



REPUBLIC OF MACEDONIA

MINISTRY OF FINANCE

Skopje, 01 September 2009

**Announcement**  
**of the results from 3-month T-Bills auction with foreign exchange clause**

Auction date:	01.01.2009
Type of tender:	Tender with amounts
Auction code:	DZ2009/16-91dk
ISIN code:	MKMINFDZ9179
Foreign exchange clause:	With EUR clause
Average exchange rate MKD/EUR	61.1761
Payment period (working days):	1
Payment date:	02.09.2009
Maturity (in days):	91
Maturity date:	02.12.2009
Offer (in Denars):	2.200.000.000
Demand (in Denars):	1.958.910.000
Actual (in Denars):	1.958.910.000
Matured amount (in Denars):	736.210.000*
Price (Interest rate):	98.6534 (5.40%)

\* The amount of 3 and 6 month T-Bills redemption on 02 September 2009.

On the T-Bills auction with foreign exchange clause, code DZ2009/16-91dk, held on 01 September 2009, **amount** of Denar 2.200.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 1.958.910.000, and the **amount realized** was Denar 1.958.910.000. Looking at the **ownership structure of the 3-month treasury bills with foreign exchange clause** issued on 01 September 2009, clients participate with 35,88%, whilst the banks with 64,12%. The stock of **government securities** as of 01 September 2009, is Denar 10.156.080.000 out of which Denar 6.542.730.000 refers to government securities with foreign exchange clause only. The stock of 3-month T-bills is Denar 4.010.970.000 out of which Denar 2.608.910.000 refers to 3-month T-bills with foreign exchange clause only.