

MARKET COMMENTARY

# Money market review and outlook

March 2025



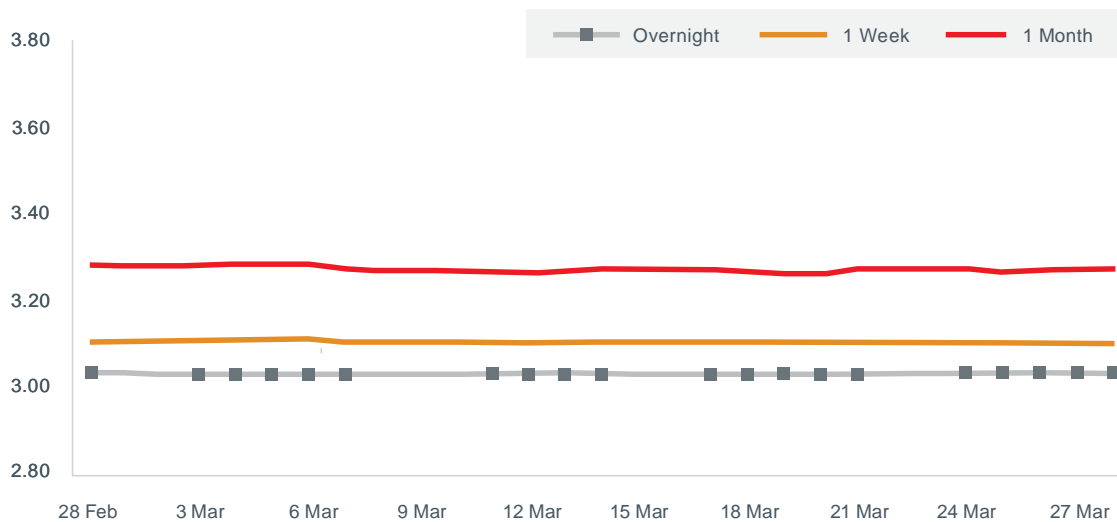
## Review

- ▶ BNM maintained the OPR at 3% in Mar 2025. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates traded at 3.03% to 3.11%, while the 1-month rates were dealt at 3.26% to 3.28%.
- ▶ In the short-term Bills market, yields across all tenures shifted marginally higher by 1-2bps. Both 1-month and 12-month Bills closed the month at 3.11% and 3.19% respectively.

## Outlook

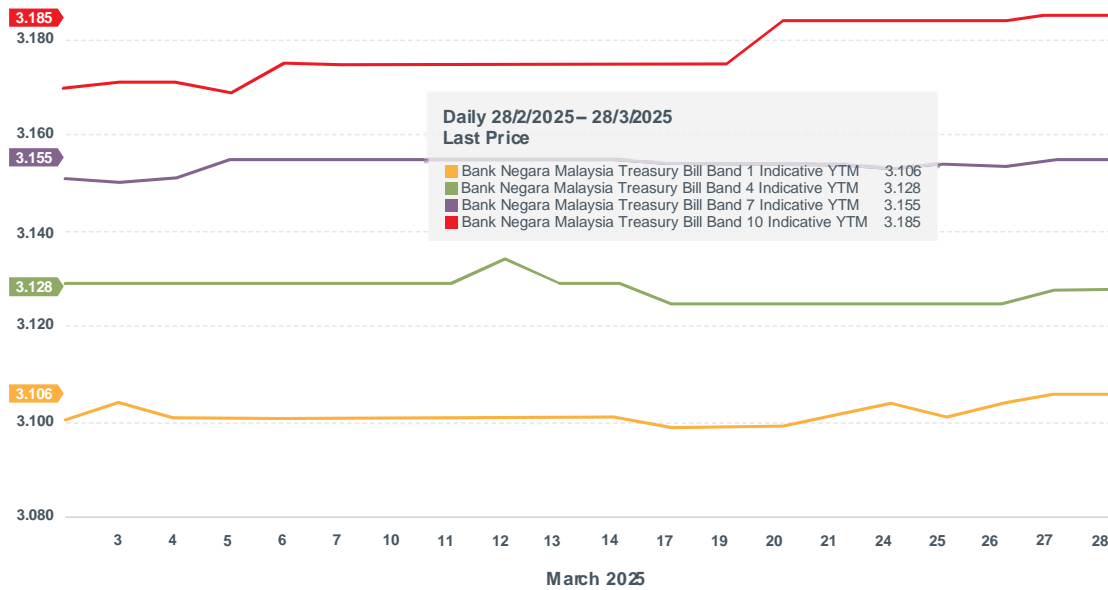
- ▶ Short-term rates are expected to be well supported as BNM continues to absorb excess liquidity from the system.

### Interbank rates (%)



Source: Bloomberg Interbank Rates

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



Source: Bloomberg

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