

Money Market Report for the week ending 24 October 2025

ECB Monetary Operations

On 20 October 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 21 October 2025 and attracted bids from euro area eligible counterparties of €11,055.50 million, €2,878.00 million more 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 22 October 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 \$24.70 million, which were allotted in full at a fixed rate of 4.37%.

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 23 October 2025, maturing on 22 January and 23 April 2026, respectively. Bids of €19.45 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 €23.97 million. Since €40.58 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €2.84 million, standing at €613.28 million.

The yield from the 91-day bill auction was 1.969%, increasing by 5.00 basis points from bids with a similar tenor issued on 16 October 2025, representing a bid price of €99.5047 per €100 nominal. The yield from the 182-day bill auction was 1.977%, increasing by 0.60 basis point from bids with a similar tenor also issued on 16 October 2025, representing a bid price of €99.0104 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €40,000 all executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 273-day bills maturing on 29 January and 30 July 2026, respectively.