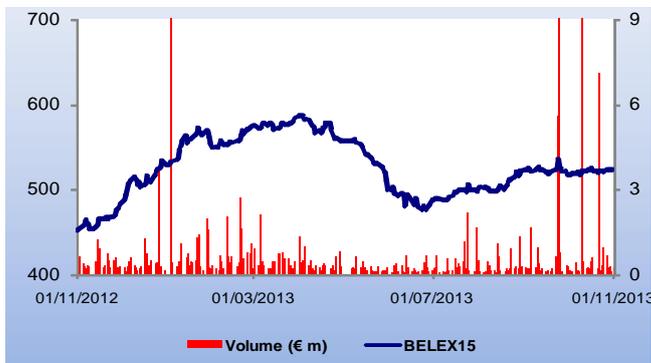


SERBIAN EQUITIES DAILY



Market Comment:

The market remained flat yesterday, with BELEX15 finishing the trading session at +0.07%. The majority of the turnover was generated by NIS, followed by Bambi and AIK Banka. We expect Serbian equities to keep moving mostly sideways today.

BELEX15	
Value	523.58
Daily Change%	0.07%
YTD Change	-0.31
YTD Change%	-0.06%

BELEXline	
Value	1,046.33
Daily Change%	0.47%
YTD Change	40.77
YTD Change%	4.05%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0867	0.3%
USD / RSD	84.3587	-2.1%
EUR / USD	1.3524	2.5%

Economy and Business News:

Economy: 2-year RSD notes sold at 10.7%

Ministry of Finance issued RSD5.0bn worth of local currency 24-month notes, at an interest rate of 10.7%. (Source: Ministry of Finance) Two weeks ago, similar security was sold at key policy rate (currently at 10.5%) plus 2.7%, which indicates an improved investors' sentiment.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	27,201,673
Daily turnover EUR	238,437
Shares participation (%)	98.43%
Bonds participation (%)	1.57%
FIS	34.26%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	849	10,350,917
BMBI	29,937	5,628,185
AIKBPB	810	2,576,610
DINNPB	1,062	784,450
IMLK	2,893	754,995

Top Gainers			
Company	Symbol	Closing price	Change
Galeb GTE	GLBG	185	19.35%
Bambi	BMBI	29,937	10.02%
Tigar	TIGR	180	7.78%
Alfa plam	ALFA	12,508	4.23%
TE - TO	TETO	8,000	1.82%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	34	-10.53%
Jubmes banka	JMBN	6,700	-2.90%
Galenika Fitofarmacija	FITO	3,000	-2.76%
Philip Morris Operations	DINNPB	1,062	-0.28%
Ravnica	RVNC	665	-0.15%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.03	0.13%	3.59%	3,750
A2015	93.80	-	4.18%	0
A2016	90.17	-	4.11%	0

SERBIAN EQUITIES DAILY

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