

## **Money Market Report for the week ending 11 April 2025**

### **ECB Monetary Operations**

On 7 April 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 8 April 2025 and attracted bids from euro area eligible counterparties of €8,847.00 million, €1,141.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.65%, in accordance with current ECB policy.

On 9 April 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 \$97.90 million, which were allotted in full at a fixed rate of 4.53%.

### **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 10 April 2025, maturing on 10 July and 9 October 2025, respectively. Bids of €85.23 million were submitted for the 91-day bills, with the Treasury accepting €34.83 million, while bids of €48.53 million were submitted for the 182-day bills, with the Treasury accepting €12.68 million. Since €47.21 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €0.30 million, standing at €532.28 million.

The yield from the 91-day bill auction was 2.255%, decreasing by 11.40 basis points from bids with a similar tenor issued on 3 April 2025, representing a bid price of €99.4332 per €100 nominal. The yield from the 182-day bill auction was 2.236%, decreasing by 3.20 basis points from bids with a similar tenor also issued on 3 April 2025, representing a bid price of €98.8822 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €600,000, 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 17 July and 16 October 2025, respectively.