

## **Money Market Report for the week ending 17 November 2023**

### **ECB Monetary Operations**

On 13 November 2023, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 14 November 2023 and attracted bids from euro area eligible counterparties of €7,105.00 million, €255.00 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 15 November 2023, the ECB conducted an 8-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$236.00 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 16 November 2023, maturing on 14 December 2023 and 15 February 2024, respectively. Bids of €93.60 million were submitted for the 28-day bills, with the Treasury accepting €10.60 million, while bids of €106.28 million were submitted for the 91-day bills, with the Treasury accepting €31.18 million. Since €33.82 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €7.96 million, standing at €531.85 million.

The yield from the 28-day bill auction was 3.665%, increasing by 2.80 basis points from bids with a similar tenor issued on 9 November 2023, representing a bid price of €99.7158 per €100 nominal. The yield from the 91-day bill auction was 3.559%, increasing by 14.70 basis points from bids with a similar tenor also issued on 9 November 2023, representing a bid price of €99.1084 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 22 February and 23 May 2024, respectively.