



REPUBLIC OF MACEDONIA

MINISTRY OF FINANCE

Skopje, 05 May 2009

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

Auction date:	<b>05.05.2009</b>
Type of tender:	<b>Tender with interest rates (American type)</b>
Auction code:	<b>DZ2009/10-91</b>
ISIN code:	<b>MKMINFDZ9096</b>
Payment period (working days):	<b>1</b>
Payment date:	<b>06.05.2009</b>
Maturity (in days):	<b>91</b>
Maturity date:	<b>05.08.2009</b>
Offer (in Denars):	<b>1.600.000.000</b>
Demand (in Denars):	<b>1.490.950.000</b>
Actual (in Denars):	<b>1.290.950.000</b> Out of which 0 are noncompetitive bids
Weighted price (Interest rate):	<b>97.7996 (8.90%)</b>
Minimum price (Maximum interest rate):	<b>97.6670 (9.45%)</b>
Maximum price (Minimum interest rate):	<b>97.9693 (8.20%)</b>
Price (Interest rate) on the previous auction:	<b>97.7995 (8.90%)</b>

On the T-Bills auction, code DZ2009/10-91, held on 05 May 2009, **amount** of Denar 1.600.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 1.490.950.000, and the **amount realized** was Denar 1.290.950.000. The **realized interest rate** of 8,90% in the same auction is equal compared to the previous auction. Looking at the **ownership structure of the 3-month treasury bills** issued on 05 May 2009, clients participate with 51.59%, whilst the banks with 48.41%. The stock of **government securities** as of 05 May 2009, is Denar 8.386.230.000 out of which Denar 4.959.620.000 refers to 3-month treasury bills only.