Money Market Report for the week ending 4 September 2026

ECB Monetary Operations

On 31 August 2026, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 1 September 2026 and attracted bids from euro area eligible counterparties of €13,866.00 million, €4,139.00 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 2.40%, in accordance with current ECB policy.

On 2 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 $101.00 million, which were allotted in full at a fixed rate of 3.88%.

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 3 September 2026, maturing on 3 December 2026 and 4 March 2027, respectively. Bids of €78.43 million were submitted for the 91-day bills, with the Treasury accepting €34.98 million, while bids of €62.01 million were submitted for the 182-day bills, with the Treasury accepting €10.24 million. Since €44.15 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €1.06 million, standing at €906.77 million.

The yield from the 91-day bill auction was 2.158%, decreasing by 4.30 basis points from bids with a similar tenor issued on 27 August 2026, representing a bid price of €99.4575 per €100 nominal. The yield from the 182-day bill auction was 2.086%, decreasing by 6.90 basis points from bids with a similar tenor also issued on 27 August 2026, representing a bid price of €98.9564 per €100 nominal.

During the week, secondary market turnover in Malta Government Treasury Bills amounted to €200,000 which were executed 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 10 December 2026 and 11 March 2027, respectively.

Document Classification: Public