



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

**PUBLICATION No. 13
March - April 2008**

GOVERNMENT SECURITIES MARKET IN THE REPUBLIC OF MACEDONIA

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April, 2008



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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

The government securities market was characterized by the increase of interest rates on government securities regarding all maturities in the period March-April 2008, resulting from the global trend of inflation increase in the world and in the Republic of Macedonia, as well as the increase of interest rates on the central bank bills of the National Bank of the Republic of Macedonia*. During March, the Ministry of Finance of the Republic of Macedonia reached a decision to replace the interest rate tender (applying multiple interest rates) with volume tender (applying fixed interest rate) on all auctions and regarding all maturities. By applying the volume tender, the interest rate on 3-month treasury bills on the auctions in March and April was 6,10%, the interest rate on 6-month treasury bills amounted to 6.30%, while with regard to 12-month treasury bills it amounted to 6.50%. Coupon interest rate on government bond of 6.75% was offered on the auction held in March, while coupon interest rate on 2-year government bond of 6.95% was offered on the auction held in April.

Analysis of the trends in the interest rates on government securities at the beginning of 2008 shows continuous upward trend. Illustratively, interest rate on 3-month treasury bills achieved on the auctions in January 2008 was 5.10%, while the same interest rate achieved on the auctions in April 2008 increased by one percentage point and was 6,10%. Interest rate on 6-month treasury bills amounted to 5.37% in January 2008, while the one reached on the auctions in April 2008 increased amounting to 6,30%. The trend in interest rate is the same as in the other maturities of government securities, i.e. the interest rates on 12-month treasury bills and 2-year government bonds being 5.68% and 6.35% in January reached the amounts of 6.50% and 6.95% respectively in the analyzed period. Interest rate on 3-year government bond offered on the auction in March 2008 was 6.75%, while the interest rate on 3-year government bond realized on the last successful auction in March 2007 was 7.99%.

During the analyzed period, with the exception of the auction of 3-month treasury bills and the auction of 12-month treasury bills realized in the course of April, the demand on all other auctions was lower compared to the offered amount. Total amount of government securities offered on the auctions in the course of March amounted to Denar 1,200 million, and the demand thereof amounted to Denar 648,6 million while an amount of Denar 1,250 million was offered in the course of April, and the demand amounted to Denar 1,214.4 million. Furthermore, the details around the trend of the supply and demand of government securities in the period March-April 2008 are shown:

- On the first auction of 3-month government securities In March, Denar 250 million was

* Interest rate on central bank bills increased by 0.75 percentage points in the period March-April 2008, i.e. it amounted to 6.00% in the analyzed period.



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offered, and the demand amounted to Denar 163.5 million, while on the last auction of 3-month government securities in the same month, Denar 300 million was offered and the demand amounted to Denar 283 million. On the auction of 6-month government securities, Denar 200 million was offered, and the demand amounted to Denar 189 million. On the auction of 12-month treasury bills Denar 250 million was offered, and the demand thereof amounted to Denar 12.8 million. Auction of 3-year government bond was held in the same month, whereby Denar 200 million was offered, and the demand thereof amounted to Denar 300 thousand due to the low interest of the investors.

- On the first auction of 3-month government securities in April, Denar 400 million was offered, and the demand amounted to Denar 395 million, while on the last auction in the same month, Denar 400 million was offered, whereby the demand reached the level of Denar 407.2 million. On the auction of 6-month treasury bills realized in April, Denar 200 million was offered, and the demand reached on this auction amounted to Denar 252 million. During April, an auction of 2-year government bond was also held. On this auction, a Denar 250 million was offered, the demand amounted to Denar 160.2 million, and thus the realization amounted to Denar 160.2 million.

During the analyzed period, one can observe positive changes in the ownership structure of the undue government securities. The share of the banks in the undue government securities reduced by 3.96 percentage points, i.e. from 82% in February to 78.04% in April, but due to this, the share of the other investors increased (pension funds, insurance companies, saving houses etc.). Share of insurance companies increased by 0.30 percentage points, the pension funds' share also increased by 0.30 percentage points, while the share of the saving houses increased by 0.12 percentage points, and the biggest share was observed at the category-others, i.e. it increased by 3.24 percentage points in the analyzed period. The share of natural persons in the ownership structure of undue government securities changed insignificantly in the same period.

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

Insignificant trading was recorded on the OTC market regarding treasury bills in the period March-April 2008, i.e. only two transactions in 3-month treasury bills were realized. Total nominal trading amount was Denar 2 million, with average price of 99.1100 and average yield to maturity of 6.10%. Whereas, regarding the government bonds, no transactions were realized in the abovementioned period.

In March, structural bonds were traded on the Macedonian Stock Exchange in the total amount of EUR 1.133 million, and the total trading turnover regarding structural bonds



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was EUR 975.74 thousand or Denar 59,72 million. Average yield to maturity reached the level of 7.14%.

Total trading volume regarding structural bonds amounted to EUR 1.395 in April, and the total trading turnover regarding structural bonds was EUR 1.223 million or Denar 75.065 million. Average yield to maturity reached the level of 7.07%. Trading turnover is obtained by multiplying the realized price and volume (nominal value) of the security.

In April, trading volume regarding structural bonds was higher by EUR 262 thousand in relation to the trading volume in February, and at the same time the trading turnover regarding structural bonds was higher by EUR 247.26 million compared to January. Average yield to maturity was lower by 0.07 percentage points in April compared to the one in January. Average yield to maturity was lower by 0.07 percentage points in April compared to the one in March. The share of foreign investors on the Macedonian Stock Exchange regarding government bonds (continuous and structural) was 8.39% in April, and no change regarding the foreign investors on the Macedonian Stock Exchange was recorded in March, while compared to February there was insignificant change, i.e. it increased by 0.01 percentage point.

1.3 Review of ownership structure of undue structural government bonds regarding old foreign exchange saving and denationalisation as of April, inclusive

As of April 2008, total stock of undue structural government bonds was EUR 279.8, EUR 114.3 million referred to the structural government bonds for denationalization (six issues of government bonds for denationalization), whereas EUR 165.5 million referred to the structural government bonds for old foreign exchange saving. Total number of holders of undue government bonds is 127490, 6341 out of which are holders of bonds for old foreign exchange saving. EUR 197.4 million or 70.55% out of the total amount are owned by natural persons, and EUR 82.4 million or 29.45% are owned by legal entities. Out of the total amount owned by the legal entities, EUR 34.6 million or 41.97% belong to banks, EUR 3.5 million or 4.19% are owned by brokerage house, and the other EUR 44.4 million or 53.84% are under the ownership of the other legal entities.

Compared to February, the ratio between the natural persons and legal entities in the ownership structure of undue structural government securities was insignificantly changed in April, i.e. the share of legal entities increased by 1,77 percentage points compared to the natural persons. Changes in the ownership structure of undue structural government bonds were recorded at the legal entities. Illustratively, the percentage share of the banks in the ownership structure of the legal entities amounted to 41,97%, while it amounted to 39,02% in February, being an increase by 2,95 percentage points. In the



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same period, the percentage share of the brokerage houses changed insignificantly, i.e. it amounted to 4,19%. Changes in the ownership structure of the undue structural bonds at the other legal entities were recorded compared to February. Percentage share of the ownership structure of the other legal entities amounted to 53,84% in April, being a decrease by 2,93 percentage points compared to February, when it amounted to 56,79%.



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2 GOVERNMENT SECURITIES MARKET

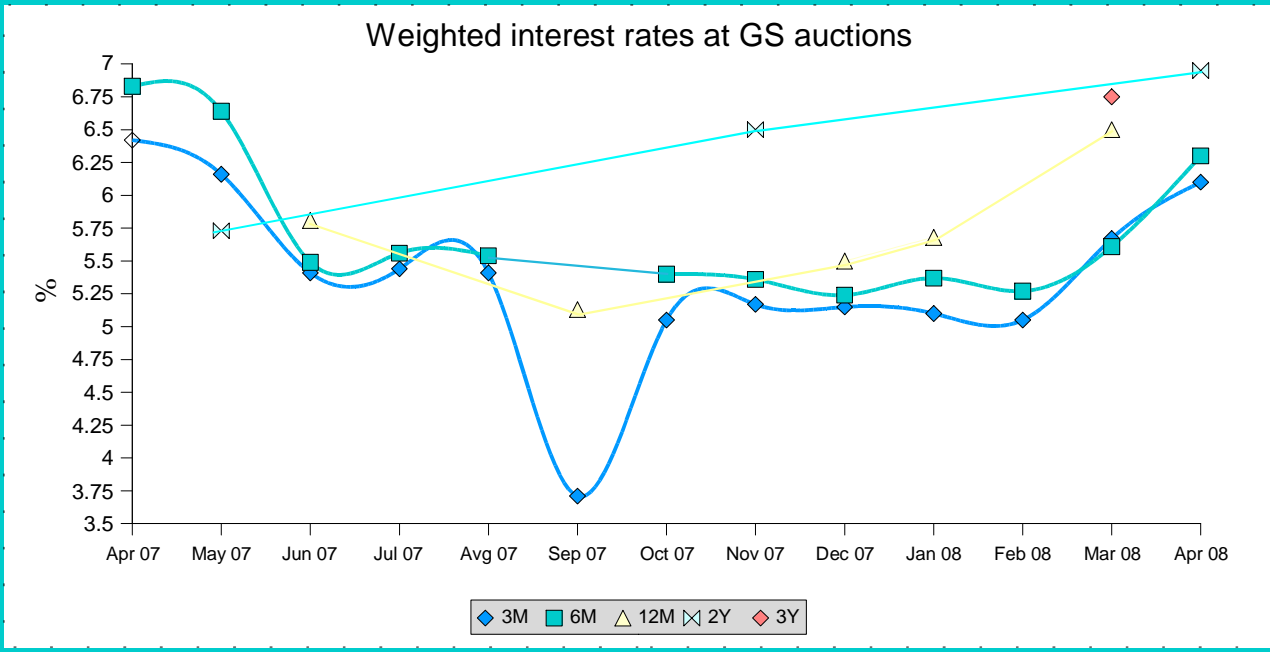
2.1 Primary market

Source Ministry of Finance

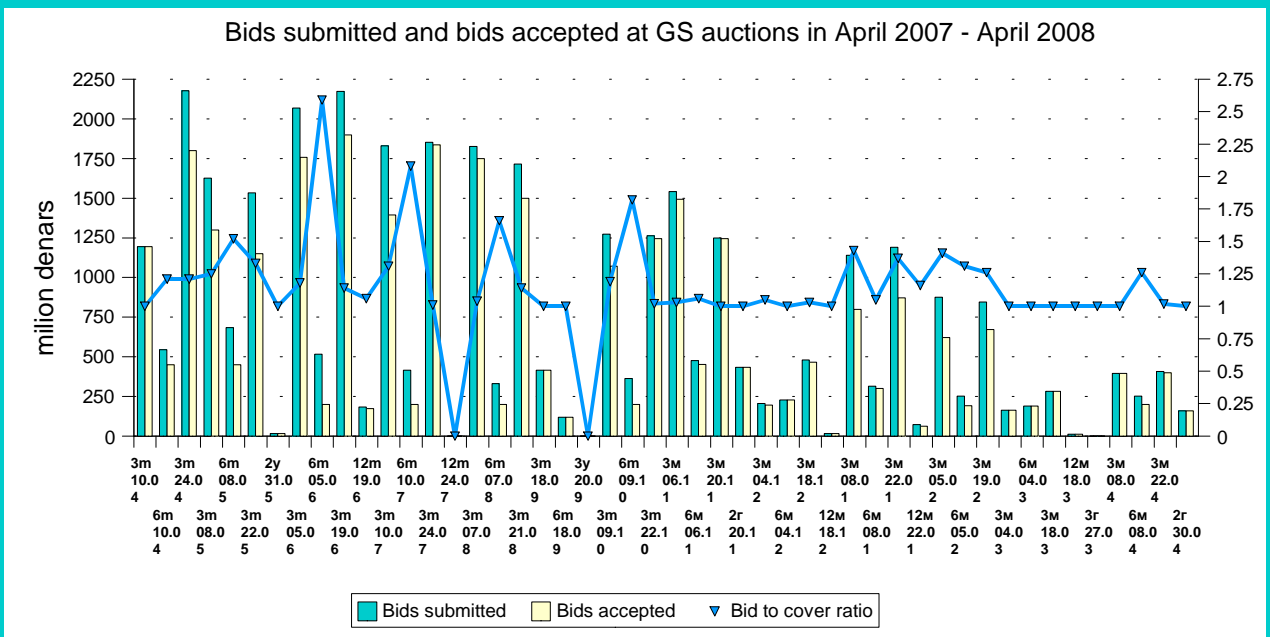
	Results from the auctions of government securities in March 2008				
	3 month	6 month	12 month	3 year	
	DZ2008/05-91	DZ2008/06-91	DZ2008/03-182	DZ2008/02-364	DO2008/02-0311
ISIN code	MKMINFDZ8056	MKMINFDZ8064	MKMINFDS8030	MKMINFDY8024	MKMINF20G143
Days of maturity	91	91	182	364	3 години
Date of auction	04.03.2008	18.03.2008	04.03.2008	18.03.2008	27.03.2008
Maturity date	04.06.2008	18.06.2008	03.09.2008	18.03.2009	31.03.2011
Max. interest rate	5.50	-	6.00	-	-
Min. interest rate	4.71	-	4.89	-	-
Average interest rate	5.24	-	5.61	-	-
Interest rate	-	6.10	-	6.50	-
Coupon interest rate	-	-	-	-	6.75
Average price	98.6932	-	97.2433	-	-
Price	-	98.4815	-	93.8331	-
Amount offered for sale	250,000,000	300,000,000	200,000,000	250,000,000	200,000,000
Amount of bids submitted	163,500,000	283,000,000	189,000,000	12,800,000	300,000
Amount of bids accepted	163,500,000	283,000,000	189,000,000	12,800,000	300,000
Amount of bids accepted from competitive bids	163,500,000	-	189,000,000	-	-
Amount of bids accepted from noncompetitive bids	0	-	0	-	-
Percent of noncompetitive bids	1	-	1	-	-
Bid to cover ratio	1	1	1	1	1
Submitted bids	8	10	4	2	1
Accepted bids	8	10	4	2	1
	3 month	6 month	2 year		
	DZ2008/07-91	DZ2008/08-91	DZ2008/04-182	DO2008/03-0510	
ISIN code	MKMINFDZ8072	MKMINFDZ8080	MKMINFDS8048	MKMINF20G150	
Days of maturity	91	91	182	2 години	
Date of auction	08.04.2008	22.04.2008	08.04.2008	30.04.2008	
Maturity date	09.07.2008	23.07.2008	08.10.2008	05.05.2010	
Interest rate	6.10	6.10	6.30	-	
Max. interest rate	-	-	-	-	
Min. interest rate	-	-	-	-	
Price	98.4815	98.4815	96.9133	-	
Coupon interest rate	-	-	-	6.95	
Amount offered for sale	400,000,000	400,000,000	200,000,000	250,000,000	
Amount of bids submitted	395,000,000	407,200,000	252,000,000	160,200,000	
Amount of bids accepted	395,000,000	400,000,000	200,000,000	160,200,000	
Bid to cover ratio	1	1.02	1.26	1	
Submitted bids	12	8	4	3	
Accepted bids	12	8	4	3	



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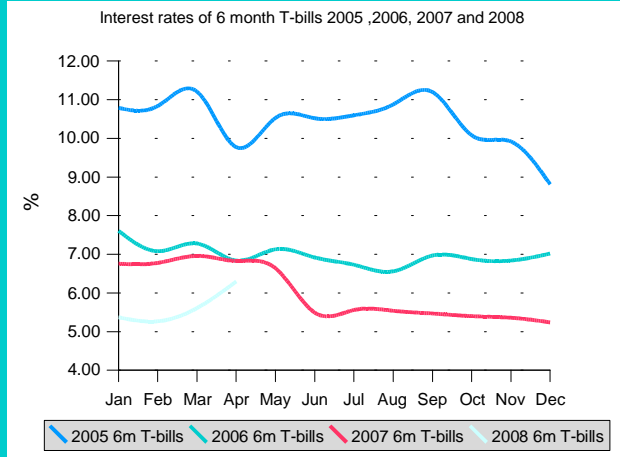
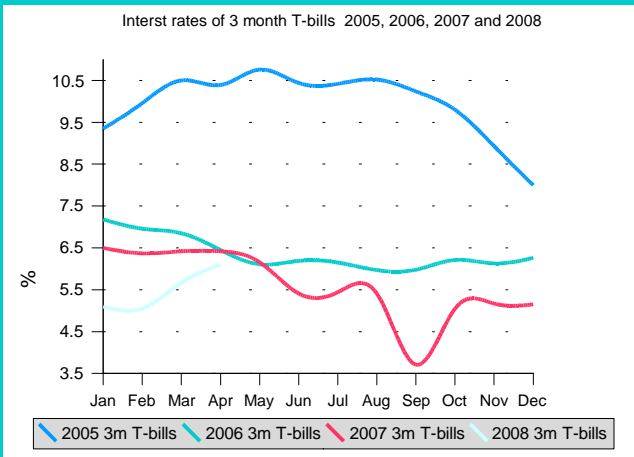
Source Ministry of Finance



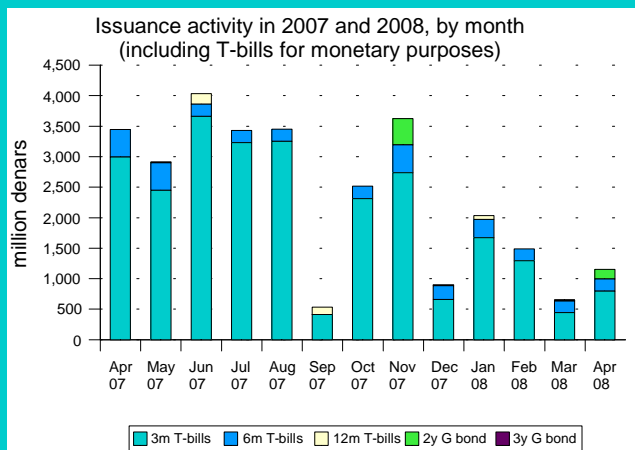
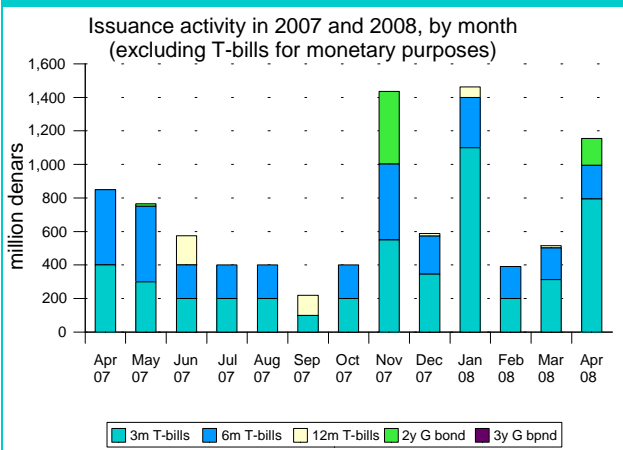
Source Ministry of Finance



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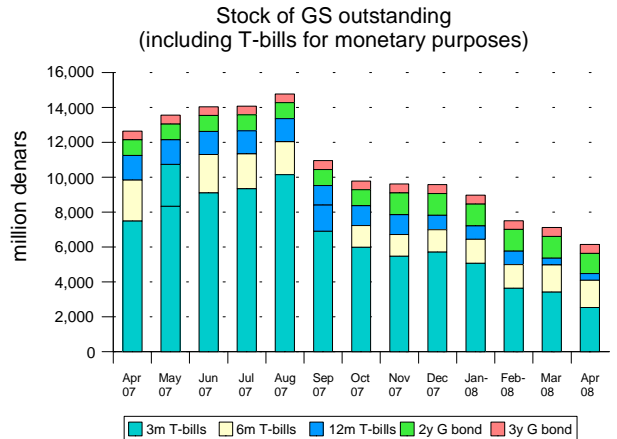
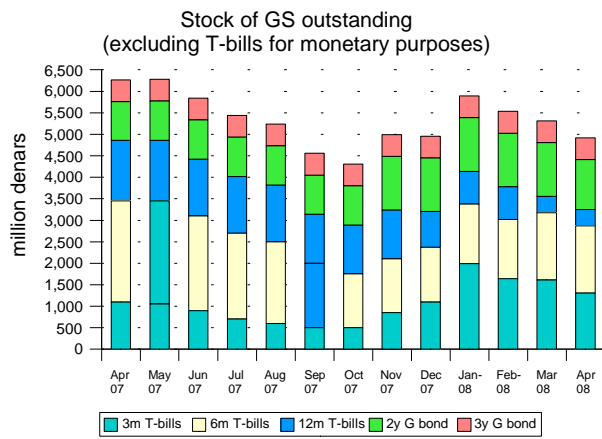
Source: Ministry of Finance



Source: Ministry of Finance

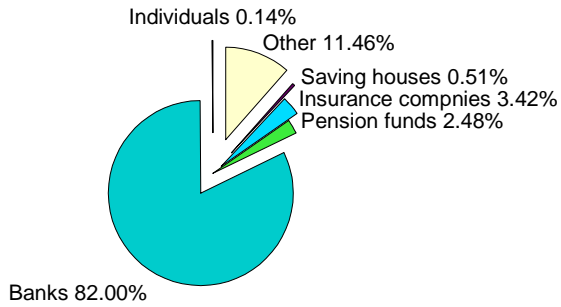


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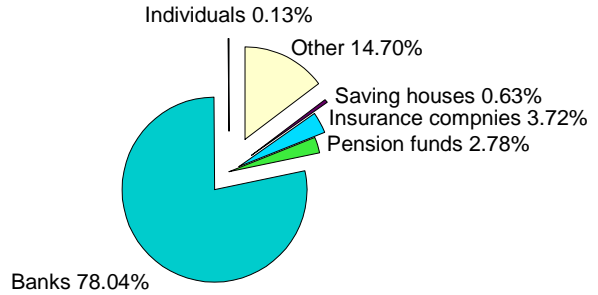


Source: Ministry of Finance

Ownership structure of continuous GS outstanding, February 2008



Ownership structure of continuous GS outstanding, April 2008

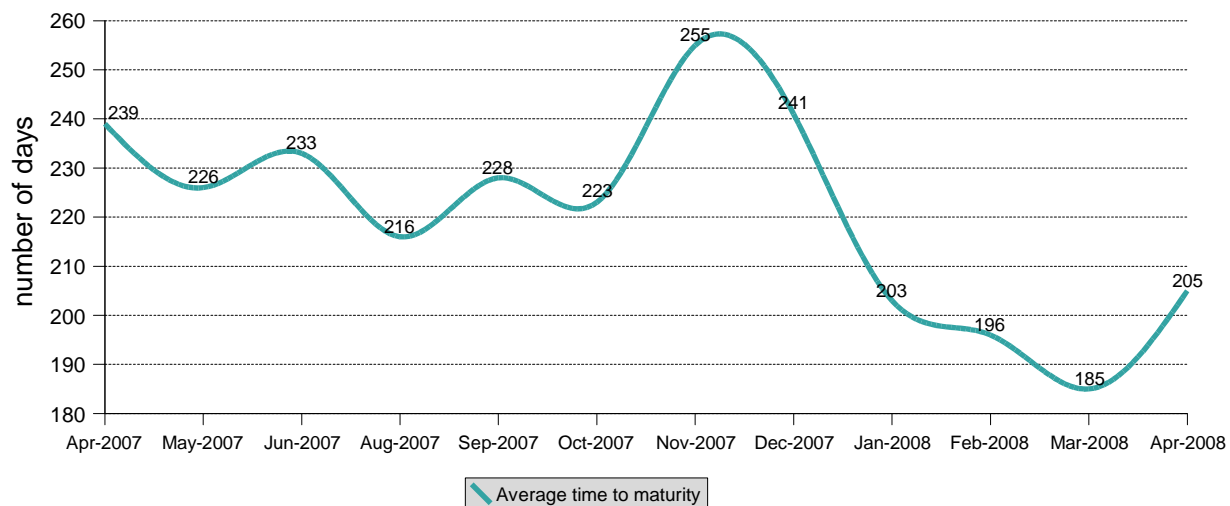


Source: Ministry of Finance



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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	
			2 years		3 years			
	29th of February 2008	30th of April 2008	29th of February 2008	30th of April 2008	29th of February 2008	30th of April 2008	29th of February 2008	30th of April 2008
Duration*								
Average days	72.09	71.78	358.98	342.97	642.48	600.80	192.74	200.85
Average years	0.20	0.20	0.98	0.94	1.76	1.65	0.53	0.55

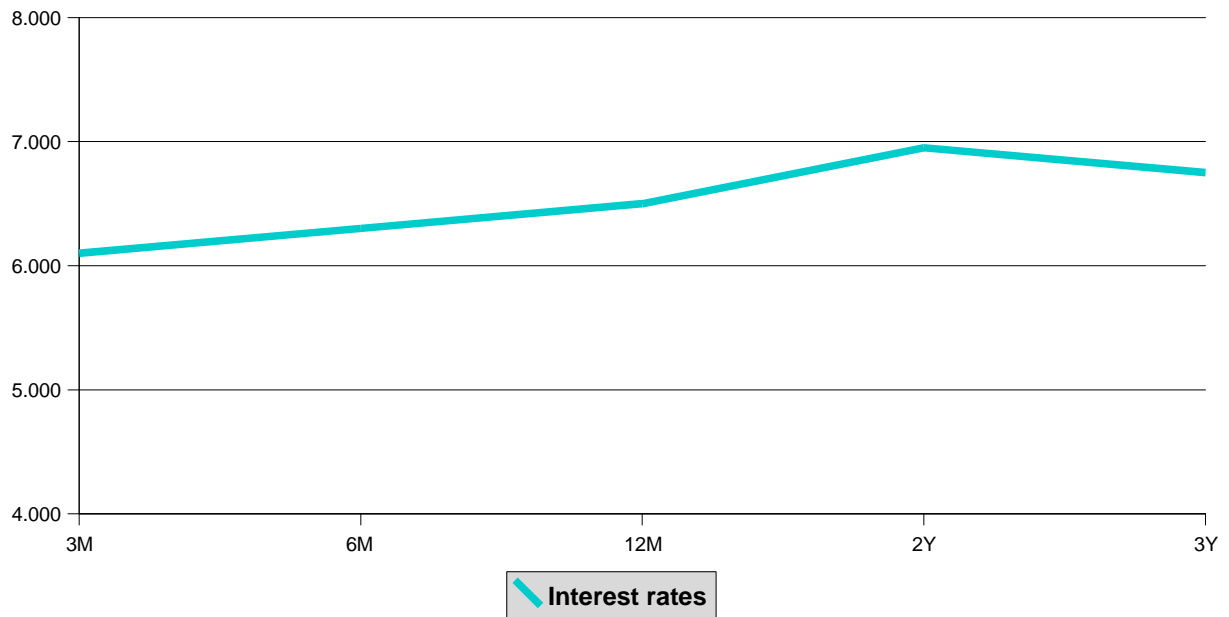
*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When expressed 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 2008	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	91,10	90,30	90,60	26.03.2008	141.35	7.842.045	128.14	8,18%
RMDEN01	89,00	89,00	89,00	25.03.2008	2.86	155.63	2.54	7,89%
RMDEN02	86,60	86,10	86,60	31.03.2008	276.3	14.569.938	237.99	7,99%
RMDEN03	86,00	85,40	85,70	26.03.2008	116.33	6.109.592	99.84	7,44%
RMDEN04	86,00	83,00	85,00	28.03.2008	208.39	10.860.926	177.45	6,98%
RMDEN05	86,50	83,30	86,09	31.03.2008	134.46	6.999.998	114.35	6,03%
RMDEN06	86,10	83,00	86,10	31.03.2008	253.17	13.186.357	215.43	5,47%

April 2008	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	90,50	90,00	90,05	30.04.2008	346.601	19.150.536	312.097	8,93%
RMDEN02	87,50	86,80	87,05	30.04.2008	570.017	30.460.545	496.223	7,96%
RMDEN03	86,10	86,10	86,10	21.04.2008	60.000	3.171.180	51.660	7,42%
RMDEN04	85,50	85,00	85,50	30.04.2008	55.969	2.936.223	47.819	6,91%
RMDEN05	88,00	86,00	86,51	30.04.2008	116.388	6.209.309	101.160	5,98%
RMDEN06	88,00	85,00	87,10	30.04.2008	246.558	13.137.361	214.198	5,24%

Source: Macedonian Stock Exchange

FOREIGN INVESTORS ON THE OFFICIAL MARKET

Foreign investors	Apr 2007	May 2007	Jun 2007	Jul 2007	Avg 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2007	Mar 2008	Apr 2008
Bonds*	11.14%	10.33%	10.30%	10.22%	10.22%	10.32%	8.72%	8.58%	8.40%	8.39%	8.38%	8.38%	8.39%

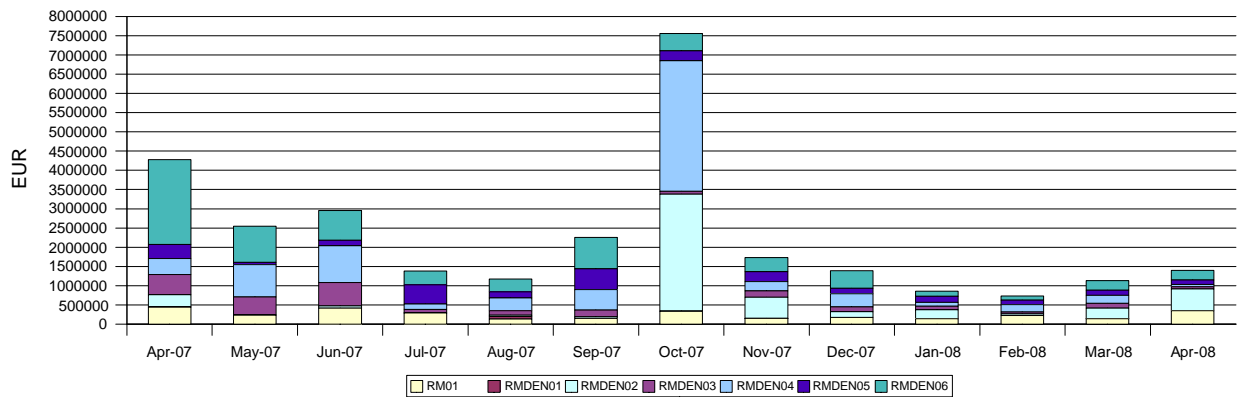
* Data as of end of the month, according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds on the secondary market.

Source: Macedonian Stock Exchange



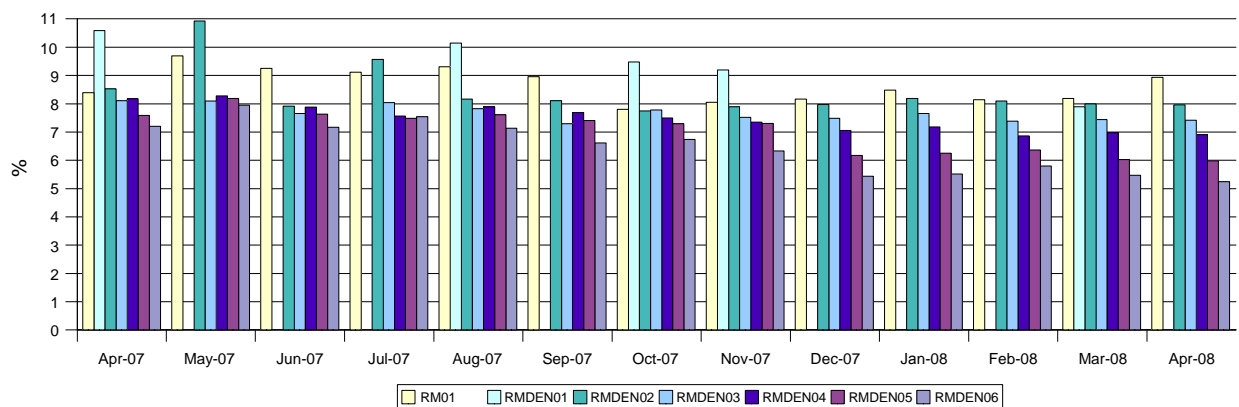
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Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities



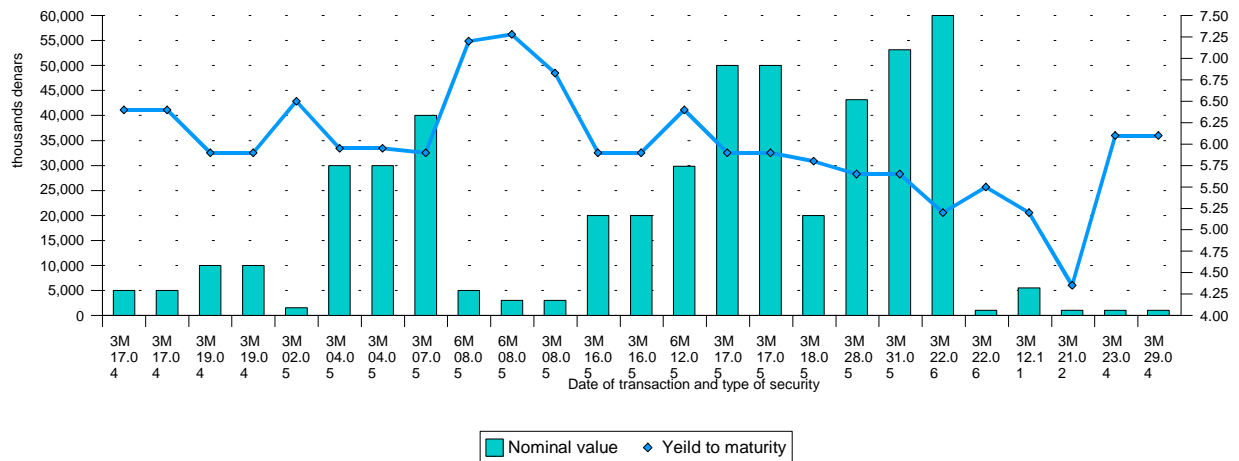
Source: Macedonian Stock Exchange



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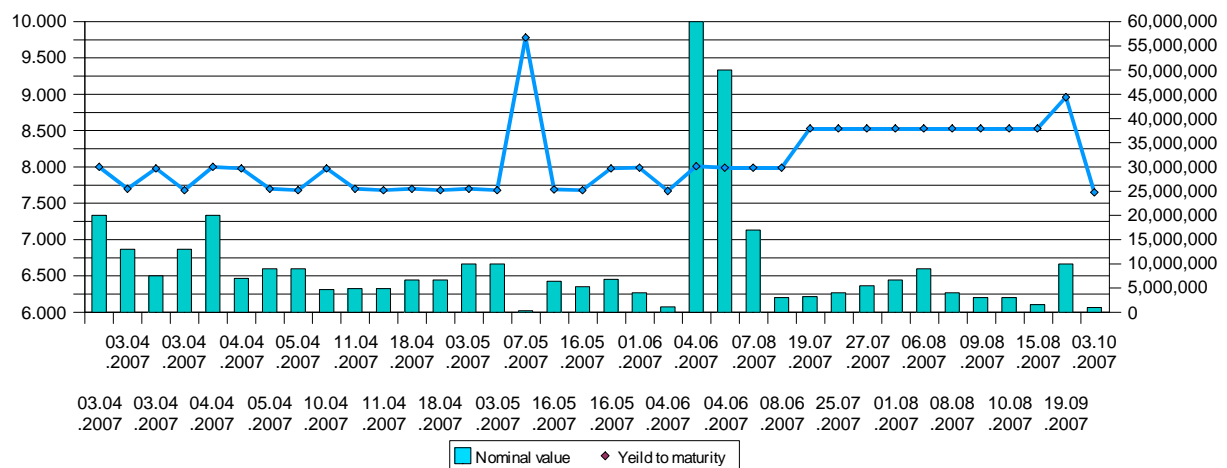
2.2.2 Over the counter

Transactions of T-bills carried out through OTC April 2007 - April 2008



Source: NBRM

Transactions of government bonds carried out through OTC April 2007 - April 2008

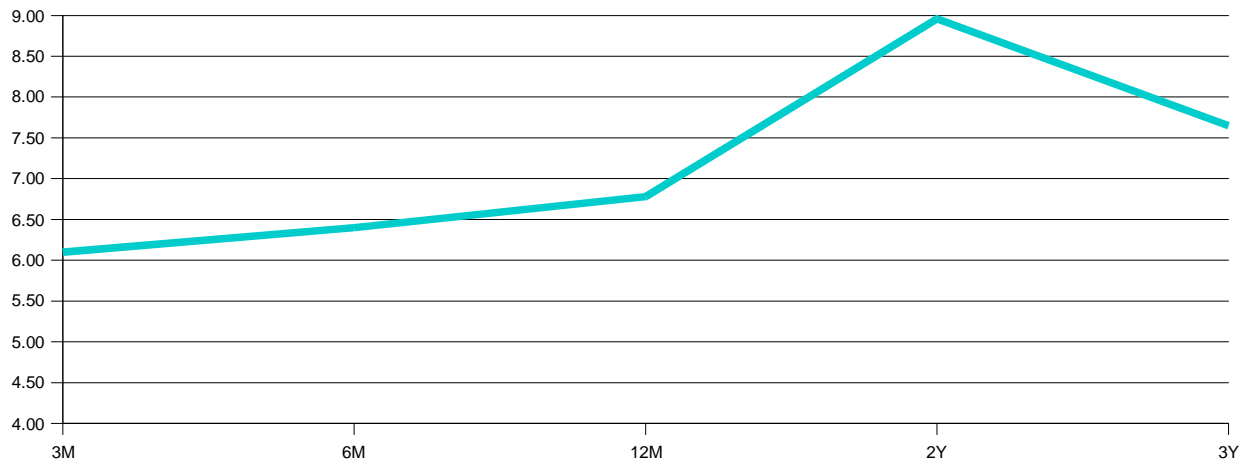


Source: NBRM



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Yield to maturity of GS on secondary market



Source: NBRM



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3 CALENDAR OF AUCTIONS FOR THE FIRST SEMESTAR IN 2008

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)
II	April	DZ2008/07-91	08.04.2008	09.04.2008	09.07.2008	91
		DZ2008/04-182	08.04.2008	09.04.2008	08.10.2008	182
		DZ2008/08-91	22.04.2008	23.04.2008	23.07.2008	91
		DO2008/03-0510	30.04.2008	05.05.2008	05.05.2010	02
	May	DZ2008/09-91	06.05.2008	07.05.2008	06.08.2008	91
		DZ2008/05-182	06.05.2008	07.05.2008	05.11.2008	182
		DZ2008/10-91	20.05.2008	21.05.2008	20.08.2008	91
	June	DZ2008/11-91	03.06.2008	04.06.2008	03.09.2008	91
		DZ2008/06-182	03.06.2008	04.06.2008	03.12.2008	182
		DZ2008/12-91	17.06.2008	18.06.2008	17.09.2008	91
		DZ2008/03-364	17.06.2008	18.06.2008	17.06.2009	364
		DO2008/04-0611	26.06.2008	30.06.2008	30.06.2011	03
III	July	DZ2008/13-91	08.07.2008	09.07.2008	08.10.2008	91
		DZ2008/07-182	08.07.2008	09.07.2008	07.01.2009	182
		DZ2008/14-91	22.07.2008	23.07.2008	22.10.2008	91
		DZ2008/04-364	22.07.2008	23.07.2008	22.07.2009	364
	August	DZ2008/15-91	05.08.2008	06.08.2008	05.11.2008	91
		DZ2008/08-182	05.08.2008	06.08.2008	04.02.2009	182
		DZ2008/16-91	19.08.2008	20.08.2008	19.11.2008	91
		DO2008/05-0810	21.08.2008	25.08.2008	25.08.2010	02
	September	DZ2008/17-91	02.09.2008	03.09.2008	03.12.2008	91
		DZ2008/09-182	02.09.2008	03.09.2008	04.03.2009	182
		DZ2008/18-91	16.09.2008	17.09.2008	17.12.2008	91
		DZ2008/05-364	16.09.2008	17.09.2008	16.09.2009	364
		DO2008/06-0911	25.09.2008	29.09.2008	29.09.2011	03

Source: Ministry of Finance

The Calendar for Q2 and Q3 in 2008 year is indicative and it can be a subject of changes due to the national and religious holidays



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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 Banka for T-bills				For different amounts	Variable percentage drops from 0,14% to 0,10% (min. Denar 200.)		
3.2	Investbanka Banka for T-bonds				For different amounts		Variable percentage drops from 0,14% to 0,10% (min. Denar 500.)	
4	Kapital bank 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	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
9	Postenska Banka AD Skopje	Marks Engels 3	3220-389 3163-054	3112-862 3163-354	Does not work with clients			
10	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)	
11	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
12	Stopanska Banka AD Bitola**	Dobrivoe 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
13	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
14	TTK Banka AD Skopje	Naroden front 19/a	3236-444	3236/400				
15	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
16	Makedonska Banka za poddrška na razvojot AD Skopje							
17	Univerzalna Investiciona Banka AD Skopje	Maksim Gorki 6	3286-000 3130-448	3286-100	Any amount	0,12%	0,12%	
18	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.

**** Makedonska Banka za poddrška na razvojot AD Skopje do not work with clients.

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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