IBU-SASE WORKSHOPS

FIRST WORKSHOP
15th of April (Monday)

9:00-10:30 - Overview of the financial market [Almir Mirica, executive director SASE]
- Economic functions
- Categorization of financial markets:
  - Debt vs. Equity markets
  - Primary vs. Secondary markets
  - Exchange vs. OTC markets
  - Money vs. Capital markets
- Functions of financial intermediaries
  - Transaction cost reduction
  - Risk sharing
  - Asymmetric information: Adverse selection and moral hazard
  - Types of financial intermediaries
  - Depository institutions (banks)
  - Contractual savings institutions
  - Investment intermediaries

10:30-11:00 – Coffee break

11:00-12:30 - The role of privatization in the development of the capital market; Privatization in the Federation of Bosnia-Herzegovina [Prof. Matej Živković]
- Origins of privatization
- Why privatize?
- Importance of a developed capital market
- Effects of privatization on the capital market
- Privatization and stock market liquidity
- Empirical findings
- Specific role of the telecom sector
- Privatization of telecom operators in SEE region
- Privatization in the Federation of Bosnia-Herzegovina
  - Adoption of legal acts
  - Set-up of institutions
  - Vauchers: how many were issued, what could they be used for, how many left unused
  - Used methods of privatization: mass-privatization, direct sale, sale through the Exchange
  - Role and function of the Privatization Investment Funds
  - Lessons learned

SECOND WORKSHOP
13th of May (Monday)

09:00 – 10:30 - Sarajevo Stock Exchange - An Overview [Dr. Tarik Kurbegović, CEO SASE]
- SASE Fact Sheet
Legal bodies of the Exchange
Organizational structure
Role and function of the Exchange
Legal framework of the capital market
Main institutions on the capital market of FB&H
Development of the market - turnover & market cap
Turnover composition
Investor structure
Index performance

10:30-11:00 – Coffee break

11:00-12:30 - Trading on the Sarajevo Stock Exchange [Almir Mirica, executive director SASE]
- Market organization
- Listing requirements
- General trading characteristics
- Electronic Order Book - Role and function
- Example: Calculation of auction price
- Trading algorithms
- Trading phases & schedules
- Clearing & Settlement

12:30-13:00 – Lunch

13:00- 14:30 - Introduction to Valuation [Feđa Krivošić, SASE]
- What determines market prices
- Fundamental Analysis
  - DCF-methods
  - Ratio analysis
  - Strengths and weaknesses
- Technical Analysis

THIRD WORKSHOP
27th of May (Monday)

09:00-10:30 - Financial system regulation systems [Prof.Matej Živković]

10:30-11:00 – Coffee break

11:00- 12:30 - Corporate Governance, Reporting & Disclosure [Almir Mirica, executive director SASE]
- Increased importance of CG
- Fundamental principles of CG
- SASE Corporate Governance Code
- Financial reporting
- Disclosure on the capital market in FB&H
  - Legal framework
  - Empirical evidence

12:13-13:00 Lunch
13:00 – 14:30 - Municipal Bonds [Feđa Krivošić, Trading & Surveillance Department SASE)
✓ Origins
✓ Reasons for issuing municipal bonds
✓ Municipal bonds in Croatia and Bosnia-Herzegovina