

Money Market Report for the week ending 28 November 2025

ECB Monetary Operations

On 24 November 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 25 November 2025 and attracted bids from euro area eligible counterparties of €12,068.00 million, €538.00 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 25 November 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 €3,576.00 million from euro area eligible counterparties.

On 26 November 2025, the ECB conducted a 6-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$26.50 million, which were allotted in full at a fixed rate of 4.14%.

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 November 2025, maturing on 26 February and 28 May 2026, respectively. Bids of €21.59 million were submitted for the 91-day bills, with the Treasury accepting all bids, while bids of €23.29 million were submitted for the 182-day bills, with the Treasury accepting €21.29 million. Since €20.97 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €21.91 million, standing at €713.81 million.

The yield from the 91-day bill auction was 1.979%, decreasing by 1.00 basis point from bids with a similar tenor issued on 20 November 2025, representing a bid price of €99.5022 per €100 nominal. The yield from the 182-day bill auction was 2.001%, decreasing by 2.50 basis points from bids with a similar tenor also issued on 20 November 2025, representing a bid price of €98.9985 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €269,000 which were 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 5 March and 4 June 2026, respectively.