KIS Viet Nam Securities Corporation

Fixed-income
Weekly
18 May 2026

Fixed-income Perspectives

FX pressure continues as inflationary pressures intensify

Contents

SBV shifts to modest net liquidity withdrawal

In 20W26 (from 11 to 15 May), the SBV shifts to a modest net liquidity withdrawal from the banking system, reversing its prior three week injection streak. Specifically, the SBV issues VND33.00tn of new repos while VND38.87tn matures, resulting in a net liquidity withdrawal of VND5.87tn from the system.

Interbank rates edge higher

This week, interbank rates record increases across several short term tenors, while trading value remains nearly flat compared to the previous week. Specifically, tenors including overnight, 1 week, 2 week, and 1 month rose by 5bps, 65bps, 40bps, and 85bps to 5.00%, 5.75%, 6.00%, and 6.60%, respectively. Conversely, the 3 month rate drops by 10bps to 7.20%, signaling that mid term liquidity remains ample. Average trading value decreases slightly by 0.78% WoW to VND825.37tn.

USDVND rebounds sharply

This week, USDVND edged sharply higher as the greenback rebounded significantly, with the DXY closing at 99.3 (+1.41%) on Friday. Globally, the U.S. dollar strengthened amid evolving geopolitical tensions in the Middle East and rising inflationary pressures stemming from ongoing energy disruptions, which have fueled expectations of further Fed tightening despite the beginning of Kevin Warsh's new term as Fed Chair. Domestically, the interbank USDVND rate increased by 0.16% (43ppts) to 26,352, driven by the stronger U.S. dollar and continued foreign net selling in Vietnam's equity market.

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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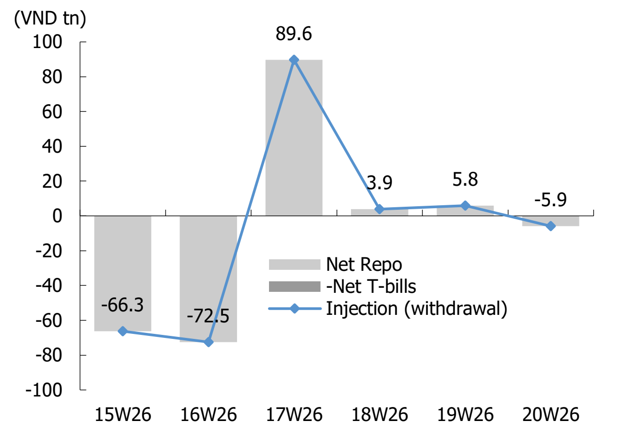
I. SBV shifts to modest net liquidity withdrawal

SBV withdraws liquidity to balance system capacity

In 20W26 (from 11 to 15 May), the SBV shifts to a modest net liquidity withdrawal from the banking system, reversing its prior three week injection streak. Specifically, the SBV issues VND33.00tn of new repos while VND38.87tn matures, resulting in a net liquidity withdrawal of VND5.87tn from the system.

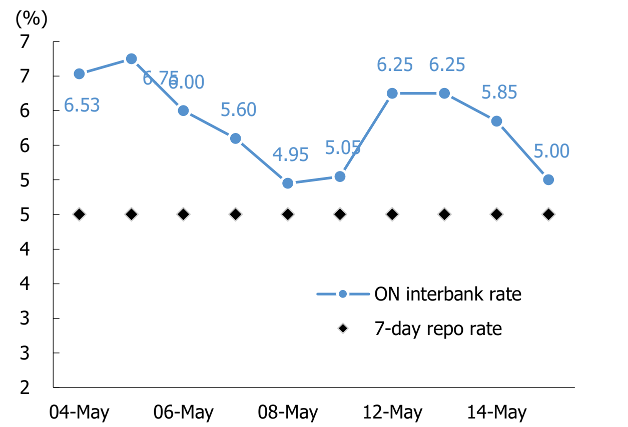
This development suggests that the central bank is actively fine-tuning liquidity levels to absorb excess funds as systemic positions stabilize. Looking ahead, we expect the SBV to maintain a flexible approach, closely monitoring credit growth and global exchange rate developments to ensure overall market stability.

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 (%)
11-May-26	18-May-26	7	1.00	4.50
12-May-26	19-May-26	7	4.00	4.50
13-May-26	20-May-26	7	4.00	4.50
14-May-26	21-May-26	7	3.00	4.50
15-May-26	22-May-26	7	2.00	4.50
Total		**7**	**14.00**	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
11-May-26	15-Jun-26	35	3.00	4.50
12-May-26	16-Jun-26	35	3.00	4.50
13-May-26	17-Jun-26	35	3.00	4.50
14-May-26	18-Jun-26	35	1.00	4.50
15-May-26	19-Jun-26	35	1.00	4.50
Total		**35**	**11.00**	

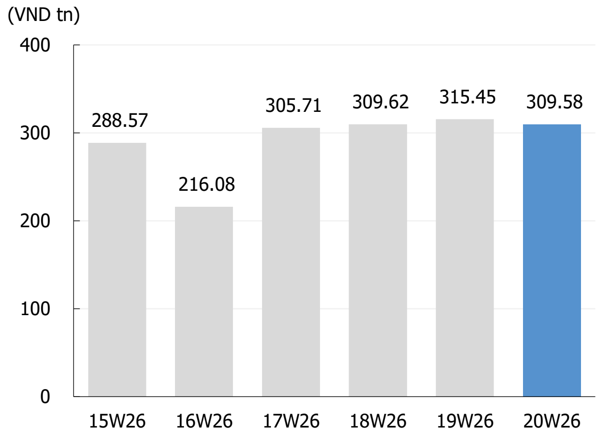
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
11-May-26	6-Jul-26	56	2.00	4.50
12-May-26	7-Jul-26	56	3.00	4.50
13-May-26	8-Jul-26	56	1.00	4.50
14-May-26	9-Jul-26	56	1.00	4.50
15-May-26	10-Jul-26	56	1.00	4.50
Total		**56**	**8.00**	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

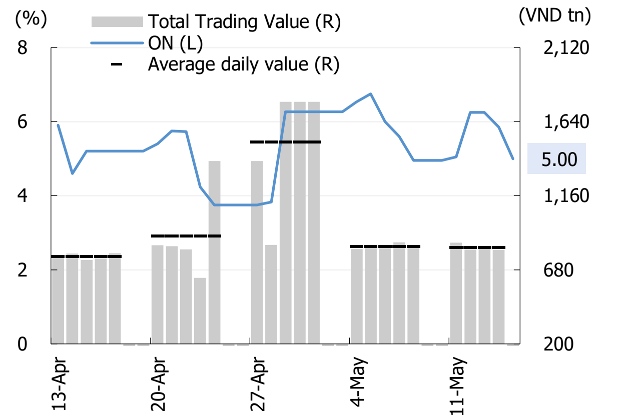
II. Interbank rates edge higher

Short term interbank rates rise following net liquidity withdrawal while trading value stays flat

This week, interbank rates record increases across several short term tenors, while trading value remains nearly flat compared to the previous week. Specifically, tenors including overnight (ON), 1 week (1W), 2 week (2W), and 1 month (1M) rose by 5bps, 65bps, 40bps, and 85bps to 5.00%, 5.75%, 6.00%, and 6.60%, respectively. Conversely, the 3 month (3M) rate drops by 10bps to 7.20%, signaling that mid term liquidity remains ample. Average trading value decreases slightly by 0.78% WoW to VND825.37tn.

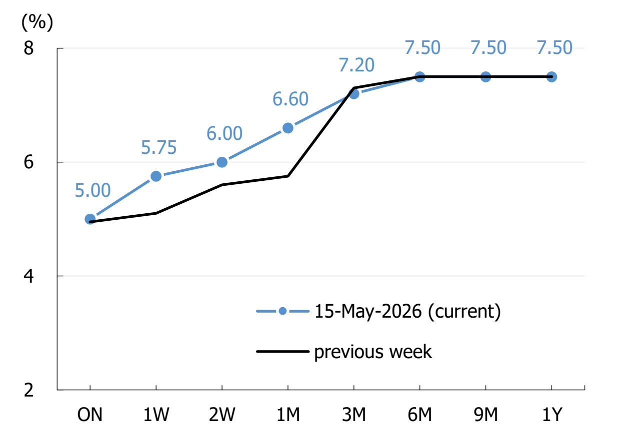
These dynamics suggest that while the central bank's minor liquidity absorption pushes short term rates slightly higher, the overall banking system funding needs remain manageable. Given the SBV's measured approach to liquidity management, interbank rates are expected to fluctuate within a stable range in the near term.

Figure 7. Interbank daily transaction



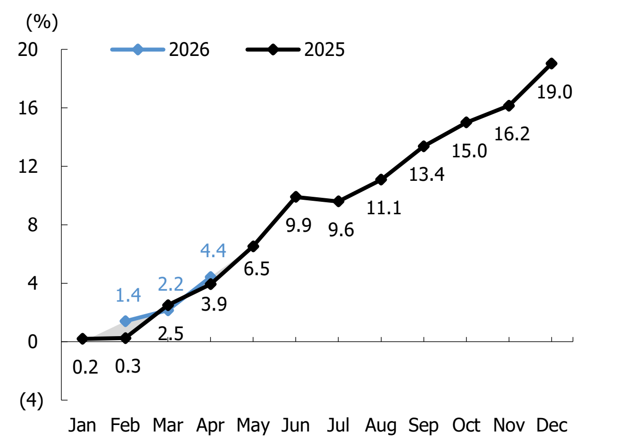
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



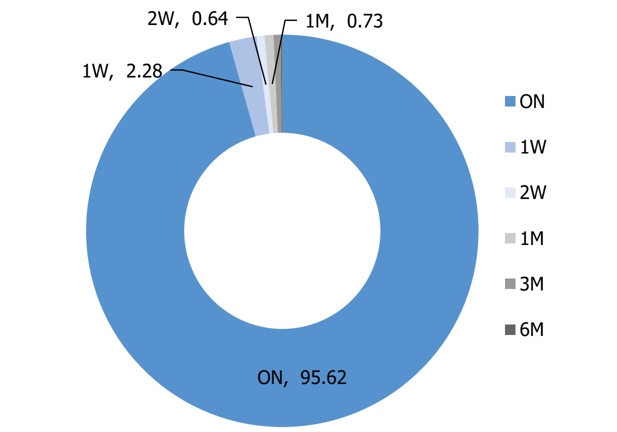
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



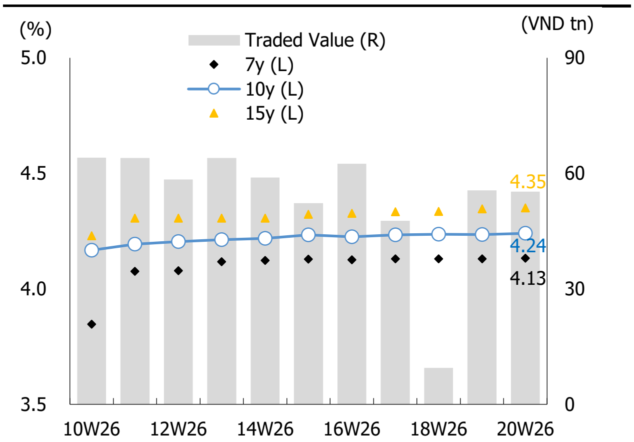
Source: SBV, Bloomberg, KISVN

III. G-bond yields remain unchanged

The G-bond yield curve remained broadly flat

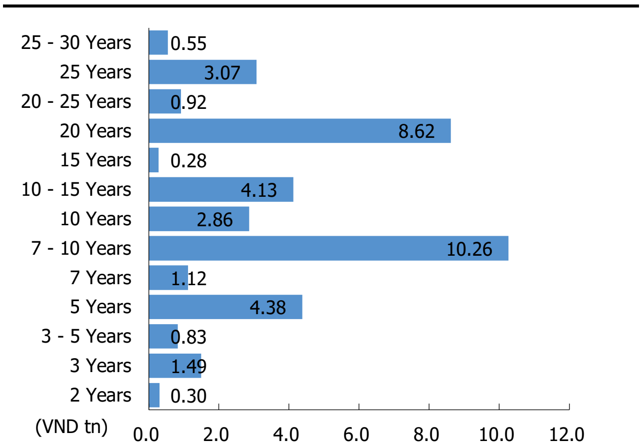
In the secondary market, G-bond yields were largely unchanged across tenors. Actively traded maturities including the 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year stood at 4.05%, 4.24%, 4.35%, 4.40%, 4.43%, and 4.47%, respectively, while total trading volume declined modestly by 0.65% WoW to VND55.24tn, averaging to VND18.41 per trading session.

Figure 11. G-bond traded value by week



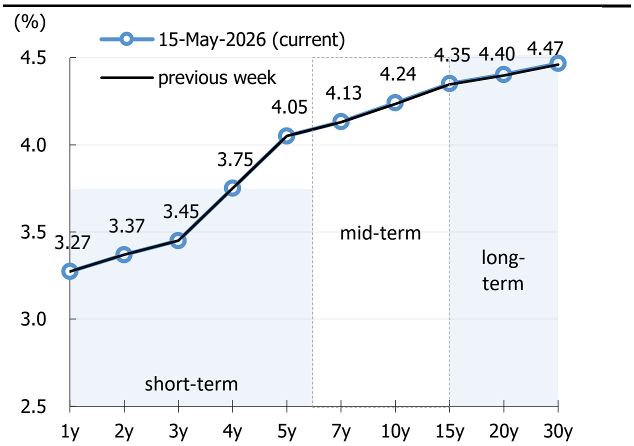
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



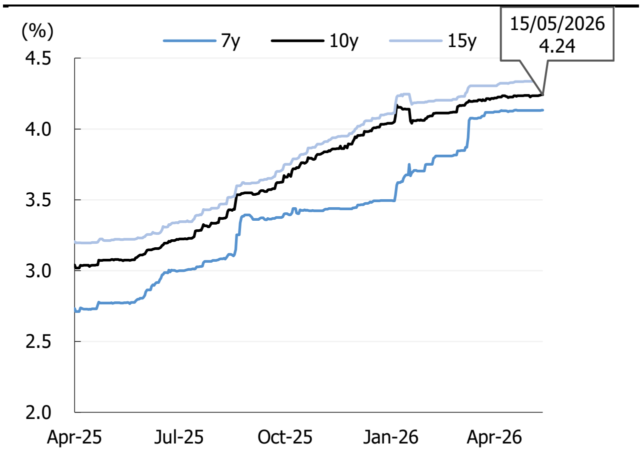
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

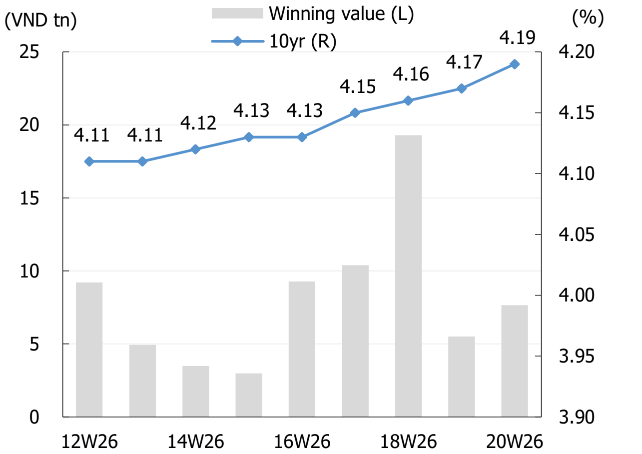
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

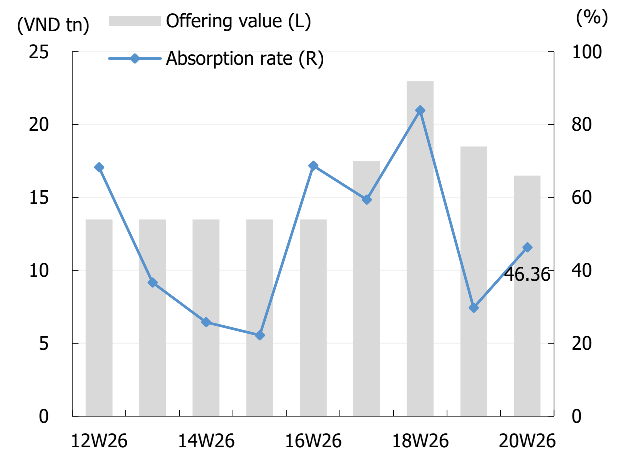
On the primary market, issuance activity expanded, with the VST issuing VND7.65tn this week, up 39.1% WoW. Meanwhile, the 10-year winning yield increased by 2bps to 4.19%. To date, the VST has completed 32.1% of its 2026 issuance target, slightly faster than the 31.8% recorded over the same period last year.

Figure 15. Weekly winning values



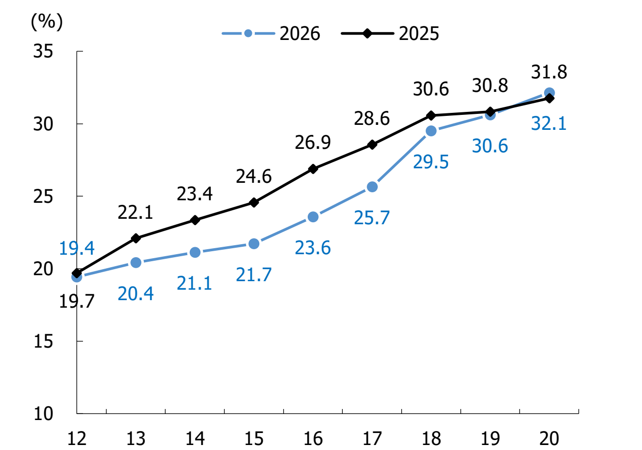
Source: HNX, KIS

Figure 16. Weekly absorption rate



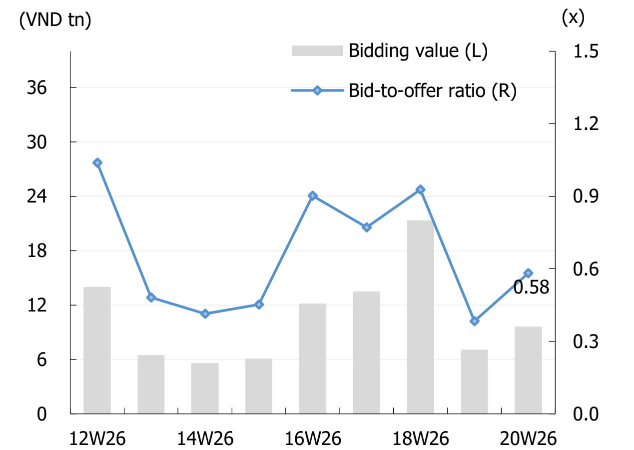
Source: HNX, KIS

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



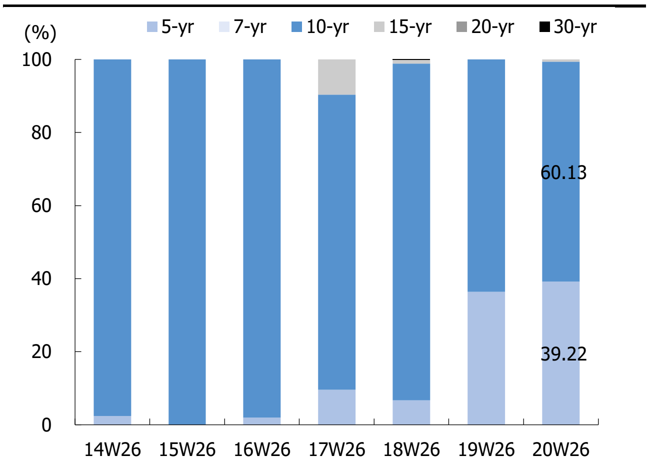
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



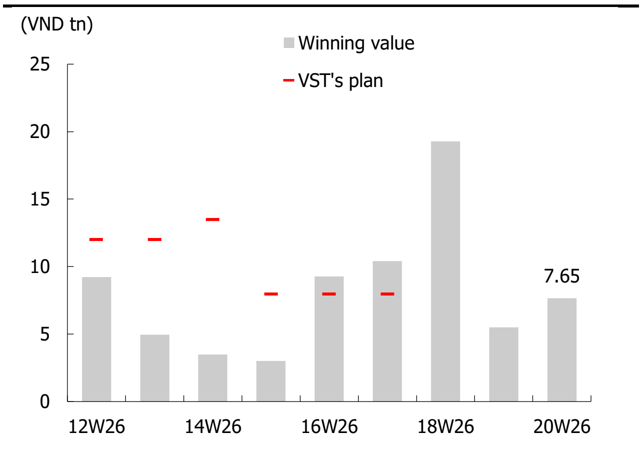
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



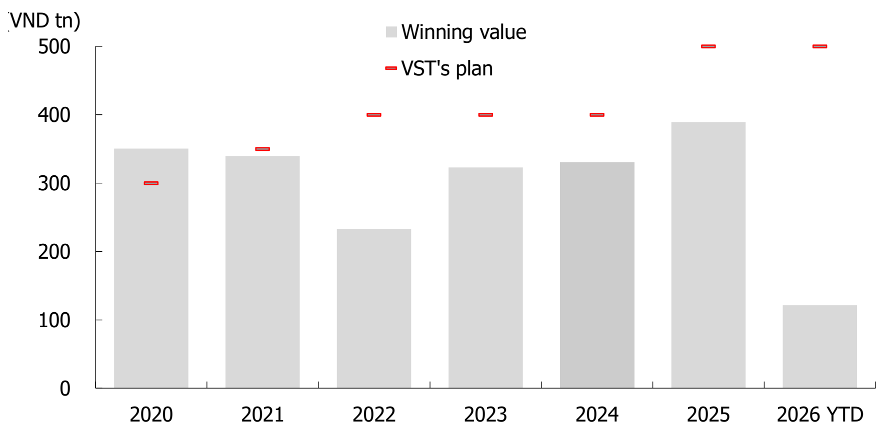
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND rebounds sharply

USDVND rises strongly as the greenback regains momentum

This week, USDVND edged sharply higher as the greenback rebounded significantly, with the DXY closing at 99.3 (+1.41%) on Friday.

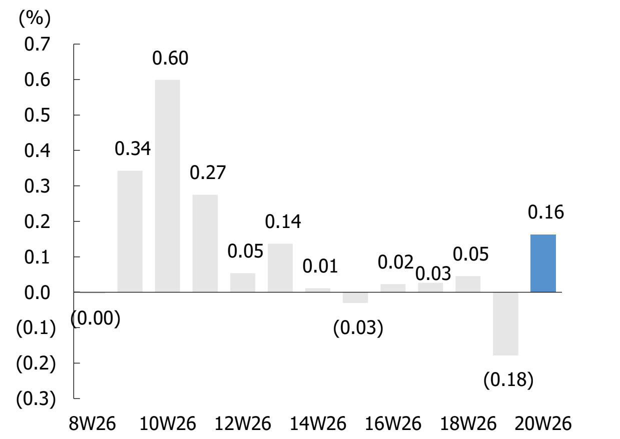
Globally, the U.S. dollar strengthened amid evolving geopolitical tensions in the Middle East and rising inflationary pressures stemming from ongoing energy disruptions, which have fueled expectations of further Fed tightening despite the beginning of Kevin Warsh's new term as Fed Chair.

Market sentiment was also influenced by the U.S.–China summit between President Donald Trump and President Xi Jinping. Investors had initially expected the meeting to provide clearer solutions regarding major geopolitical flashpoints, particularly the Iran conflict. However, the summit delivered only vague signals, with little indication of meaningful de-escalation. Instead, markets increasingly interpreted the meeting as hinting at broader geopolitical developments in Asia in the coming period. With inflation data continuing to trend higher and little improvement in the geopolitical backdrop as the Iran conflict extends into additional months, the Fed and several major central banks have adopted a more hawkish stance on policy rates, thereby increasing exchange rate pressures on emerging markets.

Domestically, the interbank USDVND rate increased by 0.16% (43ppts) to 26,352, driven by the stronger U.S. dollar and continued foreign net selling in Vietnam's equity market. Notably, foreign investors extended their net selling streak to a ninth consecutive week, with outflows reaching VND3.86tn (3.1% of total trading value) on the HoSE.

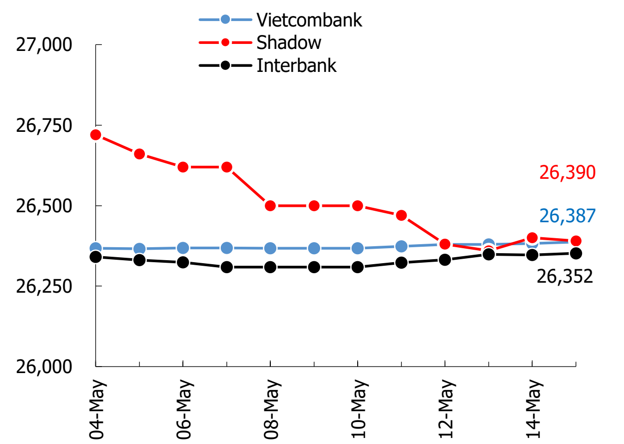
On the FX front, Vietcombank's USDVND ask rate increased by 0.08% (20ppts), while the shadow market rate declined by 0.42% (110ppts). As of Friday, ask prices stood at 26,387 at Vietcombank and 26,390 in the shadow market.

Figure 22. Weekly USDVND performance



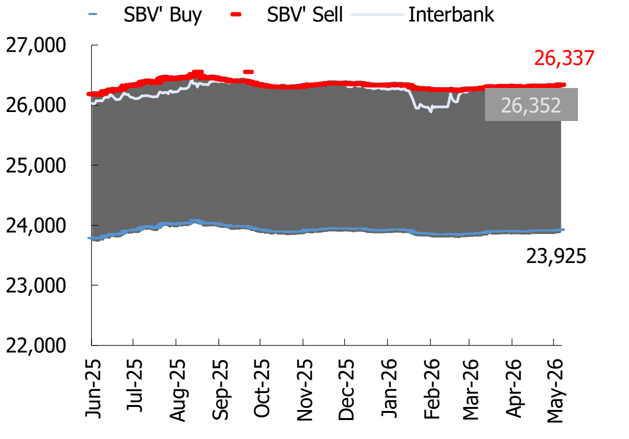
Source: Bloomberg, KIS

Figure 23. VCB & shadow market USDVND spread



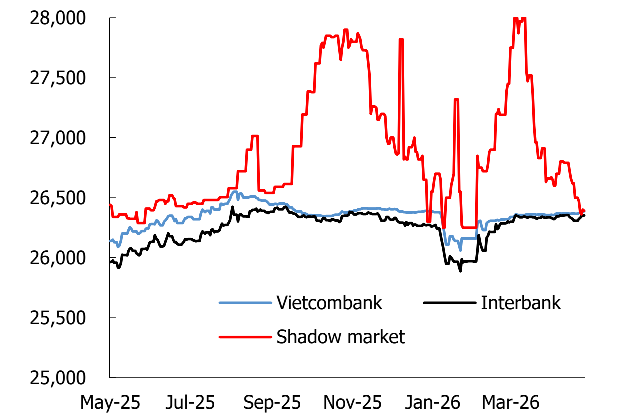
Source: SBV, Vietcombank, KIS

Figure 24. SBV's movement



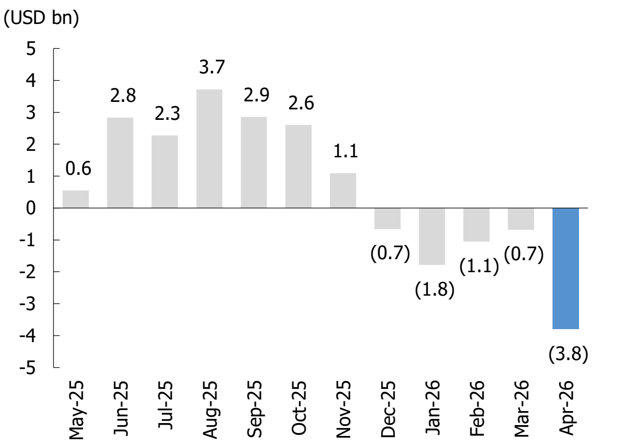
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



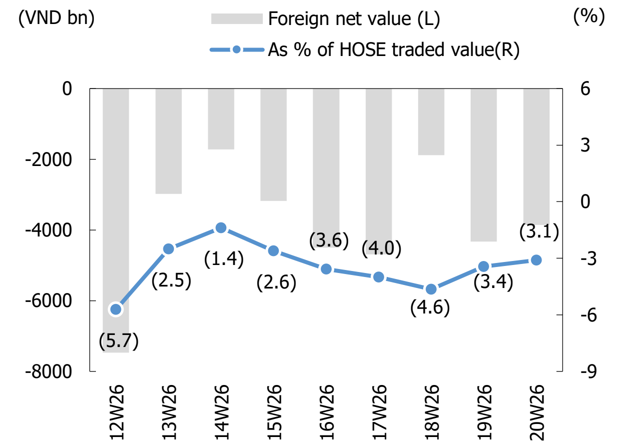
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



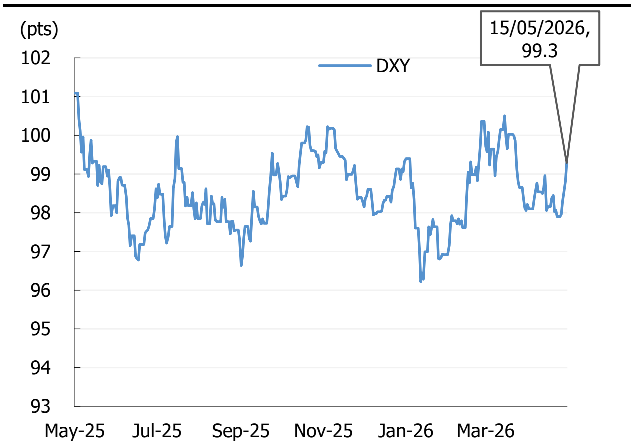
Source: NSO, KIS

Figure 27. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 28. Historical DXY



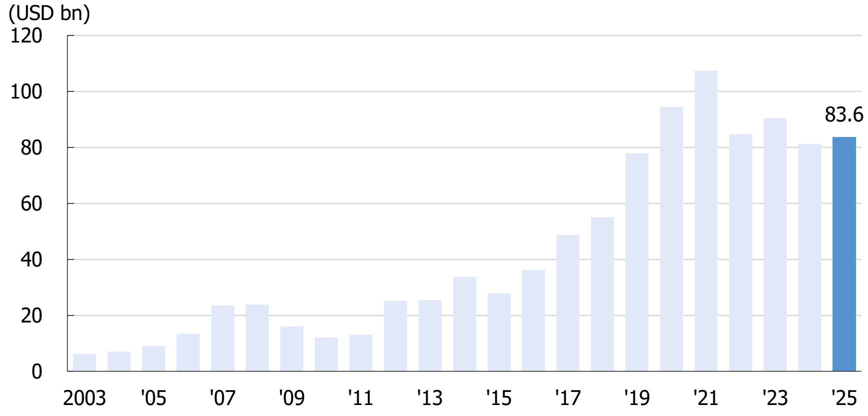
Source: Bloomberg, KIS

Figure 29. Weekly change of USDVND and peers

		18W26	19W26	20W26	2026 YTD
China	USDCNY	-0.06	-0.40	0.18	-2.51
EU	USDEUR	0.01	-0.56	1.39	1.03
Mexico	USDMXN	0.45	-1.61	0.95	-16.49
Vietnam	USDVND	0.05	-0.18	0.16	0.30
Canada	USDCNY	-0.58	0.65	0.53	-4.69
Taiwan	USDTWD	0.54	-0.81	0.41	-4.08
Japan	USDJPY	-1.49	-0.21	1.31	1.46
South Korea	USDKRW	0.04	-1.00	2.46	4.05
Thailand	USDTHB	0.51	-1.19	1.37	3.63
DXY	U.S. Dollar Index	-0.38	-0.26	1.41	0.98

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

Figure 30. Vietnam's foreign exchange reserves



Source: IMF, Bloomberg, KIS

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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