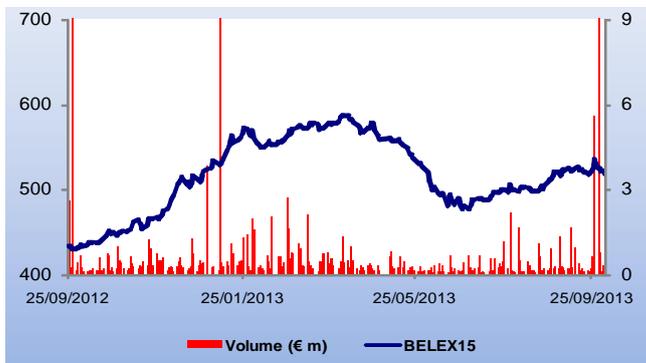


SERBIAN EQUITIES DAILY



Market Comment:

Belgrade exchange was quiet yesterday with a total turnover of just €150k. Univerzal Bank, NIS and Alfaplam were the most traded names. Indexes ended slightly down, Belex15 by 0.2 % and BelexLine by 0.23%. The announcement of the new stabilization measures by the government is postponed for today.

BELEX15	
Value	516.95
Daily Change%	-0.20%
YTD Change	-6.94
YTD Change%	-1.32%

BELEXline	
Value	1,022.85
Daily Change%	-0.23%
YTD Change	17.29
YTD Change%	1.72%

Market info	
MCap (€ bn)	6.5
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	114.3331	0.5%
USD / RSD	84.2854	-2.2%
EUR / USD	1.3565	2.8%

Economy and Business News:

Economy: Private pension funds grow assets in Q2

Private pension funds grew their assets by 5.8% in Q2, a year on year growth of 27%. Total NAV of the eight operating funds amounts to RSD 18bn (€158m). The growth in the value of the *FONDex* index unit (the combined eight funds weighted index) is 3.4% for Q2. Since inception in 2006, *FONDex* has grown at an annual rate of 9.1% (in RSD terms). The largest pension fund is Dunav Penzije, with a 42% share in the market, followed by Delta Generali and DDOR Garant. Asset structure of the funds corresponds to the low risk nature of the pension funds: 81.9% of the assets are in state securities (T-Bills and State bonds), 10% is in cash, 2.6% is in time deposits and 2.7% is in Belex shares. Corporate Bonds take up 1.7% and real estate investments represent 0.4%. Currently, there are 180,669 persons in Serbia paying contributions to private pension funds. This means that only 2.4% of the population, or roughly one in ten employed people own units of private pension funds. (Source: NBS) [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	17,570,858
Daily turnover EUR	153,369
Shares participation (%)	88.37%
Bonds participation (%)	11.63%
FIS	30.08%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
UNBN	300	3,405,420
ALFA	12,000	2,916,000
NIIS	834	2,249,598
FITO	3,050	808,250
ENHL	660	730,016

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	130	11.11%
Energoprojekt Niskogradnja	EPNS	1,299	6.83%
TE - TO	TETO	6,500	6.37%
BIP in restructuring	BIPB	38	5.56%
Philip Morris preferred	DINNPB	1,080	2.86%

Top Losers			
Company	Symbol	Closing price	Change
Soja protein	SJPT	681	-5.42%
Aerodrom Nikola Tesla	AERO	441	-1.34%
Luka Dunav	LKDN	5,526	-0.43%
Jedinstvo Sevojno	JESV	4,500	-0.13%
NIS	NIIS	834	-0.12%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.59	0.03%	3.85%	12,888
A2015	93.53	-0.03%	4.15%	2,706
A2016	89.57	0.01%	4.25%	2,239

SERBIAN EQUITIES DAILY

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