



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, 19 July 2011

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

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<b>Auction date:</b>	19.07.2011
<b>Type of tender:</b>	Tender with amounts
<b>Auction code:</b>	DZ2011/19 – 91 dk
<b>ISIN code:</b>	MKMINFDZB194
<b>Foreign exchange clause:</b>	With EUR clause
<b>Average exchange rate MKD/EUR</b>	61.6437
<b>Payment period (working days):</b>	1
<b>Payment date:</b>	20.07.2011
<b>Maturity (in days):</b>	91
<b>Maturity date:</b>	19.10.2011
<b>Offer (in Denars):</b>	550.000.000
<b>Demand (in Denars):</b>	511.060.000
<b>Actual (in Denars):</b>	511.060.000
<b>Interest rate (price):</b>	4.10% (98.9742)

On the T-Bills auction with foreign exchange clause, code DZ2011/19 – 91 dk, held on 19 July 2011, **amount** of Denar 550.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 511.060.000, and the **amount realized** was Denar 511.060.000. Looking at the **ownership structure of the 3-month treasury bills with foreign exchange clause** issued on 19 July 2011, clients participate with 9,99%, whilst the banks with 90,01%.