

Fixed-income Perspectives

SBV continues net liquidity withdrawal

SBV continues net liquidity withdrawal

In 21W26 (From 18 to 22 May), the SBV continued its net liquidity withdrawal for a second consecutive week, albeit at a moderate pace, in order to avoid exerting excessive pressure on the interbank market. Specifically, the SBV issued VND45.00tn of new repos, while VND53.00tn matured, resulting in a modest net liquidity withdrawal of VND8.00tn from the banking system.

Interbank rates increase

This week, interbank rates increased across all tenors, with the sharpest gains recorded at the short end of the curve, accompanied by a decline in trading volume, suggesting that funding demand has picked up while liquidity supply has tightened. Specifically, rates for overnight, 1-week, 2-week, 1-month, 3-month, 6-month, 9-month, and 1-year tenors increased by 160bps, 115bps, 90bps, 30bps, 50bps, 40bps, 80bps, and 80bps, respectively, to 6.60%, 6.90%, 6.90%, 6.90%, 7.70%, 7.90%, 8.30%, and 8.30%. In addition, average trading volume declined by 1.3% WoW to VND813.24tn.

USDVND moves sideways

This week, USDVND moves sideways while the greenback consolidates slightly above its recent highs, with the DXY closing at 99.2 on Friday. Globally, the U.S. dollar exhibits a choppy trend as market sentiment remains highly headline driven by shifting developments in the Middle East, while domestic inflation concerns are fueled by corporate earnings guidance warning that high fuel costs could pressure retail inflation, keeping the Fed's policy rate expectations largely hawkish. Domestically, the USDVND edges up by 0.02% to 26,356, driven by persistent capital outflows as foreign investors extend their net selling with outflows expanding to VND6.25tn.

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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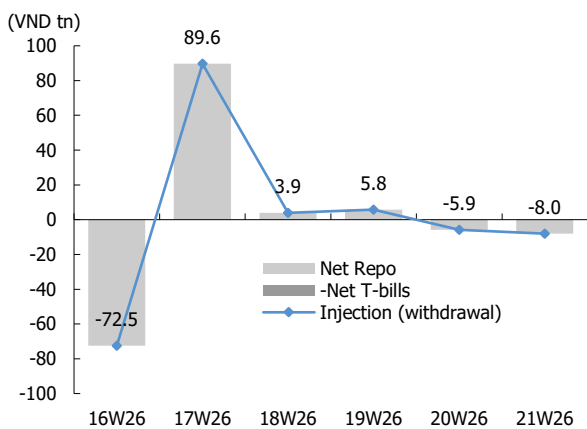
I. SBV continues net liquidity withdrawal

SBV extends net withdrawal for a second consecutive week

In 21W26 (From 18 to 22 May), the SBV continued its net liquidity withdrawal for a second consecutive week, albeit at a moderate pace, in order to avoid exerting excessive pressure on the interbank market. Specifically, the SBV issued VND45.00tn of new repos, while VND53.00tn matured, resulting in a modest net liquidity withdrawal of VND8.00tn from the banking system.

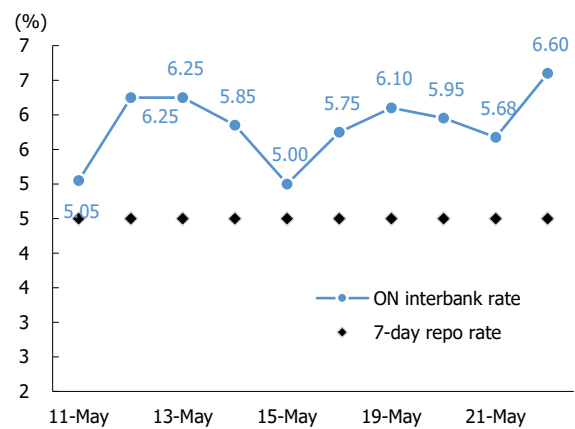
Amid the current macroeconomic backdrop, inflationary pressures and slower deposit growth relative to credit expansion have continued to place pressure on the banking system and overall interest rate environment. Looking ahead, we expect the SBV to stabilize interbank rates to avoid excessive volatility, while continuing to manage OMO operations in order to support smooth banking system activities.

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 (%)
18-May-26	25-May-26	7	1.00	4.50
19-May-26	26-May-26	7	2.00	4.50
20-May-26	27-May-26	7	2.00	4.50
21-May-26	28-May-26	7	3.00	4.50
22-May-26	29-May-26	7	5.00	4.50
Total		7	13.00	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
18-May-26	22-Jun-26	35	2.00	4.50
19-May-26	23-Jun-26	35	4.00	4.50
20-May-26	24-Jun-26	35	3.00	4.50
21-May-26	25-Jun-26	35	4.00	4.50
22-May-26	26-Jun-26	35	7.00	4.50
Total		35	20.00	

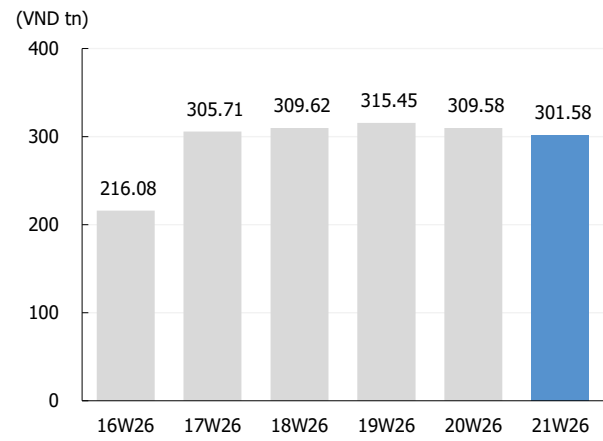
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
18-May-26	13-Jul-26	56	1.00	4.50
19-May-26	14-Jul-26	56	3.00	4.50
20-May-26	15-Jul-26	56	3.00	4.50
21-May-26	16-Jul-26	56	3.00	4.50
22-May-26	17-Jul-26	56	2.00	4.50
Total		56	12.00	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

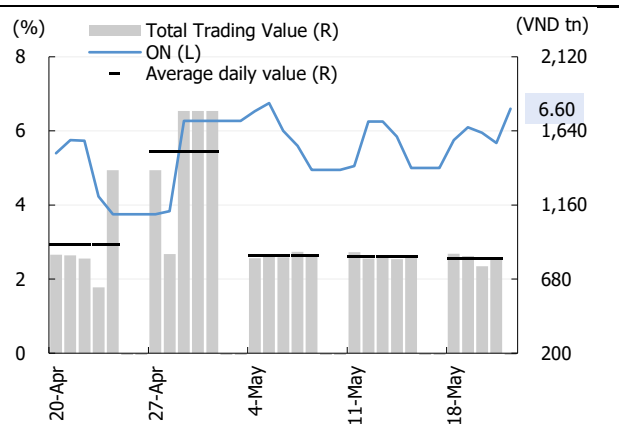
II. Interbank rates increase

Interbank curve flattened as short term rates surged

This week, interbank rates increased across all tenors, with the sharpest gains recorded at the short end of the curve, accompanied by a decline in trading volume, suggesting that funding demand has picked up while liquidity supply has tightened. Specifically, rates for overnight (ON), 1-week (1W), 2-week (2W), 1-month (1M), 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) tenors increased by 160bps, 115bps, 90bps, 30bps, 50bps, 40bps, 80bps, and 80bps, respectively, to 6.60%, 6.90%, 6.90%, 6.90%, 7.70%, 7.90%, 8.30%, and 8.30%. In addition, average trading volume declined by 1.3% WoW to VND813.24tn.

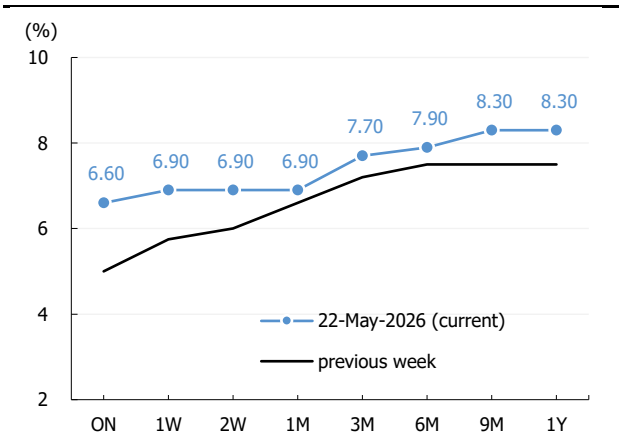
These dynamics suggest that banks' funding needs have increased as the SBV maintained net liquidity withdrawal for a second consecutive week, while credit growth continued to outpace deposit growth, resulting in tighter liquidity conditions. Given the SBV's expected supportive stance, interbank rates are likely to remain broadly stable in the near term.

Figure 7. Interbank daily transaction



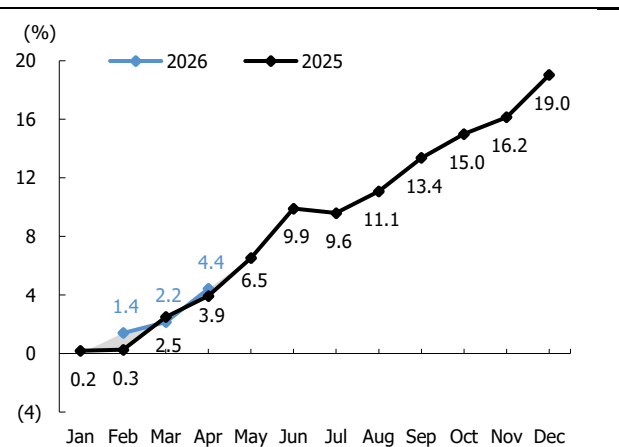
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



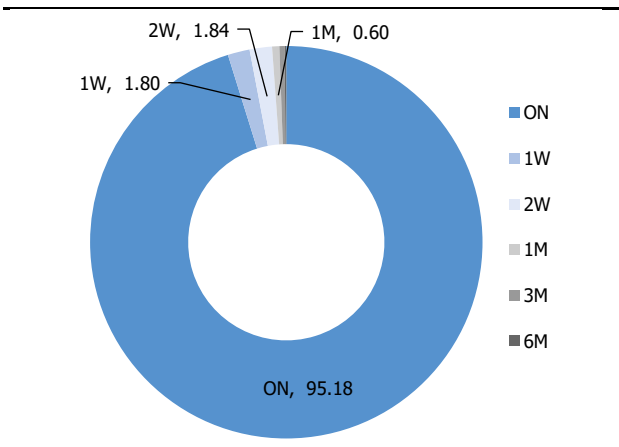
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



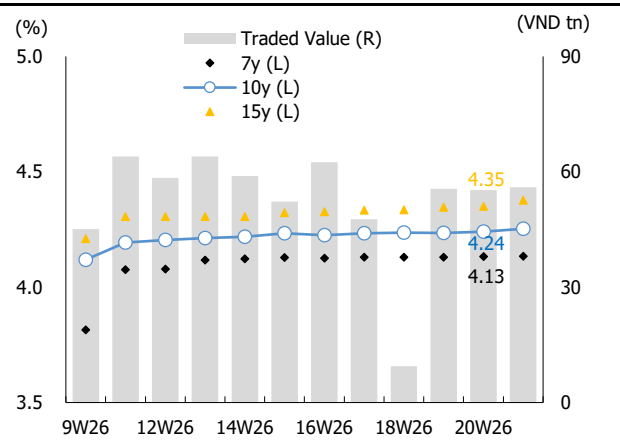
Source: SBV, Bloomberg, KISVN

III. G-bond yields rise at the long end

The G-bond yield curve steepens slightly

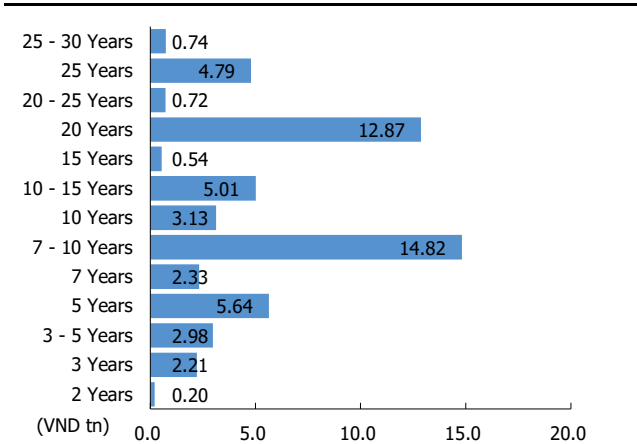
In the secondary market, G-bond yields record increases across long term tenors. Specifically, yields for 4-year, 5-year, and 10-year bonds rise by 1bp to 3.76%, 4.06%, and 4.25%, respectively. Additionally, the 15-year yield increases by 3bps to 4.38%. Meanwhile, total trading volume declines modestly by 1.31% WoW to VND55.97tn, averaging VND18.56tn per trading session.

Figure 11. G-bond traded value by week



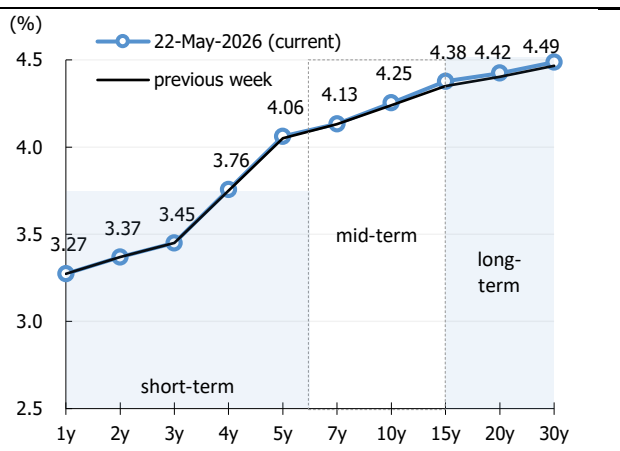
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



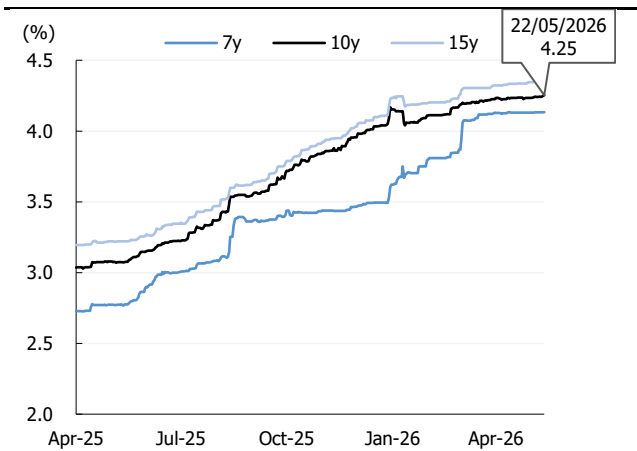
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

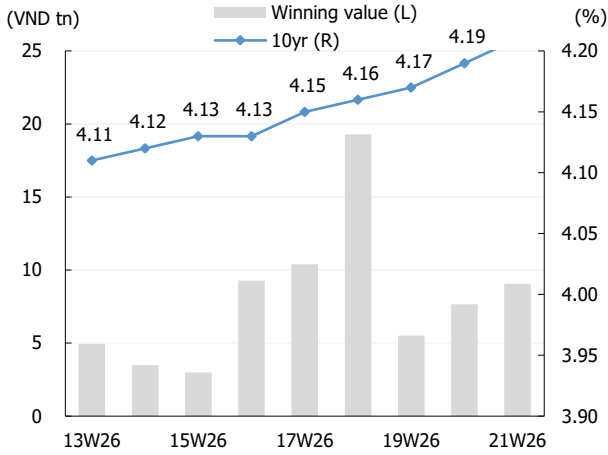
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

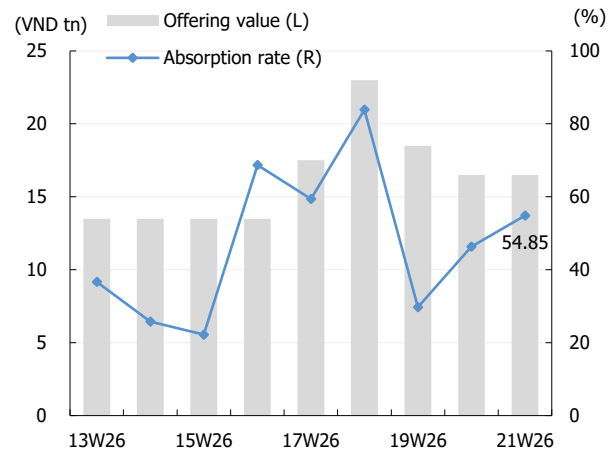
On the primary market, issuance activity expanded, with the VST issuing VND9.05tn this week, up 18.30% WoW. Meanwhile, the 10-year winning yield increased by 2bps to 4.21%. To date, the VST has completed 33.9% of its 2026 issuance target, slightly faster than the 33.41% recorded over the same period last year.

Figure 15. Weekly winning values



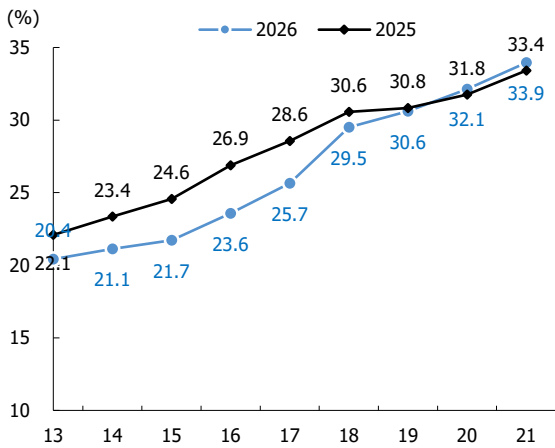
Source: HNX, KIS

Figure 16. Weekly absorption rate



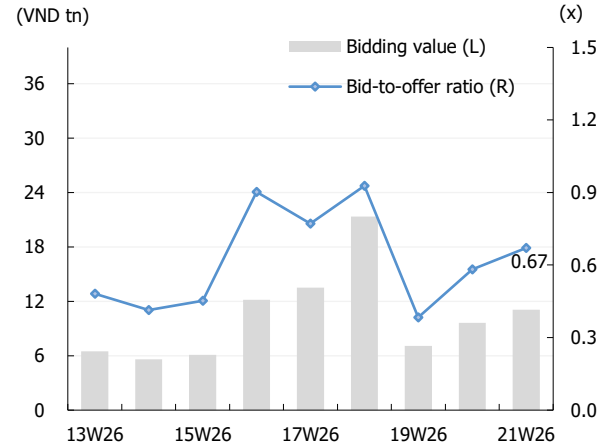
Source: HNX, KIS

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



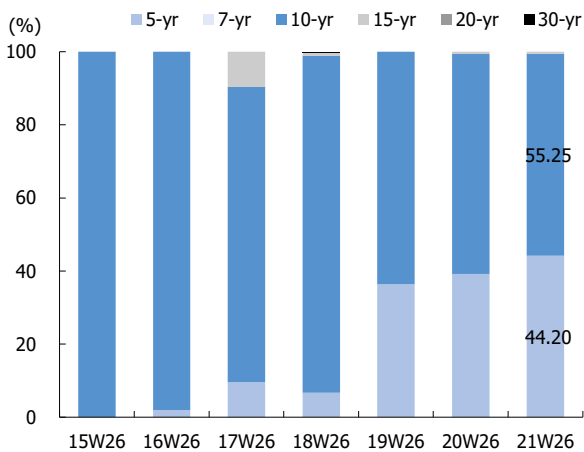
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



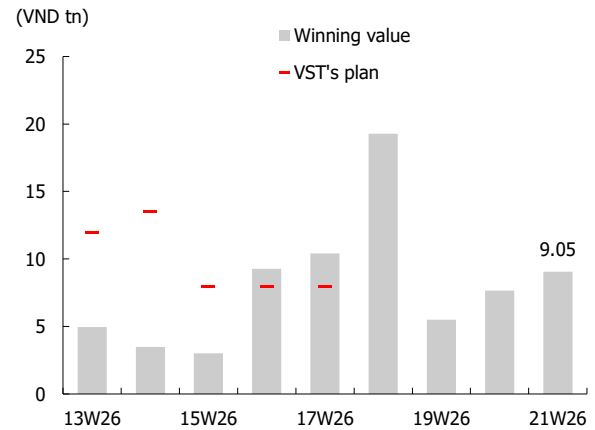
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



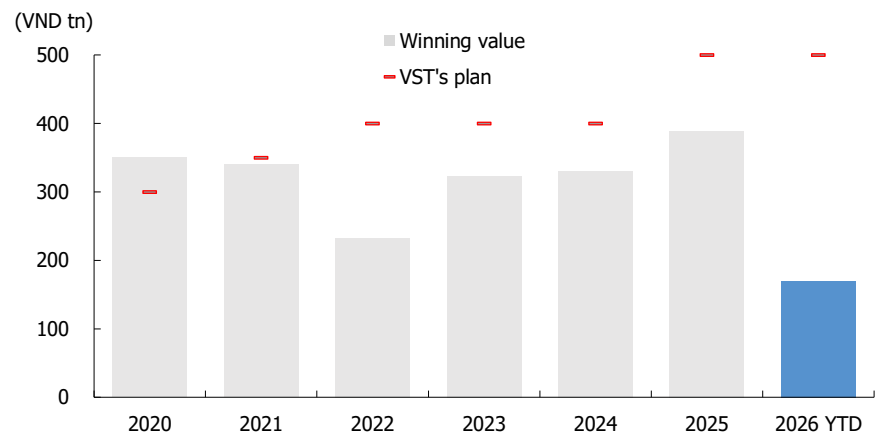
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND moves sideways

The greenback consolidates amid mixed geopolitical headlines

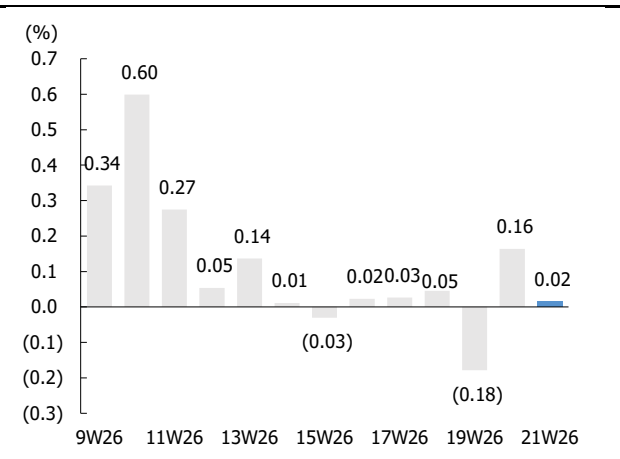
In 21W26, USDVND moves sideways while the greenback consolidates slightly above its recent highs, with the DXY closing at 99.2 (-0.05%) on Friday.

Globally, the U.S. dollar exhibits a choppy trend as market sentiment remains highly headline driven by shifting developments in the Middle East. The greenback eases later in the week as optimism grows over potential progress in U.S.–Iran peace talks, with Secretary of State Marco Rubio noting some advancements toward a framework agreement despite deep remaining differences over Tehran’s uranium stockpile and control of the Strait of Hormuz. Meanwhile, domestic U.S. inflation concerns are fueled by corporate earnings guidance warning that high fuel costs could pressure retail inflation, keeping the Fed’s policy rate expectations largely hawkish.

Domestically, USDVND edges up by 0.02% (43ppts) to 26,356, primarily driven by persistent foreign capital outflows rather than global dollar strength. Notably, foreign investors extend their net selling with outflows expanding significantly to VND6.25tn (accounting for 4.6% of total trading value) on the HoSE.

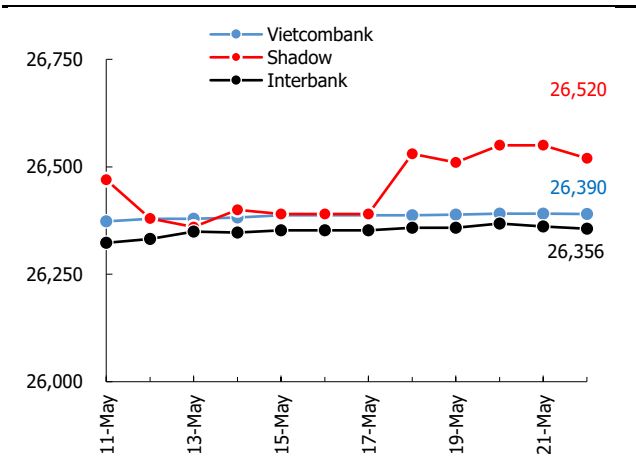
On the FX front, Vietcombank’s USDVND ask rate ticks up by 0.01% (3ppts), while the shadow market rate rebounds by 0.49% (130ppts) due to lingering domestic speculative demand. As of Friday, ask prices stand at 26,390 at Vietcombank and 26,520 in the shadow market.

Figure 22. Weekly USDVND performance



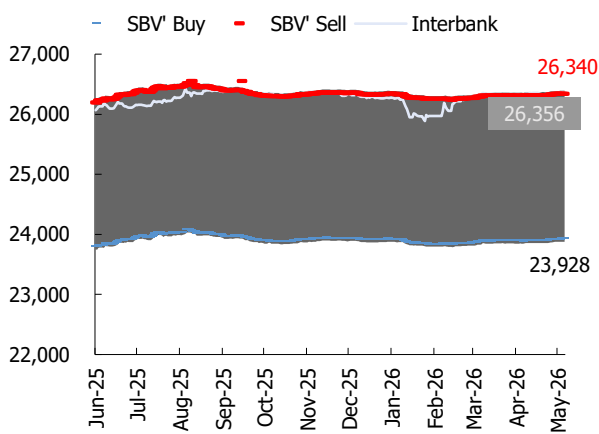
Source: Bloomberg, KIS

Figure 23. VCB & shadow market USDVND spread



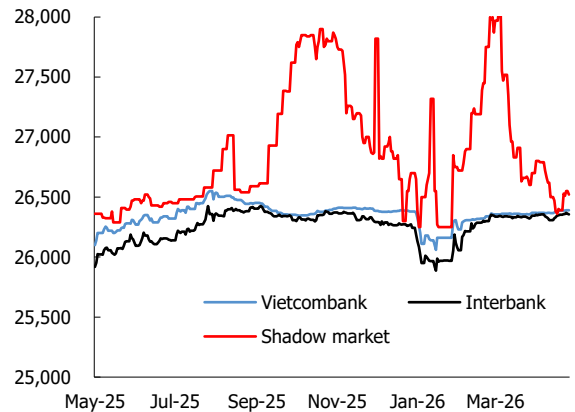
Source: SBV, Vietcombank, KIS

Figure 24. SBV's movement



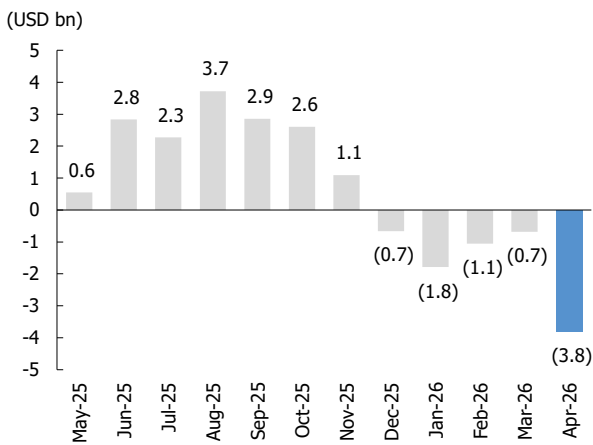
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



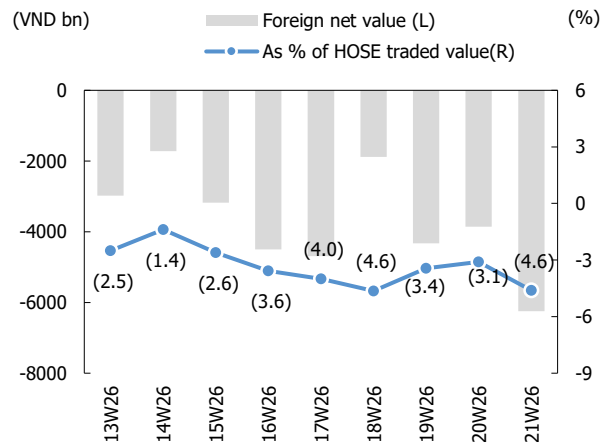
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



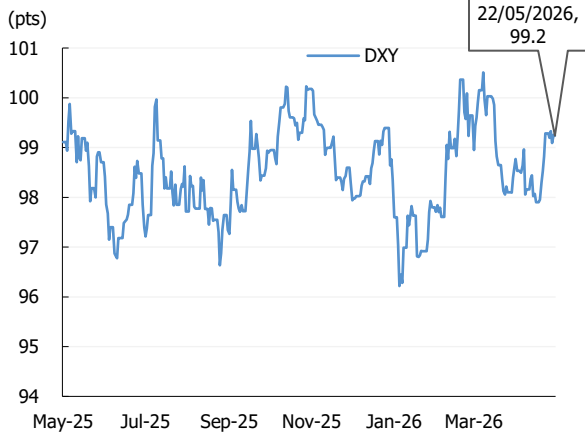
Source: NSO, KIS

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



Source: Fiiipro, KIS.

Figure 28. Historical DXY



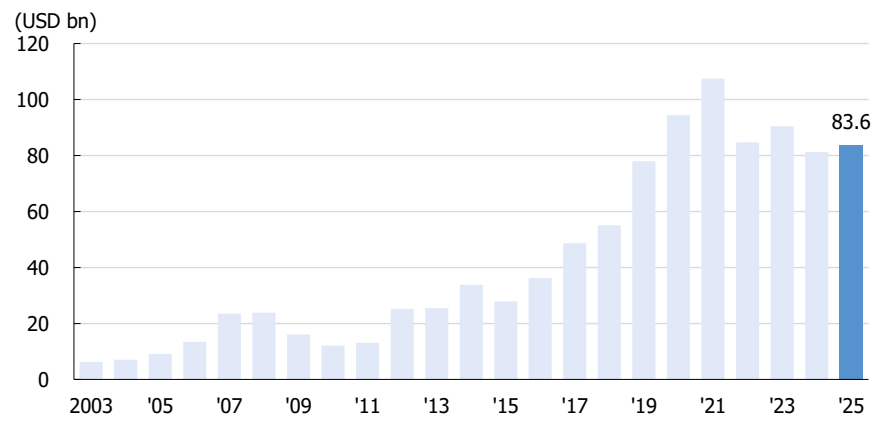
Source: Bloomberg, KIS

Figure 29. Weekly change of USDVND and peers

		19W26	20W26	21W26	2026 YTD
China	USDCNY	-0.40	0.18	-0.24	-2.74
EU	USDEUR	-0.56	1.39	0.19	1.22
Mexico	USDMXN	-1.61	0.95	0.00	-16.50
Vietnam	USDVND	-0.18	0.16	0.02	0.32
Canada	USDCNY	0.65	0.53	0.49	-4.21
Taiwan	USDTWD	-0.81	0.41	0.03	-4.05
Japan	USDJPY	-0.21	1.31	0.28	1.74
South Korea	USDKRW	-1.00	2.46	1.30	5.40
Thailand	USDTHB	-1.19	1.37	0.09	3.72
DXY	U.S. Dollar Index	-0.26	1.41	-0.05	0.93

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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