

Money Market Report for the week ending 8 May 2026

ECB Monetary Operations

On 4 May 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 5 May 2026 and attracted bids from euro area eligible counterparties of €12,935.50 million, €6,740.50 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 6 May 2026, the ECB conducted an 8-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$21.00 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 7 May 2026, maturing on 6 August 2026 and 5 November 2026, respectively. Bids of €101.99 million were submitted for the 91-day bills, with the Treasury accepting €19.82 million, while bids of €41.69 million were submitted for the 182-day bills, with the Treasury accepting €5.31 million. Since €58.19 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €33.07 million, standing at €792.13 million.

The yield from the 91-day bill auction was 2.066%, decreasing by 1.80 basis points from bids with a similar tenor issued on 30 April 2026, representing a bid price of €99.4805 per €100 nominal. The yield from the 182-day bill auction was 1.974%, decreasing by 1.10 basis points from bids with a similar tenor also issued on 30 April 2026, representing a bid price of €99.0119 per €100 nominal.

During the week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 13 August and 12 November 2026, respectively.