

Money Market Report for the week ending 8 November 2024

ECB Monetary Operations

On 4 November 2024, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 5 November 2024 and attracted bids from euro area eligible counterparties of €9,886.00 million, €1,531.00 million less 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 6 November 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 \$127.00 million, which were allotted in full at a fixed rate of 4.87%.

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 7 November 2024, maturing on 6 February and 8 May 2025, respectively. Bids of €54.91 million were submitted for the 91-day bills, with the Treasury accepting €49.76 million, while bids of €8.90 million were submitted for the 182-day bills, with the Treasury accepting €8.50 million. Since €23.53 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €34.73 million, standing at €427.77 million.

The yield from the 91-day bill auction was 3.129%, increasing by 20.50 basis points from bids with a similar tenor issued on 31 October 2024, representing a bid price of €99.2153 per €100 nominal. The yield from the 182-day bill auction was 2.575%, increasing by 1.70 basis points from bids with a similar tenor also issued on 31 October 2024, representing a bid price of €98.7149 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 13 February and 15 May 2025, respectively.