

TREASURY BILLS

03

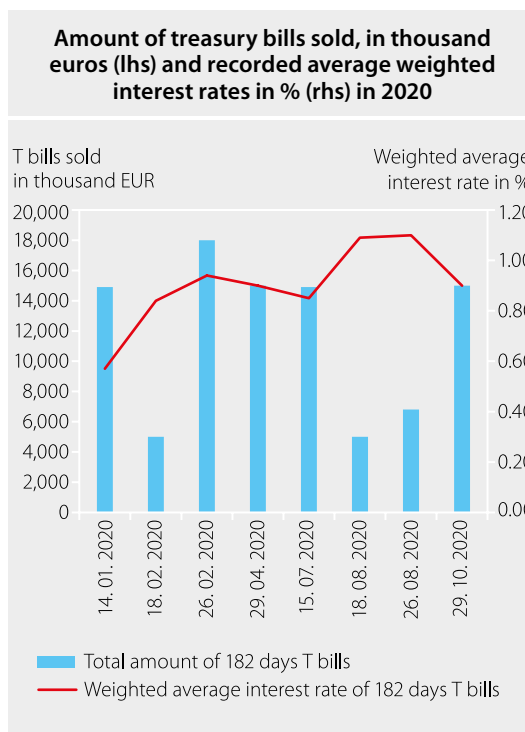
During 2020, eight auctions of 182-day T-bills were held, while there were no issues with shorter maturities, same as in the previous two years. In the observed period, the value of the auctioned treasury bills amounted to 139.9 million euros, and compared to the same period of the previous year it was 9.1 million euros or 6.1% lower.

At the same time, total demand for T-bills amounted to 103.6 million euros and was 110.6 million euros or 51.6% lower compared to the previous year, or 36.3 million euros or 25.9% lower compared to the value of the auctioned treasury bills.

During 2020, treasury bills worth 94.6 million euros were sold, being 49.4 million euros or 34.3% less y-o-y.

The recorded average weighted interest rate on total T-bills sold during 2020 amounted to 0.87%, being 0.34 pp higher in relation to the comparative period, which indicates deteriorated financing conditions of the Ministry of Finance through T-bills. At the same time, interest rates on T-bills sold were on an uptrend during Q1 and Q3, whereas they recorded declines in Q2 and Q4 (Graph 3.1).

Graph 3.1



Source: CBCG