

Money Market Report for the week ending 21 November 2025

ECB Monetary Operations

On 17 November 2025, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 18 November 2025 and attracted bids from euro area eligible counterparties of €11,530.00 million, €1,682.50 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.

On 19 November 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 \$38.50 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 20 November 2025, maturing on 19 February and 21 May 2026, respectively. Bids of €20.94 million were submitted for the 91-day bills, with the Treasury accepting all bids. Similarly, the Treasury accepted all bids submitted for the 182-day bills which amounted to €14.02 million. Since €44.33 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €9.38 million, standing at €691.90 million.

The yield from the 91-day bill auction was 1.989%, decreasing by 0.90 basis point from bids with a similar tenor issued on 13 November 2025, representing a bid price of €99.4997 per €100 nominal. The yield from the 182-day bill auction was 2.026%, increasing by 0.30 basis point from bids with a similar tenor also issued on 13 November 2025, representing a bid price of €98.9861 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €455,000 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 26 February and 28 May 2026, respectively.