

Market commentary

Money market review and outlook

May 2026



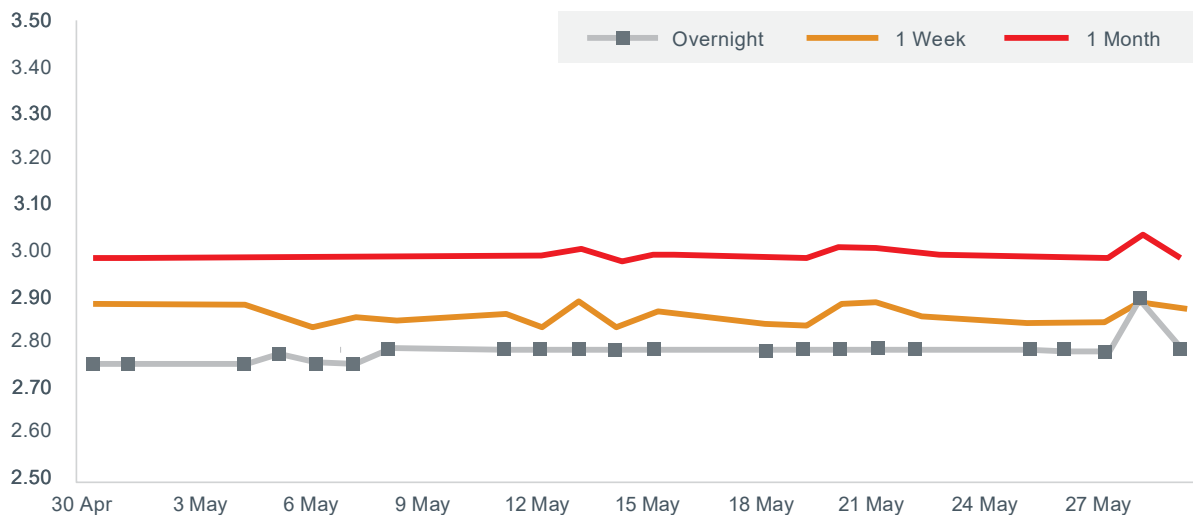
Review

- ▶ BNM maintained the OPR at 2.75% in May 2026. Reflecting the unchanged OPR, short-term interbank rates were capped within a steady range with overnight and 1-week rates dealt at 2.75% to 2.89%, while the 1-month rates were traded at 2.98% to 3.03%.
- ▶ On the short-term Bills market, yields across all tenures were largely unchanged. The yield on 1-month bills rose marginally by 1bps to 2.89%, while 12-month bills kept steadily at 3%.

Outlook

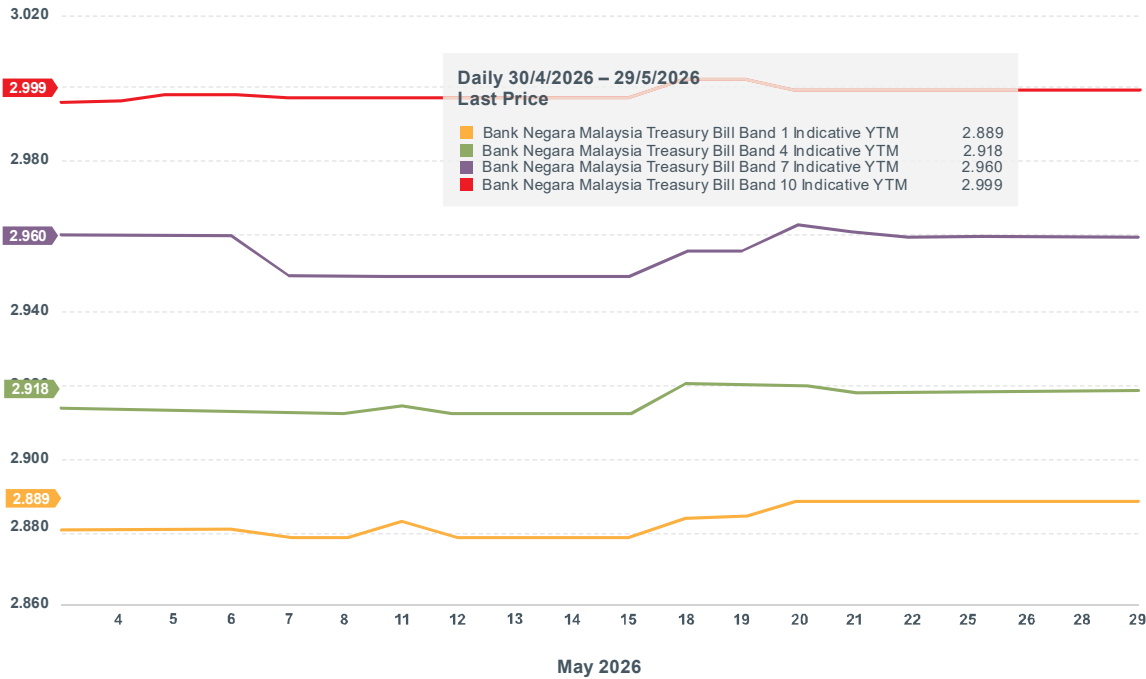
- ▶ Short-term rates are expected to be sustainable and well supported by BNM.

Interbank rates (%)



Source: Bloomberg Interbank Rates

Bank Negara Malaysia Treasury Bill Band 1 Indicative YTM



Source: Bloomberg

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