

## **Money Market Report for the week ending 27 December 2024**

### **ECB Monetary Operations**

On 20 December 2024, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 23 December 2024 and attracted bids from euro area eligible counterparties of €8,880.00 million, €928.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.15%, in accordance with current ECB policy.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 90-day and 181-day bills for settlement value 27 December 2024, maturing on 27 March and 26 June 2025, respectively. Bids of €51.00 million were submitted for the 90-day bills, with the Treasury accepting €46.00 million, while bids of €2.41 million were submitted for the 181-day bills, with the Treasury accepting €2.11 million. Since €37.86 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €10.25 million, standing at €694.80 million.

The yield from the 90-day bill auction was 3.012%, increasing by 1.90 basis points from bids with a similar tenor issued on 19 December 2024, representing a bid price of €99.2526 per €100 nominal. The yield from the 181-day bill auction was 2.602%, decreasing by 5.40 basis points from bids with a similar tenor also issued on 19 December 2024, representing a bid price of €98.7087 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €13,000, 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 3 April and 3 July 2025, respectively.