

Money Market Report for the week ending 17 October 2025

ECB Monetary Operations

On 13 October 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 14 October 2025 and attracted bids from euro area eligible counterparties of €8,177.50 million, €286.50 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 15 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 \$25.70 million, which were allotted in full at a fixed rate of 4.36%.

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 16 October 2025, maturing on 15 January and 16 April 2026, respectively. Bids of €55.59 million were submitted for the 91-day bills, with the Treasury accepting €40.59 million, while bids of €37.60 million were submitted for the 182-day bills, with the Treasury accepting €21.22 million. Since €33.62 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €28.19 million, standing at €610.44 million.

The yield from the 91-day bill auction was 1.919%, decreasing by 2.66 basis points from bids with a similar tenor issued on 9 October 2025, representing a bid price of €99.5173 per €100 nominal. The yield from the 182-day bill auction was 1.971%, increasing by 11.10 basis points from bids with a similar tenor also issued on 9 October 2025, representing a bid price of €99.0134 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 182-day bills maturing on 22 January and 23 April 2026, respectively.