



*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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**May, 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**

Trend of continuous increase in interest rates on the government securities market (hereinafter: GS), which started at the beginning of the year continued in the past period as well. Compared to the trend of interest rates from the beginning of 2009, one can observe that the interest rates on the GS market noticed increase in all maturities during March and April. Average interest rate on 1-month treasury bills on the auctions held in March was 8.58%, while the interest rate on the auctions held in April increased by 0.12 percentage points, amounting to 8.70%. Average weighted interest rate on 3-month treasury bills on the auctions held in March was 8.73%, while the interest rate on the auctions held in April increased by 0.23 percentage points, amounting to 8.96%. Weighted interest rate on 6-month treasury bills on the auction held in March was 7.69%, while on the auction held in April it amounted to 9.10%, being an increase by 1.41 percentage points. Auction of 12-month treasury bills held in March was not successful due to the weak interest shown by the investors regarding this maturity. In addition to the regular auctions, one re-opening of the auction of 3-month treasury bills<sup>1</sup> was also held in the course of April, whereby the weighted interest rate was 8.97%.

During the analysed period, there were five issues of 3-month treasury bills, two issues of 6-month treasury bills and one issue of 12-month treasury bills. Auctions of both 2-year government bonds and 3-year government bonds that were envisaged to be carried out during March and April were not held.

Starting March 2009, the 2009 the Ministry of Finance also introduced 1-month treasury bills so as to better respond to the liquidity problems of the market entities, as well as to provide additional funds for financing the budget needs. This financial instrument is applied in many countries in the world, such as USA, Great Britain, Romania etc. Four auctions of 1-month treasury bills were held in the past period.

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 14.25 billion and the demand was Denar 8.96 billion. Bid-to-cover ratio in the past period was 62.92%, being an increase by 23.56 percentage points in relation to the previous period, when the bid coverage was 39.36%.

Commercial banks in the Republic of Macedonia continued to have the dominant share in the ownership structure of undue GS. As of the last auction of GS held in April,

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<sup>1</sup> Auction TB2009/03-91 was re-opened on 27<sup>th</sup> January 2009.



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banks accounted for 63.44%, being an increase by 6.01 percentage points compared to February 2009. In addition, increase in the percentage share in the structure was also noticed at saving houses by 0.46 percentage points and at the share of natural persons by 0.34 percentage points. Unlike the increase in the percentage share in ownership structure of undue GS of the above-mentioned investors, with regard to the other investors, there was decrease of their percentage share. In fact, share of the category “Other” decreased by 6.32 percentage points, insurance companies by 0.40 percentage points and the share of pension funds by 0.10 percentage points.

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

During March-April 2009, there was insignificant trading in government securities (treasury bills and government bonds) on the OTC market, i.e. seven transactions with treasury bills were realised. Total nominal amount regarding trading in treasury bills was Denar 33.56 million, with average price of 99.7148 and average yield to maturity of 8.82%. During this period, tow transactions in government bonds were also realised on the OTC market, whereby the total trading nominal amount was Denar 2.1 million, average price of 99.945 and average yield to maturity of 8.02%.

Structural bonds were traded on the Macedonian Stock Exchange during March, realizing total trading volume of EUR 1.079 million, and total trading turnover<sup>2</sup> with structural bonds reached EUR 894.14 thousand or Denar 56.692 million. Average yield to maturity accounted for 6.85%.

Total trading volume of structural bonds in April was EUR 2.706 million and total trading turnover with structural bonds was EUR 2.135 million or Denar 131.972 million. Average yield to maturity accounted for 7.85%.

In April, trading volume of structural bonds increased by EUR 1.63 million compared to the one in March, and the trading turnover with structural bonds increased by EUR 1.241 million compared to the previous month. Average yield to maturity in April increased by 1 percent compared to the one in March. In April, share of foreign investors on the Macedonian Stock Exchange regarding government bonds (continuous and structural) was 3.93%, which was a decline by 0.41 percentage points compared to the share of foreign investors in March, when it was 4.34%.

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<sup>2</sup> Trading turnover is obtained by multiplying the realised price and the volume (nominal amount) of the security.



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**1.3 Review of ownership structure of undue structural government bonds regarding denationalisation and old foreign exchange saving as of February 2009 inclusive**

As of April 2009 inclusive, overall stock of undue structural government bonds\* was EUR 259.28 million, EUR 140.03 out of which referred to structural bonds for denationalization (eight issues of government bonds for denationalisation), while EUR 119.25 million referred to structural bonds for the old foreign exchange saving. Total number of holders of undue government bonds was 123,607, 7,925 out of which were holders of denationalization bonds, while 115,682 were holders of bonds for the old foreign exchange saving. In addition, out of the total amount of undue structural bonds, EUR 160.44 million was owned by natural persons, and EUR 98.84 million was owned by legal entities. Out of the total amount owned by legal entities, EUR 32.68 million or 33.06% was owned by banks, EUR 1.013 million or 1.03% by brokerage houses and the remaining EUR 65.15 million or 65.91% was owned by other legal entities.

Ratio in the ownership structure of undue structural government bonds between natural persons and legal entities in April 2009, compared to February 2009 showed increase in the share of legal entities by 2.80 percentage points compared to the share of natural persons, which dropped by the same percentage points. In April, ratio between natural persons and legal entities was 61.68 to 38.12 respectively.

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\* Bonds for denationalization and bonds for old foreign exchange saving.



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## 2 GOVERNMENT SECURITIES MARKET

### 2.1 Primary market

	Results from the auctions of government securities in March 2009					
	1 month		3 month		6 month	12 month
	DZ2009/01-28*	DZ2009/02-28*	DZ2009/06-91	DZ2009/07-91	DZ2009/03-182	DZ2009/02-364
ISIN code	MKMINFDZ9V27	MKMINFDZ9V35	MKMINFDZ9054	MKMINFDZ9062	MKMINFDS9038	MKMINFDY9022
Days of maturity	28	28	91	91	182	364
Date of auction	10.03.2009	24.03.2009	03.03.2009	17.03.2009	03.03.2009	17.03.2009
Maturity date	08.04.2009	22.04.2009	03.06.2009	17.06.2009	02.09.2009	17.03.2010
Max. interest rate	-	-	8,50	9,50	7,69	-
Min. interest rate	-	-	7,49	7,49	7,69	-
Average interest rate	8,90	8,25	8,22	9,23	7,69	-
Average price	99,3125	99,3624	97,9633	97,7202	96,2578	-
Amount offered for sale	2.000.000.000	2.800.000.000	1.200.000.000	2.500.000.000	300.000.000	150.000.000
Amount of bids submitted	3.087.080.000	2.099.080.000	860.910.000	927.280.000	90.000.000	0
Amount of bids accepted	2.000.010.000	2.099.080.000	860.910.000	927.280.000	90.000.000	0
Amount of bids accepted from competitive bids	-	-	860.910.000	927.280.000	90.000.000	0
Amount of bids accepted from noncompetitive bids	-	-	0	0	0	0
Percent of noncompetitive bids	-	-	1	1	1	1
Bid to cover ratio	1,54	1	1	1	1	-
Submitted bids	22	31	15	17	1	0
Accepted bids	22	31	15	17	1	0
	Results from the auctions of government securities in April 2009					
	1 month		3 month		6 month	
	DZ2009/03-28*	DZ2009/04-28*	DZ2009/08-91	DZ2009/08-83**	DZ2009/09-91	DZ2009/04-182
ISIN code	MKMINFDZ9V43	MKMINFDZ9V50	MKMINFDZ9070	MKMINFDZ9070	MKMINFDZ9088	MKMINFDS9046
Days of maturity	28	28	91	83	91	182
Date of auction	07.04.2009	21.04.2009	07.04.2009	15.04.2009	21.04.2009	07.04.2009
Maturity date	06.05.2009	20.05.2009	08.07.2009	08.07.2009	22.07.2009	07.10.2009
Max. interest rate	9,10	9,00	9,25	9,00	9,10	9,20
Min. interest rate	8,00	8,20	8,60	8,70	8,50	7,50
Average interest rate	8,97	8,43	9,00	8,97	8,90	9,10
Average price	99,3073	99,3485	97,7746	97,9734	97,7995	95,6025
Amount offered for sale	1.000.000.000	1.600.000.000	600.000.000	500.000.000	1.600.000.000	600.000.000
Amount of bids submitted	2.125.060.000	480.790.000	756.820.000	366.930.000	216.280.000	417.500.000
Amount of bids accepted	1.000.000.000	438.690.000	600.000.000	332.930.000	212.880.000	403.970.000
Amount of bids accepted from competitive bids	999.260.000	438.540.000	600.000.000	332.930.000	212.880.000	403.970.000
Amount of bids accepted from noncompetitive bids	740.000	150.000	0	0	0	0
Percent of noncompetitive bids	1	1	1	1	1	1
Bid to cover ratio	2,13	1,1	1,26	1,10	1,02	1,03
Submitted bids	30	30	24	14	18	9
Accepted bids	24	25	19	12	16	5

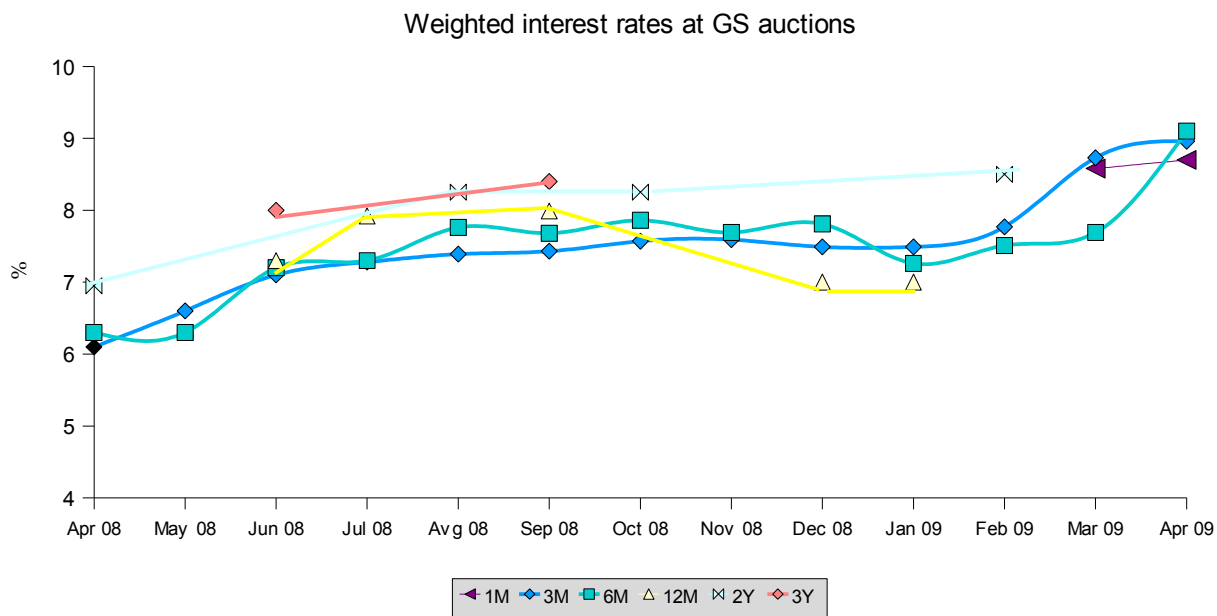
\*extraordinary auction of 1-month treasury bills

\*\*re-opening of the auction of 3-month treasury bills DZ2009/08-91

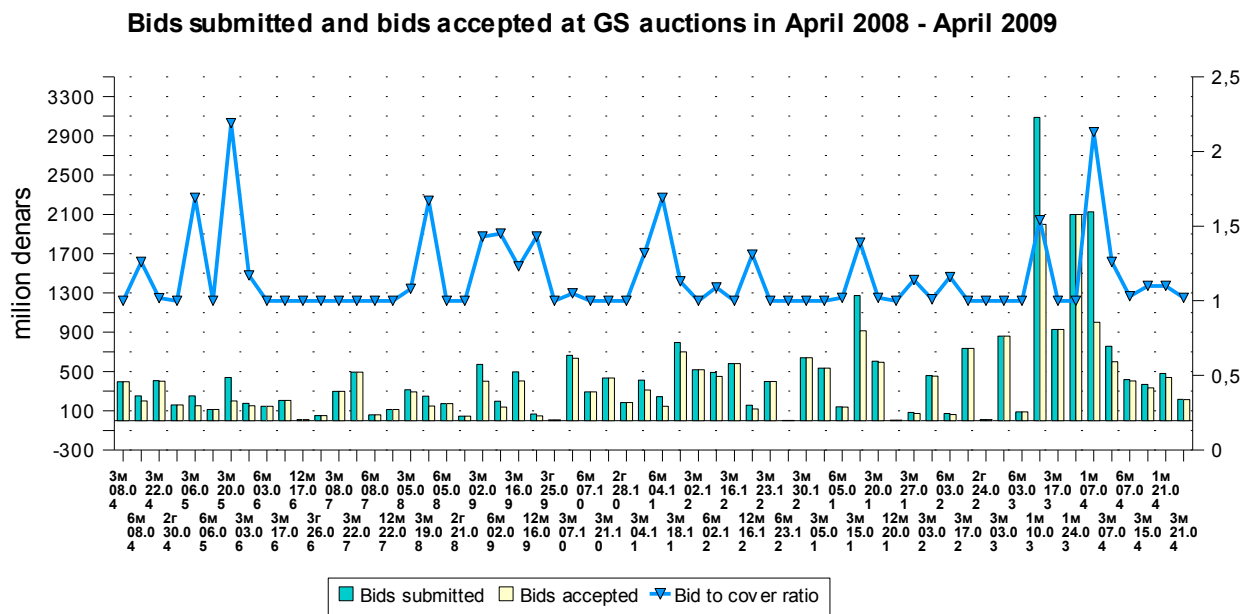
Source: Ministry of Finance



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Source: Ministry of Finance

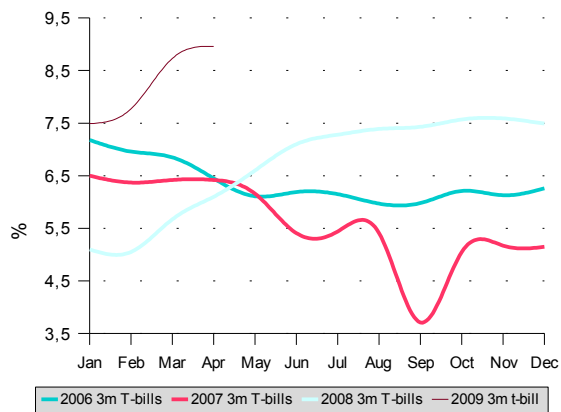


Source: Ministry of Finance

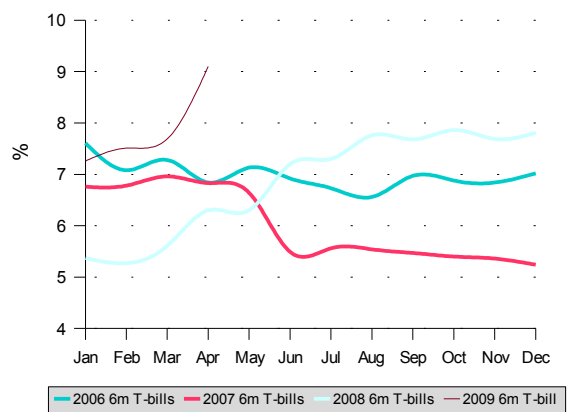


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Interest rates of 3 month T-bills 2006, 2007, 2008 and 2009

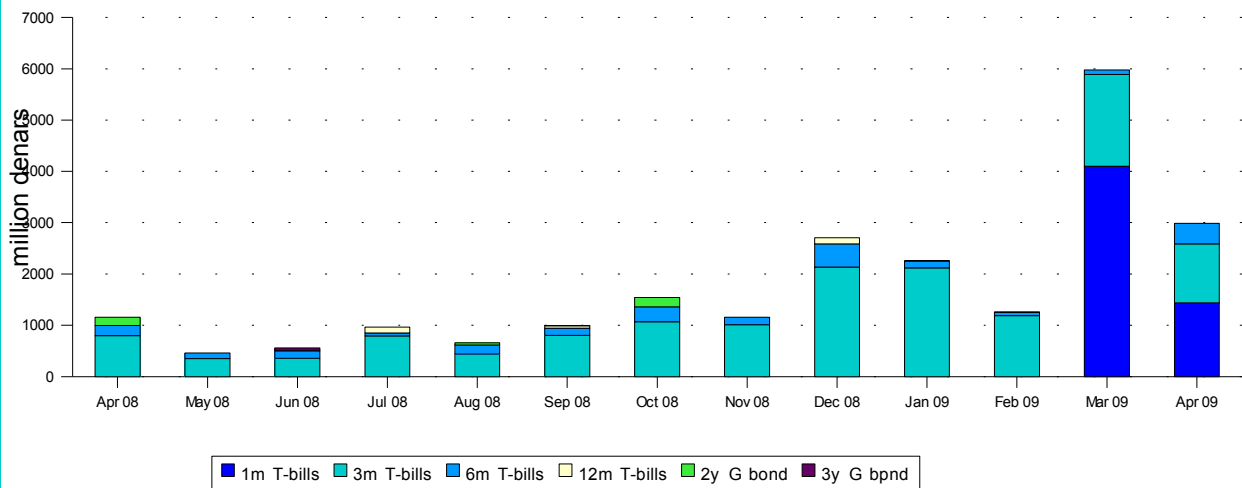


Interest rates of 6 month T-bills 2006, 2007, 2008 and 2009



Source: Ministry of Finance

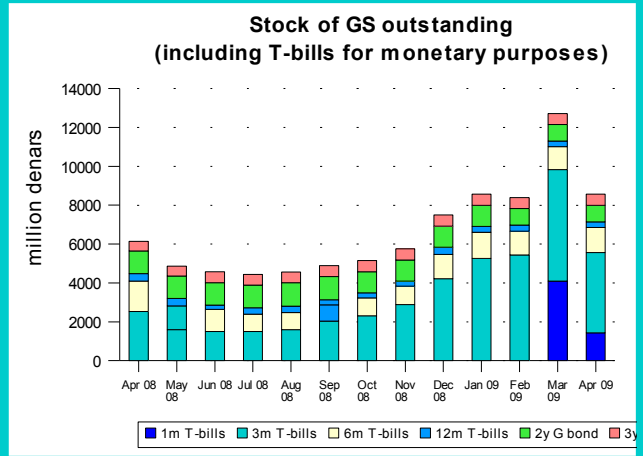
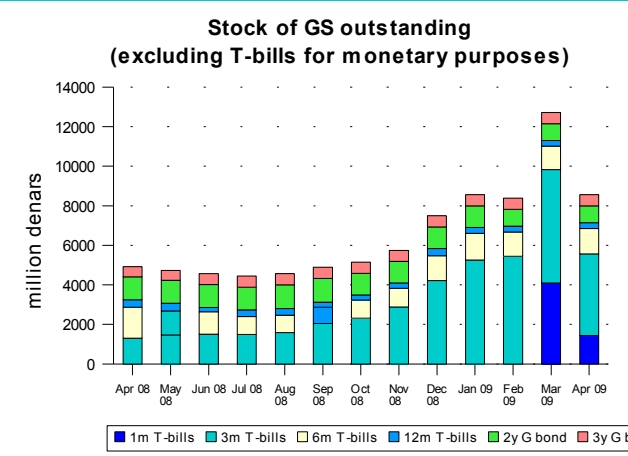
Issuance activity in 2008 and 2009, by month



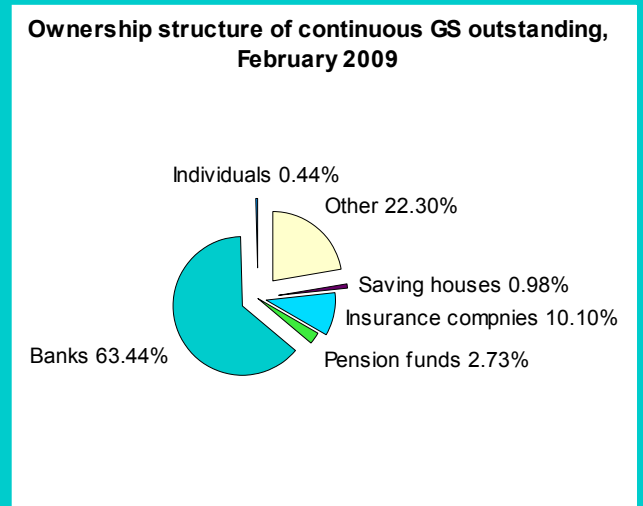
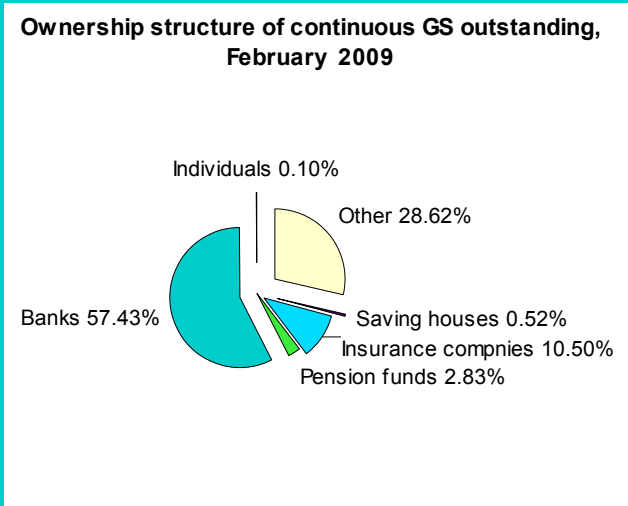
Source: Ministry of Finance



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Source: Ministry of Finance

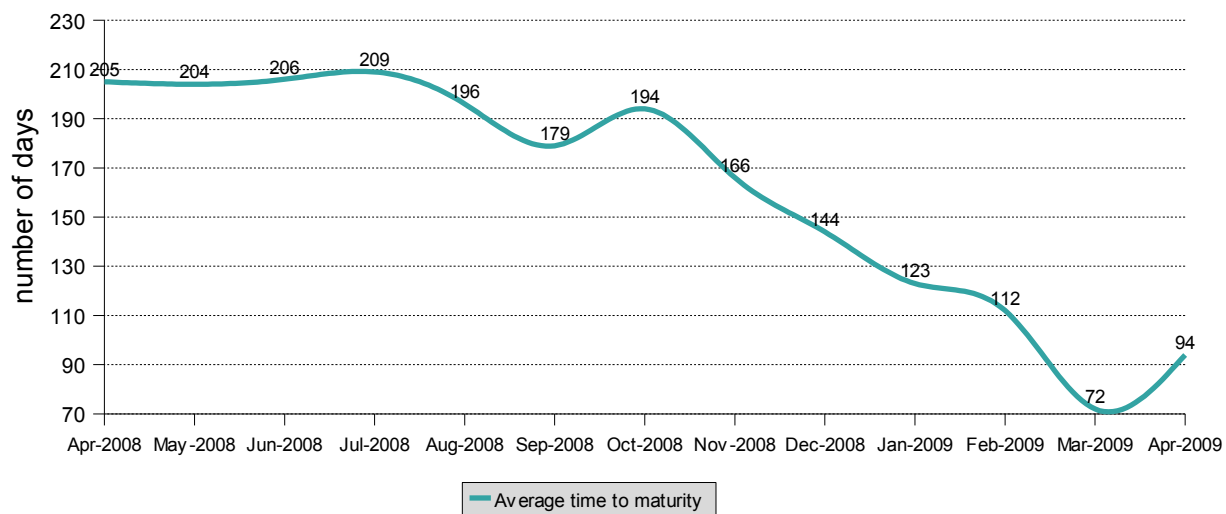


Source: Ministry of Finance



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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*	28th of February 2009	30th of April 2009	28th of February 2009	30th of April 2009	28th of February 2009	30th of April 2009	28th of February 2009	30th of April 2009
Average days	55,40	47,22	379,98	319,15	385,03	313,28	111,16	93,48
Average years	0,15	0,13	1,04	0,87	1,00	0,86	0,30	0,26

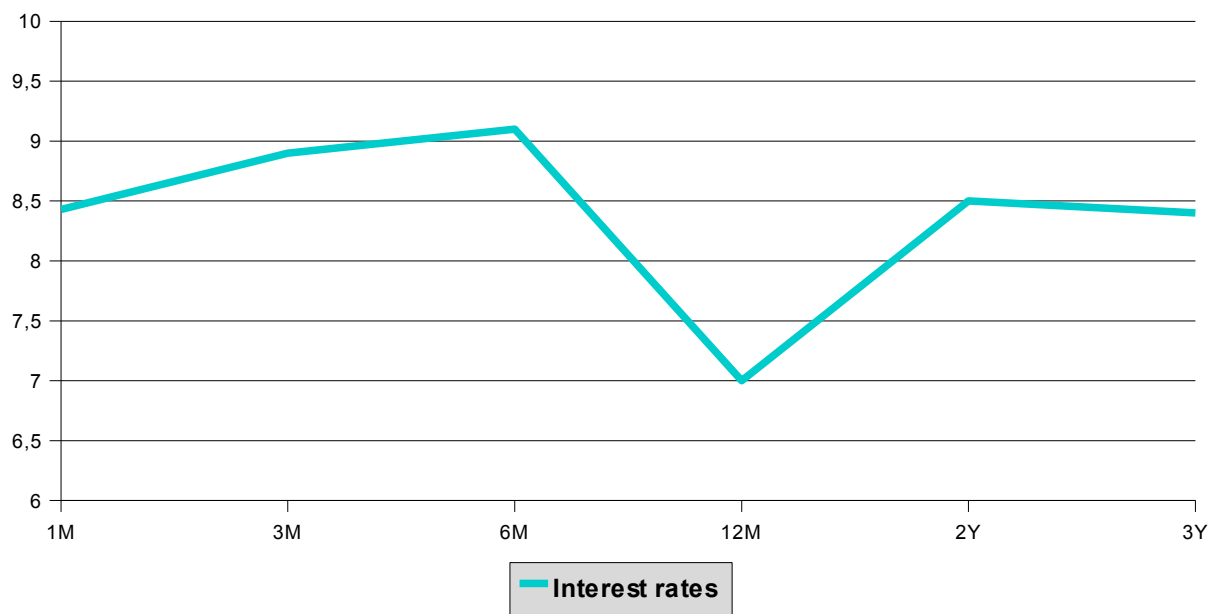
\*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When 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

#### OVERVIEW OF TRADING WITH BONDS ON MACEDONIAN STOCK EXCHANGE

March 2009	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	93,80	93,30	93,70	25.03.2009	54.446,00	3.131.115,00	50.985,00	7,61%
RMDEN01	91,00	91,00	91,00	25.03.2009	4.391,00	245.394,00	3.996,00	8,14%
RMDEN02	90,00	87,50	90,00	26.03.2009	133.694,00	7.362.077,00	119.878,00	7,30%
RMDEN03	88,00	85,80	88,00	27.03.2009	37.019,00	1.979.302,00	3.223,00	7,28%
RMDEN04	86,50	84,30	85,50	31.03.2009	122.922,00	6.426.862,00	104.652,00	7,53%
RMDEN05	85,00	83,00	85,00	26.03.2009	120.602,00	6.208.647,00	101.098,00	6,98%
RMDEN06	85,00	83,00	84,00	24.03.2009	138.619,00	7.164.037,00	116.654,00	6,74%
RMDEN07	84,90	83,90	84,00	31.03.2009	467.016,00	24.175.054,00	393.651,00	6,39%

April 2009	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	94,10	92,20	92,50	29.04.2009	160.868,00	9.227.414,00	150.278,00	7,89%
RMDEN01	91,00	91,00	91,00	01.04.2009	445,00	24.869,00	405,00	8,48%
RMDEN02	90,20	90,00	90,20	21.04.2009	15.807,00	874.161,00	14.239,00	7,40%
RMDEN03	90,00	87,00	87,10	29.04.2009	27.206,00	1.471.045,00	23.985,00	7,93%
RMDEN04	86,00	84,70	85,50	29.04.2009	92.081,00	4.818.434,00	78.586,00	7,69%
RMDEN05	85,50	83,00	83,00	28.04.2009	1.977,00	1.031.498,00	1.682,00	7,91%
RMDEN06	85,00	84,00	84,00	22.04.2009	31.327,00	1.627.105,00	26.501,00	6,84%
RMDEN07	84,90	80,00	80,00	30.04.2009	100.184,00	4.981.907,00	81.162,00	7,80%
RMDEN08	80,00	74,00	75,12	30.04.2009	2.276.623,00	107.916.391,00	1.758.682,00	7,87%

Source: Macedonian Stock Exchange

#### FOREIGN INVESTORS ON THE OFFICIAL MARKET

Foreign investors	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009
Bonds*	8,39%	7,87%	7,68%	7,97%	7,35%	7,34%	5,24%	5,10%	4,77%	4,40%	4,35%	8,38%	8,39%

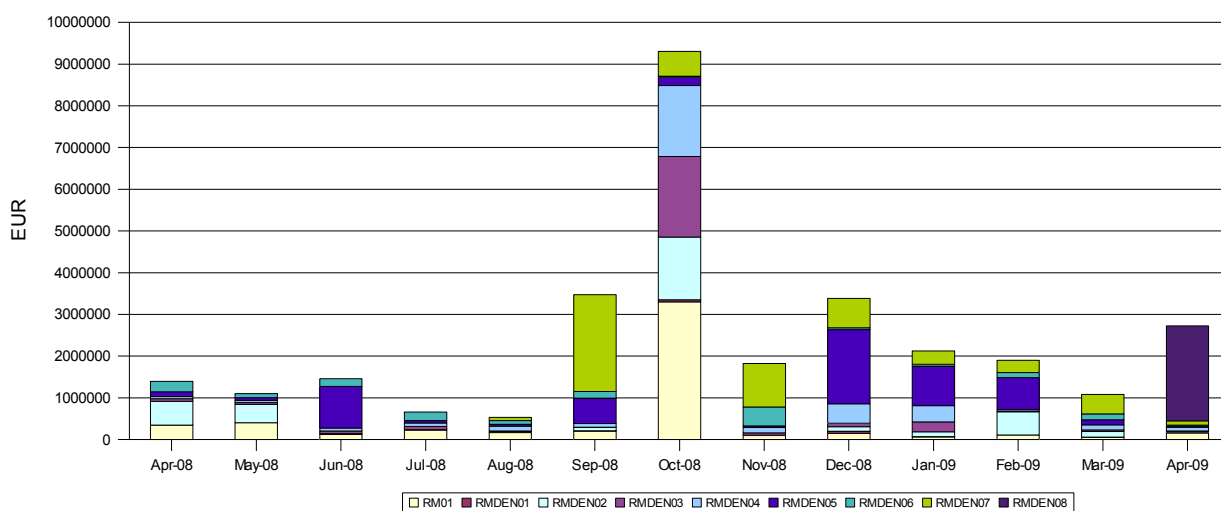
\* Data as of end of the month, according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds on the secondary market.

Source: Macedonian Stock Exchange



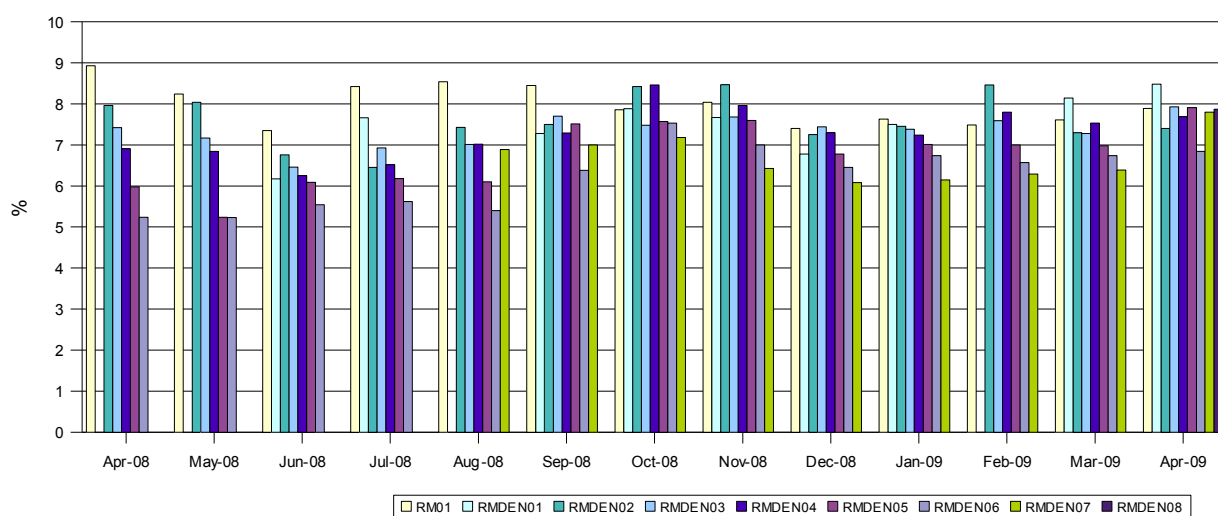
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Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities



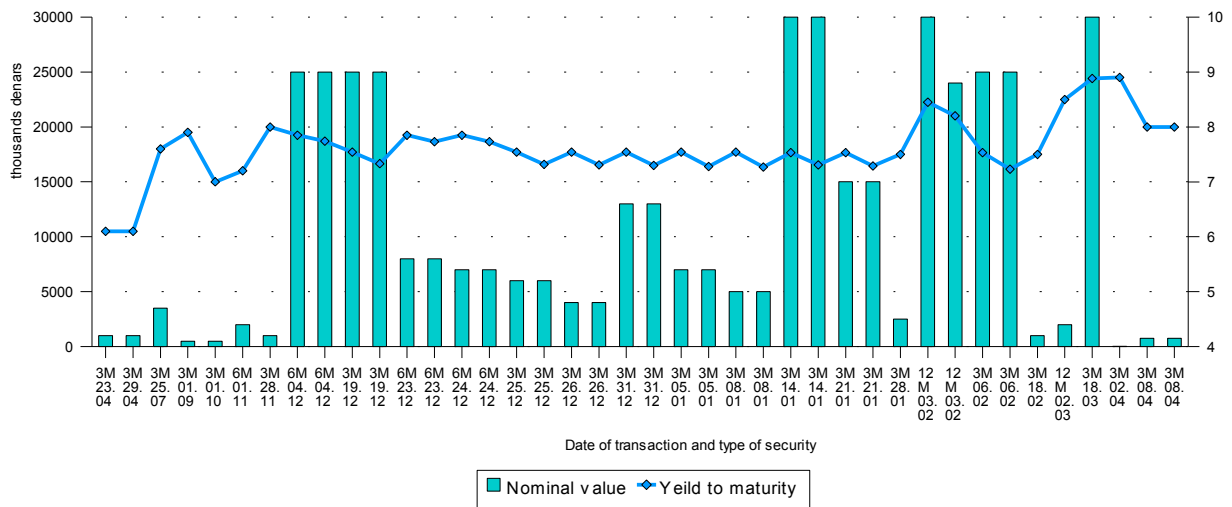
Source: Macedonian Stock Exchange



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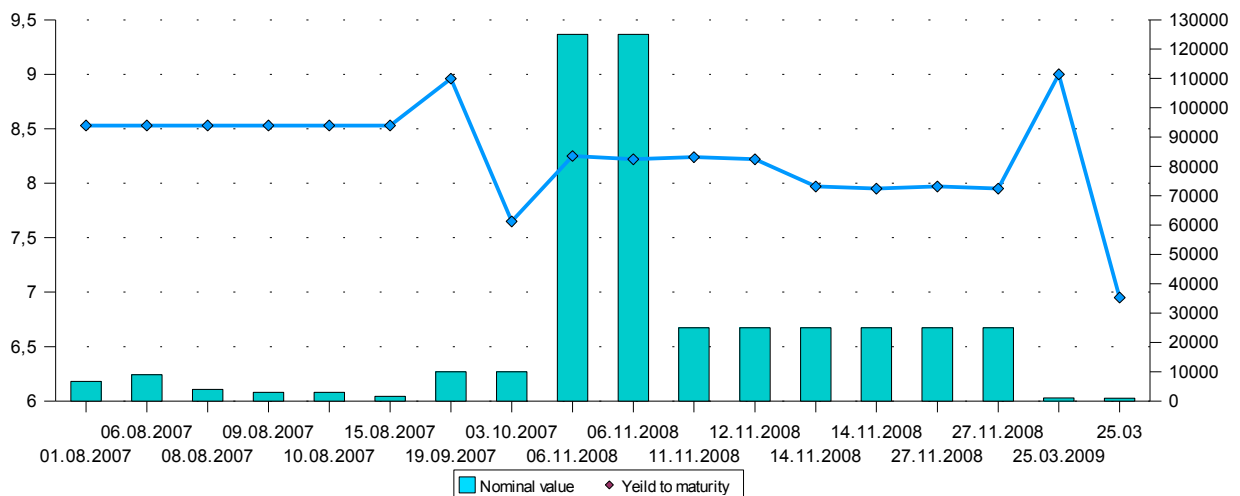
## 2.2.2 Over the counter

Transactions of T-bills carried out through OTC April 2008 - April 2009



Source: NBRM

Transactions of government bonds carried out through OTC August 2007 - April 2009

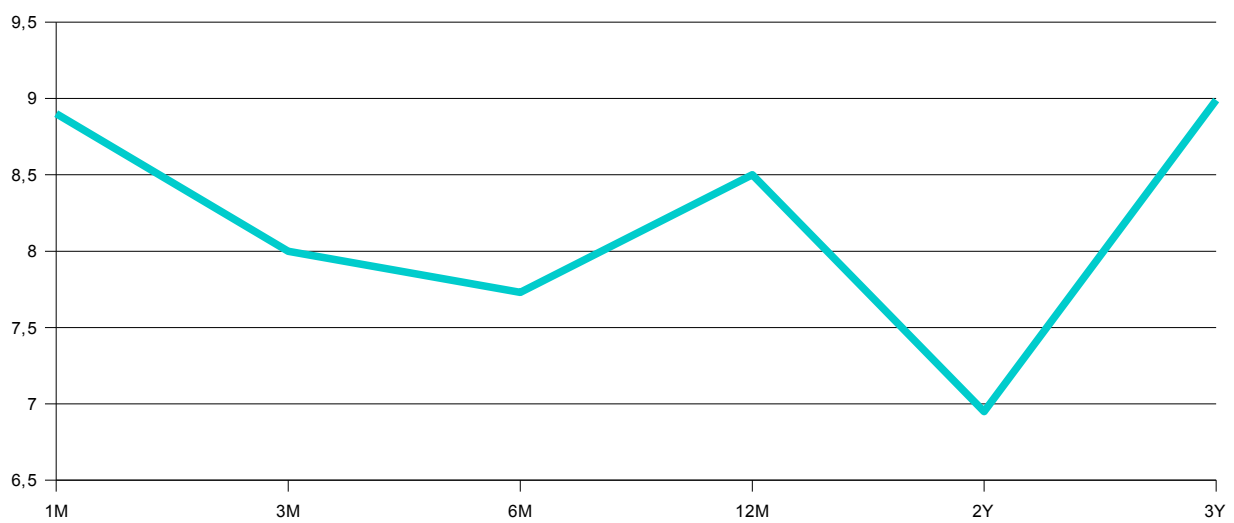


Source: NBRM



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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; max Denar 6000)	0,15% (min. Denar 300; max Denar 6000 )	Denar 200
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> Udarma 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 podrska na razvojt 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 podrska na razvojt 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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