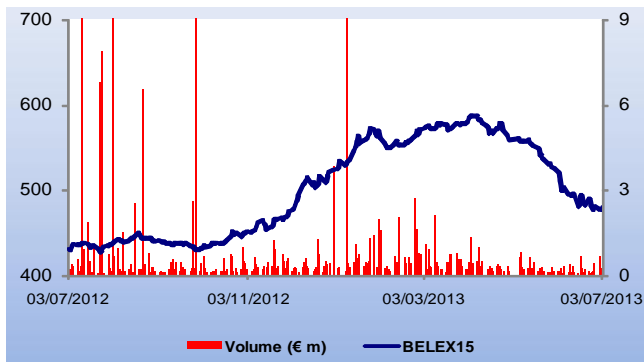


## SERBIAN EQUITIES DAILY



### Market Comment:

After a couple of red days, BELEX15 and BELEXline gained 0.81% and 0.68% yesterday, respectively. Equity turnover remained poor, at €82k, while bonds added another €328k. We expect to see another positively biased session today, on the back of the upbeat international signals.

BELEX15	
Value	480.44
Daily Change %	0.81%
YTD Change	-43.45
YTD Change %	-8.29%

BELEXline	
Value	956.18
Daily Change %	0.68%
YTD Change	-49.38
YTD Change %	-4.91%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.2302	0.5%
USD / RSD	87.9370	2.0%
EUR / USD	1.2990	-1.6%

### Economy and Business News:

#### Economy: Unemployment rate at 24.1%

Following the encouraging 3.1pp drop between April and October 2012, the unemployment rate in Serbia increased by 1.7pp during the next six months, reaching 24.1% in April this year. (Source: Statistical Office of the Republic of Serbia) Current rate is still 1.4pp below the last April's historical maximum (measured using this methodology since 2008), but the rise booked since October is far from encouraging. Please find below the table with the last five results (surveys are done twice a year, in April and October).

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	Apr-11	Oct-11	Apr-12	Oct-12	Apr-13
Unemp. rate	22.2%	23.7%	25.5%	22.4%	24.1%

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	46,828,673
Daily turnover EUR	410,308
Shares participation (%)	19.94%
Bonds participation (%)	80.06%
FIS	23.35%
FIB	48.96%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	850	4,900,620
DNOS	1,100	1,241,900
TKOSM	3,497	657,436
INSJ	8,000	320,000
AERO	409	267,483

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	59	7.27%
Komercijalna banka	KMBN	1,250	5.93%
Dunav osiguranje	DNOS	1,100	4.86%
NIS	NIIS	850	1.80%
Soja protein	SJPT	536	0.94%

Top Losers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	800	-9.09%
Goša montaža	GMON	2,168	-3.64%
Neoplanta	NEOP	485	-1.02%
Aerodrom Nikola Tesla	AERO	409	-0.49%
AIK banka	AIKB	1,245	-0.40%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.80	0.18%	3.64%	323,341
A2015	92.63	0.03%	4.09%	1,748
A2016	88.61	-	4.24%	3,404

## SERBIAN EQUITIES DAILY

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