

## **Money Market Report for the week ending 19 April 2024**

### **ECB Monetary Operations**

On 15 April 2024, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 16 April 2024 and attracted bids from euro area eligible counterparties of €1,577.00 million, €195.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 4.50%, in accordance with current ECB policy.

On 17 April 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 \$136.10 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 182-day bills for settlement value 18 April 2024, maturing on 18 July and 17 October 2024, respectively. Bids of €83.76 million were submitted for the 91-day bills, with the Treasury accepting €13.36 million, while bids of €45.20 million were submitted for the 182-day bills, with the Treasury accepting €14.55 million. Since €44.51 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €16.59 million, standing at €478.80 million.

The yield from the 91-day bill auction was 3.164%, increasing by 1.90 basis points from bids with a similar tenor issued on 11 April 2024, representing a bid price of €99.2066 per €100 nominal. The yield from the 182-day bill auction was 3.111%, increasing by 26.30 basis points from bids with a similar tenor issued on 21 March 2024, representing a bid price of €98.4516 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 25 July and 24 October 2024, respectively.