

Money Market Report for the week ending 19 June 2026

ECB Monetary Operations

On 15 June 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 16 June 2026 and attracted bids from euro area eligible counterparties of €15,726.50 million, €2,817.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

On 17 June 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 \$34.00 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 18 June 2026, maturing on 17 September and 17 December 2026, respectively. Bids of €84.27 million were submitted for the 91-day bills, with the Treasury accepting €66.77 million, while bids of €39.87 million were submitted for the 182-day bills, with the Treasury accepting €9.77 million. Since €29.52 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €47.02 million, standing at €765.52 million.

The yield from the 91-day bill auction was 2.247%, increasing by 35.60 basis points from bids with a similar tenor issued on 11 June 2026, representing a bid price of €99.4352 per €100 nominal. The yield from the 182-day bill auction was 1.979%, decreasing by 1.50 basis points from bids with a similar tenor also issued on 11 June 2026, representing a bid price of €99.0094 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €1,361,000, 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 24 September and 24 December 2026, respectively.