

Money Market Report for the week ending 13 March 2026

ECB Monetary Operations

On 9 March 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 10 March 2026 and attracted bids from euro area eligible counterparties of €10,228.00 million, €961.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

On 11 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 \$16.40 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 273-day bills for settlement value 12 March 2026, maturing on 11 June and 10 December 2026, respectively. Bids of €64.65 million were submitted for the 91-day bills, with the Treasury accepting €39.65 million, while bids of €45.67 million were submitted for the 273-day bills, with the Treasury accepting €6.67 million. Since €43.64 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €2.68 million, standing at €789.84 million.

The yield from the 91-day bill auction was 1.997%, increasing by 2.60 basis points from bids with a similar tenor issued on 5 March 2026, representing a bid price of €99.4977 per €100 nominal. The yield from the 273-day bill auction was 1.915%, decreasing by 6.60 basis points from bids with a similar tenor issued on 5 February 2026, representing a bid price of €98.5686 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €13,000, which were executed on the On-exchange market of the Malta Stock Exchange.

This week the Treasury will invite tenders for 92-day and 183-day bills maturing on 18 June and 17 September 2026, respectively.