

## **Money Market Report for the week ending 9 April 2021**

### **ECB Monetary Operations**

On 1 April 2021, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 6 April 2021, and attracted bids from euro area eligible counterparties of €190.00 million, €271.00 million less 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 7 April 2021, the ECB conducted the 7-day and 84-day US dollar funding operations through collateralised lending in conjunction with the US Federal Reserve. The 7-day USD operation attracted bids of \$150.00 million, which was allotted in full at a fixed rate of 0.31%. The 84-day USD operation was carried out at a fixed rate of 0.32% and did not attract bids from euro area eligible counterparties.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day bills and 182-day bills for settlement value 8 April 2021, maturing on 8 July and 7 October 2021, respectively. Bids of €85.00 million were submitted for the 91-day bills, with the Treasury accepting €50.00 million, while bids of €86.00 million were submitted for the 182-day bills, with the Treasury accepting €6.00 million. Since €48.00 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €8.00 million, standing at €776.75 million.

The yield from the 91-day bill auction was -0.457%, an increase of 0.9 basis point from bids with a similar tenor issued on 1 April 2021, representing a bid price of €100.1157 per €100 nominal. The yield from the 182-day bill auction was -0.466%, a decrease of 0.2 basis point from bids with a similar tenor also issued on 1 April 2021, representing a bid price of €100.2361 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 bills and 182-day bills maturing on 15 July and 14 October 2021, respectively.