

CAPITAL MARKET

04

During 2022, 78.18 million euros worth of trade was realized on the Montenegro Stock Exchange, which represents an increase of 31.71 million euros or 68.25% year-on-year.

Consequently, the average monthly turnover was 6.52 million euros, which is 2.64 million euros more than the value recorded in the comparative period of 2021. The highest turnover, in the amount of 24.67 million euros, was achieved in May, mainly through the trading of shares of the hotel group “Budvanska rivijera” AD Budva and “Sveti Stefan hoteli” AD Budva.

The increased turnover during the reporting year was achieved through higher number of transactions compared to last year, 2,488, which represents a growth of 53.77% (graph 4.1). The highest number of transactions (1,545) was recorded in December, of which 1,395 referred to the trading with the Port of Bar shares.

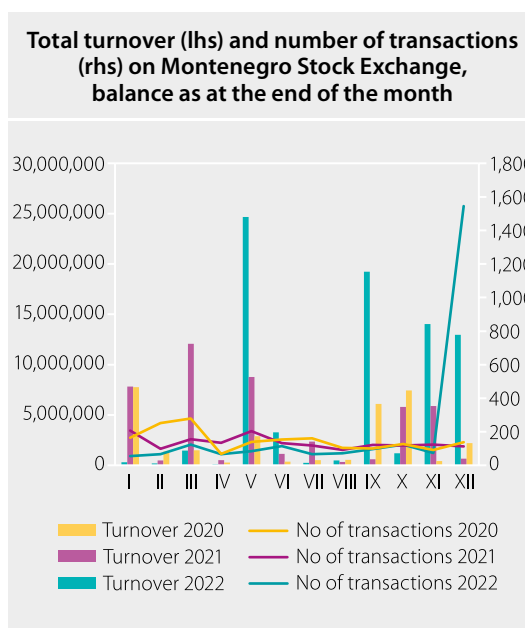
During the reporting year, three block deals in the amount of 12.92 million euros were realized on the Montenegro Stock Exchange, with the largest portion referring to trading with NLB Bank shares. An auction of share package amounting to 15 million euros was held for trading with the EPCG’s shares.

Total turnover was achieved through secondary trade.

Turnover structure

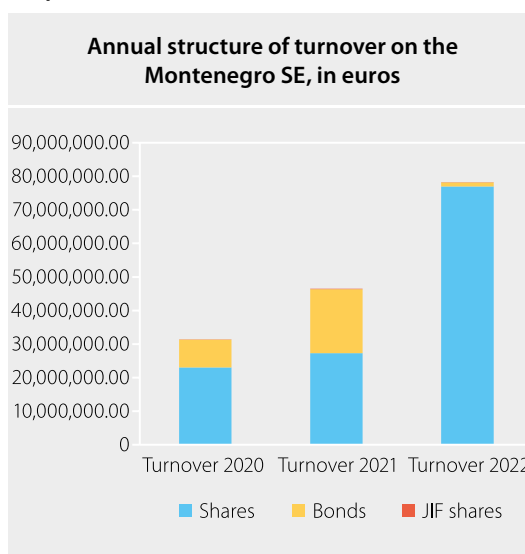
In the structure of turnover achieved in 2022, the largest share of 98.47% was recorded with the trade in company shares, which was 39.71 pp higher on the annual basis. The share of trade in various types of bonds amounted to 1.48% and it recorded a decrease of 39.51 pp on the annual basis. Trading with shares of investment funds accounted for 0.05%, which is 0.20 pp less than in the same period last year (graph 4.2).

Graph 4.1



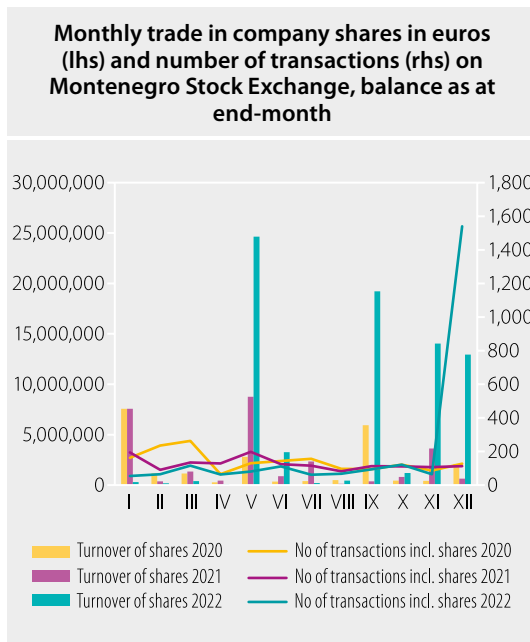
Source: Montenegro Stock Exchange

Graph 4.2



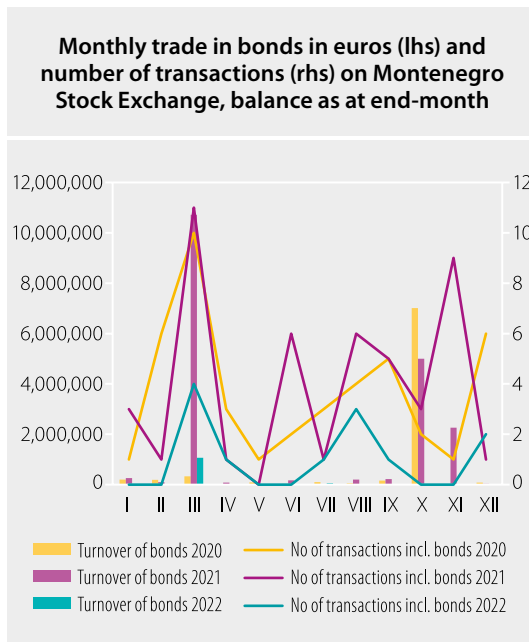
Source: Montenegro Stock Exchange

Graph 4.3



Source: Montenegro Stock Exchange

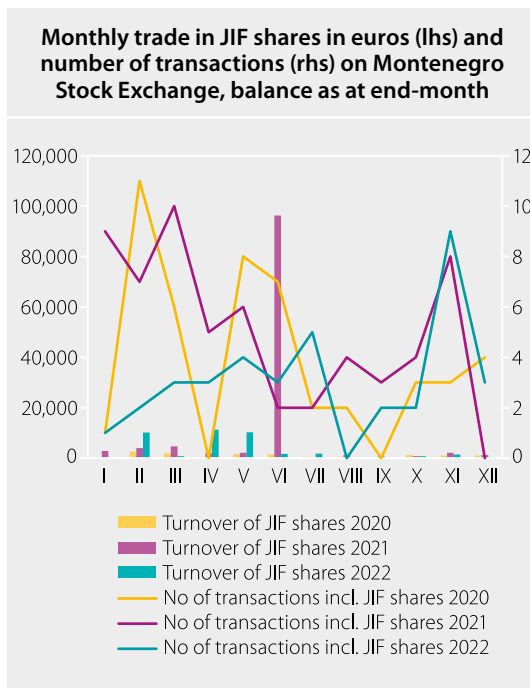
Graph 4.4



Source: Montenegro Stock Exchange

Total trade in company shares in the amount of 76.98 million euros was realized through 2,439 transactions, which represents 98.03% of the total turnover realized on the Montenegro Stock Exchange in the reporting period. Trading in company shares was 49.68 million euros or 181.98% higher on the annual level, while the number of transactions decreased by 61.31% (graph 4.3).

Graph 4.5



Source: Montenegro Stock Exchange

In the reporting period, bond trade amounted to 1.16 million euros, which is 17.89 million euros or 93.90% less year-over-year. Total trade in bonds was executed through 12 transactions (graph 4.4).

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

Turnover in joint investment funds' (JIF) shares amounted to 38,709 euros and it was carried out through 37 transactions. JIFs shares turnover was 79,544 euros or 67.27% lower compared y-o-y. (graph 4.5).

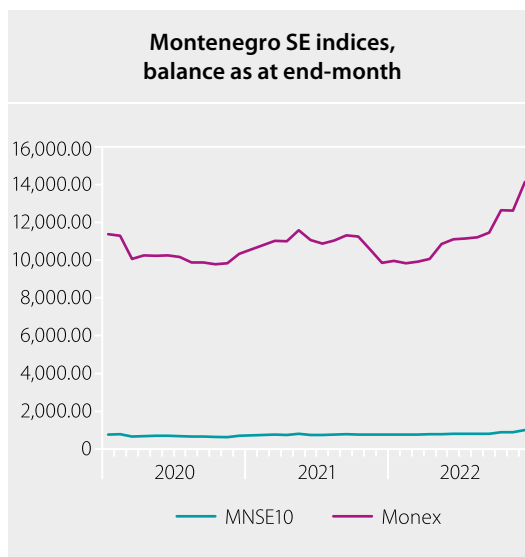
Stock exchange indices

During 2022, both indices on the Montenegrin stock exchange recorded intensive growth (graph 4.6).

At the end of 2022, the MONEX index⁵⁷ amounted to 14,141.35 which represents a growth of 4,273.98 index points or 43.31% year-on-year.

At the same time, the MNSE10 index⁵⁸ was 1,009.24 and it recorded the annual increase of 244.52 index points or 31.98%.

Graph 4.6



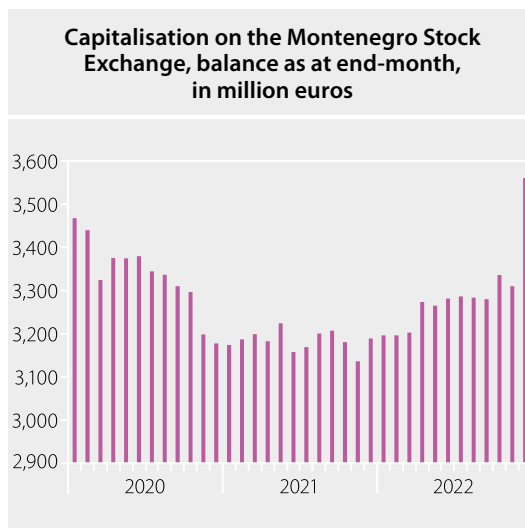
Source: Montenegro Stock Exchange

Capitalisation

Market capitalisation on the Montenegro Stock Exchange amounted to 3,560.92 million euros at the end of 2022 and it recorded an increase of 11.67% year-on-year (graph 4.7).

At end-2022, liquidity measured by the turnover ratio at the Montenegro SE amounted to 0.003641 and it grew in relation to the corresponding period of the previous year when it amounted to 0.000206.

Graph 4.7



Source: Montenegro Stock Exchange

⁵⁷ MONEX represents a *benchmark* index of the Montenegro SE, aimed at describing the trending of share prices at the Stock Exchange and Free market of “Montenegro Stock Exchange” AD Podgorica. The MONEX index is the successor of the MONEX20 which has more companies in its index basket owing to the new calculation methodology.

⁵⁸ MNSE10 is the leading (*blue-chip*) index of the Montenegro SE that describes the movement of prices of shares at the stock market and free market of the Montenegro Stock Exchange AD Podgorica. It includes ten best companies on the Montenegrin market.