



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, January 23, 2018

**Announcement**  
**of the results from 12-month T-Bills auction without foreign exchange clause**

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<b>Auction date:</b>	23.01.2018
<b>Type of tender:</b>	Tender with amounts
<b>Auction code:</b>	DZ2018/02 - 364
<b>ISIN:</b>	MKMINFDYI028
<b>Foreign exchange clause:</b>	Without foreign exchange clause
<b>Payment period (working days):</b>	1
<b>Payment date:</b>	24.01.2018
<b>Maturity (in days):</b>	364
<b>Maturity date:</b>	23.01.2019
<b>Offer (in Denars):</b>	475.000.000
<b>Demand (in Denars):</b>	2.737.000.000
<b>Actual (in Denars):</b>	474.990.000
<b>Interest rate (price):</b>	1,20% (98,8012)
<b>Ownership structure:</b>	<b>Banks: 13.72%</b>
	<b>Clients: 86.28%</b>

\* The amount of Government securities, which falls due for payment in January, 2018 amounts to MKD 6.012.560.000.