

Money Market Report for the week ending 16 January 2026

ECB Monetary Operations

On 12 January 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 13 January 2026 and attracted bids from euro area eligible counterparties of €10,863.00 million, €78.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

On 14 January 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 \$79.00 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 15 January 2026, maturing on 16 April and 16 July 2026, respectively. Bids of €50.72 million were submitted for the 91-day bills, with the Treasury accepting €9.02 million, while bids of €37.80 million were submitted for the 182-day bills, with the Treasury accepting €4.60 million. Since €56.87 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €43.25 million, standing at €741.48 million.

The yield from the 91-day bill auction was 1.998%, decreasing by 7.60 basis points from bids with a similar tenor issued on 8 January 2026, representing a bid price of €99.4975 per €100 nominal. The yield from the 182-day bill auction was 1.995%, decreasing by 14.70 basis points from bids with a similar tenor issued on 31 December 2025, representing a bid price of €99.0015 per €100 nominal.

During the week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 364-day bills maturing on 23 April and 21 January 2027, respectively.