

## **Money Market Report for the week ending 22 November 2024**

### **ECB Monetary Operations**

On 18 November 2024, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 19 November 2024 and attracted bids from euro area eligible counterparties of €10,383.00 million, €1,195.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.40%, in accordance with current ECB policy.

On 20 November 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 \$127.10 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 364-day bills for settlement value 21 November 2024, maturing on 20 February and 20 November 2025, respectively. Bids of €104.15 million were submitted for the 91-day bills, with the Treasury accepting €52.54 million, while bids of €45.62 million were submitted for the 364-day bills, with the Treasury accepting €6.15 million. Since €27.27 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €31.43 million, standing at €504.60 million.

The yield from the 91-day bill auction was 3.059%, decreasing by 7.10 basis points from bids with a similar tenor issued on 14 November 2024, representing a bid price of €99.2327 per €100 nominal. The yield from the 364-day bill auction was 2.665%, decreasing by 84.10 basis points from bids with a similar tenor issued on 19 October 2023, representing a bid price of €97.3761 per €100 nominal.

During this week, secondary market turnover in Malta Government Treasury bills amounted to €454,000, 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 27 February and 29 May 2025, respectively.