



BANK ĊENTRALI TA' MALTA  
EUROSISTEMA  
CENTRAL BANK OF MALTA

# Weekly Bulletin Report

*Market Developments*

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**Week Ending: 02/05/2025**

**Monetary Operations & Government Securities Office**

## MARKET DEVELOPMENTS

German consumer sentiment improved further heading into May as the prospect of a new government appeared to soothe households, countering some of the uncertainty unleashed by tensions over import tariffs for now. The consumer sentiment index, published by the GfK market research institute and the Nuremberg Institute for Market Decisions (NIM), remained firmly in negative territory at -20.6 points, up from a slightly revised -24.3 points the month before.

U.S. Treasury yields rose to a one-week high on Friday after data showed that employers added more jobs than economists had expected in April, pushing bets on the next Federal Reserve (Fed) rate cut back one meeting to July. Nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised figure of 185,000 in March. The unemployment rate was unchanged at 4.2%.

Investors are concerned that new tariffs enacted by U.S. President Donald Trump's administration will slow growth and lead to a renewed bout of inflation. Fed officials including Chair Jerome Powell have also expressed concerns about renewed price pressures and a still resilient labor market will give them more room to hold rates higher for longer. Traders are now pricing in a 34% probability of a June cut, down from around 58% from before the jobs report, according to the CME Group's FedWatch Tool. A rate cut at the Fed's May 6-7 meeting has only 2% odds, with July now seen as the most likely month for the next rate reduction with a 79% probability.

## KEY INTEREST RATES

Central Bank	Last Monetary Policy Meeting	Main Policy Rate	Change (bps)	Rate (%)
European Central Bank	17/04/2025	Deposit Facility Rate	-25	2.25
Federal Reserve	19/03/2025	Fed Target Funds Rate	n/c	4.25 - 4.50
Bank of England	20/03/2025	Bank Rate	n/c	4.50
Bank of Japan	19/03/2025	Short-Term Policy Rate	n/c	0.50

## ECONOMIC RELEASES

### Releases Week Ending 25.04.2025

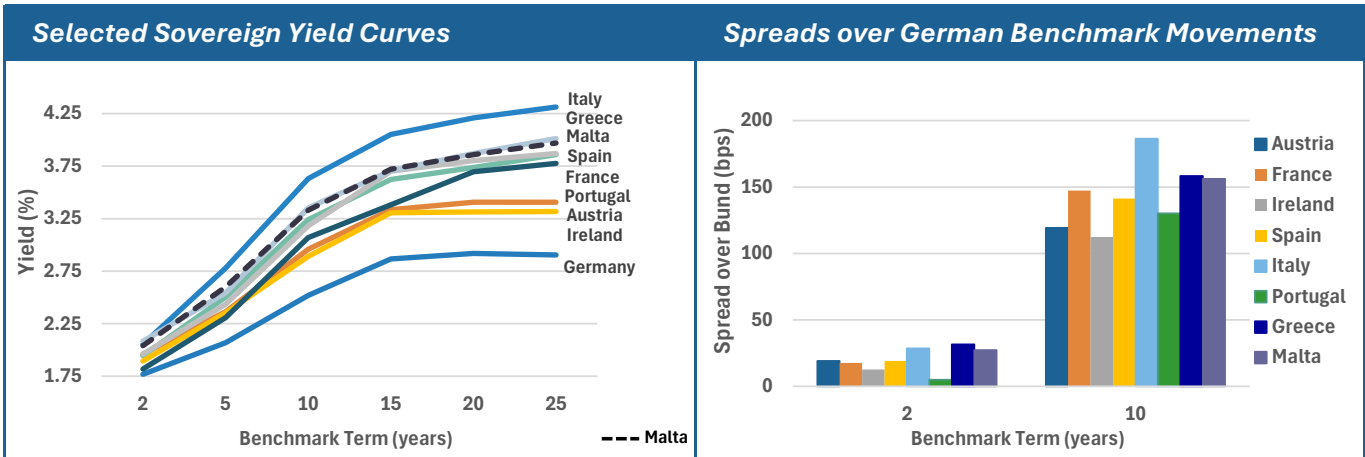
Country	Economic Indicator	Period	Actual	Poll	Surprise	Previous	Actual vs Previous
Germany	Unemployment Rate	Apr-25	6.30%	6.30%	-	6.30%	—
Germany	HICP Preliminary YY	Apr-25	2.20%	2.10%	0.10%	2.30%	▼
Euro Zone	GDP Flash Preliminary YY	Q1 2025	1.20%	1.00%	0.20%	1.20%	—
Euro Zone	HICP Flash YY	Apr-25	2.20%	2.10%	0.10%	2.10%	▲
United States	Consumer Confidence	Apr-25	86.00	87.00	-1.00	92.90	▼
United States	Unemployment Rate	Apr-25	4.20%	4.20%	-	4.20%	—

### Upcoming Releases Week Ending 02.05.2025

Country	Economic Indicator	Period	Poll	Previous	Poll vs Previous
Germany	Industrial Output MM	Mar-25	0.80%	-1.30%	▲
Germany	HCOB Composite Final PMI	Apr-25	49.7	49.7	—
Euro Zone	HCOB Composite Final PMI	Apr-25	50.1	50.1	—
United States	S&P Global Composite PMI Final	Apr-25	-	51.2	

Source: LSEG Data

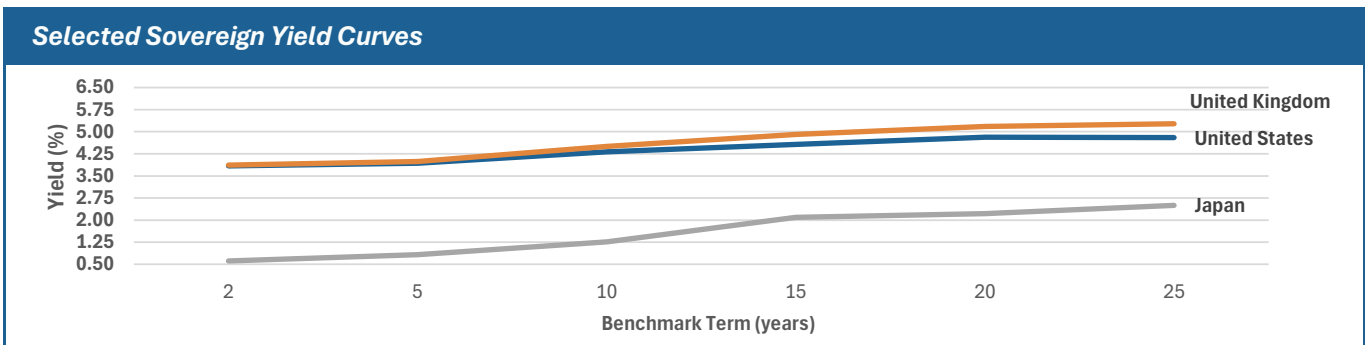
SOVEREIGN FIXED INCOME: EUROZONE



**Weekly Changes: Yields (%)**

Country	2-year	5-year	10-year	15-year	20-year	25-year
Germany	0.03	0.05	0.05	0.06	0.07	0.07
Austria	0.05	0.05	0.05	0.05	0.07	0.07
France	0.08	0.12	0.05	0.15	0.10	0.11
Ireland	0.04	0.09	0.04	0.07	0.08	0.08
Spain	0.02	0.05	0.05	0.06	0.07	0.07
Italy	0.02	0.02	0.05	0.04	0.06	0.07
Portugal	0.00	0.04	0.05	0.06	0.06	0.06
Greece	0.01	0.03	0.00	0.04	0.04	0.05
Malta	0.02	0.02	0.06	-0.01	0.01	0.04

SOVEREIGN FIXED INCOME: OTHERS



**Weekly Changes: Yields (%)**

Country	2-year	5-year	10-year	15-year	20-year	25-year
United States	0.08	0.05	0.05	-	0.06	-
United Kingdom	0.00	0.01	0.02	0.04	0.05	0.08
Japan	-0.07	-0.07	-0.07	-0.05	0.00	-

Source: LSEG Data

## Weekly Bulletin Report

### EUROZONE ECONOMIC PROFILE

#### Economic Indicators:

	Period	Current	Previous	
GDP (billions)	Q4 2024	€ 3,951.79	€ 3,781.95	▲
Y-o-Y GDP Growth	Q1 2025	1.20%	1.20%	▬
Debt Outstanding (billions)*	Q4 2024	€ 13,258.12	€ 13,228.66	▲
Debt-GDP Ratio*	Q4 2024	87.50%	88.10%	▼
Y-o-Y Inflation*	Apr-25	2.20%	2.20%	▬
Unemployment Rate	Mar-25	6.20%	5.80%	▲
Balance of Trade (billions)	Feb-25	€ 21.01	€ 14.20	▲



\*Flash Estimate/Provisional

Source: Eurostat

### MALTA ECONOMIC PROFILE

#### Economic Indicators:

	Period	Current	Previous	
GDP (billions)	Q4 2024	€ 5.63	€ 5.88	▼
Y-o-Y GDP Growth	Q4 2024	2.80%	4.90%	▼
Debt Outstanding (billions)	Q4 2024	€ 10.65	€ 10.17	▲
Debt-GDP Ratio	Q4 2024	47.40%	45.90%	▲
Y-o-Y Inflation*	Apr-25	2.50%	2.10%	▲
Unemployment Rate	Mar-25	2.80%	2.80%	▬
Balance of Trade (millions)	Feb-25	-€ 183.50	-€ 296.90	▲

#### Outstanding Government Securities:

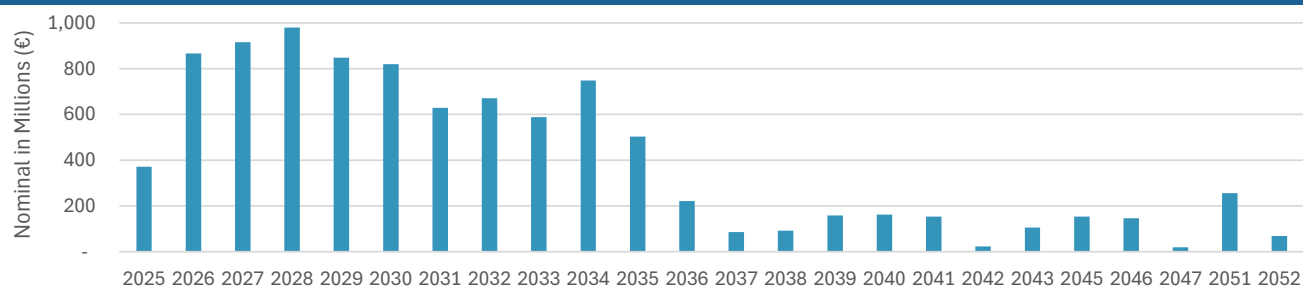
	€
Malta Government Bonds	9,585,991,800
Malta Treasury Bills	575,336,000
<b>Total:</b>	<b>10,161,327,800</b>

\*Flash Estimate/Provisional

#### Credit Ratings Profile:

Agency	Rating	Outlook	Next Review
Standard & Poor's	A-	Stable	06/06/2025
Moody's	A2	Stable	16/05/2025
Fitch	A+	Stable	05/09/2025
Morningstar DBRS	AH	Stable	10/10/2025

### Outstanding Malta Government Bonds Maturity Distribution Ladder



Sources: Eurostat, National Statistics Office, Malta Treasury Department

## Weekly Bulletin Report

### INTERNATIONAL MARKETS

#### Indices

		02-May-25	25-Apr-25	% Change	
Europe	Euro Stoxx 50	5285.19	5154.12	2.54	▲
	FTSE 100	8596.35	8415.25	2.15	▲
	DAX 30	23086.65	22242.45	3.80	▲
	CAC 40	7770.48	7536.26	3.11	▲
United States	Standard's & Poor's 500	5686.67	5525.21	2.92	▲
	Dow Jones Industrial Average	41317.43	40113.50	3.00	▲
	NASDAQ Composite	17977.73	17382.94	3.42	▲
Asia-Pacific	Nikkei 225	36830.69	35705.74	3.15	▲
	Hang Seng Index	22504.68	21980.74	2.38	▲
	Shanghai Composite Index	3279.03	3295.06	-0.49	▼
Global	MSCI World Index	3724.62	3618.48	2.93	▲
	FTSE All-World Index	560.11	543.98	2.97	▲
Emerging Markets	MSCI Emerging Markets Index	1133.27	1097.10	3.30	▲
Volatility	Volatility Index (VIX)	22.68	24.84	-8.70	▼

#### Currencies

	02-May-25	25-Apr-25	% Change	
EUR/USD	1.1295	1.1364	-0.61	▼
EUR/GBP	0.8515	0.8537	-0.26	▼
EUR/JPY	163.7600	163.2500	0.31	▲
EUR/CHF	0.9337	0.9402	-0.69	▼

#### Commodities

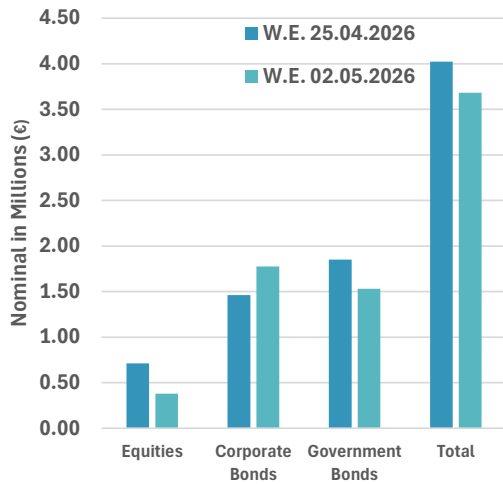
	02-May-25	25-Apr-25	% Change	
Gold	3240.08	3318.20	-2.35	▼
Silver	31.98	33.08	-3.33	▼
Brent Crude Oil	61.29	66.87	-8.34	▼
WTI Oil	58.38	63.17	-7.58	▼

Source: LSEG Data

# Weekly Bulletin Report

## LOCAL MARKET REVIEW

### Total Market Turnover



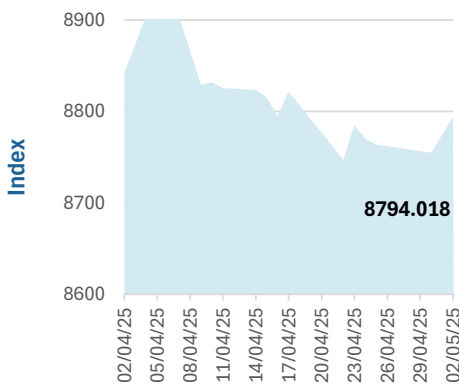
### Most Traded Assets

		Nominal Traded €' Mlns	Closing Price	W-o-W Price Changes	
				€	%
CORPORATE BONDS	3.65% IHI plc 2031 (€)	0.19	95.00	1.00	1.06 ▲
	3.50% Go plc. 2031 (€)	0.12	99.00	0.50	0.51 ▲
	3.50% AX Real Estate plc 2032 (€)	0.11	94.50	-	- -
	4.50% Hili Prop. plc 2025 (€)	0.10	100.00	1.50	1.52 ▲
	4.30% Mercury Proj. plc 2032 (€)	0.07	99.95	-0.02	-0.02 ▼
MALTA GOVERNMENT BONDS	3.50% MGS 2035 III R	0.32	101.38	-0.35	-0.34 ▼
	3.4% MGS 2027 VI	0.19	103.08	-0.03	-0.03 ▼
	3.50% MGS 2028 VI	0.15	103.89	-0.05	-0.05 ▼
	4% MGS 2032 VII	0.13	107.14	-0.22	-0.20 ▼
	4.5% MGS 2028 II	0.12	107.36	-0.08	-0.07 ▼
EQUITIES	MIDI plc	0.17	0.24	-	- -
	BOV plc	0.06	1.95	-0.07	-3.47 ▼
	M&Z plc	0.03	0.53	-0.01	-1.85 ▼
	Malta Int. Airport plc	0.03	5.95	-0.10	-1.65 ▼
	APS plc	0.02	0.54	-	- -

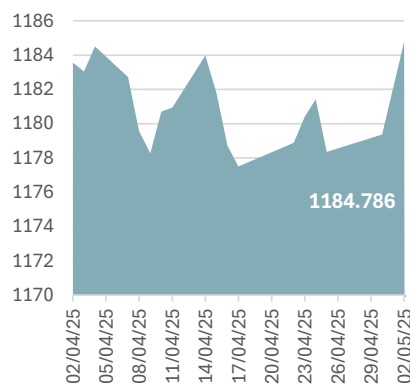
### Trading Breakdown to date:

	€
Corporate Bonds	41,307,000
Malta Government Bonds	59,998,900
Equities	14,121,308
<b>Total Turnover:</b>	<b>115,427,208</b>

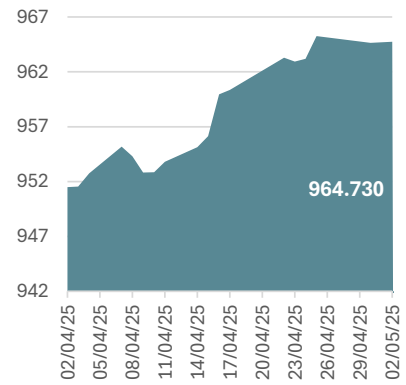
### Total Equity Return Index



### Total Corporate Bond Return Index



### Total MGS Return Index



Date

### Readings

25-Apr-25	8763.487	25-Apr-25	1178.358	25-Apr-25	965.258
02-May-25	8794.018	02-May-25	1184.786	02-May-25	964.730
% Change	0.35 ▲	% Change	0.55 ▲	% Change	-0.05 ▼

Source: Malta Stock Exchange

APPENDIX

Closing Yields (%) as at 02/05/2025

EUROZONE SELECTED COUNTRIES	Country	2-year	5-year	10-year	15-year	20-year	25-year
	Germany	1.77	2.07	2.52	2.87	2.92	2.91
	Austria	1.96	2.37	2.96	3.34	3.74	3.41
	France	1.95	2.50	3.24	3.62	3.74	3.86
	Ireland	1.89	2.35	2.89	3.31	3.31	3.32
	Spain	1.96	2.43	3.18	3.70	3.80	3.87
	Italy	2.05	2.78	3.63	4.05	4.21	4.31
	Portugal	1.82	2.31	3.07	3.38	3.70	3.78
	Greece	2.08	2.54	3.35	3.71	3.87	4.01
<b>Malta</b>	2.04	2.60	3.33	3.72	3.86	3.97	
OTHER JURISDICTIONS	Country	2-year	5-year	10-year	15-year	20-year	25-year
	United States	3.84	3.93	4.32	4.57	4.81	4.80
	United Kingdom	3.87	3.98	4.50	4.91	5.18	5.27
	Japan	0.61	0.82	1.26	2.09	2.22	2.50

Source: LSEG Data