

FUND COMMENTARY

MONEY MARKET REVIEW AND OUTLOOK

December 2018



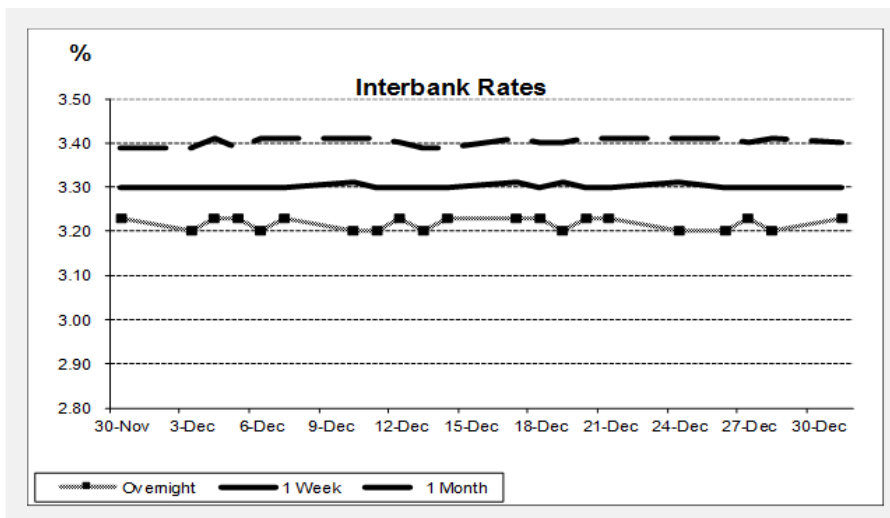


REVIEW

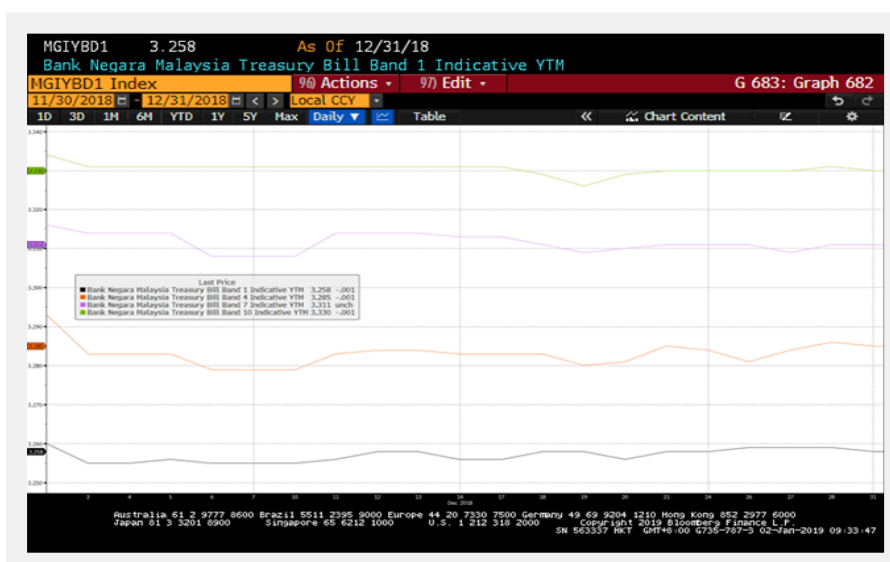
- Short-term interbank rates were capped within a steady range amidst ample liquidity in the market. The overnight and 1-week rates remained largely unchanged at 3.20% to 3.31%, while the 1-month rates traded at 3.39% to 3.41%.
- Similarly, the short-term Bills remained well supported and yields were stable across all tenures during the month. Both 1-month and 1-year yields kept steadily at 3.26% and 3.33% respectively.

OUTLOOK

- Short-term rates are expected to be supported on the account of ample liquidity in the system.



Source: Bloomberg Interbank Rates



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