



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE

Skopje, 19 May 2009

Announcement of the results from 3-month T Bills auction

Auction date:	19.05.2009
Type of tender:	Tender with interest rates (American type)
Auction code:	DZ2009/11-91
ISIN code:	MKMINFDZ9104
Payment period (working days):	1
Payment date:	20.05.2009
Maturity (in days):	91
Maturity date:	19.08.2009
Offer (in Denars):	2.000.000.000
Demand (in Denars):	987.660.000
Actual (in Denars):	959.660.000 Out of which 750.000 are noncompetitive bids
Weighted price (Interest rate):	97.7270 (9.20%)
Minimum price (Maximum interest rate):	97.6670 (9.45%)
Maximum price (Minimum interest rate):	97.8361 (8.75%)
Price (Interest rate) on the previous regular auction:	97.7996 (8.90%)

On the T-Bills auction, code DZ2009/11-91, held on 19 May 2009, **amount** of Denar 2.000.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 987.660.000, and the **amount realized** was Denar 959.660.000. The **realized interest rate** of 9,20% in the same auction is bigger compared to the previous auction 8,90%. Looking at the **ownership structure of the 3-month treasury bills** issued on 19th May 2009, clients participate with 95,83%, whilst the banks with 4,17%. The stock of **government securities** as of 19th May 2009, is Denar 8.172.530.000 out of which Denar 5.184.610.000 refers to 3-month treasury bills only.