



BANK ĊENTRALI TA' MALTA
EUROSISTEMA
CENTRAL BANK OF MALTA

Liquidity Conditions and Monetary Policy Operations

*From Maintenance Period 1 to
Maintenance Period 8 of 2025*

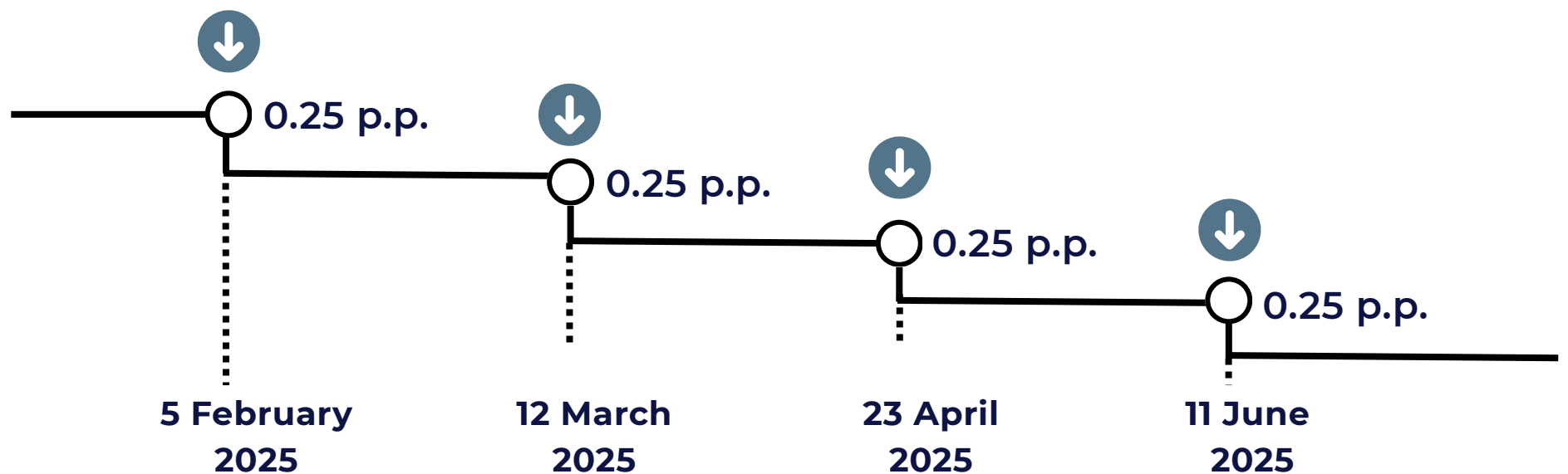
5 February 2025 – 10 February 2026

By Ritlen Abela





The ECB's Key Interest Rates Were Cut Four Times



DEPOSIT FACILITY ● 2.00%



MAIN REFINANCING OPERATIONS ● 2.15%



MARGINAL LENDING FACILITY ● 2.40%

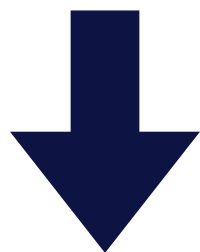




Excess Liquidity In Malta Remained High But Declined Slightly

€ 3,424.6
million

 5 February 2025



€ 3,419.5
million

 10 February 2026





Autonomous Factors Were On Average Net Liquidity Absorbing And Stood At:

(€182.3)
million

Liquidity Providing
€3,476.2 million



Net Foreign Assets **€866.7**
million



Net Assets
Denominated in Euro **€2,609.5**
million

Liquidity Absorbing
(€3,658.5) million



Government Deposits **(€871.6)**
million



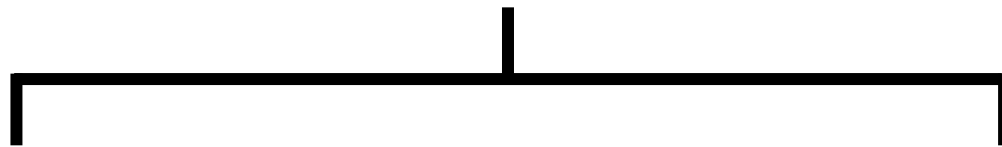
Banknotes in Circulation **(€2,400.9)**
million

Other Autonomous Factors **(€386.0)**
million





Outstanding Open Market Operations



MRO



5 February 2025 10 February 2026

€2 million  €65 million

3-MONTH LTRO



5 February 2025 10 February 2026

€1 million  0 million





Monetary Policy-Related Securities

Public Sector Purchase Programme (PSPP)



Holdings declined

5 February 2025

€993.1
million

10 February 2026

€940.8
million



Pandemic Emergency Purchase Programme (PEPP)



Holdings declined

5 February 2025

€483.4
million

10 February 2026

€448.0
million



The PSPP and PEPP portfolios are declining at a measured and predictable pace, as the Eurosystem no longer reinvests the principal payments from maturing securities.