

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

### **ECB Monetary Operations**

On 15 January 2024, the European Central Bank (ECB) announced the 7-day main refinancing operations (MRO). The operation was conducted on 16 January 2024 and attracted bids from euro area eligible counterparties of €5,864.00 million, €96.00 million less 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 January 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 \$224.00 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 182-day bills for settlement value 18 January 2024, maturing on 18 April and 18 July 2024, respectively. Bids of €76.41 million were submitted for the 91-day bills, with the Treasury accepting €31.36 million, while bids of €17.89 million were submitted for the 182-day bills, with the Treasury accepting €7.55 million. Since €18.98 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €19.93 million, standing at €676.76 million.

The yield from the 91-day bill auction was 3.533%, decreasing by 1.30 basis points from bids with a similar tenor issued on 11 January 2024, representing a bid price of €99.1148 per €100 nominal. The yield from the 182-day bill auction was 3.441%, decreasing by 2.60 basis points from bids with a similar tenor also issued on 11 January 2024, representing a bid price of €98.2901 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 273-day bills maturing on 25 April and 24 October 2024, respectively.