

## **Money Market Report for the week ending 24 November 2023**

### **ECB Monetary Operations**

On 20 November 2023, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 21 November 2023 and attracted bids from euro area eligible counterparties of €7,335.00 million, €230.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 4.50%, in accordance with current ECB policy.

On 22 November 2023, the ECB conducted a 6-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$232.00 million, which were allotted in full at a fixed rate of 5.58%.

### **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 23 November 2023, maturing on 22 February and 23 May 2024, respectively. Bids of €139.96 million were submitted for the 91-day bills, with the Treasury accepting €41.80 million, while bids of €49.56 million were submitted for the 182-day bills, with the Treasury accepting €10.56 million. Since €36.32 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €16.04 million, standing at €547.89 million.

The yield from the 91-day bill auction was 3.644%, increasing by 8.50 basis points from bids with a similar tenor issued on 16 November 2023, representing a bid price of €99.0873 per €100 nominal. The yield from the 182-day bill auction was 3.540%, increasing by 12.40 basis points from bids with a similar tenor issued on 2 November 2023, representing a bid price of €98.2418 per €100 nominal.

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

This week the Treasury will invite tenders for 29-day and 91-day bills maturing on 29 December 2023 and 29 February 2024, respectively.