MACEDONIAN STOCK EXCHANGE

MONTHLY STATISTICAL BULLETIN

February 2010

• Year 15 • Number 165

Market capitalization: 130.765.043.722 den. | Turnover: 241.548.191 den. | Number of transactions: 2.707 | MBI10 (26/02/10): 2.872,12

BASIC INDICATORS

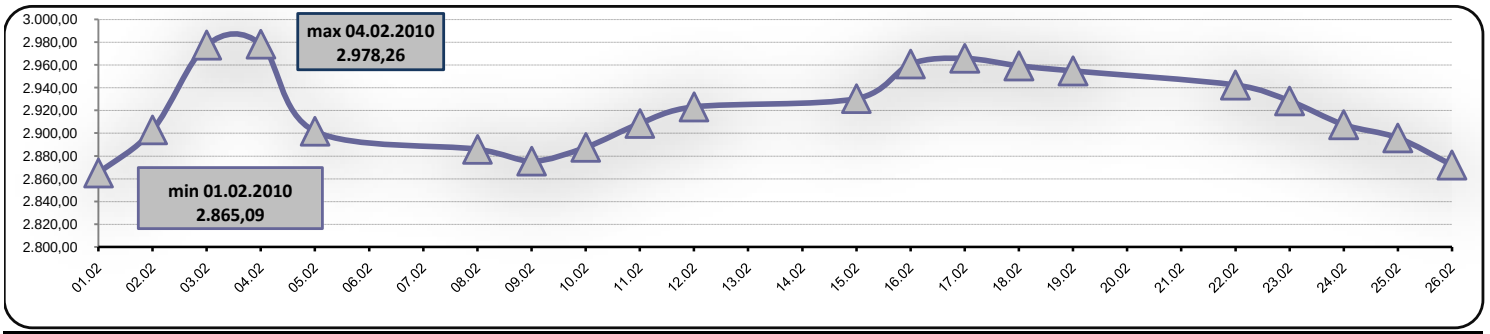
February 2010

TURNOVER (denars)	January 2010	February 2010	% of change
TRADING IN BEST	**204.581.932**	**241.548.191**	**▲18,07**
Shares	136.574.297	190.557.001	▲39,53
Bonds	68.007.635	50.991.190	▼25,02
DAILY AVERAGE TURNOVER (denars)	12.034.231	12.077.410	▲0,36
DAILY AVERAGE NUMBER OF TRANSACTIONS	103	135	▲31,41
BLOCK TRANSACTIONS	-	-	-
PUBLIC AUCTIONS	-	-	-
TOTAL	**204.581.932**	**241.548.191**	**▲18,07**
БРОЈ НА ТРАНСАКЦИИ			
TRADING IN BEST	**1.751**	**2.707**	**▲54,60**
BLOCK TRANSACTIONS	-	-	-
PUBLIC AUCTIONS	-	-	-
TOTAL	**1.751**	**2.707**	**▲54,60**
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	**125.100.553.653**	**130.765.043.722**	**▲4,53**
OFFICIAL MARKET-SHARES	39.473.732.456	39.871.487.394	▲1,01
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	85.626.821.198	90.893.556.329	▲6,15
MARKET CAPITALIZATION OF BONDS	**14.995.782.201**	**15.247.009.691**	**▲1,68**
TOTAL MARKET CAPITALIZATION	**140.096.335.854**	**146.012.053.413**	**▲4,22**
MBI10	**2.838,80**	**2.872,12**	**▲1,17**
MBID	**3.101,91**	**3.246,45**	**▲4,66**
OMB	**110,05**	**111,86**	**▲1,64**
NUMBER OF LISTED SECURITIES	**36**	**36**	-
NUMBER OF TRADING DAYS	**17**	**20**	**▲17,65**

MOVEMENT OF MBI10 INDEX, OMB & MBID

February 2010

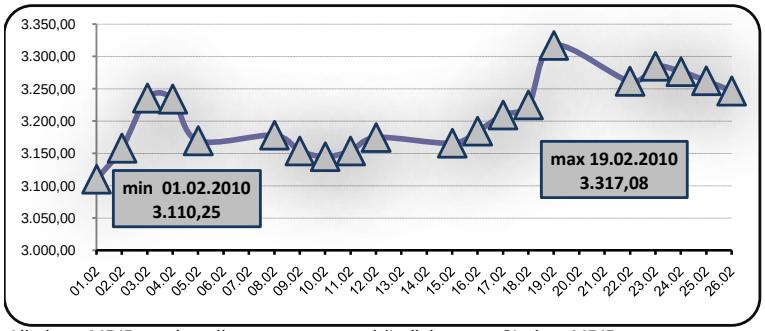
MBI10 — Movement of MBI10 index — index



% OF CHANGE	26.02.2010 / 2.872,12	29.01.2010 / ▲1,17	31.12.2004 / ▲187,21

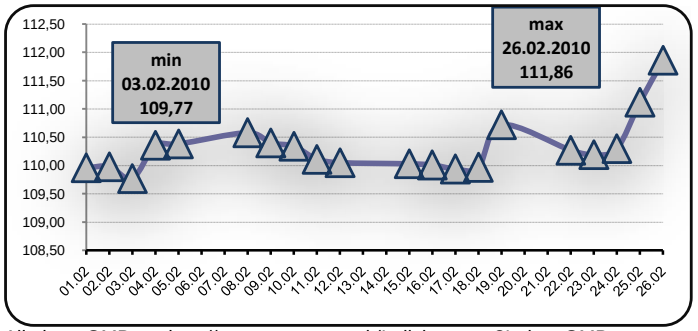
All about MBI10 on: http://www.mse.com.mk/Indicies.aspx?Index=MBI10

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

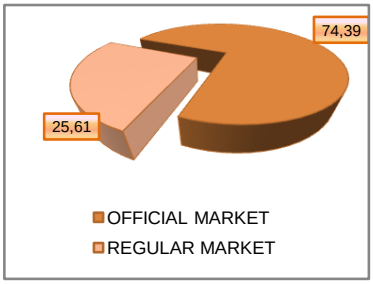


All about OMB on: http://www.mse.com.mk/Indicies.aspx?Index=OMB

TURNOVER STRUCTURE

February 2010

Market segment	Turnover (denars)	Turnover (euro)	%	Num. of trans
OFFICIAL MARKET	179.680.940	2.924.860	74,39	1.887
REGULAR MARKET	61.867.251	1.007.348	25,61	820
TOTAL	**241.548.191**	**3.932.208**	**100,00**	**2.707**



10 MOST LIQUID SHARES (Official market)

February 2010

Issuer	Max (denars)	Min (denars)	Average price (denars)	Volume	Turnover (denars)	Turnover (euro)	%	Num. of trans.	Market capitalization (denars)
Granit AD Skopje	837,00	760,00	793,85	34.470	27.325.818	444.923	21,23	385	2.532.820.871
Alkaloid AD Skopje	5.100,00	4.800,00	4.927,48	5.470	27.039.207	440.164	21,01	326	6.942.332.003
Komercijalna banka AD Skopje	3.300,00	2.950,00	3.155,02	5.494	17.334.823	282.338	13,47	170	6.230.729.172
Stopanska banka AD Bitola	3.387,00	3.049,00	3.124,87	3.977	12.436.699	202.508	9,66	150	1.192.548.122
Makpetrol AD Skopje	39.000,00	35.847,00	37.218,78	294	10.979.302	178.713	8,53	114	4.045.711.127
Toplifikacija AD Skopje	5.180,00	4.900,00	5.045,72	1.226	6.183.179	100.710	4,80	106	2.225.250.000
Makstil AD Skopje	270,00	240,00	254,54	21.980	5.552.478	90.384	4,31	103	3.595.569.651
Replek AD Skopje	48.000,00	45.400,00	47.142,26	105	5.003.015	81.392	3,89	40	1.244.158.147
RZ Uslugi AD Skopje	428,00	370,00	406,63	10.478	4.108.443	66.897	3,19	65	672.673.904
Fersped AD Skopje	68.000,00	64.202,00	66.521,09	42	2.806.753	45.728	2,18	29	1.162.890.826
Rest				6.147	9.920.033	161.405	7,71	167	10.026.803.571
TOTAL				**89.683**	**128.689.750**	**2.095.162**	**100,00**	**1.655**	**39.871.487.394**

TOP GAINERS / TOP LOSERS

February 2010

Issuer	average price (denars) 29.01.2010	average price (denars) 26.02.2010	of change
TOP GAINERS			
RZ Ekonomika AD Skopje	63,00	75,00	▲19,05
RZ Inter-Transsped AD Skopje	63,55	75,00	▲18,02
RZ Uslugi AD Skopje	372,49	428,00	▲14,90
Stater banka AD Kumanovo	1.000,00	1.111,00	▲11,10
Skopski Pazar AD Skopje	11.000,00	12.000,00	▲9,09
TOP LOSERS			
EMO AD Ohrid	296,42	130,00	▼56,14
RZ Institut AD Skopje	694,00	501,00	▼27,81
Makosped AD Skopje	355,61	316,00	▼11,14
Vitamika AD Prilep	8.500,00	7.700,00	▼9,41
ZK Pelagonija AD Bitola	3.200,00	2.900,00	▼9,38

OVERVIEW OF THE TRADING WITH BONDS

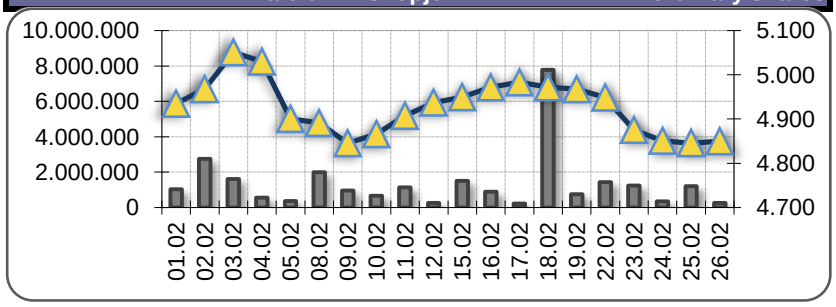
February 2010

	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)	95,60	95,00	95,50	26.02.2010	118.646	6.937.646	113.164	7,87%
Governement bonds-denationalisation II issue (RMDEN01)	94,00	94,00	94,00	10.02.2010	10.500	607.096	9.870	7,25%
Governement bonds-denationalisation II issue (RMDEN02)	91,00	90,00	91,00	24.02.2010	255.040	14.273.741	232.082	7,82%
Governement bonds-denationalisation III issue (RMDEN03)	90,00	87,00	90,00	22.02.2010	48.776	2.670.062	43.446	7,09%
Governement bonds-denationalisation IV issue (RMDEN04)	88,50	87,00	88,50	25.02.2010	34.649	1.870.194	30.429	6,87%
Governement bonds-denationalisation V issue (RMDEN05)	86,00	85,00	86,00	25.02.2010	11.583	610.514	9.937	6,48%
Governement bonds-denationalisation VI issue (RMDEN06)	86,00	82,10	86,00	26.02.2010	57.058	3.004.747	48.902	6,49%
Governement bonds-denationalisation VII issue (RMDEN07)	87,00	84,00	86,91	26.02.2010	40.246	2.138.201	34.792	5,69%
Governement bonds-denationalisation VIII issue (RMDEN08)	87,00	83,00	86,99	26.02.2010	359.046	18.878.989	307.077	5,20%

* The model for calculation of yield to maturity is adapted to the characteristics of the bonds. Calculation date is 28.02.2010 using the last average price of the bonds.

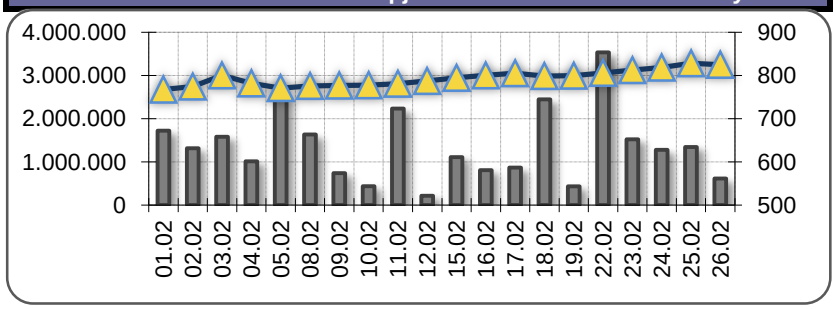
PRICE MOVEMENT OF SELECTED LISTED SECURITIES [1]

ALK Alkaloid AD Skopje ordinary shares



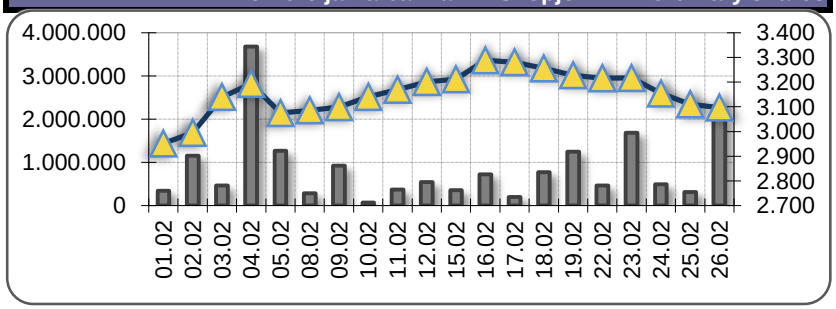
ALKALOID AD SKOPJE	
Turnover	27.039.207
Volume	5.470
Number of transactions	326
Max. price	5.100,00
Min. price	4.800,00
Average price	4.927,48
No. of trading days	20

GRNT Granit AD Skopje ordinary shares



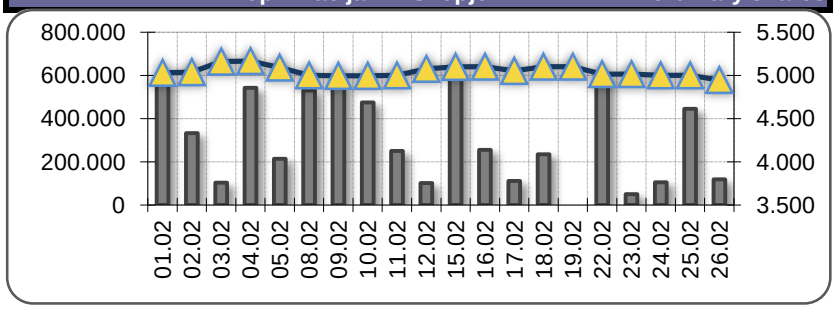
GRANIT AD SKOPJE	
Turnover	27.325.818
Volume	34.470
Number of transactions	385
Max. price	837,00
Min. price	760,00
Average price	793,85
No. of trading days	20

KMB Komercijalna banka AD Skopje ordinary shares



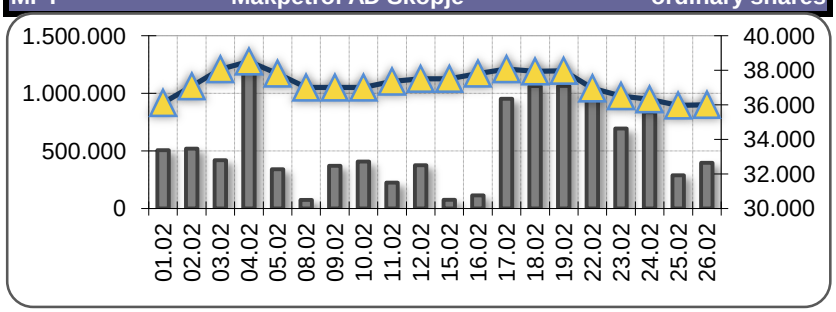
KOMERCIJALNA BANKA AD SKOPJE	
Turnover	17.334.823
Volume	5.494
Number of transactions	170
Max. price	3.300,00
Min. price	2.950,00
Average price	3.155,02
No. of trading days	20

TPLF Toplifikacija AD Skopje ordinary shares



TOPLIFIKACIJA AD SKOPJE	
Turnover	6.183.179
Volume	1.226
Number of transactions	1.226
Max. price	5.180,00
Min. price	4.900,00
Average price	5.045,72
No. of trading days	19

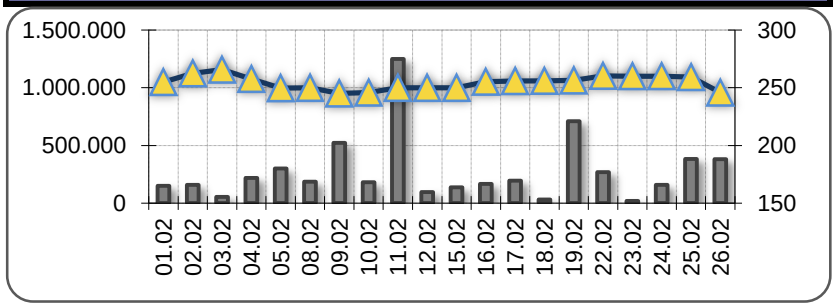
MPT Makpetrol AD Skopje ordinary shares



MAKPETROL AD SKOPJE	
Turnover	10.979.302
Volume	294
Number of transactions	114
Max. price	39.000,00
Min. price	35.847,00
Average price	37.218,78
No. of trading days	20

- Turnover Price

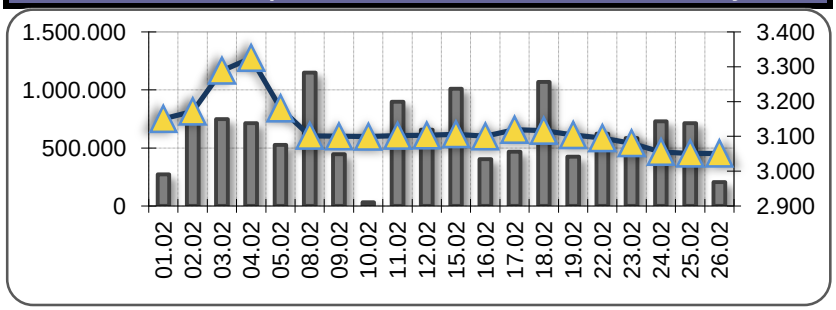
STIL	Makstil AD Skopje	ordinary shares



MAKSTIL AD SKOPJE

Turnover	5.552.478
Volume	21.980
Number of transactions	103
Max. price	270,00
Min. price	240,00
Average price	254,54
No. of trading days	20

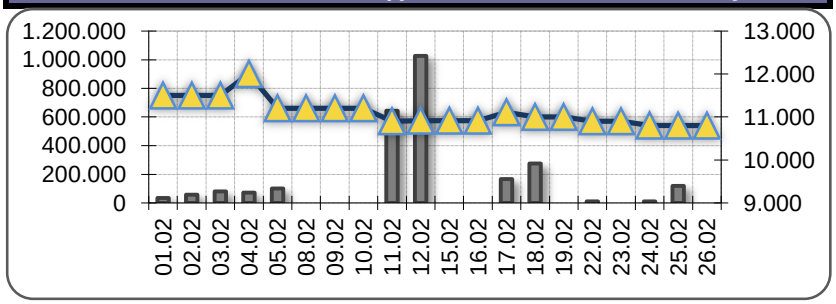
SBT	Stopanska banka AD Bitola	ordinary shares



STOPANSKA BANKA AD BITOLA

Turnover	12.436.699
Volume	3.977
Number of transactions	150
Max. price	3.387,00
Min. price	3.049,00
Average price	3.124,87
No. of trading days	20

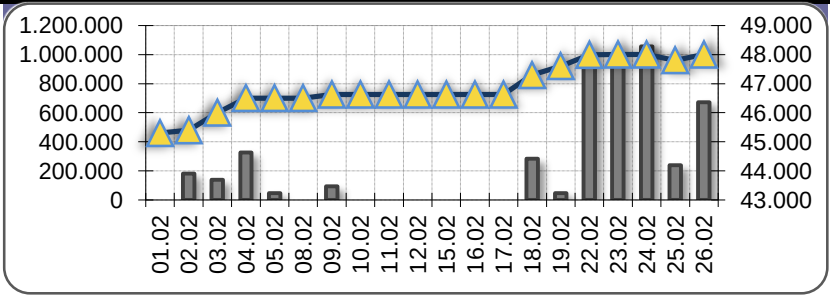
BESK	Beton AD Skopje	ordinary shares



BETON AD SKOPJE

Turnover	2.596.312
Volume	236
Number of transactions	36
Max. price	12.000,00
Min. price	10.800,00
Average price	11.176,86
No. of trading days	12

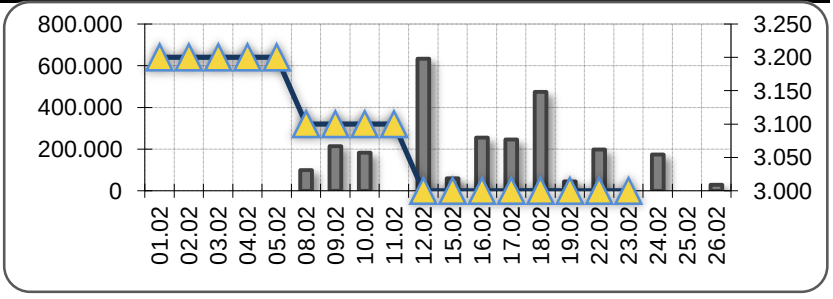
REPL	Replek AD Skopje	ordinary shares



REPLEK AD SKOPJE

Turnover	5.003.015
Volume	105
Number of transactions	40
Max. price	48.000,00
Min. price	45.400,00
Average price	47.142,26
No. of trading days	12

ZPKO	ZK Pelagonija AD Bitola	ordinary shares



ZK PELAGONIJA AD BITOLA

Turnover	2.610.050
Volume	867
Number of transactions	30
Max. price	3.100,00
Min. price	2.900,00
Average price	3.008,36
No. of trading days	12

[1] The turnover with the MBI10 shares is 48,46% from the total turnover in February 2010.

MBI10 LISTED COMPANIES RATIOS

February 2010

Issuer	P/E ratio [1]	Dividend yield [2]	Foreign investors participation in February 2010 [3]	Foreign investors participation in January 2010 [3]	of change
Alkaloid AD Skopje	13,84	2,81%	11,62%	11,61%	0,01%
Beton AD Skopje	29,39	0,00%	70,68%	70,99%	-0,31%
Granit AD Skopje	6,32	2,78%	19,59%	19,82%	-0,23%
Komercijalna banka AD Skopje	4,49	6,13%	50,19%	50,22%	-0,03%
Makpetrol AD Skopje	15,41	2,77%	9,29%	9,33%	-0,04%
Makstil AD Skopje	52,67	0,00%	83,16%	83,19%	-0,03%
Stopanska banka AD Bitola	6,44	7,86%	29,73%	30,21%	-0,47%
Toplifikacija AD Skopje	353,83	0,00%	20,83%	20,83%	0,00%
ZK Pelagonija AD Bitola	3,39	8,68%	8,97%	9,22%	-0,25%
Replek AD Skopje	5,18	12,10%	22,39%	22,40%	-0,01%

[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 2008 and the dividend for 2008.

February 2010

February 2010	Foreign Legal entities February 2010	Foreign private investors February 2010	Total Foreign Legal entities February 2010	Total Foreign Legal entities January 2010	% of change
Shares [3]	25,85%	1,00%	26,84%	26,89%	-0,05%
Bonds [4]	0,87%	2,67%	3,54%	3,54%	0,00%
Total official market	**17,82%**	**1,53%**	**19,35%**	**19,39%**	**-0,04%**

[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]

February 2010

February 2010	Buying % of total	Selling % of total
Foreign private investors	14,43%	14,11%
Foreign Legal investors	4,99%	20,98%
Total Foreign Legal entities	**19,42%**	**35,09%**
Domestic private investitors	54,41%	48,80%
Domestic Legal investors	26,17%	16,11%
Total Domestic Legal entities	**80,58%**	**64,91%**

[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*

February 2010

Member	Code	Trading in BEST system	% of trading in BEST system	Block (denars)	% block	Gover. (denars)	% Gover.	Total turnover (denars)
ILIRIKA INVESTMENTS AD Skopje	IL	99.004.353	20,49	0	0,00	0	0,00	99.004.353
Komercijalna banka AD Skopje	KB	50.694.008	10,49	0	0,00	0	0,00	50.694.008
INOVO BROKER AD Skopje	IN	45.824.299	9,49	0	0,00	0	0,00	45.824.299
NLB Tutunska broker AD Skopje	TN	36.871.243	7,63	0	0,00	0	0,00	36.871.243
NOVI TRIGLAV AD Skopje	NT	31.818.020	6,59	0	0,00	0	0,00	31.818.020
Peon Broker AD Skopje	PE	27.618.748	5,72	0	0,00	0	0,00	27.618.748
INVESTBROKER AD Skopje	MI	24.372.258	5,05	0	0,00	0	0,00	24.372.258
EURObroker AD Skopje	EU	24.357.400	5,04	0	0,00	0	0,00	24.357.400
Eurohaus AD Skopje	EH	24.016.823	4,97	0	0,00	0	0,00	24.016.823
TTK Banka AD Skopje	TK	20.477.353	4,24	0	0,00	0	0,00	20.477.353
Stopanska banka AD Skopje	SB	17.889.345	3,70	0	0,00	0	0,00	17.889.345
Moj broker AD Skopje	MO	13.729.588	2,84	0	0,00	0	0,00	13.729.588
AUCTOR BROKERI AD Skopje	AK	12.423.342	2,57	0	0,00	0	0,00	12.423.342
Ohridska banka AD Ohrid	OH	9.659.824	2,00	0	0,00	0	0,00	9.659.824
Fersped AD Skopje	FR	9.269.980	1,92	0	0,00	0	0,00	9.269.980
Alta Vista AD Skopje	AV	8.997.563	1,86	0	0,00	0	0,00	8.997.563
Postel Broker AD Skopje	PT	6.952.251	1,44	0	0,00	0	0,00	6.952.251
Bro-Dil AD Skopje	BD	6.098.923	1,26	0	0,00	0	0,00	6.098.923
Univerzalna Investiciona Banka AD Skopje	BL	4.755.178	0,98	0	0,00	0	0,00	4.755.178
BITOLA BROKER AD Bitola	BB	4.372.136	0,91	0	0,00	0	0,00	4.372.136
Centralna kooperativna banka AD Skopje	SL	1.807.887	0,37	0	0,00	0	0,00	1.807.887
Ideja Plus Broker AD Radovis	IP	1.081.117	0,22	0	0,00	0	0,00	1.081.117
STATER BANKA AD Kumanovo	ST	1.004.743	0,21	0	0,00	0	0,00	1.004.743
TOTAL		**483.096.381**	**100,00**	**0**	**100,00**	**0**	**100,00**	**483.096.381**

* 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

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