



*Ministry of Finance of the Republic of Macedonia
Public Debt Management Department*

**PUBLICATION No. 10
September - October 2007**

GOVERNMENT SECURITIES MARKET IN THE REPUBLIC OF MACEDONIA

Contents

1. EVENTS ON THE FINANCIAL MARKET IN THE PAST PERIOD

1.1 Trends on the primary market for government securities in the Republic of Macedonia

1.2 Trends on the secondary market for government securities in the Republic of Macedonia

1.3 Listing of the ownership structure of denationalization bonds

1.4 Credit rating by JCR

2. GOVERNMENT SECURITIES MARKET

2.1 Primary market

2.2 Secondary market

2.2.1 Macedonian Stock Exchange

2.2.2 Over the counter

3. CALENDAR OF AUCTIONS FOR THE FOURTH QUARTER IN 2007 AND THE FIRST QUARTER IN 2008

4. AUTHORIZED DIRECT PARTICIPANTS (DATA, CONTACTS AND FEES)

5. CONTACT PERSONS

November, 2007



*Ministry of Finance of the Republic of Macedonia
Public Debt Management Department*

1 EVENTS ON THE FINANCIAL MARKET IN THE PAST PERIOD

1.1 Trends on the primary market for government securities in the Republic of Macedonia

During September and October, interest rate on 3-month government securities (GS) significantly grew. Weighted interest rate in September was 3,71%, while during October, on the auction held on October 19, 2007, interest rate achieved was 4,91%, and on the auction held on October 22, 2007, the interest rate slightly grew, reaching 5,18%. The weighted interest rate on 6-month GS in October was 5,40%. The weighted interest rate on 12-month GS on the auction in October was 5,13%. Auctions marked DZ2007/17-91 and DZ2007/09-182, held on September 4, 2007, were cancelled, while at the auction on 3-year GS, held in September, there was no interest.

Comparative analysis of the trends in the interest rates on government securities in 2007 compared to 2006 suggests a declining trend. Weighted interest rate of the 3-month treasury bills achieved on the auctions in October 2006 was 6,27%, while the same interest rate achieved on the auctions in October 2007 declined by around 1,22 percentage points and was 5,05%. Weighted interest rate on 6-month treasury bills in October 2006 reached 6,88%, and by constantly declining during the year, it reached 5,54% in October 2007. The trend of interest rates is the same as in other government securities.

Supply and demand trends were as follows: In September, the auction of 3-month government securities, total amount Denar 2.100.000.000 was offered, and the demand was in the amount to Denar 415.000.000, while at 12-month GS in October, Denar 600.000.000 was offered, and the demand reached the level of Denar 119.500.000.

On the first auction of 3-month government securities in October, Denar 1.395.000.000 was offered, the demand amounted to Denar 1.273.220.000 while on the last auction in the same month Denar 1.900.000.000 was offered, and the demand reached the level of Denar 1.264.070.000. Regarding 6-month government securities in October, Denar 200.000.000 was offered, while the demand was by Denar 163.270.000 higher than the offer and it amounted to Denar 363.270.000.

1.2 Trends on the secondary market for government securities in the Republic of Macedonia

No trading was recorded on the OTC market regarding treasury bills (TB) in the period July–October 2007. In government bonds (GB) in September there was one transaction in the nominal amount of Denar 10.000.000 with average price of 100,000 and average yield to maturity of 8,962%. In October, there was 1 transaction in government bonds on the over-the-counter market with a nominal amount of Denar 1.000.000 with average price of 99,600, and average yield to maturity of 7,651%.



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Public Debt Management Department*

Regarding government bonds, lower nominal trading amount was realized in October, compared to September, and lower average yield to maturity by 1,311 percentage points and lower price by 0,4 percentage points compared to the previous month. In September, trading was realized only with the 2-year GB, and in October with 3-year GB. Trading was realized between banks and legal entities whereby there was no dramatic change in prices and the number of transactions was identical.

With regard to legal regulations, it was observed that banks do not comply with the listing obligation for government securities they own in the amount of Denar 1.000.000,00 according to the Rulebook on the Manner and the Procedure for Trading and Settlement of Transactions in Securities on the OTC Market.

In September, structural bonds were traded on the Macedonian Stock Exchange in the total amount of EUR 2.260.212, and the total turnover of structural bonds was EUR 1.827.681 or Denar 111.803.495. Turnover on the basis of trading is obtained by multiplying the realized price and the volume (nominal value) of the security. Average yield to maturity reached the level of 7,68% in September.

In October, total trading volume on the Macedonian Stock Exchange amounted to EUR 7.558.008, and the total turnover of structural bonds was EUR 6.277.659 or Denar 384.116.167. Average yield to maturity reached a level of 7,81%.

One can observe that the trading volume in October was much higher and is by EUR 5.297.796 higher than the trading volume in September, and the turnover was higher by EUR 4.449.978. Also, the yield to maturity in October was by 0,39 percentage points higher compared to October. The share of foreign investors on the Macedonian Stock Exchange regarding bonds in September was 10,32%, and in October, it was lower and was 8,72%.

1.3 Listing of the ownership structure of denationalization bonds

Ownership structure of the so far six issues of denationalization bonds as of September 30, 2007 is as follows:

Total amount of the so far issued denationalization bonds is EUR 116.921.484 and the number of holders of government denationalization bonds is 6.388 persons. Out of the total amount, EUR 52.282.223 or 48,10% are owned by physical entities, and EUR 64.639.261 i.e. 51,90% are owned by legal entities. Out of the amount owned by legal entities, EUR 17.335.607 or 26,82% are owned by banks, and EUR 2.844.710 or 4,4% are owned by brokerage companies. The remaining EUR 44.458.944 or 68,78%, remained in ownership of other legal entities.



*Ministry of Finance of the Republic of Macedonia
Public Debt Management Department*

1.4 Credit rating by JCR

On September 13, 2007 the Japan rating agency JCR, for the first time, assigned the following credit rating to the Republic of Macedonia: for long-term debt in foreign currency BB+ with stable outlook and long-term debt in domestic currency BBB- with stable outlook.

The credit rating assigned is based, above all, on the continued economic and fiscal stability, supported by prudent economic and fiscal policies, by the implementation of structural reforms and the candidate status of the Republic of Macedonia for EU membership.

On the other hand, the credit rating is limited since the country is still in the period of industrial transformation, still in its primary phase, with average GDP per capita of EUR 6.000, high level of unemployment and significant structural trade deficit.

The rating assigned is with stable outlook, which is based on the obtained status of a candidate country for EU membership, NATO aspirations, as well as the stand-by arrangements with the IMF and the undertaken reforms.

The credit rating assigned by the rating agency JCR is in line with the assigned ratings by other rating agencies:

1. Standard & Poor's: BB+ for foreign currency and BBB- for domestic currency with stable outlook; and
2. Fitch: BB+ for foreign and domestic currency with stable outlook.

The representatives of JCR rating agency visited the Republic of Macedonia in mid-June this year and met with representatives from several relevant institutions in the country (the Government of the Republic of Macedonia, National Bank of the Republic of Macedonia, independent political analysts, representative offices of international financial institutions, etc.)

During the meetings, the rating analysts, among other, were interested in the political situation in the country and its foreign relations, the macroeconomic trends and expectations, the foreign trade sector, macroeconomic policies, structural reforms, social issues, the fiscal and monetary policy, the financial system and the relations with the international institutions. On the basis of the official statistical data and indicators, as well as during the discussions with the institutions, the representatives of the Japan rating agency JCR, assigned the credit rating to the Republic of Macedonia.



Ministry of Finance of the Republic of Macedonia
Public Debt Management Department

2 GOVERNMENT SECURITIES MARKET

2.1 Primary market

Source Ministry of Finance

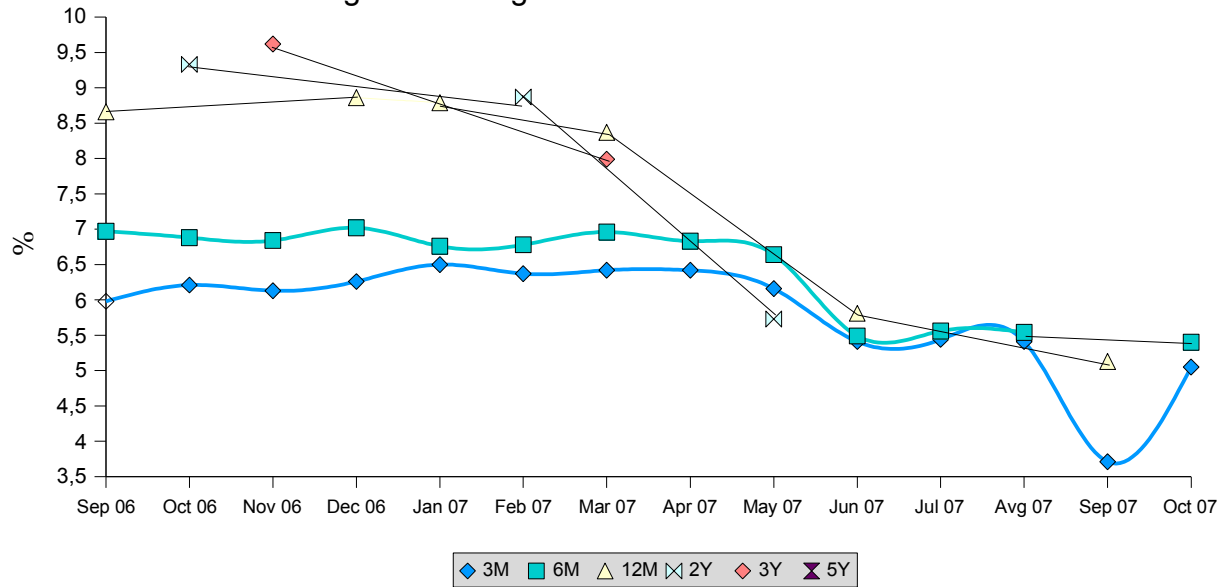
	Results from the auctions of government securities in september 2007				
	3 month		6 month	12 month	3 year
	DZ2007/17-91**	DZ2007/18-91	DZ2007/09-182**	DZ2007/05-364	DO2007/06-0910
ISIN code	MKMINFDZ7173	MKMINFDZ7181	MKMINFDS7099	MKMINFDY7059	MKMINF20G101
Days of maturity	91	91	182	364	364
Date of auction	04.09.2007	18.09.2007	04.09.2007	18.09.2007	20.09.2007
Maturity date	15.12.2007	19.12.2007	05.03.2008	17.09.2008	24.09.2010
Max. interest rate	/	4,00	/	5,20	0,00
Min. interest rate	/	3,49	/	5,00	0,00
Average interest rate	/	3,71	/	5,13	0,00
Average price	/	99,0698	/	95,0706	0,0000
Amount offered for sale	2.100.000.000	2.100.000.000	200.000.000	600.000.000	200.000.000
Amount of bids submitted	/	415.000.000	/	119.500.000	0
Amount of bids accepted	/	415.000.000	/	119.500.000	0
Amount of bids accepted from competitive bids	/	415.000.000	/	119.500.000	0
Amount of bids accepted from noncompetitive bids	4.800.000	0	/	0	0
Percent of noncompetitive bids	/	1	/	1	1
Bid to cover ratio	/	1	/	1	0
Submitted bids	/	10	/	9	0
Accepted bids	/	10	/	9	0
	Results from the auctions of GS in october 2007				
	3 month		6 month		
	DZ2007/19-91	DZ2007/20-91	DZ2007/10-182		
ISIN code	MKMINFDZ7199	MKMINFDZ7207	MKMINFDS7107		
Days of maturity	91	91	182		
Date of auction	09.10.2007	22.10.2007	09.10.2007		
Maturity date	09.01.2008	23.01.2008	09.04.2008		
Max. interest rate	5,30	5,30	5,50		
Min. interest rate	4,00	4,69	5,15		
Average interest rate	4,91	5,18	5,40		
Average price	98,7730	98,7078	97,3426		
Amount offered for sale	1.395.000.000	1.900.000.000	200.000.000		
Amount of bids submitted	1.273.220.000	1.264.070.000	363.270.000		
Amount of bids accepted	1.071.000.000	1.244.070.000	200.000.000		
Amount of bids accepted from competitive bids	1.071.000.000	1.244.070.000	200.000.000		
Amount of bids accepted from noncompetitive bids	0	0	0		
Percent of noncompetitive bids	1	1	1		
Bid to cover ratio	1,19	1,02	1,82		
Submitted bids	34	31	15		
Accepted bids	26	29	11		

**The auctions DZ2007/17-91 and DZ2007/09-182 were cancelled



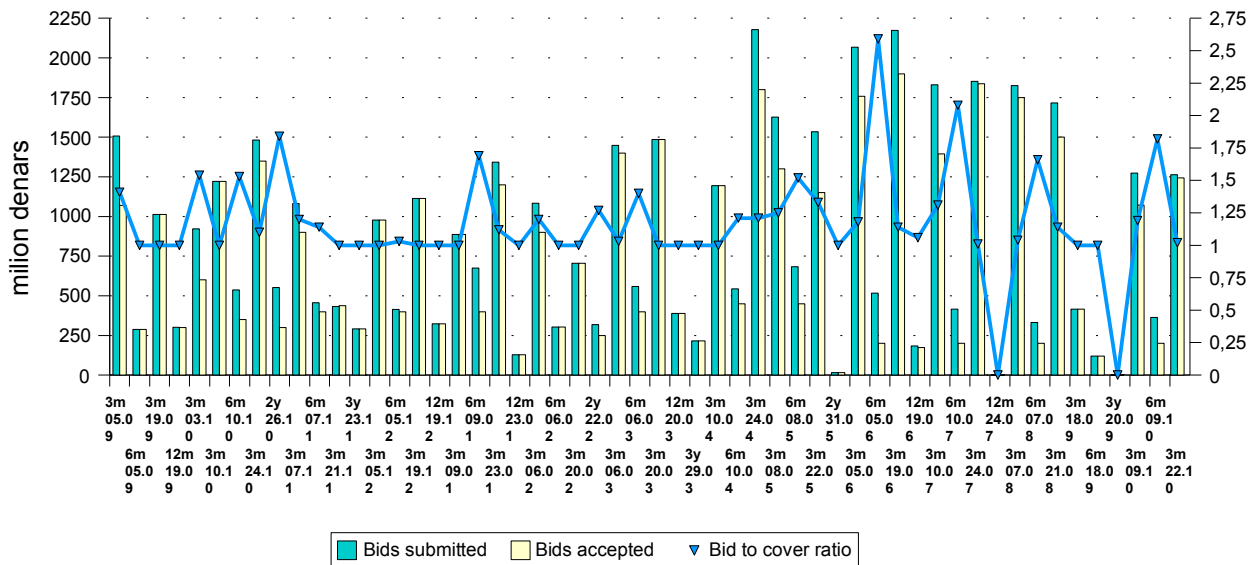
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Weighted average interest rates at GS auctions



Source Ministry of Finance

Bids submitted and bids accepted at GS auctions in september 2006 - october 2007

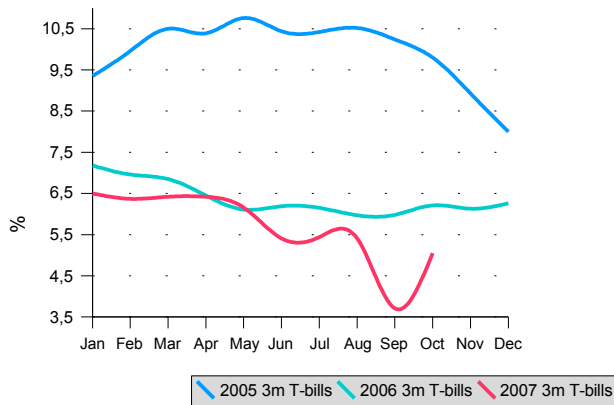


Source Ministry of Finance

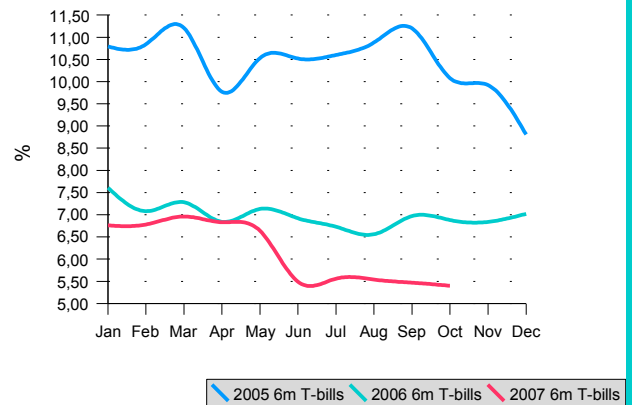


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Weighted average interest rates of 3 month T-bills 2005, 2006 and 2007

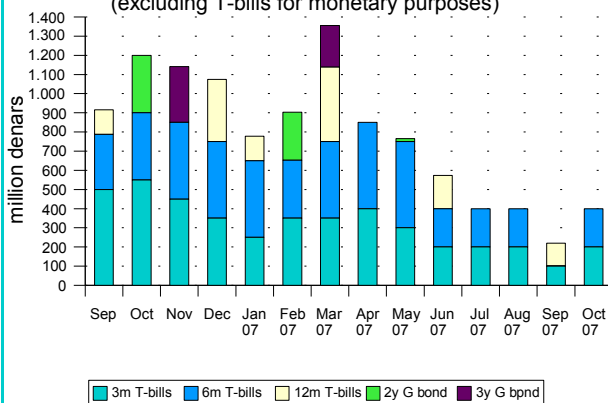


Weighted average interest rates of 6 month T-bills 2005, 2006 and 2007

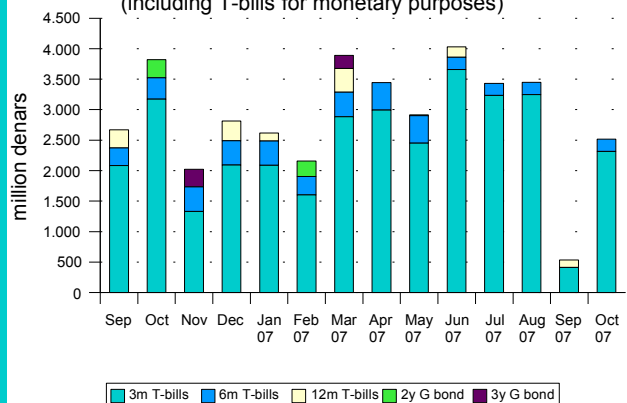


Source Ministry of Finance

Issuance activity in 2006 and 2007, by month (excluding T-bills for monetary purposes)



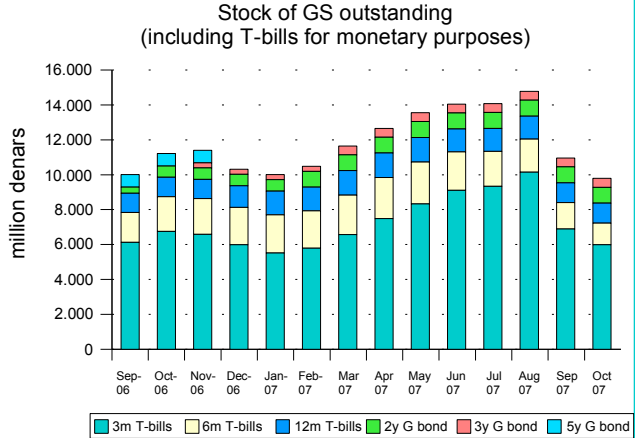
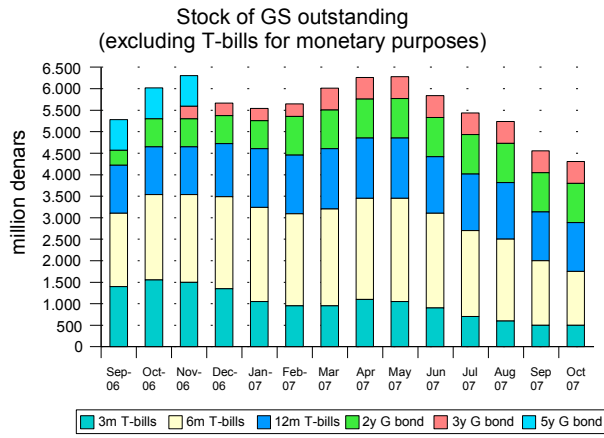
Issuance activity in 2006 and 2007, by month (including T-bills for monetary purposes)



Source Ministry of Finance

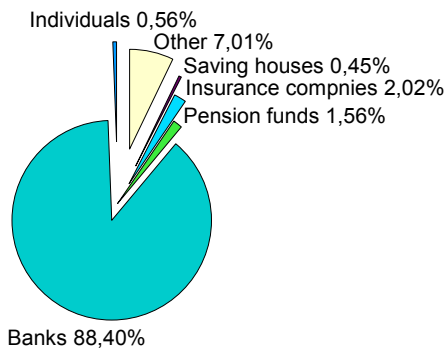


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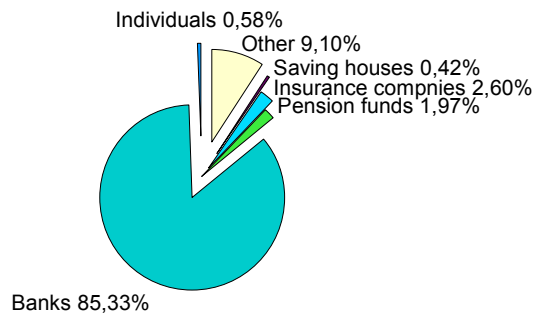


Source Ministry of Finance

Ownership structure of continuous GS outstanding, August 2007



Ownership structure of continuous GS outstanding, October 2007

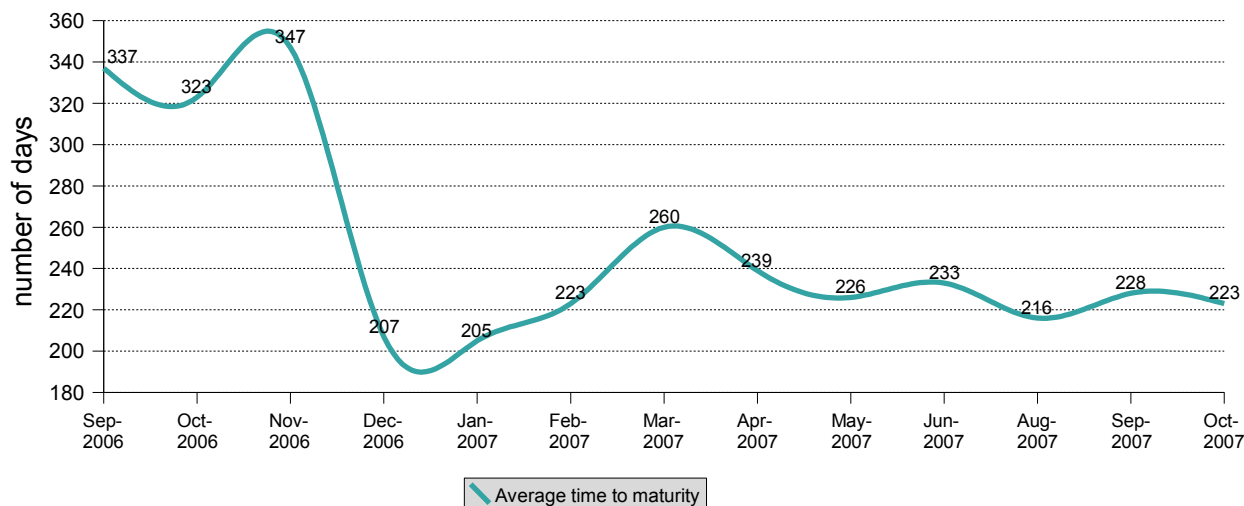


Source Ministry of Finance



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Average time to maturity-ATM* of continuous government securities



*Average time to maturity (ATM) is an indicator showing the refinancing risk, which is especially relevant when the debt should be refinanced by additional issuance of new public debt. ATM shows the average length of time until maturity of securities and the sensitivity of fixed-income funds to the interest rate variations. The longer the period of time of ATM, the greater the sensitivity to the interest rate variations.

	Treasury bills		Government bonds				Total	
	31th of August 2007	31th of October 2007	2 years		3 years		31th of August 2007	31th of October 2007
Duration*	31th of August 2007	31th of October 2007	31th of August 2007	31th of October 2007	31th of August 2007	31th of October 2007	31th of August 2007	31th of October 2007
Average days	89,04	88,80	357,76	296,65	789,19	728,11	209,41	214,60
Average years	0,24	0,24	0,98	0,81	2,16	1,99	0,57	0,59

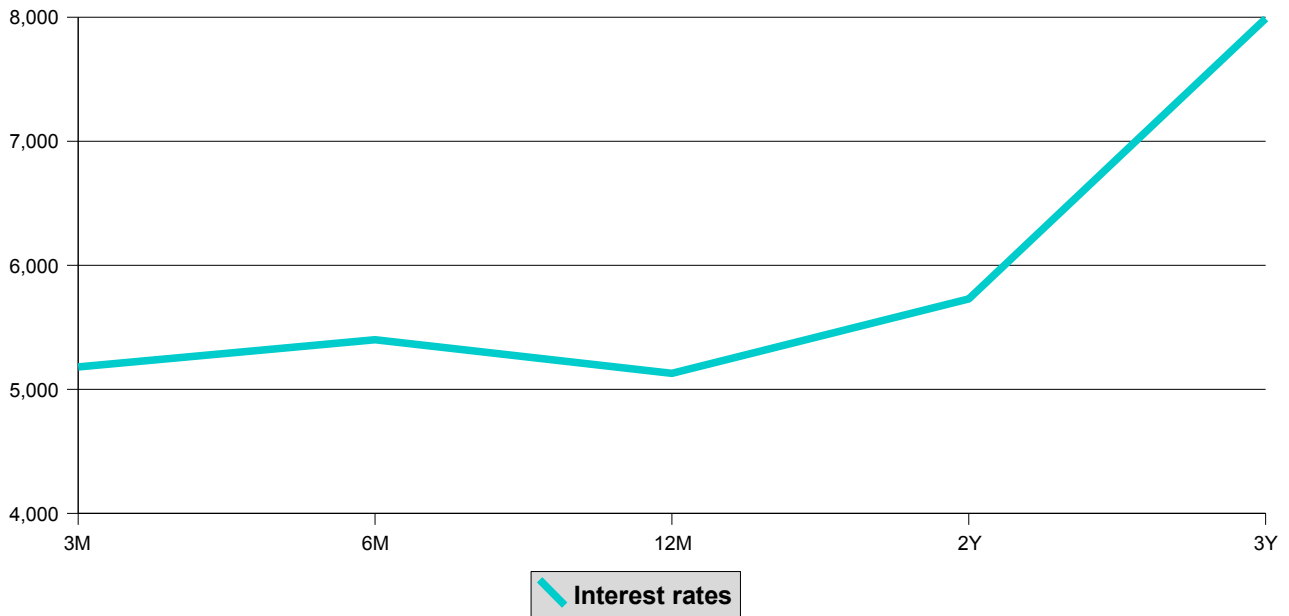
*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When expressed in years, 5-year duration means that the value of the securities would grow by 5% should the interest rates decline by 1% and vice-versa.

Source: Ministry of Finance



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Yield to maturity of GS on primary market



Source: Ministry of Finance



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2.2 Secondary market

2.2.1 Macedonian Stock Exchange

OVERVIEW OF TRADING WITH BONDS ON MACEDONIAN STOCK EXCHANGE

September 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	88,4	87	88,21	25.09.07	155145	8305522	135781	8,95%
RMDEN02	84	83	84	25.09.07	40210	2044799	33433	8,11%
RMDEN03	85	82	84	27.09.07	173766	8876152	145121	7,29%
RMDEN04	82	79	81,1	28.09.07	526199	26055633	425936	7,69%
RMDEN05	82	77,4	80,17	28.09.07	549148	26740784	437118	7,40%
RMDEN06	82	78,1	80,67	28.09.07	815744	39780605	650292	6,61%

October 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	90	88,2	89,11	31.10.07	334968	18210908	297668	7,80%
RMDEN01	87,5	84	84	17.10.07	3485	182476	2983	9,48%
RMDEN02	85,2	84,1	85,2	31.10.07	3044510	156683553	2560615	7,74%
RMDEN03	84,1	83	83,1	31.10.07	72071	3692781	60351	7,78%
RMDEN04	82	81,3	81,96	30.10.07	3398039	170481758	2786146	7,50%
RMDEN05	82	80	80,82	31.10.07	258883	12829521	209711	7,29%
RMDEN06	82	80	80,48	31.10.07	446052	22035170	360185	6,74%

Source: Macedonian Stock Exchange

FOREIGN INVESTORS ON THE OFFICIAL MARKET

Foreign investors	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Avg 2007	Sep 2007	Oct 2007
Bonds*	10,46%	10,72%	10,96%	11,24%	11,15%	11,05%	10,73%	11,14%	10,33%	10,30%	10,22%	10,22%	1,32%	8,72%

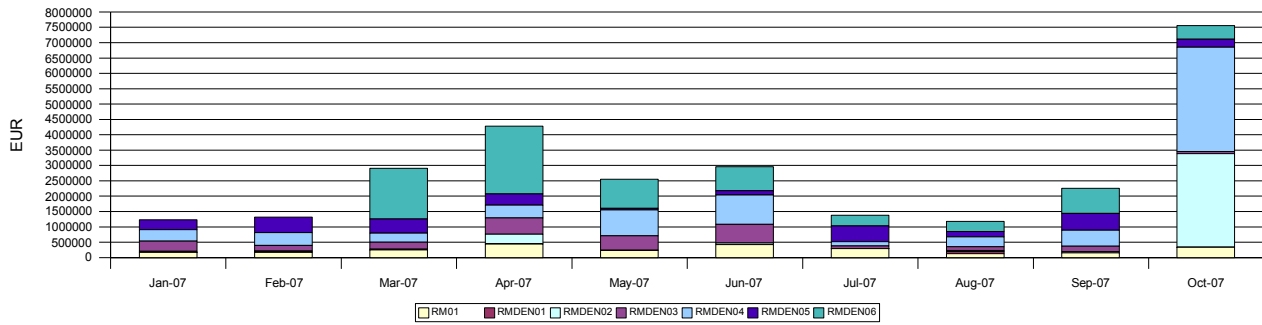
* Data as of end of the month, according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds on the secondary market.

Source: Macedonian Stock Exchange



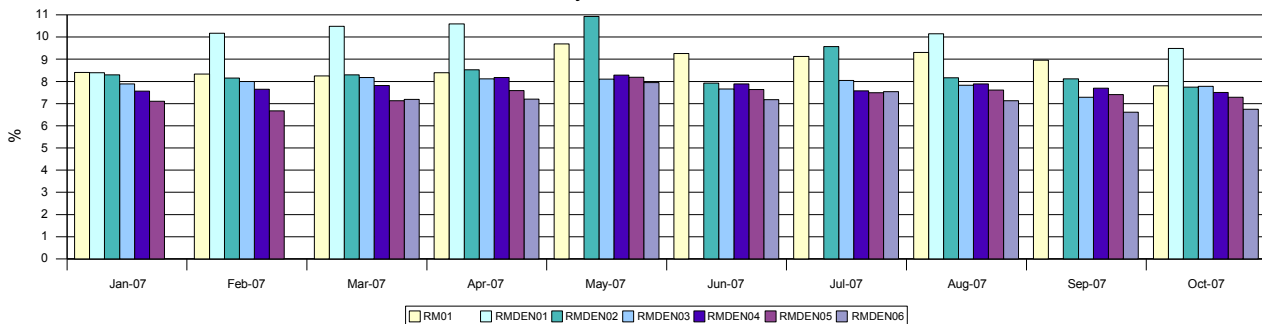
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Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities

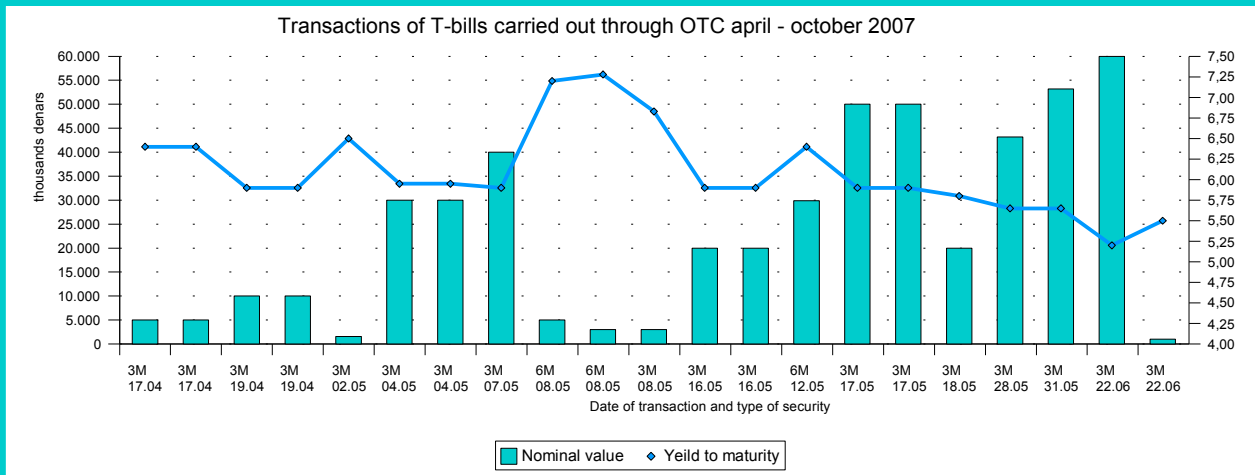


Source: Macedonian Stock Exchange

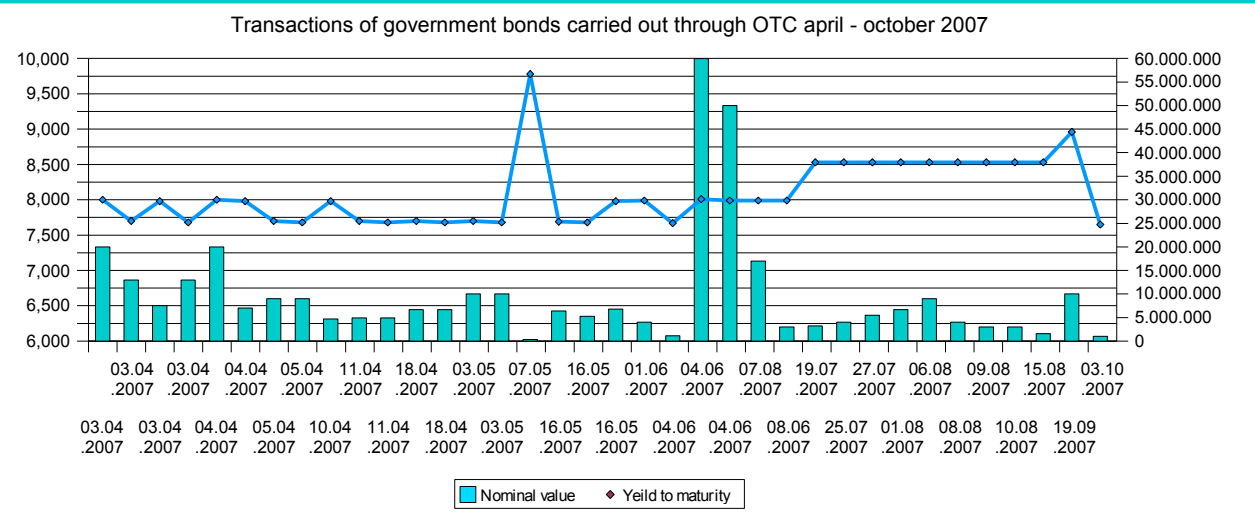


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2.2.2 Over the counter



Source: NBRM

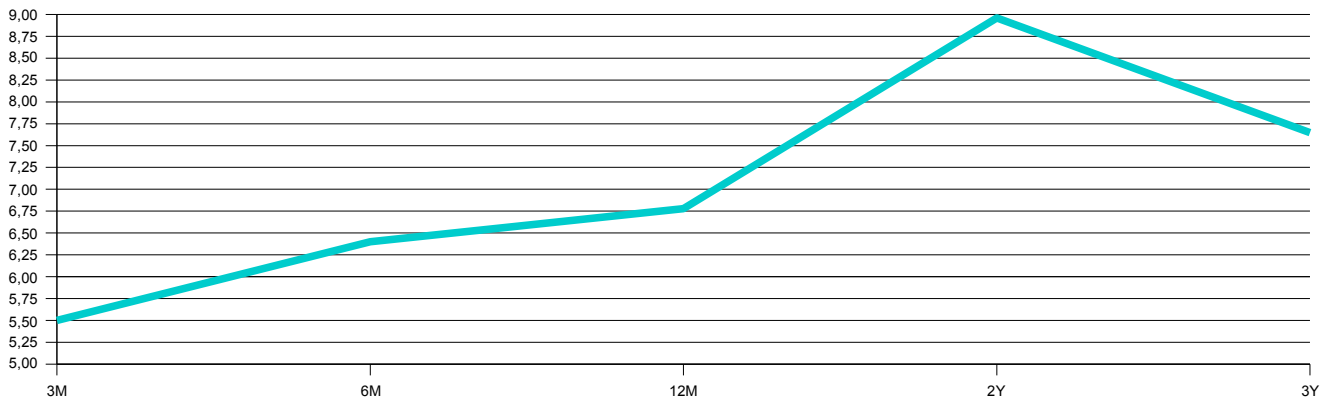


Source: NBRM



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Public Debt Management Department

Yield to maturity of GS on secondary market



Source: NBRM



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Public Debt Management Department

3 CALENDAR OF AUCTIONS FOR THE FOURTH QUARTER IN 2007 AND THE FIRST QUARTER IN 2008

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)
IV	October	DZ2007/19-91	09/10/07	10/10/07	09/01/08	91
		DZ2007/10-182	09/10/07	10/10/07	09/04/08	182
		DZ2007/20-91	22/10/07	24/10/07	23/01/08	91
	November	DZ2007/21-91	06/11/07	07/11/07	06/02/08	91
		DZ2007/11-182	06/11/07	07/11/07	07/05/08	182
		DZ2007/22-91	20/11/07	21/11/07	20/02/08	91
		DO2007/08-1109	22/11/07	26/11/07	26/11/09	02
	December	DZ2007/23-91	04/12/07	05/12/07	05/03/08	91
		DZ2007/12-182	04/12/07	05/12/07	04/06/08	182
		DZ2007/24-91	18/12/07	19/12/07	19/03/08	91
		DZ2007/06-364	18/12/07	19/12/07	17/12/08	364
		I	January	DZ2008/01-91	08/01/08	09/01/08
DZ2008/01-182	08/01/08			09/01/08	09/07/08	182
DZ2008/02-91	22/01/08			23/01/08	23/04/08	91
February	DZ2008/03-91		05/02/08	06/02/08	07/05/08	91
	DZ2008/02-182		05/02/08	06/02/08	06/08/08	182
	DZ2008/04-91		19/02/08	20/02/08	21/05/08	91
	DO2008/01-0210		21/02/08	25/02/08	25/02/10	02
March	DZ2008/05-91		04/03/08	05/03/08	04/06/08	91
	DZ2008/03-182		04/03/08	05/03/08	03/09/08	182
	DZ2008/06-91		18/03/08	19/03/08	18/06/08	91
	DZ2008/02-364		18/03/08	19/03/08	18/03/09	364
	DO2008/02-0311		27/03/08	31/03/08	31/03/11	03

Source: Ministry of Finance

The Calendar for Q1 in 2008 year is indicative and it can be a subject of changes due to the national and religious holidays



Ministry of Finance of the Republic of Macedonia
Public Debt Management Department

4 AUTHORIZED DIRECT PARTICIPANTS (DATA, CONTACTS AND FEES)

	Name	Address	Fax	Phone	Nominal amount	Fee for treasury bills-successful bid*	Fee for government bonds-successful bid	Fee for unsuccessful bid
1	Alfa Banka AD Skopje	Dame Gruev 1	3116-830 3135-206	3116-433	Any amount	0,10% (min. Denar 150)	0,10% (min. Denar 150)	
2	Eurostandard Banka AD Skopje	Vasil Glavinov 12/2	3224-095	3228-444	Any amount	0,12% (min. Denar 300)	0,12% (min. Denar 300)	Denar 300
3	Investbanka Banka AD Skopje	Makedonija 9/11	3135-367	3114-166				
3.1	Investbanka AD Skopje (for 3-month treasury bills)				Denar 10,000-50,000	Denar 200 fixed		
					Denar 60,000-100,000	Denar 500 fixed		
					110,000-500,000ден.	Denar 1,000 fixed		
					Denar 510,000-1,000,000	Denar 1,500 fixed		
					Denar 1,010,000-5,000,000	0.14% (min. Denar 1,500)		
					Denar 5,010,000-10,000,000	0.12% (min. Denar 7,000)		
			exceeding Denar 10,010,000	0.10% (min. Denar 12,000)				
3.2	Investbanka AD Skopje (for 6-month treasury bills)				Denar 10,000-50,000	Denar 300 fixed		
					Denar 60,000-100,000	Denar 700 fixed		
					110,000-500,000ден.	Denar 1,300 fixed		
					Denar 510,000-1,000,000	Denar 2,000 fixed		
					Denar 1,010,000-5,000,000	0.16% (min. Denar 2,000)		
					Denar 5,010,000-10,000,000	0.14% (min. Denar 8,000)		
			exceeding Denar 10,010,000	0.12% (min. Denar 14,000)				
3.3	Investbanka AD Skopje (government bonds)				Denar 10,000-50,000		Denar 500 fixed	
					Denar 60,000-100,000		Denar 1,000 fixed	
					110,000-500,000ден.		Denar 1,300 fixed	
					Denar 510,000-1,000,000		Denar 2,000 fixed	
					Denar 1,010,000-5,000,000		0.17% (min. Denar 2,500)	
					Denar 5,010,000-10,000,000		0.15% (min. Denar 7,500)	
			exceeding Denar 10,010,000		0.13% (min. Denar 15,000)			
4	Internacionalna Privatna Banka AD Skopje	27 mart, 1	3112-830 3134-060	3119-191 3124-288	up to Denar 200,000 exceeding Denar 200,000	Denar 200 fixed 0,10%	0.10% (min. Denar 200)	Denar 200
5	Izvozna i kreditna banka AD Skopje	Partizanski Odredi 3, blok 11	3122-393	3122-207	Any value	0,12%	0,12%	Denar 300 and Denar 500 for GB
6	Komercijalna Banka AD Skopje	Dimitar Vlahov 4	3113-494	3107-107 3111-133	Any amount	0.12% (min. Denar 300)	0.12% (min. Denar 300)	Denar 300
7	Komercijalna Investiciona Banka AD Kumanovo	Plostad Nova Jugoslavija b.b.	031/420-061	031/475-100 031/426-455	Any amount	0.12% (min. Denar 200)	0.15% (min. Denar 300)	Denar 200 for TB and Denar 300 for GB
8	Makedonska Banka AD Skopje	Bul. VMRO, 3-12/2	3117-191	3117-111	up to Denar 730,000	Denar 800 fixed		
					730,000-27,270,000	0,11%		
					exceeding Denar 27,270,000	Denar 30,000 fixed		
9	Ohridska Banka AD Skopje	Makedonski Prosvetiteli 19	046/254-130 046/254-133	046/206-600 046/265-330	Any value	0.10%	0.10% (min. Denar 100)	Denar 100 for GB
10	Postenska Banka AD Skopje	Marks Engels 3	3220-389	3112-862	Does not work with			



Ministry of Finance of the Republic of Macedonia
Public Debt Management Department

	Name	Address	Fax	Phone	Nominal amount	Fee for treasury bills-successful bid*	Fee for government bonds-successful bid	Fee for unsuccessful bid
			3163-054	3163-354	clients			
11	ProKredit Banka AD Skopje	Bul. Jane Sandanski 109/a	3219-901	3219-900 3219-948	Any amount	0.10% (min. Denar 200)	0.10% (min. Denar 200)	
12	Sileks Banka AD Skopje	Gradski zid, blok 9, local 5	3114-891 3224-844	3115-288 3115-880 3112-699	Any amount	Denar 500 fixed	0.12% (min. Denar 500)	Denar 500
13	Stopanska Banka AD Bitola**	Dobriovoe Radosavljevik 21	047/207-515 047/207-541 047/207-513	047/207-500	Any amount	0.1% (min. Denar 200)	0,2%	Denar 200 for TB
14	Stopanska Banka AD Skopje	11 Oktomvri, 7	3114-503	3295-295	Any amount	0,11% (min. Denar 400)	0,11% (min. Denar 400)	Denar 250
15	TTK Banka AD Skopje	Naroden front 19/a	3236-444	3236/400				
16	NPB Tutunska banka AD Skopje	12 th Udarina Brigada, b.b	3105-630 3105-681	3105-601 3105-606 3105-694	Any amount	0.12% (min. Denar 300)	0,12%	Denar 300
17	Makedonska Banka za poddrška na razvojot AD Skopje	Veljko Vlahovik 26	3239-688	3114-840 3115-844				
18	Univerzalna Investiciona Banka AD Skopje	Maksim Gorki 6	3286-000 3130-448	3286-100	Any amount	0,12%	0,12%	
19	T.G Ziraat Bankasi – Skopje branch office***	Zeleznicka 8	3110-013	3111-337	Any amount	0.10% (min. EUR 15, max. EUR 400)	0.10% (min. EUR 15, max. EUR 400)	
*Data are provided from the commercial banks in the Republic of Macedonia and are subject to changes according to the business policy of the banks.								
**All banks charge fees on the nominal amount, except Stopanska Banka AD Bitola, which charges fee on the discounted amount.								
*** The amounts expressed in EUR are calculated in Denar equivalent on the day of payment according to the NBRM exchange rate.								

All information on the bank fees for buying treasury bills and government bonds on behalf of the clients are available at the Ministry of Finance website www.finance.gov.mk, which is regularly updated after receiving bank notifications.



*Ministry of Finance of the Republic of Macedonia
Public Debt Management Department*

5 CONTACT PERSONS

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