

## **Money Market Report for the week ending 21 January 2022**

### **ECB Monetary Operations**

On 17 January 2022, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 18 January 2022 and attracted bids from euro area eligible counterparties of €437.00 million, €58.00 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 19 January 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 \$215.00 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 91-day and 182-day bills for settlement value 20 January 2022, maturing on 21 April and 21 July 2022, respectively. Bids of €56.60 million were submitted for the 91-day bills, with the Treasury accepting €36.60 million, while bids of €47.60 million were submitted for the 182-day bills, with the Treasury accepting €3.60 million. Since €36.00 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €4.20 million, standing at €630.82 million.

The yield from the 91-day bill auction was -0.407%, increasing by 0.1 basis point from bids with a similar tenor issued on 13 January 2022, representing a bid price of €100.1030 per €100 nominal. The yield from the 182-day bill auction was -0.382%, unchanged from bids with a similar tenor issued on 6 January 2022, representing a bid price of €100.1935 per €100 nominal.

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

This week the Treasury will invite tenders for 182-day and 364-day bills maturing on 28 July 2022 and 26 January 2023, respectively.