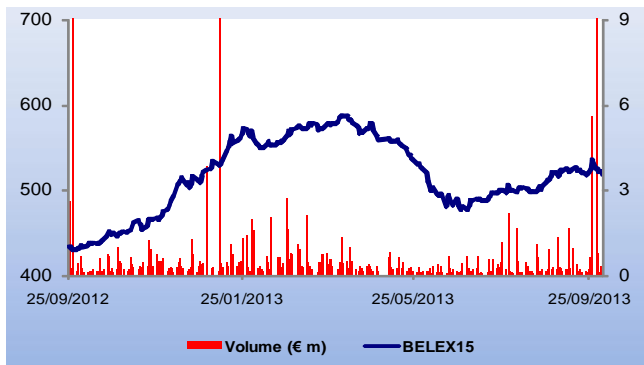


SERBIAN EQUITIES DAILY



Market Comment:

Belex is lingering around the 520 levels; yesterday's gains were 0.32% and 0.3% for BelexLine. Volumes were still minimal at €150k. Obviously the market didn't react with excitement to the government's stabilization measures. Alfa and NIS were once again the most traded names.

BELEX15	
Value	519.58
Daily Change%	0.32%
YTD Change	-4.31
YTD Change%	-0.82%

BELEXline	
Value	1,029.36
Daily Change%	0.30%
YTD Change	23.80
YTD Change%	2.37%

Market info	
MCap (€ bn)	6.5
MCap / GDP2013e	20%
2013e P/E*	7.0
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	114.0936	0.3%
USD / RSD	84.5451	-1.9%
EUR / USD	1.3495	2.3%

Economy and Business News:

Economy: State Treasury sells 5Y EUR bonds at 5.75%, RSD T-Bills at 9.95%

In auctions held in the last two days, the state Treasury sold RSD 7.6bn (€66m) at 9.95% per annum. The issue is maturing in nine months, and it was two times oversubscribed. On the other hand, the demand for the 5Y EUR nominated bonds was much smaller. Only 36% of the issue was sold at 5.75%. Two months ago, the identical security was sold at 5.25%.
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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	17,678,413
Daily turnover EUR	154,643
Shares participation (%)	62.62%
Bonds participation (%)	37.38%
FIS	15.84%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ALFA	12,000	2,004,000
NIIS	830	1,991,509
RVNC	700	1,629,200
AIKB	1,420	1,391,660
ENHL	678	1,224,560

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	678	2.42%
Aerodrom Nikola Tesla	AERO	447	1.59%
Trgovina 22	DCMB	1,675	1.52%
Tigar	TIGR	160	0.63%
Veterinarski zavod Subotica	VZAS	507	0.60%

Top Losers			
Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	37	-2.63%
Imlek	IMLK	2,855	-0.17%
NIS	NIIS	830	-0.12%
/	/	/	/
/	/	/	/

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.56	-	3.93%	12,883
A2015	93.60	-	4.11%	44,928
A2016	89.56	-	4.26%	0

SERBIAN EQUITIES DAILY

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