

Money Market Report for the week ending 30 January 2026

ECB Monetary Operations

On 26 January 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 27 January 2026 and attracted bids from euro area eligible counterparties of €12,504.50 million, €1,794.00 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.

Also on 27 January 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 €2,502.00 million from euro area eligible counterparties.

On 28 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 \$21.00 million, which were allotted in full at a fixed rate of 3.88%.

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 29 January 2026, maturing on 30 April 2026 and 29 October 2026, respectively. Bids of €78.04 million were submitted for the 91-day bills, with the Treasury accepting €18.65 million, while bids of €44.55 million were submitted for the 273-day bills, with the Treasury accepting €6.26 million. Since €31.85 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €6.95 million, standing at €754.25 million.

The yield from the 91-day bill auction was 1.978%, decreasing by 2.00 basis points from bids with a similar tenor issued on 22 January 2026, representing a bid price of €99.5025 per €100 nominal. The yield from the 273-day bill auction was 1.991%, decreasing by 5.50 basis points from bids with a similar tenor issued on 8 January 2026, representing a bid price of €98.5126 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury bills amounted to €20,000 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 7 May and 5 November 2026, respectively.