

Money Market Report for the week ending 9 January 2026

ECB Monetary Operations

On 5 January 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 7 January 2026 and attracted bids from euro area eligible counterparties of €10,941.00 million, €14,017.00 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 7 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 \$122.00 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 273-day bills for settlement value 8 January 2026, maturing on 9 April and 8 October 2026, respectively. Bids of €91.71 million were submitted for the 91-day bills, with the Treasury accepting €12.44 million, while bids of €32.08 million were submitted for the 273-day bills, with the Treasury accepting €1.54 million. Since €32.63 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €18.64 million, standing at €784.73 million.

The yield from the 91-day bill auction was 2.074%, decreasing by 2.50 basis points from bids with a similar tenor issued on 31 December 2025, representing a bid price of €99.4785 per €100 nominal. The yield from the 273-day bill auction was 2.046%, decreasing by 8.60 basis points from bids with a similar tenor issued on 24 December 2025, representing a bid price of €98.4722 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €2,021,000 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 16 April and 16 July 2026, respectively.