

Money Market Report for the week ending 26 December 2025

ECB Monetary Operations

On 19 December 2025, the European Central Bank (ECB) announced the 15-day Main Refinancing Operation (MRO). The operation was conducted on 22 December 2025 and attracted bids from euro area eligible counterparties of €24,958.00 million, €10,799.50 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.

Also on 22 December 2025, the ECB conducted the three-month, longer-term refinancing operation to be settled as a fixed rate tender procedure with full allotment, with the rate fixed at the average MRO rate over the life of the operation. The operation attracted bids of €5,711.00 million from euro area eligible counterparties.

Domestic Treasury Bill Market

In the domestic primary market for Treasury bills, the Treasury invited tenders for 92-day and 274-day bills for settlement value 24 December 2025, maturing on 26 March and 24 September 2026, respectively. Bids of €90.30 million were submitted for the 92-day bills, with the Treasury accepting €51.33 million, while bids of €30.74 million were submitted for the 274-day bills, with the Treasury accepting €7.39 million. Since €42.21 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €16.51 million, standing at €789.54 million.

The yield from the 92-day bill auction was 2.103%, increasing by 0.20 basis point from bids with a similar tenor issued on 18 December 2025, representing a bid price of €99.4654 per €100 nominal. The yield from the 274-day bill auction was 2.132%, increasing by 15.10 basis points from bids with a similar tenor issued on 30 October 2025, representing a bid price of €98.4032 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €88,000 which were executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 92-day and 183-day bills maturing on 2 April and 2 July 2026, respectively.