

## **Money Market Report for the week ending 13 June 2025**

### **ECB Monetary Operations**

On 9 June 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 10 June 2025 and attracted bids from euro area eligible counterparties of €6,197.00 million, €1,247.00 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 11 June 2025, the ECB conducted an 8-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$15.00 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 12 June 2025, maturing on 11 September and 11 December 2025, respectively. Bids of €26.78 million were submitted for the 91-day bills, with the Treasury accepting €15.02 million, while bids of €33.06 million were submitted for the 182-day bills, with the Treasury accepting €20.90 million. Since €46.50 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €10.59 million, standing at €643.56 million.

The yield from the 91-day bill auction was 1.972%, decreasing by 2.70 basis points from bids with a similar tenor issued on 5 June 2025, representing a bid price of €99.5040 per €100 nominal. The yield from the 182-day bill auction was 1.942%, decreasing by 3.50 basis points from bids with a similar tenor also issued on 5 June 2025, representing a bid price of €99.0278 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €366,000, 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 18 September 2025 and 18 December 2025, respectively.