

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

### **ECB Monetary Operations**

On 23 September 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 24 September 2024 and attracted bids from euro area eligible counterparties of €12,448.00 million, €10,153.50 million more 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.

Also on 24 September 2024, the ECB conducted the three-month, longer-term refinancing operation to be settled as a fixed rate tender procedure with full allotment, with the rate fixed at the average MRO rate over the life of the operation. The operation attracted bids of €6,823.00 million from euro area eligible counterparties.

On 25 September 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 \$157.00 million, which were allotted in full at a fixed rate of 5.08%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 92-day and 182-day bills for settlement value 26 September 2024, maturing on 27 December 2024 and 27 March 2025, respectively. Bids of €49.83 million were submitted for the 92-day bills, with the Treasury accepting €19.61 million, while bids of €9.77 million were submitted for the 182-day bills, with the Treasury accepting €9.72 million. Since €38.43 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €9.10 million, standing at €371.74 million.

The yield from the 92-day bill auction was 2.635%, increasing by 9.90 basis points from bids with a similar tenor issued on 19 September 2024, representing a bid price of €99.3311 per €100 nominal. The yield from the 182-day bill auction was 2.464%, increasing by 9.2 basis points from bids with a similar tenor also issued on 19 September 2024, representing a bid price of €98.7696 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €40,000, 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 2 January and 3 April 2025, respectively.