



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

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GOVERNMENT SECURITIES MARKET IN THE REPUBLIC OF MACEDONIA

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May, 2007



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1 EVENTS ON THE FINANCIAL MARKET IN THE PAST PERIOD

1.1 Trends on the financial market in the Republic of Macedonia

Interest rates on 3-month government securities slightly increased in March and declined in the last auction in April, while interest rates on 6-month government securities grew in March and slightly declined in April. Regarding the other government securities during the same period, interest rates declined in relation to the previous auctions.

Thus, interest rate on 3-month GS in the first auction in March was 6,40%, then it grew to 6,43%, and already in the next month it grew and reached the level of 6,59%, and in the last auction in April it declined to the level of 6,25%. Interest rates on 6-month government securities in March was 6,96%, at the auction held in April it slightly declined and reached the level of 6,83%.

There was insignificant drop in the interest rates on 12-month government securities, whereby the achieved 8,37% interest rate was by 0,42 percentage points lower than the interest rate achieved at the auction held in January 2007. Interest rate on 3-year government bond in April was 7,999%, i.e. it declined in relation to the auction held in November 2006, when it amounted to 9,621%.

Comparative analysis of the trends in the interest rates on government securities in 2006 and 2007 suggests a declining trend. Weighted interest rate of the 3-month treasury bills achieved at auctions in March 2006 was 6,85%, while the same interest rate achieved at auctions in the same month in 2007 declined by around 0,43 percentage points and was 6,42%. Weighted interest rate on 6-month treasury bills in March 2006 was 7,28%, and by constant decline during the year, it reached 6,96% in March 2007. The trend of interest rates is the same in other government securities.

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

On the over the counter market a transaction in 3-month Treasury bills was made in March in the nominal amount of Denar 30.000.000, priced at 99,9417 and yield to maturity of 4,2%. In April, the trading in Treasury bills amounted to Denar 30.000.000, through 4 transactions, with average price of 98,5854 and average yield to maturity of 6,15%. In March there were 20 transactions in government bonds with total nominal amount of Denar 116.000.000, with average price of 99,51 and average yield to maturity of 8,79%. In April there were 13 transactions in government bonds on the over the counter market with total nominal amount of Denar 126.400.000, with average price of 99,21 and average yield



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to maturity of 7,80%.

One could note that the traded amount in Treasury bills was the same in March and April and the average price declines, while the average yield to maturity grew by 1,95 percentage points. The average price and the average yield to maturity of Government bonds declined in April compared to March, but the nominal trading amount grew by denar 10.400.000. The number of transactions in Government bonds declined by seven transactions in April.

In March, structural bonds were traded on the Macedonian Stock Exchange in the total amount of EUR 2.904.416, and the total turnover of structural bonds was EUR 2.312.890 or Denar 141.492.558. Turnover of the structural bonds is equal to the price multiplied to the amount (nominal amount) of the structural bonds. Average yield to maturity was 8,19%. In April, total trading volume on the Macedonian Stock Exchange amounted to EUR 4.279.606, and the total turnover of structural bonds was EUR 3.424.294 or Denar 209.474.365. Average yield to maturity was 8,37%. It can be observed that the trading volume in April was higher by EUR 1.375.190 and the turnover by EUR 1.111.404. Also, the yield to maturity in April was by 0,18 percentage points higher. The share of foreign investors on the Macedonian Stock Exchange regarding bonds was 10,73% in March, and in April it reached 11,14%.

1.3 Sixth meeting of the Market Committee

On March 2, 2007, within the Ministry of Finance, the sixth meeting of the Government Securities Market Committee was held. Market Committee comprises representatives from banks, pension companies, the National Bank of the Republic of Macedonia, the Securities and Exchange Commission, the Macedonian Stock Exchange, the Ministry of Finance and the meeting is chaired by the Deputy Minister of Finance.

At the meeting, presentation was given of regular information on the development of the GS market in 2007, followed by information on the implementation of the non-competitive bids, the changes on the secondary market, the pending training of the bank officers and the time of the auctions of GS and central bank bills. After the discussion of the subjects on the Market Committee, the following conclusions were reached:

- The frequency of issuance of government securities should be kept as it is;
- The Ministry of Finance and the Macedonian Stock Exchange initiated abolishment of the fee for transactions in continuous GS on the Macedonian Stock Exchange at the Central Securities Depository so as to improve the competitiveness on the Macedonian Stock Exchange in this development period. To this end, extension of the contract under which no fee is paid on transactions on over the counter market at Central Securities Depository. The members of the



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Market Committee should forward this position to their representatives in the Management Board of the Central Securities Depository.

- The Ministry of Finance should announce the Prospectus for the auctions of 3-month treasury bills by 10:00, and the prospectuses for other securities should be published as so far, by 14:00.

1.4 Sixth issue of denationalization bonds

The Ministry of Finance made the Sixth issue of denationalization bonds on the domestic primary market.

Total amount of the sixth issue of denationalization bonds is EUR 18,000,000.00. The sixth issue of the Denationalization Bonds covers all effective decisions on denationalization by 31st December 2006, according to which bonds are given as form of compensation.

The denationalization bonds are issued as dematerialized securities and the bond holders are sent at their home address, a notification on the amount of the euro denominated bonds.

Trading with the denationalization bonds from the sixth issue, as from March 14, 2007 shall be made on the Macedonian Stock Exchange AD Skopje with the intermediation of the brokerage companies and the banks – members of the Macedonian Stock Exchange AD Skopje.

The citizens can use the denationalization bonds prior to their maturity for the following: buying shares and stocks in enterprises owned by the Privatization Agency of the Republic of Macedonia, and pursuant to the Law, were distributed in other competent institutions; stocks and shares of enterprises reserved for former owners pursuant to the to the Law on Transformation of Socially-Owned Enterprises; payment of claims transferred under the Law to the Asset Management Agency of the Republic of Macedonia (the functions of the Asset Management Agency as from April 2005 were transferred to the Ministry of Finance); buying state property offered for sale and envisaging a possibility to be bought with bonds; buying shares and stocks of state capital in the privatization process; payment of concession fee for state property; buying or payment of lease of state property; payment of liabilities under the Law on Issuance of Denationalization Bonds of the Republic of Macedonia and other ownership equivalent set under the Law.

1.5 Training of bank officers

The Ministry of Finance organized a training for the bank officers, held on March 26 and 27, 2007. 160 bank officers from 15 banks attended the training. The training was aimed at introducing the bank officers with the information on the development of the GS



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market in 2007 as well as information on how to serve better the clients interested in buying GS.

At the end of the training, a survey was made on the usefulness of the training and the majority of the bank officers responded that the training was useful and that they hope to attend similar trainings in GS market in the future.

1.6 Introduction of non-competitive bids

The Ministry of Finance, as from April 10, 2007, introduced non-competitive bids as a new way of auctioning (for physical persons) on the Macedonian government securities market. The amount of non-competitive bids on the first auction was set at 1% of the offered amount.

According to the definition provided in the Rulebook on Amendments and Modifications to the Rulebook on the Manner and Procedure for Issuance of Government Securities (Official Gazette Macedonia, no. 35/2007), a non-competitive bid shall mean purchasing government securities, whereby only the amount is auctioned, while the price is equal to the weighted (average) price (interest rate) reached at the auction (in the part of competitive bids).

The Ministry of Finance introduced non-competitive bids to the end of enabling the physical persons - participants in the auction to simplify the procedure for participation in the auction which, besides the amount to be auctioned, requires greater knowledge and more information from the participants regarding the determining of the interest rate.

The Ministry of Finance defines the amount of the non-competitive bids per auction in each Prospectus on Government Securities as a percentage of the amount of government securities offered to be sold on the auction.

1.7 Mandatory listing on the over the counter market

Upon the initiative of the Market Committee, the National Bank of the Republic of Macedonia in cooperation with Ministry of Finance and for the purpose of promoting the trading in government securities on the OTC market, made certain changes in the Rules on the Manner and Procedure for Trading and Settlement of Transactions with Securities over the OTC Market, introducing mandatory listing of government securities in the amount of Denar 1,000,000. Mandatory listing started applying as from March 1, 2007 for government securities, while for government bonds, mandatory listing shall be introduced on September 1, 2007.



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2 GOVERNMENT SECURITIES MARKET

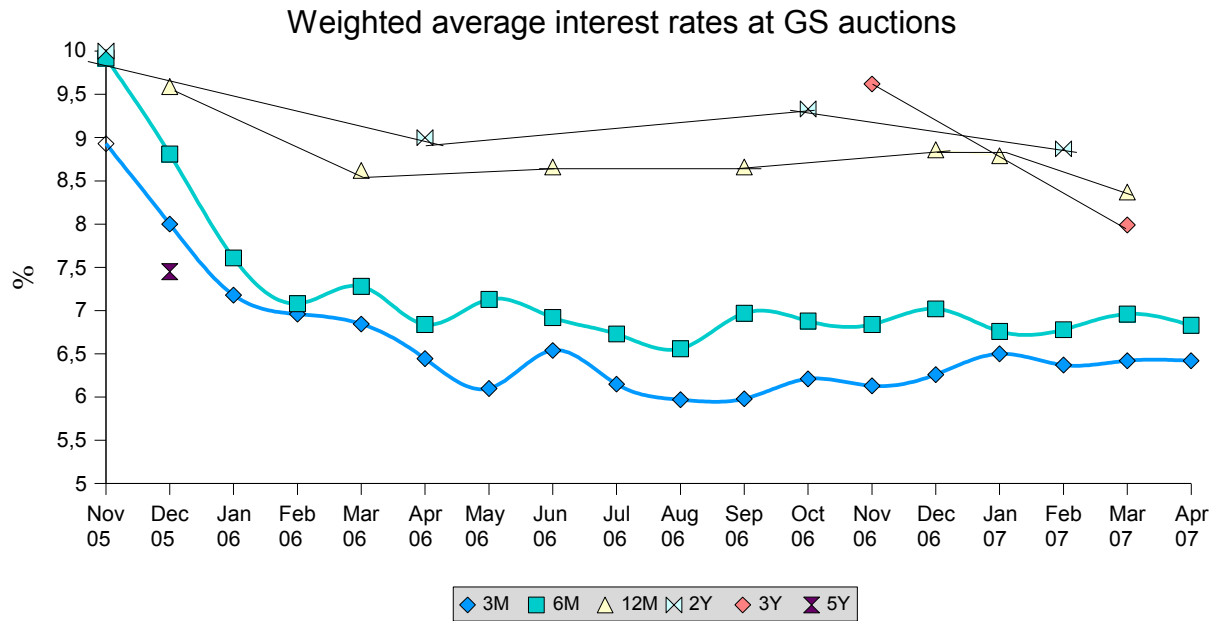
2.1 Primary market

	Results from the auctions of government securities in March 2007				
	3 month		6 month	12 months	3 years
	DZ2007/05-91	DZ2007/06-91	DZ2007/03-182	DO2007/02-364	DO2007/02-0410
ISIN code	MKMINFDZ7058	MKMINFDZ7066	MKMINFDS7032	MKMINFDY7026	MKMINF20G069
Days of maturity	91	91	182	364	3
Date of auction	06.03.2007	20.03.2007	06.03.2007	20.03.2007	29.03.2007
Maturity date	06.06.2007	20.06.2007	05.09.2007	19.03.2008	02.04.2010
Max. interest rate	6,79	6,80	7,24	8,50	8,001
Min. interest rate	5,85	5,85	6,25	8,10	7,950
Average interest rate	6,40	6,43	6,96	8,37	7,999
Average price	98,4092	98,3997	96,6013	92,2013	98,7150
Amount offered for sale	1.400.000.000	1.550.000.000	400.000.000	400.000.000	250.000.000
Amount of bids submitted	1.448.180.000	1.485.930.000	558.870.000	389.090.000	216.000.000
Amount of bids accepted	1.400.000.000	1.485.930.000	400.000.000	389.090.000	216.000.000
Bid to cover ratio	1,03	1	1,40	1	1
Submitted bids	53	56	22	18	9
Accepted bids	50	56	20	18	9
	Results from the auctions of GS in April 2007				
	3 month		6 month		
	DZ2007/07-91	DZ2007/08-91	DZ2007/04-182		
ISIN code	MKMINFDZ7074	MKMINFDZ7082	MKMINFDS7040		
Days of maturity	91	91	182		
Date of auction	10.04.2007	24.04.2007	10.04.2007		
Maturity date	11.07.2007	25.07.2007	10.10.2007		
Max. interest rate	6,80	6,35	6,99		
Min. interest rate	6,00	5,50	6,25		
Average interest rate	6,59	6,25	6,83		
Average price	98,3627	98,4458	96,6639		
Amount offered for sale	1.450.000.000	1.800.000.000	450.000.000		
Amount of bids submitted	1.194.970.000	2.177.690.000	544.390.000		
Amount of bids accepted	1.194.970.000	1.800.010.000	450.000.000		
Amount of bids accepted from competitive bids	1.190.170.000	1.799.810.000	450.000.000		
Amount of bids accepted from noncompetitive bids	4.800.000	200.000	0		
Percent of noncompetitive bids	1	1	1		
Bid to cover ratio	1	1,21	1,21		
Submitted bids	51	48	18		
Accepted bids	51	48	14		

Source Ministry of Finance

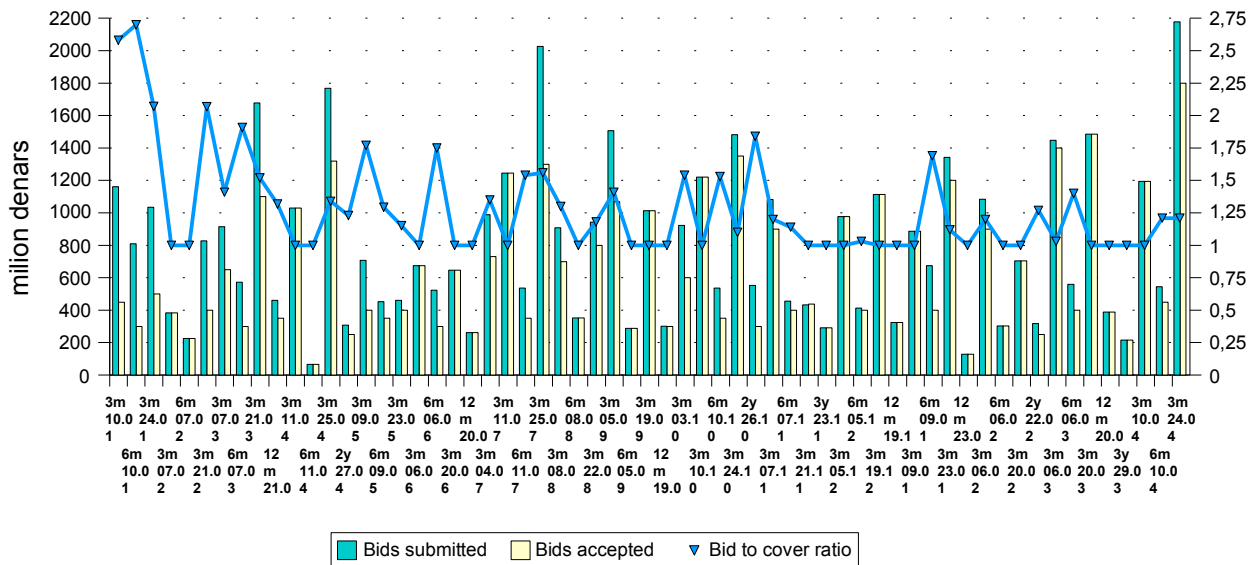


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Source Ministry of Finance

Bids submitted and bids accepted at GS auctions in 2006 and 2007

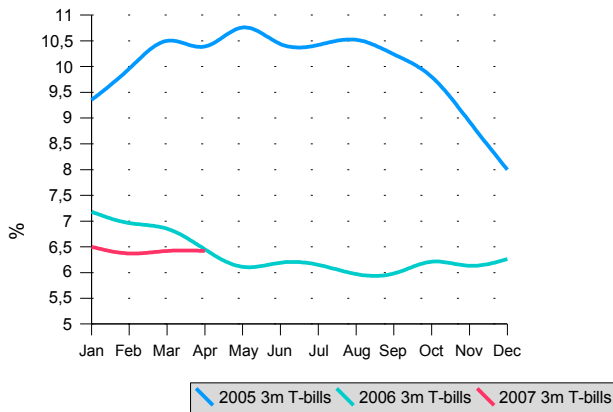


Source Ministry of Finance

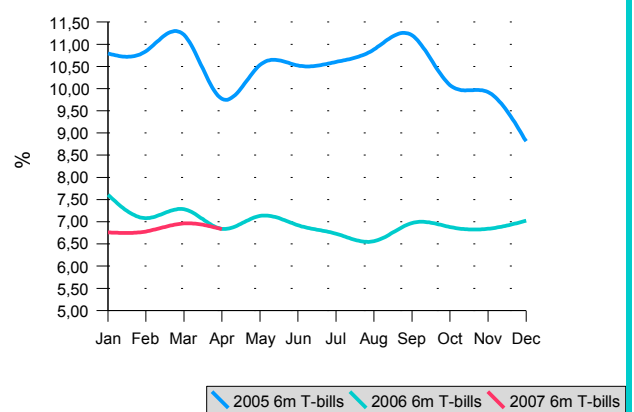


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Weighted average interest rates of 3 month T-bills 2005, 2006 and 2007

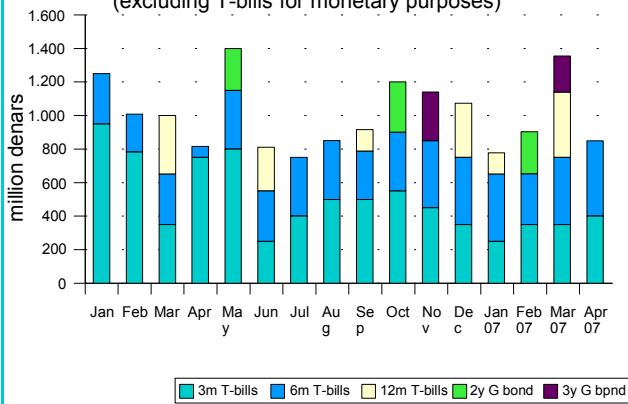


Weighted average interest rates of 6 month T-bills 2005, 2006 and 2007

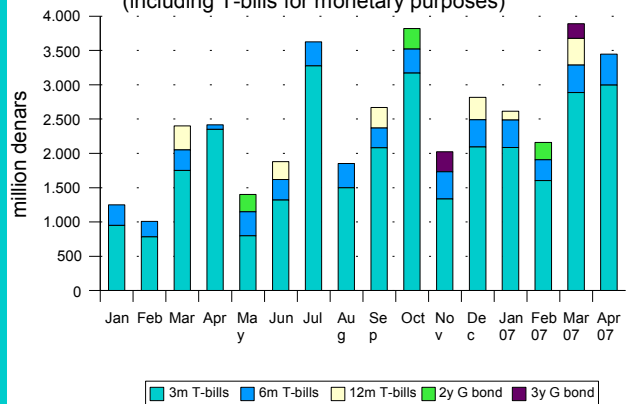


Source Ministry of Finance

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



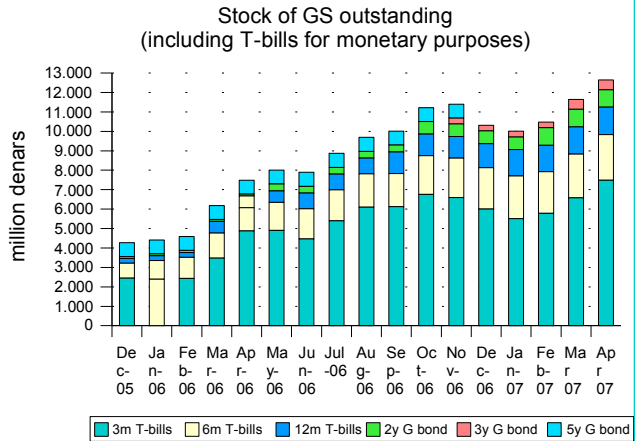
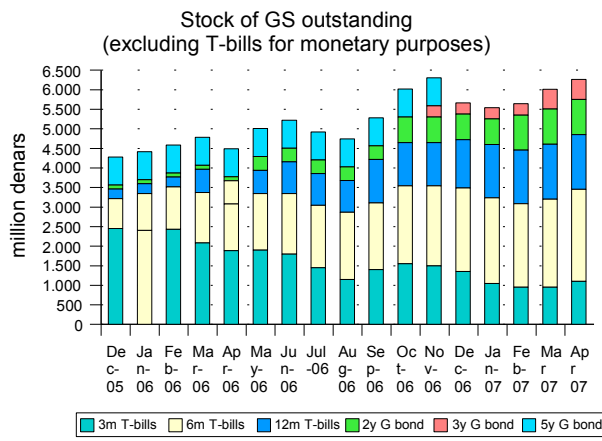
Issuance activity in 2006 and 2007, by month (including T-bills for monetary purposes)



Source Ministry of Finance

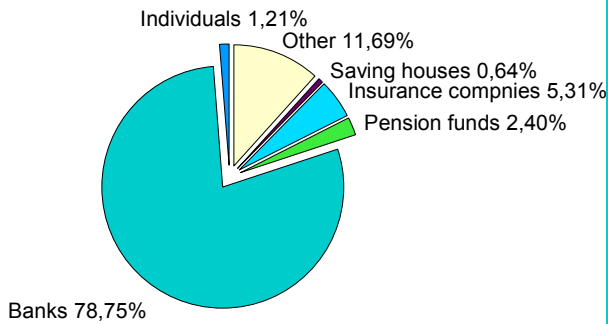


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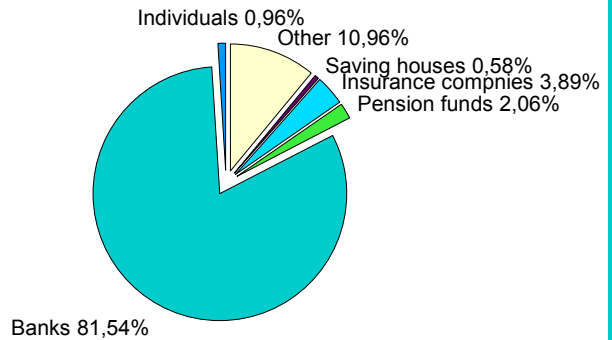


Source Ministry of Finance

Ownership structure of continuous GS outstanding, February 2007



Ownership structure of continuous GS outstanding, April 2007

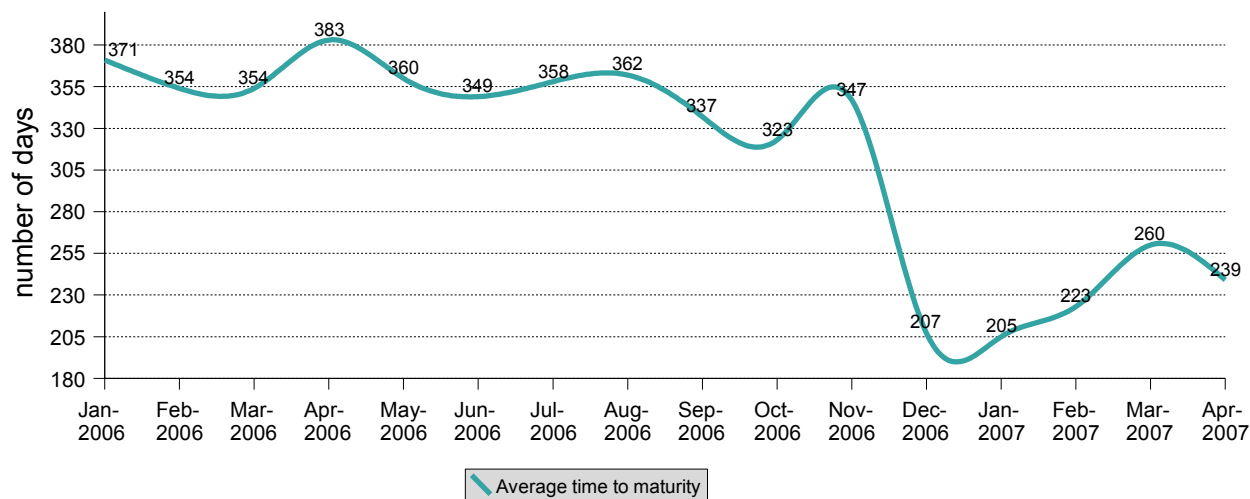


Source Ministry of Finance



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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.

Duration*	Treasury bills		Government bonds				Total	
			2 years		3 years			
	28 th of February 2007	30 th of April 2007	28 th of February 2007	30 th of April 2007	28 th of February 2007	30 th of April 2007	28 th of February 2007	30 th of April 2007
Average days	102,61	110,69	526,42	465,35	914,98	912,35	216,31	231,53
Average years	0,28	0,30	1,44	1,27	2,51	2,50	0,59	0,63

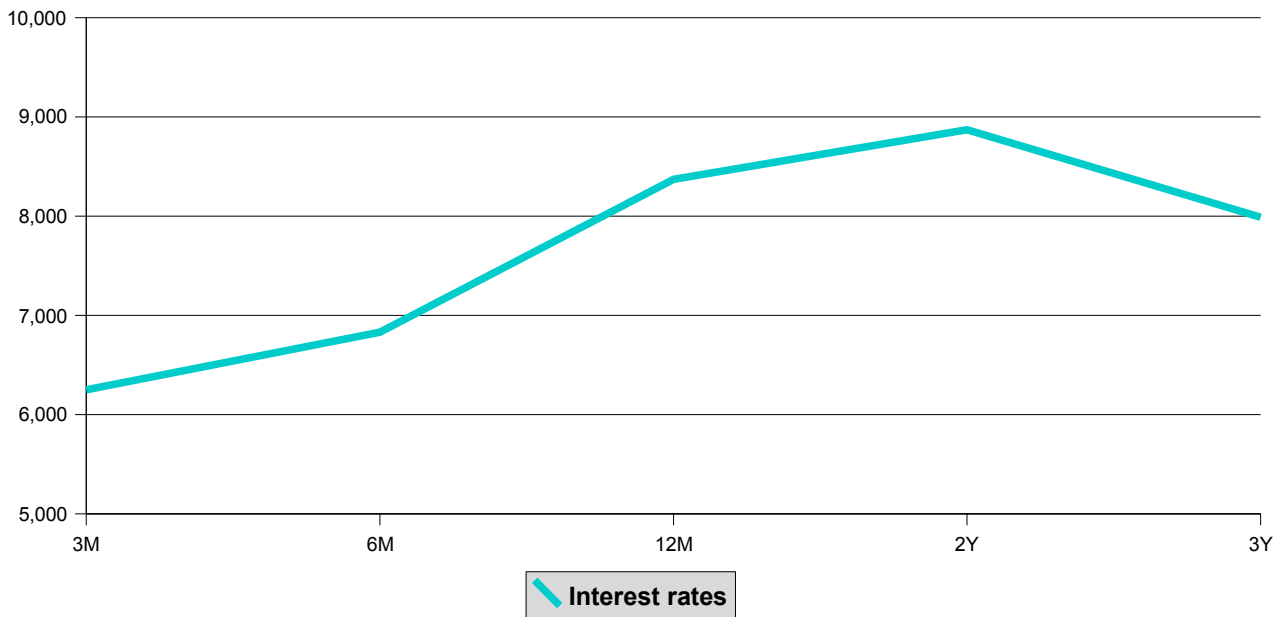
*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When expressed 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

March 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	87,60	85,00	86,81	27.03.07	246.325	13.156.513	215.073	8,24%
RMDEN01	82,00	82,00	82,00	15.03.07	1.739	87.235	1.426	10,48%
RMDEN02	84,00	83,60	83,80	29.03.07	29.732	1.524.892	24.926	8,30%
RMDEN03	82,50	81,00	82,00	29.03.07	220.600	11.075.166	181.048	8,17%
RMDEN04	82,00	79,30	81,00	30.03.07	295.353	14.636.539	239.269	7,81%
RMDEN05	81,90	80,00	80,79	30.03.07	466.167	23.085.902	377.370	7,13%
RMDEN06	78,10	76,50	76,99	30.03.07	1.645.500	77.926.311	1.273.778	7,19%

April 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	87,20	86,70	86,90	30.04.07	440.001	23.388.583	382.329	8,39%
RMDEN01	82,30	82,00	82,30	18.04.07	17.218	864.625	14.134	10,59%
RMDEN02	84,00	83,70	83,70	30.04.07	307.404	15.758.008	257.502	8,52%
RMDEN03	82,80	82,10	82,50	24.04.07	530.182	26.767.693	437.592	8,11%
RMDEN04	82,00	80,00	80,37	30.04.07	410.511	20.345.320	332.599	8,17%
RMDEN05	81,00	79,80	79,80	30.04.07	370.667	18.224.639	297.923	7,59%
RMDEN06	78,50	76,50	77,20	30.04.07	2.203.623	104.125.497	1.702.215	7,20%

FOREIGN INVESTORS ON THE OFFICIAL MARKET

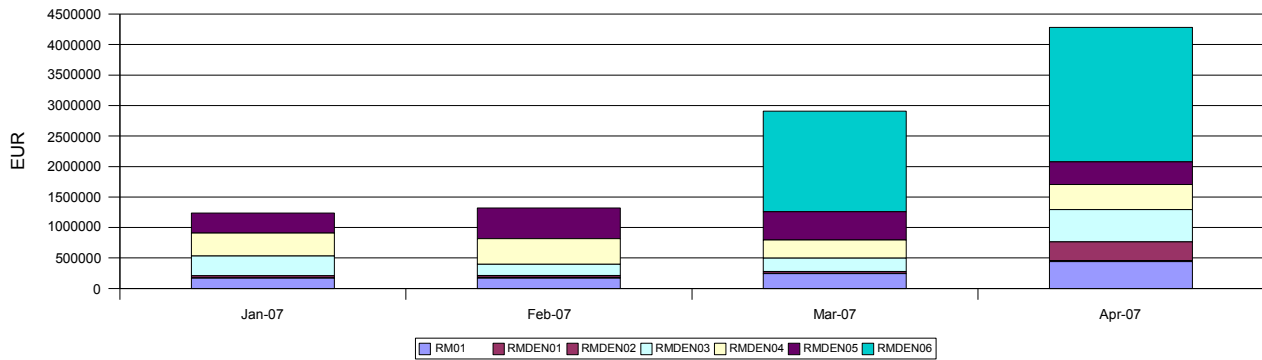
Foreign investors	Jan 2006	Feb 2006	Mar 2006	Apr 2006	May 2006	Jun 2006	Jul 2006	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007
Bonds*	11,28%	11,48%	11,22%	11,65%	11,70%	10,44%	10,46%	10,51%	10,46%	10,72%	10,96%	11,24%	11,15%	11,05%	10,73%	11,14%

* 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.



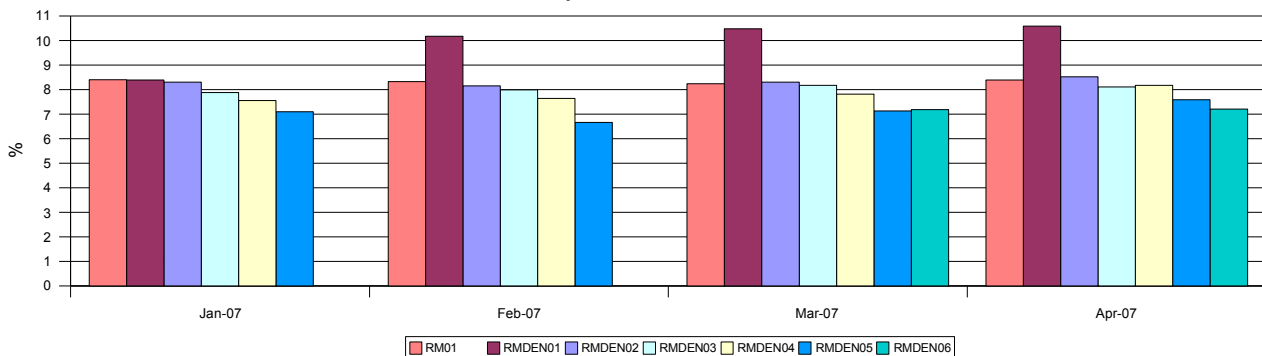
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Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities

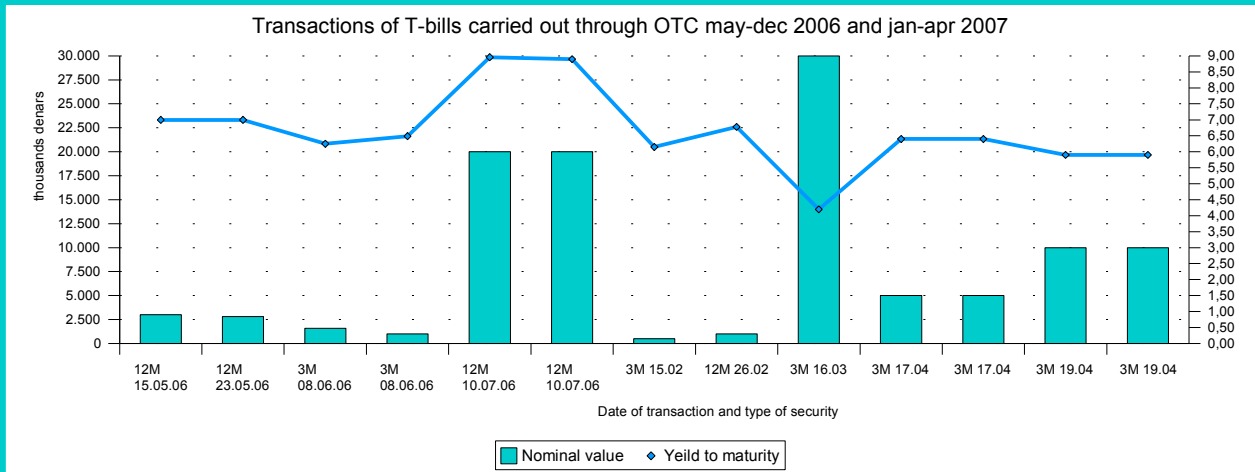


Source: Macedonian Stock Exchange

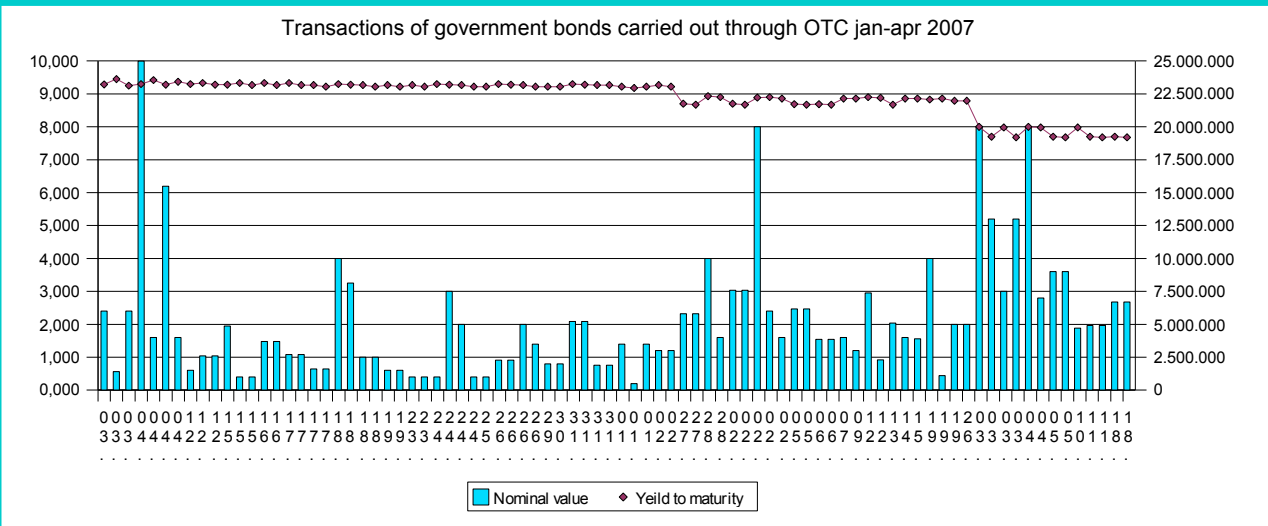


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2.2.2 Over the counter



Source: NBRM

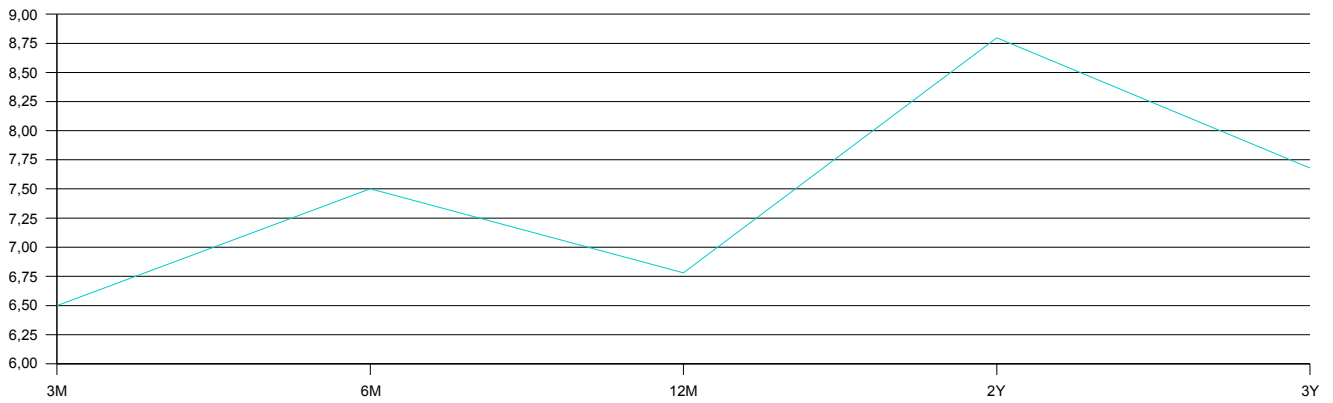


Source: NBRM



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Yield to maturity of GS on secondary market



Source: NBRM



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3 CALENDAR OF AUCTIONS FOR THE SECOND AND THIRD QUARTER IN 2007

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)	
II	April	DZ2007/07-91	10/04/07	11/04/07	11/07/07	91	
		DZ2007/04-182	10/04/07	11/04/07	10/10/07	182	
		DZ2007/08-91	24/04/07	25/04/07	25/07/07	91	
	May	DZ2007/09-91	08/05/07	09/05/07	08/08/07	91	
		DZ2007/05-182	08/05/07	09/05/07	07/11/07	182	
		DZ2007/10-91	22/05/07	23/05/07	22/08/07	91	
		DO2007/03-0509	31/05/07	04/06/07	04/06/09	02	
	June	DZ2007/11-91	05/06/07	06/06/07	05/09/07	91	
		DZ2007/06-182	05/06/07	06/06/07	05/12/07	182	
		DZ2007/12-91	19/06/07	20/06/07	19/09/07	91	
		DZ2007/03-364	19/06/07	20/06/07	18/06/08	364	
		DO2007/04-0510	21/06/07	25/06/07	25/06/10	03	
	III	July	DZ2007/13-92	10/07/07	11/07/07	10/10/07	91
			DZ2007/07-182	10/07/07	11/07/07	09/01/08	182
DZ2007/14-91			24/07/07	25/07/07	24/10/07	91	
DZ2007/04-364			24/07/07	25/07/07	23/07/08	364	
August		DZ2007/15-91	07/08/07	08/08/07	07/11/07	91	
		DZ2007/08-182	07/08/07	08/08/07	06/02/08	182	
		DZ2007/16-91	21/08/07	22/08/07	21/11/07	91	
			DO2007/05-0809	23/08/07	27/08/07	27/08/09	02
September		DZ2007/17-91	04/09/07	05/09/07	05/12/07	91	
		DZ2007/09-182	04/09/07	05/09/07	05/03/08	182	
		DZ2007/18-91	18/09/07	19/09/07	19/12/07	91	
		DZ2007/05-364	18/09/07	19/09/07	17/09/08	364	
		DO2007/06-0910	20/09/07	24/09/07	24/09/10	03	

Source: Ministry of Finance



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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			



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	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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