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REPUBLIKA E SHqipëRISE  
MINISTRIA E FINANCAVE

**DREJTORIA E PËRGJITHSHME E SHËRBIMEVE FINANCIARE**  
**DREJTORIA E DREJTIMIT TË BORXHIT PUBLIK**  
**Sektori i Shërbimit të Borxhit**



**Treguesit e Borxhit – 9/M 2014**  
**Debt Indicators as of Sep 30, 2014**

**Stoku i Borxhit të Qeverisë Qëndrore dhe Pushtetit Lokal**  
**Central and Local Government Debt Stock**

(million lekë)

(million ALL)

	2009	2010	2011	2012	2013	Q3 2014	
<b>Borxhi Publik</b>	682,547	715,517	772,735	828,268	885,083	961,445	<b>Public Debt Stock</b>
<b>- Borxhi i Qeverisë Qëndrore</b>	682,547	715,370	772,517	827,981	884,692	960,801	<b>Central Government Debt Stock</b>
<b>- Borxhi i pushtetit lokal</b>	-	147	218	288	391	644	<b>Local Government Debt Stock</b>
<b>PBB*</b>	1,148,082	1,222,462	1,282,300	1,326,000	1,358,000	1,418,000	<b>GDP*</b>
<b>Stoku borxhit publik/PBB</b>	59.45%	58.53%	60.26%	62.46%	65.18%	67.80%	<b>Public Debt Stock/GDP</b>
<b>Stoku borxhit Qeverise qendrore/PBB</b>	59.45%	58.52%	60.24%	62.44%	65.15%	67.76%	<b>Central Government Debt Stock/GDP</b>
<b>Stoku borxhit lokal/PBB</b>	-	0.01%	0.02%	0.02%	0.03%	0.05%	<b>Local Government Debt Stock/GDP</b>

\*PBB mbi baza vjetore/ Annual GDP

\*\*Nuk perfshihen detyrimet e prapambetura të Qeverisë/Government arrears are not included

**Borxhi i Qeverisë Qëndrore\***  
**Central Government Debt Stock**

(million lekë)

(million ALL)

	2009	2010	2011	2012	2013	Q3 2014	
<b>Borxhi i Qeverisë Qëndrore, nga i cili:</b>	<b>682,547</b>	<b>715,370</b>	<b>772,517</b>	<b>827,981</b>	<b>884,692</b>	<b>960,801</b>	<b>Central Government Debt Stock, of which:</b>
<b>-Borxhi i brëndshëm</b>	415,028	407,372	438,582	470,358	520,786	554,934	<b>-Domestic Debt</b>
<b>-Borxhi i jashtëm*</b>	267,519	307,999	333,935	357,622	363,906	405,867	<b>-Foreign Debt</b>

\*Nuk perfshihen detyrimet e prapambetura të Qeverisë/Government arrears are not included

**Borxhi i Qeverisë Qëndrore\***  
**Central Government Debt Stock**

(million lekë)

(million ALL)

	2009	2010	2011	2012	2013	Q3 2014	
<b>Borxhi i Qeverisë Qëndrore, nga i cili:</b>	<b>682,547</b>	<b>715,371</b>	<b>772,516</b>	<b>827,981</b>	<b>884,692</b>	<b>960,801</b>	<b>Central Government Debt Stock, of which:</b>
<b>-Borxhi i Qeverisë</b>	636,773	669,946	724,200	774,528	833,367	910,088	<b>-Central Government Debt</b>
<b>-Borxhi i garantuar nga Qeveria</b>	45,775	45,425	48,316	53,453	51,324	50,714	<b>-Central Government Guaranteed Debt</b>

\*Nuk perfshihen detyrimet e prapambetura të Qeverisë/Government arrears are not included

**Borxhi i Qeverisë Qëndrore\***

**Gross Central Government Debt position \***

ALL million

	2013 Q4	2014Q1	2014 Q2	2014 Q3	
<b>Borxhi i Qeverisë Qëndrore</b>					<b>Gross Central Government Debt</b>
<b><u>Sipas maturimit dhe Instrumentave</u></b>	<b>884,692</b>	<b>897,471</b>	<b>918,036</b>	<b>960,801</b>	<b><u>By maturity and type of instrument:</u></b>
<b>Afatshkurter sipas maturimit origjinal</b>	<b>265,700</b>	<b>269,666</b>	<b>277,332</b>	<b>274,194</b>	<b>Short-term by original maturity</b>
Letra me Vlere te Borxhit	245,782	247,900	256,197	253,080	Debt securities
Kredi	19,918	21,766	21,135	21,114	Loans
<b>Afatgjate sipas maturimit origjinal</b>	<b>618,992</b>	<b>627,805</b>	<b>640,704</b>	<b>686,607</b>	<b>Long-term, by original maturity:</b>
<b>Me shlyerje brenda nje viti</b>	<b>53,860</b>	<b>50,723</b>	<b>54,347</b>	<b>53,043</b>	<b>With payment due in one year or less:</b>
Letra me Vlere te Borxhit	52,930	50,001	53,828	52,582	Debt securities
Kredi	930	722	520	461	Loans
<b>Me shlyerje mbi nje vit</b>	<b>565,132</b>	<b>577,082</b>	<b>586,356</b>	<b>633,564</b>	<b>With payment due in more than one year:</b>
Letra me Vlere te Borxhit	244,216	253,711	254,343	270,125	Debt securities
Kredi	320,916	323,371	332,013	363,439	Loans
<b>Borxhi gjithsej</b>	<b>884,692</b>	<b>897,471</b>	<b>918,036</b>	<b>960,801</b>	<b>Total gross debt</b>
Letra me Vlere te Borxhit	542,928	551,613	564,368	575,787	Debt securities
Kredi	341,764	345,859	353,667	385,014	Loans
<b><u>Sipas Monedhes se emetimit</u></b>	<b>884,692</b>	<b>897,471</b>	<b>918,036</b>	<b>960,801</b>	<b><u>By currency of denomination:</u></b>
Monedhe Kombetare	501,364	511,024	528,763	536,207	Domestic currency
Monedhe e Huaj	383,328	386,448	389,273	424,595	Foreign currency
<b><u>Sipas rezidences se kreditoreve</u></b>	<b>884,692</b>	<b>897,471</b>	<b>918,036</b>	<b>960,801</b>	<b><u>By residence of the creditor:</u></b>
Kreditore vendas	533,508	544,131	555,106	566,584	Domestic creditors
Kreditore te huaj	351,185	353,340	362,930	394,217	External creditors

\*) Përfshin borxhin e jashtëm dhe të brendshëm, shtetëror dhe të garantuar. Nuk përfshihen detyrimet e prapambetura të Qeverisë

\*) Includes government external and domestic debt and Government guaranteed debt. Government arrears are not included

**Stoku i Borxhit të Qeverisë Qëndrore\*\***

**Central Government Debt Stock**

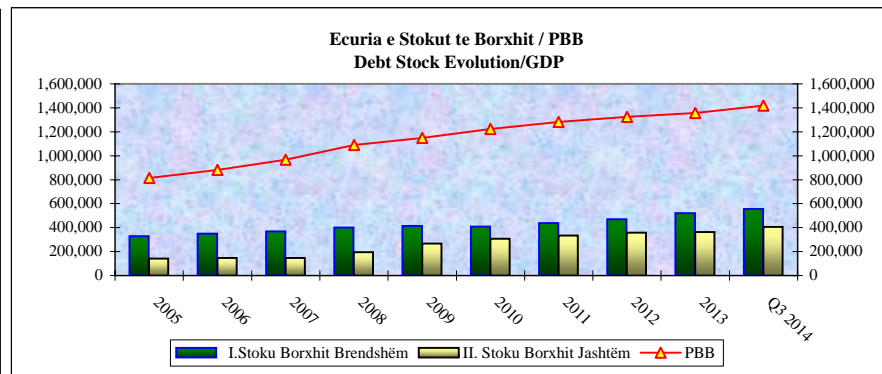
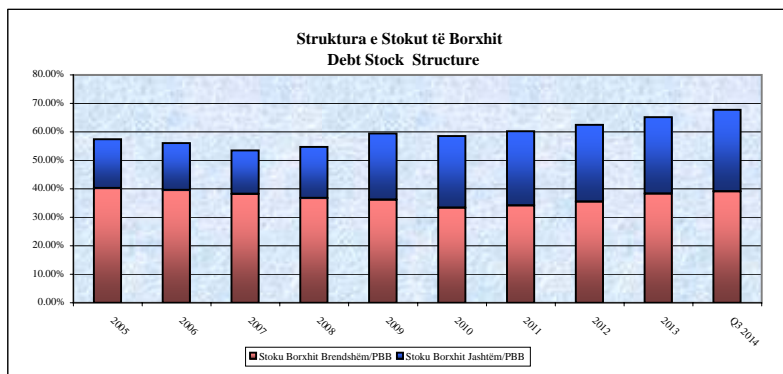
në milion Lekë

ALL milion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q3 2014	
<b>Stoku Borxhit** Gjithsej (I+II)</b>	<b>423,962</b>	<b>468,050</b>	<b>494,737</b>	<b>517,031</b>	<b>595,883</b>	<b>682,546</b>	<b>715,371</b>	<b>772,517</b>	<b>827,981</b>	<b>884,692</b>	<b>960,801</b>	<b>Total Debt Stock**</b>
<b>I.Stoku Borxhit Brendshëm</b>	<b>295,200</b>	<b>327,353</b>	<b>348,935</b>	<b>369,536</b>	<b>400,456</b>	<b>415,028</b>	<b>407,372</b>	<b>438,582</b>	<b>470,358</b>	<b>520,786</b>	<b>554,934</b>	<b>Domestic Debt Stock</b>
-shtetëror	295,200	327,353	348,935	369,536	395,504	409,501	401,821	429,925	454,695	500,868	533,820	Central Government Debt
-garantuar					4,952	5,527	5,551	8,657	15,663	19,918	21,114	Central Government Guaranteed Debt
<b>II. Stoku Borxhit Jashtëm</b>	<b>128,762</b>	<b>140,697</b>	<b>145,802</b>	<b>147,495</b>	<b>195,427</b>	<b>267,518</b>	<b>307,999</b>	<b>333,935</b>	<b>357,622</b>	<b>363,906</b>	<b>405,867</b>	<b>External Debt Stock</b>
-shtetëror	109,161	119,256	120,147	120,094	163,831	227,271	268,124	294,276	319,833	332,500	376,268	Central Government Debt
-garantuar	19,601	21,440	25,655	27,401	31,596	40,247	39,875	39,659	37,790	31,406	29,599	Central Government Guaranteed Debt
<b>PBB</b>	<b>751,022</b>	<b>814,797</b>	<b>882,209</b>	<b>967,670</b>	<b>1,089,293</b>	<b>1,148,082</b>	<b>1,222,462</b>	<b>1,282,300</b>	<b>1,326,000</b>	<b>1,358,000</b>	<b>1,418,000</b>	<b>GDP*</b>
<b>Stoku Borxhit Gjithsej/PBB</b>	<b>56.45%</b>	<b>57.44%</b>	<b>56.08%</b>	<b>53.43%</b>	<b>54.70%</b>	<b>59.45%</b>	<b>58.52%</b>	<b>60.24%</b>	<b>62.44%</b>	<b>65.15%</b>	<b>67.76%</b>	<b>Total Debt Stock/GDP</b>
<b>Stoku Borxhit Brendshëm/PBB</b>	<b>39.31%</b>	<b>40.18%</b>	<b>39.55%</b>	<b>38.19%</b>	<b>36.76%</b>	<b>36.15%</b>	<b>33.32%</b>	<b>34.20%</b>	<b>35.47%</b>	<b>38.35%</b>	<b>39.13%</b>	<b>Domestic Debt Stock/GDP</b>
<b>Stoku Borxhit Jashtëm/PBB</b>	<b>17.14%</b>	<b>17.27%</b>	<b>16.53%</b>	<b>15.24%</b>	<b>17.94%</b>	<b>23.30%</b>	<b>25.19%</b>	<b>26.04%</b>	<b>26.97%</b>	<b>26.80%</b>	<b>28.62%</b>	<b>External Debt Stock/GDP</b>

\*PBB mbi baza vjetore/ Annual GDP

\*\* ) nuk përfshihen detyrimet e prapambetura ndaj biznesit/domestic guaranties are not included



**Shërbimi i Borxhit**
**Debt Service**

në milion Lekë

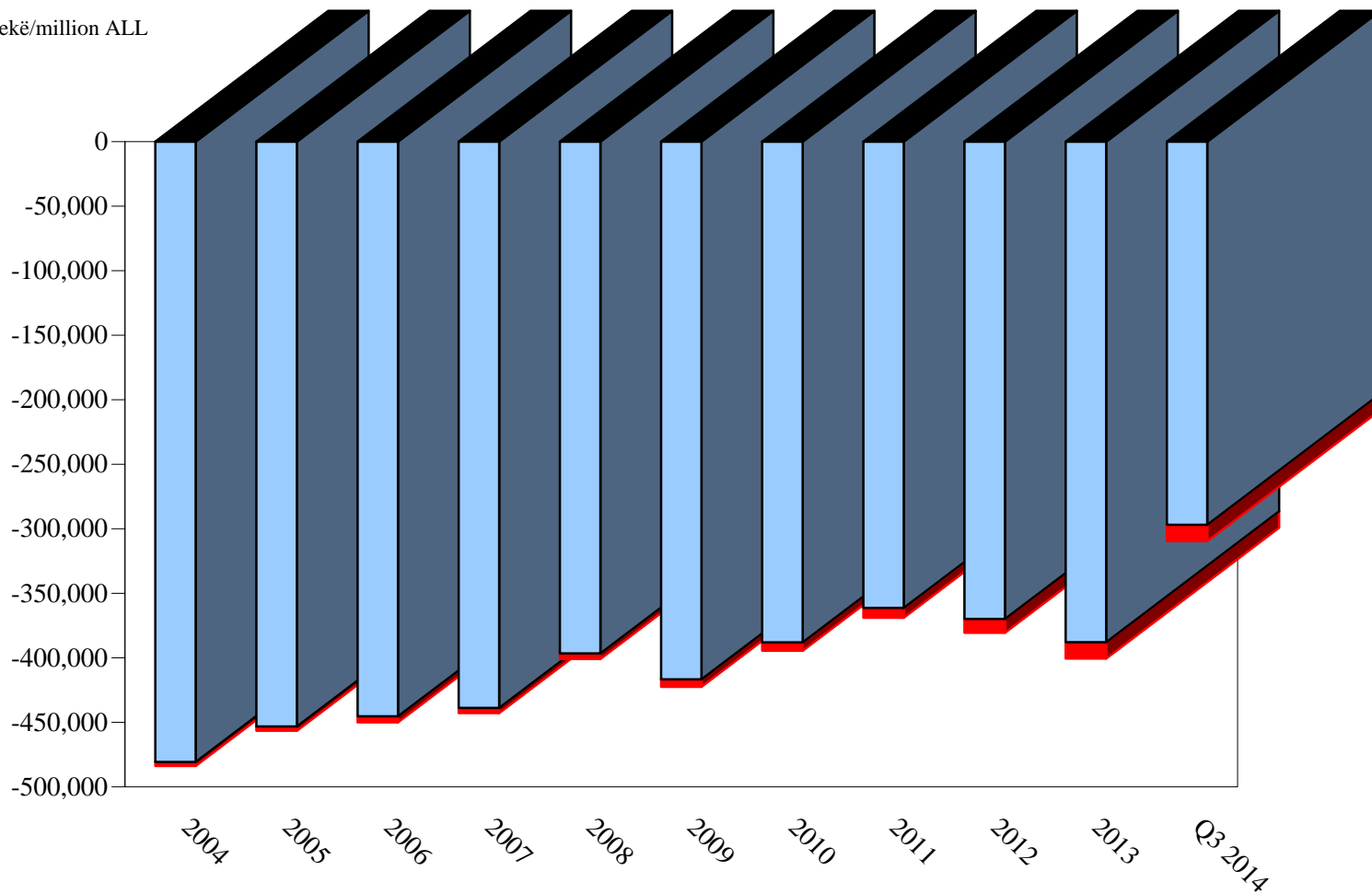
ALL milion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q3 2014	
<b>Shërbimi Borxhit gjithsej (I+II)</b>	<b>31,448</b>	<b>29,393</b>	<b>29,596</b>	<b>29,693</b>	<b>35,555</b>	<b>42,061</b>	<b>48,116</b>	<b>48,734</b>	<b>52,166</b>	<b>56,109</b>	<b>41,291</b>	<b>Total Debt Service (I+II)</b>
<b>Interesat e Borxhit Gjithsej (I)</b>	28,423	26,029	25,006	25,594	31,307	36,301	41,604	41,121	41,497	43,335	28,610	<b>Total interests (I)</b>
<b>Interesat e Borxhit të Brëndshëm</b>	26,711	24,184	22,978	23,499	28,386	31,408	35,583	34,253	34,005	35,890	24,921	<b>Domestic Debt Interests</b>
<b>Interesat e Borxhit të Jashtëm</b>	1,712	1,845	2,028	2,096	2,921	4,893	6,021	6,868	7,492	7,445	3,689	<b>External Debt Interests</b>
<b>Principali Borxhit të Jashtëm (II)</b>	3,025	3,364	4,590	4,098	4,248	5,760	6,512	7,613	10,669	12,774	12,682	<b>Repayments (II)</b>
<b>PBB</b>	751,022	814,797	882,209	967,670	#####	#####	#####	#####	#####	#####	1,418,000	<b>GDP*</b>
<b>Shërbimi Borxhit gjithsej/ PBB</b>	4.19%	3.61%	3.35%	3.07%	3.26%	3.66%	3.94%	3.80%	3.93%	4.13%	2.91%	<b>Total Debt Service /GDP</b>
<b>Interesat e Borxhit Gjithsej/PBB</b>	3.78%	3.19%	2.83%	2.64%	2.87%	3.16%	3.40%	3.21%	3.13%	3.19%	2.02%	<b>Total Interests/GDP</b>
<b>Interesat e Borxhit Brëndshëm/PBB</b>	3.56%	2.97%	2.60%	2.43%	2.61%	2.74%	2.91%	2.67%	2.56%	2.64%	1.76%	<b>Domestic Debt Interests/GDP</b>
<b>Interesat e Borxhit Jashtëm/PBB</b>	0.23%	0.23%	0.23%	0.22%	0.27%	0.43%	0.49%	0.54%	0.57%	0.55%	0.26%	<b>External Debt Interests /GDP</b>
<b>Principali B.Jashtëm/ PBB</b>	0.40%	0.41%	0.52%	0.42%	0.39%	0.50%	0.53%	0.59%	0.80%	0.94%	0.89%	<b>Repayments/GDP</b>
<b>Stoku Borxhit Gjithsej</b>	423,962	468,050	494,737	517,031	595,883	682,546	715,371	772,517	827,981	884,692	960,801	<b>Total Debt Stock</b>
<b>Interesat e Borxhit Gjithsej/Stoku gjithsej</b>	6.70%	5.56%	5.05%	4.95%	5.25%	5.32%	5.82%	5.32%	5.01%	4.90%	2.98%	<b>Total Debt Service/Total Debt Stock</b>

\*PBB mbi baza vjetore/ Annual GDP

### Maturime/Maturities

në milion lekë/million ALL



■ Maturime Bono & Obligacione ■ Principali Borxhit të Jashtëm

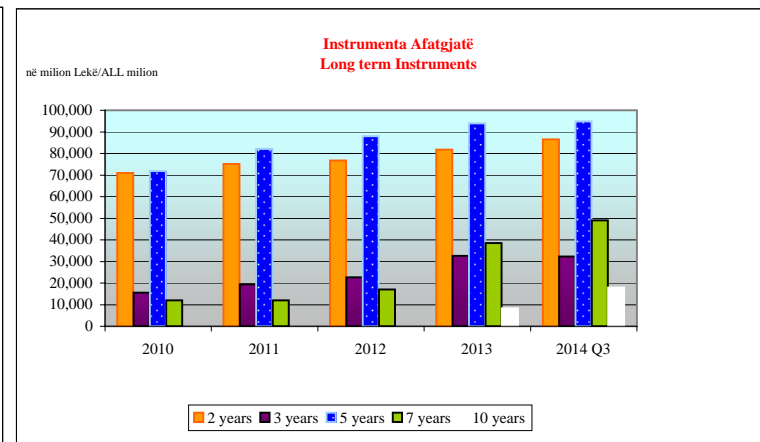
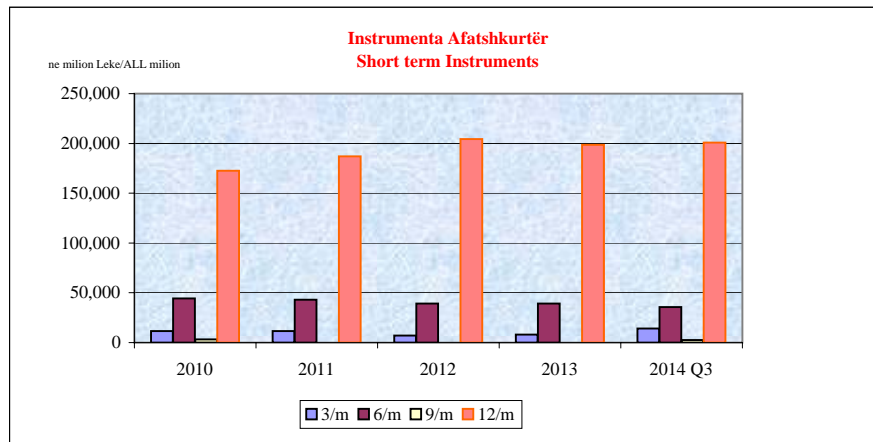
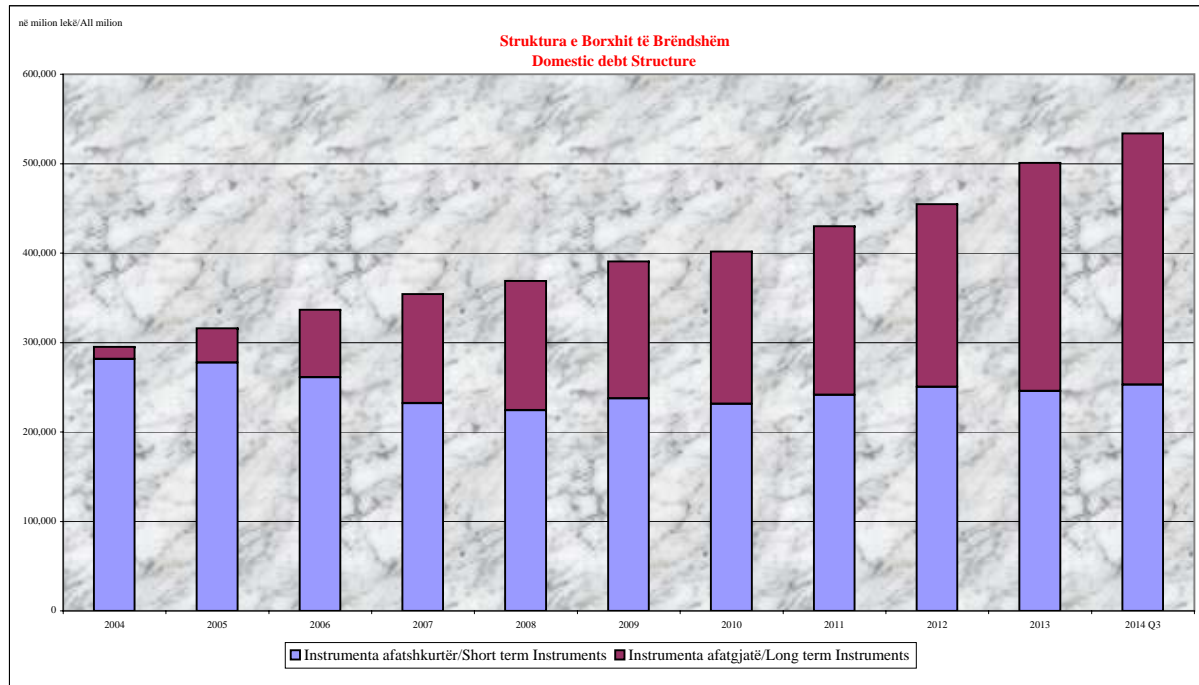
KAPITULLI 2. TREGUESIT E BORXHIT TË BRËNDSHËM

Stoku i Borxhit të Brëndshëm sipas instrumentave  
Domestic Debt Stock by Instruments

në milion Lekë

ALL milion

	31.12.2010		31.12.2011		31.12.2012		31.12.2013		30.06.2014		30.09.2014		
	shuma/amount	%	shuma/amount	%	shuma/amount	%	shuma/amount	%	shuma/amount	%	shuma/amount	%	
<b>Stoku i Borxhit Gjithsej</b>	<b>407,372</b>		<b>438,582</b>		<b>470,358</b>		<b>520,786</b>		<b>543,425</b>		<b>554,934</b>		<b>Total Debt Stock</b>
<b>I.Borxhi Shtetëror</b>	<b>401,821</b>	<b>98.64</b>	<b>429,924</b>	<b>98.03</b>	<b>454,695</b>	<b>96.67</b>	<b>500,868</b>	<b>96.18</b>	<b>522,290</b>	<b>96.11</b>	<b>533,820</b>	<b>96.20</b>	<b>I.Public Debt</b>
<b>1. Instrumenta afatshkurtër</b>	<b>231,436</b>	<b>56.81</b>	<b>241,385</b>	<b>55.04</b>	<b>250,352</b>	<b>53.23</b>	<b>245,782</b>	<b>47.19</b>	<b>256,197</b>	<b>47.14</b>	<b>253,080</b>	<b>45.61</b>	<b>I.Short term Instruments</b>
Bono Thesari 3/M	11,495	2.82	11,579	2.64	6,998	1.49	7,959	1.53	15,077	2.77	13,983	2.52	3 Month Bills
Bono Thesari 6/M	44,188	10.85	42,914	9.78	39,129	8.32	39,242	7.54	37,769	6.95	35,729	6.44	6 Month Bills
Bono Thesari 9/M	3,317	0.83	0	0.00	0	0.00	0	0.00	2,439	0.47	2,439	0.46	9 Month Bills
Bono Thesari 12/M	172,436	42.33	186,892	42.61	204,225	43.42	198,581	38.13	200,913	36.97	200,930	36.21	1 Year Bills
<b>2. Instrumenta afatgjatë</b>	<b>170,385</b>	<b>41.83</b>	<b>188,539</b>	<b>42.99</b>	<b>204,343</b>	<b>43.44</b>	<b>255,086</b>	<b>48.98</b>	<b>266,093</b>	<b>48.97</b>	<b>280,740</b>	<b>50.59</b>	<b>II. Long term Instruments</b>
Obligacione 2/ Vjeçare	70,957	17.42	75,141	17.13	76,742	16.32	81,731	15.69	83,578	15.38	86,564	15.60	2 Year Note
Obligacione 3/ Vjeçare	15,613	3.83	19,387	4.42	22,625	4.81	32,655	6.27	31,484	5.79	32,278	5.82	3 Year Note
Obligacione 5/ Vjeçare	71,815	17.63	82,012	18.70	87,994	18.71	93,910	18.03	93,739	17.25	94,834	17.09	5 Year Note
Obligacione 7/ Vjeçare	12,000	2.95	12,000	2.74	16,982	3.61	38,517	7.40	45,415	8.36	49,079	8.84	7 Year Note
Obligacione 10/ Vjeçare							8,274	1.59	11,877	2.19	17,985	3.24	10 Year Note
<b>II.Borxhi i Garantuar</b>	<b>5,551</b>	<b>1.36</b>	<b>8,657</b>	<b>1.97</b>	<b>15,663</b>	<b>3.33</b>	<b>19,918</b>	<b>3.82</b>	<b>21,135</b>	<b>3.89</b>	<b>21,114</b>	<b>3.80</b>	<b>II.Publicly Guaranteed Debt</b>
Garanci e Tregut të Brëndshëm	5,551	1.36	8,657	1.97	15,663	3.33	19,918	3.82	21,135	3.89	21,114	3.80	Domestic Guarantees





**Struktura e Borxhit te Brëndshëm Shtetëror \***  
**Structure of Central Government Domestic Debt**

në milion Lekë

ALL milion

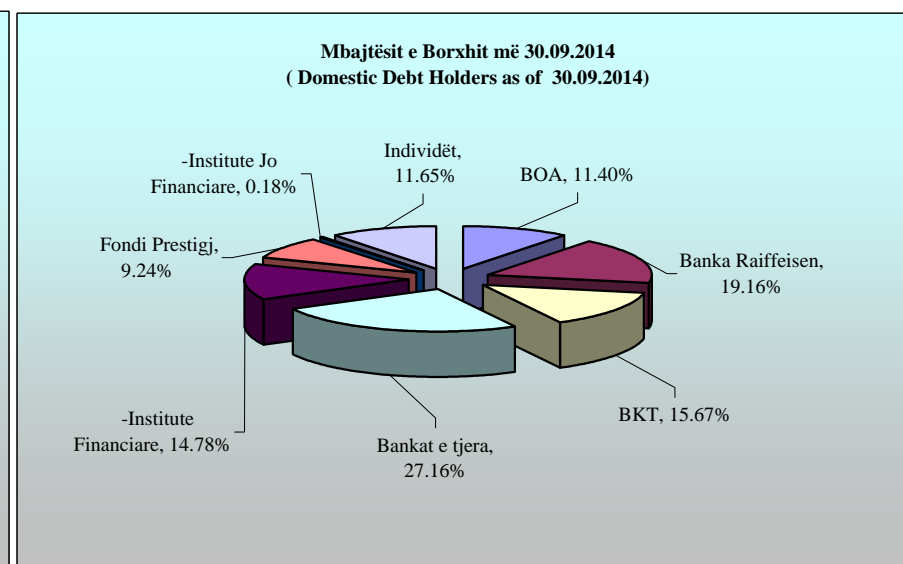
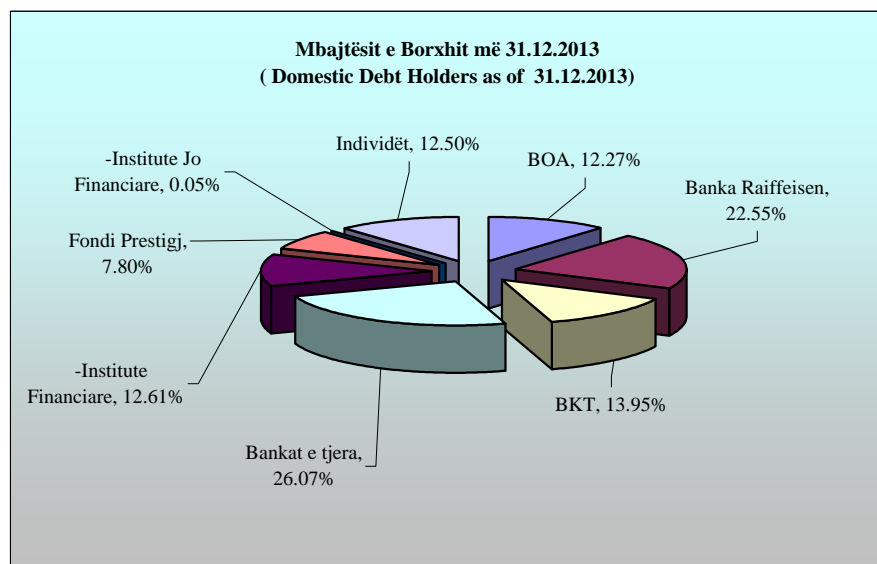
	2010		2011		2012		2013		2014 Q3		
		%		%		%		%		%	
<b>- Sipas Instrumentave</b>	<b>401,821</b>		<b>429,924</b>		<b>454,695</b>		<b>500,868</b>		<b>533,820</b>		<b>- By instruments</b>
Instrumenta afatshkurtër	231,436	57.60%	241,385	56.15%	250,352	55.06%	245,782	49.07%	253,080	47.41%	short tern
Instrumenta afatgjate	170,385	42.40%	188,539	43.85%	204,343	44.94%	255,086	50.93%	280,740	52.59%	long term
<b>-Sipas monedhës</b>	<b>401,821</b>		<b>429,924</b>		<b>454,695</b>		<b>500,868</b>		<b>533,820</b>		<b>- By currency</b>
-Monedhë kombëtare	398,352	99.14%	428,754	99.73%	448,583	98.66%	494,064	98.64%	522,927	97.96%	domestic currency
-Monedhë e huaj	3,469	0.86%	1,170	0.27%	6,112	1.34%	6,804	1.36%	10,894	2.04%	foreign currency
<b>- Sipas rezidencës së kreditorit</b>	<b>401,821</b>		<b>429,924</b>		<b>454,695</b>		<b>500,868</b>		<b>533,820</b>		<b>- By creditor's residence</b>
- rezidente	397,928	99.03%	429,924	100.00%	454,695	100.00%	500,868	100.00%	533,820	100.00%	residents
- jo rezidente	3,893	0.97%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	non residents

\* Nuk përfshihet rivleresimi i valutës,garancitë e brëndshme dhe detyrimet e prapambetura ndaj biznesit

\* Foreign Exchange Reserve Evaluation, domestic guaranties are not included

**Mbajtësit e Borxhit të Brëndshëm \***  
**Domestic Debt Holders \***

	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.03.2014	30.06.2014	30.09.2014	
<b>BOA</b>	15.41%	14.30%	12.48%	12.27%	12.06%	11.79%	11.40%	<b>BOA</b>
<b>Banka Raiffeisen</b>	34.90%	34.20%	29.43%	22.55%	21.79%	20.13%	19.16%	<b>Raiffeisen Bank</b>
<b>BKT</b>	10.37%	11.57%	13.66%	13.95%	13.72%	14.23%	15.67%	<b>BKT</b>
<b>Bankat e tjera</b>	24.03%	23.28%	23.79%	26.07%	26.65%	27.77%	27.16%	<b>Other Banks</b>
<b>Jo Banka</b>	3.21%	3.73%	6.16%	12.66%	13.57%	14.23%	14.96%	<b>Non Banks</b>
-Institute Financiare	1.16%	3.69%	6.06%	12.61%	13.53%	14.19%	14.78%	<b>-Finan. Inst.</b>
-Fondi Prestigj	0.00%	0.00%	1.48%	7.80%	8.74%	9.31%	9.24%	<b>-Prestigj Fund</b>
-Institute Jo Financiare	2.05%	0.04%	0.10%	0.05%	0.04%	0.04%	0.18%	<b>-Non Finan. Inst.</b>
<b>Individët</b>	12.08%	12.92%	14.48%	12.50%	12.21%	11.85%	11.65%	<b>Individuals</b>



\*) Nuk përfshihen Rivleresimi i valutës dhe Garantitë.  
Foreing exchange reserves reevaluation and Guarantees are not included

**Financimi me huamarrje të brëndshme i Deficitit Buxhetor**  
**Domestic Deficit Financing**

në milion Lekë

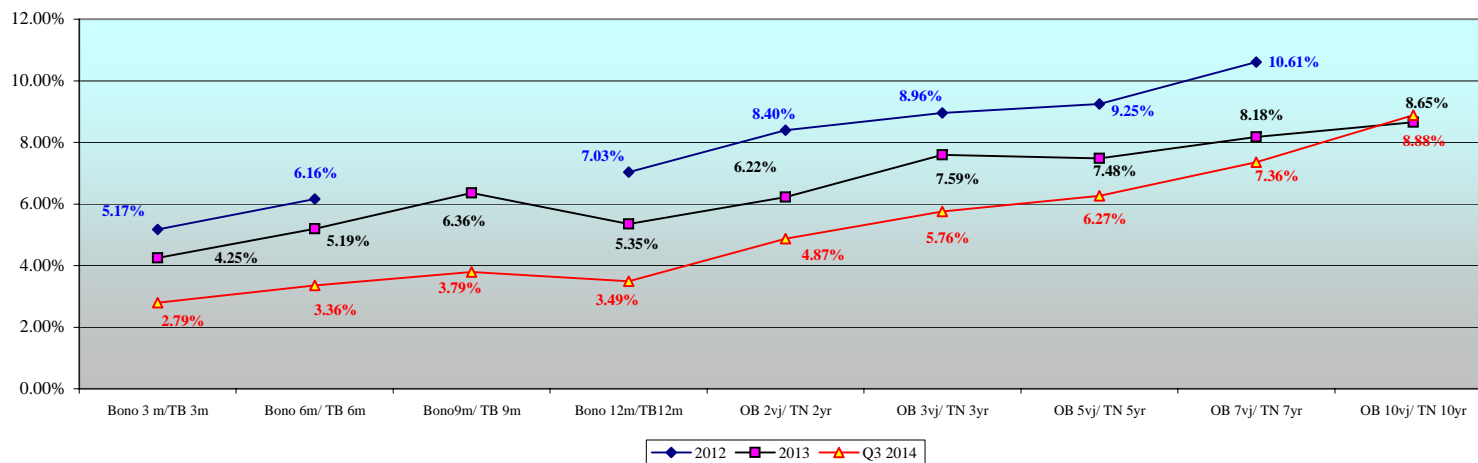
ALL milion

<b>Periudha</b>	<b>2014 Q3</b>	
<b>Financimi i Deficitit</b>	<b>32,952.71</b>	<b>Deficit financing</b>
Nga i cili:		of which :
<b>Instrumenta Afatshkurtër</b>	<b>7,310.07</b>	<b>Short term instruments</b>
- Bono Thesari Lekë	8,550.93	Tbills ( leke)
- Bono Thesari Euro	-1,240.86	Tbills ( EURO)
<b>Instrumenta Afatgjatë</b>	<b>25,642.65</b>	<b>Long term instruments</b>
- Obligacione të qeverisë 2 vjeçare	-508.45	2 y bonds
- Obligacione të qeverisë 3 vjeçare	-377.00	3 y bonds
- Obligacione të qeverisë 5 vjeçare	924.70	5 y bonds
- Obligacione të qeverisë 7 vjeçare	10,562.40	7 y bonds
- Obligacione të qeverisë 10 vjeçare	9,710.20	10 y bonds
- Obligacione të qeverisë 2 vjeçare Euro	5,330.80	2 y bonds EUR
PBB	1,418	GDP
<b>Financimi i Deficitit / PBB</b>	<b>2.32%</b>	<b>Deficit financing / GDP</b>
<b>Instrumenta Afatshkurtër / PBB</b>	<b>0.52%</b>	<b>Short term instruments / GDP</b>
<b>Instrumenta Afatgjatë / PPB</b>	<b>1.81%</b>	<b>Long term instruments / GDP</b>

**Ditë Mesatare në Maturim & Yield-i Mesatar i Ponderuar**  
**Weighted Average Yild & Weighted Average Maturity**

	<b>DMM WAM</b>	<b>YMP WAY</b>	<b>DMM (pa BoA) WAM (with out BoA)</b>	<b>YMP (pa BoA) WAY (with out BoA)</b>
31,12,1994	74	13.868	76	14.232
31,12,1995	173	15.399	173	15.399
31,12,1996	162	20.363	162	20.354
31,12,1997	160	34.19	153	34.207
31,12,1998	162	27.352	176	27.777
31,12,1999	133	18.359	139	18.423
31,12,2000	118	11.822	137	12.707
31,12,2001	112	9.400	127	9.594
31,12,2002	124	11.445	144	11.516
31,12,2003	135	9.885	156	10.294
31,12,2004	154	8.379	173	8.706
31,12,2005	195	7.427	223	7.589
31,12,2006	242	6.744	284	6.807
31,12,2007	346	7.858	409	8.070
31.12.2008	401	8.213	470	8.461
31.12.2009	406	8.949	471	9.236
31.12.2010	384	8.432	438	8.705
31.12.2011	360	8.018	404	8.256
31.01.2012	350	7.986	391	8.241
29.02.2012	364	7.963	405	8.213
31.03.2012	368	7.966	408	8.212
30.04.2012	359	7.956	396	8.197
31.05.2012	379	7.958	418	8.202
30.06.2012	386	7.971	428	8.220
31.07.2012	382	7.964	421	8.210
31.08.2012	394	7.933	437	8.190
30.09.2012	398	7.927	442	8.162
31.10.2012	384	7.917	428	8.145
30.11.2012	398	7.884	442	8.101
<b>31.12.2012</b>	<b>386</b>	<b>7.840</b>	<b>428</b>	<b>8.049</b>
31.01.2013	398	7.806	438	8.023
28.02.2013	425	7.760	469	8.016
31.03.2013	446	7.723	491	7.942
30.04.2013	435	7.687	480	7.904
31.05.2013	458	7.580	505	7.813
30.06.2013	457	7.500	505	7.730
31.07.2013	457	7.411	503	7.658
31.08.2013	463	7.261	512	7.513
30.09.2013	466	7.146	518	7.396
31.10.2013	510	7.031	569	7.279
30.11.2013	517	6.954	584	7.218
<b>31.12.2013</b>	<b>559</b>	<b>6.719</b>	<b>624</b>	<b>6.978</b>
31.01.2014	570	6.497	631	6.794
28.02.2014	576	6.347	635	6.657
31.03.2014	581	6.237	641	6.560
30.04.2014	575	6.162	637	6.482
31.05.2014	579	5.929	638	6.253
30.06.2014	579	5.816	638	6.131
30.09.2014	612	5.608	676	5.905

**Kurba e Yield-it te Letrave me Vlerë mesatar i Ponderuar**  
**Average Yield Curve Of Albanian Securities**



**Yield-i mesatar i ponderuar i Letrave me vlerë në vite sipas Instrumentave**  
**Average Yield Curve in years by Instruments**

