

## **Money Market Report for the week ending 13 February 2026**

### **ECB Monetary Operations**

On 9 February 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 10 February 2026 and attracted bids from euro area eligible counterparties of €8,452.00 million, €767.50 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.

On 11 February 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 \$53.80 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 12 February 2026, maturing on 14 May and 13 August 2026, respectively. Bids of €51.70 million were submitted for the 91-day bills, with the Treasury accepting €31.20 million, while bids of €48.92 million were submitted for the 182-day bills, with the Treasury accepting €9.03 million. Since €42.34 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €2.12 million, standing at €742.92 million.

The yield from the 91-day bill auction was 1.993%, decreasing by 0.90 basis point from bids with a similar tenor issued on 5 February 2026, representing a bid price of €99.4987 per €100 nominal. The yield from the 182-day bill auction was 1.960%, decreasing by 3.50 basis points from bids with a similar tenor issued on 15 January 2026, representing a bid price of €99.0188 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €2,580,000 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 21 May and 20 August 2026, respectively.