

## **Money Market Report for the week ending 21 June 2024**

### **ECB Monetary Operations**

On 17 June 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 18 June 2024 and attracted bids from euro area eligible counterparties of €4,258.00 million, €2,080.00 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 18 June 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 \$122.50 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 20 June 2024, maturing on 19 September and 19 December 2024, respectively. Bids of €90.46 million were submitted for the 91-day bills, with the Treasury accepting €41.81 million, while bids of €5.94 million were submitted for the 182-day bills, with the Treasury accepting €5.44 million. Since €64.98 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €17.73 million, standing at €524.25 million.

The yield from the 91-day bill auction was 3.576%, increasing by 1.40 basis points from bids with a similar tenor issued on 13 June 2024, representing a bid price of €99.1042 per €100 nominal. The yield from the 182-day bill auction was 2.948%, decreasing by 3.20 basis points from bids with a similar tenor also issued on 13 June 2024, representing a bid price of €98.5315 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €65,000, all executed on the Off-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 183-day bills maturing on 26 September and 27 December 2024, respectively.