

# Fixed-income Perspectives

## Interbank rates edged higher as SBV extends withdrawal

### SBV extend net liquidity withdrawal

In 25W26 (From 15 to 19 June), the SBV continues its net liquidity withdrawal for a third consecutive week as liquidity pressures in the banking system ease. Specifically, the SBV issues only VND27.54tn of new repos, compared with VND82.06tn that matured, resulting in a net liquidity withdrawal of VND54.52tn from the banking system.

### Interbank rates increased

This week, interbank rates rise across short tenors, accompanied by a slight increase in trading activity. Specifically, rates for the overnight, 1-week, 2-week, and 1-month tenors climb by 87bps, 60bps, 243bps, and 87bps, respectively, to 4.27%, 5.40%, 7.77%, and 7.67%. In addition, average trading volume increases by 0.09% WoW to VND825.65tn.

### USDVND sideways continues

This week, USDVND edged higher as the greenback rebounded significantly, with the DXY closing at 100.8 (+1.10%) on Friday. Globally, the U.S. dollar strengthened amid the Fed's increasingly hawkish policy outlook in response to persistently elevated inflation, while developments in U.S.-Iran peace talks continued to shape market sentiment. Domestically, the interbank USDVND rate ticked up by 0.03% (8ppts) to 26,318, remaining in a gradual upward trend amid a tighter global interest rate environment and continued foreign net selling in Vietnam's equity market.

### 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

<sup>1</sup> Correlation to VNINDEX's monthly return

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

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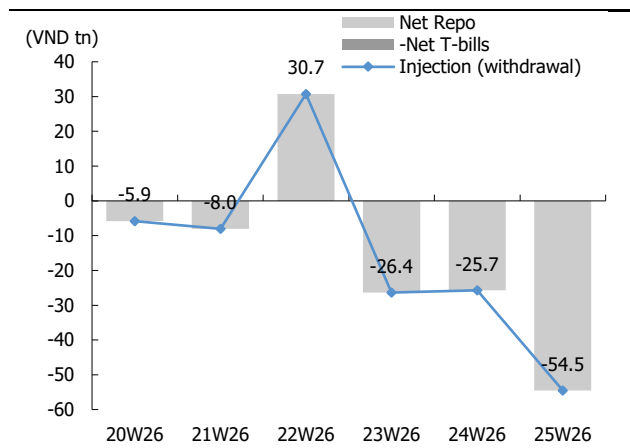
# I. SBV extend net liquidity withdrawal

**SBV extends net withdrawal for a third consecutive week**

In 25W26 (From 15 to 19 June), the SBV continues its net liquidity withdrawal for a third consecutive week as liquidity pressures in the banking system ease. Specifically, the SBV issues only VND27.54tn of new repos, compared with VND82.06tn that matured, resulting in a net liquidity withdrawal of VND54.52tn from the banking system.

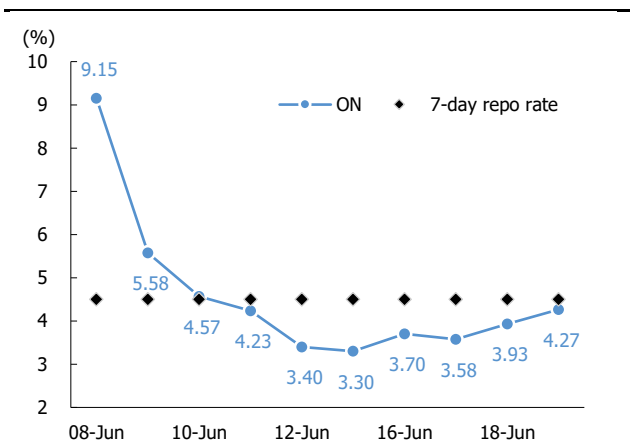
Amid the current macroeconomic backdrop, the SBV maintains its fine-tuning stance to manage system liquidity, especially as structural funding pressures show signs of temporary abatement toward the end of the quarter. Looking ahead, we expect the SBV to continue monitoring system liquidity closely, actively utilizing OMO operations to maintain interbank rates at a balanced level while ensuring the smooth functioning of the credit markets.

**Figure 1. Net injection (withdrawal) of liquidity**



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. Repo transactions: 35 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
15-Jun-26	20-Jul-26	35	1.00	4.50
16-Jun-26	21-Jul-26	35	2.00	4.50
17-Jun-26	22-Jul-26	35	4.00	4.50
18-Jun-26	23-Jul-26	35	3.00	4.50
19-Jun-26	24-Jul-26	35	0.54	4.50
<b>Total</b>		<b>35</b>	<b>10.54</b>	

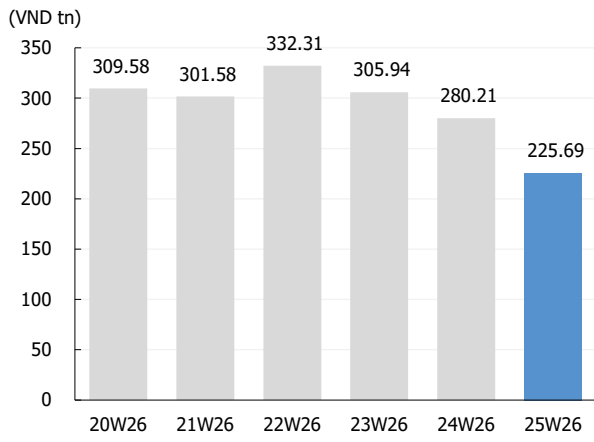
Source: SBV, KIS

**Figure 4. Repo transactions: 56 days tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
15-Jun-26	10-Aug-26	56	1.00	4.50
16-Jun-26	11-Aug-26	56	2.00	4.50
17-Jun-26	12-Aug-26	56	4.00	4.50
18-Jun-26	13-Aug-26	56	5.00	4.50
19-Jun-26	14-Aug-26	56	5.00	4.50
<b>Total</b>		<b>56</b>	<b>17.00</b>	

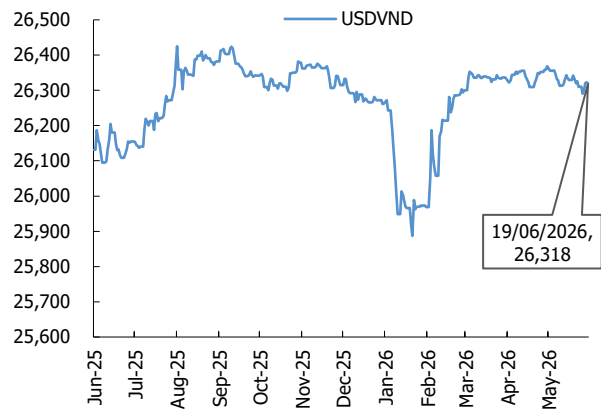
Source: SBV, KIS

**Figure 5. Outstanding amount of repos**



Source: SBV, KIS

**Figure 6. USDVND movement**



Source: SBV, KIS

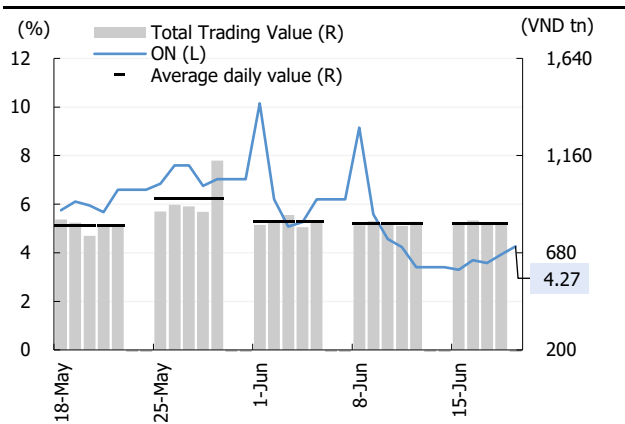
## II. Interbank rates increased

**Interbank curve steepens at the short end amid a modest pickup in trading activity**

This week, interbank rates rise across short tenors, accompanied by a slight increase in trading activity. Specifically, rates for the overnight (ON), 1-week (1W), 2-week (2W), and 1-month (1M) tenors climb by 87bps, 60bps, 243bps, and 87bps, respectively, to 4.27%, 5.40%, 7.77%, and 7.67%. In addition, average trading volume increases by 0.09% WoW to VND 825.65tn.

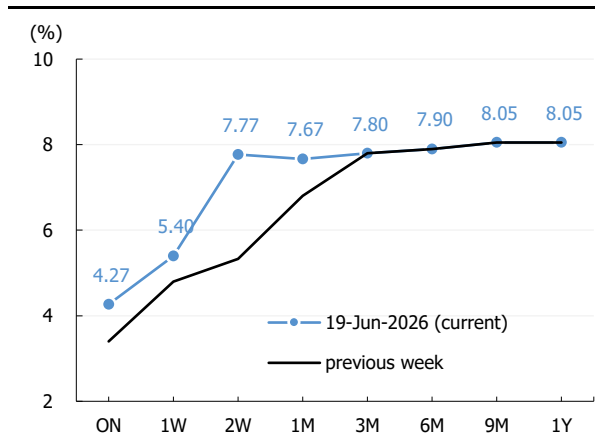
After three consecutive weeks of net withdrawal, funding demand at some banks tightened rapidly, pushing near-term borrowing costs upward. Given the SBV's active liquidity management, interbank rates are likely to remain broadly stable in the near term.

**Figure 7. Interbank daily transaction**



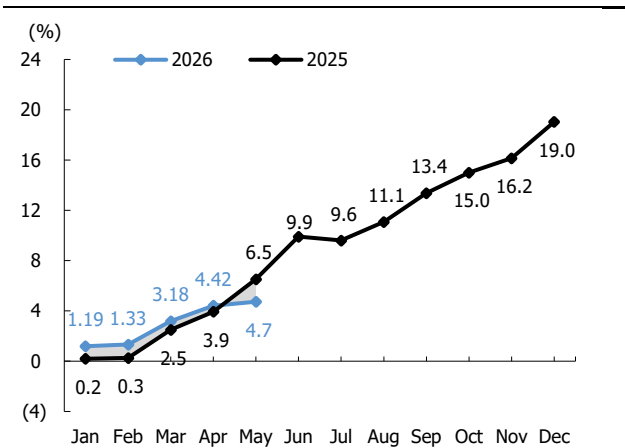
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate curve**



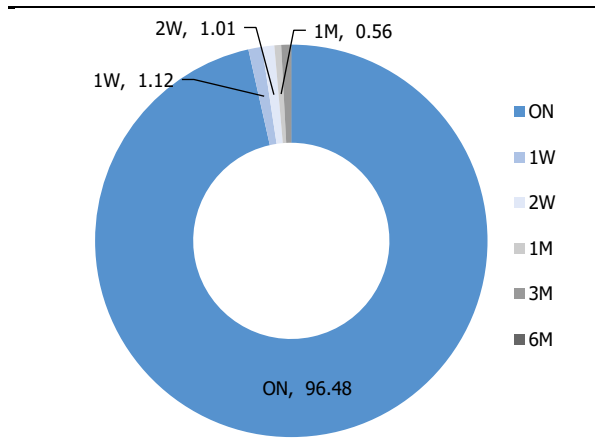
Source: SBV, Bloomberg, KIS

**Figure 9. Credit growth by month of the year**



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

**Figure 10. Interbank transaction structure**



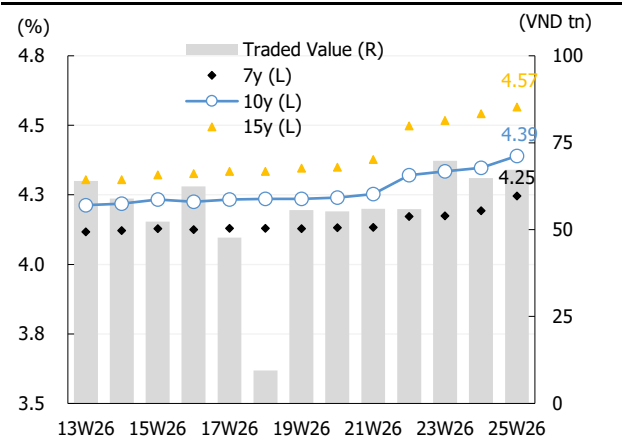
Source: SBV, Bloomberg, KISVN

### III. G-bond yields ticked up

#### G-bond yields increased across tenors

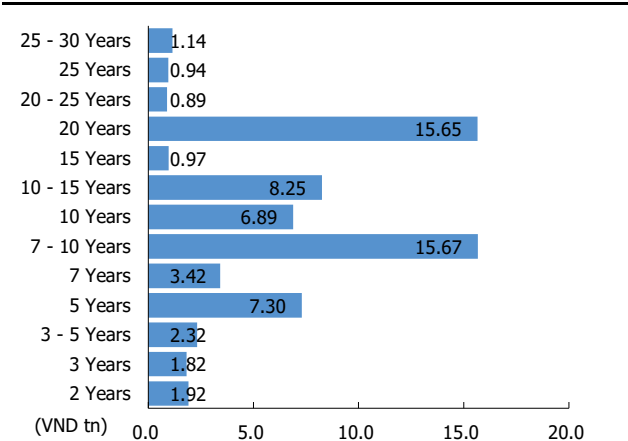
In the secondary market, G-bond yields increased across tenors alongside a pickup in trading activity. Specifically, actively traded maturities including the 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year rose by 4bps, 5bps, 4bps, 2bps, 3bps, and 2bps, respectively, to 4.19%, 4.25%, 4.39%, 4.57%, 4.62%, and 4.69%. Meanwhile, total trading volume increased by 3.7% WoW to VND67.19tn, averaging VND22.40tn per trading session.

**Figure 11. G-bond traded value by week**



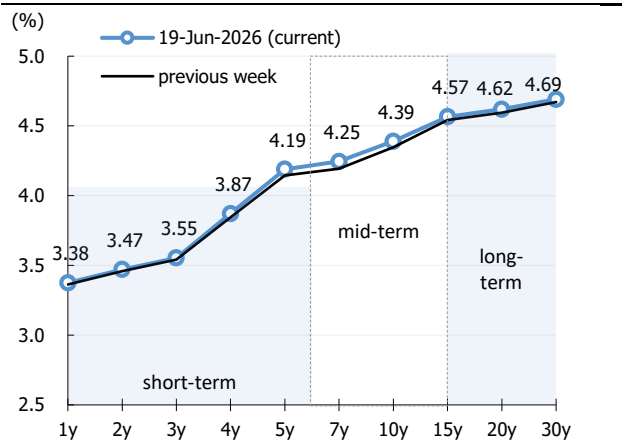
Source: HNX, Bloomberg, KIS

**Figure 12. G-bond traded value by tenor**



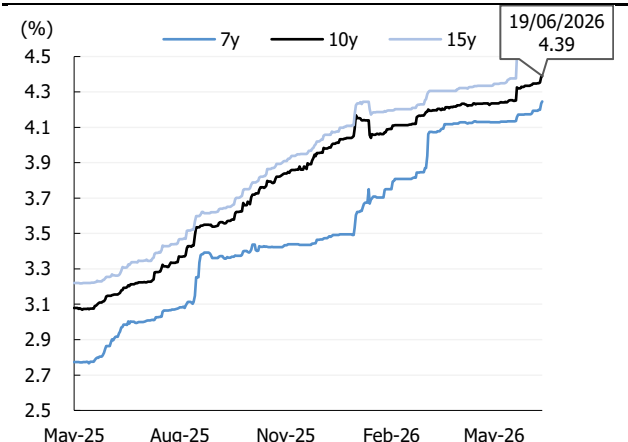
Source: HNX, Bloomberg, KIS

**Figure 13. G-bond trading yield curve**



Source: HNX, VBMA, KIS

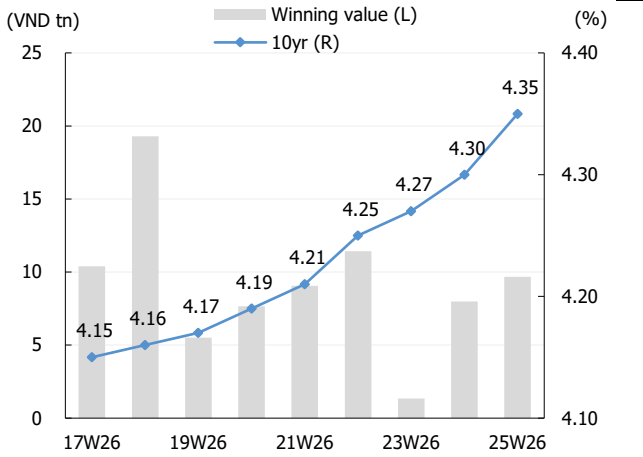
**Figure 14. Historical daily government bond yields**



Source: HNX, VBMA, KIS

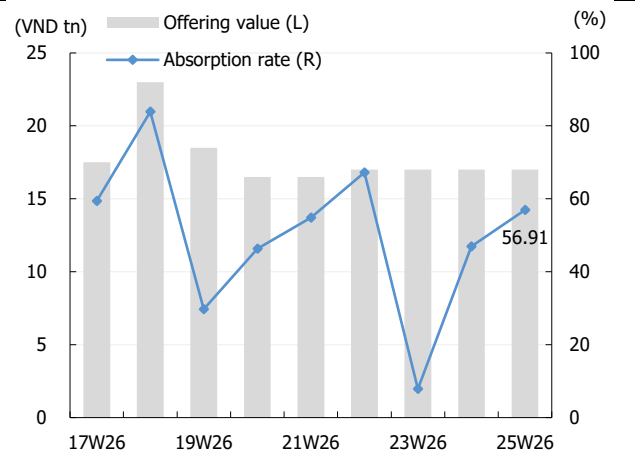
On the primary market, issuance activity continued to accelerate, with the VST successfully issuing VND9.68tn this week, up 9.7% WoW. Meanwhile, the 10-year winning yield increased by 5bps to 4.35%. To date, the VST has completed 40.0% of its 2026 issuance target, slightly faster than the 37.5% recorded over the same period last year.

**Figure 15. Weekly winning values**



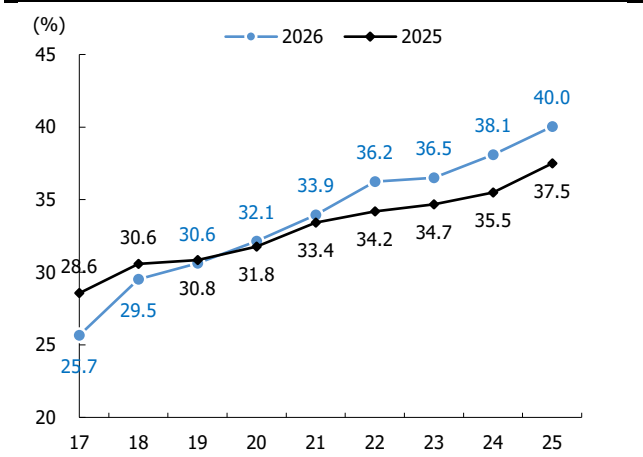
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



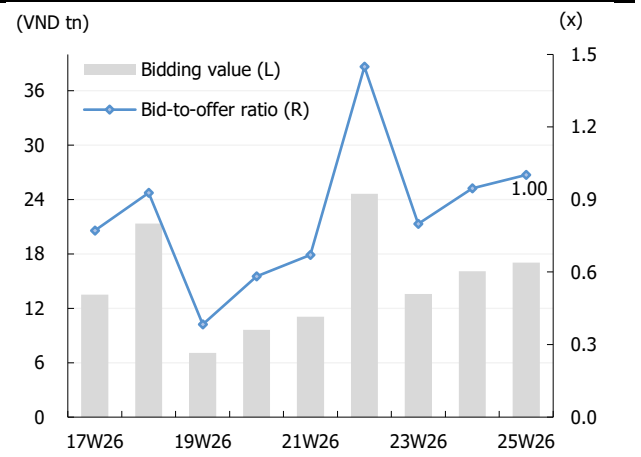
Source: HNX, KIS

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



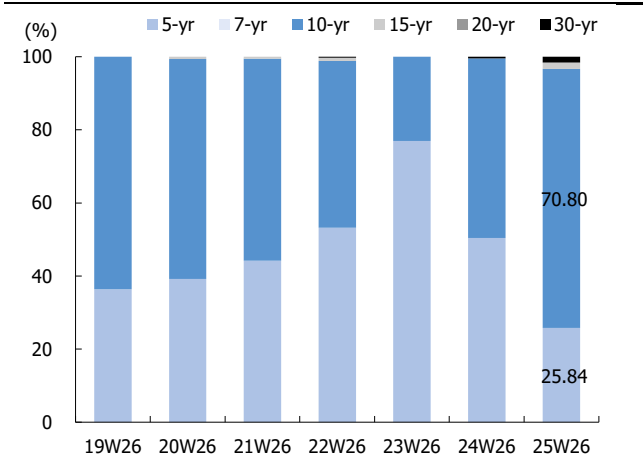
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



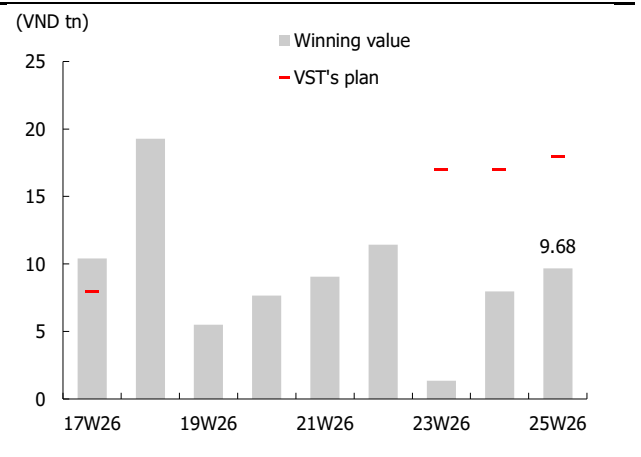
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



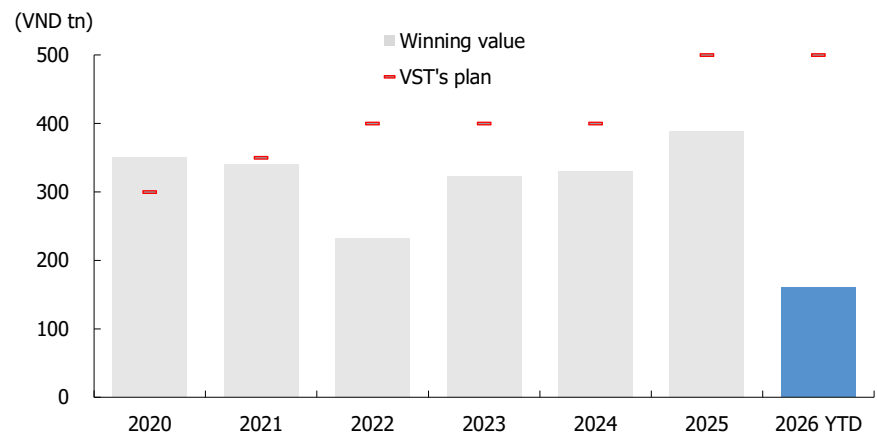
Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**



Source: HNX, KIS

**Figure 21. Yearly issued amount of G-bond**



Source: HNX, KIS

## IV. USDVND sideways continues

### **The dollar strengthened amid U.S.–Iran peace-deal uncertainty**

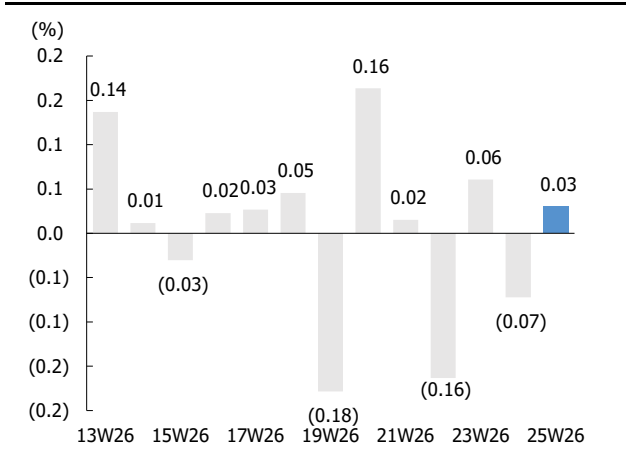
This week, USDVND edged higher as the greenback rebounded significantly, with the DXY closing at 100.8 (+1.10%) on Friday.

Globally, the U.S. dollar strengthened amid the Fed’s increasingly hawkish policy outlook in response to a persistently elevated inflation environment. Market attention also remained focused on the U.S.–Iran peace framework, with sentiment initially improving after President Trump and Iran signed a memorandum providing for a 60-day truce and further negotiations on unresolved issues. However, hopes for a durable agreement were shaken by renewed Israeli–Hezbollah strikes and Trump’s threats toward Iran, leaving the prospect of peace seemingly close but still out of reach.

Domestically, the interbank USDVND rate ticked up by 0.03% (8ppts) to 26,318, remaining in a gradual upward trend amid a tighter global interest rate environment and continued foreign net selling in Vietnam’s equity market. Notably, foreign investors extended their net selling streak to a fourteenth consecutive week, with net outflows reaching VND2.89tn (2.8% of total trading value) on the HoSE. Cumulative net foreign selling since the beginning of 2026 has reached VND76.19tn.

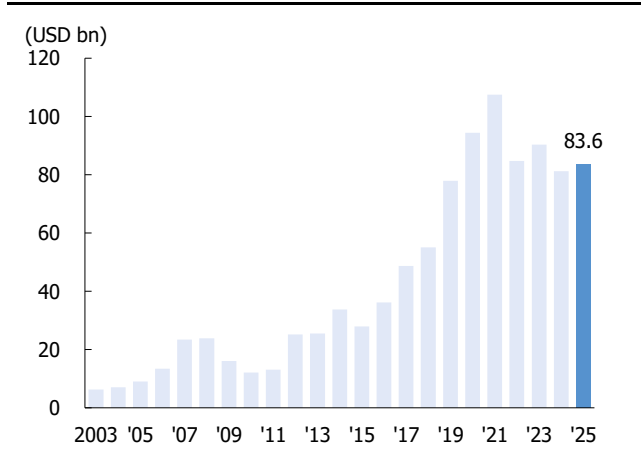
On the FX front, Vietcombank’s USDVND ask rate increased by 0.11% (28ppts), while the shadow market rate rallied by 1.03% (270ppts). As of Friday, ask prices stood at 26,440 at Vietcombank and 26,540 in the shadow market.

**Figure 22. Weekly USDVND performance**



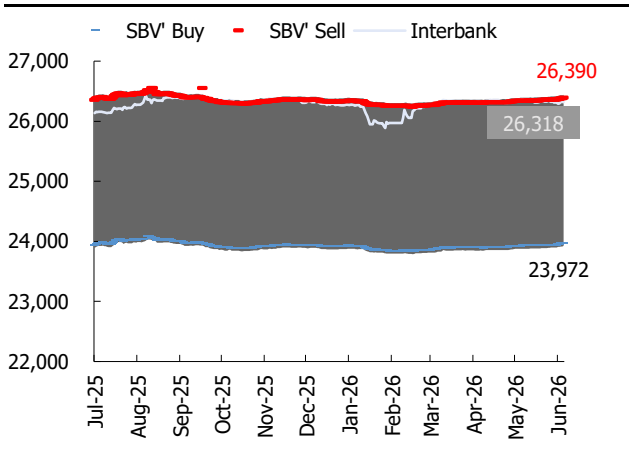
Source: Bloomberg, KIS

**Figure 23. Vietnam’s foreign exchange reserves**



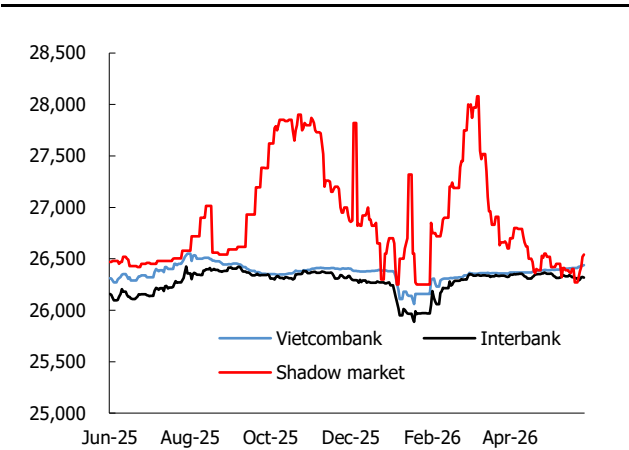
Source: IMF, Bloomberg, KIS

**Figure 24. SBV's movement**



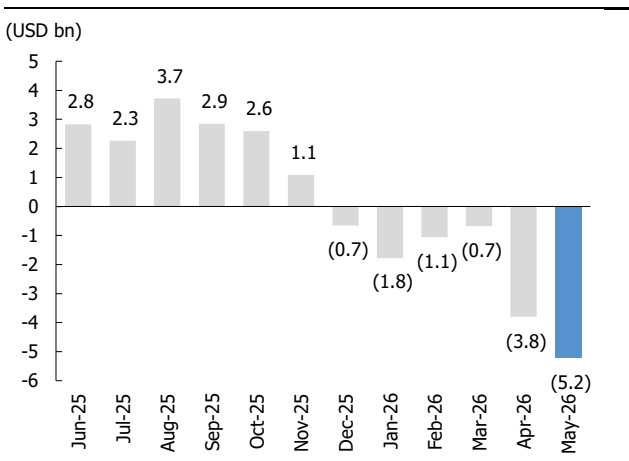
Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 25. USDVND by market**



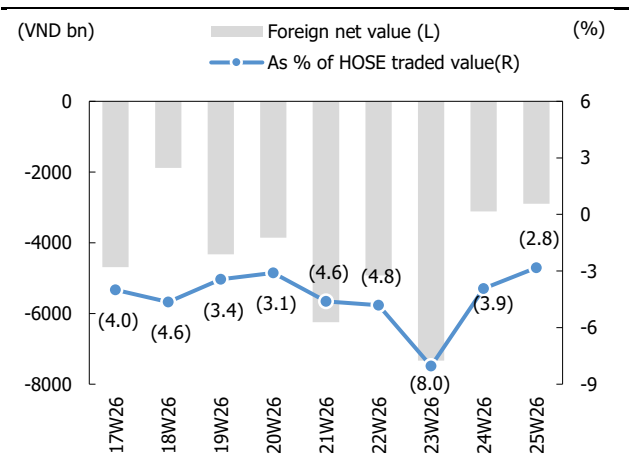
Source: SBV, Bloomberg, KIS

**Figure 26. Vietnam's trade balance by month**



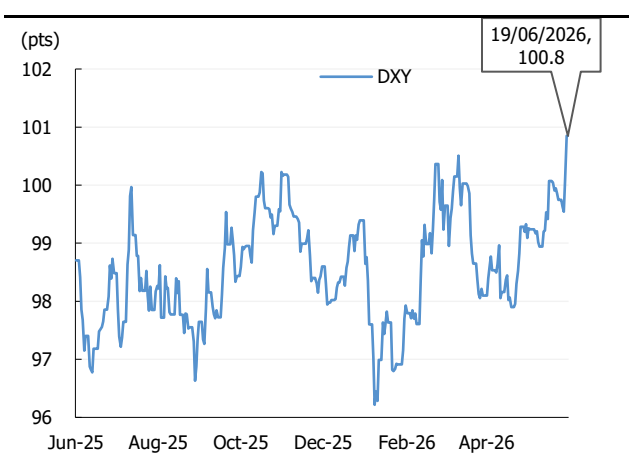
Source: NSO, KIS

**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**

		23W26	24W26	25W26	2026 YTD
China	USDCNY	0.33	-0.38	0.08	-3.15
EU	USDEUR	1.19	-0.40	0.85	2.39
Mexico	USDMXN	0.69	-1.41	0.68	-16.46
Vietnam	USDVND	0.06	-0.07	0.03	0.17
Canada	USDCNY	1.04	0.37	1.18	-1.89
Taiwan	USDTWD	0.42	0.43	-0.15	-3.96
Japan	USDJPY	0.64	-0.03	0.66	3.10
South Korea	USDKRW	3.70	-2.70	0.86	6.30
Thailand	USDTHB	0.26	0.11	0.51	4.21
DXY	U.S. Dollar Index	1.14	-0.32	1.10	2.57

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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