

Money Market Report for the week ending 3 January 2025

ECB Monetary Operations

On 27 December 2024, the European Central Bank (ECB) announced the 9-day Main Refinancing Operation (MRO). The operation was conducted on 30 December 2024 and attracted bids from euro area eligible counterparties of €16,979.00 million, €8,099.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.15%, in accordance with current ECB policy.

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 2 January 2025, maturing on 3 April and 3 July 2025, respectively. Bids of €43.10 million were submitted for the 91-day bills, with the Treasury accepting €43.05 million, while bids of €1.65 million were submitted for the 182-day bills, with the Treasury accepting all of them. Since €30.95 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €13.75 million, standing at €708.55 million.

The yield from the 91-day bill auction was 3.075%, increasing by 6.30 basis points from bids with a similar tenor issued on 27 December 2024, representing a bid price of €99.2287 per €100 nominal. The yield from the 182-day bill auction was 2.618%, increasing by 1.60 basis points from bids with a similar tenor also issued on 27 December 2024, representing a bid price of €98.6937 per €100 nominal.

During the 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 10 April and 10 July 2025, respectively.