**Developments in Money Market and Inter-bank Market (May 12-16, 2025)**

**1. Forex market and exchange rates**

On May 12, 2025, 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 25,780/26,140 per USD, unchanged from the rates of the last working day of the previous week (May 9, 2025). By the end of May 16, 2025, the exchange rates were quoted at VND 25,750/26,110 per USD, a decrease of VND 30 USD as compared with the rates of May 12, 2025.

**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 during the week reached approximately VND 2,473,471 billion, an average of VND 494,694 billion per day, a decrease of VND 11,461 billion per day as compared to the previous week. Meanwhile, the transaction amount in USD was equivalent to VND 582,959 billion, an average of VND 116,592 billion per day, a decrease of VND 8,671 billion per day as compared to the previous week.

Regarding the maturities, most VND transactions were for overnight and 1-week terms, accounting for 93% and 3% of the total amount of transactions respectively. For USD transactions, overnight and 1-week terms accounted for 85% and 11% of the total amount of transactions respectively.

**2.2. Inter-bank interest rates**

For transactions in VND: As compared to the previous week, the average inter-bank interest rates for some key terms experienced a downward trend as compared to the previous week. Specifically, the average inter-bank interest rates for overnight, 1-week and 1-month terms decreased by 0.12 percentage points, 0.16 percentage points, and 0.29 percentage points respectively, to 3.95% p.a., 4.10% p.a., and 4.19% p.a. respectively.

For transactions in USD: As compared to the previous week, the average inter-bank interest rates for most terms experienced minor changes as compared to the previous week. Specifically, the average inter-bank interest rates for overnight and 1-month terms both increased by 0.01 percentage point, to 4.29 p.a. and 4.39 p.a. respectively. The average inter-bank interest rate for 1-week term remained unchanged at 4.31% p.a.

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Overnight** | **1-week** | **2-week** | **1-month** | **3-month** | **6-month** | **9-month** |
| VND | 3.95 | 4.10 | 4.25 | 4.19 | 4.69 | 4.93 | - |
| USD | 4.29 | 4.31 | 4.35 | 4.39 | 4.48 | 4.68 | - |

***Translated by HY***