

Money Market Report for the week ending 14 August 2026

ECB Monetary Operations

On 10 August 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 11 August 2026 and attracted bids from euro area eligible counterparties of €16,494.00 million, €632.50 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

On 12 August 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 \$112.00 million, which were allotted in full at a fixed rate of 3.88%.

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 13 August 2026, maturing on 12 November 2026 and 11 February 2027, respectively. Bids of €129.17 million were submitted for the 91-day bills, with the Treasury accepting €13.88 million, while bids of €74.52 million were submitted for the 182-day bills, with the Treasury accepting €6.84 million. Since €28.91 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €8.19 million, standing at €914.40 million.

The yield from the 91-day bill auction was 2.259%, increasing by 0.90 basis points from bids with a similar tenor issued on 6 August 2026, representing a bid price of €99.4322 per €100 nominal. The yield from the 182-day bill auction was 2.249%, decreasing by 9.40 basis points from bids with a similar tenor issued on 30 July 2026, representing a bid price of €98.8758 per €100 nominal.

During the week, there was no trading 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 19 November 2026 and 18 February 2027, respectively.