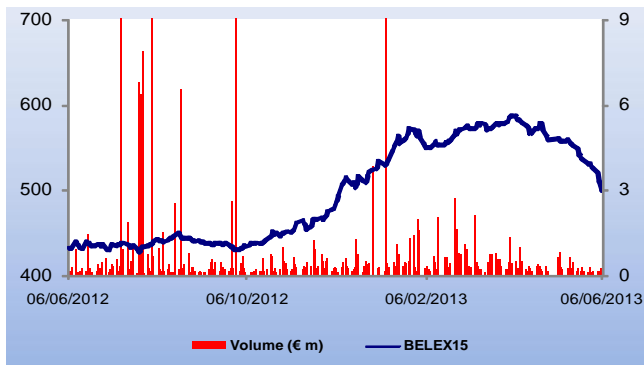


SERBIAN EQUITIES DAILY



Market Comment:

Investors must have thought it was a non-working day yesterday, as the equity turnover amounted to no more than €60k, while bonds added another €108k. Both BELEX15 and BELEXline went slightly down, by 0.30% and 0.19%, respectively. Current price levels do offer some bargain hunting, but we are not likely to witness any major improvement of the overall market sentiment before some new catalyst appears.

BELEX15	
Value	498.37
Daily Change %	-0.30%
YTD Change	-25.52
YTD Change %	-4.87%

BELEXline	
Value	977.59
Daily Change %	-0.19%
YTD Change	-27.97
YTD Change %	-2.78%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.6
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0314	0.3%
USD / RSD	85.9965	-0.2%
EUR / USD	1.3260	0.5%

Economy and Business News:

Economy: Key policy rate down 25bps, to 11.0%

Executive Board of the National Bank of Serbia (NBS) decided to trim the key policy rate by another 25bps, to 11.0%. This was the second rate cut in the last two months (50bps in May). According to the NBS representatives, YoY inflation is bound to decline in the upcoming period (from April's 11.4%) and reach the targeted range of 4% +/- 1.5% by October. Next Board meeting will be held on July 11th. (Source: NBS) Bearing in mind the projected inflation decrease, we expect the key policy rate to follow the same trend in the months to come. Nevertheless, the pace of the monetary policy relaxation will depend on the fiscal consolidation measures currently being considered by the government, and their effects.

Nanuk Madjer, (nanuk.madjer@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,928,131
Daily turnover EUR	166,833
Shares participation (%)	35.23%
Bonds participation (%)	64.77%
FIS	21.64%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	824	2,730,920
ALFA	8,990	899,000
AERO	431	426,573
DNOS	600	245,395
DJMN	25,000	200,000

Top Gainers			
Company	Symbol	Closing price	Change
Lasta	LSTA	279	12.05%
Alfa plam	ALFA	8,990	3.10%
Komercijalna banka preferred	KMBNPB	689	1.32%
AIK banka	AIKB	1,310	0.46%
Mlekara	MLSU	1,055	0.38%

Top Losers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	88	-20.00%
BIP u restrukturiranju	BIPB	45	-8.16%
Progres	PRGS	18	-5.26%
Dunav osiguranje	DNOS	600	-3.23%
NIS	NIIS	824	-1.79%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.14	-	4.08%	12,435
A2015	92.12	-0.02%	4.22%	8,791
A2016	88.28	0.42%	4.26%	86,837

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.