

Money Market Report for the week ending 21 August 2026

ECB Monetary Operations

On 17 August 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 18 August 2026 and attracted bids from euro area eligible counterparties of €16,708.50 million, €214.50 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 19 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 \$119.00 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 20 August 2026, maturing on 19 November 2026 and 18 February 2027, respectively. Bids of €70.79 million were submitted for the 91-day bills, with the Treasury accepting €15.74 million, while bids of €22.87 million were submitted for the 182-day bills, with the Treasury accepting €9.60 million. Since €32.88 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €7.54 million, standing at €906.86 million.

The yield from the 91-day bill auction was 2.219%, decreasing by 4.00 basis points from bids with a similar tenor issued on 13 August 2026, representing a bid price of €99.4422 per €100 nominal. The yield from the 182-day bill auction was 2.205%, decreasing by 4.40 basis points from bids with a similar tenor also issued on 13 August 2026, representing a bid price of €98.8975 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 26 November 2026 and 25 February 2027, respectively.