

ANNUAL STATISTICAL BULLETIN

JANUARY—DECEMBER 2025

Market capitalization: 357.185.104.158

Turnover: 9.588.201.971

Number of transactions: 19.616

MBI10: 10.054,59

↑1,74%

↓28,46%

↓17,40%

↓1,43%

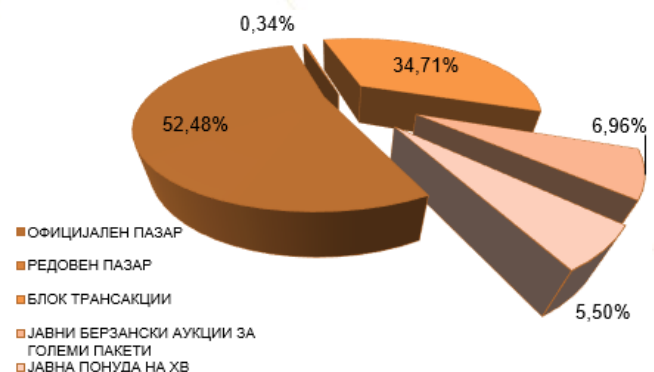
BASIC INDICATORS

	January - December 2024	January - December 2025	% of change
TURNOVER (denars)			
TRADING IN BEST	7.223.877.617	5.064.692.951	-29,89
Shares	6.933.790.487	5.002.293.299	-27,86
Bonds	290.087.130	62.399.652	-78,49
DAILY AVERAGE TURNOVER (denars)	29.606.056	20.422.149	-31,02
DAILY AVERAGE NUMBER OF TRANSACTIONS	97	78	-19,59
BLOCK TRANSACTIONS	5.705.662.720	3.328.530.393	-41,66
PUBLIC AUCTIONS FOR BIG SHARE PACKAGES	472.678.442	667.805.028	41,28
PUBLIC OFFERING	0	527.173.600	-
TOTAL	13.402.218.780	9.588.201.971	-28,46
NUMBER OF TRANSACTIONS			
TRADING IN BEST	23.492	19.398	-17,43
BLOCK TRANSACTIONS	254	154	-39,37
PUBLIC AUCTIONS FOR BIG SHARE PACKAGES	2	2	0,00
PUBLIC OFFERING	0	62	-
TOTAL	23.748	19.616	-17,40
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	351.088.371.522	357.185.104.158	1,74
LISTED SHARES	341.736.721.694	344.412.928.655	0,78
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	9.351.649.828	12.772.175.503	36,58
MARKET CAPITALIZATION OF BONDS	22.784.294.768	19.624.731.157	-13,87
TOTAL MARKET CAPITALIZATION	373.872.666.290	376.809.835.315	0,79
MBI10	10.200,91	10.054,59	-1,43
OMB	124,10	129,44	4,30
NUMBER OF LISTED COMPANIES	92	90	-2,17
NUMBER OF TRADING DAYS	244	248	1,64

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

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (euro)	%	Num. of trans.
OFFICIAL MARKET	5.032.135.433	81.710.633	52,48	19.271
REGULAR MARKET	32.557.518	528.596	0,34	127
BLOCK TRANSACTIONS	3.328.530.393	54.027.945	34,71	154
PUBLIC STOCK AUCTIONS FOR LARGE PARCELS	667.805.028	10.859.550	6,96	2
PUBLIC OFFERING	527.173.600	8.564.431	5,50	62
TOTAL	9.588.201.971	155.691.155	100,00	19.616



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

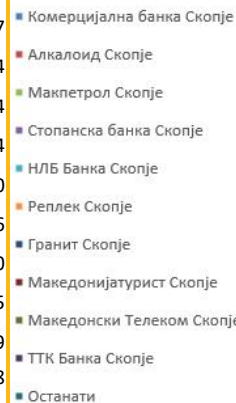
ANNUAL STATISTICAL BULLETIN

TURNOVER PER MONTHS

Month	Trading in BEST		Block transactions		Public auctions		Public auctions for big share packages		Public offering		Total	
	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%	Turnover MKD	%
January	812.226.411	16,04	137.136.260	4,12	0	0,00	0	0,00	0	0,00	949.362.671	9,90
February	524.248.810	10,35	142.780.708	4,29	0	0,00	0	0,00	0	0,00	667.029.518	6,96
March	421.748.610	8,33	21.352.500	0,64	0	0,00	0	0,00	0	0,00	443.101.110	4,62
April	427.756.681	8,45	394.708.475	11,86	0	0,00	0	0,00	0	0,00	822.465.156	8,58
May	500.406.627	9,88	56.283.640	1,69	0	0,00	0	0,00	0	0,00	556.690.267	5,81
June	408.905.336	8,07	6.311.700	0,19	0	0,00	0	0,00	525.796.000	99,74	941.013.036	9,81
July	331.783.266	6,55	26.626.232	0,80	0	0,00	0	0,00	871.200	0,17	359.280.698	3,75
August	272.282.700	5,38	129.750.016	3,90	0	0,00	112.805.016	16,89	506.400	0,10	515.344.132	5,37
September	352.806.202	6,97	182.593.498	5,49	0	0,00	555.000.012	83,11	0	0,00	1.090.399.712	11,37
October	346.539.051	6,84	1.345.230.579	40,42	0	0,00	0	0,00	0	0,00	1.691.769.629	17,64
November	386.099.946	7,62	148.879.602	4,47	0	0,00	0	0,00	0	0,00	534.979.548	5,58
December	279.889.313	5,53	736.877.183	22,14	0	0,00	0	0,00	0	0,00	1.016.766.496	10,60
Total	5.064.692.951	100,00	3.328.530.393	100,00	0	0,00	667.805.028	100,00	527.173.600	100,00	9.588.201.971	100,00

10 MOST LIQUID SHARES (Official market)

Issuer	Average price (MKD)	Volume	Turnover in MKD	Numb. of transac.
Komercijalna banka Skopje	28.651,62	64.374	1.844.419.172	6.987
Alkaloid Skopje	27.468,23	49.006	1.346.108.095	4.824
Makpetrol Skopje	112.231,25	4.485	503.357.161	1.264
Stopanska banka Skopje	2.899,70	110.306	319.854.398	1.534
NLB Banka Skopje	57.941,76	4.938	286.116.398	1.050
Replek Skopje	15.778,55	10.731	169.319.594	826
Granit Skopje	1.777,01	85.679	152.252.628	480
Makedonijaturist Skopje	10.301,04	9.294	95.737.877	125
Makedonski Telekom Skopje	436,01	172.357	75.149.074	689
TTK Banka Skopje	1.812,48	12.210	22.130.376	268
Rest		231.189	155.254.738	1.032
Total		754.569	4.969.699.511	19.079



TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (MKD) 30.12.2024	Average price (MKD) 30.12.2025	% of change
TOP GAINERS			
VV Tikves Kavadarci	6.500,00	9.621,00	48,02
Ading Skopje	1.650,00	2.400,00	45,45
Fustelarko Borec Bitola	2.101,00	2.700,00	28,51
TITAN USJE Skopje	37.000,00	46.990,00	27,00
Alta banka Bitola	3.000,00	3.777,00	25,90
TOP LOSERS			
Liberti Skopje	16,00	6,00	-62,50
Teteks Tetovo	2.850,00	2.300,00	-19,30
Fruktal MAK Skopje	119,00	100,00	-15,97
Granit Skopje	1.859,00	1.570,03	-15,54
TTK Banka Skopje	1.950,00	1.650,00	-15,38



ANNUAL STATISTICAL BULLETIN

MBI10

Value at 30.12.2025 10.054,59

MAX January-December 2025 (21.01) 11.050,29

MIN January-December 2025 (20.06) 9.956,77

% of change from 30.06.2025 -4,83%

% of change from 30.12.2024 -1,43%

11.300,00

МБИ10

10.800,00

10.300,00

9.800,00

02.01.2025

16.01.2025

28.01.2025

07.02.2025

19.02.2025

03.03.2025

13.03.2025

25.03.2025

07.04.2025

17.04.2025

02.05.2025

14.05.2025

26.05.2025

05.06.2025

18.06.2025

30.06.2025

10.07.2025

22.07.2025

01.08.2025

13.08.2025

25.08.2025

05.09.2025

18.09.2025

30.09.2025

10.10.2025

22.10.2025

04.11.2025

14.11.2025

26.11.2025

09.12.2025

19.12.2025

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	27.468,23	50.054	1.376.396.819	22.354.271	18,83	4.833	35.778.987.027
Granit AD Skopje	2.000,00	1.550,00	1.777,01	215.200	391.666.124	6.358.740	5,36	495	4.822.154.031
Komercijalna banka AD Skopje	31.000,00	26.500,00	28.651,62	79.846	2.284.811.385	37.102.557	31,25	7.020	63.460.506.662
Makpetrol AD Skopje	122.000,00	93.800,00	112.231,25	8.678	958.283.911	15.558.454	13,11	1.307	12.474.402.000
Makedonijaturist AD Skopje	11.200,00	8.700,00	10.301,04	114.813	1.398.118.539	22.678.397	19,12	139	4.453.276.209
Stopanska banka AD Skopje	3.330,00	2.300,00	2.899,70	115.430	335.787.898	5.449.676	4,59	1.538	45.773.607.888
TTK Banka AD Skopje	2.199,00	1.562,00	1.812,48	12.210	22.130.376	359.405	0,30	268	1.704.735.450
Makedonski Telekom AD Skopje	465,00	400,00	436,01	172.357	75.149.074	1.220.150	1,03	689	44.085.838.800
NLB Banka AD Skopje	61.800,00	55.000,00	57.941,76	5.028	291.316.398	4.729.453	3,98	1.052	48.168.510.882
Replek Skopje	16.750,00	14.800,00	15.778,55	11.214	176.766.294	2.870.480	2,42	828	4.212.000.000
Total				784.830	7.310.426.818	118.681.585	100,00	18.169	264.934.018.949

MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio[1]	Dividend yield[2]	Average price 30.12.2025	Average price 30.12.2024	% of change
Alkaloid AD Skopje	21,25	2,52%	24.996,62	28.250,00	-11,52%
Granit AD Skopje	131,13	2,42%	1.570,03	1.859,00	-15,54%
Komercijalna banka AD Skopje	12,79	4,49%	27.844,95	28.440,34	-2,09%
Makpetrol AD Skopje	11,29	3,78%	111.000,00	92.788,89	19,63%
Makedonijaturist AD Skopje	25,97	0,00%	9.847,00	8.450,00	16,53%
Stopanska banka AD Skopje	12,88	8,74%	2.621,60	2.973,47	-11,83%
TTK Banka AD Skopje	15,75	3,70%	1.650,00	1.950,00	-15,38%
Makedonski Telekom AD Skopje	19,69	6,00%	460,00	400,00	15,00%
NLB Banka AD Skopje	14,62	4,60%	56.399,38	56.162,27	0,42%
Replek AD Skopje	18,79	0,25%	16.250,00	16.598,33	-2,10%

[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 payed dividend.

FOREIGN INVESTORS IN MBI10 LISTED COMPANIES

Issuer	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Change XII2025/ XII2024
Alkaloid AD Skopje	2,47%	2,48%	2,48%	2,50%	2,47%	2,47%	2,47%	2,48%	2,46%	2,46%	2,45%	2,45%	-0,04%
Granit AD Skopje	8,02%	8,09%	8,14%	8,20%	8,20%	8,20%	8,20%	8,20%	8,16%	8,54%	8,54%	8,53%	0,53%
Komercijalna banka AD Skopje	2,06%	2,05%	2,04%	2,07%	2,08%	2,06%	2,01%	1,97%	1,95%	1,95%	1,95%	2,39%	0,32%
Makpetrol AD Skopje	1,31%	1,33%	1,32%	1,31%	1,34%	1,34%	1,35%	1,36%	1,35%	1,32%	1,28%	1,27%	-0,07%
Makedonijaturist AD Skopje	0,25%	0,25%	0,25%	0,25%	0,24%	0,24%	0,24%	0,24%	0,24%	0,24%	0,24%	0,24%	-0,03%
Stopanska banka AD Skopje	92,33%	92,33%	92,33%	92,33%	92,33%	92,33%	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%	1,06%	1,06%	1,06%	1,06%	1,05%	1,04%	-0,02%
Makedonski Telekom AD Skopje	0,80%	0,80%	0,80%	0,80%	0,78%	0,76%	0,75%	0,75%	0,74%	0,73%	0,73%	0,73%	-0,07%
NLB Banka AD Skopje	87,25%	87,25%	87,25%	87,25%	87,25%	87,25%	87,19%	87,19%	87,19%	87,18%	87,18%	87,18%	-0,10%
Replek AD Skopje	20,48%	20,45%	20,42%	20,42%	20,40%	20,50%	20,50%	20,50%	20,52%	20,54%	20,55%	20,55%	0,08%

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

ANNUAL STATISTICAL BULLETIN

OMB

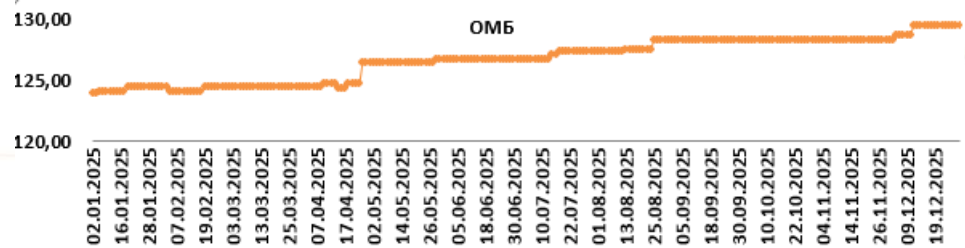
Value at 30.12.2025 124,99

MAX January-December 2025 (11.12) 124,99

MIN January-December 2025 (02.01) 123,97

% of change from 30.06.2025 2,15%

% of change from 30.12.2025 4,30%

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)	Number of transactions	Yield to maturity*
Government bonds DO2023/19-1125	95,00	95,00	95,00	03.3.2025	50	475.000	7.709	-
Government bonds denationalization 16	90,00	90,00	90,00	19.12.2025	37	2.048	33	-
Government bonds denationalization 17	91,00	91,00	91,00	16.1.2025	2.726	152.652	2.481	9,18%
Government bonds denationalization 18	91,00	91,00	91,00	04.7.2025	490	27.510	446	7,30%
Government bonds denationalization 19	93,70	90,00	93,70	19.12.2025	73.469	4.221.363	68.469	4,87%
Government bonds denationalization 20	91,00	90,00	91,00	28.11.2025	3.407	190.861	3.096	5,50%
Government bonds denationalization 21	92,00	87,00	92,00	29.12.2025	59.953	3.364.688	54.609	4,64%
Government bonds denationalization 22	94,00	88,00	94,00	26.12.2025	324.228	18.372.860	298.256	3,71%
Government bonds denationalization 23	93,00	88,10	93,00	17.12.2025	638.778	35.592.671	577.834	3,79%

*The calculation model shows the annual average yield to maturity of bonds with a maturity of more than 1 year and is adjusted to the characteristics of the bonds.
Calculation date is 31.12.2025, using the last average price of the bonds.

FOREIGN AND DOMESTIC INVESTORS IN THE TOTAL TURNOVER

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Buying Foreign private investors	0,42%	2,25%	3,84%	19,84%	3,32%	2,65%	1,47%	0,46%	0,90%	1,42%	0,68%	0,08%
Buying Foreign Legal investors	0,49%	0,34%	0,03%	9,11%	0,00%	0,54%	1,26%	0,37%	0,16%	3,59%	0,00%	35,54%
TOTAL	0,90%	2,59%	3,87%	28,94%	3,32%	3,19%	2,72%	0,82%	1,06%	5,01%	0,68%	35,62%
Buying Domestic private investors	70,89%	60,82%	74,52%	53,75%	82,02%	76,39%	72,81%	43,13%	26,78%	75,59%	49,39%	23,55%
Buying Domestic Legal investors	28,21%	36,60%	21,61%	17,31%	14,66%	20,41%	24,47%	56,05%	72,16%	19,40%	49,93%	40,84%
TOTAL	99,10%	97,41%	96,13%	71,06%	96,68%	96,81%	97,28%	99,18%	98,94%	94,99%	99,32%	64,38%
Selling Foreign private investors	3,94%	1,76%	5,98%	0,95%	3,09%	5,74%	8,39%	6,20%	2,70%	1,33%	0,64%	0,33%
Selling Foreign Legal investors	0,75%	0,24%	2,02%	0,85%	1,02%	2,19%	2,85%	0,25%	0,53%	0,59%	1,24%	7,23%
TOTAL	4,70%	2,00%	8,00%	1,81%	4,12%	7,93%	11,24%	6,45%	3,22%	1,91%	1,88%	7,56%
Selling Domestic private investors	48,43%	61,85%	69,98%	67,19%	75,41%	73,56%	56,83%	43,86%	34,56%	62,54%	72,19%	16,49%
Selling Domestic Legal investors	46,87%	36,15%	22,03%	31,01%	20,47%	18,51%	31,93%	49,70%	62,21%	35,55%	25,93%	75,95%
TOTAL	95,30%	98,00%	92,00%	98,19%	95,88%	92,07%	88,76%	93,55%	96,78%	98,09%	98,12%	92,44%

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.
Note: The calculation in May does not include data from the block transaction with shares issued by Generali Investments AD Skopje.



МАКЕДОНСКА БЕРЗА
MACEDONIAN STOCK EXCHANGE

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	28.651,62	7.020	2.284.811.385	37.102.557	63.460.506.662
Makedonijaturist Skopje	25.56 EUR	452.247	11.200,00	8.700,00	10.301,04	139	1.398.118.539	22.678.397	4.453.276.209
Alkaloid Skopje	25.56 EUR	1.431.353	31.099,00	24.000,00	27.468,23	4.833	1.376.396.819	22.354.271	35.778.987.027
Makpetrol Skopje	511.29 EUR	112.382	122.000,00	93.800,00	112.231,25	1.307	958.283.911	15.558.454	12.474.402.000
ALTA banka AD Bitola	3000.00 MKD	390.977	4.000,00	2.850,00	3.347,73	100	419.175.201	6.808.833	1.476.720.129
Granit Skopje	5.00 EUR	3.071.377	2.000,00	1.550,00	1.777,01	495	391.666.124	6.358.740	4.822.154.031
Stopanska banka Skopje	201.10 MKD	17.460.180	3.330,00	2.300,00	2.899,70	1.538	335.787.898	5.449.676	45.773.607.888
NLB Banka AD Skopje	1000.00 MKD	854.061	61.800,00	55.000,00	57.941,76	1.052	291.316.398	4.729.453	48.168.510.882
Replek Skopje	56.24 EUR	259.200	16.750,00	14.800,00	15.778,55	828	176.766.294	2.870.480	4.212.000.000
Makedonski Telekom Skopje	100.00 MKD	95.838.780	465,00	400,00	436,01	689	75.149.074	1.220.150	44.085.838.800
VV Tikves Kavadarci	51.13 EUR	270.450	9.621,00	6.000,00	6.465,44	50	73.984.082	1.201.839	2.601.999.450
UNI Banka Skopje	1000.00 MKD	545.987	7.450,00	6.750,00	7.094,92	150	63.596.872	1.032.786	4.040.303.800
Karpos Skopje	17.04 EUR	299.112	350,00	350,00	350,00	6	62.952.750	1.023.776	104.689.200
TTK Banka Skopje	1000.00 MKD	1.033.173	2.199,00	1.562,00	1.812,48	268	22.130.376	359.405	1.704.735.450
ZK Pelagonija Bitola	70.21 EUR	202.891	3.600,00	3.350,00	3.442,32	34	17.372.736	282.385	710.118.500
Teteks Tetovo	50.40 EUR	414.171	2.799,00	2.194,00	2.638,78	42	13.411.310	217.904	952.593.300
Makstil Skopje	5.11 EUR	14.622.943	156,00	128,00	138,50	155	12.901.078	209.550	1.872.321.622
Rade Koncar Skopje	20.00 EUR	206.230	3.000,00	2.300,00	2.489,95	19	9.828.410	159.687	515.575.000
Ading Skopje	9.98 EUR	386.400	2.400,00	1.650,00	2.111,80	73	8.825.206	143.279	927.360.000
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
OKTA Skopje	51.13 EUR	846.360	5.190,00	4.400,00	4.787,26	74	8.066.534	130.924	4.147.164.000
Prilepska Pivarnica Prilep	125.00 EUR	39.918	38.500,00	36.000,00	36.408,01	19	8.009.762	129.952	1.437.087.918
Automakedonija Skopje	44.48 EUR	82.529	3.120,00	3.120,00	3.120,00	8	8.009.040	129.867	257.490.480
Vitaminka Prilep	52.78 EUR	76.720	12.500,00	11.000,00	11.764,73	33	6.329.425	102.759	959.000.000
Nova stokovna kukja Stumica	1000.00 EUR	1.249				1	5.440.000	88.261	76.813.500
Fersped Skopje	37400.00 MKD	18.113	55.100,00	53.000,00	53.860,74	14	5.062.910	82.250	959.989.000
TITAN USJE AD Skopje	3100.00 MKD	563.784	46.990,00	38.500,00	43.480,75	18	3.130.614	50.841	26.492.210.160
TEAL-Alumina Tetovo	51.13 EUR	58.334	900,00	900,00	900,00	3	3.064.500	49.691	52.500.600
Hoteli Metropol Ohrid	5.00 EUR	1.035.000	295,00	251,00	285,46	24	3.054.378	49.529	297.045.000
RZ Uslugi Skopje	5.11 EUR	1.571.668	51,00	45,00	46,36	42	1.772.054	28.782	80.155.068
Skopski Pazar Skopje	3092.48 MKD	70.937	7.500,00	7.000,00	7.290,75	13	1.655.000	26.899	532.027.500
Fustelarko Borec Bitola	37.65 EUR	71.709	3.201,00	2.700,00	2.907,68	7	1.305.550	21.207	193.614.300
Pekabesko Skopje	46.00 EUR	32.450	18.000,00	18.000,00	18.000,00	1	1.260.000	20.477	584.100.000
Skopski Pazar Skopje—priority shares	3092.48 MKD	14.629	4.002,00	4.000,00	4.000,38	9	1.196.025	19.438	58.516.000
Slavej Skopje	50.00 EUR	20.485	3.100,00	3.100,00	3.100,00	2	1.137.700	18.475	63.503.500
Stopanska banka Skopje—priority shares	400.00 MKD	227.444	850,00	753,00	803,05	27	1.098.643	17.840	181.727.756
Other listed shares on Official Market with turnover less than 1 mill. MKD						130	6.229.694	101.159	29.137.534.923
Total						19.226	8.066.711.292	130.966.366	344.412.928.655



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
Eurohaus AD Skopje	EH	1.780.016.807	17,57	2.539.387.057	38,15	667.805.028	50,00	125.400	0,01	4.987.334.292
ILIRIKA INVESTMENTS AD Skopje	IL	2.235.981.912	22,07	2.545.354.780	38,24	112.805.016	8,45	6.553.800	0,62	4.900.695.508
Komercijalna banka Skopje	KB	2.471.098.649	24,40	1.226.749.096	18,43	555.000.012	41,55	308.492.000	29,26	4.561.339.757
INVESTBROKER AD Skopje	MI	546.637.174	5,40	156.655.682	2,35	0	0,00	738.834.600	70,08	1.442.127.456
NLB Banka AD Skopje	TN	906.439.251	8,95	120.156.550	1,80	0	0,00	0	0,00	1.026.595.801
Stopanska banka AD Skopje	SB	616.004.369	6,08	6.156.000	0,09	0	0,00	6.000	0,00	622.166.369
INOVO BROKER AD Skopje	IN	562.072.717	5,55	12.806.200	0,19	0	0,00	172.800	0,02	575.051.717
Fersped Broker AD Skopje	FR	387.155.664	3,82	19.175.500	0,29	0	0,00	60.000	0,01	406.391.164
TTK Banka AD Skopje	TK	342.209.590	3,38	30.619.920	0,46	0	0,00	0	0,00	372.829.510
Sparkase banka AD Skopje	SP	146.707.512	1,45	0	0,00	0	0,00	36.600	0,00	146.744.112
Halk Banka AD Skopje	HK	135.062.256	1,33	0	0,00	0	0,00	66.000	0,01	135.128.256
Total		10.129.385.901	100,00	6.657.060.785	100,00	1.335.610.056	100,00	1.054.347.200	100,00	19.176.403.943

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;	invest-broker@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
KOMERCIJALNA BANKA AD Skopje-Directorate of Securities Trading	Ul. Orce Nikolov br.3, Skopje	02/3247-440; Fax:02/3111-037 ;	contact@kb.com.mk	www.kb.com.mk
NLB BANKA AD Skopje	Bul. Majka Tereza br.1, Skopje	02/5100-354; Fax:02/ 3296-219;	broker@nlb.mk	www.nlbtk.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 ; local 495, 496,497	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
Sparkase Banka AD Skopje	Orce Nikolov br.54	02/3200-785; Fax:02/3200-515;	MLBrokerSPsMAK@sparkasse.mk	www.sparkasse.mk

