

Money Market Report for the week ending 27 March 2026

ECB Monetary Operations

On 23 March 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 24 March 2026 and attracted bids from euro area eligible counterparties of €17,057.50 million, €6,254.50 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.15%, in accordance with current ECB policy.

On 25 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 \$180.00 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 26 March 2026, maturing on 25 June and 24 September 2026, respectively. Bids of €96.57 million were submitted for the 91-day bills, with the Treasury accepting €53.92 million, while bids of €43.81 million were submitted for the 182-day bills, with the Treasury accepting €7.05 million. Since €62.31 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €1.35 million, standing at €763.89 million.

The yield from the 91-day bill auction was 2.045%, increasing by 2.20 basis points from bids with a similar tenor issued on 18 March 2026, representing a bid price of €99.4857 per €100 nominal. The yield from the 182-day bill auction was 1.959%, increasing by 2.10 basis points from bids with a similar tenor also issued on 18 March 2026, representing a bid price of €99.0193 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €10,000, 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 2 July and 1 October 2026, respectively.