



CIRCULAR 25/2026

– Banking sector

June 23, 2026



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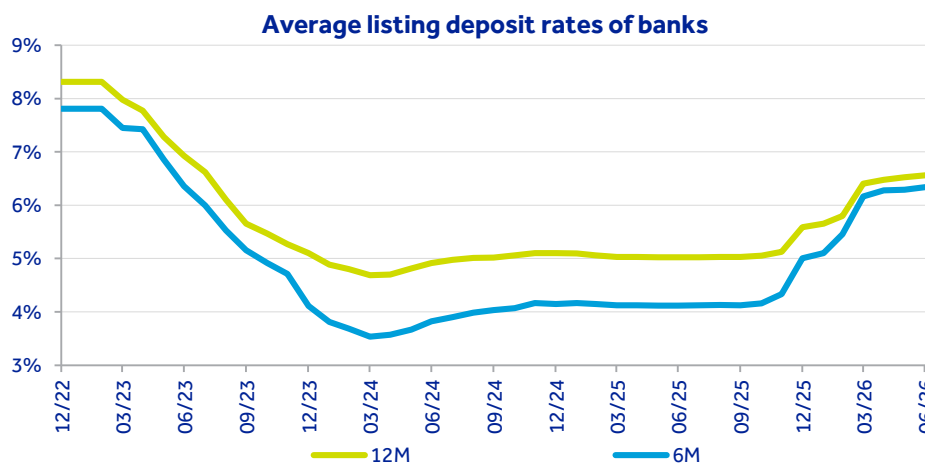
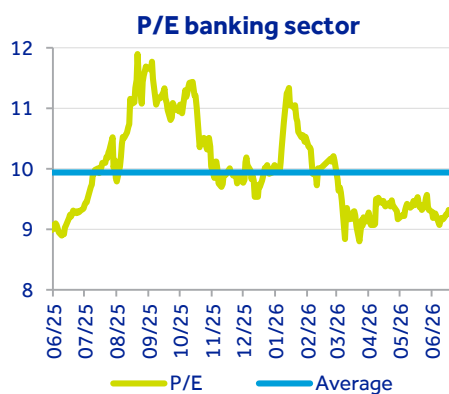
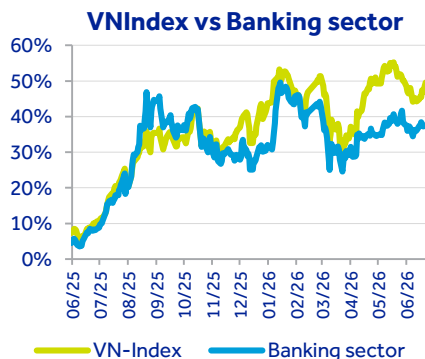
CIRCULAR 25/2026 RELAXES SOME LIQUIDITY RATIOS FOR THE BANKING SYSTEM

On April 22, 2026, the State Bank of Vietnam (SBV) issued Circular 25/2026 amending Circular 22/2019, which sets liquidity ratios for banks. The Circular will take effect from July 1, 2026. Key changes include:

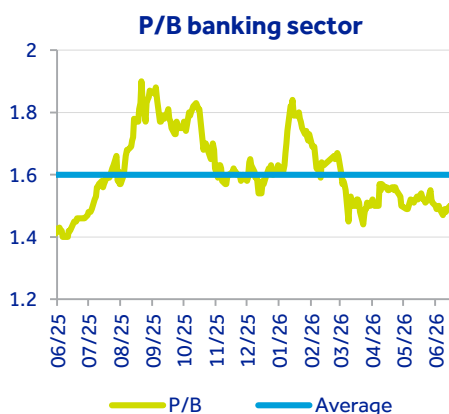
- **Raising the maximum ratio of short-term funding used for medium- and long-term lending to 40%**, from the previous cap of 30%.
- **Including 20% of State Treasury's term deposits** – or another ratio to be determined by the SBV Governor from time to time – in the denominator (D) of the loan-to-deposit ratio (LDR) calculation.

ACBS comments:

- Circular 25/2026 is introduced in a context where liquidity conditions in banking system is relatively tight. We believe that the relaxation of certain liquidity requirements will have a **mildly positive impact** by easing upward pressure on VND interest rates, which are currently at relatively elevated levels.



Source: ACBS



- Although most listed banks have been able to comply with both the short-term funding ratio for medium- and long-term lending and LDR ratio, even during periods of tight system liquidity, through interbank borrowing and bond issuance, the relaxation of liquidity regulations will help reduce the balance sheet expansion costs for banks. As a result, the pressure to mobilize long-term funding is expected to ease, providing banks with greater room to **lower deposit rates**, particularly for longer tenors.
- Banks are also likely to have more incentives to **lower medium- and long-term lending rates**, including mortgage loans and financing for large-scale real estate projects, infrastructure, transportation, public investment, and factory construction projects,... in the coming period.
- In the long run, weak export growth among domestic enterprises and the persistent fiscal surplus are, in our view, the key factors exerting pressure on banking system liquidity. **Enhancing the productivity and export capacity of domestic enterprises**, together with **accelerating the implementation of public investments**, would represent effective long-term solutions. These measures would not only support the Government's GDP growth target of 10% per annum but also help improve banking system liquidity and lower interest rate.

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Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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