

Money Market Report for the week ending 5 December 2025

ECB Monetary Operations

On 1 December 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 2 December 2025 and attracted bids from euro area eligible counterparties of €8,916.00 million, €3,152.00 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 3 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 \$22.00 million, which were allotted in full at a fixed rate of 4.14%.

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 4 December 2025, maturing on 5 March and 4 June 2026, respectively. Bids of €39.35 million were submitted for the 91-day bills, with the Treasury accepting €37.35 million, while bids of €21.28 million were submitted for the 182-day bills, with the Treasury accepting €17.28 million. Since €28.04 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €26.59 million, standing at €740.40 million.

The yield from the 91-day bill auction was 2.051%, increasing by 7.20 basis points from bids with a similar tenor issued on 27 November 2025, representing a bid price of €99.4842 per €100 nominal. The yield from the 182-day bill auction was 2.047%, increasing by 4.60 basis points from bids with a similar tenor also issued on 27 November 2025, representing a bid price of €98.9757 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €200,000 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 12 March and 11 June 2026, respectively.