

MONTHLY STATISTICAL BULLETIN

MARCH 2014

Market capitalization : 98.132.922.752

Turnover: 372.093.195

Number of transactions: 1.077

MBI10: 1.724,51

↓4,49%

↑105,54%

↑6,42%

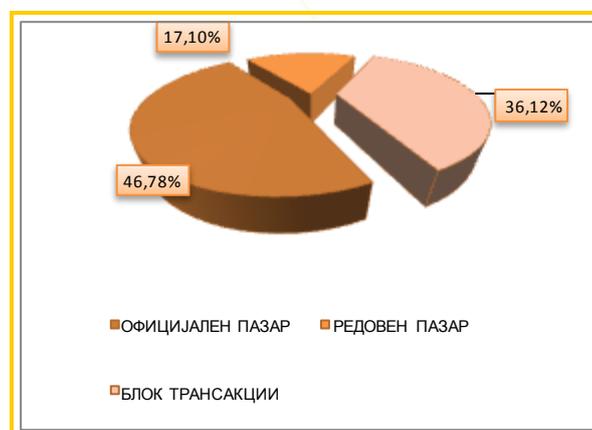
↓2,47%

BASIC INDICATORS

TURNOVER (denars)	February 2014	March 2014	% of change
TRADING IN BEST	175.617.747	237.709.317	35,36
Shares	167.773.728	234.533.286	39,79
Bonds	7.844.019	3.176.031	-59,51
DAILY AVERAGE TURNOVER (denars)	8.780.887	11.319.491	28,91
DAILY AVERAGE NUMBER OF TRANSACTIONS	50	51	2,00
BLOCK TRANSACTIONS	5.413.800	134.383.878	2.382,25
PUBLIC AUCTIONS	0	0	-
PUBLIC OFFERING	0	0	-
TOTAL	181.031.547	372.093.195	105,54
NUMBER OF TRANSACTIONS			
TRADING IN BEST	1.011	1.069	5,74
BLOCK TRANSACTIONS	1	8	700
PUBLIC AUCTIONS	0	0	-
PUBLIC OFFERING	0	0	-
TOTAL	1.012	1.077	6,42
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	102.744.580.341	98.132.922.752	-4,49
OFFICIAL MARKET-SHARES	97.782.189.771	93.183.484.742	-4,70
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	4.962.390.570	4.949.438.010	-0,26
MARKET CAPITALIZATION OF BONDS	6.593.638.342	6.650.179.439	0,86
TOTAL MARKET CAPITALIZATION	109.338.218.683	104.783.102.190	-4,17
MBI10	1.768,24	1.724,51	-2,47
OMB	123,28	124,35	0,87
NUMBER OF LISTED SECURITIES	116	116	0,00
NUMBER OF TRADING DAYS	20	21	5,00

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	174.064.438	2.821.548	46,78	1.045
REGULAR MARKET	63.644.879	1.031.771	17,10	24
BLOCK TRANSACTIONS	134.383.878	2.178.437	36,12	8
TOTAL	372.093.195	6.031.757	100,00	1.077



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10 MOST LIQUID SHARES (Official market)

Issuer	Max (denars)	Min (denars)	Average price (denars)	Volume	Turnover (denars)	Turnover (EUR)	%	Num. of trans.	Market capitalization (denars)
Komercijalna banka AD Skopje	1.795,00	1.670,00	1.701,81	52.572	88.911.998	1.441.201	52,03	315	3.874.413.900
Alkaloid AD Skopje	4.700,00	4.500,00	4.586,11	7.058	32.098.252	520.340	18,78	124	6.655.791.450
Makpetrol AD Skopje	27.200,00	25.000,00	26.351,07	553	14.299.817	231.786	8,37	98	2.859.622.924
Makedonski Telekom AD Skopje	400,00	340,00	375,38	19.375	7.095.409	115.018	4,15	79	33.558.907.205
Makedonijatarsit AD Skopje	3.450,00	3.400,00	3.437,99	1.265	4.359.855	70.676	2,55	28	1.560.252.150
ZK Pelagonija AD Bitola	2.575,00	2.575,00	2.575,00	1.109	2.855.675	46.294	1,67	8	522.444.325
Granit AD Skopje	400,00	380,00	389,52	6.926	2.694.288	43.676	1,58	58	1.167.123.260
Replek AD Skopje	48.800,00	47.999,00	48.199,97	43	2.067.599	33.515	1,21	7	1.244.155.594
Toplifikacija AD Skopje	1.025,00	778,00	879,13	1.977	1.792.611	29.059	1,05	41	387.000.000
NLB Tutunska banka AD Skopje	2.550,00	2.450,00	2.499,80	679	1.702.472	27.597	1,00	27	2.159.510.320
Rest				49.942	13.010.431	210.903	7,61	218	39.194.263.615
Total				141.499,00	170.888.407	2.770.065	100	1.003	93.183.484.742

TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars) 28.02.2014	Average price (denars) 31.03.2014	% of change
TOP GAINERS			
Strumica Tabak Strumica	500,00	657,00	31,40
Vitaminka Prilep	5.001,00	6.000,00	19,98
Toplifikacija Skopje	756,00	860,00	13,76
Skopski Pazar Skopje	4.000,00	4.500,00	12,50
Fersped AD Skopje	75.000,00	82.500,00	10,00
TOP LOSERS			
Arcelormittal Skopje (HRM) Skopje	40,00	30,00	-25,00
Veteks Veles	1.217,00	945,00	-22,35
Arcelormittal Skopje (CRM) Skopje	50,00	41,00	-18,00
RZ Uslugi Skopje	88,00	74,00	-15,91
Makedosnki Telekom Skopje	400,00	350,16	-12,46

OVERVIEW OF THE TRADING WITH BONDS

	HIGH (%)	LOW (%)	Last daily average price (%)	Last trading day	Volume (in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity *
Government bonds-denationalization IV issue (RMDEN04)	98,70	97,90	98,69	28.03.2014	6.283	381.013	6.176	4,02%
Government bonds-denationalization VI issue (RMDEN06)	96,00	96,00	96,00	28.03.2014	472	27.956	453	4,57%
Government bonds-denationalization VII issue (RMDEN07)	94,00	93,00	94,00	26.03.2014	3.884	224.939	3.646	5,04%
Government bonds-denationalization VIII issue (RMDEN08)	94,00	92,50	94,00	28.03.2014	7.246	418.055	6.776	4,48%
Government bonds-denationalization IX issue (RMDEN09)	92,50	92,50	92,50	28.03.2014	1.500	85.594	1.388	4,66%
Government bonds-denationalization X issue (RMDEN10)	92,00	91,00	92,00	24.03.2014	2.049	115.462	1.872	4,48%
Government bonds-denationalization XI issue (RMDEN11)	92,90	92,00	92,00	31.03.2014	5.606	318.823	5.168	4,16%
Government bonds-denationalization XII issue (RMDEN12)	93,10	92,00	93,00	20.03.2014	28.018	1.604.190	26.005	3,69%

* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 31.03.2014 using the last average price of the bonds.

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MBI10

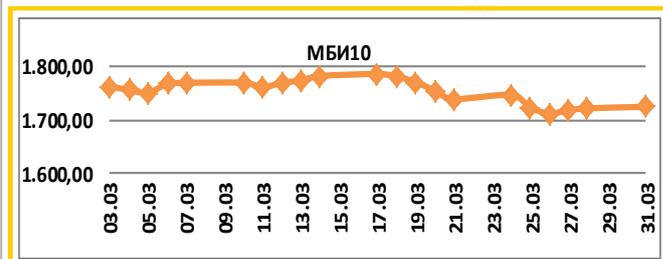
Value at 31.03.2014 1.724,51

MAX Value in March(17.03.2014) 1.785,92

MIN Value in March (26.03.2014) 1.711,90

Monthly change -2,47%

% of change from 31.12.2013 -0,83%

All about MBI10 on: <http://www.mse.com.mk/Indicies.aspx?Index=MBI10>

Composition of MBI10	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Alkaloid AD Skopje	32.098.252	7.058	124	4.650,00	3,33
Granit AD Skopje	2.694.288	6.926	58	380,00	-1,30
Komercijalna banka AD Skopje	88.911.998	52.572	315	1.700,00	0,00
Makpetrol AD Skopje	14.299.817	553	98	25.445,56	-8,72
Makedonijaturist AD Skopje	4.359.855	1.265	28	3.450,00	1,47
Replek AD Skopje	2.067.599	43	7	47.999,83	-0,54
Stopanska banka AD Bitola	8.317.242	5.418	22	1.448,00	-0,14
Makedonski Telekom AD Skopje	7.095.409	19.375	79	350,16	-12,46
Toplifkacija AD Skopje	1.792.611	1.977	41	860,00	13,76

OMB

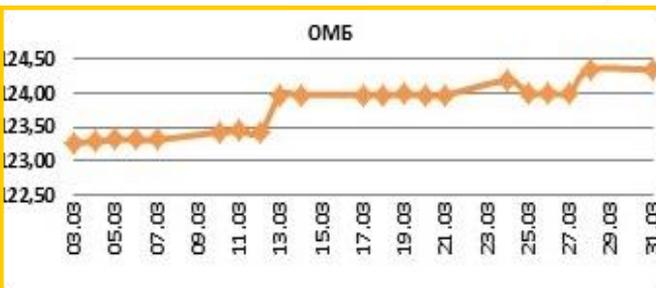
Value 31.03.2014 124,35

MAX Value in March (28.03.2014) 124,35

MIN Value in March (03.03.2014) 123,28

Monthly change 0,87%

% of change from 31.12.2013 0,18%

All about OMB on: <http://www.mse.com.mk/Indicies.aspx?Index=OMB>

Composition of OMB	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Government bonds-denationalization IV issue (RMDEN04)	381.013	6.283	3	98,69	1,22
Government bonds-denationalization V issue (RMDEN05)	0	0	0	97,00	0,00
Government bonds-denationalization VI issue (RMDEN06)	27.956	472	1	96,00	1,05
Government bonds-denationalization VII issue (RMDEN07)	224.939	3.884	4	94,00	1,08
Government bonds-denationalization VIII issue (RMDEN08)	418.055	7.246	9	94,00	1,62
Government bonds-denationalization IX issue (RMDEN09)	85.594	1.500	2	92,50	0,54
Government bonds-denationalization X issue (RMDEN10)	115.462	2.049	5	92,00	1,10
Government bonds-denationalization XI issue (RMDEN11)	318.823	5.606	7	92,00	0,00
Government bonds-denationalization XII issue (RMDEN12)	1.604.190	28.018	11	93,00	1,09



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MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio ¹	Dividend yield ²	Foreign investors participation in March 2014 ³	Foreign investors participation in February 2014 ³	Change
Alkaloid AD Skopje	10,97	3,94%	9,62%	9,76%	-0,14%
Granit AD Skopje	3,59	3,16%	14,70%	14,78%	-0,08%
Komercijalna banka AD Skopje	48,74	5,88%	44,65%	45,19%	-0,54%
Makpetrol AD Skopje	/	0,00%	7,65%	7,72%	-0,07%
Makedonijaturist AD Skopje	8,12	6,32%	0,73%	0,73%	0,00%
Replek AD Skopje	9,04	8,33%	19,95%	19,95%	0,00%
Stopanska banka AD Bitola	26,09	0,00%	8,33%	8,48%	-0,15%
Makedonski Telekom AD Skopje	16,86	9,00%	1,82%	1,83%	-0,01%
Toplifkacija AD Skopje	14,62	6,98%	20,12%	20,15%	-0,03%

[1] Share price at last day of trading in currently month, / Earnings per share

[2] The ratios are calculated using the data from the last published Audited financial reports and last paid dividend.

FOREIGN INVESTORS—OFFICIAL MARKET

	Foreign Legal investors March 2014	Foreign private investors March 2014	Total Foreign entities March 2014	Total Foreign entities February 2014	Change
Shares[3]	31,02%	1,31%	32,33%	32,36%	-0,03%
Bonds[4]	0,11%	0,14%	0,25%	0,25%	0,00%
Total Official market	29,38%	1,25%	30,62%	30,65%	-0,03%

[3] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the number of shares.

[4] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds.

FOREIGN AND DOMESTIC INVESTORS IN THE TOTAL TURNOVER [5] *

	BUYING % of total	SELLING % of total
Foreign private investors	1,11%	1,92%
Foreign Legal investors	38,98%	47,99%
Total Foreign Legal entities	40,09%	49,92%
Domestic private investors	17,10%	15,72%
Domestic Legal investors	42,81%	34,36%
Total Domestic Legal entities	59,91%	50,08%

[5] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign and domestic investors in the total turnover.

TURNOVER PER MEMBERS / in denars

Member	Code	Trading in BEST system	% of trading in BEST sys.	Block (denars)	% block	Public auctions	% of Public auctions	Total
Komercijalna banka AD Skopje	KB	239.300.224	50,33	15.768.426	5,87	0	0,00	255.068.650
INOVO BROKER AD Skopje	IN	63.836.842	13,43	167.145.000	62,19	0	0,00	230.981.842
INVESTBROKER AD Skopje	MI	25.947.229	5,46	75.341.970	28,03	0	0,00	101.289.199
ILIRIKA INVESTMENTS AD Skopje	IL	83.813.433	17,63	0	0,00	0	0,00	83.813.433
Eurohaus AD Skopje	EH	21.499.247	4,52	10.512.360	3,91	0	0,00	32.011.607
TTK Banka AD Skopje	TK	13.883.643	2,92	0	0,00	0	0,00	13.883.643
NLB Tutunska banka AD Skopje	TN	10.713.556	2,25	0	0,00	0	0,00	10.713.556
Stopanska banka AD Skopje	SB	7.670.458	1,61	0	0,00	0	0,00	7.670.458
Postel Broker AD Skopje	PT	4.942.439	1,04	0	0,00	0	0,00	4.942.439
EURObroker AD Skopje	EU	2.302.082	0,48	0	0,00	0	0,00	2.302.082
Fersped broker AD Skopje	FR	1.509.481	0,32	0	0,00	0	0,00	1.509.481
TOTAL		475.418.635	100,00	268.767.756	100,00	0	100,00	744.186.391

Turnover via BEST system and turnover in block trades is calculated on the basis of double counting, in order to include the executed cross trades by the MSE members in the structure of the overall MSE turnover. As since July 13, during the government auctions on the selling side there is no brokers (i.e. MSE performs this role), the turnover derived from government auctions is still calculated on the basis of single counting.

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AS A REMINDER

The product of the Macedonian Stock Exchange **BESTNET ANALYTICS** is a modern internet service that helps investors in building well-founded investment strategies and in bringing valuable investment decisions.

BESTNET ANALYTICS contains:

- Data for more than **100** companies traded on the Macedonian Stock Exchange
- More than **70** different financial indicators of companies and more than **40** indicators for banks
- Monitoring and comparing the values for the last **3** years
- Tracking results by quarters
- Data in den, euros and dollars
- Data for paid dividends from companies for the last **4** years
- Data for the major shareholders of the company
- Data for management bodies of the company
- Data for related companies
- Comparison and monitoring of a large number of financial indicators
- Monitoring indicators by sectors and industries
- Graphic display of technical indicators
- Over **40** technical indicators and oscillators
- Monitoring of investments, determining their current value
- Calculation of gains / losses from unrealized transactions
- Calculation of gains / losses from trades executed
- Simulated portfolios

Шифра на XB	Датум на трансакција	Број на трансакција	Количина	Куповна вредност - акумул. (во ден.)	Датум на последна цена	Последна просечна цена	Вкупна вредност (во ден.)	Нереализирана добиток / загуба (во ден.)	% промена од купување на хв	% од вредноста на акумул. вложувања
GRNT	17.02.2009	X52515136						1,800,000.00	133.33%	3.74%
TEL	11.06.2009	1235649	600,00	360,000.00	11.2009	653,11	391,866.00	31,866.00	8,85%	1,00%

Шифра на XB	Датум на трансакција	Број на трансакција	Количина	Куповна вредност - акумул. (во ден.)	Датум на последна цена	Последна просечна цена	Вкупна вредност (во ден.)	Нереализирана добиток / загуба (во ден.)	% промена од купување на хв	% од вредноста на акумул. вложувања
GRNT	17.02.2009	1314-9	100,00	6.500.000,00	21.01.2009	120.334,50	12.033.450,00	5.533.450,00	85,13%	18,02%
KMB	11.05.2009	кнб					9.896.310,00	48,87%		56,15%
ZLKO	28.05.2009	злко					2.730.285,00	79,01%		9,70%
ALK	10.11.2009	алк-продај	1.000,00	4.000.000,00	21.01.2009	10.614,52	6.614.520,00	165,36%		11,09%
RMDE01	11.07.2008	1919	2.250,00	107.092,08	27.11.2007	85,00	117.886,38	11.198,57	10,08%	0,30%

For more information on : www.bestnet.com.mk

The product of the Macedonian Stock Exchange **MB Monitor** is an Internet service aimed for informing and educating the public for issues from area of market securities.

Берза	Датум	Вкупен промет ЕУР	Датум	Вкупен промет ЕУР	% на промена во однос на припадниот трговски ден
Македонска Берза АД Скопје	30.02.2012	286.099	31.02.2012	297.967	0,36
Београдска берза а.д. Београд	29.02.2012	686.484	21.02.2012	638.889	19,49
Загребачка берза д.д. Загреб	29.02.2012	1.860.296	21.02.2012	1.847.965	52,85
Циљбанска берза, д.д. Циљбана	29.02.2012	666.638	21.02.2012	670.976	45,28
Варшавска берза	30.02.2012	131.573	31.02.2012	131.959	-0,16
Биржа на берза	30.02.2012	64.848	21.02.2012	74.286	12,19
Бостонска берза АО	30.02.2012	88.175	21.02.2012	11.882	-26,81

Индекс	Датум	Вредност на индекс	Датум	Вредност на индекс	% на промена во однос на припадниот трговски ден	% на месечна промена	% на тримесечна промена	% на годишна промена
INDEX	30.02.2012	2.092,75	31.02.2012	2.078,86	-0,67	2,09	10,12	2,92
BELX	30.02.2012	341,82	21.02.2012	338,18	-1,07	0,30	7,43	7,84
STOXX	30.02.2012	1.736,40	21.02.2012	1.754,16	1,00	1,40	1,56	0,40
BVLX	30.02.2012	379,01	21.02.2012	369,49	-4,88	-0,29	-5,32	-4,09
BVAX	30.02.2012	802,80	21.02.2012	815,77	1,59	0,42	-4,13	-7,48
BVLBI	30.02.2012	788,60	21.02.2012	788,79	0,09	-1,81	-1,87	-6,81
INDEX 10	30.02.2012	9.630,81	21.02.2012	9.595,46	-0,37	0,77	2,72	2,90
BGFIX	30.02.2012	332,08	21.02.2012	309,26	-6,42	-0,30	-4,22	-3,99
STX	30.02.2012	2.360,04	21.02.2012	2.214,68	-11,19	1,36	6,83	17,69
CASAX	30.02.2012	3.472,54	21.02.2012	3.465,24	-0,21	2,31	5,03	9,47
STXK	30.02.2012	6.948,25	21.02.2012	6.908,18	-0,58	2,22	6,96	17,12
PTSE01	30.02.2012	9.980,21	21.02.2012	9.920,26	-0,29	0,81	4,34	6,39
FTSEMIB	30.02.2012	12.948,87	21.02.2012	12.963,69	0,12	0,48	2,63	6,12
IBEX35	30.02.2012	1.981,22	21.02.2012	1.960,21	-0,67	0,31	3,79	8,32
INDEX 200	30.02.2012	6.488,04	21.02.2012	6.460,00	-0,21	2,49	7,89	11,62

- ### MB Monitor contains:
- Daily reports with summary data from trading at Macedonian Stock Exchange
 - Weekly reports with summary data from trading at Macedonian Stock Exchange
 - Daily reports with data from trading on regional stock exchanges
 - Monthly reports with data from trading on regional stock exchanges
 - Data presented in Excel, Power Point, Word

For more information on : www.mbmonitor.com.mk