

FUND COMMENTARY

MARCH 2014

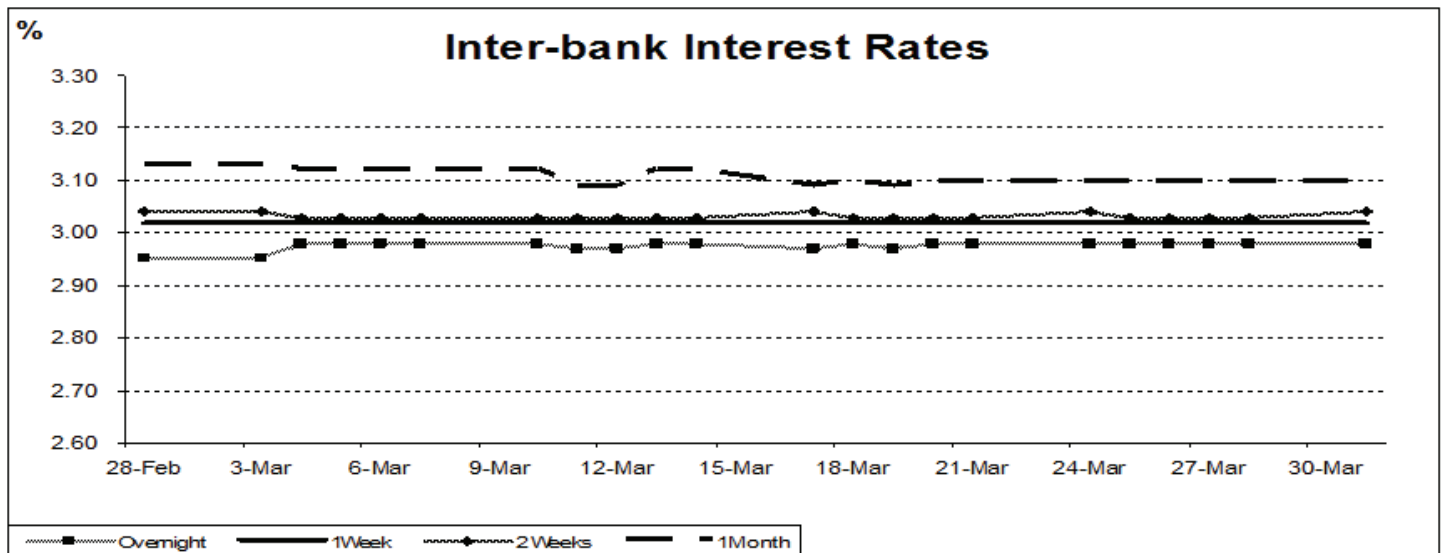
Money Market Review & Outlook

REVIEW

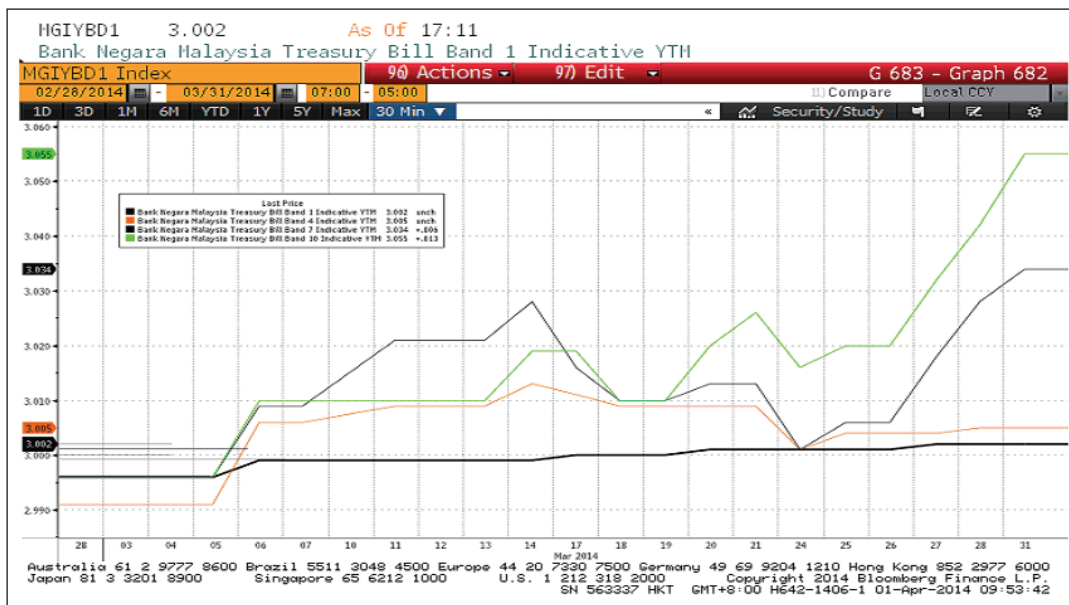
- BNM maintained the OPR at 3.00% in Mar 2014. Reflecting the unchanged OPR, short term rates remained relatively stable with overnight and 1-week rates remained at 2.95% to 3.02% respectively, while the 1-month rates traded at 3.09% to 3.13%.
- In the short-term Bills market, yields were relatively stable across all tenures. Both 1-month and 1-year yields rose 1-6bp to 3.00% and 3.06% respectively.

OUTLOOK

- Short-term interbank rates are expected to be sustainable on the account of ample liquidity in the system.



Source: Bondstream (average rundown of two brokers)



Source: Bloomberg