MACEDONIAN STOCK EXCHANGE year 13 ● No. 145 ● SEPTEMBER 2008

MONTHLY STATISTICAL BULLETIN

Market capitalization: 173.684.186.855 den. Turnover: 732.285.137 den. Number of transactions: 4.000 MBI-10 (29/09/08):4.448,87

BASIC INDICATORS

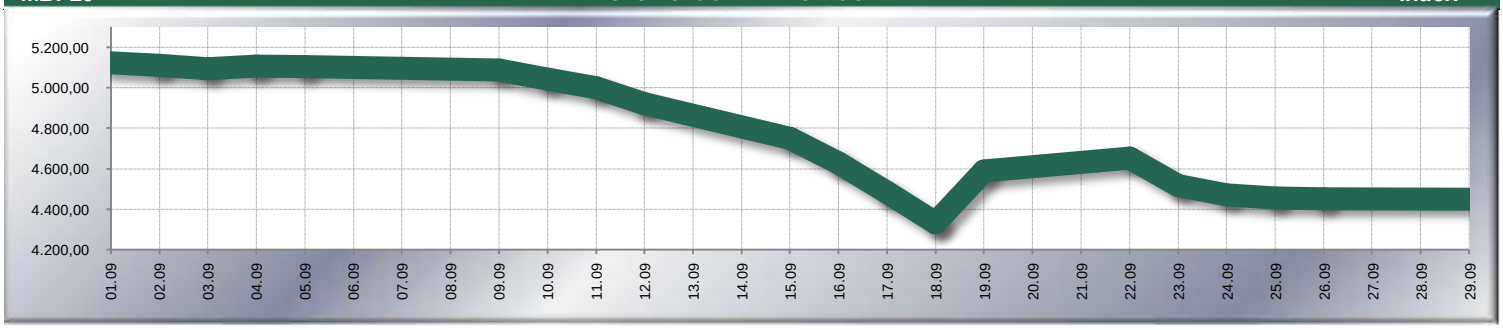
SEPTEMBER 2008

	August 2008	September 2008	% change
TURNOVER (denars)			
TRADING IN BEST	**284.262.477**	**722.217.737**	**▲154,07**
Shares	246.550.310	542.241.320	▲119,93
Bonds	37.712.167	179.976.417	▲377,24
DAILY AVERAGE TURNOVER (denars)	14.213.124	36.110.887	▲154,07
DAILY AVERAGE NUMBER OF TRANSACTIONS	91	200	▲119,42
BLOCK TRANSACTIONS	**1.453.790.453**	**10.067.400**	**▼99,31**
TOTAL	**1.738.052.930**	**732.285.137**	**▼57,87**
NUMBER OF TRANSACTIONS			
TRADING IN BEST	**1.818**	**3.999**	**▲119,97**
BLOCK TRANSACTIONS	**5**	**1**	**▼80,00**
TOTAL	**1.823**	**4.000**	**▲119,42**
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	**210.881.186.500**	**173.684.186.855**	**▼17,64**
LISTED SHARES	73.564.162.888	64.086.279.109	▼12,88
PUBLICLY HELD COMPANIES	137.317.023.612	109.597.907.747	▼20,19
MARKET CAPITALIZATION OF BONDS	**19.413.825.344**	**19.356.782.279**	**▼0,29**
TOTAL MARKET CAPITALIZATION	**230.295.011.845**	**193.040.969.134**	**▼16,18**
MBI-10	**5.130,07**	**4.448,87**	**▼13,28**
MBID	**5.206,20**	**4.389,65**	**▼15,68**
OMB	**107,16**	**105,37**	**▼1,67**
NUMBER OF LISTED SECURITIES	**38**	**38**	**-**
NUMBER OF TRADING DAYS	**20**	**20**	**-**

MOVEMENT OF MBI-10 INDEX, OMB & MBID

SEPTEMBER 2008

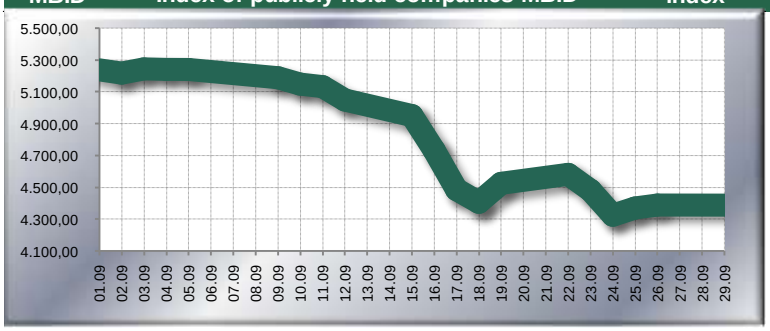
MBI-10 — Movement of MBI-10 index — index



% change	29.09.2008/ 4.448,87	29.08.2008/ ▼13,28%	31.12.2004/ ▲344,89%

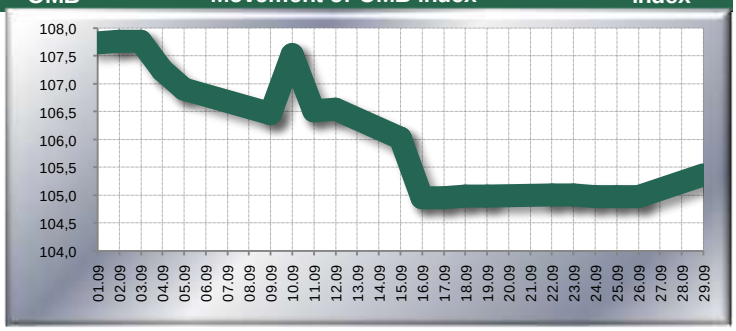
All about MBI-10 on: http://www.mse.com.mk/Indicies.aspx?Index=MBI10

MBID — Index of publicly held companies-MBID — index



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

OMB — Movement of OMB index — index

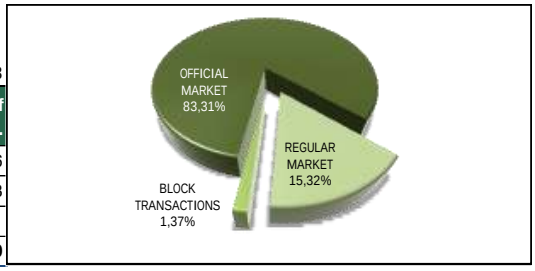


All about OMB on: http://www.mse.com.mk/Indicies.aspx?Index=OMB

TURNOVER STRUCTURE

SEPTEMBER 2008

Market segment	Turnover (denars)	Turnover (euro)	%	Num. of trans.
OFFICIAL MARKET	610.064.572	9.973.391	83,31	3.176
REGULAR MARKET	112.153.165	1.833.449	15,32	823
BLOCK TRANSACTIONS	10.067.400	164.574	1,37	1
TOTAL	**732.285.137**	**11.971.414**	**100,00**	**4.000**



MOST LIQUID SHARES (Official market)

SEPTEMBER 2008

Name of the issuer	Max (denars)	Min (denars)	Average price (denars)	Volume	Turnover (denars)	Turnover (euro)	%	Num. of trans.	Market capitalization (denars)
Komercijalna banka AD Skopje	6.121,00	5.210,00	5.737,70	21.134	120.667.020	1.972.695	28,06	390	10.660.993.008
Alkaloid AD Skopje	7.400,00	5.851,00	6.700,02	11.396	73.631.738	1.203.778	17,12	462	8.873.516.620
Makstil AD Skopje	408,00	390,00	397,30	167.246	66.474.079	1.086.741	15,46	319	5.702.947.770
Granit AD Skopje	1.400,00	1.008,00	1.222,31	42.580	49.034.958	801.658	11,40	445	3.488.787.270
Makpetrol AD Skopje	75.000,00	58.000,00	67.245,88	404	25.702.231	420.207	5,98	135	7.026.825.028
Stopanska banka AD Bitola	6.998,00	6.030,00	6.591,96	3.089	20.244.517	330.971	4,71	93	2.442.787.171
Toplifikacija AD Skopje	7.402,00	5.626,00	6.644,73	2.909	18.712.514	305.919	4,35	188	2.750.976.900
Ohridska banka AD Ohrid	5.200,00	4.600,00	4.890,93	2.175	10.581.240	172.992	2,46	41	1.483.725.400
Makedonijaturist AD Skopje	5.501,00	5.000,00	5.163,20	1.850	9.494.508	155.224	2,21	46	2.351.684.400
ZK Pelagonija AD Bitola	6.325,00	4.810,00	5.524,12	1.366	7.625.354	124.661	1,77	66	1.420.962.000
Rest				16.360	27.919.996	456.439	6,49	338	17.883.073.542
TOTAL				**270.509**	**430.088.155**	**7.031.285**	**100,00**	**2.523**	**64.086.279.109**

TOP GAINERS

SEPTEMBER 2008

Issuer	average price (denars) 29.08.2008	average price (denars) 29.09.2008	% change
TTK Banka AD Skopje	1.400,00	1.450,00	▲3,57

TOP LOSERS

SEPTEMBER 2008

Issuer	average price (denars) 29.08.2008	average price (denars) 29.09.2008	% change
Skopski pazar AD Skopje	31.633,33	20.000,00	▼36,78
Makosped AD Skopje	1.036,55	800,00	▼22,82
ZK Pelagonija AD Bitola	6.450,00	5.100,00	▼20,93
Fersped AD Skopje	161.900,00	128.999,00	▼20,32
Granit AD Skopje	1.415,89	1.135,90	▼19,77

OVERVIEW OF THE TRADING WITH BONDS

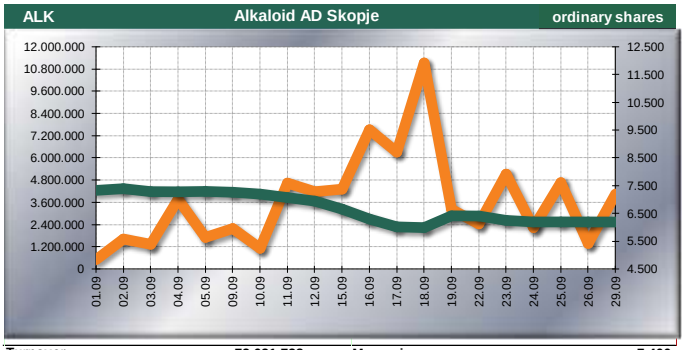
SEPTEMBER 2008

	High (%)	Low (%)	Last daily average price (%)	Last trading day	Volume (NV in euro)	Turnover (denars)	Turnover (euro)	Yield to maturity *
Governement bonds F/X deposits (RM01)	92,00	90,80	91,50	24.09.2008	208.293	11.596.157	189.579	8,45%
Governement bonds-denationalisation I issue (RMDEN01)	89,90	89,90	89,90	17.09.2008	2.000	109.989	1.798	7,28%
Governement bonds-denationalisation II issue (RMDEN02)	88,00	87,40	87,40	29.09.2008	78.221	4.206.145	68.767	7,50%
Governement bonds-denationalisation III issue (RMDEN03)	86,00	85,00	85,00	29.09.2008	5.413	284.578	4.653	7,70%
Governement bonds-denationalisation IV issue (RMDEN04)	87,00	84,00	84,00	23.09.2008	91.507	4.842.138	79.159	7,29%
Governement bonds-denationalisation V issue (RMDEN05)	88,00	81,50	81,60	18.09.2008	608.165	32.136.758	525.339	7,51%
Governement bonds-denationalisation VI issue (RMDEN06)	87,00	81,10	83,40	29.09.2008	155.800	8.199.260	134.045	6,38%
Governement bonds-denationalisation VII issue (RMDEN07)	85,80	80,00	80,31	29.09.2008	2.321.081	118.601.392	1.938.767	7,00%

* The model for calculation of yield to maturity is adapted to the characteristics of the bonds. Calculation date is 29.09.2008 using the last average price of the bonds.

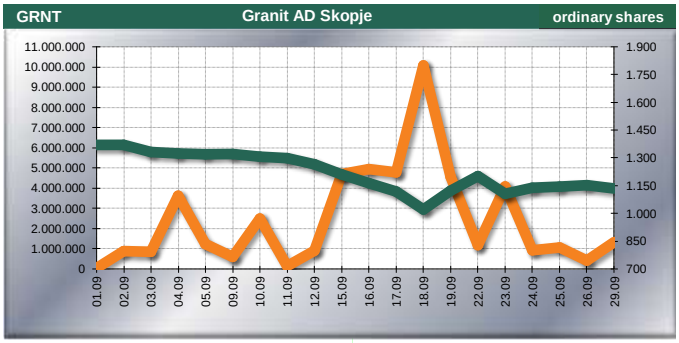
PRICE MOVEMENT OF SELECTED LISTED SECURITIES[1]

ALK — Alkaloid AD Skopje — ordinary shares



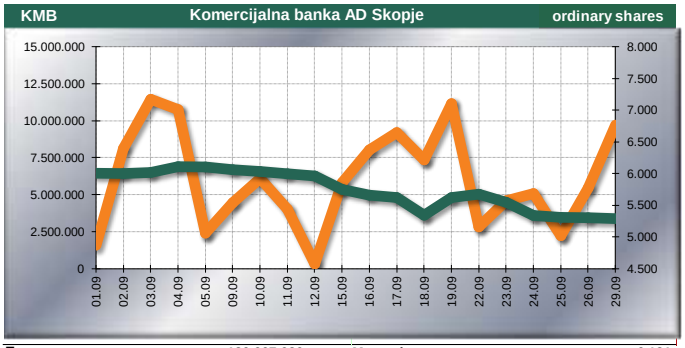
Turnover	73.631.738	Max. price	7.400
Volume	11.396	Min. price	5.851
Number of transactions	462	Average price	6.700

GRNT — Granit AD Skopje — ordinary shares



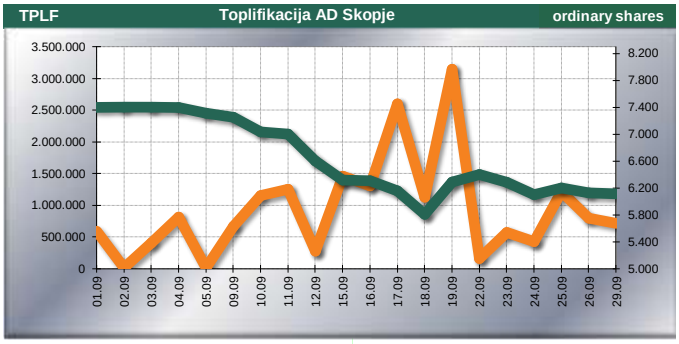
Turnover	49.034.958	Max. price	1.400
Volume	42.580	Min. price	1.008
Number of transactions	445	Average price	1.222

KMB — Komercijalna banka AD Skopje — ordinary shares



Turnover	120.667.020	Max. price	6.121
Volume	21.134	Min. price	5.210
Number of transactions	390	Average price	5.738

TPLF — Toplifikacija AD Skopje — ordinary shares



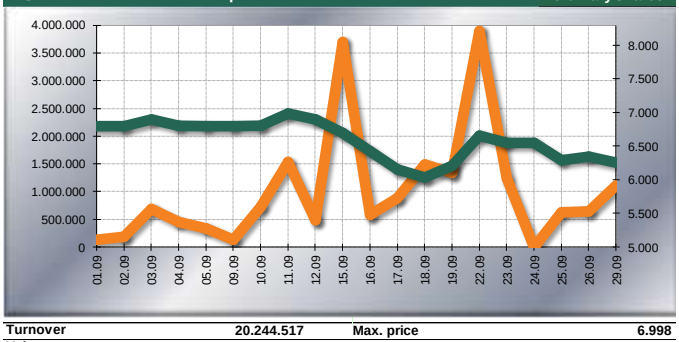
Turnover	18.712.514	Max. price	7.402
Volume	2.909	Min. price	5.626
Number of transactions	188	Average price	6.645

MPT — Makpetrol AD Skopje — ordinary shares



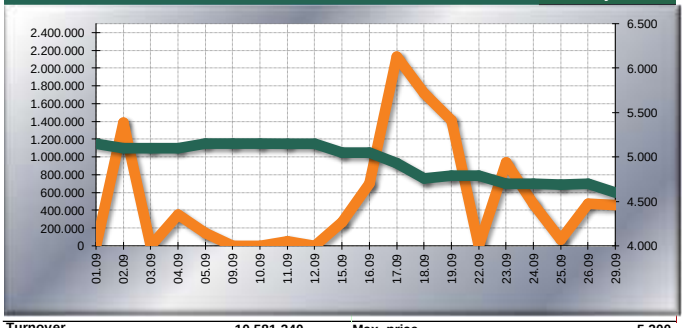
Turnover	25.702.231	Max. price	75.000
Volume	404	Min. price	58.000
Number of transactions	135	Average price	67.246

SBT — Stopanska banka AD Bitola — ordinary shares



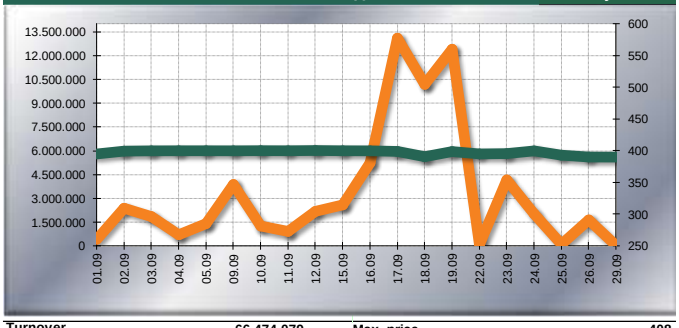
Turnover	20.244.517	Max. price	6.998
Volume	3.089	Min. price	6.030
Number of transactions	93	Average price	6.592

OHB — Ohridska banka AD Ohrid — ordinary shares



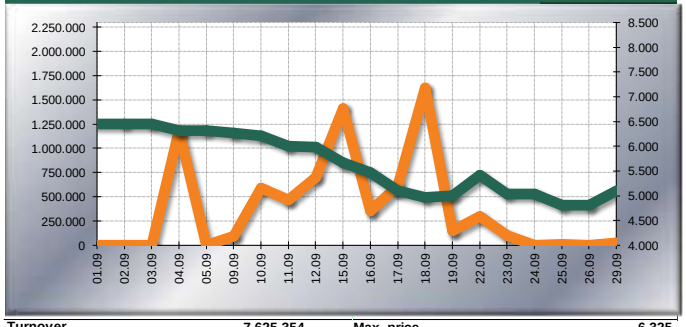
Turnover	10.581.240	Max. price	5.200
Volume	2.175	Min. price	4.600
Number of transactions	41	Average price	4.891

STIL — Makstil AD Skopje — ordinary shares



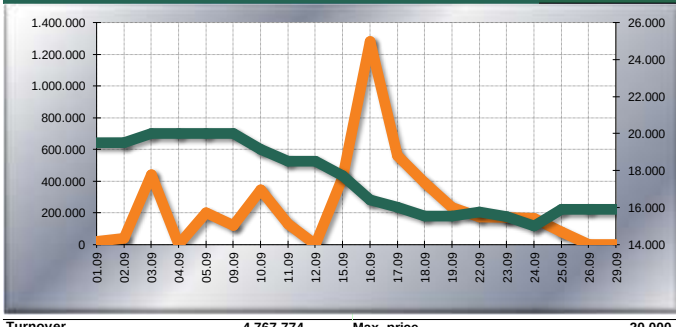
Turnover	66.474.079	Max. price	408
Volume	167.246	Min. price	390
Number of transactions	319	Average price	397

ZPKO — ZK Pelagonija AD Bitola — ordinary shares



Turnover	7.625.354	Max. price	6.325
Volume	1.366	Min. price	4.810
Number of transactions	66	Average price	5.524

BESK — Beton AD Skopje — ordinary shares



Turnover	4.767.774	Max. price	20.000
Volume	281	Min. price	15.000
Number of transactions	47	Average price	17.500

Turnover (denars) | Average price (denars)

[1]The turnover with the MBI-10 shares is 54,27% from the total turnover in September 2008.

MBI-10 LISTED COMPANIES RATIOS

SEPTEMBER 2008

Issuer	P/E ratio[1]	Dividend yield[2]	Foreign investors participation in September 2008[3]	Foreign investors participation in August 2008[3]	% change
Alkaloid AD Skopje	23,57	1,79%	13,06%	13,36%	-0,30%
Beton AD Skopje	25,81	0,00%	56,16%	56,54%	-0,38%
Granit AD Skopje	10,02	2,02%	24,60%	25,03%	-0,43%
Komercijalna banka AD Skopje	10,44	3,59%	57,10%	57,51%	-0,41%
Makpetrol AD Skopje	42,79	1,60%	10,25%	10,30%	-0,05%
Makstil AD Skopje	27,69	0,00%	82,54%	81,62%	0,92%
Stopanska banka AD Bitola	9,48	8,15%	36,63%	36,90%	-0,27%
Toplifikacija AD Skopje	55,87	0,91%	21,99%	22,01%	-0,02%
Ohridska banka AD Ohrid	15,86	0,00%	76,76%	77,23%	-0,47%
ZK Pelagonija AD Bitola	9,67	0,00%	9,10%	9,24%	-0,14%

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

2The ratios are calculated using the data from the Audited financial reports for 2007 and the dividend for 2007.

FOREIGN INVESTORS ON THE OFFICIAL MARKET

SEPTEMBER 2008

SEPTEMBER 2008	Foreign Legal entities September 2008	Foreign private investors September 2008	Total Foreign Legal entities September 2008	Total Foreign Legal entities August 2008	% change
Shares[3]	32,12%	1,21%	33,33%	32,17%	1,16%
Bonds[4]	4,04%	3,31%	7,34%	7,35%	-0,01%
Total official market	**21,02%**	**2,04%**	**23,05%**	**22,36%**	**0,69%**

3Data 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.

4Data 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 TURNOVER5

SEPTEMBER 2008

SEPTEMBER 2008	Buying % of total	Selling % of total
Foreign private investors	4,22%	9,49%
Foreign Legal investors	21,09%	28,59%
Total Foreign Legal entities	**25,31%**	**38,08%**
Domestic private investitors	33,81%	50,48%
Domestic Legal investors	40,88%	11,44%
Total Domestic Legal entities	**74,69%**	**61,92%**

5Data 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*

SEPTEMBER 2008

Member	Code	Trading in BEST system	% of trading in BEST system	Block (denars)	% block	Gover. (denars)	% Gover.	Total turnover (denars)
Komercijalna banka AD Skopje	KB	309.947.400	21,46	0	0,00	0	0,00	309.947.400
INOVO BROKER AD Skopje	IN	218.855.076	15,15	0	0,00	0	0,00	218.855.076
ILIRIKA INVESTMENTS AD Skopje	IL	157.847.618	10,93	0	0,00	0	0,00	157.847.618
NLB Tutunska broker AD Skopje	TN	126.131.974	8,73	0	0,00	0	0,00	126.131.974
Ohridska Banka AD Ohrid	OH	33.821.457	2,34	20.134.800	100,00	0	0,00	53.956.257
Bro-Dil AD Skopje	BD	53.366.124	3,69	0	0,00	0	0,00	53.366.124
Fersped Broker AD Skopje	FR	52.910.258	3,66	0	0,00	0	0,00	52.910.258
Alta Vista broker AD Skopje	AV	50.286.442	3,48	0	0,00	0	0,00	50.286.442
AUCTOR BROKERI AD SKOPJE	AK	46.389.331	3,21	0	0,00	0	0,00	46.389.331
TTK Banka Skopje	TK	41.576.399	2,88	0	0,00	0	0,00	41.576.399
Stopanska Banka AD Skopje	SB	40.675.787	2,82	0	0,00	0	0,00	40.675.787
Peon Broker AD Skopje	PE	39.437.012	2,73	0	0,00	0	0,00	39.437.012
Publikum AD Skopje	PB	38.354.522	2,66	0	0,00	0	0,00	38.354.522
INVESTBROKER AD Skopje	MI	33.819.612	2,34	0	0,00	0	0,00	33.819.612
VIP AD Skopje	VP	32.013.665	2,22	0	0,00	0	0,00	32.013.665
Postel Broker AD Skopje	PT	28.423.022	1,97	0	0,00	0	0,00	28.423.022
EURObroker AD Skopje	EU	27.709.272	1,92	0	0,00	0	0,00	27.709.272
BITOLA BROKER AD Bitola	BB	22.403.452	1,55	0	0,00	0	0,00	22.403.452
Eurohaus AD Skopje	EH	20.218.506	1,40	0	0,00	0	0,00	20.218.506
DELTA BROKER AD Skopje	DL	18.312.018	1,27	0	0,00	0	0,00	18.312.018
Moj Broker AD Skopje	MO	13.481.445	0,93	0	0,00	0	0,00	13.481.445
Univerzalna Investiciona Banka AD Skopje	BL	9.733.754	0,67	0	0,00	0	0,00	9.733.754
NOVI TRIGLAV AD Skopje	NT	7.369.577	0,51	0	0,00	0	0,00	7.369.577
Sileks Banka AD Skopje	SL	7.191.176	0,50	0	0,00	0	0,00	7.191.176
KBC SEKJURITIS AD Skopje	SZ	6.800.522	0,47	0	0,00	0	0,00	6.800.522
Beta Broker AD Skopje	BE	6.045.492	0,42	0	0,00	0	0,00	6.045.492
Ideja Plus Broker AD Radovis	IP	831.269	0,06	0	0,00	0	0,00	831.269
STATER BANKA AD Kumanovo	ST	483.290	0,03	0	0,00	0	0,00	483.290
Total		**1.444.435.473**	**100,00**	**20.134.800**	**100,00**	**0**	**0,00**	**1.464.570.273**

* 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 overallMSE 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.

MENTION

Detailed data on securities trading are available on our web site www.mse.com.mk (English version, link Monthly statistics). For real time data use our new service BESTNET www.bestnet.com.mk

