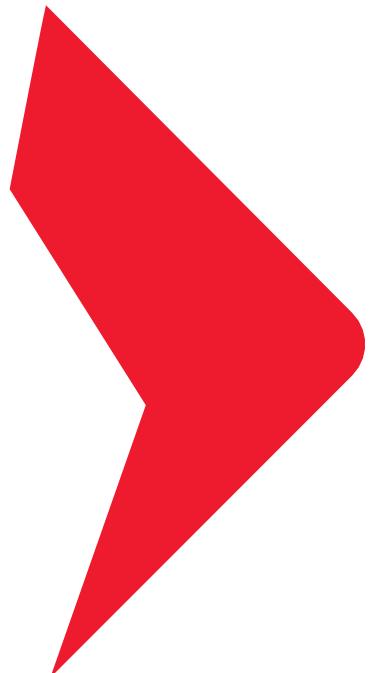


Market commentary

Money market review and outlook

January 2026



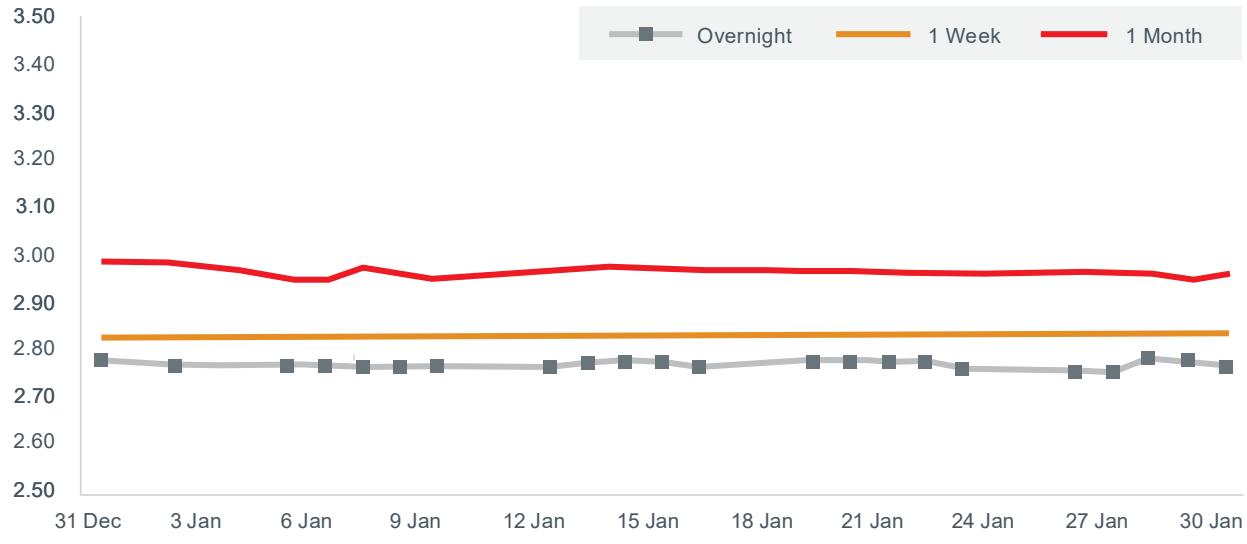
Review

- BNM maintained the OPR at 2.75% in Jan 2026. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates dealt at 2.76% to 2.83%, while the 1-month rates were traded at 2.95% to 2.98%.
- On the short-term Bills market, yields across all tenures were largely unchanged. The yields on 1-month and 12-month were stable at 2.80% and 2.86% respectively.

Outlook

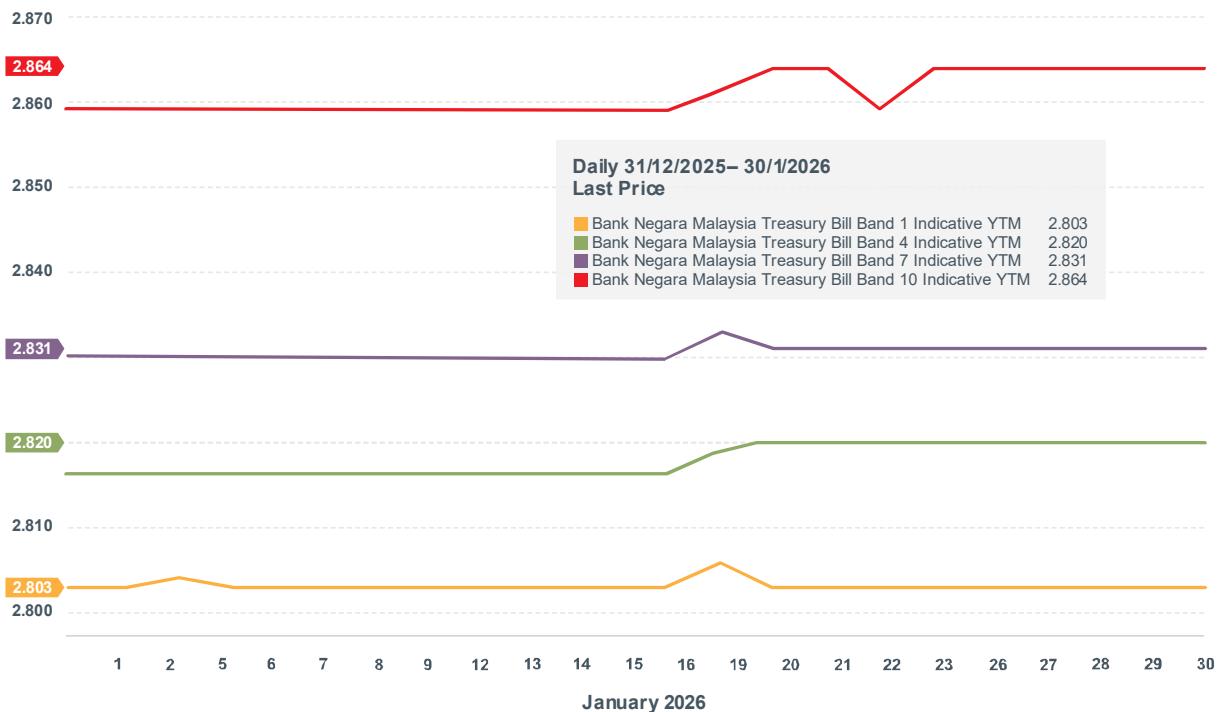
- Short-term rates are expected to be sustainable and well supported by BNM.

Interbank rates (%)



Source: Bloomberg Interbank Rates

Bank Negara Malaysia Treasury Bill Band 1 Indicative YTM



Source: Bloomberg

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