



REPUBLIC OF MACEDONIA

MINISTRY OF FINANCE

Skopje, 05.September 2006

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

Auction date:	05.09.2006
Type of tender:	Tender with maximum interest rate (minimum price)-American type
Auction code:	DZ2006/17-91
Payment period (working days):	1
Payment date:	06.09.2006
Maturity (in days):	91
Maturity date:	22.11.2006
Offer (in Denars):	1.070.000.000 Out of which 820.000.000 are for monetary purposes
Demand (in Denars):	1.507.620.000
Actual (in Denars):	1.070.000.000
Weighted price (Interest rate):	98.5089 (5.99%)
Minimum price (Maximum interest rate):	98.4325 (6.30%)
Maximum price (Minimum interest rate):	98.6288 (5.50%)
Weighted price (Interest rate) on the previous regular auction:	98.5148 (5.96%)

On the T-Bills auction, code DZ2006/17-91, held on <sup>th</sup> September 2006, **amount** of Denar 1.070.000.000 was **offered** (out of which 820.000.000 are for monetary purposes) for treasury bills with maturity of 91 days. The **demand** for the 3-month treasury bills amounted to Denar 1.507.620.000, and the **amount realized** was Denar 1.070.000.000. The **weighted interest rate** of 5,99% in the same auction is higher compared to the previous auction 5,96%. Looking at the **ownership structure of the 3-month treasury bills** issued on 5<sup>th</sup> September 2006, clients participate with 19%, whilst the banks with 81%. The stock of **government securities** as of 5<sup>th</sup> September 2006, is Denar 4.733.430.000 out of which Denar 1.150.000.000 refers to 3-month treasury bills only. The stock of **government securities for monetary purposes** is Denar 5.340.760.000 and are not included in the calculation of the total public debt.