

# MARKET COMMENTARY

## MONEY MARKET REVIEW AND OUTLOOK

November 2020



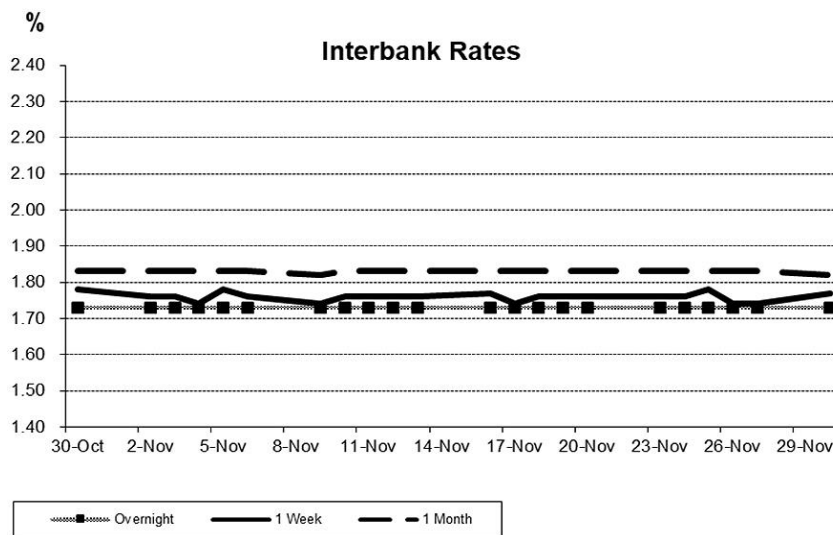


## REVIEW

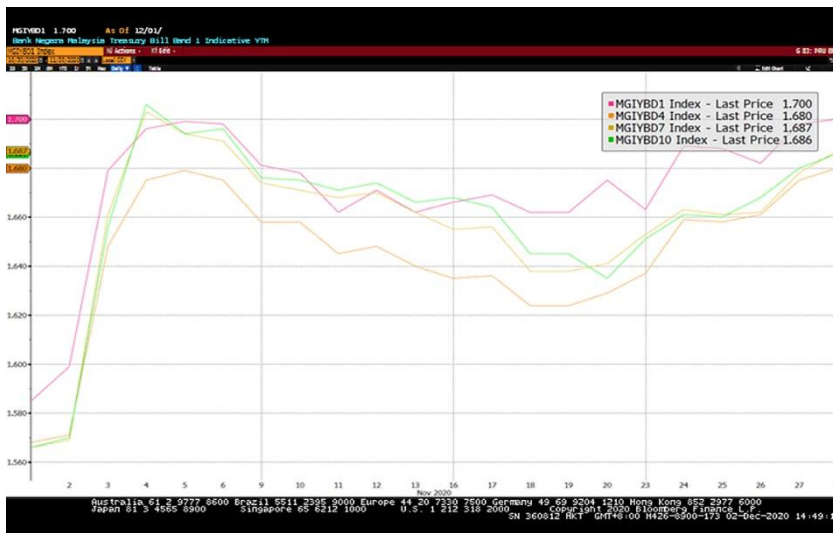
- ▶ BNM maintained the OPR at 1.75% in November 2020. Reflecting the unchanged OPR, short term interbank rates were capped within a steady range with the overnight and 1-week rates traded at 1.73% to 1.79%, while the 1-month rates were dealt at 1.82% to 1.83%.
- ▶ In the short-term Bills market, the short-term yields were shifted higher by 11-12bps across all tenures. Both 1-month and 1-year yields closed the month at 1.70% and 1.69% respectively.

## OUTLOOK

- ▶ Short-term interbank rates are expected to stay low with intervention by BNM and to trend lower upon further rate cut announcement.



Source: Bloomberg Interbank Rates



Source: Bloomberg



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