



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, 18 October 2011

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

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<b>Auction date:</b>	18.10.2011
<b>Type of tender:</b>	<b>Tender with amounts</b>
<b>Auction code:</b>	DZ2011/31 – 91 dk
<b>ISIN code:</b>	MKMINFDZB319
<b>Foreign exchange clause:</b>	With EUR clause
<b>Average exchange rate MKD/EUR</b>	61.5025
<b>Payment period (working days):</b>	1
<b>Payment date:</b>	19.10.2011
<b>Maturity (in days):</b>	91
<b>Maturity date:</b>	18.01.2012
<b>Offer (in Denars):</b>	380.000.000
<b>Demand (in Denars):</b>	380.000.000
<b>Actual (in Denars):</b>	380.000.000
<b>Interest rate (price):</b>	4,10% (98,9742)

On the T-Bills auction with foreign exchange clause, code DZ2011/31 – 91 dk, held on 18 October 2011, **amount** of Denar 380.000.000 was **offered** for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 380.000.000, and the **amount realized** was Denar 380.000.000. Looking at the **ownership structure of the 3-month treasury bills with foreign exchange clause** issued on 18 October 2011, clients participate with 5,26%, whilst the banks with 94,74%.