

Money Market Report for the week ending 6 March 2026

ECB Monetary Operations

On 2 March 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 3 March 2026 and attracted bids from euro area eligible counterparties of €9,267.00 million, €3,560.10 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

On 4 March 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 \$15.00 million, which were allotted in full at a fixed rate of 3.89%.

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 5 March 2026, maturing on 4 June and 3 September 2026, respectively. Bids of €99.69 million were submitted for the 91-day bills, with the Treasury accepting €18.66 million, while bids of €63.51 million were submitted for the 182-day bills, with the Treasury accepting €5.57 million. Since €40.78 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €16.55 million, standing at €787.15 million.

The yield from the 91-day bill auction was 1.971%, decreasing by 1.50 basis points from bids with a similar tenor issued on 26 February 2026, representing a bid price of €99.5042 per €100 nominal. The yield from the 182-day bill auction was 1.919%, decreasing by 2.70 basis points from bids with a similar tenor also issued on 26 February 2026, representing a bid price of €99.0392 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €35,000, 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 11 June and 10 December 2026, respectively.