

Money Market Report for the week ending 10 July 2026

ECB Monetary Operations

On 6 July 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 7 July 2026 and attracted bids from euro area eligible counterparties of €12,498.90 million, €674.40 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

On 8 July 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 \$128.00 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 182-day bills for settlement value 9 July 2026, maturing on 8 October and 7 January 2027, respectively. Bids of €96.89 million were submitted for the 91-day bills, with the Treasury accepting €68.89 million, while bids of €46.67 million were submitted for the 182-day bills, with the Treasury accepting €11.67 million. Since €45.89 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €34.67 million, standing at €849.37 million.

The yield from the 91-day bill auction was 2.316%, increasing by 1.50 basis points from bids with a similar tenor issued on 2 July 2026, representing a bid price of €99.4180 per €100 nominal. The yield from the 182-day bill auction was 2.258%, decreasing by 9.80 basis points from bids with a similar tenor also issued on 2 July 2026, representing a bid price of €98.8713 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €61,000 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 15 October 2026 and 14 January 2027, respectively.