

Money Market Report for the week ending 7 August 2026

ECB Monetary Operations

On 3 August 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 4 August 2026 and attracted bids from euro area eligible counterparties of €15,861.50 million, €6,077.00 million less 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 5 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 \$132.00 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 273-day bills for settlement value 6 August 2026, maturing on 5 November 2026 and 6 May 2027, respectively. Bids of €112.02 million were submitted for the 91-day bills, with the Treasury accepting €9.96 million, while bids of €43.52 million were submitted for the 273-day bills, with the Treasury accepting €5.83 million. Since €19.82 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €4.02 million, standing at €922.58 million.

The yield from the 91-day bill auction was 2.250%, decreasing by 10.40 basis points from bids with a similar tenor issued on 30 July 2026, representing a bid price of €99.4345 per €100 nominal. The yield from the 273-day bill auction was 2.247%, increasing by 28.70 basis points from bids with a similar tenor also issued on 21 May 2026, representing a bid price of €98.3246 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €500,000 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 12 November 2026 and 11 February 2027, respectively.