

Money Market Report for the week ending 15 November 2024

ECB Monetary Operations

On 11 November 2024, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 12 November 2024 and attracted bids from euro area eligible counterparties of €9,188.00 million, €698.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.40%, in accordance with current ECB policy.

On 13 November 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 \$125.00 million, which were allotted in full at a fixed rate of 4.83%.

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 14 November 2024, maturing on 13 February and 15 May 2025, respectively. Bids of €101.68 million were submitted for the 91-day bills, with the Treasury accepting €48.01 million, while bids of €22.30 million were submitted for the 182-day bills, with the Treasury accepting €17.30 million. Since €19.91 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €45.41 million, standing at €473.18 million.

The yield from the 91-day bill auction was 3.130%, increasing by 0.10 basis point from bids with a similar tenor issued on 7 November 2024, representing a bid price of €99.2150 per €100 nominal. The yield from the 182-day bill auction was 2.765%, increasing by 19.00 basis points from bids with a similar tenor also issued on 7 November 2024, representing a bid price of €98.6214 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €115,000, all executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 364-day bills maturing on 20 February and 20 November 2025, respectively.