

Money Market Report for the week ending 10 October 2025

ECB Monetary Operations

On 6 October 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 7 October 2025 and attracted bids from euro area eligible counterparties of €8,464.00 million, €380.00 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 8 October 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 \$29.70 million, which were allotted in full at a fixed rate of 4.35%.

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 9 October 2025, maturing on 8 January and 9 April 2026, respectively. Bids of €36.76 million were submitted for the 91-day bills, with the Treasury accepting €32.63 million, while bids of €31.89 million were submitted for the 182-day bills, with the Treasury accepting €6.89 million. Since €30.50 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €9.02 million, standing at €582.26 million.

The yield from the 91-day bill auction was 1.946%, increasing by 2.90 basis points from bids with a similar tenor issued on 2 October 2025, representing a bid price of €99.5105 per €100 nominal. The yield from the 182-day bill auction was 1.860%, increasing by 7.00 basis points from bids with a similar tenor issued on 25 September 2025, representing a bid price of €99.0684 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €664,000 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 15 January and 16 April 2026, respectively.