



REPUBLIC OF MACEDONIA

MINISTRY OF FINANCE

Skopje, 7 April 2009

**Announcement of the results from 3-month T Bills auction**

Auction date:	<b>07.04.2009</b>
Type of tender:	<b>Tender with interest rates (American type)</b>
Auction code:	<b>DZ2009/08-91</b>
ISIN code:	<b>MKMINFDZ9070</b>
Payment period (working days):	<b>1</b>
Payment date:	<b>08.04.2009</b>
Maturity (in days):	<b>91</b>
Maturity date:	<b>08.07.2009</b>
Offer (in Denars):	<b>600.000.000</b>
Demand (in Denars):	<b>756.820.000</b>
Actual (in Denars):	<b>600.000.000</b> Out of which 0 are noncompetitive bids
Weighted price (Interest rate):	<b>97.7746 (9.00%)</b>
Minimum price (Maximum interest rate):	<b>97.7152 (9.25%)</b>
Maximum price (Minimum interest rate):	<b>98.8724 (8.60%)</b>
Price (Interest rate) on the previous auction:	<b>97.7202 (9.23%)</b>

On the T-Bills auction, code DZ2009/08-91, held on 7 April 2009, **amount** of Denar 600.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 756.820.000, and the **amount realized** was Denar 600.000.000. The **realized interest rate** of 9,00% in the same auction is lower compared to the previous auction 9,23%. Looking at the **ownership structure of the 3-month treasury bills** issued on 7 April 2009, clients participate with 71.67%, whilst the banks with 28.33%. The stock of **government securities** as of 7 April 2009, is Denar 11.256.700.000 out of which Denar 5.156.870.000 refers to 3-month treasury bills only.