

Varaždin Stock Exchange



The Varaždin Securities Market was established in February 1993 as the OTC market.

From 1993 to 1995, a total of 591 transactions were concluded on the Varaždin Securities Market, while in 1996 this number increased significantly to as many as 7,380 transactions. In the same year, in the process of harmonization with the Law on Issuance and Trading of Securities, the Market carried out ownership restructuring and recapitalization. During that period, it operated with more than forty brokerage houses in seven Croatian cities.

In July 1997, the first online trading system with a graphical interface based on client/server technology was introduced on the Varaždin securities market: OTIS (Online Trading Information System). Instead of collecting orders by phone and fax, trading has become completely computerized.

During 1999, the Varaždin Securities Market achieved a strategically important moment for its further development and growth. In April of the same year, all seven newly established privatization funds with assets worth 2 billion DEM chose the PIF quotation of the Varaždin Securities Market as their place of listing. Soon, trading in shares from the PIF portfolio began, as well as shares in the PIFs themselves. Further development of the Varaždin Securities Market also enabled the introduction of a system for conducting public auctions electronically and shortly afterwards the presentation of the Trading Monitor for monitoring real-time price movements, intended for the investment public.

During 2002, the Varaždin Securities Market was transformed into the Varaždin Stock Exchange.



Ceremony on the occasion establishing the Varaždin Stock Exchange, 2002

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In the same year, the Varaždin Stock Exchange generated over half of the turnover (51%) on the Croatian capital market. It was the year in which the first joint stock company was included in the highest, First quotation. It was the largest domestic closed-end investment fund, Dom fond, with a share capital of more than HRK 800 million.

The listings continued during 2003, in the new legally prescribed quotation of public joint stock companies. During the listing campaign, the Varaždin Stock Exchange again proved to be the place to list the largest number of companies from all over Croatia. Thus, the Varaždin Stock Exchange was chosen by more than half of the public joint stock companies (52%), 123 of them. In 2003, Varteks was listed on the First Listing and achieved a level of transparency in the operations of the most reputable domestic companies.

The stock index of the Varaždin Stock Exchange, the so-called VIN, achieved the largest increase among the stock indices of Central and Eastern European stock exchanges. It is the oldest index on the Croatian capital market, calculated since 1993 as the average price of the 10 most traded securities, and since the 1997 revision it has become the market capitalization index of the most liquid shares.

In the meantime, the Varaždin Stock Exchange became a corresponding member of the Federation of European Securities Exchanges (FESE).

Due to the constant development of technologies and the need to modernize operations, the Varaždin Stock Exchange began publishing real-time trading data through Bloomberg Professional Global Financial Service, thus ensuring the availability of real-time trading data, globally in all time zones.

From year to year, the Varaždin Stock Exchange achieves record turnovers and increases the volume of trading. However, the project of connecting the Varaždin and Zagreb Stock Exchanges as a logical step in developing the domestic capital market is beginning. It will be concluded in December 2006 by signing the Agreement on the Merger of the Varaždin Stock Exchange with the Zagreb Stock Exchange.



Varaždin Stock Exchange team in 2006