Money Market Report for the week ending 25 September 2026

ECB Monetary Operations

On 21 September 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 22 September 2026 and attracted bids from euro area eligible counterparties of €14,557.00 million, €335.00 million less 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 23 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 $197.00 million, which were allotted in full at a fixed rate of 4.15%.

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 24 September 2026, maturing on 24 December 2026 and 25 March 2027, respectively. Bids of €102.92 million were submitted for the 91-day bills, with the Treasury accepting €50.92 million, while bids of €39.12 million were submitted for the 182-day bills, with the Treasury accepting €2.72 million. Since €71.90 million worth of bills matured during the week, the outstanding balance of Treasury bills decreased by €18.26 million, standing at €860.47 million.

The yield from the 91-day bill auction was 2.549%, increasing by 20.30 basis points from bids with a similar tenor issued on 17 September 2026, representing a bid price of €99.3598 per €100 nominal. The yield from the 182-day bill auction was 2.201%, increasing by 7.70 basis points from bids with a similar tenor also issued on 17 September 2026, representing a bid price of €98.8995 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €1,840,000.00 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 31 December 2026 and 1 July 2027, respectively.

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