



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, 22 November 2011

**Announcement**  
**of the results from 3-month T-Bills auction without foreign exchange clause**

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Auction date:	22.11.2011
Type of tender:	Tender with amounts
Auction code:	DZ2011/37 - 90
ISIN code:	MKMINFDZB376
Foreign exchange clause:	Without foreign exchange clause
Payment period (working days):	1
Payment date:	24.11.2011
Maturity (in days):	90
Maturity date:	22.02.2012
Offer (in Denars):	1.876.150.000
Demand (in Denars):	1.876.150.000
Actual (in Denars):	1.876.150.000
Interest rate (price):	4.20% (98.9609)

On the T-Bills auction without foreign exchange clause, code DZ2011/37 - 90, held on 22 November 2011, **amount** of Denar 1.876.150.000 was **offered** for treasury bills with maturity of 90 days. The **demand** for the 3 - month treasury bills amounted to Denar 1.876.150.000, and the **amount realized** was Denar 1.876.150.000. Looking at the **ownership structure of the 3 - month treasury bills without foreign exchange clause** issued on 22 November 2011, clients participate with 2,99%, whilst the banks with 97,01%.