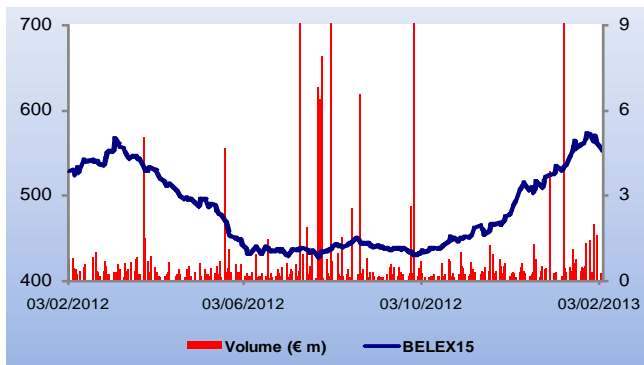


## SERBIAN EQUITIES DAILY



### Market Comment:

Third consecutive red session on the Serbian market is behind us, this one with milder declines (BELEX15 at -0.50%, BELEXline at -0.49%). Equity turnover remained poor, at just €165k. We expect BSE indices to hover around the same levels today.

BELEX15	
Value	551.55
Daily Change%	-0.50%
YTD Change	27.66
YTD Change%	5.28%

BELEXline	
Value	1,040.40
Daily Change%	-0.49%
YTD Change	34.84
YTD Change%	3.46%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.2
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	4.8

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.4097	-2.0%
USD / RSD	82.1303	-4.7%
EUR / USD	1.3565	2.8%

### Economy and Business News:

#### Economy: Key policy rate up 25bps, to 11.75%

Executive Board of the National Bank of Serbia (NBS) raised the key policy rate by another 25bps, to 11.75%. The expected rise of the regulated prices should keep the inflation at the high level in the next couple of months. Starting Q2 13, a slowdown is expected, to be driven by the new agricultural season, as well as the undertaken monetary policy measures. Next Board meeting will be held on March 7<sup>th</sup>. (Source: NBS)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,594,817
Daily turnover EUR	175,856
Shares participation (%)	93.99%
Bonds participation (%)	6.01%
FIS	51.81%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	835	5,573,965
TIGR	217	2,576,577
AIKB	1,540	2,120,400
ENHL	659	1,584,340
MTLC	1,953	839,672

Top Gainers			
Company	Symbol	Closing price	Change
Radijator	RDJZ	480	9.34%
Tigar	TIGR	217	0.93%
Goša montaža	GMON	2,300	0.83%
Alfa plam	ALFA	5,531	0.56%
NIS	NIIS	835	0.24%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	104	-13.33%
Dunav osiguranje	DNOS	666	-10.00%
Veterinarski zavod Subotica	VZAS	495	-6.60%
Komercijalna banka preferred	KMBNPB	760	-5.00%
Metalac	MTLC	1,953	-2.35%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.35	-	5.42%	3,370
A2014	94.08	-	4.75%	2,104
A2015	89.66	-0.02%	4.83%	408
A2016	85.46	0.07%	4.85%	4,681

## SERBIAN EQUITIES DAILY

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