

CAPITAL MARKET

04

During the first quarter of 2025, 1.62 million euros of turnover was realized on the Montenegro Stock Exchange, which represents an increase of 728,555 euros or 81.64% year-over-year.

In line with the growth in total turnover, the average monthly turnover also increased, amounting to 540,322 euros (compared to 297,470 euros in the corresponding period). The highest turnover of 921,270 euros was recorded in March.

The increased turnover during the observed period was achieved through 321 transactions, which is fewer than in the comparative period (348 transactions) (graph 4.1). The highest number of transactions was recorded in January (118).

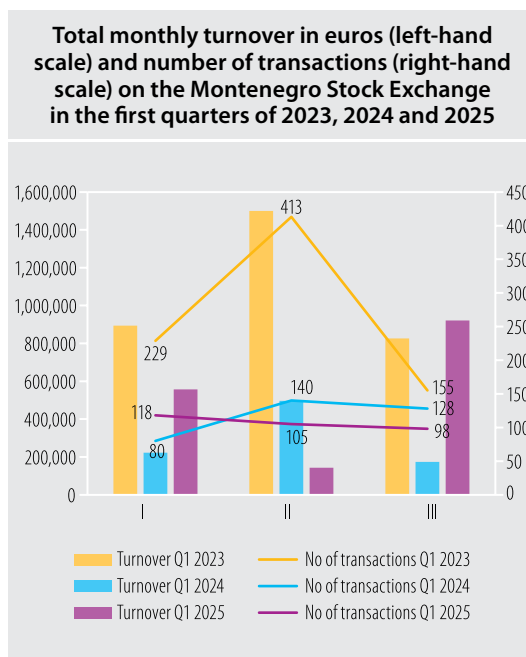
In the observed period, not a single block trade or auction for a block of shares was realized on the Montenegro Stock Exchange.

The entire turnover was recorded through secondary trade.

Turnover structure

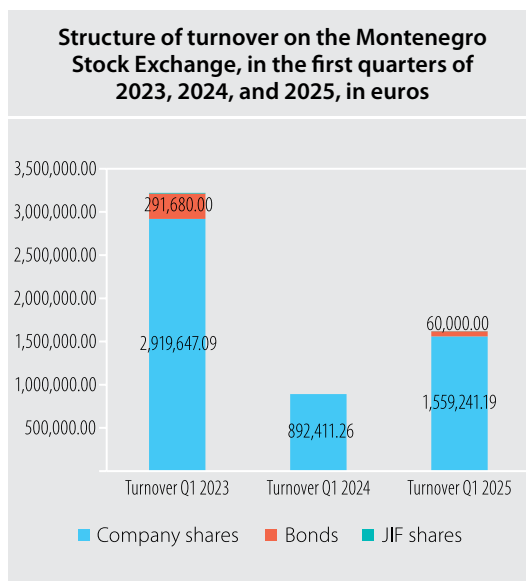
In the structure of turnover achieved in the first quarter of 2025, the largest share of 96.19% was recorded by the company shares turnover, which is 3.81 pp more on an annual basis. The share of trading in various types of bonds amounted to 3.70%, while in the comparable period of the previous year there was no recorded trading in bonds nor in investment fund shares, which accounted for 0.11% of total turnover in the first quarter of this year (graph 4.2).

Graph 4.1



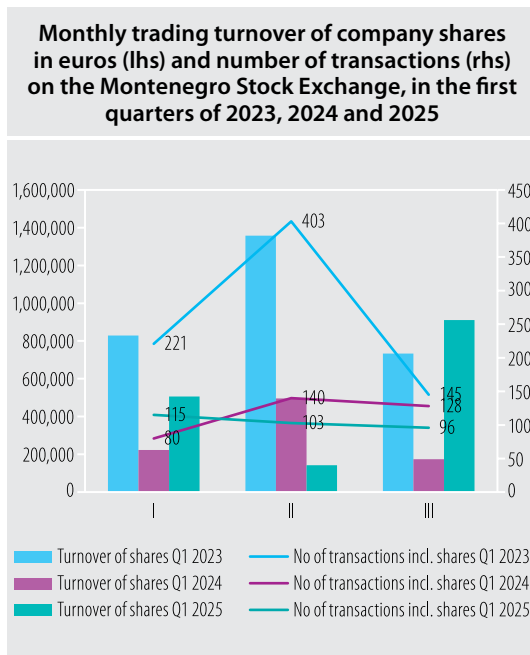
Source: Montenegro Stock Exchange

Graph 4.2



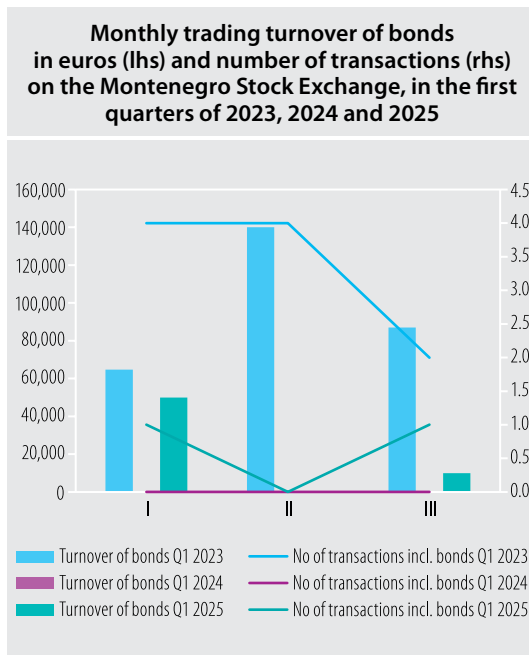
Source: Montenegro Stock Exchange

Graph 4.3



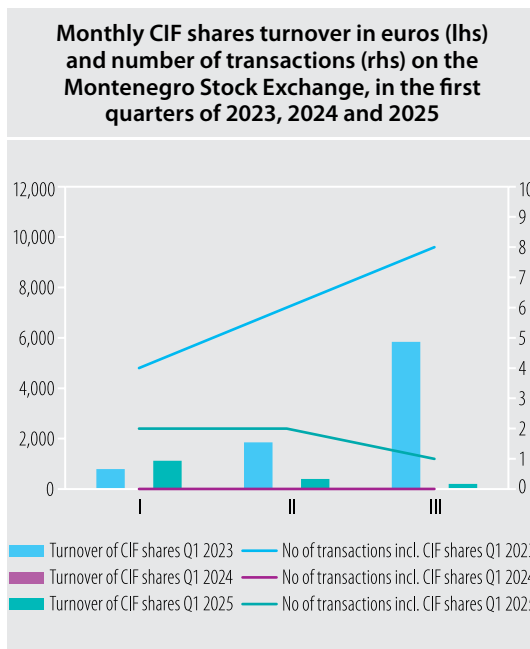
Source: Montenegro Stock Exchange

Graph 4.4



Source: Montenegro Stock Exchange

Graph 4.5



Source: Montenegro Stock Exchange

The total company shares turnover in the amount of 1.56 million euros was executed through 314 transactions, accounting for 97.82% of total transactions executed at the Montenegro Stock Exchange. The trade in company shares was 666,830 euros or 74.72% higher year-on-year while the number of completed deals decreased by 9.77% (graph 4.3).

Bond trading during the observed period amounted to 60,000 euros, realised through 2 transactions (graph 4.4), entirely relating to corporate bond trading.

Trade in shares of collective investment funds (CIF) amounted to 1,725 euros and it was realized through 5 transactions (graph 4.5).

Stock exchange indices

At end-March 2025, the MONEX index³⁶ amounted to 17,559.71 index points and recorded an increase of 2,857.85 index points or 19.44% compared to the same period of the previous year, while compared to the end of the previous year it increased by 1,126.25 index points or 6.85% (graph 4.6).

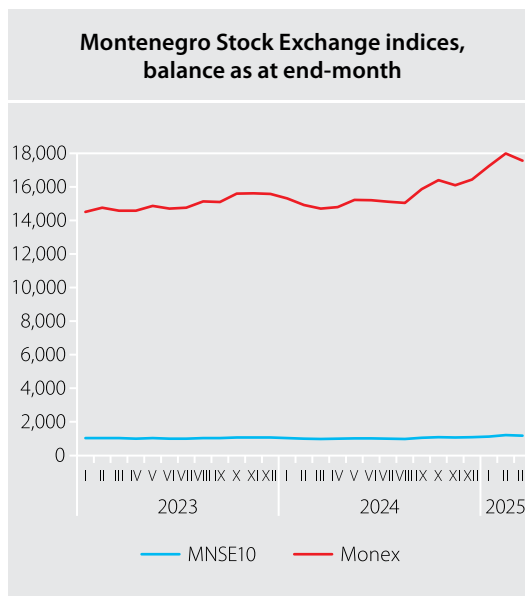
At the same time, the MNSE10 index³⁷ reached 1,173.35, recording a growth of as much as 195.39 index points or 19.98% year-on-year, while compared to the end of the previous year it increased by 87.83 index points or 8.09%.

Capitalisation

The realized market capitalization on the Montenegro Stock Exchange at the end of March 2025 amounted to 3,694.88 million euros and recorded an increase of 2.64% on an annual basis, i.e. a decrease of 3.44% compared to the end of the previous year (graph 4.7).

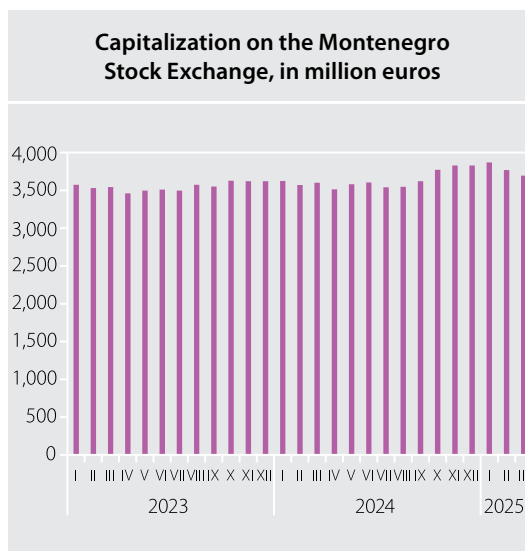
Liquidity measured by the asset turnover ratio on the Montenegro Stock Exchange at the end of March 2025 was 0.000249 and it was higher compared to the same period of the previous year when it was 0.000048, as well as compared to December of the previous year when it was 0.000183.

Graph 4.6



Source: Montenegro Stock Exchange

Graph 4.7



Source: Montenegro Stock Exchange

³⁶ The MONEX is an index weighted by market capitalisation that is in free float and is not adjusted for dividends paid and is not protected from the dilution effect that occurs due to the payment of dividends.

³⁷ 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 "best" companies from the Montenegrin market.