

Money Market Report for the week ending 15 May 2026

ECB Monetary Operations

On 11 May 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 12 May 2026 and attracted bids from euro area eligible counterparties of €13,167.50 million, €232.00 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 13 May 2026, the ECB conducted a 6-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$16.00 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 14 May 2026, maturing on 13 August 2026 and 12 November 2026, respectively. Bids of €107.45 million were submitted for the 91-day bills, with the Treasury accepting €19.88 million, while bids of €44.82 million were submitted for the 182-day bills, with the Treasury accepting €5.82 million. Since €56.08 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €30.38 million, standing at €761.75 million.

The yield from the 91-day bill auction was 2.023%, decreasing by 4.30 basis points from bids with a similar tenor issued on 7 May 2026, representing a bid price of €99.4912 per €100 nominal. The yield from the 182-day bill auction was 1.964%, decreasing by 1.00 basis point from bids with a similar tenor also issued on 7 May 2026, representing a bid price of €99.0169 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €1,354,000, 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 20 August 2026 and 18 February 2027, respectively.