**Money Market Report for the week ending 23 October 2026**

## ECB Monetary Operations

On 19 October 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 20 October 2026 and attracted bids from euro area eligible counterparties of €19,252.50 million, €742.50 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.

On 21 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 $154.00 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 22 October 2026, maturing on 21 January 2027 and 22 July 2027, respectively. Bids of €110.11 million were submitted for the 91-day bills, with the Treasury accepting €34.67 million, while bids of €2.52 million were submitted for the 273-day bills, with the Treasury accepting all bids. Since €41.90 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €4.71 million, standing at €777.65 million.

The yield from the 91-day bill auction was 2.587%, increasing by 0.60 basis points from bids with a similar tenor issued on 15 October 2026, representing a bid price of €99.3503 per €100 nominal. The yield from the 273-day bill auction was 2.295%, increasing by 4.50 basis points from bids with a similar tenor issued also on 15 October 2026, representing a bid price of €98.2894 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 273-day bills maturing on 28 January 2027 and 29 July 2027, respectively.

Document Classification: Public