eastspring investments

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Market commentary

# Money market review and outlook

July 2026

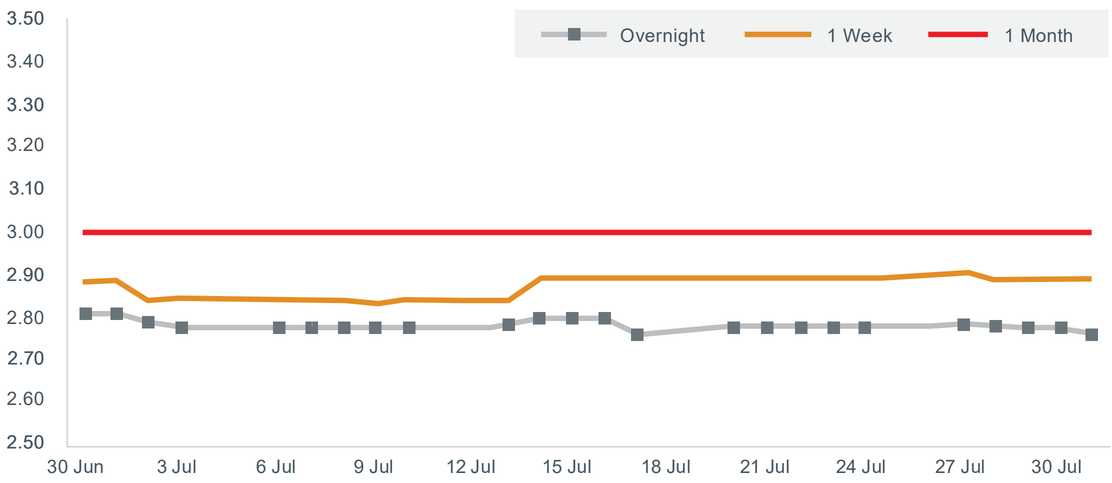
## Review

- BNM maintained the OPR at 2.75% in July 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 2.90%, while the 1-month rates were traded at 3%.
- On the short-term Bills market, yields across all tenures shifted marginally higher by 1-3bps. Both 1-month and 12-month Bills closed the month at 2.91% and 3.03% respectively.

## Outlook

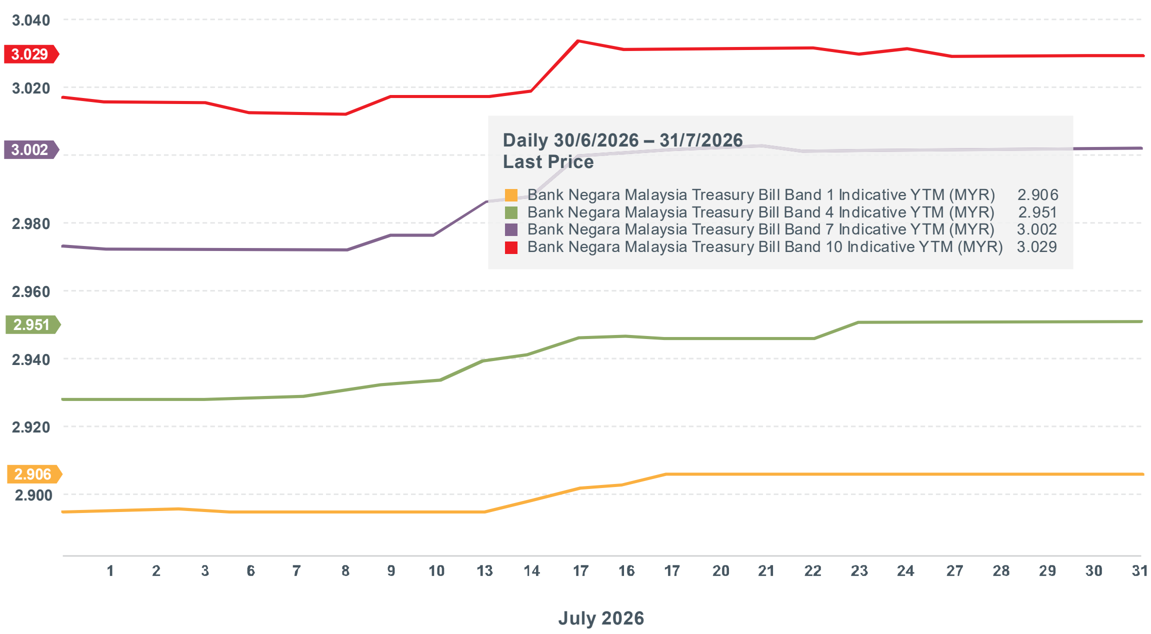
- Short-term rates are expected to be sustainable and well supported by BNM.

**Interbank rates (%)**




**Source:** Bloomberg Interbank Rates

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




**Source:** Bloomberg

## Disclaimer