

## **Money Market Report for the week ending 3 November 2023**

### **ECB Monetary Operations**

On 30 October 2023, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 31 October 2023 and attracted bids from euro area eligible counterparties of €8,127.00 million, €2,363.00 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.

Also on 31 October 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 \$234.50 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 182-day bills for settlement value 2 November 2023, maturing on 30 November 2023 and 2 May 2024, respectively. Bids of €156.80 million were submitted for the 28-day bills, with the Treasury accepting €10.80 million, while bids of €56.36 million were submitted for the 182-day bills, with the Treasury accepting €8.91 million. Since €13.81 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €5.89 million, standing at €505.76 million.

The yield from the 28-day bill auction was 3.272%, increasing by 272.20 basis points from bids with a similar tenor issued on 10 November 2022, representing a bid price of €99.7462 per €100 nominal. The yield from the 182-day bill auction was 3.416%, decreasing by 1.60 basis points from bids with a similar tenor issued on 12 October 2023, representing a bid price of €98.3023 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 7 December 2023 and 8 February 2024, respectively.