

Market commentary

Money market review and outlook

November 2025



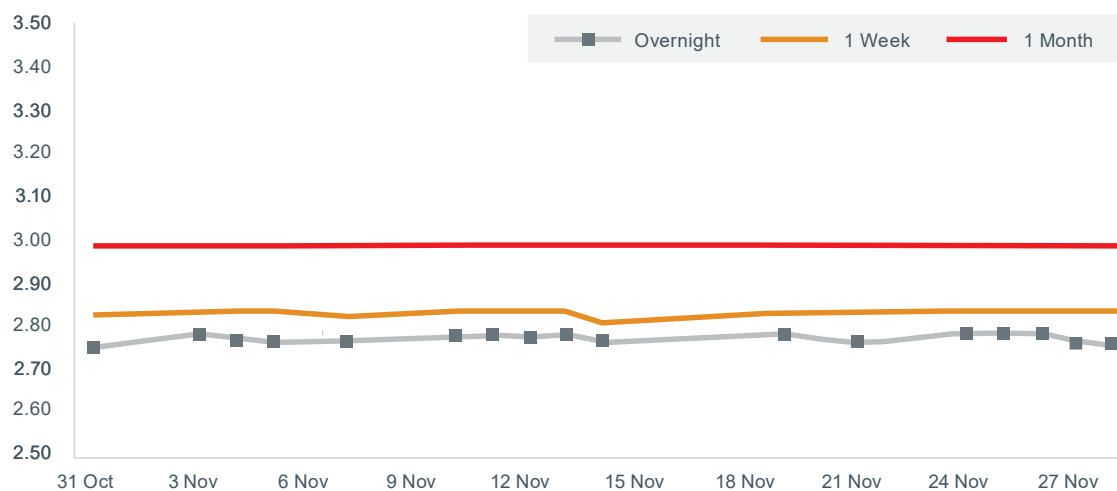
Review

- ▶ BNM maintained the OPR at 2.75% in Nov 2025. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates traded at 2.75% to 2.83%, while the 1-month rates stable at 2.98%.
- ▶ On the short-term Bills market, yields across all tenures were relatively stable this month. The yield on 1-month stable at 2.81%, while 12-month bill yields fell marginally by 1bp to 2.87%.

Outlook

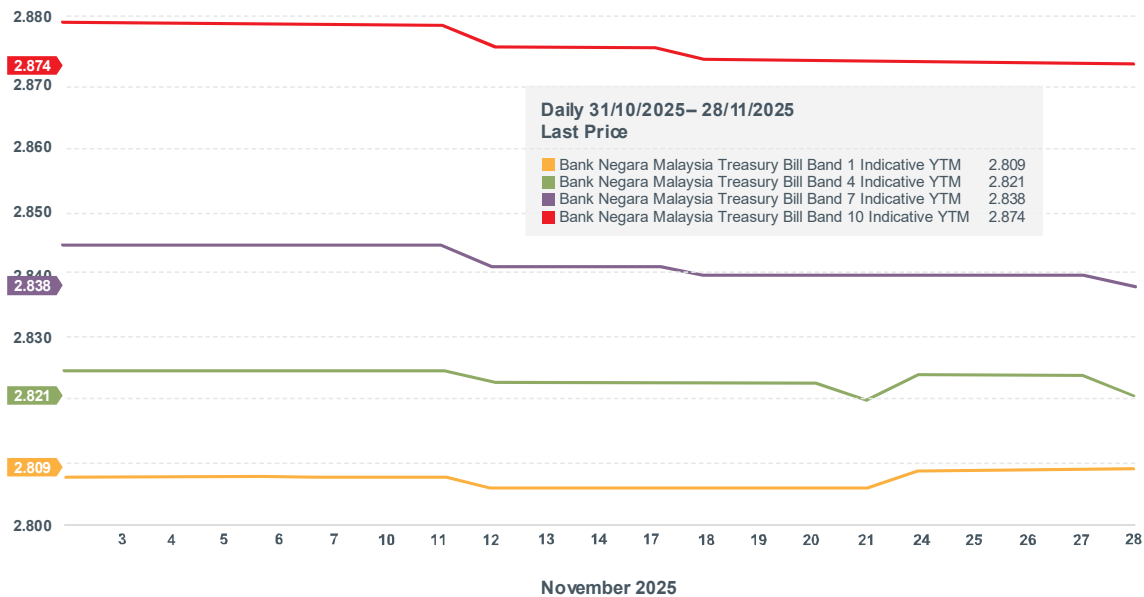
- ▶ Short-term rates are expected to be sustainable and well supported by BNM.

Interbank rates (%)



Source: Bloomberg Interbank Rates

Bank Negara Malaysia Treasury Bill Band 1 Indicative YTM



Source: Bloomberg

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