

Money Market Report for the week ending 7 November 2025

ECB Monetary Operations

On 3 November 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 4 November 2025 and attracted bids from euro area eligible counterparties of €10,553.50 million, €2,962.10 million less 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.

On 5 November 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 \$30.00 million, which were allotted in full at a fixed rate of 4.13%.

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 6 November 2025, maturing on 5 February and 7 May 2026, respectively. Bids of €31.83 million were submitted for the 91-day bills, with the Treasury accepting €31.43 million, while bids of €25.28 million were submitted for the 182-day bills, with the Treasury accepting all bids. Since €22.52 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €34.19 million, standing at €682.87 million.

The yield from the 91-day bill auction was 1.990%, increasing by 0.50 basis point from bids with a similar tenor issued on 30 October 2025, representing a bid price of €99.4995 per €100 nominal. The yield from the 182-day bill auction was 2.010%, increasing by 3.30 basis points from bids with a similar tenor issued on 23 October 2025, representing a bid price of €98.9941 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €100,000 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 12 February and 14 May 2026, respectively.