**Developments in Money Market and Inter-bank Market (March 18-22, 2024)**

**1. Forex market and exchange rates:**

During the week of March 18-22, 2024, the exchange rates experienced a slight increase. On March 18, the buying and selling exchange rates quoted on the website of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) were at VND 24,560/24,880 per USD, a change of +10/-10 VND per USD as compared with the rates of the last working day of the previous week (March 15, 2024). By end of March 22, the exchange rates were quoted at VND 24,610/24,950 per USD, a change of +50/+70 VND per USD as compared with the rates of March 18, 2024.

**2. Inter-bank transaction operations:**

**2.1. Transactions:**

According to the reports submitted by the credit institutions and the foreign bank branches, the total amount of transactions in VND in the inter-bank market within the week reached approximately VND 1,310,584 billion, an average of VND 262,117 billion per day, a decrease of VND 14,238 billion per day as compared to the previous week; meanwhile the transaction amount in USD was equivalent to VND 239,695 billion, an average of VND 47,939 billion per day, a decrease of VND 11,945 billion per day as compared to the previous week.

With regard to the maturities, most of the transactions in VND were for overnight, 1-week and 2-week terms, accounting for 85%, 5% and 4% of the total amount of VND transactions respectively. The transactions in USD were mainly for overnight, 1-week and 2-week terms, accounting for 68%, 19% and 10% respectively

**2.2. Inter-bank interest rates:**

- For transactions in VND: the average inter-bank interest rates for most terms decreased as compared to those of the previous week, in which the interest rate for overnight term experienced the biggest decrease of 0.92 percentage points p.a., followed by 1-week term, with a decrease of 0.85 percentage points p.a.

- For transactions in USD: The average inter-bank interest rates for most terms increased as compared to the previous week. The average inter-bank interest rate for 3-month term experienced the biggest increase of 0.41 percentage points, while the interest rate of 1-month term experienced the smallest increase of 0.01 percentage point.

The specific average inter-bank interest rates were as follows:

                  Unit: % p.a.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Overnight | 1-week | 2-week | 1-month | 3-month | 6-month | 9-month |
| VND | 0.22 | 0.53 | 1.20 | 1.62 | 2.86 | 4.19 | - |
| USD | 5.27 | 5.29 | 5.32 | 5.38 | 5.94 | 6.04 | 5.80 |

***Translated by Hai Yen***