



*Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department*

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**GOVERNMENT SECURITIES MARKET IN THE REPUBLIC OF MACEDONIA**

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**January, 2009**



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## **1 EVENTS ON THE FINANCIAL MARKET IN THE PAST PERIOD**

### **1.1 Trends on the primary government securities market in the Republic of Macedonia**

In the course of November and December, interest rates on the government securities market (hereinafter: GS) declined significantly at all maturities, except 6-month treasury bills. Compared to the trends in the interest rates on government securities at the beginning of 2008, one can say that they stabilised. Average weighted interest rate on 3-month treasury bills on the auctions held in November was 7.59%, while the same interest rate achieved on the auctions held in December declined by 0.10 percentage point, reaching 7.49%. Weighted interest rate on 6-month treasury bills on auctions held in November was 7.69%, while on the last auction held in December, it reached 7.84%, being an increase by 0.15 percentage points. On the last auction of 12-month treasury bills held in 2008, interest rate was 7.00%, being a drop by 0.99 percentage points compared to the previous auction on 12-month treasury bills held in September. Two extraordinary auctions on 3-month treasury bills and one extraordinary auction on 6-month treasury bills were held, whereby the following interest rates were reached: 7.53% and 7.42% on 3-month treasury bills and 7.77% on 6-month treasury bills.

During the analysed period, there were six issues of 3-month treasury bills, three issues of 6-month treasury bills, one issue of 12-month treasury bills. General conclusion is that demand on GS auctions realised in this period was lower compared to the offered amount, i.e. total amount of GS offered on the auctions was Denar 6.65 billion and the demand was Denar 4.236 billion. Bid-to-cover ratio in the past period was 63.7%, being an increase by 0.17 percentage points in relation to the previous period, when bid coverage was 63.53%.

Commercial banks in the Republic of Macedonia continued to have the dominant share in the ownership structure of undue GS. Trend of continuous reduction of the percentage share of commercial banks, which commenced at the beginning of the year, changed during the analysed period. As of the last auction of GS held in December, banks accounted for 65.95%, being an increase by 3.37 percentage points compared to October. Unlike the increase of the percentage share of undue GS of commercial banks in the ownership structure, share of other investors declined. In fact, share of insurance companies dropped by 1.46 percentage points, of the category „other“ by 1.16 percentage points, of savings houses by 0.32 percentage points, of pension funds by 0.36 percentage points, and the share of natural persons declined by 0.07 percentage points.



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## **1.2 Trends on the secondary government securities market in the Republic of Macedonia**

During November-December 2008, there was significant trading in government securities (treasury bills and government bonds) on the OTC market, i.e. seventeen transactions with treasury bills and eight transactions with government bonds were realised in the analyzed period. Total nominal amount regarding trading in treasury bills was Denar 179.5 million, with average price of 97.8782 and average yield to maturity of 7.55%. Total nominal amount regarding trading in government bonds was Denar 400 million, with average price of 100.025 and average yield to maturity of 8.024%.

On the Macedonian stock exchange, structural bonds were traded in November, in the total trading volume of EUR 1.825 million and total trading turnover<sup>1</sup> in structural bonds was EUR 1.488 million or Denar 174,711 million. Average yield to maturity reached the level of 7.606%.

Total trading volume for structural bonds in December was EUR 3.38 million and total trading turnover for structural bonds was EUR 2.845 million or Denar 494.27 million. Average yield to maturity reached 6.935%.

In December, trading volume with structural bonds increased by EUR 1.55 million compared to the one in November, and the trading turnover with structural bonds was by EUR 1.293 higher in relation to the previous month. Average yield to maturity in December was by 0.67 percentage point lower compared to November. Share of foreign investors on the Macedonian stock exchange regarding government bonds (continuous and structural) in December was 4.77%, which was a decline by 0.33 percentage points compared to the share of foreign investors in November, when it was 5.10%.

## **1.3 Review of ownership structure of undue structural government bonds regarding denationalisation and old foreign exchange saving as of December 2008 inclusive**

As of December 2008 inclusive, overall stock of undue structural government bonds was EUR 264,799 million, EUR 122,207 million out of which referred to structural government bonds for denationalisation (seven issues of denationalisation government bonds), while EUR 142,591 million referred to structural government bonds for the old foreign exchange saving. Total number of holders of undue structural government bonds was 129,128, 6,488 out of which were holders of denationalisation bonds, while 122,640

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<sup>1</sup>Trading turnover is obtained by multiplying the realised price and the volume (nominal value) of the security.



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were holders of bonds for the old foreign exchange saving. In addition, out of the total amount of undue structural bonds, EUR 171,694 million was owned by physical persons, and EUR 91,104 million was owned by legal entities. Out of the total amount owned by legal entities, EUR 38,146 million or 40.97 % were owned by banks, EUR 0.98 million or 1.05% were owned by brokerage houses and the remaining ERU 53,978 million or 57.98% were owned by other legal entities.

Ratio in the ownership structure of undue structural government bonds between physical persons and legal entities in December, compared to October, showed minimal increase in the share of legal entities by 0.03 percentage points compared to the share of physical persons, which dropped by the same percentage points. In October, ratio between physical persons and legal entities was 65.33 to 34.67 respectively.

#### **1.4 Eight meeting of the Market Committee**

On 23 December 2008, in the Ministry of Finance, the eighth meeting of the Market Committee for development of government securities (GS) was held, attended by representatives from the Ministry of Finance, the National Bank of the Republic of Macedonia, and representatives of the participants on the capital market, such as: commercial banks, pension funds, investment funds, Macedonian Stock Exchange AD Skopje, Central Securities Depository, etc.

At the meeting, regular information on the development of GS market in 2008 were presented, as well as information on the plan for issuance of government securities in 2009.

In addition, extension of non-competitive offers was promoted as a simplified manner of auction without a decision on the interest rate level, which would be available to both the physical persons and the non-banking legal entities in the Republic of Macedonia.

One of the topics discussed was the development of the secondary market and the proposal for amendments to the Securities Law.

After the discussion of the topics, the following conclusions were reached:

1. to review the possibility to introduce 5-year government bond in the second or the third quarter in 2008;
2. to assess the effects from the introduction of one-month treasury bill for all participants on the government securities market, including the Ministry of Finance as issuer;
3. in addition to physical persons, to extend non-competitive offers to non-banking legal entities in the Republic of Macedonia;
4. to submit draft amendments to the Securities Law to the Banks' Association for comments;



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5. to point out the importance for the banks to show initiative to sign a Memorandum regarding the draft conclusions of the working group for development of the OTC market;
6. Next meeting of the Market Committee will be held in March 2009.

### **1.5 Credit rating by Fitch and Standard & Poor's**

On 11 December 2009, Fitch credit rating agency assigned new revised outlook for the rating of the Republic of Macedonia for foreign and domestic currency BB+ with stable outlook. Credit rating assigned in 2007 was as follows: BB+ for foreign and domestic currency with stable outlook. At the same time, the Agency confirmed the short-term foreign currency ratings grade "B" and the country ceiling BBB-.

According to Fitch credit rating agency, main factors for assigning this rating were the following: upward GDP trend, GDP per capita within the BB range, high BOP current account deficit, political system aimed at the name dispute with Greece, accession of the Republic of Macedonia in NATO and candidate status of the country.

On 19 December 2008, Standard&Poor's credit rating agency assigned new revised outlook for the rating for the Republic of Macedonia for foreign currency BB+/negative outlook and for domestic currency BBB-/negative outlook/A-3. Credit rating previously assigned was as follows: BB+ for foreign currency with stable outlook/B and BBB- for domestic currency with stable outlook/A-3.

According to Standard&Poor's credit rating agency, main factors for assigning this rating were the following: EU candidate status, prudent macroeconomic policy, reflected in stable growth, low inflation and good fiscal position, structural rigidity, which refers to weaknesses in the judiciary system, low inflow of foreign investments and high unemployment, as well as inflexible structure of general government expenditures.

Regular annual revision of the country's assigned credit rating grade obtained is based on the information Fitch and Standard&Poor's representatives obtained in September 2008, while visiting the Republic of Macedonia.



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## 2 GOVERNMENT SECURITIES MARKET

### 2.1 Primary market

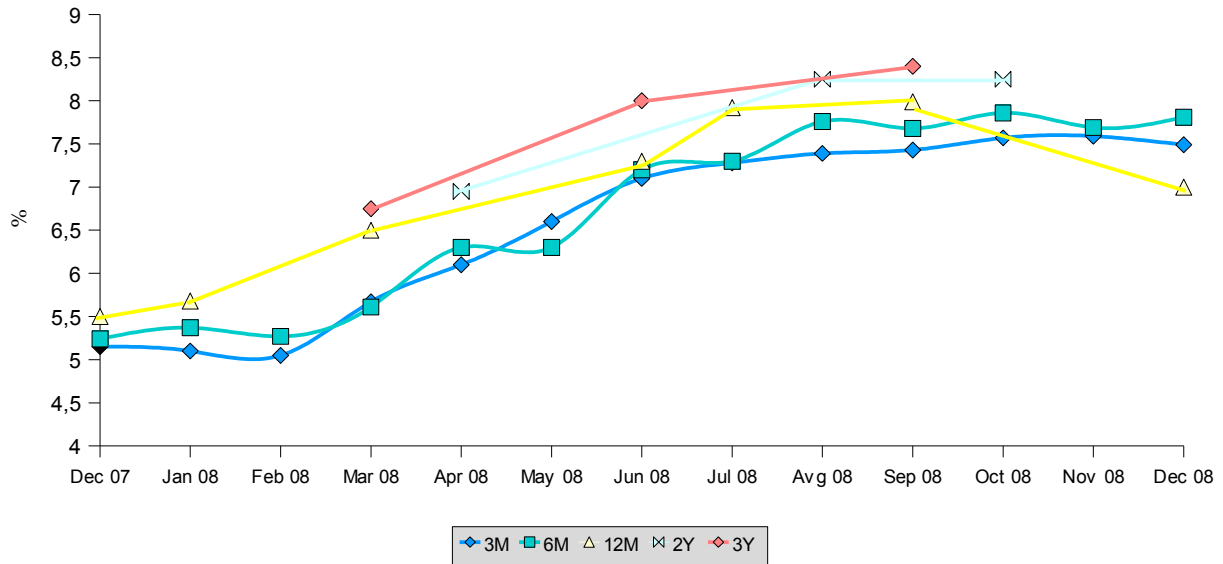
	Results from the auctions of government securities in November 2008						
	3 month		6 month				
	DZ2008/21-91	DZ2008/22-90	DZ2008/11-182	-	-	-	-
ISIN code	MKMINFDZ8213	MKMINFDZ8221	MKMINFDS8113	-	-	-	-
Days of maturity	91	90	182	-	-	-	-
Date of auction	04.11.2008	18.11.2008	04.11.2008	-	-	-	-
Maturity date	04.02.2009	18.02.2009	06.05.2009	-	-	-	-
Max. interest rate	7,69	7,61	8,00	-	-	-	-
Min. interest rate	7,39	7,39	7,50	-	-	-	-
Average interest rate	7,61	7,57	7,69	-	-	-	-
Coupon interest rate	-	-	-	-	-	-	-
Average price	98,1132	98,1423	96,2574	-	-	-	-
Amount offered for sale	700.000.000	700.000.000	400.000.000	-	-	-	-
Amount of bids submitted	412.490.000	793.600.000	245.090.000	-	-	-	-
Amount of bids accepted	312.490.000	700.000.000	145.090.000	-	-	-	-
Amount of bids accepted from competitive bids	311.490.000	700.000.000	145.090.000	-	-	-	-
Amount of bids accepted from noncompetitive bids	1.000.000	0	0	-	-	-	-
Percent of noncompetitive bids	1	1	1	-	-	-	-
Bid to cover ratio	1,32	1,13	1,69	-	-	-	-
Submitted bids	16	17	8	-	-	-	-
Accepted bids	15	15	7	-	-	-	-
	Results from the auctions of government securities in December 2008						
	3 month			6 month		12 month	
	DZ2008/23-91	DZ2008/24-91	DZ2008/25-84	DZ2008/26-98	DZ2008/12-182	DZ2008/13-161	DZ2008/06-364
ISIN code	MKMINFDZ8239	MKMINFDZ8247	MKMINFDZ8254	MKMINFDZ8262	MKMINFDS8121	MKMINFDS8139	MKMINFDY8065
Days of maturity	91	91	84	98	182	161	364
Date of auction	02.12.2008	16.12.2008	23.12.2008	30.12.2008	02.12.2008	23.12.2008	16.12.2008
Maturity date	04.03.2009	18.03.2009	18.03.2009	08.04.2009	03.06.2009	03.06.2009	16.12.2009
Max. interest rate	7,60	7,59	7,60	7,79	7,99	7,90	7,00
Min. interest rate	7,29	7,20	7,48	7,29	7,49	7,53	7,00
Average interest rate	7,53	7,46	7,53	7,42	7,84	7,77	7,00
Average price	98,1313	98,1495	98,2727	98,0189	96,1861	96,6401	93,3901
Coupon interest rate	-	-	-	-	-	-	-
Amount offered for sale	850.000.000	700.000.000	650.000.000	1.500.000.000	450.000.000	350.000.000	350.000.000
Amount of bids submitted	517.980.000	580.110.000	397.200.000	640.000.000	491.020.000	3.030.000	155.560.000
Amount of bids accepted	517.980.000	580.110.000	397.200.000	640.000.000	450.000.000	3.030.000	118.300.000
Amount of bids accepted from competitive bids	517.980.000	580.110.000	397.200.000	640.000.000	450.000.000	3.030.000	118.300.000
Amount of bids accepted from noncompetitive bids	0	0	0	0	0	0	0
Percent of noncompetitive bids	1	1	1	1	1	1	1
Bid to cover ratio	1	1	1	1	1,09	1	1,31
Submitted bids	15	21	10	4	8	2	5
Accepted bids	15	21	10	4	7	2	1

Source: Ministry of Finance



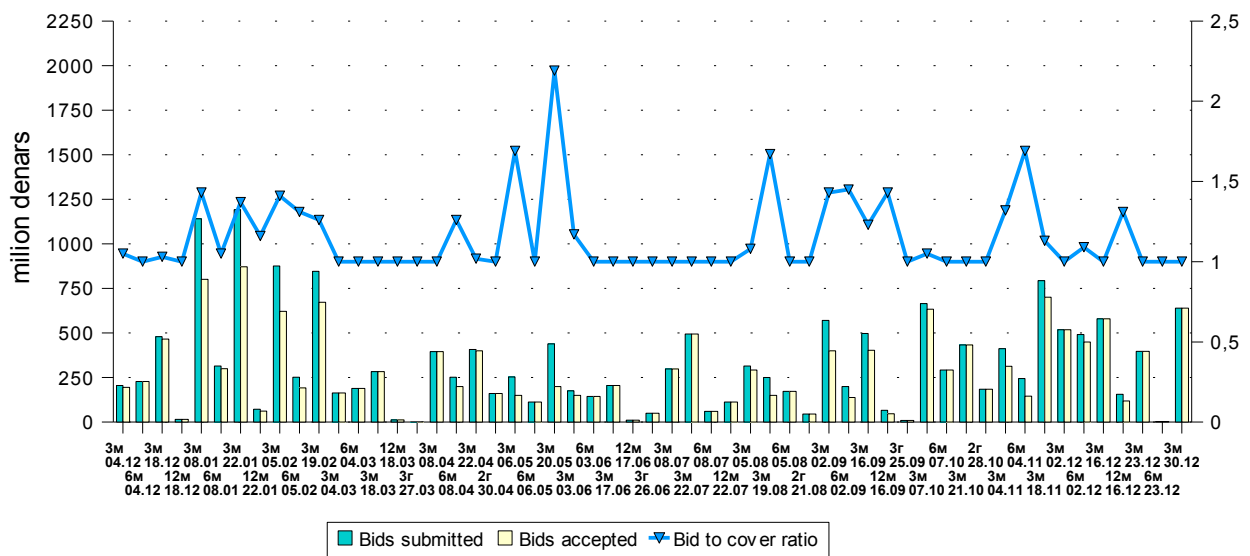
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Weighted interest rates at GS auctions



Source: Ministry of Finance

Bids submitted and bids accepted at GS auctions in October 2007 - October 2008

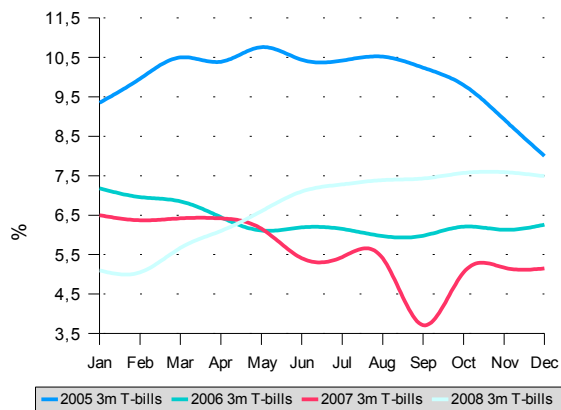


Source: Ministry of Finance

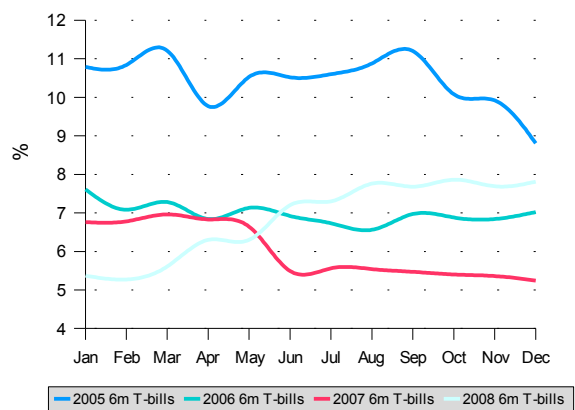


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Interest rates of 3 month T-bills 2005, 2006, 2007 and 2008

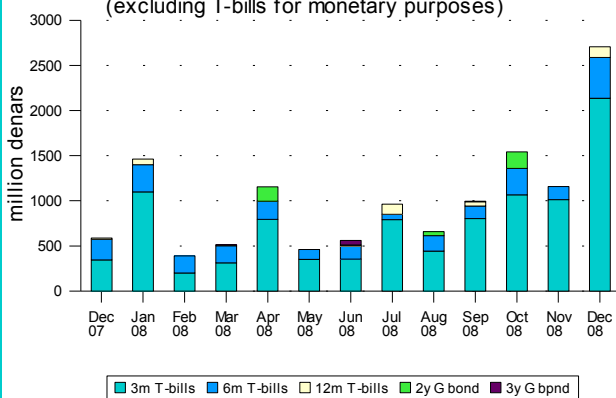


Interest rates of 6 month T-bills 2005, 2006, 2007 and 2008

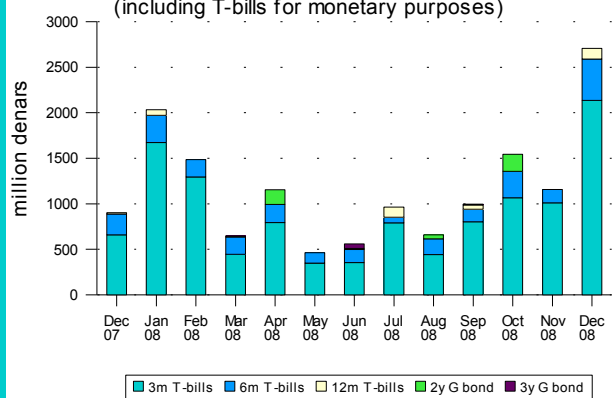


Source: Ministry of Finance

Issuance activity in 2007 and 2008, by month (excluding T-bills for monetary purposes)



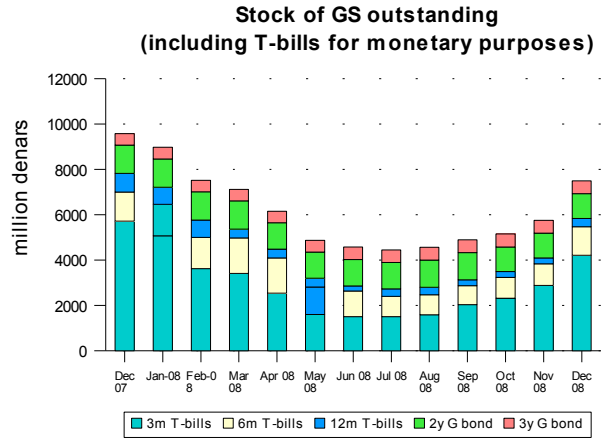
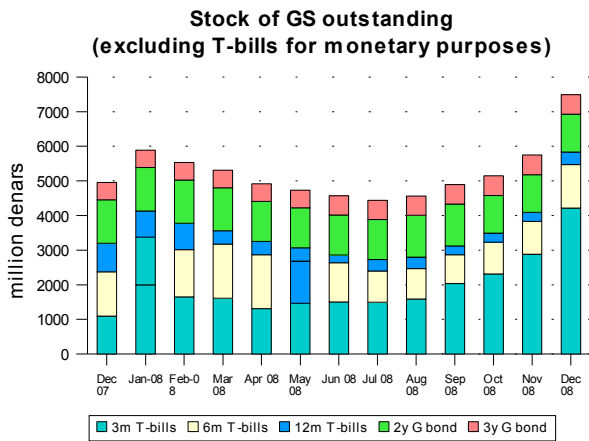
Issuance activity in 2007 and 2008, by month (including T-bills for monetary purposes)



Source: Ministry of Finance

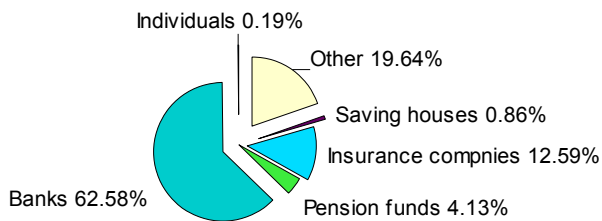


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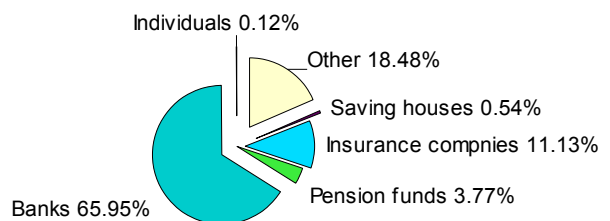


Source: Ministry of Finance

**Ownership structure of continuous GS outstanding, October 2008**



**Ownership structure of continuous GS outstanding, December 2008**

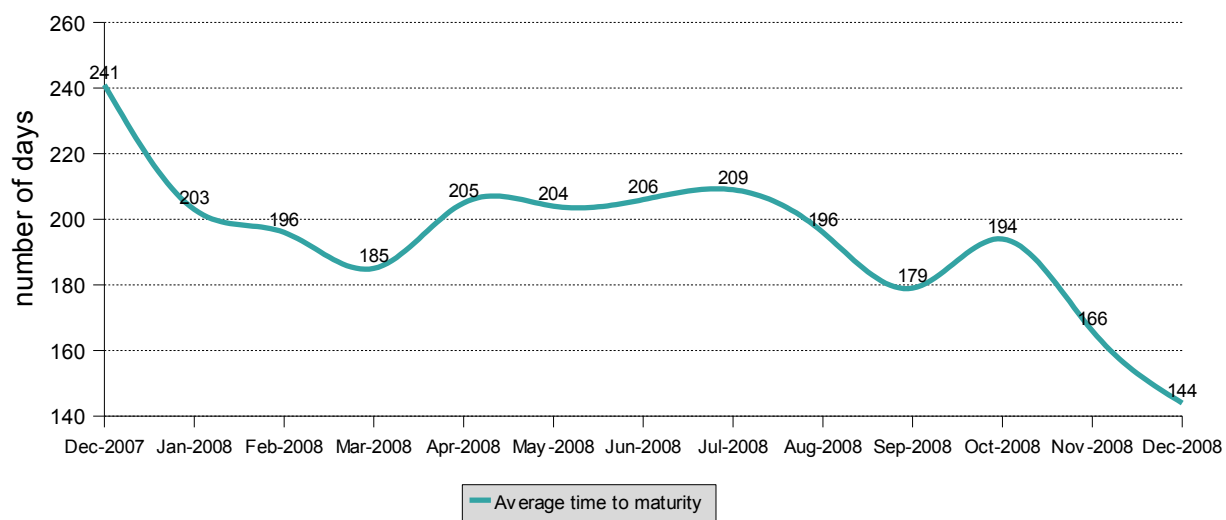


Source: Ministry of Finance



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**Average time to maturity-ATM\* of continuous government securities**



\*Average time to maturity (ATM) is an indicator showing the refinancing risk, which is especially relevant when the debt should be refinanced by additional issuance of new public debt. ATM shows the average length of time until maturity of securities and the sensitivity of fixed-income funds to the interest rate variations. The longer the period of time of ATM, the greater the sensitivity to the interest rate variations.

	Treasury bills		Government bonds				Total	
			2 years		3 years			
Duration*	31th of October 2008	31th of December 2008	31th of October 2008	31th of December 2008	31th of October 2008	31th of December 2008	31th of October 2008	31th of December 2008
Average days	73,62	75,03	396,33	344,68	465,33	424,10	189,90	142,86
Average years	0,20	0,21	1,09	0,94	1,27	1,16	0,52	0,39

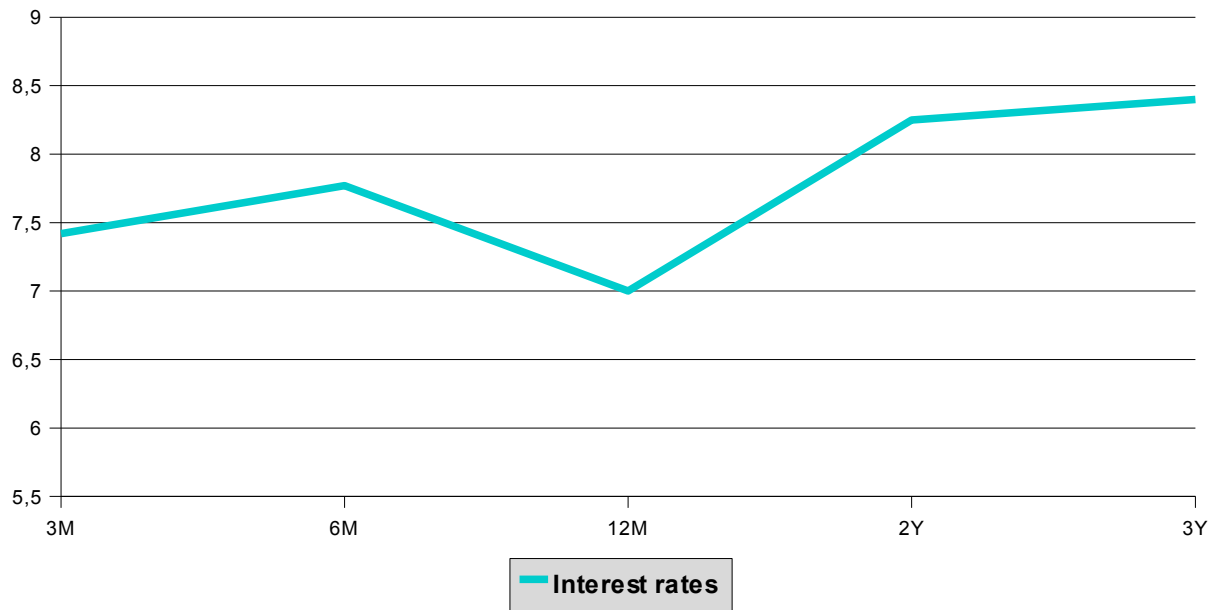
\*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When expressed in years, 5-year duration means that the value of the securities would grow by 5% should the interest rates decline by 1% and vice-versa.

Source: Ministry of Finance



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### Yield to maturity of GS on primary market



Source: Ministry of Finance



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## **2.2 Secondary market**

### **2.2.1 Macedonian Stock Exchange**

November 2008	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
PM01	92,00	91,20	91,50	28.11.2008	92.833,00	5.218.099,00	84.968,00	8,04%
PMДЕН01	90,00	90,00	90,00	10.11.2008	1.000,00	55.268,00	900,00	7,67%
PMДЕН02	87,00	86,20	86,30	26.11.2008	9.708,00	515.761,00	8.398,00	8,47%
PMДЕН03	86,00	85,60	85,70	21.11.2008	54.257,00	2.863.091,00	46.621,00	7,68%
PMДЕН04	83,50	82,40	83,00	28.11.2008	133.628,00	6.806.927,00	110.845,00	7,96%
PMДЕН05	82,30	81,20	82,02	28.11.2008	38.244,00	1.925.063,00	313.473,00	7,60%
PMДЕН06	82,00	80,10	82,00	28.11.2008	448.491,00	22.320.011,00	363.451,00	7,00%
PMДЕН07	82,90	79,60	82,78	28.11.2008	1.046.698,00	51.704.842,00	842.006,00	6,43%
ПКБО 1210	100,00	100,00	100,00	07.11.2008	146.556,00	9.000.000,00	146.549,00	8,57%

December 2008	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
PM01	92,80	91,50	92,75	30.12.2008	145.056,00	8.227.082,00	133.993,00	7,40%
PMДЕН01	91,80	89,80	91,80	23.12.2008	55.708,00	3.117.899,00	50.782,00	6,78%
PMДЕН02	89,00	86,50	89,30	17.12.2008	108.933,00	5.851.995,00	95.329,00	7,25%
PMДЕН03	87,00	85,80	86,60	30.12.2008	82.054,00	4.374.088,00	71.242,00	7,44%
PMДЕН04	85,50	82,80	85,80	30.12.2008	464.463,00	24.089.181,00	392.380,00	7,30%
PMДЕН05	84,70	81,60	84,62	30.12.2008	1.782.611,00	91.458.619,00	1.489.792,00	6,78%

**Source: Macedonian Stock Exchange**

#### **FOREIGN INVESTORS ON THE OFFICIAL MARKET**

Foreign investors	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008
Bonds*	8,40%	8,39%	8,38%	8,38%	8,39%	7,87%	7,68%	7,97%	7,35%	7,34%	5,24%	5,10%	4,77%

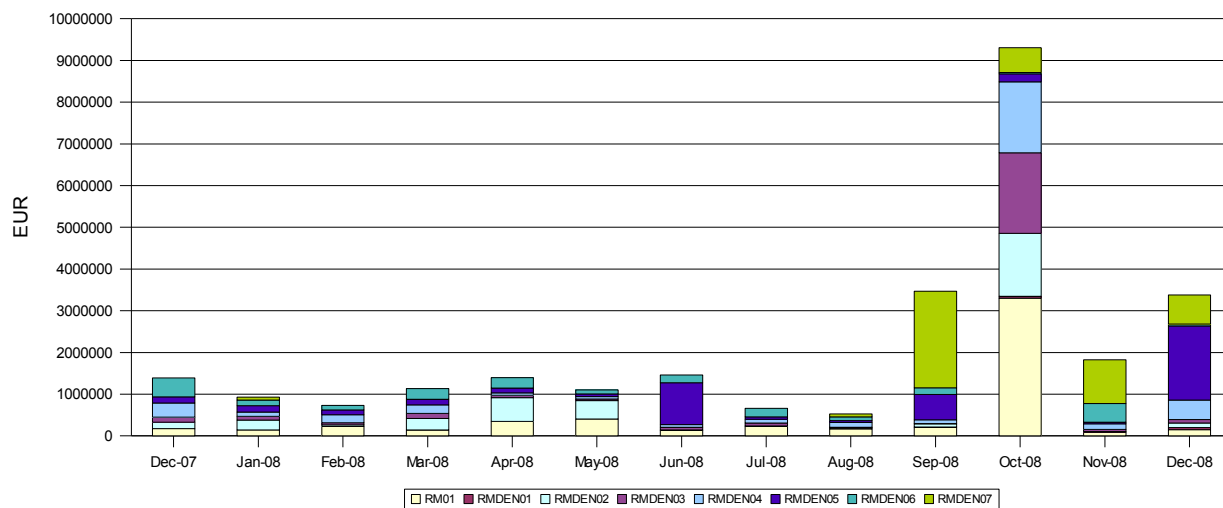
\* Data as of end of the month, according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds on the secondary market.

**Source: Macedonian Stock Exchange**



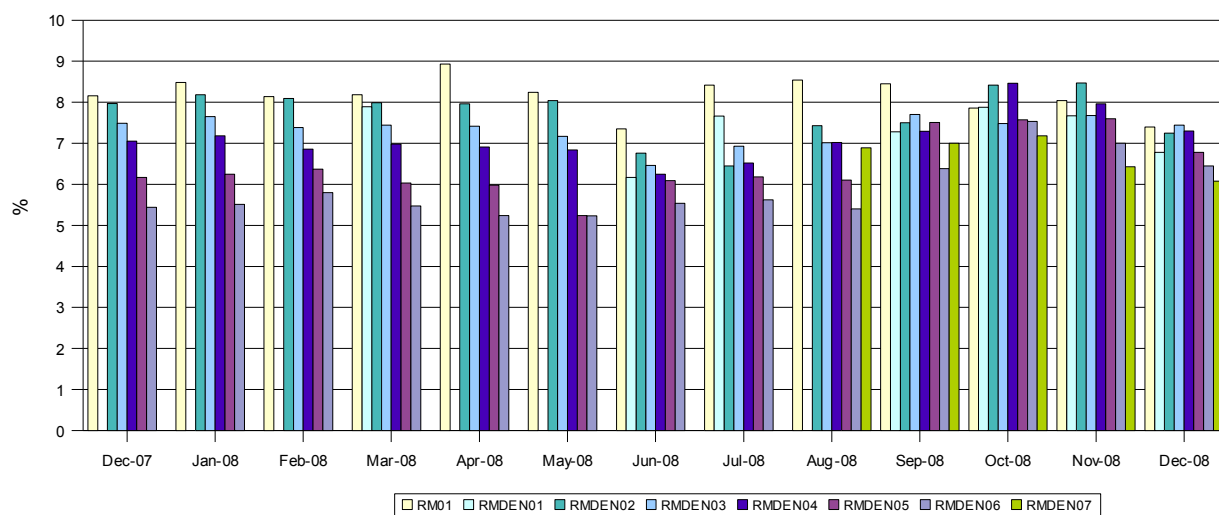
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Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities



Source: Macedonian Stock Exchange



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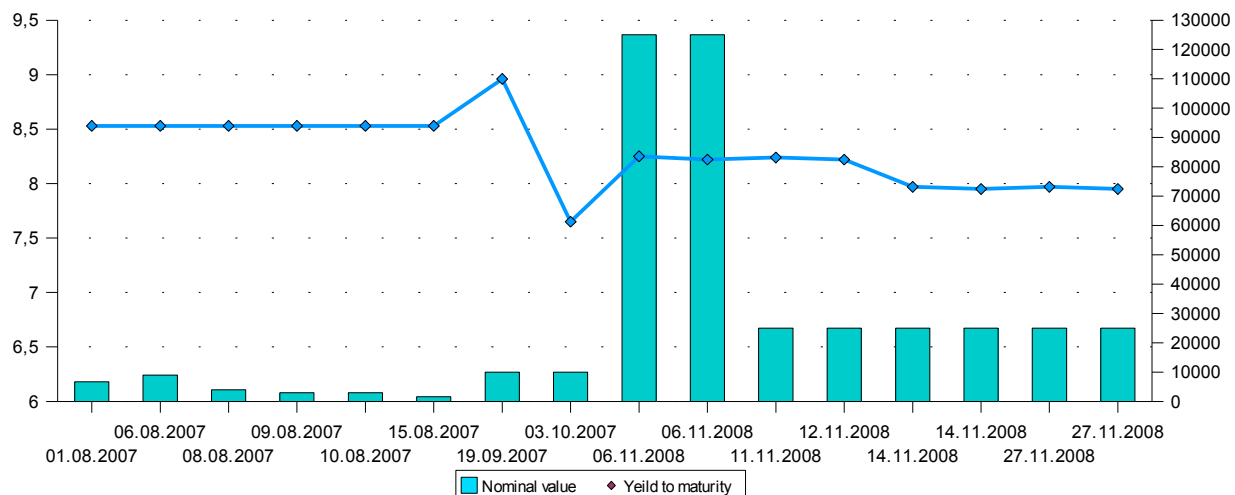
## 2.2.2 Over the counter

Transactions of T-bills carried out through OTC December 2007 - December 2008



Source: NBRM

Transactions of government bonds carried out through OTC August 2007 - December 2008

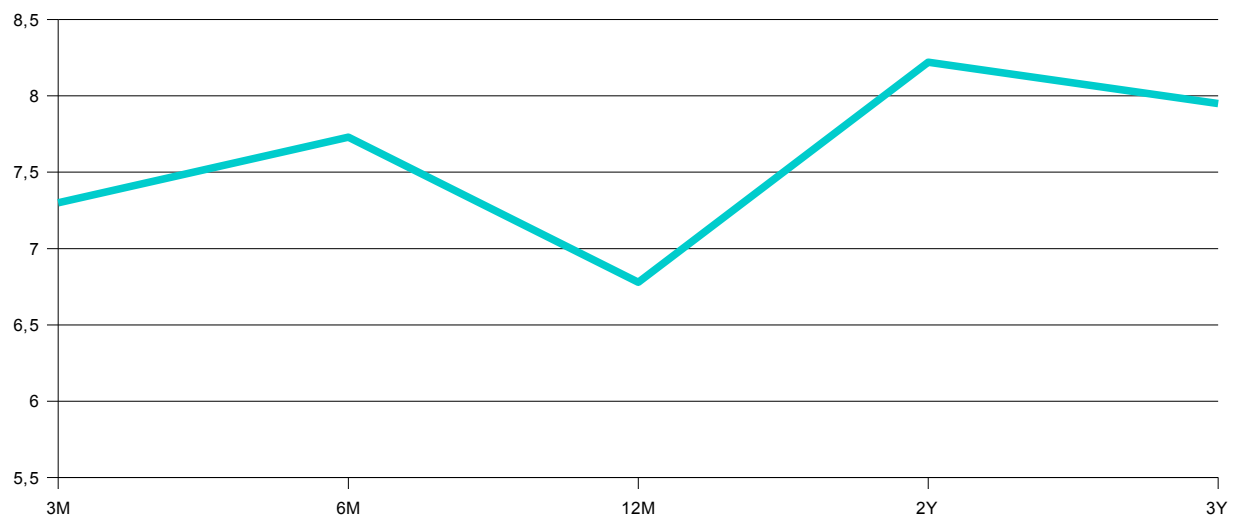


Source: NBRM



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Yield to maturity of GS on secondary market



Source: NBRM



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### 3 CALENDAR OF AUCTIONS FOR THE FIRST AND SECOND QUARTER IN 2009

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)
I	January	DZ2009/01-90	05.01.2009	08.01.2009	08.04.2009	90
		DZ2009/01-181	05.01.2009	08.01.2009	08.07.2009	181
		DZ2009/03-91	20.01.2009	21.01.2009	22.04.2009	91
		DZ2009/01-364	20.01.2009	21.01.2009	20.01.2010	364
	February	DZ2009/04-91	03.02.2009	04.02.2009	06.05.2009	91
		DZ2009/02-182	03.02.2009	04.02.2009	05.08.2009	182
		DZ2009/05-91	17.02.2009	18.02.2009	20.05.2009	91
		DO2009/01-0211	24.02.2009	26.02.2009	26.02.2011	02
	March	DZ2009/06-91	03.03.2009	04.03.2009	03.06.2009	91
		DZ2009/03-182	03.03.2009	04.03.2009	02.09.2009	182
		DZ2009/07-91	17.03.2009	18.03.2009	17.06.2009	91
		DZ2009/02-364	17.03.2009	18.03.2009	17.03.2010	364
		DO2009/02-0312	26.03.2009	30.03.2009	30.03.2012	03
	DZ2009/01-364	20.01.2009	21.01.2009	20.01.2010	364	
	II	April	DZ2009/08-91	07.04.2009	08.04.2009	08.07.2009
DZ2009/04-182			07.04.2009	08.04.2009	07.10.2009	182
DZ2009/09-91			21.04.2009	22.04.2009	22.07.2009	91
DO2009/03-0411			28.04.2009	30.04.2009	30.04.2011	02
May		DZ2009/10-91	05.05.2009	06.05.2009	05.08.2009	91
		DZ2009/05-182	05.05.2009	06.05.2009	04.11.2009	182
		DZ2009/11-91	19.05.2009	20.05.2009	19.08.2009	91
		DO2009/04-0512	26.05.2009	28.05.2009	28.05.2012	03
June		DZ2009/12-91	02.06.2009	03.06.2009	02.09.2009	91
		DZ2009/06-182	02.06.2009	03.06.2009	02.12.2009	182
		DZ2009/13-91	16.06.2009	17.06.2009	16.09.2009	91
		DZ2009/03-364	16.06.2009	17.06.2009	16.06.2010	364

The Calendar for Q4 in 2008 and Q1 in 2009 year is indicative and it can be a subject of changes due to the national and religious holidays

Source: Ministry of Finance



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4 AUTHORIZED DIRECT PARTICIPANTS (DATA, CONTACTS AND FEES) \*\*\*\*

	Name	Address	Fax	Phone	Nominal amount	Fee for treasury bills-successful bid*	Fee for government bonds-successful bid	Fee for unsuccessful bid
1	Alfa Banka AD Skopje	Dame Gruev 1	3116-830 3135-206	3116-433	Any amount	0,10% (min. Denar 150)	0,10% (min. Denar 150)	
2	Eurostandard Banka AD Skopje	Vasil Glavinov 12/2	3224-095	3228-444	Any amount	0,12% (min. Denar 300)	0,12% (min. Denar 300)	Denar 300
3	Investbanka Banka AD Skopje	Makedonija 9/11	3135-367	3114-166				
3.1	Investbanka Banka for T-bills				For different amounts	Variable percentage drops from 0,14% to 0,10% ( min. Denar 200.)		
3.2	Investbanka Banka for T-bonds				For different amounts		Variable percentage drops from 0,14% to 0,10% ( min. Denar 500.)	
4	Kapital bank AD Skopje	27 mart, 1	3112-830 3134-060	3119-191 3124-288	up to Denar 200,000 exceeding Denar 200,000	Denar 200 fixed 0,10%	0,10% (min. Denar 200)	Denar 200
5	Izvozna i kreditna banka AD Skopje	Partizanski Odredi 3, blok 11	3122-393	3122-207	Any value	0,12%	0,12%	Denar 300 and Denar 500 for GB
6	Komercijalna Banka AD Skopje	Dimitar Vlahov 4	3113-494	3107-107 3111-133	Any amount	0,12% (min. Denar 300)	0,12% (min. Denar 300)	Denar 300
7	Stater Banka AD Kumanovo	Plostad Nova Jugoslavija b.b.	031/420-061	031/475-100 031/426-455	Any amount	0,12% (min. Denar 200)	0,15% (min. Denar 300)	Denar 200 for TB and Denar 300 for GB
8	Ohridska Banka AD Skopje	Makedonski Prosvetiteli 19	046/254-130 046/254-133	046/206-600 046/265-330	Any value	0,10%	0,10% (min. Denar 100)	Denar 100 for GB
9	Postenska Banka AD Skopje	Marks Engels 3	3220-389 3163-054	3112-862 3163-354	Does not work with clients			
10	ProKredit Banka AD Skopje	Bul. Jane Sandanski 109/a	3219-901	3219-900 3219-948	Any amount	0,10% (min. Denar 200)	0,10% (min. Denar 200)	
11	Centralna Kooperativna Banka AD Skopje	Gradski zid, blok 9, local 5	3114-891 3224-844	3115-288 3115-880 3112-699	For different amounts	0,10%-0,12% (min Denar 500)	0,10%-0,12% (min Denar 500)	Denar 500
12	Stopanska Banka AD Bitola**	Dobrivoe Radosavljeviki 21	047/207-515 047/207-541 047/207-513	047/207-500	Any amount	0,1% (min. Denar 200)	0,2%	Denar 200 for TB
13	Stopanska Banka AD Skopje	11 Oktovri, 7	3114-503	3295-295	Any amount	0,11% (min. Denar 400)	0,11% (min. Denar 400)	Denar 250
14	TTK Banka AD Skopje	Naroden front 19/a	3236-444	3236/400				
15	NPB Tutunska banka AD Skopje	12 <sup>th</sup> Udarina Brigada, b.b	3105-630 3105-681	3105-601 3105-606 3105-694	Any amount	0,12% (min. Denar 300)	0,12%	Denar 300
16	Makedonska Banka za podrška na razvojot AD Skopje							
17	Univerzalna Investiciona Banka AD Skopje	Maksim Gorki 6	3286-000 3130-448	3286-100	Any amount	0,12%	0,12%	
18	T.G Ziraat Bankasi – Skopje branch office***	Zeleznicka 8	3110-013	3111-337	Any amount	0,10% (min. EUR 15, max. EUR 400)	0,10% (min. EUR 15, max. EUR 400)	

\*Data are provided from the commercial banks in the Republic of Macedonia and are subject to changes according to the business policy of the banks.

\*\*All banks charge fees on the nominal amount, except Stopanska Banka AD Bitola, which charges fee on the discounted amount.

\*\*\* The amounts expressed in EUR are calculated in Denar equivalent on the day of payment according to the NBRM exchange rate.

\*\*\*\* Makedonska Banka za podrška na razvojot AD Skopje do not work with clients.

All information on the bank fees for buying treasury bills and government bonds on behalf of the clients are available at the Ministry of Finance website [www.finance.gov.mk](http://www.finance.gov.mk), which is regularly updated after receiving bank notifications.



*Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department*

## 5 CONTACT PERSONS

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