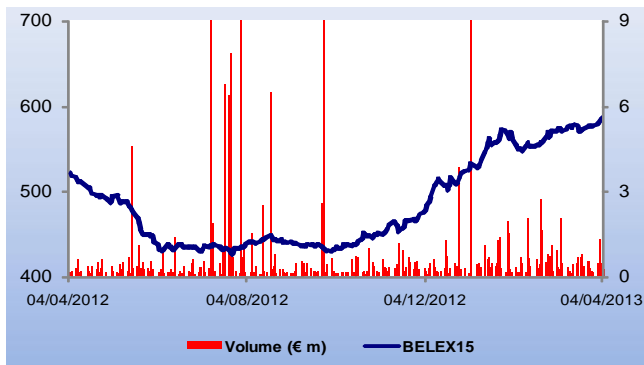


SERBIAN EQUITIES DAILY



Market Comment:

Liquidity improved yesterday with €1m worth of shares exchanging hands. Belex15 was unchanged while broader based BelexLine inched 0.11% higher. Top traded names were Montinvest (MOIN) and Gosa Montaza (GMON); both raising interest from institutional investors as of lately. The usual suspects NIIS and AIKB traded nicely as well.

BELEX15	
Value	582.41
Daily Change%	0.00%
YTD Change	58.52
YTD Change%	11.17%

BELEXline	
Value	1,093.03
Daily Change%	0.11%
YTD Change	87.47
YTD Change%	8.70%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.3
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.7949	-1.7%
USD / RSD	85.5419	-0.7%
EUR / USD	1.3069	-1.0%

Economy: 500m \$ loan from Russia

Serbian officials signed a credit agreement with the Russian Federation for a loan worth \$500m. The loan is given with an interest rate of 3.5% and a two year grace period. The proceeds will be used to reduce a portion of the large outstanding debt to the London club of creditors, where interest is significantly higher and ranges up to 6.75%. (source: Politika daily)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	110,765,731
Daily turnover EUR	990,384
Shares participation (%)	99.25%
Bonds participation (%)	0.75%
FIS	19.67%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
MOIN	6,125	15,735,125
GMON	3,446	15,590,184
NIIS	965	14,856,527
AIKB	1,610	8,854,800
AERO	494	1,128,555

Top Gainers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	800	13.48%
Radijator	RDJZ	457	8.81%
Harder Digital Sova	HDSV	928	4.27%
Messer Tehnogas	TGAS	4,500	3.02%
Montinvest	MOIN	6,125	2.08%

Top Losers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	801	-5.76%
Soja protein	SJPT	726	-1.63%
Energoprojekt holding	ENHL	723	-1.23%
Dijamant	DJMN	25,004	-1.21%
AIK banka	AIKB	1,610	-0.31%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.03	-	7.23%	0
A2014	95.23	0.07%	4.38%	3.120
A2015	91.56	-	4.21%	4.339
A2016	87.31	-	4.41%	0

SERBIAN EQUITIES DAILY

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