

Fixed-income Perspectives

SBV ramps up repo injections

SBV steps up net liquidity injection

In 22W26 (from 25 to 29 May), the SBV actively steps up its supportive stance, recording a significant net liquidity injection into the banking system. Specifically, the SBV issues VND129.48tn of new repos while VND98.75tn matures, resulting in a net liquidity injection of VND30.73tn into the system.

Interbank rates surge

This week, interbank rates increase across all tenors, with the gains recorded at the short end of the curve, accompanied by a notable rise in trading activity. Specifically, rates for overnight, 1 week, 2 week, and 1 month tenors increase by 43bps, 33bps, 33bps, and 27bps to 7.03%, 7.23%, 7.23%, and 7.17%, respectively. Conversely, the 6 month rate drops by 15bps to 7.75%, while the 3 month rate remains unchanged compared to the previous week. Average trading value increases by 10.23% WoW to VND898.14tn, reflecting heightened liquidity demand among commercial banks.

USDVND edges lower

This week, USDVND moves slightly lower as the greenback weakens, driven by market optimism over a diplomatic ceasefire extension between the U.S. and Iran. Although global dollar momentum is partially cushioned by resilient U.S. inflation data that reinforces expectations of a higher for longer Fed policy stance, the domestic interbank rate drops in tandem with the softening global dollar. The domestic currency strengthens despite persistent headwinds from the equity market, where foreign investors extend their net selling streak with expanding outflows 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

I. SBV steps up net liquidity injection	1
II. Interbank rates surge	3
III. G-bond yields rise across all tenors	4
IV. USDVND edges lower	7
Macro scorecard	10

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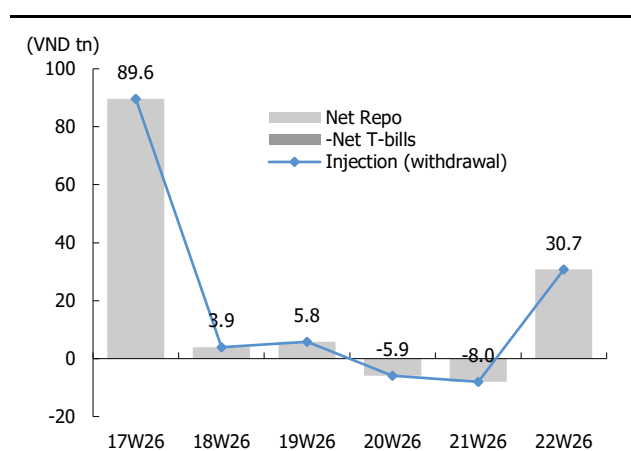
I. SBV steps up net liquidity injection

SBV ramps up repo issuance to alleviate systemic liquidity pressures

In 22W26 (from 25 to 29 May), the SBV actively steps up its supportive stance, recording a significant net liquidity injection into the banking system. Specifically, the SBV issues VND129.48tn of new repos while VND98.75tn matures, resulting in a net liquidity injection of VND30.73tn into the system.

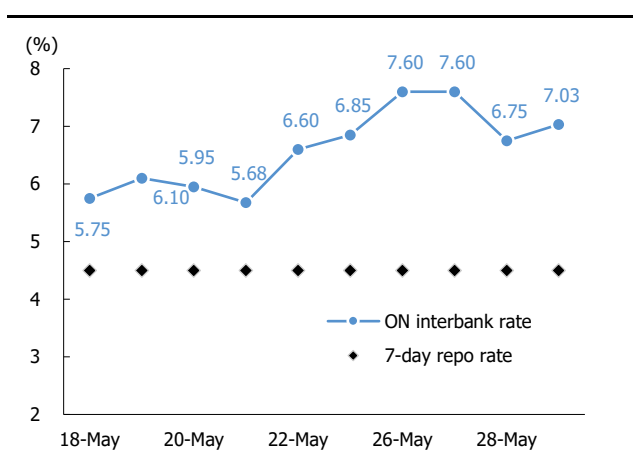
This aggressive liquidity provision highlights the central bank's commitment to stabilizing the interbank market amid sudden funding spikes. By injection substantial liquidity via the OMO channel, the SBV aims to limit upward movement in short term borrowing costs and ensure smooth system operations. Looking ahead, we expect the SBV to maintain a flexible approach to liquidity management, keeping market conditions balanced against evolving credit demand.

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 (%)
25-May-26	1-Jun-26	7	10.55	4.50
26-May-26	2-Jun-26	7	20.65	4.50
27-May-26	3-Jun-26	7	6.00	4.50
28-May-26	4-Jun-26	7	10.00	4.50
29-May-26	5-Jun-26	7	10.00	4.50
Total		7	57.20	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

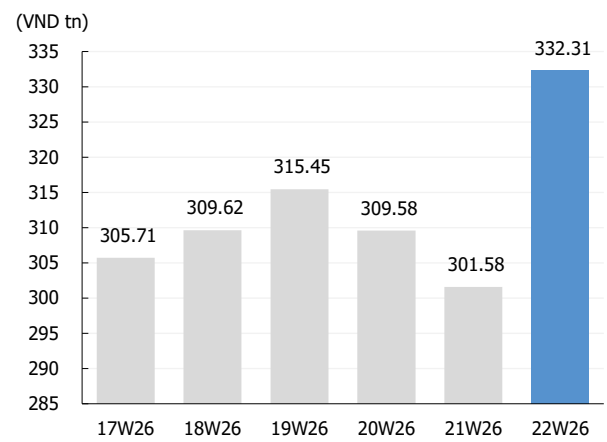
Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
25-May-26	29-Jun-26	35	10.00	4.50
26-May-26	30-Jun-26	35	10.00	4.50
27-May-26	1-Jul-26	35	13.00	4.50
28-May-26	2-Jul-26	35	5.51	4.50
29-May-26	3-Jul-26	35	4.02	4.50
Total		35	42.53	

Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
25-May-26	20-Jul-26	56	4.00	4.50
26-May-26	21-Jul-26	56	7.00	4.50
27-May-26	22-Jul-26	56	14.00	4.50
28-May-26	23-Jul-26	56	3.65	4.50
29-May-26	24-Jul-26	56	1.10	4.50
Total		56	29.75	

Source: SBV, KIS

Figure 6. Outstanding amount of repos

Source: SBV, KIS

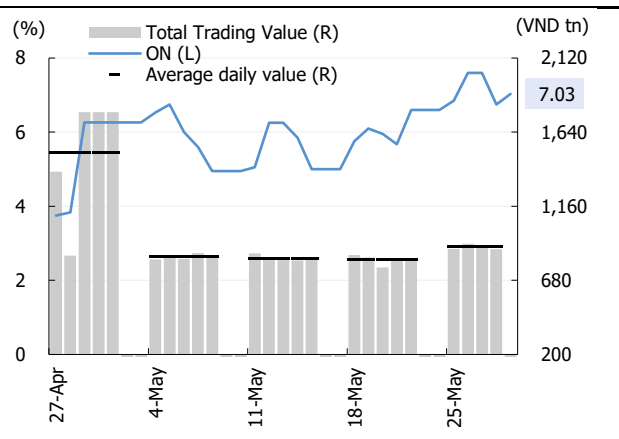
II. Interbank rates surge

Short term interbank rates jump sharply accompanied by an expansion in trading value

This week, interbank rates increase across all tenors, with the gains recorded at the short end of the curve, accompanied by a notable rise in trading activity. Specifically, rates for overnight (ON), 1 week (1W), 2 week (2W), and 1 month (1M) tenors increase by 43bps, 33bps, 33bps, and 27bps to 7.03%, 7.23%, 7.23%, and 7.17%, respectively. Conversely, the 6 month (6M) rate drops by 15bps to 7.75%, while the 3 month (3M) rate remains unchanged compared to the previous week. Average trading value increases by 10.23% WoW to VND898.14tn, reflecting heightened liquidity demand among commercial banks.

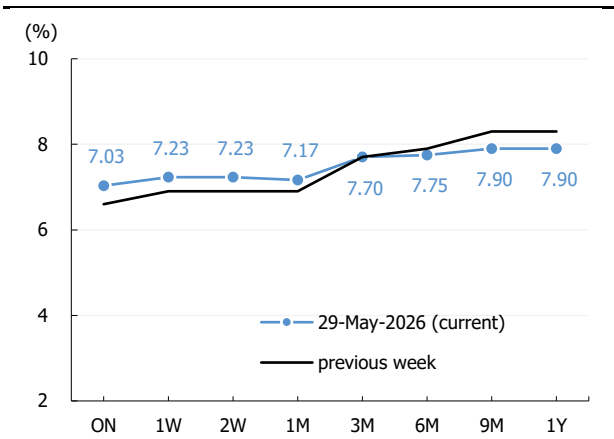
These dynamics suggest that short term funding needs intensified significantly during the week, driving money market rates higher despite the SBV's aggressive repo injections. The stabilization of mid term rates and the decline at the longer end indicate that the liquidity squeeze is concentrated heavily in the immediate maturities. Given the SBV's responsive and supportive liquidity measures, interbank rates are expected to stabilize once these short term demand pressures subside.

Figure 7. Interbank daily transaction



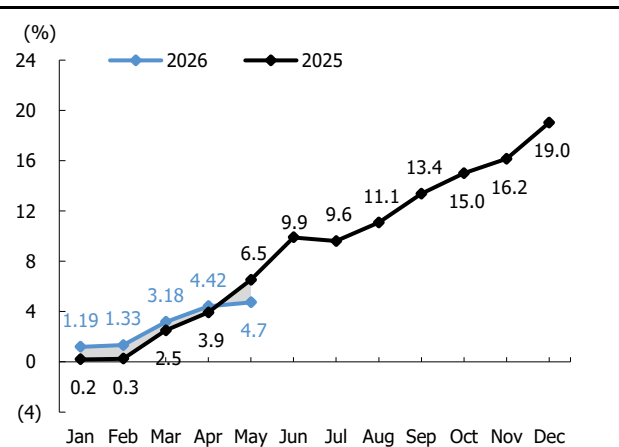
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



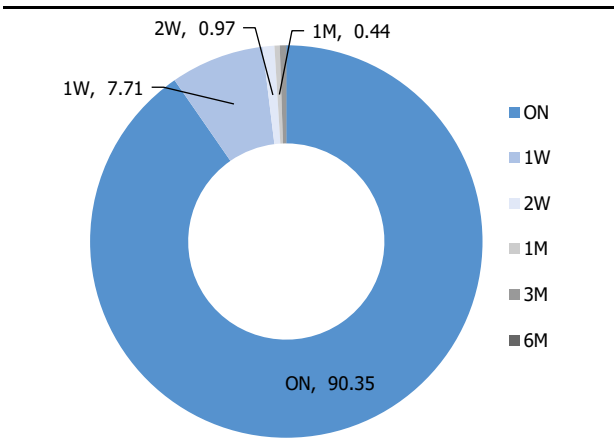
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 18 May, 2026

Figure 10. Interbank transaction structure



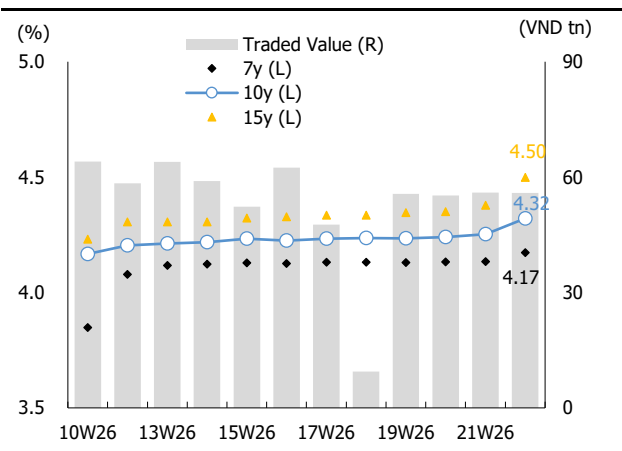
Source: SBV, Bloomberg, KISVN

III. G-bond yields rise across all tenors

The G-bond yield curve shifts upward as yields record broad increases

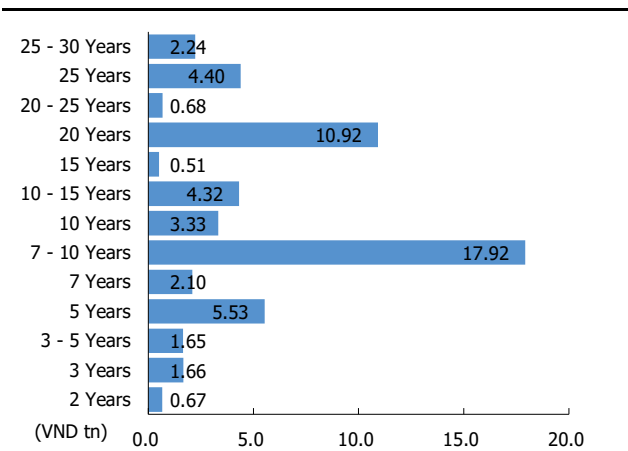
In the secondary market, G-bond yields record increases across all tenors. Specifically, yields for short to medium term maturities, including the 1-year, 2-year, 3-year, 4-year, and 5-year bonds, rise by 2bps, 3bps, 2bps, 4bps, and 6bps to 3.29%, 3.40%, 3.47%, 3.80%, and 4.12%, respectively. Furthermore, long term yields also experience upward pressure, with the 7-year, 10-year, 15-year, 20-year, and 30-year tenors increasing by 4bps, 7bps, 12bps, 6bps, and 6bps to 4.17%, 4.32%, 4.50%, 4.48%, and 4.55%, respectively. Meanwhile, total trading value remains nearly unchanged compared to the previous week, declining marginally by 0.10% WoW to VND55.91tn, which averages to VND18.64tn per trading session.

Figure 11. G-bond traded value by week



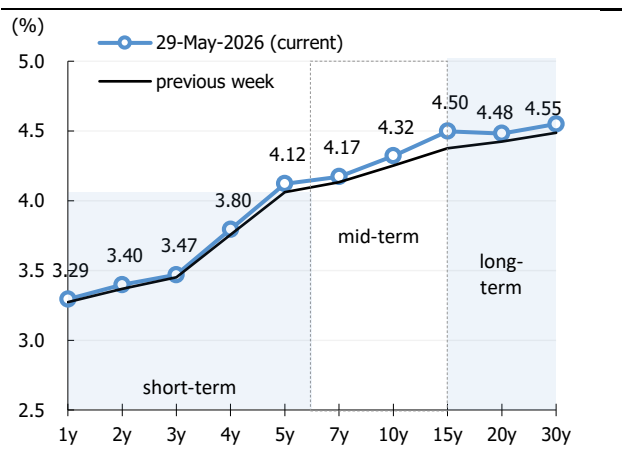
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



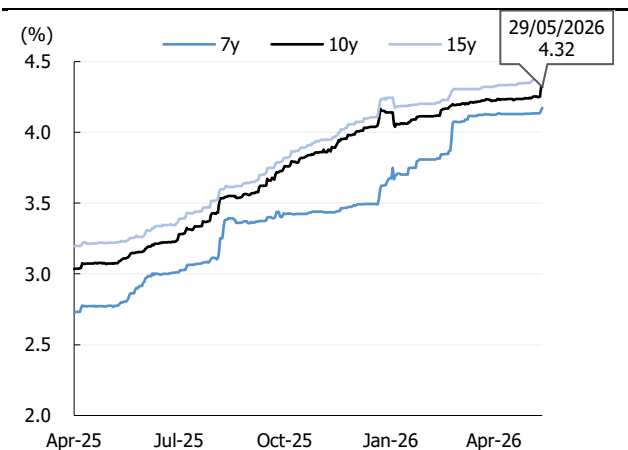
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

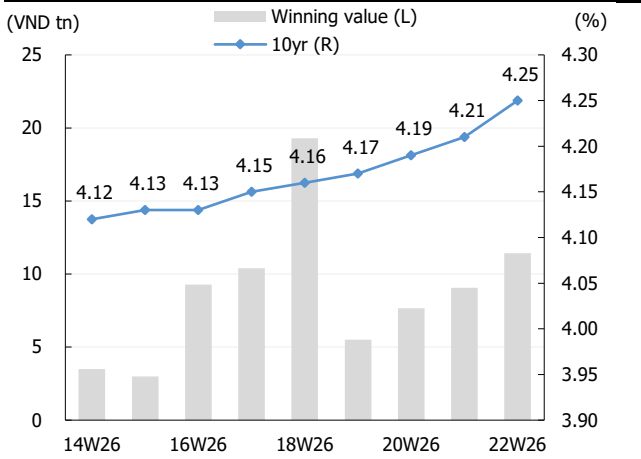
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

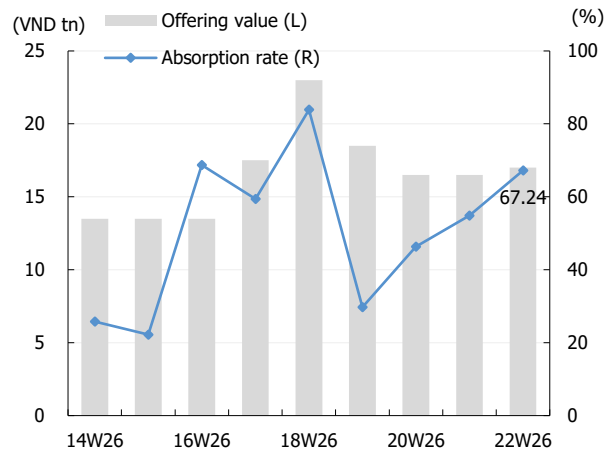
On the primary market, issuance activity expanded, with the VST issuing VND11.43tn this week, up 26.30% WoW. Meanwhile, the 10-year winning yield increased by 4bps to 4.25%. To date, the VST has completed 36.2% of its 2026 issuance target, slightly faster than the 34.18% recorded over the same period last year.

Figure 15. Weekly winning values



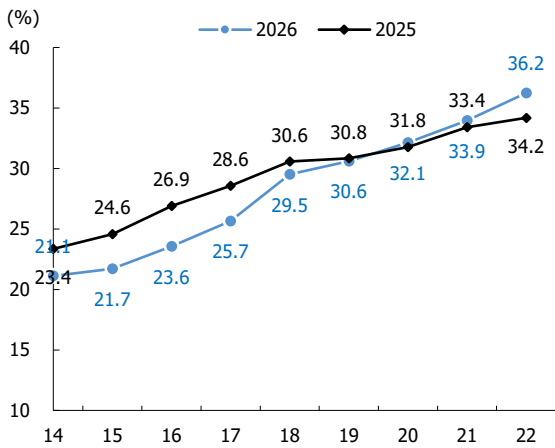
Source: HNX, KIS

Figure 16. Weekly absorption rate



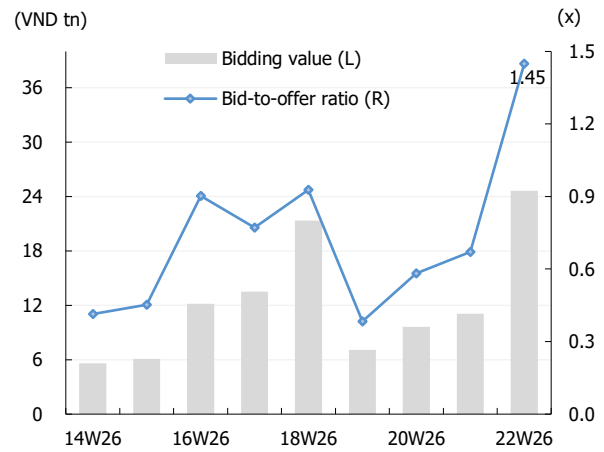
Source: HNX, KIS

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



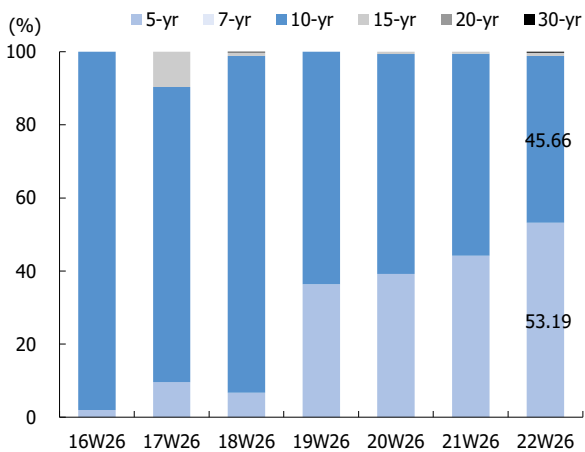
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



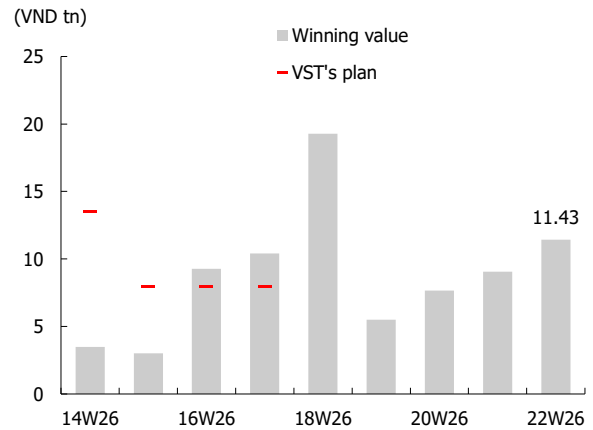
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



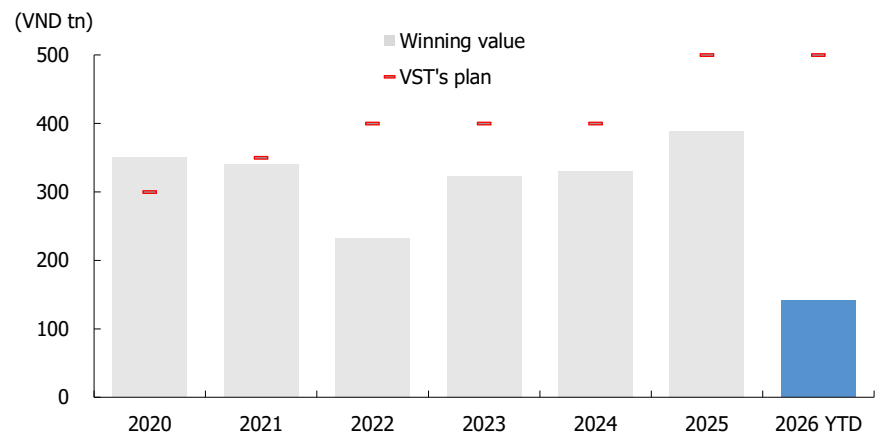
Source: HNX, KIS

Figure 20. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 21. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND edges lower

USDVND softens as the greenback loses momentum amid ceasefire extension progress

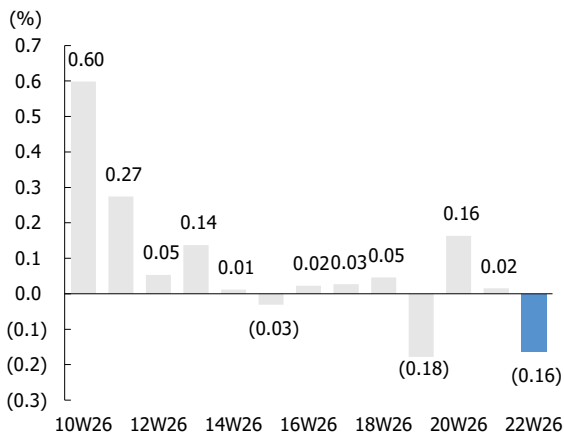
In 22W26, USDVND moves slightly lower as the greenback weakens, with the DXY closing at 98.9 (-0.30%) on Friday.

Globally, the U.S. dollar exhibits a downward bias as market sentiment is lifted by tangible progress toward a diplomatic resolution in the Middle East. Investor risk appetite rebounds following reports that the U.S. and Iran have agreed to a memorandum of understanding extending the ceasefire for another 60 days to facilitate deeper peace negotiations. However, the dollar's downward momentum is partially cushioned by resilient domestic inflation data. The latest April PCE price index shows headline inflation accelerating to 3.8% YoY and core PCE rising to 3.3% YoY, both remaining well above the Fed's target. Elevated energy costs continue to fuel broader inflation concerns, reinforcing expectations of a higher for longer Fed policy stance despite a downward revision of 1Q26 U.S. real GDP growth.

Domestically, the interbank USDVND rate drops by 0.16% (43ppts) to 26,313, tracking the broader weakness of the global dollar. The domestic currency strengthens despite persistent headwinds from the equity market, where foreign investors extend their net selling streak with outflows expanding significantly to VND 4.92tn (accounting for 4.8% of total trading value) on the HoSE.

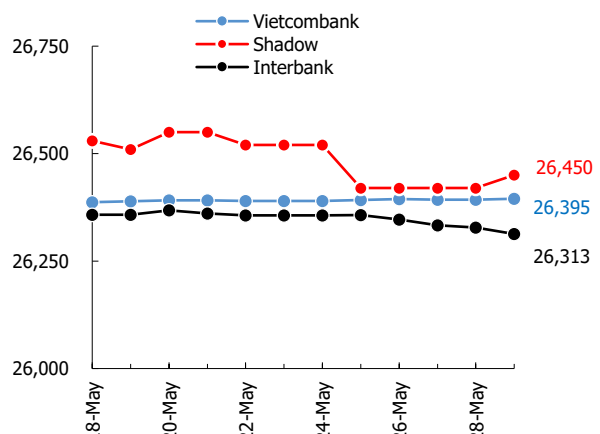
On the FX front, Vietcombank's USDVND ask rate ticks up marginally by 0.02% (5ppts), while the shadow market rate falls by 0.26% (70ppts) as speculative pressures ease in tandem with global developments. As of Friday, ask prices stand at 26,395 at Vietcombank and 26,450 in the shadow market.

Figure 22. Weekly USDVND performance



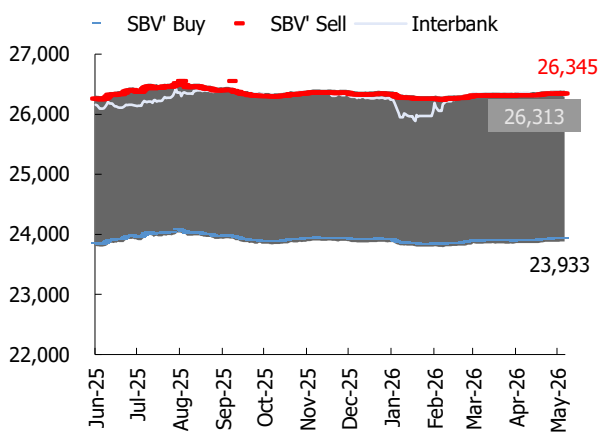
Source: Bloomberg, KIS

Figure 23. VCB & shadow market USDVND spread



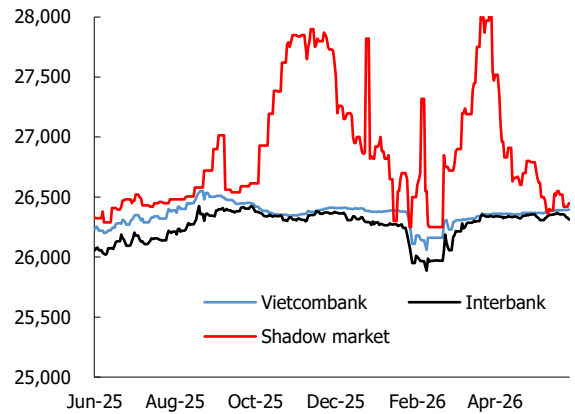
Source: SBV, Vietcombank, KIS

Figure 24. SBV's movement



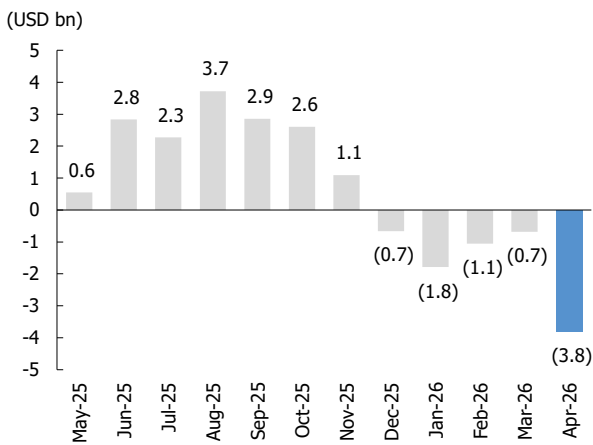
Source: SBV, Bloomberg, Fiiipro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



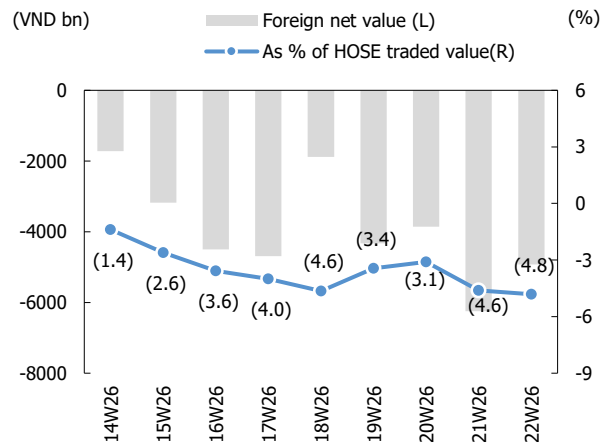
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



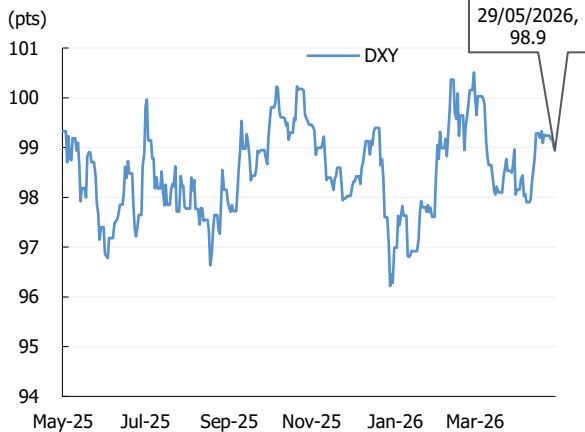
Source: NSO, KIS

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



Source: Fiiipro, KIS.

Figure 28. Historical DXY



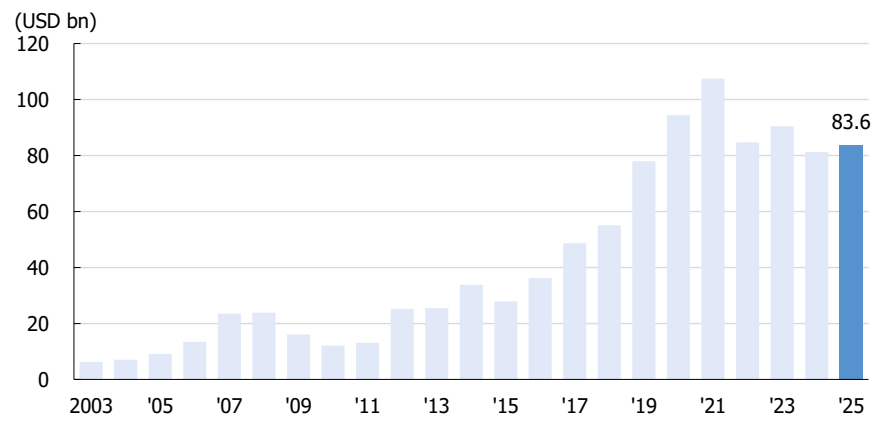
Source: Bloomberg, KIS

Figure 29. Weekly change of USDVND and peers

		20W26	21W26	22W26	2026 YTD
China	USDCNY	0.18	-0.24	-0.44	-3.17
EU	USDEUR	1.39	0.19	-0.48	0.74
Mexico	USDMXN	0.95	0.00	0.10	-16.42
Vietnam	USDVND	0.16	0.02	-0.16	0.15
Canada	USDCNY	0.53	0.49	-0.18	-4.39
Taiwan	USDTWD	0.41	0.03	-0.61	-4.64
Japan	USDJPY	1.31	0.28	0.06	1.80
South Korea	USDKRW	2.46	1.30	-0.90	4.46
Thailand	USDTHB	1.37	0.09	-0.42	3.29
DXY	U.S. Dollar Index	1.41	-0.05	-0.30	0.63

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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