

Fixed-income Perspectives

SBV shifts to net injection to ease liquidity pressure

SBV returns to net liquidity injection

In 26W26 (From 22 to 26 June), the SBV returned to net liquidity injection after three consecutive weeks of net withdrawal in an effort to ease liquidity pressures in the banking system. Specifically, the SBV issued VND30.96tn of new repos against VND27.00tn of maturing repos, resulting in a modest net liquidity injection of VND3.96tn into the banking system.

Interbank rates cool down

This week, interbank rates diverged across tenors, with the sharpest decline recorded in the overnight segment, while longer tenors moved higher. On the downside, rates for overnight, 2-week, and 1-month fell by 142bps, 47bps, and 12bps, respectively, to 2.85%, 7.30%, and 7.55%. On the upside, 1-week, 3-month, 6-month, 9-month, and 1-year rates increased by 250bps, 30bps, 10bps, 25bps, and 25bps, respectively, to 7.90%, 8.10%, 8.00%, 8.30%, and 8.30%. In addition, average trading volume increased by 5.42% WoW to VND875.75tn.

USDVND edges lower

In the FX market, USDVND decreased by 0.08% to 26,298 as equity market selling pressures paused with an insignificant foreign outflow of VND 16bn on the HoSE. Globally, the U.S. dollar rebounded significantly amid a hawkish Fed policy outlook and a rise in May PCE inflation.

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 returns to net liquidity injection

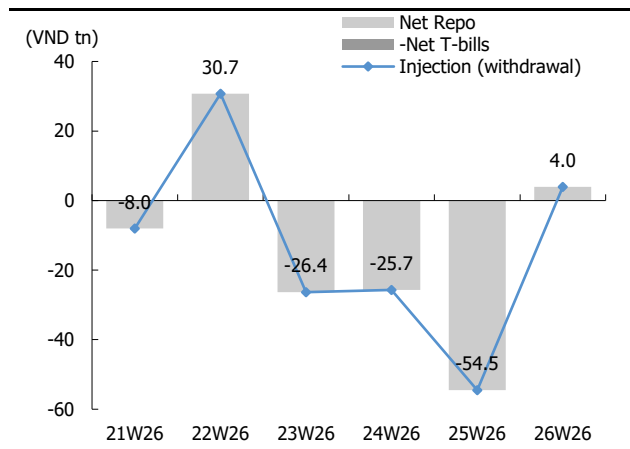
SBV returns to net liquidity injection after three consecutive weeks of withdrawal

In 26W26 (From 22 to 26 June), the SBV returned to net liquidity injection after three consecutive weeks of net withdrawal in an effort to ease liquidity pressures in the banking system. Specifically, the SBV issued VND30.96tn of new repos against VND27.00tn of maturing repos, resulting in a modest net liquidity injection of VND3.96tn into the banking system.

Against the backdrop of persistent liquidity tightness, as credit growth continues to outpace deposit growth, the Vietnamese government has introduced several measures to support the banking system. Notably, Circular 08/2026/TT-NHNN allows banks to include 20% of VST deposits in their loan-to-deposit ratio (LDR) calculations, while Circular 25/2026/TT-NHNN raises the ceiling on the short-term funding ratio for medium and long-term lending (SFL) to 40%. In addition, the SBV introduced a new USD1bn currency swap facility during the week. These measures underscore the authorities' commitment to easing liquidity constraints and supporting banking system operations.

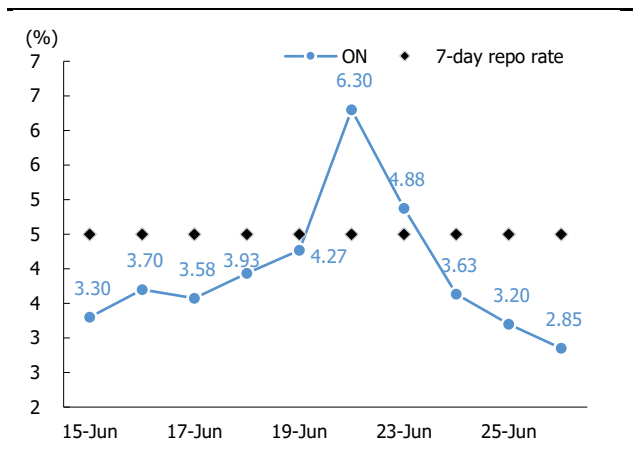
Looking ahead, we expect the SBV to continue stabilizing interbank rates to avoid excessive volatility, while actively managing OMO operations to ensure the smooth functioning of the banking system.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions: 35 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Jun-26	27-Jul-26	35	5.00	4.50
23-Jun-26	28-Jul-26	35	3.87	4.50
24-Jun-26	29-Jul-26	35	0.97	4.50
25-Jun-26	30-Jul-26	35	0.91	4.50
26-Jun-26	31-Jul-26	35	2.45	4.50
Total		35	13.20	

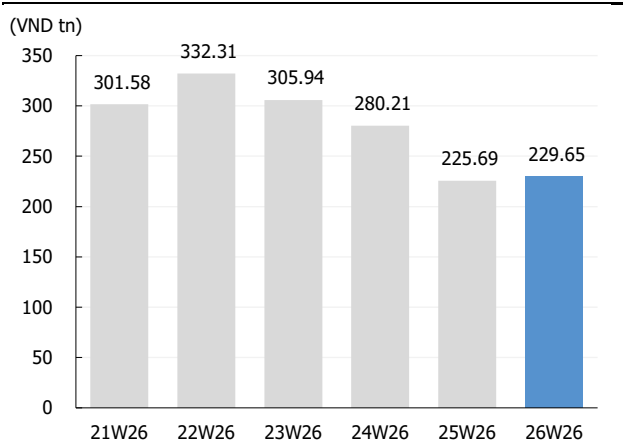
Source: SBV, KIS

Figure 4. Repo transactions: 56 days tenor

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
22-Jun-26	17-Aug-26	56	10.00	4.50
23-Jun-26	18-Aug-26	56	3.76	4.50
24-Jun-26	19-Aug-26	56	1.00	4.50
25-Jun-26	20-Aug-26	56	1.00	4.50
26-Jun-26	21-Aug-26	56	2.00	4.50
Total		56	17.76	

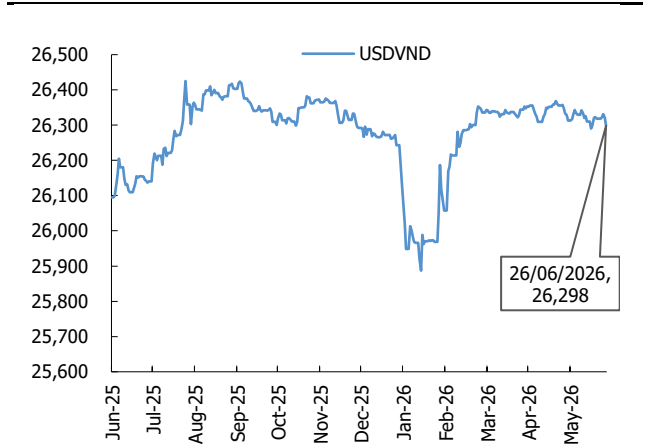
Source: SBV, KIS

Figure 5. Outstanding amount of repos



Source: SBV, KIS

Figure 6. USDVND movement



Source: SBV, KIS

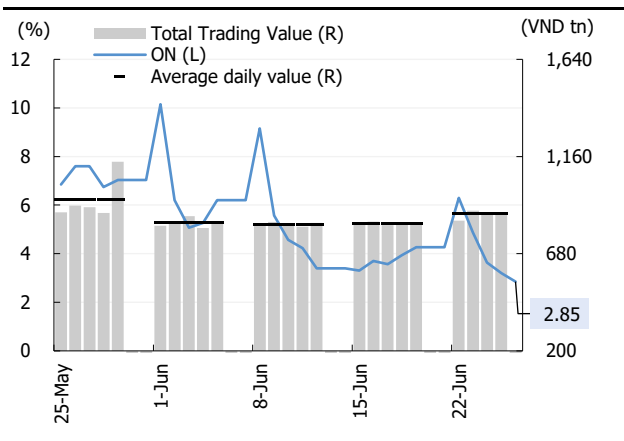
II. Interbank rates cool down

Overnight rates decline sharply

This week, interbank rates diverged across tenors, with the sharpest decline recorded in the overnight segment, while longer tenors moved higher. On the downside, rates for overnight (ON), 2-week (2W), and 1-month (1M) fell by 142bps, 47bps, and 12bps, respectively, to 2.85%, 7.30%, and 7.55%. On the upside, 1-week (1W), 3-month (3M), 6-month (6M), 9-month (9M), and 1-year (1Y) rates increased by 250bps, 30bps, 10bps, 25bps, and 25bps, respectively, to 7.90%, 8.10%, 8.00%, 8.30%, and 8.30%. In addition, average trading volume increased by 5.42% WoW to VND875.75tn.

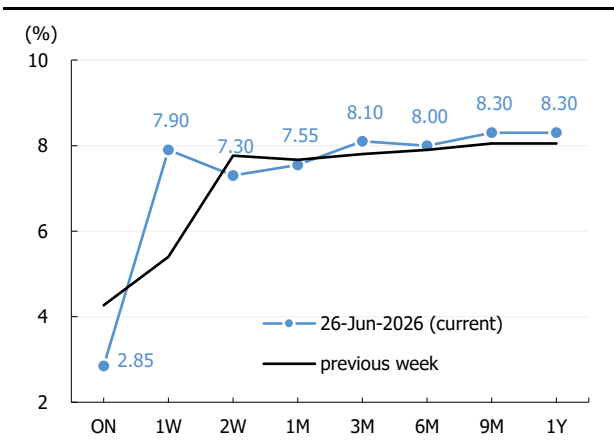
These dynamics suggest that recent SBV measures have helped ease immediate funding pressures in the banking system. However, the sharp decline in the ON alongside the equally sharp increase in the 1W tenor indicates that liquidity pressure has merely shifted to the following week rather than being fully resolved, particularly as the USD1.00bn currency swap is scheduled to mature next week. As a result, further policy measures from the SBV and the government may be needed to maintain stable liquidity conditions and ensure the smooth functioning of the banking system.

Figure 7. Interbank daily transaction



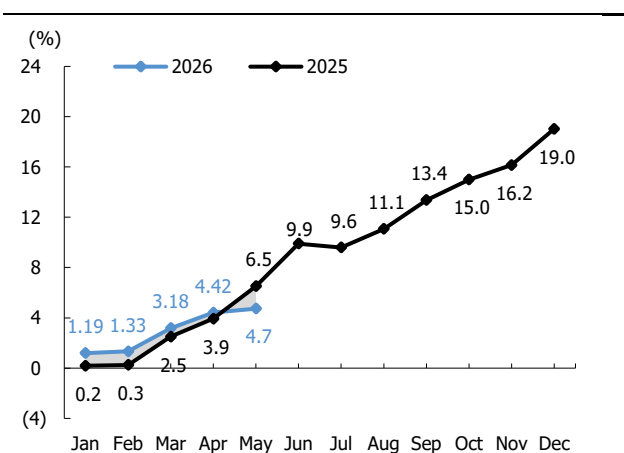
Source: SBV, Bloomberg, KIS

Figure 8. Interbank rate curve



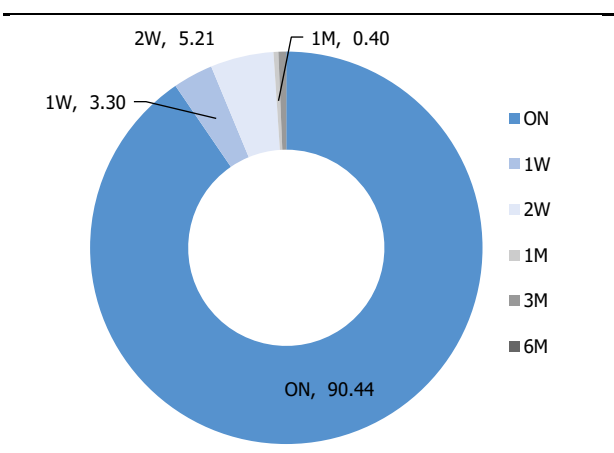
Source: SBV, Bloomberg, KIS

Figure 9. Credit growth by month of the year



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

Figure 10. Interbank transaction structure



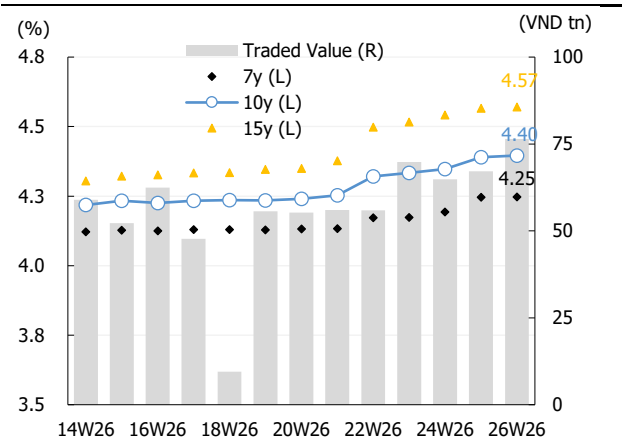
Source: SBV, Bloomberg, KISVN

III. G-bond yields ticked up

G-bond yields increased slightly across tenors alongside a pickup in trading activity

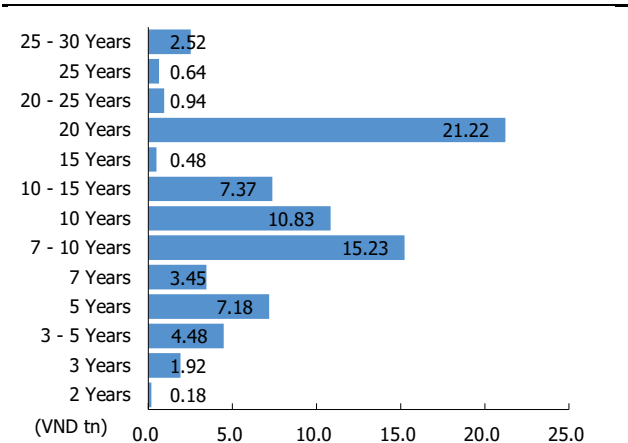
In the secondary market, G-bond yields increased slightly across tenors alongside a pickup in trading activity. Specifically, rates for the 1-year and 2-year tenors rose by 2bps to 3.39% and 3.50%, respectively. Meanwhile, the 3-year, 4-year, and 10-year maturities edged up by 1bps to 3.57%, 3.88%, and 4.40%, respectively. Other tenors remained unchanged. In addition, total trading volume increased by 13.77% WoW to VND76.44tn, averaging VND25.48tn per trading session.

Figure 11. G-bond traded value by week



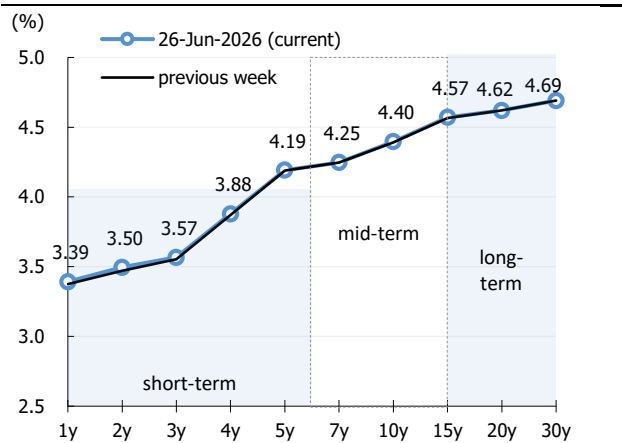
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



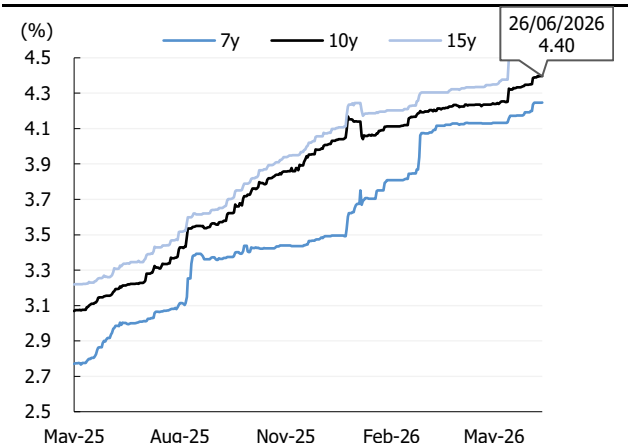
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

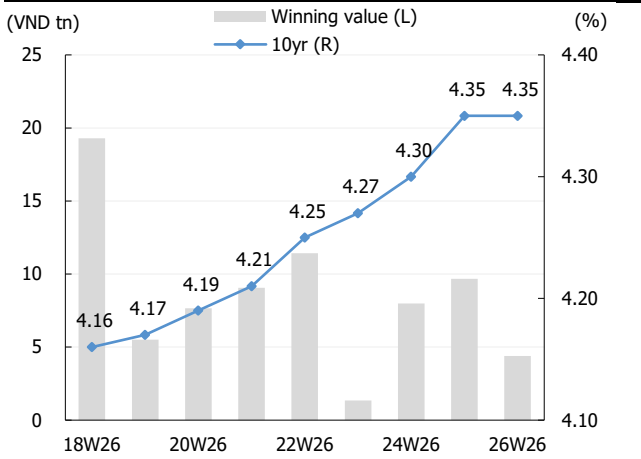
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

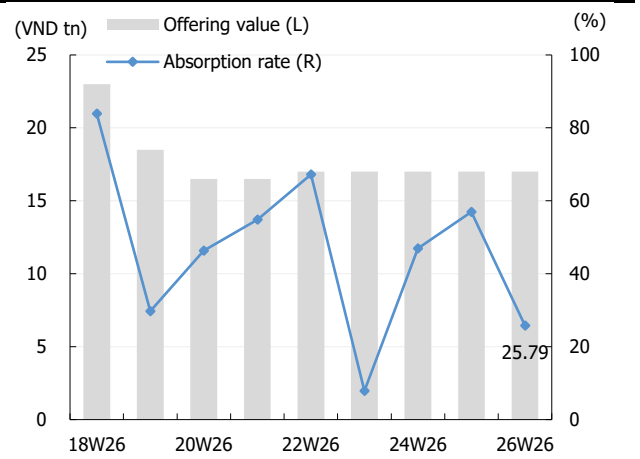
On the primary market, issuance activity decelerated this week, with the VST successfully issuing VND 4.39tn, down 54.68% WoW. Meanwhile, the 10-year winning yield remained unchanged at 4.35%. To date, the VST has completed 36.5% of its 2026 issuance target, slightly lower than the 40.28% recorded over the same period last year.

Figure 15. Weekly winning values



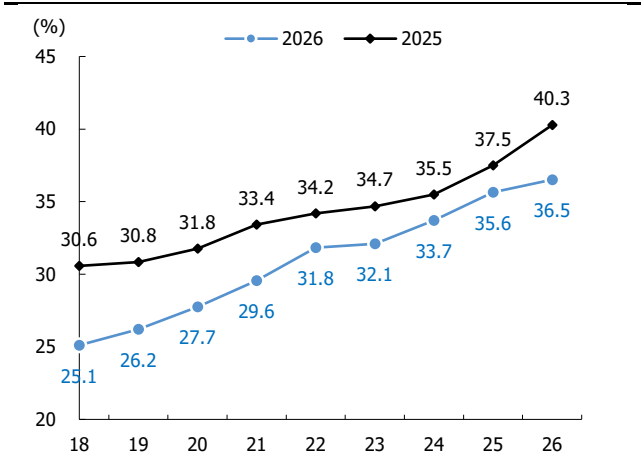
Source: HNX, KIS

Figure 16. Weekly absorption rate



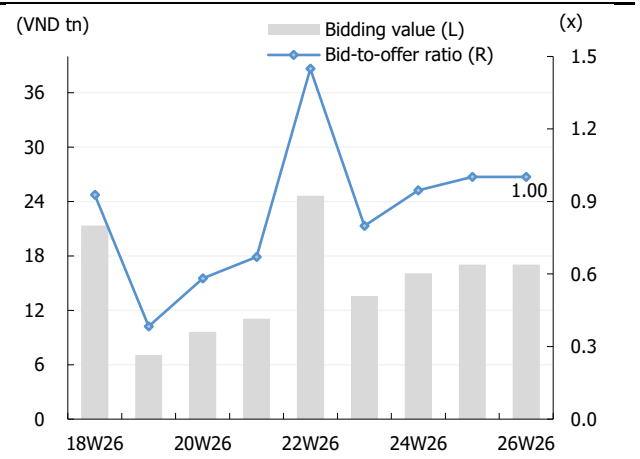
Source: HNX, KIS

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



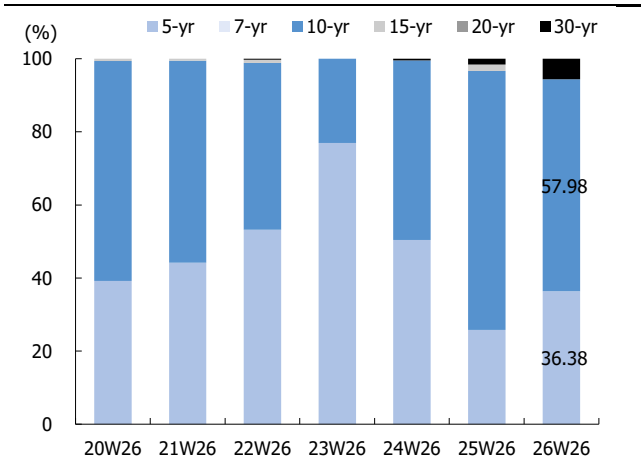
Source: HNX, KIS

Figure 18. Weekly bid-to-offer ratio



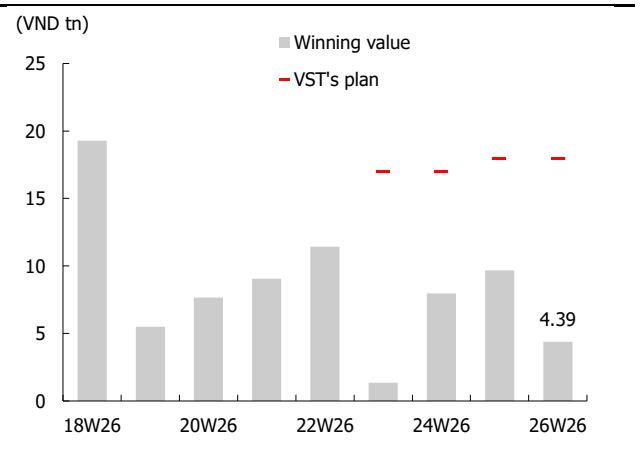
Source: HNX, KIS

Figure 19. Weekly winning G-bond structure



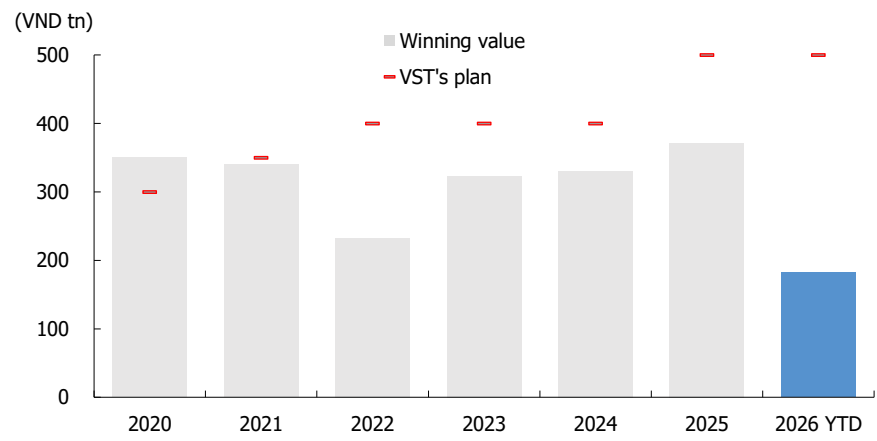
Source: HNX, KIS

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

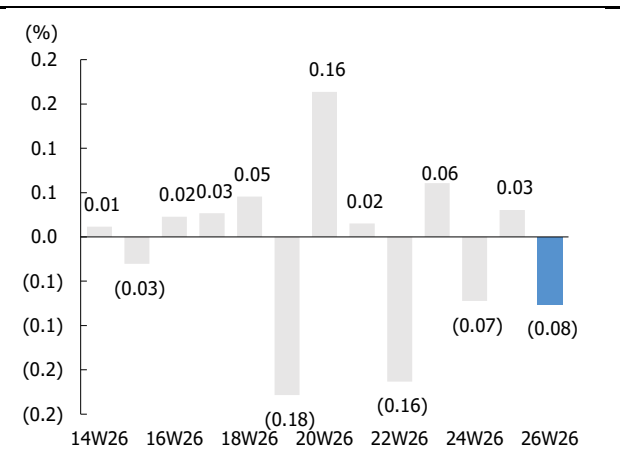
This week, USDVND decreased as the greenback rebounded significantly, with the DXY closing at 101.4 (+0.50%) on Friday.

Globally, the U.S. dollar strengthened throughout the week, driven by the Fed's increasingly hawkish policy outlook. This was reinforced by the May PCE price index accelerating to its highest level since April 2023 and hawkish remarks from Minneapolis Fed President Neel Kashkari, prompting markets to price in a 25bps rate hike in July.

Domestically, USDVND decreased by 0.08% (20ppts) to 26,298, while selling pressures from the equity market paused, with foreign investors recording an insignificant net outflow of only VND16bn on the HoSE.

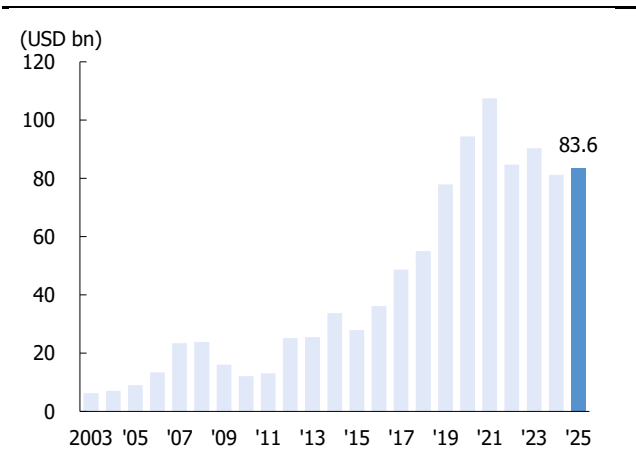
On the FX front, retail and alternative channels diverged slightly from the interbank market; Vietcombank's USDVND ask rate increased by 0.05% (14ppts), while the shadow market rate went up by 0.79% (210ppts). As of Friday, ask prices stood at 26,454 at Vietcombank and 26,750 in the shadow market.

Figure 22. Weekly USDVND performance



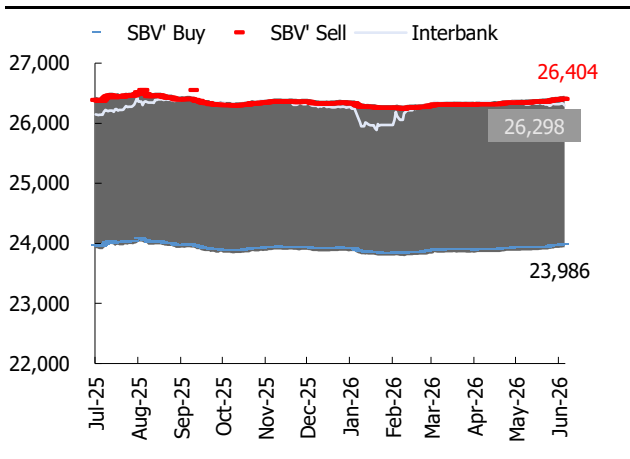
Source: Bloomberg, KIS

Figure 23. Vietnam's foreign exchange reserves



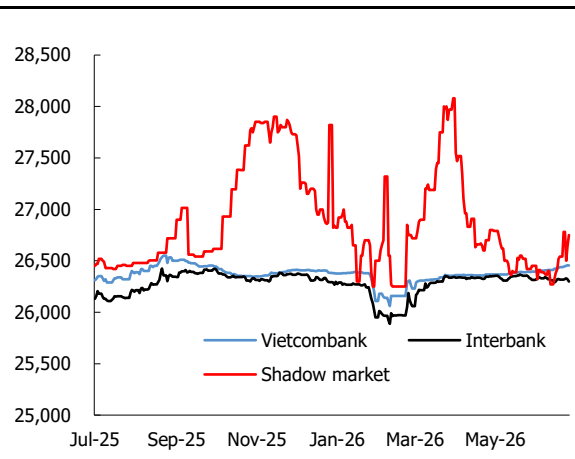
Source: IMF, Bloomberg, KIS

Figure 24. SBV's movement



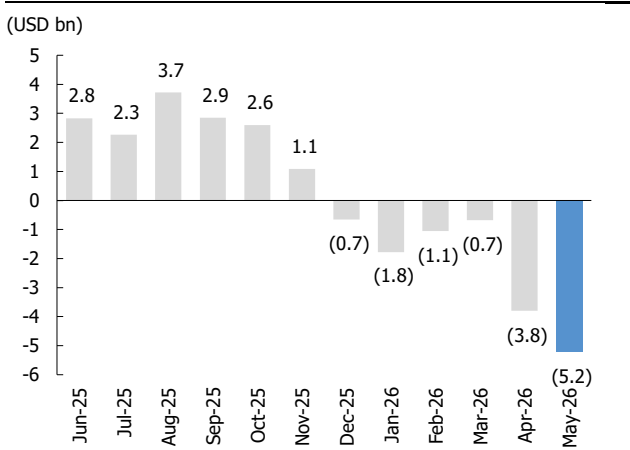
Source: SBV, Bloomberg, Fiinpro, KIS
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 25. USDVND by market



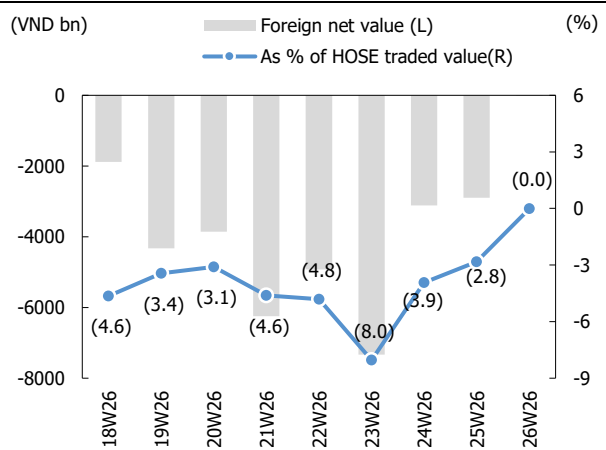
Source: SBV, Bloomberg, KIS

Figure 26. Vietnam's trade balance by month



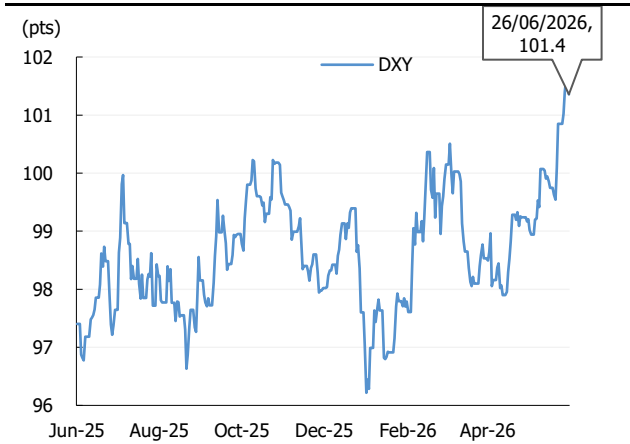
Source: NSO, KIS

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

		24W26	25W26	26W26	2026 YTD
China	USDCNY	-0.38	0.08	0.48	-2.68
EU	USDEUR	-0.40	0.85	0.76	3.17
Mexico	USDMXN	-1.41	0.68	0.92	-15.69
Vietnam	USDVND	-0.07	0.03	-0.08	0.10
Canada	USDCNY	0.37	1.18	0.30	-1.60
Taiwan	USDTWD	0.43	-0.15	0.94	-3.05
Japan	USDJPY	-0.03	0.66	0.27	3.38
South Korea	USDKRW	-2.70	0.86	0.31	6.63
Thailand	USDTHB	0.11	0.51	1.61	5.89
DXY	U.S. Dollar Index	-0.32	1.10	0.50	3.09

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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