

## **Money Market Report for the week ending 17 January 2025**

### **ECB Monetary Operations**

On 13 January 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 14 January 2025 and attracted bids from euro area eligible counterparties of €8,039.00 million, €1,945.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 3.15%, in accordance with current ECB policy.

On 15 January 2025, 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 \$102.80 million, which were allotted in full at a fixed rate of 4.58%.

### **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 16 January 2025, maturing on 17 April and 17 July 2025, respectively. Bids of €100.33 million were submitted for the 91-day bills, with the Treasury accepting €22.47 million, while bids of €32.00 million were submitted for the 182-day bills, with the Treasury accepting €12.49 million. Since €18.40 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €16.56 million, standing at €758.95 million.

The yield from the 91-day bill auction was 2.966%, decreasing by 5.60 basis points from bids with a similar tenor issued on 9 January 2025, representing a bid price of €99.2558 per €100 nominal. The yield from the 182-day bill auction was 2.633%, decreasing by 0.50 basis points from bids with a similar tenor also issued on 9 January 2025, representing a bid price of €98.6864 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €110,000, 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 24 April and 24 July 2025, respectively.