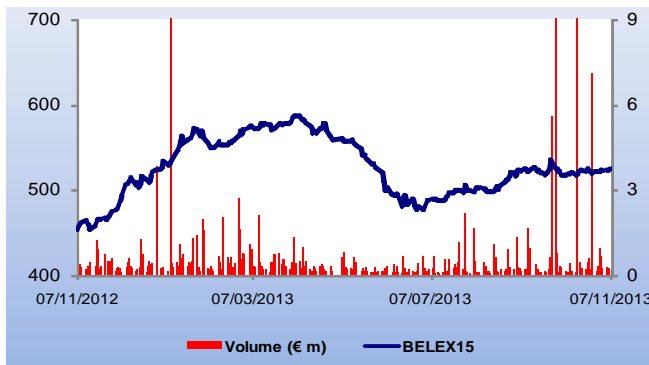


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices finished yesterday's session with mixed fortunes- BELEX15 gained 0.15%, while BELEXline decreased by 0.12%. Equity turnover amounted to €145k, with no major contributors. For the last trading day of this week, we expect Serbian equities to keep lingering around the same levels.

BELEX15	
Value	524.34
Daily Change%	0.15%
YTD Change	0.45
YTD Change%	0.09%

BELEXline	
Value	1,045.05
Daily Change%	-0.12%
YTD Change	39.49
YTD Change%	3.93%

Market info	
MCap (€ bn)	6.7
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	114.1122	0.3%
USD / RSD	85.1965	-1.1%
EUR / USD	1.3394	1.5%

### Economy and Business News:

#### Economy: Key policy rate down 50bps, to 10.0%

Executive Board of the National Bank of Serbia (NBS) trimmed the key policy rate by another 50bps, to 10.0%. The decision was driven by the continuous inflation decrease, low aggregate demand and FX-rate stability. The rate was cut for the second time in the last 30 days, after it had remained steady at 11.0% since early June. (Source: NBS)

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	20,640,267
Daily turnover EUR	180,917
Shares participation (%)	79.86%
Bonds participation (%)	20.14%
FIS	15.26%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	859	4,604,263
IMLK	2,916	3,916,760
BMBI	29,000	3,509,000
EPEN	3,220	685,860
UNBN	550	644,050

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	1,450	6.46%
Univerzal banka	UNBN	550	2.80%
Philip Morris Operations	DINNPB	1,082	1.88%
NIS	NIIS	859	1.18%
Imlek	IMLK	2,916	0.80%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	300	-6.25%
Tigar	TIGR	171	-5.00%
Komercijalna banka preferred	KMBNPB	802	-3.37%
Bambi	BMBI	29,000	-3.13%
Messer Tehnogas	TGAS	4,800	-0.91%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.98	-0.05%	3.70%	4,833
A2015	93.80	-	4.18%	30,768
A2016	90.12	-0.05%	4.14%	827

## SERBIAN EQUITIES DAILY

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