

CAPITAL MARKET

04

During the first three quarters of 2025, 80.76 million euros of turnover was realized on the Montenegro Stock Exchange, which represents an increase of 72.50 million euros or 9.78 times more year-over-year.

As a result, the average monthly turnover was 8.97 million euros, which is much more than the value recorded in the comparative period (917,791 euros). The highest turnover of 75.37 million euros was recorded in June.

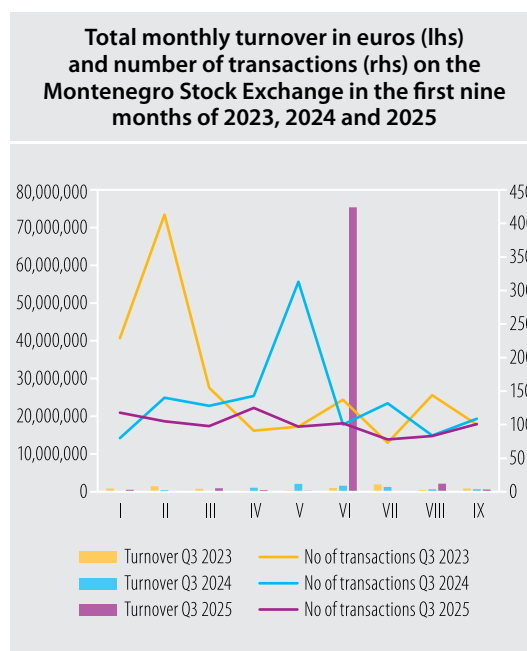
During the first nine months of 2025, turnover was generated through 907 transactions, representing a decrease of 26.20% compared to the corresponding period of the previous year (graph 4.1). The highest monthly number of deals, 125, was concluded in April. The entire turnover was recorded through secondary trade.

During the observed period, one block trade in the amount of 74.98 million euros was executed on the Montenegro Stock Exchange, while no package share auctions were conducted. The block trade related to a transaction in shares of Hipotekarna Banka and accounted for 92.83% of total exchange turnover during this period.

Turnover structure

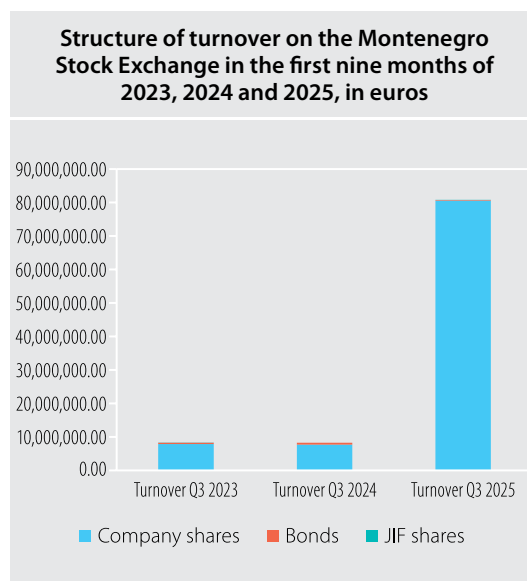
In the structure of turnover achieved in the first nine months of 2025, the largest share of 99.77% was recorded with the trade in company shares which was 6.26 pp higher on the annual basis. Trading in various types of bonds accounted for 0.23% of total turnover, which is a decline compared to the same period of the previous year. Trading in investment fund shares accounted for a mere 0.01% of total turnover; however, this represents an increase compared to the previous year, when no activity was recorded in this segment (graph 4.2).

Graph 4.1



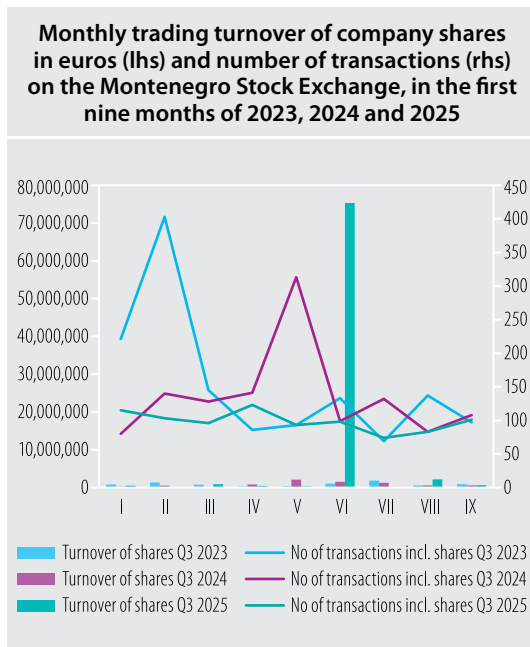
Source: Montenegro Stock Exchange

Graph 4.2



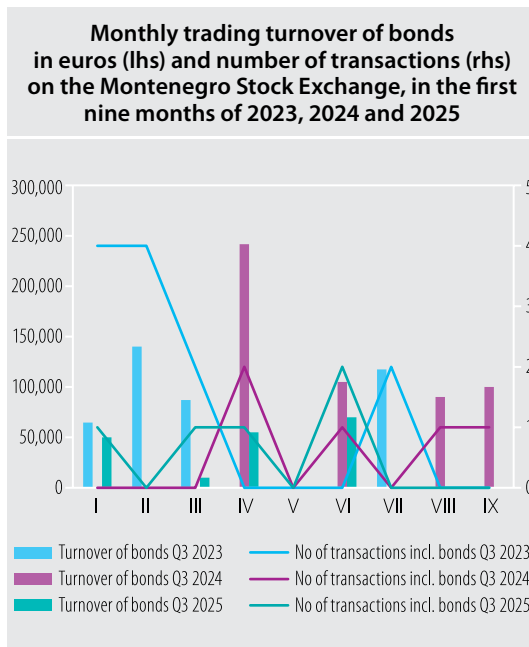
Source: Montenegro Stock Exchange

Graph 4.3



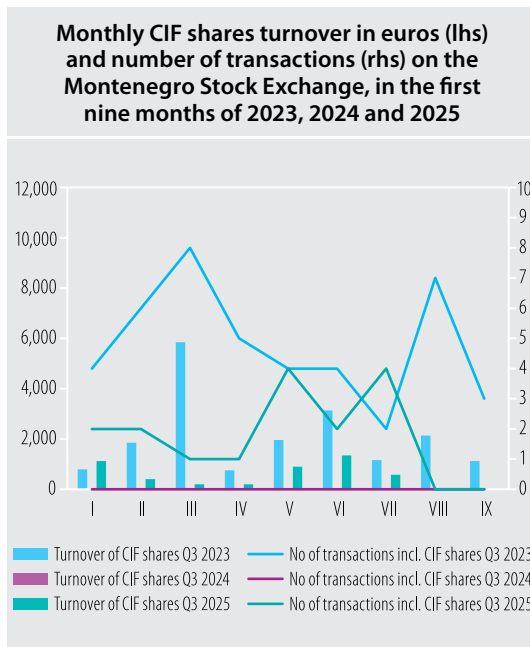
Source: Montenegro Stock Exchange

Graph 4.4



Source: Montenegro Stock Exchange

Graph 4.5



Source: Montenegro Stock Exchange

The total company shares turnover in the amount of 80.57 million euros was executed through 886 transactions, accounting for 97.68% of total transactions executed at the Montenegro Stock Exchange. Trade in company shares reached 72.85 million euros or 10.43% more year-on-year, while the number of completed deals decreased by 27.61% (graph 4.3).

The turnover of bonds in the observed period amounted to 185,000 euros, which is 351,475 euros or 65.52% less on the annual level. Total bonds turnover was executed through five transactions (graph 4.4).

Total turnover in bonds referred to corporate bonds turnover.

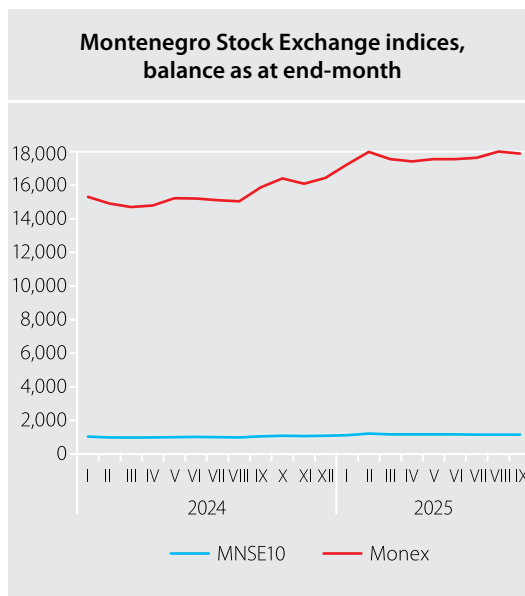
Trade in shares of collective investment funds (CIF) amounted to 4,755 euros and it was realized through 16 transactions (graph 4.5).

Stock exchange indices

At end-September 2025, the MONEX⁴⁰ index amounted to 17,887.15 index points and recorded an increase of 2,019.02 index points or 12.72% compared to the same period of the previous year, while compared to the end of the previous year it increased by 1,453.69 index points or 8.85% (graph 4.6).

The MNSE10⁴¹ index reached 1,154.78 at end-September, recording a growth of 104.94 index points or 10.00% year-on-year, while compared to the end of the previous year it increased by 69.26 index points or 6.38%.

Graph 4.6



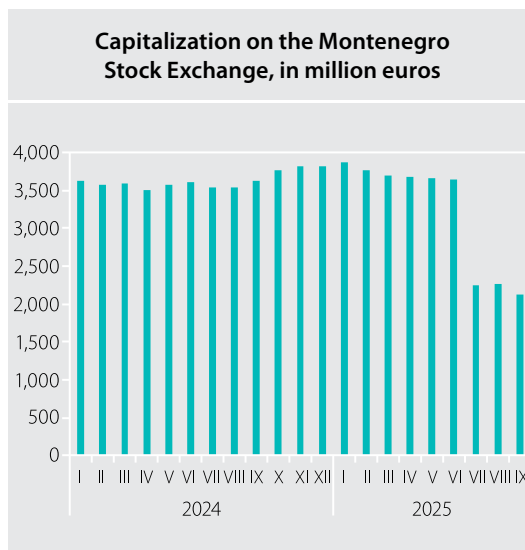
Source: Montenegro Stock Exchange

Capitalisation

The realized market capitalization on the Montenegro Stock Exchange amounted to 2,132.08 million euros at end-September 2025 and it recorded a drop of 41.12% on the annual level and a 44.28% decline 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 September 2025 was 0.000297 and it was higher compared to the same period of the previous year when it was 0.000182, as well as compared to December of the previous year when it was 0.000183.

Graph 4.7



Source: Montenegro Stock Exchange

⁴⁰ 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.

⁴¹ 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.