

## **Money Market Report for the week ending 26 September 2025**

### **ECB Monetary Operations**

On 22 September 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 23 September 2025 and attracted bids from euro area eligible counterparties of €12,115.50 million, €4,043.50 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 24 September 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 \$40.20 million, which were allotted in full at a fixed rate of 4.34%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 90-day and 182-day bills for settlement value 25 September 2025, maturing on 24 December 2025 and 26 March 2026, respectively. Bids of €41.17 million were submitted for the 90-day bills, with the Treasury accepting €29.02 million, while bids of €31.27 million were submitted for the 182-day bills, with the Treasury accepting €10.98 million. Since €44.61 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €4.61 million, standing at €572.31 million.

The yield from the 90-day bill auction was 1.947%, increasing by 0.60 basis point from bids with a similar tenor issued on 18 September 2025, representing a bid price of €99.5156 per €100 nominal. The yield from the 182-day bill auction was 1.790%, decreasing by 1.00 basis point from bids with a similar tenor also issued on 18 September 2025, representing a bid price of €99.1032 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €80,000, all executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 90-day and 364-day bills maturing on 31 December 2025 and 1 October 2026, respectively.