

Money Market Report for the week ending 20 February 2026

ECB Monetary Operations

On 16 February 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 17 February 2026 and attracted bids from euro area eligible counterparties of €12,432.00 million, €3,980.00 million more 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 18 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 \$50.80 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 19 February 2026, maturing on 21 May and 20 August 2026, respectively. Bids of €96.28 million were submitted for the 91-day bills, with the Treasury accepting €47.90 million, while bids of €47.91 million were submitted for the 182-day bills, with the Treasury accepting €8.03 million. Since €24.63 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €31.30 million, standing at €774.22 million.

The yield from the 91-day bill auction was 1.982%, decreasing by 1.10 basis point from bids with a similar tenor issued on 12 February 2026, representing a bid price of €99.5015 per €100 nominal. The yield from the 182-day bill auction was 1.951%, decreasing by 0.90 basis point from bids with a similar tenor also issued on 12 February 2026, representing a bid price of €99.0233 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €118,000, with transactions executed on both the on-exchange and off-exchange markets of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 28 May and 27 August 2026, respectively.