



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

PUBLICATION No. 9  
July - August 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 Credit rating by Fitch*

### 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 THIRD AND FOURTH QUARTER IN 2007

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

### 5. CONTACT PERSONS

September, 2007

[www.finance.gov.mk](http://www.finance.gov.mk)



*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**

Interest rates on government securities (GS) regarding all maturities dropped during July and August in relation to the previous months.

Regarding 3-month government securities, weighted interest rate amounted to 5,41% on the first auction in July, and later it slightly grew to 5,47%. In the first auction in August, the interest rate was 5,41% and it slightly declined to 5,40% on the last auction in the same month. On the other hand, weighted interest rates on 6-month government securities in July was 5,56%, dropping to 5,54% on the auction held in August.

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 August 2006 was 5,97%, while the same interest rate achieved on the auctions in August 2007 declined by around 0,53 percentage points and was 5,44%. Weighted interest rate on 6-month treasury bills in August 2006 reached 6,56%, and by constantly declining during the year, it reached 5,54% in August 2007. The trend of interest rates is the same as in other government securities.

On the first auction of 3-month government securities in July, Denar 1.395.000.000 was offered, and higher demand was realized, amounting to Denar 1.820.890.000 pushing the interest rate to a level of 5,41%. On the last auction in the same month, Denar 2.100.000.000 was offered, while the demand was lower, amounting to Denar 1.852.270.000, which resulted in higher interest rate to 5,47%. Regarding 6-month government securities, Denar 200.000.000 was offered in July, while the demand was by Denar 216.070.000 higher and it amounted to Denar 416.070.000 and the interest rate was 5,56%.

On the first auction of 3-month government securities in August, Denar 1,750,000,000 was offered, the demand amounted for Denar 1.825.220.000, and the interest rate was 5,41% while on the last auction of 3-month government securities held in May, Denar 1.500.000.000 was offered, and the demand reached the level of Denar 1.715.340.000 and the interest rate achieved was 5,40%. Regarding 6-month government securities, Denar 200.000.000 was offered in August while the demand was by Denar 131.710.000 higher than the offer and it amounted to Denar 331.710.000, which caused decline in interest rate compared to the previous auction and it reached 5,54%. Auction of the 2-year government bond marked DO2007/05-0809, held on August 23, 2007 was cancelled.

During the analysed period, auctions at longer-term maturities were characterized with insufficient interest at the part of the demand.



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

**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 in the period July-August. In July, 3 transactions in government bonds were realized in the total nominal amount of Denar 12.700.000, with average price of 99,460 and average yield to maturity of 8,529%. In August, there were 6 transactions in government bonds on the OTC market in the total amount of Denar 27.300.000, with average price of 99,870 and average yield to maturity of 8,531%.

Regarding government bonds, lower nominal trading amount was realized in July, as well as less transactions and lower average yield to maturity by 0,002 percentage points in relation to August, while higher price by 0,005 percentage points was realized in relation to the previous month. In this period, trading was realized only with the 2-year government bonds, between a bank and legal entities, whereby the prices did not drastically change.

In July, structural bonds were traded on the Macedonian Stock Exchange in the total amount of EUR 1.382.246, and the total turnover of structural bonds was EUR 1.135.187 or Denar 69.463.375. 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 was 8,22% in July. In August, total trading volume regarding structural bonds on the Macedonian Stock Exchange amounted to EUR 1.177.555, and the total turnover of structural bonds was in the amount of EUR 951.669 or Denar 58.213.783. Average yield to maturity accounted for 8,29%. One can observe that the trading volume in July was higher by EUR 204.691 and the turnover by EUR 183.518. Also, the yield to maturity in July was by 0,07 percentage points higher compared to the one in August. The share of foreign investors on the Macedonian Stock Exchange regarding bonds was 10,22% in July and August.

**1.3 Credit rating by Fitch**

On August 14, 2007, Fitch Credit Rating Agency revised the long-term credit rating of Macedonia from the existing "BB+" with stable outlook to BB+ with positive outlook for both foreign and domestic currency. At the same time, the Agency confirmed the short-term foreign currency ratings grade "B" and the country ceiling BBB-. Thus, the country received the highest rating grade prior to receiving the investment rating (BBB-).

The revision of the credit rating was due to the ambitious program of the Government of the Republic of Macedonia in the field of creating positive business climate and attracting foreign direct investments. In addition, undertaken structural reforms that include reduction of bureaucratic procedures (regulatory guillotine), changes in the tax policy and more efficient resolution of court disputes had a positive influence over the revised credit rating grade. All this will contribute to unemployment reduction and increase of the growth rate of the economy.



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

The improvement is also due to the stable Denar exchange rate, low inflation, increased foreign currency reserves which in 2006 accounted for 5-month import coverage, as well as the successfully policy of the Republic of Macedonia in the field of early repayment of the debt towards foreign creditors: IMF, Paris Club of Creditors and World Bank. At the same time, Republic of Macedonia has become small net public external creditor (and net external creditor) in 2006, being a significant support to the rating. Remittances from abroad have contributed to increasing the rate of domestic savings. Fitch expect for the general government debt in the Republic of Macedonia to drop to 26% of GDP in 2007, lower than the BB and BBB medians by 38% and 32% respectively, being a possibility for the country to receive even better rating grade in near future.

Progress towards EU membership, development of the domestic securities market, combined with sustained fiscal discipline and longer period of political stability will also provide for obtaining investment rating.

According to the abovementioned conclusions, the credit rating agency expects continuation of the reforms and the macroeconomic policy, which, in the coming period, would result in credit rating improvement and classification of the Republic of Macedonia in the group of countries with investment rating.

Regular annual revision of the country's credit rating grade obtained is based on the information Fitch representatives obtained in May 2007, while visiting 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

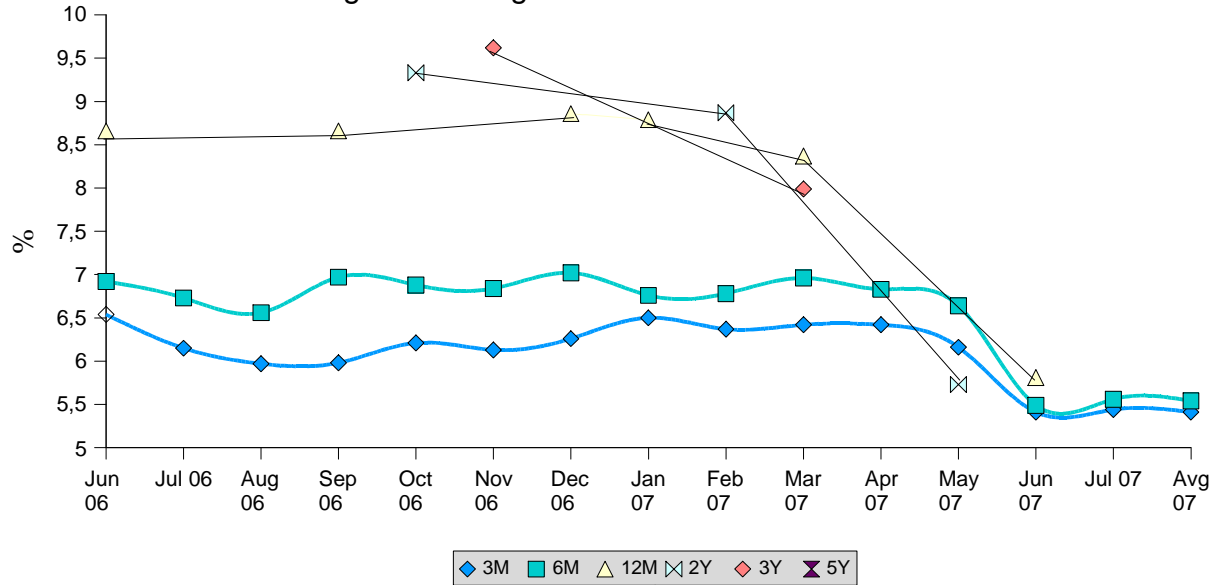
	Results from the auctions of government securities in July 2007			
	3 month	6 month	12 month	
	DZ2007/13-91	DZ2007/14-91	DZ2007/07-182	DO2007/04-364
ISIN code	MKMINFDZ7132	MKMINFDZ740	MKMINFDS7073	MKMINFDY7042
Days of maturity	91	91	182	364
Date of auction	10.07.2007	24.07.2007	10.07.2007	24.07.2007
Maturity date	10.10.2007	24.10.2007	09.01.2008	23.07.2008
Max. interest rate	5,50	5,50	5,69	0,00
Min. interest rate	4,98	4,98	5,18	0,00
Average interest rate	5,41	5,47	5,56	0,00
Average price	98,6503	98,6371	97,2650	0,0000
Amount offered for sale	1.395.000.000	2.100.000.000	200.000.000	100.000.000
Amount of bids submitted	1.820.890.000	1.852.270.000	416.070.000	0
Amount of bids accepted	1.395.000.000	1.837.270.000	200.000.000	0
Amount of bids accepted from competitive bids	1.390.200.000	1.837.270.000	200.000.000	0
Amount of bids accepted from noncompetitive bids	4.800.000	0	0	0
Percent of noncompetitive bids	1	1	1	1
Bid to cover ratio	1,31	1,01	2,08	0
Submitted bids	43	30	15	0
Accepted bids	42	27	13	0
	Results from the auctions of GS in August 2007			
	3 month	6 month	2 year**	
	DZ2007/15-91	DZ2007/16-91	DZ2007/08-182	DZ2007/05-0809
ISIN code	MKMINFDZ7157	MKMINFDZ7165	MKMINFDS7081	MKMINF20G093
Days of maturity	91	91	182	2 years
Date of auction	07.08.2007	21.08.2007	07.08.2007	23.08.2007
Maturity date	07.11.2007	21.11.2007	06.02.2008	27.08.2009
Max. interest rate	5,49	5,49	5,69	/
Min. interest rate	5,00	5,09	5,29	/
Average interest rate	5,41	5,40	5,54	/
Average price	98,6504	98,6526	97,2739	/
Amount offered for sale	1.750.000.000	1.500.000.000	200.000.000	100.000.000
Amount of bids submitted	1.825.220.000	1.715.340.000	331.710.000	/
Amount of bids accepted	1.750.000.000	1.500.000.000	200.000.000	/
Amount of bids accepted from competitive bids	1.750.000.000	1.500.000.000	200.000.000	/
Amount of bids accepted from noncompetitive bids	0	0	0	/
Percent of noncompetitive bids	1	1	1	/
Bid to cover ratio	1,04	1,14	1,66	/
Submitted bids	45	46	15	/
Accepted bids	43	44	15	/

\*\*The auction of 2 year GS was cancelled



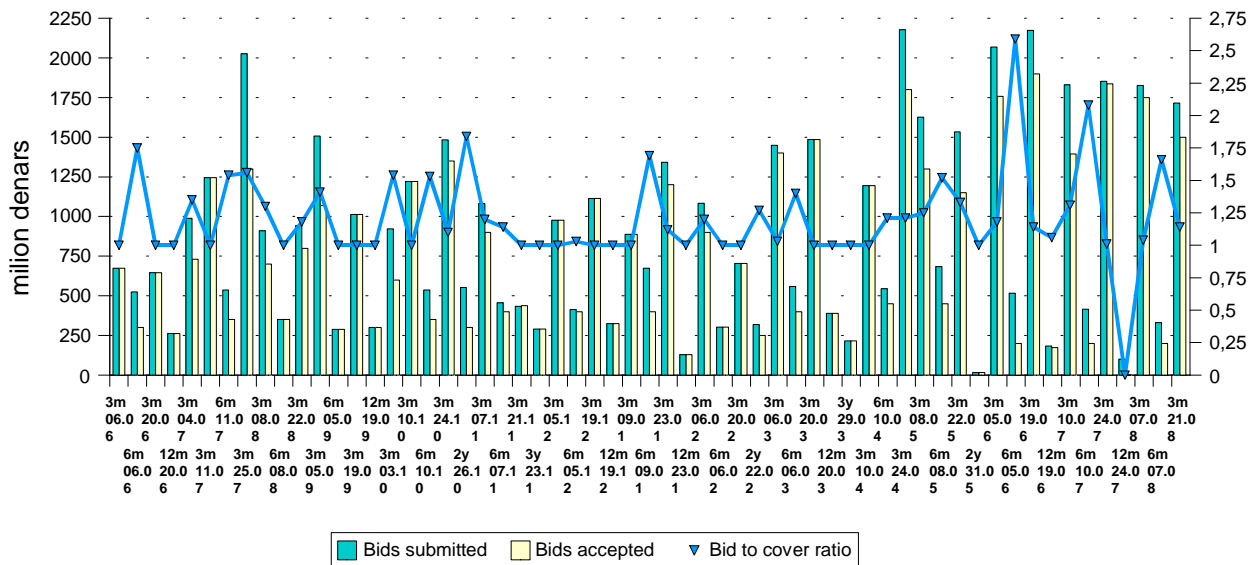
Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department

Weighted average interest rates at GS auctions



Source Ministry of Finance

Bids submitted and bids accepted at GS auctions in June 2006 - August 2007

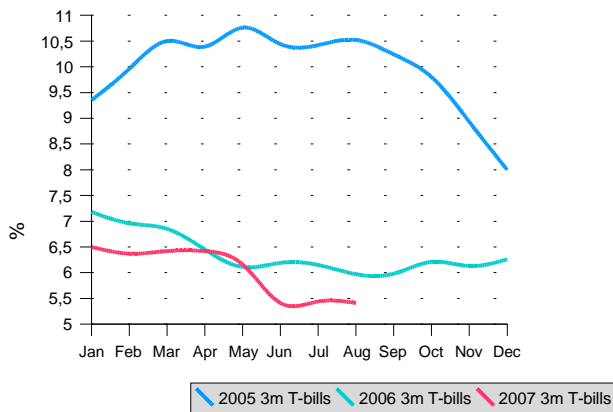


Source Ministry of Finance

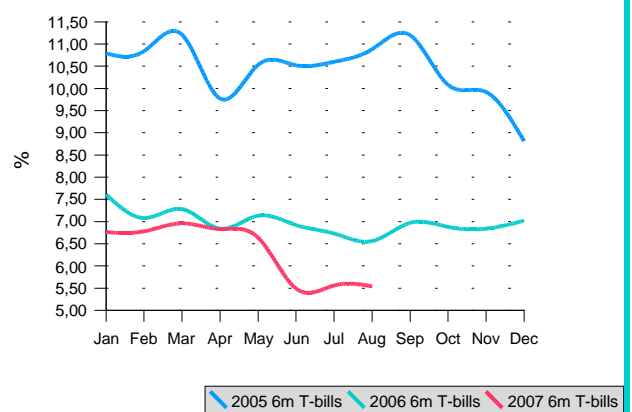


Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department

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

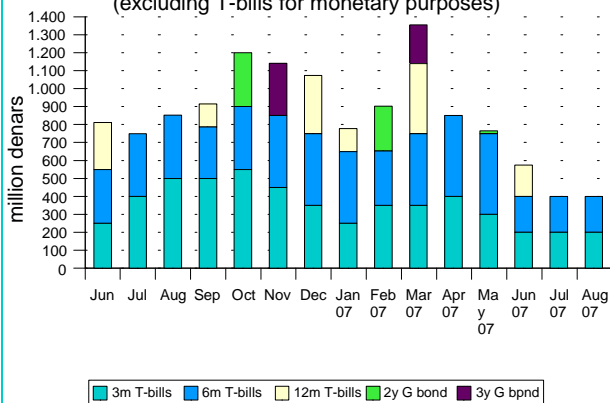


Weighted average interest rates of 6 month T-bills 2005, 2006 and 2007

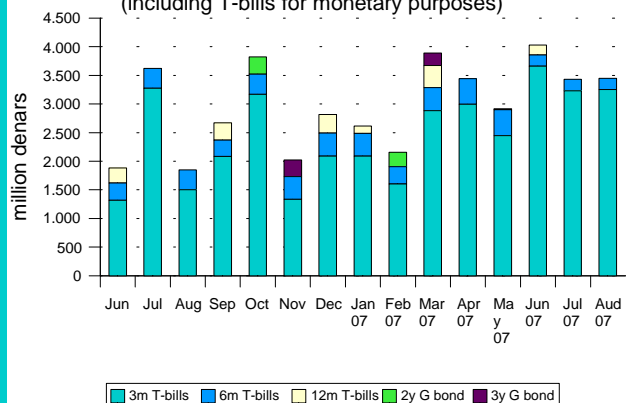


Source Ministry of Finance

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



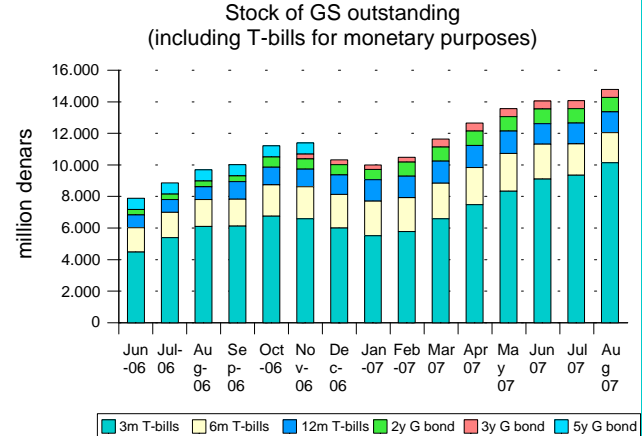
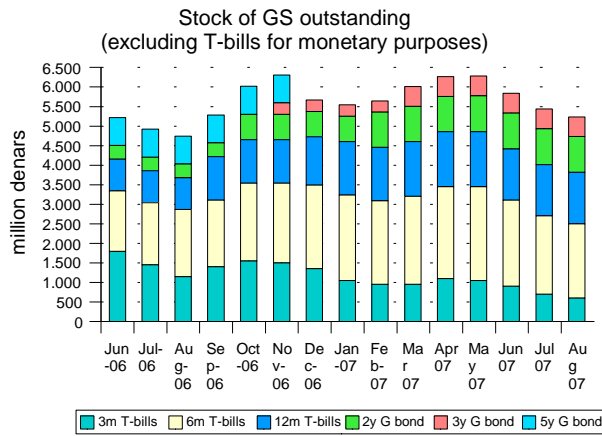
Issuance activity in 2006 and 2007, by month (including T-bills for monetary purposes)



Source Ministry of Finance

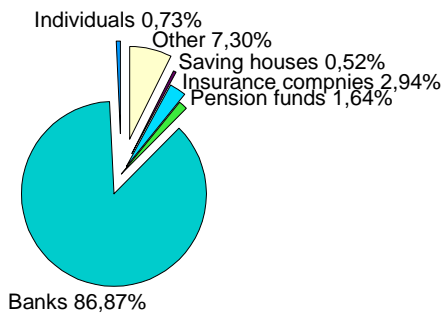


Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department

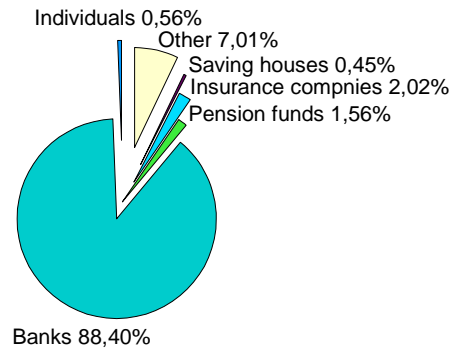


Source Ministry of Finance

Ownership structure of continuous GS outstanding, June 2007



Ownership structure of continuous GS outstanding, August 2007



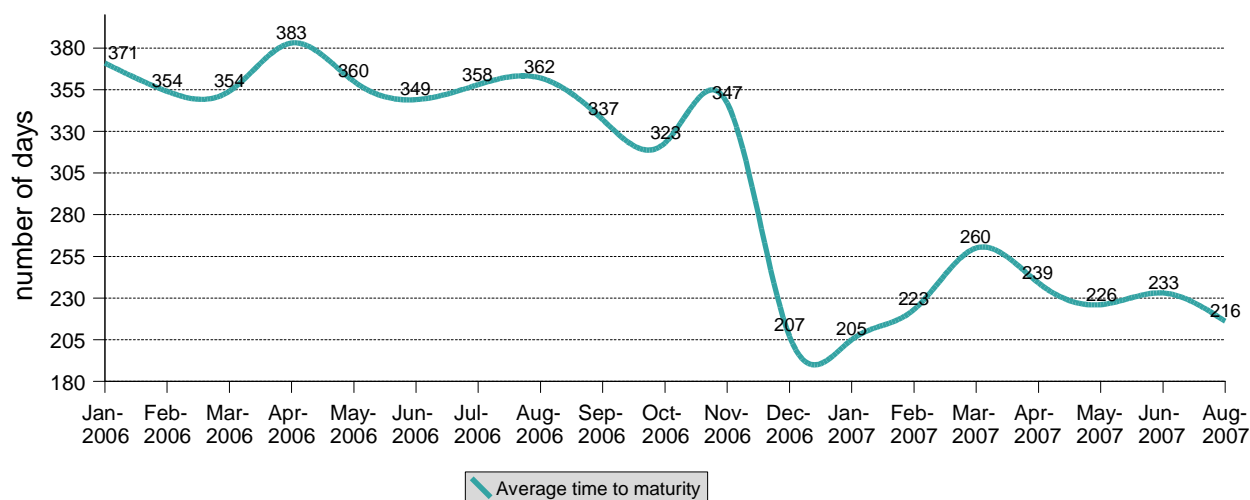
Source Ministry of Finance





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

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	
	30 <sup>th</sup> of June 2007	31 <sup>th</sup> of August 2007	2 years		3 years		30 <sup>th</sup> of June 2007	31 <sup>th</sup> of August 2007
Duration*			30 <sup>th</sup> of June 2007	31 <sup>th</sup> of August 2007	30 <sup>th</sup> of June 2007	31 <sup>th</sup> of August 2007	30 <sup>th</sup> of June 2007	31 <sup>th</sup> of August 2007
Average days	108,52	89,04	419,86	357,76	851,27	789,19	226,75	209,41
Average years	0,30	0,24	1,15	0,98	2,33	2,16	0,62	0,57

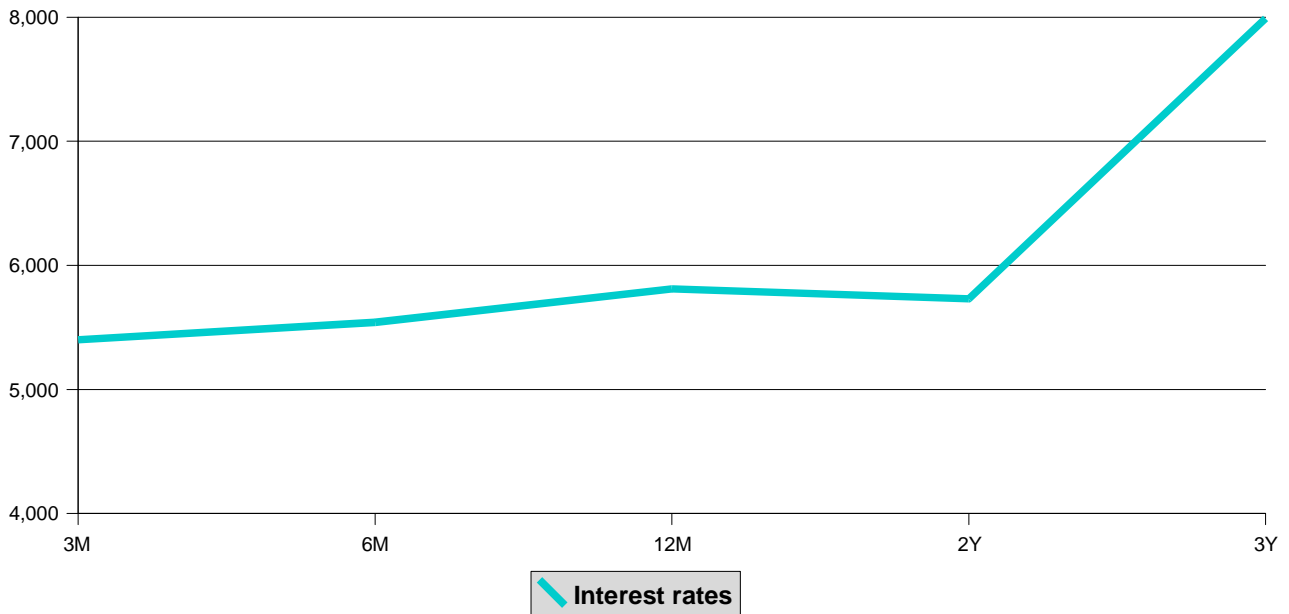
\*Duration is an indicator showing the risk of interest rate variations. More precisely, this indicator shows how soon the interest rate changes would affect the debt-related cost, i.e. what is the change in the value of the fixed-income securities resulting from 1% variation in interest rates. When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



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

### Yield to maturity of GS on primary market



Source: Ministry of Finance



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

## 2.2 Secondary market

### 2.2.1 Macedonian Stock Exchange

#### OVERVIEW OF TRADING WITH BONDS ON MACEDONIAN STOCK EXCHANGE

July 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	87,5	85,5	87	30.07.07	294543	15631059	255459	9,12%
RMDEN02	82,4	82,4	82,4	10.07.07	2190	110392	1805	9,57%
RMDEN03	83,6	83,4	83,4	26.07.07	84530	4317325	70577	8,04%
RMDEN04	83	82	82,6	25.07.07	140150	7074584	115593	7,57%
RMDEN05	81,5	79,6	81	31.07.07	506016	25040945	409274	7,49%
RMDEN06	80	78,5	79,1	31.07.07	354817	17289070	282479	7,54%

August 2007	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity
RM01	87,3	87	87,2	31.08.07	132498	7065019	115495	9,30%
RMDEN01	81,8	81,8	81,8	30.08.07	66770	3340598	54617	10,14%
RMDEN02	83,6	83,5	83,5	22.08.07	37056	1893132	30950	8,16%
RMDEN03	82,4	82,2	82,3	31.08.07	113419	5710088	93349	7,82%
RMDEN04	81,1	78,5	80,2	31.08.07	328748	16149593	264013	7,89%
RMDEN05	80	79	79,2	31.08.07	166880	8086344	132190	7,61%
RMDEN06	79,8	78	78,62	31.08.07	332184	15969009	261055	7,13%

Source Macedonian Stock Exchange

#### FOREIGN INVESTORS ON THE OFFICIAL MARKET

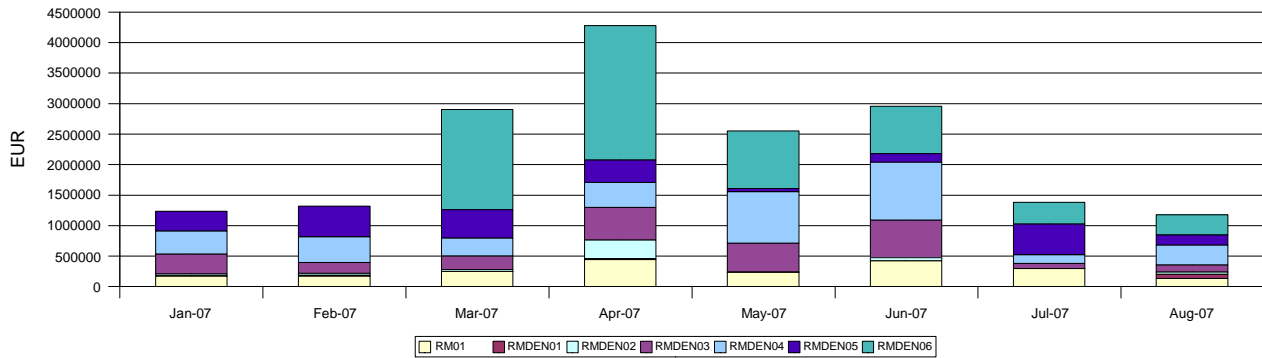
Foreign investors	Jan 2006	Feb 2006	Mar 2006	Apr 2006	May 2006	Jun 2006	Jul 2006	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Avg 2007
Bonds*	11,28%	11,48%	11,22%	11,65%	11,70%	10,44%	10,46%	10,51%	10,46%	10,72%	10,96%	11,24%	11,15%	11,05%	10,73%	11,14%	10,33%	10,30%	10,22%	10,22%

\* 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.



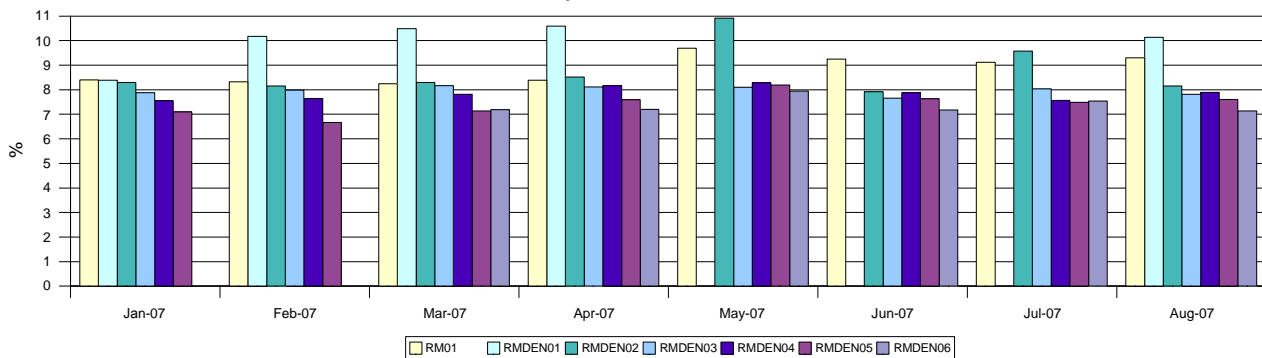
Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department

Amount of trading with Government Securities



Source: Macedonian Stock Exchange

Yield to maturity of Government Securities

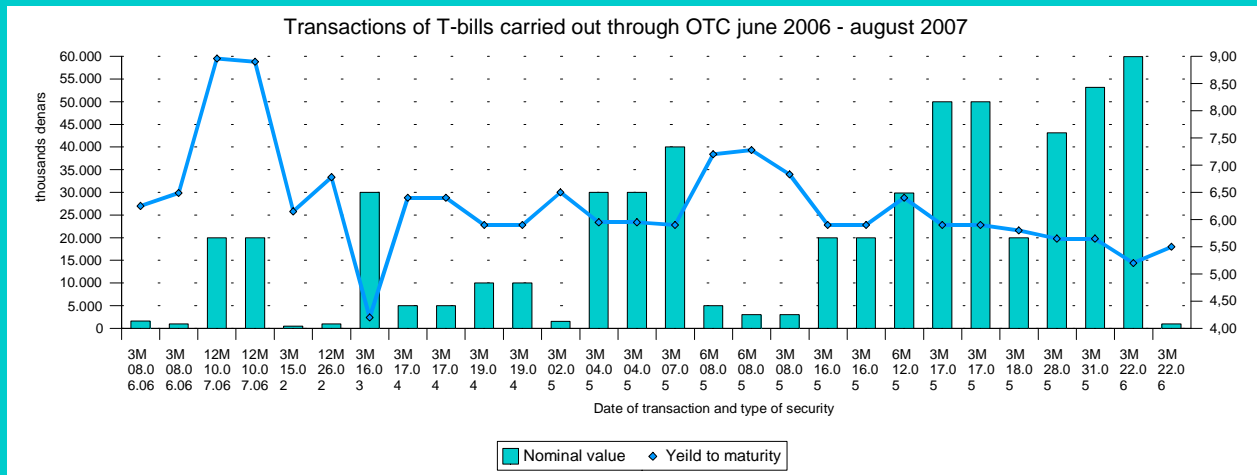


Source: Macedonian Stock Exchange

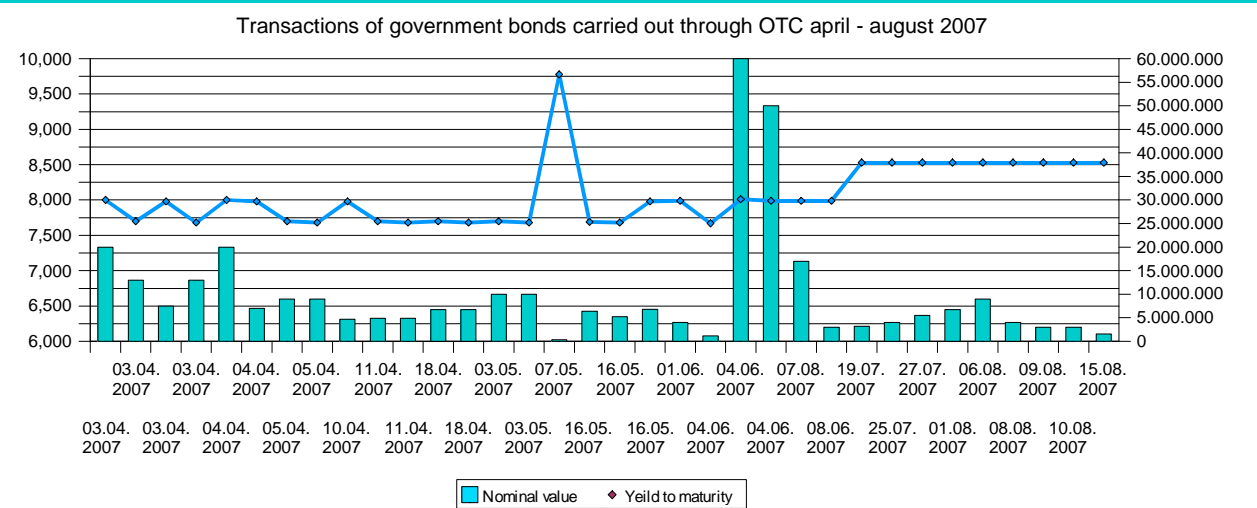


Ministry of Finance of the Republic of Macedonia  
Public Debt Management Department

### 2.2.2 Over the counter



Source: NBRM

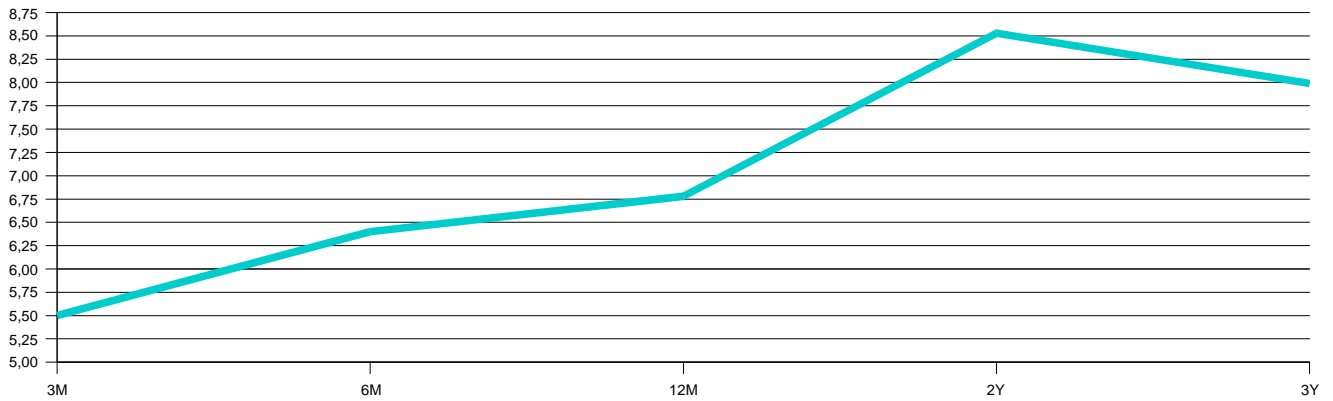


Source: NBRM



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

Yield to maturity of GS on secondary market



Source: NBRM



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

### 3 CALENDAR OF AUCTIONS FOR THE THIRD AND FOURTH QUARTER IN 2007

Quarter	Month	Auction code	Auction date	Payment date	Maturity date	Maturity (in days years)	
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	08/08/07	07/11/07	91
		DZ2007/08-182	07/08/07	08/08/07	08/08/07	06/02/08	182
		DZ2007/16-91	21/08/07	22/08/07	22/08/07	21/11/07	91
		DO2007/05-0809	23/08/07	27/08/07	27/08/07	27/08/09	02
	September	DZ2007/17-91	04/09/07	05/09/07	05/09/07	05/12/07	91
		DZ2007/09-182	04/09/07	05/09/07	05/09/07	05/03/08	182
		DZ2007/18-91	18/09/07	19/09/07	19/09/07	19/12/07	91
		DZ2007/05-364	18/09/07	19/09/07	19/09/07	17/09/08	364
			DO2007/06-0910	20/09/07	24/09/07	24/09/10	03
	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	23/10/07	24/10/07	23/01/08	91
DO2007/07-1012			25/10/07	29/10/07	29/10/07	29/10/12	05
November		DZ2007/21-91	06/11/07	07/11/07	07/11/07	06/02/08	91
		DZ2007/11-182	06/11/07	07/11/07	07/11/07	07/05/08	182
		DZ2007/22-91	20/11/07	21/11/07	21/11/07	20/02/08	91
		DO2007/08-1109	22/11/07	26/11/07	26/11/07	26/11/09	02
December		DZ2007/23-91	04/12/07	05/12/07	05/12/07	05/03/08	91
		DZ2007/12-182	04/12/07	05/12/07	05/12/07	04/06/08	182
		DZ2007/24-91	18/12/07	19/12/07	19/12/07	19/03/08	91
		DZ2007/06-364	18/12/07	19/12/07	19/12/07	17/12/08	364

Source: Ministry of Finance



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**	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
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 <sup>th</sup> Udarne 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](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

Name	Position	Phone	E-mail
Maja Parnargieva	Head of Public Debt Management Department	02 3106 396	<a href="mailto:Maja.Parnargieva@finance.gov.mk">Maja.Parnargieva@finance.gov.mk</a>
Ana Stojkova	Head of Front Office unit	02 3106 293	<a href="mailto:Ana.Stojkova@finance.gov.mk">Ana.Stojkova@finance.gov.mk</a>
Biljana Krusarovska	Front Office	02 3106 381	<a href="mailto:Biljana.Krusarovska@finance.gov.mk">Biljana.Krusarovska@finance.gov.mk</a>
Dejan Nikolovski	Front Office	02 3106 381	<a href="mailto:Dejan.Nikolovski@finance.gov.mk">Dejan.Nikolovski@finance.gov.mk</a>
Darko Blazevski	Front Office	02 3106 171	<a href="mailto:Darko.Blazevski@finance.gov.mk">Darko.Blazevski@finance.gov.mk</a>