

MARKET COMMENTARY

# Money market review and outlook

March 2024



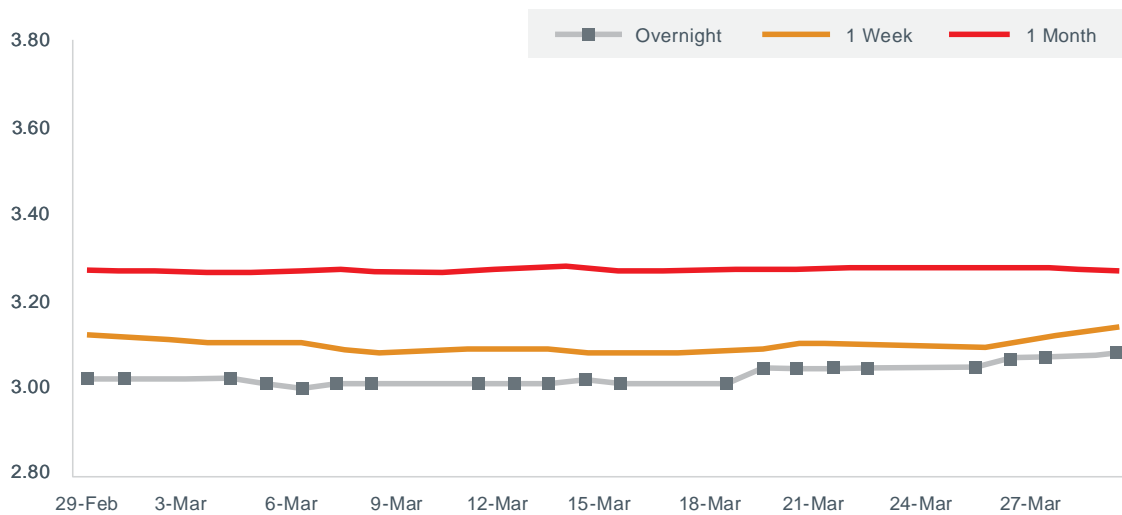
## Review

- ▶ BNM maintained the OPR at 3% in Mar 2024. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates traded at 3% to 3.14%, while the 1-month rates were dealt at 3.27% to 3.28%.
- ▶ In the short-term Bills market, yields across all tenures were relatively stable. Yields on 1 months rose by 2bps to 3.16% while the 12 months yields fell marginally by 1bp to 3.27%.

## Outlook

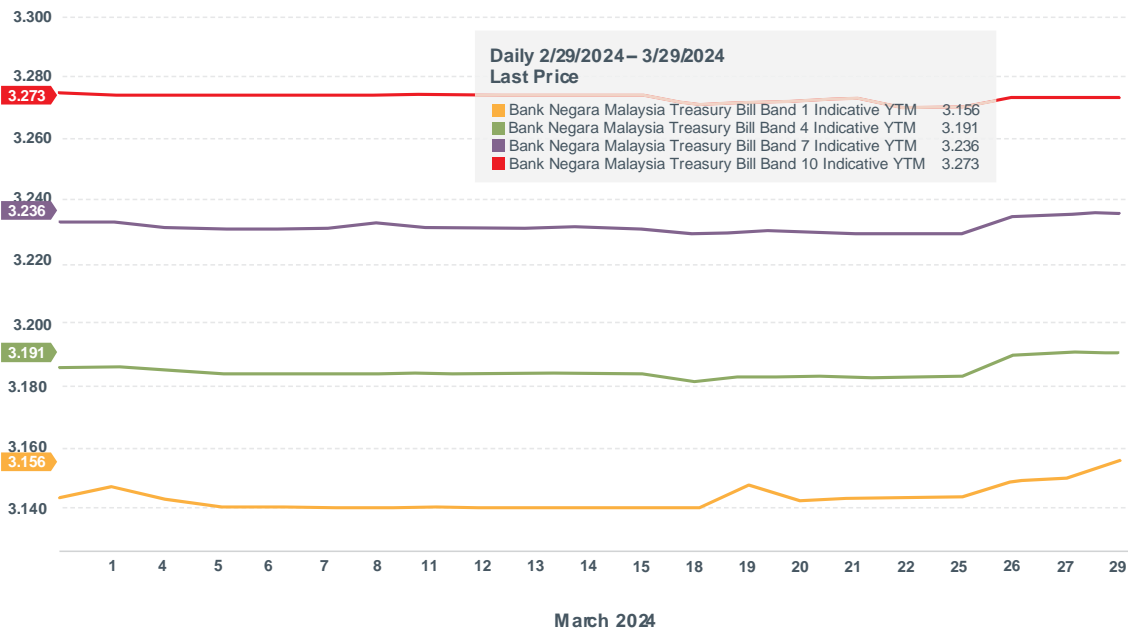
- ▶ Short-term rates are expected to be well supported as BNM will continue to absorb excess liquidity in the system.

### Interbank rates (%)



Source: Bloomberg Interbank Rates

### Bank Negara Malaysia Treasury Bill Band 1 Indicative YTM



Source: Bloomberg

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