Money Market Report for the week ending 2 October 2026

ECB Monetary Operations

On 28 September 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 29 September 2026 and attracted bids from euro area eligible counterparties of €21,904.50 million, €7,347.50 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.65%, in accordance with current ECB policy.

Also, on 29 September 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 €8,898.02 million from euro area eligible counterparties.

On 30 September 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 $207.00 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 1 October 2026, maturing on 31 December 2026 and 1 July 2027, respectively. Bids of €123.92 million were submitted for the 91-day bills, with the Treasury accepting €43.92 million, while bids of €50.16 million were submitted for the 273-day bills, with the Treasury accepting €12.89 million. Since €73.67 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €16.86 million, standing at €843.61 million.

The yield from the 91-day bill auction was 2.459%, decreasing by 9.00 basis points from bids with a similar tenor issued on 24 September 2026, representing a bid price of €99.3823 per €100 nominal. The yield from the 273-day bill auction was 2.171%, decreasing by 7.60 basis points from bids with a similar tenor issued on 6 August 2026, representing a bid price of €98.3803 per €100 nominal.

During the week, there was no trading 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 7 January 2027 and 8 April 2027, respectively.

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