

Money Market Report for the week ending 25 April 2025

ECB Monetary Operations

On 17 April 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 22 April 2025 and attracted bids from euro area eligible counterparties of €14,204.00 million, €2,267.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

On 23 April 2025, the ECB conducted an 8-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$62.00 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 182-day bills for settlement value 24 April 2025, maturing on 24 July and 23 October 2025, respectively. Bids of €31.16 million were submitted for the 91-day bills, with the Treasury accepting €29.83 million, while bids of €24.43 million were submitted for the 182-day bills, with the Treasury accepting €23.16 million. Since €29.67 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €23.32 million, standing at €580.39 million.

The yield from the 91-day bill auction was 2.071%, decreasing by 6.40 basis points from bids with a similar tenor issued on 17 April 2025, representing a bid price of €99.4792 per €100 nominal. The yield from the 182-day bill auction was 2.094%, decreasing by 8.20 basis points from bids with a similar tenor also issued on 17 April 2025, representing a bid price of €98.9525 per €100 nominal.

During the week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 92-day and 183-day bills maturing on 31 July and 30 October 2025, respectively.