Money Market Report for the week ending 18 September 2026

ECB Monetary Operations

On 14 September 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 15 September 2026 and attracted bids from euro area eligible counterparties of €14,892.00 million, €2,651.00 million more than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.65%, in accordance with current ECB policy.

On 16 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 $72.00 million, which were allotted in full at a fixed rate of 4.11%.

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 17 September 2026, maturing on 17 December 2026 and 18 March 2027, respectively. Bids of €123.64 million were submitted for the 91-day bills, with the Treasury accepting €41.64 million, while bids of €41.51 million were submitted for the 182-day bills, with the Treasury accepting €6.46 million. Since €79.62 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €31.52 million, standing at €878.73 million.

The yield from the 91-day bill auction was 2.346%, increasing by 13.00 basis points from bids with a similar tenor issued on 10 September 2026, representing a bid price of €99.4105 per €100 nominal. The yield from the 182-day bill auction was 2.124%, increasing by 6.10 basis points from bids with a similar tenor also issued on 10 September 2026, representing a bid price of €98.9376 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 24 December 2026 and 25 March 2027, respectively.

Prepared by the Monetary Operations and Collateral Management Office of the Central Bank of Malta

Document Classification: Public