

## **Money Market Report for the week ending 11 November 2022**

### **ECB Monetary Operations**

On 7 November 2022, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 8 November 2022 and attracted bids from euro area eligible counterparties of €1.55 billion, €1.56 billion less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.00%, in accordance with current ECB policy.

On 9 November 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 \$0.20 billion, which was allotted in full at a fixed rate of 4.09%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 27-day and 91-day bills for settlement value 10 November 2022, maturing on 7 December 2022 and 9 February 2023, respectively. Bids of €125.50 million were submitted for the 27-day bills, with the Treasury accepting €3.50 million, while bids of €57.77 million were submitted for the 91-day bills, with the Treasury accepting €20.57 million. Since €56.00 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €31.93 million, standing at €869.61 million.

The yield from the 27-day bill auction was 0.550%, increasing by 97.90 basis points from bids with a similar tenor issued on 2 December 2021, representing a bid price of €99.9588 per €100 nominal. The yield from the 91-day bill auction was 1.607%, increasing by 2.90 basis points from bids with a similar tenor issued on 3 November 2022, representing a bid price of €99.5954 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 16 February and 18 May 2023, respectively.