

## **Money Market Report for the week ending 5 July 2019**

### **ECB Monetary Operations**

On 1 July 2019, the European Central Bank (ECB) announced its weekly main refinancing operations (MRO). The operation was conducted on 2 July 2019, and attracted bids from euro area eligible counterparties of €5.07 billion, €1.36 billion lower than the bid amount of the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 0.00%, in accordance with current ECB policy.

On 3 July 2019, the ECB conducted a six-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$0.04 billion, which was allotted in full at a fixed rate of 2.87%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day bills for settlement value 4 July 2019, maturing on 3 October 2019. Bids of €45.00 million were submitted, with the Treasury accepting €30.00 million. Since €26.00 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €4.00 million, at €336.80 million.

The yield from the 91-day bill auction was -0.361%, unchanged from bids with a similar tenor issued on 27 June 2019, representing a bid price of €100.0913 per €100 nominal.

During the week under review, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 10 October 2019 and 9 January 2020, respectively.