

## **Money Market Report for the week ending 14 November 2025**

### **ECB Monetary Operations**

On 10 November 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 11 November 2025 and attracted bids from euro area eligible counterparties of €9,847.50 million, €706.00 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 12 November 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 \$33.50 million, which were allotted in full at a fixed rate of 4.13%.

### **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 13 November 2025, maturing on 12 February and 14 May 2026, respectively. Bids of €27.70 million were submitted for the 91-day bills, with the Treasury accepting all bids. Similarly, the Treasury accepted all bids submitted for the 182-day bills which amounted to €24.88 million. Since €34.18 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €18.41 million, standing at €701.28 million.

The yield from the 91-day bill auction was 1.998%, increasing by 0.80 basis point from bids with a similar tenor issued on 6 November 2025, representing a bid price of €99.4975 per €100 nominal. The yield from the 182-day bill auction was 2.023%, increasing by 1.30 basis points from bids with a similar tenor also issued on 6 November 2025, representing a bid price of €98.9876 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €50,000 which were 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 19 February and 21 May 2026, respectively.