

## **Money Market Report for the week ending 12 December 2025**

### **ECB Monetary Operations**

On 8 December 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 9 December 2025 and attracted bids from euro area eligible counterparties of €7,983.50 million, €932.50 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

On 10 December 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 \$26.00 million, which were allotted in full at a fixed rate of 3.91%.

### **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 11 December 2025, maturing on 12 March and 11 June 2026, respectively. Bids of €38.58 million were submitted for the 91-day bills, with the Treasury accepting all bids, while bids of €11.73 million were submitted for the 182-day bills, with the Treasury accepting €9.73 million. Since €36.41 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €11.90 million, standing at €752.30 million.

The yield from the 91-day bill auction was 2.083%, increasing by 3.20 basis points from bids with a similar tenor issued on 4 December 2025, representing a bid price of €99.4762 per €100 nominal. The yield from the 182-day bill auction was 2.122%, increasing by 7.50 basis points from bids with a similar tenor also issued on 4 December 2025, representing a bid price of €98.9386 per €100 nominal.

During the week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 90-day and 182-day bills maturing on 18 March and 18 June 2026, respectively.