

Money Market Report for the week ending 28 March 2025

ECB Monetary Operations

On 24 March 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 25 March 2025 and attracted bids from euro area eligible counterparties of €14,036.10 million, €5,599.60 million more 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.

Also on 25 March 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 €7,232.50 million from euro area eligible counterparties.

On 26 March 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 \$94.80 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 27 March 2025, maturing on 26 June and 25 September 2025, respectively. Bids of €65.44 million were submitted for the 91-day bills, with the Treasury accepting €20.75 million, while bids of €44.78 million were submitted for the 182-day bills, with the Treasury accepting €14.80 million. Since €55.72 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €20.17 million, standing at €543.49 million.

The yield from the 91-day bill auction was 2.405%, increasing by 1.20 basis points from bids with a similar tenor issued on 20 March 2025, representing a bid price of €99.3957 per €100 nominal. The yield from the 182-day bill auction was 2.299%, increasing by 1.00 basis point from bids with a similar tenor also issued on 20 March 2025, representing a bid price of €98.8511 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €55,000, 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 3 July and 2 October 2025, respectively.