

Fixed-income Perspectives

SBV extends net withdrawal as interbank rates edge lower

SBV extend net liquidity withdrawal

In 24W26 (From 8 to 12 June), the SBV continued its net liquidity withdrawal for a second consecutive week as liquidity pressures in the banking system eased. Specifically, the SBV issued only VND43.11tn of new repos, compared with VND68.84tn that matured, resulting in a net liquidity withdrawal of VND25.73tn from the banking system.

Interbank rates cool down

This week, interbank rates declined across all tenors, with the sharpest moderation recorded at the short end of the curve, resulting in a steeper interbank yield curve. The move was accompanied by a modest decline in trading volume. Specifically, rates for overnight, 1-week, 2-week, 1-month, 3-month, 6-month, 9-month, and 1-year tenors fell by 280bps, 180bps, 157bps, 40bps, 10bps, 10bps, 25bps, and 25bps, respectively, to 3.40%, 4.80%, 5.33%, 6.80%, 7.80%, 7.90%, 8.05%, and 8.05%. In addition, average trading volume declined by 1.4% WoW to VND822.92tn.

USDVND edges lower

This week, USDVND edges lower as the greenback drops significantly, with the DXY closing at 99.7 (-0.32%) on Friday. Globally, the U.S. dollar faced upward pressure early in the week due to a sharp YoY headline CPI increase, but stable core inflation at 2.9% quickly cooled aggressive Fed rate hike fears. The greenback's momentum completely reversed toward the weekend as a breakthrough peace agreement between Washington and Tehran eased energy supply concerns, dragging the dollar down. Domestically, the interbank USDVND rate tracks this global softening trend to decrease by 0.07% (19pts) to 26,310, strengthening despite headwinds from the foreign net selling on the HoSE.

Vietnam economic indicators

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Corr.
Disbursed FDI %YoY	9.5	11.3	6.3	9.3	11.9	8.8	-0.16
Retail sales %YoY	7.8	7.7	11.9	11.5	11.6	11.8	-0.16
Export %YoY	23.8	29.7	5.7	20.1	21.0	18.0	-0.05
Import %YoY	27.7	49.2	4.4	27.8	32.5	33.8	0.04
Trade balance (USD bn)	-0.7	-1.8	-1.0	-0.7	-3.3	-5.2	-0.03
CPI %MoM	0.2	0.0	1.1	1.2	0.8	0.3	-0.03
Credit %YoY	19.1	19.8	19.7	18.2	18.0	#NA	-0.23
USDVND %MoM	-0.6	-1.0	0.3	1.2	0.0	-0.2	-0.3
PMI (pts)	53.0	52.5	54.3	51.2	50.5	52.8	-0.09
VNINDEX return (%)	5.5	2.5	2.8	-10.9	10.7	0.5	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return

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

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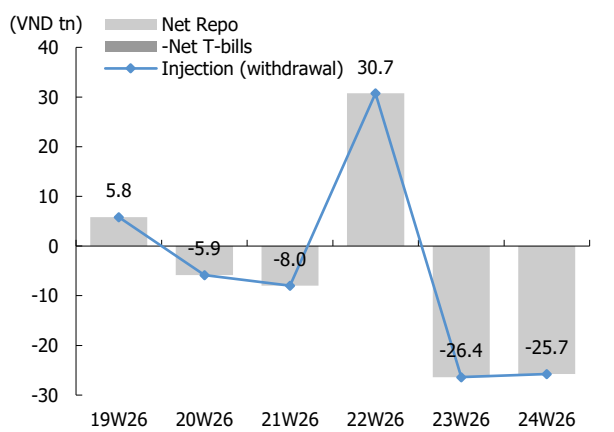
I. SBV extend net liquidity withdrawal

SBV extends net withdrawal for a second consecutive week

In 24W26 (From 8 to 12 June), the SBV continued its net liquidity withdrawal for a second consecutive week as liquidity pressures in the banking system eased. Specifically, the SBV issued only VND43.11tn of new repos, compared with VND68.84tn that matured, resulting in a net liquidity withdrawal of VND25.73tn from the banking system.

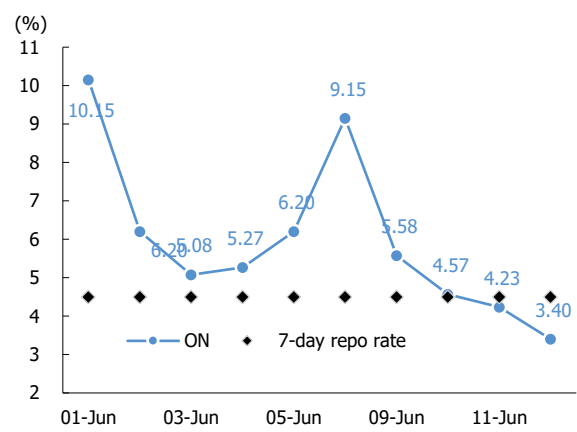
Amid the current macroeconomic backdrop, inflationary pressures and slower deposit growth relative to credit expansion have continued to place pressure on the banking system and the broader interest rate environment. However, the SBV has helped ease these pressures through a combination of currency swap operations and OMO tools, thereby mitigating the liquidity impact of maturing repo contracts. Looking ahead, we expect the SBV to continue stabilizing interbank rates to avoid excessive volatility, while actively managing OMO operations to ensure smooth functioning of the banking system.

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 (%)
8-Jun-26	15-Jun-26	7	13.12	4.50
9-Jun-26	16-Jun-26	7	1.00	4.50
10-Jun-26	17-Jun-26	7	0.94	4.50
11-Jun-26	18-Jun-26	7	1.00	4.50
Total		7	16.06	

Source: SBV, KIS

Figure 4. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
8-Jun-26	13-Jul-26	35	10.09	4.50
9-Jun-26	14-Jul-26	35	0.82	4.50
10-Jun-26	15-Jul-26	35	1.00	4.50
11-Jun-26	16-Jul-26	35	0.93	4.50
12-Jun-26	17-Jul-26	35	0.22	4.50
Total		35	13.06	

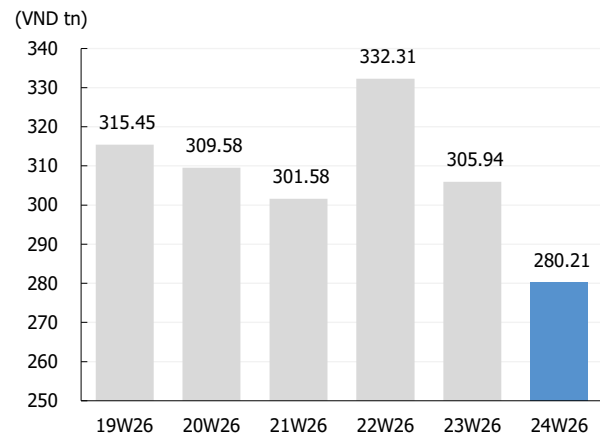
Source: SBV, KIS

Figure 5. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
8-Jun-26	3-Aug-26	56	9.99	4.50
9-Jun-26	4-Aug-26	56	1.00	4.50
10-Jun-26	5-Aug-26	56	1.00	4.50
11-Jun-26	6-Aug-26	56	1.00	4.50
12-Jun-26	7-Aug-26	56	1.00	4.50
Total		56	13.99	

Source: SBV, KIS

Figure 6. Outstanding amount of repos



Source: SBV, KIS

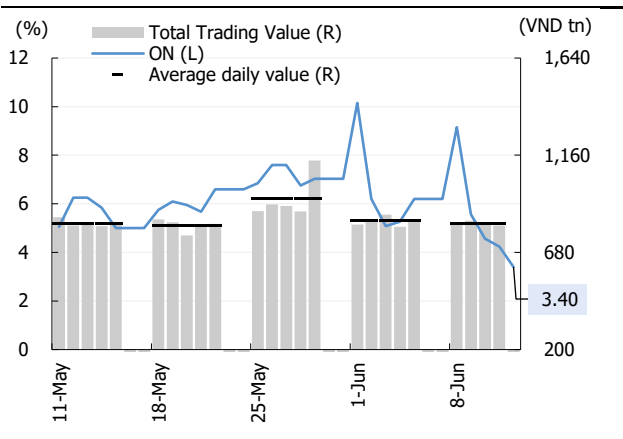
II. Interbank rates cool down

Interbank curve steepened as rates declined across tenors

This week, interbank rates declined across all tenors, with the sharpest moderation recorded at the short end of the curve, resulting in a steeper interbank yield curve. The move was accompanied by a modest decline in trading volume. 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 fell by 280bps, 180bps, 157bps, 40bps, 10bps, 10bps, 25bps, and 25bps, respectively, to 3.40%, 4.80%, 5.33%, 6.80%, 7.80%, 7.90%, 8.05%, and 8.05%. In addition, average trading volume declined by 1.4% WoW to VND822.92tn.

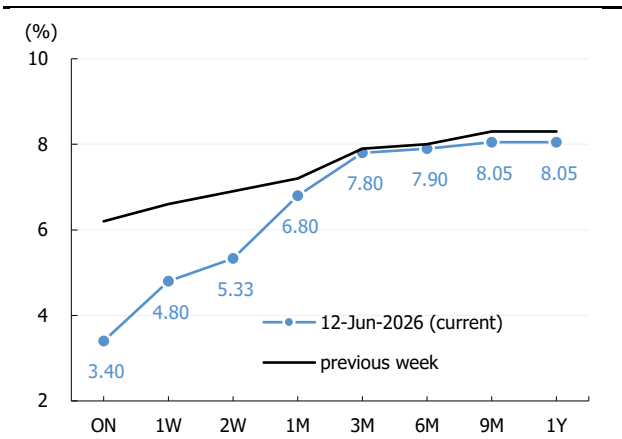
These dynamics suggest that banks' funding needs have eased following recent measures by the SBV. Notably, the SBV has utilized currency swap operations to support system liquidity, while OMO operations have helped mitigate the impact of maturing repo contracts and smooth short term funding conditions. Given the SBV's expected supportive stance, interbank rates are likely to remain broadly stable in the near term.

Figure 7. Interbank daily transaction



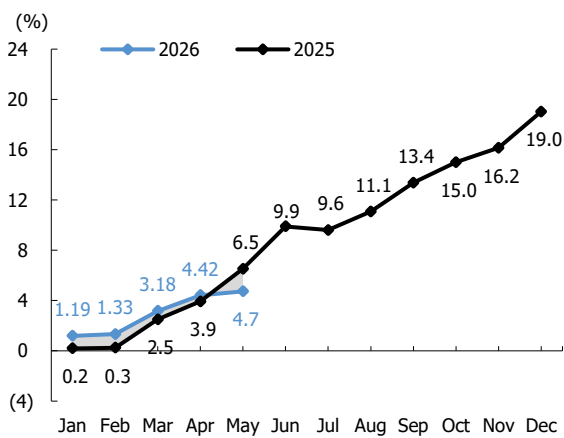
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



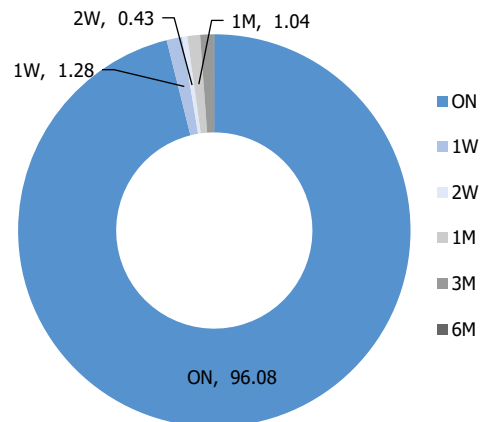
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



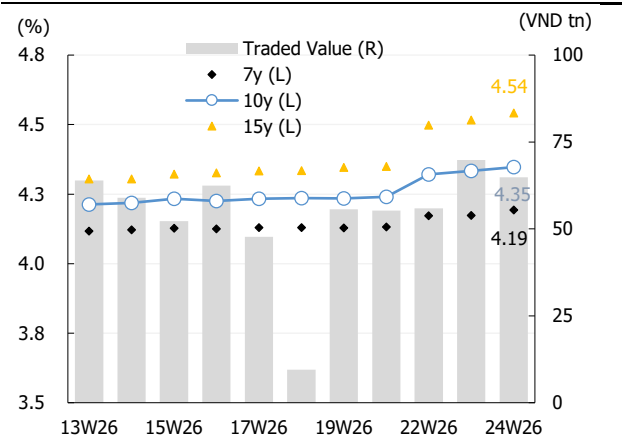
Source: SBV, Bloomberg, KISVN

III. G-bond yields edge higher

Secondary market yields increases amid softer trading volumes

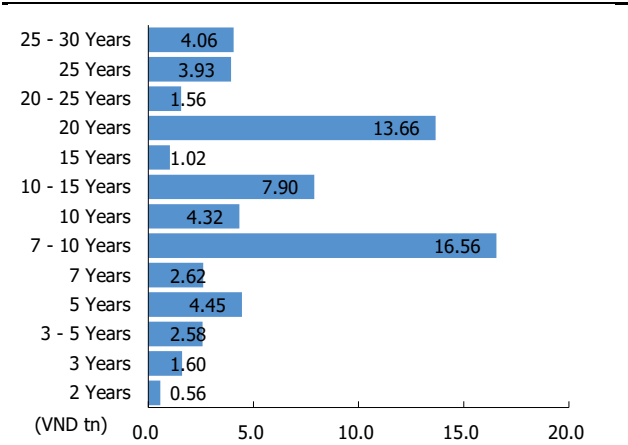
In the secondary market, G-bond yields increase across tenors alongside a slight decline in trading activity. Specifically, yields for the 2-year, 3-year, 4-year, 5-year, 7-year, 11-year, 15-year, and 20-year tenors all tick up by 2bps to reach 3.46%, 3.54%, 3.84%, 4.15%, 4.19%, 3.36%, 4.54%, and 4.59%, respectively. Additionally, the 10-year yield edges up by 1bps to 4.35%, while the 30-year yield increases by 3bps to stand at 4.67%. Total trading value decreases by 7.11% to VND64.82tn, translating into an average daily turnover of VND21.61tn.

Figure 11. G-bond traded value by week



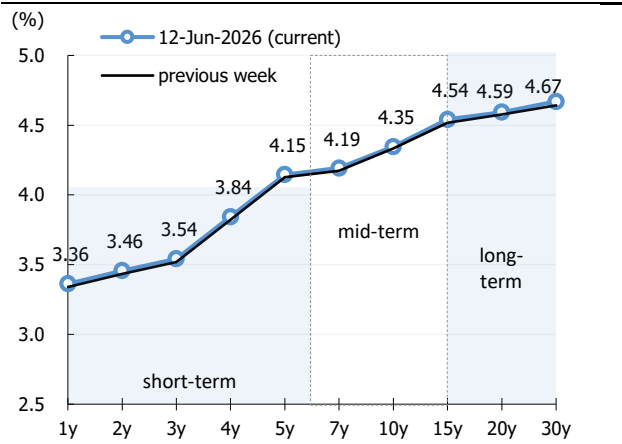
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



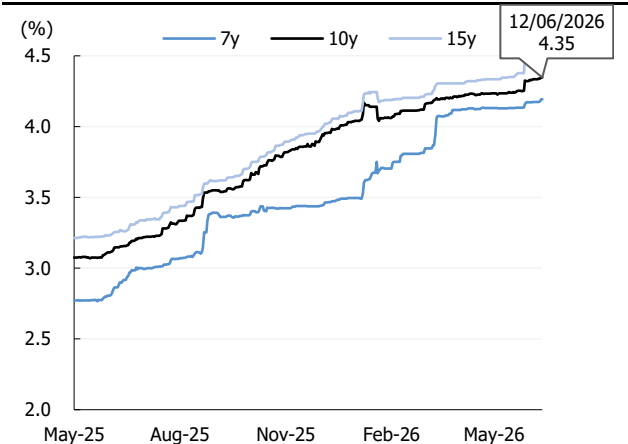
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

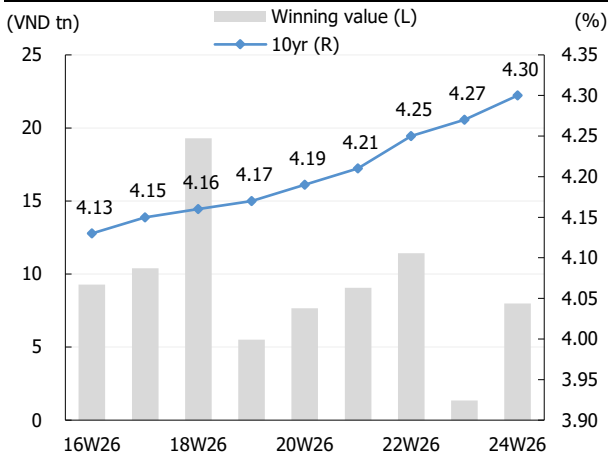
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

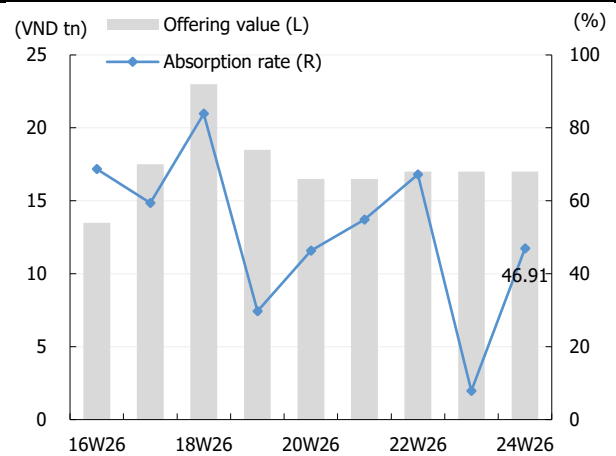
On the primary market, issuance activity rebounds strongly, with the VST successfully bidding out VND 7.98tn this week, representing a nearly six fold increase compared to the previous week's muted performance. Meanwhile, borrowing costs on the primary front continue to adjust upward, as the benchmark 10-year winning yield increases by 3bps to 4.30%. To date, the VST has completed 38.1% of its 2026 annual issuance target, tracking slightly faster than the 35.49% execution rate recorded over the same period last year.

Figure 15. Weekly winning values



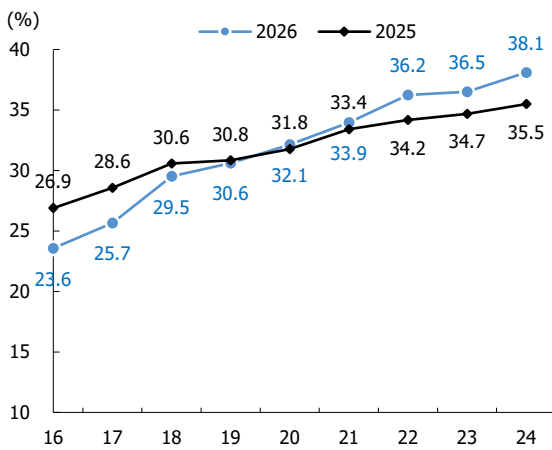
Source: HNX, KIS

Figure 16. Weekly absorption rate



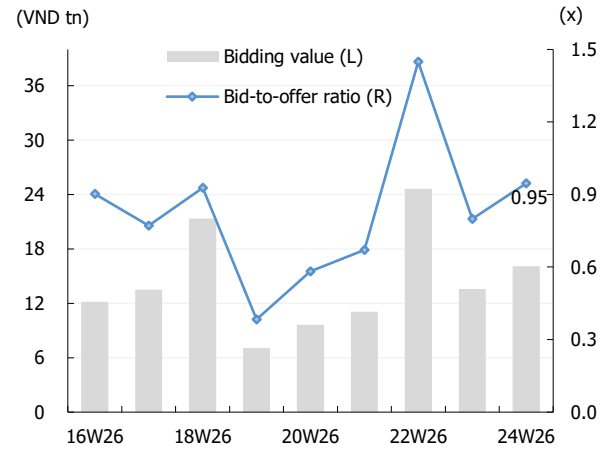
Source: HNX, KIS

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



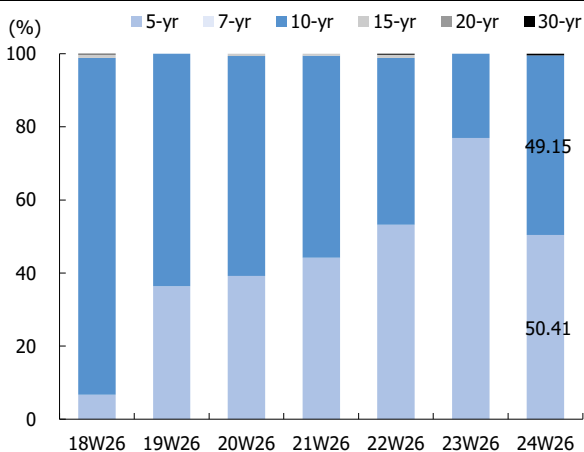
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



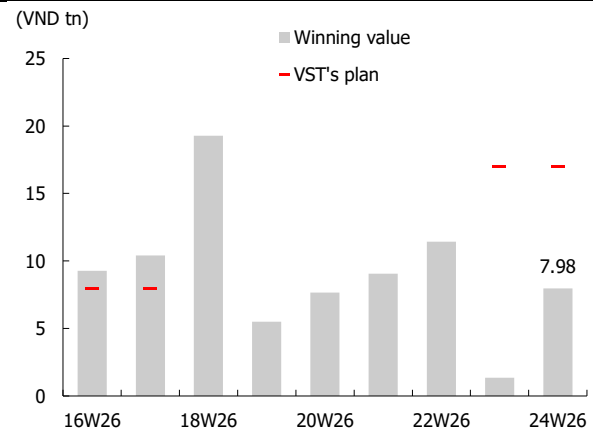
Source: HNX, KIS

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

Geopolitical de-escalation cools down global greenback momentum

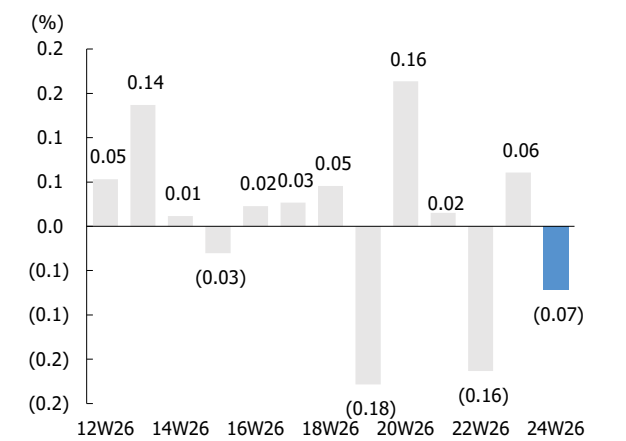
This week, USDVND edges lower as the greenback drops significantly, with the DXY closing at 99.7 (-0.32%) on Friday.

Globally, the U.S. dollar experienced upward pressure early in the week after the Bureau of Labor Statistics reported that headline CPI rose sharply YoY. However, because core inflation remained stable at 2.9%, markets quickly dialed back anxieties regarding aggressive Fed rate hikes. The greenback's momentum was then completely reversed toward the weekend, driven by a major cooling of geopolitical tensions after Washington and Tehran announced an initial peace agreement to end the conflict and reopen key shipping routes, including the Strait of Hormuz. This diplomatic breakthrough rapidly eased energy supply concerns, thereby mitigating global inflationary pressures from prior energy spikes and dragging the dollar down.

Domestically, the USDVND rate decreases by 0.07% (19ppts) to 26,310, tracking this softening global trend. The domestic currency strengthens despite persistent headwinds from foreign net selling on the HoSE. Specifically, foreign investors extend their net selling streak to a thirteenth consecutive week, with net outflows reaching VND 3.12tn (accounting for 3.9% of total trading value).

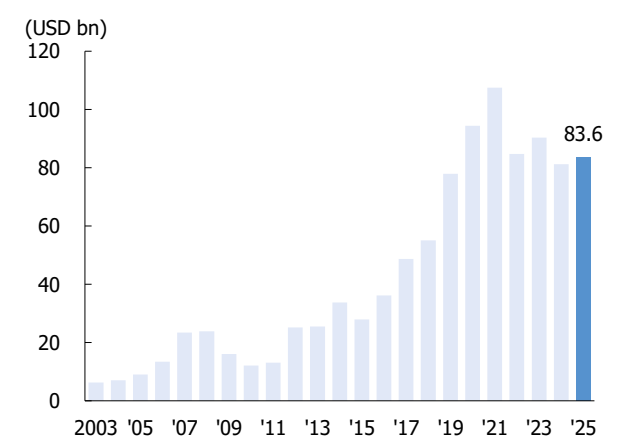
On the FX front, Vietcombank's USDVND ask rate increases slightly by 0.03% (8ppts) to 26,412, while the shadow market rate experiences a sharp decline of 0.45% (120ppts) to close at 26,270 as of Friday.

Figure 22. Weekly USDVND performance



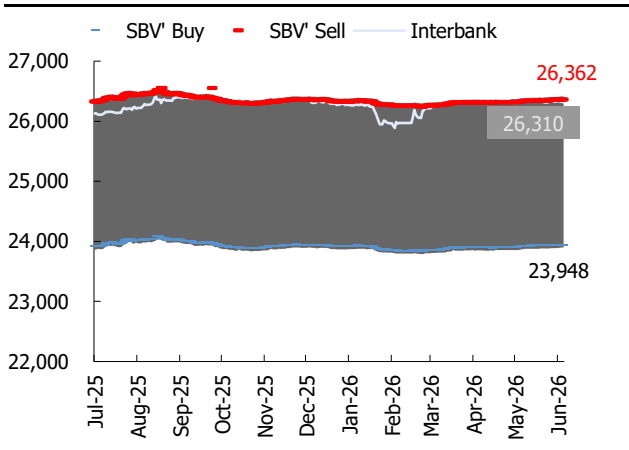
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



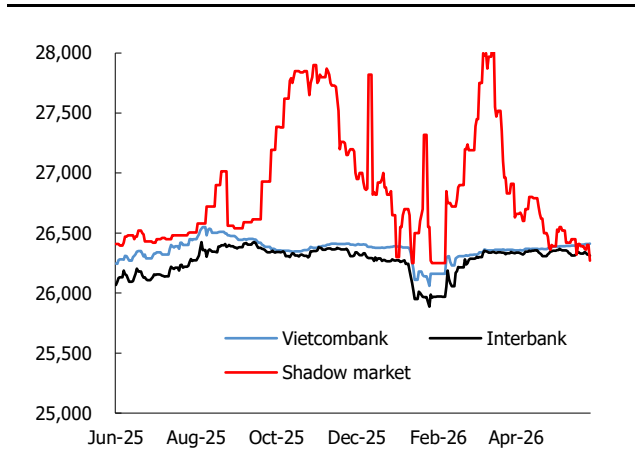
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



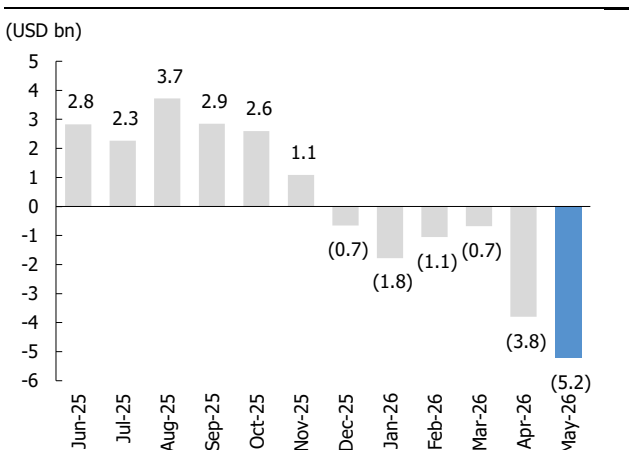
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



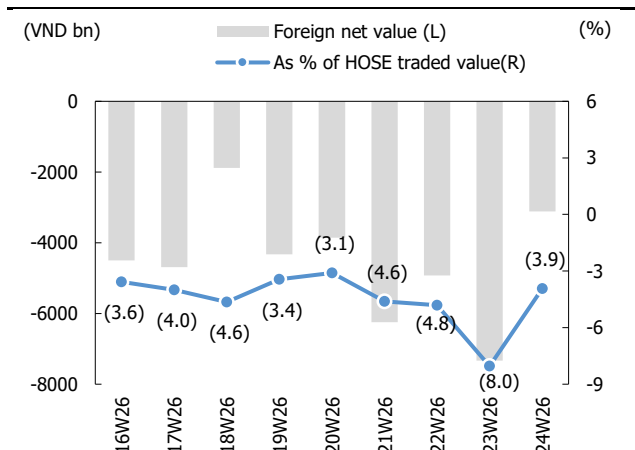
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



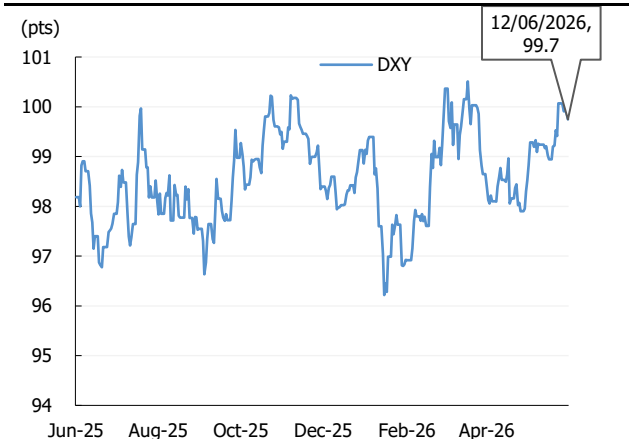
Source: NSO, KIS

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

		22W26	23W26	24W26	2026 YTD
China	USDCNY	-0.44	0.33	-0.38	-3.22
EU	USDEUR	-0.48	1.19	-0.40	1.53
Mexico	USDMXN	0.10	0.69	-1.41	-17.03
Vietnam	USDVND	-0.16	0.06	-0.07	0.14
Canada	USDCNY	-0.18	1.04	0.37	-3.04
Taiwan	USDTWD	-0.61	0.42	0.43	-3.82
Japan	USDJPY	0.06	0.64	-0.03	2.42
South Korea	USDKRW	-0.90	3.70	-2.70	5.39
Thailand	USDTHB	-0.42	0.26	0.11	3.67
DXY	U.S. Dollar Index	-0.30	1.14	-0.32	1.45

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

Macro scorecard

	Jan-26	Feb-26	Mar-26	Apr-26	May-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)	2.58	3.45	9.17	3.04	6.57	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)	43.19	33.06	46.44	45.52	46.93	110.62	118.38	126.3	122.93	371.85	355.5	405.5	475.0
Import (USD bn)	44.97	34.10	47.11	48.80	52.14	118.83	120.19	123.1	126.57	360.65	327.5	380.8	455.01
Export growth (%)	29.67	5.74	20.11	20.95	17.98	10.62	18.38	19.96	19.08	10.61	-4.4	14.3	17.00
Import growth (%)	49.22	4.40	27.83	32.53	33.79	18.83	20.19	21.28	27.00	8.35	-8.9	16.7	19.40
Inflation (%)	2.53	3.35	4.65	5.46	5.60	3.31	3.27	3.44	3.51	3.15	3.25	3.63	3.31
USDVND	25,950	26,030	26,342	26,353	26,313	26,121	26,427	26,296	26,342	23,650	23,784	25,386	26,296
Credit growth (%)	19.83	19.74	18.24	17.96	#NA	19.22	20.10	19.07	15.88	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.18	4.25	4.36	4.37	4.46	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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