

## **Money Market Report for the week ending 29 November 2024**

### **ECB Monetary Operations**

On 25 November 2024, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 26 November 2024 and attracted bids from euro area eligible counterparties of €10,443.50 million, €60.50 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.40%, in accordance with current ECB policy.

Also on 26 November 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 €4,305.00 million from euro area eligible counterparties.

On 27 November 2024, the ECB conducted a 6-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$99.10 million, which were allotted in full at a fixed rate of 4.83%.

### **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 28 November 2024, maturing on 27 February and 29 May 2025, respectively. Bids of €72.29 million were submitted for the 91-day bills, with the Treasury accepting €31.94 million, while bids of €4.15 million were submitted for the 182-day bills, with the Treasury accepting €1.94 million. Since €24.23 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €9.65 million, standing at €514.25 million.

The yield from the 91-day bill auction was 3.026%, decreasing by 3.30 basis points from bids with a similar tenor issued on 21 November 2024, representing a bid price of €99.2409 per €100 nominal. The yield from the 182-day bill auction was 2.576%, decreasing by 18.90 basis points from bids with a similar tenor issued on 14 November 2024, representing a bid price of €98.7144 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €852,000, 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 6 March and 5 June 2025, respectively.