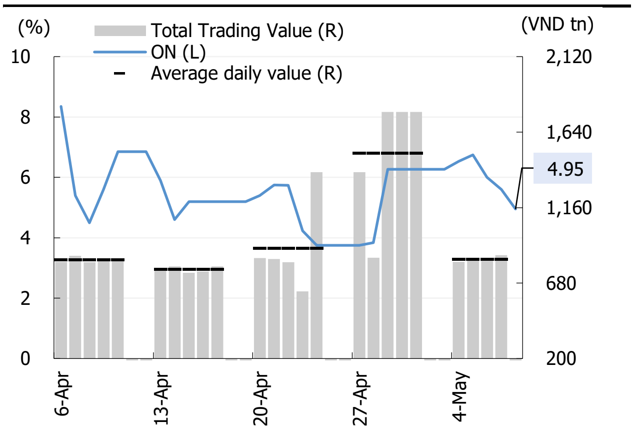
II. Interbank rates cool down

Interbank curve steepened as short term rates declined sharply

This week, interbank rates declined across all tenors alongside a sharp drop in trading volume, suggesting that market activity has yet to fully recover following the holiday period. Specifically, tenors including overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) fell by 132bps, 140bps, 110bps, 105bps, 10bps, 20bps, 40bps, and 40bps, respectively, to 4.95%, 5.10%, 5.60%, 5.75%, 7.30%, 7.50%, 7.50%, and 7.50%. In addition, average trading volume decreased by 44.8% WoW to VND831.06tn.

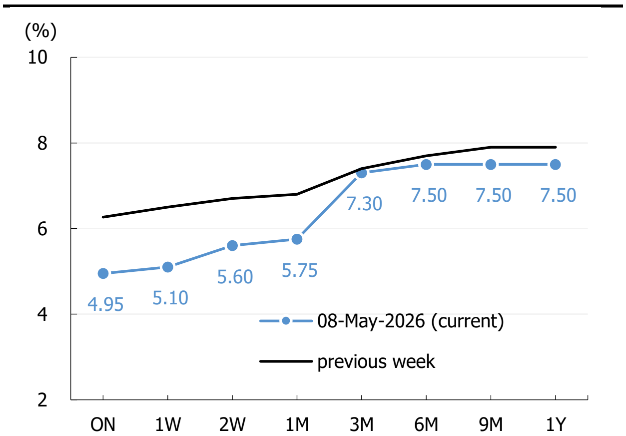
These dynamics suggest that banks' funding needs have eased following the recent liquidity injections ahead of the holiday period. Given the SBV's broadly supportive stance, interbank rates are expected to remain stable in the near term.

Figure 9. Interbank daily transaction



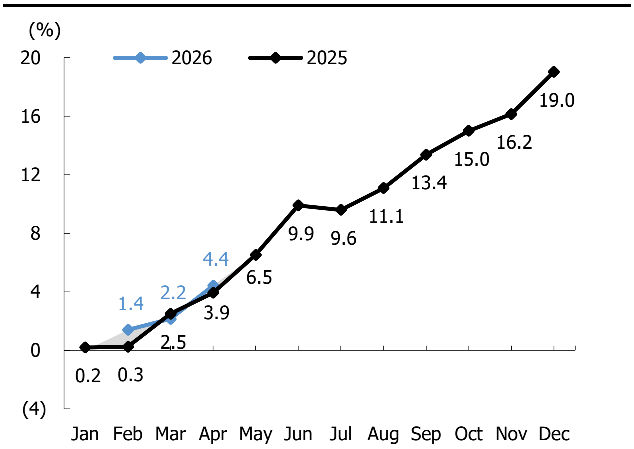
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



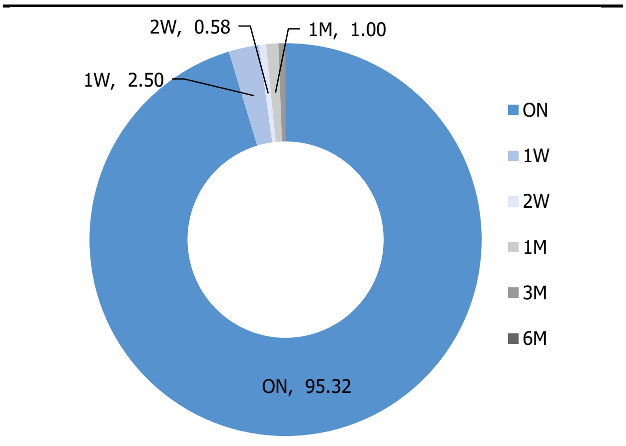
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



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

Figure 12. Interbank transaction structure



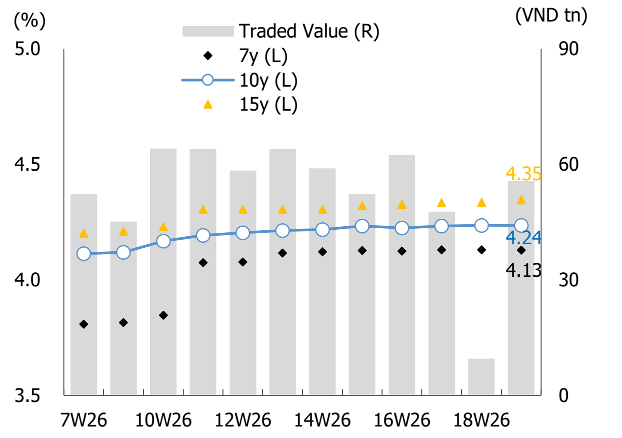
Source: SBV, Bloomberg, KISVN

III. G-bond yields diverge across tenors

G-bond yield exhibits a mixed trend as market activity rebounds post-holiday

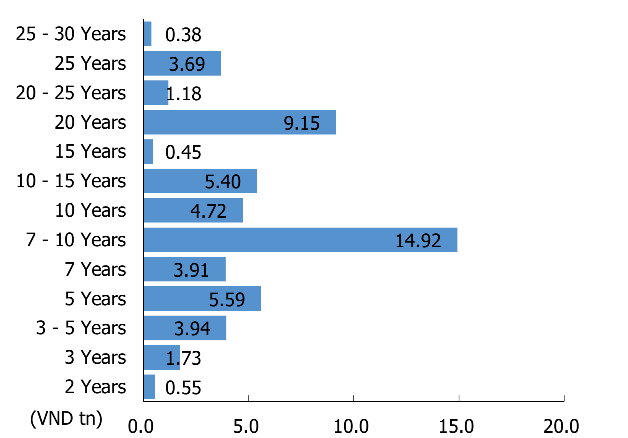
In the secondary market, G-bond yields diverge across most tenors, while total trading value increases sharply as the market returns from the holiday period. Specifically, yields for 1-year, 2-year, and 15-year tenors rise by 1bp to 3.27%, 3.37%, and 4.35%, respectively. Conversely, the 3-year yield drops by 2bps to 3.45%, while 4-year, 5-year, and 30-year tenors each decrease by 1bp to 3.75%, 4.05%, and 4.46%, respectively. Other tenors remain unchanged compared to the previous week. Additionally, total trading value surges to VND55.61tn, with an average daily volume of VND18.54tn, reflecting a rebound in investor participation after the break.

Figure 13. G-bond traded value by week



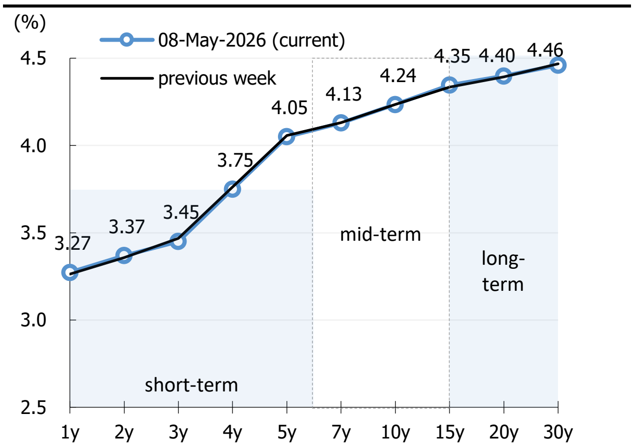
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



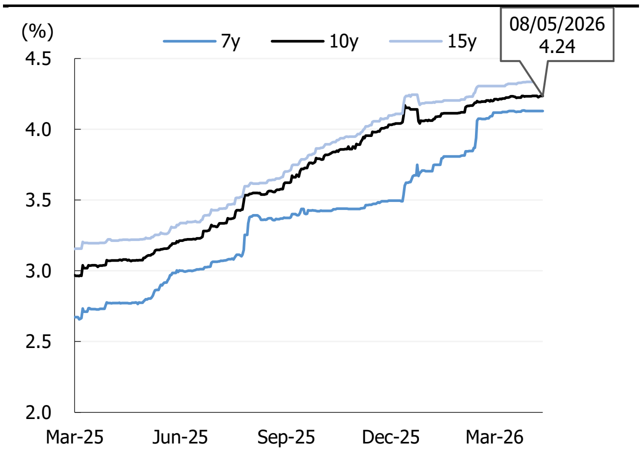
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

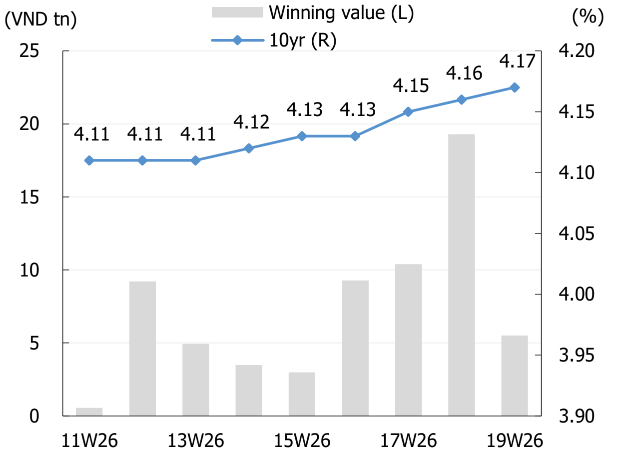
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

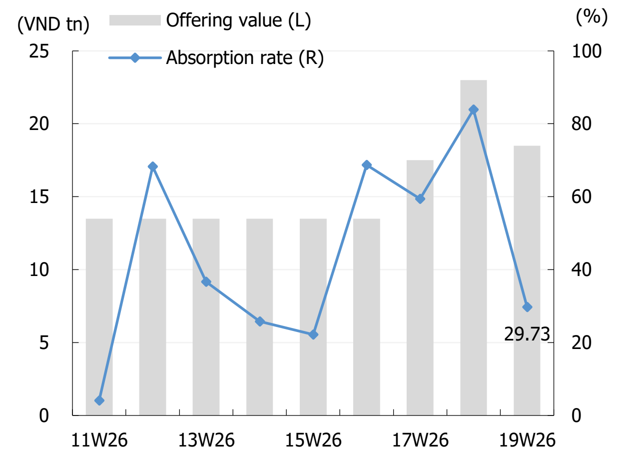
On the primary market, issuance activity shows signs of cooling down, with the VST issuing VND5.50tn this week, down 71.49% WoW. The 10-year winning yield increases by 1bp to 4.17%. To date, the VST has completed 30.6% of its 2026 issuance target, slightly slower than the 30.83% recorded over the same period last year.

Figure 17. Weekly winning values



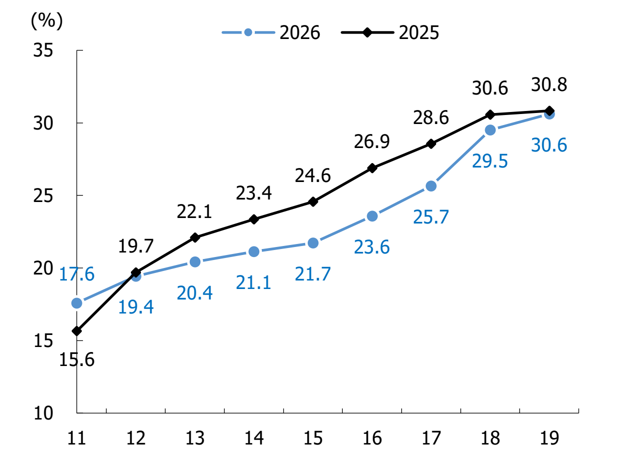
Source: HNX, KIS

Figure 18. Weekly absorption rate



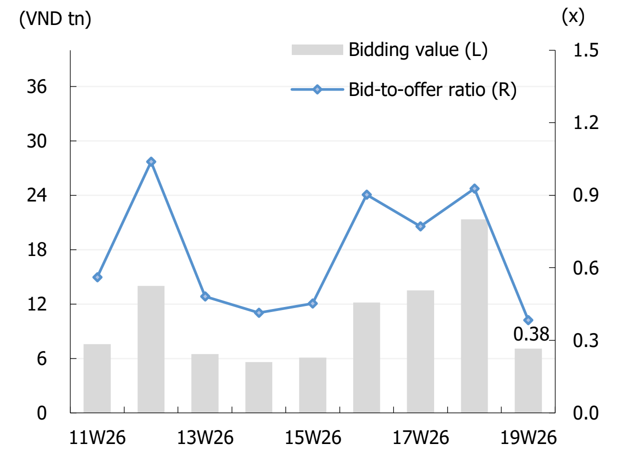
Source: HNX, KIS

Figure 19. Completion ratio by week-of-the-year



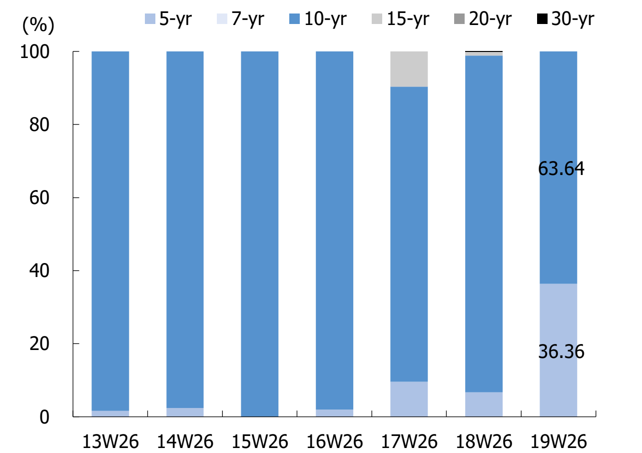
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



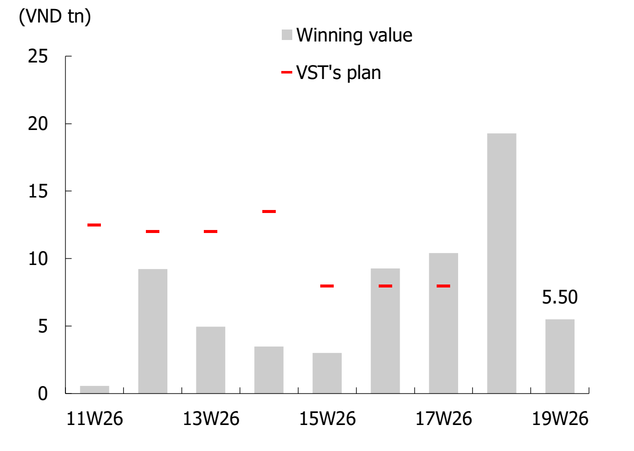
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

IV. USDVND softens

USDVND reverses its upward trend as geopolitical de-escalation hopes weigh on the greenback

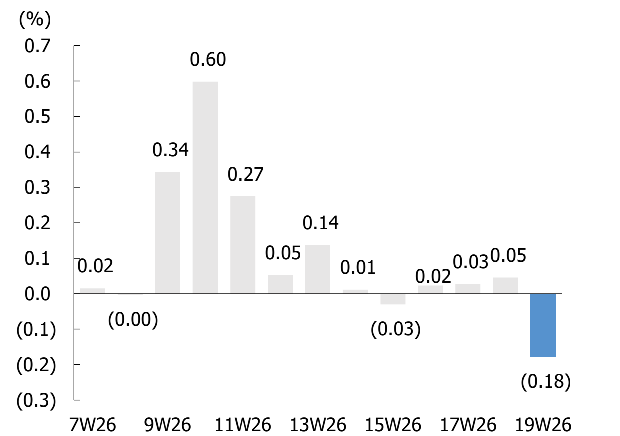
In 19W26, USDVND reverses its recent upward trend, moving lower as the greenback weakens slightly, with the DXY closing at 97.9 (-0.26%) on Friday.

Globally, the U.S. dollar exhibits volatility amid fluctuating tensions in the Middle East. Early in the week, the dollar strengthens and oil prices surge after Iran intercepted missiles and targeted the UAE, undermining the fragile ceasefire. However, the greenback softens mid-week as sentiment is boosted by calming rhetoric from Washington and reports that the U.S. and Iran are nearing a framework deal to end the war.

Domestically, the interbank USDVND rate drops by 0.18% (47ppts) to 26,309 after the holiday period, tracking the broader weakness in the global dollar. Despite the softening exchange rate, foreign investor sentiment remains cautious as geopolitical uncertainties linger. Notably, foreign investors extend their net selling streak to the eighth consecutive week, with outflows reaching VND4.33tn (accounting for 3.4% of total trading value) on the HoSE.

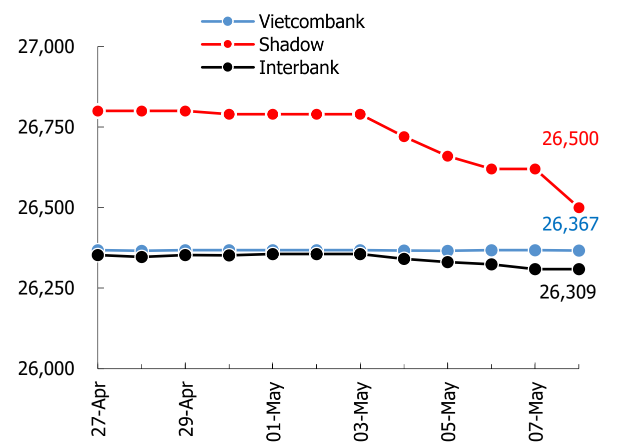
On the FX front, Vietcombank's USDVND ask rate remains unchanged, while the shadow market rate drops significantly by 1.08% (290ppts). As of Friday, ask prices stand at 26,367 at Vietcombank and 26,500 in the shadow market.

Figure 23. Weekly USDVND performance



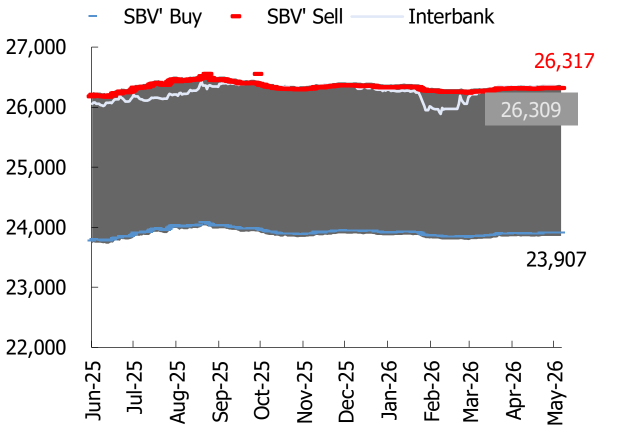
Source: Bloomberg, KIS

Figure 24. VCB & shadow market USDVND spread



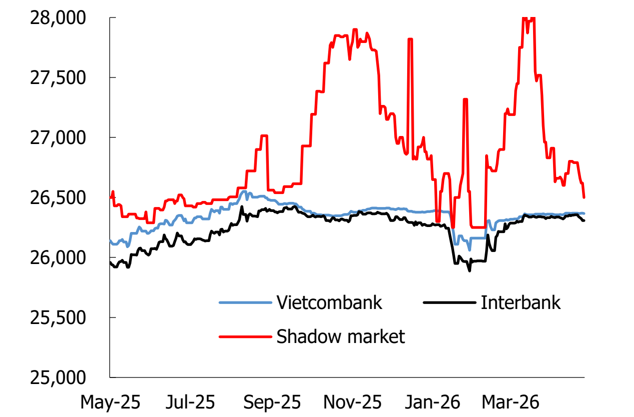
Source: SBV, Vietcombank, KIS

Figure 25. SBV's movement



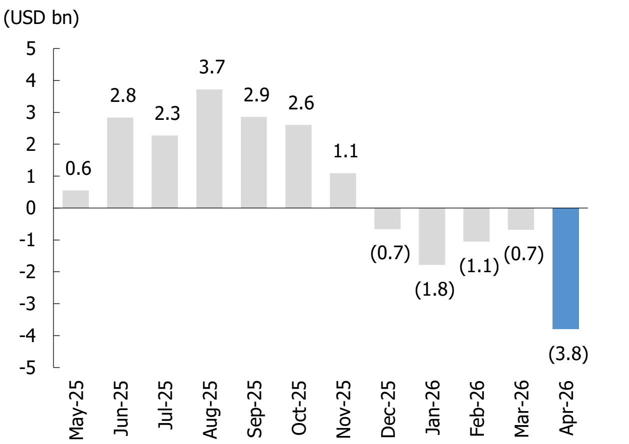
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 26. USDVND by market



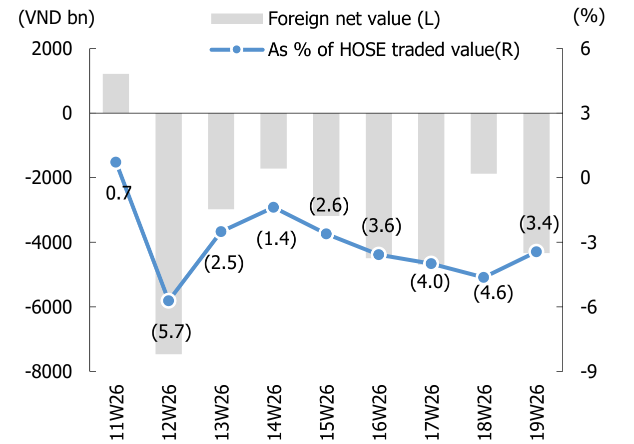
Source: SBV, Bloomberg, KIS

Figure 27. Vietnam's trade balance by month



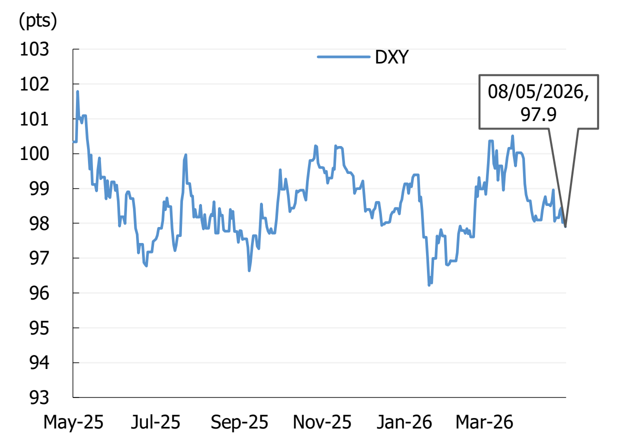
Source: NSO, KIS

Figure 28. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 29. Historical DXY



Source: Bloomberg, KIS

Figure 30. Weekly change of USDVND and peers

		17W26	18W26	19W26	2026 YTD
China	USDCNY	0.20	-0.06	-0.40	-2.68
EU	USDEUR	0.37	0.01	-0.56	-0.36
Mexico	USDMXN	0.39	0.45	-1.61	-17.28
Vietnam	USDVND	0.03	0.05	-0.18	0.14
Canada	USDCNY	-0.17	-0.58	0.65	-5.19
Taiwan	USDTWD	-0.23	0.54	-0.81	-4.47
Japan	USDJPY	0.47	-1.49	-0.21	0.15
South Korea	USDKRW	1.10	0.04	-1.00	1.55
Thailand	USDTHB	1.08	0.51	-1.19	2.24
DXY	U.S. Dollar Index	0.44	-0.38	-0.26	-0.43

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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