

Money Market Report for the week ending 4 April 2025

ECB Monetary Operations

On 31 March 2025, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 1 April 2025 and attracted bids from euro area eligible counterparties of €9,988.00 million, €4,048.10 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.65%, in accordance with current ECB policy.

On 2 April 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 \$93.90 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 182-day bills for settlement value 3 April 2025, maturing on 3 July and 2 October 2025, respectively. Bids of €67.63 million were submitted for the 91-day bills, with the Treasury accepting €21.15 million, while bids of €38.73 million were submitted for the 182-day bills, with the Treasury accepting €15.05 million. Since €47.71 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €11.52 million, standing at €531.98 million.

The yield from the 91-day bill auction was 2.369%, decreasing by 3.60 basis points from bids with a similar tenor issued on 27 March 2025, representing a bid price of €99.4047 per €100 nominal. The yield from the 182-day bill auction was 2.268%, decreasing by 3.10 basis points from bids with a similar tenor also issued on 27 March 2025, representing a bid price of €98.8664 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 182-day bills maturing on 10 July and 9 October 2025, respectively.