

MARKET COMMENTARY

MONEY MARKET REVIEW AND OUTLOOK

December 2019



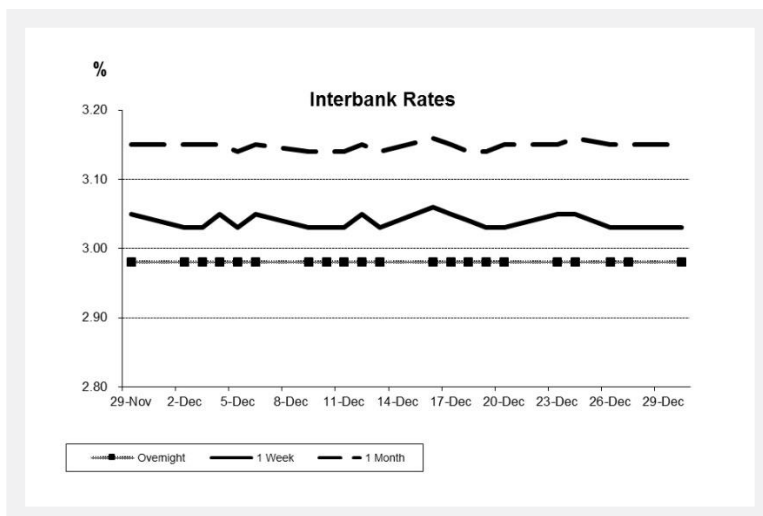


REVIEW

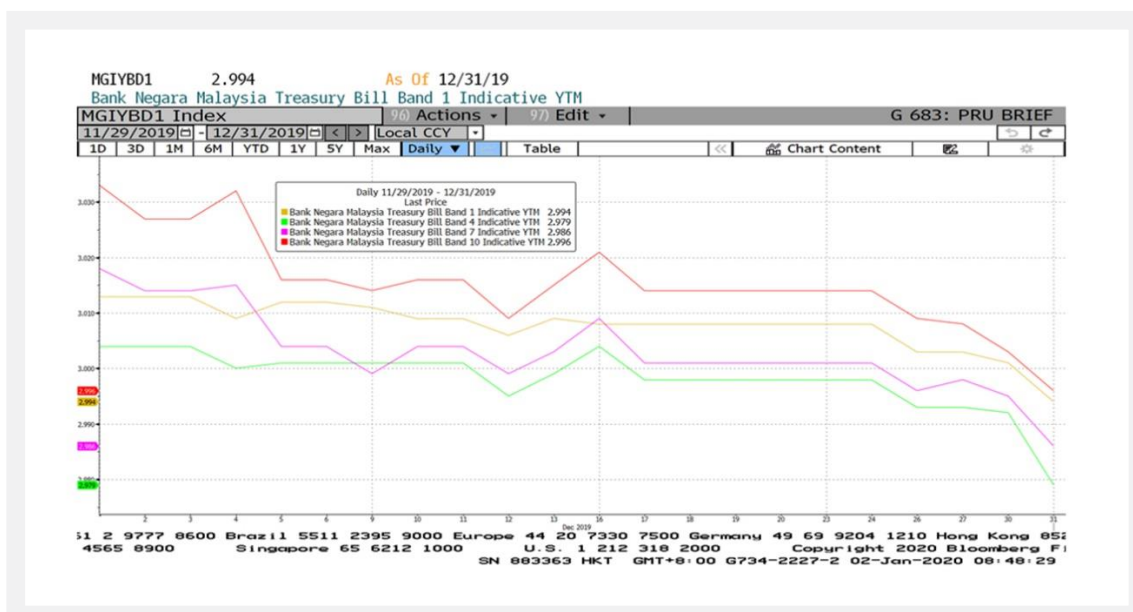
- Interbank short-term rates remained relatively stable with the overnight and 1-week rates capped within a tight range of 2.98% to 3.06%, while the 1-month rates were traded at 3.14% to 3.16%.
- In the short-term Bills market, the short-term yields shed by 2-4bps across all tenures. Both 1-month and 1-year yields ended the year at 2.99% and 3.00% respectively.

OUTLOOK

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



Source: Bloomberg Interbank Rates



Source: Bloomberg



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