

## **Money Market Report for the week ending 9 August 2024**

### **ECB Monetary Operations**

On 5 August 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 6 August 2024 and attracted bids from euro area eligible counterparties of €1,762.00 million, €3,713.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 4.25%, in accordance with current ECB policy.

On 7 August 2024, the ECB conducted a 7-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$151.30 million, which were allotted in full at a fixed rate of 5.56%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day bills for settlement value 8 August 2024, maturing on 7 November 2024. Bids of €128.06 million were submitted for the 91-day bills, with the Treasury accepting €15.29 million. Since €35.88 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €20.59 million, standing at €480.45 million.

The yield from the 91-day bill auction was 3.046%, decreasing by 19.10 basis points from bids with a similar tenor issued on 1 August 2024, representing a bid price of €99.2359 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €20,000, all executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 92-day bills maturing on 14 November 2024.