

CAPITAL MARKET

04

During the first nine months of 2024, 8.26 million euros worth of trade was recorded on the Montenegro Stock Exchange, which represents a decrease of 51,559 euros or 0.62% on the annual level.

As a result, the average monthly turnover was 917,791 million euros, which is less than the value recorded in the comparative period (923,519 euros). The highest turnover, in the amount of 2.08 million euros, was recorded in May.

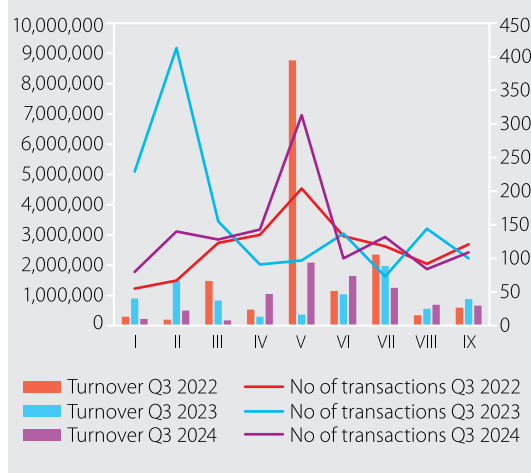
The turnover during the first nine months of 2024 was realized through a reduced number of total transactions compared to the comparative period (1,229), which represents a drop of 14.24% (graph 4.1). The highest monthly number of deals, 313, was concluded in May.

In the observed period, not a single block trade or auction for a block of shares was realized on the Montenegro Stock Exchange.

The turnover during the first nine months of 2024 was realised through primary trade in the amount of 698,968 euros (April and July), which accounted for 8.46% of total turnover. On the other hand, turnover realised through secondary trade amounted to 7.56 million euros or 91.54% of total turnover.

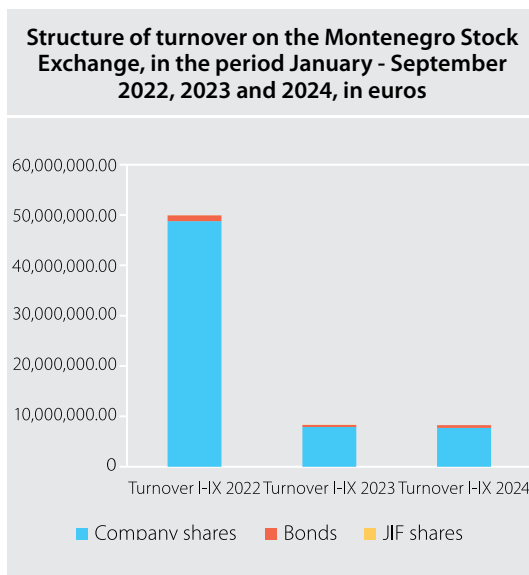
Graph 4.1

Total monthly turnover in euros (lhs) and number of transactions (rhs) on the Montenegro Stock Exchange, in the first nine months of 2022, 2023 and 2024



Source: Montenegro Stock Exchange

Graph 4.2



Source: Montenegro Stock Exchange

Turnover structure

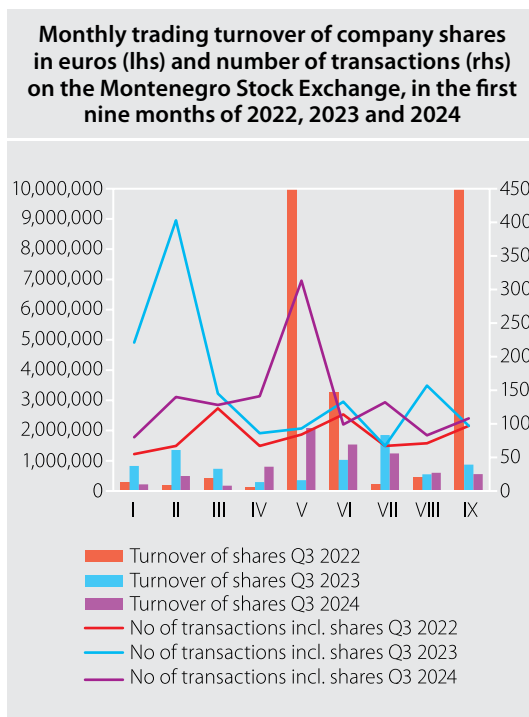
In the structure of turnover achieved in the first nine months of 2024, the largest share of 93.51% was recorded in the trade in company shares, which decline by 1.35 pp on the annual basis. The share of trade in various types of bonds amounted to 6.49% and it recorded the annual growth of 1.57 pp. In the reporting period, there was no trade in collective investment fund (CIF) shares (graph 4.2).

The total trade in company shares in the amount of 7.72 million euros was realized through 1,224 transactions, which represents 99.59% of total transactions on the Montenegro SE in the reporting period. Trade in company shares was 160.01 million euros or 2.03% lower year-on-year, while the number of completed transactions decreased by 12.69% (graph 4.3).

The turnover of bonds in the observed period amounted to 536,475 euros, which is 127,295 euros or 31.11% more on the annual level. Total bonds turnover was executed through 5 transactions (graph 4.4).

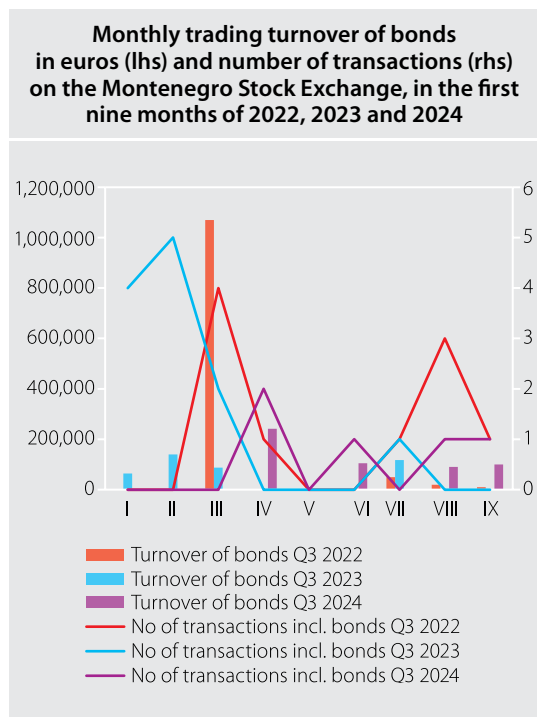
Total turnover in bonds referred to trade in corporate bonds and the Compensation Fund bonds.

Graph 4.3



Source: Montenegro Stock Exchange

Graph 4.4



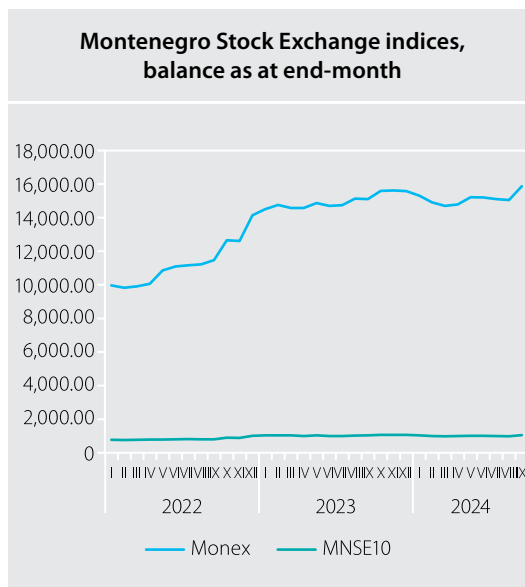
Source: Montenegro Stock Exchange

Stock exchange indices

At end-September 2024, the MONEX⁴¹ index amounted to 15,868.13 index points and recorded an increase of 765.87 index points or 5.07% compared to the same period of the previous year, while compared to the end of the previous year it increased by 285.00 index points or 1.83% (graph 4.5).

At the same time, the MNSE10⁴² index reached 1,049.84 and it rose by 15.27 index points or 1.48% compared to the same period of the previous year, while compared to the end of 2023 it dropped by 13.48 index points or 1.27%.

Graph 4.5



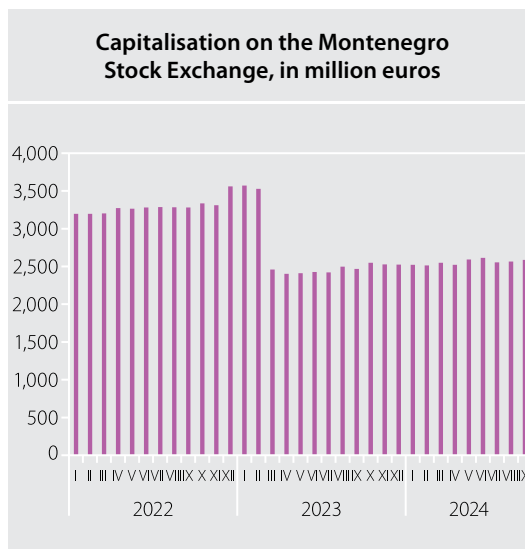
Source: Montenegro Stock Exchange

Capitalisation

The realized market capitalization on the Montenegro Stock Exchange amounted to 2,587.49 million euros at the end of September this year, being 4.83% higher year-over-year and 2.57% above the level reached at the end of the previous year (graph 4.6).

Liquidity measured by the asset turnover ratio on the Montenegro Stock Exchange was 0.000255 at the end of September this year and it was lower compared to the same period of the previous year when it was 0.000354, as well as compared to end-2023 when it was 0.000863.

Graph 4.6



Source: Montenegro Stock Exchange

⁴¹ The MONEX is the index weighted by market capitalization that is in free float and which is not adjusted for dividends paid nor protected from the dilution effect that occurs due to the payment of dividends.

⁴² MNSE10 represents a leading (*blue-chip*) index of the Montenegro SE, aimed at precisely describing developments of prices of shares at the Stock Exchange and Free market of "Montenegro Stock Exchange" AD Podgorica. It includes ten most successful companies from the Montenegrin market.