**Developments in Money Market and Inter-bank Market (March 31 – April 4, 2025)**

**1. Forex market and exchange rates**

On March 31, 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 25,380/25,740 per USD, a decrease of VND 20 USD as compared with the rates of the last working day of the previous week (March 28, 2025). By the end of April 4, 2025, the exchange rates were quoted at VND 25,600/25,960 per USD, an increase of 220 VND per USD as compared with the rates of March 31, 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 2,555,765 billion, an average of VND 511,153 billion per day, an increase of VND 16,788 billion per day as compared to the previous week. Meanwhile, the transaction amount in USD was equivalent to VND 540,692 billion, an average of VND 108,138 billion per day, an increase of VND 250 billion per day as compared to the previous week.

Regarding the maturities, most VND transactions were for overnight and 1-week terms, accounting for 78% and 19% of the total amount of transactions respectively. For USD transactions, overnight and 1-week terms accounted for 69% and 25% 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 opposite movements as compared to the previous week. Specifically, the average inter-bank interest rate for overnight term increased by 0.22 percentage points, to 4.33% p.a. Meanwhile, the average inter-bank interest rates for 1-week and 1-month terms decreased by 0.32 percentage points and 0.40 percentage points respectively, to 4.11% p.a. and 4.16% 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 rate for overnight term remained unchanged at 4.30% p.a., while the average inter-bank interest rates for 1-week and 1-month terms decreased by 0.02 percentage points, and 0.24 percentage points respectively, to 4.31% p.a. and 4.15% p.a. respectively.

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Overnight** | **1-week** | **2-week** | **1-month** | **3-month** | **6-month** | **9-month** |
| VND | 4.33 | 4.11 | 4.44 | 4.16 | 5.14 | 5.49 | - |
| USD | 4.30 | 4.31 | 4.38 | 4.15 | 4.58 | - | - |

***Translated by HY***