

Money Market Report for the week ending 29 May 2026

ECB Monetary Operations

On 25 May 2026, the European Central Bank (ECB) announced the 7-day Main Refinancing Operation (MRO). The operation was conducted on 26 May 2026 and attracted bids from euro area eligible counterparties of €14,936.30 million, €1,126.80 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.

Also on 26 May 2026, the ECB conducted the three-month, longer-term refinancing operation to be settled as a fixed rate tender procedure with full allotment, with the rate fixed at the average MRO rate over the life of the operation. The operation attracted bids of €3,201.01 million from euro area eligible counterparties.

On 27 May 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 \$116.00 million, which were allotted in full at a fixed rate of 3.87%.

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 28 May 2026, maturing on 27 August 2026 and 26 November 2026, respectively. Bids of €88.72 million were submitted for the 91-day bills, with the Treasury accepting €33.72 million, while bids of €41.93 million were submitted for the 182-day bills, with the Treasury accepting €6.93 million. Since €70.54 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €29.89 million, standing at €700.49 million.

The yield from the 91-day bill auction was 2.043%, increasing by 3.20 basis points from bids with a similar tenor issued on 21 May 2026, representing a bid price of €99.4862 per €100 nominal. The yield from the 182-day bill auction was 1.966%, increasing by 0.20 basis points from bids with a similar tenor issued on 14 May 2026, representing a bid price of €99.0159 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €8,373,000, with transactions executed on both the on-exchange and off-exchange markets of the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 3 September 2026 and 3 December 2026, respectively.