

SEMI-ANNUAL STATISTICAL BULLETIN

JANUARY — JUNE 2025

Market capitalization: 359.138.262.826

Turnover: 4.379.661.757

Number of transactions: 11.721

MBI10: 10.565,34

↑28,02%

↑12,82%

↑14,80%

↑37,13%

BASIC INDICATORS

TURNOVER (denars)	January — June 2024	January — June 2025	% of change
TRADING IN BEST	2.818.545.209	3.095.292.474	9,82
SHARES	2.596.485.704	3.049.960.737	17,46
BONDS	222.059.505	45.331.737	-79,59
DAILY AVERAGE TURNOVER (denars)	23.685.254	25.580.930	8,00
DAILY AVERAGE NUMBER OF TRANSACTIONS	85	96	12,94
BLOCK TRANSACTIONS	1.041.897.575	758.573.283	-27,19
PUBLIC AUCTIONS	21.521.092	0	-
PUBLIC OFFERING	0	525.796.000	-
TOTAL	3.881.963.875	4.379.661.757	12,82

NUMBER OF TRANSACTIONS

TRADING IN BEST	10.130	11.623	14,74
BLOCK TRANSACTIONS	79	67	-15,19
PUBLIC AUCTIONS	1	0	-
PUBLIC OFFERING	0	31	-
TOTAL	10.210	11.721	14,80

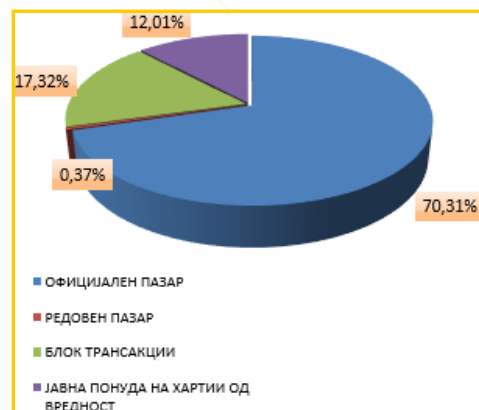
MARKET CAPITALIZATION (denars)

MARKET CAPITALIZATION OF SHARES	280.530.289.358	359.138.262.826	28,02
OFFICIAL MARKET-SHARES	271.599.817.945	349.626.024.493	28,73
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	8.930.471.413	9.512.238.333	6,51
MARKET CAPITALIZATION OF BONDS	21.177.034.482	22.379.572.749	5,68
TOTAL MARKET CAPITALIZATION	301.707.323.840	381.517.835.575	26,45
MBI10	7.704,56	10.565,34	37,13
OMB	123,09	126,71	2,94
NUMBER OF LISTED SECURITIES*	92	92	0,00
NUMBER OF TRADING DAYS	119	121	1,68

*The calculation includes the shares of ArceloMittal Skopje (HRM) AD Skopje, Blagoj Tufanov AD Radovish, Tajmishte AD Kicevo, Trudbenik AD Ohrid and Agromehanika AD Skopje, which are long term suspended from listing.

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	3.079.124.381	49.995.056	70,31	11.562
REGULAR MARKET	16.168.093	262.565	0,37	61
BLOCK TRANSACTIONS	758.573.283	12.319.645	17,32	67
PUBLIC OFFERING	525.796.000	8.542.076	12,01	31
TOTAL	4.379.661.757	71.119.341	100,00	11.721



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

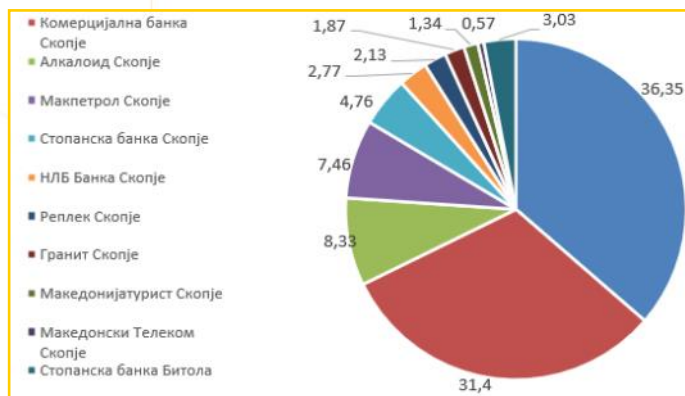
SEMI-ANNUAL STATISTICAL BULLETIN

TURNOVER PER MONTHS

	Trading in BEST		Block transactions		Public auctions for big share packages		Public auctions		Total	
Month	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%
January	812.226.411	26,24	137.136.260	18,08	0	0,00	0	0,00	949.362.671	21,68
February	524.248.810	16,94	142.780.708	18,82	0	0,00	0	0,00	667.029.518	15,23
March	421.748.610	13,63	21.352.500	2,81	0	0,00	0	0,00	443.101.110	10,12
April	427.756.681	13,82	394.708.475	52,03	0	0,00	0	0,00	822.465.156	18,78
May	500.406.627	16,17	56.283.640	7,42	0	0,00	0	0,00	556.690.267	12,71
June	408.905.336	13,21	6.311.700	0,83	0	0,00	525.796.000	100,00	941.013.036	21,49
Total	3.095.292.474	100,00	758.573.283	100,00	0	0,00	525.796.000	100,00	4.379.661.757	100,00

10 MOST LIQUID SHARES (Official market)

Issuer	Average price (MKD)	Volume	Turnover in MKD	Numb. of transac.
Komercijalna banka Skopje	29.146,05	37.838	1.102.828.165	4.028
Alkaloid Skopje	28.140,53	33.852	952.613.267	3.140
Makpetrol Skopje	108.663,04	2.325	252.641.577	734
Stopanska banka Skopje	2.947,58	76.745	226.211.764	1.058
NLB Banka Skopje	58.665,54	2.461	144.375.894	585
Replek Skopje	16.030,35	5.241	84.015.085	393
Granit Skopje	1.864,28	34.595	64.494.717	256
Makedonijaturist Skopje	10.367,58	5.460	56.606.989	108
Makedonski Telekom Skopje	428,94	94.630	40.590.646	390
Stopanska Banka Bitola	3.333,10	5.203	17.342.119	77
Rest		161.868	92.072.421	663
Total		460.218	3.033.792.644	11.432



TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (MKD) 30.12.2024	Average price (MKD) 30.06.2025	% of change
TOP GAINERS			
Fustelarko Borec Bitola	2.101,00	3.201,00	52,36
Makpetrol Skopje	92.788,89	118.500,00	27,71
Ading Skopje	1.650,00	2.100,00	27,27
Makedonija osiguruvanje Skopje—Vienna Insurance Group	1.164,00	1.426,00	22,51
Makedonijaturist Skopje	8.450,00	10.000,00	18,34
TOP LOSERS			
FZC 11 Oktomvri Kumanovo	394,00	200,00	-49,24
Liberti Skopje	16,00	10,00	-37,50
OKTA Skopje	5.199,00	4.650,00	-10,56
Replek Skopje	16.598,33	15.095,02	-9,06
Teteks Tetovo	2.850,00	2.610,00	-8,42



SEMI-ANNUAL STATISTICAL BULLETIN

MBI10

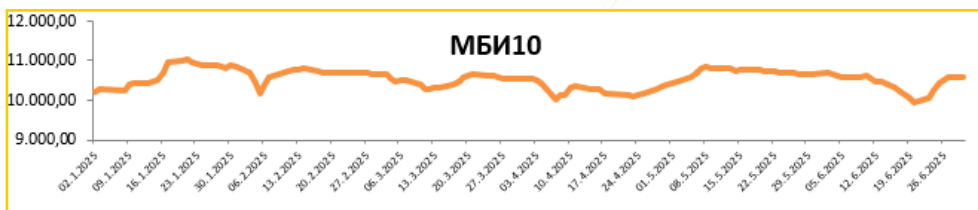
Value at 30.06.2025 10.565,34

MAX January — June (21.01) 11.050,29

MIN January — June (20.06) 9.956,77

% of change from 30.06.2024 37,13%

% of change from 30.12.2024 3,57%

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

TRADING WITH MBI10 LISTED COMPANIES

Issuer	Max. (MKD)	Min. (MKD)	Average price (MKD)	Volume	Turnover in MKD	Turnover in Eur	% in turnover	Numb. of transac	Market capitalization (MKD)
Alkaloid AD Skopje	31.099,00	24.000,00	28.140,53	34.900	982.901.991	15.962.419	29,98	3.149	39.692.363.383
Granit AD Skopje	2.000,00	1.750,00	1.864,28	72.117	135.355.157	2.198.526	4,13	265	5.374.909.750
Komercijalna banka AD Skopje	31.000,00	26.500,00	29.146,05	40.770	1.188.562.205	19.299.627	36,25	4.048	64.790.843.651
Makpetrol AD Skopje	122.000,00	93.800,00	108.663,04	3.480	354.417.385	5.752.748	10,81	736	13.317.267.000
Makedonijaturist AD Skopje	11.200,00	8.700,00	10.367,58	8.563	88.829.789	1.442.410	2,71	114	4.522.470.000
Stopanska banka AD Skopje	3.330,00	2.300,00	2.947,58	81.869	242.145.264	3.928.896	7,38	1.062	50.174.097.053
TTK Banka AD Skopje	2.199,00	1.690,00	1.970,64	5.785	11.400.163	185.163	0,35	144	1.848.346.497
Makedonski Telekom AD Skopje	445,00	400,00	428,94	94.630	40.590.646	659.002	1,24	390	42.169.063.200
NLB Banka AD Skopje	61.800,00	55.000,00	58.665,54	2.511	147.275.894	2.391.310	4,49	586	48.681.477.000
Replek AD Skopje	16.750,00	15.000,00	16.030,35	5.474	87.486.785	1.420.962	2,67	394	3.912.629.184
Total				350.099	3.278.965.279	53.241.063	100,00	10.888	274.483.466.718

MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio[1]	Dividend yield[2]	Average price 30.12.2024	Average price 30.06.2025	% of change
Alkaloid AD Skopje	22,97	2,33%	28.250,00	27.730,66	-1,84
Granit AD Skopje	146,16	2,17%	1.859,00	1.750,00	-5,86
Komercijalna banka AD Skopje	12,66	4,54%	28.440,34	28.428,67	-0,04
Makpetrol AD Skopje	12,06	3,54%	92.788,89	118.500,00	27,71
Makedonijaturist AD Skopje	26,37	0,00%	8.450,00	10.000,00	18,34
Stopanska banka AD Skopje	13,89	8,10%	2.973,47	2.873,63	-3,36
TTK Banka AD Skopje	17,07	3,41%	1.950,00	1.789,00	-8,26
Makedonski Telekom AD Skopje	18,84	6,27%	400,00	440,00	10,00
NLB Banka AD Skopje	14,77	4,55%	56.162,27	57.000,00	1,49
Replek AD Skopje	17,34	0,27%	16.598,33	15.095,02	-9,06

[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 IN MBI10 LISTED COMPANIES

Issuer	January	February	March	April	May	June	Change June 2025/ December 2024
Alkaloid AD Skopje	2,47%	2,48%	2,48%	2,50%	2,47%	2,47%	-0,02%
Granit AD Skopje	8,02%	8,09%	8,14%	8,20%	8,20%	8,20%	0,20%
Komercijalna banka AD Skopje	2,06%	2,05%	2,04%	2,07%	2,08%	2,06%	-0,01%
Makpetrol AD Skopje	1,31%	1,33%	1,32%	1,31%	1,34%	1,34%	0,00%
Makedonijaturist AD Skopje	0,25%	0,25%	0,25%	0,25%	0,24%	0,24%	-0,03%
Stopanska banka AD Skopje	92,33%	92,33%	92,33%	92,33%	92,33%	92,33%	0,00%
TTK Banka AD Skopje	1,06%	1,06%	1,05%	1,04%	1,06%	1,06%	0,00%
Makedonski Telekom AD Skopje	0,80%	0,80%	0,80%	0,80%	0,78%	0,76%	-0,04%
NLB Banka AD Skopje	87,25%	87,25%	87,25%	87,25%	87,25%	87,25%	-0,03%
Replek AD Skopje	20,48%	20,45%	20,42%	20,42%	20,40%	20,50%	0,03%

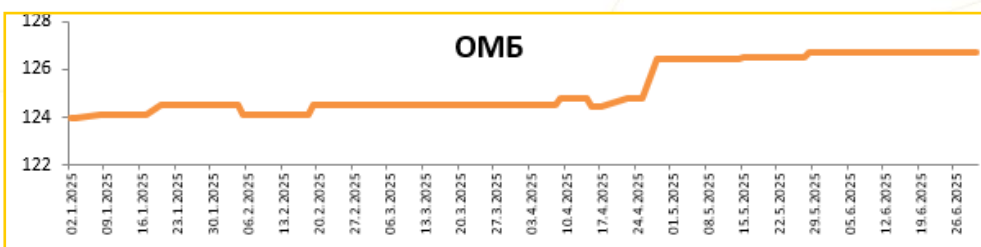
Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the number of shares.


МАКЕДОНСКА БЕРЗА
 MACEDONIAN STOCK EXCHANGE

SEMI-ANNUAL STATISTICAL BULLETIN

OMB

Value at 30.06.2025	126,71
MAX January — June (28.05)	126,71
MIN January — June (03.01)	123,97
% of change from 30.06.2024	2,94%
% of change from 30.12.2024	2,10%



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

OVERVIEW OF THE TRADING WITH BONDS

	Max (%)	Min (%)	Last daily average price (%)	Last Trading day	Volume (NV in euro)	Turnover (MKD)	Turnover (EUR)	Yield to maturity*
R. Macedonia—Government bond DO2023/19-1125	95,00	95,00	95,00	03.3.2025	50	475.000	7.709	-
R. Macedonia—denationalization 17	91,00	91,00	91,00	16.1.2025	2.726	152.652	2.481	7,24%
R. Macedonia—denationalization 19	91,00	90,00	91,00	24.6.2025	12.089	677.071	10.983	5,47%
R. Macedonia—denationalization 20	90,00	90,00	90,00	05.5.2025	459	25.469	413	5,34%
R. Macedonia—denationalization 21	91,50	87,00	91,50	28.5.2025	23.230	1.283.163	20.824	4,46%
R. Macedonia—denationalization 22	91,00	88,00	91,00	24.6.2025	144.336	8.057.338	130.913	4,33%
R. Macedonia—denationalization 23	91,00	88,10	91,00	30.6.2025	622.237	34.661.044	562.714	4,10%

*The yield-to-maturity calculation model is adjusted to bond characteristics. Calculation date is 30.06.2025, with the last average trading price of the bonds.

FOREIGN AND DOMESTIC INVESTORS IN THE TOTAL TURNOVER

	January	February	March	April	May	June
Buying Foreign private investors	0,42%	2,25%	3,84%	19,84%	3,32%	2,65%
Buying Foreign Legal investors	0,49%	0,34%	0,03%	9,11%	0,00%	0,54%
TOTAL	0,90%	2,59%	3,87%	28,94%	3,32%	3,19%
Buying Domestic private investors	70,89%	60,82%	74,52%	53,75%	82,02%	76,39%
Buying Domestic Legal investors	28,21%	36,60%	21,61%	17,31%	14,66%	20,41%
TOTAL	99,10%	97,41%	96,13%	71,06%	96,68%	96,81%
Selling Foreign private investors	3,94%	1,76%	5,98%	0,95%	3,09%	5,74%
Selling Foreign Legal investors	0,75%	0,24%	2,02%	0,85%	1,02%	2,19%
TOTAL	4,70%	2,00%	8,00%	1,81%	4,12%	7,93%
Selling Domestic private investors	48,43%	61,85%	69,98%	67,19%	75,41%	73,56%
Selling Domestic Legal investors	46,87%	36,15%	22,03%	31,01%	20,47%	18,51%
TOTAL	95,30%	98,00%	92,00%	98,19%	95,88%	92,07%

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. The calculation does not include the turnover from public offerings of shares.



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

SEMI-ANNUAL STATISTICAL BULLETIN

TRADING IN SHARES OF LISTED COMPANIES ON THE MACEDONIAN STOCK EXCHANGE

Issuer	Nominal value	Number of issued shares	Max. price	Min. price	Average price	Number of trans.	Turnover (MKD)	Turnover (EUR)	Market capitalization (MKD)
Komercijalna banka Skopje	1000.00 MKD	2.279.067	31.000,00	26.500,00	29.146,05	4.048	1.188.562.205	19.299.627	64.790.843.651
Alkaloid Skopje	25.56EUR	1.431.353	31.099,00	24.000,00	28.140,53	3.149	982.901.991	15.962.419	39.692.363.383
Makpetrol Skopje	511.29 EUR	112.382	122.000,00	93.800,00	108.663,04	736	354.417.385	5.752.748	13.317.267.000
Stopanska Banka Bitola	3000.00 MKD	390.977	4.000,00	2.850,00	3.333,10	86	315.532.852	5.123.287	1.262.855.710
Stopanska Banka Skopje	201.10 MKD	17.460.180	3.330,00	2.300,00	2.947,58	1.062	242.145.264	3.928.896	50.174.097.053
NLB Banka Skopje	1000.00 MKD	854.061	61.800,00	55.000,00	58.665,54	586	147.275.894	2.391.310	48.681.477.000
Granit Skopje	5.00 EUR	3.071.377	2.000,00	1.750,00	1.864,28	265	135.355.157	2.198.526	5.374.909.750
Makedonijaturist Skopje	25.56 EUR	452.247	11.200,00	8.700,00	10.367,58	114	88.829.789	1.442.410	4.522.470.000
Replek Skopje	56.24 EUR	259.200	16.750,00	15.000,00	16.030,35	394	87.486.785	1.420.962	3.912.629.184
UNI Banka Skopje	1000.00 MKD	545.987	7.449,00	6.800,00	7.047,24	72	54.846.567	890.761	3.767.310.300
Makedonski Telekom Skopje	100.00 MKD	95.838.780	445,00	400,00	428,94	390	40.590.646	659.002	42.169.063.200
ZK Pelagonija Bitola	70.21 EUR	202.891	3.600,00	3.350,00	3.422,59	22	16.098.736	261.693	730.407.600
Teteks Tetovo	50.40 EUR	414.171	2.799,00	2.448,00	2.684,27	32	12.108.282	196.765	1.080.986.310
TTK Banka Skopje	1000.00 MKD	1.033.173	2.199,00	1.690,00	1.970,64	144	11.400.163	185.163	1.848.346.497
Makstil Skopje	5.11 EUR	14.622.943	156,00	129,00	139,69	114	10.127.757	164.510	1.984.187.136
Evropa Skopje	51.13 EUR	255.583	3.000,00	3.000,00	3.000,00	3	8.415.000	136.392	766.749.000
Automakedonija Skopje	44.48 EUR	82.529	3.120,00	3.120,00	3.120,00	6	7.069.920	114.598	257.490.480
Ading Skopje	9.98 EUR	386.400	2.300,00	1.650,00	1.992,87	36	5.165.514	83.823	811.440.000
VV Tikvesh Kavadarci	51.13 EUR	270.450	6.600,00	6.000,00	6.217,22	20	4.041.190	65.574	1.649.745.000
OKTA Skopje	51.13 EUR	846.360	5.190,00	4.500,00	4.726,71	26	3.374.874	54.746	3.935.574.000
Vitaminka Prilep	52.78 EUR	76.720	11.500,00	11.000,00	11.289,24	20	3.138.410	50.938	882.280.000
Hoteli Metropol Ohrid	5.00 EUR	1.035.000	290,00	251,00	285,20	21	2.903.378	47.080	300.150.000
Prilepska Pivarnica Prilep	125.00 EUR	39.918	38.500,00	36.000,00	37.116,96	13	2.895.123	47.011	1.437.048.000
Fershped Shopje	37400.00 MKD	18.113	53.510,00	53.501,00	53.505,53	5	2.033.210	33.046	969.063.613
TITAN USJE Skopje	3100.00 MKD	563.784	41.999,00	38.500,00	40.735,42	7	1.059.121	17.202	23.672.726.376
Other listed shares on Official Market with turnover less						127	8.010.276	130.090	20.986.573.092
Total						11.498	3.735.785.489	60.658.582	338.978.053.335



SEMI-ANNUAL STATISTICAL BULLETIN

TURNOVER PER MEMBERS / in denars*

Member	Member	Trading in BEST	% in BEST	Block transaction	% Block	Public auctions	% Public auctions	Public offering	% Public offering	Total
ILIRIKA INVESTMENTS AD Skopje	IL	1.440.396.423	23,27	569.948.834	37,57	0	0,00	4.568.400	0,43	2.014.913.657
Komercijalna banka AD Skopje	KB	1.256.141.133	20,29	434.261.936	28,62	0	0,00	308.306.000	29,32	1.998.709.069
Eurohaus AD Skopje	EH	1.200.727.197	19,40	434.299.236	28,63	0	0,00	125.400	0,01	1.635.151.833
INVESTBROKER AD Skopje	MI	314.800.524	5,09	31.178.440	2,06	0	0,00	738.479.400	70,22	1.084.458.364
NLB Banka AD Skopje	TN	538.113.154	8,69	4.032.000	0,27	0	0,00	0	0,00	542.145.154
Stopanska banka AD Skopje	SB	353.423.552	5,71	0	0,00	0	0,00	0	0,00	353.423.552
TTK Banka Skopje	TK	307.629.524	4,97	30.619.920	2,02	0	0,00	0	0,00	338.249.444
INOVO BROKER AD Skopje	IN	321.114.126	5,19	12.806.200	0,84	0	0,00	52.800	0,01	333.973.126
Fershped Broker AD Skopje	FR	242.068.525	3,91	0	0,00	0	0,00	0	0,00	242.068.525
Sparkase banka AD Skopje	SP	117.773.664	1,90	0	0,00	0	0,00	0	0,00	117.773.664
Halk Banka AD Skopje	HK	98.397.126	1,59	0	0,00	0	0,00	60.000	0,01	98.457.126
Total		6.190.584.948	100,00	1.517.146.566	100,00	0	100,00	1.051.592.000	100,00	8.759.323.514

In all transactions except the Public Auctions for government securities, double calculation is applied (both when buying and when selling), in order to include the executed cross trades by the MSE members in the structure of the overall MSE turnover. As since July 13 2003, 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.

MEMBERS OF MACEDONIAN STOCK EXCHANGE

Member	Address	Phone/fax	E-mail	Web page
EUROHAUS AD Skopje	Bul. Sv. Kliment Ohridski br.52-a, vlez 1, kat 2, broj 5, Skopje	02/ 3217-095; Fax: 02/3217-078;	info@eurohaus.com.mk	www.eurohaus.com.mk
ILIRIKA INVESTMENTS AD Skopje	Bul. Sv. Kliment Ohridski br.45, kat 1, lokal 8, Skopje	02/3296-856, Fax:02/3213-785;	info@ilirika.com.mk	www.ilirika.com.mk
INVESTBROKER AD Skopje	ul. Istarska br.33, Skopje	02/3110-290; Fax:02/3103-291;	investbroker@investbroker.com.mk	www.investbroker.com.mk
INOVO BROKER AD Skopje	Bul.Teodosij Gologanov br.60/1-4, Skopje	02/3120-941 ; Fax:02/3110-950 ;	brokeri@innovobroker.com.mk	www.innovobroker.com.mk
KOMERCIJALNA BANKA AD Skopje Directorate of Securities Trading	ul.Vasil Iljoski br.3, Skopje	02/3247-440; Fax:02/3111-037 ;	contact@kb.com.mk	www.kb.com.mk
NLB BANKA AD Skopje Securities Department	Bul. Majka Tereza br.1, Skopje	02/5100-354; Fax:02/ 3296-219;	broker@tb.com.mk	www.nlbtb.com.mk
STOPANSKA BANKA AD Skopje Directorate for Work with Securities and Broker-Intermediary Services	bul.11 Oktomvri br.7, Skopje	02/3295-405, Fax:3295-551 ;	broker@stb.com.mk	www.stb.com.mk
TTK BANKA AD Skopje Securities Department	ul.Naroden front br.19, Skopje	02/ 3247-000 ; Fax:3247-099 ;	ttkbroker@ttk.com.mk	www.ttk.com.mk
FERSPED BROKER AD Skopje	ul. Makedonija br.11A, Skopje	02/ 3219-333 ; Fax:02/3219-477 ;	broker@fersped.com.mk	www.fersped.com.mk
Halk Banka AD Skopje	Bul. Sv. Kiril i Metodij br. 54	+389 2 3240 800	halkbank@halkbank.mk	www.halkbank.mk
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