

## **Money Market Report for the week ending 23 September 2022**

### **ECB Monetary Operations**

On 19 September 2022, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 20 September 2022 and attracted bids from euro area eligible counterparties of €3.73 billion, €0.20 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 1.25%, in accordance with current ECB policy.

On 21 September 2022, the ECB conducted the 7-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$215.50 million, which was allotted in full at a fixed rate of 3.38%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day and 363-day bills for settlement value 22 September 2022, maturing on 22 December 2022 and 20 September 2023, respectively. Bids of €83.00 million were submitted for the 91-day bills, with the Treasury accepting €38.00 million. For the 363-day bills, although bids of €7.00 million were submitted, the Treasury did not accept any. Since €49.50 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €11.50 million, standing at €972.50 million.

The yield from the 91-day bill auction was 0.824%, increasing by 3.1 basis points from bids with a similar tenor issued on 15 September 2022, representing a bid price of €99.7921 per €100 nominal.

During this week, 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 29 December 2022 and 30 March 2023, respectively.