

## **Money Market Report for the week ending 10 November 2023**

### **ECB Monetary Operations**

On 6 November 2023, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 7 November 2023 and attracted bids from euro area eligible counterparties of €6,850.00 million, €1,277.00 million less 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 8 November 2023, 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 \$281.00 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 28-day and 91-day bills for settlement value 9 November 2023, maturing on 7 December 2023 and 8 February 2024, respectively. Bids of €84.45 million were submitted for the 28-day bills, with the Treasury accepting €3.45 million, while bids of €106.88 million were submitted for the 91-day bills, with the Treasury accepting €27.78 million. Since €13.10 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €18.13 million, standing at €523.90 million.

The yield from the 28-day bill auction was 3.637%, increasing by 36.50 basis points from bids with a similar tenor issued on 2 November 2023, representing a bid price of €99.7179 per €100 nominal. The yield from the 91-day bill auction was 3.412%, decreasing by 3.20 basis points from bids with a similar tenor issued on 26 October 2023, representing a bid price of €99.1449 per €100 nominal.

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

This week the Treasury will invite tenders for 28-day and 91-day bills maturing on 14 December 2023 and 15 February 2024, respectively.