

## **Money Market Report for the week ending 4 October 2024**

### **ECB Monetary Operations**

On 30 September 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 1 October 2024 and attracted bids from euro area eligible counterparties of €8,146.00 million, €4,302.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.65%, in accordance with current ECB policy.

On 2 October 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 \$154.00 million, which were allotted in full at a fixed rate of 5.07%.

### **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 3 October 2024, maturing on 2 January and 3 April 2025, respectively. Bids of €67.58 million were submitted for the 91-day bills, with the Treasury accepting €16.81 million, while bids of €29.86 million were submitted for the 182-day bills, with the Treasury accepting €4.66 million. Since €34.87 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €13.40 million, standing at €358.34 million.

The yield from the 91-day bill auction was 2.746%, increasing by 11.10 basis points from bids with a similar tenor issued on 26 September 2024, representing a bid price of €99.3107 per €100 nominal. The yield from the 182-day bill auction was 2.534%, increasing by 7.00 basis points from bids with a similar tenor also issued on 26 September 2024, representing a bid price of €98.7351 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €250,000, all executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 9 January and 10 April 2025, respectively.