

Money Market Report for the week ending 17 July 2026

ECB Monetary Operations

On 13 July 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 14 July 2026 and attracted bids from euro area eligible counterparties of €12,655.30 million, €156.40 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 15 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 \$378.00 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 16 July 2026, maturing on 15 October 2026 and 14 January 2027, respectively. Bids of €91.35 million were submitted for the 91-day bills, with the Treasury accepting all the bids, while bids of €56.14 million were submitted for the 182-day bills, with the Treasury accepting €31.14 million. Since €62.02 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €60.47 million, standing at €909.85 million.

The yield from the 91-day bill auction was 2.361%, increasing by 4.50 basis points from bids with a similar tenor issued on 9 July 2026, representing a bid price of €99.4067 per €100 nominal. The yield from the 182-day bill auction was 2.420%, increasing by 16.20 basis points from bids with a similar tenor also issued on 9 July 2026, representing a bid price of €98.7913 per €100 nominal.

During the week, there was no trading 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 22 October 2026 and 21 January 2027, respectively.