

## **Money Market Report for the week ending 11 July 2025**

### **ECB Monetary Operations**

On 7 July 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 8 July 2025 and attracted bids from euro area eligible counterparties of €6,578.20 million, €1,378.80 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 9 July 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 \$57.90 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 273-day bills for settlement value 10 July 2025, maturing on 9 October 2025 and 9 April 2026, respectively. Bids of €17.82 million were submitted for the 91-day bills, with the Treasury accepting all bids, while bids of €13.83 million were submitted for the 273-day bills, with the Treasury accepting €13.64 million. Since €43.35 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €11.89 million, standing at €669.18 million.

The yield from the 91-day bill auction was 1.980%, decreasing by 1.2 basis point from bids with a similar tenor issued on 3 July 2025, representing a bid price of €99.5020 per €100 nominal. The yield from the 273-day bill auction was 1.953%, decreasing by 5.20 basis points from bids with a similar tenor issued on 15 May 2025, representing a bid price of €98.5406 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €8,290,000, 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 16 October 2025 and 15 January 2026, respectively.