

## **Money Market Report for the week ending 12 November 2021**

### **ECB Monetary Operations**

On 8 November 2021, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 9 November 2021 and attracted bids from euro area eligible counterparties of €254.00 million, €186.00 million more than 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 10 November 2021, the ECB conducted a 6-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$215.00 million, which was allotted in full at a fixed rate of 0.33%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 28-day and 90-day bills for settlement value 11 November 2021, maturing on 9 December 2021 and 9 February 2022, respectively. Bids of €46.00 million were submitted for the 28-day bills, with the Treasury accepting €6.00 million, while bids of €56.00 million were submitted for the 90-day bills, with the Treasury accepting €14.00 million. Since €40.00 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €20.00 million, standing at €688.00 million.

The yield from the 28-day bill auction was -0.439%, increasing by 1.8 basis points from bids with a similar tenor issued on 4 November 2021, representing a bid price of €100.0342 per €100 nominal. The yield from the 90-day bill auction was -0.440%, 0.5 basis point higher from bids with a similar tenor issued on 21 October 2021, representing a bid price of €100.1101 per €100 nominal.

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

This week the Treasury will invite tenders for 28-day and 91-day bills maturing on 16 December 2021 and 17 February 2022, respectively.