

## **Money Market Report for the week ending 1 August 2025**

### **ECB Monetary Operations**

On 28 July 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 29 July 2025 and attracted bids from euro area eligible counterparties of €10,198.50 million, €3,385.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

Also on 29 July 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 €3,690.00 million from euro area eligible counterparties.

On 30 July 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 \$49.50 million, which were allotted in full at a fixed rate of 4.57%.

### **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 31 July 2025, maturing on 30 October 2025 and 29 January 2026, respectively. Bids of €31.82 million were submitted for the 91-day bills, with the Treasury accepting €16.82 million, while bids of €27.24 million were submitted for the 182-day bills, with the Treasury accepting €6.64 million. Since €45.27 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €21.80 million, standing at €621.50 million.

The yield from the 91-day bill auction was 1.999%, increasing by 0.70 basis point from bids with a similar tenor issued on 24 July 2025, representing a bid price of €99.4972 per €100 nominal. The yield from the 182-day bill auction was 1.955%, decreasing by 2.20 basis point from bids with a similar tenor also issued on 24 July 2025, representing a bid price of €99.0213 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €70,000, 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 6 November 2025 and 5 February 2026, respectively.