Money Market Report for the week ending 16 October 2026

ECB Monetary Operations

On 12 October 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 13 October 2026 and attracted bids from euro area eligible counterparties of €18,510.00 million, €426.40 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.65%, in accordance with current ECB policy.

On 14 October 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 $170.10 million, which were allotted in full at a fixed rate of 4.13%.

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 15 October 2026, maturing on 14 January 2027 and 15 July 2027, respectively. Bids of €117.97 million were submitted for the 91-day bills, with the Treasury accepting €50.06 million, while bids of €5.06 million were submitted for the 273-day bills, with the Treasury accepting €4.99 million. Since €98.93 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €43.88 million, standing at €782.35 million.

The yield from the 91-day bill auction was 2.581%, increasing by 8.60 basis points from bids with a similar tenor issued on 8 October 2026, representing a bid price of €99.3518 per €100 nominal. The yield from the 273-day bill auction was 2.250%, increasing by 7.90 basis points from bids with a similar tenor issued on 1 October 2026, representing a bid price of €98.3224 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €85,000.00 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 21 January 2027 and 22 July 2027, respectively.

Document Classification: Public