

Money Market Report for the week ending 27 June 2025

ECB Monetary Operations

On 23 June 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 25 June 2025 and attracted bids from euro area eligible counterparties of €13,074.70 million, €4,446.70 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 June 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 €6,394.00 million from euro area eligible counterparties

On 25 June 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 \$37.10 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 181-day bills for settlement value 26 June 2025, maturing on 25 September and 24 December 2025, respectively. Bids of €29.96 million were submitted for the 91-day bills, with the Treasury accepting €29.81 million, while bids of €30.33 million were submitted for the 181-day bills, with the Treasury accepting €13.19 million. Since €22.86 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €20.14 million, standing at €664.27 million.

The yield from the 91-day bill auction was 1.998%, increasing by 2.90 basis point from bids with a similar tenor issued on 19 June 2025, representing a bid price of €99.4975 per €100 nominal. The yield from the 181-day bill auction was 1.947%, increasing by 1.60 basis points from bids with a similar tenor also issued on 19 June 2025, representing a bid price of €99.0306 per €100 nominal.

During the week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 181-day bills maturing on 2 October 2025 and 31 December 2025, respectively.