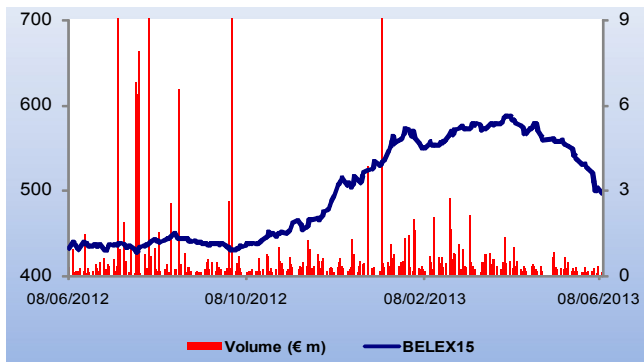


SERBIAN EQUITIES DAILY



Market Comment:

The beginning of this trading week on the Serbian market was far from encouraging. BELEX15 dropped by 1.44% yesterday, while the wider BELEXline lost 0.84%. Equity turnover was trimmed to just €73k, well beneath the already modest average levels. The market could recover a bit today, but no major improvement should be expected.

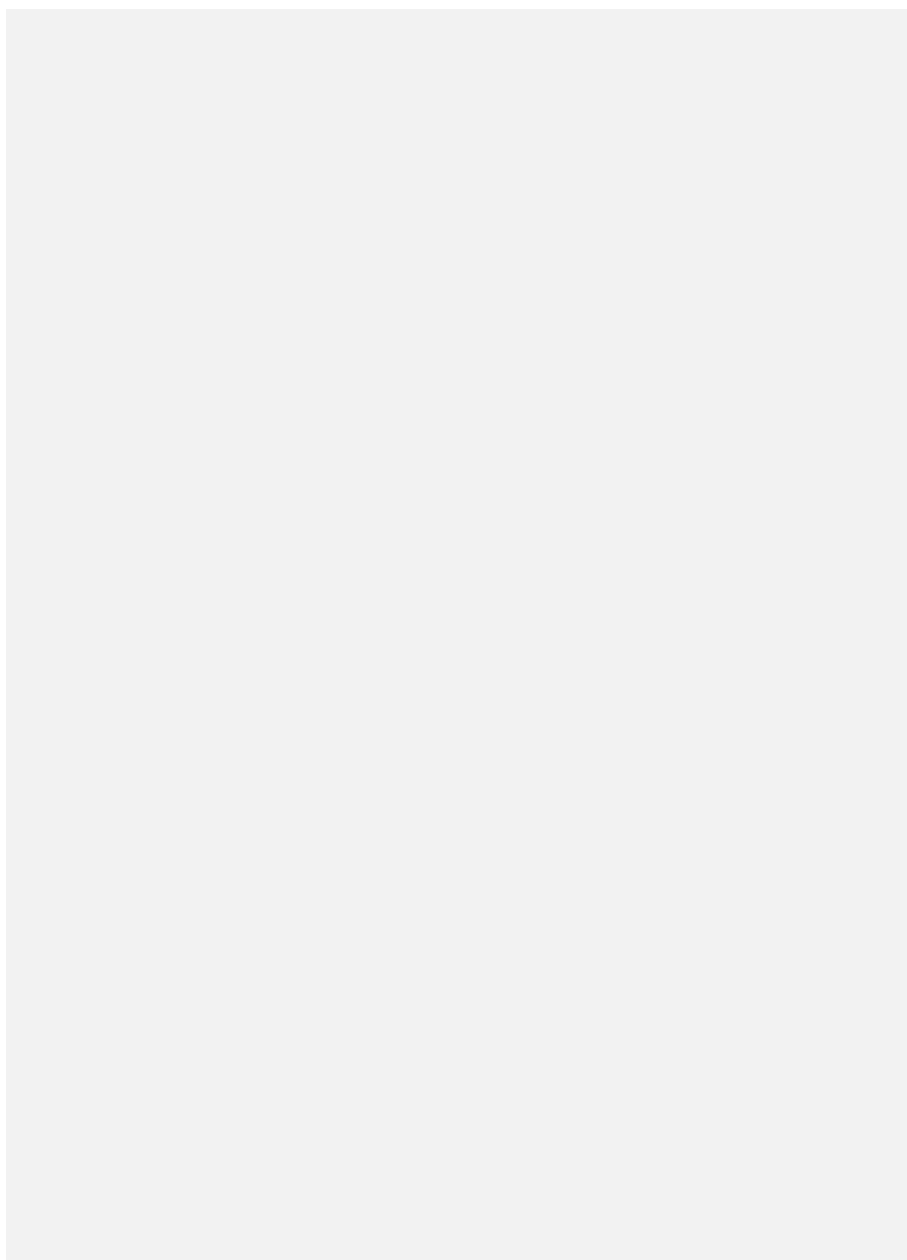
BELEX15	
Value	495.38
Daily Change %	-1.44%
YTD Change	-28.51
YTD Change %	-5.44%

BELEXline	
Value	981.30
Daily Change %	-0.84%
YTD Change	-24.26
YTD Change %	-2.41%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.6
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.4544	0.6%
USD / RSD	86.2375	0.1%
EUR / USD	1.3272	0.6%



SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	11,080,077
Daily turnover EUR	96,889
Shares participation (%)	75.40%
Bonds participation (%)	24.60%
FIS	15.51%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	819	3,399,330
AIKB	1,308	1,409,750
IMLK	3,002	1,050,650
AERO	406	313,586
BMBI	23,000	138,000

Top Gainers			
Company	Symbol	Closing price	Change
Bambi Banat	BMBI	23,000	1.99%
Komercijalna banka	KMBN	1,300	1.56%
Dunav osiguranje	DNOS	624	0.81%
Tigar	TIGR	180	0.56%
Imlek	IMLK	3,002	0.50%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	210	-19.23%
Energoprojekt holding	ENHL	640	-6.16%
Aerodrom Nikola Tesla	AERO	406	-5.58%
AIK banka	AIKB	1,308	-3.04%
Čačanska banka	CCNB	8,190	-1.33%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.18	-	4.09%	2,032
A2015	92.16	-0.01%	4.23%	12,966
A2016	88.01	-0.01%	4.39%	8,837

SERBIAN EQUITIES DAILY

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