Six 182-day T-Bills auctions were held in 2018.

During the reporting year, there was a slightly lower need of the Ministry of Finance for short-term financing from the domestic market compared to 2017. Thus, in 2018, the total value of issued T-bills amounted to 155.1 million euros, which represents a decline of 15.7 million euros or 9.2% y-o-y.

At the same time, the demand for T-bills amounted to 270.6 million euros and it exceeded the value of issue by 74.4%. The total demand for T-bills was 82.7 million euros or 64.9% lower in relation to 2017.

T-bills were sold in the total amount of 213.6 million euros, which is 58.5 million euros more than the total amount of issued T-bills.\textsuperscript{41}

The weighted average interest rate on total T-bills sold amounted to 0.52% (Graph 3.1). This indicates that the financing conditions of the Ministry of Finance through T-bills improved during the reporting period, bearing in mind the recorded decline in this rate by 1.54 percentage points relative to 2017.

Total government debt based on T-bills sold amounted to 77 million euros as at 31 December 2018, and was 535,000 euros or 0.7% lower than as at 31 December 2017.

\begin{verbatim}
\textbf{Graph 3.1}

\begin{tabular}{|c|c|}
\hline
\textbf{T-bills sold and corresponding interest rates} & \textbf{in 2018} \\
\hline
\hline
\textbf{T-bills sold in thousand EUR} & \textbf{Weighted average interest rate, in %} \\
\hline
0 & 0.00 \\
10,000 & 0.10 \\
20,000 & 0.20 \\
30,000 & 0.30 \\
40,000 & 0.40 \\
50,000 & 0.50 \\
60,000 & 0.60 \\
70,000 & 0.70 \\
80,000 & 0.80 \\
\hline
\end{tabular}
\end{verbatim}

\begin{verbatim}
\text{Source: CBCG}
\end{verbatim}

\textsuperscript{41} At auctions held in 2018, the Ministry of Finance issued 182-day T-Bills, with the possibility of selling a larger number than initially issued.