

## **Money Market Report for the week ending 28 June 2024**

### **ECB Monetary Operations**

On 24 June 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 25 June 2024 and attracted bids from euro area eligible counterparties of €11,078.00 million, €6,820.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 4.25%, in accordance with current ECB policy.

Also on 25 June 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 €5,876.50 million from euro area eligible counterparties.

On 26 June 2024, the ECB conducted an 8-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$211.00 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 183-day bills for settlement value 27 June 2024, maturing on 26 September and 27 December 2024, respectively. Bids of €132.78 million were submitted for the 91-day bills, with the Treasury accepting €38.43 million, while bids of €33.25 million were submitted for the 183-day bills, with the Treasury accepting €18.25 million. Since €32.66 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €24.02 million, standing at €548.27 million.

The yield from the 91-day bill auction was 3.564%, decreasing by 1.20 basis points from bids with a similar tenor issued on 20 June 2024, representing a bid price of €99.1071 per €100 nominal. The yield from the 183-day bill auction was 3.369%, increasing by 42.10 basis points from bids with a similar tenor also issued on 20 June 2024, representing a bid price of €98.3163 per €100 nominal.

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

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 3 October 2024 and 2 January 2025, respectively.