



*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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**July, 2009**



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## **1 EVENTS ON THE FINANCIAL MARKET IN THE PAST PERIOD**

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

Trend of continuous increase of interest rates on the government securities market (hereinafter: GS) issued in Denars (without FX clause), which started at the beginning of the year, continued in the period May-June 2009. Compared to the trend of interest rates from the beginning of 2009, interest rates on the GS market noticed increase in all maturities during May and June. During the analysed period, five issues of 3-month t-bills, two issues of 6-month t-bills and two issues of 12-month t-bills were realised.

Weighted average interest rate on 3-month t-bills on the auctions held in May was 9.05%, while on the auctions held in June it increased by 0.29 percentage points, amounting to 9.34%. Weighted interest rate on 6-month t-bills on the auction held in May was 8.80%, while on the auction held in June, it amounted to 8.99%, which represents an increase of 0.19 percentage points.

The auction of 3-month t-bills with FX clause was held in the course of June, applying volume tender, with predetermined interest rate of 5.25%, while the interest rate on 12-month t-bills with FX clause was set at 7.00%. In addition to the regular auctions, one re-opening of 12-month t-bills<sup>1</sup> auction was held during June, with interest rate of 7.00%.

Starting from June 2009, the Ministry of Finance also introduced government securities with FX clause in order to better respond to the needs of the potential investors on the market. This financial instrument is applied in many countries in the world, such as Croatia, Bulgaria, Turkey, etc. Three auctions of t-bills with FX clause were held in the analyzed period.

General conclusion is that the demand on GS auctions realized in this period was higher compared to the offered amount, i.e. total amount of GS offered on the auctions equals Denar 8.50 billion and the demand equals Denar 8.54 billion. Demand/Offer ratio in the analyzed period was 100.43%, representing an increase by 37.51 percentage points in relation to the previous two months (March-April), when the ratio was 62.92%.

Commercial banks in the Republic of Macedonia continued to have the dominant share in the ownership structure of outstanding GS. As of the last auction of GS held in April, banks accounted for 52.59%, being a decrease by 13.42 percentage points compared to April 2009. In addition, decrease in the percentage share in the structure was noticed in insurance companies by 0.61 percentage points and saving houses by 0.34 percentage points. Unlike the increase in the percentage share in the ownership structure

<sup>1</sup> Re-opening of auction TB2009/03-364 was held on 23 June 2009.



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of outstanding GS of the above-mentioned investors, with regard to the other investors, there was increase of their percentage share. In fact, share of the category "Other" increased by 11.24 percentage points, pension funds by 2.98 percentage points and the share of individuals increased by 0.16 percentage points.

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

During May-June 2009, there was insignificant trading in government securities (t-bills and government bonds) on the OTC market, i.e. three transactions with t-bills were realized. Total nominal amount of trading in t-bills was Denar 7.07 million, with average price of 98.9697 and average yield to maturity of 9.45%.

Structural bonds were traded on the Macedonian Stock Exchange during May, realizing total trading volume of EUR 2.964 million, while total trading turnover<sup>2</sup> of structural bonds reached EUR 1.793 thousand or Denar 140.43 million. Average yield to maturity accounted for 8.17%.

Total trading volume of structural bonds in June was EUR 3.860 million and total trading turnover of structural bonds was EUR 3.081 million or Denar 188.788 million. Average yield to maturity accounted for 7.22%.

In June, trading volume of structural bonds increased by EUR 0.89 million compared to the one in May, and the trading turnover of structural bonds increased by EUR 1.288 million compared to the previous month. Average yield to maturity in June decreased by 0.95 percent compared to the one in March. Share of foreign investors on the Macedonian Stock Exchange in government bonds (continuous and structural) in May and June was equal, amounting to 3.93%.

### **1.3 Review of ownership structure of undue structural government bonds regarding denationalisation and old foreign exchange saving as of June 2009 inclusive**

As of June 2009, overall stock of outstanding structural government bonds<sup>\*</sup> was EUR 242.35 million, EUR 122.98 out of which referred to structural bonds for denationalization (eight issues of government bonds for denationalization), while EUR 119.37 million referred to structural bonds for the old foreign exchange saving. Total number of holders of undue government bonds was 123,607, 7,925 out of which were

<sup>2</sup> Trading turnover is obtained by multiplying the realised price and the volume (nominal amount) of the security.

\* Bonds for denationalization and bonds for old foreign exchange saving.



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holders of denationalization bonds, while 99,392 were holders of bonds for the old foreign exchange saving. In addition, out of the total amount of undue structural bonds, EUR 151.39 million was owned by natural persons, and EUR 90.96 million was owned by legal entities. Out of the total amount owned by legal entities, EUR 28.89 million or 31.76% was owned by banks, EUR 0.0571 million or 0.63% by brokerage houses and the remaining EUR 65.50 million or 67.61% was owned by other legal entities.

Ratio in the ownership structure of undue structural government bonds between individuals and legal entities in June 2009, compared to April 2009, showed decrease in the share of legal entities by 0.79 percentage points compared to the share of individuals, which increased by the same percentage points. In June, ratio between individual investors and legal entities was 62.47 to 37.53 respectively.

#### **1.4 Credit rating by Fitch and Standard & Poor's**

On 21 May 2009, Fitch credit rating agency assigned new revised outlook for the rating of the Republic of Macedonia for foreign and domestic currency - BB+ with negative outlook. Credit rating assigned in 2008 was as follows: BB+ for foreign and domestic currency with stable outlook. At the same time, the Agency confirmed the short-term foreign currency ratings grade "B" and the country ceiling BBB-.

On 1 May 2009, Standard&Poor's credit rating agency assigned new revised outlook for the rating for the Republic of Macedonia for foreign currency BB/negative outlook and for domestic currency BB+/negative outlook. Credit rating previously assigned was as follows: BB+ for foreign currency with negative outlook and BBB- for domestic currency with stable outlook/A-3.

Trend of downgrading the credit rating is specific for the most of the countries from the region as a result of the global financial crisis.

#### **1.5 Issue of second Eurobond**

On 30 June 2009, Ministry of Finance, on behalf of the Republic of Macedonia, realised successful Eurobond issue on the international capital market in the amount of EUR 175 million. The maturity period of the Eurobond is 3.5 years. Coupon interest rate achieved is 9.875% per annum, which is approximately equal to the interest rate cost paid by the Republic of Macedonia on the continuous government securities issued on the domestic market, taking into account that their maturity is shorter than the maturity of the issued Eurobond.

This security was assessed by the credit rating agencies Standard & Poor's and Fitch with the BB + and BB, respectively. The fact that the demand was higher than the



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offered amount defined in the prospectus for the issue, being EUR 48.6 million, speaks for the high interest for this Eurobond. Investor base is geographically dispersed across the European continent and beyond, including investors from the UK (59.9%), Switzerland (11.3), Brazil (8.6%), Austria (6.9%), Denmark (5.1%), Germany (3.1%), Greece (2.9 %), Benelux (1.5%) and others (0.7%). The main buyers are management funds (35.8%), pension funds (22.9%), investment funds (18.6%), private banks (10.8%), banks (7.6%) insurance funds (3.4%), other (0.9%)

Thus, Ministry of Finance effectively provided the necessary funds for financing the budget of the Republic of Macedonia and for continued realization of the projects b the Government of Macedonia.

The issue also has effects on the domestic market. As a result of the provided funds and the met budgetary needs at the moment, the Ministry of Finance has the opportunity to focus on the second function of the issue of government securities - market development. Another effect is the psychological effect on the investors, who, due to the success of the Eurobond would have their confidence and interest in government securities restored, as well as the promotion of Macedonia to the investors on the international capital market.



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## 2 GOVERNMENT SECURITIES MARKET

### 2.1 Primary market

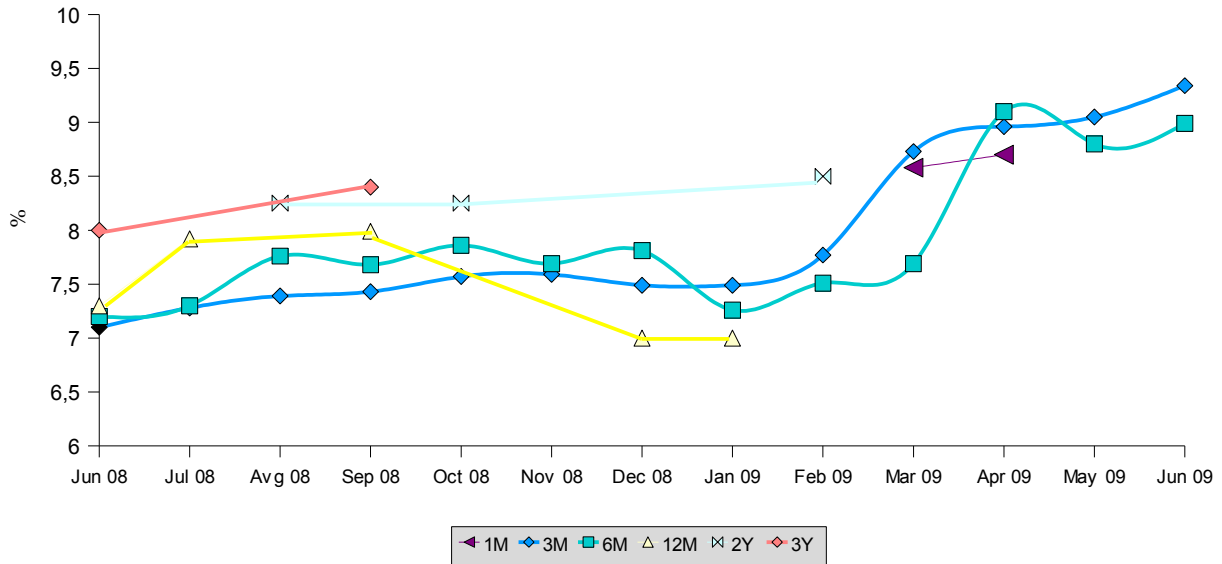
	Results from the auctions of government securities in May 2009					
	3 month		6 month			
	DZ2009/10-91	DZ2009/11-91	DZ2009/05-182	-	-	-
ISIN code	MKMINFDZ9096	MKMINFDZ9104	MKMINFDS9053	-	-	-
Days of maturity	91	91	182	-	-	-
Date of auction	05.05.2009	19.05.2009	05.05.2009	-	-	-
Maturity date	05.08.2009	19.08.2009	04.11.2009	-	-	-
Max. interest rate	9,45	9,45	9,00	-	-	-
Min. interest rate	8,20	8,75	8,00	-	-	-
Average interest rate	8,90	9,20	8,80	-	-	-
Average price	97,7996	97,7270	95,7407	-	-	-
Amount offered for sale	1.600.000.000	2.000.000.000	300.000.000	-	-	-
Amount of bids submitted	1.490.950.000	987.660.000	132.260.000	-	-	-
Amount of bids accepted	1.290.950.000	959.660.000	132.260.000	-	-	-
Amount of bids accepted from competitive bids	1.290.950.000	958.910.000	132.260.000	-	-	-
Amount of bids accepted from noncompetitive bids	0	750.000	0	-	-	-
Percent of noncompetitive bids	1	1	1	-	-	-
Bid to cover ratio	1,15	1,03	1	-	-	-
Submitted bids	27	37	4	-	-	-
Accepted bids	26	35	4	-	-	-
	Results from the auctions of government securities in June 2009					
	3 month		6 month		12 month	
	DZ2009/12-91	DZ2009/13-91	DZ2009/14-91dk	DZ2009/06-182	DZ2009/03-364dk	DZ2009/03-364dk
ISIN code	MKMINFDZ9112	MKMINFDZ9120	MKMINFDZ9V68	MKMINFDS9061	MKMINFDY9030	MKMINFDY9031
Days of maturity	91	91	91	182	364	
Date of auction	02.06.2009	16.06.2009	16.06.2009	02.06.2009	16.06.2009	
Maturity date	02.09.2009	16.09.2009	16.09.2009	02.12.2009	16.06.2010	17.06.2010
Max. interest rate	9,50	9,50	-	9,00	-	
Min. interest rate	8,75	9,00	-	8,80	-	
Average interest rate	9,24	9,43	-	8,99	-	
Interest rate	-	-	5,25	-	7,00	
Average price	97,7187	97,6707	-	95,6517	-	
Price	-	-	98,6903	-	93,3901	
Amount offered for sale	1.200.000.000	1.200.000.000	650.000.000	200.000.000	350.000.000	
Amount of bids submitted	646.210.000	1.517.060.000	1.326.830.000	104.200.000	878.350.000	
Amount of bids accepted	646.210.000	902.060.000	650.000.000	104.200.000	350.020.000	
Amount of bids accepted from competitive bids	646.210.000	902.060.000	-	104.200.000	-	
Amount of bids accepted from noncompetitive bids	0	0	-	0	-	
Percent of noncompetitive bids	1	1	-	1	-	
Bid to cover ratio	1	1,68	2,04	1	2,51	#DIV/0!
Submitted bids	23	17	14	2	16	
Accepted bids	23	16	14	2	16	

Source: Ministry of Finance



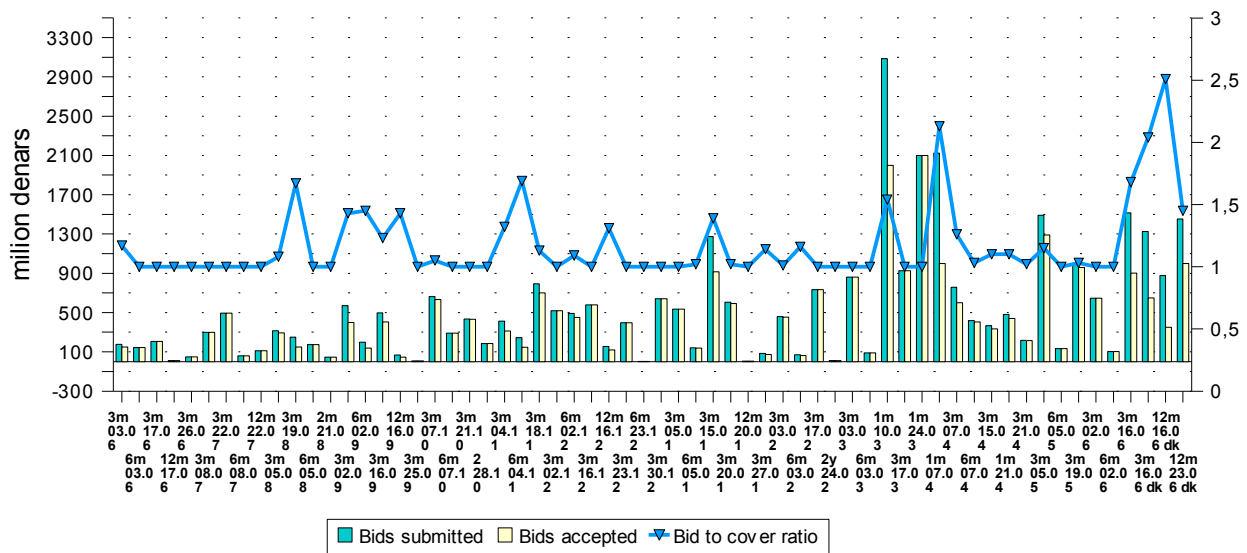
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Weighted interest rates at GS auctions



Source: Ministry of Finance

Bids submitted and bids accepted at GS auctions in April 2008 - April 2009

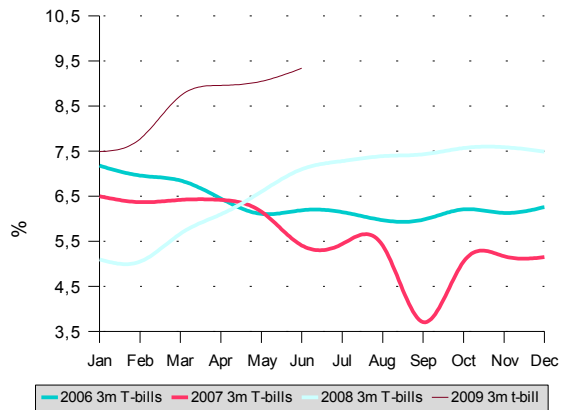


Source: Ministry of Finance

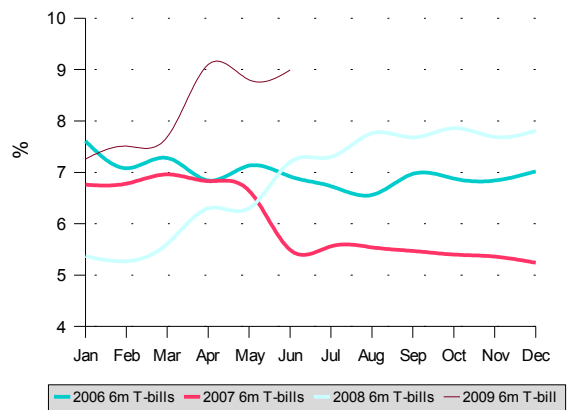


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Interest rates of 3 month T-bills 2006, 2007, 2008 and 2009

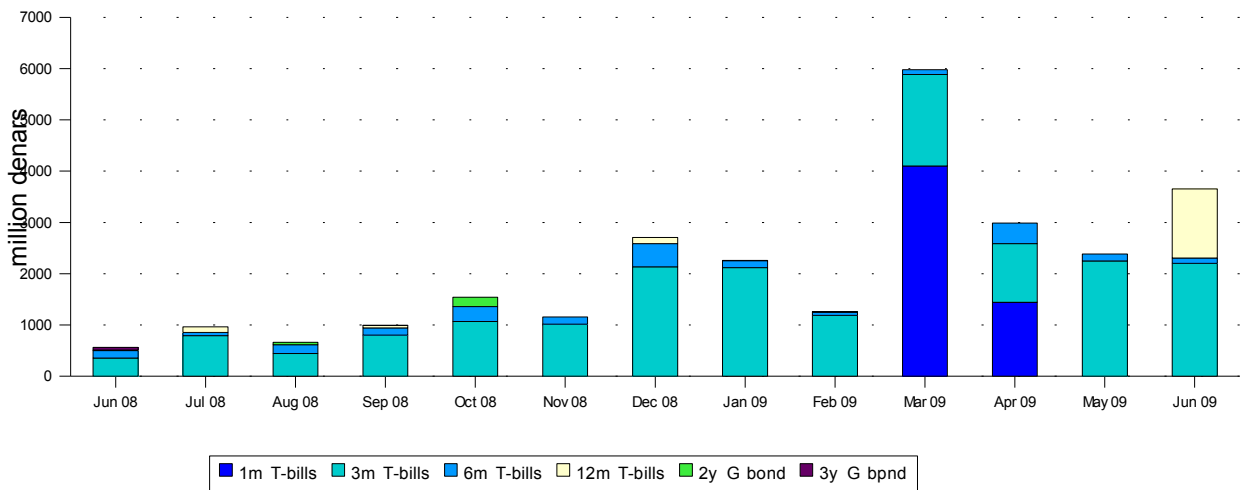


Interest rates of 6 month T-bills 2006, 2007, 2008 and 2009



Source: Ministry of Finance

Issuance activity in 2008 and 2009, by month



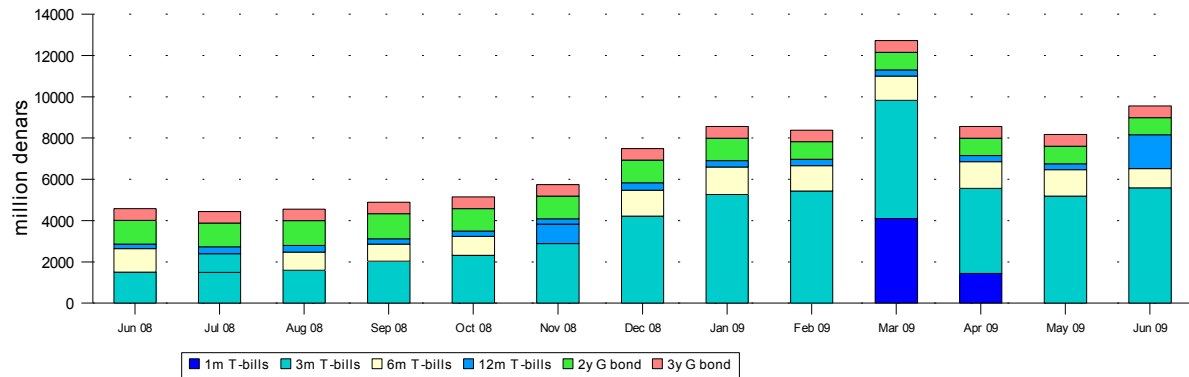
Source: Ministry of Finance





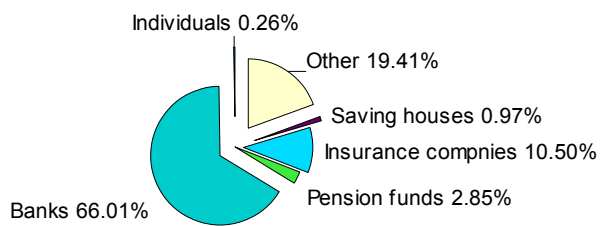
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Stock of GS outstanding

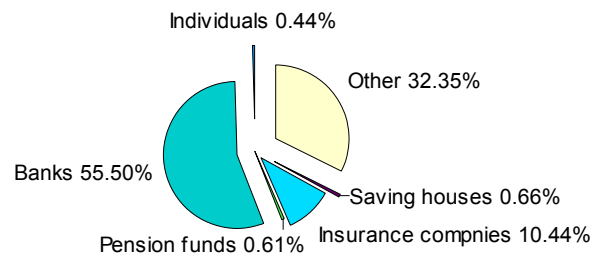


Source: Ministry of Finance

Ownership structure of continuous GS outstanding, February 2009



Ownership structure of continuous GS outstanding, February 2009

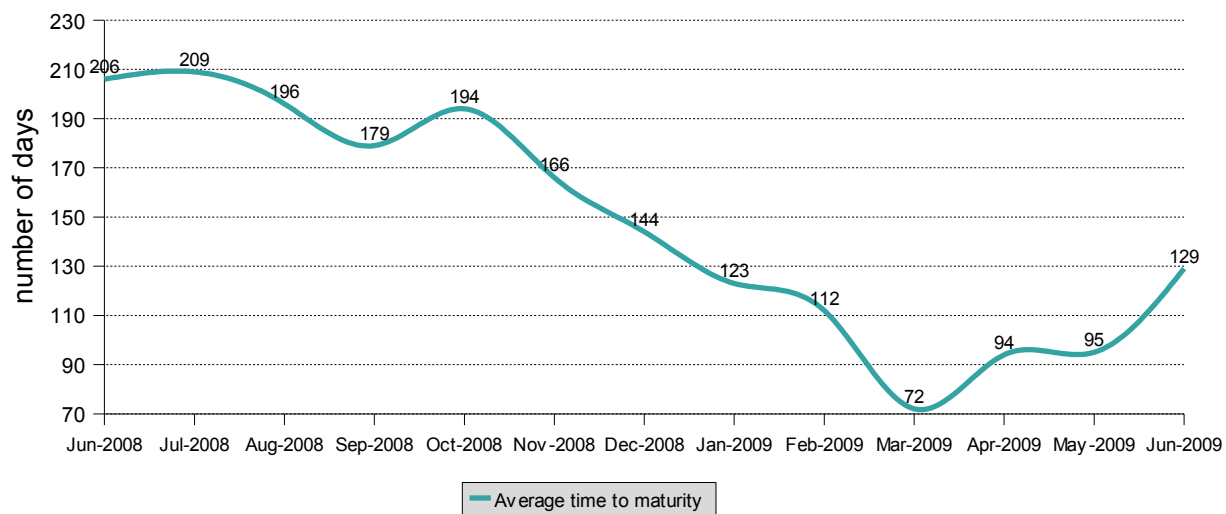


Source: Ministry of Finance



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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			
Duration*	30th of April 2009	30th of June 2009	30th of April 2009	30th of June 2009	30th of April 2009	30th of June 2009	30th of April 2009	30th of June 2009
Average days	47,22	60,96	319,15	267,59	313,28	253,92	93,48	91,87
Average years	0,13	0,17	0,87	0,73	0,86	0,70	0,26	0,25

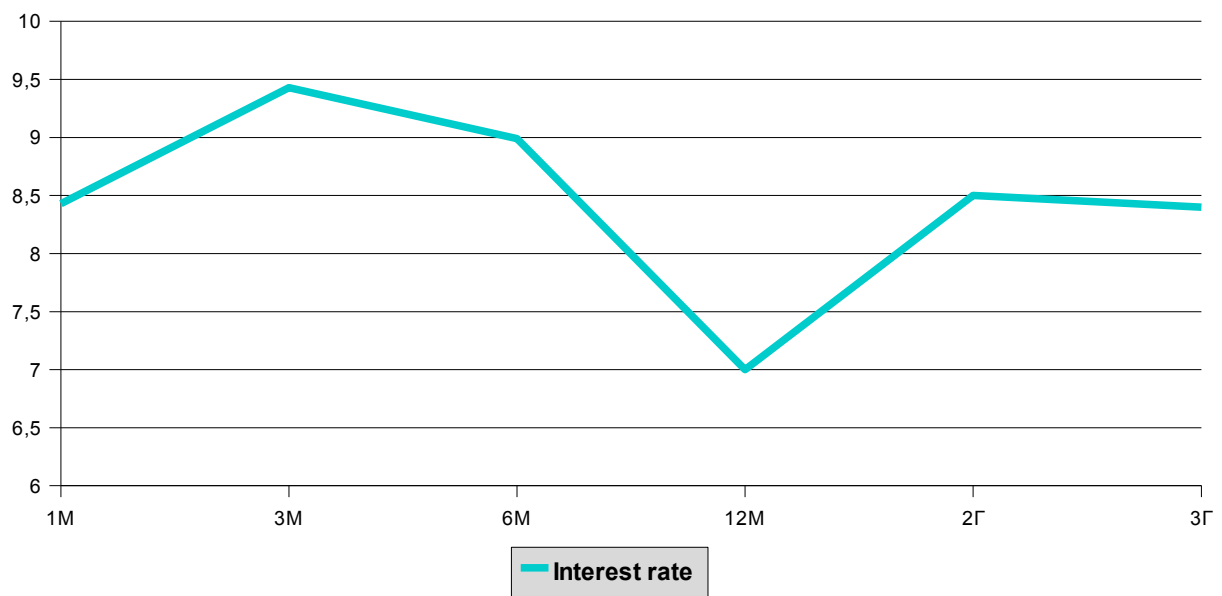
\*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When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



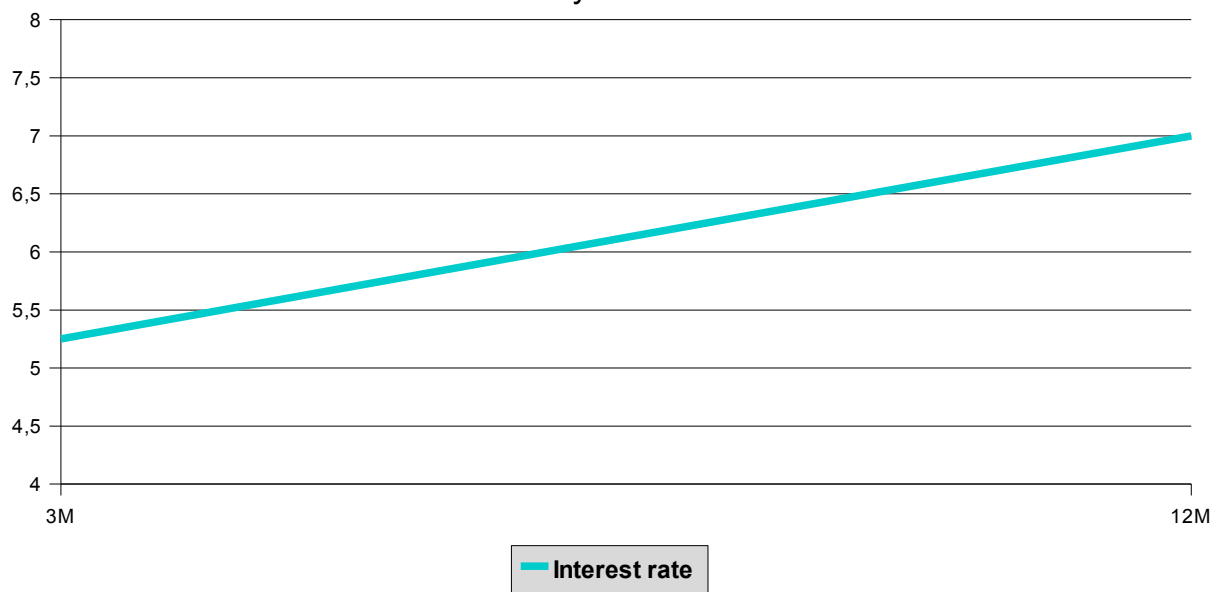
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**Yield to maturity of GS on primary market**



Source: Ministry of Finance

**Yield to maturity of GS with FX clause**



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

May 2009	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	93,50	92,00	92,62	28.05.2009	119.224,00	6.782.250,00	110.452,00	8,17%
RMDEN01	92,00	92,00	92,00	19.05.2009	27.944,00	1.578.321,00	25.708,00	8,04%
RMDEN02	90,10	89,30	89,30	22.05.2009	73.809,00	4.076.361,00	66.394,00	8,24%
RMDEN03	87,10	87,00	87,00	21.05.2009	21.081,00	1.127.369,00	18.358,00	8,21%
RMDEN04	85,50	84,30	84,30	20.05.2009	96.814,00	5.051.309,00	82.257,00	8,44%
RMDEN05	84,00	82,00	82,00	22.05.2009	31.100,00	1.587.128,00	25.853,00	8,50%
RMDEN06	83,00	80,40	81,00	21.05.2009	162.663,00	8.091.534,00	131.866,00	8,08%
RMDEN07	81,00	79,00	80,00	21.05.2009	40.581,00	1.992.344,00	32.452,00	7,93%
RMDEN08	76,00	74,90	75,30	29.05.2009	2.391.361,00	110.144.352,00	1.793.881,00	7,91%

June 2009	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	94,30	91,50	93,10	30.06.2009	161.672,00	9.211.149,00	150.245,00	8,13%
RMDEN02	90,00	88,00	90,00	29.06.2009	133.694,00	7.362.077,00	119.878,00	7,30%
RMDEN03	88,00	86,00	87,62	23.06.2009	32.121,00	1.701.428,00	27.723,00	6,92%
RMDEN04	85,10	83,00	85,10	30.06.2009	236.954,00	12.315.688,00	201.078,00	7,20%
RMDEN05	84,00	82,00	83,10	30.06.2009	122.986,00	6.228.316,00	101.476,00	6,71%
RMDEN06	82,50	81,00	81,50	30.06.2009	134.129,00	6.683.838,00	109.181,00	7,22%
RMDEN07	79,90	77,00	79,90	30.06.2009	96.104,00	4.606.397,00	75.123,00	7,20%

Source: Macedonian Stock Exchange

#### FOREIGN INVESTORS ON THE OFFICIAL MARKET

Foreign investors	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Bonds*	7,68%	7,97%	7,35%	7,34%	5,24%	5,10%	4,77%	4,40%	4,34%	4,34%	3,93%	3,93%	3,93%

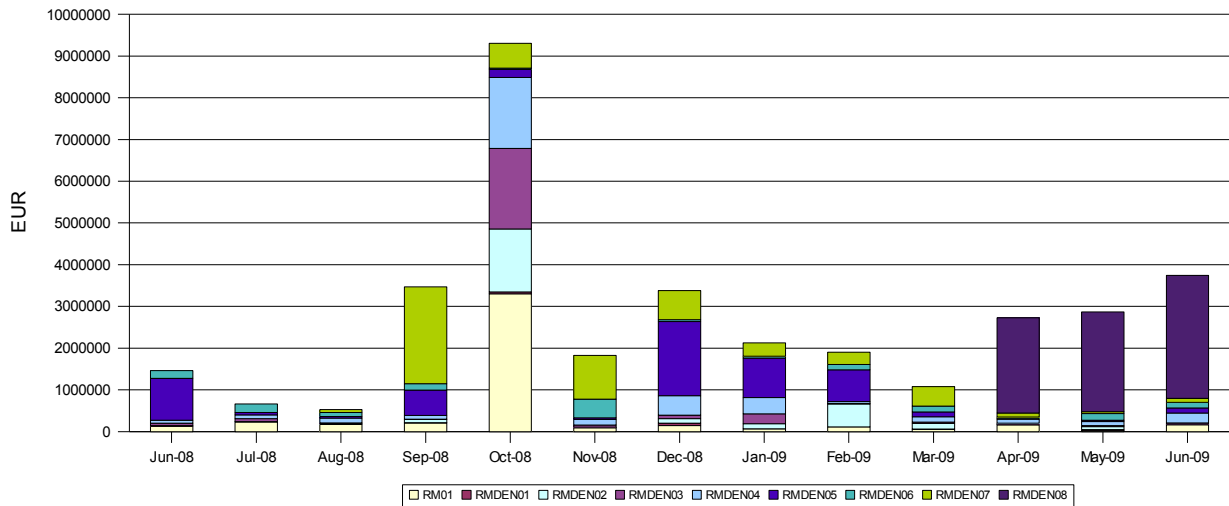
\* Data as of end of the month, according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds on the secondary market.

Source: Macedonian Stock Exchange



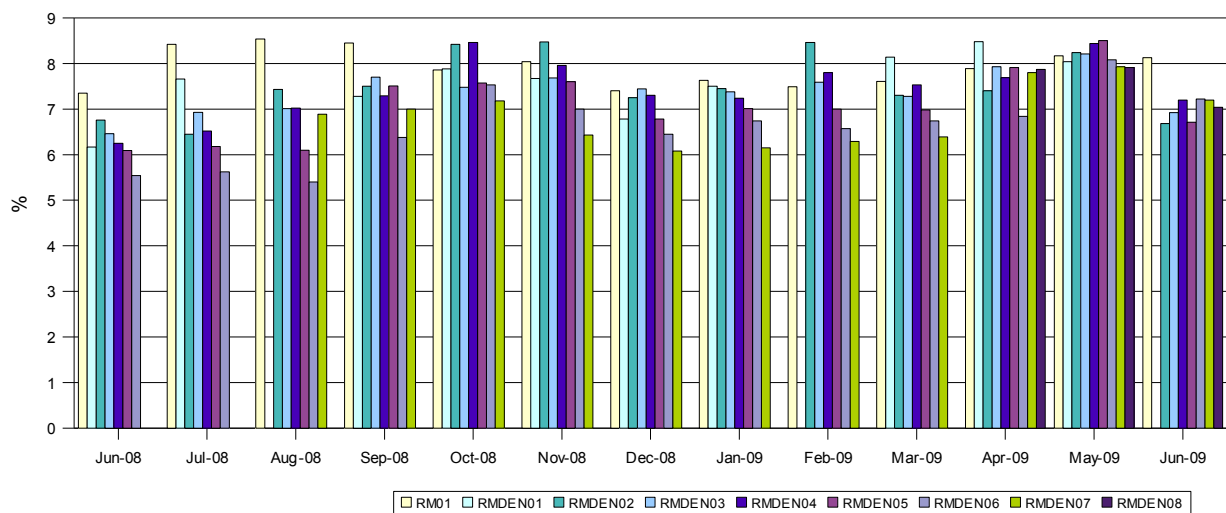
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### Amount of trading with Government Securities



Source: Macedonian Stock Exchange

### Yield to maturity of Government Securities



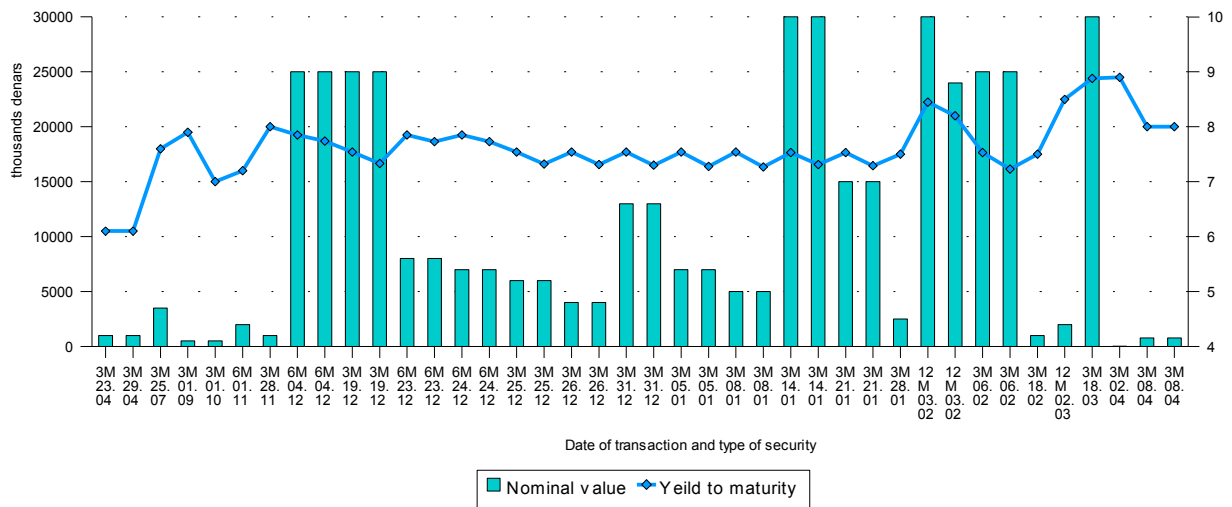
Source: Macedonian Stock Exchange



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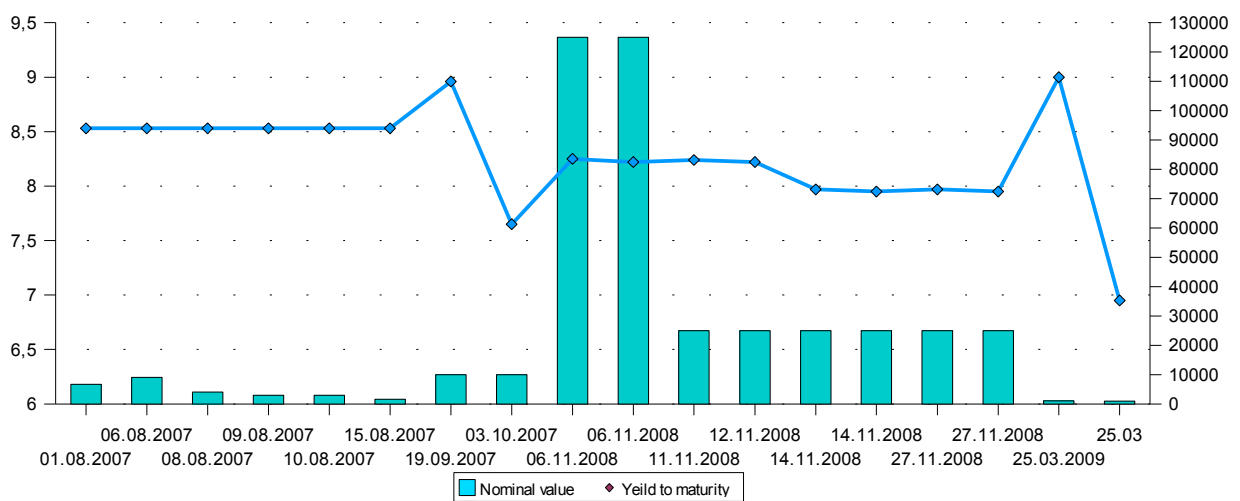
## 2.2.2 Over the counter

Transactions of T-bills carried out through OTC April 2008 - April 2009



Source: NBRM

Transactions of government bonds carried out through OTC August 2007 - June 2009

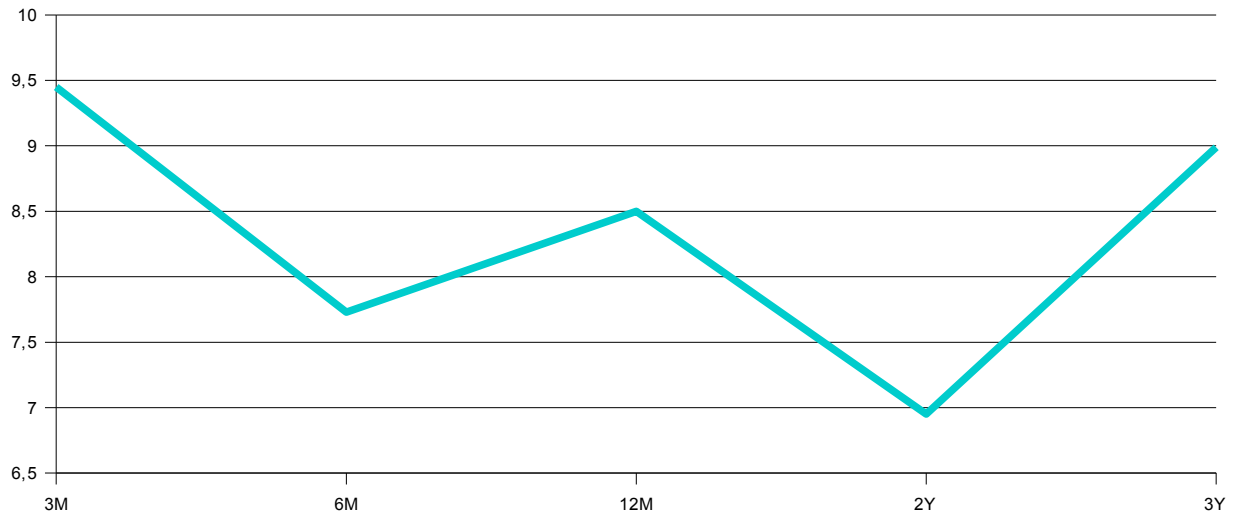


Source: NBRM



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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 AND SECOND QUARTER IN 2009

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)
III	July	DZ2009/15-91	07.07.2009	08.07.2009	07.10.2009	91
		DZ2009/07-182	07.07.2009	08.07.2009	06.01.2010	182
		DZ2009/16-91	21.07.2009	22.07.2009	21.10.2009	91
		DZ2009/04-364	21.07.2009	22.07.2009	21.07.2010	364
	August	DZ2009/17-91	04.08.2009	05.08.2009	04.11.2009	91
		DZ2009/08-182	04.08.2009	05.08.2009	03.02.2010	182
		DZ2009/18-91	18.08.2009	19.08.2009	18.11.2009	91
		DO2009/05-0811	25.08.2009	27.08.2009	27.08.2011	02
	September	DZ2009/19-91	01.09.2009	02.09.2009	02.12.2009	91
		DZ2009/09-182	01.09.2009	02.09.2009	03.03.2010	182
		DZ2009/20-91	15.09.2009	16.09.2009	16.12.2009	91
		DZ2009/05-364	15.09.2009	16.09.2009	15.09.2010	364
		DO2009/06-0912	24.09.2009	28.09.2009	28.09.2012/2014	03/05

The Calendar for Q3 in 2009 year is indicative and it can be a subject of changes due to the national and religious holidays

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 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	Stater Banka AD Kumanovo	Plostad Nova Jugoslavija b.b.	031/420-061	031/475-100 031/426-455	Any amount	0,12% (min. Denar 200; max Denar 6000)	0,15% (min. Denar 300; max Denar 6000 )	Denar 200
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	Centralna Kooperativna Banka AD Skopje	Gradski zid, blok 9, local 5	3114-891 3224-844	3115-288 3115-880 3112-699	For different amounts	0,10%-0,12% (min Denar 500)	0,10%-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 Oktovri, 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	Vodnjanska 1	3212-927	5100-806 5100-889	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](http://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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