

## **Money Market Report for the week ending 4 March 2022**

### **ECB Monetary Operations**

On 28 February 2022, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 1 March 2022 and attracted bids from euro area eligible counterparties of €163.00 million, €273.00 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 2 March 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 \$272.50 million, which was allotted in full at a fixed rate of 0.35%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day and 182-day bills for settlement value 3 March 2022, maturing on 2 June and 1 September 2022, respectively. Bids of €56.00 million were submitted for the 91-day bills, with the Treasury accepting €36.00 million, while bids of €53.00 million were submitted for the 182-day bills, with the Treasury accepting €3.00 million. Since €36.72 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €2.28 million, standing at €663.20 million.

The yield from the 91-day bill auction was -0.387%, increasing by 0.2 basis point from bids with a similar tenor issued on 24 February 2022, representing a bid price of €100.0979 per €100 nominal. The yield from the 182-day bill auction was -0.391%, decreasing by 0.3 basis point from bids with a similar tenor also issued on 24 February 2022, representing a bid price of €100.1981 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 272-day bills maturing on 9 June and 7 December 2022, respectively.