

## **Money Market Report for the week ending 10 May 2024**

### **ECB Monetary Operations**

On 6 May 2024, the European Central Bank (ECB) announced a 7-day main refinancing operation (MRO). The operation was conducted on 7 May 2024 and attracted bids from euro area eligible counterparties of €1,694.00 million, €259.00 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 May 2024, 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 \$128.60 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 9 May 2024, maturing on 8 August and 7 November 2024, respectively. Bids of €107.74 million were submitted for the 91-day bills, with the Treasury accepting €28.37 million, while bids of €49.61 million were submitted for the 182-day bills, with the Treasury accepting €8.23 million. Since €19.67 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €16.93 million, standing at €514.83 million.

The yield from the 91-day bill auction was 3.613%, increasing by 4.00 basis points from bids with a similar tenor issued on 2 May 2024, representing a bid price of €99.0950 per €100 nominal. The yield from the 182-day bill auction was 3.294%, increasing by 11.30 basis points from bids with a similar tenor also issued on 2 May 2024, representing a bid price of €98.3620 per €100 nominal.

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

This week the Treasury will invite tenders for 90-day and 182-day bills maturing on 14 August and 14 November 2024, respectively.