

Money Market Report for the week ending 23 January 2026

ECB Monetary Operations

On 19 January 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 20 January 2026 and attracted bids from euro area eligible counterparties of €10,710.50 million, €152.50 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 21 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 \$26.00 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 364-day bills for settlement value 22 January 2026, maturing on 23 April 2026 and 21 January 2027, respectively. Bids of €86.65 million were submitted for the 91-day bills, with the Treasury accepting €33.89 million, while bids of €39.59 million were submitted for the 364-day bills, with the Treasury accepting €13.65 million. Since €27.81 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €19.73 million, standing at €761.21 million.

The yield from the 91-day bill auction was 1.998%, unchanged from bids with a similar tenor issued on 15 January 2026, representing a bid price of €99.4975 per €100 nominal. The yield from the 364-day bill auction was 2.013%, increasing by 2.50 basis points from bids with a similar tenor issued on 2 October 2025, representing a bid price of €98.0052 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €108,000 which were executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 273-day bills maturing on 30 April and 29 October 2026, respectively.