**Developments in Money Market and Inter-bank Market (March 25-29, 2024)**

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

During the week of March 25-29, 2024, the exchange rates experienced an increasing trend. On March 25, 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 24,590/24,930 per USD, a decrease of VND 20 per USD as compared with the rates of the last working day of the previous week (March 22, 2024). By end of March 29, the exchange rates were quoted at VND 24,630/24,970 per USD, an increase of VND 40 per USD as compared with the rates of March 25, 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 1,734,919 billion, an average of VND 346,984 billion per day, an increase of VND 84,867 billion per day as compared to the previous week; meanwhile the transaction amount in USD was equivalent to VND 330,143 billion, an average of VND 66,029 billion per day, an increase of VND 18,090 billion per day as compared to the previous week.

With regard to the maturities, most of the transactions in VND were for overnight term and 1-week term, accounting for 88% and 8% of the total amount of transactions respectively. Regarding the transactions in USD, most of the transactions were for overnight and 1-week terms, accounting for 78% and 17% of the total amount of transactions respectively.

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

- For transactions in VND: the average inter-bank interest rates for most terms increased as compared to those of the previous week, in which the interest rates for overnight term, 1-week term and 1-month term increased by 0.8 percentage points p.a., 1.10 percentage points p.a., 1.12% percentage points p.a. respectively.

- For transactions in USD: The average inter-bank interest rates for below 2-month terms experienced slight fluctuations (from -0.01 percentage point p.a. to 0.02 percentage points p.a.). The interest rate for 3-month term experienced the biggest decrease of 0.37 percentage points 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 | 1.02 | 1.63 | 2.00 | 2.74 | 3.08 | 3.44 | 5.15 |
| USD | 5.27 | 5.31 | 5.34 | 5.37 | 5.57 | 6.10 | 5.88 |

***Translated by Hai Yen***