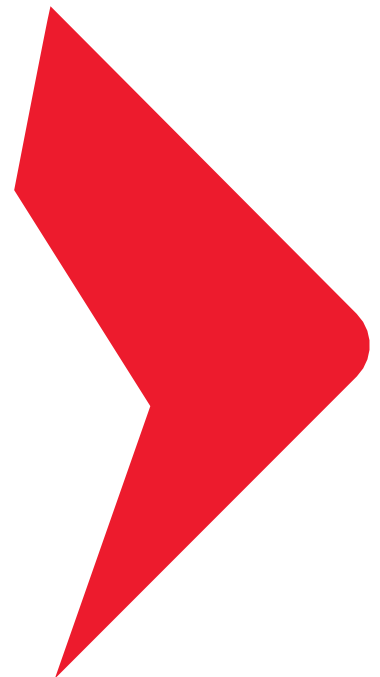


MARKET COMMENTARY

MONEY MARKET REVIEW AND OUTLOOK

March 2021



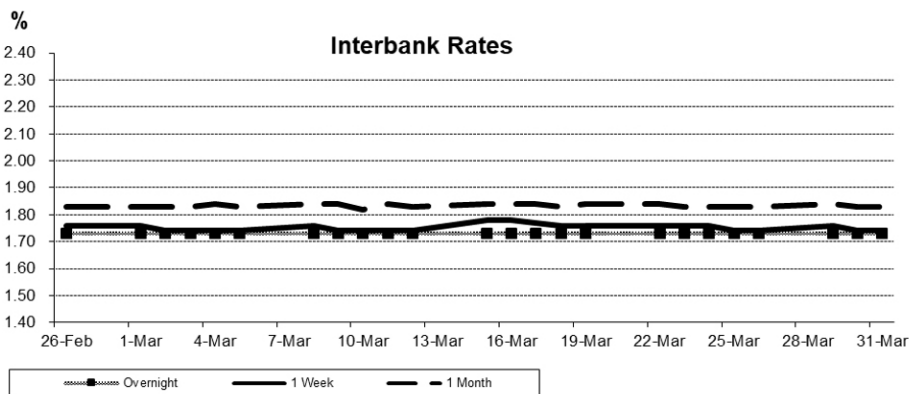


REVIEW

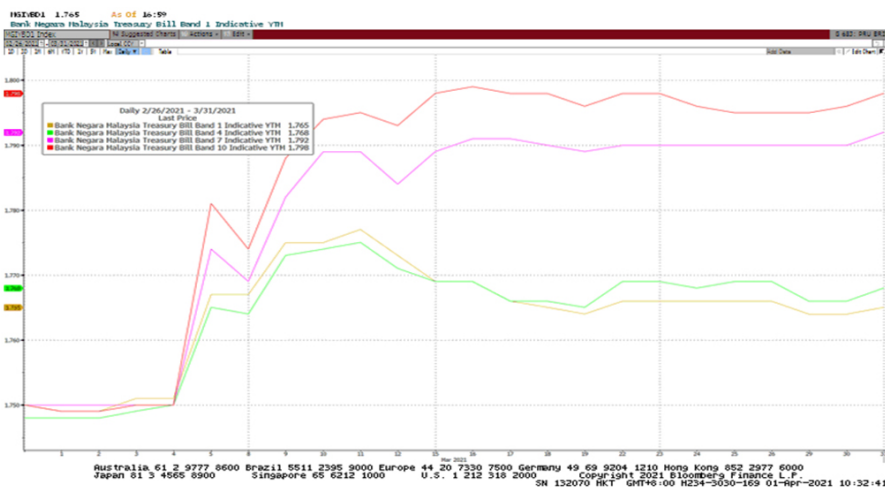
- ▶ BNM maintained the OPR at 1.75% in Mar 2021. Reflecting the unchanged OPR, short term interbank rates were capped within a steady range with the overnight and 1-week rates traded at 1.73% to 1.78%, while the 1-month rates were dealt at 1.82% to 1.84%.
- ▶ In the short-term Bills market, the short-term yields were shifted higher marginally by 1-5bps across all tenures. Both 1-month and 1-year yields closed the month at 1.77% and 1.80% respectively.

OUTLOOK

- ▶ Short-term interbank rates are expected to stay low with intervention by BNM in coping with the pandemic-induced economic crisis.



Source: Bloomberg Interbank Rates



Source: Bloomberg



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