

Money Market Report for the week ending 3 July 2026

ECB Monetary Operations

On 29 June 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 30 June 2026 and attracted bids from euro area eligible counterparties of €11,824.50 million, €6,358.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

Also, on 30 June 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 €7,011.01 million from euro area eligible counterparties.

On 1 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 \$170.00 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 2 July 2026, maturing on 1 October and 31 December 2026, respectively. Bids of €93.55 million were submitted for the 91-day bills, with the Treasury accepting €54.55 million, while bids of €43.68 million were submitted for the 182-day bills, with the Treasury accepting €25.68 million. Since €58.23 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €22.01 million, standing at €814.71 million.

The yield from the 91-day bill auction was 2.301%, increasing by 3.10 basis points from bids with a similar tenor issued on 25 June 2026, representing a bid price of €99.4217 per €100 nominal. The yield from the 182-day bill auction was 2.356%, increasing by 0.50 basis points from bids with a similar tenor also issued on 25 June 2026, representing a bid price of €98.8229 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €550,000, 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 8 October and 7 January 2027, respectively.