

Money Market Report for the week ending 27 February 2026

ECB Monetary Operations

On 23 February 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 24 February 2026 and attracted bids from euro area eligible counterparties of €12,827.10 million, €395.10 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.

Also on 24 February 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 €2,647.50 million from euro area eligible counterparties.

On 25 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 \$29.30 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 26 February 2026, maturing on 28 May and 27 August 2026, respectively. Bids of €113.28 million were submitted for the 91-day bills, with the Treasury accepting €49.24 million, while bids of €60.97 million were submitted for the 182-day bills, with the Treasury accepting €8.17 million. Since €27.92 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €29.49 million, standing at €803.71million.

The yield from the 91-day bill auction was 1.986%, increasing by 0.40 basis point from bids with a similar tenor issued on 19 February 2026, representing a bid price of €99.5005 per €100 nominal. The yield from the 182-day bill auction was 1.946%, decreasing by 0.50 basis point from bids with a similar tenor also issued on 19 February 2026, representing a bid price of €99.0258 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €80,000, 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 4 June and 3 September 2026, respectively.