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UDK 336.76(497.4/.7)

KRATAK OSVRT NA BERZANSKE POSLOVE NA PROSTORIMA BIVŠE SFRJ U 2006. GODINI¹

Autor ovog priloga daje prikaz rada svih devet berzi na prostoru bivše Jugoslavije u 2006. godini: Ljubljanske, Zagrebačke, Varaždinske, Sarajevske, Banjalučke, Montenegro, NEX Montenegro, Beogradske i Makedonske.

Akcije koje se kotiraju na ovim berzama su veoma interesantne ali će, kako dr Muminović ističe, pravo sekundarno trgovanje nastupiti nakon integracija berzi na prostorima bivše SFRJ i nakon završetka privatizacije i preuzimanja banaka i privrednih društava ovog prostora.

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¹ Članak je nastavak članka *Berzanski poslovi na prostorima bivše SFRJ*, objavljenog u Bankarstvu 1-2 i 3-4 za 2006. godinu.

A SHORT OVERVIEW OF THE STOCK EXCHANGE BUSINESS IN THE FORMER YUGOSLAVIA IN 2006¹

The author of the paper presents the operations of all nine stock exchanges from the former Yugoslavia area in 2006: Ljubljana, Zagreb, Varazdin, Sarajevo, Banja Luka, Montenegro, Belgrade and FYR Macedonia.

The shares listed on these stock exchanges are rather arousing interest but, as dr. Muminovic point out, the proper secondary trading will begin upon the integration of the stock exchanges in the former Yugoslavia region and after the privatization and takeover of the banks and companies from the region is completed.

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¹ This article is a continued sequence of the article *Stock Exchange business in the former SFRY*, published in the "Bankarstvo" 1-2, 3-4 2006.

Nezaobilazni process globalizacije nezaobilazno utiče i na berze, kao institucije na kojima se odvija organizovana trgovina. Berze objedinjuju ostvarivanje jednog od osnovnih ekonomskih principa, a to je formiranje cene za konkretnu robu ili hartiju od vrednosti na bazi ukupne ponude i tražnje. Proces ukрупnjavanja berzi je u punom zamahu. Počeo je stvaranjem *Euronext-a*. U junu 2006. godine je zahtev za pridruživanje *Euronext-u* postavila i berza iz Milana, da bi Euronext je 03.05.2006. objavio konačni završetak pregovora o spajanju s Londonskom berzom. I na kraju je kruna bila spajanje sa NYSE². Tako je kreirano divovsko prekookeansko tržište hartija od vrednosti NYSE EURONEXT čija tržišna kapitalizacija iznosi oko 20 mlrd. USD. Predviđeno smanjenje troškova, koje je posledica spajanja, se kreće oko 375 mil. USD. Te bi uštede povećale neto prihode za oko 14% do 2007. godine i za oko 21% do 2008. godine. Odobren je takođe i zahtev, juna 2006. godine, za spajanje *Australian Stock Exchange* sa *Sydney Futures Exchange*, tako da se u Australiji može govoriti o berzanskom monopolu. Dogovor će stvoriti berzu vrednu 3,75 mlrd. USD, devetu prema tržišnoj kapitalizaciji na svetu.

Drugi događaj po kome će biti 2006. godina upamćena je politika podizanja kamatnih stopa najvažnijih centralnih banaka. Ona je oborila cene azijskih i evropskih akcija u maju i junu 2006. godine. Bankari centralnih banaka širom sveta su upotrebili politiku podizanja kamatnih stopa kako bi izbegli ubrzanu inflaciju podstaknutu turbulencijama koje njihove reči i radnje imaju na globalno finansijsko tržište. Poslednji put kada su se bankari centralnih banaka okupili kako bi umanjili kredite bilo je 2000. godine, ujedno i godine koja je prethodila velikim recesijama u SAD-u, Nemačkoj i Japanu.

ECB, Bank of Korea, Reserve Bank of India i South African Reserve Bank podigle su u prvoj polovini juna 2006. godine kamatne stope što je rezultiralo najvećim padom cena azijskih akcija i europskog *Dow Jones Stoxx 600* indeksa u poslednje dve godine. Akcije

velikih industrijskih proizvođača ranjive su na privredno usporavanje tako da su i predvodile po padu cena. Ubrzo je u SAD-u zabeležen porast kamatnih stopa na čak 5,25%. Tu je *Fed*-ovu politiku rasta kamatnih stopa bivši predsednik *Greenspan* započeo već u leto 2004. godine, a do tada nije zabeleženo još nijedno smanjenje. Nakon daljnjeg povećanje kamatnih stopa pad akcijskog tržišta je bio normalna korekcija nakon dugog perioda kolebanja.

Bankari centralnih banaka posebno su se usredotočili i na psihološki moment inflacije - na sprečavanje da očekivanja inflacije dosegnu kritičnu tačku. To je veoma važno jer ako kompanije i njihovi radnici budu uvereni u rast inflatornih zbivanja, njihove bi akcije kao indirektnu posledicu mogle potegnuti upravo ono čega se svi najviše boje. Kompanije bi tako mogle podići cene, a radnici zahtevati više nadnice što bi teorijom multiplikatora dovelo do cikličkog preokreta čiji je finalni rezultat upravo inflacija.

Najgore su prošli berze u Sidneju i Tokiju, gde su indeksi zabeležili najveći pad još od napada na New York u septembru 2001. godine. Od 100 akcija najvećih nemačkih kompanija koje kotiraju na berzi u Frankfurtu, samo se jedna tokom trgovine 13.06.2006. godine domogla pozitivnog teritorija, odražavajući paničnu rasprodaju koja je na trenutke poprimala razmere prave katastrofe, donevši evropskim berzanskim indeksima dvocifreni pad vrednosti u svega nešto više od mesec dana. Kao posledica tog razvoja događaja, *MSCI Emerging Markets* indeks je u nešto više od mesec dana izgubio čak četvrtinu svoje vrednosti, jasno oslikavajući intenzitet korekcije koja je u potpunosti zasenila (i anulirala) sasvim solidan rast u prvom kvartalu 2006. godine. Među najvećim gubitnicima u Aziji bila su izdanja *hi-tech* sektora, koja je predvodio *LG Philips LCD*, s minusom od 13%, a pratili su ga konkurenti, *Sharp* (-7%) i *Samsung* (-4%). Znatno manju štetu pretrpeli su evropski sektorski lideri.

Međunarodni investitori su se masovno okrenuli ulaganjima u državne obveznice u talasu povlačenja sa tržišta akcija u potrazi

² Uz prethodno odbijanje ponude *Deutsche Borse*.

The inevitable process of globalization produces, in turn, an inevitable impact on the stock exchanges, where an organised trading is taking place. Stock exchanges combine in themselves one of the basic economic principles, and that is the formation of prices for a concrete commodity or security, on the basis of an overall offer and demand. Process of consolidation of stock exchanges is now in full swing. It started with the creation of the *Euronext*. In June 2006, the Milan Stock Exchange bid for a merger with the *Euronext*, and the *Euronext* on 3 May 2006 announced the final completion of negotiations on the merger with the London Stock Exchange. Ultimately, the affair was crowned by the merger with the NYSE.² Thus a gigantic overseas securities market was created, the *NYSE EURONEXT*, with the market capitalisation reaching the amount of some 20 billion USD. Cost reduction is envisaged as a result of the merger, and ranges within some 375 million USD. These savings could increase the net profits for some 14% up to the year 2007, and for some 21% up to the year 2008. In addition, a bid was approved in June 2006 for the merger of the *Australian Stock Exchange* with the *Sydney Futures Exchange*, so that one may talk now of a stock exchange monopoly in Australia. This agreement will create a stock exchange worth 3.75 billion USD, or the ninth-ranking stock exchange according to the market capitalisation in the world.

The other event that shall leave the year 2006 remembered, was the policy of raising interest rates of the most important central banks. This policy brought down prices of some Asian and European stocks in May and June 2006. Central bank officials throughout the world applied the policy of raising interest rates in order to avoid an accelerated inflation, impacted by the turbulences that their words and deeds are creating on the global financial market. The last meeting of the top officials from central banks was in the year 2000. when they gathered in order to reduce loan operations, which was at the same time the year preceding large-scale recession in the USA, Germany and Japan.

ECB, *Bank of Korea*, *Reserve Bank of India*, and *South African Reserve Bank* raised, in the first half of June 2006, interest rates which resulted in the greatest fall of prices of Asian stocks and European *Dow Jones Stoxx 600* index over the last two years. The stocks of the major industrial producers are susceptible to economic slow-down, and so they were leading in the fall of prices. Soon thereafter, however, the growth of interest rates was recorded in the USA, reaching as far up as 5.25%. This was the Fed's policy of interest rate growth, initiated by the former Federal Reserves President, Greenspan, already in early summer of 2004. and since then not a single reduction has been recorded. After further increase of interest rates, the fall of stock market was a normal correction to be expected, after a long period of volatility.

Central bankers especially focused on the psychological moment of inflation - or on the ways to prevent inflationary expectations from reaching a crucial point. This is very important because if the companies and their employees are to believe in the growth of inflationary events, their actions could, as an indirect consequence, instigate actually the one thing that everyone fears the most. Thus companies could raise prices, and employees in turn demand higher wages, which by multiplier theory would lead to a cyclic turnaround with the ultimate outcome actually resulting in the inflation itself.

The worst to be hit were the stock exchanges in Sydney and Tokyo where indexes recorded the greatest fall ever since the attack on New York on 11 September 2001. From 100 stocks of the largest German companies quoted on the Frankfurt Stock Exchange, only one among them during trading on 13 June 2006 reached the positive territory, reflecting the panic-driven sell-out, which at moments acquired true catastrophic proportions, bringing European stock exchange indexes down to a double-digit fall in value, in only a slightly more than one-month's time. As a consequence of this development, *MSCI Emerging Markets* index, during one month alone, lost even as much as one quarter of its value, clearly depicting the

² After having previously refused the offer of the *Deutsche Borse*.

za sigurnim ulaganjima, navodi Banka za međunarodna poravnanja (BIS). Posle preokreta na tržištu akcija ulagači su pokazali veliku averziju prema riziku i okrenuli se ka ulaganjima u proizvode vrhunskog kvaliteta, kao što su državne obveznice. Svetski obim kupovine srednjoročnih i dugoročnih obveznica uvećan je u prvom tromesečju za 9%, na 622 mlrd. USD³. Najviše su se kupovale državne obveznice SAD, iza kojih sledi evrozona. Istovremeno je zabeležen i porast emisije obveznica u privredama tržišta u razvoju, za 33% na 42 mlrd. USD, što je njihova nova rekordna vrednost.

Ljubljanska berza⁴

Promet i broj transakcija

Na Ljubljanskoj berzi ukupno je ostvareno 238,8 mlrd. SIT prometa, što je 72% više nego prethodne 2005. godine. Akcije su činile 80,4% navedenog prometa. Ukupno je bilo obavljenih 228.941 transakcija, odnosno 26.967 manje nego prethodne godine.

Tržišna kapitalizacija

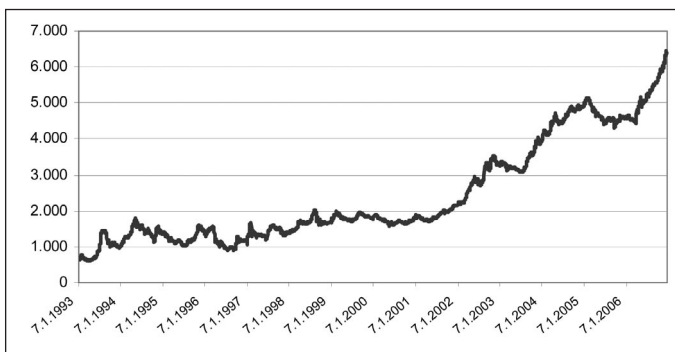
Ukupna tržišna kapitalizacija 31.12.2006. godine iznosila je 2.759 mlrd. SIT, i to kapitalizacija akcija 60,75%, obveznica 34,99% i investicionih fondova 4,26%. U odnosu na prethodnu 2005. godinu tržišna kapitalizacija akcija je povećana za 72%.

Indeksi⁵

Na Ljubljanskoj berzi predmet izračuna su četiri indeksa SBI 20 – Indeks akcija berzne kotacije, PIX – Indeks akcija investicionih fondova, BIO – Obveznički indeks berzanske i vanberzanske kotacije i indeks slovenačkih blue-

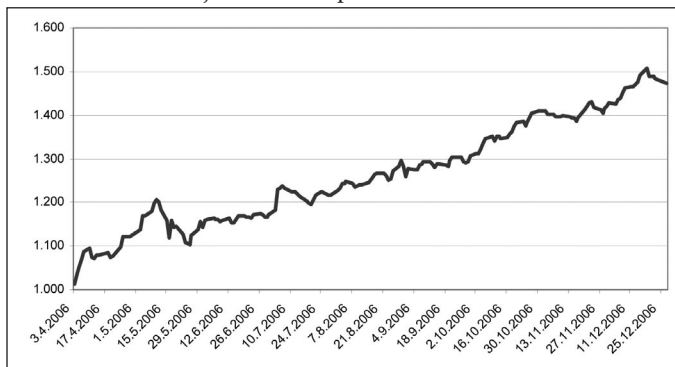
chip akcija SBI TOP. Svi indeksi Ljubljanske berze, izuzev BIO su u 2006. godini dostigli svoje istorijske vrednosti. SBI 20 je porastao za 37,9%, SBI TOP 49,6%, PIX 28,3%, dok je BIO pao za -3%. Grafikon 1 i Grafikon 2 prikazuju kretanje indeksa Ljubljanske berze.

Grafikon 1: Kretanje SBI 20-a u periodu 07.01.1993.-31.12.2006.



IZVOR: www.ljse.si

Grafikon 2: Kretanje SBITOP u periodu 03.04.2006.-31.12.2006.



IZVOR: www.ljse.si

Najvažniji događaji

Proteklu godinu okarakterisala su uvrštenja akcija *Autokomerca* i *Telekoma*, društava u pretežno državnom vlasništvu. Juna je u kotaciju uvršten investicioni fond *MP-Eurostock.si*, u novembru su mu se pridružili *MP-Balkan.si* i *Zlata moneta I*, što predstavlja novinu na slovenačkom tržištu kapitala. Od 01. aprila se izračunava i novi indeks SBI TOP koji meri prinos slovenačkih blue-chip akcija.

³ IZVOR: preuzeto od NA Beta - Banka za međunarodna poravnanja (BIS).

⁴ U zgradi današnje Filharmonije prvi radni dan berze hartija od vrednosti i roba u Ljubljani bio je 18. avgusta 1924.godine. Nakon skoro 50 godina prekida 26.12.1989. godine je ponovo ustanovljena Ljubljanska berza - akcionarsko društvo, koja je tri meseca kasnije počela sa redovnim poslovanjem.

⁵ Berzanski indeksi predstavljaju važan pokazatelj privreda pojedinih zemalja i efikasnosti ekonomskih politika tih zemalja. Istorijska kretanja potrebno je posmatrati u cilju sagledavanja budućnosti tih tržišta kapitala. Zbog toga na grafikonima nije prikazano samo kretanje indeksa u 2006. godini već duža razdoblja.

intensity of correction which had completely overshadowed (and annulled) a very solid growth experienced in the first quarter of 2006. Among the greatest losers in Asia were the stock issues of the *hi-tech* sector, headed by *LG Philips LCD*, with a minus of 13%, to be followed by their competitors, *Sharp* (-7%), and *Samsung* (-4%). Substantially lesser damage was suffered by the European sector leaders.

International investors, in masses, turned towards investments in government bonds, in a wave of withdrawal from the stock market in search of safer investments, says the Bank for International Settlement (BIS). After the turn of events on the stock market, the investors manifested a great risk aversion and turned towards investments into top quality products, such as government bonds. The world volume of purchase of medium-term and long-term bonds grew during the first quarter for 9%, and reached 622 billion USD.³ The highest purchase was of the US government bonds, followed by the Euro-zone. At the same time, growth was recorded of the bond issues in the emerging market economies, for 33%, reaching 42 billion USD, which was their new record value.

Ljubljana Stock Exchange⁴

Trading and number of transactions

Total trading on Ljubljana Stock Exchange reached 238.8 billion SIT, which is 72% higher than in the previous year 2005. Stocks made up 80.4% of the trading. There were a total of 228,941 transactions, i.e. 26.967 less than in previous year.

Market capitalisation

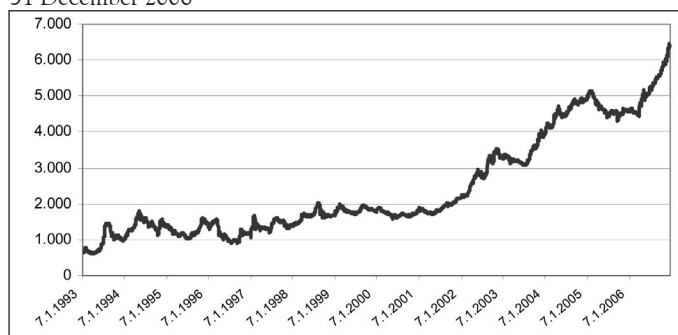
Total market capitalisation on 31 December 2006 was 2,759 billion SIT,

from this amount stocks capitalisation was 60.75%, bonds 34.99%, and investment funds 4.26%. In comparison with the previous year 2005. market stock capitalisation was increased for 72%.

Indexes⁵

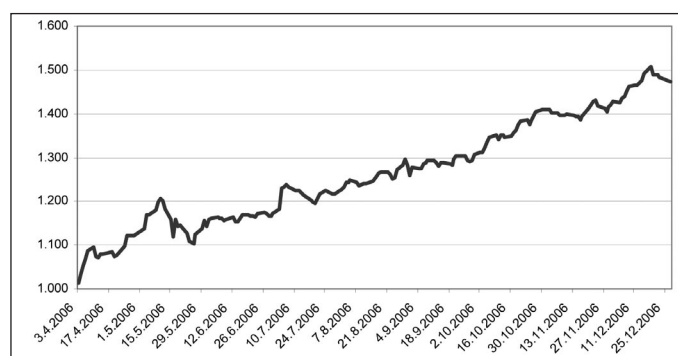
On Ljubljana Stock Exchange the subject of weighting are four indexes: **SBI 20** - Stock exchange share index for quoted shares, **PIX** - investment funds share index, **BIO** - Exchange and over-the-counter bond index, and **SBI TOP** - Slovenian *blue-chip* stock index. All the indexes of Ljubljana Stock Exchange, with the exception of BIO, in the year 2006, reached their historical value. SBI 20 grew for 37.9%, SBI TOP for 49.6%, PIX 28.3%, while BIO experienced a fall for -3%. Chart No. 1 and Chart No. 2 present Ljubljana Stock Exchange index movements.

Chart No. 1: SBI 20 index movement in the period 7 January 1993 to 31 December 2006



SOURCE: www.ljse.si

Chart No. 2: SBITOP index movement in the period 3 April 2006 - 31 December 2006



SOURCE: www.ljse.si

³ Source: taken from NA Beta - *Bank for International Settlement (BIS)*.

⁴ Located in the building of the present-day Philharmonics, the first trading day of The Securities and Commodities Stock Exchange in Ljubljana was 18 August 1924. After almost 50 years of suspension, Ljubljana Stock Exchange was established again on 26 January 1989. as a shareholding company, and three months later it started its regular operations.

⁵ Stock exchange indexes serve as significant indicators of the economies of individual countries, reflecting the efficiency of economic policies of those countries. It is necessary to examine historical developments in order to properly assess future expectations from these capital markets. For this reason, the charts are presenting not only the movement of indexes in the year 2006. but their trends over some longer periods of time.

U decembru je postalo aktuelno spajanje Ljubljanske i švedske OMX berze. U pitanju nije samo vlasničko povezivanje već partnerstvo kroz prvenstveno posredovanje tehnologije.

Zagrebačka berza⁶

Promet i broj transakcija

Pozitivan trend započeo u 2005. godine nastavljen je i u 2006. Rast pokazuje impresivna godišnja statistika. Redovan promet akcijama povećan je za 121,1% u odnosu na prethodnu 2005. godinu i iznosio je 10,4 mlrd. HRK. Promet akcijama gotovo je dostigao ukupni promet akcijama u pet prethodnih godina (2001-2005) na Zagrebačkoj berzi. Trgovanje obveznicama je ostalo na prošlogodišnjem nivou od 0,5 mlrd. HRK, odnosno – 0,7%. Ukupni promet dostigao je 45,32 mlrd. HRK i veći je za 32,5%. Ukupni promet je obavljen kroz 142.194 transakcija, odnosno 40,8% više nego prethodne godine.

Zagrebačka berza jedna je od vodećih u regiji Jugoistočne Evrope. Prema ovogodišnjem *Bloombergovom* istraživanju, Zagrebačka berza po tržišnoj kapitalizaciji šesta je u regiji Centralne i Istočne Evrope. U regiji zemalja bivše Jugoslavije Zagrebačka berza drži vodeću poziciju s 37,4% od ukupnog regionalnog prometa u akcijama i više od 41% ukupne regionalne tržišne kapitalizacije.

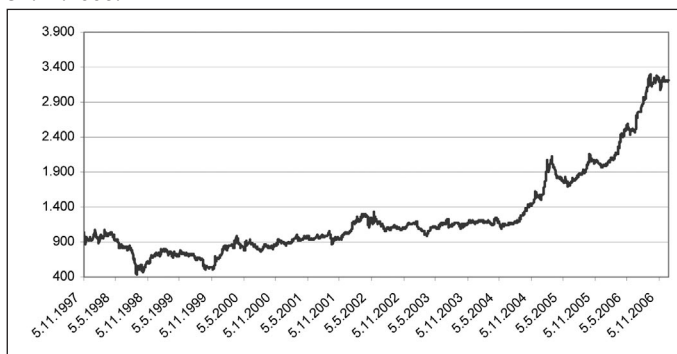
Tržišna kapitalizacija

Tržišna kapitalizacija akcija udvostručena je u odnosu na godinu ranije +100,3% i prešla je 160 mlrd. HRK, dok je tržišna kapitalizacija obveznica povećana za 16,3% i iznosi 40 mlrd. HRK.

Indeksi

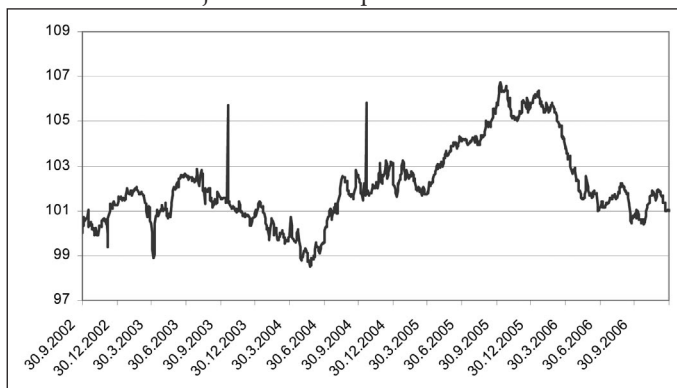
Službeni indeks Zagrebačke berze je CROBEX⁷, dok je CROBIS⁸ službeni obveznički indeks. Sa rastom prometa rastle su i cene. Indeks CROBEX ove je godine narastao 60,7%, dok je CROBIS izgubio na vrednosti –4,5%. Grafikon 3 i Grafikon 4 prikazuju kretanje indeksa Zagrebačke berze.

Grafikon 3: Kretanje CROBEX-a u periodu 05.11.1997.-31.12.2006.



IZVOR: www.zse.hr

Grafikon 4: Kretanje CROBIS-a u periodu 30.09.2002.-31.12.2006.



IZVOR: www.zse.hr

Najvažniji događaji

Dva velika događaja u obeležila su 2006. godinu: proces javnog preuzimanja *Plive* te javna ponuda i uvrštenje u Službeno tržište akcija najveće hrvatske naftne kompanije *Ine* (treća hrvatska akcija paralelno uvrštena u Londonu i Zagrebu). Najveći ikad zabeleženi

⁶ Osnovana 1991. godine Zagrebačka berza je centralno mesto trgovine hartijama od vrednosti i nastavlja tradiciju Zagrebačke burze za robu i vrednote koja je poslovala između 1918 - 1946. godine.

⁷ Objavljuje se 01.09.1997. godine. Bazni datum je 01.07.1997. godine, a bazna vrednost 1.000 poena. CROBEX je određen tržišnom kapitalizacijom, pri čemu je težina pojedine akcije ograničena na 20%.

⁸ Indeks Zagrebačke berze koji se objavljuje od 01.10.2002. godine. Kao bazni datum utvrđen je 30.09.2002. godine, a bazna vrednost postavljena je na 100 poena. CROBIS je cenovni indeks određen na osnovu tržišne kapitalizacije, pri čemu težina pojedine obveznice u indeksu ne može preći 35%.

The most important events

The previous year was characteristic for the introduction of stocks of *Autokomerc* and *Telekom*, companies mostly state-owned. In June, investment fund *MP-Eurostock.sl* was added to the quotation, in November it was joined by *MP-Balkan.si* and *Zlata moneta 1*, which is a novelty on the Slovenian capital market. Starting from 1st April a new SBI TOP index is weighted, which is weighting the yield of Slovenian *blue-chip* shares. In December, the topic in focus was the merger of Ljubljana Stock Exchange and the Swedish OMX. It is not only a matter of ownership connection, but a partnership primarily through the sharing of technology.

Zagreb Stock Exchange⁶

Trading and number of transactions

Positive trend that started in 2005 was continued in 2006. Growth is reflected in an impressive annual statistics. Regular trading in shares was increased for 121.1% in comparison with the previous year 2005. and reached 10.4 billion HRK. Trading in shares almost reached the total stock trading effected over the past five years (2001-2005) at the Zagreb Stock Exchange. Trading in bonds remained at the last-year's level of 0.5 billion HRK, i.e. -0.7%. The total turnover reached 45.32 billion HRK and is higher for 32.5%. Total trading was carried out through 142,194 transactions, i.e. 40.8% more than in the previous year.

Zagreb Stock Exchange is one of the leading stock markets in the region of South-Eastern Europe. According to *Bloomberg* research for this year, Zagreb Stock Exchange ranks sixth for its market capitalisation in the region of Central and Eastern Europe. In the region of

the former Yugoslav countries, Zagreb Stock Exchange is holding a leading position with 37.4% of the overall regional turnover in shares and more than 41% of the total regional market capitalisation.

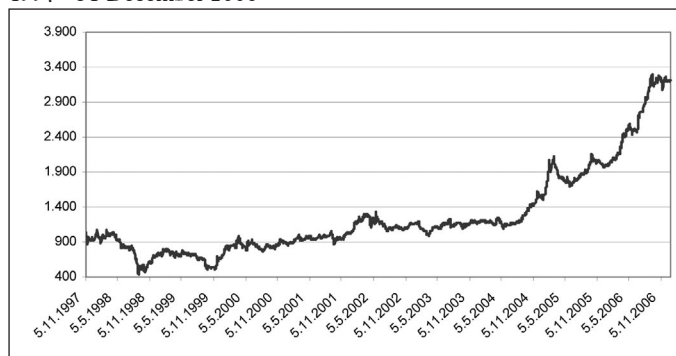
Market capitalisation

Market share capital increase has doubled in comparison with the previous year +100.3% and surpassed 160 billion HRK, while the market capitalisation of bonds had grown for 16.3% and reaches 40 billion HRK.

Indexes

The official index of the Zagreb Stock Exchange is CROBEX⁷, while CROBIS⁸ is the official index for bonds. Together with the growth of trade, prices were also growing. CROBEX index this year had grown to 60.7%, while CROBIS had lost in value - 4.5%. Chart No. 3 and Chart No. 4 present movements of the Zagreb Stock Exchange indexes.

Chart No. 3: CROBEX index movement in the period 5 November 1997 - 31 December 2006



SOURCE: www.zse.hr

The most important events

Two major events marked the year 2006: the process of public takeover of *Pliva*, and the public offering and listing on the Official Equity Market of the stocks of the largest Croat oil company *Ina* (the third Croat stock to be simultaneously listed in London and in

⁶ Established in 1991. Zagreb Stock Exchange is a central place for securities trading and continues the tradition of the *Zagreb Commodities and Securities Stock Exchange* that was operating between 1918 and 1946.

⁷ It is being published from 1 September 1997. The base date is 1 July 1997, and the base value is 1,000 points. CROBEX is weighted by market capitalisation, where the weight of individual stock is limited to 20%.

⁸ Index of the Zagreb Stock Exchange which is published from 1 October 2002. The base date is set at 30 September 2002 and the base value is set at 100 points. CROBIS is the price index weighted on the basis of the market capitalisation, and the weight of any individual bond in the index can not be higher than 35%.

redovni promet na Zagrebačkoj berzi ostvaren je 29.06.2006. godine. Trgovano je sa 1.821.613 akcija Plive, što iznosi 9,8 % izdanih akcija. Navedeni promet Plivom u iznosu od 1,3 mlrd. HRK veći je nego ukupni promet Plivom u prvih 5 meseci 2006. godine, naravno zbog najavljenog preuzimanja Plive.

Varaždinska berza⁹

Promet i broj transakcija

Na Varaždinskoj berzi u 2006. godini ostvaren je ukupni promet od 3,7 mlrd. HRK, odnosno 66,28% više nego prethodne godine.

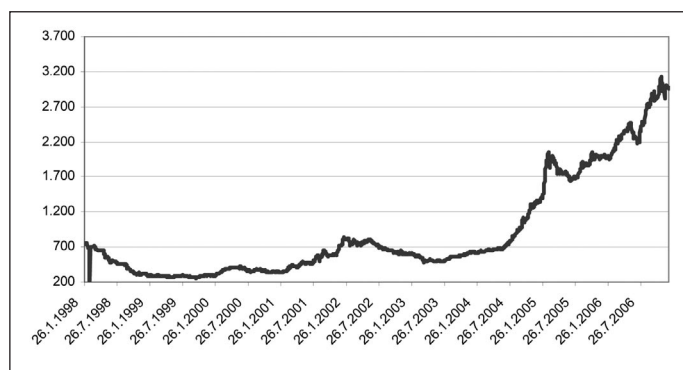
Tržišna kapitalizacija

Tržišna kapitalizacija akcija je u 2006. godini povećana za 17,65% i dostigla je 54,14 mlrd. HRK. Ukupna tržišna kapitalizacija je povećana za 15,09% i 31.12.2006. godine dostigla je 72,82 mlrd. HRK.

Indeksi

Službeni indeks Varaždinske berze je indeks VIN¹⁰. U prethodnoj godini Indeks VIN je porastao za 49,72%, odnosno u apsolutnom iznosu za 984,07 poena. Grafikon 5 prikazuje kretanje indeksa Varaždinske berze.

Grafikon 5: Kretanje VIN indeksa u periodu 02.01.1998.-31.12.2006.



IZVOR: www.vse.hr

Najvažniji događaji

U 2006. godini ponovo su postali aktuelni pregovori o spajanju dve postojeće hrvatske

berze. Prema preliminarnim procenama to bi smanjilo troškove za 0,5 mil. EUR godišnje, i istovremeno povećalo konkurentnost hrvatskog tržišta kapitala. Procenjuje se da je 80% zajedničkih vlasnika obe berze i bez spajanja. S druge strane postoji i inicijativa o stvaranju treće berze u Hrvatskoj i to u cilju uvođenju novih proizvoda (instrumenata *hedginga*) što će definitivno privući ulagače na novo tržište budući da potonje nisu mogli naći na postojećim berzama. U Hrvatskoj su marginalni prihodi još veći od troškova te je logička posledica toga potraga za novim mestima gde će se ulagati.

Sarajevska berza¹¹

Promet i broj transakcija

U poređenju sa 2005. godinom ukupan promet je porastao za 17,89% i iznosio je 654.717.252 KM, što je 62,76% od ukupnog prometa koji je ostvaren na BH berzama. U sklopu 78.475 transakcija prometovano je 50.083.545 akcija. Na tržištu Kotacije fondova ostvaren je promet u iznosu od 151,44 mil. KM ili 23,13% od ukupno ostvarenog prometa na tržištu Sarajevske berze. Na Zvaničnoj kotaciji na kojoj se počelo trgovati tek od 9. oktobra ostvaren je promet u iznosu od 7,18 mil. KM ili 1,10% od ukupnog prometa. Promet na Slobodnom tržištu iznosio je 496,10 mil. KM ili 75,77% od ukupno ostvarenog prometa. Blokofske transakcije su u 2006. godini dostigle iznos od 196,92 mil. KM, što predstavlja 30,08% od ukupnog prometa.

Tržišna kapitalizacija

Tržišna kapitalizacija na kraju 2006. godine iznosila je 11.404,78 mil. KM što je porast od 76,28% u odnosu na kraj 2005. godine.

Indeksi

Bosnian Investment Funds Index je prvi

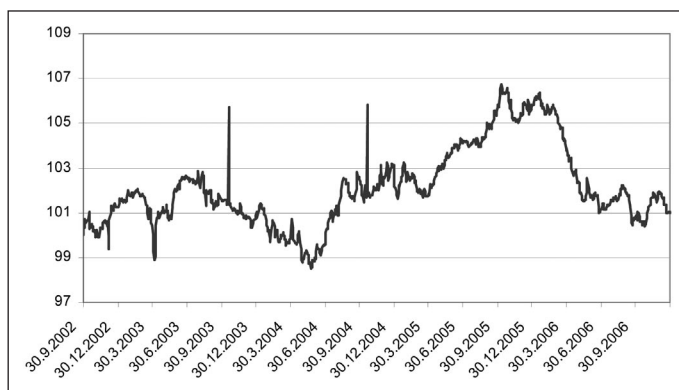
⁹ Varaždinska berza pravni je naslednik Varaždinskog tržišta vrijednosnica osnovanog 18.02.1993.

¹⁰ Indeks je *Laspeyresovog* tipa u kojem su težine pojedinih akcija iz sastava indeksa određene njihovom tržišnom kapitalizacijom s time da težina pojedine akcije ne može biti veća od 25%.

¹¹ Berzu u Sarajevu, *SASE*, osnovalo je 13.09.2001. godine osam brokerskih kuća.

Zagreb). The highest ever recorded trading on the Zagreb Stock Exchange took place on 29 June 2006. Trading took place of 1,821,613 Pliva shares, which amounts to 9.8% of the shares issue. This trading in Pliva shares in the amount of 1.3 billion HRK is higher than the total trading in Pliva shares over the first 5 months of 2006. certainly resulting from the announced takeover of Pliva Company.

Chart No. 4: CROBIS index movement in the period 30 September 2002 - 31 December 2006



IZVOR: www.zse.hr

Varazdin Stock Exchange⁹

Trading and number of transactions

Total trading on Varazdin Stock Exchange in the year 2006 reached 3.7 billion HRK, i.e. 66.28% more than in the previous year.

Market capitalisation

Market share capital in the year 2006 was increased for 17.65% and reached 54.14 billion HRK. Total market capitalisation was increased for 15.09%, and on 31 December 2006 reached 72.82 billion HRK.

Indexes

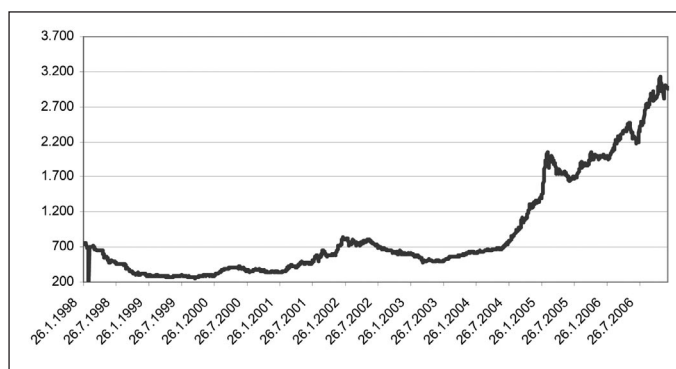
The official index of the Varazdin Stock Exchange is VIN¹⁰. In the previous year VIN index had grown for 49.72%, i.e. in an absolute amount, for 984.07 points. Chart No. 5 presents

movements of the Varazdin Stock Exchange index.

The most important events

In the year 2006 negotiations started again for the merger of the two existing Croat stock exchanges. According to the preliminary estimates, this merger would reduce costs for 0.5 million EUR per year, and at the same time would increase competitiveness of the Croat capital market. It is estimated that there are already 80% of the joint owners of the two stock exchanges, even without the merger. On the other hand, there is an initiative to create a third stock exchange in Croatia for purpose of introducing new products (*hedging instruments*) which would definitely attract investors to the new market because at present these instruments are not available on the already existing stock exchanges. In Croatia, marginal revenues still exceed the costs, thus the logical consequence would be the search for new places to invest.

Chart No. 5: VIN index movement in the period 2 January 1998 - 31 December 2006



IZVOR: www.vse.hr

Sarajevo Stock Exchange¹¹

Trading and number of transactions

In comparison with the year 2005 total trading had grown for 17.89% and reached

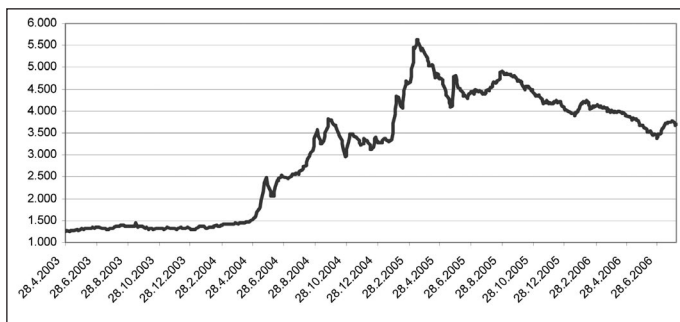
⁹ Varazdin Stock Exchange is the legal successor of *Varazdin Securities Market* (*Varazdinsko tržište vrijednosnica*), established on 18 February 1993.

¹⁰ Index is of a *Laspeyres* type where the weight of individual stocks within the index is determined by their market capitalisation, provided the weight of any individual stock can not be higher than 25%.

¹¹ Sarajevo Stock Exchange, SASE, was established on 13 September 2001 by eight brokerage houses.

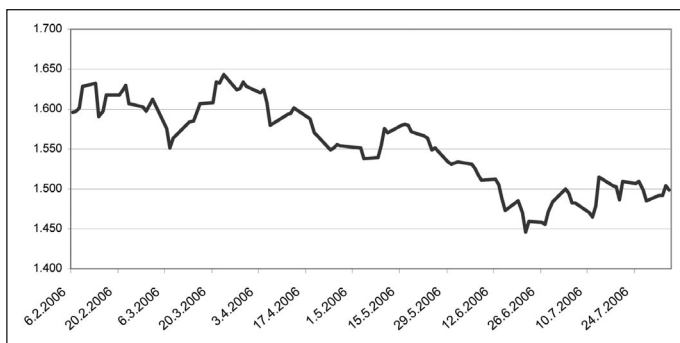
berzanski indeks u Bosni i Hercegovini pod nazivom. **BIFX**¹² je indeks koji prati kretanje kurseva Privatizacionih investicionih fondova listiranih na Sarajevskoj berzi. Od 6.2.2006. godine počelo je objavljivanje novog indeksa **SASX-10**¹³. Vrednost indeksa investicijskih fondova BIFX-a povećana je sa 4.045,57 indeksnih poena na 5.154,72 indeksna poena u periodu od 31.12.2005. do 31.12.2006. godine. Apsolutna promena iznosila je 1.109,15 indeksnih poena, što predstavlja porast vrednosti od 27,42%. Kod vrednosti glavnog indeksa Sarajevske berze – SASX-a u 2006. godini povećana je vrednost sa 1.612,45 na 2.855,59 indeksnih poena, odnosno 77,10%. Grafikon 6 i Grafikon 7 prikazuju kretanje indeksa Sarajevske berze.

Grafikon 6: Kretanje BIFX indeksa u periodu 28.04.2003.-31.12.2006.



IZVOR: www.sase.ba

Grafikon 7: Kretanje SASX-10 indeksa u periodu 06.02.2006.-31.12.2006.



IZVOR: www.sase.ba

Banjalučka berza¹⁴

Promet i broj transakcija

Ukupan promet u 2006. godini iznosio je 388,46 mil. KM, što je za 39,68% više nego u 2005. godini. Od ukupnog prometa na Banjalučkoj berzi u 2006. godini 88,41% predstavlja redovan promet, 9,79% promet kroz blok poslove, 1,40% prijavljivanje poslova po osnovu preuzimanja i 0,39% aukcije za paket akcija.

Tržišna kapitalizacija

Ukupna tržišna kapitalizacija svih hartija od vrednosti kojima se trguje na Banjalučkoj berzi 31. decembra 2006. je iznosila 7.908,29 mil. KM, što je za 175% više nego na kraju 2005. godine.

Indeksi

Od 2004. godine na Banjalučkoj berzi se izračunavaju indeksi **BIRS** – Berzanski indeks Republike Srpske i **FIRS** – Indeks investicionih fondova Republike Srpske. **BIRS** je u 2006. godini imao rast za 110,98% i 31.12.2006. godine vrednost **BIRS-a** je iznosila 2.884,61 poena. **FIRS** je u 2006. godini imao rast za 158,33% i 31.12.2006. godine vrednost **FIRS-a** je iznosila 6.053,35 poena. Vrednost indeksa preduzeća iz sistema Elektroprivrede RS (**ERS10**) je u 2006. godine dobila na vrednosti za 293,07% i 31.12.2006. vrednost ERS10 je iznosila 3.930,72 poena. Grafikon 8 i Grafikon 9 prikazuju kretanje indeksa Banjalučke berze.

¹² Radi se o ponderisanom (*weighted*) indeksu, pri čemu se kao ponder koristi tržišna kapitalizacija hartija od vrednosti, u ovom slučaju akcija fondova. Kao početne vrednosti (*base value*) korišteni su kursevi akcija dana 28.05.2002. godine, t.j. prvog dana kada su postojali utvrđeni kursevi za sve PIF-ove.

¹³ Indeks prati kretanje 10 emitenata sa Slobodnog tržišta SASE. Početna vrednost iznosi 1.000 indeksnih poena i ustanovljena je na 31.12.2004. godine. SASX-10 je cenovni, ponderisani indeks pri čemu se kao ponder koristi tržišna kapitalizacija emitenata. Učešće pojedinog emitenta ograničeno je na 20% od početne tržišne kapitalizacije.

¹⁴ Usvajanjem *Zakona o hartijama od vrijednosti* 1998. godine stvorena je zakonska podloga za uspostavljanje tržišta kapitala u Republici Srpskoj. Tek 9 maja 2001. godine bio je potpisan Ugovor o osnivanju Banjalučke berze od strane osam banaka i jednog preduzeća za poslovanje sa hartijama od vrednosti.

654,717,252 KM, which is 62.76% of the total trading realised on the stock exchanges in Bosnia and Herzegovina. Within 78,475 transactions, 50,083,545 stocks were traded. On the market of Funds Quotation trading amounted to 151.44 million KM or 23.13% of the total trading on the market of the Sarajevo Stock Exchange. On the Official Quotation, where trading started only on 9 October, turnover was in the amount of 7.18 million KM, or 1.10% of the total trading. Trading on the Free Market reached 496.10 million KM or 75.77% of the total realised trading. Block transactions in the year 2006 reached the amount of 196.92 million KM, which is 30.08% of the total turnover.

Market capitalisation

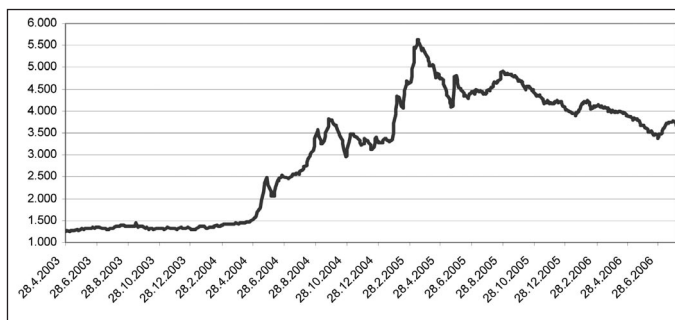
Market capitalisation at the end of 2006 amounted to 11,404.78 million KM which is an increase of 76.28% in comparison with the end of the year 2005.

Indexes

Bosnian Investment Fund Index is the first stock exchange index in Bosnia and Herzegovina under the name of **BIFX**¹². This index follows the movement of exchange rates of Privatisation Investment Funds listed on the Sarajevo Stock Exchange. On 6 February 2006 publishing of the new index started, of the index **SASX-10**¹³. The value of investment funds BIFX index was increased from 4,045.57 index points to 5,154.72 index points in the period from 31 December 2005 to 31 December 2006. Absolute change amounted to 1,109.15 index points, which was a growth in value of 27.42%. Regarding the value of the

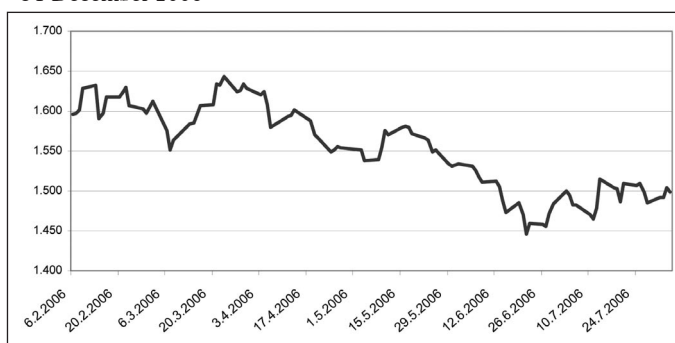
main index of the Sarajevo Stock Exchange - SASX, in the year 2006 its value was increased from 1,612.45 to 2,855.59 index points, i.e. 77.10%. Chart No. 6 and Chart No. 7 present Sarajevo Stock Exchange index movements.

Chart No. 6: BIFX index movement in the period 28 April 2003 - 31 December 2006



SOURCE: www.sase.ba

Chart No. 7: SASX-10 index movement in the period 6 February 2006 - 31 December 2006



SOURCE: www.sase.ba

Banja Luka Stock Exchange¹⁴

Trading and number of transactions

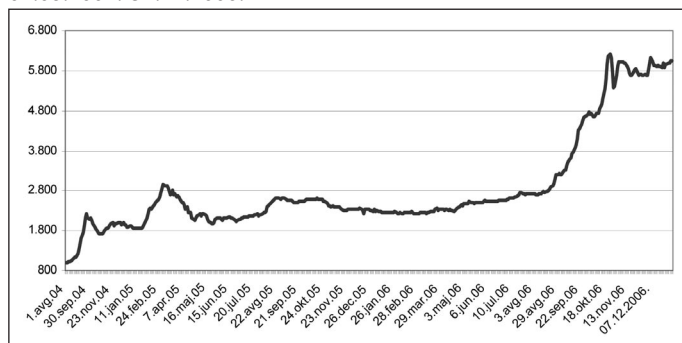
Total trading in the year 2006 reached 388.46 million KM which is 39.68% higher than in the year 2005. From the total trading on the Banja Luka Stock Exchange in 2006, 88.41% is the regular trading, 979% trading through block jobs, 1.40% reporting of deals on the takeover basis, and 0.39% biddings for packet shares.

¹² It is a weighted index where as a weight market capitalisation of securities is used, in this cases the shares of funds. As the base values, exchange rates of stocks were applied as of 28 May 2002, i.e. the first day when there were determined exchange rates available for all the PIFs.

¹³ This index follows the movement of 10 issuers on the Free Market SASE. The initial value amounts to 1,000 index points and was determined on 31 December 2004. SASX-10 is a price weighted-index where as weight is used the market capitalisation of the issuer. Participation of any individual issuer is limited to 20% of the initial market capitalisation.

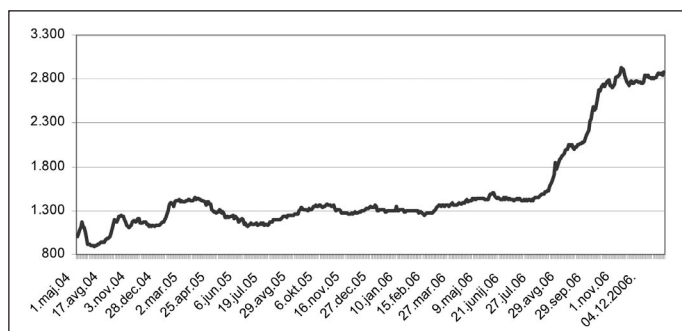
¹⁴ Adoption of the *Securities Law* in 1998 provided legal grounds for establishing of a securities market in the Republic of Srpska. However, only on 9 May 2001 the Agreement was signed on the establishment of the Banja Luka Stock Exchange by eight banks and one securities dealing company.

Grafikon 8: Kretanje indeksa FIRS Banjalučke berze u periodu 01.08.2004.-31.12.2006.



IZVOR www.blberza.com

Grafikon 9: Kretanje indeksa BIRS Banjalučke berze u periodu 01.05.2004.-31.12.2006.



IZVOR www.blberza.com

Najvažniji događaji

Na Banjalučkoj berzi je u 2006. godini prodan državni kapital u 3 preduzeća u ukupnoj vrednosti od 118.801 KM i jedan paket akcija u vrednosti 1.398.363 KM čime je ostvaren ukupan promet na aukcija za pakete akcija od 1.517.164 KM, što predstavlja 0,39% ukupnog prometa u 2006. godini. U 2006. godini prijavljeno je 37 poslova po osnovu završenih ponuda za preuzimanje u ukupnoj vrednosti od 5.455.609 KM, što je činilo 1,40% ukupnog prometa. Prosječna vrednost jednog posla po osnovu završenih ponuda za preuzimanje je iznosila 147.449 KM.

Montenegro berza¹⁵

Promet i broj transakcija

Na Montenegro berzi 2006. godine ukupni promet iznosio je 241.421.786 eur, obavljen kroz 51.066 transakcija. U poređenju sa prethodnom 2005. godini promet je veći za 193%, dok je broj transakcija ostao približno isti.

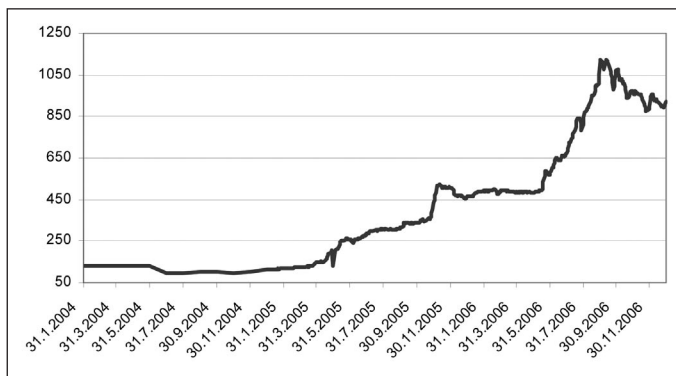
Tržišna kapitalizacija

Ukupna tržišna kapitalizacija svih hartija od vrednosti kojima se trguje na Montenegro berzi 31.12.2006. godine povećana je za 134,3% u odnosu na 31.12.2005. godine.

Indeksi

Zvanični indeks Montenegro berze - MOSTE je u prethodnoj 2006. godini porastao za 455,83 poena, odnosno 98,44% - Grafikon 10.

Grafikon 10: Kretanje indeksa MOSTE - Montenegro berze u periodu 31.01.2004.-31.12.2006.



IZVOR: www.montenegroberza.com

Najvažniji događaji

Referendum o nezavisnosti Crne Gore održan 21.05.2006. godine doprineo je skokovitom rastu kurseva na obe crnogorske berze. Indeks NEX PIF porastao je¹⁶ 17,04%, NEX 20 za 5,51%, a MOSTE za 4,99%. Od akcija koje su ostvarile¹⁷ veći rast treba izdvojiti: *Željeznice Crne Gore* 32,8%, *Duvanski*

¹⁵ Montenegroberza je osnovana u junu 1993. godine, na osnovu *Zakona o Tržištu novca i Tržištu kapitala*.

¹⁶ Od 19.05. do 22.05.2006. godine, do 30.06. NEX PIF porastao je 24,39%, NEX 20 12,52% a MOSTE 26,65%.

¹⁷ Od 19.05. do 26.05.2006. godine.

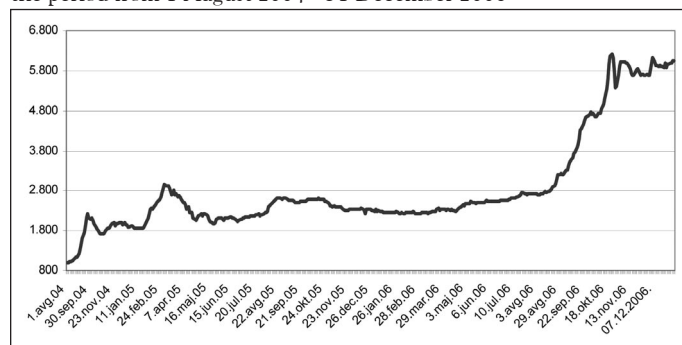
Market capitalisation

Total market capitalisation of all securities traded on the Banja Luka Stock Exchange on 31 December 2006 amounted to 7,908.29 million KM, which is for 175% more than at the end of 2005.

Indexes

Starting from the year 2004, Banja Luka Stock Exchange is weighting the indexes **BIRS** - *Stock Exchange Index of the Republic of Srpska (Berzanski indeks Republike Srpske)*, and the **FIRS** - *Investment Funds Index of the Republic of Srpska (Indeks investicionih fondova Republike Srpske)*. BIRS in the year 2006 had experienced growth of 110.98% and on 31 December 2006 the value of BIRS reached 2,884.61 points. FIRS in the year 2006 had experienced growth of 158.33%, and on 31 December 2006 the value of FIRS reached 6,053.35 points. Value of index of the Electrical Power Distribution System Companies of the Republic of Srpska (**ERS10**) in the year 2006 gained in value for 293.07% and on 31 December 2006 the ERS10 value reached 3,930.72 points. Chart No. 8 and Chart No. 9 present index movements on the Banja Luka Stock Exchange.

Chart No. 8: Banja Luka Stock Exchange FIRS index movement in the period from 1 August 2004 - 31 December 2006

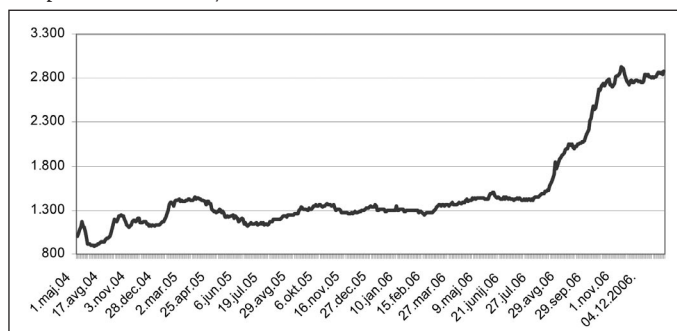


SOURCE www.blberza.com

The most important events

On the Banja Luka Stock Exchange in the year 2006 state-owned capital was sold in 3 companies in the total value of 118,801 KM, and

Chart No. 9: Banja Luka Stock Exchange BIRS index movement in the period from 1 May 2004 - 31 December 2006



SOURCE www.blberza.com

one packet of shares in the value of 1,398,363 KM, thus reaching a total trading at the share packet auction of 1,517,164 KM, which is 0.39% of the overall trading in the year 2006. In the year 2006, there were 37 reported jobs on the basis of submitted biddings for the takeover in the total value of 5,455,609 KM, making up 1.40% of the total turnover. Average value of one job, on the basis of the finalised bidding for the takeover, amounts to 147,449 KM.

Montenegro Stock Exchange¹⁵

Trading and number of transactions

On the Montenegro Stock Exchange in the year 2006 total trading reached 241,421,786 EUR, carried out through 51,066 transactions. In comparison with the previous year 2005 trading was increased for 193%, while the number of transactions remained approximately the same.

Market capitalisation

Total market capitalisation of all the securities traded on the Montenegro Stock Exchange as of 31 December 2006 was increased for 134.3% in respect to 31 December 2005.

Indexes

The official index of the Montenegro Stock Exchange - **MOSTE**, in the previous year 2006 has grown for 455.83 points, i.e. 98.44% - see Chart No. 10.

¹⁵ Montenegro Stock Exchange was established in June 1993 on the basis of the *Money Market and Capital Market Law*.

kombinat 31,60% i *Plantaže* za 21,40%, a od fondova *Eurofond* za 25,30% i *HLT* 27,90%. To je još jedna potvrda kako očekivanja, ponajviše političke prilike, utiču na cenu hartija od vrednosti.

Nova berza hartija od vrednosti Crne Gore a.d. NEX Montenegro¹⁸

Promet i broj transakcija

U 2006. godini na NEX berzi promet je povećan za 17% u odnosu na prethodnu 2005. godinu i iznosio je 135.700.592 eur. Obavljen je kroz 6% više transakcija u odnosu na prošlu godinu, odnosno 63.089 transakcija.

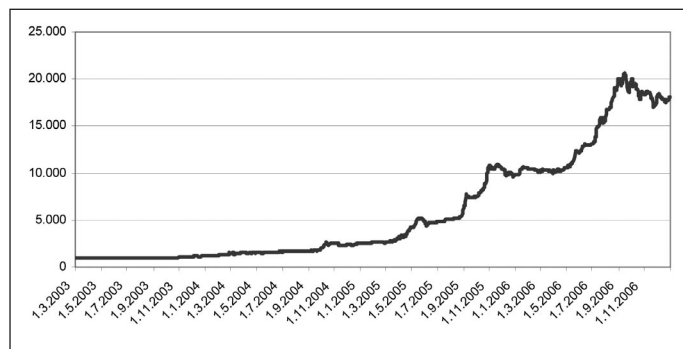
Tržišna kapitalizacija

Ukupna tržišna kapitalizacija svih hartija od vrednosti kojima se trguje na NEX Montenegro berzi 31.12.2006. godine povećana je za 66% u odnosu na 31.12.2005. godine. Tržišna kapitalizacija akcija u istom periodu povećana je za 84%.

Indeksi

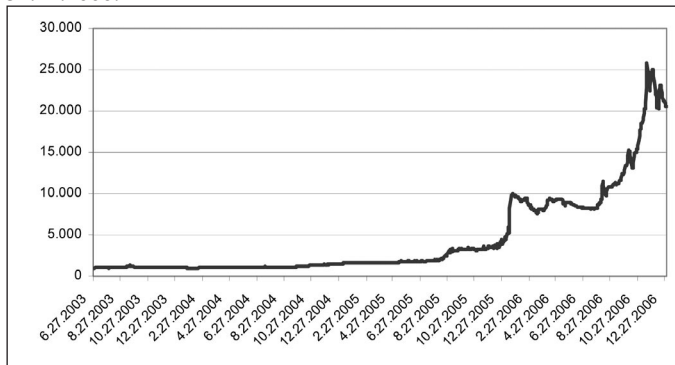
U 2006. godini porasla su oba indeksa NEX Montenegro berze, NEX PIF za 9.668 poena, odnosno 119,4%, a NEX20 za 8.269 poena, odnosno 84,55%. Grafikon 11 i 12 prikazuju kretanje indeksa NEX Montenegro berze.

Grafikon 11: Kretanje NEX20 indeksa u periodu 03.01.2003-31.12.2006.



IZVOR: www.nex.cg.yu.com

Grafikon 12: Kretanje NEX PIF indeksa u periodu 03.01.2003-31.12.2006.



IZVOR: www.nex.cg.yu.com

Najvažniji događaji

Odbor direktora NEX berze je 09.02.2006. godine doneo odluku o preuzimanju celokupnog broja akcija Montenegroberze a.d. Podgorica, a 29.06.2006. godine je u Beču potpisan Memorandum o saradnji između Bečke berze i Montenegroberze, što su važni koraci za berzansko poslovanje u Crnoj Gori, posebno uzevši u obzir tendencije intergacija.

Beogradska berza¹⁹

Promet i broj transakcija

Vrednost prometa u 2006. godini prevazišla je prošlogodišnju za 108% i dostigla 100,58 mlrd. din (1,2 mlrd. EUR). Promet je obavljen kroz 141.499 transakcija, 18% manje u odnosu na prošlu 2005. godinu. U strukturi prometa dominirao je promet akcijama 86,79% (povećanje od 123% u odnosu na 2005. godinu), u 81,97% od ukupnih transakcija, dok je preostalih 13,21 prometa bilo obveznicama R Srbije% (povećanje od 45%) u 18,03% od ukupnih transakcija.

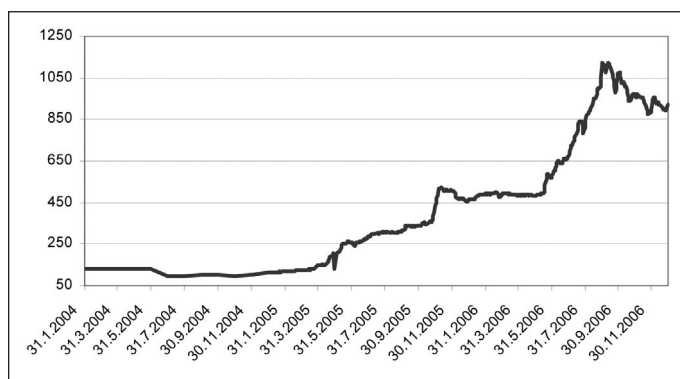
Tržišna kapitalizacija

Ukupna tržišna kapitalizacija 31.12.2006. godine dostigla je 809,02 mlrd. din, odnosno 10,24 mlrd. EUR. U tome tržišna kapitalizacija akcija učestvuje 81,4% i iznosi 658,83 mlrd.

¹⁸ Nova berza hartija od vrijednosti Crne Gore a.d. NEX Montenegro osnovana je 20.09.2001. godine u Podgorici.

¹⁹ Beogradska berza je osnovana 1894. godine, na osnovu *Zakona o javnim berzama Kraljevine Srbije*. Berza je počela svoj rad na prvom spratu kafane *Bosna* na Savi, da bi se 1936. godine preselila u veliku palatu između Univerziteta i Dubrovačke ulice. Odlukom vlade SR Srbije Berza je 1953. godine i formalno prestala sa radom. Reosnovana je 27.12.1989. godine kao *Jugoslovensko tržište kapitala - Beograd*.

Chart No. 10: Montenegro Stock Exchange MOSTE index movement in the period from 31 January 2004 to 31 December 2006



SOURCE: www.montenegroberza.com

The most important events

Referendum on the independence of Montenegro was held on 21 May 2006 and helped the jump in the growth of exchange rates on both of the Montenegrin Stock Exchanges.

Index NEX PIF grew¹⁶ for 17.04%, NEX 20 for 5.51%, and MOSTE for 4.99%. Among the shares¹⁷ that experienced a higher growth we should single out the following: *Montenegro Railways (Zeljeznice Crne Gore)* 32.8%, *Tobacco Works (Duvanski kombinat)* 31.60%. and *Plantations (Plantaze)* for 21.40%, and among the funds *Eurofond* for 25.30%, and *HTL* 27.90%. This is yet another confirmation of how the expectations, but mostly the political developments, are impacting prices of securities.

New Montenegrin Securities Stock Exchange a.d. NEX Montenegro¹⁸

Trading and number of transactions

In the year 2006 trading on the NEX Stock Exchange was increased for 17% in comparison with the previous year 2005 and reached 135,700,592 EUR. Trading was carried out through 6% more transactions then in comparison

with the previous year, i.e. through 63,089 transactions.

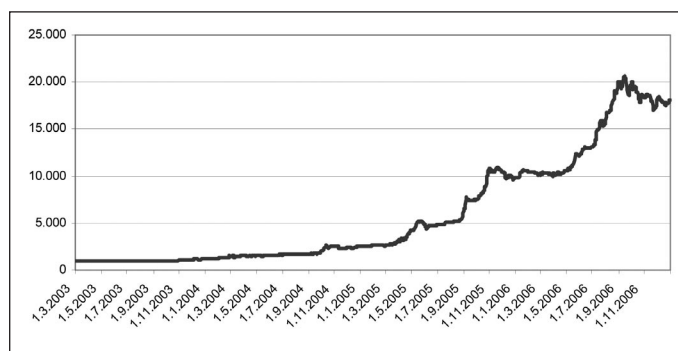
Market capitalisation

The total market capitalisation of all the securities traded on the NEX Montenegro as of 31 December 2006, was increased for 66% in respect to 31 December 2005. Market capitalisation of shares in the same period was increased for 84%.

Indexes

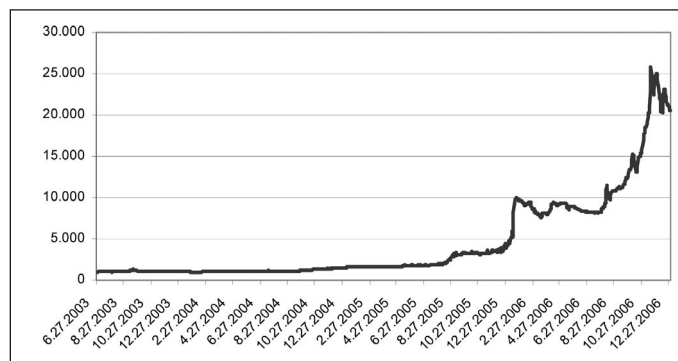
In the year 2006, both NEX Montenegro Stock Exchange indexes had grown, NEX PIF for 9,668 points, i.e. 119.4%, and NEX20 for 8,269 points, i.e. 84.55%. Chart No. 11 and Chart No. 12 present NEX Montenegro Stock Exchange index movements.

Chart No. 11: NEX20 index movement in the period 3 January 2003 - 31 December 2006



SOURCE: www.nex.cg.yu.com

Chart N. 12: NEX PIF index movement in the period 3 January 2003 - 31 December 2006



SOURCE: www.nex.cg.yu.com

¹⁶ From 19 to 22 May 2006, and up to 30 June 2006, NEX PIF grew for 24.39%, NEX 20 for 12.52%, and MOSTE 26.65%.

¹⁷ From 19 to 26 May 2006.

¹⁸ The New Securities Stock Exchange of Montenegro a.d., NEX Montenegro, was established on 20 September 2001 in Podgorica.

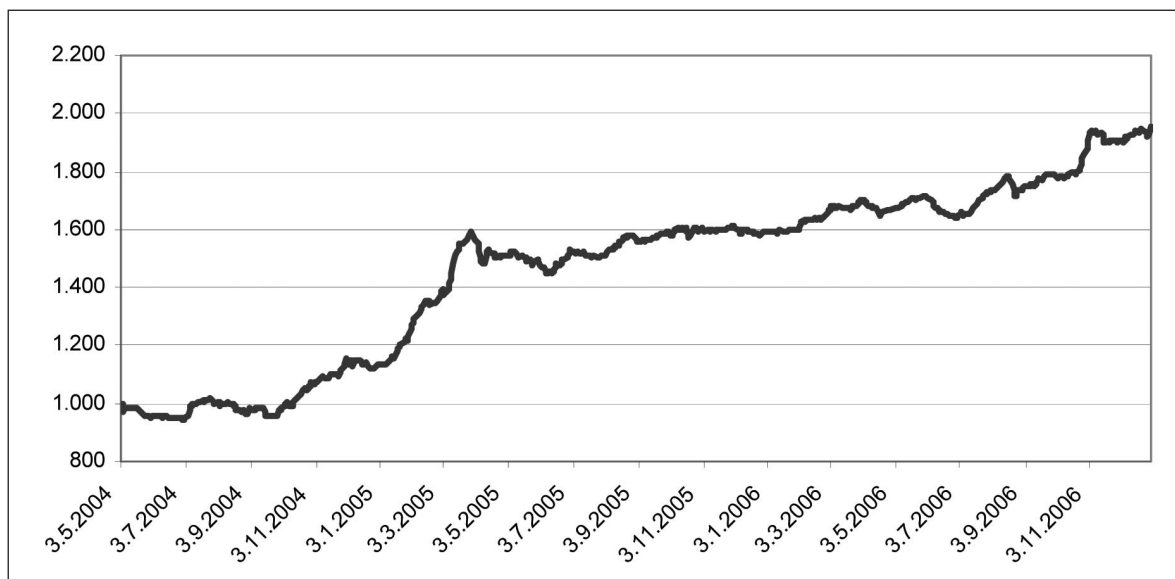
din. U odnosu na prethodnu godinu ukupna tržišna kapitalizacija povećana je za 41,9%, dok je tržišna kapitalizacija akcija povećana za 70%.

Indeksi

Zvaničan indeks Beogradske berze je: *Kompozitni indeks slobodnog berzanskog tržišta Beogradske berze* - skraćeni naziv: **BELEXfm**. Indeks je ponderisan tržišnom kapitalizacijom, koji se ne prilagođava za isplaćene dividende, kao ni za broj akcija koje se nalaze u slobodnom

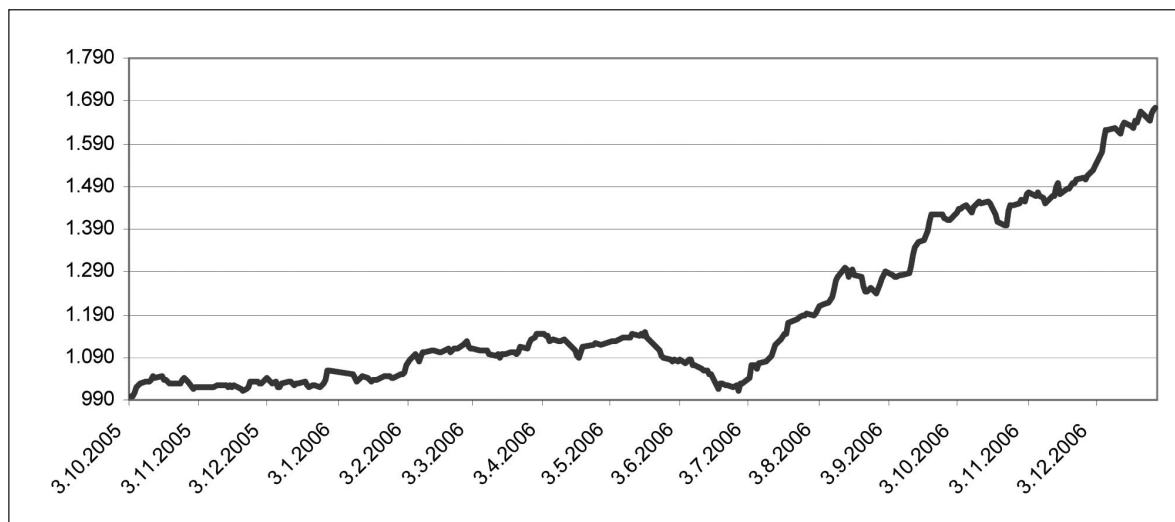
prometu (*free float*). Beogradska berza je od 03.10.2005. godine počela da objavljuje drugi, novi, indeks, nazvan **BELEX15**, koji se odnosi samo na najlikvidnija društva u Srbiji. **BELEX15** je kreiran po metodologiji najpoznatijih svetskih indeksa i performansi najlikvidnijih domaćih preduzeća. Oba indeksa Beogradske berze ostvarila su rast u 2006. godini, i to **BELEXfm** za 22%, odnosno 357,79 poena i **BELEX15** za 58% odnosno 614,99 poena. Njihovo kretanje prikazuju Grafikon 13 i 14.

Grafikon 13: Kretanje BELEXfm indeksa u periodu 03.05.2004.-31.12.2006.



IZVOR: www.belex.co.yu

Grafikon 14: Kretanje BELEX15 indeksa u periodu 03.10.2005-31.12.2006.



IZVOR: www.belex.co.yu

The most important events

Board of Directors of the NEX Stock Exchange adopted a decision on 9 February 2006 on the takeover of the total number of shares of the Montenegroberza a.d. Podgorica (Montenegro Stock Exchange Podgorica), and on 29 June 2006 Memorandum on Co-operation was signed in Vienna between the Vienna Stock Exchange and Montenegroberza, which were important steps for the stock exchange operations in Montenegro, especially bearing in mind of the merger tendencies.

Belgrade Stock Exchange¹⁹

Trading and number of transactions

The value of trading in the year 2006 exceeded the last-year's one for 108% and reached 100.58 billion dinars (1.2 billion EUR). Trading was done through 141,499 transactions, or 18% below the previous year 2005. In the structure of trading the dominant was the trading in shares with 86.79% (an increase of 123% in respect to the year 2005) making 81.97% of the overall transactions, while the remaining 13.21% of trading was in government bonds of the Republic of Serbia (an increase of 45%), or 18.03% of the total number of transactions.

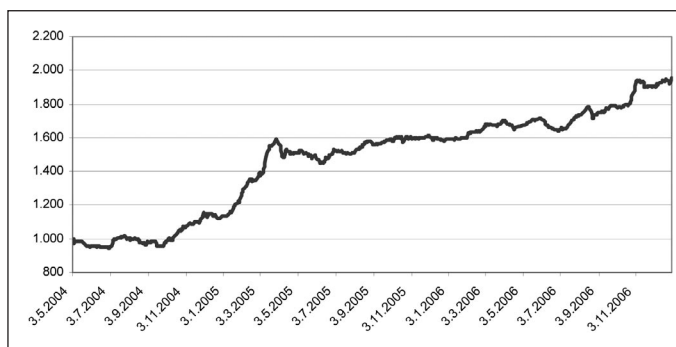
Market capitalisation

Total market capitalisation on 31 December 2006 reached 809.02 billion dinars, i.e. 10.24 billion EUR. In this amount, market value shares capital increase participates with 81.4% and amounts to 658.83 billion dinars. In comparison with the previous year, the total market capitalisation was increased for 41.9%, while the market capitalisation of shares grew for 70%.

Indexes

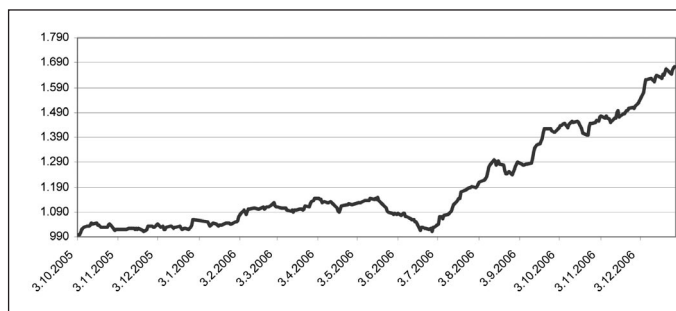
The official index of the Belgrade Stock Exchange is the *Composite Index of the Free Stock Exchange Market of the Belgrade Stock Exchange - abbreviated as BELEXfm*. This is a market capitalisation weighted-index which is not adjusted for paid dividends, and neither for the number of shares available in free float. Belgrade Stock Exchange, as of 3 October 2005, started publishing yet another new index called **BELEX15** related only to the highest liquidity companies in Serbia. **BELEX15** was created after the methodology of the most famous world indexes and the performances of the highest liquidity local companies. Both indices of the Belgrade Stock Exchange have reached growth in the year 2006, **BELEXfm** for 22%, i.e. 357.79 points, and **BELEX15** for 58%, i.e. 614.99 points. Their movements are presented in Charts No. 13 and 14.

Chart No. 13: BELEXfm index movement in the period 3 May 2004 - 31 December 2006



SOURCE: www.belex.co.yu

Chart No. 14: BELEX15 index movement in the period 3 October 2005 - 31 December 2006



SOURCE: www.belex.co.yu

¹⁹ Belgrade Stock Exchange was established in 1894 pursuant to the *Law on Public Stock Exchanges of the Kingdom of Serbia*. Stock Exchange started its work on the first floor of the restaurant *Bosna* on the banks of Sava River, and later moved into a spacious palace located between the University building and Dubrovacka Street. Decision of the Government of the Socialist Republic of Serbia suspended work of the Stock Exchange in 1953, and it formally terminated its operations. Stock exchange resumed its work when it was re-established on 27 December 1989 under the title of the *Yugoslav Capital Market - Belgrade*.

Najvažniji događaji

Konačno su usvojeni zakoni na koje se jako dugo čekalo i koji konačno trebaju zaokružiti jedan zakonodavni okvir i stvoriti uslove koji će osigurati daljnji razvoj tržišta kapitala. Stupio je na snagu novi Zakon o tržištu hartija od vrednosti i drugih finansijskih instrumenata, a usvojeni su Zakon o preuzimanju akcionarskih društava i Zakon o investicionim fondovima. Od statusnih promena treba spomenuti usvajanje novog osnivačkog akta Beogradske berze prema kome će ona biti zatvoreno akcionarsko društvo bez ograničenja prava glasa i poslovati kao profitno društvo.

Na Beogradskoj berzi u protekloj godini kao glavni generator tržišta izdvojio se bankarski sektor. Mnoge su banke izvršile dokapitalizaciju kako bi na taj način što jeftinije došle do dodatnih novčanih sredstava. Koliko je ova vrsta ulaganja bila atraktivna govori podatak da je tražnja bila toliko velika da je inicijalno u svim dokapitalizacijama bilo nekoliko puta upisana vrednost jedne emisije. Na berzi su našle *Komercijalna banka* i *Metals banka*. Još se čeka na spajanje *Poštanske štedionice* i *Srpske banke*. *AIK banka*, banka koja je možda i najviše doprinela velikim prometima na Beogradskoj burzi (u 2006. je trgovano običnim akcijama u vrednosti od oko 248 mil. EUR) dobila je novog strateškog partnera - *ATE banku* sa udelom od 20%.

Pored bankarskog sektora vrlo atraktivnim su se pokazala privredna društva koja rade na izgradnji infrastrukture u Srbiji. U toku je i konsolidacija mlekarke industrije. Za sada su mlekare *Zemun* i *Impaz* pripojene *Imleku*, a uskoro se očekuje i pripajanje *Mlekare Subotica* i *Novosadske mlekare*. Što se tiče javnih društava kao što su *Elektroprivreda Srbije (EPS)*, *Naftna industrija Srbije (NIS)* i dr., još uvek nema nikakvih najava da će se one uskoro naći na Beogradskoj berzi što bi predstavljalo jedan od znatnijih faktora daljnjeg razvoja tržišta.

Makedonska berza²⁰

Promet i broj transakcija

Na Makedonskoj berzi u 2006. godini ostvaren je ukupni promet od 31 mlrd. DEN, što predstavlja povećanje od 248,92% u odnosu na prošlu 2005. godinu. Preovladavajuće je povećanje blok transakcija za čak 700%. Ukupni promet je ostvaren kroz 52.930 transakcija, odnosno 64,83% više nego prethodne godine.

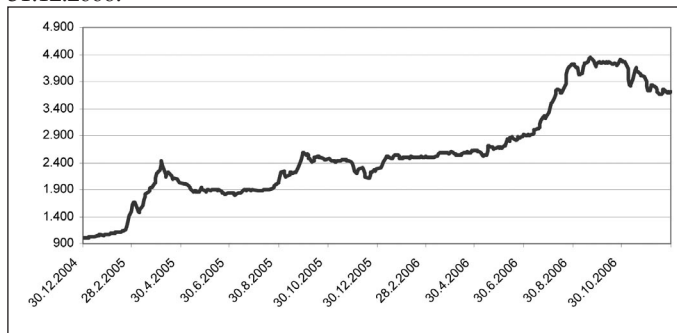
Tržišna kapitalizacija

Ukupna tržišna kapitalizacija je veća 46,40% i dostigla je 108.92 mlrd. DEN. Tržišna kapitalizacija akcija je povećana za 71,5% i dostigla je 86,48 mlrd. DEN.

Indeksi

Zvanični indeks MSE je MBI indeks. U 2006. godini njegova vrednost povećana je za 1.410,5 poena, odnosno 61,54%. Grafikon 15 prikazuje njegovo kretanje.

Grafikon 15: Kretanje MBI indeksa u periodu 30.12.2004.-31.12.2006.



IZVOR: www.mse.org.mk

Najvažniji događaji

Među deset najlikvidnijih akcija kojima se trgovalo na Makedonskoj berzi treba spomenuti već dobro znane akcije *Alkaloid-a Skoplje* i *Komercijalne banke Skoplje*, koje su ujedno i akcije sa najvećom tržišnom kapitalizacijom. Prvih deset akcija je predstavljalo 20% ukupnog prometa berze.

²⁰ Makedonska berza hartija od vrednosti (MSE) osnovana je 13.09.1995. godine.

The most important events

The legislature that was awaited and in the making for a very long time, has finally been passed and it is expected that it shall finally round-up the required legal framework that would create conditions to ensure further development of the capital market. New Law on the Market of Securities and Other Financial Instruments came into force, and the Law on Takeover of the Shareholding Companies was also adopted, as well as the Law on Investment Funds. Among the status changes, we should mention the adoption of the new Articles of Association of the Belgrade Stock Exchange, prescribing that it shall be a closed-ended shareholding company, without limitation of the voting rights, and shall operate as a profit-making company.

On the Belgrade Stock Exchange during the previous year, the banking sector stood out as the main market generator. Many banks executed recapitalisation in order to acquire as cheaply as possible additional monetary funds. Just how attractive this type of investment was is best illustrated by the fact that the demand was so high that initially in all recapitalisations there were several subscriptions to the value of one single issue. Among the banks that appeared on the market were *Komercijalna banka* and *Metals banka*. The merger between *Postal Savings Bank* and *Srpska banka* is still being awaited. *AIK banka*, the bank which had perhaps contributed the most to the great changes on the Belgrade Stock Exchange (in the year 2006 trading in ordinary shares in the value of some 248 million EUR), acquired its new strategic partner - the *ATE Bank*, with the stake of 20%.

In addition to the banking sector, commercial companies appeared to be very attractive especially those working on infrastructure in Serbia. Consolidation is now in progress of the dairy industry. At present, dairy plants *Zemun* and *Impaz* have been merged with *Imlek*, and the merger is soon expected of the dairy industry *Subotica* and *Novi Sad Dairy (Mlekara*

Subotica and *Novosadska mlekarica*). Regarding the public utility companies, such as *Elektroprivreda Srbije (EPS)* - Serbian Electric Power Industry and others, there are as yet no announcements that any time in the near future they shall be found on the Belgrade Stock Exchange, which would be one of the most significant factors of the further development of the market.

Macedonian Stock Exchange²⁰

Trading and number of transactions

On the Macedonian Stock Exchange in the year 2006 the total volume of trading reached 31 billion DEN, which is an increase of 248.92% in respect to the previous year 2005. The prevailing increase was in block transactions for even as much as 700%. Total turnover was reached through 52,930 transactions, i.e. 64.83% more than in the previous year.

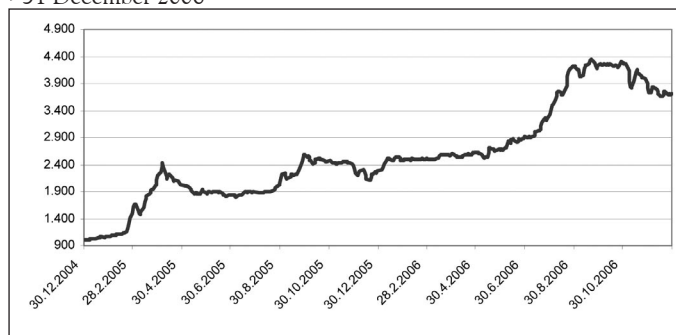
Market capitalisation

Total market capitalisation has grown for 46.40% and reached 108.92 billion DEN. Market capitalisation was increased for 71.5% and reached 86.48 billion DEN.

Indexes

The official index of the MSE is the MBI index. In the year 2006 its value increased for 1,410.5 points, i.e. for 61.54%. Chart No. 15 presents its movements.

Chart No. 15: MBI index movement in the period 30 December 2004 - 31 December 2006



SOURCE: www.mse.org.mk

The most important events

Amongst the ten most liquid shares traded on the Macedonian Stock Exchange, it is worth

²⁰ Macedonian Securities Exchange (MSE) was established on 13 September 1995.

Zaključna razmatranja

Kao u svakom ciklusu privrednog rasta granice njegovog uspona se nameću u sirovinskim ograničenjima. Sirovina je na raspolaganju onoliko kolika je tehničko-tehnološka mogućnost njihove eksploatacije. Prema tome, ne radi se o nestašici nafte, bakra, čelika ... već o tome da su kapaciteti za preradu, transport ograničeni, što gura cene na gore uz ogroman uticaj špekulanata. I upravo problem skupljih sirovina je taj koji u gornjoj fazi privrednog ciklusa upozorava da je potrebno umiriti stope rasta da se ne bi generisala inflacija. Na to se odzivaju centralne banke zaoštavanjem monetarne politike, ponajviše kroz podizanje kamatnih stopa.

Kratkoročno gledano na berzama treba računati sa promenama, što u biti i nije ništa novo. Uzroci za pad su poznati: više kamatne stope i psihološka nesigurnost berzanskih učesnika.

Privrede zemalja u kojima rade navedene berze karakteriše: uključivanje regije u evropske integracije, visok privredni rast, visoka stopa nezaposlenosti, potencijal organskog rasta *blue chip* preduzeća i sve bolja organizacija i transparentnost tržišta kapitala. Interakcija svih navedenih faktora čini akcije koje se kotiraju na ovim berzama veoma interesantnima, ne glede na to da li se investira direktno u akcije ili preko investicionih fondova. Pri tome to nikako ne bi bio poziv investitorima za zanemarivanje pravila diversifikacije ulaganja, već da je akcije ovih berzi i udele Balkanskih fondova poželjno uključiti u svoj portfolio.

Za naredni period posebno je zanimljivo pravac u kome će ići integracija berzi na prostorima bivše SFRJ i trgovanje nakon završetka privatizacije i preuzimanja. Tada će nastupiti "pravo" sekundarno trgovanje i izazov održavanja likvidnosti berzi.

to mention the already well known shares of *Alkaloid Skoplje* and *Komercijalna Banka Skoplje* making up 20% of the total stock exchange trading.

Final Deliberations

As is the case in every cycle of economic growth, the limits of its rise are imposed by raw material limitations. Raw materials availability can only be as high as are the technical and technological capacities for their exploitation. Therefore, it is not a matter of shortages of oil, copper, steel, etc., but of the fact that capacities for their processing and transport are limited, thus pushing prices upwards under an enormous influence of speculators. And actually the problem of high-cost raw materials is the issue that in the upper phase of economic cycle is giving warning signs that it is necessary to slow-down the growth rate in order to avoid inflation generation. The response comes from the central banks, imposing strict monetary policies, mostly through increasing interest rates.

In the short-term interval, changes are to be expected on the stock exchanges, which in actual fact is nothing new. Causes of the fall are well known: higher interest rates and psychological insecurity among the stock exchange participants.

Economies of the countries in which the above stated stock exchanges operate are characteristic for the accession of the region into European integrations, a high economic growth, high unemployment rate, good potential for organic growth of the *blue chip* companies, and an increasingly improving organization and transparency of the capital market. The interaction between all of the above listed factors is making the quoted shares on these stock exchanges very interesting, regardless of whether the investments are made directly into shares, or through the investment funds. This would certainly not be a call to investors to neglect the rules of investment diversification, but rather a thought that it is desirable to include the shares traded on these stock exchanges and the stocks of the Balkan Funds into their portfolios.

For the forthcoming period what is especially interesting to watch is the direction in which the merger of the stock exchanges will go in the territories of the former SFRY, and how trading will develop after the completion of privatisation and takeovers. It is only then that the "real" secondary trading and the true challenge for maintaining liquidity of the stock exchange will begin.

Uporedni pregled rasta prometa, indeksa i tržišne kapitalizacije berzi na prostorima bivše SFRJ u 2006. godini²¹

	RAST		
	PROMETA	INDEKSA	TR. KAPITALIZACIJE
Ljubljanska berza	72, 0%		72, 0%
SBI 20		37, 9%	akcija
SBI TOP		49, 60%	
PIX		28, 3%	
BIO		-3, 0%	
Zagrebačka berza	32, 5%		100, 3%
CROBEX		60, 7%	akcija
CROBIS		-4, 5%	
Varaždinske berza	66, 3%		17, 7%
VIN		49, 7%	akcija
Sarajevska berza	17, 9%		76, 3%
BIFX		27, 4%	akcija
SASX-10		77, 1%	
Banja lučka berza	39, 68		175%
BIRS		110, 98%	ukupna tr. kap.
FIRS		158, 33%	
ERS10		293, 07%	
Beogradska berza	108, 0%		70, 0%
BELEXfm		22, 4%	akcija
BELEX15		58, 0%	
Montenegro berza	193%		134, 3%
MOSTE		98, 4%	ukupna tr. kap.
NEX Montenegro	17, 0%		84, 0%
NEX20		84, 5%	akcija
NEX PIF		119, 4%	
Makedonska berza	248, 9%		71, 5%
MBI		61, 5%	akcija

²¹ U istom periodu je FTSE 100 indeks porastao za 11%, DAX za 22%, S&P 500 za 14% i Dow Jones Composite za 13%.

Comparative survey of the growth of trading, indexes and market capitalisation on the stock exchanges in the territories of the former SFRY, in the year 2006²¹

	Trading Growth	Index Growth	Capitalisation Growth
Ljubljana Stock Exchange	72. 0%		72. 0%
SBI 20		37. 9%	shares
SBI TOP		49. 60%	
PIX		28. 3%	
BIO		-3. 0%	
Zagreb Stock Exchange	32. 5%		100. 3%
CROBEX		60. 7%	shares
CROBIS		-4. 5%	
Varazdin Stock Exchange	66. 3%		17. 7%
VIN		49. 7%	shares
Sarajevo Stock Exchange	17. 9%		76. 3%
BIFX		27. 4%	shares
SASX-10		77. 1%	
Banja Luka Stock Exchange	39. 68%		175%
BIRS		110. 98%	total market capital.
FIRS		158. 33%	
ERS10		293. 07%	
Belgrade Stock Exchange	108. 0%		70. 0%
BELEXfm		22. 4%	shares
BELEX15		58. 0%	
Montenegro Stock Exchange	193%		134. 3%
MOSTE		98. 4%	total market capital.
NEX Montenegro	17. 0%		84. 0%
NEX20		84. 5%	shares
NEXPIF		119. 4%	
Macedonian Stock Exchange	248. 9%		71. 5%
MBI		61. 5%	shares

²¹ In the same period FTSE 100 index had grown for 11%, DEX for 22%, S&P 500 for 14%, and Dow Jones Composite for 13%.

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Rezime:

Globalno berzansko okruženje u 2006. godini okarakterisala su daljnja spajanja berzi i korekcija berzanskih kurseva usled podizanja kamatnih stopa zbog straha od inflacije. Berze na prostorima bivše SFRJ su u 2006. godini investitorima osigurale dobre donose što ih čini atraktivnima i u narednom periodu. U radu je kratak prikaz obima trgovanja berzi, tržišne kapitalizacije, vrednosti indeksa i najvažnijih događaja u 2006. godini.

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Summary:

Global stock exchange environment in 2006 was characterised by further mergers of the Stock Exchanges and the correction of the stock exchange indexes due to the rise of interest rates because of the fear of inflation. The Stock Exchanges in geographical area of the former Yugoslavia have secured good returns on investments, which makes them attractive for the forthcoming period as well. This paper presents the volume of the stock exchange trade, the market capitalisation, value of the indexes and the most important events in 2006.