

Money Market Report for the week ending 2 April 2026

ECB Monetary Operations

On 30 March 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 31 March 2026 and attracted bids from euro area eligible counterparties of €10,800.00 million, €6,257.50 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.

Also on 31 March 2026, 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 €6,624.01 million from euro area eligible counterparties.

On 1 April 2026, 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 \$100.00 million, which were allotted in full at a fixed rate of 3.89%.

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 2 April 2026, maturing on 2 July and 1 October 2026, respectively. Bids of €79.92 million were submitted for the 91-day bills, with the Treasury accepting €51.92 million, while bids of €38.38 million were submitted for the 182-day bills, with the Treasury accepting €9.79 million. Since €53.78 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €7.93 million, standing at €771.82 million.

The yield from the 91-day bill auction was 2.113%, increasing by 6.80 basis points from bids with a similar tenor issued on 26 March 2026, representing a bid price of €99.4687 per €100 nominal. The yield from the 182-day bill auction was 1.963%, increasing by 0.40 basis point from bids with a similar tenor also issued on 26 March 2026, representing a bid price of €99.0173 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €3,529,000, which were executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 273-day bills maturing on 9 July 2026 and 7 January 2027, respectively.