



## NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to Article 48-a paragraph 1 item 1 of the Law on the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15, 6/16 and 83/18 and Official Gazette of the Republic of North Macedonia No. 110/21, 74/24 and 16/25) and item 6 of the Decision on determining the instruments used as collateral in the conduct of monetary operations (Official Gazette of the Republic of North Macedonia No. 275/24), the Executive Board of the National Bank of the Republic of North Macedonia has adopted the

### List of securities for conducting monetary operations

1. This List of securities for conducting monetary operations (hereinafter referred to as: the List) shall specify the types of securities that the National Bank of the Republic of North Macedonia (hereinafter referred to as: the National Bank) uses as collateral instruments when conducting monetary operations, as well as coverage ratios.

2. The National Bank, as collateral instruments when conducting monetary operations, shall use the following securities:

- securities for monetary purposes issued by the National Bank;
- debt securities issued by the Republic of North Macedonia through primary issues on the domestic financial market via auctions; and
- Eurobonds issued by the Republic of North Macedonia on international financial markets.

3. When conducting monetary operations for providing denar liquidity on a temporary basis, the National Bank shall apply coverage ratios as a correlation between the value of collateral instruments and the approved funds.

The coverage ratios shall equal:

Type of collateral instruments	Maturity					
	up to 12 months	Over 12 months up to 3 years	Over 3 up to 5 years	Over 5 up to 10 years	Over 10 up to 15 years	Over 15 years
- Securities for monetary purposes issued by the National Bank - Debt securities issued by the Republic of North Macedonia through regular issues on the domestic financial market;	1.02	1.05	1.10	1.15	1.25	1.50
- Eurobonds issued by the Republic of North Macedonia on international financial markets	1.03	1.05	1.09	1.12		

If a theoretical price is applied when determining the value of collateral instruments, in addition to the coverage ratios set out in the table in this item, the National Bank shall apply an additional coverage ratio of 1.05.

4. The amount of securities used as collateral for approved funds shall be calculated by applying the following formula:

$$\text{amount of securities} = \frac{\text{approved funds} * \text{margin ratio} * 100.}{\text{price of securities}}$$

When determining the value of the securities issued in foreign currency and the securities with currency clause, or when the funds are foreign currency, the middle exchange rate from the Exchange Rate List of the National Bank on the valuation date shall be applied.

5. If exposure occurs during a monetary operation as a result of a change in the securities price, the National Bank shall have the right to immediately request additional coverage in appropriate collateral instruments or funds.

The minimum amount above which the National Bank requests additional coverage is 0.1% of the approved funds.

6. On the date this List starts being applied, the List of securities for conducting monetary operations (Official Gazette of the Republic of Macedonia No. 152/20 and 3/22) shall become void.

7 This List shall enter into force on the eighth day of its publication in the Official Gazette of the Republic of North Macedonia.

**No. 02-7070/5  
4 March 2025  
Skopje**

**Governor and Chairperson of the  
Executive Board  
of the National Bank of the Republic of  
North Macedonia  
Anita Angelovska Bezhoska, PhD**