

## **Money Market Report for the week ending 4 July 2025**

### **ECB Monetary Operations**

On 30 June 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 1 July 2025 and attracted bids from euro area eligible counterparties of €7,957.00 million, €5,117.70 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 2 July 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 \$54.10 million, which were allotted in full at a fixed rate of 4.58%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day and 181-day bills for settlement value 3 July 2025, maturing on 2 October and 31 December 2025, respectively. Bids of €18.26 million were submitted for the 91-day bills, with the Treasury accepting all bids. Similarly, the Treasury accepted all bids submitted for the 181-day bills which amounted to €21.35 million. Since €22.80 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €16.81 million, standing at €681.08 million.

The yield from the 91-day bill auction was 1.992%, decreasing by 0.60 basis point from bids with a similar tenor issued on 26 June 2025, representing a bid price of €99.4990 per €100 nominal. The yield from the 181-day bill auction was 1.958%, increasing by 1.10 basis points from bids with a similar tenor also issued on 26 June 2025, representing a bid price of €99.0252 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €25,000, 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 9 October 2025 and 9 April 2026, respectively.