

Money Market Report for the week ending 28 August 2026

ECB Monetary Operations

On 24 August 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 25 August 2026 and attracted bids from euro area eligible counterparties of €18,005.00 million, €1,296.50 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.

Also, on 25 August 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 €3,276.35 million from euro area eligible counterparties.

On 26 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 \$131.00 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 27 August 2026, maturing on 26 November 2026 and 25 February 2027, respectively. Bids of €126.55 million were submitted for the 91-day bills, with the Treasury accepting €36.10 million, while bids of €46.67 million were submitted for the 182-day bills, with the Treasury accepting €4.64 million. Since €41.89 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €1.15 million, standing at €905.71 million.

The yield from the 91-day bill auction was 2.201%, decreasing by 1.80 basis points from bids with a similar tenor issued on 20 August 2026, representing a bid price of €99.4467 per €100 nominal. The yield from the 182-day bill auction was 2.155%, decreasing by 5.00 basis points from bids with a similar tenor also issued on 20 August 2026, representing a bid price of €98.9223 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €102,000 which were executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 3 December 2026 and 4 March 2027, respectively.