MACEDONIAN STOCK EXCHANGE year 13 ● No. 146 ● OCTOBER 2008

MONTHLY STATISTICAL BULLETIN

Market capitalization: 137.729.457.212 den. Turnover: 1.248.960.065 den. Number of transactions: 5.170 MBI-10 (31/10/08):3.002,20

BASIC INDICATORS

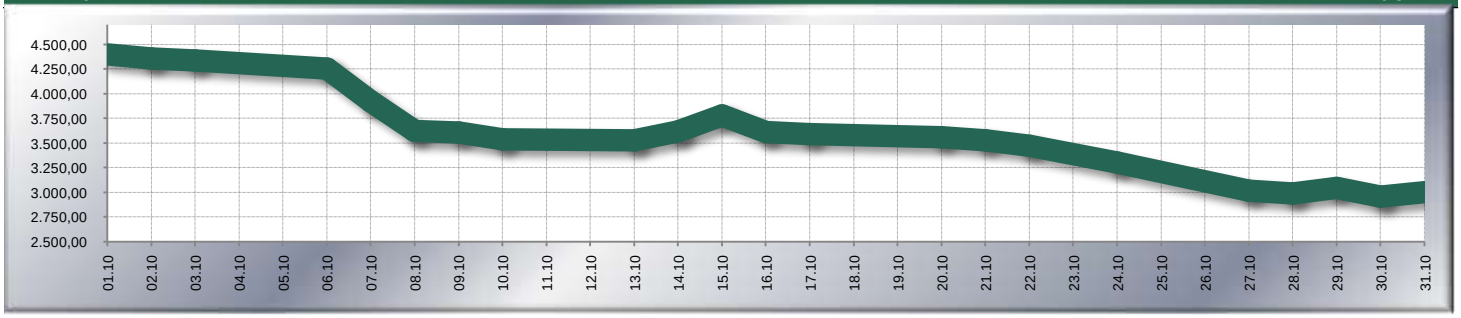
OCTOBER 2008

	September 2008	October 2008	% change
TURNOVER (denars)			
TRADING IN BEST	**722.217.737**	**1.161.032.695**	**▲60,76**
Shares	542.241.320	666.764.368	▲22,96
Bonds	179.976.417	494.268.327	▲174,63
DAILY AVERAGE TURNOVER (denars)	36.110.887	52.774.213	▲46,14
DAILY AVERAGE NUMBER OF TRANSACTIONS	200	235	▲17,50
BLOCK TRANSACTIONS	**10.067.400**	**81.200.500**	**▲706,57**
GOVERNMENT AUCTIONS	**-**	**6.726.870**	**-**
TOTAL	**732.285.137**	**1.248.960.065**	**▲70,56**
NUMBER OF TRANSACTIONS			
TRADING IN BEST	**3.999**	**5.162**	**▲29,08**
BLOCK TRANSACTIONS	**1**	**1**	**-**
GOVERNMENT AUCTIONS	**-**	**7**	**-**
TOTAL	**4.000**	**5.170**	**▲29,25**
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	**173.684.186.855**	**137.729.457.212**	**▼20,70**
LISTED SHARES	64.086.279.109	46.738.419.473	▼27,07
PUBLICLY HELD COMPANIES	109.597.907.747	90.991.037.739	▼16,98
MARKET CAPITALIZATION OF BONDS	**19.356.782.279**	**17.771.449.392**	**▼8,19**
TOTAL MARKET CAPITALIZATION	**193.040.969.134**	**155.500.906.603**	**▼19,45**
MBI-10	**4.448,87**	**3.002,20**	**▼32,52**
MBID	**4.389,65**	**3.235,28**	**▼26,30**
OMB	**105,37**	**103,96**	**▼1,34**
NUMBER OF LISTED SECURITIES	**38**	**38**	**-**
NUMBER OF TRADING DAYS	**20**	**22**	**▲10,00**

MOVEMENT OF MBI-10 INDEX, OMB & MBID

OCTOBER 2008

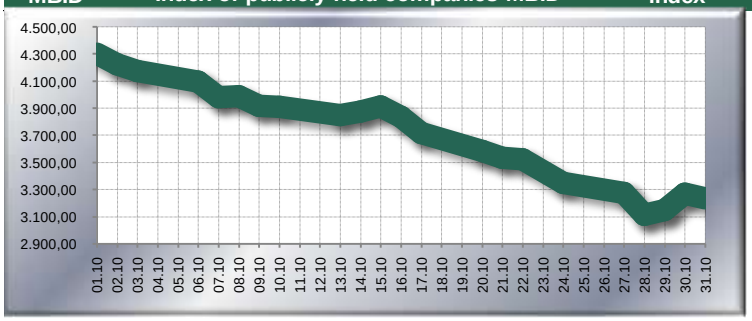
MBI-10 — Movement of MBI-10 index — index



% change	31.10.2008/ 3.002,20	29.09.2008/ ▼32,52 %	31.12.2004/ ▲200,22%

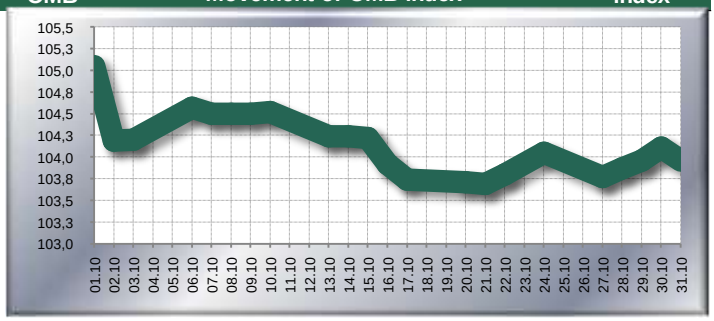
All about MBI-10 on: http://www.mse.com.mk/Indicies.aspx?Index=MBI10

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

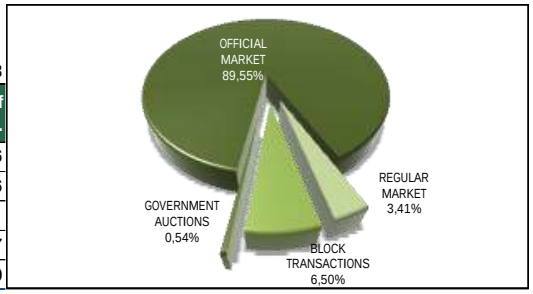


All about OMB on: http://www.mse.com.mk/Indicies.aspx?Index=OMB

TURNOVER STRUCTURE

OCTOBER 2008

Market segment	Turnover (denars)	Turnover (euro)	%	Num. of trans.
OFFICIAL MARKET	1.118.491.972	18.278.514	89,55	4.416
REGULAR MARKET	42.540.723	695.241	3,41	746
BLOCK TRANSACTIONS	81.200.500	1.327.367	6,50	1
GOVERNMENT AUCTIONS	6.726.870	109.873	0,54	7
TOTAL	**1.248.960.065**	**20.410.995**	**100,00**	**5.170**



MOST LIQUID SHARES (Official market)

OCTOBER 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	5.449,00	3.371,00	4.359,27	55.515	239.070.622	3.906.305	33,89	823	7.101.480.781
Alkaloid AD Skopje	6.198,00	4.385,00	5.086,50	17.318	87.654.156	1.432.634	12,43	684	6.738.359.763
Skopski Pazar AD Skopje	20.000,00	18.000,00	19.069,55	4.215	86.070.776	1.406.926	12,20	23	1.468.520.529
Granit AD Skopje	1.103,00	700,00	876,31	75.863	63.092.031	1.030.724	8,94	664	2.197.184.171
Makpetrol AD Skopje	62.800,00	42.715,00	51.798,32	1.233	62.934.202	1.028.428	8,92	327	5.000.062.476
Makstil AD Skopje	390,00	229,00	302,36	127.622	35.507.209	580.301	5,03	230	3.509.506.320
Stopanska banka AD Bitola	6.445,00	3.000,00	4.371,91	7.787	29.991.116	489.698	4,25	223	1.193.461.478
Makedonijaturist AD Skopje	5.356,00	5.000,00	5.206,11	4.543	23.534.899	384.662	3,34	84	2.280.609.261
Toplifikacija AD Skopje	6.100,00	4.200,00	5.037,01	3.819	18.979.849	310.208	2,69	229	1.971.818.145
Beton AD Skopje	15.040,00	10.520,00	12.044,11	989	11.447.322	187.018	1,62	128	521.586.960
Rest				36.990	47.141.963	770.235	6,68	529	14.755.829.588
TOTAL				**335.894**	**705.424.145**	**11.527.140**	**100,00**	**3.944**	**46.738.419.473**

TOP LOSERS

OCTOBER 2008

Issuer	average price (denars) 29.09.2008	average price (denars) 31.10.2008	% change
Stopanska banka AD Bitola	6.257,89	3.052,67	▼51,22
Makstil AD Skopje	390,00	240,00	▼38,46
ZK Pelagonija AD Bitola	5.100,00	3.200,00	▼37,25
Granit AD Skopje	1.135,90	715,37	▼37,02
Ohridska banka AD Ohrid	4.600,00	3.001,57	▼34,75

OVERVIEW OF THE TRADING WITH BONDS

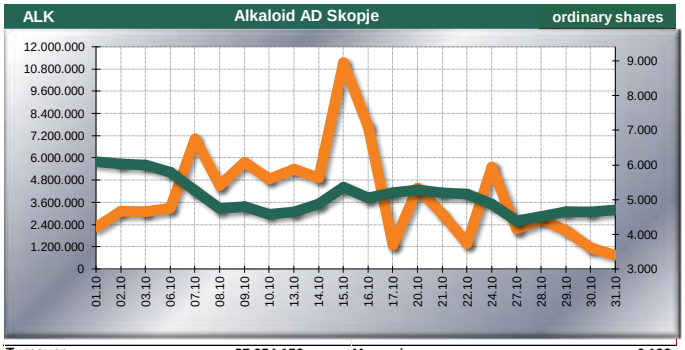
OCTOBER 2008

	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)	91,60	90,10	91,36	31.10.2008	3.301.955	183.784.867	3.004.266	7,86%
Governement bonds-denationalisation I issue (RMDEN01)	90,00	89,30	89,30	30.10.2008	46.666	2.568.228	41.981	7,88%
Governement bonds-denationalisation II issue (RMDEN02)	87,40	85,20	86,00	31.10.2008	1.507.841	80.259.970	1.311.983	8,42%
Governement bonds-denationalisation III issue (RMDEN03)	85,80	85,00	85,80	30.10.2008	1.928.464	100.525.899	1.643.177	7,48%
Governement bonds-denationalisation IV issue (RMDEN04)	84,10	80,70	81,44	30.10.2008	1.701.176	86.844.150	1.419.345	8,46%
Governement bonds-denationalisation V issue (RMDEN05)	82,00	81,00	81,79	30.10.2008	194.684	9.659.929	157.869	7,57%
Governement bonds-denationalisation VI issue (RMDEN06)	81,20	80,00	80,10	31.10.2008	30.074	1.488.165	24.311	7,53%
Governement bonds-denationalisation VII issue (RMDEN07)	82,40	79,30	80,02	31.10.2008	594.628	29.137.119	475.810	7,18%

* The model for calculation of yield to maturity is adapted to the characteristics of the bonds. Calculation date is 31.10.2008 using the last average price of the bonds.

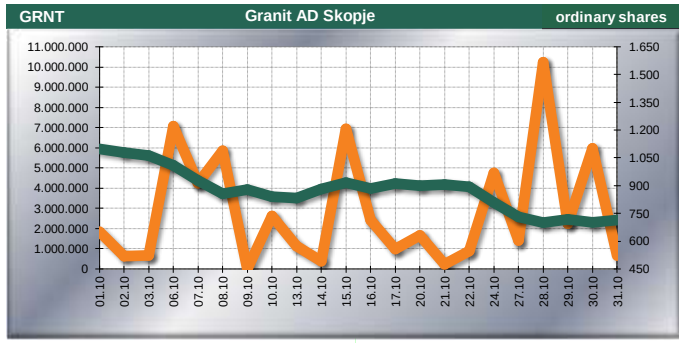
PRICE MOVEMENT OF SELECTED LISTED SECURITIES[1]

ALK — Alkaloid AD Skopje — ordinary shares



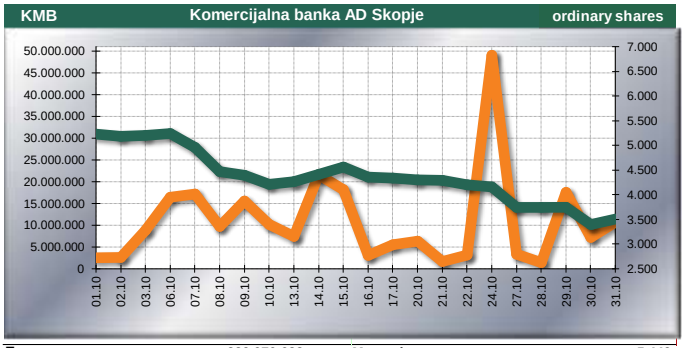
Turnover	87.654.156	Max. price	6.198
Volume	17.318	Min. price	4.385
Number of transactions	684	Average price	5.086

GRNT — Granit AD Skopje — ordinary shares



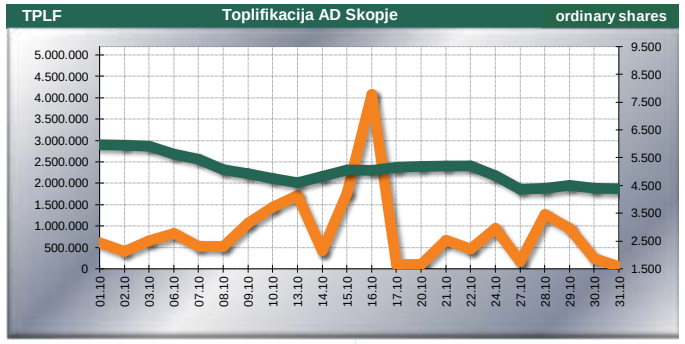
Turnover	63.092.031	Max. price	1.103
Volume	75.863	Min. price	700
Number of transactions	664	Average price	876

KMB — Komercijalna banka AD Skopje — ordinary shares



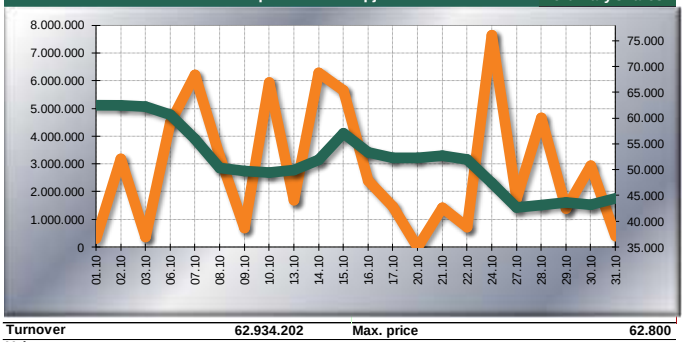
Turnover	239.070.622	Max. price	5.449
Volume	55.515	Min. price	3.371
Number of transactions	823	Average price	4.359

TPLF — Toplifikacija AD Skopje — ordinary shares



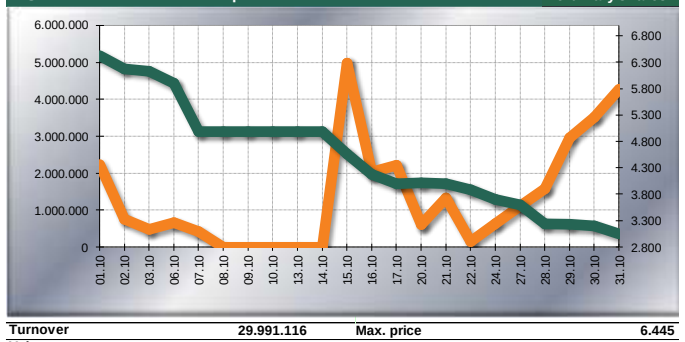
Turnover	18.979.849	Max. price	6.100
Volume	3.819	Min. price	4.200
Number of transactions	229	Average price	5.037

MPT — Makpetrol AD Skopje — ordinary shares



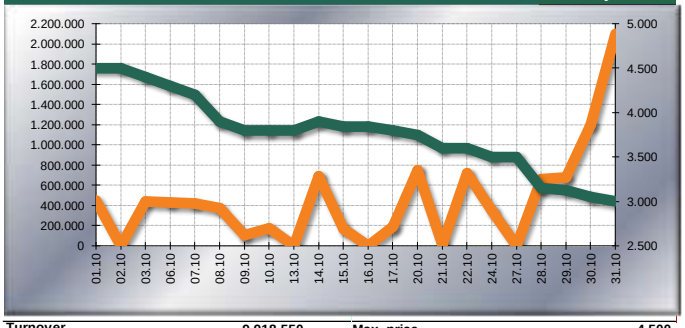
Turnover	62.934.202	Max. price	62.800
Volume	1.233	Min. price	42.715
Number of transactions	327	Average price	51.798

SBT — Stopanska banka AD Bitola — ordinary shares



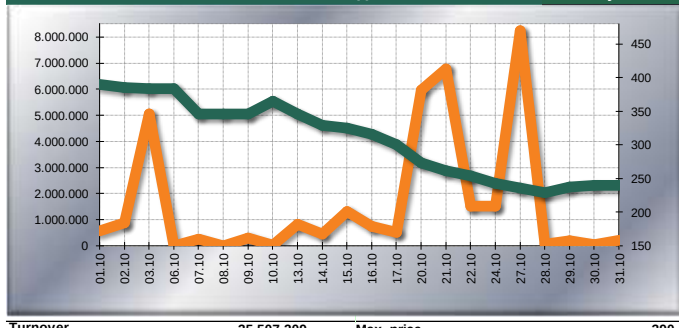
Turnover	29.991.116	Max. price	6.445
Volume	7.787	Min. price	3.000
Number of transactions	223	Average price	4.372

OHB — Ohridska banka AD Ohrid — ordinary shares



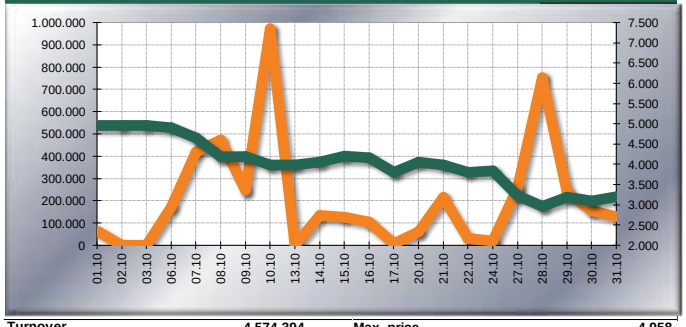
Turnover	9.918.550	Max. price	4.500
Volume	2.865	Min. price	3.000
Number of transactions	47	Average price	3.734

STIL — Makstil AD Skopje — ordinary shares



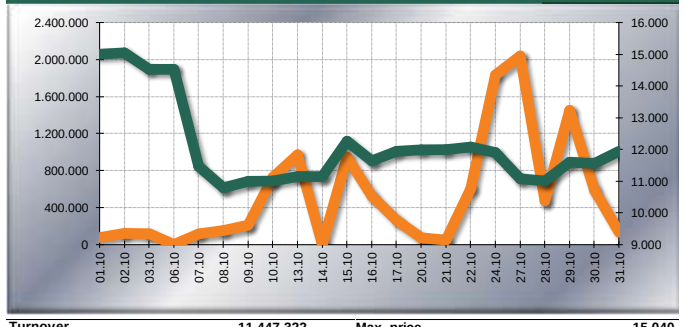
Turnover	35.507.209	Max. price	390
Volume	127.622	Min. price	229
Number of transactions	230	Average price	302

ZPKO — ZK Pelagonija AD Bitola — ordinary shares



Turnover	4.574.394	Max. price	4.958
Volume	1.225	Min. price	2.870
Number of transactions	67	Average price	3.917

BESK — Beton AD Skopje — ordinary shares



Turnover	11.447.322	Max. price	15.040
Volume	989	Min. price	10.520
Number of transactions	128	Average price	12.044

Turnover (denars)

Average price (denars)

[1]The turnover with the MBI-10 shares is 45,09% from the total turnover in October 2008.

MBI-10 LISTED COMPANIES RATIOS

OCTOBER 2008

Issuer	P/E ratio[1]	Dividend yield[2]	Foreign investors participation in October 2008[3]	Foreign investors participation in September 2008[3]	% change
Alkaloid AD Skopje	17,90	2,36%	12,34%	13,06%	-0,72%
Beton AD Skopje	19,38	0,00%	56,21%	56,16%	0,05%
Granit AD Skopje	6,31	3,22%	23,84%	24,60%	-0,76%
Komercijalna banka AD Skopje	6,92	5,42%	55,08%	57,10%	-2,02%
Makpetrol AD Skopje	30,45	2,25%	9,90%	10,25%	-0,35%
Makstil AD Skopje	17,04	0,00%	83,24%	82,54%	0,70%
Stopanska banka AD Bitola	4,63	16,71%	35,78%	36,63%	-0,85%
Toplifikacija AD Skopje	40,05	1,27%	21,77%	21,99%	-0,22%
Ohridska banka AD Ohrid	10,35	0,00%	76,36%	76,76%	-0,40%
ZK Pelagonija AD Bitola	6,07	0,00%	9,10%	9,10%	0,00%

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

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

FOREIGN INVESTORS ON THE OFFICIAL MARKET

OCTOBER 2008

OCTOBER 2008	Foreign Legal entities October 2008	Foreign private investors October 2008	Total Foreign Legal entities October 2008	Total Foreign Legal entities September 2008	% change
Shares[3]	31,97%	1,12%	33,09%	33,33%	-0,24%
Bonds[4]	2,14%	3,09%	5,24%	7,34%	-2,10%
Total official market	**20,56%**	**1,88%**	**22,43%**	**23,05%**	**-0,62%**

[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 TURNOVER5

OCTOBER 2008

OCTOBER 2008	Buying % of total	Selling % of total
Foreign private investors	2,01%	11,57%
Foreign Legal investors	5,28%	57,04%
Total Foreign Legal entities	**7,29%**	**68,61%**
Domestic private investitors	39,09%	25,55%
Domestic Legal investors	53,62%	5,84%
Total Domestic Legal entities	**92,71%**	**31,39%**

[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*

OCTOBER 2008

Member	Code	Trading in BEST system	% of trading in BEST system	Block (denars)	% block	Gover. (denars)	% Gover.	Total turnover (denars)
NLB Tutunska broker AD Skopje	TN	932.737.647	40,17	0	0,00	0	0,00	932.737.647
Komercijalna banka AD Skopje	KB	400.862.307	17,26	81.200.500	50,00	0	0,00	482.062.807
ILIRIKA INVESTMENTS AD Skopje	IL	128.550.415	5,54	81.200.500	50,00	0	0,00	209.750.915
INOVO BROKER AD Skopje	IN	170.422.727	7,34	0	0,00	0	0,00	170.422.727
AUCTOR BROKERI AD SKOPJE	AK	96.397.157	4,15	0	0,00	0	0,00	96.397.157
TTK Banka Skopje	TK	63.978.327	2,76	0	0,00	0	0,00	63.978.327
Bro-Dil AD Skopje	BD	57.705.722	2,49	0	0,00	3.140	0,05	57.708.862
VIP AD Skopje	VP	53.531.491	2,31	0	0,00	0	0,00	53.531.491
DELTA BROKER AD Skopje	DL	42.197.303	1,82	0	0,00	0	0,00	42.197.303
INVESTBROKER AD Skopje	MI	34.140.583	1,47	0	0,00	5.419.890	80,57	39.560.473
Ohridska Banka AD Ohrid	OH	33.935.117	1,46	0	0,00	0	0,00	33.935.117
Alta Vista broker AD Skopje	AV	33.505.336	1,44	0	0,00	0	0,00	33.505.336
EURObroker AD Skopje	EU	32.437.336	1,40	0	0,00	0	0,00	32.437.336
Publikum AD Skopje	PB	31.899.022	1,37	0	0,00	0	0,00	31.899.022
Fersped Broker AD Skopje	FR	30.010.158	1,29	0	0,00	0	0,00	30.010.158
Stopanska Banka AD Skopje	SB	28.789.370	1,24	0	0,00	1.214.440	18,05	30.003.810
Peon Broker AD Skopje	PE	29.910.295	1,29	0	0,00	0	0,00	29.910.295
Postel Broker AD Skopje	PT	25.470.065	1,10	0	0,00	0	0,00	25.470.065
BITOLA BROKER AD Bitola	BB	16.506.648	0,71	0	0,00	0	0,00	16.506.648
Univerzalna Investiciona Banka AD Skopje	BL	15.552.902	0,67	0	0,00	89.400	1,33	15.642.302
NOVI TRIGLAV AD Skopje	NT	14.265.055	0,61	0	0,00	0	0,00	14.265.055
STATER BANKA AD Kumanovo	ST	11.006.561	0,47	0	0,00	0	0,00	11.006.561
Moj Broker AD Skopje	MO	9.638.137	0,42	0	0,00	0	0,00	9.638.137
Beta Broker AD Skopje	BE	9.087.826	0,39	0	0,00	0	0,00	9.087.826
Eurohaus AD Skopje	EH	7.974.751	0,34	0	0,00	0	0,00	7.974.751
KBC SEKJURITIS AD Skopje	SZ	5.314.409	0,23	0	0,00	0	0,00	5.314.409
CENTRALNA KOOPERATIVNA BANKA AD Skopje	SL	4.689.927	0,20	0	0,00	0	0,00	4.689.927
Ideja Plus Broker AD Radovis	IP	1.548.798	0,07	0	0,00	0	0,00	1.548.798
Total		**2.322.065.390**	**100,00**	**162.401.000**	**100,00**	**6.726.870**	**100,00**	**2.491.193.260**

* 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

