



REPUBLIC OF MACEDONIA

MINISTRY OF FINANCE

Skopje, 21 July 2009

**ANNOUNCEMENT**

**of the results from 12-month T-Bills auction with foreign exchange clause**

<b>Auction date:</b>	<b>21.07.2009</b>
<b>Type of tender:</b>	<b>Tender with amounts</b>
<b>Auction code:</b>	<b>DZ2009/04-364dk</b>
<b>ISIN code:</b>	<b>MKMINFDY9048</b>
<b>Foreign exchange clause:</b>	<b>With EUR clause</b>
<b>Average exchange rate MKD/EUR</b>	<b>61.1841</b>
<b>Payment period (working days):</b>	<b>1</b>
<b>Payment date:</b>	<b>22.07.2009</b>
<b>Maturity (in days):</b>	<b>364</b>
<b>Maturity date:</b>	<b>21.07.2010</b>
<b>Offer (in Denars):</b>	<b>900.000.000</b>
<b>Demand (in Denars):</b>	<b>483.790.000</b>
<b>Actual (in Denars):</b>	<b>483.790.000</b>
<b>Matured amount (in Denars):</b>	<b>112.300.000</b>
<b>Price (Interest rate):</b>	<b>94.5507 (5.70%)</b>

On the T-Bills auction with foreign exchange clause, code DZ2009/04-364dk, held on 21 July 2009, **amount** of Denar 900.000.000 was **offered** for treasury bills with maturity of 364 days. The **demand** for the 12-month treasury bills amounted to Denar 483.790.000, and the **amount realized** was Denar 483.790.000. Looking at the **ownership structure of the 12-month treasury bills with foreign exchange clause** issued on 21 July 2009, clients participate with 14,22%, whilst the banks with 85,78%. The stock of **government securities** as of 21 July 2009 is Denar 9.745.490.000 out of which Denar 3.083.820.000 refers to government securities with foreign exchange clause only. The stock of 12-month T-bills is Denar 2.004.470.000 out of which Denar 1.833.810.000 refers to 12-month T-bills with foreign exchange clause only.