

## **Money Market Report for the week ending 29 April 2022**

### **ECB Monetary Operations**

On 25 April 2022, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 26 April 2022 and attracted bids from euro area eligible counterparties of €720.50 million, €246.50 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 27 April 2022, the ECB conducted the three-month, longer-term refinancing operation to be settled as a fixed rate tender procedure with full allotment, with the rate fixed at the average MRO rate over the life of the operation. The operation attracted bids of €57.50 million from euro area eligible counterparties.

Also on 27 April 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 \$225.00 million, which was allotted in full at a fixed rate of 0.58%.

### **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 28 April 2022, maturing on 28 July and 27 October 2022, respectively. Bids of €51.00 million were submitted for the 91-day bills, with the Treasury accepting €20.00 million, while bids of €57.00 million were submitted for the 182-day bills, with the Treasury accepting €35.00 million. Since €43.00 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €12.00 million, standing at €809.40 million.

The yield from the 91-day bill auction was -0.294%, increasing by 0.2 basis point from bids with a similar tenor issued on 21 April 2022, representing a bid price of €100.0744 per €100 nominal. The yield from the 182-day bill auction was -0.275%, increasing by 1.1 basis points from bids with a similar tenor also issued on 21 April 2022, representing a bid price of €100.1392 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 273-day bills maturing on 4 August 2022 and 2 February 2023, respectively.