

Money Market Report for the week ending 31 July 2026

ECB Monetary Operations

On 27 July 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 28 July 2026 and attracted bids from euro area eligible counterparties of €21,938.50 million, €4,583.50 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.

Also, on 28 July 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 €4,018.12 million from euro area eligible counterparties.

On 29 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 \$140.00 million, which were allotted in full at a fixed rate of 3.96%.

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 30 July 2026, maturing on 29 October 2026 and 28 January 2027, respectively. Bids of €105.98 million were submitted for the 91-day bills, with the Treasury accepting €44.98 million, while bids of €67.77 million were submitted for the 182-day bills, with the Treasury accepting €15.39 million. Since €56.19 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €4.18 million, standing at €926.60 million.

The yield from the 91-day bill auction was 2.354%, unchanged from bids with a similar tenor issued on 23 July 2026, representing a bid price of €99.4085 per €100 nominal. The yield from the 182-day bill auction was 2.343%, decreasing by 4.30 basis points from bids with a similar tenor also issued on 23 July 2026, representing a bid price of €98.8293 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €589,000 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 5 November 2026 and 6 May 2027, respectively.