

## **Money Market Report for the week ending 10 January 2025**

### **ECB Monetary Operations**

On 6 January 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 7 January 2025 and attracted bids from euro area eligible counterparties of €9,984.00 million, €6,995.00 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 8 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 \$97.70 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 9 January 2025, maturing on 10 April and 10 July 2025, respectively. Bids of €88.58 million were submitted for the 91-day bills, with the Treasury accepting €43.52 million, while bids of €28.57 million were submitted for the 182-day bills, with the Treasury accepting €8.52 million. Since €18.20 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €33.84 million, standing at €742.39 million.

The yield from the 91-day bill auction was 3.022%, decreasing by 5.30 basis points from bids with a similar tenor issued on 2 January 2025, representing a bid price of €99.2419 per €100 nominal. The yield from the 182-day bill auction was 2.638%, increasing by 2.00 basis points from bids with a similar tenor also issued on 2 January 2025, representing a bid price of €98.6839 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €20,000, 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 17 April and 17 July 2025, respectively.