



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE

Skopje, 07 July 2009

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

Auction date:	07.07.2009
Type of tender:	Tender with interest rates (American type)
Auction code:	DZ2009/15-91
ISIN code:	MKMINFDZ9138
Payment period (working days):	1
Payment date:	08.07.2009
Maturity (in days):	91
Maturity date:	07.10.2009
Offer (in Denars):	500.000.000
Demand (in Denars):	806.810.000
Actual (in Denars):	500.000.000 Out of which 0 are noncompetitive bids
Matured amount (in Denars):	932.930.000
Weighted price (Interest rate):	97.8592(8.65%)
Minimum price (Maximum interest rate):	97.7539 (9.09%)
Maximum price (Minimum interest rate):	98.0422 (7.90%)
Price (Interest rate) on the previous regular auction:	97.6707 (9.43%)

On the T-Bills auction, code DZ2009/15-91, held on 07 July 2009, **amount** of Denar 500.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 806.810.000, and the **amount realized** was Denar 500.000.000. The **realized interest rate** of 8,65% in the same auction is lower compared to the previous auction 9,43%. Looking at the **ownership structure of the 3-month treasury bills** issued on 07th July 2009, clients participate with 100%, whilst the banks with 0%. The stock of **government securities** as of 07 July 2009, is Denar 9.586.880.000 out of which Denar 2.600.030.000 refers to government securities with foreign exchange clause only. The stock of 3-month T-bills is Denar 5.161.760.000 out of which Denar 650.000.000 refers to 3-month T-bills with foreign exchange clause only.