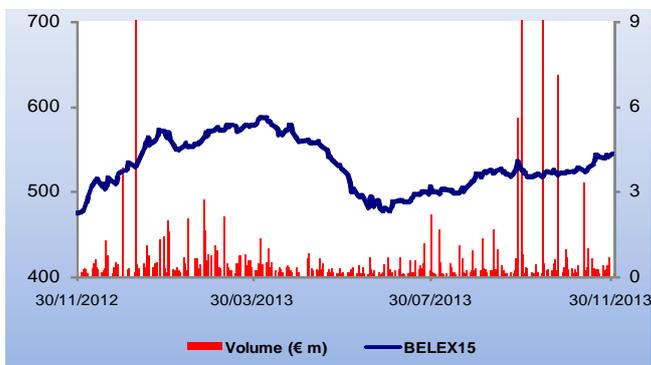


SERBIAN EQUITIES DAILY



Market Comment:

The market began the week with a 0.55% rise yesterday, spurred by the two constructors represented in the index - Jedinstvo Sevojno (JESV) and Gosa Montaza (GMON). Transaction volumes, however, came down heavily after several days of decent turnover; only €120k worth of equities traded throughout the day. NIS contributed for half of the daily total.

BELEX15	
Value	544.59
Daily Change%	0.55%
YTD Change	20.70
YTD Change%	3.95%

BELEXline	
Value	1,078.51
Daily Change%	0.34%
YTD Change	72.95
YTD Change%	7.25%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.9
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0431	0.3%
USD / RSD	84.1895	-2.3%
EUR / USD	1.3546	2.7%

Economy and Business News:

Economy: Industrial Production grows 5.5% YoY in October

The industrial production for the cumulative Jan-Oct period increased by 6.2% year on year. The largest influence on industrial production was recorded in the sectors of manufacture of motor vehicles, generation of electricity, manufacture of petroleum products, electrical equipment and basic metals. The drop was recorded mostly in the non durable consumer goods category, including the manufacture of food, beverage and tobacco products (all fell between 7% and 10%). (Source: Stat Bureau).

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	13,427,854
Daily turnover EUR	117,694
Shares participation (%)	95.16%
Bonds participation (%)	4.84%
FIS	12.45%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	907	6,398,447
LSTA	303	2,163,190
GMON	2,550	764,900
ENHL	689	464,555
FITO	3,029	424,000

Top Gainers			
Company	Symbol	Closing price	Change
Jedinstvo Sevojno	JESV	5,000	4.28%
Goša montaža	GMON	2,550	2.00%
AIK banka	AIKB	1,529	1.59%
Ravnica	RVNC	663	1.53%
Galenika Fitofarmacija	FITO	3,029	0.97%

Top Losers			
Company	Symbol	Closing price	Change
Aerodrom Nikola Tesla	AERO	481	-0.41%
Energoprojekt holding	ENHL	689	-0.29%
-	-	-	-
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.50	-0.02%	3.11%	1,291
A2015	94.43	0.03%	3.91%	4,402
A2016	92.20	-	3.31%	0

SERBIAN EQUITIES DAILY

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