

Market commentary

Money market review and outlook

March 2026



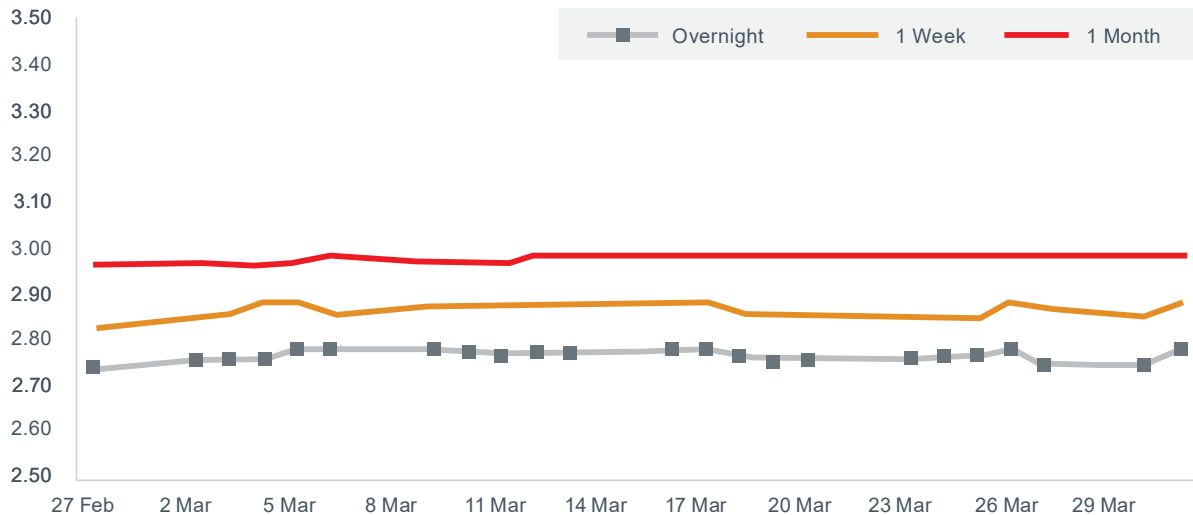
Review

- ▶ BNM maintained the OPR at 2.75% in Mar 2026. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates dealt at 2.74% to 2.88%, while the 1-month rates were traded at 2.96% to 2.98%.
- ▶ On the short-term Bills market, yields across all tenures were traded higher. The yields on 1-, 3-, 6- and 12-month Bills rose by 5bps, 8bps, 9bps and 10bps respectively to close the quarter at 2.85%, 2.89%, 2.92% and 2.95% respectively.

Outlook

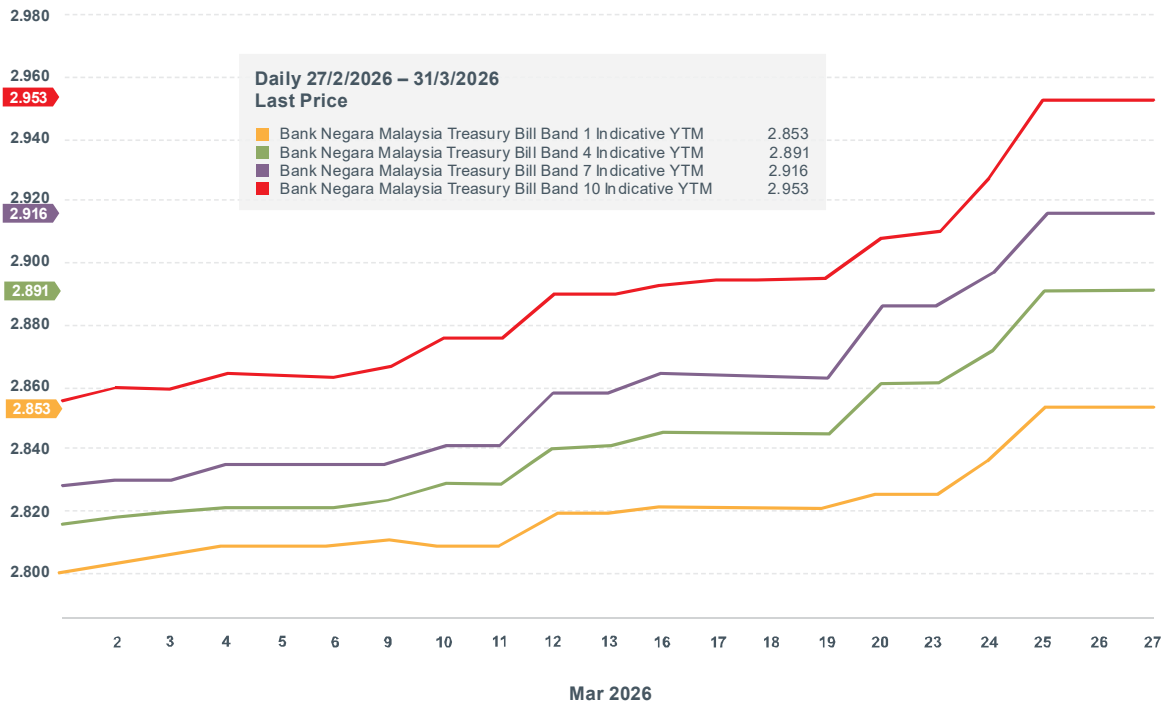
- ▶ Short-term rates are expected to be sustainable and well supported by BNM.

Interbank rates (%)



Source: Bloomberg Interbank Rates

Bank Negara Malaysia Treasury Bill Band 1 Indicative YTM



Source: Bloomberg

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